



Interim Financial Report

for the Half-year ended

31 December 2025

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Corporate Information

Directors

Ashok Parekh	Non-Executive Chairman
Warren Hallam	Non-Executive Director
Robert Waugh	Non-Executive Director
Grant Haywood	Managing Director and Chief Executive Officer

Chief Financial Officer

Brendan Shalders

Company Secretary (Joint)

Isabel Macchia
Brendan Shalders

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Stock Exchange Listing

Australian Securities Exchange
Home Exchange: Perth
ASX Code: HRZ

Directors' Report

The Directors present their report together with the financial report of the consolidated entity (referred to as the Group) consisting of the parent entity, Horizon Minerals Limited (the Company or Horizon), and the entities it controlled, for the six months ended 31 December 2025 and the independent auditor's review report thereon.

Directors

The Directors of the Company, both during and since the end of the period, are set out below:

Name	Period of Directorship
Mr Ashok Parekh <i>Non-Executive Chairman</i>	Appointed 14 June 2019 Chairman since 1 July 2020
Mr Warren Hallam <i>Non-Executive Director</i>	Appointed 1 September 2024
Mr Grant Haywood <i>Managing Director and Chief Executive Officer</i>	Appointed 18 June 2024
Mr Robert Waugh <i>Non-Executive Director</i>	Appointed 1 May 2025

Principal Activities

The principal continuing activities of the Group during the period included:

- Safe completion of Open Pit mining at the Boorara and Phillips Find Projects
- Progression of the Black Swan Processing Hub studies
- Extensional and infill drilling at Burbanks
- Exploration and evaluation of the Group's other gold projects and mineral tenements in numerous locations across Australia.

Review and results of operations

The Group made an after-tax profit of \$15,920,243 (December 2024: loss of \$4,333,130) for the six-month period ended 31 December 2025.

Boorara Open Pit Gold Project

The Boorara Gold Project is located 15km east of Kalgoorlie-Boulder (Figure 1) adjacent to the Super Pit, and 1km southwest of the Nimbus Silver-Zinc Project site where established offices are connected to mains power and existing water supplies.

The deposit is hosted in a quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late-stage cross faults. Mineralisation occurs as northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks, and steeply dipping zones along sheared geological contacts trending to the north-northwest.

Directors' Report

Review and results of Operations (continued)

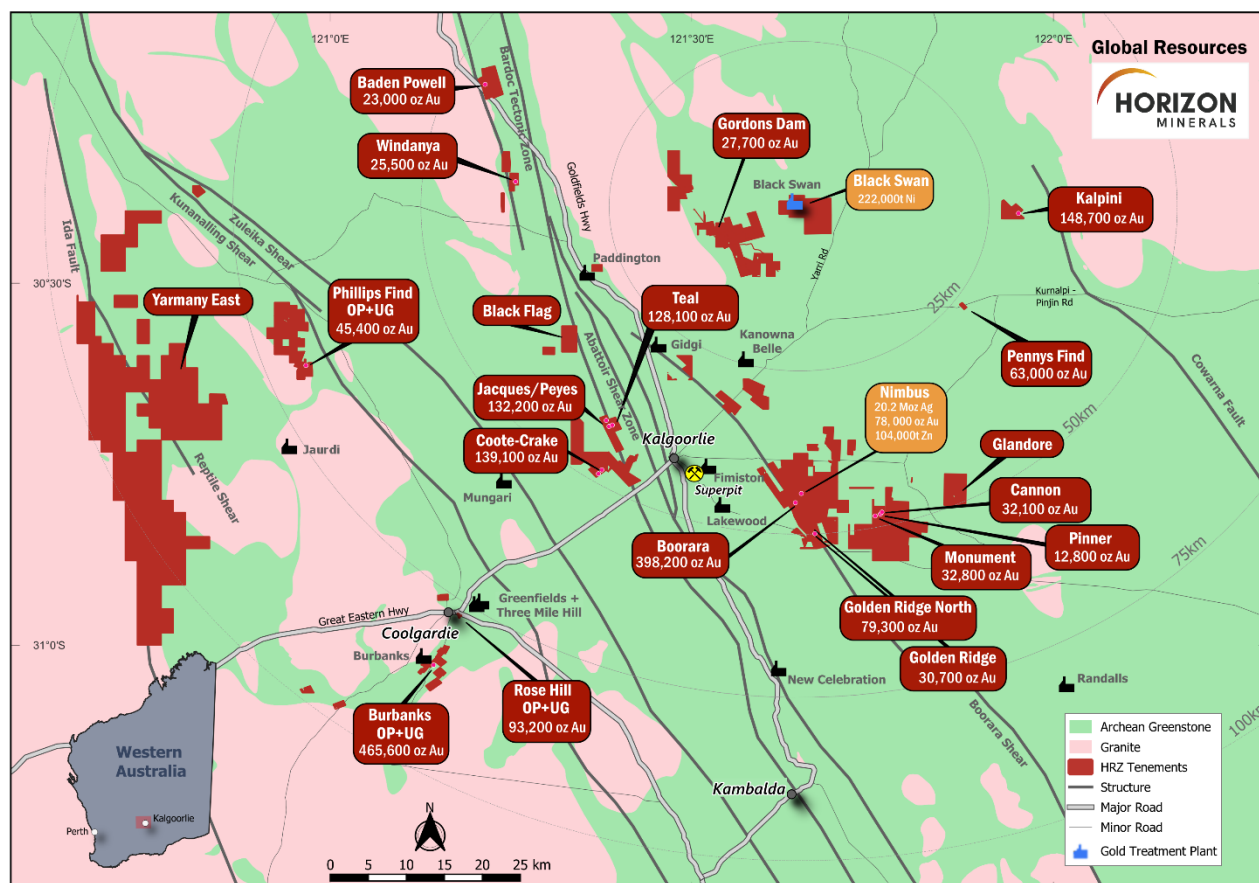


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Table 1: Boorara Mineral Resource Estimate ¹

Boorara at 0.5 g/t lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold Metal (Oz)
Measured	0.75	1.21	29,200
Indicated	6.48	1.28	266,000
Inferred	2.55	1.26	103,000
Total	9.79	1.27	398,200

¹ As announced to the ASX on 20 October 2025.

Directors' Report

Review and results of Operations (continued)

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

Table 2: Boorara Ore Reserve ²

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (kOz)
Boorara Open Pit	Proved	382	1.23	15.1
	Probable	405.3	1.24	16.1
	Total	787.3	1.24	31.2

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the Boorara Ore Reserve Study continue to apply and have not materially changed.

During the half-year Horizon safely completed production mining at the Boorara Open Pit Project which it commenced in July 2024. Ore from the Boorara Open Pit was hauled to the Paddington Mill for third party processing under the Ore Sale Agreement (Figure 2). During the period mining activities at Boorara included:³

- Total ore mined of ~476kt at 1.08 g/t Au, for 16,476 oz contained with all mining now completed
- Tonnes processed totalled ~358kt @ 1.07g/t Au for 11,222 oz contained
- Gold sales totalled 10,239 oz at an average price of \$5,778/oz generating ~\$59.1 million in revenue
- A total of ~14,300oz Au contained and unsold on the Boorara ROM pads at the end of December 2025



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

² As announced to the ASX on 20 October 2025.

³ As announced to the ASX on 30 January 2026.

Directors' Report

Review and results of Operations (continued)

Phillips Find Open Pit Gold Project

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

Under the Joint Venture (JV) Agreement between Horizon Minerals and BML Ventures Pty Limited (BML) all management, technical, operational and maintenance roles will be undertaken by BML with oversight by the Company. This is a low financial risk JV structure for Horizon with BML to fund all project costs. Net cashflow after asset recovery and repayment of costs will be split 50/50 between Horizon and BML. This allows Horizon to focus 100% on delivering its Boorara gold project.

During the period mining production was completed at the Phillips Find Open Pit Project under the JV with BML on the 19th November 25 with haulage and 3rd party processing continuing to the end of the year and into Q1 2026 (Figure 3). In Q4 of 2025 production was primarily from the Newminster Open Pit. Ore processed from Phillips Find during the December quarter had not yet been finalised with Horizon's JV partner. Tonnages processed and revenue is expected to be finalised during the March 2026 quarter with final distributions from the JV to be also made next quarter.



Figure 3: The Newminster Open pit at Phillips Find.

Directors' Report

Review and results of Operations (continued)

Black Swan Project

GR Engineering Services (GRES) progressed the initial Pre-Feasibility Study (PFS) during the Half Year Period based on a nominal throughput of 1.5 Mt/annum and a five-year mine plan.⁴ The study included a plant development schedule, CAPEX and OPEX estimates and incorporated refurbishment of both the SAG and ball mills.

During the PFS, Horizon identified increased confidence in ore supply beyond the initial mine plan and, in consultation with GRES, assessed the potential for higher throughput. While progressing the 1.5 Mt/annum PFS as planned, Horizon requested GRES to complete a scoping-level assessment of increasing throughput to the theoretical maximum through the comminution circuit, including identification of downstream bottlenecks, indicative capital costs and schedule impacts.

The assessment demonstrated that throughput of up to 2.2 Mt/annum could be achieved across the comminution and downstream leaching circuits for a modest increase in capital cost, with no material impact to the development schedule.

Following this outcome, Horizon commissioned GRES to run additional scheduling scenarios at 2.2 Mt/annum PFS, with detailed mine scheduling at the higher throughput which is expected to be completed in the March 2026 quarter. The 2.2Mt/annum processing PFS report allows for direct progression into Front-End Engineering Design (FEED) and includes a tendered long-lead item list defining the critical path for the process plant.



Figure 4: Black Swan Project – Existing SAG & Ball Mills

⁴ As announced to the ASX on 27 August 2025.

Directors' Report

Review and results of Operations (continued)

Mining and Infrastructure Studies

Mining Plus was engaged to assist with delivering the PFS Ore Reserve and Scoping studies that will provide the ore feed to Black Swan. Studies have been finalised and a life of mine plan produced.

Additional studies planned in the March 2026 quarter will prepare for mine readiness of the near-term Mineral Resource and Ore Reserves.

The flagship Burbanks project has continued to show great potential to be a long-life open pit and underground asset that will supply Black Swan, however areas of additional project work are required before it can be advanced to a PFS level of study. A geotechnical gap analysis has been completed which has identified information gaps which are being progressed. Metallurgical test work has been completed with no changes to the design criteria for Black Swan.

The PFS results as well as scoping studies for the remaining Mineral Resources (including Burbanks' Scoping Study) will be to a sufficient detail to make an informed Financial Investment Decision (FID) on the mill refurbishment and conversion of Black Swan to a gold plant.

Exploration

Burbanks

Extensional and infill drilling commenced at Burbanks in late June 2025 and continued steadily through the Half Year Period. A two-phase drill program is planned with Phase 1 comprising of $\approx 15,000\text{m}$ of infill drilling to enhance resource continuity and confidence with results expected through to the March 2026 quarter. Phase 2 drilling will be guided by the results of the first phase drilling and include extensional and some infill drilling, targeting along strike and down dip of known high grade lodes with drilling commencing in the first half of 2026. Highlights of the drilling at Burbanks were announced during the period with a summary of the better results highlighted below as:^{5,6}

- 1.55m @ **99.65g/t Au** from 336.3m including 0.4m @ **350.00 g/t Au** from 336.7m and 0.35m at **64.29g/t Au** from 336.3m (25HBBD004)
- 5.3m @ 3.49g/t Au from 235.7m including 0.6m @ 19.22 g/t Au from 238.7m (25HBBD004)
- 1.7m @ **37.18g/t Au** from 71.0m (25HBBD004)
- 3.7m @ 5.13g/t Au from 222.4m including 0.57m @ 27.52g/t Au from 224.8m (25HBBD004)
- 1.0m @ **31.63g/t Au** from 106.0m (25HBBD005)
- 1.3m @ **15.01g/t Au** from 335.3m (25HBBD008)
- 1.0m @ **19.84g/t Au** from 285.0m (25HBBD013)
- 0.96m @ **1,762g/t Au** from 259.17m, including 0.3m @ **5,848g/t Au** (25HBBD024)
- 1.18m @ 9.51g/t Au from 122.22m, 0.8m @ 5.10g/t Au from 197.87m and 1.81m @ 9.17g/tAu from 372.19m (25HBBD018)
- 2m @ 4.97g/t Au from 34m, 0.34m @ 4.94g/t Au from 215.24 (25HBBD016)

Coarse grained visible gold in drill core was observed, hosted in quartz carbonate veining within sheared basalt or, alternatively, associated with a distinctive garnet-rich diorite that has intruded along the Burbanks Shear. The ultra-high grade of 5,848g/t Au over 0.3m from 259.17m (Figure 5) within an overall significant intercept of 0.96m @ 1,762g/t Au from 259.17m in (25HBBD024) helped confirm the exceptional potential for down dip extensions to the high-grade gold mineralisation.⁵ This key intercept provides compelling evidence for immediate resource expansion potential in this critical infill area.

⁵ As announced to the ASX on 17 December 2025.

⁶ As announced to the ASX on 6 October 2025.

Directors' Report

Review and results of Operations (continued)



Figure 5: Visible gold in a quartz vein at 259.3m from hole 25HBBD024. The interval grades 0.3m @ 5848g/t Au from 259.17m. Core width is NQ2 and ≈ 50.5 mm in diameter for scale.

Acquisitions and Divestments

Gordons Dam Acquisition

During the Half Year period, Horizon completed the acquisition of the Gordons Dam Project from Yandal Resources Limited (ASX:YRL). The project comprises 34 granted tenements covering approximately 77km² in the Western Australian goldfields, strategically located near the Black Swan processing plant.

The Gordons Project area comprises of 34 granted mining, prospecting and exploration licences covering a mostly contiguous area of approximately 77 km as well as four pending mining and miscellaneous licenses (Figure 1).

The Project is located within a prospective Archean Greenstone sequence of lithologies which also hosts the Mulgarrie and Gordon Sirdar Gold Mines. Several gold prospects and targets at various stages of exploration and development as well as the Gordons Dam Deposit comprise the Gordons Project.

All conditions precedent under the Binding Tenement Sale Agreement were satisfied, and settlement was finalised. As consideration, Yandal received \$1.2 million in cash and 37.6 million Horizon shares, (pre-consolidation), strengthening Horizon's regional gold footprint and providing additional near-mine development and exploration opportunities.⁷

⁷ As announced to the ASX on 11 November 2025.

Directors' Report

Review and results of Operations (continued)

Lake Johnston Project Divestment

During the period, Horizon executed a formal Asset Sale Agreement with Forrestania Resources Limited (ASX: FRS) for the divestment of its 100% owned Lake Johnston Project, a non-core nickel asset in Western Australia.⁸

The agreed total consideration of \$35 million comprised of \$30 million in cash and \$5 million in Forrestania shares. As at 31 December 2025, Horizon had received \$10 million in upfront non-refundable cash, with the further \$20 million cash and \$5 million in Forrestania shares received in February 2026 upon completion of the sale.

Proceeds from the sale will strengthen Horizon's balance sheet and be applied toward the refurbishment and restart of the Black Swan processing facility, funding long-lead plant items and supporting the advancement of Horizon's surrounding gold projects and broader growth strategy.

Divestment of Lakewood Project

During the period, Horizon also divested its interest in the non-core Lakewood project tenements to Black Cat Syndicate Limited (ASX: BC8), for a total consideration of \$200,000. This divestment aligns with the Company's strategy to consolidate its high-priority gold assets and advance the Black Swan processing facility and surrounding gold projects.⁹

Corporate

On 17 July 2025 the Group issued 422,823,368 ordinary shares as part of tranche 2 of the strategic placement announced to the market on 26 May 2025. Tranche 2 raised approximately \$18.2 million (before costs) at \$0.043 per ordinary share and was approved at the General Meeting held on 10 July 2025.

On 4 September 2025 the Company announced that Daniel Coletta had replaced Julian Tambyrajah as Company Secretary.

On 5 September 2025 the Company announced that Nebari Gold Fund had elected to convert US\$1,961,100 of the convertible note in order to receive 75,000,000 Horizon shares. The conversion price was A\$0.040 using an USD/AUD FX rate of 0.654.

On 19 September 2025 the Company issued 5,813,954 ordinary shares at A\$0.043 for A\$250,000 as consideration for transaction related services.

On 19 September 2025 the Company announced that Nebari Gold Fund had elected to convert US\$662,000 of the convertible note in order to receive 25,000,000 Horizon shares. The conversion price was A\$0.040 using an USD/AUD FX rate of 0.662.

On 22 September 2025 the Company announced the appointment of Mr Brendan Shalders as Chief Financial Officer effective January 2026.

On 6 October 2025 the Company announced that the drilling program at Burbanks had returned spectacular grades including:

- 1.55m @ 99.65g/t Au from 336.3m including 0.4m @ 350.00g/t Au from 336.7m and 0.35m at 64.29g/t Au from 336.3m
- 5.3m @ 3.49g/t Au from 235.7m including 0.6m @ 19.22g/t Au from 238.7m and
- 1.7m @ 37.18g/t Au from 71.0m.

⁸ As announced to the ASX on 14 November 2025.

⁹ As announced to the ASX on 12 December 2025 by Black Cat Syndicate (BC8).

Directors' Report

Review and results of Operations (continued)

On 4 November 2025 the Company announced that Nebari Gold Fund had elected to convert the remaining US\$1,293,392 of the convertible note in order to receive 49,215,850 Horizon shares. The conversion price was A\$0.040 using an USD/AUD FX rate of 0.657.

On 11 December 2025 the Company announced the completion of the consolidation of the Company's issued capital on a fifteen (15) to (1) basis, as approved by shareholders at the Annual General Meeting held on 28 November 2025.

On 15 December 2025 the Company announced the appointment of Mr Christian Price as General Manager Corporate Development.

On 17 December 2025 the Company announced that the drilling program at Burbanks had continued to return spectacular grades including:

- 0.96m @ 1,762g/t Au from 259.17m, including 0.3m @ 5,848g/t Au
- 0.51m @ 14.93g/t Au from 143.66m, 0.39m @ 4.31g/t Au from 147.86m, 0.86m @ 6.53g/t Au from 150.5m and 1.48m @ 1.54g/t from 167.52m, including 0.35m @ 4.15g/t Au from 168.65m
- 1.18m @ 9.51g/t Au from 122.22m, 0.8m @ 5.10g/t Au from 197.87m and 1.81m @ 9.17g/t Au from 372.19m.

Environmental, Social and Governance

The Company acknowledges the importance of Environmental, Social and Governance (ESG) factors and is committed to continuous improvement in this regard.

During the period several key operational water licences at Boorara, Cannon and Golden Ridge were combined in preparation for future operational requirements.

Horizon achieved an important milestone in December 2025 with the execution of the Native Title Land Use Agreement with the Marlinyu Ghoorlie (MG) Native Title Claimant Group.¹⁰ The MG Native Title Claim area covers the majority of Horizon's tenure in the eastern goldfields region of WA, overlapping approximately 240 tenements and 90% of the Company's land package by area. This agreement provides a solid framework of cooperatively working together to identify and protect Aboriginal Cultural Heritage at Horizon's projects whilst allowing the Company to advance its pipeline of projects to feed the Black Swan processing facility.

The Agreement sets out protocols for heritage surveys, safeguards for site protection, and streamlines grant of tenure and clearance procedures for activities under Horizon's tenure. It is a significant positive step towards Horizon's goal of becoming a standalone gold producer in the Kalgoorlie region.

The Company previously worked with BDO Global to conduct an analysis of the business to identify opportunities to improve the Company's ESG performance. Materiality surveys were completed for both internal and external stakeholders and completed a workshop to map the opportunities and generate an initial sustainability report. The aim of the process is to develop systems and processes to ensure we meet or exceed our social license to operate and adopt the sustainability report covering current and future activities.

¹⁰ As announced to the ASX on 8 December 2025.

Directors' Report

Cash balance

Group cash on hand was \$37,493,442 as at 31 December 2025 (30 June 2025: \$15,700,998).

Issued Capital

On 11 December 2025 the Company completed a fifteen (15) to one (1) share consolidation. As at 31 December 2025, Horizon had 205,456,013 ordinary shares on issue.

Share options and rights

Unissued shares – options

As at 31 December 2025, the Company had the following options on issue (post consolidation):

Class of securities	Expiry Date	Exercise Price \$	Number of options
HRZAO	3 Sept 2026	0.778	1,181,681
HRZAA	30 Sept 2028	1.80	400,002

Unissued shares – performance rights

As at 31 December 2025, the Company had 3,011,302 performance rights on issue (post consolidation).

Company Investments

The Company held the following listed investments at 31 December 2025.

Company	ASX Code	Number of shares held	Fair value at 31 Dec 2025 ^(a)
Dundas Minerals Ltd	DUN	3,234,327	\$139,076
Metal Hawk Ltd	MHK	1,134,430	\$113,443
Richmond Vanadium Technology Ltd	RVT	19,833,363	\$1,547,003
			\$1,799,522

- (a) The fair value of listed investments held is based on quoted market prices at the end of the reporting period. These investments were irrevocably designated at fair value through profit or loss as the Group considers these investments as held for trading.

Significant events after the balance date

On 2 February 2026 the Company announced that the Board had appointed Ms Isabel Macchia as Company Secretary and Mr Brendan Shalders as Joint Company Secretary effective immediately. Mr Daniel Coletta continued in his role until his resignation on 28 February 2026 in order to facilitate an orderly transition.

On 13 February 2026 the Company announced that the sale of the Lake Johnston processing plant to Forrestania Resources Limited (Forrestania) had been completed with the receipt of the final \$20 million cash and 28,571,429 Forrestania shares with an aggregate value of \$5 million (determined by dividing \$5,000,000 by the issue price of \$0.175 per share under the capital raising announced by Forrestania on 18 November 2025).

On 13 February 2026 the Company announced an updated Mineral Resource of 34.32Mt at 1.7 g/t Au for 1.88Moz of gold.

Directors' Report

Significant events after the balance date (continued)

On 17 February 2026 the Company announced the Black Swan Plant and Mine Planning Scoping Studies had been completed and presents positive results that give the Company increased confidence to progress the Black Swan project towards development while continuing to advance drilling, resource conversion and optimisation studies to further enhance the mine plan and long-term production profile.

On 19 February 2026 the Company announced that it had received firm commitments from tier one institutional, high net worth investors and existing shareholders to raise \$175 million (before costs) via a two-tranche underwritten placement of 162 million fully paid shares in the Company at an issue price of \$1.08 per share (with the second tranche subject to shareholder approval). The Company has also invited eligible shareholders to participate in a Share Purchase Plan (SPP) to raise up to an additional \$10 million also at a share issue price of \$1.08 per share. As at the date of signing this report, the Company had received in approximately \$55 million (before costs) relating to tranche one.

On 10 March 2026 the Company announced that it had received a further \$10 million distribution from the Phillips Find Joint Venture. This distribution was based on the processing of 127,043 tonnes of high grade ore at 2.31 g/t Au for 9,141 oz contained and 26,927 tonnes of low grade ore at 1.13 g/t Au for 879 oz contained.

On 13 March 2026 the Company announced that the Ore Purchase Agreement with Paddington Gold Mine had been mutually terminated effective 11 February 2026. The gold ore stockpiles of approximately 460,000 tonnes (14,200 oz Au contained) currently sitting at Boorara will be utilised as a primary source of ore for the commissioning of the Black Swan Processing Hub in mid-2027.

Auditor's Independence Declaration

In accordance with section 307C of the *Corporations Act 2001*, the Directors have obtained a declaration of independence from KPMG, the Group's auditors, as presented on page 13 of this half-year's financial report.

Signed in accordance with a resolution of Directors.



Ashok Parekh
Non-Executive Chairman
13 March 2026



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Horizon Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of the interim financial report of Horizon Minerals Limited for the half-year ended 31 December 2025 there have been:

- I. no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- II. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

KPMG

A handwritten signature in blue ink, appearing to read 'Ryan Hastie', written over a faint, larger version of the signature.

Ryan Hastie
Partner
Perth
13 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 Dec 2025 \$	31 Dec 2024 \$
Sales revenue	4a	61,411,326	632,878
Cost of sales	4b	(48,977,227)	(720,123)
Gross profit/ (loss)		12,434,099	(87,245)
Other income	4c	10,408,788	496,540
Exploration and evaluation expenses		(926,348)	(1,212,980)
Depreciation and amortisation expenses		(90,086)	(71,156)
Net change in fair value of financial assets at fair value through profit or loss	8	(319,736)	992,927
Employee benefits expense		(1,382,627)	(938,412)
Corporate and administration expenses		(1,274,232)	(622,627)
Consultancy and professional fees		(729,090)	(791,812)
Building and occupancy costs		(72,656)	(90,422)
Share based payments	13	(594,764)	(53,390)
Profit/ (Loss) before net finance expense and income tax		17,453,348	(2,378,577)
Finance income	5	120,913	27,237
Finance expense	5	(1,654,018)	(1,981,790)
Net finance expense		(1,533,105)	(1,954,553)
Profit/ (Loss) before income tax		15,920,243	(4,333,130)
Income tax	6	-	-
Total comprehensive income/ (loss) for the period		15,920,243	(4,333,130)
Basic earnings/ (loss) per share (post consolidation, cents)		8.12	(5.44)*
Diluted earnings/ (loss) per share (post consolidation, cents)		8.07	(5.44)*

* The comparative number has been adjusted to reflect the share consolidation undertaken during the current period.

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

Consolidated Statement of Financial Position

		31 Dec 2025	30 Jun 2025
	Note	\$	\$
Current assets			
Cash and cash equivalents		37,493,442	15,700,998
Trade and other receivables		1,550,456	3,035,188
Inventories	7	12,914,745	14,014,355
		51,958,643	32,750,541
Assets classified as held for sale	15	22,841,735	-
Total current assets		74,800,378	32,750,541
Non-current assets			
Financial investments at fair value through profit or loss	8	1,799,522	2,119,258
Inventories	7	9,502,858	-
Mine properties	10	2,137,891	10,716,972
Property, plant and equipment		33,113,966	46,380,988
Exploration and evaluation assets	9	98,450,713	98,891,951
Right-of-use assets		246,766	320,744
Other financial assets		3,830,691	3,830,691
Total non-current assets		149,082,407	162,260,604
Total assets		223,882,785	195,011,145
Current liabilities			
Trade and other payables		12,962,091	20,120,664
Lease liabilities		98,707	126,172
Loans and borrowings		501,341	36,594
Convertible note liability and derivative	11	-	7,745,652
Employee entitlements		380,423	391,111
		13,942,562	28,420,193
Liabilities classified as held for sale	15	30,816,160	-
Total current liabilities		44,758,722	28,420,193
Non-current liabilities			
Rehabilitation provisions		51,324,091	82,144,482
Lease liabilities		148,060	197,413
Employee entitlements		124,056	174,577
Total non-current liabilities		51,596,207	82,516,472
Total Liabilities		96,354,929	110,936,665
Net assets		127,527,856	84,074,480
Equity			
Issued capital	12	168,570,973	141,621,644
Reserves		1,261,264	677,460
Accumulated losses		(42,304,381)	(58,224,624)
Total equity		127,527,856	84,074,480

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

Consolidated Statement of Changes in Equity

	Contributed Equity \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	80,559,064	93,177	(34,377,378)	46,274,863
Shares issued during the period	14,000,000	-	-	14,000,000
Shares issue costs	(919,846)	-	-	(919,846)
Share based payments	-	53,390	-	53,390
Total comprehensive loss for the year	-	-	(4,333,130)	(4,333,130)
Balance at 31 December 2024	93,639,218	146,567	(38,710,508)	55,075,277
Balance at 1 July 2025	141,621,644	677,460	(58,224,624)	84,074,480
Shares issued during the period	18,431,408	-	-	18,431,408
Share issue costs	(1,084,553)	-	-	(1,084,553)
Shares issued for acquisition of Gordons Dam Project	1,610,000	-	-	1,610,000
Shares issued upon conversion of convertible note	7,965,672	-	-	7,965,672
Shares issued upon exercise of options	26,802	(10,960)	-	15,842
Share based payments	-	594,764	-	594,764
Total comprehensive profit for the year	-	-	15,920,243	15,920,243
Balance at 31 December 2025	168,570,973	1,261,264	(42,304,381)	127,527,856

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

Consolidated Statement of Cash Flows

Note	31 Dec 25 \$	31 Dec 24 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	70,369,829	153,376
Payments to suppliers and employees (inclusive of GST)	(67,501,079)	(4,116,363)
Interest received	122,116	27,237
Payments for exploration and evaluation expenditure	(777,486)	(2,457,120)
Net cash inflow/ (outflow) from operating activities	2,213,380	(6,392,870)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	18,000	-
Proceeds from non-refundable deposit received (net of GST)	10,000,000	-
Payments for capitalised exploration and evaluation expenditure	(9,196,552)	(1,123,561)
Payments for property, plant and equipment	(410,323)	(313,134)
Payments for purchase of tenements	(1,200,000)	-
Funds received in advance from JV partner (net of GST)	3,636,364	-
Proceeds from sale of investments (net of costs)	-	1,429,518
Proceeds from sale of tenements and tenement options	-	125,000
Loans to a third party	-	(500,000)
Net cash inflow/ (outflow) from investing activities	2,847,489	(382,177)
Cash flows from financing activities		
Proceeds from issues of ordinary shares	18,181,408	14,000,000
Share issue costs	(1,084,553)	(919,847)
Proceeds from conversion of options	15,842	-
Interest paid	(118,130)	(358,688)
Borrowing costs	(165,085)	-
Withholding tax expense	(18,163)	(37,524)
Payments for lease liability	(79,744)	(16,546)
Net cash inflow from financing activities	16,731,575	12,667,395
Net increase in cash and cash equivalents	21,792,444	5,892,348
Cash and cash equivalents at the beginning of the period	15,700,998	4,290,214
Cash and cash equivalents at the end of the period	37,493,442	10,182,562

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

Notes to the Financial Statements

1 Corporate information

The interim consolidated financial statements of Horizon Minerals Limited and its subsidiaries (collectively, the Group) for the six months ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 13 March 2026.

Horizon Minerals Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of the operations and principal activities of the Company are described in the Directors' report.

2 Basis of preparation and changes to the Group's accounting policies

These general purpose financial statements for the six months ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard *AASB 134 Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001*.

The interim consolidated financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2025. The annual report of the Group as at and for the year ended 30 June 2025 is available at www.horizonminerals.com.au.

All accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in FY2026, but these do not have a material impact on the interim condensed consolidated financial statements of the Group.

Presentation currency

The Group's presentation currency is Australian (AU) dollars. Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates, the 'functional currency'.

3 Segment Information

Management has determined that based on the reports reviewed by the Board that are used to make strategic decisions, there is only one reportable segment being gold exploration and mining operations.

Notes to the Financial Statements

4 Revenue and expenses

Accounting Policy

Gold sales

The Company entered into an Ore Sale Agreement with Norton Gold Fields' Paddington Mill for the sale of gold bearing ore extracted from the Company's Boorara Open Pit Gold Project. The Company recognises revenue from the sale of gold bearing ore when it satisfies the performance obligation of transferring control of the ore to the customer. The Group's assessment is that revenue is recognised at the point in time when the customer has processed the gold bearing ore, as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset and the customer's right to return the product is no longer available. The transaction price is determined based on the agreed upon price and the number of ounces within the gold bearing ore delivered.

(a) Revenue

	31 Dec 25 \$	31 Dec 24 \$
Gold sales	61,411,326	632,878

(b) Cost of sales

	31 Dec 25 \$	31 Dec 24 \$
Open pit mining	17,036,729	3,201,180
Processing	27,461,611	340,813
Site administration	2,278,095	112,238
Changes in inventories	(8,403,248)	(3,662,142)
Royalties	1,670,502	-
Depreciation	183,217	65,962
Amortisation	8,750,321	662,072
	48,977,227	720,123

(c) Other income

	31 Dec 25 \$	31 Dec 24 \$
Non-refundable deposit received (i)	10,000,000	-
Income recognised from asset recovery	153,029	-
Gain on sale of investments	-	315,608
Recovery of administration costs	39,497	40,816
Diesel fuel rebate	24,057	50,281
Other income	192,205	89,835
	10,408,788	496,540

- (i) A non-refundable deposit was received during the period for the proposed sale of the Lake Johnston asset which was completed on 13 February 2026.

Notes to the Financial Statements

5 Finance income and expenses

Accounting Policy

Net finance costs comprise income on funds invested, gains / losses on disposal of financial instruments, changes in fair value of financial instruments, interest expense on borrowings, impairment losses on financial assets and foreign exchange gains / losses. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

	31 Dec 25 \$	31 Dec 24 \$
Finance Income		
Interest income	120,913	27,237
Finance Expense		
Net foreign exchange gain/ (loss)	13,505	(774,621)
Fair value gain/ (loss) on derivative liability	53,244	(923,488)
Unwinding of discount on provisions	(806,884)	-
Withholding tax expense	(14,310)	(39,369)
Interest expense and finance charges	(899,573)	(244,312)
Total finance expense	(1,654,018)	(1,981,790)
Net finance expense	(1,533,105)	(1,954,553)

6 Income Tax

Despite generating a profit for the Half-Year, the Group has not recognised a tax expense due to the availability of carry forward tax losses. The Group has a carried forward tax loss position of \$112,754,124 as at 31 December 2025 (June 2025: \$129,588,867).

Notes to the Financial Statements

7 Inventories

Accounting Policy

Ore stockpiles are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct mining costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in extracting ore. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties.

	31 Dec 25 \$	30 Jun 25 \$
Ore stockpiles - current	12,914,745	14,014,355

These ore stockpiles are classified as current assets and consist of high grade stock that may be sold within 12 months after the balance sheet date.

	31 Dec 25 \$	30 Jun 25 \$
Ore stockpiles – non-current	9,502,858	-

These ore stockpiles are classified as non-current assets as they consist of medium-grade and low-grade stock that will be processed through the Black Swan Processing Plant.

8 Financial investments at fair value through profit or loss

	31 Dec 25 \$	30 Jun 25 \$
Movement in financial assets at fair value through profit and loss		
Opening balance	2,119,258	5,954,733
Acquired	-	-
Disposals	-	(2,018,712)
Net change in fair value	(319,736)	(1,816,763)
Closing balance (i)	1,799,522	2,119,258

- (i) The fair value of securities in listed companies is based on quoted market prices at the end of the reporting period. These investments were irrevocably designated at fair value through profit or loss as the Group considers these investments as held for trading.

Notes to the Financial Statements

9 Exploration and evaluation assets

Accounting Policy

Acquisition of a right to explore is capitalised. Subsequently, expenditure on exploration and evaluation activities relating to each area of interest is capitalised as incurred only where the directors and management are of the view that there is a reasonable prospect that the costs may be recovered in the future. Expenditure incurred on activities that precede establishing the existence of a commercially recoverable mineral resource is expensed as incurred. An 'area of interest' is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation assets are classified as tangible or intangible according to the nature of the assets. Costs incurred in relation to exploration and evaluation includes acquisition of rights to explore, gathering exploration data through topographical, geochemical and geophysical studies and exploratory drilling, trenching and sampling. Directly attributable administration costs are treated as exploration and evaluation expenditure insofar as they relate to specific exploration activities. Pre-licence costs and general exploration costs not specific to any particular licence or prospect are expensed as incurred, as well as borrowing costs in connection with financing exploration and evaluation activities.

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

Reconciliation

	31 Dec 25 \$	30 Jun 25 \$
Opening balance	98,891,951	46,541,297
Capitalised during the period	7,109,301	3,233,958
Transferred to mine properties	-	(2,025,808)
Rehabilitation and restoration adjustment	(982,354)	10,597,171
Purchase of tenements (i)	2,810,000	-
Transferred to assets held for sale (refer to note 15)	(9,378,185)	-
Purchase of Poseidon Nickel Ltd	-	47,545,333
Impairment expense	-	(7,000,000)
Closing balance	98,450,713	98,891,951

- (i) During the period the Company purchased the Gordons Dam Project from Yandal Resources Limited for a total consideration of \$2.81 million made up of \$1.2 million of cash and \$1.61 million of Horizon shares. The project comprises of 34 granted mining, prospecting, exploration and miscellaneous licences covering an area of approximately 77km² strategically located in close proximity to the Black Swan processing plant.

Notes to the Financial Statements

10 Mine properties

Accounting Policy

Mine development

Mine development assets include costs incurred in accessing the ore body and costs to develop the mine to the production phase once the technical feasibility and commercial viability of a mining operation has been established. Costs include expenditure in respect of exploration, evaluation, feasibility and pre-production stripping costs (waste removal) incurred by the Group.

Mine development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

Mine development costs are deferred until commercial production commences. When commercial production is achieved mine development is transferred to mine properties, at which time it is amortised on a unit of production basis over the run of mine ore included in the life of mine plan of the mine concerned. The unit of account is tonnes of ore mined.

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

Production stripping assets

Once access to the ore is attained, all waste that is removed from that point is considered production stripping activity. The Company capitalises costs incurred in removing waste during the production phase, where the waste removal gives rise to a future benefit such as improved access to mineralised ore that will be mined in future periods. It then expenses those capitalised waste removal costs as the ore is extracted from the mine.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of the ore body. The production stripping asset is then carried at cost less accumulated amortisation and any impairment losses.

The production stripping asset is amortised over the expected useful life of the identified component (determined based on run of mine ore included in the life of mine plan), on a unit of production basis. The unit of account is tonnes of ore mined.

	Production Stripping Asset \$	Mine Development \$	Total \$
Opening net carrying amount at 30 June 2025	5,697,660	5,019,312	10,716,972
Transfers from exploration and evaluation	-	-	-
Additions	-	-	-
Amortisation	(4,287,136)	(4,463,185)	(8,750,321)
Rehabilitation and restoration adjustment	-	171,240	171,240
Closing net carrying amount at 31 December 2025	1,410,524	727,367	2,137,891
At 31 December 2025			
Gross carrying amount – at cost	11,151,096	10,264,416	21,415,512
Accumulated amortisation	(9,740,572)	(9,537,049)	(19,277,621)
Net carrying amount at 31 December 2025	1,410,524	727,367	2,137,891

Notes to the Financial Statements

11 Convertible note liability and derivative

		31 Dec 25	30 Jun 25
	Note	\$	\$
Convertible note liability		-	5,503,386
Convertible note derivative		-	2,242,266
	(i)	-	7,745,652

(i) On 23 November 2022 the Group entered into a loan agreement with Nebari Gold Fund 1, LP (Nebari) for the provision to Horizon of loans to a total amount of up to US\$5,102,041, as amended by letter of amendment dated 11 November 2024 between Nebari, Horizon and other members of the Horizon Group (Convertible Loan Facility). The first tranche of US\$2,040,816 was received on 29 November 2022 equivalent to a drawdown amount of AU\$2,828,878 and the second tranche of US\$3,061,224 was received on 13 June 2023 equivalent to a drawdown amount of AU\$4,425,431.

The maturity date of the convertible note was 29 November 2025.

During the period, Nebari elected to make the following conversions of the convertible note (pre consolidation):

- On 4 September 2025 Nebari elected to convert US\$1,961,000 of the convertible note in order to receive 75,000,000 Horizon shares. The conversion price per share was \$0.04 using an USD/AUD FX rate of 0.654;
- On 19 September 2025 Nebari elected to convert US\$662,000 of the convertible note in order to receive 25,000,000 Horizon shares. The conversion price per share was \$0.04 using an USD/AUD FX rate of 0.662; and
- On 4 November 2025 Nebari elected to convert US\$1,293,392 of the convertible note in order to receive 49,215,850 Horizon shares. The conversion price per share was \$0.04 using an USD/AUD FX rate of 0.657.

As at 31 December 2025 the debt had been fully extinguished.

Notes to the Financial Statements

12 Issued capital

Ordinary shares – issued and fully paid

31 Dec 25	30 June 25
\$	\$
168,570,973	141,621,644

	31 Dec 25		30 Jun 25	
	No.	\$	No.	\$
<i>Movement in ordinary shares on issue</i>				
Opening balance	2,466,042,792	141,621,644	1,118,559,102	80,559,064
Placement during the period (ii)	428,637,322	18,431,408	804,295,494	35,643,595
Conversion of convertible note (note 11)	149,215,850	7,965,672	50,900,000	2,043,578
Gordons Dam Project – acquisition (iii)	37,573,385	1,610,000	-	-
Poseidon Nickel Ltd - acquisition	-	-	491,420,460	25,243,778
Shares issued upon exercise of options (iv)	292,938	25,722	867,736	45,035
Share consolidation adjustment (15 to 1) (i)	(2,876,307,094)	-	-	-
Shares issued upon exercise of options (v)	820	1,080	-	-
Share issue costs	-	(1,084,553)	-	(1,913,406)
Closing balance	205,456,013	168,570,973	2,466,042,792	141,621,644

(i) On 11 December 2025 the Company completed a share consolidation where all Horizon shares were consolidated at the ratio of 15 fully paid ordinary shares into 1 fully paid ordinary share. Performance rights and options were also consolidated at the same ratio as the ordinary shares. Had the share consolidation been retrospectively applied to the comparative period, the number of ordinary shares on issue would have been 164,402,853.

(ii) The Company issued 428,637,322 ordinary shares at \$0.043 per ordinary share as part of tranche 2 of the strategic placement announced to the market on 26 May 2025.

(iii) As part of the purchase of the Gordons Dam Project from Yandal Resources Limited, the Company issued 37,573,385 Horizon shares with an aggregate value of \$1.61 million.

(iv) Pre consolidation.

(v) Post consolidation.

Notes to the Financial Statements

13 Share based payments

Accounting Policy

The grant date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The share based payment expense included in the Income Statement can be broken down as below:

	31 Dec 25 \$	31 Dec 24 \$
Performance rights expense (a)	411,164	53,390
Options expense (b)	183,600	-
	594,764	53,390

a) **Performance Rights**

In the current period there were 1,533,361 performance rights (post consolidation) offered to participants with the following vesting conditions:

- (i) **Class A** – Prior to 30 November 2027, 50,000oz of gold is produced from tenements held by the Group.
- (ii) **Class B** – Prior to 30 November 2027, the Company increases its organic resource growth to resources of >2.5 Moz resource or other commodity converted to be equivalent.
- (iii) **Class C** - Prior to 30 November 2027, the volume weighted average price of the Company's shares over 10 consecutive trading days on which the shares trade is \$1.50 or more.
- (iv) **Class D** - 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 \$2.25 cents or more; or prior to 30 November 2028, a Takeover Event occurs.
- (v) **Class E** – Increase in Ore Reserves over the three-year period ending 30 June 2028 as per the Schedule in Table 1 below.
- (vi) **Class F** – Absolute Total Shareholder Return over the three-year period to 30 June 2028 as per Table 2 below.

In order for the participant to receive the performance rights they must remain employed until the performance condition is satisfied.

Notes to the Financial Statements

13 Share based payments (continued)

Table 1: Ore Reserve Growth Schedule

Ore Reserve Growth Schedule	Percentage of awards that vest
Ore Reserve maintained over period	50%
Ore Reserve growth by 120,000 ounces*	75%
Ore Reserve growth by 160,000 ounces*	100%
Straight line vesting applies to performance between 50% to 100% percentile	

* After depletion and excluding acquisitions.

Table 2: Total Shareholder Return Schedule

Increase on year	7.5%	10%	12.5%
Definition	Threshold	Target	Stretch
Overall % increase over 3-year period	24.2%	33.1%	42.4%
Vesting	50%	75%	100%

The following is the movement in performance rights during the period (post consolidation numbers):

Tranche	Grant Date	Fair value at Grant Date \$	Opening Balance	Granted/ Offered	Net change other ¹	Closing Balance
Class A - General	31 Oct 24	0.75	379,880	-	(53,900)	325,980
Class A – Managing Director	29 Nov 24	0.63	166,667	-	-	166,667
Class A – Senior Management	3 Nov 25	0.81	-	46,667	-	46,667
Class B - General	31 Oct 24	0.75	379,880	-	(53,900)	325,980
Class B – Managing Director	29 Nov 24	0.63	166,667	-	-	166,667
Class B – Senior Management	3 Nov 25	0.81	-	46,667	-	46,667
Class C - General	31 Oct 24	0.58	379,880	-	(53,900)	325,980
Class C – Managing Director	29 Nov 24	0.45	166,667	-	-	166,667
Class C – Senior Management	3 Nov 25	0.57	-	46,667	-	46,667
Class D	28 Nov 25	0.83	-	166,667	-	166,667
Class E	11 Dec 25	0.96	-	490,677 ²	-	490,677 ²
Class F	11 Dec 25	0.74	-	736,016 ²	-	736,016 ²
			1,639,641	1,533,361	(161,700)	3,011,302

¹ Performance rights were forfeited as employment ceased prior to vesting.

² Class E and Class F include 142,162 and 213,244 performance rights respectively relating to Mr Haywood which are subject to shareholder approval.

Notes to the Financial Statements

13 Share based payments (continued)

Fair value of performance rights granted during the period

Performance rights issued during the period were valued using the Black Scholes option pricing model or the Barrier up-and-in trinomial pricing model with a Parisian barrier adjustment that takes into account the term of the performance right, the share price at invitation date and expected volatility of the underlying right, the expected dividend yield, the risk-free rate for the term of the right and the barrier price. The model inputs for the performance rights granted during the period include (post consolidation numbers):

	Class A and B – Senior Management	Class C – Senior Management	Class D	Class E	Class F
Grant date	3 Nov 25	3 Nov 25	28 Nov 25	11 Dec 25	11 Dec 25
Share price at grant date	\$0.81	\$0.81	\$1.10	\$0.96	\$0.96
Fair value at grant date	\$0.81	\$0.57	\$0.83	\$0.96	\$0.74
Barrier price	NA	\$1.83	\$2.75	NA	NA
Volatility	82.05%	82.05%	81.42%	83.38%	83.38%
Expected dividend	Nil	Nil	Nil	Nil	Nil
Risk-free rate	3.59%	3.59%	3.87%	4.12%	4.12%
Performance period ends	30 Nov 27	30 Nov 27	30 Nov 28	30 Jun 28	30 Jun 28

b) Options

In the current period there were 400,002 options issued to the Directors of the Company, as approved by shareholders at the Annual General Meeting held on 28 November 2025. These options have no performance conditions attached to them.

The following is the movement in options during the period (post consolidation numbers):

	HRZO	HRZAO	HRZAA	Total
Exercise price	\$1.30	\$0.778	\$1.80	
Expiry date	21 Sep 25	3 Sep 26	30 Sep 28	
Balance at 1 July 2025	1,781,545	1,202,030	-	2,983,575
Issued during the period	-	-	400,002	400,002
Exercised during the period	-	(20,349)	-	(20,349)
Lapsed during the period	(1,781,545)	-	-	(1,781,545)
Balance at 31 December 2025	-	1,181,681	400,002	1,581,683

The outstanding options on issue at the end of the period were (post consolidation numbers):

Class of securities	Expiry Date	Exercise Price \$	Value per option at issue date \$	Number of options
HRZAO	3 Sept 2026	0.778	0.285	1,181,681
HRZAA	30 Sept 2028	1.80	0.4586	400,002

Notes to the Financial Statements

13 Share based payments (continued)

Fair value of options granted during the period

Options issued during the period were valued using the Black Scholes option pricing model that takes into account the term of the options, the exercise price, the share price at invitation date and expected volatility and the risk-free rate for the term of the option. The model inputs for the options granted during the period include (post consolidation numbers):

	HRZAA
Grant date	28 Nov 25
Number of options issued	400,002
Fair value at grant date	\$0.4586
Exercise price	\$1.80
Volatility	82.56%
Expiry date	30 Sept 28
Expected dividend	Nil
Risk-free rate	3.87%

14 Commitments and contingencies

Exploration expenditure commitments

Commitments for minimum expenditure requirements on the mineral exploration assets the Group has an interest in are payable as follows:

Within one year
Later than one year but not later than five years
Later than five years

31 Dec 25	30 Jun 25
\$	\$
4,737,239	4,691,020
10,990,524	7,302,128
7,952,595	5,132,834
23,680,358	17,125,982

Contingent liabilities

The Company has been advised of a potential liability arising as a result of the storage of laboratory waste material at the White Range project site (the tenements to this project were sold in previous years). The Company is currently in the process of determining how best to dispose of the waste and will then seek approval from the Northern Territory Mines Department.

The security bonds relating to the tenements located on the White Range project site remain in place and will only be refunded once the laboratory waste material has been satisfactorily cleaned up.

As at the date of this report, the potential liability for the rectification remains unquantifiable.

Notes to the Financial Statements

15 Assets and liabilities classified as held for sale

On 14 November 2025, the Company announced that it had entered into a binding Heads of Agreement with Forrester Resources Limited (Forrester) for the divestment of its 100%-owned Lake Johnston Project for total consideration of \$35 million. The transaction was completed on 13 February 2026. Accordingly, the associated assets and liabilities were classified as assets held for sale as at 31 December 2025.

The carrying amounts of assets and liabilities held for sale as at 31 December 2025 are listed below:

	31 Dec 25 \$
Assets held for sale	
Property, plant and equipment	13,463,550
Exploration and evaluation asset (refer to note 9)	9,378,185
Total assets held for sale	22,841,735
Liabilities held for sale	
Rehabilitation provision	(30,816,160)
Total liabilities held for sale	(30,816,160)

Accounting Policy

Recognition and measurement Assets are classified as held for sale when the following criteria are met:

- The carrying amount will be recovered principally through a sale transaction rather than through continuing use, and
- The sale is highly probable.

Assets held for sale are measured at the lower of carrying value and fair value less costs to sell.

Notes to the Financial Statements

16 Subsequent Events

On 2 February 2026 the Company announced that the Board had appointed Ms Isabel Macchia as Company Secretary and Mr Brendan Shalders as Joint Company Secretary effective immediately. Mr Daniel Coletta continued in his role until his resignation on 28 February 2026 in order to facilitate an orderly transition.

On 13 February 2026 the Company announced that the sale of the Lake Johnston processing plant to Forrestania Resources Limited (Forrestania) had been completed with the receipt of the final \$20 million cash and 28,571,429 Forrestania shares with an aggregate value of \$5 million (determined by dividing \$5,000,000 by the issue price of \$0.175 per share under the capital raising announced by Forrestania on 18 November 2025).

On 13 February 2026 the Company announced an updated Mineral Resource of 34.32Mt at 1.7 g/t Au for 1.88Moz of gold.

On 17 February 2026 the Company announced the Black Swan Plant and Mine Planning Scoping Studies had been completed and presents positive results that give the Company increased confidence to progress the Black Swan project towards development while continuing to advance drilling, resource conversion and optimisation studies to further enhance the mine plan and long-term production profile.

On 19 February 2026 the Company announced that it had received firm commitments from tier one institutional, high net worth investors and existing shareholders to raise \$175 million (before costs) via a two-tranche underwritten placement of 162 million fully paid shares in the Company at an issue price of \$1.08 per share (with the second tranche subject to shareholder approval). The Company has also invited eligible shareholders to participate in a Share Purchase Plan (SPP) to raise up to an additional \$10 million also at a share issue price of \$1.08 per share. As at the date of signing this report, the Company had received in approximately \$55 million (before costs) relating to tranche one.

On 10 March 2026 the Company announced that it had received a further \$10 million distribution from the Phillips Find Joint Venture. This distribution was based on the processing of 127,043 tonnes of high grade ore at 2.31 g/t Au for 9,141 oz contained and 26,927 tonnes of low grade ore at 1.13 g/t Au for 879 oz contained.

On 13 March 2026 the Company announced that the Ore Purchase Agreement with Paddington Gold Mine had been mutually terminated effective 11 February 2026. The gold ore stockpiles of approximately 460,000 tonnes (14,200 oz Au contained) currently sitting at Boorara will be utilised as a primary source of ore for the commissioning of the Black Swan Processing Hub in mid-2027.

There are no other matters or circumstances that have arisen since 31 December 2025 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

Directors' Declaration

1. In the opinion of the Directors of Horizon Minerals Limited ("the Company"):
 - a) the condensed consolidated financial statements and notes set out on pages 14 to 31 comply with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - ii. complying with AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b) as at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Board,



Ashok Parekh
Non-Executive Chairman
13 March 2026



Independent Auditor's Review Report

To the shareholders of Horizon Minerals Limited

Conclusion

We have reviewed the accompanying **Interim Financial Report** of Horizon Minerals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of Horizon Minerals Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Group's** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Interim Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2025
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date
- Notes 1 to 16 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The **Group** comprises Horizon Minerals Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

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



Responsibilities of the Directors for the Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Ryan Hastie
Partner
Perth
13 March 2026