



HORIZON

MINERALS LTD

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ANNUAL REPORT

2024

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About Horizon Minerals Limited

Horizon Minerals Limited (Horizon and the Company) is an emerging mid-tier gold producer with high quality projects located in the heart of the West Australian goldfields. The Company is led by a Board and Management team with deep experience developing and operating successful gold mines within the Kalgoorlie region.

Horizon has a large tenement holding which hosts over a million ounces of gold in Resources and has significant open cut and underground growth potential.

Corporate Governance

The Company has adopted the 4th Edition of the ASX Corporate Governance Recommendations. A summary statement which has been approved by the Board together with current policies and charters is available on the Company website at the following address www.horizonminerals.com.au.

CORPORATE PARTICULARS

DIRECTORS

Ashok Parekh Non-Executive Chairman

Warren Hallam Non-Executive Director

CHIEF EXECUTIVE OFFICER

Grant Haywood Managing Director & Chief Executive Officer

COMPANY SECRETARY

Julian Tambyrajah Chief Financial Officer & Company Secretary

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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AUDITORS

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PERTH WA 6000

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STOCK EXCHANGE LISTING

Australian Securities Exchange
Home Exchange: Perth
Code: HRZ

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CHAIRMAN AND CEO'S REVIEW

Dear Shareholder

I am pleased to present to you the annual report for Horizon Minerals Limited. The 2024 financial year has been a year of significant progress for the company as we transform from an exploration company into one of Australia's newest gold producers. In challenging economic conditions, with poor sentiment for gold juniors notwithstanding strong gold prices in Australian dollar terms.

Capital markets were quite volatile, particularly for junior explorers and emerging developers, but the gold price has remained strong ranging from A\$2,843-\$3,728 finishing the year at A\$3,488/oz (Source: Perth Mint).

The global economy has faced numerous headwinds, including geopolitical tensions, fluctuating commodity prices, and inflationary pressures. There has been continual tightening of monetary policy from most central banks to quell these inflationary pressures on the economy, which has led to challenging conditions with reduced liquidity and available funding for drilling and development. There has been some conservatism in the general market for juniors in the gold space within these volatile markets leading to companies in this space aiming to reduce costs albeit in a high inflationary environment and focussing on organic growth and looking for opportunities with M&A at asset and corporate level to strengthen the project resource base and/or the balance sheet. This culminated towards the end of the year with the completion of the merger with Greenstone Resources Limited adding an additional 0.52 million ounces from the cornerstone Burbanks project and Phillips Find project increasing the Company's resource base in the goldfields of WA to 1.8 million ounces. Further consolidation is anticipated in the year to come.

Locally, severe labour shortages and escalating costs have prevailed in Western Australia and the goldfields region, however, it appeared to be somewhat easing towards the end of the financial year. The number of suitably skilled workers continues to decline against demand with a real need for additional TAFE graduates in trades and tertiary graduates particularly in mining disciplines and the earth sciences.

Over the course of the year, the Company has made substantial progress towards development of a pipeline of gold projects to bring in sustainable cashflow into the business. Significant achievements in this regard were executing milling agreements to process 1.24 million tonnes of ore from our cornerstone Boorara gold project at Norton Gold Fields' Paddington gold processing plant and 200 thousand tonnes of ore from our Phillips Find project to treat at FMR Investments' Greenfields Mill. Our dedicated team progressed on a number of fronts during the year with exploration programs continuing in new discovery and resource growth areas, acquisitions and divestments and mining studies.

A range of air core, reverse circulation and diamond drilling was completed during the year with excellent results received across the portfolio including Pennys Find, Cannon North, Falcon, Honeyeater and Kestrel. The drilling at Pennys Find confirmed a new lode system along strike to the north of the existing resource, in addition to extending the known resource at depth. A maiden gold resource for Pinner, and resource updates for Monument, Pennys Find and Boorara were announced. Open pit studies commenced on Boorara and Kalpini with an underground study underway at Pennys Find.

The company has a clear objective to be a sustainable gold producer, initially by utilising existing infrastructure in the WA goldfields commencing at Boorara and Phillips Find, with the Kalpini open pit planned to follow. It is planned that underground mining shall commence at the Company's development ready Cannon gold project, followed by Pennys Find and Rose Hill. The Company believes there is enormous upside to the cornerstone Burbanks project and aims to progress resource extension and infill drilling in the coming year, along with advancing the approvals process for mining.

During the year, the Company announced a number of divestments including non-core assets and the sale of listed investments to contribute to exploration funding and project development. These divestments will continue in the FY2025 along with expected cashflows from operations enabling focus on core exploration areas and to assist in funding further proposed developments. Further M&A shall also be explored at both corporate and asset level.

We'd like to take the opportunity to thank all our Board members, staff, contractors, external consultants and you, our shareholders, for your support during the year. The Horizon team look forward to keeping you fully informed as the business grows in what will be another very exciting year ahead.



Ashok Parekh
Chairman



Grant Haywood
Managing Director & CEO

Perth, WA
27 September 2024

OPERATIONS REPORT

CORPORATE

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company recognises the importance of Environmental, Social and Governance (ESG) factors and is committed to continuous improvement in this regard. During the year, a review commenced of all internal policies, procedures, governance principles to identify improvements and opportunities to ensure we meet or exceed our social license to operate. The Company engaged BDO in 2022 to assist in developing our ESG operational plan and roadmap and our first internal Sustainability Report. The Company will look to update its operation plan and roadmap, along with the ESG framework and strategy during the 2024/25 financial year.

ISSUED CAPITAL

At 30 June 2024, Horizon Minerals Limited had 1,118,559,102 fully paid ordinary shares on issue.

Class of securities	Issued at 30 June 2024
Fully Paid Ordinary Shares (HRZ)	1,118,559,102
Listed Options (HRZOB, strike price 9.7c, expiry 30 Jun 2025)	51,871,015
Listed Options (HRZO, strike price 8.7c expiry 21 Sep 2025)	26,723,151

COMPANY INVESTMENTS

At 30 June 2024 Horizon held the following listed investments:

Company	Securities	ASX	Number	Spot Value at 30 June 2024
Dundas Minerals Limited	Ordinary Shares	DUN	3,234,327	67,921
Metal Hawk Limited	Ordinary Shares	MHK	1,134,430	56,721
Richmond Vanadium Technology Ltd	Ordinary Shares	RVT	19,833,363	4,760,007
Ora Banda Mining Limited	Ordinary Shares	OBM	3,194,282	1,070,084
			TOTAL	5,954,733

As at 30 June 2024, the Company had cash on hand of approximately \$4.29 million.

CORPORATE ACTIVITIES

On 1 July 2024 Grant Haywood commenced as the Chief Executive Officer (previously the Chief Operating Officer) following the resignation of Jon Price as Managing Director and CEO concluding his tenure on 30 June 2023.

On 5 July 2024 the Group executed an Option and Sale Agreement with Metal Hawk Limited (ASX: MHK) to purchase seven tenements within the Yarmany West project area. The option fee received included \$400k (\$200k in cash and \$200k in MKH shares). An expenditure requirement for MHK to spend \$1 million exploration expenditure, then the option to exercise with the payment of \$1 million for the sale of 100% of the tenements or forego the exercise fee and instead sell 80% and Horizon retains 20% on a free carry to decision to mine.

The Group completed the acquisition of Gunga West gold project to FMR Investments Pty Ltd on 17 July 2023 (see announcement 20 June 2022 for terms and conditions now satisfied).

On 30 August 2024 the Group executed an Option and Sale Deed with Dundas Minerals Limited (ASX: DUN) to purchase 19 tenements in the Baden Powell and Windanya project areas. The option fee received \$500k consisted of \$375k in cash, \$250k in DUN shares, and \$125k cash on the first anniversary of the execution date.

OPERATIONS REPORT

CORPORATE

CORPORATE ACTIVITIES (CONTINUED)

During the year the Group commenced drilling near Cannon with follow up drilling at Pennys Find, Kanowna South, Lakewood, Kestrel, Honeyeater and Binduli.

On 31 August 2023 the Group announced drilling results for Monument and Pinner creating open pit potentials near the Cannon underground project.

On 5 October 2023 the Group executed a Share Sale Agreement for the acquisition of Charter Minerals Pty Ltd the 100% owner of two greenfield Lithium prospects near Bridgetown less than 20 km from the world class Greenbushes Lithium Mine, Western Australia. The consideration paid was \$75k plus 4 million ordinary Horizon shares.

On 23 October 2024 the Group executed a binding Asset Sale Agreement and Royalty Deed for 62 prospecting licences to Northern Star Resources Limited (ASX: NST) for \$3.1 million in cash. Included in the sale terms is a \$20 p/oz Discovery Payment up to 2 million ounces and NSR of 0.5% on all metals and minerals extracted from the tenements.

DIVESTMENT OF ROYALTIES

On 29 March 2021, Horizon announced a Royalty Sale Agreement to Vox Royalty Corp. (TSX: VOX) (Vox) which included the Janet Ivy Production Royalty and the Otto Bore Production Royalty. Vox paid A\$4 million in cash at Completion and a further A\$3 million in cash or Vox shares at Vox's election (priced on a 30-day VWAP basis) upon Vox receiving cumulative payments of A\$750,000 from the transaction royalties.

Upon receipt of the 30 June 2023 quarterly production results on the Janet Ivy Production Royalty, the deferred payment of \$3 million from Vox has been triggered and will become due and payable within 10 days of the receipt of the royalty payment from the Janet Ivey project. However, Vox had elected to pay the \$3 million in Vox shares instead of cash. Further that the Vox shares would be subject to a 4-month escrow.

On 28 November 2023 the Group announced that the milestone for the deferred payment to be received from Vox Royalties Corp. (Vox) of \$3 million in Vox shares had been calculated based on a 30 day VWAP returning a Vox share price of CAD\$2.7778 per share for A\$3 million at an exchange rate of CAD: AUD of 0.8782 equates to CAD\$2,634,600 and as a result 948,448 Vox shares.

On 13 February 2024 the Group announced that Horizon and Greenstone Resources Limited (Greenstone and GSR) had agreed to merge by way of a Scheme of Arrangements for shares and listed options (Schemes) at a ratio established at 0.2868 Horizon shares for every Greenstone share and 0.2868 Horizon listed options for every Greenstone listed options. That the Schemes were subject to Greenstone shareholder approval at general meeting and subject to 2 court reviews and approval by the court.

On 29 April 2024 the Group announced the release from escrow of the 948,448 Vox shares following 4 months of escrow from the date of issue on 23 November 2024. That following the release the entire parcel of 948,448 Vox shares were sold on the NASDAQ for an average price of US\$2.077 resulting in cash received of A\$2,927,918 (US\$1,913,101 @ 0.6534 USD/AUD) before broker commission and US/Canadian withholding taxes.

On 6 May 2024 the Group announced a binding Ore Sale Agreement for the treatment of 1.4Mt (from Horizons Boorara Gold Project) at the Paddington Mill which was 56km from Boorara subject to certain conditions precedent including a Boorara ore reserve, mine design, mining and delivery schedule and modifying factors being accepted by Paddington Gold Pty Ltd a wholly owned subsidiary of Norton Gold Fields Ltd.

On 13 May 2024 the Group announced that it had executed a binding Toll Milling Agreement with FMR Investments Pty Ltd for treatment of 200kt at the Greenfields Mill near Coolgardie.

On 18 June 2024 the Group announcement the 'Implementation of Schemes of Arrangement' which has the date for Change of Control where Horizon issued shares and listed options to Greenstone Resources Limited shareholders and option holders on a ratio agreed in Scheme Implementation Deed announced on 13 February 2024. GSR was also delisted from the ASX on 18 June 2024 and became a wholly owned subsidiary of Horizon.

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OPERATIONS REPORT

CORPORATE

SUBSEQUENT EVENTS

On 25 July 2024 the Group announced the Boorara Ore Reserve supports development after completion of the ore reserve, mine design, mining schedule and a financial model with AMC consultants, that showed a return of \$19.9 million after mining and processing costs, a recovered 45.8koz over 14 months.

On 25 July 2024 that the conditions precedent had been satisfied for the Ore Sale Agreement with Paddington Gold Pty Ltd and that mining and haulage contracts had been executed with Hamptons Transport Services Pty Ltd, following Final Investment Decision (FID) by the Horizon board of directors.

On 7 August 2024 the Group announced a new Joint Venture with BML Ventures Pty Ltd (BML) for the development of two open pits at Philips Find. The ore is to be processed at the Greenfields Mill in Coolgardie utilising the Toll Milling Agreement for 200kt with FMR Investments Pty Ltd. Mining is planned to commence during the September 2024 quarter subject to the Mining Proposal currently under assessment with DMIRS.

On 29 August 2024 the Group announced that mining had commenced at the Boorara Gold Project with Hamptons Transport Services Pty Ltd (Hamptons) as mining and haulage contractor.

On 12 September 2024 the Group announced the Mining Proposal for Phillips Find submitted to DMIRS was pending approval and that mobilisation to site was ready from mid-September 2024 subject to the Mining Proposal approval.

On 2 September 2024 the Group announced the Mr Jon Price resigned as a Non-Executive Director of the Company with effect of 31 August 2024. At the same time, the appointment of Mr Warren Hallam as a Non-Executive Director of the Company was announced.

On 23 September 2024 the Group announced the resignation of Mr Chris Hansen as a Non-Executive Director. The Company advised that is not seeking to replace this position.

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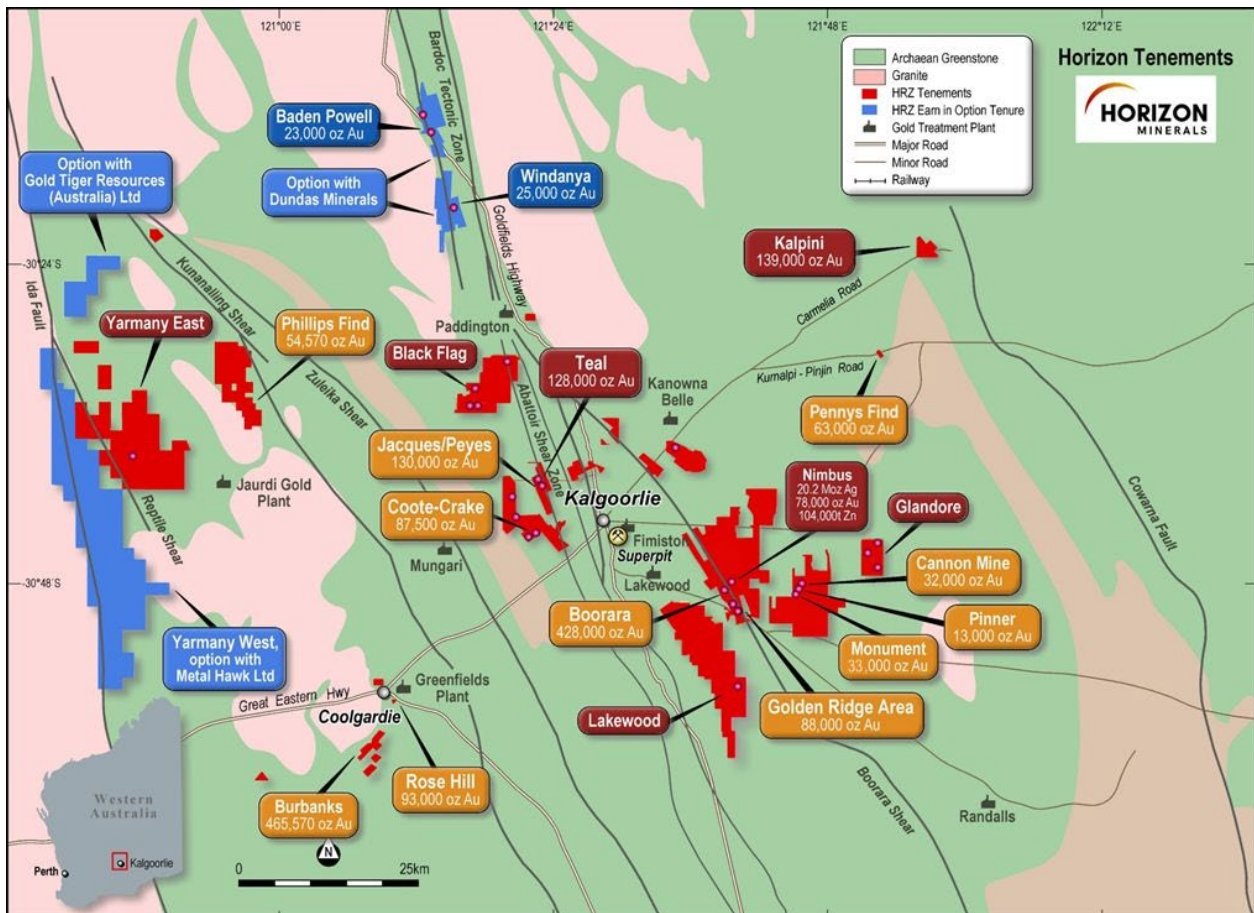
DEVELOPMENT & OPERATIONS

OVERVIEW

The Group continued to advance and build up its core gold project portfolio in Western Australia through extensional and new discovery drilling for gold, and to leverage off its substantial landholding into other commodities, including Ni-Co, Ag-Zn, Cu, Li and PGE's. The Group divested its Yarmany West and Baden Powell and Windanya projects under earn-in option agreements with Metal Hawk Limited and Dundas Minerals Limited respectively. Also divested were 62 non-core tenements to Northern Star Resources Limited for \$3.1m in cash, discovery payment of \$20/resource ounce and a NSR royalty of 0.5%. The Group also merged with Greenstone Resources Limited (formerly ASX: GSR) via scheme of arrangement with bought an additional 520,000 oz of gold into our WA goldfields portfolio and a 50% holding in the Mt Thirsty Ni-Co-Mn project near Norseman in WA. Horizon made significant steps in becoming a gold producer by securing a 1.24Mt Ore Purchase Agreement with Paddington Gold Pty Ltd to enable mining and treatment of ore from the Group's 100% owned Boorara project, and also secured a 200kt Toll Milling Agreement to treat the Group's Phillips Find project at FMR Investments' Greenfields mill near Coolgardie. Horizon also advanced its Cannon project by commencing pre-production works including building of a dewatering pipeline to enable water to be removed to expose the portal position to allow underground mining to commence.

The locations of all WA projects are shown in Figure 1.

Figure 1
Horizon Minerals Ltd WA Projects



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OPERATIONS REPORT

DEVELOPMENT & OPERATIONS

OVERVIEW (CONTINUED)

BOORARA-CANNON GOLD PROJECT AREA

The Boorara-Cannon Gold Project (BGP) area comprises the 100% owned 428,000oz Boorara gold mine, the Golden Ridge project to the south, Cannon project 10km to the east and the Kanowna South and Balagundi prospects to the north (Figure 2). The Group is aiming to monetise in ground assets by mining and toll milling using a contract / JV model. As highlighted above, the Group has secured an Ore Purchase Agreement that will allow the mining of Boorara via open pit mining methods over a period of 14 months and milling over 19 months. The Group's development ready Cannon underground gold project is also progressing as the first in a series of underground projects, followed by Penny's Find and Rose Hill with further study work being undertaken to bring these Mineral Resources into Ore Reserves.

OPEN PIT GOLD PROJECTS

Horizon Minerals is focussed on bringing additional open pit mines into production. The 200kt Toll Milling Agreement with FMR Investments will be utilised to mine the Phillips Find Project, as cutbacks to the existing Newminster and Newhaven open pits. Mining is scheduled to commence in the last quarter of 2024 and processing early in 2025.

The Mineral Resource Estimate (JORC 2012) for Phillips Find (Open Pit) is shown below:

Table 1: Phillips Find Open Pit Mineral Resource Estimate

Phillips Find at 0.5 g/t lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold Metal (Oz)
Measured	-	-	-
Indicated	0.54	2.40	41,650
Inferred	0.19	2.10	12,700
Total	0.73	2.30	54,360

The Group is also progressing its 100% owned Kalpini open pit gold project through an Ore reserve study being undertaken by AMC Consultants. It is envisaged that the Kalpini open pit shall be brought into production following mining at Boorara.

The Mineral Resource Estimate (JORC 2012) for Phillips Find (Open Pit) is shown below:

Table 2: Kalpini Open Pit Mineral Resource Estimate

Kalpini at 0.8 g/t lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold Metal (Oz)
Measured	-	-	-
Indicated	1.40	2.43	108,000
Inferred	0.50	2.00	31,000
Total	1.87	2.33	139,000

The Group also looks forward to progressing the newly acquired Burbanks project via open pit and underground methods.

UNDERGROUND GOLD PROJECTS

Horizon Minerals is focussed on bringing the Cannon and Pennys Find underground mines into production once sufficient cashflows are generated from open pit mining. The high-grade ore will likely be mined through a contractor / toll milling or JV model. The first planned underground mining operation is the Cannon Gold Project which was acquired by the Group in October 2021. The Mineral Resource Estimate (MRE) was updated the following month, and the Feasibility Study completed in 2022.

OPERATIONS REPORT

EXPLORATION AND EVALUATION

UNDERGROUND GOLD PROJECTS (CONTINUED)

Table 3: Summary of Cannon Underground Ore Reserves by Classification

Classification	Tonnes	g/t Au	Ounces
Proven	-	-	-
Probable	135,000	4.1	17,680
Total	135,000	4.1	17,680

The Ore Reserve reflects the mining of the Cannon Mineral Resource using underground mining methods below the existing open pit. There is approximately four months of preproduction work including pit dewatering, mobilisation, and site establishment, followed by sixteen months of mining.

Operational activities shall be undertaken by a mining contractor or JV partner with technical and managerial oversight by Horizon. Mining will be underground with access via a portal within the pit to develop the decline to the base of the mine. Lateral ore drives will be developed from the decline. The mining method will be a bottom-up method using longhole stoping with Cemented Rockfill (CRF) and loose fill. Ore and waste shall be loaded out by conventional diesel-powered Load-Haul-Dump (LHD) loaders and low profile trucks. Development will be undertaken with Jumbo Drills, and stoping with Longhole drills.

It is anticipated that the 100% owned Penny's Find gold mine shall be developed next in the underground development project pipeline, followed by the Rose Hill project. The Penny's Find resource was updated following additional drilling during the year and stands at:

Table 4: Penny's Find Underground Mineral Resource Estimate at a 1.5g/t au cut-off grade

Classification	Tonnes (M)	g/t Au	Ounces
Indicated	0.31	5.19	50,957
Inferred	0.12	3.02	12,000
Total	0.429	4.57	63,000

The 100% Rose Hill gold project is the next project planned to be brought into production following Penny's Find. The Rose Hill resource stands at:

Table 5: Rose Hill Open Pit Mineral Resource Estimate at a 0.5g/t au cut-off grade

Classification	Tonnes (M)	g/t Au	Ounces
Measured	0.19	2.0	12,300
Indicated	0.09	2.0	6,100
Total	0.29	2.0	18,400

Table 6: Rose Hill Underground Mineral Resource Estimate at a 2.0g/t au cut-off grade

Classification	Tonnes (M)	g/t Au	Ounces
Indicated	0.3	4.5	47,100
Inferred	0.2	4.8	27,800
Total	0.51	4.6	74,900

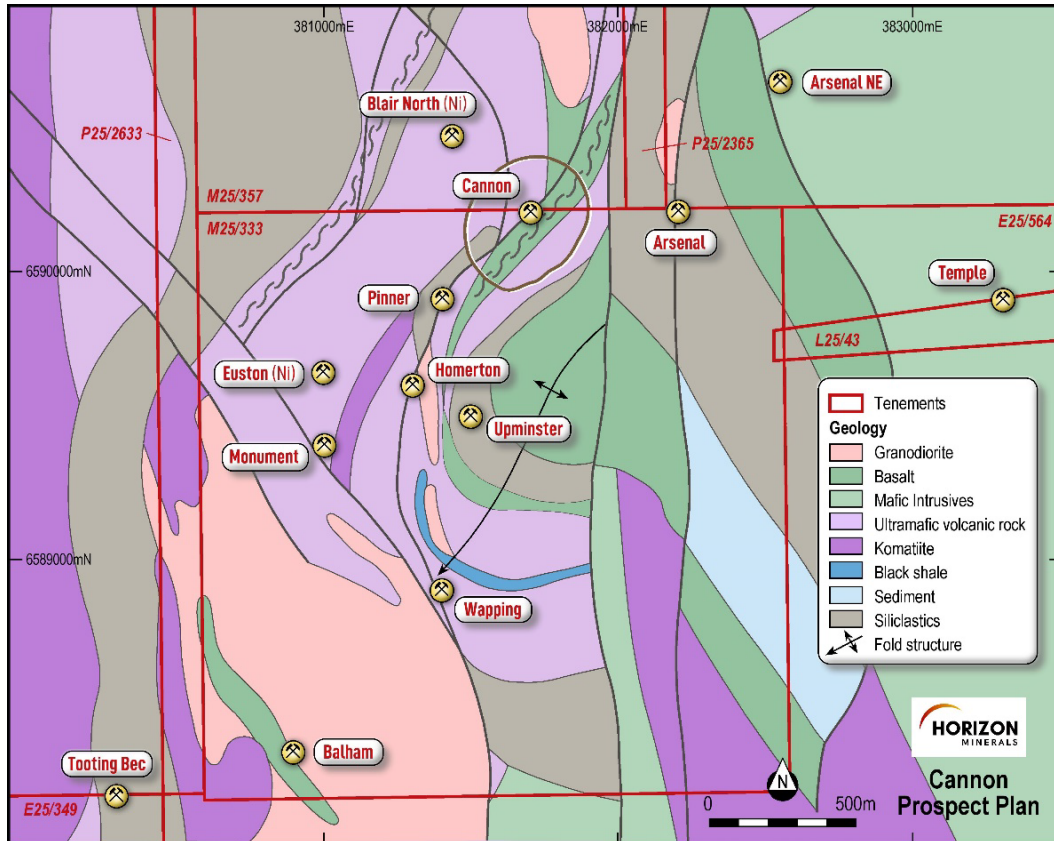
OPERATIONS REPORT

EXPLORATION AND EVALUATION

EXPLORATION CANNON, MONUMENT AND PINNER

In addition to the Cannon underground operation, there is potential for two nearby small open pit operations at Monument and Pinner to supplement the high-grade Cannon ore. The two prospects have been tested by historical drilling which demonstrated that both had patchy mineralisation. Drilling was conducted at the Greater Boorara-Cannon area (Monument, Pinner, Cannon North and Martins) Figure 2.

Figure 2: Cannon Project area showing surrounding prospects



Drilling at Monument and Pinner included 26 holes totalling 1,259m of Air Core (AC) and Reverse Circulation (RC) drilling targeting shallow mineralisation to increase drill density and resource confidence to support assessment of small-scale open pit mining. At Monument five aircore holes for 198m and seven RC holes for 567m were drilled with better results including:

- 9m @ 1.36g/t Au from 27m (CAAC23003)
- 1m @ 0.92g/t Au from 29m, 4m @ 1.23g/t Au from 38m and 1m @ 3.38g/t Au from 47m (CARC23007)
- 7m @ 1.32g/t Au from 53m (CARC23009)

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OPERATIONS REPORT

EXPLORATION AND EVALUATION

EXPLORATION CANNON, MONUMENT AND PINNER (CONTINUED)

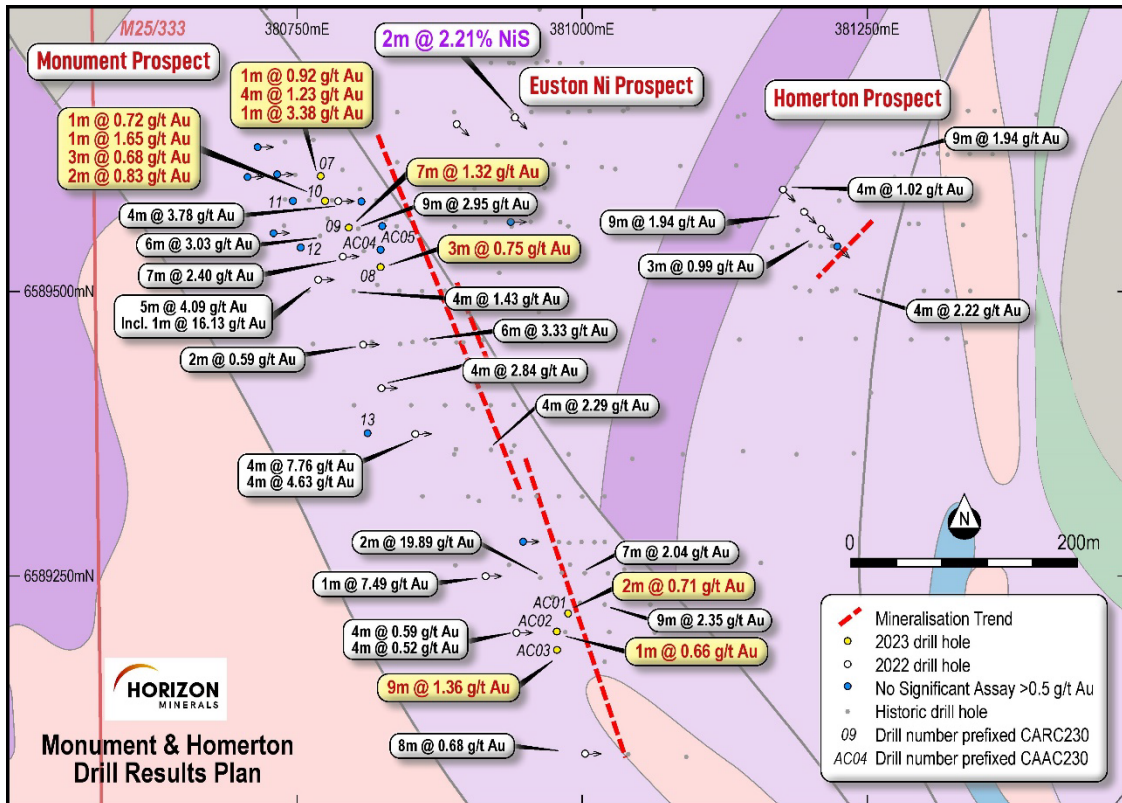
A further 14 Aircore (AC) holes for 483m were drilled at Pinner to validate historic results and infill sufficient detail to for the maiden MRE. Better results at Pinner include¹:

- 2m @ 3.03g/t Au from 36m and 4m @ 0.55g/t Au from 41m (CAAC23010)
- 2m @ 2.12g/t Au from 10, 1m @ 1.11g/t Au from 15m and 1m @ 0.74g/t Au from 21m (CAAC23011)
- 6m @ 1.23g/t Au from 28m (CAAC23013)

The Martin's Prospect, located to the west of Boorara had historical workings and quartz outcrops that reconnaissance sampling indicated to be mineralised. Four holes for 280m of RC were drilled testing the area for mineralisation. Anomalous mineralisation was identified in two of the drill holes.

See Figure 3 for recent and historic assay results ¹. Mineralisation at Monument has now been defined along 700m of strike length and remains open to the north, south and at depth.

Figure 3: Monument and Homerton locations and drilling highlights ¹



One drillhole was drilled 200m north, and along strike of the Cannon open pit mine during the quarter. CARC23014 was earlier drilled to 180m with a Down Hole EM (DHEM) survey indicating that there was a potential EM conductor at depth. In conjunction with Southern Geoscience Corporation (SGC), it was decided to re-enter the hole and extend the drilling to 282 m and conduct another DHEM from 180 - 282m.

No new significant Au mineralisation was detected to 282 m however preliminary verbal advice from SGC suggests the conductor is firmed up, but now deeper than the extended drillhole (Figure 4).

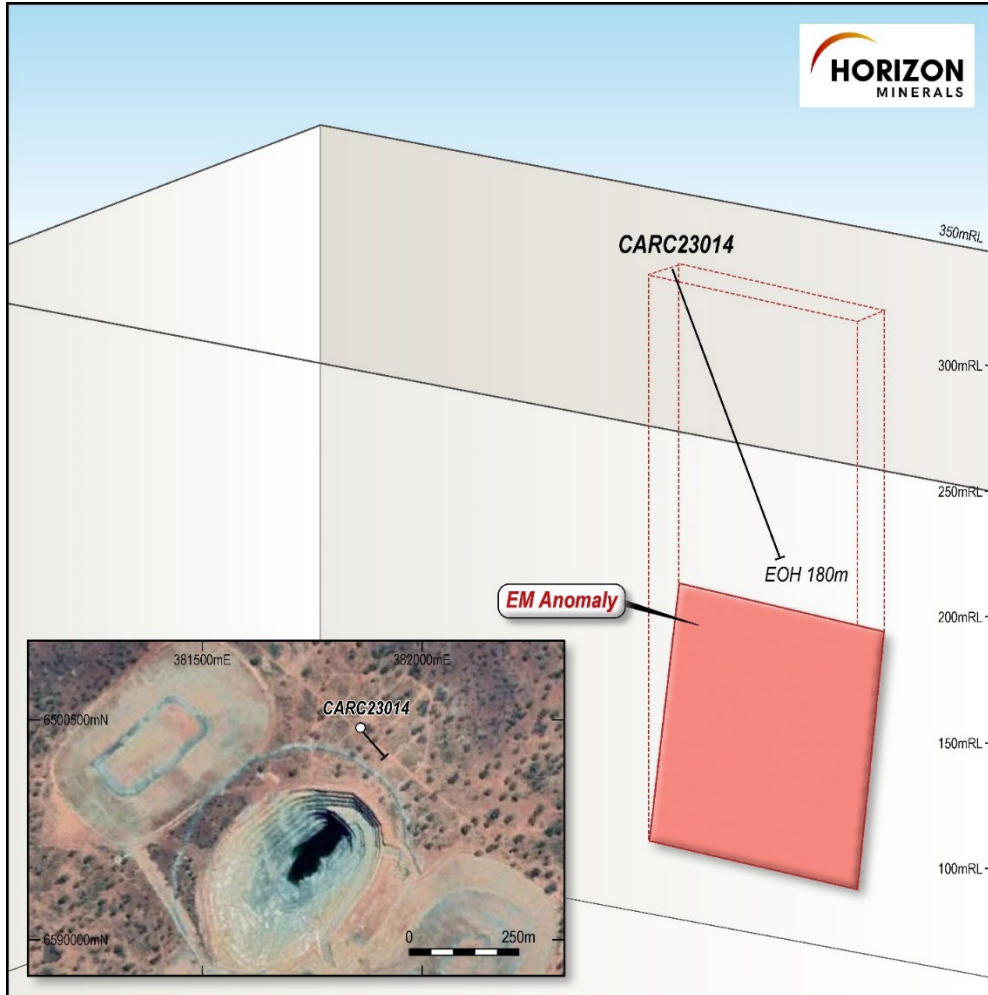
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OPERATIONS REPORT

EXPLORATION AND EVALUATION

EXPLORATION CANNON, MONUMENT AND PINNER (CONTINUED)

Figure 4. Schematic of CARC23014 and the original EM anomaly



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EXPLORATION PENNY'S FIND

The high-grade gold mineralisation at Penny's Find is hosted in narrow quartz veins at the contact between footwall sediments including black shale and siltstone and a hanging wall basalt. The quartz veins dip about 60° to the northeast and collectively average 1m to 5m true width. Only minor sulphides are present.

Open pit mining to 85m (242m RL) was completed by Empire Resources in 2018 with toll treatment processing at Lakewood (Kalgoorlie) and Burbanks (Coolgardie). Production from the open pit totalled 18,300oz at 4.47g/t Au (as announced to the ASX by Empire (ASX: ERL) on 25 July 2018).

Metallurgical test work and toll milling data from open pit ore processing has shown fresh mineralisation to be free milling with a high gravity recoverable gold component and a total gold recovery which exceeded 90%.

During the 2024 financial year, Horizon Minerals drilled two RC holes for 789m to further infill the mineralisation to the north to ensure sufficient density to classify that area of the resource as Indicated., for potential inclusion in an Ore Reserve¹. Two small RC holes for 160m were also drilled north of the Penny's Find open pit to investigate unrelated, anomalous gold from old historic holes.

Significant downhole intercepts include²:

- **5m @ 2.97g/t Au from 370m (PFRC23012A)**
- **2m @ 1.27g/t Au from 305m (PFRC23011)**

OPERATIONS REPORT

EXPLORATION AND EVALUATION

EXPLORATION GOLDEN RIDGE, KANOWNA SOUTH, RUNDLE DAM AND LAKEWOOD

During the financial year, the Group conducted a small drill program consisting of five (5) RC drillholes for 598m at the Golden Ridge, Kanowna South, and Rundle Dam prospects. A further five Aircore (AC) drillholes for 219m were drilled at the Binduli North Camp¹.

Two (2) RC holes were drilled at Golden Ridge South approximately 1.6km south along strike from the Golden Ridge mine. One drill hole to 120m was a recommended hole to test an earlier DHEM anomaly discovered in 2022. No significant sulphides or potential conductor was encountered in the drillhole. A second hole to 110m depth tested the down dip extent of narrow, high grade quartz Au mineralisation discovered in GRAC21007 (2 m @ 7.10 g/t from 53m). No quartz was observed suggesting the vein had pinched out or was faulted off. No significant mineralisation was observed in either hole.

Two (2) RC holes for 196m were completed at Kanowna South. One hole aimed to test the anomalous black shale near the Yarri Rd prospect. Two styles of mineralisation detected to date are:

1. 15-20m wide zones of highly anomalous gold hosted in black shale, and,
2. Thin, high-grade quartz veins with a strong arsenopyrite-fuchsite association.

Better gold intercepts results include¹:

- **1m @ 5.91g/t Au from 66m in KSRC23008.**
- **1m @ 4.40g/t Au from 46m in KSAC23002.**

One deep RC hole to 250m was drilled at Rundle Dam, west of Ora Banda to test a strong IP conductor anomaly generated in 2017 that was associated with an ultramafic-basalt sequence.

EXPLORATION BINDULI NORTH

Drilling was conducted during the financial year at the Falcon and Kestral prospects of the Binduli North Camp and included 19 AC drillholes for 964m and seven RC drillholes for 799m (Figure 5).

The local geology at the Falcon prospect is similar to that at the nearby Honeyeater and Kestrel prospects in relation to being dominated by the Black Flag Group and a NW-NNW trending sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives.

Mineralisation at Falcon is thin and probably the result of supergene concentration in the oxide profile. Better results at Falcon include¹:

- **1m @ 0.8g/t Au from 25m and 1m @ 10.09g/t Au from 29m** in FCAC23002. The gold relates to horizontal supergene oxide mineralisation.
- **2m @ 1.4g/t Au from 24m** in the adjacent drill hole FCAC23003.

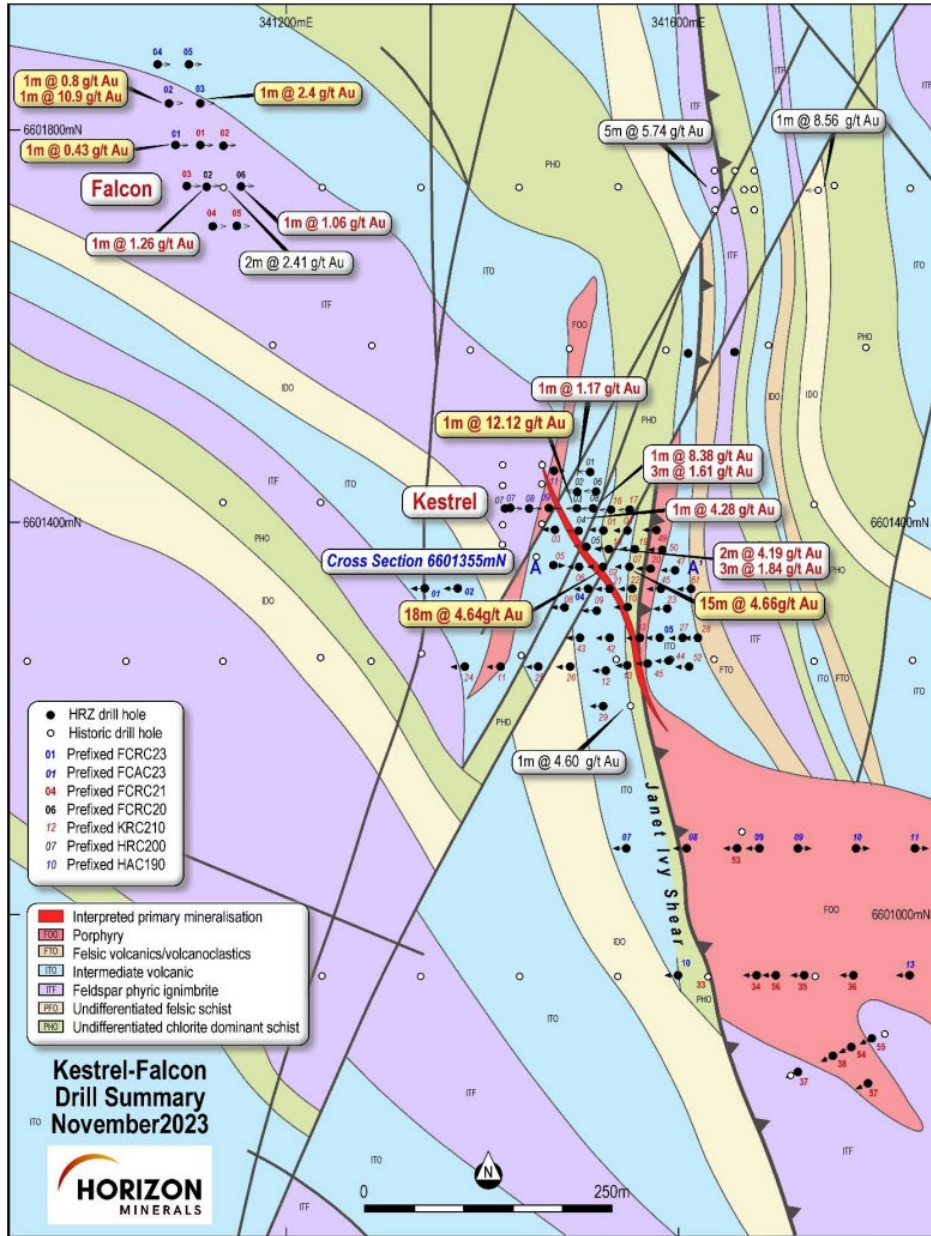
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OPERATIONS REPORT

EXPLORATION AND EVALUATION

EXPLORATION GOLDEN RIDGE, KANOWNA SOUTH, RUNDLE DAM AND LAKEWOOD (CONTINUED)

Figure 5: Falcon and Kestrel Drilling



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EXPLORATION GREENBUSHES

During the financial year, the Group entered into a binding Share Sale Agreement (SSA) with private company Charter Minerals Pty Ltd ("Charter" or "CMPL") for the acquisition of a 100% interest in two Bridgetown-Greenbushes Lithium Tenements, located north and southwest of Bridgetown and less than 20km from the world class Greenbushes Lithium Mine, in the south of Western Australia. The Group has also applied for five Exploration Licences in proximity to the Greenbushes Lithium Mine and near Bridgetown in addition to the Charter tenements¹.

A small first pass, site reconnaissance soil and rock chip sampling program was completed 6 – 10 November 2023 at the newly acquired Bridgetown-Greenbushes project 250km south of Perth WA (Figure 6). Results were received during the quarter with no anomalous lithium identified in 3 rock chip samples taken. Some encouragement was noted on E70/5981 where a micaceous felsic schist sample (MRP049763) recorded elevated values of 150ppm Be, 227ppm Rb and 128ppm Sn.

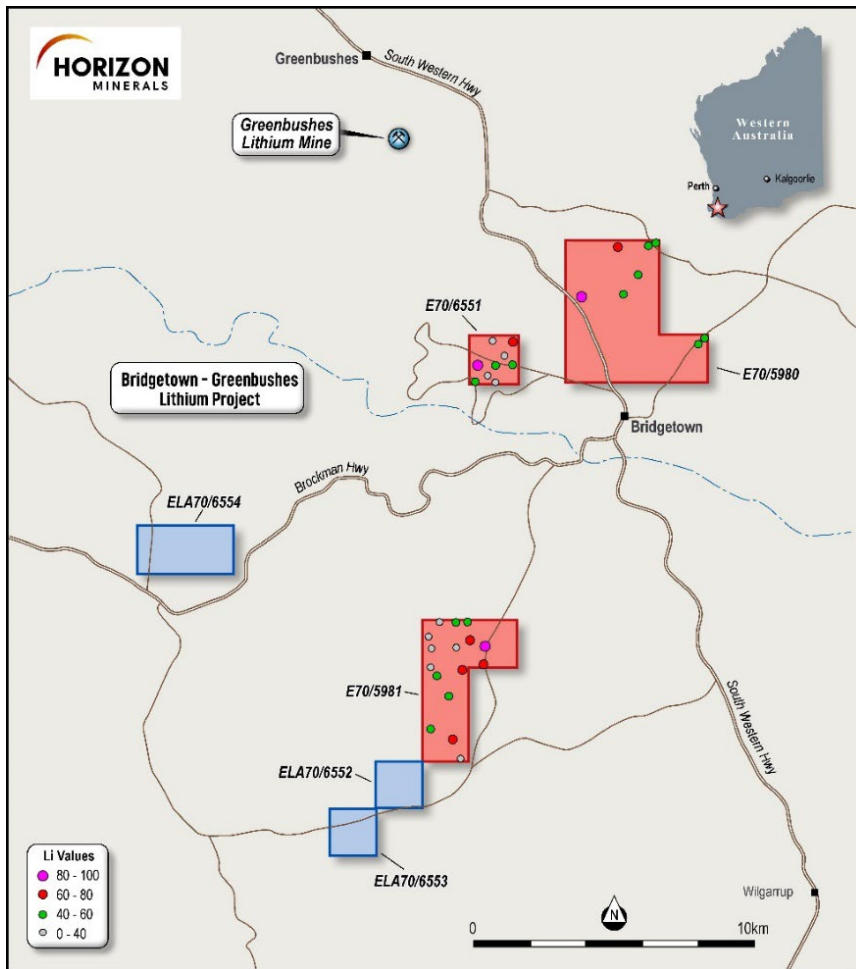
OPERATIONS REPORT

EXPLORATION AND EVALUATION

EXPLORATION GREENBUSHES (CONTINUED)

Roadside verge soil sampling was also conducted on E70/5980-5981 and E70/6551 centred about 10km south east of the Greenbushes mine. A total of 33 samples were taken overall with several areas returning anomalous lithium up to 91.9ppm Li against a background of about 20-40ppm Li.

Figure 6. Bridgetown Soil Sampling Highlights



EXPLORATION YAMARNY

The Yarmany East gold-lithium project area is located 50km northwest of Coolgardie (Figure 1). There is little outcrop with much of the Yarmany East area covered by lateritic material and alluvium. Horizon undertook first pass soils (321 samples) and augers (976 samples) at different times during 2021 and 2022, with differing sampling techniques, analytes and at a variable spacing. Soils were typically taken on a 100m x 100m grid over prospective gold targets in 2021 while the augers were part of the 2022 regional multi-element sampling program that covered the entire Yarmany tenure.

234 pulps were retrieved from the 2021-2022 RC gold program at Yarmany and resubmitted for lithium and pathfinder geochemistry late in January 2024. The RC holes targeted gold where historic drilling had discovered anomalous mineralisation. No pegmatites were logged however on a routine drilling review in 2023, large zones, 20-30m wide, of white, pallid clays beneath a transported profile were noted. Elevated results from the pulps include 4m @ 72.5ppm Cs, 30ppm Nb, 417.2ppm Rb and 55.5ppm Ta (YMRC22035 56-60m), and 8m @ 93ppm Li (adjacent hole YMRC21036 20-28m, background values were 20-40ppm Li).

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EXPLORATION AND EVALUATION

EXPLORATION BURBANKS GOLD PROJECT

The Burbanks Gold Project is located 9.0 kilometres Southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5.0 kilometres of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140 metres below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz.

During the period the Group released an updated Mineral Resource Estimate (MRE) for the Burbanks Gold Project incorporating the results from the recently completed 10,000m Phase-1 drill campaign, with the MRE subsequently increasing by 68%. The current Burbanks MRE is:

Table 7: Burbanks Open Pit (above 150m b.s.l.) Mineral Resource Estimate at a 0.5g/t au cut-off grade

Classification	Tonnes (M)	g/t Au	Ounces
Indicated	1.43	2.02	92,780
Inferred	3.43	1.86	204,870
Total	4.86	1.9	297,650

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EXPLORATION BURBANKS GOLD PROJECT

Table 8: Burbanks Underground Mineral Resource Estimate at a 2.0/2.5*g/t au cut-off grade

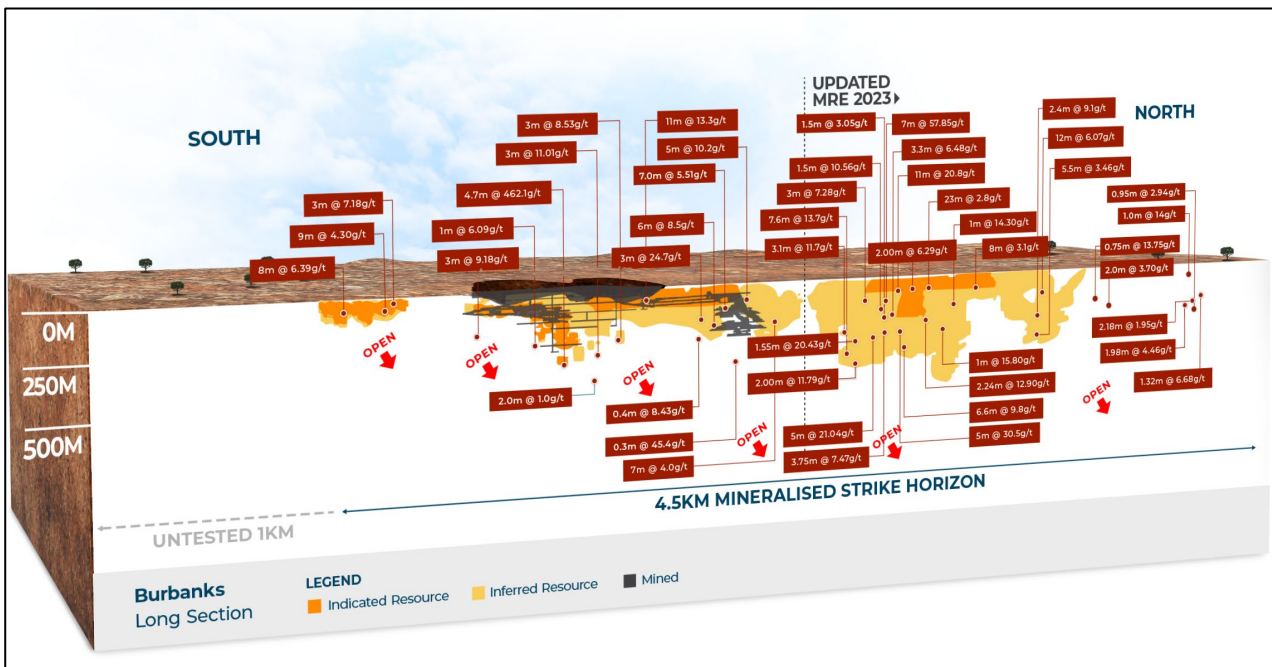
Classification	Tonnes (M)	g/t Au	Ounces
Indicated	0.12	4.26	16,726
Inferred	1.07	4.39	151,192
Total	1.19	4.38	167,918

*2.5g/t cut-off below 150m b.s.l. for Main Load/Burbanks North, 2.0g/t cut-off below 150m b.s.l. for Birthday Gift

During the financial year, the Group undertook a RC and diamond drilling program targeting down dip and along strike extensions to known high-grade gold lodes in largely the upper 500 metres and adjacent to the existing mineral resource. Multiple high-grade extensions were discovered extending mineralisation an additional 60 metres beneath the previously drilled areas (Figure 11). Better significant intercepts include:

- 1.55m @ 20.43g/t Au from 301.0 metres, including: 0.35m @ 86.80 g/t Au from 302.25 metres (BBRC463D)
- 2.0m @ 11.79g/t Au from 425.0 metres, including: 0.45m @ 49.40 g/t Au from 426.55 metres (BBRC463D)

Figure 11
Long section of recent high grade drilling intercepts



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BURBANKS GOLD PROJECT (CONTINUED)

An additional campaign of infill-sampling up to 75 drill holes following a comprehensive geological review and updated geological modelling, numerous zones within previously drilled holes have been identified as potentially intercepting previously unmodelled ore lodes.

Significant intercepts from infill-sampling include:

- 0.50 metres @ 33.20g/t Au from 317.8 metres BBDD029
- 0.50 metres @ 5.37g/t Au from 296.9 metres BBRC352D
- 0.30 metres @ 5.05g/t Au from 156.7 metres KHRC006D
- 1.22 metres @ 3.68g/t Au from 382.8 metres BBRC341D
- 0.40 metres @ 2.30g/t Au from 229.7 metres BBRC352D
- 1.00 metres @ 1.57g/t Au from 256.0 metres BBRC336D
- 1.00 metres @ 1.19g/t Au from 262.0 metres BBRC336D
- 0.50 metres @ 1.20g/t Au from 303.0 metres BBRC352D
- 0.30 metres @ 1.05g/t Au from 256.9 metres BBRC353D
- 1.00 metres @ 1.38g/t Au from 287.0 metres BBRC364D

These gold intercepts are not included in the most recent Burbanks Mineral Resource Estimate (MRE) and are well positioned to potentially add ounces, support continuity and increase resource confidence in future MRE updates.

Geological studies by the Group during the financial year have served to refine the Group's understanding of the mineralising system at Burbanks. This geological review included a detailed analysis being undertaken on all lithologies and mineralisation styles utilising thin section petrographic studies by external consultants, structural modelling, and multi-element geochemical classification.

The improved geological understanding of the project has shown that the lodes are hosted in sub-vertical, and continuous lodes, hosted in three different 'styles'. Using the recently reviewed structural data, the Group has been able to better establish continuity of mineralisation between intercepts, which will serve to improve continuity of domains in any upcoming MREs.

EXPLORATION - PHILLIPS FIND (REGIONAL AND MINING CENTRE)

The Phillips Find Project covers over 10 kilometres of strike over prospective greenstone stratigraphy and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000 ounces of gold has been produced between 1998 and December 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster.

The Mineral Resource Estimate (JORC 2012) for Phillips Find was updated in June 2022:

Table 9: Phillips Find Open Pit Mineral Resource Estimate at a 0.5g/t au cut-off grade

Classification	Tonnes (M)	g/t Au	Ounces
Indicated	0.54	2.40	42,000
Inferred	0.19	2.09	12,000
Total	0.73	2.32	54,000

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EXPLORATION AND EVALUATION

BURBANKS GOLD PROJECT (CONTINUED)

Table 10: Phillips Find Underground Mineral Resource Estimate at a 2.0g/t au cut-off grade

Classification	Tonnes (M)	g/t Au	Ounces
Indicated	-	-	-
Inferred	0.02	2.27	208
Total	0.02	2.27	208

EXPLORATION - MT THIRSTY COBALT- NICKEL (50% JV)

The Mt Thirsty Project is a 50/50% Joint Venture (MTJV) between the Group and Conico Limited is located 16 kilometres North-Northwest of Norseman, Western Australia.

The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a reported mineral resource of 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel and 0.45%. A Pre-Feasibility Study (PFS) of the Project was completed and announced to the ASX on 20 February 2020. In addition to the Co-Ni oxide deposit, the Project also hosts nickel sulphide and PGE potential.

The Mt Thirsty scoping study has been undertaken but has not been released as ASX and ASIC (ASX referred the matter to ASIC) had compliance issues around forward looking statements, and the amount of Inferred Resources in the scoping study. Recent enquiries made to ASX in July 2024 (post merger with GSR) require source data including commodity prices which needed to be updated to a more recent forecast. The Company will liaise with its JV partner who is managing the Mt Thirsty JV on next steps in relation to the scoping study.

NIMBUS SILVER-ZINC PROJECT- EXPLORATION AND EVALUATION

The Nimbus project lies immediately adjacent to the Boorara gold mine (Figures 1 and 2) and was placed on care and maintenance in 2007 after producing 3.6Moz from 318kt processed at a grade of 353g/t Ag. The old milling circuit has since been removed and the area rehabilitated.

The Project hosts a high-grade silver zinc Resource of 256kt @ 773g/t Ag and 13% Zn that has been estimated from the global Nimbus Resource of 12.1Mt @ 52g/t Ag, 0.9% Zn and 0.2g/t Au for a total of 20Moz Ag and 104kt Zn and 78koz Au (JORC 2012) (see Tables and Competent Persons Statement on Page 20).

Nimbus is a shallow-water and low-temperature VHMS deposit with epithermal characteristics (i.e. a hybrid bimodal felsic deposit), which is consistent with its position near the margin of the Kalgoorlie Terrane. The current Discovery and East pits have been subject to extensive drilling highlighting significant potential to extend mineralisation along strike and at depth below 400m. Regional exploration has been limited to the north and south and considered highly prospective for further precious and base metal deposits.

Extensive metallurgical test work has been completed on Nimbus ore with the Feasibility Study put on hold in 2014 due to depressed silver prices. In light of increasing silver and zinc prices and as announced to the ASX on 11 February 2021, the Group will retain the project and engage an independent technical team to complete the DFS in 2021.

During the year, limited activities were conducted pending funding and final clearance of the contaminated site classification which had been cleaned up, inspected and reported on to DIMRS.

WHITE RANGE GOLD PROJECT (DIVESTED)

The Group divested its White Range Gold Project in the Northern Territory to Red Dingo Corporation Pty Ltd. The Group is attending to some clean up, however, has been delayed due to access to contractors and sample validation and final regulatory approvals for the site to make application for return of environmental bonds held by The Department of Industry, Tourism and Trade in respect of the White Range tenements.

OPERATIONS REPORT

EXPLORATION AND EVALUATION

Horizon Minerals Limited – Summary of Gold Mineral Resources*

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

* at 30 June 2024

CONFIRMATION

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018, "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Pennys Find Resource Update" dated 29 December 2023, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find- Peyes Farm Mineral Resource update" dated 15 September 2021, "Asset Swap with Northern Star Completion", dated 20 December, 2019, "Investor Presentation June 2022", 31 May 2022, "Maiden Resources for Monument and Golden Ridge North", 19 July 2023 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, each of which is available at www.asx.com.au. Horizon Minerals resources at Burbanks and Phillips Find were originally reported in "Group Mineral Resources Statement Amended" dated 1 August 2024, 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.

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COMPETENT PERSONS STATEMENT

Golden Ridge

The information in this table that relates to the Golden Ridge is based on information compiled by Mr David O'Farrell. Mr O'Farrell is a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Farrell was a full-time employee of Horizon Minerals Ltd at the time and is now an independent contractor. The information was prepared under the JORC Code 2012. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Farrell consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Teal

The information in this table that relates to the Estimation and Reporting of Gold Mineral Resources at the Teal Deposit is based on information compiled by Messrs David O'Farrell and Andrew Hawker. Both are Members of the Australasian Institute of Mining and Metallurgy. Mr O'Farrell was a full-time employee of Horizon Minerals Ltd at the time and is now an independent contractor. Mr Hawker is an independent consultant. The information was prepared under the JORC Code 2012. Messrs O'Farrell and Hawker have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs O'Farrell and Hawker consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Cannon, Kalpini

The information in this table that relates to the Estimation and Reporting of Gold Mineral Resources at the Cannon and Kalpini Deposits is based on information compiled by Messrs David O'Farrell and Stephen Godfrey. Mr O'Farrell is a member of the Australasian Institute of Mining and Metallurgy. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusImm 110542) and a member of the Australian Institute of Geoscientists (MAIG 3993). Mr O'Farrell was a full-time employee of Horizon Minerals Ltd at the time and is now an independent contractor. Mr Godfrey is a full-time employee of Horizon Minerals Ltd. The information was prepared under the JORC Code 2012. Messrs O'Farrell and Godfrey have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Messrs O'Farrell and Godfrey consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Boorara

The information in this announcement which relates to Exploration Results and geological interpretation at Boorara is based on information compiled by Horizon Minerals Limited under the supervision and review of Mr Stephen Godfrey Resource Development Manager at Horizon Minerals Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Godfrey consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

The information in this table that relates to the Estimation and Reporting of Gold Mineral Resources at the Boorara and Jacques-Peyes Deposits is based upon information compiled by Mr Mark Drabble B.App.Sci.(Geology), a Competent Person who is a current Member of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists (MAIG). Mr Drabble is a Principal Geological Consultant at Optiro Pty Ltd. and an independent consultant to Horizon Minerals Ltd. Mr Drabble has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Drabble consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Rose Hill

The information in this table that relates to the Estimation and Reporting of Gold Mineral Resources at the Rose Hill Deposit is based upon information compiled by Ms Christine Shore BSc., a Competent Person who is a current Fellow of the Australian Institute of Mining and Metallurgy. Ms Shore was a Principal Geological Consultant at Entech Pty Ltd. and an independent consultant to Horizon Minerals Ltd. Ms Shore has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Shore consents to the inclusion in the report of matters based on her information in the form and context in which it appears. Open pit resource is defined as surface (~412m RL) to 367.5m RL, UG resource defined by <367.5m RL.

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COMPETENT PERSONS STATEMENT

Crake

The information in this table that relates to the Estimation and Reporting of Gold Mineral Resources at the Crake Deposit is based on information compiled by Mr Stephen Godfrey and Ms Jill Irvin. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Ms Irvin is a Member of the Australian Institute of Geoscientists. Mr Godfrey is a full-time employee of Horizon Minerals Ltd. Ms Irvin is Principal Geologist with Entech Ltd. The information was prepared under the JORC Code 2012. Mr Godfrey and Ms Irvin have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Godfrey and Ms Irvin consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Coote, Capricorn, Baden Powell, Pinner, Monument, Golden Ridge North

The information in this table that relates to the Estimation and Reporting of Gold Mineral Resources at the Coote, Capricorn, Baden Powell, Pinner, Monument and Golden Ridge North Deposits is based on information compiled by Mr Stephen Godfrey. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr Godfrey are full time employee of Horizon Minerals Ltd. The information was prepared under the JORC Code 2012. Mr Godfrey has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Godfrey consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Burbanks, Phillips Find

The information in this report that relates to Exploration Results, Geological Interpretation, Mineral Resource Estimation and Reporting of global gold Mineral Resources at the Phillips Find deposits and Burbanks deposits is based on information compiled by and work done under the supervision of Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy (AusIMM 317798). Mr Poole is Chief Geologist at Horizon Minerals Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Mt Thirsty Nickel /Cobalt

Mt Thirsty reported at a cut-off Grade 0.25% NiEq%*

Category	Tonnes	Grade			Contained Metal		
	Mt	Ni (%)	Co (%)	Mn (%)	Ni ('000t)	Co ('000t)	Mn ('000t)
Mt Thirsty Main (MTTM)							
Measured Resource	-	-	-	-	-	-	-
Indicated Resource	30.2	0.51	0.10	0.69	154.7	29.3	207.8
Inferred Resource	31.9	0.35	0.03	0.24	110.4	9.3	76.6
Total Resource	62.1	0.43	0.06	0.46	265.1	38.5	284.4
Mt Thirsty North (MTTN)							
Measured Resource	-	-	-	-	-	-	-
Indicated Resource	-	-	-	-	-	-	-
Inferred Resource	4.2	0.43	0.05	0.29	17.9	2.0	11.8
Total Resource	4.2	0.43	0.05	0.29	17.9	2.0	11.8
TOTAL RESOURCE	66.2	0.43	0.06	0.45	283.0	40.5	296.2

*NiEq = (Ni% x Ni Recovery % x Ni Payability %) + ((Co% x Co Price x Co Recovery % x Co Payability %) / Ni Price) + ((Mn% x Mn Price x Mn Recovery % x Mn Payability %) / Ni Price), where:

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Commodity	Price	Recovery	Payable Metal
	(US\$/t)	(%)	(%)
Nickel	53,000	92	85
Cobalt	23,000	92	70
Manganese	2,000	75	70

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates on the Nimbus Silver Zinc Project is extracted from and was originally reported in "Nimbus Zinc Silver Project Update" dated 28 August 2024 and available at www.asx.com.au.

Horizon Minerals Ltd resources at Mt Thirsty were originally reported in "Group Mineral Resources Statement Amended" dated 1 August 2024, 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.

Competent Persons Statements Non-Gold Resources

Nimbus

The 2013 Estimation of TSF1 and TSF2 by Mr David Williams, MAIG, MAusIMM an employee of CSA Global.

The 2015 total Mineral Resource Estimate was undertaken by Mr David Williams, MAIG, MAusIMM an employee of CSA Global.

The 2016 Nimbus High Grade estimate was undertaken by Mark Rigby Senior Project Geologist, MacPhersons Resources Limited.

The Mineral Resource Estimates have been audited in detail by Mr Stephen Godfrey, Manager Resource Development with Horizon Minerals Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #110542) and a Member of the Australian Institute of Geoscientists (MAIG #3993). Mr Godfrey has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Godfrey consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

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.

Mt Thirsty

The information in this announcement which relates to Exploration Results and Geological Interpretation at Mt Thirsty is based on information compiled by Mr Glenn Poole who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM 317798). Mr Poole is Chief Geologist at Horizon Minerals Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The Mineral Resource Statement for the Mt Thirsty Mineral Resource Estimate was prepared during 2023 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The information in this announcement which relates to Mineral Resources at Mt Thirsty is based on information provided to and compiled by Richard Gaze, who at the time was a full-time employee of WSP Australia Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Richard Gaze has sufficient relevant experience regarding the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in JORC 2012.

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 estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the consolidated entity (hereafter referred to as the Group) for the financial year ended 30 June 2024 and the auditor's report thereon.

DIRECTORS

The following persons held office as Directors of Horizon Minerals Limited during the financial year and up to the date of this report:

- Ashok Parekh
- Grant Haywood (appointed Managing Director 18 June 2024)
- Christopher Hansen (appointed 18 June 2024, resigned 20 September 2024)
- Warren Hallam (appointed 1 September 2024)
- Peter Bilbe (resigned 18 June 2024)
- Jonathan Price (resigned 31 August 2024)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

INFORMATION ON DIRECTORS

Ashok Parekh, Non-Executive Chairman

Appointed 14 June 2019, appointed Chairman 1 July 2020
B.Bus, AIMM, CTA, FNTAA, FTIA, FCA

Mr Ashok Parekh is a chartered accountant, of over 40 years' experience, who owns a large accounting practice in Kalgoorlie, which he has operated for 35 years. He was awarded the Centenary Medal in 2003 by the Governor General of Australia and was recently awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia.

Mr Parekh has over 35 years' experience in providing advice to mining companies and service providers to the mining industry. He has spent many years negotiating with public listed companies and prospectors on mining deals which have resulted in new IPOs and the commencement of new gold mining operations. He has also been involved in the management of gold mining and milling companies in the Kalgoorlie region and has been the Managing Director of some of these companies. He is well known in the West Australian mining industry and has a very successful background in the ownership of numerous businesses in the Goldfields.

Directorships held in other listed companies in the past 3 years:

- Kingwest Resources Limited (ASX: KWR) (Appointed 2 May 2022)

Grant Haywood, Managing Director and Chief Executive Officer

Appointed 18 June 2024
BEng (Mining Engineering) Hons, MSc (Minerals Economics), Dip Bus (Frontline Management), GAICD, FAusIMM, WA First Class Mine Managers Certificate

Mr Haywood is a mining engineer with over 30 years' experience in underground and open cut mining operations and is a graduate of the Western Australian School of Mines (WASM). Grant also attained his Masters in Mineral Economics from WASM, holds a First Class Mine Managers Certificate and is also a Graduate of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy. He has managed mining projects in senior leadership positions from feasibility through to development and operations predominantly in the Western Australian goldfields for junior and multinational gold mining companies including Phoenix Gold, Saracen Mineral Holdings and Gold Fields.

Directorships held in other listed companies in the past 3 years: None

Christopher (Chris) Hansen, Non-Executive Director

Appointed 18 June 2024, resigned 20 September 2024
BSc Geology; MSc Mineral Economics

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Mr Hansen later joined a preeminent London based mining private equity fund developing robust investment skills, project development expertise, market knowledge and strong industry relations. Since returning to Australia, Mr Hansen has leveraged his experience in both public and private markets, most recently having led mining business development activities for one of Australia's largest private investment groups. Mr Hansen holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.

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DIRECTORS' REPORT

Christopher (Chris) Hansen, Non-Executive Director (Continued)

Directorships held in other listed companies in the past 3 years:

- Greenstone Resources Limited (ASX: GSR) (Appointed 17 May 2021, resigned 18 June 2024)
- Tempus Resources Ltd (ASX: TMR).

Warren Hallam, Non-Executive Director

Appointed 1 September 2024

BSc (Env Science), Grad Dip (Extractive Metallurgy), MSc (Mineral Economics), MAusIMM, MAICD

Mr Hallam has built a strong track record of over 35 years in operations, corporate and senior leadership roles across multiple commodities. This includes previous Managing Director roles at Metals X Limited, Millenium Metals Limited and Capricorn Metals Limited. Mr Hallam is a metallurgist who also holds a Masters in Mineral Economics from Curtin University. Mr Hallam has considerable technical, managerial and financial experience across a broad range of commodities being predominantly gold, nickel, copper, tin, lithium, rare earth elements and iron ore.

As Executive Director and Managing Director of Metals X, Mr Hallam played a critical role in the development of Metals X into a leading global tin and top-10 gold producer.

Directorships held in other listed companies in the past 3 years:

- St Barbara Limited (ASX: SBM) (Appointed 7 September 2023)
- Poseidon Nickel Limited (ASX: POS) (Appointed 1 June 2022)
- Kingfisher Mining Limited (ASX: KFM) (Appointed 4 December 2018)
- Non-Executive Director of Nelson Resources Limited (ASX:NES) (1 February 2019 – 31 May 2022)
- Chair of NiCo Resources Limited (ASX:NC1) (29 April 2021 – 27 March 2023)

COMPANY SECRETARY

Julian Tambyrajah, Chief Financial Officer & Company Secretary

Appointed Company Secretary 3 December 2020

B.Com. (Accounting), CPA, ACIS/AGIA, MAICD

Mr Tambyrajah is a global mining finance executive, a qualified Accountant (CPA) and Chartered Company Secretary (ACIS/AGIA) with over 25 years' experience including 18 years at the CFO & Company Secretary level. Mr Tambyrajah has significant experience that covers financial and techno-commercial areas such as treasury, financing, accounting, systems, supply and logistics, business development M&A, investor relations, project evaluation, feasibility studies, construction, and operations management for start-ups and global multi-billion-dollar organisations.

Mr Tambyrajah has held the position of Chief Financial Officer, Director and Company Secretary of several listed (AIM/ASX/TSX) public and private equity companies, including Central Petroleum Limited (CTP), Crescent Gold Limited (CRE), Rusina Mining NL (RML), DRD Gold Limited (DRD), Dome Resources NL (Gold producers) and held management and accounting roles for Hills Industries, Brown & Root, Woodside and Normandy Mining. Mr Tambyrajah has extensive experience in raising equity and debt from national and international financial markets, some of which includes raising US\$49m whilst at BMC UK, A\$122m whilst at Crescent Gold and A\$105m whilst at Central Petroleum.

CORPORATE INFORMATION

Horizon Minerals Limited is a company limited by shares that is incorporated and domiciled in Australia.

PRINCIPAL ACTIVITIES

The principal continuing activities during the year of the Group, constituted by Horizon Minerals Limited and the entities it controlled during the year, consisted of exploration for and mining of gold and other mineral resources.

OPERATING RESULTS

The net loss of the Group for the year ended 30 June 2024, after providing for income tax, amounted to a loss of \$3,457,497 (2023: Loss \$1,009,710).

REVIEW OF OPERATIONS

Exploration Activity

Please refer to the Operations Report for detailed information on the Group's exploration activities over the past year.

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DIRECTORS' REPORT

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

- On 23 October 2023, the Group announced the divestment of 62 non-core tenure for \$3,100,000 in cash to Northern Star Resources Limited.

Payment terms of the Asset Sale Agreement and the Royalty Deed are based on the following:

- Northern Star paying Horizon \$3,100,000 in cash at completion.
- Additional potential deferred payments including:
 - Discovery Payments of A\$20 p/oz for any JORC compliant Mineral Resource located on the Tenements, capped at 2 million ounces (a maximum return of \$40 million); and
 - A Net Smelter Royalty ("NSR") of 0.5% on all metals and minerals extracted from the Tenements.
- 13 February 2024, the Group announced of a merger with Greenstone Resources Limited (ASX: GSR) to be conducted by way of schemes of arrangement under the *Corporations Act 2001* (Cth), whereby Horizon will acquire 100% of the fully paid ordinary shares in Greenstone (**Share Scheme**) and 100% of the listed Greenstone options (**Options Scheme**, and together with the Share Scheme, the **Schemes**), subject to the satisfaction of various conditions.

Under the Schemes:

- each Greenstone shareholder will receive 0.2868 Horizon shares for every Greenstone share held; and
 - each Greenstone listed option holder will receive 0.2868 new Horizon listed options for every listed Greenstone option held.
 - Based on the last trading price of Horizon and Greenstone, the exchange ratio under the Share Scheme represents:
 - an 89% premium to Greenstone's last traded price on 9 February 2024 of \$0.0055; and
 - a 40% premium to the 30-day volume weighted average price (**VWAP**) of \$0.0074 per Greenstone share for the period up to 9 February 2024.
 - Horizon shareholders will own 63.1% of the merged entity while Greenstone shareholders will own the remaining 36.9%.
 - The Schemes are unanimously recommended by the Greenstone Board and each member of the Greenstone Board intends to vote all Greenstone Shares they control in favour of the Share Scheme and all Greenstone Listed Options they control in favour of the Option Scheme, subject to no superior proposal emerging and the Independent Expert concluding (and continuing to conclude) that the Schemes are in the best interests of Greenstone shareholders and option holders respectively.
 - The combined group will have a global JORC Mineral Resource of ~1.8 million ounces, as well as an enviable exploration holding, all of which is centred around the gold mining hubs of Kalgoorlie and Coolgardie.
 - The transaction brings together complementary assets with both near-term small mining opportunities and larger baseload deposits with potential to develop into long-life cornerstone operations.
 - The combined group will be pursuing its growth strategy from a position of greater market scale, underpinned by a cash and listed investments balance of ~\$14.9 million and lower consolidated cost base.
 - Post implementation, the merged entity will continue to trade as Horizon Minerals Ltd under the ticker ASX: HRZ.
 - The Implementation of the Schemes of Arrangement occurred on 18 June 2024 when Horizon took control of Greenstone Resource Limited and it became a wholly owned subsidiary.
- On 29 April 2024, the Group announced that it had sold on market its holding in Vox Royalty Corp. 948,448 shares were sold for an average price of USD2.077 which returned gross proceeds of A\$2,927,918 before broker commission and US/Canada withholding tax for foreign source income.
 - On 6 May 2024, the Group announced that it had entered into a binding Ore Sale Agreement with Paddington Gold Pty Ltd to treat 1.4Mt of the Group's ore from the Boorara Gold Project.
 - On 13 May 2024, the Group announced it had entered into a binding Toll Milling Agreement with FMR Investments Pty Ltd to treat 200kt of Horizon ore from the Cannon underground project, or other deposit, commencing in the December 2024 quarter.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 25 July 2024 the Group announced the Boorara Ore Reserve supports development after completion of the ore reserve, mine design, mining schedule and a financial model with AMC consultants, that showed a return of \$19.9 million after mining and processing costs, a recovered 45.8koz over 14 months.

On 25 July 2024 that the conditions precedent had been satisfied for the Ore Sale Agreement with Paddington Gold Pty Ltd and that mining and haulage contracts had been executed with Hamptons Transport Services Pty Ltd, following Final Investment Decision (FID) by the Horizon board of directors.

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DIRECTORS' REPORT

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (CONTINUED)

On 7 August 2024 the Group announced a new Joint Venture with BML Ventures Pty Ltd (BML) for the development of two open pits at Philips Find. The ore is to be processed at the Greenfields Mill in Coolgardie utilising the Toll Milling Agreement for 200kt with FMR Investments Pty Ltd. Mining is planned to commence during the September 2024 quarter subject to the Mining Proposal currently under assessment with DMIRS.

On 29 August 2024 the Group announced that mining had commenced at the Boorara Gold Project with Hamptons Transport Services Pty Ltd (Hamptons) as mining and haulage contractor.

On 12 September 2024 the Group announced the Mining Proposal for Phillips Find submitted to DMIRS was pending approval and that mobilisation to site was ready from mid-September 2024 subject to the Mining Proposal approval.

On 2 September 2024 the Group announced the Mr Jon Price resigned as a Non-Executive Director of the Company with effect of 31 August 2024. At the same time, the appointment of Mr Warren Hallam as a Non-Executive Director of the Company was announced.

On 23 September 2024 the Group announced the resignation of Mr Chris Hansen as a Non-Executive Director. The Company advised that is not seeking to replace this position.

There are no other matters or circumstances that have arisen since 30 June 2024 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

In the opinion of the Directors, it would prejudice the interests of the Group to provide additional information, beyond that reported in this Annual Report, relating to likely developments in the operations of the Group and the expected results of those operations in financial years subsequent to 30 June 2024.

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DIRECTORS' REPORT

DIVIDENDS PAID OR RECOMMENDED

Since the end of the previous financial year, no amount has been paid or declared by way of dividend. The Directors do not recommend that any dividend be paid.

MEETINGS OF DIRECTORS

The number of directors' meetings (including meetings of committees of Directors) held and attended by each of the Directors of the Group during the year were:

Directors	Full Meetings of Directors	
	Eligible To Participate	Number Attended
Ashok Parekh	4	4
Peter Bilbe (resigned 18/6/24)	3	3
Jonathan Price (resigned 31/8/24)	4	4
Chris Hansen (resigned 20/9/24)	1	1

DIRECTORS INTERESTS

As at the date of this report interests of the Directors in the shares and options of the Company were:

Directors	Ordinary Shares		Total Holdings	
	Direct Interest	Indirect Interest	Shares	Listed Options
Ashok Parekh	-	24,084,407	24,084,407	-
Grant Haywood	-	2,405,600	2,405,600	527,822
Warren Hallam (appointed 1/9/24)	-	-	-	-

SHARES UNDER OPTION

Unissued ordinary shares of Horizon Minerals Limited under option as at the date of this report are as follows:

Nature	Expiry Date	Exercise Price of Options	Number under Option
HRZOB: Listed Options	30 June 2025	\$0.097	51,871,015
HRZO: Listed Options	21 September 2025	\$0.087	26,723,171

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

There have been no unissued shares or interests under option of any controlled entity within the Group since the end of the reporting period.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

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DIRECTORS' REPORT

AUDITED REMUNERATION REPORT

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

REMUNERATION GOVERNANCE

The role of the Remuneration Committee has been assumed by the full Board. The Board's policy for determining the nature and amount of remuneration for board members and senior Executives of the Company is as follows:

The objective of the Company's policy is to provide remuneration that is competitive and appropriate. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- (i) competitiveness and reasonableness;
- (ii) acceptability to shareholders;
- (iii) transparency; and
- (iv) capital management.

Details of Remuneration

The remuneration of the key management personnel of the Group are set out in the following tables:

The key management personnel of the Consolidated Entity consisted of the following directors of Horizon Minerals Limited:

- Ashok Parekh – Non-Executive Chairman
- Peter Bilbe – Non-Executive Director (resigned 18 June 2024)
- Jonathan Price – Non-Executive Director (resigned 31 August 2024)
- Grant Haywood – Chief Executive Officer appoint 1 July 2023 (appointed Managing Director 18 June 2024)
- Chris Hansen – (appointed 18 June 2024, resigned 20 September 2024)
- Warren Hallam – Non-Executive Director (1 September 2024)

And the following executives:

- Julian Tambyrajah – Chief Financial Officer & Company Secretary

Name	Year	Short Term Benefits			Long Term Benefits		
		Salary & Wages \$	Directors' Fee \$	Share based payments \$	Superannuation \$	Total \$	Performance Related %
Ashok Parekh	2024	-	72,000	-	7,920	79,920	-
(Non-Executive Chairman)	2023	-	72,000	19,535	7,560	99,095	19.71
Peter Bilbe	2024	-	52,200	-	5,742	57,942	-
(Non-Executive Director)	2023	-	54,000	11,163	5,670	70,833	15.76
Jonathan Price	2024	-	54,000	-	5,940	59,940	-
(Non-Executive Director)	2023	572,006	-	55,815	27,500	655,321	8.52
Grant Haywood	2024	393,526	-	-	27,500	421,026	-
(Managing Director & CEO)	2023	342,485	-	24,085	27,500	394,070	6.11
Christopher Hansen	2024	-	-	-	-	-	-
(Non-Executive Director)	2023	-	-	-	-	-	-
Other KMP							
Julian Tambyrajah	2024	358,682	-	-	27,500	386,182	-
(Chief Financial Officer & Company Secretary)	2023	335,500	-	24,085	27,500	387,085	6.22
Total	2024	752,208	178,200	-	74,602	1,005,010	
Total	2023	1,249,991	126,000	134,683	95,730	1,606,404	

DIRECTORS' REPORT

(a) Details of Remuneration (continued)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed Remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
Ashok Parekh <i>(Non-Executive Chairman)</i>	100%	80%	0%	0%	0%	20%
Peter Bilbe <i>(Non-Executive Director)</i>	100%	84%	0%	0%	0%	16%
Jonathan Price <i>(Managing Director & CEO)</i>	100%	91%	0%	0%	0%	9%
Grant Haywood <i>(Managing Director & CEO)</i>	100%	94%	0%	0%	0%	6%
Chris Hansen <i>(Non-Executive Director)</i>	0%	-	0%	-	0%	-
Other KMP						
Julian Tambyrajah <i>(Chief Financial Officer & Company Secretary)</i>	100%	94%	0%	0%	0%	6%

The Company has no formal policy regarding bonus remuneration. The Directors may reward executives with bonuses at their discretion.

The Company has no formal policy regarding the provision of Directors' remuneration. Directors' fees in total are determined by the shareholders in a general meeting.

Shareholders have approved Directors' Fees in total up to \$250,000 per annum.

Directors that are not on a salary, consequently any time spent over and above expected Non-Executive Director paid fees may be paid as consulting fees for specialist services beyond normal duties at commercial rates calculated according to the amount of time spent on Company business. In the year ended 30 June 2024, the directors did not receive any share-based compensation for services as directors of the Company.

The share price of the Company has fluctuated with the markets and has also been influenced by the Company's investments in other ASX listed companies. Over the past five years the directors' fees have remained static and have not been influenced by the fluctuating share price.

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DIRECTORS' REPORT

(a) Details of Remuneration (continued)

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Details	Service Terms
Name	Ashok Parekh
Title	Non-Executive Chairman
Agreement Commenced	14 June 2019
Terms of Agreement	No formal contract Continues subject to re-election at AGM
Details	Mr Parekh was engaged as a Non-Executive Director by resolution of the board and was later re-elected at the annual general meeting. Mr Parekh is remunerated with Directors Fees of \$72,000 per annum plus superannuation.
Details	Service Terms
Name	Jonathan Price
Title	Non-Executive Director (resigned 31 August 2024)
Agreement Commenced	1 July 2023 (resigned on 31 August 2024)
Terms of Agreement	Resigned
Details	Mr Price was engaged as a Non-Executive Director by resolution of the board and was later re-elected at the annual general meeting. Mr Price is remunerated with Directors Fees of \$54,000 per annum plus superannuation.
Details	Service Terms
Name	Grant Haywood
Title	Chief Executive Officer (appointed 18 June 2024 Managing Director)
Agreement Commenced	18 June 2024
Term of Agreement	Continues
Details	Mr Haywood is on a base salary of \$375,000 plus superannuation, the excess superannuation over the cap was added back to the base. Mr Haywood may terminate the contract by giving three (3) months' notice or at the Company's discretion salary payment in lieu of notice. Mr Haywood is entitled to six (6) months termination/break fee payment if the Company terminates for any other reason than serious misconduct.

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DIRECTORS' REPORT

a) Details of Remuneration (continued)

Service agreements (continued)

Details	Service Terms
Name	Christopher (Chris) Hansen
Title	Independent Non-Executive Director
Agreement Commenced	18 June 2024
Term of Agreement	Resigned
Details	Mr Hansen was engaged as a Non-Executive Director by resolution of the board. Mr Hansen is remunerated with Directors Fees of \$54,000 per annum plus superannuation.
Details	Service Terms
Name	Warren Hallam
Title	Independent Non-Executive Director
Agreement Commenced	1 September 2024
Term of Agreement	Continues subject to re-election at AGM
Details	Mr Hallam was engaged as a Non-Executive Director by resolution of the board. Mr Hallam is remunerated with Directors Fees of \$54,000 per annum plus superannuation.
Details	Service Terms
Name	Julian Tambyrajah
Title	Chief Financial Officer & Company Secretary
Agreement Commenced	1 December 2020
Term of Agreement	Continuous
Details	Mr Tambyrajah is on a base salary of \$335,500 plus superannuation, the excess superannuation over the cap was added back to the base. Mr Tambyrajah may terminate the contract by giving three (3) months' notice or at the Company's discretion salary payment in lieu of notice. Mr Tambyrajah is entitled to six (6) months termination/break fee payment if the Company terminates for any other reason than serious misconduct

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DIRECTORS' REPORT

(b) Interests in the Shares of the Company

The number of shares in the Company held during the financial year by key management personnel of Horizon Minerals Limited, including their personally related parties, is set out below:

2024	Balance at the start of the year	Shares purchased	Shares sold	Exercise of Options	Balance held at Appointment/resignation	Balance at the end of the year
Ashok Parekh	24,084,407	-	-	-		24,084,407
Peter Bilbe	2,480,000	-	-	-	(2,480,000)	-
Jonathan Price	5,200,000	250,000	-	-		5,450,000
Grant Haywood	2,405,600	-	-	-	-	2,405,600
Chris Hansen	-	-	-	-	9,945,212	9,945,212
Other KMP						
Julian Tambyrajah	-	155,782	-	-	-	155,782
TOTAL	34,170,007	405,782	-	-	7,465,212	42,041,001

2023	Balance at the start of the year	Shares purchased	Shares sold	Exercise of Options	Balance held at resignation	Balance at the end of the year
Ashok Parekh	23,064,353	9,928,927	(8,908,873)	-	-	24,084,407
Peter Bilbe	1,980,000	500,000	-	-	-	2,480,000
Jonathan Price	4,500,000	700,000	-	-	-	5,200,000
Other KMP						
Julian Tambyrajah	-	-	-	-	-	-
Grant Haywood	2,350,000	55,600	-	-	-	2,405,600
TOTAL	31,894,353	11,184,527	(8,908,873)	-	-	34,170,007

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DIRECTORS' REPORT

(c) Share-Based Compensation

(i) Options

Directors	Listed Options
Grant Haywood	527,822

(ii) Performance Rights

In the year ended 30 June 2018, the Company provided benefits to employees (including directors) of the Company in the form of share-based payment transactions, whereby performance rights convertible to ordinary shares were granted at nil consideration as an incentive to improve Director and shareholder goal congruence. See Note 24 for details.

Details of performance rights over ordinary shares in the Company provided as remuneration to the Directors' of Horizon Minerals Limited are set out below. When vesting conditions are met, each right is convertible into one ordinary share of Horizon Minerals Limited. All performance rights were voluntarily forfeited by directors and executives in the year ended 30 June 2023.

Year ended 30 June 2024								
Directors	Balance at beginning of year unvested		Granted		Lapsed/ cancelled	Balance at end of year unvested		
	No.	Value to be expensed* \$	No.	Value to be expensed* \$	No.	No.	Value expensed in 2023/24^ \$	Value to be expensed* \$
Ashok Parekh	-	-	-	-	-	-	-	-
Peter Bilbe	-	-	-	-	-	-	-	-
Jonathan Price	-	-	-	-	-	-	-	-
Grant Haywood	-	-	-	-	-	-	-	-
Chris Hansen	-	-	-	-	-	-	-	-
Other KMP								
Julian Tambyrajah	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-

Year ended 30 June 2023								
Directors	Balance at beginning of year unvested		Granted		Lapsed/ cancelled	Balance at end of year unvested		
	No.	Value to be expensed* \$	No.	Value to be expensed* \$	No.	No.	Value expensed in 2022/23^ \$	Value to be expensed* \$
Ashok Parekh	700,000	19,535	-	-	(700,000)	-	19,535	-
Peter Bilbe	400,000	11,163	-	-	(400,000)	-	11,163	-
Jonathan Price	2,000,000	55,815	-	-	(2,000,000)	-	55,815	-
Other KMP								
Julian Tambyrajah	1,000,000	24,085	-	-	(1,000,000)	-	24,085	-
Grant Haywood	1,000,000	24,085	-	-	(1,000,000)	-	24,085	-
TOTAL	5,100,000	134,683	-	-	(5,100,000)	-	134,683	-

* Maximum value to be expensed in future periods if all vesting conditions are met.

^ All performance rights have lapsed or been forfeited; therefore, these amounts represent no value to the individual at year end.

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DIRECTORS' REPORT

Performance Rights

The performance rights were issued in classes with varying performance and vesting conditions (refer Note 24). Details of the number of rights issued per class are as follows:

Directors	Expired Class I No.	Cancelled Class J No.	Total No.
Ashok Parekh	350,000	350,000	700,000
Peter Bilbe	200,000	200,000	400,000
Jonathan Price	1,000,000	1,000,000	2,000,000
Other KMP			
Julian Tambyrajah	500,000	500,000	1,000,000
Grant Haywood	500,000	500,000	1,000,000
TOTAL	2,550,000	2,550,000	5,100,000

Further details on the performance and valuations attaching to the performance rights are included in Note 24a to the Financial Statements.

The fair value of the rights was determined using a Hoadley's Barrier 1 model. A total amount of nil is included in the Statement of Financial Performance and Statement of Changes in Equity for the year ended 30 June 2024 (2023 - \$179,132), of which \$134,683 is attributable to Key Management Personnel.

The assessed fair value at grant date of performance rights granted to the individuals is allocated equally over the period from grant date to vesting date, and the amount is included in the remuneration tables above. Fair values at grant date are independently determined using a Hoadley's Barrier 1 model that takes into account the vesting condition of the rights, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the rights.

(iii) Options

During the year ended 30 June 2024, there were no options exercised by directors.

(e) Other Transactions with Key Management Personnel

There were no other transactions with Key Management Personnel during the year.

This is the end of the Audited Remuneration Report.

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DIRECTORS' REPORT

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Group maintained an insurance policy which indemnifies the Directors and Officers of Horizon Minerals Limited in respect of any liability incurred in connection with the performance of their duties as Directors or Officers of the Group. The Group's insurers have prohibited disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

NON-AUDIT SERVICES

The Directors are satisfied that the provision of non-audit services, during the year, by the auditor or a related practice of the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

No non-audit services have been provided by the Company's auditors in year ended 30 June 2024. Remuneration paid to the Company's auditors is detailed in Note 21 of this report.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001, the Directors have obtained a Declaration of Independence from PKF Perth, the Group's auditor, as presented on page 15 of this Annual Report.

ENVIRONMENTAL REGULATION

The Group's exploration and mining operations are subject to environment regulation under the laws of the Commonwealth and the States. The Company holds exploration/mining tenements in Western Australia, Northern Territory and Queensland and thus is subject to the Mining Acts of these states, each with specific conditions relating to environmental management. In some instances, bonds are held by the Company's bank in favour of the Minister for Mines to be released to the Company when the Minister is satisfied that conditions imposed on tenement licences have been met. In some jurisdictions Cash Bonds must be lodged with the relevant Department until conditions are fulfilled. Bonds currently in place in respect of the Company's tenement holdings are tabulated below.

Tenement Number	Tenement Name	Bond Held \$
MLs150, 151	White Range	257,927*

*Pursuant to the White Range Mining Tenement Sale Agreement dated 18 January 2013 the Purchaser Red Dingo Corporation Pty Ltd is required to replace the Security Bond allowing refund of the current \$257,927 to Horizon Minerals Limited.

The Directors advise that during the year ended 30 June 2024, no claim has been made by any competent authority that any environmental issues, no condition of license or notice of intent has been breached, and no claim has been made for increase of bond.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the measurement period 1 July 2023 to 30 June 2024 the directors have assessed that there are no current reporting requirements but may be required to do so in the future.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

This report is made in accordance with a resolution of directors, and signed for on behalf of the board by:



Ashok Parekh
Director
Perth, WA
27 September 2024



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF HORIZON MINERALS LIMITED

In relation to our audit of the financial report of Horizon Minerals Limited for the year ended 30 June 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth
PKF PERTH

A handwritten signature in black ink that reads 'S Fermanis'.

SIMON FERMANIS
PARTNER

27 September 2024
PERTH, WESTERN AUSTRALIA

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DIRECTORS' DECLARATION

In the Directors' opinion:

1. The financial statements, comprising the consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and accompanying notes, are in accordance with the *Corporations Act 2001* including:
 - (a) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of the performance for the financial year ended on that date; and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. The information disclosed in the consolidated entity disclosure statement is true and correct.
3. The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
4. The Directors have been given the declarations by the Chief Executive Officer and the Chief Financial Officer required by Section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors:



Ashok Parekh
Director

Perth, WA
27 September 2024

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Continuing operations			
Gold sales		-	81,882
Interest income	3	143,314	20,105
Gain on demerger		-	8,663,873
Other income	4	6,792,732	338,850
Total income from continuing operations		6,936,046	9,104,710
Cost of sales	5	-	(627)
Exploration and evaluation expenditure		(1,197,463)	(2,946,794)
Depreciation expenses		(39,923)	(77,175)
Net change in fair value of financial assets at fair value through profit or loss	10	(3,840,772)	(535,889)
Employee benefits expense		(1,604,559)	(2,123,402)
Share based payments		-	(179,132)
Building and occupancy costs	5	(51,825)	(101,513)
Consultancy and professional fees		(512,168)	(631,138)
Impairment provision	13a	(418,961)	(3,003,901)
Interest expenses and finance charges		(1,690,704)	(689,861)
Impairment of Receivables		-	(11,598)
Other expenses		(536,933)	(652,199)
Fair value (loss)/gain on derivative liability	28d	(500,235)	838,809
Loss from continuing operations before income tax		(3,457,497)	(1,009,710)
Income tax (expense)/benefit	7	-	-
Loss for the year		(3,457,497)	(1,009,710)
Other comprehensive income			
Other comprehensive income for the year, net of tax		-	-
Loss for the year and total comprehensive income attributable to owners of Horizon Minerals Limited		(3,457,497)	(1,009,710)

		2024	2023
Basic earnings/(loss) per share	20	(0.48) cents	(0.16) cents
Diluted earnings/(loss) per share	20	(0.48) cents	(0.16) cents

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	8	4,290,214	5,623,808
Trade and other receivables	9	586,589	533,485
Total current assets		4,876,803	6,157,293
Non-current assets			
Financial assets at fair value through profit or loss	10	5,954,733	8,170,784
Other assets	11	278,927	257,927
Property, plant and equipment	12	1,246,250	384,410
Exploration and evaluation expenditure	13a/b	46,541,297	29,733,516
Right of use assets	14	33,093	31,610
Total non-current assets		54,054,300	38,578,247
Total assets		58,931,103	44,735,540
Current liabilities			
Trade and other payables	15	1,971,725	378,706
Lease liability	14	33,093	35,516
Convertible note liability and derivative	16	8,194,908	6,929,786
Employee entitlements		421,109	316,057
Total current liabilities		10,620,835	7,660,065
Non-current liabilities			
Rehabilitation provisions	17	1,838,617	1,601,117
Employee entitlements		196,788	182,750
Total non-current liabilities		2,035,405	1,783,867
Total liabilities		12,656,240	9,443,932
Net assets		46,274,863	35,291,608
Equity			
Contributed equity	18a	80,559,064	66,211,489
Share options reserve	19a	93,177	-
Accumulated Losses	19b	(34,377,378)	(30,919,881)
Total equity		46,274,863	35,291,608

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

Group	Contributed Equity	Share Options Reserve	Share based payment Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2022	70,089,303	-	835,750	(30,925,053)	40,000,000
Shares issued during the year	4,227,779	-	-	-	4,227,779
Share issue costs	(105,593)	-	-	-	(105,593)
Performance rights vesting	-	-	179,132	-	179,132
In-species return of capital	(8,000,000)	-	-	-	(8,000,000)
Share based payments reclassified to accumulated losses	-	-	(433,005)	433,005	-
Options expired reclassified to accumulated losses	-	-	(581,877)	581,877	-
Total comprehensive profit/(loss) for the year	-	-	-	(1,009,710)	(1,009,710)
Balance at 30 June 2023	66,211,489	-	-	(30,919,881)	35,291,608
Balance at 1 July 2023	66,211,489	-	-	(30,919,881)	35,291,608
Shares issued during the year	150,000	-	-	-	150,000
Share issue costs	-	-	-	-	-
Performance rights vesting	-	-	-	-	-
Shares issued for Greenstone Resources Ltd acquisition 18	14,197,575	-	-	-	14,197,575
Options issued for Greenstone Resources Ltd acquisition 19	-	93,177	-	-	93,177
Share based payments reclassified to accumulated losses	-	-	-	-	-
Options expired reclassified to accumulated losses	-	-	-	-	-
Total comprehensive profit/(loss) for the year	-	-	-	(3,457,497)	(3,457,497)
Balance at 30 June 2024	80,559,064	93,177	-	(34,377,378)	46,274,863

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers		130,730	255,595
Payments to suppliers and employees		(3,406,595)	(2,737,714)
Interest received		143,394	20,036
Payments for exploration and evaluation expenditure		(1,077,905)	(4,430,268)
Payments for trial mine production costs		(11,185)	(627)
Proceeds for trial mine production sales		-	81,882
Withholding tax expense		(74,518)	-
Net cash inflow/(outflow) from operating activities	23a	(4,296,079)	(6,811,096)
Cash flows from investing activities			
Payments for property, plant and equipment		(856,780)	(36,500)
Proceeds from sale of property, plant and equipment		104,091	36,182
Payments for purchase of tenements		(75,000)	(3,226,800)
Proceeds from sale of tenements		3,450,000	475,000
Payments for capitalised exploration and evaluation expenditure		(1,969,283)	(2,962,447)
Payments for acquisition of assets (net of cash acquired)	30	112,854	-
Dividends received		24,547	-
Proceeds from sale of investments		2,957,727	1,758,071
Net cash inflow/(outflow) from investing activities		3,748,156	(3,956,494)
Cash flows from financing activities			
Proceeds from issue of convertible notes		-	7,254,309
Proceeds from issues of shares		-	4,004,579
Share issue costs		-	(105,593)
Interest paid		(749,351)	(6,715)
Borrowing costs		-	(111,131)
Payments for lease liability		(36,320)	(50,686)
Net cash (outflow)/inflow from financing activities		(785,671)	10,984,763
Net increase/(decrease) in cash and cash equivalents		(1,333,594)	217,173
Cash and cash equivalents at the beginning of the financial year		5,623,808	5,406,635
Cash and cash equivalents at the end of the financial year	8	4,290,214	5,623,808

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Reporting Entity

This financial report of Horizon Minerals Limited ('the Company') for the year ended 30 June 2024 comprises the Company and its subsidiaries (collectively referred to as 'the Consolidated Entity or the Group'). Horizon Minerals Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The financial report was authorised for issue in accordance with a resolution of Directors dated 27 September 2024.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

1a Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001*. The functional and presentation currency of Horizon Minerals Limited is in Australian Dollars.

Compliance with IFRSs

The financial statements of Horizon Minerals Limited also comply with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

New Accounting Standards and Interpretations

In the year ended 30 June 2024, the Company has reviewed and adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024.

The Company has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to Company accounting policies.

Historical Cost Convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

Critical Accounting Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Going concern

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Company incurred a loss of \$3,457,497 (30 June 2023: loss of \$1,009,710) and had cash outflows from operating activities of \$4,296,079 for the year ended 30 June 2024 (30 June 2023 outflows of \$6,811,096).

The ability of the Company and the Group to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital and ultimately developing its mineral properties. The Company has a Loan Agreement with Nebari which matures with a final payment on 29 May 2025 of \$7,826,796 (US\$5,102,040). The above conditions represent a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going concern (continued)

The accounts have been prepared on the basis that the Company can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business. The Directors believe that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises.

1b Principles of consolidation

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of Horizon Minerals Limited and its controlled entities. As at 30 June 2024, Horizon Minerals Limited and its subsidiaries together are referred to in this financial report as the Consolidated Entity or the Group.

Control exists where the Company has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with the Company to achieve the objectives of the Company. All inter-company balances and transactions between entities in the Group, including any unrealised profits and losses have been eliminated on consolidation.

Where control of an entity is obtained during a financial year, its results are included in the consolidated statement of comprehensive income from the date on which control commences. They are de-consolidated from the date that control ceases.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(ii) Joint operations

Joint operations entered into are not separate legal entities but rather are contractual arrangements between the participants for the sharing of costs and output and do not in themselves generate revenue and profit.

1c Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1c Income tax

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in other comprehensive income/equity are also recognised directly in other comprehensive income/equity.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the economic entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

The Group is consolidated for income tax purposes effective 1 July 2016.

1d Revenue recognition

The Group recognises revenue as follows:

(i) Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised

(ii) Sale of gold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Revenue is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

(ii) Interest income

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(iii) Other services

Other debtors are recognised at the amount receivable and are due for settlement within 30 days from the end of the month in which services were provided.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1e Mineral prospects and exploration expenditure thereon

The Group's policy with respect to exploration expenditure is to write off all costs unless the directors and management are of the view that there is a reasonable prospect that the costs may be recovered in future income years. Costs that may reasonably be expected to be recovered are capitalised to the statement of financial position as a non-current asset and accumulated separately for each area of interest. Such expenditure comprises net direct cash and where applicable, an apportionment of related overhead expenditure.

Each area of interest is limited to a size related to a known or probably mineral resource capable of supporting a mining operation. Expenditure is not carried forward in respect of any area of interest unless the Group's right to tenure to that area of interest is current.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. At 30 June 2023, the Directors considered that the carrying value of the mineral tenement interests of the Group was as shown in the accounts and did not need adjusting.

Exploration and evaluation assets are transferred to Development Phase assets once technical feasibility and commercial viability of an area of interest is demonstrable. Exploration and evaluation assets are tested for impairment, and any impairment loss is recognised, prior to being reclassified.

1f Mine properties and mining assets

Mine properties represents the acquisition cost and/or accumulated exploration, evaluation and development expenditure in respect of areas of interest in which mining has commenced.

Mine development costs are deferred until commercial production commences. When commercial production is achieved mine development is transferred to mine properties, at which time it is amortised on a unit of production basis based on ounces mined over the total estimated resources related to this area of interest.

Significant factors considered in determining the technical feasibility and commercial viability of the project are the completion of a feasibility study, the existence of sufficient resources to proceed with development and approval by the board of Directors to proceed with development of the project.

1g Deferred stripping costs

Stripping is the process of removing overburden and waste materials from surface mining operations to access the ore. Stripping costs are capitalised during the development of a mine and are subsequently amortised over the life of mine on a units of production basis, where the unit of account is ounces of gold sold.

1h Financial assets at fair value through profit or loss

Financial assets that are held for trading and investments that the Group manages based on their fair value in accordance with the Group's documented risk management and/or investment strategy are measured at fair value through profit or loss unless the Group irrevocably elects at initial recognition to present the changes in fair value in other comprehensive income.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value and any transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1i Impairment of assets

Mining tenements assets and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash flows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

1j Plant and equipment

Plant and equipment is stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial period in which they are incurred.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over its expected useful life to the Group. The expected useful lives are as follows:

Plant and equipment	5 - 10 years.
Property	25 - 40 years.
Motor vehicles	3 - 5 years.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 1h).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit and loss.

1k Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1l Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid, together with assets ordered before the end of the financial year. The amounts are unsecured and are usually paid within 30 days of recognition.

1m Employee benefits

(i) Share-based payments

Share-based compensation benefits are provided to directors through the granting of options and performance rights.

The fair value of options and performance rights granted by the Group are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and performance rights granted, which includes any market performance conditions but excludes the impact of any service and non-market performance vesting conditions and the impact of any non-vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options and performance rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

1n Financial Liabilities

Financial liabilities are initially measured at fair value.

Financial liabilities including trade and other payables, loans and borrowings, deferred contingent considerations and the debt component of convertible notes are measured subsequently at amortised cost. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial liabilities at FVTPL, including those warrants issued which meet the definitions of a financial liability in accordance with the substance of the contractual arrangements, are initially measured at fair value and subsequently measured at fair value at each reporting date. Any gains and losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

(i) Classification of Debt and Equity Instruments

Convertible loan notes issued by the Group are classified as financial liabilities in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Conversion options that will be settled by the exchange of a fixed amount of cash for a variable number of the Company's own equity instruments are considered a financial liability. The conversion features that fail the equity classification are accounted for as derivative financial liabilities and are accounted for separately from their host debt component. Derivative financial liabilities are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Classification of Debt and Equity Instruments (continued)

The option derivatives embedded in the convertible notes are assessed to determine whether it is to be separated from its debt host contract on the basis of the stated terms of the option feature. The debt component of convertible notes is subsequently measured at amortised cost as described above. The effective interest charged on the debt host contract is reported in interest expenses and finance charges.

1o Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Company is the current bid price: the appropriate quoted market price for financial liabilities is the current ask price.

The nominal value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

1p Goods and services tax

Revenues, expenses and assets are recognised net of the amount of associated goods and services tax (GST), unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

1q Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of acquisition as part of the purchase consideration.

If the entity reacquires its own equity instruments, e.g. as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

1r Provisions

Provisions for legal claims recognised when the Group has a present legal obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

1s Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1t Borrowing costs

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the assets for its intended use or sale. Other borrowing costs are expensed.

1u Rehabilitation costs

The Group's mining, extraction and processing activities give rise to obligations for site rehabilitation. Rehabilitation obligations can include facility decommissioning and dismantling; removal or treatment of waste materials; land rehabilitation; and site restoration. The extent of work required and the associated costs are estimated based on feasibility estimates using current restoration standards and techniques. Provisions for the cost of each rehabilitation program are recognised at the time that environmental disturbance occurs.

Rehabilitation provisions are initially measured at the expected value of future cash flows required to rehabilitate the relevant site.

At each reporting date the rehabilitation liability is re-measured to account for any new disturbance, updated cost estimates, changes to the estimated lives of operations and new regulatory requirements.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

2a Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 24 for further information.

2b Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

2c Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the value of the deferred tax asset. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

2d Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

2e Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

2f Asset acquisition not constituting a business

In determining when an acquisition is an asset acquisition and not a business combination, the Group used significant judgement to assess that the assets acquired did not constitute a business in accordance with AASB 3 Business Combination. Under AASB 3 a business is an integrated set of activities and assets that is capable of inputs and processes, which when applied to those has the ability to create outputs. Management determined that the purchase of Greenstone Resources Limited (GSR) under the Scheme was an asset acquisition.

2g Fair value at acquisition

On initial recognition, the assets and liabilities of GSR were included in the statement of financial position at their fair values. In measuring the fair value of the exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of the fair value of the assets acquired.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 \$	2023 \$
3 INTEREST INCOME		
Interest income	143,314	20,105
4 OTHER INCOME		
Loss on sale of investments	(19,693)	(13,731)
Profit on sale of tenement interest (1)	3,608,687	100,000
Recovery of administration costs	101,879	209,197
Sale of royalty rights (2)	3,000,000	-
Diesel fuel rebate	1,859	-
Other income	100,000	43,384
	6,792,732	338,850
(1) Profit on sale of tenement interest		
On 23 October 2024 the Group executed a binding Asset Sale Agreement and Royalty Deed for 62 prospecting licences to Northern Star Resources Limited (ASX: NST) for \$3.1 million in cash. Included in the sale terms is a \$20 p/oz Discovery Payment up to 2 million ounces and NSR of 0.5% on all metals and minerals extracted from the tenements		
(2) Sale of royalty rights		
On 29 March 2021, Horizon announced a Royalty Sale Agreement to Vox Royalty Corp. (TSX: VOX) (Vox) which included the Janet Ivy Production Royalty and the Otto Bore Production Royalty. Vox paid A\$4 million in cash at Completion and a further A\$3 million in cash or Vox shares at Vox's election (priced on a 30-day VWAP basis) upon Vox receiving cumulative payments of A\$750,000 from the transaction royalties.		
Upon receipt of the 30 June 2023 quarterly production results on the Janet Ivy Production Royalty, the deferred payment of \$3 million from Vox has been triggered and will become due and payable within 10 days of the receipt of the royalty payment from the Janet Ivey project. However, Vox had elected to pay the \$3 million in Vox shares instead of cash. Further that the Vox shares would be subject to a 4-month escrow.		
On 28 November 2023 the Group announced that the milestone for the deferred payment to be received from Vox Royalties Corp. (Vox) of \$3 million in Vox shares had been calculated based on a 30 day VWAP returning a Vox share price of CAD\$2.7778 per share for A\$3 million at an exchange rate of CAD: AUD of 0.8782 equates to CAD\$2,634,600 and as a result 948,448 Vox shares.		
5 EXPENSES		
Profit/(loss) before income tax includes the following specific expenses:		
Cost of sales		
Trial mine processing costs	-	627
Cost of sales	-	627
Building and occupancy costs		
Rental expense	17,807	26,268
Interest expense – right of use asset (refer Note 14)	804	3,793
Amortisation – right of use asset (refer Note 14)	31,610	47,414
Other	1,604	24,038
Building and occupancy costs	51,825	101,513
Superannuation expenses		
Defined contribution superannuation expense	109,895	132,386
Superannuation expenses	109,895	132,386

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

6 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions.

The Board considers that the reportable segments are defined by the nature of the exploration activities. As such there are two reportable segments being Vanadium/Molybdenum tenements and Gold tenements.

2024	Vanadium/ Molybdenum Tenement	Gold Tenements	Total
	\$	\$	\$
Revenue and other income	-	6,812,425	6,812,425
(Loss)/profit before income tax	(241,920)	501,574	259,654
Total segment assets	(241,920)	48,686,156	48,686,156

2023	Vanadium/ Molybdenum Tenement	Gold Tenements	Total
	\$	\$	\$
Revenue and other income	-	81,882	81,882
loss before income tax	-	(493,926)	(493,926)
Total segment assets	241,920	30,699,029	30,940,949

	2024	2023
	\$	\$
6a Segment revenue		
Segment revenue reconciles to revenue from continuing operations as follows:		
Segment revenue	6,812,425	81,882
Interest revenue	143,314	20,105
Other income	(19,693)	62,309
Revenue from continuing operations	6,936,046	164,296
6b Segment profit/(loss)		
Segment loss reconciles to total comprehensive income as follows:		
Segment profit/(loss) before income tax	259,654	(493,926)
Interest revenue	143,314	20,105
Net change in value of financial assets at fair value through profit & loss	(3,860,465)	(535,889)
Loss before income tax	(3,457,497)	(1,009,710)

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2024	2023
	\$	\$
6 SEGMENT INFORMATION (CONTINUED)		
6c Segment assets		
Segment assets reconcile to total assets as follows:		
Segment assets	48,686,156	30,940,949
Unallocated assets	10,244,947	13,794,591
Total assets	58,931,103	44,735,540
6d Segment liabilities		
The Group's liabilities are not reported to management on an individual segment basis, but rather reported on a consolidated basis.		
7 INCOME TAX		
7a The prima facie income tax expense on pre-tax accounting loss reconciles to the income tax expense in the financial statements as follows:		
Profit/(Loss) from continuing operations before income tax expense	(3,457,497)	(1,009,710)
Income tax expense/(benefit) calculated at 25% (2023: 25%)	(864,374)	(252,428)
Capital raising cost allowable	(93,141)	(95,078)
	(957,515)	(347,506)
Movements in unrecognised timing differences	299,151	(2,481,881)
Expenses that are not deductible in determining taxable profit	60,846	130,166
Movement in share revaluations	1,184,368	133,972
Tax losses not recognised	(586,850)	2,565,249
Unused tax losses not recognised as a deferred tax asset	-	-
Income tax expense reported in the Statement of Profit or Loss and Other Comprehensive Income	-	-
7b Unrecognised deferred tax balances:		
The following deferred tax assets (2024: 25%, 2023: 25%) have not been brought to Account:		
Unrecognised deferred tax asset – tax losses	23,010,100	22,553,987
Unrecognised deferred tax asset – capital losses	1,565,655	1,552,105
Unrecognised deferred tax liability – capitalised exploration expenses	(7,135,154)	(6,557,310)
Unrecognised deferred tax asset/(liability) – share investments	1,519,248	334,880
Unrecognised deferred tax asset – other temporary differences	559,844	415,037
Equity accounted investments	-	-
Net deferred tax assets/(liability) not brought to account	19,519,693	18,298,699

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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	2024	2023
	\$	\$
7 INCOME TAX (CONTINUED)		
7c The taxation benefits of tax losses and timing not brought to account will only be obtained if:		
<ul style="list-style-type: none"> • assessable income is derived of a nature and of amount sufficient to enable the benefit from the deductions to be realised; • conditions for deductibility imposed by the law are complied with; and • no changes in tax legislation adversely affect the realisation of the benefit from the deductions. 		
7d Tax consolidation		
Horizon Minerals and its wholly owned Australian subsidiaries are part of an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse Horizon Minerals for any current income tax payable by Horizon Minerals arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Horizon Minerals when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the event of a default by Horizon Minerals.		
7e Change in corporate tax rate		
Due to changes in operational circumstances, Horizon Minerals and its subsidiaries should be considered a 'base rate entity' for income tax purposes and therefore eligible for the reduced corporate tax rate. The impact of this change in the corporate tax rate has been reflected in the unrecognised deferred tax positions and the prima face income tax reconciliation above.		
8 CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	4,290,214	5,623,808
Reconciliation to cash at the end of the year		
The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement as follows:		
Balances as above	4,290,214	5,623,808
Balances per statement of cash flows	4,290,214	5,623,808
9 TRADE AND OTHER RECEIVABLES		
Trade receivables	76,533	367,306
Other receivables – ATO receivables	189,914	72,234
Other receivables – sale of tenement – deferred payment	125,000	-
Prepayment and other receivables	151,777	76,766
Accrued interest	-	79
Term deposit – bonds & credit card security deposit	43,365	17,100
	586,589	533,485

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

9 TRADE AND OTHER RECEIVABLES (CONTINUED)

	2024	2023
	\$	\$
Effective interest rates and credit risk		
Information concerning the effective interest rate and credit risk of both current and non-current receivables is set out below.		
Interest rate risk		
All receivable balances are non-interest bearing.		
Credit rate risk		
There is no concentration of credit risk with respect to current and non-current receivables. Refer to Note 28 for further information on the Group's risk management policies. Due to short term nature, fair value approximates carrying value.		
10 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Shares and options in listed companies at market value	5,954,733	8,170,784
	5,954,733	8,170,784

Included is \$4,760,007 of shares held in shares held in Richmond Vanadium Technology Limited (2023: \$8,131,679); \$1,070,084 in Ora Banda Mining Limited (2023: nil); \$56,722 in Metal Hawke Limited (2023: nil); \$67,920 in Dundas Minerals Limited (2023: nil).

The net change in fair value on financial assets at fair value through profit or loss for the year was a loss of \$3,840,772 (2023: \$535,889).

All financial assets at fair value through profit or loss are denominated in Australian currency. Refer to Note 29 for further information concerning the price and fair value measurement.

11 OTHER ASSETS		
Security deposits	278,927	257,927
	278,927	257,927

The security deposits arise from monies held in trust accounts or lodged with appropriate authorities in relation to mining tenements held. The Group has restricted access to these funds, but they are expected to be reimbursed in the future.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 \$	2023 \$
12 PROPERTY, PLANT & EQUIPMENT		
Plant and equipment at cost	5,790,829	4,861,502
Accumulated depreciation and impairment	(4,665,984)	(4,634,412)
Total plant and equipment	1,124,845	227,090
Property at cost	266,218	322,571
Accumulated depreciation and impairment	(182,640)	(176,697)
Total property	83,578	145,874
Motor vehicles – at cost	243,432	214,643
Accumulated depreciation	(205,605)	(203,197)
Total motor vehicles	37,827	11,446
	1,246,250	384,410
RECONCILIATIONS		
12a Plant and equipment		
Carrying amount at beginning of the year	227,090	258,513
Reclassification of carrying amount	-	-
Additions	929,757	36,500
Disposals	(430)	(1,083)
Depreciation	(31,572)	(66,840)
Loss on impairment	-	-
Carrying amount at end of year	1,124,845	227,090
12b Property		
Carrying amount at beginning of the year	145,874	152,886
Reclassification of carrying amount	-	-
Additions	34,476	-
Disposals	(90,829)	-
Depreciation	(5,943)	(7,012)
Carrying amount at end of year	83,578	145,874
12c Motor Vehicle		
Carrying amount at beginning of year	11,446	16,409
Additions	29,410	-
Disposals	(621)	(1,638)
Depreciation	(2,408)	(3,325)
Carrying amount at end of year	37,827	11,446

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 \$	2023 \$
13 EXPLORATION AND EVALUATION EXPENDITURE		
During the year ended 30 June 2024, the Group incurred and capitalised the following exploration, evaluation, development and production expenditure:		
13a Exploration and evaluation phase		
Carrying amount at beginning of the year	29,733,516	29,377,548
Capitalised during the year	2,489,268	2,545,842
Purchase of Greenstone Resources Ltd 30	14,899,632	-
Purchases of tenements*	228,062	950,000
Sale of tenements**	(390,220)	(135,973)
Impairment***	(418,961)	(3,003,901)
Carrying amount at end of year	46,541,297	29,733,516

* Purchases of tenements

Bridgetown-Greenbushes acquisition

Horizon Minerals Limited entered into a binding Share Sale Agreement ("SSA") with private company Charter Minerals Pty Ltd ("Charter" or "CMPL") for the acquisition of a 100% interest in two greenfield Lithium prospects near Bridgetown less than 20km from the world class Greenbushes Lithium Mine, Western Australia. The consideration paid was \$75k plus 4 million ordinary Horizon shares.

** Sale of tenements

Metal Hawk

Horizon Minerals Limited entered into a binding option and sale deed ("Option") with Metal Hawk Limited (ASX: MHK) ("Metal Hawk" or "MHK") to purchase an interest in seven tenements within the Company's Yarmany project area ("Tenements").

The Option relates to all mineral rights over seven Exploration Licences covering an area of 98 blocks approximately 40 kilometres west of Kalgoorlie. The Option provides for the following:

- MHK paying Horizon a \$400,000 non-refundable option fee within five days of signing the Option, comprising \$200,000 in cash and \$200,000 in MHK shares, with the number of shares determined by the 20-Day VWAP prior to execution.
- MHK must incur at least \$1.0m of on ground exploration expenditure on the Tenements prior to exercising the Option, which has a term of 24 months.
- MHK may withdraw from the Option with 30 days notice, or allow the Option to lapse, after incurring a minimum of \$500,000 of exploration expenditure, with all tenure remaining 100% owned by Horizon in those circumstances.
- If MHK exercises the Option, then at Horizon's election, Horizon may:
 - Sell 100% of its interests in the Tenements to MHK for \$1.0m completion consideration, with this consideration to be settled in either cash, shares or any combination of both at MHK's election; or
 - Sell 80% of its interests in the tenements to MHK and forego the completion consideration, but retain a 20% interest free carried to a decision to mine at which time a Joint Venture (JV) will be formed with MHK.
- MHK shall have a licence to explore for minerals on the Tenements during the Option period and must meet annual expenditure commitments and keep the Tenements in good standing.
- All MHK Option fee shares, and completion consideration shares issued, shall be subject to voluntary escrow of six months.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

13 EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

Gunga project sale completion

As announced on the ASX on 20 June 2022, the Company agreed to divest its 100% interest in the project to FMR Investments Pty Ltd on the following terms:

- Deposit of \$100 cash;
- \$300,000 in cash on completion; and
- Access to FMR's Greenfields toll mill in Coolgardie on commercial terms for ore treatment of 200,00 tonnes.

As at 30 June 2022, the deposit of \$100,000 was recognised as income and a receivable of \$300,000. As at 30 June 2022 no derecognition of the cost base of the capitalised exploration and evaluation expenditure was recognised.

In the year ended 30 June 2024, all conditions precedent, including provision of signed transfers, all mining information and statutory consents have been completed and the \$300,000 completion cash payment received. The delay in completing the transaction has been due to obtaining third party consents.

Dundas

Horizon Minerals Limited entered into a binding option and sale deed ("Option") with Dundas Minerals Limited ("Dundas" or "DUN") to purchase an interest in 19 tenements within the Company's Baden Powell and Windanya project areas ("Tenements").

The Option relates to all mineral rights over 16 Prospecting Licences, two Mining Leases and one Mining Lease Application covering an area of 3,230 hectares approximately 45 kilometres north of Kalgoorlie. The Option provides for the following:

- Dundas paying Horizon a \$500,000 non-refundable option fee which consists of:
 - \$375,000 within five days of signing the Option, comprising \$125,000 in cash and \$250,000 in DUN shares, with the number of shares determined by the 5-Day VWAP prior to execution; and
 - \$125,000 in cash payable on the first 12-month anniversary of the execution date.
- Dundas must incur at least \$500,000 of on ground exploration expenditure on the Tenements prior to exercising the Option, which has a term of 24 months.
- Dundas may withdraw from the Option with 30 days' notice or allow the Option to lapse, only after incurring a minimum of \$500,000 of exploration expenditure and paying the option fee, with all tenure remaining 100% owned by Horizon in those circumstances.
- If Dundas exercises the Option, then Horizon will:
- Sell 85% of its interests in the Tenements to Dundas for \$1.0m completion consideration, with this consideration to be settled in either cash, shares or any combination of both at Dundas' election; and
 - Retain a 15% interest free carried to a decision to mine at which time a Joint Venture (JV) will be formed with Dundas.
 - Have priority ore processing rights from the tenements to process ore through secure processing arrangements that are on equal or better terms than other processing alternatives of the JV.
- Dundas shall have a licence to explore for minerals on the Tenements during the Option period and must meet annual expenditure commitments and keep the Tenements in good standing.
- All Dundas Option fee shares, and completion consideration shares issued, shall be subject to voluntary escrow of six months.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

13 EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

Northern Star

Horizon Minerals Limited entered into a binding Asset Sale Agreement ("ASA") and a royalty deed ("RD") (together the "Agreements") with Northern Star Resources Limited (ASX: NST) ("Northern Star" or "NST") for NST to purchase 62 tenements within the Company's eastern Kalgoorlie project area ("Tenements").

The payment terms of the ASA are based on the following:

- Northern Star paying Horizon \$3.1m in cash at completion
- Additional potential deferred payments including:
- Discovery Payments of A\$20/ounce for any JORC compliant Mineral Resource located on the Tenements, capped at 2 million ounces; and
- A Net Smelter Royalty ("NSR") of 0.5% on all metals and minerals extracted from the Tenements.

The Agreements related to 62 Prospecting Licences covering an area of 10,170 hectares approximately 10 kilometres east of Kalgoorlie. This tenure is non-core for Horizon and will save over \$400,000 of annual holding costs, reduce administration time and allow better focus on core projects. The ASA was unconditional and completion occurred in October 2023.

***Impairment of mining tenements

During the year ended 30 June 2024, impairment to tenements was recorded as \$418,961 (2023: 3,003,901). Management considered recent ASIC guidance and other relevant factors and has determined that various minor deposits had little potential of being mined and have therefore impaired the carrying amount of Exploration and Evaluation.

The ultimate recoupment of expenditure above relating to the exploration and evaluation phase is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 \$	2023 \$
14 RIGHT-OF-USE ASSET AND LEASE LIABILITY		
<i>Amounts recognised in the consolidated statement of financial position</i>		
Right-of-use asset		
<i>Property – head office lease</i>		
Opening balance	31,610	79,024
Additions	33,093	-
Amortisation	(31,610)	(47,414)
Closing balance	33,093	31,610
Lease liability		
Opening balance	35,516	86,202
Additions	33,093	-
Lease payments	(36,320)	(54,479)
Interest expense	804	3,793
Closing balance	33,093	35,516
Current lease liability	33,093	35,516
Non-current lease liability	-	-
Total lease liability	33,093	35,516
<i>Amounts recognised in the consolidated statement of profit or loss</i>		
Amortisation of right-of-use asset		
<i>Property – office lease amortisation</i>	31,610	47,414
	31,610	47,414
The total cash outflow for the lease in the twelve months to 30 June 2024 was \$36,320 (2023: \$54,479).		
On 1 July 2019, the Company held one lease for the head office based in Nedlands. The lease was renewed on 22 February 2020 for a further two year period with an option to extend for another two years thereafter which was executed.		
The Lease was terminated on 18 June 2024.		
15 TRADE AND OTHER PAYABLES		
Trade payables	1,068,157	319,674
Accrued expenses	903,568	59,032
	1,971,725	378,706

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 \$	2023 \$
16 CONVERTIBLE NOTE LIABILITY AND DERIVATIVE		
Convertible note liability	6,517,737	5,752,850
Convertible note derivative	1,677,171	1,176,936
	8,194,908	6,929,786

On 23 November 2022 the Company entered into an agreement with Nebari Gold Fund 1, LP pursuant to which it issued convertible notes with an aggregate principal value of USD\$5,102,040 in two tranches. The first tranche of USD\$2,040,816 was received on 29 November 2022 equivalent to a drawdown amount of AUD\$2,828,878 and the second tranche of USD\$3,061,224 was received on 13 June 2023 equivalent to a drawdown amount of AUD\$4,425,431. The convertible note has a 30-month maturity term.

The convertible note can be converted into shares in the Company at the option of the Lender, in multiple parts, and at any time prior to the 29 May 2025 or to the principal amount being repaid, whichever is realised first. The principal is repayable on the maturity date 29 May 2025.

If the notes are converted, the conversion price will be an amount equal to a 25% premium to the 15-day VWAP of the Company's share price at the lowest of:

- a) 29 September 2022;
- b) the completion date of the loan agreement between the Company and Nebari Gold Fund 1, LP, executed on 23 November 2002; and
- c) 19 October 2022.

The conversion price has a mechanism under the Loan Agreement which adjust it for a demerger and / or a merger, both of which have occurred since the loan was agreed. The current conversion price is \$0.042.

The conversion feature of the notes has been recognised at fair value as a convertible note derivative. The reconciliation for the movements in the convertible note features is shown in Note 28d Fair Value Measurement.

The rate per annum determined by the Lender to be the aggregate of the Term SOFR Delta on the first day of that Interest Period plus 7.0% per annum; or the default interest rate is 17.5%.

SOFR means the three-month term SOFR reference rate administered by CME Group Benchmark Administration Limited

17 PROVISIONS		
Rehabilitation of mine site	1,838,617	1,601,117
	1,838,617	1,601,117

	2024 \$	2023 \$
17a MOVEMENT IN PROVISION		
Carrying amount at beginning of the year	1,601,117	1,454,400
Increase in provision recognised	-	146,717
Provision acquired on acquisition on Greenstone Resources Ltd	30 237,500	-
Carrying amount at end of year	1,838,617	1,601,117

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

		2024 No.	2023 No.	2024 \$	2023 \$
18 CONTRIBUTED EQUITY					
18a Share capital					
At the beginning of the year		696,983,676	612,419,645	66,211,489	70,089,303
Placement**		4,000,000	74,137,461	150,000	3,336,186
Share Purchase Plan		-	7,426,570	-	668,393,393
Greenstone Resources Ltd – acquisition	30	410,957,779	-	13,972,564	-
Argonaut PCF – lead manager		6,617,647		225,011	
Labyrinth Resources Limited – acquisition		-	3,000,000	-	223,200
In-species return of capital - RVT		-	-	-	(8,000,000)
Capital raising costs		-	-	-	(105,593)
Total Contributed Equity		1,118,559,102	696,983,676	80,559,064	66,211,489

*Forms part consideration for the acquisition of Charter Minerals Pty Ltd which own Exploration Licences 70/5980 and E70/5981 in Bridgetown, Western Australia. See released dated 5 October 2023.

18b Terms and conditions of contributed equity

Ordinary shares

Ordinary shares have no par value. Ordinary shares have the right to receive dividends as declared and, in the event of winding up the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

18c Options

	Listed Options No.	Listed Options No.	Total No.
Exercise Price	\$0.097*	\$0.087	
Expiry date	30 June 2025	21 September 2025	
Balance at 1 July 2023	51,871,015	-	51,871,015
Issued during the year	-	26,723,171	26,723,171
Balance at 30 June 2024	51,871,015	26,723,171	78,594,186

*Exercise price changed in November 2022 from \$0.11 to \$0.097 due to the return of capital and in-specie distribution of RVT shares.

	Unlisted Options No.	Unlisted Options No.	Listed Options No.	Total No.
Exercise Price	\$0.12	\$0.16	\$0.11	
Expiry date	30 Sept 2022	30 Sept 2022	30 June 2025	
Balance at 1 July 2022	12,000,000	12,000,000	-	24,000,000
Issued during the year	-	-	51,871,015	51,871,015
Expired during the year	(12,000,000)	(12,000,000)	-	(24,000,000)
Balance at 30 June 2023	-	-	51,871,015	51,871,015

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 \$	2023 \$
19a RESERVES AND ACCUMULATED LOSSES		
(i) Share based payments reserve		
Opening balance	-	835,750
Performance rights issued during the year	-	179,132
Options reclassified to profit or loss	-	(581,877)
Share based payments reclassified to profit or loss	-	(433,005)
Reclassified subsequently to profit or loss	-	-
Closing Balance	-	-
(ii) Share options reserve		
Opening balance	-	-
Options issued for Greenstone Resources Ltd acquisition 30	93,177	-
Closing Balance	93,177	-

The option reserve comprises:

Class of securities	Number
Listed Options (HRZOB, strike price 9.7c, expiry 30 Jun 2025)	51,871,015
Listed Options (HRZO, strike price 8.7c expiry 21 Sep 2025)	26,723,151

19b Accumulated losses		
Opening balance	(30,919,881)	(30,925,053)
Reserves reclassified to accumulated losses	-	1,014,882
Reserves reclassified subsequently to accumulated losses	-	-
Profit/(loss) for the year	(3,457,497)	(1,009,710)
Closing balance	(34,377,378)	(30,919,881)

20 EARNINGS PER SHARE		
Operating loss after tax attributable to members of Horizon Minerals Limited	(3,457,497)	(1,009,710)
Basic loss per share	(0.48)	(0.16) cents
Diluted loss per share	(0.48)	(0.16) cents
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share.	713,570,848	638,834,076

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 \$	2023 \$
21 REMUNERATION OF AUDITORS		
Remuneration for audit services and review of the financial reports of the parent entity or any entity in the Group to PKF Perth. No other fees were paid or payable for services provided by the auditor of the parent, related practices or non-related audit firms.		
PKF Perth	124,050	131,515
	124,050	131,515
22 KEY MANAGEMENT PERSONNEL DISCLOSURES		
22a Details of remuneration		
Short-term benefits	930,408	1,375,991
Post-employment benefits	74,602	95,730
Share based payments	-	134,683
	1,005,010	1,606,404
23 STATEMENT OF CASH FLOWS		
23a Reconciliation of net cash from operating activities to Profit/(Loss) after income tax		
Operating Profit/(Loss) after income tax	(3,457,497)	(1,009,710)
Depreciation and amortisation	71,532	124,590
In-species return of capital – RVT	-	(8,066,667)
Share based payment	-	179,132
Unwind expired share-based payments	-	(433,005)
In-species receipt of royalties	(3,078,264)	-
Net change in fair values of financial assets at fair value through profit or loss	3,840,772	535,889
Loss on sale of investments	19,693	13,731
Profit on sale of tenements and non-current assets	(3,631,050)	(15,288)
Impairment loss on tenements	418,961	3,003,901
Interest and borrowing costs	1,690,704	689,861
Dividends received	(24,547)	-
Fair value gain on derivative liability	500,235	(838,809)
Unrealised foreign exchange losses	(8,475)	-
Movement in assets and liabilities relating to operating activities:		
Provisions	6,825	28,284
Receivables	258,953	(55,777)
Prepayments	(18,637)	(13,166)
Trade creditors and accruals	(885,284)	(954,062)
Net cash inflow/(outflow) from operating activities	(4,296,079)	(6,811,096)

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

	2024 \$	2023 \$
24 CAPITAL AND OTHER COMMITMENTS		
24a Exploration expenditure commitments		
Commitments for minimum expenditure requirements on the mineral exploration assets it has an interest in are payable as follows:		
Within one year	3,035,960	3,209,180
Later than one year but not later than five years	2,889,000	2,746,020
Later than five years	888,300	1,071,100
	6,813,260	7,026,300

25 RELATED PARTY TRANSACTIONS

25a Details of remuneration

Disclosures relating to Key Management Personnel are set out in Note 22.

25b Other transactions with Director

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Goldfields Hotels Pty Ltd, a Company associated with Mr Ashok Parekh, provided services to the Company totalling \$37,069, with an amount payable of \$2,914 at 30 June 2024.

Palace Hotel, a Company owned Mr Ashok Parekh, provided services to the Company totalling \$7,910.

25c Subsidiaries

See Note 26 for further details regarding subsidiaries.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

26 INVESTMENT IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b):

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding	
			2024 %	2023 %
Direct Subsidiaries				
Black Mountain Gold Ltd	Australia	Ordinary	100	100
MacPhersons Resources Limited	Australia	Ordinary	100	100
Gordon Sirdar Gold Mine Pty Ltd <i>(previously known as CGP Minerals Pty Ltd)</i>	Australia	Ordinary	100	100
Mining and Milling Services Pty Ltd <i>(previously known as CGP Assets Pty Ltd)</i>	Australia	Ordinary	100	100
Charter Minerals Pty Ltd	Australia	Ordinary	100	100
Greenstone Resources Limited	Australia	Ordinary	100	100
Indirect Subsidiaries				
Kalgoorlie Ore Treatment Company Pty Ltd	Australia	Ordinary	100	100
Polymetals (WA) Pty Ltd	Australia	Ordinary	100	100
Coolgardie Mining Company Pty Ltd	Australia	Ordinary	100	100

The indirect subsidiaries are direct subsidiaries of MacPhersons Resources Limited and Greenstone Resources Limited.

Horizon Minerals Limited, incorporated in Australia, is the ultimate parent entity of the Group.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

27 CONTINGENT ASSETS AND LIABILITIES

- 27a** Security bonds are held with respect to tenements held in Northern Territory. Bonds are set by the Department of Primary Industry and Resources, however there is no certainty that such bonds will be adequate to cover any environmental damage. Horizon Minerals Limited and its controlled entities are not able to determine the nature or extent of any further liability in view of changing environmental requirements.
- 27b** Horizon Minerals Limited has been advised of a potential liability arising as a result of the storage of laboratory waste material at the White Range project site and is currently awaiting approval from the NT Environmental Protection Authority to bury the material at White Range. As at the date of this report, the potential liability for the rectification remains unquantifiable.

28 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk foreign currency risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board of Directors, who identify, evaluate and manage financial risks as they consider appropriate.

28a Market risk

Price risk

The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the statement of financial position as financial assets at fair value through profit and loss of \$5,954,733 (2023: \$8,170,784).

The investments assets are classified as financial asset at fair value through profit and loss and any changes to their value is recognised in profit and loss when incurred. The group have used an equity price change of 70% upper and lower representing a reasonable possible change based upon the weighted average historic share price volatility over the last 12 months on the investment portfolio held. If the value of the investments held had moved in accordance with the volatility, and all other factors kept constant, the impact on the profit and loss for the year ended 30 June 2024 would have been \pm \$4,168,313 (2023: \pm \$5,719,549).

Fair value interest rate risk

Refer to (28d) below.

Foreign currency risk

The Group is exposed to foreign currency risk. This arises from the convertible note held by the Group on the statement of financial position.

The Group have used a foreign exchange rate of 0.6674 on conversion of debt at balance date. A change 1% in the foreign exchange rate would result and all other factors kept constant, the impact on the profit and loss for the year ended 30 June 2024 would have been \pm \$81,949.

28b Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

Presently, the Group undertakes mining, exploration and evaluation activities exclusively in Australia. At the balance sheet date there were no significant concentrations of credit risk.

(i) **Cash and cash equivalents**

The Group limits its exposure to credit risk by only investing in liquid securities and only with major Australian financial institutions.

(ii) **Trade and other receivables**

The Group's trade and other receivables relate to, GST refunds and other income.

The Group has determined that its credit risk exposure on all other trade receivables is low, as customers are considered to be reliable and have short contractual payment terms. Management does not expect any of these counterparties to fail to meet their obligations.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28b Credit risk (continued)

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Carrying Amount	
	2024	2023
	\$	\$
Cash and cash equivalents	4,290,214	5,623,808
Trade and other receivables	586,589	533,485
Total	4,876,803	6,157,293

28c Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through the ability to raise further funds on the market and the ability to close-out market positions. Due to the dynamic nature of the underlying businesses, the Board aims at maintaining flexibility in funding through management of its cash resources.

Maturities of financial liabilities.

30 June 2024 Group	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities	Interest Rate (% p.a.)
Non-derivatives	\$	\$	\$	\$	\$	\$	\$	
Non-interest bearing payables	1,971,725	454,202	-	-	-	2,425,927	2,425,927	-
Convertible note liability and derivative	-	1,677,171	-	-	-	1,677,171	1,677,171	-
Total non-derivatives	1,971,725	2,11,373	-	-	-	4,103,098	4,103,978	

30 June 2023 Group	Less than 6 months	6 – 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying Amount (assets)/ liabilities	Interest Rate (% p.a.)
Non-derivatives	\$	\$	\$	\$	\$	\$	\$	
Non-interest bearing payables	378,706	351,573	-	-	-	-	730,279	-
Convertible note liability and derivative	-	-	1,176,936	-	-	-	1,176,936	-
Total non-derivatives	378,706	351,573	1,176,936	-	-	-	1,907,215	

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28d Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 *Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1),
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the group's assets and liabilities measured and recognised at fair value at 30 June 2024 and 30 June 2023:

At 30 June 2024	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Trading Securities	5,954,733	-	-	5,954,733
Other financial assets				
- Security deposits	278,927	-	-	278,927
Total assets	6,233,660	-	-	6,233,660

At 30 June 2023	Level 1	Level 2	Level 3	Total
Assets				
Financial assets at fair value through profit or loss				
- Trading Securities	8,170,784	-	-	8,170,784
Other financial assets				
- Security deposits	257,927	-	-	257,927
Total assets	8,428,711	-	-	8,428,711

At 30 June 2024	Level 1	Level 2	Level 3	Total
Liabilities				
Financial liabilities at fair value through profit or loss				
- Convertible Note Derivative	-	1,677,171	-	1,677,171
Total liabilities	-	1,677,171	-	1,677,171

At 30 June 2023	Level 1	Level 2	Level 3	Total
LIABILITIES				
Financial liabilities at fair value through profit or loss				
- Convertible Note Derivative	-	1,176,936	-	1,176,936
Total liabilities	-	1,176,936	-	1,176,936

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28d Fair value measurements (continued)

Movements in level 2 assets and liabilities during the current financial year are set out below:

	Convertible Note		Total
	Liability	Derivative	
	\$	\$	
Balance at 1 July 2023	5,752,850	1,176,936	6,929,786
Additions	-	-	-
Gain recognised in profit or loss	-	500,235	500,235
Unwinding of interest	753,456	-	753,456
Foreign exchange	11,431	-	11,431
Balance at 30 June 2024	6,517,737	1,677,171	8,194,908

The level 3 assets and liabilities unobservable inputs and sensitivity are as follows:

Description	Unobservable inputs	Measure	Sensitivity
Convertible note derivative	Volatility	85%	1% change would increase/decrease fair value by \$24,648
	Interest rate	4.15%	0.25% change would increase/decrease fair value by \$14,735
	Foreign exchange rate (USD/AUD)	0.6674	1% change would increase/decrease fair value by \$81,949

28e Cash flow interest rate risk

As the Group has no significant variable interest-bearing assets, the Group's income and operating cash flows are not exposed to changes in market interest rates.

28f Capital risk management

In employing its capital (or equity as it is referred to on the statement of financial position) the Group seeks to ensure that it will be able to continue as a going concern and provide value to shareholders by way of increased market capitalisation. The Group has invested its available capital in intangible assets such as acquiring and exploring mining tenements and in investments. As is appropriate at this stage, the Group is funded predominantly by equity.

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

29 PARENT ENTITY FINANCIAL INFORMATION

	2024 \$	2023 \$
Current assets	12,318,130	17,156,988
Non-current assets	26,963,344	10,005,435
Total assets	39,281,474	27,162,423
Current liabilities	2,002,286	7,667,699
Non-current liabilities	9,122,911	913,917
Total liabilities	11,125,197	8,581,616
Net assets	28,156,277	18,580,807
Equity		
Contributed equity	80,559,064	66,211,489
Reserves	93,177	-
Accumulated profits/(losses)	(52,495,964)	(47,630,682)
Total equity	28,156,277	18,580,807
Profit/(Loss) for the year	(4,865,282)	(23,199,320)

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

30 ACQUISITION OF GREENSTONE RESOURCES LIMITED

On 18 June 2023, Horizon Minerals Limited acquired 100 % of Greenstone Resources Limited following approval by Horizon Shareholders at the Share Scheme Meeting held on 31 May 2024. Existing Greenstone shareholders will receive 0.2868 Horizon Minerals Limited shares for each Greenstone share held resulting in an associated increase in share capital of \$ 14,197,575. The number of shares issued with was 417,575,426 at the determined share price of 0.034 cents per. Each Greenstone listed option holder will receive 0.2868 new Horizon listed options for every listed Greenstone option held. The number of options issued was 26,723,171.

The acquisition of the net assets has been accounted for as an asset acquisition. The assets and liabilities are allocated a carrying amount based on their relative fair values in an asset purchase transaction

The value of the assets acquired and liabilities assumed has been allocated on a fair value basis. The Group has determined that, due to the nature of the asset acquired, it cannot obtain a reliable estimate of the fair value of the tenements, and therefore has measured the value of the tenements acquired indirectly by reference to the fair value of the shares issued and the cash paid by the company. Details of the net assets acquired, and the purchase consideration are as follows:

Purchase consideration		
Ordinary shares issued	13,972,564	-
Listed options issued	93,177	-
Costs of acquisition, incl cash settlement of unlisted options in GSR	1,656,394	-
Total consideration	15,722,146	-

The fair value of the assets and liabilities of GSR at the date of acquisition are as follows:

Assets		
Cash and cash equivalents	112,854	-
Trade and other receivables	161,549	-
Financial assets	1,070,084	-
Right-of use asset	33,093	-
Other assets	21,000	-
Property, plant and equipment	110,299	-
Exploration and evaluation expenditure	14,899,632	-
Total assets	16,408,511	-
Liabilities		
Trade and other payables	(292,415)	-
Lease liability	(33,093)	-
Employee entitlements	(123,357)	-
Provisions	(237,500)	-
Total liabilities	(686,365)	-
Net assets acquired	15,722,146	-

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NOTES TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

31 MATTERS SUBSEQUENT TO THE FINANCIAL YEAR

On 25 July 2024 the Group announced the Boorara Ore Reserve supports development after completion of the ore reserve, mine design, mining schedule and a financial model with AMC consultants, that showed a return of \$19.9 million after mining and processing costs, a recovered 45.8koz over 14 months.

On 25 July 2024 that the conditions precedent had been satisfied for the Ore Sale Agreement with Paddington Gold Pty Ltd and that mining and haulage contracts had been executed with Hamptons Transport Services Pty Ltd, following Final Investment Decision (FID) by the Horizon board of directors.

On 7 August 2024 the Group announced a new Joint Venture with BML Ventures Pty Ltd (BML) for the development of two open pits at Philips Find. The ore is to be processed at the Greenfields Mill in Coolgardie utilising the Toll Milling Agreement for 200kt with FMR Investments Pty Ltd. Mining is planned to commence during the September 2024 quarter subject to the Mining Proposal currently under assessment with DMIRS.

On 29 August 2024 the Group announced that mining had commenced at the Boorara Gold Project with Hamptons Transport Services Pty Ltd (Hamptons) as mining and haulage contractor.

On 12 September 2024 the Group announced the Mining Proposal for Phillips Find submitted to DMIRS was pending approval and that mobilisation to site was ready from mid-September 2024 subject to the Mining Proposal approval.

On 2 September 2024 the Group announced the Mr Jon Price resigned as a Non-Executive Director of the Company with effect of 31 August 2024. At the same time, the appointment of Mr Warren Hallam as a Non-Executive Director of the Company was announced.

On 23 September 2024 the Group announced the resignation of Mr Chris Hansen as a Non-Executive Director. The Company advised that is not seeking to replace this position.

There are no other matters or circumstances that have arisen since 30 June 2024 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in JV	Percentage of share capital held	Country of incorporation	Australian resident or foreign tax resident	Countries of residence for tax purposes
Horizon Minerals Ltd	Body corporate	n/a	n/a	Australia	Australia	n/a
Black Mountain Gold Ltd	Body corporate	n/a	100	Australia	Australia	n/a
MacPhersons Resources Limited	Body corporate	n/a	100	Australia	Australia	n/a
Gordon Sirdar Gold Mine Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Mining and Milling Services Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Charter Minerals Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Greenstone Resources Limited	Body corporate	n/a	100	Australia	Australia	n/a
Kalgoorlie Ore Treatment Company Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Polymetals (WA) Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a
Coolgardie Mining Company Pty Ltd	Body corporate	n/a	100	Australia	Australia	n/a

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF HORIZON MINERALS LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Horizon Minerals Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Horizon Minerals Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to the financial report which indicates the Group has incurred an operating loss of \$3,457,497 (2023: \$1,009,710) and operating cash outflows of \$4,296,079 (2023: \$6,811,096) for the year ended 30 June 2024. These conditions along with other matters in note 1a, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the Group does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

A key audit matter are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of capitalised exploration expenditure

Why significant

As at 30 June 2024 the carrying value of exploration and evaluation assets was \$46,541,297 (2023: \$29,733,516), as disclosed in Note 13.

The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1 (e). Estimates and judgments in relation to capitalised exploration and evaluation expenditure is detailed at Note 2(e).

Significant judgement is required:

- In determining whether facts and circumstances indicate that the exploration and evaluation expenditure should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources (AASB 6) and;
- In determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Group's accounting policy. In particular:
 - whether the areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- conducted a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessed whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
 - held discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
 - obtained evidence of the Group's future intention, reviewing planned expenditure and related work programmes.
- considered whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- tested on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and
- assessed the appropriateness of the related disclosures.

Asset Acquisition

Why significant

As outlined in Note 30, the Group acquired 100% of Greenstone Resources Limited (“Greenstone”). Existing Greenstone shareholders received 0.2868 Horizon Minerals Limited shares for each Greenstone share held resulting in an associated increase in share capital of \$ 13,972,564. The number of shares issued was 410,957,779 at the determined share price of 0.034 cents per share. In addition, 6,617,647 shares were issued to Argonaut Corporate Advisory Services at the determined share price of 0.034 cents per share, who were advisors to the acquisition.

The Group assessed that the assets and liabilities acquired did not constitute a business in accordance with AASB 3 Business Combinations, and thus the cost of the acquisition was measured in accordance with AASB 2 Share-based Payment.

Significant judgement is required:

- in determining whether an acquisition is an asset acquisition or business combination; and
- the fair value of the assets and liabilities to be taken up in the Group’s statement of financial position on the acquisition date.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2024, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- reviewed the ASIC Registration of Greenstone Scheme Booklet;
- reviewed management’s determination as to whether the acquisition should be accounted for as an asset acquisition or business combination;
- reviewed management’s assessment of the fair value of the consideration; and
- assessed the appropriateness of the related disclosures.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
-

Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Horizon Minerals Limited for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS

PARTNER

27 September 2024

PERTH, WESTERN AUSTRALIA

SHAREHOLDER INFORMATION

Additional information required by the Australian Stock Exchange Limited Listing Rules, and not disclosed elsewhere in this report.

SHAREHOLDINGS

The numbers of ordinary shares held by the substantial shareholders as at 16 September 2024 were:

Holder	Number of shares	% of issued capital	Issued Capital (ORD)
Sparta AG	57,290,397	5.12	
DELPHI Unternehmensberatung Aktiengesellschaft	22,150,000	1.98	
Total Holding	79,440,397	7.10	1,118,559,102

QUOTED SECURITIES OPTIONHOLDINGS

Nature	Expiry Date	Exercise Price of Options	Number under Option	Number of Holders
Listed options	30 June 2025	9.77 cents	51,871,015	119
Listed options	21 September 2025	8.70 cents	26,723,171	97

CLASS OF SHARES AND VOTING RIGHTS

As at 16 September 2024 there were 5,981 holders of the ordinary shares and 215 holders of the listed options of the Company. The voting rights attached to the shares are:

- at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and
- on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

DISTRIBUTION OF SHAREHOLDERS (as at 16 September 2024)

Category	Number of Shareholders
1 – 1,000	170
1,001 – 5,000	502
5,001 – 10,000	723
10,001 – 100,000	3,374
100,001 – over	1,212
TOTAL SHAREHOLDERS	5,981

The number of shareholders holding less than a marketable parcel as at 16 September 2024 was 1,558.

DISTRIBUTION OF OPTION HOLDERS EXP 30/06/2025 @ \$0.097 (as at 16 September 2024)

Category	Number of Shareholders
1 – 1,000	-
1,001 – 5,000	-
5,001 – 10,000	-
10,001 – 100,000	64
100,001 – over	55
TOTAL OPTION HOLDERS	119

The number of option holders holding less than a marketable parcel as at 16 September 2024 was 79.

DISTRIBUTION OF OPTION HOLDERS EXP 21/09/2025 @ \$0.087 (as at 16 September 2024)

Category	Number of Shareholders
1 – 1,000	-
1,001 – 5,000	-
5,001 – 10,000	-
10,001 – 100,000	58
100,001 – over	39
TOTAL OPTIONHOLDERS	97

The number of option holders holding less than a marketable parcel as at 16 September 2024 was 58.

SHAREHOLDER INFORMATION

TWENTY LARGEST SHAREHOLDERS (as at 16 September 2024)

Rank	Name	No of Shares	% of holding
1	SPARTA AG	42,200,000	3.77
2	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	41,953,662	3.75
3	FMR INVESTMENTS PTY LTD <FMR UNIT A/C>	27,731,119	2.48
4	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	24,352,872	2.18
5	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	23,076,026	2.06
6	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	22,952,396	2.05
7	DELPHI UNTERNEHMENSBERATUNG AKTIENGESELLSCHAFT	21,150,000	1.89
8	SPARTA AG	15,090,397	1.35
9	GOLDFIELDS HOTELS PTY LTD <PALACE INVESTMENT A/C>	13,936,696	1.25
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,939,352	1.16
11	YANDAL INVESTMENTS PTY LTD	12,906,000	1.15
12	YARRAWAH PTY LTD <PETER HENDERSON P/L S/F A/C>	12,000,000	1.07
13	ROMAN DENTAL PTY LTD <PINHASOV HYBRID A/C>	11,846,435	1.06
14	MR LAFRAS LUITINGH	11,472,000	1.03
15	MR WILLEM RAVESTEYN + MRS ROSEMARY ANNE RAVESTEYN <THE W RAVESTEYN S/FUND A/C>	11,240,000	1.00
16	ADVANCED TACTICS SMSF LIMITED PTY LTD <ADVANCED TACTICS SF A/C>	11,000,000	0.98
17	BOND STREET CUSTODIANS LIMITED <SGREB2 – D94824 A/C A/C>	10,500,000	0.94
18	JETOSEA PTY LTD	10,219,030	0.91
19	CARAGOYA PTY LTD <CARAGOYA FAMILY A/C>	9,999,000	0.89
20	CLARE WILSON	9,607,800	0.86
Top 20 holders of FULLY PAID ORDINARY SHARES (Total)		356,172,785	31.84
Total Remaining Holders Balance		762,386,317	68.16

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SHAREHOLDER INFORMATION

TWENTY LARGEST OPTIONHOLDERS (as at 16 September 2024)

Rank	Name	No of Shares	% of holding
1	MR SEONG TAE KIM	7,000,000	13.50
2	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	5,222,222	10.07
3	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	5,000,000	9.64
4	SHIPBARK PTY LTD <THE LAKEVIEW SUPER FUND A/C>	4,333,334	8.35
5	SPARTA AG	3,233,333	6.23
6	BILL BROOKS PTY LTD <BILL BROOKS SUPER FUND A/C>	2,777,778	5.36
7	MR GRAHAM ROBERT FOREMAN	1,800,000	3.47
8	SHIPBARK PTY LIMITED <MATTERSON FAMILY A/C>	1,785,286	3.44
9	MR JOHN HENRY MATTERSON	1,222,222	2.36
10	KALAM PROPERTY PTY LTD <KEOGH FAMILY A/C>	1,200,000	2.31
11	GAZUMP RESOURCES PTY LTD	1,155,630	2.23
12	MR CHRISTOPHER WILLIAM CHALWELL + MR IAN WAYNE WILSON <CHALWELL PENSION FUND A/C>	1,000,000	1.93
12	MR LUKE KUKULJ	1,000,000	1.93
12	MR STEVEN JOHN MONAGHAN & MRS AMANDA SHIELA MONAGHAN <MONAGHAN SUPER FUND A/C>	1,000,000	1.93
15	MRS JASPREET KAUR	727,778	1.40
16	MR JACK KEITH PENFOLD	625,555	1.21
17	MR DARYL CHRISTIAN BRYON & MRS ELIZABETH SUE BRYON	555,000	1.07
18	GABADY PTY LTD <HAYWOOD SUPERANNUATION A/C>	505,522	0.97
19	KHE SANH PTY LTD <TRADING NO 1 A/C>	450,000	0.87
20	OCEAN REEF HOLDINGS PTY LTD	400,000	0.77
Top 20 holders of LISTED OPTIONS EXP 30/06/2025 @ \$0.097 (Total)		40,993,660	79.03
Total Remaining Holders Balance		10,877,355	20.97

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TENEMENT SCHEDULE

AS AT 30 JUNE 2024

Project	Tenement	Registered Holders	Equity	Notes
BINDULI	L26/261	HRZ	100%	
	M26/346	BMG	100%	
	M26/499	HRZ	100%	
	M26/549	BMG	100%	
	M26/621	BMG	100%	
	P26/4256	BMG	100%	
	P26/4579	BMG	100%	
	P26/4580	BMG	100%	
	MLA26/855	BMG	100%	
	PLA26/4318	BMG	100%	
BLACK FLAG	E26/220	BMG	100%	
	P24/5143	BMG	100%	
	P24/5144	BMG	100%	
	P24/5145	BMG	100%	
	P24/5146	BMG	100%	
	P24/5147	BMG	100%	
	P24/5148	BMG	100%	
	P24/5149	BMG	100%	
	P24/5150	BMG	100%	
	P24/5151	BMG	100%	
	P24/5152	BMG	100%	
	P24/5153	BMG	100%	
	P24/5154	BMG	100%	
	P24/5155	BMG	100%	
	P24/5156	BMG	100%	
	P24/5157	BMG	100%	
	P24/5158	BMG	100%	
	P24/5159	BMG	100%	
	P24/5160	BMG	100%	
	P24/5348	BMG	100%	
	P24/5415	BMG	100%	
	P24/5637	BMG	100%	
	P24/5638	BMG	100%	
P24/5639	BMG	100%		
P24/5640	BMG	100%		
BRIDGETOWN-	E70/5980	CHA	100%	
GREENBUSHES	E70/5981	CHA	100%	
	E70/6551	BMG	100%	
	ELA70/6552	BMG	100%	
	ELA70/6553	BMG	100%	
	ELA70/6554	BMG	100%	
	ELA70/6555	BMG	100%	
CANNON	E25/349	BMG	100%	
GOLD MINE	E25/543	BMG	100%	
	E25/564	BMG	100%	
	L25/43	BMG	100%	
	L25/48	BMG	100%	
	L25/50	BMG	100%	
	L25/51	BMG	100%	

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TENEMENT SCHEDULE

AS AT 30 JUNE 2024 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes
CANNON	M25/182	BMG	100%	
GOLD MINE	M25/327	BMG	100%	
	M25/329	BMG	100%	
	M25/330	BMG	100%	
	M25/333	BMG	100%	
	M25/357	BMG	100%	
	P25/2365	BMG	100%	
	P25/2449	BMG	100%	
	P25/2633	BMG	100%	
	P25/2670	BMG	100%	
	P25/2761	BMG	100%	
	P25/2733	BMG	100%	
CHADWIN	P16/3121	BMG	100%	
COOLGARDIE	E16/589	BMG	100%	
	E16/590	BMG	100%	
	E16/591	BMG	100%	
	E16/592	BMG	100%	
	LA15/429	BMG	100%	
	LA15/430	BMG	100%	
GOLDEN	M26/41	BMG	100%	
RIDGE	M26/433	BMG	100%	
(NIMBUS)	M26/534	BMG	100%	
KALPINI	L27/88	BMG	100%	
	M27/485	BMG	100%	
KANOWNA	P26/4064	BMG	100%	
BELLE	P26/4065	BMG	100%	
(NIMBUS)	P26/4156	BMG	100%	
	P26/4535	BMG	100%	
	P27/2380	BMG	100%	
	P27/2381	BMG	100%	
LAKWOOD	E26/209	BMG	100%	
	P26/4316	BMG	100%	
	P26/4317	BMG	100%	
	PLA26/4318	BMG	100%	
	P26/4319	BMG	100%	
	P26/4320	BMG	100%	
	P26/4321	BMG	100%	
	P26/4322	BMG	100%	
	P26/4323	BMG	100%	
	P26/4324	BMG	100%	
	P26/4325	BMG	100%	
	P26/4326	BMG	100%	
	P26/4327	BMG	100%	
	P26/4328	BMG	100%	
	P26/4329	BMG	100%	
	P26/4330	BMG	100%	
	P26/4331	BMG	100%	
	P26/4332	BMG	100%	
	P26/4333	BMG	100%	

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TENEMENT SCHEDULE

AS AT 30 JUNE 2024 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes	
LAKEWOOD	P26/4334	BMG	100%		
	P26/4335	BMG	100%		
	P26/4336	BMG	100%		
	P26/4337	BMG	100%		
	P26/4338	BMG	100%		
	P26/4339	BMG	100%		
	P26/4340	BMG	100%		
	P26/4341	BMG	100%		
	P26/4342	BMG	100%		
	P26/4343	BMG	100%		
	P26/4344	BMG	100%		
	P26/4345	BMG	100%		
	P26/4350	BMG	100%		
	PENNY'S FIND	G27/1	BMG	100%	
		L27/90	BMG	100%	
L27/91		BMG	100%		
L27/92		BMG	100%		
L27/93		BMG	100%		
M27/156		BMG	100%		
ROSEHILL	M15/652	BMG	100%		
	M15/1204	BMG	100%		
	P15/6380	BMG	100%		
WHITE FLAG	E26/168	BMG	100%		
	M26/616	HRZ	100%	1	
	P26/4078	BMG	100%		
	P26/4079	BMG	100%		
	P26/4080	BMG	100%		
WINDANYA	M24/919	BMG	100%		
	M24/959	BMG	100%		
	P24/4817	BMG	100%		
	P24/5046	BMG	100%		
	P24/5047	BMG	100%		
	P24/5048	BMG	100%		
	P24/5049	BMG	100%		
	P24/5050	BMG	100%		
	P24/5051	BMG	100%		
	P24/5052	BMG	100%		
	P24/5055	BMG	100%		
	P24/5056	BMG	100%		
	P24/5057	BMG	100%		
	P24/5058	BMG	100%		
	P24/5059	BMG	100%		
	P24/5464	BMG	100%		
	P24/5507	BMG	100%		
MLA24/1004	BMG	100%			

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TENEMENT SCHEDULE

AS AT JUNE 2024 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes	
YARMANY	E15/1655	BMG	100%		
	E15/1723	BMG	100%		
	E16/470	BMG	100%		
	E16/471	BMG	100%		
	E16/493	BMG	100%		
	E16/494	BMG	100%		
	E16/497	BMG	100%		
	E16/503	BMG	100%		
	E16/506	BMG	100%		
	E16/507	BMG	100%		
	E16/510	BMG	100%		
	E16/519	BMG	100%		
	E16/521	BMG	100%		
	E16/525	BMG	100%		
	E16/526	BMG	100%		
	E16/591	BMG	100%		
	P16/3212	BMG	100%		
	P16/3213	BMG	100%		
	NIMBUS/	E25/511	KOTC	100%	
	BOORARA	L25/32	KOTC	100%	
L25/35		KOTC	100%		
L25/36		KOTC	100%		
L26/240		POLY	100%		
L26/252		KOTC	100%		
L26/266		POLY	100%		
L26/270		POLY	100%		
L26/274		POLY	100%		
L26/275		KOTC	100%		
M25/355		KOTC	100%		
M26/29		POLY	100%		
M26/161		POLY	100%		
M26/277		POLY	100%		
M26/318		POLY	100%		
M26/490		KOTC	100%		
M26/598		KOTC	100%		
P25/2393		KOTC	100%		
P25/2394		KOTC	100%		
P25/2403		KOTC	100%		
P25/2404		KOTC	100%		
P25/2405		KOTC	100%		
P25/2450		KOTC	100%		
P25/2467		KOTC	100%		
P25/2468		KOTC	100%		
P25/2469		KOTC	100%		
P25/2470		KOTC	100%		
P25/2471		KOTC	100%		
P25/2472		KOTC	100%		

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TENEMENT SCHEDULE

AS AT 30 JUNE 2024 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes
NIMBUS/	P25/2473	KOTC	100%	
BOORARA	P25/2474	KOTC	100%	
	P25/2475	KOTC	100%	
	P25/2526	KOTC	100%	
	P25/2551	KOTC	100%	
	P25/2552	KOTC	100%	
	P25/2643	KOTC	100%	
	P25/2644	KOTC	100%	
	P25/2645	KOTC	100%	
	P25/2646	KOTC	100%	
	P25/2647	KOTC	100%	
	P25/2697	KOTC	100%	
	P25/2732	KOTC	100%	
	P26/4199	KOTC	100%	
	P26/4204	KOTC	100%	
	P26/4205	KOTC	100%	
	P26/4206	KOTC	100%	
	P26/4207	KOTC	100%	
	P26/4208	KOTC	100%	
	P26/4297	KOTC	100%	
	P26/4299	KOTC	100%	
	P26/4300	KOTC	100%	
	P26/4301	KOTC	100%	
	P26/4302	KOTC	100%	
	P26/4381	KOTC	100%	
	P26/4382	KOTC	100%	
	P26/4383	KOTC	100%	
	P26/4384	KOTC	100%	
	P26/4385	KOTC	100%	
	P26/4386	KOTC	100%	
	P26/4405	KOTC	100%	
	P26/4431	KOTC	100%	
	P26/4432	KOTC	100%	
	P26/4505	KOTC	100%	
	P26/4509	KOTC	100%	
	P26/4510	KOTC	100%	
	P26/4518	KOTC	100%	
	P26/4582	KOTC	100%	
	P27/2265	KOTC	100%	
	P27/2266	KOTC	100%	
	P27/2267	KOTC	100%	
	P27/2268	KOTC	100%	
	P27/2269	KOTC	100%	
	P27/2429	KOTC	100%	
	P27/2466	KOTC	100%	
	P27/2467	KOTC	100%	

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TENEMENT SCHEDULE

AS AT 30 JUNE 2024 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes
BURBANKS	M15/161	GSR	100%	2
	M15/731	GSR	100%	2
	P15/5249	GSR	100%	2
	P15/5412	GSR	100%	2
	P15/6314	GSR	100%	2
	P15/6381	GSR	100%	2
	P15/6382	GSR	100%	2
	P15/6757	GSR	100%	2
PHOENIX	M15/119	GSR	100%	2
PHILLIPS FIND	M16/130	GSR	100%	2
	M16/133	GSR	100%	2
	M16/168	GSR	100%	2
	M16/171	GSR	100%	2
	M16/242	GSR	100%	2
	M16/258	GSR	100%	2
	M16/550	GSR	100%	2
	P16/2985	GSR	100%	2
	P16/2986	GSR	100%	2
	P16/2987	GSR	100%	2
	P16/2988	GSR	100%	2
	P16/2998	GSR	100%	2
	P16/2999	GSR	100%	2
	P16/3037	GSR	100%	2
	P16/3038	GSR	100%	2
	P16/3039	GSR	100%	2
	P16/3040	GSR	100%	2
	P16/3041	GSR	100%	2
	P16/3042	GSR	100%	2
	P16/3043	GSR	100%	2
	P16/3084	GSR	85%	2
	P16/3085	GSR	85%	2
	P16/3086	GSR	85%	2, 3
P16/3087	GSR	85%	2, 3	
P16/3088	GSR	100%	2	
P16/3358	GSR	100%	2	

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TENEMENT SCHEDULE

AS AT 30 JUNE 2024 (CONTINUED)

Project	Tenement	Registered Holders	Equity	Notes
Joint Ventures				
YARMANY JV	E16/492	BMG	100%	4
GOLD TIGER	E16/499	BMG	100%	4
MT THIRSTY -	E63/1267	GSR	50%	5
CONICO LTD	E63/1790	GSR	50%	5
(FORMERLY	L63/80	GSR	50%	5
AUSTRALIAN COBALT	L63/81	GSR	50%	5
LTD)	L63/91	GSR	50%	5
	P63/2045	GSR	50%	5
	R63/4	GSR	50%	5

Abbreviations

BMG	Black Mountain Gold Ltd	CHA	Charter Minerals Pty Ltd
HRZ	Horizon Minerals Limited	POLY	Polymetals (WA) Pty Ltd
KOTC	Kalgoorlie Ore Treatment Company Pty Ltd	GSR	Greenstone Resources Limited

Notes

- Royalty of A\$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- 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.
- Hayes Mining Pty Ltd own 15% interest in P16/3084 to P16/3087.
- 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.
- 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.

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