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ASX ANNOUNCEMENT

11 November 2025

COMPLETION OF GORDONS DAM PROJECT ACQUISITION

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") refers to its announcement dated 5 August 2025 advising that the Company had entered into a Binding Tenement Sale Agreement ("TSA") with Yandal Resources Limited (ASX: YRL) ("Yandal") to acquire a 100% interest in the Gordons, Mt Jewell, Malone and Mulgarrie gold projects (together "the Project" or "the Gordons Dam Project") in the Western Australian goldfields.

The Project comprises of 34 granted mining, prospecting, exploration and miscellaneous licences covering an area of approximately 77 km^2 strategically located within close proximity to the Company's Black Swan processing plant.

Horizon is pleased to confirm that all conditions precedent contained in the TSA, including provision of signed transfers, mining information and statutory consents have now been satisfied, and the acquisition of the Gordons Dam Project has been completed.

In accordance with the TSA, Yandal has received $1.2M in cash and 37,573,385 ordinary shares in Horizon (Consideration Shares) as consideration for the Project. The number of Consideration Shares was determined by dividing $1.61M by a deemed issue price of $0.043 per share; equal to a 10% discount to the 15-trading day volume weighted average price up to and including the day immediately prior to the date of execution of the TSA.

Managing Director and CEO Mr Grant Haywood commented:

"We are very pleased to complete this transaction with Yandal, which brings in highly prospective tenure strategically located near our Black Swan processing facility. We look forward to planning and undertaking drill programs across this ground in 2026."

Authorised for release by the Board of Directors.

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