

30 May 2025

**ASX Compliance Team**  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

**Email:** ListingsCompliancePerth@asx.com.au  
**Email:** shane.falconer@asx.com.au

Dear Shane and Compliance Team

**RESPONSE TO ASX LETTER ON COMPLIANCE WITH LISTING RULE 15.7**  
**REFERENCE: 109693**

Horizon Minerals Ltd ('HRZ' or 'Company') hereby provides the following responses to your letter dated 27 May 2025.

**1. Did HRZ, or anyone representing HRZ, provide a statement to the media concerning the information in the Article?**

Yes.

**2. If the answer to question 1 is "yes":**

**2.1 please provide a copy of that correspondence (not for release to the market);**

Information was provided to the Australian Financial Review (AFR) via text by Horizon's media advisor and no correspondence is able to be provided.

**2.2 explain when (time and date), and by whom, the information was first provided to the media; and**

A media advisor to the Company was approached by a journalist from AFR who advised they had a copy of the broker Term Sheet (which was not provided by any Company member or advisor) at approximately 4:00pm (AWST) on Sunday 25 May 2025 and was therefore aware of the usage of funds which was outlined in the Term Sheet. The media advisor then confirmed with the Managing Director and CEO the size of the placement and that it was oversubscribe via a text.

**2.3 does HRZ consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.**

No. At the time of providing the information, the media advisor and the Managing Director and CEO acted on the understanding that the information would not be published until Monday, 26 May 2025 when the Company planned to release an announcement to the ASX in relation to the capital raising. The media advisor and the Managing Director and CEO were acting on the incorrect assumption that providing the information on an embargoed basis was not an issue given it was late Sunday afternoon, the market was closed and Horizon was in a trading halt. Horizon uploaded the placement announcement to the ASX Market Announcements Platform within a few hours of the discussion between the media advisor and the AFR journalist (at 8:10 pm on Sunday 25 May 2025).

**3. If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?**

Not applicable.

**4. What arrangements does HRZ have in place to ensure compliance with Listing Rule 15.7?**

HRZ has a Continuous Disclosure Policy to ensure the protection of confidential information and the timely and balanced disclosure of all material matters concerning the Company, including the fact that information that is for release to the market cannot be released to external parties except where that information has first been disclosed to the market and HRZ has received an acknowledgement from ASX that the information has been released to the market generally.

The Continuous Disclosure Policy, among other obligations, provides the following:

*Horizon will not release Material Information that is required to be given to ASX under Listing Rule 3.1 to an external party except where that information has first been disclosed to ASX and Horizon has received an acknowledgement from ASX that the information has been released to the market generally. If Horizon becomes aware that Material Information has been released to a section of the public before it has been given to ASX under Listing Rule 3.1, Horizon must immediately give that Material Information to ASX for release to the market.*

Horizon takes its disclosure obligation seriously and staff, advisors and the Board are reminded, on a regular basis, of the confidential nature of information seen, heard or discussed before is released to the market.

**5. In light of the Article, what additional steps will HRZ take to ensure compliance with Listing Rule 15.7?**

Following receipt of the ASX Letter, all Directors were provided with a copy of the ASX Letter, reviewed this response and provided input on how best to manage the specific compliance with Listing Rule 15.7 in the future. As a result, this matter together with a review of the Company's Continuous Disclosure Policy outlined above and its internal training on the policy (including whether any amendments and/or refresher training are required thereto) will be added as a specific agenda item at the Company's next Board meeting.

The Board notes that the regrettable non-compliance with Listing Rule 15.7 was unintentional and at a point in time when the market was closed and Horizon shares were in a trading halt.

- 6. Please confirm HRZ's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of HRZ with delegated authority from the Board to respond to ASX on disclosure matters.**

Confirmed. This response has been authorised and approved by the full Board of HRZ.

Please do not hesitate to contact me on the number below or via email [julian.tambyrajah@horizonminerals.com.au](mailto:julian.tambyrajah@horizonminerals.com.au) if you require any further information in relation to the above matter.

Yours faithfully

A handwritten signature in blue ink that reads "Julian Tambyrajah". The signature is fluid and cursive, with the first name "Julian" and last name "Tambyrajah" clearly distinguishable.

**Julian Tambyrajah**  
**CFO and Company Secretary**



27 May 2025

Reference: 109693

Mr Julian Tambyrajah  
Company Secretary  
Horizon Minerals Limited

By email: [julian.tambyrajah@horizonminerals.com.au](mailto:julian.tambyrajah@horizonminerals.com.au)

Dear Mr Tambyrajah

**Horizon Minerals Limited ('HRZ'): Compliance with Listing Rule 15.7**

ASX refers to the following:

- A. The article appearing in the Australian Financial Review titled 'WA Gold Producer Raises \$30m' published yesterday, 26 May 2025 (the 'Article') which stated that HRZ was conducting a placement to raise \$30m at \$0.043 per share to contribute towards managing the stockpile at its Boorara mine.
- B. HRZ's announcement titled 'Successful A\$30 Million Two Tranche Placement to Fast Track Growth Strategy' lodged with the ASX Market Announcements Platform ('MAP') and released at 08:45 AM AEST yesterday, 26 May 2025 in which HRZ disclosed that it has received firm commitments for a two tranche placement of new shares to investors to raise A\$30 million before costs at \$0.043 per share with funds being applied to –
  - (i) Resource extension and infill drilling at Burbanks which will commence in June 2025;
  - (ii) Accelerate resource extension and infill drilling at Crake and Coote;
  - (iii) Greenfields and brownfields drilling at a number of existing targets including Wilsons, Kestrel, Phillips Find, Greater Boorara and Nimbus;
  - (iv) Engineering studies to support the refurbishment of the Black Swan processing plant or gold production;
  - (v) Working capital ahead of the processing of a significant stockpile of Boorara ore; and
  - (vi) Potential debt retirement,(the 'Announcement').
- C. Listing Rule 3.1 which states:

*"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"*
- D. Listing Rule 15.7 which states:

*"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market."*
- E. The note to Listing Rule 15.7 which states:

*"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."*

As the Article was published prior to the Announcement being released on MAP, it appears that HRZ may have breached Listing Rules 3.1 and/or 15.7.

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## Request for Information

Having regard to the above, ASX asks HRZ to respond separately to each of the following questions and requests for information:

1. Did HRZ, or anyone representing HRZ, provide a statement to the media concerning the information in the Article?
2. If the answer to question 1 is “yes”:
  - 2.1 please provide a copy of that correspondence (not for release to the market);
  - 2.2 explain when (time and date), and by whom, the information was first provided to the media; and
  - 2.3 does HRZ consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?
4. What arrangements does HRZ have in place to ensure compliance with Listing Rule 15.7?
5. In light of the Article, what additional steps will HRZ take to ensure compliance with Listing Rule 15.7?
6. Please confirm HRZ’s responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of HRZ with delegated authority from the Board to respond to ASX on disclosure matters.

ASX expects HRZ to make reasonable enquiries to put itself in a position to answer the questions above.

## When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11 AM AWST Friday, 30 May 2025**. Your response should be sent by e-mail to [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office.

## Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Yours sincerely

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ASX Compliance