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HORIZON MINERALS

ASX: HRZ

ASX ANNOUNCEMENT

14 November 2025

HORIZON TO DIVEST LAKE JOHNSTON FOR $35M

HIGHLIGHTS

- Binding Heads of Agreement signed with Forrestania Resources Limited (ASX:FRS) for the divestment of Horizon's 100% interest in the non-core Lake Johnston Project.
- Total consideration of $35 million consisting of $30 million cash and $5 million of Forrestania fully paid ordinary shares at completion.
- Completion of the transaction is subject to satisfaction of several conditions, including Forrestania successfully completing a capital raising to fund the acquisition.
- Funds from the divestment will be used to advance Horizon's 100% owned Black Swan project, enable Horizon to early fund long lead items for the refurbishment of the Black Swan processing plant and for potential M&A.
- Pre-feasibility study on the Black Swan processing plant remains on track and further enhanced with the recent succesful acquisition of the Gordons Dam Project.

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to announce that its wholly owned subsidiary, Poseidon Nickel Pty Limited ("Poseidon"), has entered into a binding Heads of Agreement ("HOA") with Forestania Resources Limited (ASX: FRS) ("Forrestania" or "the Purchaser") to divest its 100% owned Lake Johnston Project ("Lake Johnston" or "Lake Johnston Project") for a total consideration of $35 million.

Managing Director and CEO Mr Grant Haywood commented:

"Lake Johnston was acquired through the ~$30 million merger with Poseiden and is considered a non-core asset, with our focus on the refurshbishment and restart of the the Black Swan processing facility to be fed with Horizon's 100% owned gold resources.

The divestment allows Horizon to strengthen its balance sheet and bring in cash to continue to advance the Black Swan processing facility and surrounding gold projects.

We are pleased to retain upside to the Lake Johnston Project as a shareholder of Forrestania."

Acquisition Terms

Under the binding HOA, Horizon agrees to divest 100% of the Lake Johnston Project for total consideration value of A$35 million. This consideration comprises:

- $2 million non-refundible cash consideration paid on execution of the HOA
- $14 million upfront cash consideration on exection of the full form agreement
- $14 million cash on completion, and
- Forrestania fully paid ordinary shares to be issued on completion, with an aggregate value of $5 million[1].

[1] The number of Forrestania ordinary shares that is to be issued is determined by dividing A$5,000,000 by the issue price under the capital raising announced by Forrestania in relation to this transaction.

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Horizon and the Purchaser will use reasonable endeavours to negotiate, finalise and execute a full form asset sale and purchase agreement on the terms set out in the HOA within 30 days of the date of the HOA (subject to the parties agreeing to extend).

The transaction is subject to the following conditions:

- Parties receiving all necessary regulary approvals or waivers (including Forrestania obtaining written confirmation from ASX that Listing Rule 11.1.3 will not apply).
- Forrestania succesfully completing a capital raising to fund the acquisition.
- Parties entering into all necessary deeds of assignment for the transfer of the Lake Johnston assets.
- Parties obtaining all third party approvals and consents (including consent of the Minister for the transfer of the tenements).

The transaction is expected to complete before the end of January 2026.

Black Swan Project Update

The recently completed acquisition of the Gordan Dams Project announced on 11 November 2025 complements the Black Swan Project and combines Horizon's existing gold projects with the highly prospective Gordons Dam tenure located near Black Swan.

The pre-feasibility study for Black Swan remains on track for current December 2025 quarter and Horizon continues to explore to grow existing Mineral Resources which will further enhance the attractiveness of the Black Swan project.

The Company is currently undertaking a 30,000m drilling program at its 100% owned Burbanks project, the first 15,000m is infill drilling aiming to improve resource confidence and a further 15,000m of extensional drilling aiming to grow the resource. In the new year, the Company will also aim to accelerate further drilling programs across its highly prospective land package.

Wallabi Group acted as financial adviser and A&O Shearman as legal adviser to Horizon.

Authorised for release by the Board of Directors.

For further information, please contact:

Grant Haywood
Managing Director and CEO
grant.haywood@horizonminerals.com.au
+61 8 9386 9534

Michael Vaughan
Investor and Media Relations – Fivemark
michael.vaughan@fivemark.com.au
+61 422 602 720

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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.