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SUCCESSFUL A$30 MILLION TWO TRANCHE PLACEMENT TO FAST TRACK GROWTH STRATEGY

Horizon Minerals Limited (ASX: HRZ) ("**Horizon**" or "the **Company**") is pleased to announce it has received firm commitments for a two tranche placement of new shares to investors to raise ~A$30 million in cash before costs ("**Placement**").

HIGHLIGHTS

- Proposed two-tranche Placement to local and offshore institutional and sophisticated investors to issue a total of 697,674,418 fully paid ordinary shares at A$0.043 per share for A$30 million in cash before costs
- Placement introduces a number of new institutional investors to the register
- Funds raised will deliver a strong working capital position to support accelerated resource and exploration drilling and refurbishment studies for the Black Swan processing plant ahead of an expected uplift in cash generation from mining operations at Boorara and Phillips Find.
- Funds will be applied to:
    - Resource extension and infill drilling at Burbanks which will commence in June 2025
    - Accelerate resource extension and infill drilling at Crake and Coote
    - Greenfields and brownfields drilling at a number of existing targets including Wilsons, Kestrel, Phillips Find, Greater Boorara and Nimbus
    - Engineering studies to support the refurbishment of the Black Swan processing plant for gold production
    - Working capital ahead of the processing of a significant stockpile of Boorara ore
    - Potential debt retirement

Horizon has received firm commitments from investors for a two-tranche Placement of A$30 million at a price of A$0.043 per share ("**Placement Price**"). The Placement Price represents a 12.2% discount to the last closing price of Horizon shares on 21 May 2025 and a 18% discount to the prior 10-trading day volume weighted average trading price.

Commenting on the Placement, Managing Director and CEO Mr Grant Haywood said:

"We are pleased with the support for the Placement and welcome a number of highly credentialed institutional and sophisticated investors to the register. On behalf of the Board, I would also like to thank our existing shareholders for their ongoing support.

The Placement provides an important working capital buffer as we await the processing of a significant Boorara stockpile in the coming months. This will allow us to keep building the momentum at our mining operations while also accelerating resource and exploration drilling in conjunction with refurbishment studies at Black Swan. We look forward to putting investors' funds to work."

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Placement Overview

The Placement involves the issue of a total number of 697,674,418 fully paid ordinary shares ("**New Shares**") to investors at an issue price of A$0.043 per share for total funds of A$30 million (less broker fee up to 6%). The Placement comprises:

- the unconditional placement to raise a total of ~A$11.8 million through the issue of 218,577,298 New Shares utilising available placement capacity under ASX Listing Rule 7.1 and 56,273,753 New Shares utilising available placement capacity under ASX Listing Rule 7.1A) ("**Tranche 1**"); and
- the conditional placement to raise ~A$18.2 million through the issue of 422,823,368 New Shares subject to shareholder approval that will be sought at a General Meeting of the Company to be held in or around July 2025 ("**Tranche 2**").

Subject to shareholder approval at the General Meeting, each Director of Horizon proposes to participate in Tranche 2 of the Placement through the issue to each Director of 465,116 New Shares for a total subscription price of A$20,000 each.

Tranche One of the Placement is expected to settle on 29 May 2025 with shares to be issued on or around 30 May 2025. Subject to shareholder approval, Tranche 2 of the Placement is expected to settle shortly after the General Meeting is held in or around July 2025.

Petra Capital Pty Limited acted as Sole Lead Manager and Sole Bookrunner to the Placement.

Authorised for release by the Board of Directors

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Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

All amounts are in Australian dollars unless otherwise indicated.

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