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# Annual General Meeting 2025

28 November 2025



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## Aspirational Statement

The Company's vision to be a ~100kozpa producer in this presentation are aspirational statements (and not a production targets) and the Company does not have reasonable grounds to believe this can be achieved. These statements are of an aspiration nature as the vision to be a ~100kozpa producer is dependent on several factors including the exploration success, ore reserves and mineral resources definition, feasibility studies and development of an extended mine plan.

Authorised for release to the ASX by the Board of Directors of Horizon Minerals Ltd.



# Investment proposition

An attractively priced West Australian gold developer with near-term growth

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Currently **producing gold** and cash flow through a combination ore purchase and toll treatment agreements



Undertaking a Pre-Feasibility Study on converting the wholly owned Black Swan nickel processing plant for gold production based on an initial +5 year mine plan



Expedited pathway to becoming a standalone, high margin gold producer in the WA Goldfields

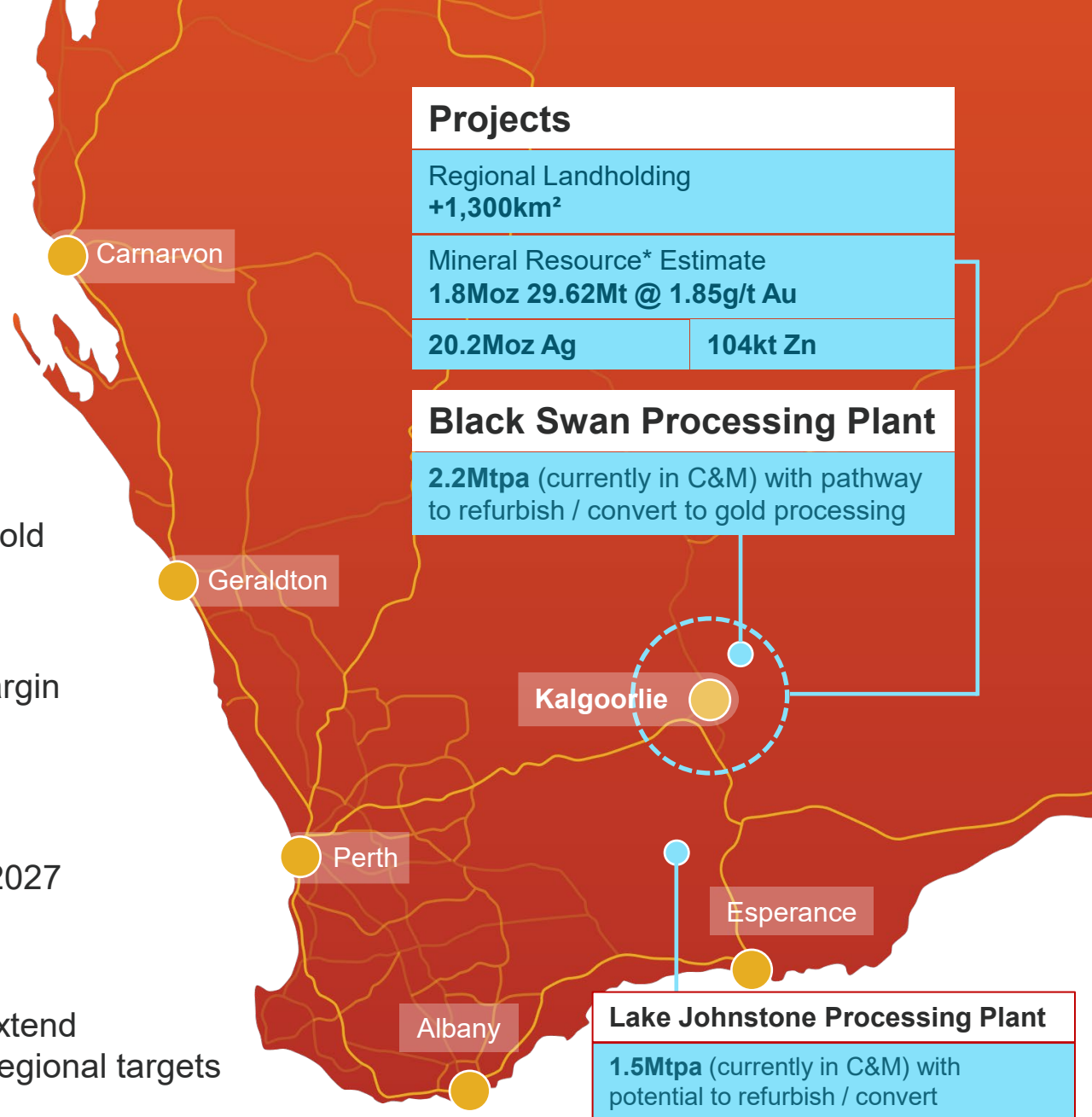


Targeting first gold production at Black Swan by early 2027



Major drilling program underway to better define and extend mineable ounces from the 1.8Moz MRE and test new regional targets

\* See Table on page 25.



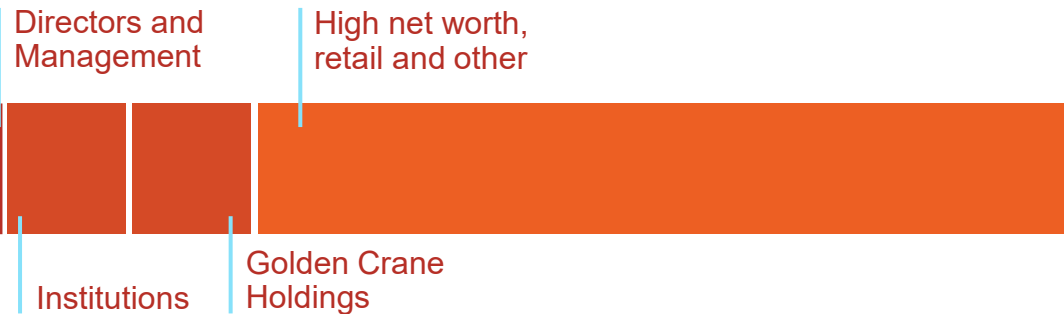
# Horizon Minerals – at a glance

An attractively priced West Australian gold developer with near-term growth

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Capital structure	Units	Current
Share price	\$/sh	0.073 <sup>(1)</sup>
Ordinary shares	M	2,994.7 <sup>(2)</sup>
Options and performance rights	M	40.2
Market capitalisation	\$M	218.6
Cash and cash equivalents	\$M	34.4 <sup>(2)</sup>
Debt	\$M	1.7 <sup>(2)</sup>
Enterprise value	\$M	186

## Indicative Share Register<sup>3</sup>



## Board and Management

<b>Ashok Parekh</b> Non-Executive Chair	<b>Warren Hallam</b> Non-Executive Director	<b>Rob Waugh</b> Non-Executive Director
<b>Grant Haywood</b> Managing Director	<b>Brendan Shalders<sup>4</sup></b> Chief Financial Officer	<b>Stephen Guy</b> Chief Geologist

1. As at 27 November 2025.

2. As at 30 September 2025. Excludes listed investments with a value of ~\$1.6M.

3. As at 30 June 2025.

4. Commencing January 2026.

# 2025 Year in Review

Significant achievements across the business in a transformational year

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## Operations

**Aug 2024**

Boorara – mining commenced

**Aug 2024**

Phillips Find – mining commenced

**Jan 2025**

Boorara – first gold poured

**Feb 2025**

Phillips Find – first gold poured

**To date**

15,401oz produced<sup>1</sup> and ~500kt ore stockpiled

**To date**

Phillips Find – 4,954oz produced and ~210kt ore stockpiled



## Corporate

**Sep 2024**

Warren Hallam appointed as NED

**Feb 2025**

Completion of Poseidon Nickel merger

**May 2025**

Successful \$30M equity raising

**May 2025**

Rob Waugh appointed as NED

**Aug 2025**

Acquisition of Gordons Dam Project

**Nov 2025**

Sale of non-core Lake Johnston asset for \$35M



## Growth

**Jul 2024**

Updated Boorara Ore Reserve

**Dec 2024**

Penny's Find PFS and maiden Ore Reserve

**Jun 2025**

Burbanks – 30,000m drilling program commenced

**Upcoming**

Burbanks – Mineral Resource update

**Upcoming**

Burbanks Scoping Study underway

**Upcoming**

Black Swan PFS nearing completion

All elements in place to support aspirational target to become a ~100kozpa producer\*

\*This is an aspirational statement (and not a production target), the Company does not yet have reasonable ground to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information.

<sup>1</sup> As of 30 September 2025



# Our strategy

An attractively priced West Australian gold developer with near-term growth



**Now**



**Next 12 months**



**Late 2026 onwards**

## **Production**

Generate cash flow using third party plant and infrastructure for gold production

Complete Black Swan refurbishment and conversion for gold processing

Commence gold production at Black Swan by early 2027

## **Growth**

Upgrade and extend Mineral Resources to support a +5 year mine plan

Continue to grow Mineral Resources and drill test new exploration targets

Extend initial +5 year mine life through exploration and consolidation

## **Studies**

Refurbishment and conversion studies for Black Swan

Improve PFS outcomes through the inclusion of updated Burbanks MRE

Complete studies on potential Nimbus silver and zinc production at Black Swan

**All elements in place to support aspirational target to become a ~100kozpa producer\***

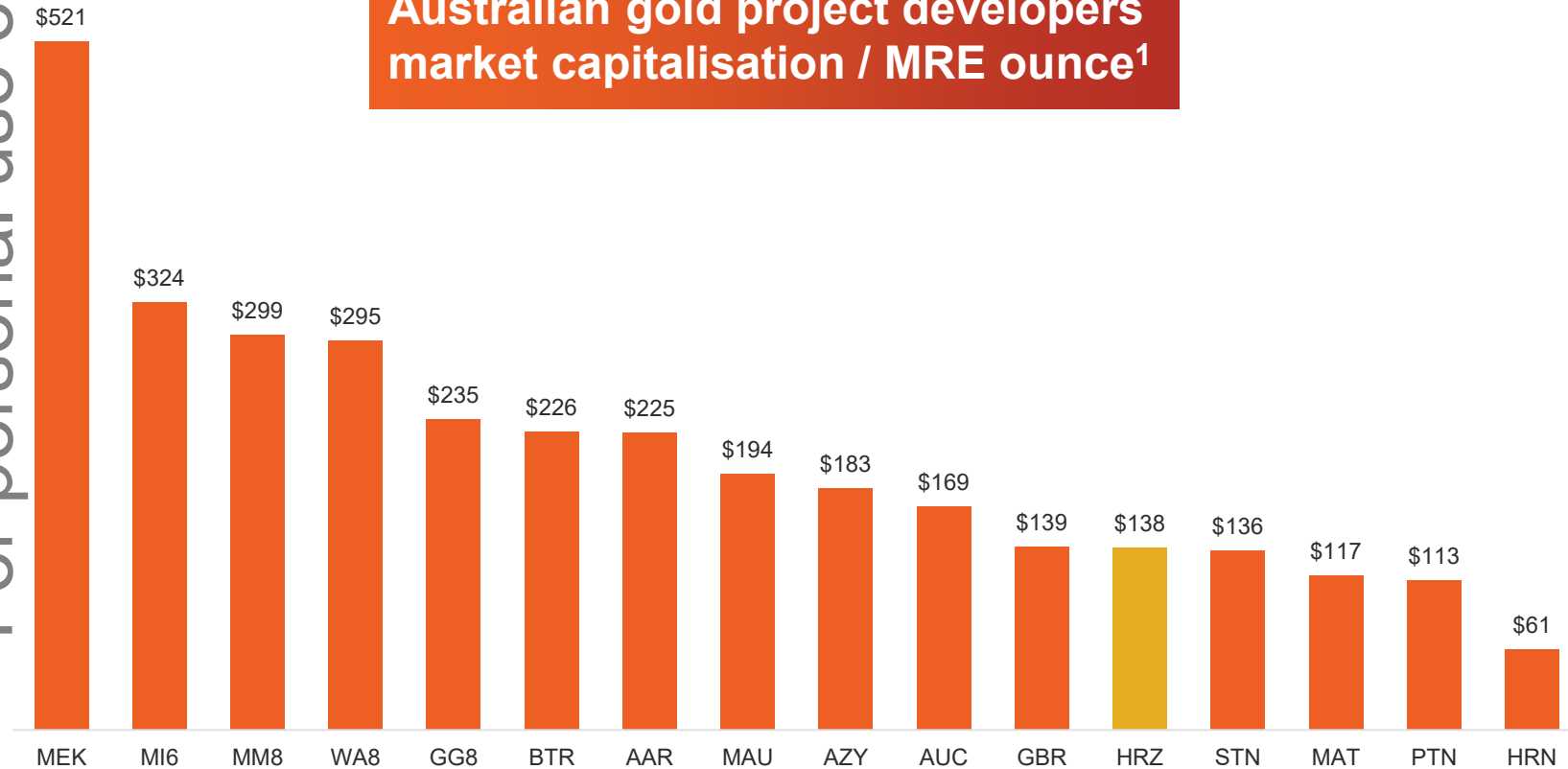
\*This is an aspirational statement (and not a production target), the Company does not yet have reasonable ground to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this presentation for further information.

# Standout combination of value and growth

Attractive valuation relative to ASX-listed gold development peers

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Australian gold project developers  
market capitalisation / MRE ounce<sup>1</sup>



(1) As at 15 October 2025. References contained in Appendices.







# Portfolio overview

A 1.8Moz Mineral Resource\* with processing infrastructure and growth

\* See Table on page 25.



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# Boorara Gold Project

## Cash flow and future baseload open pit feed

### Production

- Located 15km east of Kalgoorlie, next to the Super Pit
- Producing gold under a Binding Ore Sale Agreement (OSA) with the Paddington mill since late 2024
- Treatment to date of 543.7kt for 14,158oz sold, generating revenue of ~\$73.7M (unaudited)<sup>1</sup>
- Surface ore stockpile of ~320kt<sup>1</sup> established
- Current gold price of ~\$6,300/oz and ~500kt remains to be processed under the existing OSA

### Pre-Feasibility Study

- Mineral Resource\* Estimate after mining depletion of 9.8Mt @ 1.27g/t Au for 398.2koz
- Base load feed for Black Swan in the upcoming PFS mine plan
- Significantly de-risked project through the current mining and processing operations
- Potential remains to further extend the deposit

(1) As at 30 September 2025.

\* See ASX Announcement "Quarterly Activities Report" dated 30 September 2025.

PRODUCTION





# Phillips Find

**PRODUCTION**

## Generating cash flow from local toll milling

- Located 45km north-northwest of Coolgardie
- Multiple moderate grade open pit deposits with a combined Mineral Resource\* of 0.59kt @ 2.36g/t Au for 45.2koz
- Low financial risk Joint Venture (JV) with contractor BML Ventures Pty Limited to fund and manage mining operations
- Approximately 100kt of ore processed at FMR Investments Greenfields mill under toll milling agreement between the January and September quarter 2025, generating \$25.9M revenue to the JV<sup>1</sup>
- 120,000 tonnes of high grade to be processed by a nearby plant in December 2025, with remaining ore to be treated at Focus Minerals' Three Mile Hill plant in January 2026
- Once processing is completed, final JV distributions expected to be paid early in the March 2026 quarter

(1) For full exploration and production details, refer to ASX announcements dated 13 May 2024, 7 August 2024, 31 March 2025 and 29 April 2025, 31 July 2025 and 20 October 2025.

\* See Table on page 24.



# Black Swan processing plant

Strategically located concentrator ~40km north of Kalgoorlie

PROCESSING

- Comminution circuit suitable for gold processing after refurbishment and addition of a carbon in leach (CIL) circuit
- Highly capital efficient plan by leveraging existing infrastructure with estimated replacement value of +\$150M
- Processing capacity of up to 2.2Mtpa with plans to initially operate at a 1.5Mtpa throughput<sup>1</sup>
- All requisite mining, regulatory and environmental approvals in place with dedicated grid power and water access
- Several third- party deposits within trucking distance of Black Swan, along with several prospective greenfields targets<sup>2</sup>
- GR Engineering appointed to lead engineering study on the mill refurbishment and conversion PFS due for completion in the December quarter 2025
- Conversion retains future ability to process base metal ores



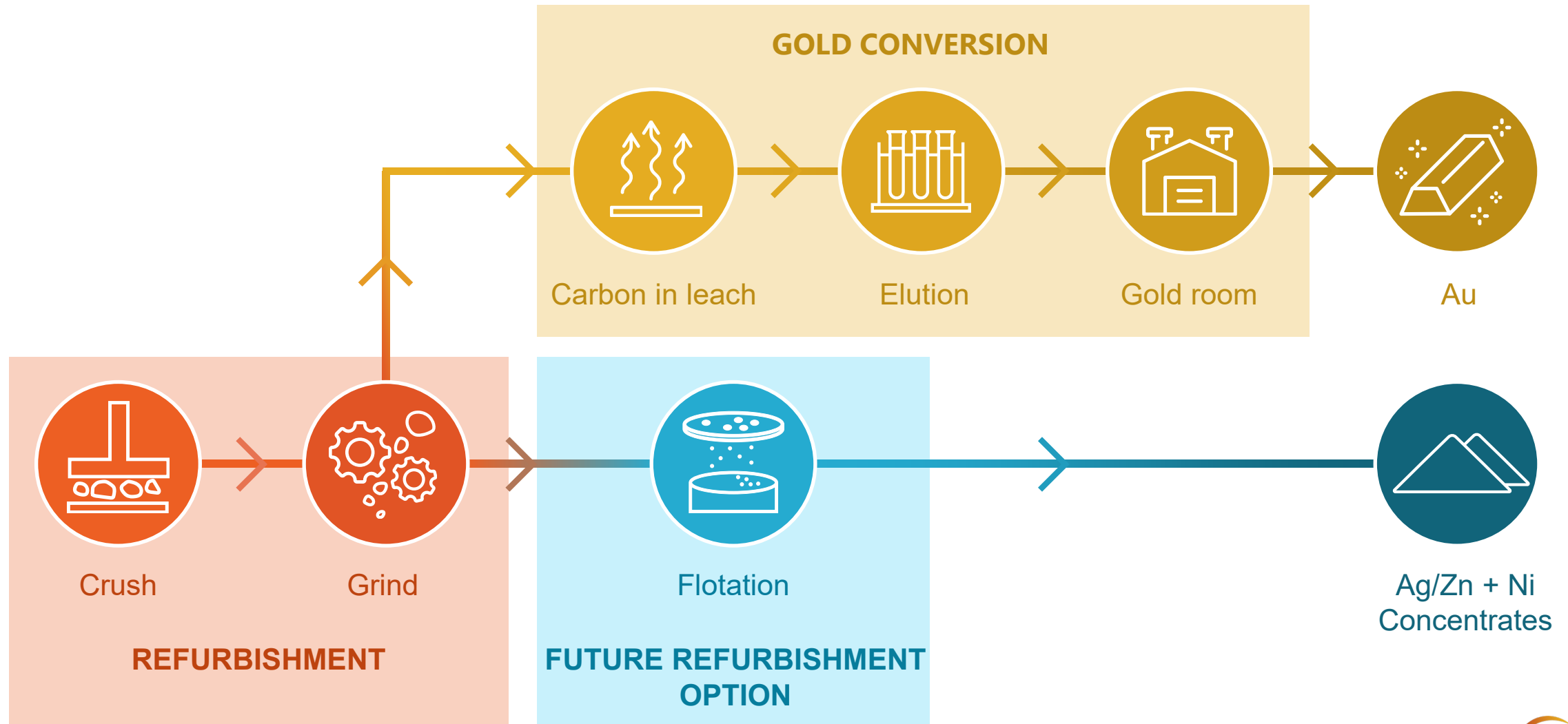
(1) The 1.5Mtpa is a throughput and should not be construed as a production target, see Disclaimers and Forward- Looking Statements on Slide 2.  
(2) There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource



# Black Swan process facility

PROCESSING

Existing flotation circuit and planned changes to facilitate gold production

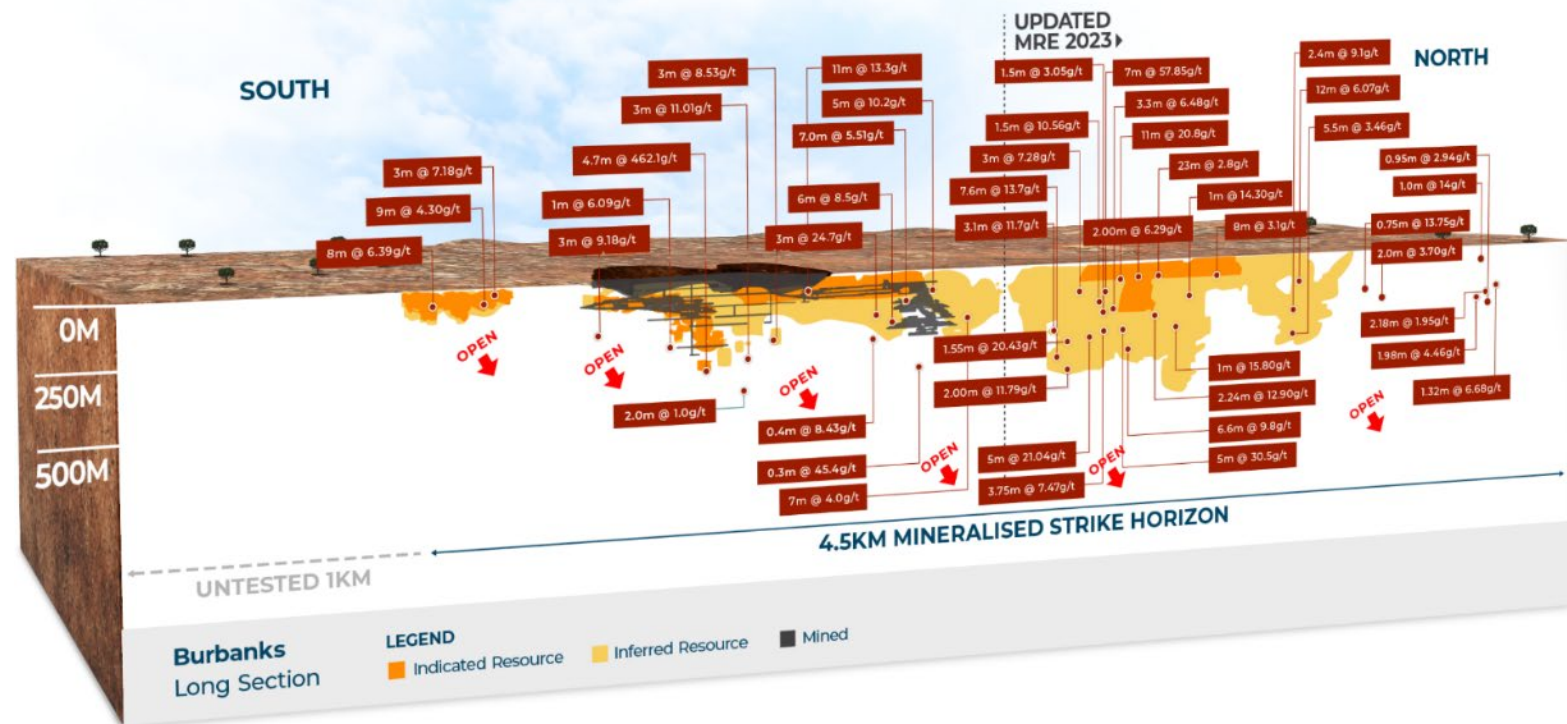


# Burbanks project

GROWTH

High-grade cornerstone asset with 30,000m of infill and extensional drilling well underway

- Located on a granted Mining Lease 9km south of Coolgardie
- Historic underground mining produced 324koz @ 22.7g/t Au
- Large 465.5koz open pit and high-grade underground Mineral Resource\*
- Significant extension potential with only 30% of the upper 500m mineralised horizon tested to date<sup>1</sup>
- Last 10,000m drill program in 2023 added 188koz to the Mineral Resource\*\*
- First results from ~30,000m drilling program received including 1.55m @ 99.6g/t Au and 1m @ 37.2g/t Au<sup>2</sup>
- Mineral Resource upgrade planned for 2026 before expected inclusion of Burbanks into the PFS mine plan



Burbanks Mineral Resource Estimate

Resource Category	Cut-off	Indicated			Inferred			Total		
		Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Burbanks OP	0.5	1.43	2.00	92,780	3.43	1.90	204,870	4.86	1.90	297,650
Burbanks UG	2.5/2.0	0.12	4.30	16,730	1.07	4.40	151,190	1.19	4.40	167,920

(1) Refer to Greenstone Resources ASX announcement "Global Gold Resource Increases 57% to 520,134 oz" dated 5 July 2023 for all exploration details and see confirmations on slide 27.

(2) Refer to ASX announcement dated 6 October 2025: "Burbanks Drilling Returning Spectacular Grades".

\* See Table on page 25. \*\* See ASX announcement (ASX:GRS) titled "High-Grade Intercepts Extends Potential at Burbanks" dated 5 October 2023.

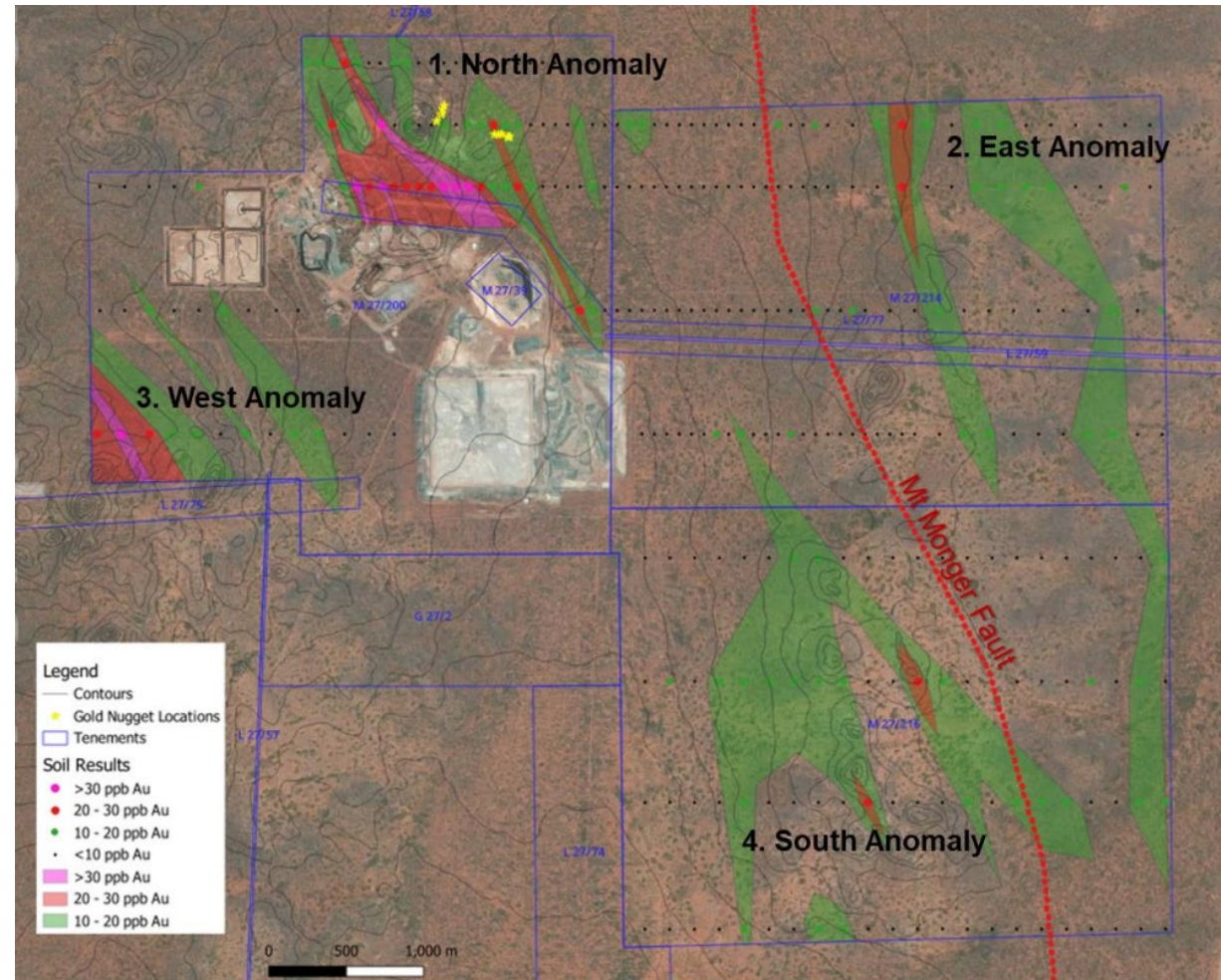


# Black Swan exploration potential

GROWTH

## Untested gold anomalies emerging adjacent to the process plant infrastructure

- Previous exploration largely targeting nickel sulphide mineralisation – only 5% of drill assays have tested for gold
- Target areas adjacent to the Mt Monger fault which is associated with several regional gold mining operations
- Gold prospectivity of the Black Swan area demonstrated with drill intersections grading up to 6.41g/t Au<sup>1</sup>
- Wide-spaced soil sampling program completed over the entire Black Swan tenement package in August 2024<sup>1</sup>
- Numerous gold nuggets located<sup>1</sup>
- Identified a new 6.5km-long gold trend around Black Swan
- The most coherent anomaly, located at Wilson's (North Anomaly), is 1.4km by 1km in size and immediately north of the existing nickel mines and associated infrastructure
- Initial 2,000m drill program planned for early 2026



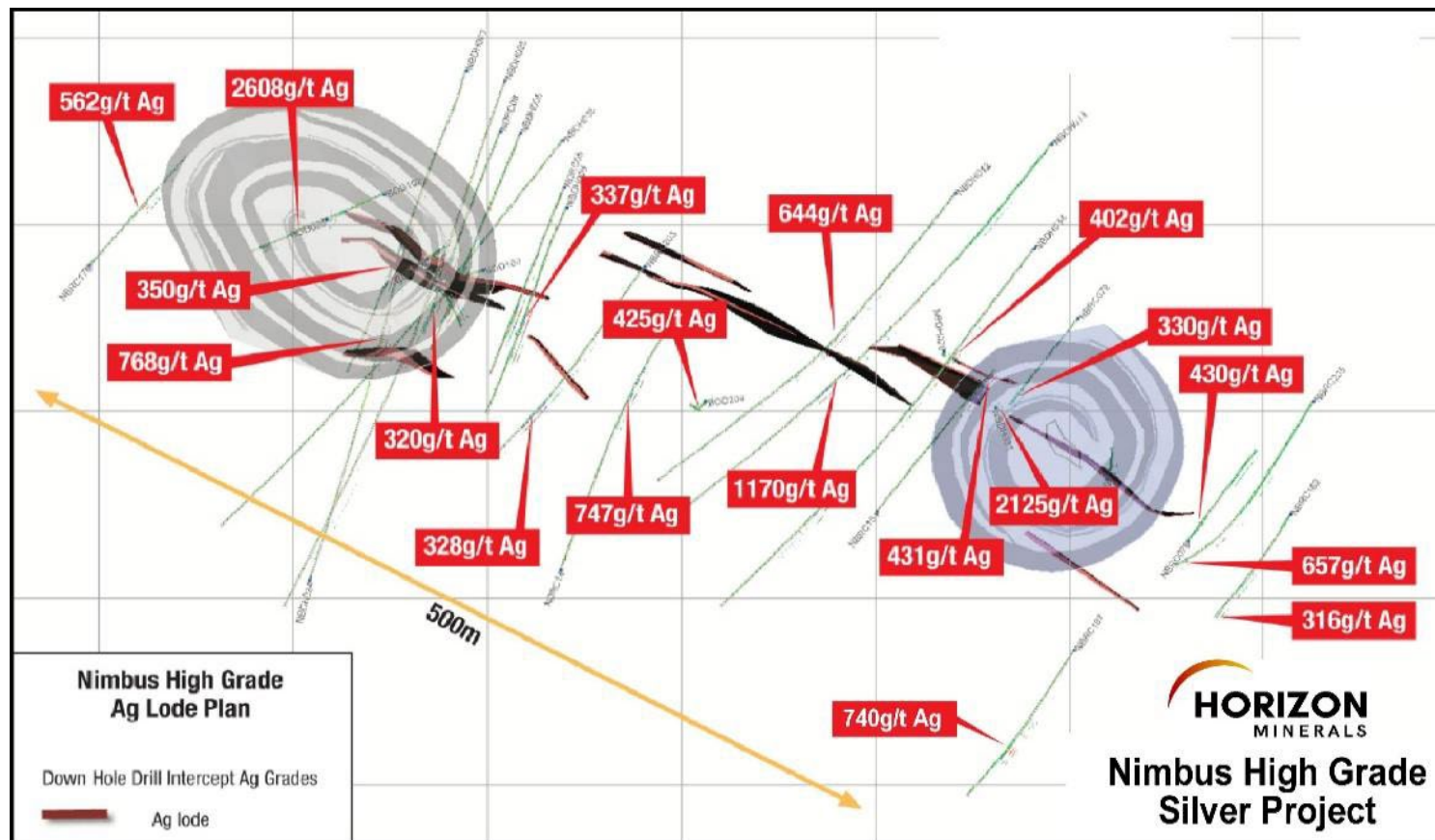
1. Refer to ASX announcement (ASX:POS) "Gold Potential Builds at Black Swan" dated 24 September 2024.

# Nimbus silver-zinc deposit

GROWTH

A high-grade silver-zinc VHMS deposit on the edge of Kalgoorlie

- Mineral Resource\* containing 20.2Moz silver and 104kt zinc
- High-grade lode containing 6.4Moz silver (774g/t Ag) and 33kt zinc (12.8% Zn)
- Potential to extend mineralisation along strike and at depth below 400m
- Located adjacent to the Boorara gold deposit with shared infrastructure
- Historical production of 3.6Moz of high-grade silver (352g/t Ag)
- Potential to produce a high-grade silver-zinc concentrate through the existing Black Swan flotation circuit
- Further economic studies to maximise future optionality to be completed

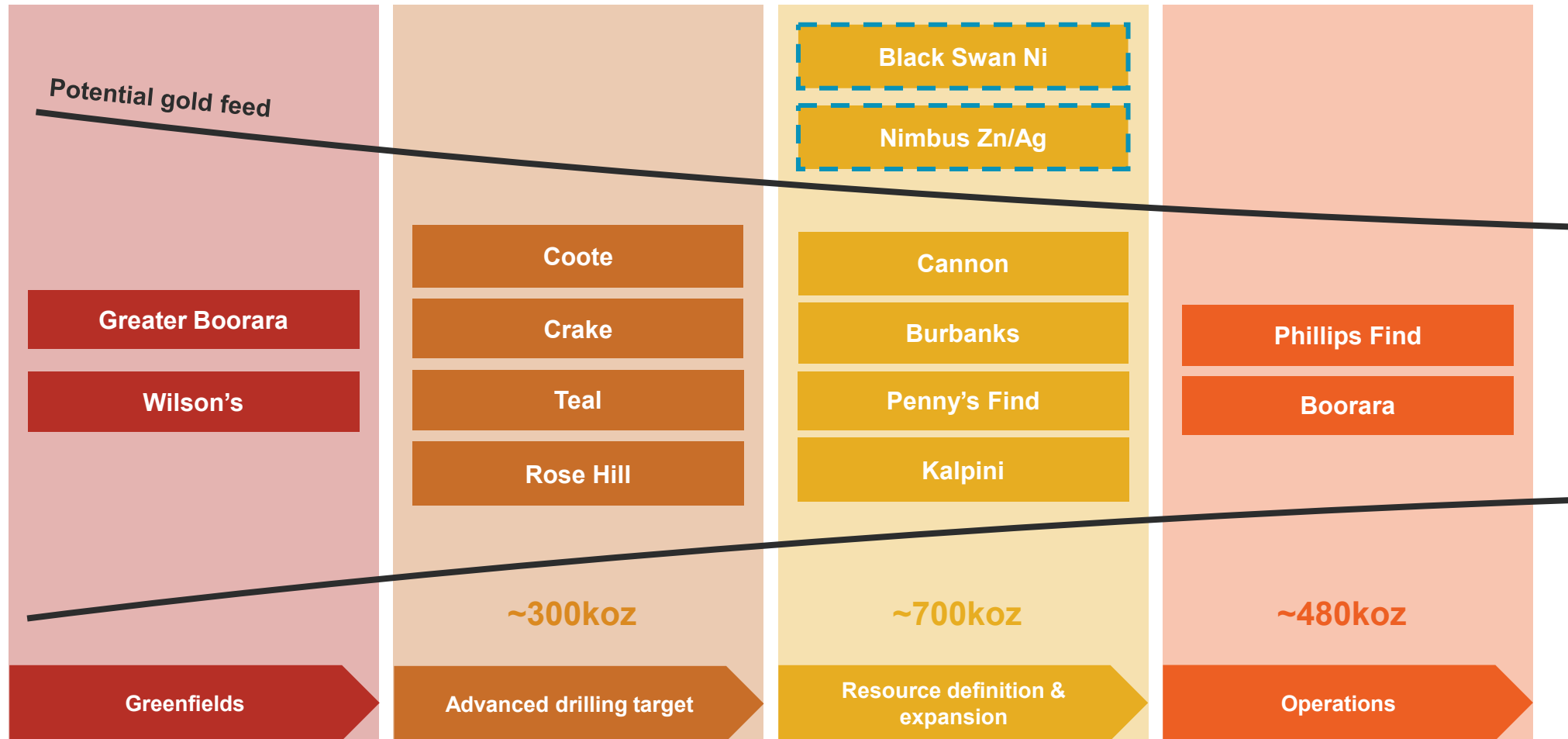


\* See Table on page 26.



# Strong pipeline to support Black Swan

Horizon's 30Mt of existing gold Resources with ~50,000m of drilling budgeted in FY25/26<sup>1</sup>



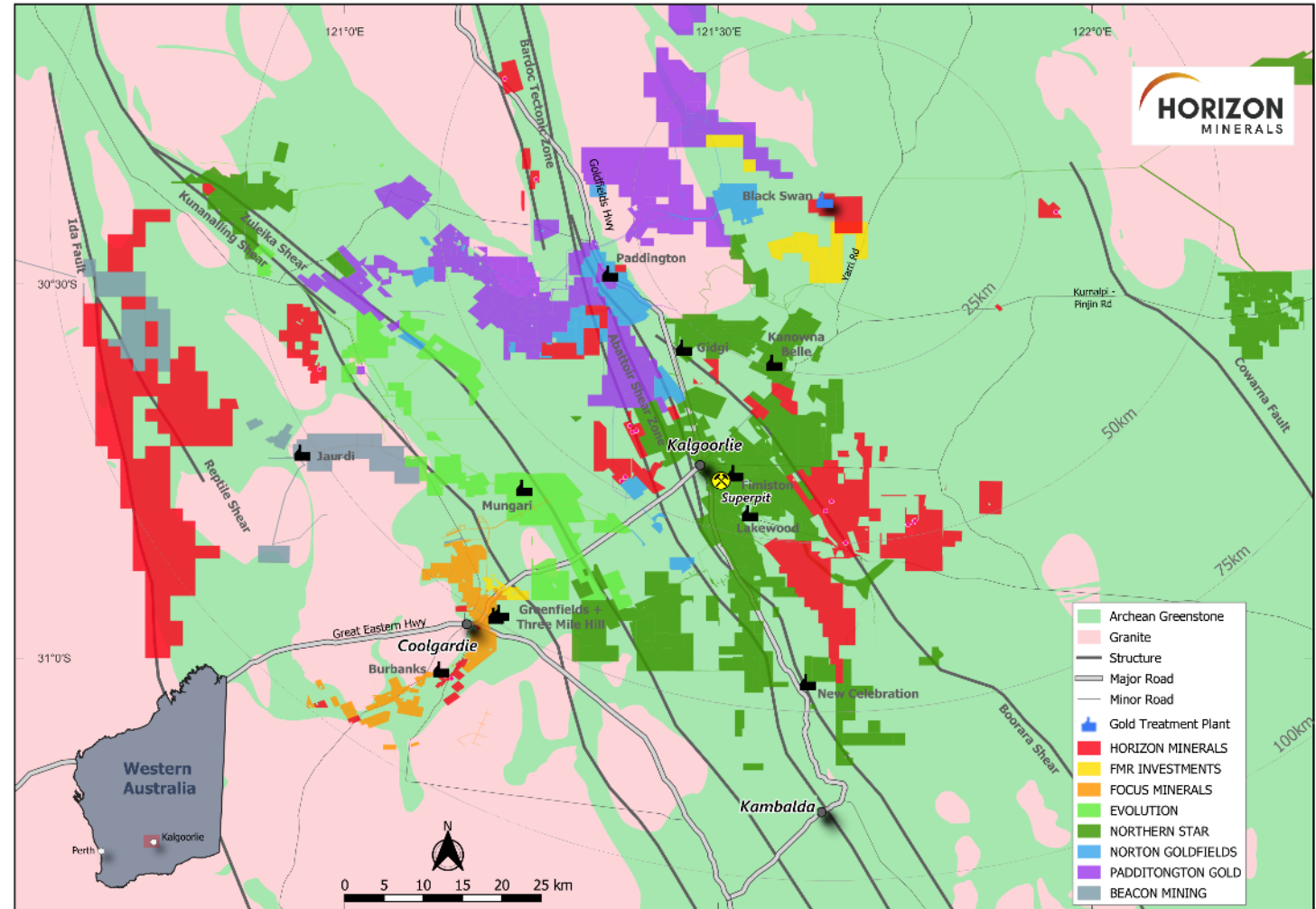
Notes: (1) Expected to be funded by free cash flows from Boorara and Phillip's Find.

# Platform for regional consolidation

GROWTH

>Several deposits of gold resources in region are without a clear processing solution

- Opportunities for non-producers to access third party gold processing infrastructure in the WA Goldfields is becoming increasingly difficult
- Conversion of a 2.2Mtpa processing facility<sup>1</sup> to gold production has potential to unlock stranded gold resources in the region
- Potential to partner with third parties via joint venture, toll milling, and ore purchase arrangements
- Further scope to unlock value through asset sales or corporate transactions
- Horizon will assess these opportunities to add mine life which are accretive to Horizon shareholders



1. The 2.2Mtpa is the nameplate throughput of the plant and should not be construed as a production target, see Disclaimers and Forward- Looking Statements on Slide 2.



# Lake Johnston process plant

## Sale of non-core strategic infrastructure for \$35M

- Located 185km southwest of Kalgoorlie
- 1.5Mtpa nickel concentrator and associated infrastructure amenable to processing lithium or conversion for gold processing
- Accommodation camp with 200-person capacity and airstrip
- Mining, regulatory and environmental approvals in place
- The only minerals processing facility within +100km with an estimated +\$100M replacement value
- Asset well maintained under care and maintenance program
- Binding Heads of Agreement entered into with Forrestania Resources Ltd in November 2025 for the divestment of Lake Johnston for a total consideration of \$35 million, consisting of:
  - \$30 million cash; and
  - \$5 million of Forrestania fully paid ordinary shares at completion, targeted for January 2026



# Operational timeline

Indicative timeline of upcoming cash flow and pathway to gold from Black Swan

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Target key workstreams	CY 2025		CY 2026		CY 2027			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Boorara gold production								
Phillips Find gold production								
Additional toll treatment/ore sales								
Black Swan conversion studies								
Black Swan refurb & conversion work								
Mining studies								
Black Swan gold processing								



# An Emerging Standalone Gold Producer



**Cash flow generation** from gold produced at Boorara and Phillips Find



Ramp up of production aligned with **record gold prices of \$6,300/oz Au**



**Balance sheet will continue to strengthen** and fund growth plans



Highly experienced Board and Management with **strong regional expertise**



Combination of **1.8Moz of Mineral Resource\*** and processing infrastructure



Pre-Feasibility Study and exploration to establish and grow a **+5 year mine plan**



Credible, low capex plan to **standalone gold production by early 2027**



Attractive current valuation relative to peers, with growth and **re-rating potential**

\* See Table on page 24.



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# Contact Us

**Grant Haywood**

Managing Director and CEO

+61 (08) 9386 9534

[admin@horizonminerals.com.au](mailto:admin@horizonminerals.com.au)

[horizonminerals.com.au](http://horizonminerals.com.au)

PO Box 1064 West Perth WA 6872





# Appendices

# Peers Comparison – Reference Table

## ASX-listed Gold Developers

Company	ASX	Contained Au (Moz)	Resource Grade (g/t)	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Stage of Development / Study Completed	Share Price	Shares (M)	Market Cap (\$M)	Market Cap / Cont. Au	Reference
Meeka Metals	MEK	1.24	3.0	0.2	8.2	4.7	Scoping Study	\$0.22	2,922.3	\$643	\$521	<a href="https://api.investi.com.au/api/announcements/mek/673842db-a19.pdf">https://api.investi.com.au/api/announcements/mek/673842db-a19.pdf</a>
Minerals 260	MI6	2.30	1.2	0	39.0	21.0	Resource Development	\$0.36	2,067.3	\$744	\$324	<a href="https://api.investi.com.au/api/announcements/mi6/5a2bb3d1-803.pdf">https://api.investi.com.au/api/announcements/mi6/5a2bb3d1-803.pdf</a>
Medallion Metals	MM8	1.10	3.3	0	6.4	3.8	Scoping Study	\$0.54	613.4	\$328	\$299	<a href="https://wcsecure.weblink.com.au/pdf/MM8/03007527.pdf">https://wcsecure.weblink.com.au/pdf/MM8/03007527.pdf</a>
Warriedar Resources	WA8	1.04	1.6	2.7	4.8	19.8	Resource Development	\$0.26	1,197.3	\$305	\$295	<a href="https://warriedarresources.com.au/announcements/7069690">https://warriedarresources.com.au/announcements/7069690</a>
Gorilla Gold Ltd	GG8	1.22	4.3	0	1.8	7.1	Resource Development	\$0.45	646.2	\$288	\$235	<a href="https://wcsecure.weblink.com.au/pdf/GG8/03007493.pdf">https://wcsecure.weblink.com.au/pdf/GG8/03007493.pdf</a>
Brightstar Resources	BTR	1.553	1.5	0	6.097	27	Resource Development	\$0.61	579.3	\$350	\$226	<a href="https://aurumin.com.au/wp-content/uploads/61270636.pdf">https://aurumin.com.au/wp-content/uploads/61270636.pdf</a>
Astral Resources	AAR	1.76	1.1	0	36.0	14.0	Pre-Feasibility Study	\$0.28	1,440.2	\$396	\$225	<a href="https://investorhub.astralresources.com.au/announcements/7159459">https://investorhub.astralresources.com.au/announcements/7159459</a>
Magnetic Resources	MAU	2.32	1.8	0	29.1	11.6	Feasibility Study	\$1.52	295.3	\$449	\$194	<a href="https://wcsecure.weblink.com.au/pdf/MAU/02958984.pdf">https://wcsecure.weblink.com.au/pdf/MAU/02958984.pdf</a>
Antipa Minerals	AZY	2.52	1.5	0	32.4	20.7	Scoping Study	\$0.71	649.7	\$458	\$182	<a href="https://antipaminerals.com.au/upload/documents/investors/asx-announcements/250909034110_26-09-09-PMSConferenceInvestorPresentationLowResvforASX.pdf">https://antipaminerals.com.au/upload/documents/investors/asx-announcements/250909034110_26-09-09-PMSConferenceInvestorPresentationLowResvforASX.pdf</a>
Ausgold Ltd	AUC	2.44	1.1	41.6	21.2	5.9	Definitive Feasibility Study	\$0.96	430.6	\$413	\$169	<a href="https://api.investi.com.au/api/announcements/auc/bd813021-134.pdf">https://api.investi.com.au/api/announcements/auc/bd813021-134.pdf</a>
Great Boulder Resources	GBR	0.67	2.8	0	3.2	4.3	Scoping Study	\$0.09	1,040.6	\$93	\$139	<a href="https://wcsecure.weblink.com.au/pdf/GBR/02994064.pdf">https://wcsecure.weblink.com.au/pdf/GBR/02994064.pdf</a>
Horizon Minerals	HRZ	1.82	1.8	1.3	15.8	13.8	Pre-Feasibility Study	\$0.08	2,994.7	\$252	\$138	
Saturn Metals Ltd	STN	2.24	0.5	4.8	107.4	24.8	Preliminary Economic Assessment	\$0.58	529.4	\$304	\$136	<a href="https://saturnmetals.com.au/wp-content/uploads/2025/07/250718-Apollo-Hill-Gold-Resource-Update-July-2025-2.24Moz.pdf">https://saturnmetals.com.au/wp-content/uploads/2025/07/250718-Apollo-Hill-Gold-Resource-Update-July-2025-2.24Moz.pdf</a>
Matsa Resources	MAT	0.95	2.5	0.2	4.1	7.3	Feasibility Study	\$0.14	820.6	\$111	\$117	<a href="https://api.investi.com.au/api/announcements/mat/9747ee07-715.pdf">https://api.investi.com.au/api/announcements/mat/9747ee07-715.pdf</a>
Patronus Resources	PTN	1.24	1.4	0.4	12.1	12.5	Resource Development	\$0.10	1,479.3	\$141	\$113	<a href="https://app.sharelinktechnologies.com/announcement-preview/asx/af596150487f82cd74b76cd766f2e472">https://app.sharelinktechnologies.com/announcement-preview/asx/af596150487f82cd74b76cd766f2e472</a>
Horizon Gold Ltd	HRN	2.14	1.5	0	28.2	16.3	Scoping Study	\$0.77	169.6	\$131	\$61	<a href="https://wcsecure.weblink.com.au/pdf/HRN/02969197.pdf">https://wcsecure.weblink.com.au/pdf/HRN/02969197.pdf</a>

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# Mineral Resource\* Estimate

## Gold projects

Project	Cutoff	Measured				Indicated			Inferred			Total	
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Boorara OP	0.5	0.75	1.21	29,200	6.48	1.28	266,000	2.55	1.26	103,000	9.79	1.27	398,200
Burbanks OP	0.5	-	-	-	1.43	2.02	92,800	3.43	1.86	204,900	4.86	1.90	297,700
Burbanks UG	2.5/2.0*	-	-	-	0.12	4.26	16,700	1.07	4.39	151,200	1.19	4.38	167,900
Phillips Find OP	0.5	-	-	-	0.41	2.54	32,700	0.19	2.10	12,500	0.59	2.36	45,200
Phillips Find UG	2	-	-	-	-	-	-	0.00	2.27	208	0.00	2.27	208
Golden Ridge	1	-	-	-	0.48	1.82	27,900	0.05	1.71	2,800	0.53	1.81	30,700
Golden Ridge North	0.8	-	-	-	0.65	1.15	24,300	0.77	1.30	32,300	1.43	1.23	56,600
Cannon UG	1	-	-	-	0.19	4.80	28,600	0.05	2.28	3,500	0.23	4.29	32,100
Monument	0.5	-	-	-	-	-	-	0.92	1.11	32,800	0.92	1.11	32,800
Pinner	0.5	-	-	-	0.06	1.02	2,100	0.27	1.25	10,800	0.33	1.21	12,800
Pennys Find	1.5	-	-	-	0.31	5.19	51,000	0.12	3.02	12,000	0.43	4.57	63,000
Kalpini	0.8	-	-	-	1.40	2.41	108,600	0.47	2.03	30,700	1.87	2.31	139,300
Rose Hill UG	2	-	-	-	0.33	4.49	47,100	0.18	4.78	27,800	0.51	4.60	74,900
Rose Hill OP	0.5	0.19	1.96	12,300	0.09	2.05	6,100	-	-	-	0.29	1.99	18,300
Jacques-Peyes	0.8	-	-	-	0.97	2.59	80,700	0.77	1.98	49,200	1.74	2.32	129,800
Teal	1	-	-	-	1.01	1.96	63,700	0.80	2.50	64,500	1.81	2.20	128,100
Crake	0.8	-	-	-	1.33	1.47	63,100	0.08	1.27	3,400	1.42	1.46	66,500
Coote	1	-	-	-	-	-	-	0.42	1.54	21,000	0.42	1.54	21,000
Capricorn	0.5	-	-	-	-	-	-	0.66	1.20	25,500	0.66	1.20	25,500
Baden Powell	0.5	-	-	-	-	-	-	0.60	1.20	23,000	0.60	1.20	23,000
Gordons Dam	1.0	-	-	-	-	-	-	0.36	1.70	20,000	0.36	1.70	20,000
<b>Total</b>		<b>0.95</b>	<b>1.36</b>	<b>41,500</b>	<b>15.26</b>	<b>1.86</b>	<b>911,200</b>	<b>13.78</b>	<b>1.88</b>	<b>830,700</b>	<b>29.98</b>	<b>1.85</b>	<b>1,783,400</b>

\*Refer to ASX announcement 29 April 2025, 11 August 2025 and 20 October 2025 and see confirmations on page 27. Horizon confirms that all material assumptions included in the initial announcements dated 29 April 2025, 11 August 2025 and 20 October 2025 continue to apply and have not materially changed.

# Ore Reserve\* Estimate

## Gold projects

### Cannon Ore Reserve

Category	Tonnes (kt)	Au (g/t)	Gold Metal (koz)
Proven Reserve	–	–	–
Probable Reserve	135.0	4.1	17.7
<b>Total Reserve</b>	<b>135.0</b>	<b>4.1</b>	<b>17.7</b>

### Boorara Ore Reserve

Location	Reserve Category	Tonnes (kt)	Au (g/t)	Gold Metal (kOz)
Boorara Open Pit	Proved	382.0	1.23	15.1
	Probable	405.3	1.24	16.1
	<b>Total</b>	<b>787.3</b>	<b>1.24</b>	<b>31.3</b>

### Penny's Find Ore Reserve

Location	Reserve Category	Tonnes (kt)	Au (g/t)	Gold Metal (kOz)
Penny's Find UG	Proven	–	–	–
	Probable	328.3	3.2	33.4
	<b>Total</b>	<b>328.3</b>	<b>3.2</b>	<b>33.4</b>



\* Refer to ASX announcements 29 March 2022, 1 August 2024, 18 December 2024 and 20 October 2025 and see confirmations on page 27. Horizon confirms that all material assumptions included in the initial announcements dated 29 March 2022, 1 August 2024, 18 December 2024 and 20 October 2025 continue to apply and have not materially changed.



# Mineral Resource\* Estimate

## Nimbus silver-zinc project

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

Category	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au (kt)	Zn (kt)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	12.08	52	0.20	0.9	20.2	77	104

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

Category	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn (kt)
Measured Resource	-	-	-	-	-
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	0.26	774	12.8	6.4	33

\* Refer to ASX announcement 1 August 2024 and see confirmations on page 27.

# Mineral Resource & Ore Reserve disclosure

## Confirmations

### Horizon's Gold Mineral Resources

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements: "Annual Report 2025" 20 October 2025, "Updated Boorara Mineral Resource Delivers a 34% Increase in Gold Grade" (Boorara) 27 April 2021, "Group Mineral Resource Statement – Amended" (Burbanks, Phillips Find) 1 August 2024, "High Grade Drill results and Resource Update for Rose Hill" (Rose Hill, Golden Ridge) 4 February 2020, "Maiden Resources for Monument and Golden Ridge North" (Golden Ridge North) 19 July 2023, "Investor Presentation June 2022" (Cannon) 31 May 2022, "Group Mineral Resource Statement – Amended" (Monument, Pinner) 1 August 2024, "Pennys Find Resource Update" (Pennys Find) 29 December 2023, "Kalpini Gold Project Mineral Resource Update" (Kalpini) 28 September 2021, "Jacques Find - Peyes Farm Mineral Resource update" (Jaques-Peyes) 15 September 2021, "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces" (ASX:IRC) (Teal) dated 19 September 2018, "Updated Crake Resource improves in quality" (Crake) 7 September 2021, "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022, "Acquisition of Projects Near Black Swan Including Gordons Dam Project - Amended", (Gordons Dam) dated 11 August 2025, each of which is available at [www.asx.com.au](http://www.asx.com.au).

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

### Non-gold Mineral Resources

The information in this Presentation that relates to Horizon's exploration results and Mineral Resources estimates was originally reported in Horizon's ASX announcement: "Nimbus Silver Update" (Nimbus, Nimbus Expl Trgt) 28 August 2024 which is available at [www.asx.com.au](http://www.asx.com.au).

Horizon confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

### Gold Ore Reserves

The information in this report that relates to Horizon's Ore Reserves is extracted from and was originally reported in Horizon's ASX announcements "Annual Report 2025" 20 October 2025, "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX:HRZ) (Cannon) dated 29 March 2022, and "Boorara Ore Reserve Supports Development" (Boorara) dated 1 August 2024, each of which is available at [www.asx.com.au](http://www.asx.com.au).

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