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ASX ANNOUNCEMENT

17 February 2026

LAUNCH OF A$175M UNDERWRITTEN PLACEMENT TO FULLY FUND THE DEVELOPMENT OF BLACK SWAN PROCESSING HUB

A$175M INSTITUTIONAL PLACEMENT AND UP TO A$10M SHARE PURCHASE PLAN

Not for release to US wire services or distribution in the United States

Horizon Minerals Limited (ASX: HRZ) (**Horizon Minerals** or the **Company**) is pleased to announce a A$175 million (before costs) fully underwritten two-tranche placement (**Placement**), with the ability to accept oversubscriptions, of approximately 162 million new fully paid ordinary shares in Horizon (**New Shares**). New Shares will be issued at a price of A$1.08 per New Share (**Offer Price**).

The Company will also offer eligible shareholders on the record date, being 16 February 2026, (**Record Date**) the opportunity to participate in a share purchase plan (**SPP**) at the same price as the New Shares issued under the Placement. Participation in the SPP will be capped at A$10 million (before costs).

The Placement and SPP will support the development of its 100%-owned Black Swan Project Processing Hub (**BSPH** or the **Project**), located near Kalgoorlie in the Goldfields region of Western Australia.

HIGHLIGHTS

- Fully underwritten two-tranche Placement to local and offshore institutional and sophisticated investors to raise gross proceeds of A$175 million before costs at a price of A$1.08 per share.
- Non-underwritten SPP of up to A$10 million at the same price as the Placement.
- Funds raised applied to Black Swan Procesing refurbishment & gold conversion, site & infrastructure, open pit & underground pre-production, exploration & geology, pre-production operating costs, contingency, working capital and offer costs.

PLACEMENT OVERVIEW

Fully underwritten A$175 million two-tranche placement:

- Approximately A$55 million to be issued under the Company's existing capacity under ASX Listing Rules 7.1 & 7.1A (**Tranche One Placement**); and
- Approximately A$120 million to be issued subject to shareholder approval at a general meeting of the Company to be held on or around 7 April 2026, including shareholder approval under ASX Listing Rule 10.11 for the participation of certain Directors (**Tranche Two Placement**).

The Offer Price of A$1.08 per New Share represents a 12.6% discount to the closing price of the Company's shares on 16 February 2026 and a 14.4% discount to the 5-day volume weighted average trading price up to and including 16 February 2026.

Funds raised will be applied to Black Swan Processing Hub refurbishment and gold conversion, site & infrastructure, open pit and underground pre-production, exploration and geology, pre-production operating

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costs, contingency, working capital and Offer costs. Refer to the Investor Presentation lodged with this announcement for further information on the Source and Use of Funds.

A total of 50,891,510 New Shares will be issued under the Tranche One Placement, being 30,379,867 New Shares under ASX Listing Rule 7.1 & 20,511,643 New Shares under ASX Listing Rule 7.1A. The Tranche One Placement shares is expected to settle on 24 February 2026 and be issued on or around 25 February 2026.

A total of 111,145,528 New Shares will be issued under the Tranche Two Placement, subject to shareholder approval at a General Meeting of the Company to be held on or around 7 April 2026. The Tranche Two Placement is expected to settle on 13 April 2026 with New Shares issued on or around 14 April 2026.

Petra Capital Pty Limited (**Petra Capital**) is acting as Sole Lead Manager, Sole Bookrunner and Sole Underwriter to the Placement. Euroz Hartleys Limited is acting as a Co-Manager to the Placement.

Steinepreis Paganin is acting as Australian legal adviser to Horizon Minerals in relation to the Placement and SPP.

The Placement is fully underwritten by Petra Capital.

Further information in relation to the Placement, including use of funds and timetable, is provided in the Investor Presentation lodged with this announcement.

SHARE PURCHASE PLAN (SPP)

The Company is also pleased to announce its intention to offer the SPP to existing eligible shareholders (**Eligible Shareholders**), being shareholders of the Company with a registered address in Australia or New Zealand recorded on the Company's share register as at 5:00pm (AWST) on 16 February 2026 (**Record Date**) to raise up to approximately A$10 million (before costs).

The Company reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$10 million or to accept oversubscriptions (subject to the ASX Listing Rules). The Company also reserves the right to place any shortfall under the SPP, subject to compliance with ASX Listing Rule 7.1 and 7.1A at the time of issue. For the avoidance of doubt, the SPP is not underwritten.

The terms and conditions of the SPP will be contained in an offer booklet and application form which will be made available to eligible shareholders and lodged on the ASX on or around 26 February 2026.

Authorised for release by the Board of Directors.

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Forward Looking 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.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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