HORIZON MINERALS LTD

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

HIGHLIGHTS

- Steady state safe gold production and revenue from Boorara and Phillips Find via the existing ore sale and toll milling agreements
  - Boorara Operations mined ~298k dry tonnes at 0.952 g/t mined for 6,446 oz sold during the June Quarter at an average gold price of $5,104/oz, generating ~$33 million in revenue
  - Ore processed from Phillips Find consisted of 18,676 dry tonnes at 1.97 g/t for 1,132 oz sold at an average price of $5,139/oz, generating ~$5.8 million to the Phillips Find JV
- Commencement of the Burbanks Resource Definition drilling programme south of Coolgardie
- GR Engineering awarded Black Swan plant engineering study to refurbish and repurpose the processing facility into a gold plant
- Life of mine plan studies targeting long term Black Swan Project (BSP) mine feed commenced by external mining consultants
- Appointment of experienced mining executive to the Horizon Minerals Board [1]
- Successful $30m two tranche placement with a general meeting held on 10 July 2025 with all resolutions passed including Tranche 2 for ~$18.2 million of the placement.

SEPTEMBER QUARTER ACTIVITIES

- Continued safe gold production and revenue from Boorara and Phillips Find via the existing ore sale and toll milling agreements.
- Continuation of process engineering and life of mine studies for the Black Swan Project mine feed.
- Ongoing drilling of the Burbanks Resource Definition drill programme.

[1] As announced to the ASX on 1 May 2025

OVERVIEW

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the June 2025 Quarterly Activities Report. Horizon is a gold production and exploration company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1).

Horizon Minerals key objective is near term gold production and exploration upside within our large tenement package of 1,309 km^2. In addition to 1.8Moz of gold resources, the Company holds a number of multi-commodity assets including the 20.2Moz Ag Nimbus silver-zinc project.

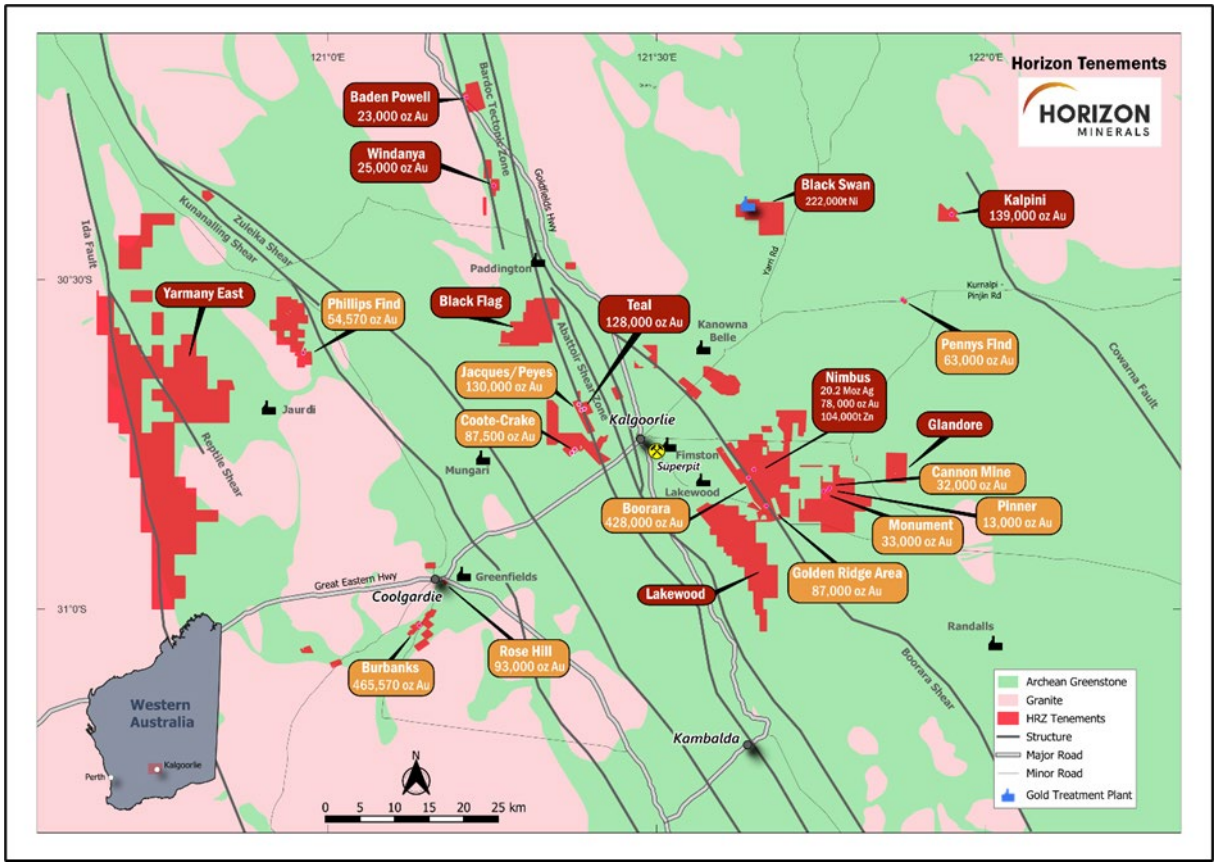

Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Activities during the quarter focussed on delivering steady state production from the Company's Boorara gold operation, located east of Kalgoorlie, and through the Phillips Find gold project to the north-northwest of Coolgardie. First gold pour was achieved during the March quarter, from both Boorara and Phillips Find through separate milling agreements with Paddington Mill and FMR Investments' Greenfields Mill respectively, with production ramping up in the June quarter.

Work commenced on the Burbanks drilling programme, as well as generating a long-term exploration target pipeline and increasing exploration personnel. There was minimal emphasis on in-ground exploration drilling during the quarter as resources and expenditure remained focussed on establishing steady state production and saleable ore stockpiles at Boorara and Phillips Find and generating cashflow for the Company.

MINE DEVELOPMENT AND OPERATIONS

The Company is successfully executing its strategy of bringing its extensive gold assets into production and generate strong cashflows in current times of record high gold prices with its Boorara and Phillips Find Gold Projects both achieving steady state production during the June quarter following first delivery of Phillips Find ore to the Greenfields Mill for processing and first gold pour during the March quarter.[2]

Boorara Gold Project

The Boorara Gold Project is located 15 km 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 in Table 1 below:

Table 1: Boorara Mineral Resource Estimate [3]

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**

The Ore Reserve for Boorara is shown in Table 2 below.

Table 2: Boorara Ore Reserve [4]

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.

[2] As announced to the ASX on 31 March 2025.
[3] As announced to the ASX on 1 August 2024, also see confirmations and tables on page 22-25.
[4] As announced to the ASX on 1 August 2024, also see confirmations and tables on page 22-25.

Table 3: Quarterly production data *

Boorara Gold Project	UoM	Jul-Sep Qtr. 1	Oct-Dec Qtr. 2	Jan-Mar Qtr. 3	Apr-Jun Qtr. 4	FY25 YTD
MINING & HAULAGE						
Mined						
Ore Mined	tonnes	-	112,212	195,727	298,042	605,981
Mined Grade [est.]	gr/t	-	*0.838*	*0.954*	*0.952*	*0.932*
Gold Mined	oz	-	3,024	6,005	9,125	18,154
Hauled						
Ore Hauled	tonnes	-	27,936	72,354	221,299	321,589
Hauled Grade [est.]	gr/t	-	*0.798*	*0.880*	*0.936*	*0.911*
Gold Hauled	oz	-	717	2,047	6,659	9,423
PROCESSING & REVENUE						
Milled						
Ore Milled	tonnes	-	6,242	71,744	227,661	305,647
Milled Grade	gr/t	-	*0.798*	*0.842*	*0.907*	*0.889*
Contained Gold	oz	-	160	1,941	6,636	8,737
Sales						
Gold Produced	oz	-	-	1,163	6,446	7,609
Average Price	A$/oz	-	-	4,256	5,104	*4,975*
Revenue	$AM	-	-	4.9	33	37.9

* The above table of production data was unaudited as at the time of this report.

During the quarter mining and ore haulage from Boorara continued to progress at steady state with ~298k dry tonnes at 0.952 g/t mined for 6446 oz of gold ore sold in the June Quarter at an average gold price of $5,104/oz, generating ~$33 million in revenue (Figure 2). Boorara has continued to deliver ore as per the corporate plan during the June quarter.

In addition to the ore treated at and hauled to the Paddington Mill during the quarter, by the end of the quarter the Company had generated ~200 kt of high-grade ore stocks on the Boorara and/or Paddington ROM pads, plus ~90 kt of lower-grade ore stockpiled at Boorara.

Figure 2: Loading ore at Boorara to transport to the Paddington Mill

Phillips Find Project

The project is centred 45km north-northwest of Coolgardie (Figure 1) covering over 10km strike of prospective greenstone stratigraphy, and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster.

Under the Joint Venture (JV) Agreement between Horizon Minerals and BML Ventures Pty Limited (BML), 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. 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 its Boorara gold project.

During the June 2025 quarter, continued steady state production has been achieved from the Newhaven and Newminster open pits (Figure 3 and Figure 4) with completion of the first processing campaign of ore from the Phillips Find JV with BML under the 200,000t Toll Milling Agreement with FMR Investments Pty Ltd (FMR) to treat Horizon ore from February to July 2025 at the Greenfields Mill. The ore processed from Phillips Find consisted of 18,676 dry tonnes at 1.97 g/t for 1,132 oz at an average price of $5,139/oz, generating ~$5.8 million to the Phillips Find JV.

Figure 3: Mining the Newhaven pit at Phillips Find

Figure 4: Mining the Newminster pit at Phillips Find

Black Swan Project Update

During the quarter, Horizon appointed GR Engineering Services (GRES) to undertake a Pre-Feasibility Study (PFS) for the conversion of the Black Swan processing plant from nickel to gold. The study is progressing well and remains on track for completion in the December 2025 quarter.

GRES commenced the PFS with trade-off studies to confirm the optimum configuration of the comminution circuit for gold processing. The work assessed the SAG mill operation (SS-SAG), as proposed in the previous Poseidon Nickel DFS, and confirmed the existing circuit is appropriately sized to process the softer Horizon gold ores at a minimum sustainable rate of 1.5 million tonnes per annum.

The PFS is broadly focused on two core areas: a (brownfields) upgrade of the existing comminution circuit and the design of a new (greenfields) gravity and CIL circuit to support gold processing. The existing flotation circuit from the original nickel processing plant will be retained in care and maintenance, preserving flexibility for future nickel or flotation-based gold operations. To date, the PFS has delivered process design criteria, preliminary flowsheets, equipment lists, and layout concepts, all of which are currently under review.

In parallel, Horizon has engaged a range of specialist consultants and engineering firms to progress early-stage engineering, scoping studies, and technical investigations across key infrastructure areas including power supply, water supply, site roads, haulage corridors, tailings storage, accommodation, and communications. These groups are actively reviewing and validating infrastructure assumptions, conducting gap analyses, and ensuring alignment with the proposed processing plant design. This work is a key part of Horizon's strategy to de-risk development and ensure that infrastructure planning is technically robust and fully integrated into the broader project.

Figure 5: Black Swan processing plant

EXPLORATION AND EVALUATION

A programme of extensional and infill drilling commenced during the quarter at the company's Burbanks Project south of Coolgardie (Figure 1).[5] Drilling will be conducted over two phases of RC (pre-collars) and diamond drill (tails) programs for a total of 30,000 planned drill metres in key areas to enhance resource continuity and confidence to enable future conversion to an Ore Reserve as well as targeted extensional drilling of known high grade lodes.

Guided by the phase 1 results, the second phase of drilling will target down-dip and strike extensions of known high-grade lodes, aiming to further expand and grow the resource base. The exploration strategy also includes targeting the projected extensions of the recently identified Burbanks North as well as parallel structures to the east.

Planning and approvals for the second phase of Burbanks drilling also commenced during the quarter as well as further refinement of the exploration target pipeline and development of the Resource portfolio.

Early in the quarter Horizon completed and released a consolidated statement of group Mineral Resources as of 31 March 2025.[6] The updated group Mineral Resource Statement includes the addition of 422 kt Nickel into the resource portfolio from the Poseidon assets of Black Swan, Lake Johnston and Windarra nickel resources and associated infrastructure following the merger with Poseidon Nickel Limited finalised in the first quarter of 2025.

Life of mine plan studies have been undertaken by an external mining consultant targeting long term Black Swan Project (BSP) mine feed. External consultants targeting infrastructure and technical requirements of the studies have also been engaged to support the Life of mine plan.

To support project delivery, Horizon has appointed a full-time environmental approvals specialist responsible for overseeing approvals across the Company's broader project portfolio. While the role covers all Horizon operations, it will be critical in managing the approvals pathway and timelines specific to the Black Swan Project. This includes reviewing existing permits, identifying regulatory gaps, and securing additional approvals required for construction and operation.

Horizon places a high value on the environmental approvals process and recognises its essential role in maintaining compliance, reducing project risk, and enabling timely development in line with regulatory expectations.

ACQUISITIONS AND DIVESTMENTS

Horizon and Poseidon Nickel Limited (ASX: POS) (Poseidon) have completed the merger between the two companies by way of Schemes of Arrangement under the Corporations Act 2001 (Cth), whereby Horizon acquired 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).

The transaction has consolidated 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.

[5] As announced to the ASX on 26 June 2025.
[6] As announced to the ASX on 19 May 2025,

Subsequent to the end of the June quarter, Metal Hawk Limited (ASX: MHK) notified the Company that they would not exercise their option under the Yarmany Project Option and Sale Deed (as announced to the ASX on 5 July 2023), with this project now 100% retained by Horizon.

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.

CORPORATE / FINANCE

On 1 May 2025, the Company appointed Mr Rob (Robert) Waugh MSc, BSc, FAusIMM, MAIG to join its Board as a Non-Executive Director.

Rob has more than 35 years' experience in the resources sector with the majority in gold and base metals. Rob has held senior exploration management roles at WMC Resources Limited (WMC) and BHP Billiton Limited (BHP), prior to his role as Managing Director of Musgrave Minerals Limited which culminated in the $200 million acquisition by Ramelius Resources Limited in late 2023.

On 30 May 2025, Tranche 1 of a two tranche placement was completed with funds raised of approximately A$11.8 million before costs. The remaining $18.2 million was to be approved by shareholders at a general meeting held on 10 July 2025. Subsequent to the June quarter, shareholders approved all resolutions in the 10 July 2025 general meeting which included Tranche 2 of the placement, and the ratification of previous share issues under Listing Rule 7.1 and 7.1A.

Total cash at bank as at 30 June 2025 was A$15.7 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A$2.1 million (Table 5).

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. 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.

During the June quarter, Nebari gave notice to convert USD1,307,112 from the convertible loan with Nebari Gold Fund 1, LP for 50,900,000 ordinary shares being issued on partial conversion of the convertible loan.

In accordance with ASX Listing Rule 5.3.5, approximately $37,000 was paid to related parties or their associates during the quarter, comprising Non-Executive Director fees and superannuation.

Table 4: Issued Share Capital

Code	Class of securities	Issued at 30 June 2025
HRZ	Fully Paid Ordinary Shares	2,466,042,792
HRZO	Listed Options (exercise price 8.7c, expiry 21 Sep 2025)	26,723,171
HRAZO	Unlisted Options (exercise price 5.19c, expiry 3 Sep 2026)	18,024,910
HRZAN	Director & Employee Performance Rights	24,594,600

Expired

HRZOB	Listed Options (exercise price 9.7c, expiry 30 Jun 2025)	51,871,015

Table 5: Listed Company Investments

Company	Number	Value at 30 June 2025
Richmond Vanadium Technology	19,958,992 [1]	$1,596,719
Metal Hawk Limited	1,134,430 [1]	$470,788
Dundas Minerals Limited	3,234,327 [1]	$51,749
TOTAL		**$2,119,256**

1. Liquid asset

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

Julian Tambyrajah
CFO & Company Secretary

31 July 2025
For further information contact Horizon on:
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HORIZON MINERALS LTD

APPENDICES

TENEMENT SCHEDULE

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 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%	-	-
E70/6551		100%	-	-
ELA70/6552		100%	-	-
ELA70/6553		100%	-	-
E70/6554		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%	-	-
P25/2449		100%	-	-
P25/2633		100%	-	-
P25/2670		100%	-	-
P25/2733		100%	-	-
P25/2748		100%	-	-
P25/2755		100%	-	-
P25/2761		100%	-	-
CHADWIN				
P16/3121		100%	-	-

HORIZON MINERALS LTD

TENEMENT SCHEDULE 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%	-	-
KANOWNA BELLE (NIMBUS)				
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%	-	-

HORIZON MINERALS LTD

TENEMENT SCHEDULE 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%	-	-

HORIZON MINERALS LTD

TENEMENT SCHEDULE 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%	-	-
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4817		100%	-	-
P24/5046		100%	-	-
P24/5464		100%	-	-
P24/5507		100%	-	-
P24/5508		100%	-	-
MLA24/1004		100%	-	-
MLA24/1020		100%	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%	-	-
YARMANY				
E16/526		100%	-	-
P16/3212		100%	-	-
P16/3213		100%	-	-

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TENEMENT SCHEDULE 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				
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%	-	-
P25/2403		-	-	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%	-	-
P25/2526		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-

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TENEMENT SCHEDULE 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				
P25/2643		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%	-	-
P26/4582		100%	-	-
P27/2265		-	-	100%
P27/2266		-	-	100%

HORIZON MINERALS LTD

TENEMENT SCHEDULE 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				
P27/2267		-	-	100%
P27/2269		-	-	100%
P27/2429		100%	-	-
P27/2466		100%	-	-
P27/2467		100%	-	-
BURBANKS	2			
M15/161		100%	-	-
M15/731		100%	-	-
MLA15/1845		100%	-	-
P15/5249		100%	-	-
P15/5412		100%	-	-
P15/6314		100%	-	-
P15/6381		100%	-	-
P15/6382		100%	-	-
PLA15/6417		100%	-	-
PLA15/6549		100%	-	-
P15/6757		100%	-	-
P15/6774		100%	-	-
P15/6775		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%	-	-
MLA16/556		100%	-	-
MLA16/597		100%	-	-
P16/2985		100%	-	-
P16/2986		100%	-	-
P16/2987		100%	-	-

HORIZON MINERALS LTD

TENEMENT SCHEDULE 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			
P16/2988		100%	-	-
P16/2998		100%	-	-
P16/2999		100%	-	-
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%	-	-
PLA16/3525		100%	-	-
BLACK SWAN	4	100%	-	-
G27/2		100%	-	-
L24/219		100%	-	-
L24/222		100%	-	-
L27/57		100%	-	-
L27/58		100%	-	-
L27/59		100%	-	-
L27/74		100%	-	-
L27/75		100%	-	-
L27/77		100%	-	-
L27/78		100%	-	-
L27/95		100%	-	-
L27/96		100%	-	-
M27/200		100%	-	-
M27/214		100%	-	-
M27/216		100%	-	-
M27/39		100%	-	-

HORIZON MINERALS LTD

TENEMENT SCHEDULE 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				
LAKE JOHNSTON	4			
E63/2244	5	80%	-	-
E63/2256	5	80%	-	-
G63/5		100%	-	-
G63/8		100%	-	-
L63/51		100%	-	-
L63/52		100%	-	-
L63/55		100%	-	-
L63/57		100%	-	-
M63/163		100%	-	-
M63/282		100%	-	-
M63/283		100%	-	-
M63/284		100%	-	-
M63/292		100%	-	-
M63/293		100%	-	-
M63/294		100%	-	-
M63/522		100%	-	-
M63/523		100%	-	-
M63/524		100%	-	-
WINDARRA	4	100%	-	-
G38/21		100%	-	-
L38/118		100%	-	-
L38/119		100%	-	-
L38/220		100%	-	-
L38/121		100%	-	-
L38/122		100%	-	-
L38/199		100%	-	-
L38/218		100%	-	-
L38/225		100%	-	-
L39/184		100%	-	-
L39/221		100%	-	-
L39/224		100%	-	-
M261SA		100%	-	-
M38/1244		100%	-	-
M38/1245		100%	-	-
M39/1075		100%	-	-

TENEMENT SCHEDULE 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	6	25%	-	-
E16/499	6	25%	-	-
MT THIRSTY – CONICO LTD (FORMERLY AUSTRALIAN COBALT LTD)				
E63/1267	7	50%	-	-
E63/1790	7	50%	-	-
GLA63/9	7	50%	-	-
L63/80	7	50%	-	-
L63/81	7	50%	-	-
L63/91	7	50%	-	-
MLA63/669	7	50%	-	-
P63/2045	7	50%	-	-
R63/4	7	50%	-	-
LAKE JOHNSTON – ESSENTIAL METALS				
E63/1784	8	80%	-	-

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) On 19 February 2025, Horizon implemented the merger with Poseidon Nickel Limited. The transaction brought Poseidon's complementary assets over to Horizon as listed in the above tenement schedule.

(5) In December 2023, Poseidon entered into a farm-in agreement with Mantis Resources to earn-in up to 100% ownership interest in the two tenements which are close proximity to the Lake Johnston Project.

(6) 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.

(7) 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.

(8) E63/1784 is a joint venture between Poseidon (80%) and Essential Metals Limited (20%), Essential Metals has been acquired by Develop Global Limited.

HORIZON MINERALS LTD

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au ppm	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces
Boorara OP	0.5	1.12	1.22	43,700	6.85	1.28	281,100	2.56	1.26	103,500	10.53	1.27	**428,300**
Burbanks OP	0.5				1.43	2.02	92,800	3.43	1.86	204,900	4.86	1.90	**297,700**
Burbanks UG	2.5/2.0				0.12	4.26	16,700	1.07	4.39	151,200	1.19	4.38	**167,900**
Phillips Find OP	0.5				0.54	2.40	41,700	0.19	2.09	12,700	0.73	2.32	**54,400**
Phillips Find UG	2							0.00	2.27	208	0.00	2.27	**208**
Golden Ridge	1				0.48	1.82	27,900	0.05	1.71	2,800	0.53	1.81	**30,700**
Golden Ridge North	0.8				0.65	1.15	24,300	0.77	1.30	32,300	1.43	1.23	**56,600**
Cannon UG	1				0.19	4.80	28,600	0.05	2.28	3,500	0.23	4.29	**32,100**
Monument	0.5							0.92	1.11	32,800	0.92	1.11	**32,800**
Pinner	0.5				0.06	1.02	2,100	0.27	1.25	10,800	0.33	1.21	**12,800**
Pennys Find	1.5				0.31	5.19	51,000	0.12	3.02	12,000	0.43	4.57	**63,000**
Kalpini	0.8				1.40	2.41	108,600	0.47	2.03	30,700	1.87	2.31	**139,300**
Rose Hill UG	2				0.33	4.49	47,100	0.18	4.78	27,800	0.51	4.60	**74,900**
Rose Hill OP	0.5	0.19	1.96	12,300	0.09	2.05	6,100				0.29	1.99	**18,300**
Jacques-Peyes	0.8				0.97	2.59	80,700	0.77	1.98	49,200	1.74	2.32	**129,800**
Teal	1				1.01	1.96	63,700	0.80	2.50	64,500	1.81	2.20	**128,100**
Crake	0.8				1.33	1.47	63,100	0.08	1.27	3,400	1.42	1.46	**66,500**
Coote	1							0.42	1.54	21,000	0.42	1.54	**21,000**
Capricorn	0.5							0.66	1.20	25,500	0.66	1.20	**25,500**
Baden Powell	0.5							0.60	1.20	23,000	0.60	1.20	**23,000**
Total		**1.31**	**1.33**	**55,900**	**15.75**	**1.85**	**935,300**	**13.43**	**1.88**	**811,600**	**30.49**	**1.84**	**1,802,900**

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:

- "Updated Boorara Mineral Resource Delivers a 34% Increase in Gold Grade" (Boorara) 27 April 2021,
- Group Mineral Resource Statement – Amended",". (Burbanks, Phillips Find) 1 August 2024,
- "High Grade Drill results and Resource Update for Rose Hill", (Rose Hill, Golden Ridge) 4 February 2020,
- "Maiden Resources for Monument and Golden Ridge North" (Golden Ridge North), 19 July 2023,
- "Investor Presentation June 2022", (Cannon) 31 May 2022,
- "Group Mineral Resource Statement – Amended",". (Monument, Pinner) 1 August 2024,
- "Pennys Find Resource Update", (Pennys Find) 29 December 2023,
- "Kalpini Gold Project Mineral Resource Update" (Kalpini) 28 September 2021,
- "Jacques Find- Peyes Farm Mineral Resource update" (Jaques-Peyes) 15 September 2021,
- "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018,
- "Updated Crake Resource improves in quality" (Crake) 7 September 2021,

- "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022,

each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Horizon Minerals Limited – Summary of non-Gold Mineral Resources

Silver Zinc Resource

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3g/t Au) - Includes Stockpiles

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au (koz)	Zn (kt)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	**12.08**	**52**	**0.2**	**0.9**	**20.2**	**77**	**104**

Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn (kt)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13	2.2	11
Total Resource	**0.26**	**774**	**12.8**	**6.4**	**33**

Confirmation

The information is this report that relates to Horizon's Mineral Resources estimates on the Nimbus Silver Zinc Project was originally reported Horizon's ASX announcements:

- "Nimbus Silver Update" (Nimbus, Nimbus Expl Trgt) 28 August 2024

which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

Nickel Sulphide Resources

	Cut Off Grade	MINERAL RESOURCE CATEGORY											
		MEASURED			INDICATED			INFERRED			TOTAL		
		Tonnes kt	Ni%	Ni t	Tonnes kt	Ni%	Ni t	Ni kt	Ni%	Ni t	Tonnes kt	Ni%	Ni t
BLACK SWAN PROJECT													
Black Swan	0.40%	800	0.78	7,000	15,100	0.73	111,000	10,400	0.69	71,000	26,300	0.72	189,000
Silver Swan	1.00%	-	-	-	138	9.00	12,450	8	6	490	146	8.80	12,940
Golden Swan	1.00%	-	-	-	112	4.70	5,200	48	2.2	1,050	160	3.90	6,250
Silver Swan Tailings	NA	675	0.92	6,200	-	-	-	-	-	-	675	0.92	6,200
Stockpiles	0.40%	-	-	-	1,200	0.49	5,900	400	0.53	1,900	1,600	0.50	7,800
LAKE JOHNSTON PROJECT													
Maggie Hays	0.80%	-	-	-	2,600	1.60	42	900	1.17	10,100	3,500	1.49	52,000
WINDARRA PROJECT													
Mt Windarra	0.90%	-	-	-	922	1.56	14,000	3,436	1.66	57,500	4,358	1.64	71,500
TOTAL Total Ni, Co, Cu Resources		**1,475**	**0.84**	**13,200**	**20,100**	**0.98**	**148,600**	**15,200**	**1.03**	**142,000**	**36,700**	**1.00**	**345,700**

The Total Nickel sulphide resource includes 18,300t Co metal.

Confirmation

The information is this report that relates to Horizon's Mineral Resources estimates on the Nickel Sulphide Resources was originally reported Horizon's ASX announcements:

- "Group Mineral Resource Statement" (Black Swan, Lake Johnston, Windarra) 29 April 2025

which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Mt Thirsty

The previously reported Mt Thirsty Ni-Co resource has been removed from the company's resource listing due to material changes in the market price of Nickel affecting the Nickel equivalent reporting used and consequently the reasonable expectation of economic extraction.

Windarra – South Windarra and Cerebus Nickel Resources

The South Windarra and Cerebus Nickel Resources been removed from the company's resource listing. The resources were previously reported under the guidelines of JORC 2004. Horizon is yet to confirm that the resource estimates and reporting follow the guidelines of JORC 2012.

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**
Pennys Find Underground	Proved	0	0.00	0
	Probable	328.3	3.2	33.4
	Total	**328.3**	**3.2**	**33.4**
Total Ore Reserves	**TOTAL**	**1,702.4**	**1.84**	**100.6**

Confirmation

The information in this report that relates to Horizon's Mineral Ore Reserves is extracted from and was originally reported Horizon's ASX announcements:

- "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (Cannon) dated 29 March 2022.
- "Boorara Ore Reserve Supports Development" (Boorara) dated 26 July 2024.
- "Pennys Find Pre-Feasibility Study and Ore Reserve" (Pennys Find) dated 18 December 2024.

each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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.