

LETTER TO SHAREHOLDERS GENERAL MEETING 2025

Dear Shareholder

I am pleased to invite you to the Horizon Minerals Limited (Horizon and Company) General Meeting 2024 (GM) on **Thursday, 10 July 2025 at 2.00pm (WST)**.

Horizon (ASX: HRZ) will be convening the GM to be held at the offices of A&O Shearman, Level 12, Exchange Tower, 2 The Esplanade, Perth WA 6000.

The Company will be dispatching physical copies of the Notice of GM and Proxy to Shareholders. A copy of the Notice of GM will be available under the "ASX Announcements" section of Horizon's website at www.horizonminerals.com.au.

Shareholders are encouraged to complete and lodge either proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

Your proxy voting instruction must be received on or before 2.00pm (WST) Tuesday, 8 July 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the GM.

The Notice of GM is an important document and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice of GM, please contact the Company's share registry, Computershare Investor Services Pty Limited on 1300 656 317 (within Australia) or +61 3 9415 4000 (overseas) or Julian Tambyrajah on +61 8 9386 9534.

Your Directors and the management team at Horizon look forward to your participation at the GM.

By Order of the Board



Julian Tambyrajah
Chief Financial Officer &
Company Secretary
Email: julian.tambyrajah@horizonminerals.com.au

HORIZON MINERALS LIMITED

ACN 007 761 186

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT

**For the General Meeting of Shareholders
to be held on 10 July 2025 at 2.00pm (WST)
at the offices of A&O Shearman, Level 12, Exchange Tower
2 The Esplanade, Perth, Western Australia**

Shareholders are urged to vote by lodging the Proxy Form.

TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

Venue

The General Meeting of Horizon Minerals Limited will be held at:

The offices of A&O Shearman Level 12, Exchange Tower 2 The Esplanade Perth WA 6000	Commencing at 2.00pm (WST) on 10 July 2025
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How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 2.00pm (WST).

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form. You may also submit your Proxy Form online in accordance with instructions on the Proxy Form.

Your Proxy Form must be received no later than 48 hours before the commencement of the Meeting.

HORIZON MINERALS LIMITED
ACN 007 761 186

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Shareholders of Horizon Minerals Limited will be held at the offices of A&O Shearman, Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on 10 July 2025 at 2.00pm (WST) for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

GENERAL BUSINESS

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF ADVISOR SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and all other purposes, the Shareholders ratify the issue of 4,444,444 Shares to Argonaut PCF Limited, under the Company's placement capacity pursuant to Listing Rule 7.1 and on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Argonaut PCF Limited, being a person who participated in the issue or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 OF PROJECT DEVELOPMENT PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and all other purposes, the Shareholders ratify the issue of 141,000,000 Shares to Golden Crane Holdings Limited, under the Company's placement capacity pursuant to Listing Rule 7.1A and on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Golden Crane Holdings Limited, being a person who participated in the issue or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 2 OF PROJECT DEVELOPMENT PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and all other purposes, the Shareholders ratify the issue of 72,888,888 Shares to Golden Crane Holdings Limited, under the Company's placement capacity pursuant to Listing Rule 7.1 and on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Golden Crane Holdings Limited, being a person who participated in the issue or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 OF STRATEGIC PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of 218,577,298 Shares, under the Company's placement capacity pursuant to Listing Rule 7.1 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 OF STRATEGIC PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue of 56,273,753 Shares, under the Company's placement capacity pursuant to Listing Rule 7.1A and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 6 – APPROVAL TO ISSUE SHARES – TRANCHE 2 OF STRATEGIC PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue of 420,962,900 Shares to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement."

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will otherwise obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (iii) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 7 – ISSUE OF SHARES TO RELATED PARTY – MR GRANT HAYWOOD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 465,117 Shares to Mr Grant Haywood (or his nominee) for an aggregate subscription price of \$20,000 payable in cash by Mr Haywood from his private funds, and otherwise on the terms and conditions set out in the Explanatory Statement."

The Company will disregard any votes cast in favour of the Resolution by Mr Grant Haywood (or his nominee) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate

of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 8 – ISSUE OF SHARES TO RELATED PARTY – MR ASHOK PAREKH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 465,117 Shares to Mr Ashok Parekh (or his nominee) for an aggregate subscription price of \$20,000 payable in cash by Mr Parekh from his private funds, and otherwise on the terms and conditions set out in the Explanatory Statement."

The Company will disregard any votes cast in favour of the Resolution by Mr Ashok Parekh (or his nominee) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 9 – ISSUE OF SHARES TO RELATED PARTY – MR ROBERT WAUGH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 465,117 Shares to Mr Robert Waugh (or his nominee) for an aggregate subscription price of \$20,000 payable in cash by Mr Waugh from his private funds, and otherwise on the terms and conditions set out in the Explanatory Statement."

The Company will disregard any votes cast in favour of the Resolution by Mr Robert Waugh (or his nominee) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 10 – ISSUE OF SHARES TO RELATED PARTY – MR WARREN HALLAM

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 465,117 Shares to Mr Warren Hallam (or his nominee) for an aggregate subscription price of \$20,000 payable in cash by Mr Hallam from his private funds, and otherwise on the terms and conditions set out in the Explanatory Statement."

The Company will disregard any votes cast in favour of the Resolution by Mr Warren Hallam (or his nominee) and any other person who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons). However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- | | |
|------|--|
| (i) | the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and |
| (ii) | the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way. |

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
3. To the maximum extent permitted, the chair of the Meeting will vote undirected proxies on, and **in favour** of, all of the proposed resolutions.
5. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 8 July 2025 at 5.00pm (WST).
6. If using the Proxy Form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.

By order of the Board



Mr Julian Tambyrajah
Chief Financial Officer and Company Secretary

Dated: 9 June 2025

HORIZON MINERALS LIMITED
ACN 007 761 186

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF ADVISOR SHARES

1.1 Background

On 19 February 2025, the Company issued 4,444,444 Shares to Argonaut PCF Limited (**Argonaut PCF**) at a deemed issue price of A\$ 0.045 per Share (**Advisor Shares**), as part of the consideration for financial advisory fees due and payable to Argonaut PCF for work completed in relation to the successful merger of the Company and Poseidon Nickel Limited.

The Advisor Shares were issued under the Company's available placement capacity pursuant to Listing Rule 7.1.

Resolution 1 seeks ratification by Shareholders of the issue of the Advisor Shares for the purposes of Listing Rule 7.4 and for all other purposes.

1.2 Listing Rules 7.1 and 7.4

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. Where such approval is given, the relevant issue of equity securities is:

- (a) taken to have been approved for the purposes of Listing Rule 7.1; and
- (b) no longer included in the company's 15% placement capacity under Listing Rule 7.1 and no longer reduces the company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1.

The issue of the Advisor Shares does not fall within any of the specified exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and has not yet been approved by Shareholders. Accordingly, the issue of the Advisor Shares effectively utilises part of the Company's 15% placement capacity under Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Advisor Shares. The issue of the Advisor Shares did not breach Listing Rule 7.1 at the time it was made.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking ratification of the issue of the Advisor Shares under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Advisor Shares will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue of the Advisor Shares.

If Resolution 1 is not passed, the Advisor Shares will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the issue of the Advisor Shares.

1.3 Technical information required by Listing Rule 7.5

The following information is provided in relation to Resolution 1 pursuant to, and in accordance with, Listing Rule 7.5:

- (a) The Advisor Shares were issued to Argonaut PCF, which is not a related party of the Company.
- (b) The number of securities issued was 4,444,444 Shares.
- (c) The Advisor Shares are fully paid ordinary shares in the Company issued on the same terms and conditions and ranking equally with the Company's existing Shares.
- (d) The Advisor Shares were issued on 19 February 2025.
- (e) The Advisor Shares were issued for no cash consideration and at a deemed issue price of A\$0.045 per Share.
- (f) The Advisor Shares were issued as part of the consideration (with an aggregate value of A\$200,000) for financial advisor fees due and payable to Argonaut PCF for work completed in relation to the successful merger of the Company and Poseidon Nickel Limited. Accordingly, no funds were raised from the issue of the Advisor Shares.
- (g) The Advisor Shares were issued under a corporate advisory services agreement, the material terms of which provide that financial advisory fees due in connection with the merger of the Company and Poseidon Nickel Limited (to the value of A\$500,000) would be paid in cash (A\$300,000) and Shares (A\$200,000). The Shares have been issued and are the Advisor Shares the subject of this Resolution.
- (h) A voting exclusion statement is included in Resolution 1 of this Notice.

1.4 Recommendation

The Directors recommend that Shareholders vote **in favour** of Resolution 1.

2. RESOLUTIONS 2 AND 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – TRANCHE 1 AND TRANCHE 2 OF PROJECT DEVELOPMENT PLACEMENT

2.1 Project Development Placement Overview

As announced on 10 January 2025, the Company entered into a Share Subscription Agreement (**Subscription Agreement**) with Golden Crane Holdings Limited (**Golden Crane**) for a private placement to issue a total of 213,888,888 Shares (**PDP Shares**) at a price of A\$0.045 per Share to raise a total of A\$9,625,000 (less 2.5% broker fee) (**Project Development Placement**).

Shares issued under the Project Development Placement rank equally with the existing Shares on issue.

The Project Development Placement was conducted in two tranches, comprising:

- (a) Tranche 1: 141,000,000 Shares (**Tranche 1 PDP Shares**) issued on 13 January 2025 to Golden Crane under the Company's available capacity pursuant to Listing Rule 7.1A (the subject of Resolution 2); and
- (b) Tranche 2: 72,888,888 Shares (**Tranche 2 PDP Shares**) issued on 20 February 2025 to Golden Crane under the Company's available capacity pursuant to Listing Rule 7.1 (the subject of Resolution 3).

Proceeds from the Project Development Placement will be used for existing and further project development and potentially for the retirement or refinancing of debt.

The Company engaged SKR Mining Services Pty Ltd (**SKR**) as lead manager to the Project Development Placement. The Company paid SKR 2.5% commission on the total amount raised under the Project Development Placement).

2.2 Subscription Agreement

The material terms of the Subscription Agreement are as follows:

Subscription Price	A\$0.045 per Share
Subscription	<p>The Company agreed to issue to Golden Crane a total of 213,888,888 Shares for an aggregate subscription price of AUD\$6,345,000, in two tranches, with:</p> <ul style="list-style-type: none">the first being Tranche 1 PDP Shares (as defined in this notice); andthe second being Tranche 2 PDP Shares (as defined in this notice). <p>All Shares issued to Golden Crane rank equally in all respects with existing issued Shares.</p>
Condition Precedent	<p>The issue of the Tranche 2 PDP Shares was conditional on the following:</p> <ul style="list-style-type: none">Australian foreign investment review board approval being granted to the share issuance; or

	<ul style="list-style-type: none"> the Company notifying Golden Crane that issue of the Tranche 2 PDP Shares would not result in Golden Crane holding in aggregate of 10% or more of the issued share capital in the Company. <p>The Condition Precedent was not able to be waived and was required to be satisfied by 6 October 2025.</p>
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The Subscription Agreement otherwise contains terms and conditions that are considered standard for an agreement of this nature.

2.3 Listing Rules 7.1 and 7.1A

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this limit by an additional 10%, to a total limit of 25%. The Company obtained such approval from Shareholders at its last annual general meeting held on 29 November 2024.

The issue of the Tranche 1 PDP Shares does not fall within any of the specified exceptions to Listing Rule 7.1A, and as it has not yet been approved by Shareholders it effectively utilises part of the Company's additional 10% placement capacity under Listing Rule 7.1A, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the issue of the Tranche 1 PDP Shares.

Additionally, the issue of the Tranche 2 PDP Shares does not fall within any of the specified exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and has not yet been approved by Shareholders. Accordingly, the issue of the Tranche 2 PDP Shares also effectively utilises part of the Company's 15% placement capacity under Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Tranche 2 PDP Shares.

The Company confirms that the issue of the PDP Shares did not breach Listing Rules 7.1 or 7.1A at the time of issue.

2.4 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. Where such approval is given, the relevant issue of equity securities is:

- (a) taken to have been approved for the purposes of Listing Rule 7.1 or Listing Rule 7.1A (as applicable); and
- (b) no longer included in the company's 15% placement capacity under Listing Rule 7.1 or the company's 10% placement capacity under Listing Rule 7.1A and no longer reduces the company's capacity to issue further equity securities without shareholder approval

under the relevant rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 or 7.1A. Accordingly, the Company is seeking ratification of the issue of the PDP Shares under and for the purposes of Listing Rule 7.4.

Resolutions 2 and 3 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the PDP Shares.

If Resolutions 2 and 3 are passed, the issue of the PDP Shares will be excluded in calculating the Company's 25% placement capacity under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval:

- (a) under Listing Rule 7.1A for the 12 month period following the date the Company issued the Tranche 1 PDP Shares (subject to the shareholder approval in relation to the additional 10% placement capacity remaining valid); and
- (b) under Listing Rule 7.1 for the 12 month period following the date the Company issued the Tranche 2 PDP Shares.

If:

- (a) Resolution 2 is not passed, the Tranche 1 PDP Shares issued under Listing Rule 7.1A will be included in calculating the Company's 10% placement capacity under that rule; and
- (b) Resolution 3 is not passed, the Tranche 2 PDP Shares issued under Listing Rule 7.1 will be included in calculating the Company's 15% placement capacity under that rule,

and in each case, effectively decreasing the number of equity securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A over the periods noted immediately above.

2.5 Technical information required by Listing Rule 7.5

The following information is provided in relation to Resolutions 2 and 3 pursuant to, and in accordance with, Listing Rule 7.5:

- (a) The PDP Shares were issued to Golden Crane, which is not a related party of the Company.
- (b) The number of securities issued was 213,888,888 Shares. The PDP Shares were issued over two tranches:
 - (i) 141,000,000 Shares issued to Golden Crane under the Company's available capacity pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2); and

- (ii) 72,888,888 Shares issued to Golden Crane under the Company's available capacity pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 3).
- (c) The PDP Shares are fully paid ordinary shares in the Company issued on the same terms and conditions and ranking equally with the Company's existing Shares.
- (d) The Tranche 1 PDP Shares were issued on 13 January 2025 and Tranche 2 PDP Shares were issued on 20 February 2025.
- (e) The issue price of the PDP Shares was A\$0.045 per PDP Share. The Company has not, and will not, receive any other consideration for the issue of the PDP Shares.
- (f) The purpose of the issue of the PDP Shares was to raise funds for existing and further project development and potentially for the retirement or refinancing of debt.
- (g) The PDP Shares were issued under the Subscription Agreement. The material terms of the Subscription Agreement are set out in section 2.2.
- (h) A voting exclusion statement is included in Resolutions 2 and 3 of this Notice.

2.6 Recommendation

The Directors recommend that Shareholders vote **in favour** of Resolutions 2 and 3.

3. RESOLUTIONS 4 - 6 – RATIFICATION OF PRIOR ISSUE OF SHARES AND APPROVAL TO ISSUE SHARES IN CONNECTION WITH STRATEGIC PLACEMENT

3.1 Strategic Placement overview

As announced on Monday 26 May 2025, the Company has received binding commitments to raise a total of ~A\$30 million (before costs) through a placement of 697,674,419 Shares (**SP Shares**) in two tranches at an issue price of A\$0.043 per Share (**Strategic Placement**).

The Strategic Placement issue price of A\$0.043 represents a 12.2% discount to the last traded price on ASX on 21 May 2025 and a discount of 19.9% to the 15-day VWAP of A\$0.053 per Share to 21 May 2025

The SP Shares issued under the Strategic Placement rank equally with the existing Shares on issue.

On Monday 26 May 2025, the Company announced the proposed issue of 274,851,051 Shares (**Tranche 1 SP Shares**) to sophisticated and institutional investors (**Tranche 1 SP Participants**) with:

- (a) 218,577,298 Shares being issued under the Company's remaining capacity pursuant to Listing Rule 7.1 (the subject of Resolution 4); and
- (b) 56,273,753 Shares being issued under the Company's remaining capacity pursuant to Listing Rule 7.1A (the subject of Resolution 5).

Subject to Shareholder approval in accordance with Resolutions 6 to 10, a further 422,823,368 Shares will be issued (**Tranche 2 SP Shares**) with:

- (a) subject to Shareholder approval in accordance with Resolution 6, 420,962,900 of the Tranche 2 SP Shares to be issued to sophisticated and institutional investors (**Unrelated Participants**); and
- (b) subject to Shareholder approval in accordance with Resolutions 7 to 10, 465,117 Tranche 2 SP Shares (being an aggregate of 1,860,468 Tranche 2 SP Shares) to be issued to each of Mr Grant Haywood, Mr Ashok Parekh, Mr Robert Waugh and Mr Warren Hallam, each a Director of the Company (**Related Party Participants**).

Proceeds from the Strategic Placement will be used:

- (a) to resource extension and infill drilling at Burbanks which commence in June 2025;
- (b) to accelerate resource extension and infill drilling at Crake and Coote;
- (c) for greenfields and brownfields drilling at a number of existing targets including Wilsons, Kestrel, Phillips Find, Greater Boorara and Nimbus;
- (d) for engineering studies to support the potential refurbishment of the Black Swan processing plant for gold production;
- (e) for working capital ahead of the processing of a significant stockpile of Boorara ore; and
- (f) for potential debt retirement.

The Company engaged Petra Capital Pty Limited as lead manager and sole bookrunner to the Strategic Placement. The Company will pay Petra Capital Pty Limited a fee of 5.5% on funds raised.

3.2 **Resolutions 4 and 5 – Ratification of prior issue of Shares – Tranche 1 of Strategic Placement**

- (a) Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1 and 7.1A is set out in section 2.3 of this Explanatory Statement. A summary of Listing Rule 7.4 is set out in section 2.4 of this Explanatory Statement.

The issue of the Tranche 1 SP Shares does not fall within any of the specified exceptions to Listing Rule 7.1A, and as it has not yet been approved by Shareholders it effectively utilises almost all of the Company's remaining additional 10% placement capacity under Listing Rule 7.1A, thereby reducing the Company's capacity to issue further equity

securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the issue of the Tranche 1 SP Shares.

Additionally, the issue of the Tranche 1 SP Shares does not fall within any of the specified exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and has not yet been approved by Shareholders. Accordingly, the issue of the Tranche 1 SP Shares also effectively utilises almost all of the Company's remaining 15% placement capacity under Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Tranche 1 SP Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and 7.1A. Accordingly, the Company is seeking ratification of the issue of the Tranche 1 SP Shares under and for the purposes of Listing Rule 7.4 given the Tranche 1 SP Shares will be issued before the date of the Meeting. The issue of the Tranche 1 SP Shares did not breach Listing Rule 7.1 at the time it is made.

Resolutions 4 and 5 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 SP Shares.

If Resolutions 4 and 5 are passed, the issue of the Tranche 1 SP Shares will be excluded in calculating the Company's 25% placement capacity under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval:

- (i) under Listing Rule 7.1 for the 12 month period following the date the Company issued the Tranche 1 SP Shares; and
- (ii) under Listing Rule 7.1A for the 12 month period following the date the Company issued the Tranche 1 SP Shares (subject to the shareholder approval in relation to the additional 10% placement capacity remaining valid).

If:

- (iii) Resolution 4 is not passed, the Tranche 1 SP Shares issued under Listing Rule 7.1 will be included in calculating the Company's 15% placement capacity under that rule; and
- (iv) Resolution 5 is not passed, the Tranche 1 SP Shares issued under Listing Rule 7.1A will be included in calculating the Company's 10% placement capacity under that rule,

and in each case, effectively decreasing the number of equity securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A over the periods noted immediately above.

(b) Technical information required by Listing Rule 7.5

The following information is provided in relation to Resolutions 4 and 5 pursuant to, and in accordance with, Listing Rule 7.5:

- (i) Tranche SP 1 Shares which will be issued before the date of the Meeting to Tranche 1 SP Participants, being institutional and sophisticated investors. The Tranche 1 SP Participants are existing contacts of the Company and clients of Petra Capital Pty Limited.
- (ii) A total of 274,851,051 Tranche 1 SP Shares will be issued before the date of the Meeting with:
 - (A) 218,577,298 Shares issued under the Company's available capacity pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4); and
 - (B) 56,273,753 Shares issued under the Company's available capacity pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5).
- (iii) The Tranche 1 SP Shares will be fully paid ordinary shares in the Company and will be issued on the same terms and conditions and ranking equally with the Company's existing Shares.
- (iv) The Tranche 1 SP Shares were issued on 29 May 2025, before the date of the Meeting.
- (v) The issue price of the Tranche 1 SP Shares was A\$0.043 per Share.
- (vi) The proceeds from the issue of Tranche 1 SP Shares are intended to be applied as set out in section 3.1 above.
- (vii) A voting exclusion statement is included in Resolutions 4 and 5 of this Notice.
- (c) **Recommendation**

The Directors unanimously recommend that Shareholders vote **in favour** of Resolutions 4 and 5.

3.3 Resolution 6 – Approval of issue of Shares – Tranche 2 of Strategic Placement

(a) Listing Rule 7.1

A summary of Listing Rule 7.1 is set out above at section 1.2 of this Explanatory Statement.

As noted above, subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue of the Tranche 2 SP Shares to the Unrelated Participants does not fall within any of the specified exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and would exceed the Company's 15% placement capacity under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval under Listing Rule 7.1 for the issue of the Tranche 2 SP Shares to the Unrelated Participants.

If Resolution 6 is passed, the Company will issue 420,962,900 Tranche 2 SP Shares to the Unrelated Participants and such issue will not utilise any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 SP Shares to the Unrelated Participants and raise the funds corresponding to such issue. As a result, the Company may need to seek other avenues (including debt) in order to fund the matters set out in section 3.1.

(b) Technical information required by Listing Rule 7.3

The following information is provided in relation to Resolution 6 pursuant to, and in accordance with, Listing Rule 7.3:

- (i) 420,962,900 Tranche 2 SP Shares are proposed to be issued to Unrelated Participants, being institutional and sophisticated investors. The Unrelated Participants are existing contacts of the Company and clients of Petra Capital Pty Limited.
- (ii) A total of 420,962,900 Tranche 2 SP Shares are proposed to be issued to the Unrelated Participants.
- (iii) The Tranche 2 SP Shares issued to Unrelated Participants will be fully paid ordinary shares in the Company issued on the same terms and conditions and ranking equally with the Company's existing Shares.
- (iv) It is proposed that the Tranche 2 SP Shares will be issued to Unrelated Participants on or about 11 July 2025 but in any event will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
- (v) The issue price of the Tranche 2 SP Shares will be A\$0.043 per Share.
- (vi) The proceeds from the issue of Tranche 2 SP Shares are intended to be applied as set out in section 3.1 above.
- (vii) The securities are not being issued under, or to fund, a reverse takeover.
- (viii) A voting exclusion statement is included in Resolution 6 of this Notice.

(c) Recommendation

The Directors unanimously recommend that Shareholders vote **in favour** of Resolution 6.

4. RESOLUTIONS 7, 8, 9 AND 10 – ISSUE OF SHARES TO RELATED PARTY – STRATEGIC PLACEMENT

4.1 General

Mr Grant Haywood, Mr Ashok Parekh, Mr Robert Waugh and Mr Warren Hallam, each a Director of the Company (and each defined herein as a Related Party Participant), intend to participate

in the Tranche 2 of the Strategic Placement by each subscribing for 465,117 Shares at a subscription price of \$0.043 per Share (each the **Director Placement Shares**), being \$20,000 in aggregate (each a **Related Party Placement**). Each Related Party Participant's subscription will be on the same terms as Unrelated Participants in the Strategic Placement. Resolutions 7, 8, 9 and 10 respectively seek Shareholder approval for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes in respect of each Related Party Placement on the terms set out below.

4.2 Chapter 2E of the Corporations Act – Related Party Transaction

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior Shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, each Related Party Participant, as a Director, is a related party of the Company and the Related Party Placement will constitute a financial benefit. Accordingly, the proposed Related Party Placement constitutes the giving of a financial benefit that requires Shareholder approval in the absence of a specified exception under the Corporations Act applying. One of the exceptions is if the financial benefit is given on arm's length terms.

Having regard to the relevant circumstances, the Board (other than each Related Party Participant in relation to their own respective Resolution) considers that the proposed Related Party Placement would fall within the arm's length exception in Chapter 2E of the Corporations Act because the Director Placement Shares to be issued to each Related Party Participant in connection with each Related Party Placement will be issued on the same terms as the other Tranche 2 SP Shares issued to Unrelated Participants.

4.3 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act provides that a director of a public company who has a 'material personal interest' in a matter that is being considered at a directors' meeting must not be present while the matter is being considered at the meeting nor vote on the matter, except in certain limited circumstances.

Further, section 195(4) of the Corporations Act provides that if there are not enough directors to form a quorum for a directors' meeting because of the restriction set out in section 195(1) of the Corporations Act, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

Each Director does not have a material personal interest in the issue of the Director Placement Shares other than to themselves (or their nominee). However, given that it is proposed that all current Directors are issued Shares pursuant to Resolutions 7, 8, 9 and 10 they may each be considered to have a material personal interest in the outcome of those Resolutions. If each Related Party Participant does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 7, 8, 9 and 10 at Board level and specifically to consider if the arm's length exception under Chapter 2E of the Corporations Act applies in relation to each Related Party Placement.

Accordingly, for the avoidance of doubt and for the purposes of transparency and good corporate governance, and given that it is proposed that all current Directors are issued Shares pursuant to Resolutions 7, 8, 9 and 10 respectively, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act in relation to each Related Party Placement, and put the matters the subject of Resolutions 7, 8, 9 and 10 to Shareholders to resolve.

4.4 Approval for the purposes of the Listing Rules

Resolution 7, 8, 9 and 10 respectively seek Shareholder approval for each proposed Related Party Placement for the purposes of Listing Rule 10.11, which requires Shareholder approval for the issue of securities to a related party of the Company.

4.5 Listing Rule 10.11

Listing Rule 10.11 provides that, subject to certain exceptions set out in Listing Rule 10.12, a listed company must not issue, or agree to issue, equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months before the issue or agreement:
 - (i) a substantial (30%+) holder in the Company; or
 - (ii) a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to the relevant agreement which gives them a right or expectation to do so;
- (c) an associate of a person referred to in paragraphs (a) or (b) above; or
- (d) a person whose relationship with the Company or a person referred to in paragraphs (a), (b) or (c) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

without shareholder approval.

- 4.6 Each Related Party Participant is a related party of the Company pursuant to Listing Rule 10.11.1 on the basis that they are each a Director of the Company. Accordingly, shareholder approval is required under Listing Rule 10.11 because the proposed issue of Director Placement Shares to each Related Party Participant falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. **Technical information required by Listing Rule 10.13**

For the purposes of the approval sought under Listing Rule 10.11, and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to each proposed Related Party Placement.

- (a) The Director Placement Shares are proposed to be issued to each of Mr Grant Haywood, Mr Ashok Parekh, Mr Robert Waugh and Mr Warren Hallam (or their nominee). Each of whom are Directors of the Company and, as such, a related party of the Company.
- (b) Each Related Party Participant is a related party of the Company pursuant to Listing Rule 10.11.1 on the basis that they are a Director of the Company.

- (c) The maximum number of Director Placement Shares that each Related Party Participant may be issued under the Related Party Placement is 465,117.
- (d) The Director Placement Shares will be fully paid ordinary shares in the Company issued on the same terms and conditions and ranking equally with the Company's existing Shares.
- (e) The Director Placement Shares are expected to be issued on or around Friday 11 July 2025 and will be issued no later than one month after the date of the Meeting (or such other date as permitted by any ASX waiver of the Listing Rules).
- (f) The issue price for each Director Placement Share will be A\$0.043, with an aggregate subscription price of A\$20,000 payable by each Related Party Participant.
- (g) The Company will receive A\$20,000 for the issue of the respective Director Placement Shares to each Related Party Participant.
- (h) The respective subscription price of A\$20,000 received from each Related Party Participant for the issue of the Director Placement Shares will be directed in the same way as all proceeds raised from the Strategic Placement, as set out in section 3.1 above.
- (i) A voting exclusion statement is included in Resolutions 7, 8, 9 and 10 of this Notice.

If any of Resolutions 7, 8, 9 or 10 are passed, the Company will proceed with the issue of the Director Placement Shares to Mr Haywood, Mr Parekh, Mr Waugh and Mr Hallam (as the case may be) respectively, and the Company will receive the subscription funds of \$20,000 respectively from each Related Party Participant whose participation in the Strategic Placement is approved by Shareholders. If approval is given for the grant of the Director Placement Shares under Listing Rule 10.11, approval is not required under Listing Rule 7.1

If any of Resolutions 7, 8, 9 or 10 are not passed, the Company will not be able to proceed with the issue of the Placement Shares to Mr Haywood, Mr Parekh, Mr Waugh and Mr Hallam (as the case may be) and the funds raised by the Company in Tranche 2 will be reduced by \$20,000 in respect of each Related Party Participant whose participation in the Strategic Placement is not approved by the shareholders. For the avoidance of doubt, Resolutions 7, 8, 9 and 10 are not inter-conditional.

4.7 Recommendation

Given the fact that each Director has a material personal interest in the outcome of each of Resolutions 7, 8, 9 and 10 (as the case may be) and that the Directors have referred these resolutions to shareholders pursuant to section 195(4) of the Corporations Act, the Directors do not make any recommendation in relation to Resolutions 7, 8, 9 and 10.

HORIZON MINERALS LIMITED
ACN 007 761 186

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

"ASX" means the ASX Limited (ACN 008 624 691).

"A\$" or "\$" means Australian dollars unless otherwise stated.

"Board" means the Board of Directors of the Company.

"Chair" means the chairperson of the Company.

"Company" or **"HRZ"** means Horizon Minerals Limited (ACN 007 761 186).

"Corporations Act" means Corporations Act 2001 (Cth).

"Directors" mean the directors of the Company from time to time.

"Explanatory Statement" means this Explanatory Statement.

"General Meeting" or **"Meeting"** means the meeting convened by this Notice.

"Listing Rules" means the Listing Rules of the ASX.

"Notice" means the notice of meeting that accompanies this Explanatory Statement.

"Resolution" means a resolution referred to in the Notice.

"Share" means a fully paid ordinary share in the capital of the Company.

"Shareholder" means a registered holder of Shares in the Company.

"WST" means Western Standard Time, Perth, Western Australia.

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

Need assistance?



Phone:
1300 656 317 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (WST) on Tuesday, 8 July 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Horizon Minerals Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Horizon Minerals Limited to be held at the offices of A&O Shearman, Level 12, Exchange Tower, 2 The Esplanade, Perth 6000 Western Australia on Thursday, 10 July 2025 at 2:00pm (WST) and at any adjournment or postponement of that meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Advisor Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of shares - Tranche 1 of Project Development Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of shares - Tranche 2 of Project Development Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of shares - Tranche 1 of Strategic Placement (ASX LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of shares - Tranche 1 of Strategic Placement (ASX LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue shares - Tranche 2 of Strategic Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of shares to related party - Mr Grant Haywood (Tranche 2 of Strategic Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of shares to related party - Mr Ashok Parekh (Tranche 2 of Strategic Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of shares to related party - Mr Robert Waugh (Tranche 2 of Strategic Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Issue of shares to related party - Mr Warren Hallam (Tranche 2 of Strategic Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on the resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/

/

Date

Update your communication details

(Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically