

HORIZON MINERALS LIMITED

ACN 007 761 186

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**For the Annual General Meeting of Shareholders
to be held on Friday, 28 November 2025 at 2.00pm (WST)
at the offices of A&O Shearman, Level 12, Exchange Tower
2 The Esplanade, Perth, Western Australia 6000**

Shareholders are urged to vote by lodging the Proxy Form.

For personal use only

TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

Venue

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

**The offices of A&O Shearman
Level 12, Exchange Tower
2 The Esplanade
Perth WA 6000**

**Commencing
at 2.00pm (WST)
on Friday, 28 November 2025**

How to Vote

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

Voting in Person

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

Voting by Proxy

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

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

For personal use only

**HORIZON MINERALS LIMITED
ACN 007 761 186**

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (**Meeting**) of the Shareholders of Horizon Minerals Limited (**Company**) will be held at the offices of A&O Shearman, Level 12, Exchange Tower, 2 The Esplanade, Perth, Western Australia on Friday, 28 November 2025 at 2.00pm (WST) for the purpose of transacting the following business.

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

AGENDA

GENERAL BUSINESS

ACCOUNTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report in the Annual Report of the Company for the financial year ended 30 June 2025."

Voting exclusion:

A vote in respect of the Resolution must not be cast (in any capacity) by or on behalf of any of the following persons (the "voter"):

- (a) a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the voter may cast a vote on the Resolution as a proxy if the vote is not cast on behalf of a person described in paragraphs (a) or (b) and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the company.

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ASHOK PAREKH

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

"That Ashok Parekh, who retires by rotation in accordance with rule 7.3 of the Constitution of the Company, and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ROBERT WAUGH

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

"That Robert Waugh, being a Director of the Company appointed by the Directors as an additional Director and holding office until this Meeting and in accordance with rule 7.3(f) of the Constitution of the Company and Listing Rule 14.4, and being eligible, offers himself for re-election, is hereby re-elected as a director of the Company."

RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO YANDAL RESOURCES LIMITED

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

"That the issue of 37,573,385 Shares to Yandal Resources Limited under Listing Rule 7.1 is approved and ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms set out in the Explanatory Statement."

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

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

RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% CAPACITY

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

"That, the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of, if at the time the approval is sought the entity is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any person who is expected to participate in, or who will obtain

a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES UNDER EMPLOYEE INCENTIVE SCHEME

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

"That the issue of up to 150,000,000 equity securities on a pre-Consolidation basis (equating to 10,000,000 equity securities on a post-Consolidation basis) under the 'Employee Incentive Plan' for a period of 3 years from the Meeting is approved under and for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the chair of the Meeting; and
 - (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 7 – INCREASE FEE POOL TO NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.17 and rule 7.5 of the Company's Constitution, the maximum aggregate amount of directors' fees that may be paid to the Company's non-executive directors per annum is increased by \$225,000, from \$250,000 per annum to \$475,000 per annum."

Voting exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Directors or any associate of those persons. However, the Company will not disregard a vote cast in favour of the Resolution by:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

Restriction on proxy voting by key management personnel or closely related parties: A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the chair of the Meeting; and
 - (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 8 – APPROVAL TO RENEW PROPORTIONAL TAKEOVER PROVISION

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

"That, for the purpose of section 648G of the Corporations Act and for all other purposes, Shareholders renew the proportional takeover approval provision of the Constitution as set out in Annexure 2 of this Notice for a period of 3 years from the date of this Meeting."

RESOLUTION 9 – APPROVAL TO ISSUE OPTIONS TO ASHOK PAREKH

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

"That, subject to the passing of Resolution 2, the issue up to 2,000,000 Options on a pre-Consolidation basis (equating to 133,334 Options on a post-Consolidation basis) to Ashok Parekh or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ashok Parekh, a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However,

this does not apply to a vote cast in favour of the Resolution by:

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

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO WARREN HALLAM

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

"That the issue up to 2,000,000 Options on a pre-Consolidation basis (equating to 133,334 Options on a post-Consolidation basis) to Warren Hallam or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Warren Hallam, a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

beneficiary to the holder to vote in that way.

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 11 – APPROVAL TO ISSUE OPTIONS TO ROBERT WAUGH

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

"That, subject to the passing of Resolution 3, the issue up to 2,000,000 Options on a pre-Consolidation basis (equating to 133,334 Options on a post-Consolidation basis) to Robert Waugh or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Robert Waugh, a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, this does not apply to a vote cast in favour of the Resolution by:

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

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the chair of the Meeting; and
- (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of

the key management personnel for the Company.
Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 12 - APPROVAL TO ISSUE PERFORMANCE RIGHTS TO GRANT HAYWOOD

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

"That, the issue up to 2,500,000 Performance Rights on a pre-Consolidation basis (equating to 166,667 Performance Rights on a post-Consolidation basis) to Grant Haywood or his nominees is approved under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Grant Haywood, a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of those persons. However, the Company will not disregard a vote cast in favour of the Resolution by:

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

Restriction on proxy voting by key management personnel or closely related parties:

A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the key management personnel for the Company; or
 - (ii) a closely related party of such a member; and
 - (b) the appointment does not specify the way the proxy is to vote on this Resolution.
- However, the above prohibition does not apply if:
- (c) the proxy is the chair of the Meeting; and
 - (d) the appointment expressly authorises the chair of the Meeting to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company.

Where the chair is the related party the subject of the Resolution or is an associate of the related party, the chair cannot cast undirected proxies in respect of the Resolution.

RESOLUTION 13 - APPROVAL OF CONSOLIDATION OF CAPITAL

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

"That, for the purposes of section 254H of the Corporations Act, the Listing Rules and for all other purposes, approval is given for the Company to consolidate its issued capital on a 15 for 1 basis so that every:

- (a) 15 Shares are consolidated into 1 Share;

- (b) 15 Options are consolidated into 1 Option;
- (c) 15 Performance Rights are consolidated into 1 Performance Right; and
- (d) the Convertible Equity Security is consolidated on analogous terms,

with an effective date of 5 December 2025 and any fractional entitlement to a Share to be rounded up to the nearest whole Share, and otherwise the consolidation be effected on the terms set out in the Explanatory Statement."

RESOLUTION 14 – APPOINTMENT OF AUDITOR

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

"That, subject to ASIC consent being received by the Company for PKF Perth to resign as auditor of the Company, for the purposes of section 327B(1) of the Corporations Act and all other purposes, KPMG having been nominated by a Shareholder and having consented in writing to act as auditor, be appointed as auditor of the Company with effect from the close of the Meeting."

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the chair of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.
3. The chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, including Resolutions 1, 6, 7 and 9 to 12. The Proxy Form expressly authorises the chair of the Meeting to exercise the proxy in relation to Resolutions 1, 6, 7 and 9 to 12 even though these Resolutions are connected directly or indirectly with the remuneration of a member of key management personnel. Any undirected proxies held by a Director, any member of the key management personnel or any of their closely related parties (who are not the chair) will not be voted on Resolutions 1, 6, 7 and 9 to 12.
4. Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling of the activities of the Company, directly or indirectly. Closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies controlled by key management personnel.
5. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 26 November 2025 at 2:00pm (WST).
6. If using the Proxy Form, please complete, sign and return it to the Company's registered office in accordance with the instructions on that form. Voting online is available.
7. There is no voting exclusion statement for Resolutions 2, 3, 8, 13 and 14.

By order of the Board



Daniel Coletta
Company Secretary

Dated: 27 October 2025

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EXPLANATORY STATEMENT

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

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

1. FINANCIAL STATEMENTS AND REPORTS

The business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company is not required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its website at www.horizonminerals.com.au.

Shareholders will be offered the following opportunities:

- (a) discuss the annual financial report for the financial period ended 30 June 2025;
- (b) ask questions and make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit, preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the Remuneration Report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the annual financial report of the Company for the financial year ending 30 June 2025.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting Consequences

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "Spill Resolution") that another general meeting be held within 90 days at which all of the Directors (other than the Managing Director) must go up for re-election.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.4 Proxy restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on this Resolution (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for this Resolution.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution.

The Chairman intends to vote all undirected proxies in favour of this Resolution. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on this Resolution, by signing and returning the Proxy Form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2025. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ASHOK PAREKH

Rule 7.3 of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office. Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to the managing director.

Mr Ashok Parekh was last re-elected as a Director at the 2022 annual general meeting. He retires by rotation in accordance with the Constitution and Listing Rule 14.4, and being eligible, offers himself for re-election as a Director.

Mr Parekh is a Non-Executive Director and is Chair of the Company. Details of the qualifications and experience of Mr Parekh is set out in the Company's 2025 Annual Report.

The Board of the Company, with Mr Parekh abstaining, recommends the re-election of Ashok Parekh as a Director.

4. **RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ROBERT WAUGH**

Rule 7.3(f) of the Company's Constitution provides that any Director appointed by the Board as an additional director may retire at the next meeting of members and is eligible for re-election at that meeting. Additionally, Listing Rule 14.4 provides that a Director appointed as an additional director must not hold office (without re-election) past the next annual general meeting.

Mr Robert Waugh was appointed by the Board as an additional Director on 1 May 2025.

Mr Robert Waugh holds office until this Meeting and, being eligible, offers himself for re-election as a Director of the Company.

Mr Robert Waugh is a Non-Executive Director of the Company. Details of the qualifications and expertise of Mr Waugh are set out in the Company's 2025 Annual Report.

The Board of the Company, with Mr Waugh abstaining, recommends the election of Robert Waugh as a Director

5. **RESOLUTION 4 – RATIFICATION OF ISSUE OF SHARES TO YANDAL RESOURCES LIMITED**

5.1 **Background**

The Company will issue 37,573,385 Shares to Yandal Resources Limited ("Issue") using part of its Listing Rule 7.1 capacity, on a date prior to this meeting ("Issue Date"), which Issue will represent part of the consideration payable at settlement to acquire the Gordons Project tenements (see ASX announcement of 5 August 2025).

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

The Issue does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date. The Issue did not breach Listing Rule 7.1 at the time it was made.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval for the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the Issue Date.

5.2 Listing Rule 7.5

For Shareholders to approve the Issue for the purposes of Listing Rule 7.4, the following information is provided to Shareholders in accordance with Listing Rule 7.5:

- (a) The Shares will be issued to Yandal Resources Limited, which is not a related party of the Company.
- (b) The number of securities to be issued is 37,573,385 Shares.
- (c) The Shares are fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares will be issued before this meeting.
- (e) The Shares will be issued for nil cash consideration and at a deemed issue price of 4.285 cents per Share representing a value of \$1,610,000.
- (f) The purpose of the issue of the Shares is it represents part of the consideration payable at settlement to acquire the Gordons Project tenements. No funds will be raised from the issue.
- (g) The Shares will be issued under a tenement sale agreement between the Company and Yandal Resources Limited by which Yandal Resources Limited sells a 100% interest in the Gordons Project tenements to the Company for a total consideration of \$2,810,000. The purchase price consists of \$1,200,000 in cash and \$1,610,000 in value of Shares being the issue of 37,573,385 Shares the subject of this Resolution at a deemed issue price of 4.285 cents.
- (h) A voting exclusion statement applies to this Resolution.

6. RESOLUTION 5 – APPROVAL OF ADDITIONAL 10% CAPACITY

6.1 Background

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An "*eligible entity*" means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company has a market capitalisation of \$230 million as at 13 October 2025 and is an eligible entity.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

6.2 Specific information required by Listing Rule 7.3A

(i) Period for which approval is valid

An approval under Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained.
- (b) The time and date of the Company's next annual general meeting.
- (c) The time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.

(ii) Minimum price at which equity securities may be issued

Any equity securities issued under Listing Rule 7.1A must be in an existing quoted class of the eligible entity's equity securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average market price for securities in that class, calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the securities are to be issued is agreed by the entity and the recipient of the securities; or
- (b) if the securities are not issued within 10 Trading Days of the date in paragraph (a), the date on which the securities are issued.

(iii) Purposes for which funds raised may be used

Equity securities can only be issued under Listing Rule 7.1A for a cash consideration. Funds raised by the issue of equity securities under Listing Rule 7.1A may be used for the continued development of the Company's current assets, exploration of the Company's current assets, the acquisition of new assets or other investments (including expenses associated with such acquisition), and for general working capital.

(iv) Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the equity securities in that class may be significantly lower on the issue date than on the date of the Shareholder approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below shows the potential dilution of existing Shareholders on the basis of 3 different assumed issue prices and values for variable "A" in the formula in Listing Rule 7.1A.2. This includes one example that assumes that "A" is double the number of Shares on issue at the time of the approval under Listing Rule 7.1A and that the price of Shares has fallen by 50%.

Number of Shares on Issue (Variable "A" in Listing Rule 7.1A.2)	Number of Shares issued under additional 10% capacity	Dilution		
		Funds raised based on issue price of 3.85 cents	Funds raised based on issue price of 7.7 cents	Funds raised based on issue price of 15.4 cents
		(50% decrease in current issue price)	(Current issue price)	(100% increase in current issue price)
3,032,317,522 (Current)*	303,231,752	\$11,674,422	\$23,348,845	\$46,697,690
4,548,476,283 (50% increase)*	454,847,628	\$17,511,634	\$35,023,267	\$70,046,535
6,064,635,044 (100% increase)*	606,463,504	\$23,348,845	\$46,697,690	\$93,395,380

*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table has been prepared on the following assumptions:

1. The current Shares on issue are the Shares on issue as at 13 October 2025 and the 37,573,385 Shares have been issued to Yandal Resources Limited.
2. The issue price set out above is the closing price of the Shares on the ASX on 13 October 2025.
3. The Company issues the maximum number of equity securities available under the additional 10% capacity.
4. No Options are exercised into Shares before the date of the issue of the equity securities.
5. The table is on a pre-Consolidation basis.

(v) Allocation Policy

The Company's allocation policy for the issue of equity securities under the additional 10% capacity will depend on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (a) the methods of raising funds that are available to the Company, including but not limited to, a rights issue or other issue in which existing security holders can participate;
- (b) the effect of the issue of the equity securities on the control of the Company;
- (c) the financial situation and solvency of the Company; and
- (d) advice from corporate, financial and broking advisers (if applicable).

The allottees under the additional 10% capacity have not been determined as at the date of this Notice but may include existing substantial shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company and may include new investors who have not previously been Shareholders.

(vi) Equity securities issued under Listing Rule 7.1A.2 in the previous 12 months

The Company has issued or agreed to issue a total of 197,273,753 equity securities under Listing Rule 7.1A.2 in the 12 months preceding this Meeting and this represents 6.66% of the total number of equity securities on issue at the commencement of that 12 month period.

In accordance with Listing Rule 7.3A.6, details of the issues of equity securities under Listing Rule 7.1A.2 in the 12 month period preceding this Meeting are:

Date of Issue	Names of persons issued equity securities or basis of identification	Number and class of equity securities issued	Price at which equity securities issued and any discount to closing market price on date of issue or agreement	Total cash consideration received and what cash has been spent and what it has been spent on and intended use of remaining cash
13 January 2025	Golden Crane Holdings Limited	141,000,000 Shares	4.5 cents each representing a discount of 2.2% to the last closing market price prior to the date of the agreement	\$6,345,000 was raised as part of a private placement, where approximately \$1.5 million has been spent on project development and the remaining funds are intended to be used for project development and potentially retiring or refinancing debt.
29 May 2025	Sophisticated and institutional investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act	56,273,753 Shares	4.3 cents each representing a discount of 12.2% to the last closing market price prior to the date of agreement	\$2,419,771 was raised as part of a strategic placement, where approximately \$2.4 million has been spent on drilling and general working capital and the remaining funds are intended to be used for drilling, engineering studies and general working capital.

(vii) Voting Exclusion Statement

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

7. RESOLUTION 6 – APPROVAL TO ISSUE SECURITIES UNDER EMPLOYEE INCENTIVE SCHEME

7.1 Background

The Employee Incentive Plan as amended was last approved by Shareholders for the purposes of Listing Rule 7.2 exception 13(b) at the 2022 annual general meeting. This enabled securities issued under the Plan for a period of 3 years to be excluded in calculating the Company's placement limit in Listing Rule 7.1.

By this Resolution, the Company seeks to "refresh" the 3 year approval so as to be able to issue securities under the Plan whilst preserving the Company's placement limits in Listing Rule 7.1.

The Plan incorporates matters introduced under the new Employee Share Scheme Regime from 1 October 2022 which replaced the previous ASIC Class Order that addressed employee security scheme issues. The Plan enables the Company to issue Options, Performance Rights and Shares to eligible participants being employees (full and part-time), directors, relevant contractors, casual employees, prospective parties in these capacities and any person who provides services to the Company.

The Employee Incentive Plan is intended to provide an opportunity to eligible participants to participate in the Company's future growth and assist with reward and retention of eligible participants.

The Employee Incentive Plan is an employee incentive scheme in accordance with the Listing Rules.

A summary of the Employee Incentive Plan is set out in Annexure 1.

7.2 Listing Rule 7.2 Exception 13(b)

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

Although Shareholder approval is not required under the Corporations Act or the Listing Rules for the operation of the Employee Incentive Plan itself, Listing Rule 7.2 Exception 13(b) provides that an issue of securities under an employee incentive scheme (such as the Employee Incentive Plan) will not be included in calculating the Company's placement limit in Listing Rule 7.1 if it is made within 3 years after shareholders approve the issue of equity securities under the scheme as an exception to the placement limits.

By this Resolution, the Company is seeking approval to issue securities under the Employee Incentive Plan, for a period of 3 years from the Meeting to eligible participants who are not Directors or Listing Rule 10.14 parties, so that the issue of securities is excluded in calculating the placement limit in Listing Rule 7.1.

This will enable the Company to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval to such issues under

Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with issues of securities under the Employee Incentive Plan for a period of 3 years from the Meeting and these issues will be excluded in calculating the Company's placement limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval.

If this Resolution is not passed, any issues of securities under the Employee Incentive Plan will be included in calculating the Company's placement limits in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval.

For Shareholders to approve the issue of securities under the Employee Incentive Plan for a period of 3 years from the Meeting, the following information is provided to Shareholders in accordance with Listing Rule 7.2 Exception 13(b):

- (a) A summary of the Employee Incentive Plan is set out in Annexure 1. Options, Performance Rights and Shares may be issued under the Employee Incentive Plan to eligible participants.
- (b) The total number of equity securities issued under the Plan since Shareholder approval on 25 November 2022 is 26,979,600 Performance Rights, of which 4,510,500 Performance Rights lapsed due to vesting conditions not being met. As at the date of this Notice, 22,469,100 Performance Rights issued under the Plan remain on issue. See Resolutions 9 to 12 concerning Options and Performance Rights proposed to be issued under the Plan.
- (c) The maximum number of equity securities proposed to be issued under the Employee Incentive Plan following Shareholder approval sought by this Resolution and for the next 3 years is 150,000,000 equity securities on a pre-Consolidation basis (which equates to 10,000,000 equity securities on a post-Consolidation basis).

Any equity securities proposed to be issued under the Employee Incentive Plan to a Director or Listing Rule 10.14 party will require separate Shareholder approval under Listing Rule 10.14 of the Listing Rules.

A voting exclusion statement applies to this Resolution.

7.3 Recommendation

The Board recommends that Shareholders approve the issue of securities under the Employee Incentive Plan as it will allow the Company to issue such securities for the benefit of eligible participants for a period of 3 years from the Meeting whilst preserving the Company's placement limits in Listing Rule 7.1 and will provide flexibility in the manner in which the Employee Incentive Plan is managed.

8. RESOLUTION 7 – INCREASE FEE POOL TO NON-EXECUTIVE DIRECTORS

In accordance with rule 7.5 of the Company's Constitution and Listing Rule 10.17, Shareholder approval is sought to increase the maximum aggregate amount of directors' fees per annum that may be paid by the Company to its non-executive directors ("Fee Pool") by \$225,000, from \$250,000 to \$475,000 per annum.

Under the Listing Rules, the term "directors' fees" means all fees payable by the listed entity or any of its child entities to a non-executive director for acting as a director of the listed entity or any child entity and includes board committee fees, superannuation contributions and fees which a director sacrifices for other benefits, but does not include reimbursement of genuine out-of-pocket expenses, genuine "special exertion" fees or securities issued to non-executive directors with approval of Shareholders in accordance with Listing Rules 10.11 or 10.14.

Details of the amounts paid to each non-executive director are set out in the Remuneration Report section of the Annual Report.

The Directors are seeking Shareholder approval to increase the Fee Pool for the following reasons:

- As a result of the merger by scheme of arrangement between Horizon Minerals Limited and Poseidon Nickel Limited, and as the Company transitions to becoming a producer, the Company continues to grow in size and complexity. The Company may wish to appoint additional non-executive directors with diverse expertise and skillsets to bolster governance and strategic oversight.
- As the Company continues to progress it will review the size and composition of the Board. The Company may increase the number of non-executive directors, as currently there are three. The increase in the Fee Pool will provide the Board with the ability to appoint additional directors with the requisite skills and experience as appropriate and pay such directors at market rates.

The level of non-executive directors' remuneration is reviewed annually to ensure alignment with the market. The Directors are satisfied that the proposed Fee Pool will be within the average bands applying to companies within the Company's industry that are of similar size, growth and risk profiles and that the proposed increase is appropriate for the reasons set out above. The Fee Pool was last increased with Shareholder approval on 24 July 2019.

In accordance with Listing Rule 10.17, the Company details that the following securities have been issued to non-executive directors under Listing Rules 10.11 or 10.14 with the approval of Shareholders in the preceding 3 years:

Date of issue	Name of non-executive Director	Number and type of securities
17 July 2025	Ashok Parekh	465,117 Shares
17 July 2025	Warren Hallam	465,117 Shares
17 July 2025	Robert Waugh	465,117 Shares
3 December 2024	Warren Hallam	1,111,111 Shares

9. RESOLUTION 8 – APPROVAL TO RENEW PROPORTIONAL TAKEOVER PROVISION

9.1 Background

Under the Corporations Act, a company may include provisions in its constitution to enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by the shareholders.

The Company obtained Shareholder approval on 25 November 2022 to renew the proportional takeover approval provision in the Constitution. By section 648G of the Corporations Act, the proportional approval takeover provision ceases to apply after 3 years (being 25 November 2025). The Company may renew the proportional takeover provision for a period of up to 3 years.

The proportional takeover approval provision is set out in Annexure 2 to the Notice and the provision forms Schedule 3 of the Constitution.

By this Resolution the approval of Shareholders is sought to renew the proportional takeover approval provision in the Constitution for a further 3 year period from the date of this Meeting. The Corporations Act requires the Company to provide Shareholders with various material

including an explanation of the proposed proportional takeover approval provision. This information is set out below so that Shareholders may make an informed decision on whether to support or oppose the Resolution.

9.2 What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where the offer made to each Shareholder is only for a proportion of that Shareholder's securities in the relevant bid class.

Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified portion of their bid class securities and retain the balance of their bid class securities. This means that control of the Company may pass without members having the chance to sell all their securities to the bidder. It also means the bidder may take control of the Company without paying an adequate amount for gaining control.

9.3 Effect of the provision to be renewed

If a proportional takeover bid is made to Shareholders of the Company, the Board will be required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover bid ("Approving Resolution"). That meeting must be held at least 14 days before the offer under the proportional takeover bid closes.

The resolution shall be taken to have been passed if a majority of Shares voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on before the end of the 14th day before the close of the offer, the resolution will be deemed to have been passed.

Where the Approving Resolution is passed or deemed to have been passed, transfers of Shares resulting from accepting the offer will be registered provided they otherwise comply with relevant regulatory requirements. If the resolution is rejected, then in accordance with the Corporations Act, the offer will be deemed to be withdrawn.

The proportional takeover approval provision does not apply to full takeover bids.

9.4 Reasons for proposing the resolution

The Directors consider that Shareholders should continue to have the proportional takeover approval provision in the Constitution. Without the inclusion of such a provision, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder.

Accordingly, Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Shares whilst leaving themselves as part of a minority interest in the Company.

The provision deals with this possibility by providing that if a proportional takeover bid is made for Shares in the Company, Shareholders must vote on whether or not a proportional takeover bid should be permitted to proceed.

The benefit of the provision is that Shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

9.5 No knowledge of present acquisitions proposals

As at the date on which this Explanatory Statement is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

9.6 **Potential advantages and disadvantages for the Directors and Shareholders of the Company**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages for Shareholders include the following:

- (a) Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) they may assist Shareholders from being locked in as a minority;
- (c) they increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages for Shareholders including the following:

- (a) proportional takeover bids for Shares in the Company may be discouraged;
- (b) Shareholders may lose an opportunity to sell some of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

9.7 **Review of advantages and disadvantages of the proportional takeover approval provision**

While the proportional takeover approval provision has been in effect under the Company's Constitution, no takeover bids for the Company have been made, either proportional or otherwise. Accordingly, there are no actual examples against which the advantages or disadvantages of the existing proportional takeover provision (that is, Schedule 3 of the Constitution) could be reviewed for the Directors and Shareholders of the Company. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover approval provision.

9.8 **Directors' Recommendation**

On balance, the Directors consider that the possible advantages outweigh the possible disadvantages such that renewal of the proportional takeover approval provision is in the interests of Shareholders.

The Directors recommend that Shareholders vote in favour of this Resolution.

If this Resolution is approved, then the proportional takeover approval provision will take effect for a further 3 years from the date of the Meeting.

10. **RESOLUTIONS 9 TO 11 – APPROVAL TO ISSUE OPTIONS TO NON-EXECUTIVE DIRECTORS**

10.1 **General**

The Board consists of Ashok Parekh (Non-Executive Chairman), Grant Haywood (Managing Director), Warren Hallam (Non-Executive Director) and Robert Waugh (Non-Executive Director).

Resolutions 9 to 11 seek Shareholder approval so that the Company may issue Options to each of the 3 Non-Executive Directors under the Employee Incentive Plan. The approval to issue

Options to Ashok Parekh and Robert Waugh is conditional on their respective re-election as a Director.

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and Chapter 10 of the Listing Rules because each of the Directors is a related party of the Company. Shareholder approval is being sought under Listing Rule 10.14 as the securities are being issued under an employee incentive scheme (being the Employee Incentive Plan). Each of Chapter 2E and Listing Rule 10.14 are dealt with separately below.

10.2 Chapter 2E of the Corporations Act - Related Party Transaction

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

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

For the purposes of Chapter 2E, each of the 3 Non-Executive Directors is a related party of the Company.

The issue of Options to a related party is a financial benefit requiring shareholder approval in the absence of a specified exception applying.

For the purpose of Chapter 2E of the Corporations Act the following information is provided.

- (a) *The related party to whom the resolution would permit the financial benefit to be given*

The related parties are Ashok Parekh (Resolution 9), Warren Hallam (Resolution 10), and Robert Waugh (Resolution 11) or their nominees.

- (b) *The nature of the financial benefit*

The nature of the financial benefit is the issue of up to 2,000,000 Options on a pre-Consolidation basis (equating to 133,334 Options in the event of a Consolidation) to each of these 3 Non-Executive Directors or their respective nominees. The Options will have an exercise price of 12 cents on a pre-Consolidation basis (which equates to \$1.80 on a post-Consolidation basis) and an expiry date of 30 September 2028. The full terms of the Options are set out in Annexure 3.

- (c) *Reasons for giving the benefit and Directors Recommendation*

The purpose of the issue of the Options is to incentivise each of the 3 Non-Executive Directors to provide ongoing dedicated services and provide remuneration linked to the performance of the Company. The benefit will only be received from the Options upon the Company's Share price exceeding the exercise price of the Options and thereby warranting their exercise.

Under the Company's current circumstances, the Directors consider that the incentive, represented by the issue of these Options, is a cost effective and efficient reward and incentive to be provided to the respective Director by the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation.

The Directors independent of the particular Director in each case (being all the Directors that are not the subject of the particular Resolution) consider that the quantity of Options together with the terms of the Options constitutes an appropriate number to adequately incentivise the Director in question in light of that Director's skill and experience and his current remuneration as detailed below.

The Company acknowledges that the issue of the Options to each of the 3 Non-Executive Directors may be contrary to guidelines for non-executive director remuneration in the ASX Corporate Governance Principles and Recommendations, 4th Edition suggesting that non-executive directors should not receive performance based remuneration. However, the Directors independent of the particular Director consider the issue of the Options to be reasonable in the circumstances given the Company's size and stage of development and the importance of maintaining the Company's cash reserves.

The independent Directors in each case recommend that Shareholders vote in favour of the Resolutions.

Ashok Parekh abstains from making a recommendation to Shareholders on Resolution 9 as he has a material personal interest in the outcome as the recipient of the Options.

Warren Hallam abstains from making a recommendation to Shareholders on Resolution 10 as he has a material personal interest in the outcome as the recipient of the Options.

Robert Waugh abstains from making a recommendation to Shareholders on Resolution 11 as he has a material personal interest in the outcome as the recipient of the Options.

(d) *Current total remuneration package*

The current total remuneration received by Ashok Parekh is \$90,000 per year director's fee plus statutory superannuation.

The current total remuneration received by Warren Hallam is \$70,000 per year director's fee plus statutory superannuation

The current total remuneration received by Robert Waugh is \$70,000 per year director's fee plus statutory superannuation.

(e) *Existing relevant interests*

As at the date of this Notice, the 3 Non-Executive Directors have a relevant interest in securities of the Company on a pre and post-Consolidation basis as follows:

Non-Executive Director	Shares	Options
Ashok Parekh	25,349,524 pre-Consolidation (1,689,968 post-Consolidation)	0
Warren Hallam	1,730,361 pre-Consolidation (115,357 post-Consolidation)	12,845 ¹ pre-Consolidation (856 post-Consolidation)
Robert Waugh	607,857 pre-Consolidation (40,524 post-Consolidation)	0

1. Unlisted Options with an exercise price of 5.19 cents pre-Consolidation (77.85 cents post-Consolidation) and an expiry date of 3 September 2026.

(f) *Dilution*

The passing of the Resolutions would have the effect of issuing up to 6,000,000 Options on a pre-Consolidation basis to the Non-Executive Directors.

If any of the Options are exercised into Shares, the effect will be to dilute the shareholding of existing Shareholders. If all the 6,000,000 Options were exercised into Shares, the effect would be to dilute the shareholding of the existing Shareholders by approximately 0.2% based on the total number of Shares on issue on 13 October 2025 of 3,032,317,522

assuming the issue of Shares the subject of Resolution 4.

(g) *Trading history*

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months on a pre-Consolidation basis (with an equivalent post-Consolidation price represented).

	Closing Price	Date
Highest Price	8.4 cents(\$1.26 post-Consolidation)	3 October 2025
Lowest Price	3.9 cents (\$0.585 post-Consolidation)	24 December 2024
Latest Price	7.7 cents (\$1.155 post-Consolidation)	13 October 2025

(h) *Valuation of Options*

The Company has valued the Options to be issued by reference to the Black and Scholes valuation model.

The following assumptions have been made regarding the inputs required for the model:

	Input	Note
Number of Options	6,000,000 (pre-Consolidation)	
Underlying share spot price	7.9 cents (pre-Consolidation)	1
Exercise Price	12 cents (pre-Consolidation)	2
Dividend rate	Nil	3
Risk free rate	3.57%	4
Volatility	78.50%	5
Life of the Options	2.98	6
Valuation	3.35 cents pre-Consolidation	

Note 1: The underlying share spot price used for the purpose of the valuation is based on the price of 7.9 cents being the closing market price on ASX on 9 October 2025.

Note 2: The exercise price is 12 cents on a pre-Consolidation basis.

Note 3: No dividends are expected to be paid during the life of the Options.

Note 4: The risk free rate is based on to the Commonwealth Government three year Treasury bond yield of 3.57% at 9 October 2025.

Note 5: The volatility was calculated from the Company's historical trading volatility over the last 12 months and is 78.50%.

Note 6: The life of the Options has been assumed to be 2.98 years.

Based on the above assumptions, the Options have been valued as follows:

Number and Value of Options		
	Pre-Consolidation	Post-Consolidation
Ashok Parekh	Number: 2,000,000 Options Value: 3.35 cents each (\$67,000 total)	Number: 133,334 Options Value: 50.25 cents each (\$67,000 total)
Warren Hallam	Number: 2,000,000 Options Value: 3.35 cents each (\$67,000 total)	Number: 133,334 Options Value: 50.25 cents each (\$67,000 total)
Robert Waugh	Number: 2,000,000 Options Value: 3.35 cents each (\$67,000 total)	Number: 133,334 Options Value: 50.25 cents each (\$67,000 total)

(i) *Other information*

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in issuing the Options.

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass the Resolutions.

10.3 Listing Rule 10.14

By Resolutions 9 to 11, the Company is proposing to issue Options to each of its 3 Non-Executive Directors under the Employee Incentive Plan, which is an employee incentive scheme ("**Issue**").

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) Listing Rule 10.14.1 – a director of the listed company;
- (b) Listing Rule 10.14.2 – an associate of a director of the listed company; or
- (c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 9 to 11 seek the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

In each case, if the Resolution is passed, the Company will be able to proceed with the Issue and the particular Director will be able to be issued the Options under the Employee Incentive Plan.

In each case, if the Resolution is not passed, the Company will not be able to proceed with the Issue and this incentive will not be issued to the particular Director. No other replacement incentive is currently proposed.

10.4 Listing Rule 10.15

For Shareholders to approve the issue of the Options under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Ashok Parekh or his nominees (Resolution 9), Warren Hallam or his nominees (Resolution 10) and Robert Waugh or his nominees (Resolution 11).
- (b) Each of the persons referred to above is a Director and is a Listing Rule 10.14.1 party.
- (c) The number of securities the Company will issue is up to 2,000,000 Options on a pre-Consolidation basis (equating to 133,334 Options on a post-Consolidation basis) to each of these 3 Non-Executive Directors or their respective nominees.
- (d) The current total remuneration package of each of these 3 Directors is set out in Section 10.2 above.
- (e) The securities that have previously been issued to the Directors the subject of Resolutions 9 to 11 under the Employee Incentive Plan is:

Ashok Parekh	-	Nil
Warren Hallam	-	Nil
Robert Waugh	-	Nil

In each case the securities have been issued for nil acquisition price and the average acquisition price is nil.

- (f) The securities to be issued are Options with an exercise price of 12 cents on a pre-Consolidation basis (equating to \$1.80 on a post-Consolidation basis) and an expiry date of 30 September 2028. The full terms of the Options are set out in Annexure 3. Options are being issued under the Employee Incentive Plan as the Directors consider this incentive is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as opposed to the payment of cash compensation. The value of the Options with the disclosure of the assumptions is set out in Section 10.2(h) above.
- (g) The securities will be issued within 1 week of the Meeting and prior to any Consolidation.
- (h) The Options will be issued for no consideration and there is no issue price.
- (i) The material terms of the Employee Incentive Plan are summarised in Annexure 1.
- (j) No loan will be made to any of the Directors in relation to the issue of the Options under the Employee Incentive Plan.
- (k) Details of any securities issued under the Employee Incentive Plan to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- (l) A voting exclusion statement applies to each of these Resolutions.

11. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO GRANT HAYWOOD

11.1 General

The Board consists of Ashok Parekh (Non-Executive Chair), Grant Haywood (Managing Director), Warren Hallam (Non-Executive Director), and Robert Waugh (Non-Executive Director).

This Resolution seeks Shareholder approval so that the Company may issue Performance Rights as an incentive to Grant Haywood, the Managing Director.

Shareholder approval is required for the purposes of Chapter 2E of the Corporations Act (section 208) and Chapter 10 of the Listing Rules because Grant Haywood as a Director is a related party of the Company. Shareholder approval is being sought under Listing Rule 10.14 as the securities are being issued under an employee incentive scheme (being the Employee Incentive Plan). Each of Chapter 2E and Listing Rule 10.14 are dealt with separately below.

11.2 Chapter 2E of the Corporations Act - Related Party Transaction

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

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

For the purposes of Chapter 2E, Grant Haywood as a Director is a related party of the Company.

The issue of Performance Rights to a related party is a financial benefit requiring shareholder approval in the absence of a specified exception applying.

For the purpose of Chapter 2E of the Corporations Act the following information is provided.

- (a) *The related party to whom the resolution would permit the financial benefit to be given*

The related party is Grant Haywood or his nominees.

- (b) *The nature of the financial benefit*

The nature of the financial benefit is the issue of up to 2,500,000 Performance Rights on a pre-Consolidation basis (equating to 166,667 Performance Rights on a post-Consolidation basis). The terms of the Performance Rights are set out in Annexure 4 and include both a service condition and a Share price performance condition.

- (c) *Reasons for giving the benefit and Directors Recommendation*

The purpose of the issue of the Performance Rights is to incentivise Grant Haywood to provide ongoing dedicated services and provide remuneration as a managing director linked to the performance of the Company. The benefit will only be received from the Performance Rights upon the relevant service and performance conditions being satisfied.

Under the Company's current circumstances, the Directors consider that the incentive, represented by the issue of these Performance Rights, is a cost effective and efficient reward and incentive to be provided to Grant Haywood by the Company, as opposed to alternative forms of incentive, such as the payment of cash compensation.

The Directors independent of Grant Haywood (being the 3 other Directors that are not the

subject of the particular Resolution) consider that the quantity of Performance Rights together with their terms constitutes an appropriate number to adequately incentivise Grant Haywood in light of his skill and experience and his current remuneration as detailed below.

The independent Directors in each case recommend that Shareholders vote in favour of the Resolution.

Grant Haywood abstains from making a recommendation to Shareholders on this Resolution as he has a material personal interest in the outcome as the recipient of the Performance Rights.

(d) *Current total remuneration package*

The current total remuneration received by Grant Haywood is \$375,000 per year salary plus superannuation, with excess superannuation over the cap added back to the base.

(e) *Existing relevant interest*

As at the date of this Notice, Grant Haywood has a relevant interest in securities of the Company on a pre and post-Consolidation basis as follows:

	Shares	Options	Performance Rights
Grant Haywood	3,290,717 pre-Consolidation (219,381 post-Consolidation)	0	7,500,000 pre-Consolidation (500,000 post-Consolidation)

(f) *Dilution*

The passing of the Resolutions would have the effect of issuing up to 2,500,000 Performance Rights on a pre-Consolidation basis to Grant Haywood.

If any of the Performance Rights vest, Shares will issue which will have the effect of diluting the shareholding of existing Shareholders. If all the Performance Rights vest so that 2,500,000 Shares are issued, the effect would be to dilute the shareholding of the existing Shareholders by approximately 0.1% based on the total number of Shares on issue on 13 October 2025 of 3,032,317,522 assuming the issue of Shares the subject of Resolution 4.

(g) *Trading history*

The following table gives details of the highest, lowest and the latest closing price of the Company's Shares trading on the ASX over the last 12 months on a pre-Consolidation basis (with an equivalent post-Consolidation price represented).

	Closing Price	Date
Highest Price	8.4 cents (\$1.26 post-Consolidation)	3 October 2025
Lowest Price	3.9 cents (\$0.585 post-Consolidation)	24 December 2024
Latest Price	7.7 cents (\$1.155 post-Consolidation)	13 October 2025

(h) *Valuation of Performance Rights*

The Performance Rights have been valued using a Barrier up-and-in trinomial pricing

model with a Parisian barrier adjustment.

The following assumptions have been made regarding the inputs required for the valuation model:

Input	Performance Rights	Note
Number of Performance Rights	2,500,000 pre-Consolidation	
Underlying Share spot price	7.9 cents pre-Consolidation	1
Dividend rate	Nil	2
Risk free rate	3.57%	3
Expected future volatility	77.01%	4
Life of the Performance Rights	3.15 years	5
Performance condition	Yes	6

Note 1: The underlying share spot price used for the purpose of the valuation is based on the closing market Share price on ASX of 7.9 cents on 9 October 2025.

Note 2: No dividends are expected to be paid during the life of the Performance Rights.

Note 3: The risk free rate is based on the 3 year Commonwealth Government bond rates at 9 October 2025.

Note 4: The expected future volatility was calculated from the Company's historical trading volatility over a 1 year period and is 77.01%.

Note 5: The life of the Performance Rights has been assumed to be 3.15 years for each of the Performance Rights.

Note 6: The performance and service conditions for the Performance Rights are set out in Annexure 4.

No discount has been applied because of the performance and service conditions.

Based on the above assumptions, the 2,500,000 Performance Rights subject to this Resolution have been valued at 6.14 cents each (total \$153,500) on a pre-Consolidation basis. The total value is the same on a post-Consolidation basis.

(i) *Other information*

The Directors do not consider that there are opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights.

The Directors are not aware of any other information that is reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass the Resolutions.

11.3 Listing Rule 10.14

By this Resolution, the Company is proposing to issue Performance Rights to Grant Haywood, the managing director under the Employee Incentive Plan, which is an employee incentive scheme ("**Issue**").

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) Listing Rule 10.14.1 – a director of the listed company;
- (b) Listing Rule 10.14.2 – an associate of a director of the listed company; or
- (c) Listing Rule 10.14.3 – a person whose relationship with the listed company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Issue falls within Listing Rule 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

This Resolution seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 10.14.

If the Resolution is passed, the Company will be able to proceed with the Issue and Grant Haywood will be able to be issued the Performance Rights under the Employee Incentive Plan.

If the Resolution is not passed, the Company will not be able to proceed with the Issue and this incentive will not be issued to Grany Haywood. No other replacement incentive is currently proposed.

11.4 Listing Rule 10.15

For Shareholders to approve the issue of the Performance Rights under and for the purposes of Listing Rule 10.14, the following information is provided to Shareholders in accordance with Listing Rule 10.15:

- (a) The securities will be issued to Grany Haywood or his nominees.
- (b) Grant Haywood is a Director and is a Listing Rule 10.14.1 party.
- (c) The number of securities the Company will issue is up to 2,500,000 Performance Rights on a pre-Consolidation basis (equating to 166,667 Performance Rights on a post-Consolidation basis).
- (d) The current total remuneration package of Grant Haywood is set out in Section 11.2 above.
- (e) 7,500,000 Performance Rights (on a pre-Consolidation basis) have previously been issued to Grant Haywood under the Employee Incentive Plan. This followed Shareholder approval at the 2024 annual general meeting. These Performance Rights were issued for a nil acquisition price and the average acquisition price is nil.
- (f) The securities to be issued are Performance Rights. The full terms of the Performance Rights are set out in Annexure 4. The Performance Rights are being issued under the Employee Incentive Plan as the Directors consider this incentive is a cost effective and efficient reward and incentive and will preserve the cash reserves of the Company as

opposed to the payment of cash compensation. The value of the Performance Rights with the disclosure of the assumptions is set out in Section 12.2(h) above.

- (g) The securities and are intended to be issued within 1 week of the Meeting and will be issued prior to any Consolidation.
- (h) The Performance Rights will be issued for no consideration and there is no issue price.
- (i) The material terms of the Employee Incentive Plan are summarised in Annexure 1.
- (j) No loan will be made to any of the Directors in relation to the issue of the Performance Rights under the Employee Incentive Plan.
- (k) Details of any securities issued under the Employee Incentive Plan to Listing Rule 10.14 parties will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

- (l) A voting exclusion statement applies to this Resolution.

12. RESOLUTION 13 – APPROVAL OF CONSOLIDATION OF CAPITAL

12.1 Background

The Resolution seeks Shareholder approval for the Company to consolidate its issued capital on a 15 for 1 basis.

Assuming the 37,573,385 Shares have been issued to Yandal Resources Limited, the Company will have 3,032,317,522 Shares on issue. The Company has various convertible securities being Options, Performance Rights and the Convertible Equity Security, which is a convertible loan facility.

The Options and Performance Rights the subject of Resolutions 9 to 12 will be issued pre-Consolidation.

The consolidation will have the effect of decreasing the HRZ Shares on issue to a count below one billion, which is a more appropriate and effective capital structure for the Company as well as providing a Share price more appealing for a wider range of investors.

12.2 Section 254 of the Corporations Act

Section 254H of the Corporations Act provides that a company may convert all or any of its shares into a larger or smaller number by resolution passed in a general meeting. The conversion takes effect on the day the resolution is passed (unless a later date is specified in the resolution).

If passed, the Company will lodge a copy of this Resolution with ASIC within 1 month of the Meeting.

12.3 Listing Rules

The Listing Rules summarised below also apply to a capital consolidation undertaken by a company.

- (a) **Listing Rule 7.20**

Where an entity proposes to reorganise its capital, it must disclose:

- (i) the effect of the proposed consolidation on the number of securities and the amount unpaid (if any) on the securities;
- (ii) the proposed treatment of any fractional entitlements arising from the consolidation; and
- (iii) the proposed treatment of any convertible securities on issue.

(b) **Listing Rule 7.21**

Convertible securities (other than options) must be consolidated so that the number of securities or the conversion price, or both, is reorganised so that the holder will not receive a benefit that shareholders do not receive.

(c) **Listing Rule 7.22.1**

Options must be consolidated on the same ratio as the ordinary securities, with the exercise price amended in inverse proportion to that ratio.

12.4 Effect on capital structure

The indicative impact of the Consolidation on the Company's capital structure is set out below. Set out in the Post-Consolidation column is the proposed issue of equity securities on a post-Consolidation basis and which are the subject of resolutions 9 to 12.

Equity Security	Pre-Consolidation		Post-Consolidation (subject to rounding up of fractional entitlements)	
	Number	Exercise/ conversion price	Number	Exercise/ conversion price
Shares (assuming Shares issued in accordance with Resolution 4)	3,032,317,522	Not relevant	202,154,502	Not relevant
Options HRZAO (expiry 3 Sep 2026)	17,960,887	5.19 cents	1,197,392	77.85 cents
Options proposed to be issued, subject to Resolutions 9 to 11 (expiry 30 Sep 2028)	6,000,000	12 cents	400,002	180 cents
Performance Rights				
Class A (expiry 30 Nov 2027)	7,489,700	Nil (subject to 50,000 ounces of gold being produced from tenements held by Horizon Group)	499,313	Nil (subject to 50,000 ounces of gold being produced from tenements held by Horizon Group)
Class B (expiry 30 Nov 2027)	7,489,700	Nil (subject to Horizon Group increasing its organic resource growth to resources of more than 2.5 million ounces of gold resource or other commodity converted to be equivalent)	499,313	Nil (subject to Horizon Group increasing its organic resource growth to resources of more than 2.5 million ounces of gold resource or other commodity converted to be equivalent)
Class C (expiry 30 Nov 2027)	7,489,700	10 cents (volume weighted average price of Company's Shares over 10 consecutive Trading Days on which Shares trade is 10 cents or more)	499,313	\$1.50 (volume weighted average price of Company's Shares over 10 consecutive Trading Days on which Shares trade is \$1.50 or more)
Class D Performance Rights proposed to be issued, subject to Resolution 12 (expiry 30 Nov 2028)	2,500,000	15 cents (volume weighted average price of Company's Shares over 10 consecutive Trading Days on which Shares trade is 15 cents or more)	166,667	\$2.25 (volume weighted average price of Company's Shares over 10 consecutive Trading Days on which Shares trade is \$2.25 or more)
Convertible Equity Security (A\$2,080,000 loan and interest outstanding at 13 October 2025)	52,000,000 Shares (estimate assuming maximum conversion)	Assuming 4.00 cents	3,466,667 Shares (estimate assuming maximum conversion)	Assuming 60 cents
Total Equity Securities	3,133,247,509 (estimate)		208,883,169 (estimate)	

12.5 Fractional entitlements

Not all holdings in or entitlements to Shares can be evenly divided by 15. Where a fractional entitlement arises to a security, the Company will round the fraction up to the nearest whole number.

12.6 Holder interests

The Consolidation applies equally (or analogously) to all holders of Shares, Options, Performance Rights and the Convertible Equity Security, subject only to the rounding up of fraction entitlements as set out in Section 12.5. The consolidation will therefore not have a material impact on the percentage interests of Shareholders and holders of other equity securities.

For example, a holder of 150,000 Options exercisable at 5.19 cents before consolidation will have that holding reduced to 10,000 Options (i.e. 15 times less), with the exercise price of each Option increased to 77.85 cents (i.e. 15 times greater).

For Performance Rights, the number held by the holder will reduce by 15 times. The Class A and Class B Performance Rights milestones are not directly impacted positively or negatively by the Company's Share price and therefore they do not require adjustment under the Consolidation. The Class C Performance Rights milestone is Share price based and the Share price requirement will be 15 times greater after the Consolidation.

In the case of the Convertible Equity Security, the conversion price will increase by 15 times to ensure that the loan will convert into the number of Shares that is commensurate with the holder's pre-Consolidation position.

12.7 Market price

Theoretically, the market price of each Share following the Consolidation should increase by 15 times its current value. Practically, the actual effect on the market price of each Share will be dependent upon a number of factors which will not be within the control of the Company. Therefore, this may result in the market price of each Share following Consolidation being higher or lower than the theoretical post-Consolidation price.

12.8 Timetable

The timetable for the Consolidation in accordance with paragraph 7 of Appendix 7A of the Listing Rules is set out below.

Event	Date
Consolidation announced to ASX (by Appendix 3A.3)	27 October 2025
Send Notice of Meeting to Shareholders	27 October 2025
General Meeting held and approval of Consolidation announced to ASX	28 November 2025
Effective date of Consolidation	5 December 2025
Last day for trading on pre-Consolidation basis	8 December 2025
First day for trading on post-Consolidation and deferred settlement basis	9 December 2025
Record Date for Consolidation	10 December 2025

Last day to register transfers on pre-Consolidation basis	
First day to update register and send post-Consolidation holding statements	11 December 2025
Last day to update register, send post-Consolidation holding statements, announce to ASX that this has occurred and trading on deferred settlement basis ends (if before noon Sydney time)	17 December 2025
First day for normal trading on post-Consolidation basis	18 December 2025

Note: The timetable is subject to change in accordance with the Listing Rules and applicable laws.

12.9 Holding statements

From the date of the Consolidation, all existing holding statements will cease to have effect, except as evidence of an entitlement to a certain number of Shares or other equity securities (as applicable) on a pre-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued in accordance with the Listing Rules.

12.10 Tax

It is not expected that any tax implications will arise for Shareholders or holders of other equity securities from the Consolidation. However, independent tax advice is encouraged, and neither the Company nor its Directors accept any responsibility for the individual tax implications arising from the Consolidation.

12.11 Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution.

12.12 No voting exclusion statement

There is no voting exclusion statement for this Resolution.

13. RESOLUTION 14 – APPOINTMENT OF AUDITOR

13.1 Background

Following the outcome of an audit tender process, the Company wishes to appoint KPMG as auditor of the Company.

The Company's current auditor, PKF Perth has sought consent from ASIC to resign as auditor of the Company on the date of this Meeting pursuant to section 329(5) of the Corporations Act. As of the date of this Notice, ASIC consent for the resignation has not been received.

Accordingly, this Resolution, which contemplates the appointment of a new auditor, is subject to ASIC consent being obtained before the date of this Meeting.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated KPMG to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure 5 of this Notice.

KPMG has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, subject to receipt of ASIC consent in relation to the resignation of the Company's outgoing auditor on the date of this Meeting, under this Resolution, Shareholder approval is being sought to appoint KPMG as the auditor of the Company.

13.2 **Recommendation**

The Directors of the Company recommend that Shareholders vote in favour of appointing KPMG as the Company's auditor.

For personal use only

GLOSSARY

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

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

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

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

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

"Chair" or **"Chairman"** means the chairperson of the Company.

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

"Constitution" means the constitution of the Company.

"Convertible Equity Security" means a convertible loan facility deemed to be a convertible equity security issued under the Listing Rules on 25 November 2022.

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

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

"Employee Incentive Plan" the Horizon Minerals Employee Incentive Plan, with the terms summarised in Annexure 1.

"equity securities" has the same meaning as in the Listing Rules.

"Explanatory Statement" means this Explanatory Statement.

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

"Option" means an option to acquire a Share.

"Performance Right" means a right to acquire a Share subject to the satisfaction of applicable vesting conditions.

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

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

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

"Trading Day" has the same meaning as in the Listing Rules.

"VWAP" means volume weighted average price.

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

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

ANNEXURE 1

Terms of Employee Incentive Plan (Resolution 6)

- 1. Purpose**

The purpose of the Employee Incentive Plan is to provide an incentive for eligible participants to participate in the future growth of the Company and to offer any of Options, Performance Rights or Shares to assist with reward, retention, motivation and recruitment of eligible participants.
- 2. Eligible Participants**

Eligible participants include a full or part-time employee, or a director of the Company or a subsidiary, relevant contractors, casual employees and prospective parties in these capacities and any person who provides services to the Company ("Eligible Participants").
- 3. Offers**

Subject to any necessary Shareholder approval, the Board may offer Options, Performance Rights or Shares to Eligible Participants for nil consideration.
- 4. Expiry Date**

The expiry date of any Options or Performance Rights will be determined by the Board.
- 5. Vesting Conditions and Lapse**

An Option or Performance Right may only be exercised after it has vested and before its expiry date. The Board may determine the conditions upon the vesting of the Options or Performance Rights at its discretion. By way of example, the Board may impose Share price and/or continuous service vesting hurdles.

An Option or Performance Right lapses upon various events including a vesting condition not being satisfied, a participant ceasing to be an Eligible Participant (except for certain matters such as death or permanent disablement) and upon misconduct by a participant.

The Board may issue Options under a cashless exercise facility where the holder of Options can elect to receive less Shares on exercise of the Options in lieu of paying the exercise price in cash.
- 6. Shares issued on vesting**

Each Option or Performance Right entitles the holder to one fully paid ordinary share on exercise or vesting.
- 7. Transferability and quotation**

An Option or Performance Right may not be transferred other than by force of law on death or total and permanent disablement of a Participant. Quotation of the Options or Performance Rights on the ASX will not be sought. However, the Company will apply for official quotation of Shares issued on the exercise of the Options or vesting of the Performance Rights.
- 8. No voting or dividend rights**

The Options or Performance Rights are personal and do not confer any entitlement to attend or vote at meetings, any entitlement to dividends or any entitlement to participate in any return of capital unless the Options or Performance Rights are vested and the underlying Shares have been issued.
- 9. No participation rights**

The Options or Performance Rights do not entitle the holder to participate in the issue of securities unless the Options or Performance

Rights are exercised or vested and Shares have been issued before the record date for determining entitlements.

- | | |
|--|--|
| 10. Limitation on number of securities | Securities to be issued under the Employee Incentive Plan in any 3 year period must not exceed 5% of the total number of Shares on issue at the time of the relevant offer. Various excluded offers may be disregarded so as to not count for the 5% limit being an offer where there is no monetary consideration, any offer to a person outside Australia, an offer not requiring disclosure to investors because of section 708 of the Corporations Act or an offer made under a disclosure document. |
| 11. Administration of the Employee Incentive Plan | The Employee Incentive Plan will be administered under the directions of the Board and the Board may determine procedures for the administration of the Employee Incentive Plan as it considers appropriate. |
| 12. Operation | The operation of the Employee Incentive Plan is subject to the Listing Rules and the Corporations Act. |
| 13. Application of Subdivision 83A-C of the <i>Income Tax Assessment Act 1997 (Cth)</i> | Subdivision 83A-C (deferred inclusion of gain in assessable income) of the <i>Income Tax Assessment Act 1997 (Cth)</i> applies to the Employee Incentive Plan (subject to the conditions in that Act) and unless an Offer provides otherwise, and holders of securities issued under the Employee Incentive Plan may agree to a restriction period for the disposal or transfer of the securities including any underlying securities. |

ANNEXURE 2 – PROPORTIONAL TAKEOVER APPROVAL PROVISION IN CONSTITUTION

(Resolution 8)

SCHEDULE 3 - PROPORTIONAL TAKEOVER BID

1. PLEBISCITE TO APPROVE PROPORTIONAL TAKEOVER BIDS

1.1 DEFINITIONS

In this paragraph 1:

- (a) approving resolution, in relation to a proportional takeover bid, means a resolution to approve the proportional takeover bid passed in accordance with paragraph 1.3;
- (b) proportional takeover bid means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of securities included in a class of securities in the company;
- (c) relevant class, in relation to a proportional takeover bid, means the class of securities in the company in respect of which offers are made under the proportional takeover bid; and
- (d) approving resolution deadline, in relation to a proportional takeover bid, means the day that is 14 days before last day of the bid period.

1.2 Transfers not to be registered

Despite rules 4.3 and 4.6 of the Constitution, a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid must not be registered unless and until an approving resolution to approve the proportional takeover bid has been passed or is taken to have been passed in accordance with paragraph 1.3.

1.3 Resolution

- (a) Where offers have been made under a proportional takeover bid, the directors must:
 - (i) convene a meeting of the persons entitled to vote on the approving resolution for the purpose of considering and, if thought fit, passing a resolution to approve the proportional takeover bid; and
 - (ii) ensure that such a resolution is voted on in accordance with this paragraph 1.3, before the approving resolution deadline.
- (b) The provisions of this constitution relating to general meetings apply, so far as they can and with such changes as are necessary, to a meeting that is convened pursuant to paragraph 1.3(a).
- (c) The bidder under a proportional takeover bid and any associates of the bidder are not entitled to vote on the approving resolution and if they do vote, their votes must not be counted.
- (d) Subject to paragraph 1.3(c), a person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held securities of the relevant class is entitled to vote on the approving resolution relating to the proportional takeover bid and, for the purposes of so voting, is entitled to 1 vote for each such security held at that time.

- (e) An approving resolution is to be taken as passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one half, and otherwise is to be taken to have been rejected.
- (f) If an approving resolution has not been voted on in accordance with this paragraph 1.3 before the approving resolution deadline, an approving resolution will be taken to have been passed in accordance with this paragraph 1.3 on the approving resolution deadline.

1.4 Sunset

Paragraphs 1.1, 1.2 and 1.3, cease to have effect at the end of 3 years beginning:

- (a) where those paragraphs have not been renewed in accordance with the Corporations Act, on the date that those paragraphs were adopted by the Company; or
- (b) where those paragraphs have been renewed in accordance with the Corporations Act, on the date those paragraphs were last renewed.

ANNEXURE 3

TERMS OF OPTIONS (Resolutions 9 to 11)

The terms of the Options are:

1. Each Option entitles the holder to one Share (fully paid ordinary share) upon exercise of the Option.
2. The exercise price of the Options is 12 cents on a pre-Consolidation basis (equating to \$1,80 on a post-Consolidation basis) (Exercise Price).
3. Subject to paragraph 4, the Options are exercisable at any time prior to 5.00 pm WST on 30 September 2028 (Expiry Date).
4. Upon the holder, or the Director associated with the holder, ceasing to be a Director, the holder will have 60 days thereafter to exercise the Options, unless the Board otherwise determines.
5. The Options are not transferable. The Options are not intended to be quoted.
6. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and either paying the Exercise Price for each Option being exercised or electing to use the Cashless Exercise Facility (as defined below) in respect of each Option being exercised.
7. (Cashless Exercise Facility)
 - (a) If the Shares of the Company are quoted on the ASX at the time of exercise of the Options, the holder of Options may, subject to paragraph 7(c) below, elect to pay the Exercise Price for an Option by setting off the Exercise Price against the number of Shares which they are entitled to receive upon exercise (Cashless Exercise Facility). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
 - (b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 5 Trading Days immediately preceding the exercise date) calculated in accordance with the following formula:

$$S = O \times \frac{(MV - EP)}{MV}$$

Where:

S = Number of Shares to be issued on exercise of the Options.

O = Number of Options.

MV = Market value of the Shares (calculated using the volume weighted average prices at which Shares were traded on the ASX over the 5 Trading Days immediately preceding the exercise date).

EP = Option exercise price.

- (c) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph 7(b)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.
8. All Shares issued upon exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
 9. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Optionholder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. However, the Company will ensure that the Optionholder will be notified of a proposed issue after the issue is announced. This will give an Optionholder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
 10. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
 11. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Optionholder are to be changed in a manner consistent with the Listing Rules.

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ANNEXURE 4

TERMS OF PERFORMANCE RIGHTS
(Resolution 12)

The terms of the Performance Rights will be as follows:

Type of Security	Service Condition	Performance condition
Class D Performance Rights	The holder or the holder's representative remains engaged as an employee or director until the performance condition is satisfied.	<p>(a) Prior to 30 November 2028, the volume weighted average price of the Company's Shares, over 10 consecutive Trading Days on which the Shares trade, is 15 cents on a pre-Consolidation basis (equating to \$2.25 on a post-Consolidation basis) or more;</p> <p>or</p> <p>(b) Prior to 30 November 2028, a Takeover Event occurs.</p>

For the purposes of the terms of the Performance Rights, "*Takeover Event*" means a takeover bid for the Company pursuant to Chapter 6 of the Corporations Act where at least 50% of the holders of ordinary shares accept the bid and such bid is free of conditions or a court grants an order approving a compromise or scheme where the ordinary shares are either cancelled or transferred to a third party (not being a scheme of arrangement simply for the purposes of a corporate restructure).

The Performance Rights are issued under the terms of the Employee Incentive Plan. Other particular terms of the Performance Rights will be:

- (a) (Conversion) Upon satisfaction of the relevant performance and service conditions, each Performance Right will, at the election of the holder, vest and convert into one Share.
- (b) (No Consideration payable) No consideration will be payable upon the vesting and conversion of the Performance Rights.
- (c) (No Voting rights) A Performance Right does not entitle a holder to vote on any resolutions proposed at a general meeting of Shareholders of the Company.
- (d) (No dividend rights) A Performance Right does not entitle a holder to any dividends.
- (e) (No rights on winding up) A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (f) (Not transferable) A Performance Right is not transferable.

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- (g) (Reorganisation of capital) If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
 - (h) (Quotation of Shares on conversion) An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Performance Right within the time period required by the Listing Rules. The Company will not apply for quotation of the Performance Rights on ASX.
 - (i) (No participation in entitlements and bonus issues) A Performance Right does not entitle a holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
 - (j) (No other rights) A Performance Right does not give a holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
 - (k) (Lapse) If the performance condition relevant to a Performance Right has not been satisfied by the relevant expiry date, then the Performance Rights will automatically lapse.

ANNEXURE 5

NOTICE OF NOMINATION OF AUDITOR (Resolution 14)

The Company Secretary
Horizon Minerals Limited
Level 2, 16 Ord Street
WEST PERTH WA 6005

Dear Sir

Nomination of Auditor

I, Mr Grant Haywood, a director of Gabady Pty Ltd (ACN 167 416 613), being a member of Horizon Minerals Limited, hereby nominate KPMG Australia of 235 St Georges Terrace, Perth Western Australia, for appointment as auditor of Horizon Minerals Limited at the Company's next annual general meeting or any adjournment thereof.

I consent to the distribution of a copy of this notice of nomination as an annexure to the notice of meeting for the 2025 annual general meeting of Horizon Minerals Limited in accordance with section 328B(3) of the Corporations Act.

Yours faithfully



Mr Grant Haywood
Director
Gabady Pty Ltd
ACN 167 416 613

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (WST) on Wednesday, 26 November 2025.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

Online:

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

Your secure access information is

Control Number: 188393

SRN/HIN:

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Horizon Minerals Limited to be held at the Offices of A & O Shearman, Level 12, Exchange Tower, 2 The Esplanade, Perth, WA 6000 on Friday, 28 November 2025 at 2:00pm (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 6, 7 and 9 to 12 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 7 and 9 to 12 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

The Chair of the Meeting intends to vote undirected proxies in favour of each Item of business.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 6, 7 and 9 to 12 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval to renew Proportional Takeover Provision	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director - Ashok Parekh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval to issue Options to Ashok Parekh	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director - Robert Waugh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Options to Warren Hallam	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of issue of Shares to Yandal Resources Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	Approval to issue Options to Robert Waugh	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval of Additional 10% Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	Approval to issue Performance Rights to Grant Haywood	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval to issue Securities under Employee Incentive Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	Approval of Consolidation of Capital	<input type="checkbox"/>	<input type="checkbox"/>
7	Increase Fee Pool to Non-executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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