

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

HIGHLIGHTS

- Strategy to bring in short term cashflow via a pipeline of development ready production assets through a contract mining / JV and utilising existing regional milling infrastructure well advanced and being executed ^{1,2}
- All Conditions Precedent of Binding Ore Purchase Agreement (OPA) with Paddington Gold Pty Ltd satisfied enabling treatment of 1.24Mt of Boorara ore at the 3.8Mtpa Paddington Mill, located ~56km by road from Boorara ³
- AMC Consultants completed Ore Reserves study on Boorara to mine 1.24 Mt of ore at 1.24 g/t over 19 months to recover 45.8 koz of gold at a 92.5% milling recovery ⁴
- Horizon board approves the development of Boorara aiming to generate \$30m in free cashflow at a A\$3,600/oz gold price ⁵
- Boorara equipment mobilised, site successfully established and open pit mining operations underway
- Joint Venture (JV) Agreement executed with BML Ventures Pty Limited (BML) to develop and mine two open pits at Phillips Find utilising existing binding Toll Milling Agreement (TMA) executed with FMR Investments Pty Ltd (FMR) to treat 200kt of Horizon ore at the Greenfields Mill near Coolgardie ⁶
- Listed investment of 1,063,094 shares in Ora Banda Mining Ltd sold for \$532,943 in cash
- Cash at bank of A\$1.5 million and listed investments totalling A\$7.6 million

DECEMBER QUARTER ACTIVITIES ¹

- First gold pour from Boorara and mining commencing at Phillips Find
- Commence initial work in line with the announcement of the \$14m placement and proposed merger with Poseidon Nickel Limited, including: ⁸
 - Drilling programs – preparatory work to deploy \$3M budget and 20,000m program at Burbanks as a priority and extensional programs at Coote and Crake, and brownfields drilling at greater Boorara and receive further soil samples from Wilsons
 - Studies - commence scoping work for two parallel workstreams a) engineering study on the refurbishment and upgrade of the Black Swan plant to include a gold circuit; b) mining studies to develop a robust pipeline of ore feed to the Black Swan plant

¹ See Forward Looking and Cautionary Statements on Page 26. ² As announced to the ASX on 29 July 2024 and 7 August 2024 see tables and confirmations on page 23. ³ As announced to the ASX on 6 May and 29 July 2024. ⁴ As announced to the ASX on 1 August 2024 and see Tables and Confirmation on page 25. ⁵ As announced to the ASX on 29 July 2024. ⁶ As announced to the ASX on 7 August 2024. ⁸ As announced to the ASX on 25 October 2024 and see Acquisitions and Divestments below.

ASX ANNOUNCEMENT

OVERVIEW

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the September 2024 Quarterly Activities Report. Horizon is an exploration and gold production company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1).

A key objective for the Company is on near term gold production and exploration upside within our large tenement package of 928km². The Company holds numerous multi - commodity assets including 1.8Moz of gold resources, the Nimbus Silver Zinc project, 50% of the Mt Thirsty Nickel Cobalt Manganese project in Western Australia, and listed investments including Richmond Vanadium Technology (ASX: RVT) which holds the world class 1.8Bt Richmond vanadium project in northwest Queensland (Figure 6).¹

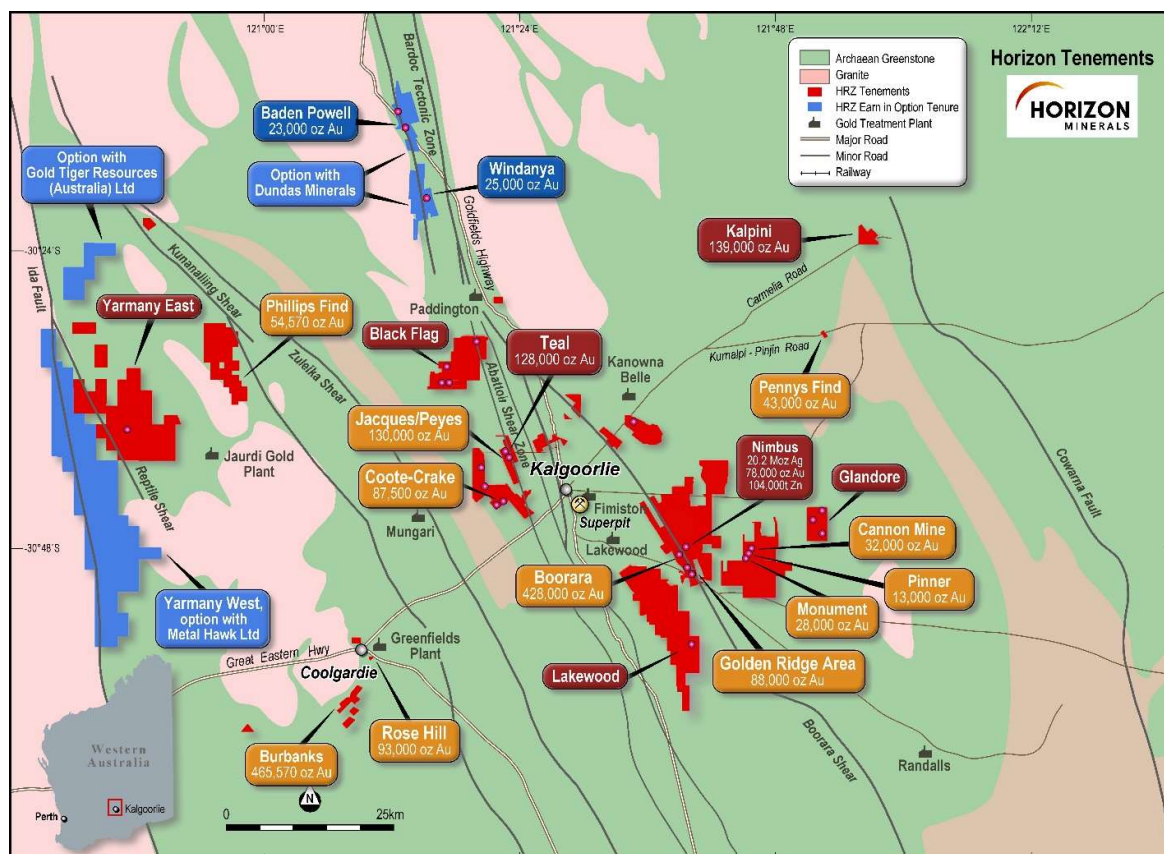


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Subsequent to the end of the September quarter and at the time of reporting, the company announced a proposed merger with Poseidon Nickel Limited and a two tranche placement of \$14M. The merged entity shall have in addition to the resource base above, 422kt of Ni metal in resource, the 2.2Mtpa Black Swan processing facility that is proposed to be refurbished and upgraded to include a CIL gold circuit, the 1.5Mtpa Lake Johnston processing facility and untested gold anomalies adjacent to Black Swan.²

Activities during the quarter focussed on implementation of the strategy of near term cashflow from mining projects, with mining commencing in August at Boorara to treat 1.24Mt of ore at Norton Goldfields' Paddington processing plant and announcing a JV agreement with BML Ventures to mine the Phillips Find project and treat 200kt of ore via a Toll Milling Agreement with

¹ See Summary of Gold and non-Gold Mineral Resources and Confirmation on pages 23-24. ² As announced to the ASX on 25 October 2024, see also Cautionary and Forward-Looking Statements on Page 26.

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FMR at their Greenfields plant near Coolgardie. The Mining Proposal, being the last permit required to undertake mining, was granted during the quarter and mobilisation commenced.¹

Multiple studies continued during the quarter for Kalpini and Pennys Find which are still ongoing, and the Ore Reserve study for Boorara completed by AMC Consultants. Preproduction activities continued for the Cannon Underground Gold Project with dewatering due to be completed in the next quarter.

There was minimal emphasis on drilling during the quarter as resources and expenditure focussed on preproduction activities aimed at getting assets into production to generate near term cashflow for the Company. The Company did however receive the final re-assays from the Burbanks project, with results not identifying any new economic mineralisation, however will provide invaluable information in the future modelling and upgrading of the resource model.

The company sold the first tranche of its listed investments in Ora Banda Mining Limited, selling 1,063,094 shares for proceeds of \$532,943.

During the quarter, experienced mining executive Mr Warren Hallam joined the Company as a non-executive director, and non-executive directors Mr Jon Price and Mr Chris Hansen resigned from the board. The board is not seeking a replacement member of the board at this time.

MINE DEVELOPMENT AND OPERATIONS

The Company has a clear strategy of bringing its extensive gold assets into production and generate strong cashflows in current times of record high gold prices. The Company underpinned this strategy by securing ore treatment at two processing facilities over the course of the next 19 months during the June 2024 quarter. The Boorara and Phillips Find development ready projects have progressed to fulfill the ore treatment contracts whilst multiple studies are advancing across the gold portfolio with the aim to be in sustainable production.^{1, 2}

Boorara Gold Project

The Boorara Gold Project is located 15km 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.

The Mineral Resource Estimate (JORC 2012) for Boorara is shown below:³

Table 1: Boorara Mineral Resource Estimate

| Boorara at 0.5 g/t lower cut-off grade | | | |
|--|--------------|----------------|-----------------|
| Resource category | Tonnes (Mt) | Grade (g/t Au) | Gold Metal (Oz) |
| Measured | 1.12 | 1.22 | 44,000 |
| Indicated | 6.85 | 1.28 | 281,000 |
| Inferred | 2.56 | 1.26 | 103,000 |
| Total | 10.53 | 1.27 | 428,000 |

¹ As announced to the ASX on 29 July 2024 and 7 August 2024. ² see tables and confirmations on page 23 and 25.

² As announced to the ASX on 1 August 2024 and see Tables and Confirmation on page 25. ³ As announced to the ASX on 1 August 2024 and also see confirmations and tables on page 23.

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The Company engaged AMC Consultants to undertake an Ore Reserve study on open pit potential at its Kalpini and Boorara projects. In the June 2024 quarter, the Company secured a 1.24Mt Ore Purchase Agreement with Norton Goldfields to treat Boorara ore at the Paddington processing plant, with all conditions precedent achieved or waived during the current September 2024 quarter.

The Ore Reserve Study was completed during the quarter with optimisation and economic modelling based on an A\$3,300/oz gold price assuming contract mining with pricing received from reputable contractors and treatment through the Paddington plant. The Ore Reserve shown in Table 2.

Table 2: Boorara Ore Reserve ¹

| Location | Reserve Category | Tonnes (kt) | Grade (g/t Au) | Gold Metal (kOz) |
|------------------|------------------|----------------|----------------|------------------|
| Boorara Open Pit | Proved | 636.8 | 1.25 | 25.7 |
| | Probable | 602.3 | 1.23 | 23.8 |
| | Total | 1,239.1 | 1.24 | 49.5 |

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the Boorara Ore Reserve Study continue to apply and have not materially changed.

During the quarter, mining and ore haulage contracts were awarded, the management and technical teams employed, and mobilisation and site establishment completed. Mining commenced in August and first ore was on the Run of Mine (ROM) pad by the end of the quarter. First gold and revenue is due in the next quarter. Mining is to occur over the course of 14 months and processing at Paddington over 19 months. Using a A\$3,600/oz gold price and actual contract and processing costs, the project is forecast to make \$30m over that period. ²

Phillips Find Project

During the June 2024 quarter, optimisation and design work on Phillips Find was undertaken by BML Ventures Pty Ltd (BML) in relation to a potential JV opportunity to mine cutbacks at Newminster and Newhaven. Following this work, a schedule and financial model was developed which showed strong cashflows. During the quarter, Horizon and BML executed a Joint Venture (JV) Agreement to develop and mine two open pits at Phillips Find utilising the existing 200kt Toll Milling Agreement executed with FMR Investments Pty Ltd (FMR). ³

Under the JV, all management, technical, operational and maintenance roles will be undertaken by BML with oversight by the Company. This is a low financial risk JV structure with BML to fund all project costs, with net cashflow after the asset recovery and repayment of costs to be split 50/50 between Horizon and BML. This allows Horizon to focus 100% on delivering on its Boorara gold project whilst also mining another asset in parallel being managed by another capable and reputable party.

Preparation of soil, waste and ore characterisation work to provide baseline information to support environmental approvals of the project was completed early in the quarter allowing the Mining Proposal (MP) to be submitted to DEMIRS for assessment. The MP was assessed and approved late in the quarter. Mobilisation, site establishment and initial clearing and grubbing shall occur in October 2024 with mining commencing in the December quarter. The Company also renegotiated the milling schedule with FMR, with the 200kt of Phillips Find ore to be treated from February through to June 2025.

¹ As announced to the ASX on 1 August 2024 and see tables and confirmations on page 23. ² As announced to the ASX on 29 July 2024 and see Tables and Confirmation on page 25. ³ As announced to the ASX on 7 August 2024 and also see confirmations and tables on page 23. Page 4 of 26



Figure 2: The Newminster Open pit at Phillips Find, September 2024

Cannon Underground Project

The Cannon gold project is located 30 km east-southeast of Kalgoorlie-Boulder (Figure 1) via existing roads. The Mineral Resource Estimate (JORC 2012) for Cannon is shown below.¹

Table 3: Cannon Mineral Resource Estimate

| Cannon at 1.0g/t Au lower cut-off grade | | | |
|---|----------------|----------------|-----------------|
| Resource category | Tonnes (t) | Grade (g/t Au) | Gold Metal (Oz) |
| Indicated | 176,000 | 5.10 | 28,580 |
| Inferred | 51,000 | 2.30 | 3,750 |
| Total | 226,000 | 4.40 | 32,330 |

There exists significant potential for resource growth down plunge and along strike to the North of the Cannon shear zone. Further drilling is planned from surface and underground during the mining sequence to assess these opportunities.²

A Pre-Feasibility Study (PFS) comprising underground decline development from a portal within the historical open pit under a contract mining and toll milling model was undertaken. The key outcomes of the study are summarised in the table below:³

¹ See tables and confirmations on page 23. ² See also Cautionary and Forward-Looking Statements on Page 26. ³ As announced to the ASX on 29 March 2022 and see Tables and Confirmation on page 25.

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Table 4: Cannon PFS Results

| Measure | PFS Outcome |
|--|-------------|
| Lateral Development (m) | 1,264 |
| Vertical Development (m) | 131 |
| Development Ore (kt) | 15.0 |
| Stoping Ore (kt) | 120 |
| Total Mined Ore (kt) | 135 |
| Gold grade (g/t) | 4.1 |
| Stope Mining Recovery | 95% |
| Milling Recovery (%) | 90% |
| Recovered Gold (oz) | 15,910 |
| Free Cashflow at A\$2,600/oz Au Price (A\$m) | 10.1 |

All development approvals have been received for Cannon. Dewatering continued during the quarter and is almost completed (Figure 3). Dewatering activities will continue at Cannon until the pit has been dewatered and ready for development. Due to prioritising the Phillips Find project, along with mining the Boorara project, development of Cannon shall be placed on hold.



Figure 3: Cannon open pit dewatering progress, September 2024.

EXPLORATION AND EVALUATION

During the quarter, the Company provided a Group Mineral Resources Statement following the completion of the merger in June 2024 with Greenstone Resources Limited (formerly ASX: GSR). The Company's Mineral Resources currently stand at: ¹

- 1.8Moz gold
- 20.2Moz silver, 104kt zinc
- 283kt nickel, 40.5kt cobalt and 296.2kt manganese (50% owned)

¹ As announced to the ASX on 1 August 2024, also see Tables and Confirmations on Pages 23-24.

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Penny's Find Gold Project

The 100% owned Penny's Find gold project is located 50km northeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1). The project presents an early underground development and production opportunity to generate cash under a toll milling and underground contractor / JV arrangement. ¹

The Pennys Find MRE was updated in the December 2023 quarter from recent drilling, which extended the resource at depth and added some peripheral lodes, primarily to the North. The deposit also remains open at depth and will be tested from underground drilling positions. ^{1,2}

The additional drilling was included in a Resource update completed during the March 2024 quarter which estimated a 63,000 ounce underground resource for Pennys Find (Table 1).

Table 5: Pennys Find Minerals Resource Estimate (JORC 2012) ³

| Pennys Find underground (<260m RL) at 1.5g/t Au cut-off grade | | | |
|---|----------------|----------------|-----------------|
| Resource category | Tonnes (t) | Grade (g/t Au) | Gold metal (oz) |
| Indicated | 305,000 | 5.19 | 51,000 |
| Inferred | 123,000 | 3.02 | 12,000 |
| Total | 429,000 | 4.57 | 63,000 |

A prefeasibility study using underground mining methods continued during the quarter. In line with the current inflationary environment, the Company sought updated input pricing for the financial analysis from a reputable underground mining contractor to increase the robustness of the economic analysis for the study. ¹

Kalpini gold project

During the June 2024 quarter, AMC Consultants were engaged to undertake an Ore Reserves Study on Kalpini using open pit mining methods cutting back the existing Gambia and Camelia open pits, and with a potential new pit in the Atlas area. Input costs were based on recent contract pricing received for Boorara, and AMC reviewed Horizon's data in relation to the modifying parameters for the Ore Reserve, inclusive of the resource model and estimate, hydrogeological and geotechnical studies.

Initial optimisation showed strong cashflows at the current gold price with the project being quite price sensitive to both a cost and commodity price perspective. To gain increased confidence in the pricing, the Company sought pricing from a reputable contractor based on an indicative schedule for Kalpini provided by AMC. Updated pricing was received late in the quarter from the contractor, with reoptimisation and design work now restarted based on the revised data.

Burbanks Project

Numerous zones within previously drilled holes have been identified as potentially intercepting unmodelled ore lodes. Of the 75 holes identified, sampling results were returned for 18 holes as reported in the March 2024 quarter by GSR. The remaining samples were received during the quarter. No significant assays were received from these samples however the information shall assist evaluating geological continuity and resource confidence.

Subject to the end of the quarter, the company announced an equity placement of which \$3M and 20,000m shall be drilled at Burbanks over the course of the next two years. Work is ongoing to assess the potential for medium-term cashflows from near surface resources, potentially

¹ See forward Looking and Cautionary Statements on Page 26. ² As announced to the ASX on 29 December 2024 and see tables and confirmation on page 23.

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adding to the pipeline of projects Horizon currently has underway. Flora and Fauna surveys shall be undertaken in the next quarter over spring near Burbanks South.

Nimbus Silver-Zinc Project ¹

The Nimbus silver-zinc project, adjacent to the Boorara gold mine, 17km east-southeast of Kalgoorlie-Boulder in the goldfields of Western Australia (Figure 1). The Nimbus Project is sits 2km east of the Company's cornerstone Boorara project. The Nimbus mine site is on granted mining leases M26/490 and M26/598 and easily accessed from the Kalgoorlie-Bulong Road via an unsealed haul road. The Nimbus Project was mined in two stages from January 2004 - May 2006. Ore treatment was undertaken at an onsite mill utilising a Merrill-Crowe circuit. The Nimbus Silver-Zinc Project was placed on care and maintenance in 2007 after producing 3.6Moz of silver from 318kt of ore processed at a grade of 353g/t Ag.

MacPhersons Resource Limited (MRP) completed due diligence in August 2011 and purchased the Nimbus property on 8th September 2011 from Kalgoorlie Ore Treatment Company Pty Ltd (KOTC). In June 2019 the former Intermin Resources Limited finalised its merger with MRP, becoming Horizon Minerals Ltd.

The old plant was removed and the area rehabilitated. The mine office and other infrastructure is still in place and operational and on grid power and is currently being used by the management and technical teams operating the Boorara mine site.

As a consequence of the historic mining and processing of ore, Nimbus was classified as a contaminated site by the Department of Water and Environmental Regulation (DWER) in 2006 as 'Contaminated – Remediation Required' under the Contaminated Sites Act. This has restricted some activities at the site. Following the merger with MacPherson Resources in 2019, Horizon undertook a Mandatory Review Audit process under the Contaminated Sites Act to carry out cleanup works to reclassify the site. The Company completed the clean-up in 2022 and the MAR report was completed and submitted to DWER to reclassify the site during the current September 2024 quarter. The MAR report is currently under assessment.

An independent review by Australian Mining Consultants (AMC) and Sedgmen was commissioned in 2022 to assess the historic data, mine optimisations and metallurgical work to evaluate the optimal pathway forward for the project. The review highlighted the potential of the project through underground mining the fresh higher-grade ore below the historic Discovery pit and generating a silver and a zinc concentrate for sale to potential offtake partners. A gold concentrate was also assessed to improve overall life of mine given the need for additional tonnage to underpin a concentrator at site.

Given the drilling success to date along the Gretel-Nimbus-Brindabella trend and the potential for repeat high grade lenses at Nimbus deeps and along strike, a drilling campaign has been designed to assess untested drilling targets identified below the Nimbus pits. (Figure 4 and **Long section through showing open zones down dip/plunge extension** Figure 5).

Cautionary Statement – Exploration Target

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of mineral resources. See the basis of exploration target announced to the ASX on 28 August 2024 on pages 6 and 15-17, also Tables on pages 21-24, Competent Persons Statement on Pages 18 of that announcement.

¹ As announced to the ASX on 28 August 2024 and see tables and confirmation on page 24 and see forward Looking and Cautionary Statements on Page 26.

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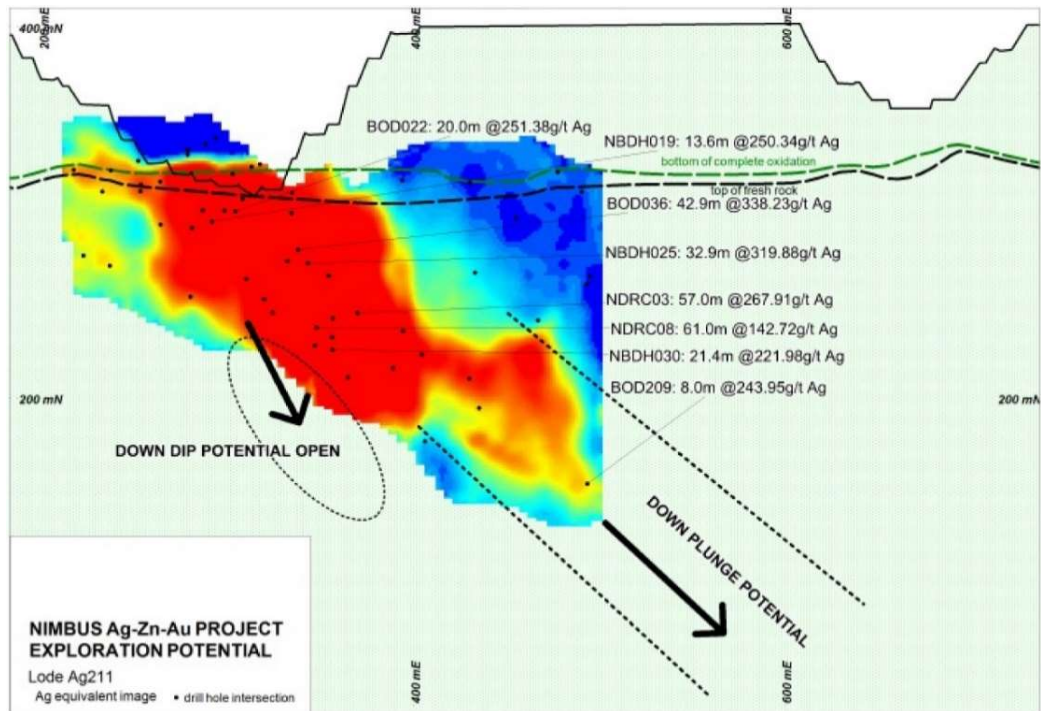


Figure 4: Long section through Ag Lode 211 showing down dip/plunge extension

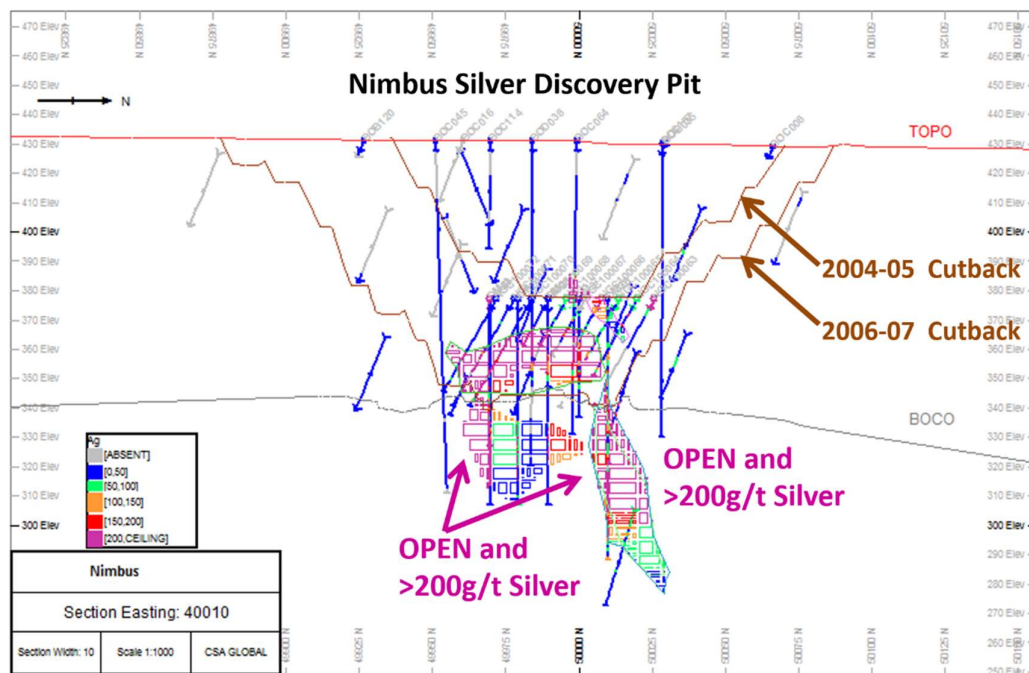


Figure 5: Long section through showing open zones down dip/plunge extension

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ACQUISITIONS AND DIVESTMENTS

The Company entered into separate option and sale agreements with Metal Hawk Limited (ASX: MHK) over its Yarmany West tenure as announced to the ASX on 5 July 2023, and Dundas Minerals Limited (ASX: DUN) over its Baden Powell and Windanya tenements as announced to the ASX on 30 August 2023. Both options are for a term of 24 months and should either or both parties exercise their respective options, there is potential for Horizon to receive additional revenue via cash and/or shares. For further information please refer to the respective announcements.

Subsequent to quarter end, Horizon and Poseidon Nickel Limited (ASX: POS) (Poseidon) have agreed to a merger to be conducted by way of Schemes of Arrangement under the Corporations Act 2001 (Cth), whereby Horizon will acquire 100% of the fully paid ordinary shares in Poseidon (Share Scheme) and 100% of the unlisted Poseidon options (Options Scheme, and together with the Share Scheme, the Schemes), subject to the satisfaction of various conditions.

The proposed transaction will consolidate Horizon's large gold resource and Poseidon's Black Swan processing infrastructure in the Kalgoorlie-Coolgardie-Lake Johnston districts. The combination provides a pathway for sustainable, long-term gold production and cashflow as an independent mid-cap producer.¹

RICHMOND VANADIUM PROJECT

The Richmond Vanadium Project is located 650 km west of Townsville and 250 km east of Mt Isa in NW Queensland (Figure 8) and is owned 100% by RVT with Horizon owning 8.94% of RVT. The project tenements cover ~1,400 km² of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond.

As announced to the ASX on the 13 December 2022, RVT (ASX: RVT) completed its IPO raising \$25 million (before costs) and listed on the ASX. As part of the IPO, eligible Horizon shareholders were issued 20 million RVT shares via an in-specie distribution with 19.8 million RVT shares retained by the Company representing 8.94% of RVT's issued capital. The current value of the Company's holding in RVT can be seen in the Corporate / Finance section below.

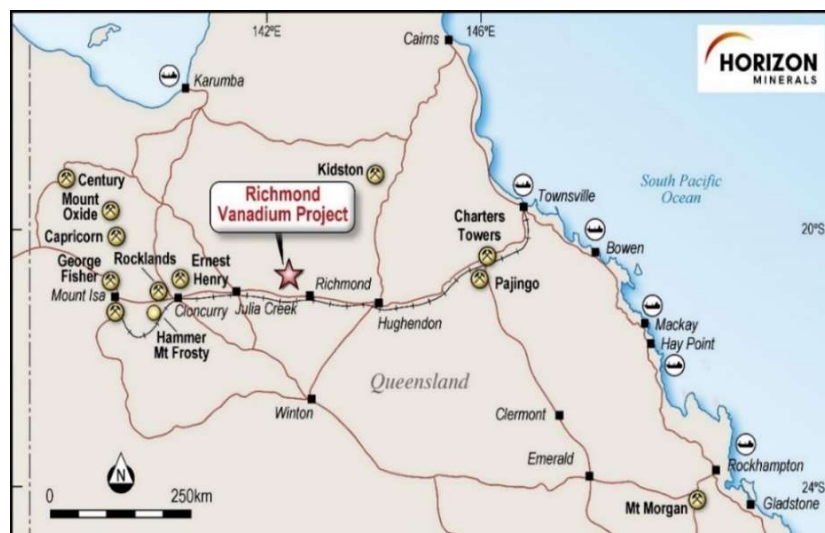


Figure 6: Richmond Vanadium Project location and surrounding infrastructure

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For more information on Richmond Vanadium Technology and the project, we refer you to their website at www.richmondvanadium.com.au or the ASX under ticker code RVT.

WHITE RANGE GOLD PROJECT (Divested)

Horizon has divested the White Range gold project in the Northern Territory to Red Dingo Corporation Pty Ltd. The Company is currently attending to some remediation issues at the site prior to making application for return of environmental bonds held by the Northern Territory Department of Primary Industry and Resources.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company recognises the importance of Environment, Social and Governance (ESG) factors and is committed to continuous improvement in this regard. During the quarter, a review continued of all internal policies, procedures, and governance principles to identify improvements and opportunities to ensure we meet or exceed our corporate license to operate.

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.

Waste rock, soil and ore samples were received for Phillips Find during the quarter for characterisation work as part of the baseline data required for environmental approvals. The Mining Proposal was submitted and subsequently approved during the quarter.

CORPORATE / FINANCE

In line with the ASX compliance reporting the Company released its Annual Report and Corporate Governance Statement 2024 during the quarter.

During the quarter, the Company was pleased to advise the appointment of experienced mining leader Mr Warren Hallam as a non-executive director to the Horizon board. Non-executive directors Mr Jon Price and Mr Chris Hansen resigned from the board.

Total cash at bank as at 30 June 2024 was A\$1.5 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$7.6 million (See

Table 7). The company sold the first tranche of its listed investments in Ora Banda Mining Limited, selling 1,063,094 shares for proceeds of \$532,943. Subsequent to the quarter, the Company announced a two tranche share placement of \$14.0m to institutions and sophisticated investors to support the proposed merger of the Company and Poseidon Nickel Limited.¹

As previously announced to the ASX on 19 October 2022 and 23 November 2022, the Company executed financial agreements with Nebari LLC for a US\$5 million Convertible Loan Facility in two tranches of US\$2 million and US\$3 million respectively to pay for and advance the Cannon gold project. Both tranches have been drawn down. For further information and terms of the Loan Agreement, we refer you to the ASX announcement dated 19 October 2022.

In accordance with ASX Listing Rule 5.3.5, A\$21k was paid to related parties or their associates during the quarter, comprising Non-executive and Executive Director fees and superannuation.

Table 6: Issued Share Capital

| Class of securities | Issued at 30 September 2024 |
|---|-----------------------------|
| Fully Paid Ordinary Shares (HRZ) | 1,118,559,102 |
| Listed Options (HRZOB, strike price 9.7c, expiry 30 Jun 2025) | 51,871,015 |
| Listed Options (HRZO, strike price 8.7c expiry 21 Sep 2025) | 26,723,151 |
| Director & Employee Performance Rights | 0 |

Table 7: Listed Company Investments

| Company | Number | Value at 30 September 2024 |
|-------------------------|-------------------------|----------------------------|
| Richmond Vanadium Tech. | 19,833,363 ¹ | \$5,950,009 |
| Ora Banda Mining | 2,126,182 ² | \$1,339,498 |
| Metal Hawk Limited | 1,134,430 ³ | \$192,853 |
| Dundas Minerals Limited | 3,234,327 ⁴ | \$97,030 |
| TOTAL | | \$7,579,390 |

1. In mandatory escrow for 24 months to 13 December 2024
2. In mandatory escrow for 3, 6 and 9 months (3 equal tranches out of mandatory escrow 9 July 2024, 9 October 2024 and 9 January 2025). Tranche 1 sold in during the quarter, two tranches remain.
3. Liquid asset (out of mandatory escrow from 4 January 2024)
4. Liquid Asset (out of mandatory escrow from 29 February 2024)

This quarterly report has been authorised by the board of directors for release.



Julian Tambyrajah
CFO & Company Secretary

28 October 2024

For further information contact Horizon on:

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APPENDICES

TENEMENT SCHEDULE – SEPTEMBER 2024

| 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 | | 100% | - | - |
| P26/4579 | | 100% | - | - |
| P26/4580 | | 100% | - | - |
| MLA26/855 | | 100% | - | - |
| PLA26/4318 | | 100% | - | - |
| BLACK FLAG | | | | |
| E26/220 | | 100% | - | - |
| P24/5143 | | 100% | - | - |
| P24/5144 | | 100% | - | - |
| P24/5145 | | 100% | - | - |
| P24/5146 | | 100% | - | - |
| P24/5147 | | 100% | - | - |
| P24/5148 | | 100% | - | - |
| P24/5149 | | 100% | - | - |
| P24/5150 | | 100% | - | - |
| P24/5151 | | 100% | - | - |
| P24/5152 | | 100% | - | - |
| P24/5153 | | 100% | - | - |
| P24/5154 | | 100% | - | - |
| P24/5155 | | 100% | - | - |
| P24/5156 | | 100% | - | - |
| P24/5157 | | 100% | - | - |
| P24/5158 | | 100% | - | - |
| P24/5159 | | 100% | - | - |
| P24/5160 | | 100% | - | - |
| P24/5348 | | 100% | - | - |
| P24/5415 | | 100% | - | - |
| P24/5637 | | 100% | - | - |

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TENEMENT SCHEDULE – SEPTEMBER 2024 continued

| 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 | | | | |
| BLACK FLAG | | | | |
| P24/5638 | | 100% | - | - |
| P24/5639 | | 100% | - | - |
| P24/5640 | | 100% | - | - |
| BRIDGETOWN-GREENBUSHES | | | | |
| E70/5980 | | 100% | - | - |
| E70/5981 | | 100% | - | - |
| ELA70/6551 | | 100% | - | - |
| ELA70/6552 | | 100% | - | - |
| ELA70/6553 | | 100% | - | - |
| E70/6554 | | 100% | 100% | - |
| ELA70/6555 | | 100% | - | - |
| CANNON GOLD MINE | | | | |
| 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% | - | - |
| P25/2365 | | 100% | - | - |
| P25/2449 | | 100% | - | - |
| P25/2633 | | 100% | - | - |
| P25/2670 | | 100% | - | - |
| P25/2733 | | 100% | - | - |
| P25/2748 | | 100% | - | - |
| P25/2755 | | 100% | - | - |
| P25/2761 | | 100% | - | - |
| CHADWIN | | | | |
| P16/3121 | | 100% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2024 continued

| 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 | | | | |
| COOLGARDIE | | | | |
| E16/589 | | 100% | - | - |
| E16/590 | | 100% | - | - |
| E16/591 | | 100% | - | - |
| E16/592 | | 100% | - | - |
| LA15/429 | | 100% | - | - |
| LA15/430 | | 100% | - | - |
| GOLDEN RIDGE (NIMBUS) | | | | |
| M26/41 | | 100% | - | - |
| M26/433 | | 100% | - | - |
| M26/534 | | 100% | - | - |
| KALPINI | | | | |
| L27/88 | | 100% | - | - |
| M27/485 | | 100% | - | - |
| KANOWNNA BELLE (NIMBUS) | | | | |
| P26/4156 | | 100% | - | - |
| P26/4535 | | 100% | - | - |
| 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% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2024 continued

| 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 | | | | |
| LAKEWOOD | | | | |
| E26/209 | | 100% | - | - |
| P26/4316 | | 100% | - | - |
| P26/4317 | | 100% | - | - |
| P26/4319 | | 100% | - | - |
| P26/4320 | | 100% | - | - |
| P26/4321 | | 100% | - | - |
| P26/4322 | | 100% | - | - |
| P26/4323 | | 100% | - | - |
| P26/4324 | | 100% | - | - |
| P26/4325 | | 100% | - | - |
| 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% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2024 continued

| 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 | | | | |
| WHITE FLAG | | | | |
| E26/168 | | 100% | - | - |
| M26/616 | 1 | 100% | - | - |
| P26/4078 | | - | - | 100% |
| P26/4079 | | 100% | - | - |
| WINDANYA | | | | |
| M24/919 | | 100% | - | - |
| M24/959 | | 100% | - | - |
| P24/4817 | | 100% | - | - |
| P24/5046 | | 100% | - | - |
| P24/5047 | | | - | 100% |
| P24/5048 | | | - | 100% |
| P24/5049 | | | - | 100% |
| P24/5050 | | - | - | 100% |
| P24/5051 | | - | - | 100% |
| P24/5052 | | - | - | 100% |
| P24/5055 | | - | - | 100% |
| P24/5056 | | - | - | 100% |
| P24/5057 | | - | - | 100% |
| P24/5058 | | - | - | 100% |
| P24/5464 | | 100% | - | - |
| P24/5507 | | 100% | - | - |
| P24/5508 | | 100% | - | - |
| MLA24/1004 | | 100% | - | - |
| YARMANY | | | | |
| E15/1655 | | 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% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2024 continued

| 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 | | | | |
| YARMANY | | | | |
| E16/526 | | 100% | - | - |
| P16/3212 | | 100% | - | - |
| P16/3213 | | 100% | - | - |
| 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% | - | - |
| M26/490 | | 100% | - | - |
| M26/598 | | 100% | - | - |
| P25/2393 | | 100% | - | - |
| P25/2394 | | 100% | - | - |
| P25/2403 | | 100% | - | - |
| P25/2404 | | 100% | - | - |
| P25/2405 | | 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% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2024 continued

| 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 | | | | |
| NIMBUS/BOORARA | | | | |
| P25/2526 | | 100% | - | - |
| P25/2551 | | 100% | - | - |
| P25/2552 | | 100% | - | - |
| 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% | - | - |
| 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% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2024 continued

| 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 | | | | |
| NIMBUS/BOORARA | | | | |
| P26/4582 | | 100% | - | - |
| P27/2265 | | 100% | - | - |
| P27/2266 | | 100% | - | - |
| P27/2267 | | 100% | - | - |
| P27/2269 | | 100% | - | - |
| P27/2429 | | 100% | - | - |
| P27/2466 | | 100% | - | - |
| P27/2467 | | 100% | - | - |
| BURBANKS | 2 | | | |
| M15/161 | | 100% | - | - |
| M15/731 | | 100% | - | - |
| P15/5249 | | 100% | - | - |
| P15/5412 | | 100% | - | - |
| P15/6314 | | 100% | - | - |
| P15/6381 | | 100% | - | - |
| P15/6382 | | 100% | - | - |
| P15/6757 | | 100% | - | - |
| PHOENIX | 2 | | | |
| M15/119 | | 100% | - | - |
| PHILLIPS FIND | 2 | | | |
| M16/130 | | 100% | - | - |
| M16/133 | | 100% | - | - |
| M16/168 | | 100% | - | - |
| M16/171 | | 100% | - | - |
| M16/242 | | 100% | - | - |
| M16/258 | | 100% | - | - |
| M16/550 | | 100% | - | - |
| P16/2985 | | 100% | - | - |
| P16/2986 | | 100% | - | - |
| P16/2987 | | 100% | - | - |
| P16/2988 | | 100% | - | - |
| P16/2998 | | 100% | - | - |
| P16/2999 | | 100% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2024 continued

| 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 | | | | |
| PHILLIPS FIND | 2 | | | |
| 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% | - | - |
| P16/3087 | 3 | 85% | - | - |
| P16/3088 | | 100% | - | - |
| P16/3358 | | 100% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2024 continued

| Prospect/Tenement | Notes | Percentage interest held at the end of the quarter | Percentage interest acquired during the quarter | Percentage interest disposed during the quarter |
|---|-------|--|---|---|
| JOINT VENTURES | | | | |
| WESTERN AUSTRALIA | | | | |
| YARMANY – GOLD TIGER RESOURCES (AUS) LIMITED | | | | |
| E16/492 | 4 | 25% | - | - |
| E16/499 | 4 | 25% | - | - |
| MT THIRSTY – CONICO LTD (FORMERLY AUSTRALIAN COBALT LTD) | | | | |
| E63/1267 | 5 | 50% | - | - |
| E63/1790 | 5 | 50% | - | - |
| L63/80 | 5 | 50% | - | - |
| L63/81 | 5 | 50% | - | - |
| L63/91 | 5 | 50% | - | - |
| P63/2045 | 5 | 50% | - | - |
| R63/4 | 5 | 50% | - | - |

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) 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.
- (5) 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.

ASX ANNOUNCEMENT

Horizon Minerals Limited – Summary of Gold Mineral Resources

| Project | Cutoff | Measured | | | Indicated | | | Inferred | | | Total | | |
|--------------------|----------|-------------|-------------|---------------|--------------|-------------|----------------|--------------|-------------|----------------|--------------|-------------|------------------|
| | Au g/t | Mt | Au g/t | Oz | Mt | Au g/t | Oz | Mt | Au g/t | Oz | Mt | Au g/t | Oz |
| Boorara OP | 0.5 | 1.12 | 1.22 | 44,000 | 6.85 | 1.28 | 281,000 | 2.56 | 1.26 | 103,000 | 10.53 | 1.27 | 428,000 |
| Burbanks OP | 0.5 | - | - | - | 1.43 | 2.00 | 92,780 | 3.43 | 1.90 | 204,870 | 4.86 | 1.90 | 297,650 |
| Burbanks UG | 2.5/2.0* | - | - | - | 0.12 | 4.30 | 16,730 | 1.07 | 4.40 | 151,190 | 1.19 | 4.40 | 167,920 |
| Phillips Find OP | 0.5 | - | - | - | 0.54 | 2.40 | 41,650 | 0.19 | 2.10 | 12,700 | 0.73 | 2.30 | 54,360 |
| Phillips Find UG | 2 | - | - | - | - | - | - | 0.03 | 2.30 | 210 | 0.03 | 2.30 | 210 |
| Golden Ridge | 1 | - | - | - | 0.47 | 1.83 | 27,920 | 0.10 | 1.70 | 2,800 | 0.52 | 1.82 | 30,720 |
| Golden Ridge North | 0.8 | - | - | - | 0.65 | 1.15 | 24,260 | 0.77 | 1.30 | 32,340 | 1.42 | 1.23 | 56,600 |
| Cannon UG | 1 | - | - | - | 0.19 | 4.80 | 28,620 | 0.10 | 2.30 | 3,450 | 0.23 | 4.29 | 32,070 |
| Monument | 0.5 | - | - | - | - | - | - | 0.92 | 1.11 | 33,000 | 0.92 | 1.11 | 33,000 |
| Pinner | 0.5 | - | - | - | 0.06 | 1.02 | 2091 | 0.27 | 1.25 | 10,753 | 0.33 | 1.21 | 12,844 |
| Pennys Find | 1.5 | - | - | - | 0.30 | 5.19 | 51,000 | 0.12 | 3.00 | 12,000 | 0.43 | 4.57 | 63,000 |
| Kalpini | 0.8 | - | - | - | 1.40 | 2.43 | 108,000 | 0.50 | 2.00 | 31,000 | 1.87 | 2.33 | 139,000 |
| Rose Hill UG | 2 | - | - | - | 0.33 | 4.50 | 47,100 | 0.20 | 4.80 | 27,800 | 0.51 | 4.60 | 74,900 |
| Rose Hill OP | 0.5 | 0.19 | 2.00 | 12,300 | 0.09 | 2.00 | 6,100 | - | - | - | 0.29 | 2.00 | 18,400 |
| Jacques-Peyes | 0.8 | - | - | - | 0.97 | 2.59 | 81,000 | 0.80 | 2.00 | 49,000 | 1.74 | 2.32 | 130,000 |
| Teal | 1 | - | - | - | 1.01 | 1.96 | 63,680 | 0.80 | 2.50 | 64,460 | 1.81 | 2.20 | 128,140 |
| Crake | 0.8 | - | - | - | 1.33 | 1.47 | 63,150 | 0.10 | 1.30 | 3,300 | 1.42 | 1.46 | 66,450 |
| Coote | 1 | - | - | - | - | - | - | 0.40 | 1.50 | 21,000 | 0.42 | 1.54 | 21,000 |
| Capricorn | 0.5 | - | - | - | - | - | - | 0.70 | 1.20 | 25,500 | 0.70 | 1.20 | 25,500 |
| Baden Powell | 0.5 | - | - | - | - | - | - | 0.60 | 1.20 | 23,000 | 0.60 | 1.20 | 23,000 |
| Total | | 1.31 | 1.34 | 56,300 | 15.74 | 1.85 | 935,081 | 13.66 | 1.85 | 811,373 | 30.55 | 1.84 | 1,802,764 |

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 "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018, "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Pennys Find Resource Update" dated 29 December 2023, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find- Peyes Farm Mineral Resource update" dated 15 September 2021, "Asset Swap with Northern Star Completion", dated 20 December, 2019, "Investor Presentation June 2022", 31 May 2022, "Maiden Resources for Monument and Golden Ridge North", 19 July 2023 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, "Group Minerals Resources Statement" dated 25 July 2024, each of which is available at www.asx.com.au. Horizon Minerals resources at Burbanks were originally reported by Greenstone Resources (GSR) in "Global Gold Resource Increases 57% to 520,134 oz", on 5 July 2023. Horizon Minerals resources at Phillips Find were originally reported by Greenstone Resources (GSR) in "Interim Update Increases Resource by 128% to 332,114 oz", on 20 September 2022.

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.

ASX ANNOUNCEMENT

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 | 44 |
| Indicated Resource | 3.18 | 47 | 0.21 | 1.0 | 4.9 | 21 | 31 |
| Inferred Resource | 5.28 | 21 | 0.27 | 0.6 | 3.5 | 46 | 31 |
| TOTAL RESOURCE | 12.08 | 52 | 0.20 | 0.9 | 20.2 | 77 | 106 |

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 | 207.8 |
| Inferred Resource | 31.9 | 0.35 | 0.03 | 0.24 | 110.4 | 9.3 | 76.6 |
| Total Resource | 62.1 | 0.43 | 0.06 | 0.46 | 265.1 | 38.5 | 284.4 |
| Mt Thirsty North (MTTN) | | | | | | | |
| Measured Resource | - | - | - | - | - | - | - |
| Indicated Resource | - | - | - | - | - | - | - |
| Inferred Resource | 4.2 | 0.43 | 0.05 | 0.29 | 17.9 | 2.0 | 11.8 |
| Total Resource | 4.2 | 0.43 | 0.05 | 0.29 | 17.9 | 2.0 | 11.8 |
| TOTAL RESOURCE | 66.2 | 0.43 | 0.06 | 0.45 | 283.0 | 40.5 | 296.2 |

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates on the Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au.

Horizon Minerals Ltd resources at Mt Thirsty were originally reported by Greenstone Resources (GSR) in "Mt Thirsty Mineral Resource Increases by Over 145%", on 26 April 2023.

The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

ASX ANNOUNCEMENT

Ore Reserve Statement

| Location | Reserve Category | Tonnes (kt) | Grade (g/t Au) | Gold Metal (kOz) |
|---------------------------|------------------|----------------|----------------|------------------|
| Boorara Open Pit | Proved | 636.8 | 1.25 | 25.7 |
| | Probable | 602.3 | 1.23 | 23.8 |
| | Total | 1,239.1 | 1.24 | 49.5 |
| Cannon Underground | Proved | 0 | 0.00 | 0 |
| | Probable | 135.0 | 4.1 | 17.68 |
| | Total | 135.0 | 4.1 | 17.68 |
| Total Ore Reserves | TOTAL | 1,374.1 | 1.52 | 67.18 |

Confirmation

The information in this report that relates to Horizon's Mineral Ore Reserves is extracted from and was originally reported in Horizon's ASX announcements "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX:HRZ) (Cannon) dated 29 March 2022, "Boorara Ore Reserve Supports Development" (Boorara) dated 26 July 2024.

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.

ASX ANNOUNCEMENT

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.