

NOTICE OF EXPIRY OF LISTED OPTIONS

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") advises that the attached letter and notice of exercise of options form has been sent to registered holders of the Company's listed options (ASX: HRZOB) ("Options") advising that the Options which are exercisable at \$0.097 each will expire at 5:00pm WST on 30 June 2025 ("Expiry Date").

Official quotation of the Options on ASX will cease at close of trading on Tuesday, 24 June 2025, being four business days prior to the expiry date (assumed expiry date for cessation of quotation purposes is Monday, 30 June 2025 given the official expiry date falls on).

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing the Company a completed notice of exercise of options form specifying the number of Options being exercised and the required payment of funds.

Authorised for release by the Board of Directors

For further information, please contact:

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

Michael Vaughan
Media Relations – Fivemark Partners
Tel: +61 422 602 720
michael.vaughan@fivemark.com.au

29 May 2025

Dear Option Holder

NOTICE OF EXPIRY OF LISTED OPTIONS

Horizon Minerals Limited (ASX: HRZ) ("**Horizon**" or "**Company**") wishes to advise that you are the registered holder of listed options (ASX: HRZOB) (**Options**) in the Company.

The Options are exercisable at \$0.097 each and expire at 5:00pm (WST) on Monday, 30 June 2025 (**Expiry Date**). There is no obligation for Option Holders to exercise their Options. However, under paragraph 5.2 of Appendix 6A of the ASX Listing Rules, the Company is required to advise Option Holders of the information contained in this notice.

The courses of action available to you as a holder of these soon to expire Options are:

a) Exercise your Options

If you wish to exercise your Options, you must complete the instructions set out in the "Notice of Exercise of Options" (Notice of Exercise) form accompanying this letter and provide the completed Notice of Exercise together with payment of \$0.097 per Option on or before 5:00pm (WST) on Monday, 30 June 2025.

b) Sell your Options

The official quotation of the Options on ASX will cease at close of trading on Tuesday, 24 June 2025, being four business days prior to the expiry date.

c) Do nothing and allow your Options to expire

If you do not exercise or sell your Options in the manner described above, they will expire at 5:00pm (WST) on Monday, 30 June 2025 and your right to subscribe for ordinary shares in the Company at \$0.097 per share will lapse.

The market sale price of ordinary shares in Horizon on the ASX was \$0.048 on Tuesday, 27 May 2025, being two trading days prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- The highest market sale price of ordinary shares on the ASX was \$0.075 on 17 February 2025; and
- The lowest market sale price of ordinary shares on the ASX was \$0.047 on 26 May 2025.

The total number of Options on issue is 51,871,015.

On exercise, each Option entitles the holder to receive one fully paid ordinary share in the capital of the Company. If all of the Options on issue are exercised, 51,871,015 fully paid ordinary shares in the capital of the Company will be issued.

If you have any further questions, please do not hesitate to email bianca.taveira@horizonminerals.com.au.

Sincerely

Julian Tambyrajah
CFO and Company Secretary



Tel: +61 8 9386 9534

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

| A | B | C |
|---|---|---|
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Options exercisable at \$0.097 per Option expiring on 5:00pm (AWST) on 30 June 2025

To be completed by the Optionholder

Horizon Minerals Limited

A Number of Options to be exercised

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|--|--|--|--|--|--|--|--|
| | | | | | | | |
|--|--|--|--|--|--|--|--|

B Amount enclosed at A\$0.097 per Option

[illegible]

Cheque details - Make your cheque or bank draft payable to Horizon Minerals Limited

C Drawer

Cheque Number

BSB Number

□

Account Number

Amount of cheque

A\$

Sign Here - This section must be signed for your instructions to be executed

D Individual or Optionholder 1

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Optionholder 2

Optionholder 3

| |
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| |
|--|

Director/Company Secretary

Director

Contact Name

Telephone Number - Business Hours/After Hours

This form may not be used to effect a change of address. Please contact Computershare Investor Services Pty Limited on 1300 656 317, or online via the Investor Centre found at www.investorcentre.com/au

See back of form for completion guidelines

How to complete this form

Exercise your Options in full or part

Registration Name(s)

The fully paid ordinary shares will be registered in the name(s) printed on the form.

A Options Exercised

Enter the number of Options you wish to exercise.

B Exercise Moneys

Enter the amount of exercise moneys. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

C Payment

Make your cheque or bank draft payable to Horizon Minerals Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

Sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Exercise of Options Notice being rejected. Pin (do not staple) your cheque(s) to the Exercise of Options Notice. Cash will not be accepted. Receipt for payment will not be forwarded.

D Signature(s)

You must sign the form as follows in the space provided:

Individual: where the holding is in one name, the Optionholder must sign.

Joint holding: the holding is in more than one name all of the Optionholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach an originally certified copy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

If you are in any doubt as to how to deal with this document, please consult your Financial or other Personal Advisor.

If you have any enquiries concerning your Optionholding, please contact Computershare Investor Services Pty Limited on 1300 656 317.

Lodgement of Notice

The Exercise of Options Notice must be received at the address below by no later than 5:00pm (AWST) 30 June 2025.

Payments can be remitted directly to the company's bank account:

Account Name: Horizon Minerals Limited

BSB: 086-131

Acc: 85-573-7665

Please Include your SRN/HIN as a reference.

Please contact Chief Financial Officer & Company Secretary Julian Tambyrajah at julian.tambyrajah@horizonminerals.com.au once payment has been made.

Alternatively, return the Exercise of Options Notice with cheque(s) attached to Horizon Minerals Limited, PO Box 1064, West Perth WA 6872, Australia.

Neither Computershare Investor Services Pty Limited nor Horizon Minerals Limited accepts any responsibility if this Options Notice is lodged at any other address or by any other means.

Terms and Conditions of Listed Options

The terms of the issue of Options are:

- (a) Each Option entitles the holder to one Share in the capital of the Company.
- (b) The Options may be exercised at any time prior to 5:00pm WST on 30 June 2025.
- (c) The exercise price of the Options is 9.7 cents each.
- (d) Application will be made for the Options to be quoted on ASX and the Options will be freely tradeable under Australian law.
- (e) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (f) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised (except for a bonus issue). The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (h) If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
- (i) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.