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HORIZON MINERALS

ASX: HRZ

ASX ANNOUNCEMENT

24 December 2025

FEASIBILITY STUDY UPDATE

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") wishes to advise that it has revised the timeline for the delivery of study work in relation to the Black Swan processing plant and Life of Mine Plan (LOM).

The Company had targeted delivery of the study work in the December 2025 quarter. The Pre-feasibility Study on the Black Swan Processing plant, being a process engineering study to refurbish and repurpose the nickel plant to a gold plant, together with the mining studies to generate a LOM plan for a minimum of five years at a plant throughput of 1.5Mtpa is largely complete.

In light of recent increases in the gold price and the LOM likely to extend beyond 5 years, the Company has elected to run additional scheduling scenarios at the nameplate capacity of 2.2 Mtpa. Accordingly, the Company expects to deliver the study in the first half of the March 2026 quarter.

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.