



HORSESHOE METALS LIMITED

BOARD OF DIRECTORS

Ms Kate Stoney
Non-Executive Director,
Chief Financial Officer &
Joint Company Secretary

Mr Seldon Mart
Non-Executive Director

Mr Peter Walker
Non-Executive Director

Mr Josh Merriman
Joint Company Secretary

Operations and Exploration Update Horseshoe Lights Copper-Gold Project

- Start-up of Direct Shipping Ore ('DSO') copper operation is well advanced with DSO Mining Approval received and field personnel mobilised to site for early access works
- Highly experienced Copper DSO & Oxide Operations management appointments expected to be announced shortly
- DSO earthmoving equipment to be mobilised to Horseshoe Lights ('HSL') by late August
- HSL camp caretaker's quarters and 14 rooms are now fully operational, with refurbishment of additional rooms to be completed as workforce expands
- Important, existing site infrastructure has been recommissioned to:
 - *Support operations for the near-term commencement of DSO activities and sales of existing high-grade copper stockpiles*
 - *Assist Melody Gold's proposed Gold Surface Material processing*
- Mining proposal preparation underway for Copper Oxide Surface Material HMS/Heap Leach processing and Gold Surface Material processing
- Reverse Circulation ('RC') drilling planned at HSL to infill Motters Copper Oxide near surface and test gold targets west of HSL open pit
- Approximately 1,550m of RC drilling planned to commence mid-August
- Negotiations progressing with multiple well-known commodity traders regarding potential copper offtake and funding arrangements to advance the planned staged development of the Horseshoe Lights copper asset

Horseshoe Metals Ltd (ASX: HOR) (Horseshoe or Company) is pleased to provide the following update on its operations and planned near-term exploration activities at the Horseshoe Lights Copper Gold Project (HSL or Project) in Western Australia.

DSO start-up preparations advancing on-track

As recently reported (see ASX announcement dated 2 July 2025), the Company has received the Direct Shipping Ore ('DSO') Mining Approval from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for the HSL Project.

The Company can confirm initial field personnel have now been mobilised to site to commence preparatory works ahead of the arrival of DSO earthmoving equipment. Experienced mining personnel, with proven track-records in running successful copper oxide and DSO operations will also be appointed near-term.

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RC drilling to commence at Motters

Infill RC drilling will be completed at the northern end of the Motters Zone designed to further define the extent of the near surface oxide zone.

Drilling will infill the area extending north of the eastern pit wall to the dolerite contact at the northern end of Motters over a strike length of about 300 metres (Figure 1).

The infill drilling will be conducted at a 10 metre by 10 metre spacing to a depth of about 50 metres and is expected to commence mid-August.

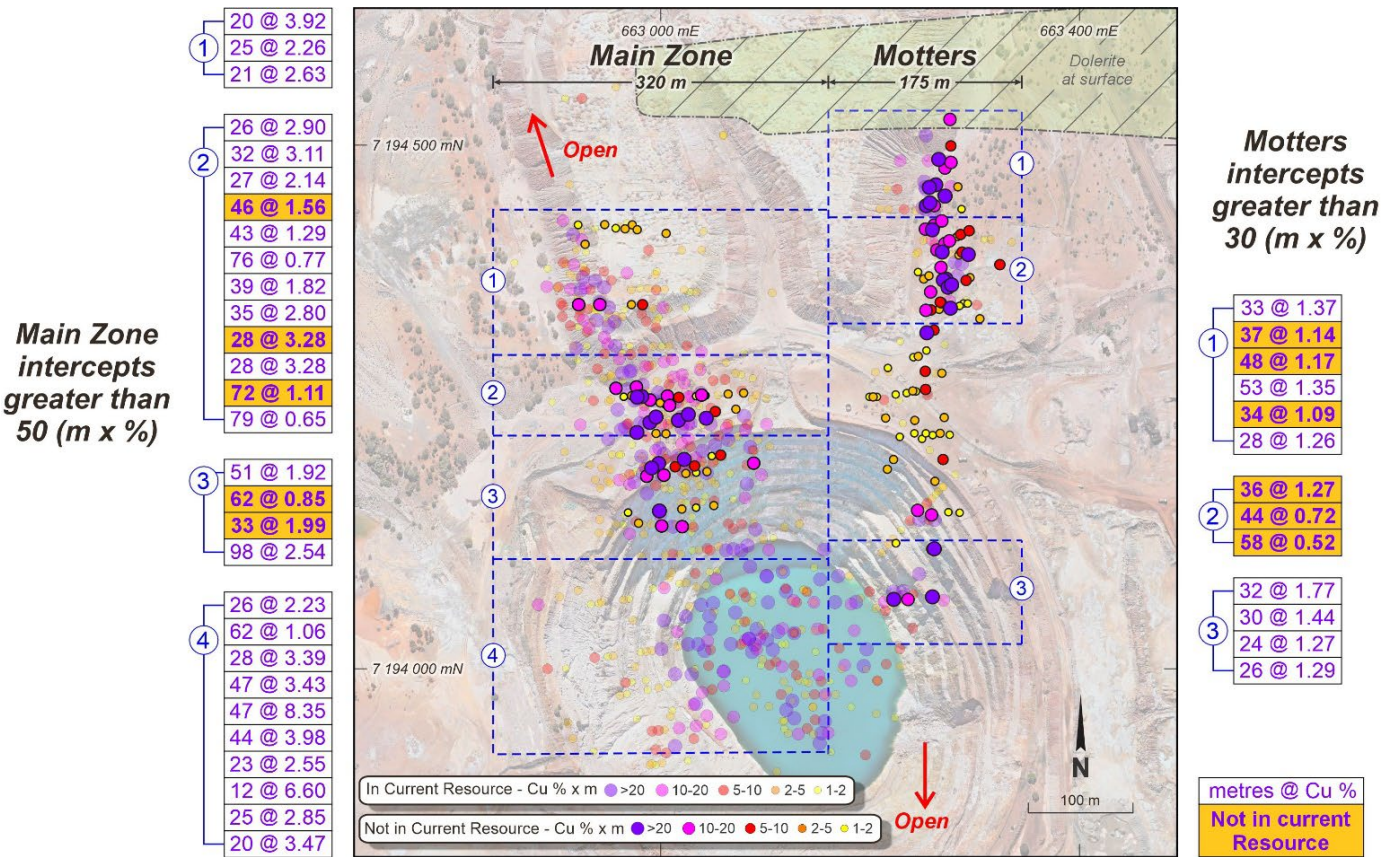


Figure 1: Plan showing significant intercepts at Motters and Main Zone. RC drilling will focus on Motters area 1 and 2 and the immediate southern extension to the Northeast corner of the open pit

Gold targets to be tested by RC drilling west of open pit

RC drill fences will be completed west of the pit and south of the Northwest waste dump along an interpreted northwest trending structure where historic sterilisation drilling intersected “gold only” mineralisation (Figure 2).

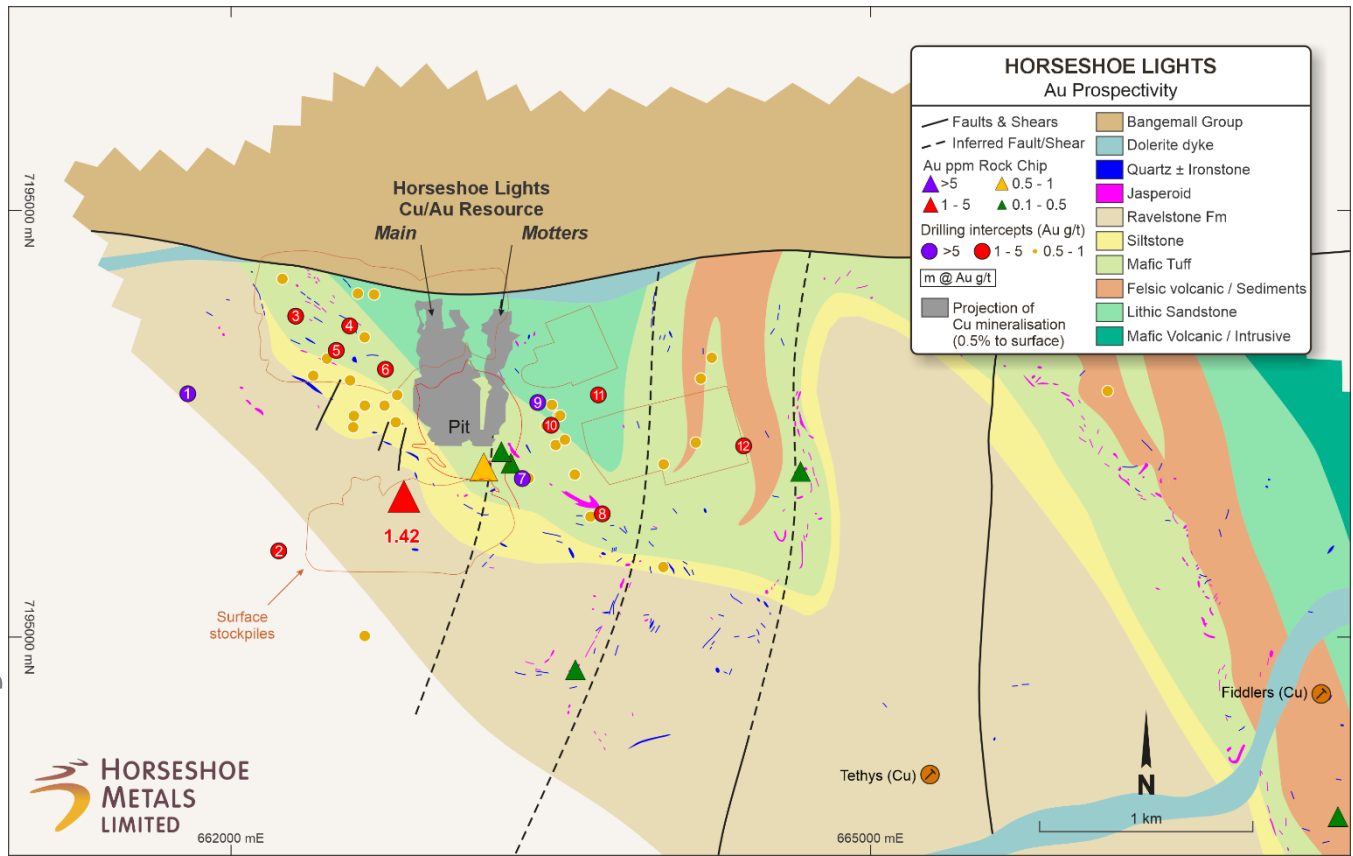


Figure 2: Plan showing potential gold bearing northwest trending structure extending southeast from the Northwest Waste Dump

Camp refurbishment complete

HSL has an existing 20-person camp water/power supply and associated infrastructure including an airstrip (see ASX release dated 26 May 2025). The Company is pleased to report that camp recommissioning activities have now been completed with caretaker's quarters and 14 rooms now fully operational. As activities scale-up and the HSL workforce grows, additional rooms will be refurbished as required.

For additional background on the Horseshoe Lights Project please refer to ASX releases:

12/09/2018	"Exploration Update- Horseshoe Lights Project"
06/08/2021	"Horseshoe Lights Exploration Activities Update"
10/09/2021	"Horseshoe Lights Phase 1 Auger Programme Completed"
13/09/2021	"Horseshoe Lights Phase 1 RC Drilling Programme Completed"
29/10/2021	"Horseshoe Lights RC Drilling Results"
26/11/2021	"Horseshoe Lights Phase 1 Stockpile Results Received"
21/02/2022	"Horseshoe Metals Successful Relisting"
03/03/2022	"Horseshoe Lights Activities Update"
11/03/2022	"Horseshoe Lights Copper-Gold Resource Grade-Tonnage Review"
21/04/2022	"RC Drilling Underway at Horseshoe Lights Project"
19/05/2022	"RC Drilling Campaign Complete at HSL Project"
11/08/2022	"Significant Drilling Results in Copper-Gold Surface Material at Horseshoe Lights"
31/08/2022	"Outstanding Copper Results at Horseshoe Lights"
11/10/2022	"Review Confirms Broad Zones of Copper Mineralisation"
27/10/2022	"Broad Zones of Copper up to 8.3%"
17/11/2022	"RC Drilling Commences at Main Zone, Motters and North Dump"
09/03/2023	"Outstanding Copper Results – Main Zone and Motters at Horseshoe Lights"
31/10/2023	"High-Grade Surface Material Underpins DSO Strategy"
23/04/2024	"DSO Strategy to Accelerate Horseshoe Lights Copper Project"
26/05/2025	"Infrastructure Recommissioning Well Advanced at HSL"
28/11/2024	"Horseshoe Lights Project Expanded – High-Grade Cu & Au Targets"

20/01/2025	"Horseshoe Lights Project Commercial Development"
05/05/2025	"Gold Surface Materials processing Update"
26/05/2025	"Infrastructure Re-commissioning Well Advanced at HSL"
12/06/2025	"Option Exercised – Gold Surface Materials Processing Rights"
02/07/2025	"DSO Mining Approval Granted for Horseshoe Lights"

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

Further information, please contact:

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About the Horseshoe Lights Project

The Horseshoe Lights Project includes the historic open pit of the Horseshoe Lights copper-gold mine which operated up until 1994, producing over 300,000 ounces of gold and 54,000 tonnes of contained copper, including over 110,000 tonnes of Direct Shipping Ore (DSO) which graded between 20-30% copper.

The Horseshoe Lights ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. The deposit is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation.

Past mining was focused on the Main Zone, a series of lensoid ore zones, which passed with depth from a gold-rich oxide zone through zones of high-grade chalcocite mineralisation into massive pyrite-chalcopyrite. To the west and east of the Main Zone, copper mineralisation in the Northwest Stringer Zone and Motters Zone consists of veins and disseminations of chalcopyrite and pyrite and their upper oxide copper extensions. Table 1 summarises the total Mineral Resources for the Horseshoe Lights Project.

TABLE 1 HORSESHOE LIGHTS PROJECT SUMMARY OF MINERAL RESOURCES AS AT 30 June 2025								
Location	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (tonnes)	Au metal (oz)	Ag metal (k oz)
In-situ Deposit (0.5% Cu cut-off grade)	<i>Measured</i>	1.73	1.04	0.0	0.5	18,000	1,900	28.8
	<i>Indicated</i>	2.43	0.95	0.0	0.7	23,200	3,400	52.2
	<i>Inferred</i>	8.69	1.01	0.1	2.6	87,400	30,700	712.4
	Total	12.85	1.00	0.1	1.9	128,600	36,000	793.4
Flotation Tailings	Inferred	1.421	0.48	0.34	6.5	6,800	15,300	294.8
M15 Stockpiles	Inferred	0.243	1.10	0.17	4.7	2,650	1,300	36.7
Note: At 0% Cu cut-off grade unless otherwise stated					TOTAL	138,050	52,600	1,124.9

The above Mineral Resource Estimates all meet the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

About the Kumarina Project

The copper deposits at the Kumarina Project were discovered in 1913 and worked intermittently until 1973. The workings extend over nearly 5km as a series of pits, shafts and shallow open cuts. At the main Kumarina Copper Mine, the workings are entirely underground with drives from the main shaft extending for some 200m in the upper levels and for about 100m in the lower levels at a depth of 49m below surface.

Incomplete records post-1960s make it difficult to estimate the total copper production from the workings. However, indications are that the Kumarina Copper Mine was the second largest producer in the Bangemall Basin group of copper mines. Recorded production to the late 1960s is 481t of copper ore at a high-grade of 37.0% Cu and 2,340t at a grade of 17.51% Cu. An initial Mineral Resource Estimate for the Rinaldi deposit was completed by the Company in 2013 (see 30 June 2013 Quarterly Report announced on 31 July 2013). The total Measured, Indicated and Inferred Mineral Resource Estimate as at 30 June 2025 is shown in Table 2 below.

TABLE 2 KUMARINA PROJECT SUMMARY OF MINERAL RESOURCES AS AT 30 June 2025				
Location	Category	Tonnes (t)	Cu (%)	Cu metal (tonnes)
Rinaldi Prospect (0.5% Cu cut-off)	<i>Measured</i>	<i>415,000</i>	<i>1.46</i>	<i>6,100</i>
	<i>Indicated</i>	<i>307,000</i>	<i>1.16</i>	<i>3,500</i>
	<i>Inferred</i>	<i>114,000</i>	<i>0.9</i>	<i>1,000</i>
	Total	835,000	1.3	10,600

The Mineral Resource Estimate meets the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Forward Looking Statements

Horseshoe Metals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Horseshoe Metals Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Michael Fotios, who is a member of the Australian Institute of Mining and Metallurgy. Mr Fotios is a contractor engaged by Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)'. Mr Fotios consents to the inclusion of the information in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Fotios. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Fotios. This information was originally issued in the Company's ASX announcement "40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project", released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Fotios. The information was originally issued in the Company's ASX announcement "Horseshoe releases Maiden Mineral Resource Estimate for Kumarina", released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company's ASX release "Quarterly Report Period Ended 30 June 2013", released on 31 July 2013. 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.