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QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

HIGHLIGHTS

- Continued safe gold production and revenue from Boorara and Phillips Find via the existing ore sale and toll milling agreements.
- Continued process engineering and life-of-mine studies to support mine feed planning for the Black Swan Project.
- Ongoing resource definition drilling at the Burbanks Project.
- Post quarter-end initial gold assay results from Phase 1 of the Burbanks Drilling Program returned for 15 holes, with highlights as follows: [1]
    - 1.55m @ **99.65g/t Au** from 336.3m including 0.4m @ 350.00 g/t Au from 336.7m and 0.35m at 64.29g/t Au from 336.3m (25HBBD004)
    - 5.3m @ 3.49g/t Au from 235.7m including 0.6m @ 19.22 g/t Au from 238.7m (25HBBD004)
    - 1.7m @ **37.18g/t Au** from 71.0m (25HBBD004)
    - 3.7m @ 5.13g/t Au from 222.4m including 0.57m @ 27.52g/t Au from 224.8m (25HBBD004)
    - 7.2m @ 3.92g/t Au from 260.3m, 2.0m @ 4.86g/t Au from 280.0m and 4.0m @ 12.75g/t Au from 366.1m (25HBBD002)
    - 1.0m @ **31.63g/t Au** from 106.0m (25HBBD005)
    - 1.0m @ **19.84g/t Au** from 285.0m (25HBBD013)
- Acquired 100% interest in the Gordons Project located near the wholly owned Black Swan processing facility, through the execution of a Binding Tenement Sale Agreement with Yandal Resources Limited [2]

DECEMBER QUARTER ACTIVITIES

- Acceleration of the Burbanks extensional and infill drilling program with deployment of an additional diamond drill rig.
- Completion of the Pre-Feasibility Study to include mining and infrastructure studies, and the refurbishment and repurposing of the Black Swan processing facility into a gold plant.
- Continued production from the Boorara and Phillips Find gold operations.

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[1] As announced to the ASX on 6 October 2025.
[2] As announced to the ASX on 11 August 2025.

Level 2, 16 Ord Street
West Perth WA 6005

PO Box 1064
West Perth WA 6872

T: +61 8 9386 9534
E: info@horizonminerals.com.au

horizonminerals.com.au
ACN 007 761 186
ABN 88 007 761 186

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OVERVIEW

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to report on its activities for the quarter ended 30 September 2025 ("the Quarter"). Horizon is a gold production and exploration company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1).

Horizon Minerals' key objective is near-term gold production and realise exploration upside within our large tenement package of 1,309 km^2. In addition to the 1.8Moz of gold resources, the Company holds a number of multi-commodity assets including the 20.2Moz Ag Nimbus Silver-Zinc Project.

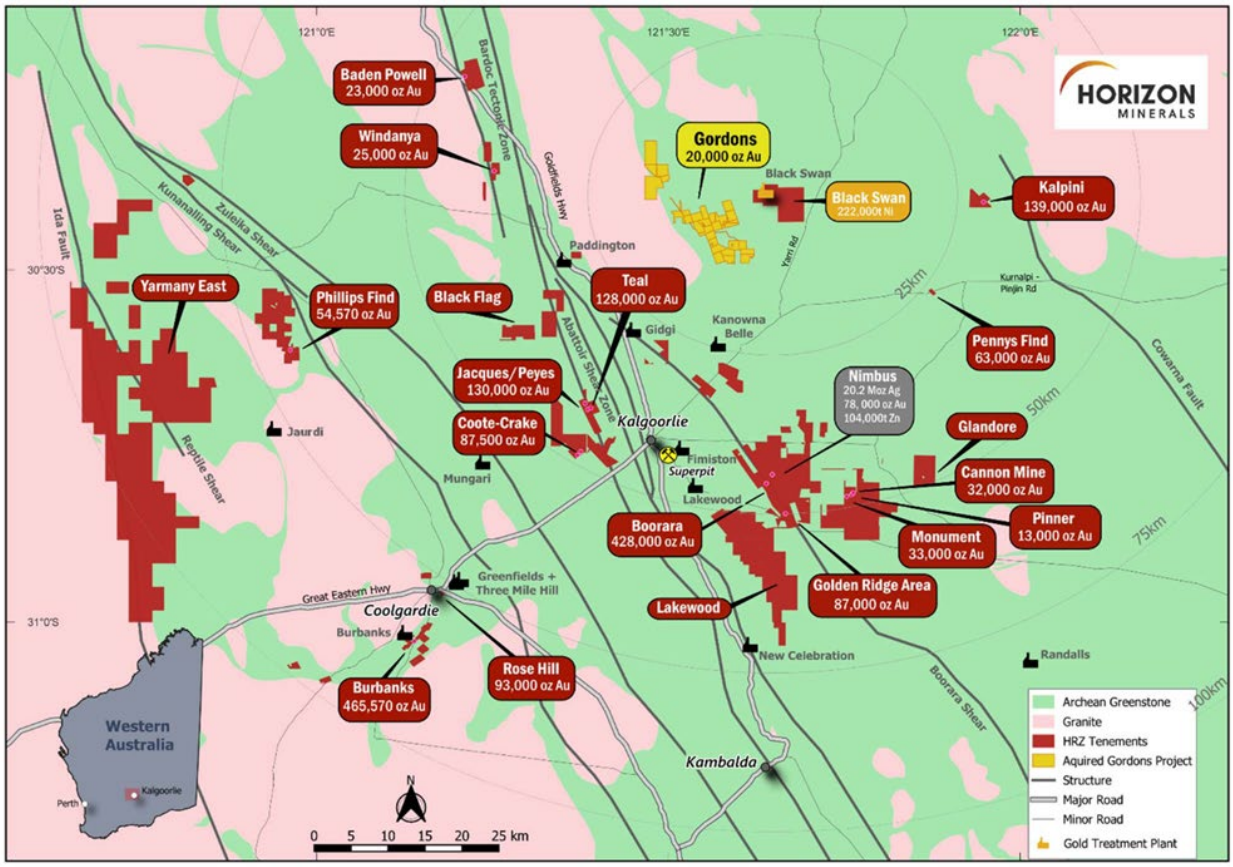


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure including the Gordons Project acquisition.

Activities during the Quarter focussed on continued steady state production from the Company's Boorara gold operation, located east of Kalgoorlie, and through the Phillips Find gold project to the north-northwest of Coolgardie. Drilling continued at the Burbanks Gold Project, as well as generating a long-term exploration target pipeline and increasing exploration personnel. Additionally for the Quarter, Horizon completed a regional consolidation of assets near the wholly owned Black Swan Processing facility. This included the acquisition of the Gordon's Gold Project from Yandal Resources, which comprises of several gold prospects and targets at various stages of exploration and development as well as the Gordons Dam Deposit.

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MINE DEVELOPMENT AND OPERATIONS

The Company continues to successfully execute on its strategy of bringing its extensive gold assets into production, generating strong cashflows during record high gold prices with its Boorara and Phillips Find Gold Projects.

Boorara Gold Project

The Boorara Gold Project is located 15 km east of Kalgoorlie-Boulder (Figure 1) adjacent to the Super Pit, and 1 km southwest of the Nimbus Silver-Zinc Project site where established offices are connected to mains power and existing water supplies.

The deposit is hosted in a quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late-stage cross faults. Mineralisation occurs as northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks, and steeply dipping zones along sheared geological contacts trending to the north-northwest.

The Mineral Resource Estimate (JORC 2012) for Boorara is shown in the Summary of Gold Mineral Resources for Horizon Minerals on Table 5 (page 2) of this Quarterly Report.

Table 1: Quarterly production data *

HORIZON MINERALS		*Oct-Dec 24*	*Jan-Mar 25*	*Apr-Jun 25*	*Jul-Sep 25*		
Boorara Gold Project	**UoM**	**Qtr. 2**	**Qtr. 3**	**Qtr. 4**	**Qtr. 1**	**FY25 Total**	**FY26 YTD**
MINING & HAULAGE							
Mined							
Ore Mined	*tonnes*	**112,212**	**195,727**	**298,042**	**268,728**	**605,981**	**268,728**
Mined Grade [est.]	*gr/t*	***0.838***	***0.954***	***0.952***	***1.027***	***0.932***	***1.027***
Gold Mined	*oz*	**3,024**	**6,005**	**9,125**	**8,874**	**18,154**	**8,874**
Hauled							
Ore Hauled	*tonnes*	**27,936**	**72,354**	**221,299**	**232,696**	**321,589**	**232,696**
Hauled Grade [est.]	*gr/t*	***0.798***	***0.880***	***0.936***	***0.939***	***0.911***	***0.939***
Gold Hauled	*oz*	**717**	**2,047**	**6,659**	**7,028**	**9,423**	**7,028**
PROCESSING & REVENUE							
Milled							
Ore Milled	*tonnes*	**6,242**	**71,744**	**227,661**	**238,096**	**305,647**	**238,096**
Milled Grade	*gr/t*	***0.798***	***0.842***	***0.907***	***1.057***	***0.889***	***1.057***
Recovery	*%*	***90.0%***	***90.0%***	***92.8%***	***90.9%***	***92.1%***	***90.9%***
Gold Produced	*oz*	**144**	**1,747**	**6,161**	**7,349**	**8,052**	**7,349**
Sales							
Gold Invoiced	*oz*	**-**	**1,163**	**6,446**	**6,549**	**7,609**	**6,549**
Average Price	*A$/oz*	**-**	***4,608***	***5,048***	***5,472***	***4,981***	***5,472***
Revenue	*$AM*	**-**	**5.4**	**32.5**	**35.8**	**37.9**	**35.8**

* The above table of production data was unaudited as at the time of this report.

During the Quarter, mining and ore haulage from Boorara continued to progress at a steady state with ~269k dry tonnes at 1.027 g/t Au mined for 8,874 oz and 6,549 oz of gold sold at an average gold price of $5,472/oz, generating ~$35.8 million in revenue (Table 1). Boorara has continued to deliver ore in accordance with the corporate plan during the Quarter.

In addition to the ore treated at and hauled to the Paddington Mill, the Company had generated ~209 kt of high-grade ore stocks on the Boorara and/or Paddington ROM pads, plus ~112 kt of lower-grade ore stockpiled at Boorara at Quarter-end.



Figure 2: Loading ore at Boorara to transport to the Paddington Mill

Phillips Find Project

The project is centred 45km north-northwest of Coolgardie (Figure 1) covering over 10km strike of prospective greenstone stratigraphy, and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster.

During the Quarter, continued safe steady state production was achieved from the Newhaven and Newminster open pits (Figure 3 and Figure 4) with completion of another processing campaign of ore from the Phillips Find JV with BML under the 200,000t Toll Milling Agreement with FMR Investments Pty Ltd (FMR) to treat Horizon ore at the Greenfields Mill. The ore processed from Phillips Find during the Quarter consisted of 42,645 dry tonnes at 1.67 g/t for 2,147 oz at an average price of $5,694/oz, generating ~$12.2 million in revenue to the Phillips Find JV.

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Figure 3: Ore on the Phillips Find ROM pad.



Figure 4: Mining the Newminster pit at Phillips Find

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Black Swan Project PFS Update [3]

During the Quarter, GR Engineering Services (GRES) progressed the Pre-Feasibility Study (PFS) for integrating the brownfield refurbishment and upgrade of the comminution circuit with the development of a new greenfield gravity and CIL gold recovery circuit of the Black Swan processing plant (Figure 5). To date, process flow diagrams, mechanical equipment and electrical load lists, single line diagrams, and various other components have been completed.

The PFS is broadly focused on two core areas: a (brownfields) upgrade of the existing comminution circuit and the design of a new (greenfields) gravity and CIL circuit to support gold processing. To date, the PFS has delivered process design criteria, preliminary flowsheets, equipment lists, and layout concepts, all of which are currently under review.

GRES Undertook a critical first step to assess the implications of processing lower-competency gold ore relative to the original high-competency nickel ore. This assessment ensured that the optimal circuit configuration for gold processing was identified, rather than simply relying on the existing arrangement.

GRES evaluated three comminution circuit options, with the proposed gold processing facility designed for 1.5Mtpa throughput and equipment sized to achieve a product size of P80 106µm. Three comminution options considered were:

1. Single stage crush plus SAG mill (SS SAG).
2. Single stage crushing plus SAG and ball mill (SABC)
3. Three-stage crushing plus ball mill (3SC + BM)

In parallel, Orway Minerals Consultants (“OMC”) conducted simulation studies on the different feed sources through the comminution circuit, using the available ore characteristics from multiple ore feed sources held by Horizon Minerals to the Black Swan plant. Both the OMC simulations and GRES trade-off studies independently favoured option 1 (SS SAG) for the 1.5Mtpa rate, but also indicated that with a marginal increase in capital, refurbishing both the SS SAG and option 2 (SABC) circuits at the start would offer a significant opportunity for future expansion and greater long-term flexibility.

Progressing in parallel, the range of specialist consultants and engineering firms to progress early-stage engineering, scoping studies, and technical investigations across key infrastructure areas including power supply, water supply, site roads, haulage corridors, tailings storage, accommodation, and communications. These groups are actively reviewing and validating infrastructure assumptions, conducting gap analyses, and ensuring alignment with the proposed processing plant design. This work is a key part of Horizon’s strategy to de-risk development and ensure that infrastructure planning is technically robust and fully integrated into the broader project.

The study is progressing well and remains on track for completion in the December 2025 quarter.

[3] As announced to the ASX 27 August 2025

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Figure 5: Black Swan processing plant

Mining and Infrastructure Studies [5]

Mining Plus has been engaged to assist with delivering the mining studies that will provide the ore feed to Black Swan, aiming for a minimum life of mine plan of five years. Studies are being progressed and are on track for completion in December quarter.

Scheduling and strategic planning are currently underway to finalise the life of mine plan. Environmental and auxiliary studies and surveys to support the operations are also underway with planned completion in the December quarter.

The flagship Burbanks project has shown great potential to be a long-life asset that can feed Black Swan, however areas of additional project work are required before it can be advanced to a PFS level of study. A geotechnical gap analysis has been completed which has identified information gaps. The data will be used to plan additional drilling which will also target Metallurgical test work requirements. This additional drilling is planned for the December quarter.

It is anticipated that the PFS and Burbanks Scoping Study will be sufficient to make an informed Financial Investment Decision (FID) on the mill refurbishment and conversion of Black Swan to a gold plant. Subject to a positive FID, construction could commence during 2026.

EXPLORATION AND EVALUATION

Extensional and infill drilling commenced at Burbanks in late June 2025 and continued steadily through the Quarter. A two-phase reverse circulation (“RC”) and diamond drill program with RC pre-collars for a total 30,000m is planned, with Phase 1 drilling underway:

- Phase 1 comprises ~15,000m of infill drilling to enhance resource continuity and confidence with results expected through to the March 2026 quarter

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- Phase 2 comprises ~15,000m of extensional drilling, targeting along strike and down dip of known high grade lodes with drilling commencing in early 2026

The Phase 1 infill program is targeting either side of the Main Lode, towards the Birthday Gift and Burbanks North lodes to enhance resource continuity and resource confidence, and transition more of the resource from the Inferred to Indicated category.

Post quarter-end the Company announced the first batch of assay results from 15 of the planned 45 Phase 1 drillholes and six holes have yielded intercepts with exceptional grades (above 20g/t) along with visible gold in most holes. [4] Drilling confirmed mineralisation continuity both to the north, and in the area between Burbanks North and Main Lode (Figure 6). [5]

Guided by the Phase 1 results, the second phase of drilling will target down-dip and strike extensions of known high-grade lodes, aiming to further expand and grow the resource base. Planning and approvals for the second phase of Burbanks drilling also commenced during the quarter as well as further refinement of the exploration target pipeline and development of the Resource portfolio.

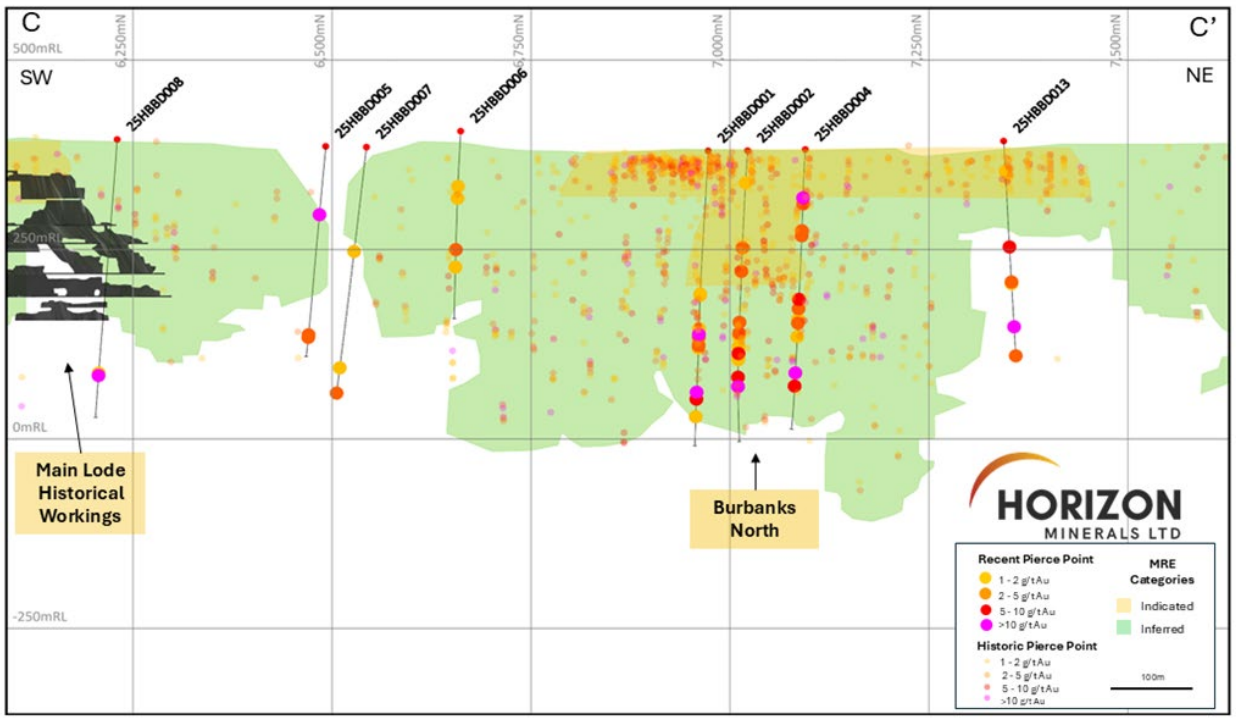


Figure 6: SW NE schematic long section on local grid showing the location of the Main Lode and Burbanks North, the current MRE categories, historical pierce points and recent drill traces with pierce points >1.0g/t

ACQUISITIONS AND DIVESTMENTS

During the Quarter, the Company executed a binding Tenement Sale Agreement with Yandal Resources ("Yandal") to acquire the Gordons, Mt Jewell, Malone and Mulgarrie gold projects ('the Acquisition") (~77km², 34 tenements) near the Company's 100% owned Black Swan processing facility (Figure 7) [5]. Consideration for the Acquisition totalled A$2.81m, comprising of both cash and HRZ shares.[6] The Acquisition delivers the Gordons Dam deposit which has a 100% inferred MRE of 365,000t @ 1.7g/t Au for 20,000oz (> 1g/t Au lower cut-off grade) plus

[4] As announced to the ASX on 6 October 2025.
[5] As announced to the ASX on 11 August 2025

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further exploration upside, strengthening Horizon's regional consolidation strategy and supporting study work toward a five-year life of mine plan at Black Swan. Exploration of the Gordon's project is planned to commence in 2026. Final steps in the transaction including the transfer of tenements to Horizon Minerals is scheduled to take place in the next quarter. Horizon Minerals is of the opinion that there is potential to identify extensions to mineralisation across numerous gold targets and prospects.

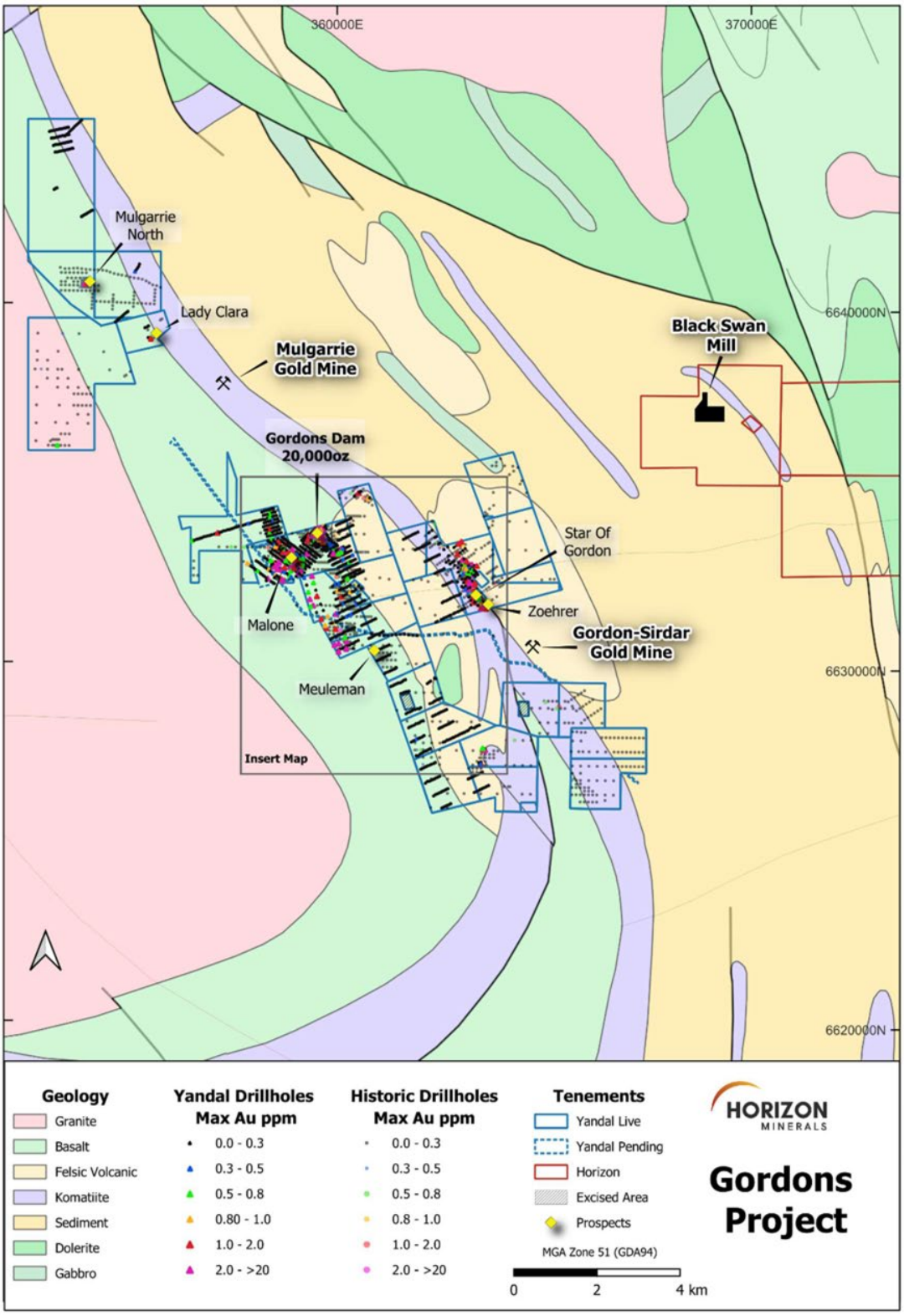


Figure 7: Gordons Project tenements, prospects and regional geology. Historical and Yandal Resources drilling represented as maximum downhole assays (ppm).

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company acknowledges the importance of Environment, Social and Governance (ESG) factors and is committed to continuous improvement in this regard.

During the Quarter, several initiatives have been progressed to ensure we meet or exceed our corporate license to operate. Initiatives include updates to water licences and flora and fauna surveys in preparation for future operational requirements.

The Company previously worked with BDO Global to conduct an analysis of the business to identify opportunities to improve the Company's ESG performance. Materiality surveys were completed for both internal and external stakeholders and completed a workshop to map the opportunities and generate an initial sustainability report. The aim of the process is to develop systems and processes to ensure we meet or exceed our social license to operate and adopt the sustainability report covering current and future activities.

CORPORATE / FINANCE

Total cash at bank as at 30 September 2025 was A$34.4 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A$1.6 million (Table 3). Note during the Quarter there was an additional payment of $3.65m to the mining and haulage contractor as the Company moved from 60 to 30 day trading terms, i.e. four months mining payments.

On 17 July 2025 the Company issued 422,823,368 ordinary shares as part of Tranche 2 of the strategic placement announced to the market on 26 May 2025. Tranche 2 raised approximately $18.2 million (before costs) and was approved at the General Meeting held on 10 July 2025.

As previously announced to the ASX on 19 October 2022 and 23 November 2022, the Company executed loan agreements with Nebari LLC ("Nebari") for a US$5 million Convertible Loan Facility in two tranches of US$2 million and US$3 million respectively. Both tranches have been drawn down. For further information and terms of the Loan Agreement, refer to the ASX announcements dated 19 October 2022 and 23 November 2022.

During the Quarter, Nebari provided notice to convert USD$2.6 million of the Convertible Loan Facility. As partial repayment of the Convertible Loan Facility, the Company issued 100,000,000 fully paid ordinary shares at a deemed issue price of $0.04 per share. As at 30 September 2025, the remaining balance of the Convertible Loan Facility was USD$1.1 million.

On 4 September, the Company advised that Mr Daniel Coletta had been appointed as Company Secretary and Mr Julian Tambyrajah had ceased his role as Chief Financial Officer and Company Secretary.

On 22 September 2025, the Company announced the appointment of Mr Brendan Shalders as Chief Financial Officer commencing in January 2026.

In accordance with ASX Listing Rule 5.3.5, approximately $42,000 was paid to related parties or their associates during the Quarter, comprising Non-Executive Director fees.

Table 2: Issued Share Capital

Code	Class of securities	On Issue at 30 September 2025
HRZ	Fully Paid Ordinary Shares	2,994,680,238
HRAZO	Unlisted Options (exercise price 5.19c, expiry 3 Sep 2026)	18,024,786
HRZAN	Director & Employee Performance Rights	22,469,100

Expired

HRZO	Listed Options (exercise price 8.7c, expiry 21 Sep 2025)	26,723,171

Table 3: Listed Company Investments

Company	Number	Value at 30 September 2025
Richmond Vanadium Technology	19,833,363 [1]	$1,328,835
Metal Hawk Limited	1,134,430 [1]	$153,148
Dundas Minerals Limited	3,234,327 [1]	$87,327
TOTAL		**$1,569,310**

1. Liquid asset

This quarterly report has been authorised by the Board of Directors of Horizon Minerals Limited for release.

For further information contact Horizon on:
T: + 61 8 9386 9534

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APPENDICES

Table 4: TENEMENT SCHEDULE

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/4256		0%	-	100%
P26/4579		100%	-	-
P26/4580		100%	-	-
MLA26/855		100%	-	-
BLACK FLAG				
E26/220		100%	-	-
P24/5145		0%	-	100%
P24/5146		0%	-	100%
P24/5150		0%	-	100%
P24/5155		0%	-	100%
P24/5156		0%	-	100%
P24/5157		0%	-	100%
P24/5158		0%	-	100%
P24/5160		0%	-	100%
P24/5348		100%	-	-
P24/5415		100%	-	-
P24/5637		100%	-	-

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BLACK FLAG				
P24/5638		100%	-	-
P24/5639		100%	-	-
P24/5640		100%	-	-
BRIDGETOWN-GREENBUSHES				
E70/5980		100%	-	-
E70/5981		100%	-	-
E70/6551		100%	-	-
ELA70/6552		0%	-	100%
ELA70/6553		0%	-	100%
E70/6554		100%	-	-
ELA70/6555		0%	-	100%
CANNON				
E25/349		100%	-	-
E25/543		100%	-	-
E25/564		100%	-	-
L25/48		100%	-	-
L25/50		100%	-	-
L25/51		100%	-	-
M25/182		100%	-	-
M25/327		100%	-	-
M25/329		100%	-	-
M25/330		100%	-	-
M25/333		100%	-	-
M25/357		100%	-	-
P25/2449		100%	-	-
P25/2633		100%	-	-
P25/2670		100%	-	-
P25/2733		100%	-	-
P25/2748		100%	-	-
P25/2755		100%	-	-
P25/2761		100%	-	-
CHADWIN				
P16/3121		100%	-	-

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
COOLGARDIE				
E16/589		100%	-	-
E16/590		100%	-	-
E16/591		100%	-	-
E16/592		100%	-	-
LA15/429		0%	-	100%
LA15/430		0%	-	100%
GOLDEN RIDGE (NIMBUS)				
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
KALPINI				
L27/88		100%	-	-
M27/485		100%	-	-
KANOWNA BELLE (NIMBUS)				
P27/2380		100%	-	-
P27/2381		100%	-	-
PENNY'S FIND				
G27/1		100%	-	-
L27/90		100%	-	-
L27/91		100%	-	-
L27/92		100%	-	-
L27/93		100%	-	-
M27/156		100%	-	-
ROSE HILL				
M15/1204		100%	-	-
M15/652		100%	-	-
P15/6380		100%	-	-

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
LAKEWOOD				
E26/209		100%	-	-
P26/4316		100%	-	-
P26/4317		100%	-	-
PLA26/4318		100%	-	-
P26/4319		100%	-	-
P26/4320		100%	-	-
P26/4321		100%	-	-
P26/4322		100%	-	-
P26/4323		100%	-	-
P26/4324		100%	-	-
P26/4325		100%	-	-
P26/4326		100%	-	-
P26/4327		100%	-	-
P26/4328		100%	-	-
P26/4329		100%	-	-
P26/4330		100%	-	-
P26/4331		100%	-	-
P26/4332		100%	-	-
P26/4333		100%	-	-
P26/4334		100%	-	-
P26/4335		100%	-	-
P26/4336		100%	-	-
P26/4337		100%	-	-
P26/4338		100%	-	-
P26/4339		100%	-	-
P26/4340		100%	-	-
P26/4341		100%	-	-
P26/4342		100%	-	-
P26/4343		100%	-	-
P26/4344		100%	-	-
P26/4345		100%	-	-
P26/4350		100%	-	-

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
WHITE FLAG				
E26/168		100%	-	-
M26/616	1	100%	-	-
WINDANYA	9			
M24/919		100%	-	-
M24/959		100%	-	-
P24/4817		100%	-	-
P24/5046		100%	-	-
P24/5464		100%	-	-
P24/5507		100%	-	-
P24/5508		100%	-	-
MLA24/1004		100%	-	-
MLA24/1020		100%	-	-
YARMANY				
E15/1655		100%	-	-
E15/1723		100%	-	-
E16/470		100%	-	-
E16/471		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/503		100%	-	-
E16/506		100%	-	-
E16/507		100%	-	-
E16/510		100%	-	-
E16/519		100%	-	-
E16/521		100%	-	-
E16/525		100%	-	-
E16/526		100%	-	-
P16/3212		100%	-	-
P16/3213		100%	-	-

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
E25/511		100%	-	-
L25/32		100%	-	-
L25/35		100%	-	-
L25/36		100%	-	-
L26/240		100%	-	-
L26/252		100%	-	-
L26/266		100%	-	-
L26/270		100%	-	-
L26/274		100%	-	-
L26/275		100%	-	-
M25/355		100%	-	-
M26/29		100%	-	-
M26/161		100%	-	-
M26/277		100%	-	-
M26/318		100%	-	-
M26/490		100%	-	-
M26/598		100%	-	-
P25/2450		100%	-	-
P25/2469		100%	-	-
P25/2470		100%	-	-
P25/2471		100%	-	-
P25/2472		100%	-	-
P25/2473		100%	-	-
P25/2474		100%	-	-
P25/2475		100%	-	-
P25/2526		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P25/2643		100%	-	-
P25/2644		100%	-	-
P25/2645		100%	-	-
P25/2646		100%	-	-
P25/2647		100%	-	-
P25/2697		100%	-	-
P25/2732		100%	-	-
P26/4199		100%	-	-
P26/4204		100%	-	-
P26/4205		100%	-	-
P26/4206		100%	-	-
P26/4207		100%	-	-
P26/4208		100%	-	-
P26/4299		100%	-	-
P26/4300		100%	-	-
P26/4301		100%	-	-
P26/4302		100%	-	-
P26/4381		100%	-	-
P26/4382		100%	-	-
P26/4383		100%	-	-
P26/4384		100%	-	-
P26/4385		100%	-	-
P26/4386		100%	-	-
P26/4405		100%	-	-
P26/4431		100%	-	-
P26/4432		100%	-	-
P26/4505		100%	-	-
P26/4509		100%	-	-
P26/4510		100%	-	-
P26/4518		100%	-	-
P26/4582		100%	-	-

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P27/2429		100%	-	-
P27/2466		100%	-	-
P27/2467		100%	-	-
BURBANKS	2			
M15/161		100%	-	-
M15/731		100%	-	-
MLA15/1845		100%	-	-
P15/5249		100%	-	-
P15/5412		100%	-	-
P15/6314		100%	-	-
P15/6381		100%	-	-
P15/6382		100%	-	-
PLA15/6417		100%	-	-
PLA15/6549		100%	-	-
P15/6757		100%	-	-
P15/6774		100%	-	-
P15/6775		100%	-	-
PHOENIX	2			
M15/119		100%	-	-
PHILLIPS FIND	2			
M16/130		100%	-	-
M16/133		100%	-	-
M16/168		100%	-	-
M16/171		100%	-	-
M16/242		100%	-	-
M16/258		100%	-	-
M16/550		100%	-	-
MLA16/556		100%	-	-
MLA16/597		100%	-	-
MLA16/602		100%	100%	-
MLA16/603		100%	100%	-
MLA16/604		100%	100%	-
MLA16/605		100%	100%	-

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
PHILLIPS FIND	**2**			
MLA16/606		**100%**	**100%**	**-**
MLA16/607		100%	100%	-
MLA16/608		**100%**	**100%**	**-**
MLA16/609		100%	100%	-
MLA16/610		100%	100%	-
P16/2985		**100%**	**-**	**-**
P16/2986		100%	-	-
P16/2987		**100%**	**-**	**-**
P16/2988		**100%**	**-**	**-**
P16/2998		**100%**	**-**	**-**
P16/2999		**100%**	**-**	**-**
P16/3037		**100%**	**-**	**-**
P16/3038		**100%**	**-**	**-**
P16/3039		**100%**	**-**	**-**
P16/3040		**100%**	**-**	**-**
P16/3041		**100%**	**-**	**-**
P16/3042		**100%**	**-**	**-**
P16/3043		**100%**	**-**	**-**
P16/3084	**3**	**85%**	**-**	**-**
P16/3085	**3**	**85%**	**-**	**-**
P16/3086	**3**	**85%**	**-**	**-**
P16/3087	**3**	**85%**	**-**	**-**
P16/3088		**100%**	**-**	**-**
P16/3358		**100%**	**-**	**-**
PLA16/3525		**100%**	**-**	**-**
BLACK SWAN	**4**	**100%**	**-**	**-**
G27/2		**100%**	**-**	**-**
L24/219		**100%**	**-**	**-**
L24/222		**100%**	**-**	**-**
L27/57		100%	-	-
L27/58		**100%**	**-**	**-**
L27/59		100%	-	-
L27/74		**100%**	**-**	**-**

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BLACK SWAN	4	100%	-	-
L27/75		100%	-	-
L27/77		100%	-	-
L27/78		100%	-	-
L27/95		100%	-	-
L27/96		100%	-	-
M27/200		100%	-	-
M27/214		100%	-	-
M27/216		100%	-	-
M27/39		100%	-	-
LAKE JOHNSTON	4			
E63/2244	5	80%	-	-
E63/2256	5	80%	-	-
G63/5		100%	-	-
G63/8		100%	-	-
L63/51		100%	-	-
L63/52		100%	-	-
L63/55		100%	-	-
L63/57		100%	-	-
M63/163		100%	-	-
M63/282		100%	-	-
M63/283		100%	-	-
M63/284		100%	-	-
M63/292		100%	-	-
M63/293		100%	-	-
M63/294		100%	-	-
E63/2244	5	80%	-	-
E63/2256	5	80%	-	-
G63/5		100%	-	-
G63/8		100%	-	-
L63/51		100%	-	-

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
LAKE JOHNSTON	4			
L63/52		100%	-	-
L63/55		100%	-	-
L63/57		100%	-	-
M63/163		100%	-	-
M63/282		100%	-	-
M63/283		100%	-	-
M63/284		100%	-	-
M63/292		100%	-	-
M63/293		100%	-	-
M63/294		100%	-	-
M63/522		100%	-	-
M63/523		100%	-	-
M63/524		100%	-	-
WINDARRA	4	100%	-	-
G38/21		100%	-	-
L38/118		100%	-	-
L38/119		100%	-	-
L38/121		100%	-	-
L38/122		100%	-	-
L38/199		100%	-	-
L38/218		100%	-	-
L38/220		100%	-	-
L38/225		100%	-	-
L39/184		100%	-	-
L39/221		100%	-	-
L39/224		100%	-	-
M261SA		100%	-	-
M38/1244		100%	-	-
M38/1245		100%	-	-
M39/1075		100%	-	-

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TENEMENT SCHEDULE continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
JOINT VENTURES				
WESTERN AUSTRALIA				
YARMANY – GOLD TIGER RESOURCES (AUS) LIMITED				
E16/492	6	25%	-	-
E16/499	6	25%	-	-
MT THIRSTY – CONICO LTD (FORMERLY AUSTRALIAN COBALT LTD)				
E63/1267	7	50%	-	-
E63/1790	7	50%	-	-
GLA63/9	7	50%	-	-
L63/80	7	50%	-	-
L63/81	7	50%	-	-
L63/91	7	50%	-	-
MLA63/669	7	50%	-	-
P63/2045	7	50%	-	-
R63/4	7	50%	-	-
LAKE JOHNSTON – ESSENTIAL METALS				
E63/1784	8	80%	-	-

Notes

(10) Royalty of A$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.

(10) On 18 June 2024, Horizon implemented the merger with Greenstone Resources Limited. The transaction brought Greenstone's complementary assets over to Horizon as listed in the above tenement schedule.

(10) Hayes Mining Pty Ltd own 15% interest in P16/3084 to P16/3087.

(10) On 19 February 2025, Horizon implemented the merger with Poseidon Nickel Limited. The transaction brought Poseidon's complementary assets over to Horizon as listed in the above tenement schedule.

(10) In December 2023, Poseidon entered into a farm-in agreement with Mantis Resources to earn-in up to 100% ownership interest in the two tenements which are close proximity to the Lake Johnston Project.

(10) An earn-in JV whereby Gold Tiger Resources (Australia) Limited can earn 90% over 4 stages (4 years) by spending A$300,000 and paying Horizon A$120,000 non-refundable cash amounts. Gold Tiger Resources (AUS) Limited has earned a 75% interest, leaving Horizon with a 25% interest.

(10) The Mt Thirsty Cobalt-Nickel-Manganese Project is a large laterite hosted resource, held in a 50:50 joint venture by Horizon (formerly Greenstone Resources) and Conico Ltd (ASX:CNJ). Conico Ltd is the Joint Venture manager. The Project is located 16km from the historic mining town of Norseman, Western Australia. 150km to the north lies Kalgoorlie, the epicentre of the West Australian mining industry and 195km to the south is the port of Esperance. Access to the site is primarily via the sealed Coolgardie–Esperance Highway, which runs north-south from Esperance to Kalgoorlie.

(10) E63/1784 is a joint venture between Poseidon (80%) and Essential Metals Limited (20%), Essential Metals has been acquired by Develop Global Limited.

(10) In August 2023, Horizon entered into an option and sale deed with Dundas Minerals Limited to acquire the Windanya and Baden-Powell/Scotia gold projects. See ASX release dated 30 August 2023 titled "Dundas Minerals Secures Two Kalgoorlie Region Gold Projects".

(10) Yarmany Option and Sale Agreement with Metal Hawk Ltd was terminated on 01/07/2025.

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Table 5: Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au ppm	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces
Boorara	0.5	0.75	1.21	29,200	6.48	1.28	266,000	2.55	1.26	103,000	9.79	1.27	**398,200**
Burbanks OP	0.5				1.43	2.02	92,800	3.43	1.86	204,900	4.86	1.90	**297,700**
Burbanks UG	2.5/2.0				0.12	4.26	16,700	1.07	4.39	151,200	1.19	4.38	**167,900**
Phillips Find OP	0.5				0.41	2.48	32,700	0.19	2.10	12,500	0.59	2.36	**45,200**
Phillips Find UG	2.0							0.00	2.27	208	0.00	2.27	**208**
Golden Ridge	1.0				0.48	1.82	27,900	0.05	1.71	2,800	0.53	1.81	**30,700**
Golden Ridge North	0.8				0.65	1.15	24,300	0.77	1.30	32,300	1.43	1.23	**56,600**
Cannon	1.0				0.19	4.80	28,600	0.05	2.28	3,500	0.23	4.29	**32,100**
Monument (2024)	0.5							0.92	1.11	32,800	0.92	1.11	**32,800**
Pinner (2024)	0.5				0.06	1.02	2,100	0.27	1.25	10,800	0.33	1.21	**12,800**
Pennys Find (2023)	1.5				0.31	5.19	51,000	0.12	3.02	12,000	0.43	4.57	**63,000**
Kalpini (2021)	0.8				1.40	2.41	108,600	0.47	2.03	30,700	1.87	2.31	**139,300**
Rosehill (UG)	2.0				0.33	4.49	47,100	0.18	4.78	27,800	0.51	4.60	**74,900**
Rosehill (OP)	0.5	0.19	1.96	12,300	0.09	2.05	6,100				0.29	1.99	**18,300**
Jacques/Peyes	0.8				0.97	2.59	80,700	0.77	1.98	49,200	1.74	2.32	**129,800**
Teal (2018)	1.0				1.01	1.96	63,700	0.80	2.50	64,500	1.81	2.20	**128,100**
Crake	0.8				1.33	1.47	63,100	0.08	1.27	3,400	1.42	1.46	**66,500**
Coote	1.0							0.42	1.54	21,000	0.42	1.54	**21,000**
Capricorn	0.5							0.66	1.20	25,500	0.66	1.20	**25,500**
Baden Powell	0.5							0.60	1.20	23,000	0.60	1.20	**23,000**
Gordons Dam	1.0							0.37	1.68	19,800	0.37	1.68	**19,800**
TOTAL		**0.95**	**1.36**	**41,500**	**15.26**	**1.86**	**911,200**	**13.78**	**1.88**	**830,700**	**29.98**	**1.85**	**1,783,400**

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements:

- "2025 Annual Report" 20 October 2025
- "Updated Boorara Mineral Resource Delivers a 34% Increase in Gold Grade" (Boorara) 27 April 2021,
- Group Mineral Resource Statement – Amended",". (Burbanks, Phillips Find) 1 August 2024,
- "High Grade Drill results and Resource Update for Rose Hill", (Rose Hill, Golden Ridge) 4 February 2020,
- "Maiden Resources for Monument and Golden Ridge North" (Golden Ridge North), 19 July 2023,
- "Investor Presentation June 2022", (Cannon) 31 May 2022,
- "Group Mineral Resource Statement – Amended",". (Monument, Pinner) 1 August 2024,
- "Pennys Find Resource Update", (Pennys Find) 29 December 2023,
- "Kalpini Gold Project Mineral Resource Update" (Kalpini) 28 September 2021,
- "Jacques Find- Peyes Farm Mineral Resource update" (Jaques-Peyes) 15 September 2021,

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- "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018,
- "Updated Crake Resource improves in quality" (Crake) 7 September 2021,
- "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022,
- "Acquisition of Projects Near Black Swan Including Gordons Dam Project - Amended", (Gordons Dam) dated 11 August 2025,

each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Horizon Minerals Limited – Summary of non-Gold Mineral Resources

Table 6: Silver Zinc Resource

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3g/t Au) - Includes Stockpiles

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au (koz)	Zn (kt)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	**12.08**	**52**	**0.2**	**0.9**	**20.2**	**77**	**104**

Table 7: Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn (kt)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13	2.2	11
Total Resource	**0.26**	**774**	**12.8**	**6.4**	**33**

Confirmation

The information is this report that relates to Horizon's Mineral Resources estimates on the Nimbus Silver Zinc Project was originally reported Horizon's ASX announcements:

- "Nimbus Silver Update" (Nimbus, Nimbus Expl Trgt) 28 August 2024

which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market

announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

Table 8: Nickel Sulphide Resources

	Cut Off Grade	MINERAL RESOURCE CATEGORY											
		MEASURED			INDICATED			INFERRED			TOTAL		
		Tonnes kt	Ni%	Ni t	Tonnes kt	Ni%	Ni t	Ni kt	Ni%	Ni t	Tonnes kt	Ni%	Ni t
BLACK SWAN PROJECT													
Black Swan	0.40%	800	0.78	7,000	15,100	0.73	111,000	10,400	0.69	71,000	26,300	0.72	189,000
Silver Swan	1.00%	-	-	-	138	9.00	12,450	8	6	490	146	8.80	12,940
Golden Swan	1.00%	-	-	-	112	4.70	5,200	48	2.2	1,050	160	3.90	6,250
Silver Swan Tailings	NA	675	0.92	6,200	-	-	-	-	-	-	675	0.92	6,200
Stockpiles	0.40%	-	-	-	1,200	0.49	5,900	400	0.53	1,900	1,600	0.50	7,800
LAKE JOHNSTON PROJECT													
Maggie Hays	0.80%	-	-	-	2,600	1.60	42	900	1.17	10,100	3,500	1.49	52,000
WINDARRA PROJECT													
Mt Windarra	0.90%	-	-	-	922	1.56	14,000	3,436	1.66	57,500	4,358	1.64	71,500
TOTAL Total Ni, Co, Cu Resources		**1,475**	**0.84**	**13,200**	**20,100**	**0.98**	**148,600**	**15,200**	**1.03**	**142,000**	**36,700**	**1.00**	**345,700**

The Total Nickel sulphide resource includes 18,300t Co metal.

Confirmation

The information is this report that relates to Horizon's Mineral Resources estimates on the Nickel Sulphide Resources was originally reported Horizon's ASX announcements:

- "Group Mineral Resource Statement" (Black Swan, Lake Johnston, Windarra) 29 April 2025

which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Mt Thirsty

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The previously reported Mt Thirsty Ni-Co resource has been removed from the company's resource listing due to material changes in the market price of Nickel affecting the Nickel equivalent reporting used and consequently the reasonable expectation of economic extraction.

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Windarra – South Windarra and Cerebus Nickel Resources

The South Windarra and Cerebus Nickel Resources been removed from the company's resource listing. The resources were previously reported under the guidelines of JORC 2004. Horizon is yet to confirm that the resource estimates and reporting follow the guidelines of JORC 2012.

Table 9: Ore Reserve Statement

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (kOz)
Boorara Open Pit	Proved	328	1.23	15.1
	Probable	405.3	1.24	16.1
	Total	**787.3**	**1.24**	**31.2**
Cannon Underground	Proved	0	0.00	0
	Probable	135.0	4.1	17.68
	Total	**135.0**	**4.1**	**17.68**
Pennys Find Underground	Proved	0	0.00	0
	Probable	328.3	3.2	33.4
	Total	**328.3**	**3.2**	**33.4**
Total Ore Reserves	**TOTAL**	**1,250**	**2.0**	**82.3**

Confirmation

The information in this report that relates to Horizon's Mineral Ore Reserves is extracted from and was originally reported Horizon's ASX announcements:

- "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (Cannon) dated 29 March 2022.
- "Boorara Ore Reserve Supports Development" (Boorara) dated 26 July 2024.
- "Pennys Find Pre-Feasibility Study and Ore Reserve" (Pennys Find) dated 18 December 2024.

each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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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.