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ASX ANNOUNCEMENT

30 January 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

HIGHLIGHTS

- Black Swan Processing Hub studies progressed
- Studies upgraded from 1.5Mt/annum to 2.2Mt/annum
- Key infrastructure studies commissioned on power, water, road access and tailings
- Safe completion of Open Pit mining at the Boorara and Phillips Find Projects
- Key activities at Boorara during the quarter included:
  - Total ore mined of ~208k tonnes at 1.14 g/t Au
  - Tonnes processed totalled ~120kt @ 1.09g/t Au for 3,873oz
  - Gold sales totalled 3,689oz at an average price of $6,322/oz generating ~$23.3 million in revenue
- Key activities at Phillips Find during the quarter included:
  - 132kt of ore delivered at 1.74g/t to a third-party processing plant
  - Gold sales to be finalised with the JV partner and funds to be received in the March 2026 quarter
- Burbanks – Phase 1 drilling results highlights include ultra high-grade 0.3m @ 5,848g/t (25HBBD024)[1]
- Further drilling highlights at Burbanks from the December quarter with 25 holes completed include[1]:
  - 0.96m @ 1,762g/t Au from 259.17m, including 0.3m @ 5,848g/t Au (25HBBD024);
  - 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)
  - 1.7m @ 37.18g/t Au from 71.0m (25HBBD004)
  - 0.9m @ 12.65g/t Au from 278.2m, 0.3m @ 34.80g/t Au from 370.2m and 0.6m @ 7.78g/t Au from 381.4m (25HBBD001)
  - 1.0m @ 31.63g/t Au from 106.0m (25HBBD005)
- Completion of Gordons Dam Project Acquisition, asset in close proximity to the Black Swan Processing Hub
- Asset Sale Agreement executed for the Divestment of Lake Johnston – consideration of $30m cash and $5m shares in Forrestania Resources (ASX:FRS). A $10m non-refundable deposit has been received.
- Land Use Agreement executed with the Marlinyu Ghoorlie Native Title Claimant Group
- Appointment of General Manager Corporate Development – Christian Price
- Cash position at the end of quarter – **$37.5 million**
- **~14,300oz Au** contained is stockpiled and unsold

Overview

Horizon Minerals Limited (ASX: HRZ) (**Horizon** or the **Company**) is pleased to report on its activities for the quarter ended 31 December 2025.

Horizon's key objective is near term gold production through the proposed Black Swan Processing Hub and exploration upside within our large tenement package of over 1,000 km^2, located within the Kalgoorlie and

[1] ASX announcement titled "Ultra High-Grades Returned in Burbanks Phase 1 Drilling" dated 17 December 2025

Coolgardie regions of Western Australia (Figure 1). The Company holds 1.8Moz of gold resources and a number of multi-commodity assets including the 20.2Moz Ag Nimbus silver-zinc project[2].

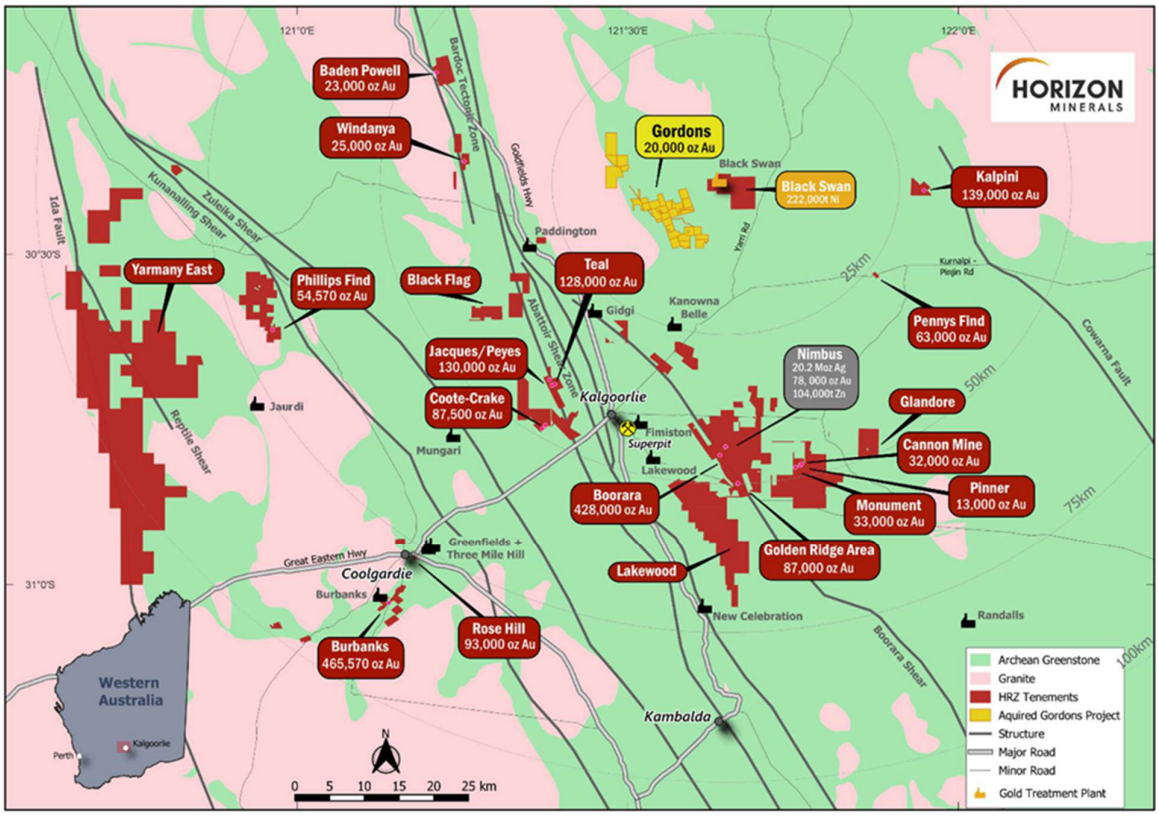


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure including the Gordons Project acquisition (in yellow)

Activities during the quarter focused on advancing standalone gold production by generating near-term cash flow from existing assets while progressing the Black Swan Processing Hub as the long-term cornerstone asset.

The Company executed mining at Boorara and Phillips Find, delivering revenue through toll milling and ore sale agreements. Resource growth continued at Burbanks via infill and extensional drilling to upgrade confidence, extend high-grade zones, and secure feed for Black Swan.

A key strategic advancement during the quarter was the expansion of the Black Swan refurbishment study from 1.5Mt/annum to 2.2Mt/annum, leveraging existing plant capacity to establish the Black Swan Processing Hub and Spoke model. This enhances flexibility for multiple Horizon asset ore feeds and potential third-party opportunities. Currently, low-risk, third-party processing cash flows are assisting funding the capital-efficient conversion, targeting mid-tier production (~100kozpa aspirational)[3] through resource consolidation, infrastructure optimisation, and multi-project development in the Kalgoorlie-Coolgardie region.

This brownfield approach utilises existing approvals and infrastructure to accelerate the transition to a standalone, high-margin gold producer.

[2] ASX announcement titled "Nimbus Zinc Silver Project Update" dated 28 October 2024

[3] This is an aspirational statement (and not a production target), the Company does not yet have reasonable ground to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this announcement.

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Black Swan Project Update

GR Engineering Services (GRES) progressed the initial Pre-Feasibility Study (PFS) during the December quarter based on a nominal throughput of 1.5 Mt/annum and a five-year mine plan. The study included a plant development schedule, CAPEX and OPEX estimates and incorporated refurbishment of both the SAG and ball mills.

During the PFS, Horizon identified increased confidence in ore supply beyond the initial mine plan and, in consultation with GRES, assessed the potential for higher throughput. While progressing the 1.5 Mt/annum PFS as planned, Horizon requested GRES to complete a scoping-level assessment of increasing throughput to the theoretical maximum through the comminution circuit, including identification of downstream bottlenecks, indicative capital costs and schedule impacts.

The assessment demonstrated that throughput of up to 2.2 Mt/annum could be achieved across the comminution and downstream leaching circuits for a modest increase in capital cost, with no material impact to the development schedule.

Following this outcome, Horizon commissioned GRES to run additional scheduling scenarios at 2.2 Mt/annum PFS, with detailed mine scheduling at the higher throughput which is expected to be completed in the March 2026 quarter. The 2.2Mt/annum processing PFS report allows for direct progression into Front-End Engineering Design (FEED) and includes a tendered long-lead item list defining the critical path for the process plant.

A range of supporting infrastructure studies specific to the Black Swan Project site were completed during the quarter:

- Power: Scoping studies and independent inspections of existing high-voltage infrastructure were completed, together with ongoing discussions with Western Power regarding grid reconnection options and required upgrades.
- Roads and Access: Scoping studies were completed for public access roads, internal road upgrades and ROM pad modifications to support external ore delivery by road train.
- Water: On-site bore field inspections and preliminary testing were completed to assess refurbishment scope and costs. A scoping study into alternative water supply options to support revised operating requirements was also completed and is under review.
- Tailings: Horizon completed its annual TSF audit and undertook preliminary investigations into repurposing the existing TSF for gold operations. The currently approved TSF lift design was also reviewed to define a pathway to fast track modified TSF designs with flexibility for potential extensions to the current planned life of mine throughput assumptions.

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Figure 2: Black Swan Project – Existing SAG & Ball Mills

Mining and Infrastructure Studies

Mining Plus has been engaged to assist with delivering the PFS Ore Reserve and Scoping studies that will provide the ore feed to Black Swan. Studies have been finalised and a life of mine plan produced.

Additional studies planned in the March 2026 quarter will prepare for mine readiness of the near-term Mineral Resource and Ore Reserves.

The flagship Burbanks project has continued to show great potential to be a long-life open pit and underground asset that will supply 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 which are being progressed. Metallurgical test work has been completed with no changes to the design criteria for Black Swan.

The PFS results as well as scoping studies for the remaining Mineral Resources (including Burbanks' Scoping Study) will be to a sufficient detail to make an informed Financial Investment Decision (FID) on the mill refurbishment and conversion of Black Swan to a gold plant.

Mine Development and Operations

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

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Figure 3: Loading ore at Boorara to transport to the Paddington Mill



Figure 4: Ore on the Phillips Find ROM pad

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Figure 5: Mining the Newminster pit at Phillips Find

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.

Key activities at Boorara during the quarter included:

- Total ore mined of ~208kt at 1.14 g/t Au, with this stage of mining now completed
- Tonnes processed totalled ~120kt @ 1.09g/t Au for 3,873oz contained
- Gold sales totalled 3,689oz at an average price of $6,322/oz generating ~$23.3 million in revenue

As announced on 21 November 2025, Paddington have reduced third party feed, including Horizon ore from Boorara, to 45% of contracted levels, and it was anticipated that haulage volumes would return to contracted levels in early December 2025. The reduced tonnages remained at below contracted levels for the remainder of the quarter, and the Company is reviewing its position in relation to contracted volumes to Paddington. At the end of the quarter, the Company had a total of **~14,300oz Au** contained and unsold on the Boorara ROM pads.

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Table 1: Quarterly production data

Boorara Gold Project	UoM	Jul-Sep 25 Qtr. 1	Oct-Dec 25 Qtr. 2	FY26 YTD	FY25 Total
MINING & HAULAGE					
Mined					
Ore Mined	tonnes	**268,728**	**207,678**	**476,406**	**605,981**
Mined Grade [est.]	gr/t	***1.03***	***1.14***	***1.08***	***0.93***
Gold Mined	oz	**8,874**	**7,602**	**16,476**	**18,154**
Hauled					
Ore Hauled	tonnes	**232,696**	**124,622**	**357,318**	**321,589**
Hauled Grade [est.]	gr/t	***0.94***	***1.10***	***1.00***	***0.91***
Gold Hauled	oz	**7,028**	**4,410**	**11,438**	**9,423**
PROCESSING & REVENUE					
Milled					
Ore Milled	tonnes	**238,096**	**120,451**	**358,547**	**305,647**
Milled Grade	gr/t	***1.06***	***1.09***	***1.07***	***0.89***
Recovery	%	***90.9%***	***91.9%***	***91.2%***	***92.1%***
Gold Produced	oz	**7,349**	**3,873**	**11,222**	**8,052**
Sales					
Gold Invoiced	oz	**6,549**	**3,689**	**10,239**	**7,609**
Average Price	A$/oz	***5,472***	***6,322***	***5,778***	***4,981***
Revenue	$AM	**35.8**	**23.3**	**59.1**	**37.9**

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 mining production continued until 19 November 2025 with haulage to a third-party processing plant. Production was primarily from the Newminster open pit.

132Kt of ore was delivered at 1.74g/t to the plant ROM during the December quarter.

Ore processed from Phillips Find during the December quarter has not yet been finalised with Horizon's JV partner. Tonnages processed and revenue is expected to be finalised during the March 2026 quarter with final distributions from the JV to be also made next quarter.

Acquisitions and Divestments

Completion of Gordons Dam Acquisition

During the quarter, Horizon completed the acquisition of the Gordons Dam Project from Yandal Resources Limited (ASX:YRL). The project comprises 34 granted tenements covering approximately 77km² in the Western Australian goldfields, strategically located near the Black Swan processing plant.

All conditions precedent under the Binding Tenement Sale Agreement were satisfied, and settlement was finalised. As consideration, Yandal received $1.2 million in cash and 37.6 million Horizon shares, (pre-consolidation), strengthening Horizon's regional gold footprint and providing additional near-mine development and exploration opportunities.

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Lake Johnston Project Divestment

During the quarter, Horizon executed a formal Asset Sale Agreement with Forrestania Resources Limited (ASX:FRS) for the divestment of its 100% owned Lake Johnston Project, a non-core nickel asset in Western Australia.

The agreed total consideration of $35 million comprised of $30 million in cash and $5 million in Forrestania shares. Horizon has already received $10 million in upfront non-refundable cash, with the further $20 million cash and $5 million in Forrestania shares payable at completion. The Company expects to complete the divestment in the March 2026 quarter.

Proceeds from the sale will strengthen Horizon's balance sheet and be applied toward the refurbishment and restart of the Black Swan processing facility, funding long-lead plant items and supporting the advancement of Horizon's surrounding gold projects and broader growth strategy.

Divestment of Lakewood Project

During the quarter, Horizon divested its interest in the non-core Lakewood project tenements, to Black Cat Syndicate Limited (ASX:BC8), for a total consideration of $200,000. This divestment aligns with the Company's strategy to consolidate its high-priority gold assets and advance the Black Swan processing facility and surrounding gold projects.

Burbanks - Exploration and Evaluation

Extensional and infill drilling commenced at Burbanks in late June 2025 and continued steadily through the quarter. On 6 October 2025, the Company announced assays results for 15 holes, with highlights as follows[4]:

- 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)
- 0.9m @ **12.65g/t Au** from 278.2m, 0.3m @ 34.80g/t Au from 370.2m and 0.6m @ 7.78g/t Au from 381.4m (25HBBD001)
- 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)
- 1.3m @ **15.01g/t Au** from 335.3m (25HBBD008)
- 1.0m @ **19.84g/t Au** from 285.0m (25HBBD013)

On 17 December 2025, the second batch of drilling results from the first phase of extensional and infill drilling were announced including a spectacular ultrahigh grade intercept of 0.3m at 5,848g/t Au from 259.17m depth.[1]. Intercepts are not true widths but stated as downhole intervals due to the vertical nature of the ore body and restricted collar locations, and are commonly, but not consistently, at a low angle to the mineralisation. Further detailed results from the returned drilling assay results included[1]:

- 0.96m @ 1,762g/t Au from 259.17m, including 0.3m @ 5,848g/t Au (25HBBD024)

[4] ASX announcement titled "Burbanks Drilling Returning Spectacular Grades" dated 6 October 2025

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- 0.51m @ 14.93g/t Au from 143.66m, 0.39m @ 4.31g/t Au from 147.86m, 0.86m @ 6.53g/t Au from 150.5m and 1.48m @ 1.54g/t from 167.52m, including 0.35m @ 4.15g/t Au from 168.65m (25HBBD023)
- 1.18m @ 9.51g/t Au from 122.22m, 0.8m @ 5.10g/t Au from 197.87m and 1.81m @ 9.17g/tAu from 372.19m (25HBBD018)
- 2m @ 4.97g/t Au from 34m, 0.34m @ 4.94g/t Au from 215.24 (25HBBD016)
- 4.0m @ 2.39g/t Au from 17m, including 2m @ 4.09g/t Au from 17m (25HBBD019); and
- 3.0m @ 2.54g/t Au from 57m, including 1m @ 4.32g/t Au from 57m, 0.38m @ 6.83g/t Au from 91.95m, 0.59m @ 4.54g/t Au from 253m and 1.87m @ 4.97g/t Au from 265.96m (25HBBD021)

Coarse grained visible gold in drill core has been observed, hosted in quartz carbonate veining within sheared basalt or, alternatively, associated with a distinctive garnet-rich diorite that has intruded along the Burbanks Shear. The ultra-high grade of 5,848g/t Au over 0.3m from 259.17m (Figure 6) within an overall significant intercept of 0.96m @ 1,762g/t Au from 259.17m in (25HBBD024)[1] helped confirm the exceptional potential for down dip extensions to the high-grade gold mineralisation. This key intercept provides compelling evidence for immediate resource expansion potential in this critical infill area.



Figure 6: Visible gold in a quartz vein at 259.3m from hole 25HBBD024. The interval grades 0.3m @ 5848g/t Au from 259.17m (refer Table 1) [1]. Core width is NQ2 and ≈ 50.5mm in diameter for scale

While the program successfully intersected high-grade gold mineralisation through these zones, significantly improving continuity, the very high-grade result in 25HBBD024 was recorded in the Main Lode-Burbanks North bridge that lies outside the current resource boundary (Figure 7). Two thirds of the Phase 1 Burbanks drilling have been completed by the end of the December quarter.

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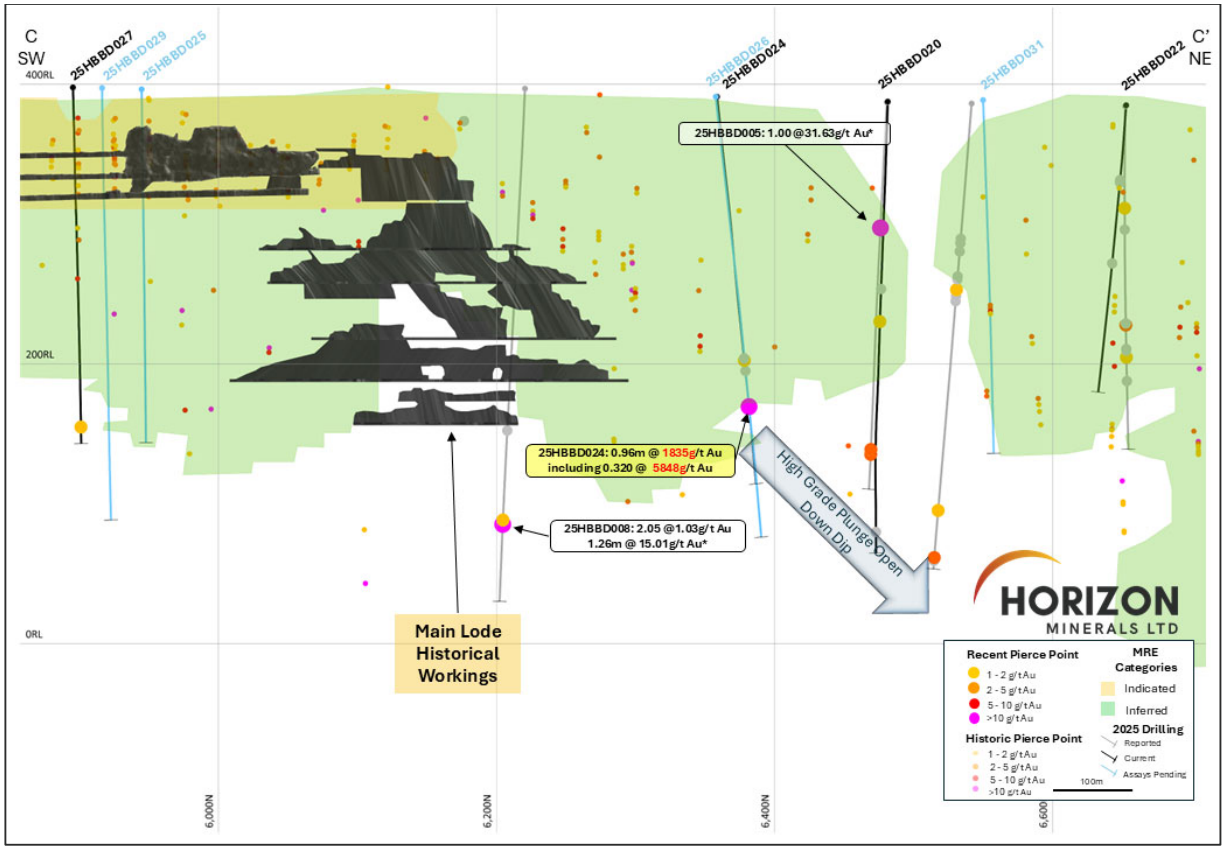


Figure 7: SW NE schematic long section on local grid showing the location of drilling around the Main Lode, the current MRE categories, historical pierce points and recent drill traces with pierce points >1.0g/t

Critical to understanding and expanding the Burbanks deposits is the identification of high-grade plunging ore shoots. These ore shoots have become apparent with the combination of recent drilling, reviewing historical data and reports, as well as through the increased understanding of the structural controls on mineralisation with input from external consultants.

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 with drilling commencing in early 2026 as well as further refinement of the exploration target pipeline and development of the Resource portfolio.

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 key operational water licences at Boorara, Cannon and Golden Ridge were combined in preparation for future operational requirements.

Horizon achieved an important milestone in December with the execution of the Native Title Land Use Agreement with Marlinyu Ghoolie (MG) native title claim. The Marlinyu Ghoorlie Native Title Claim area covers the majority of the Horizon's tenure in the eastern goldfields region of WA, overlapping approximately 240 tenements and 90% of the Company's land package by area. This agreement provides a solid framework of cooperatively working together to identify and protect Aboriginal Cultural Heritage at Horizon's projects whilst allowing the Company to advance its pipeline of projects to feed the Black Swan processing facility.

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The Agreement sets out protocols for heritage surveys, safeguards for site protection, and streamlined grant of tenure and clearance procedures for activities under Horizon's tenure. It is a significant positive step towards Horizon's goal of becoming a standalone gold producer in the Kalgoorlie Region.

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 31 December 2025 was **$37.5 million**. In addition, the Company holds investments in ASX listed companies with value as at 31 December 2025 of approximately **$1.8 million** (Table 4).

On 15 December, the Company announced the appointment of Mr Christian Price as General Manager Corporate Development.

In accordance with ASX Listing Rule 5.3.5, approximately $183,595 was paid to related parties or their associates during the quarter, comprising Director fees and statutory superannuation.

Horizon held its Annual General Meeting during the quarter. All resolutions were passed at the AGM reflecting continued confidence in the Board and management.

During the quarter Nebari LLC converted the remainder of it's US$5 million Convertible Loan Facility resulting in the issue of 49,215,850 (pre-consolidation) fully paid ordinary shares and Horizon becoming debt free.

During the quarter the consolidation of the Company's issued capital on a fifteen (15) to one (1) basis, as approved by shareholders at the Annual General Meeting held 28 November 2025 was completed. The Company's post-consolidation capital structure as at 31 December 2025 is set out in Table 3.

Table 3: Capital Structure at 31 December 2025

ASX Code	Class of Securities	On issue 31 December 2025
HRZ	Fully Paid Ordinary Shares	205,456,013
HRZAN	Performance Rights	1,804,622
HRZAO	Unlisted Options Expiring 03 Sep 2026 Exercisable at $0.7785	1,181,681
HRZAA	Unlisted Options Expiring 30 Sep 2028 Exercisable at $1.80	400,002

Table 4: Listed Company Investments

Company	Number of shares held	Value 31 December 2025
Richmond Vanadium Technology	19,833,363	$1,547,002
Metal Hawk Limited	1,134,430	$113,443
Dundas Minerals Limited	3,234,327	$139,076
TOTAL		**$1,799,521**

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.

Aspirational Statement

The Company’s vision to be a ~100kozpa producer are aspirational statements (and not production targets) and the Company does not have reasonable grounds to believe this can be achieved. These statements are of an aspiration nature as the vision to be a ~100kozpa producer is dependent on several factors including the exploration success, ore reserves and mineral resources definition, feasibility studies and development of an extended mine plan.

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APPENDICES

ASX ANNOUNCEMENTS

Dec-25	
31st	Lake Johnston Formal Sale Agreement Executed
24th	Feasibility Study Update
23rd	Application for quotation of securities - HRZ
17th	Ultra High-Grades Returned in Burbanks Phase 1 Drilling
15th	Senior Management Appointment
12th	BC8: Black Cat Acquires Strategic Tenements Near Lakewood
11th	Completion of Consolidation
8th	Land Use Agreement Signed With Marlinyu Ghoorlie
3rd	Change of Director's Interest Notice x4
3rd	Notification regarding unquoted securities - HRZ
Nov-25	
28th	Results of Annual General Meeting
28th	AGM Presentation
21st	Application for quotation of securities - HRZ
21st	Gold Mining and Processing Update
18th	Investor Webinar Registration
14th	Horizon to divest Lake Johnston for $35M
11th	Cleansing Notice
11th	Completion of Gordons Dam Project Acquisition
11th	Application for quotation of securities - HRZ
4th	Cleansing Notice
4th	Application for quotation of securities - HRZ
4th	Application for quotation of securities - HRZ
Oct-25	
27th	Application for quotation of securities - HRZ
27th	Notice of Share Consolidation
27th	Consolidation/Split - HRZ
27th	Letter to Shareholders AGM 2025
27th	Notice of Annual General Meeting/Proxy Form
21st	IMARC Investor Presentation
20th	Quarterly Cash Flow Report 30 September 2025
20th	Quarterly Activities Report 30 September 2025
20th	Appendix 4G and Corporate Governance Statement
20th	Annual Report to shareholders
13th	Application for quotation of securities - HRZ
6th	Burbanks Drilling Returning Spectacular Grades

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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%	-	-
WESTERN AUSTRALIA				
BLACK FLAG				
P24/5638		100%	-	-
P24/5639		100%	-	-
P24/5640		100%	-	-
BRIDGETOWN-GREENBUSHES				
E70/5980		100%	-	-
E70/5981		100%	-	-

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Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
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		0%	-	100%
P25/2633		100%	-	-
P25/2670		100%	-	-
P25/2733		100%	-	-
P25/2748		100%	-	-
P25/2755		100%	-	-
P25/2761		100%	-	-
CHADWIN				
P16/3121		100%	-	-
P16/3121		100%	-	-
COOLGARDIE				
E16/589		100%	-	-
E16/590		100%	-	-
E16/591		100%	-	-
E16/592		100%	-	-
LA15/429		0%	-	100%
LA15/430		0%	-	100%

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Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
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%	-	-
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%	-	-

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Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
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%	-	-
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%	-	-

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Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
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%	-	-
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%	-	-

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Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
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%	-	-
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%	-	-

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Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
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%	-	-
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%	-	-

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Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
M16/168		100%	-	-
M16/171		100%	-	-
M16/242		100%	-	-
M16/258		100%	-	-
M16/550		100%	-	-
MLA16/556		100%	-	-
MLA16/597		100%	-	-
MLA16/600		100%	-	-
MLA16/602		100%	-	-
MLA16/603		100%	-	-
MLA16/604		100%	-	-
MLA16/605		100%	-	-
MLA16/606		100%	-	-
MLA16/607		100%	-	-
MLA16/608		100%	-	-
MLA16/609		100%	-	-
MLA16/610		100%	-	-
P16/2985		100%	-	-
P16/2986		100%	-	-
P16/2987		100%	-	-
WESTERN AUSTRALIA				
PHILLIPS FIND	2			
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%	-	-

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Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
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%	-	-
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%	-	-
WESTERN AUSTRALIA				
LAKE JOHNSTON	4 and 10			
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%	-	-

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Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
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%	-	-
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%	-	-

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Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
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

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

(2) 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.

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

(4) 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.

(5) 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.

(6) 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.

(7) 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.

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

(9) 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) As announced to the ASX 31st December 2025, Asset Sale Agreement to divest Lake Johnston project to Forrestania Resources executed.

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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,

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

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

Category	Tonnes	Grade			Contained Metal		
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au ('000oz)	Zn ('000t)
Measured Resource	3.62	102	0.08	1.2	**11.9**	10	**45**
Indicated Resource	3.18	48	0.21	1.0	**4.9**	21	**30**
Inferred Resource	5.28	20	0.27	0.5	**3.5**	46	**29**
TOTAL RESOURCE	12.08	52	0.20	0.9	**20.2**	77	**104**

Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2800g/t Ag top cut)

Category	Tonnes	Grade		Contained Metal	
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn ('000t)
Measured Resource	-	-	-	**-**	**-**
Indicated Resource	0.17	762	12.8	**4.2**	**22**
Inferred Resource	0.09	797	13.0	**2.2**	**11**
TOTAL RESOURCE	0.26	774	12.8	**6.4**	**33**

Mt Thirsty (Cut-off Grade 0.25% NiEq%) – 50% Owned

Category	Tonnes	Grade			Contained Metal		
	Mt	Ni (%)	Co (%)	Mn (%)	Ni ('000t)	Co ('000t)	Mn ('000t)
Mt Thirsty Main (MTTM)							
Measured Resource	-	-	-	-	-	-	-
Indicated Resource	30.2	0.51	0.10	0.69	154.7	29.3	208.4
Inferred Resource	31.9	0.35	0.03	0.24	111.7	9.3	76.6
Total Resource	62.1	0.43	0.06	0.46	265.7	38.5	284.4
Mt Thirsty North (MTTN)							
Measured Resource	-	-	-	-	-	-	-
Indicated Resource	-	-	-	-	-	-	-
Inferred Resource	4.2	0.43	0.05	0.29	18.1	2.0	11.8
Total Resource	4.2	0.43	0.05	0.29	18.1	2.0	11.8
TOTAL RESOURCE	66.3	0.43	0.06	0.45	283.7	40.5	297.1

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Confirmation

The information is this report that relates to Horizon's Mineral Resources estimates on the Nimbus Silver Zinc Project and the Mt Thirsty NiCo Project are extracted from and was originally reported Horizon's ASX announcements:

- "Nimbus Silver Update" (Nimbus, Nimbus Expl Trgt) 28 August 2024
- "Group Mineral Resource Statement – Amended" (Mt Thirsty) 1 August 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.

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, 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.

ORE RESERVE STATEMENT

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (kOz)
Boorara Open Pit	Proved	382	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	17.7
	Total	**135.0**	**4.1**	**17.7**
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**	**2.3**	**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:

- "2025 Annual Report" 20 October 2025
- "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.