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ASX ANNOUNCEMENT

19 February 2026

SUCCESSFUL A$175M CAPITAL RAISING TO FUND DEVELOPMENT OF THE BLACK SWAN PROCESSING HUB

A$175M INSTITUTIONAL PLACEMENT AND 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 provide an update on the successful raising of capital to support the development of its 100% owned Black Swan Processing Hub (**BSPH** or the **Project**), located near Kalgoorlie in the Goldfields region of Western Australia.

HIGHLIGHTS

- Firm commitments received to raise A$175 million (before costs) via a two tranche underwritten placement (with the second tranche subject to shareholder approval) to tier one institutional, high net worth investors and supportive existing shareholders
- Share purchase plan (**SPP**) offer to eligble shareholders targeted to raise up to an additional A$10m
- Funds raised to be applied to the BSPH refurbishment and gold processing conversion, site infrastructure, open pit & underground pre-production, exploration & geology, pre-production operating costs, contingency, working capital and offer costs

Grant Haywood, Managing Director said

“We are delighted with the support for this transformational Placement and welcome a number of new, highly credentialled Australian and offshore institutional investors to the register. The quality of funds introduced during the capital raising cements our view of the underlying fundamental value creation opportunity outlined in the Black Swan Processing Hub Studies announced this week.

On behalf of the Board, I would like to thank our existing shareholders for their ongoing support and we welcome the opportunity for existing eligible shareholders on the record date to apply for shares under the SPP at the same price as the Placement.

The capital raising represents an important juncture for the Company as we are now positioned to fund the development of the Black Swan Processing Hub and create a strategically valuable regional gold processing facility to create value for shareholders from our 1.9 million ounce resource[1].”

[1] *Refer ASX Announcement “Gold Mineral Resources Update” dated 13 February 2026*

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Figure 1 - Black Swan Processing Hub – 50km Northeast of Kalgoorlie, Western Australia

PLACEMENT OVERVIEW

Horizon Minerals Limited (**Horizon Minerals** or the **Company**) (ASX:HRZ) has received binding commitments from tier one institutional, high net worth investors and existing shareholders to raise A$175 million of new equity (before costs) via a two-tranche placement (**Placement**) of 162 million new fully paid shares in the Company (**New Shares**) at an issue price of A$1.08 per New Share (**Offer Price**) (subject to shareholder approval).

The Placement was well supported by existing, new institutional and sophisticated shareholders. The Offer Price represents a 14.4% discount to the 5-day volume weighted average price of Horizon shares and a 12.6% discount from the last closing price on 16 February 2026.

The New Shares to be issued will rank equally with the Company's existing shares on issue.

Petra Capital Pty Ltd acted as Sole Lead Manager and Sole Bookrunner to the Placement. Euroz Hartleys Ltd acted as Co-Manager.

The Placement was fully underwritten by Petra Capital (**Underwriter**).

The Placement comprises the following two tranches:

- an unconditional first tranche to raise approximately A$55 million (before costs) via the issue of approximately 51 million New Shares utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A (Tranche 1); and
- a conditional second tranche to raise approximately A$120 million via the issue of approximately 111 million New Shares which includes A$0.12 million in commitments from Directors of the Company and/or their related parties (**Tranche 2**). Tranche 2 is subject to the Company obtaining shareholder approval, to be sought at an Extraordinary General Meeting (EGM), which is presently anticipated to be held on or around 7 April 2026. Further details on the EGM time and venue will be provided in the notice of meeting to be dispatched to shareholders shortly.

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SHARE PURCHASE PLAN (SPP)

The Company is also pleased to announce its intention to offer a 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 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 ASX Listing Rules). 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.

INDICATIVE TIMETABLE

Event	Indicative Date
Record Date of SPP (5pm AWST)	16 Feb 26
Announcement of Placement & SPP	17 Feb 26
Settlement of New Shares under Tranche 1 of the Placement	24 Feb 26
Issue of New Shares under Tranche 1 of the Placement	25 Feb 26
SPP offer booklet made available to eligible shareholders	26 Feb 26
SPP opens	26 Feb 26
SPP closes (5pm AWST)	10 Mar 26
Announcement of the results of the SPP	17 Mar 26
Issue of SPP Shares	17 Mar 26
General Meeting to approve the issue of Tranche 2 of the Placement	On or around 7 Apr 26
Settlement of New Shares under Tranche 2 of the Placement	13 Apr 26
Issue of New Shares under Tranche 2 of the Placement	14 Apr 26

- The timetable is indicative only and subject to change at the discretion of the Company, with the approval of the Underwriter, in compliance with the ASX Listing Rules and Corporations Act.

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.

Not an offer of securities

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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Confirmation

The information in this announcement that relates to Horizon's Mineral Resources is extracted from Horizon's ASX announcement titled "Gold Mineral Resources Update" on 13 February 2026, 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 has not been modified since. 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.

Competent Person Statement

The revised Mineral Resource Estimates reports in ASX Announcement titled "Gold Mineral Resources Update" on 13 February 2026 were undertaken, or supervised, by Mr Stephen Godfrey, Resource Development Manager with Horizon Minerals Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #110542) and a Member of the Australian Institute of Geoscientists (MAIG #3993). Mr Godfrey has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Godfrey considers all resources to be current and relevant to Horizon ongoing plans.