

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

HIGHLIGHTS

- Placement of \$14 M and proposed merger with Poseidon Nickel Limited (ASX: POS) via Schemes of Arrangement to acquire all of the shares and options of POS with the objective of the Company's in-ground assets being processed through the POS Black Swan processing plant which Horizon propose to refurbish and repurpose as a gold plant¹
- Activities at the Boorara Gold Project included first ore mined, completion of the grade control drilling program and the first ore stockpile of 54,380 tonnes was completed and haulage to the Paddington Mill commenced^{2,3}
- Subsequent to the end of the December quarter and at the time of reporting, the company announced the first gold pour of the Boorara Gold Project under the Ore Sale Agreement with Paddington Mill⁴
- Mining and grade control drilling commenced at the Phillips Find Gold Project after equipment mobilisation, site establishment and mining approvals granted early in the quarter⁵
- Prefeasibility study completed for the Penny's Find Underground Gold Project with a maiden Ore Reserve of 328.3 kt at 3.2 g/t Au for 33.4 koz and a projected free cash flow of \$24.0 M at a gold price of A\$3,600/oz⁶

MARCH QUARTER ACTIVITIES¹

- General Meeting approval by POS shareholders for the Schemes of Arrangement (shares and options) to be approved at the 31 January 2025 scheme meetings
- Subject to POS security holders approving the Schemes and court approval. The Scheme Implementation Date is anticipated to be 19 February 2025 at which point POS security holders will receive Horizon shares and options as per the agreed Scheme ratio of 0.1156
- Post POS merger, select the engineering consultants to be used for the Black Swan refurbishment and gold circuit expansion and commence work
- First Gold Pour from Phillips Find mining via Toll Milling arrangement with the Greenfields Mill near Coolgardie
- Continued gold production at the Boorara Gold Project via Paddington Mill Ore Sale

¹ As announced to the ASX on 25 October 2024

² See Forward Looking and Cautionary Statements on Page 26.

³ As announced to the ASX on 3 October 2024 and 10 December 2024 see tables and confirmations on page 22-25.

⁴ Activity occurred after the end of the December Quarter but before the release of this report as announced to the ASX on 15 January 2025.

⁵ As announced to the ASX on 8 October 2024 and 13 November 2024.

⁶ As announced to the ASX on 18 December 2024 and see Tables and Confirmation on page 22-25.

OVERVIEW

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the December 2024 Quarterly Activities Report. Horizon is an exploration and gold production company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1).

A key objective for the Company is on near term gold production and exploration upside within our large tenement package of 928 km². In addition to 1.8 Moz of gold resources, the company holds a number of multi-commodity assets including the Nimbus Silver Zinc project, 50% of the Mt Thirsty Nickel Cobalt Manganese project in Western Australia, and listed investments including Richmond Vanadium Technology (ASX: RVT) which holds the world-class 1.8Bt Richmond vanadium project in northwest Queensland (Figure 5) ⁷.

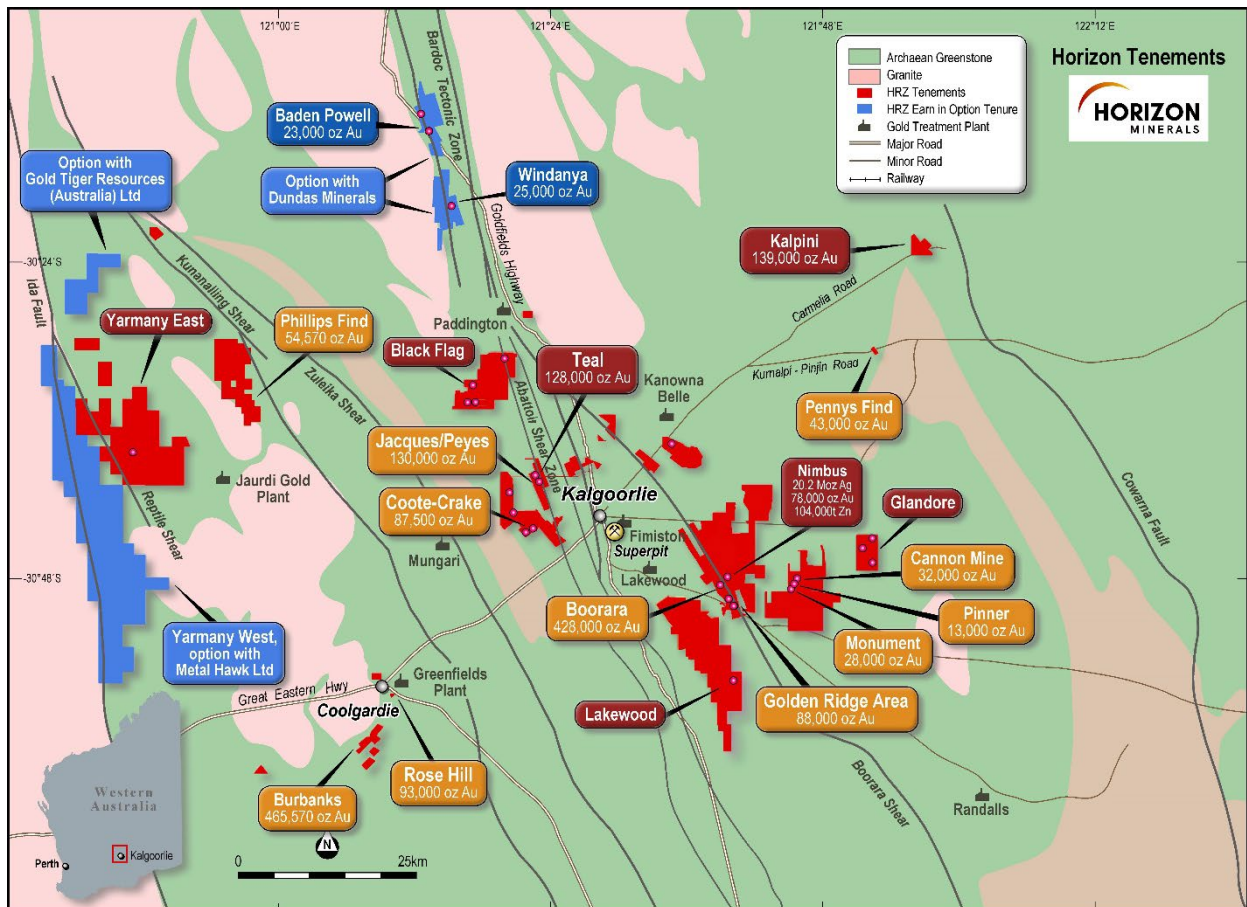


Figure 1: Horizon’s project locations, regional geology and surrounding infrastructure

Activities during the quarter focussed on execution of the strategy of extracting near term cashflow from mining projects, with first ore being mined at Boorara for treatment at Norton Goldfields’ Paddington processing plant.⁸ Additionally, pre-strip mining and grade control drilling commenced at the Phillips Find project under the JV agreement with BML Ventures. Ore will be processed under a Toll Milling Agreement with FMR at their Greenfields plant near Coolgardie commencing in February 2025.⁹

⁷ See Summary of Gold and non-Gold Mineral Resources and Confirmation on pages 22-25.

⁸ As announced to the ASX on 29 July 2024.

⁹ As announced to the ASX on 7 August 2024.

There was minimal emphasis on exploration drilling during the quarter as resources and expenditure focussed on activities aimed at getting assets into production and generating cashflow for the Company.

MINE DEVELOPMENT AND OPERATIONS

The Company is successfully executing its strategy of bringing its extensive gold assets into production and generate strong cashflows in current times of record high gold prices with its Boorara and Phillips Find Gold Projects both progressing to production, and in the case of Boorara first delivery of ore to the Paddington Mill for processing and first gold pour.¹⁰

Boorara 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.

The Mineral Resource Estimate (JORC 2012) for Boorara is shown Table 1 below:

Table 1: Boorara Mineral Resource Estimate¹¹

Boorara at 0.5 g/t lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold Metal (Oz)
Measured	1.12	1.22	44,000
Indicated	6.85	1.28	281,000
Inferred	2.56	1.26	103,000
Total	10.53	1.27	428,000

The Ore Reserve for Boorara is shown in Table 2 below

Table 2: Boorara Ore Reserve¹²

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (kOz)
Boorara Open Pit	Proved	636.8	1.25	25.7
	Probable	602.3	1.23	23.8
	Total	1,239.1	1.24	49.5

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 quarter the first campaign of grade control drilling was completed and assays returned. Mining continued across pit 2 and pit 4 with the first ore stockpile of 54,830t constructed. Grade determination drilling and assaying were completed, and haulage to the Paddington Gold Mill commenced and was completed during January 2025. First ore was processed at a grade of 0.8

¹⁰ As announced to the ASX on 15 January 2025 (after the reporting period but before the release of this report).

¹¹ As announced to the ASX on 1 August 2024, also see confirmations and tables on page 22-25.

¹² As announced to the ASX on 1 August 2024, also see confirmations and tables on page 22-25.

g/t Au and a recovery of 94% for approximately 1,400 oz recovered for the initial stockpile estimate at a spot gold price of A\$4,198/oz.¹³ A final invoice determining the final recovery and ounces paid less processing costs will be issued within 5 days of the stockpile being completed.

Phillips Find 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 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 with BML to fund all project costs. Net cashflow after the asset recovery and repayment of costs to be split 50/50 between Horizon and BML. This allows Horizon to focus 100% on delivering its Boorara gold project¹².

During the December 2024 quarter, equipment mobilisation, site establishment and mining approvals were completed with the commencement of grade control drilling and pre-strip and mining of cutbacks to two existing pits Newhaven and Newminster (Figure 2). An existing 200kt Toll Milling Agreement executed with FMR Investments Pty Ltd (FMR) in May 2024 will be utilised for ore processing, with first ore from Phillips Find on track to be treated at FMR's Greenfields mill from February 2025.¹²



Figure 2: The Newminster and Newhaven Open pits at Phillips Find, January 2025 (subsequent to the end of the December quarter and at the time of reporting).

¹³ As announced to the ASX on 12 September 2024, 8 October and 10 December 2024.

Penny’s Find Gold Project

The 100% owned Pennys Find gold project is located 50km northeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1). The high-grade gold mineralisation at Pennys Find is hosted in thin quartz veins at the contact between footwall sediments including black shale and siltstone and a hangingwall basalt. The quartz veins dip about 60° to the northeast, and a 1m to 5m true width. The project presents an early underground development and production opportunity to generate cash utilising a toll milling and underground contractor / JV arrangement.¹⁴

An update to the Penny’s Find Resource completed during the March 2024 quarter which estimated a 63,000 ounce underground resource for Pennys Find (Table 3). The deposit also remains open at depth and will be tested from underground drilling positions.¹³

Table 3: Pennys Find Minerals Resource Estimate (JORC 2012)¹⁵

Pennys Find underground (<260m RL) at 1.5g/t Au cut-off grade			
Resource category	Tonnes (t)	Grade (g/t Au)	Gold metal (oz)
Indicated	305,000	5.19	51,000
Inferred	123,000	3.02	12,000
Total	429,000	4.57	63,000

During the December 2024 quarter the prefeasibility study (the Study) using underground mining methods was completed by a combination of in-house personnel and independent consultants and shows a financially viable project highlighted by the following:¹⁶

- Underground mine design and schedule producing 329.9kt at a fully diluted grade of 3.2g/t Au for 33.5koz over an approximate 23 month mine life
- Metallurgical recovery of 88.9% produces 29.8koz recovered under an assumed third party toll milling arrangement in the region
- Project generates \$24.0M in free cash flow (after capital) at a gold price of A\$3,600/oz

The key Study outcomes for the project are included in Table 4 below: The estimated Ore Reserve, which constitutes 99.7% of the production target, has been prepared by Competent Persons in accordance with the guidelines of the JORC Code (2012).¹⁵

Table 4: Summary of Prefeasibility Study key outcomes¹⁵

Measure	Outcome
Lateral development (m)	4,775
Vertical development (m)	1,847
Development ore (kt)	99.5
Stoping ore (kt)	230.4
Total ore mined (kt)	329.9
Gold grade (g/t Au)	3.2
Milling recovery (%)	88.9%
Recovered gold (oz Au)	29,812

¹⁴ See forward Looking and Cautionary Statements on Page 26.

¹⁵ As announced to the ASX on 1 August 2024, also see confirmations and tables on page 22-25.

¹⁶ As announced to the ASX on 18 December 2024, also see confirmations and tables on page 22-25.

Total revenue (A\$M at A\$3,600/oz)	107.3
Capital costs (A\$M including development)	23.8
Operating costs (A\$M)	59.5
All in sustaining costs (A\$/oz recovered)	2,794
Free cashflow (A\$M at A\$3,600/oz)	24.0
NPV (A\$M at 5% discount rate)	21.4

Horizon conducted the Study as of 17 December 2024. The Study, prepared with an accuracy of $\pm 15\%$, considered all relevant mining modifying factors, allowing an Ore Reserve to be estimated in accordance with the guidelines of the JORC Code (2012). Classification of the estimate is shown in Table 5.

Table 5: Ore Reserve Statement ¹⁵

Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (koz)
Proven	0	0	0
Probable	328.3	3.2	33.4
Total	328.3	3.2	33.4

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 Pennys Find Prefeasibility Study and Production Target continue to apply and have not materially changed.

EXPLORATION AND EVALUATION

During the quarter, minimal emphasis was placed on exploration drilling, as resources and expenditures focused on activities aimed at putting assets into production and generating cash flow for the Company.

The Horizon Group Mineral Resources Statement following the completion of the merger with Greenstone Resources Limited (formerly ASX: GSR) in June 2024 currently stand at:¹⁷

- 1.8Moz gold
- 20.2Moz silver, 104kt zinc
- 283kt nickel, 40.5kt cobalt and 296.2kt manganese (50% owned)

Kalpini Gold Project

During the June 2024 quarter, AMC Consultants continued to undertake an Ore Reserves Study on Kalpini using open pit mining methods cutting back the existing Gambia and Camelia open pits, and with a potential new pit in the Atlas area. Input costs were updated and based on budget contract pricing from a reputable contractor, and AMC reviewed Horizon's data in relation to the modifying parameters for the Ore Reserve, inclusive of the resource model and estimate, hydrogeological and geotechnical studies.

Burbanks Project

¹⁷ As announced to the ASX on 1 August 2024, also see Tables and Confirmations on Pages 22-25.

The company announced an equity placement of \$14m during the quarter of which \$3M will be used to drill 20,000m at Burbanks over the next two years. Work is ongoing to assess the potential for medium-term cashflows from near surface resources, potentially adding to the pipeline of projects Horizon currently has underway. Flora and Fauna surveys have been undertaken during quarter, near Burbanks South.

Nimbus Silver-Zinc Project ¹⁸

The Nimbus silver-zinc project is adjacent to the Boorara gold mine, 17km east-southeast of Kalgoorlie-Boulder in the goldfields of Western Australia (Figure 1). The Nimbus Project is 2km east of the Company's cornerstone Boorara project. The Nimbus mine site is on granted mining leases M26/490 and M26/598 and easily accessed from the Kalgoorlie-Bulong Road via an unsealed haul road. The Nimbus Project was mined in two stages from January 2004 - May 2006. Ore treatment was undertaken at an onsite mill utilising a Merrill-Crowe circuit. The Nimbus Silver-Zinc Project was placed on care and maintenance in 2007 after producing 3.6Moz of silver from 318kt of ore at a grade of 353g/t Ag.

MacPhersons Resource Limited (MRP) completed due diligence in August 2011 and purchased the Nimbus property on 8 September 2011 from Kalgoorlie Ore Treatment Company Pty Ltd (KOTC). In June 2019 the former Intermin Resources Limited finalised its merger with MRP, becoming Horizon Minerals Ltd.

The Nimbus Mill was removed and the area rehabilitated. The mine office and other infrastructure is still in place and operational on grid power and is currently being used by the management and technical teams operating the Boorara mine.

As a consequence of the historic mining and processing of ore, Nimbus was classified by the Department of Water and Environmental Regulation (DWER) in 2006 as a 'Contaminated – Remediation Required' site under the Contaminated Sites Act. This restricted some activities at the site. Following the merger with MacPherson Resources in 2019, Horizon undertook a Mandatory Audit Review process under the Contaminated Sites Act and began to carry out cleanup works to reclassify the site. The Company completed the clean-up in 2022, and the Mandatory Audit Review (MAR) report was completed and submitted to DWER to reclassify the site during the current September 2024 quarter. The MAR report is currently under assessment.

An independent review by Australian Mining Consultants (AMC) and Sedgmen was commissioned in 2022 to assess the historic data, mine optimisations and metallurgical work to evaluate the optimal pathway forward for the project. The review highlighted the potential of the project through underground mining of the fresh higher-grade ore below the historical Discovery pit and generating a silver and a zinc concentrate for sale to potential offtake partners. A gold concentrate was also assessed to improve overall life of mine given the need for additional tonnage to underpin the construction of a concentrator at site.

¹⁸ As announced to the ASX on 28 August 2024 and see tables and confirmation on page 22-25 and see forward Looking and Cautionary Statements on Page 26.

Given the drilling success to date along the Gretel-Nimbus-Brindabella trend and the potential for repeat high grade lenses at Nimbus deeps and along strike, a drilling campaign has been designed to assess untested drilling targets identified below the Nimbus pits. (Figure 3 and Long section through showing open zones down dip/plunge extension Figure 4).

Cautionary Statement – Exploration Target

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of mineral resources. See the basis of exploration target announced to the ASX on 28 August 2024 on pages 6 and 15-17, also Tables on pages 21-24, Competent Persons Statement on Pages 18 of that announcement.

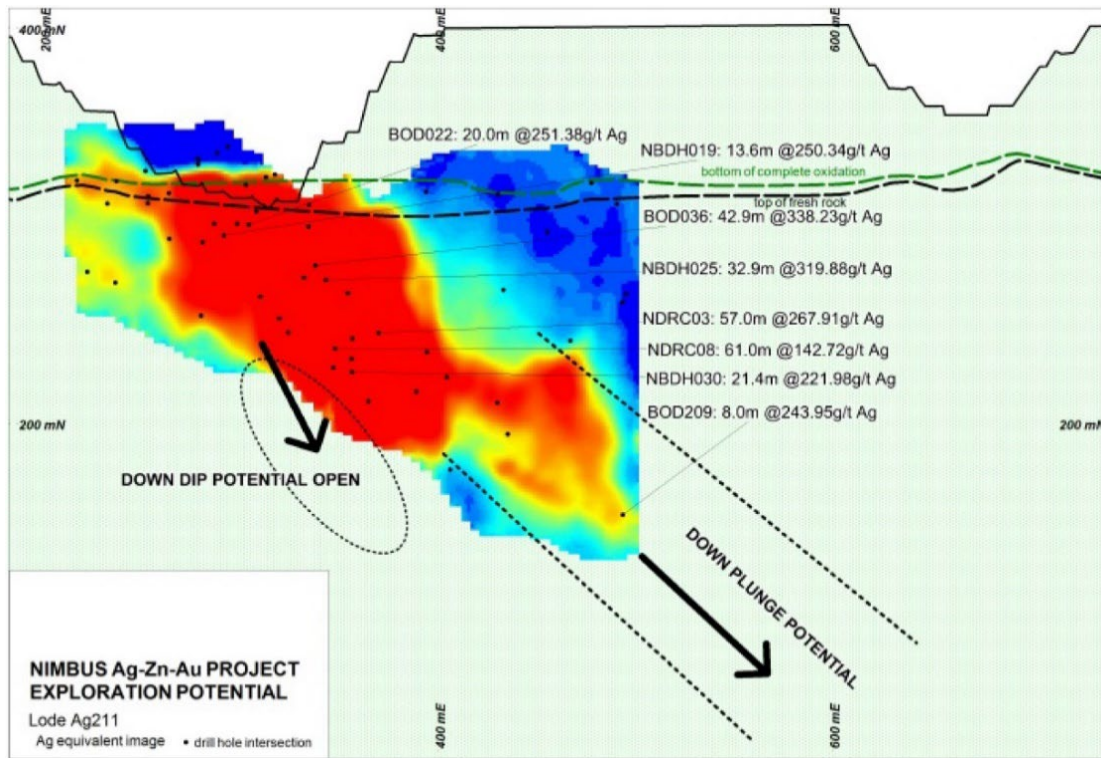


Figure 3: Long section through Ag Lode 211 showing down dip/plunge extension

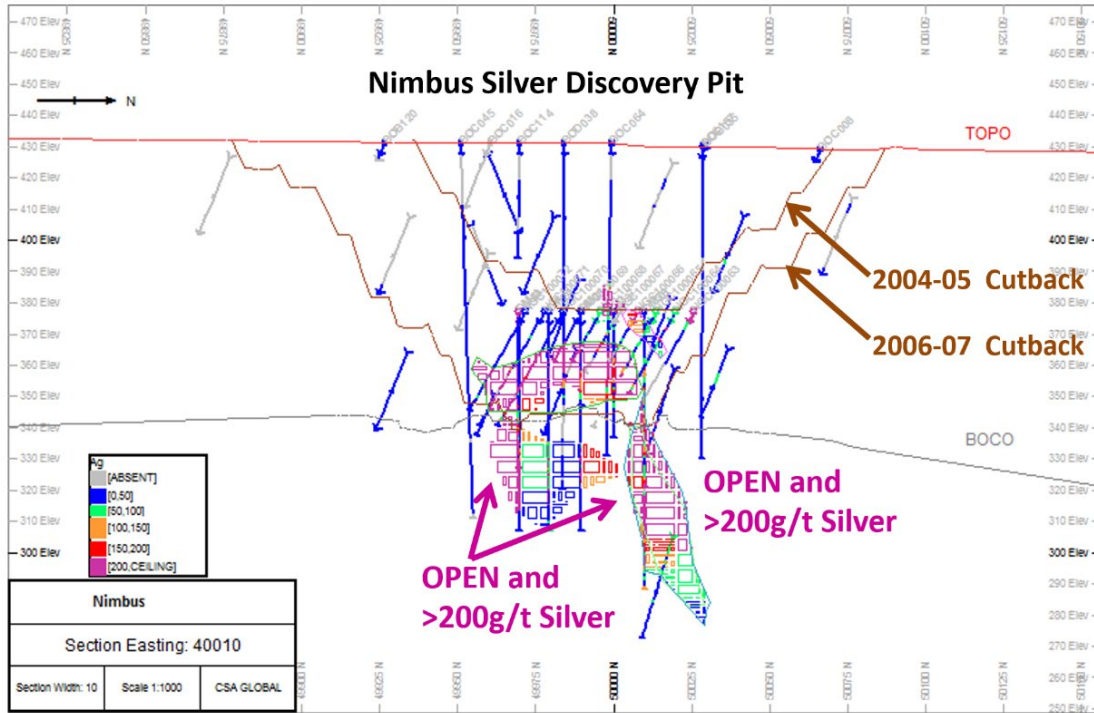


Figure 4: Long section through showing open zones down dip/plunge extension

ACQUISITIONS AND DIVESTMENTS

The Company entered into separate option and sale agreements with Metal Hawk Limited (ASX: MHK) over its Yarmy West tenure as announced to the ASX on 5 July 2023, and Dundas Minerals Limited (ASX: DUN) over its Baden Powell and Windanya tenements as announced to the ASX on 30 August 2023. Both options are for a term of 24 months and should either or both parties exercise their respective options, there is potential for Horizon to receive additional revenue via cash and/or shares. For further information please refer to the respective announcements.

Horizon and Poseidon Nickel Limited (ASX: POS) (Poseidon) have agreed to a merger to be conducted by way of Schemes of Arrangement under the Corporations Act 2001 (Cth) (subject to POS shareholder approval and court approval), whereby Horizon will acquire 100% of the fully paid ordinary shares in Poseidon (Share Scheme) and 100% of the unlisted Poseidon options (Options Scheme, and together with the Share Scheme, the Schemes), subject to the satisfaction of various conditions.

The proposed transaction will consolidate Horizon’s large gold resource and Poseidon’s Black Swan processing infrastructure in the Kalgoorlie-Coolgardie-Lake Johnston districts. The combination provides a pathway for sustainable, long-term gold production and cashflow as an independent mid-cap producer.

RICHMOND VANADIUM PROJECT

The Richmond Vanadium Project is located 650 km west of Townsville and 250 km east of Mt Isa in NW Queensland (Figure 5) and is owned 100% by RVT with Horizon owning 8.94% of RVT. The project tenements cover ~1,400 km² of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond.

As announced to the ASX on the 13 December 2022, RVT (ASX: RVT) completed its IPO raising \$25 million (before costs) and listed on the ASX. As part of the IPO, eligible Horizon shareholders were issued 20 million RVT shares via an in-specie distribution with 19.8 million RVT shares

retained by the Company representing 8.94% of RVT’s issued capital. The current value of the Company’s holding in RVT can be seen in the Corporate / Finance section below.

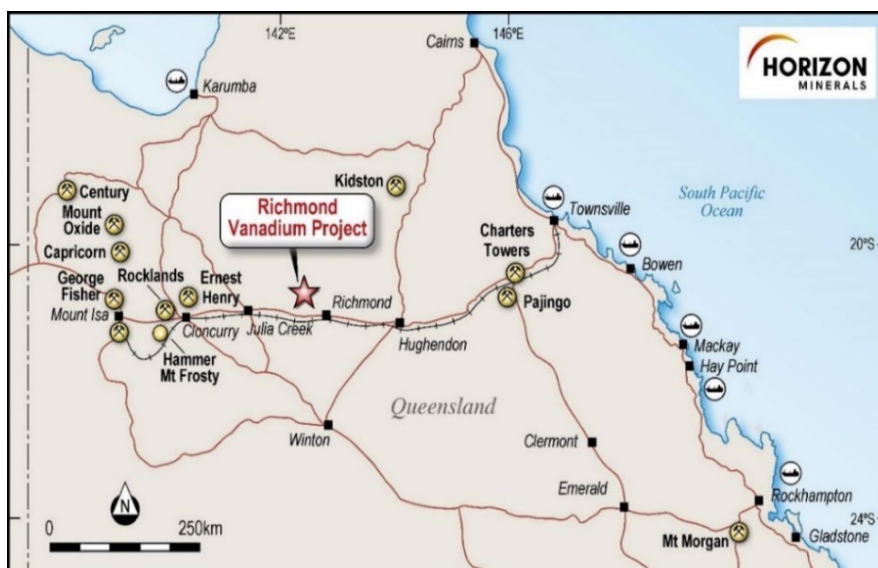


Figure 5: Richmond Vanadium Project location and surrounding infrastructure

For more information on Richmond Vanadium Technology and the project, we refer you to their website at www.richmondvanadium.com.au or the ASX under ticker code RVT.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company recognises the importance of Environment, Social and Governance (ESG) factors and is committed to continuous improvement in this regard. During the quarter, a review continued of all internal policies, procedures, and governance principles to identify improvements and opportunities to ensure we meet or exceed our corporate license to operate.

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.

Final mining approvals were received for Phillips Find early in the quarter.

Flora and Fauna surveys have been undertaken during quarter near Burbanks South.

CORPORATE / FINANCE

In line with the ASX compliance reporting the Company released its Annual Report and Corporate Governance Statement 2024 during the quarter.

Total cash at bank as at 31 December 2024 was A\$9.6 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$6.32 million (**Table 7**). The Company sold the second tranche of its listed investments in Ora Banda Mining Limited, selling 1,063,094 shares for proceeds of \$894,147. During the quarter, the Company announced

a two tranche share placement of \$14.0m to institutions and sophisticated investors to support the proposed merger of the Company and Poseidon Nickel Limited.¹⁹

As previously announced to the ASX on 19 October 2022 and 23 November 2022, the Company executed financial agreements with Nebari LLC for a US\$5 million Convertible Loan Facility in two tranches of US\$2 million and US\$3 million respectively. Both tranches have been drawn down. For further information and terms of the Loan Agreement, we refer you to the ASX announcement dated 19 October 2022.

In accordance with ASX Listing Rule 5.3.5, A\$15k was paid to related parties or their associates during the quarter, comprising Non-executive and Executive Director fees and superannuation.

Table 3: Issued Share Capital

Class of securities	Issued at 31 December 2024
Fully Paid Ordinary Shares (HRZ)	1,429,670,213
Listed Options (HRZOB, strike price 9.7c, expiry 30 Jun 2025)	51,871,015
Listed Options (HRZO, strike price 8.7c expiry 21 Sep 2025)	26,723,151
Director & Employee Performance Rights	26,004,600

Table 4: Listed Company Investments

Company	Number	Value at 31 December 2024
Richmond Vanadium Tech.	19,833,363 ¹	\$5,156,674
Ora Banda Mining	2,126,182 ²	\$691,011
Metal Hawk Limited	1,134,430 ³	\$363,018
Dundas Minerals Limited	3,234,327 ⁴	\$109,967
TOTAL		\$6,320,670

1. Mandatory escrow was lifted on 13 December 2024.
2. In mandatory escrow for 3, 6 and 9 months (3 equal tranches out of mandatory escrow 9 July 2024, 9 October 2024 and 9 January 2025). Tranche 2 sold during the quarter, one tranche remains.
3. Liquid asset
4. Liquid Asset

This quarterly report has been authorised by the board of directors for release.

Julian Tambyrajah
CFO & Company Secretary

29 January 2025

For further information contact Horizon on:

T: + 61 8 9386 9534

¹⁹ As announced to the ASX on 25 October 2024 and see Forward-looking and Cautionary Statement on Page 26.

APPENDICES

TENEMENT SCHEDULE – DECEMBER 2024

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/4256		100%	-	-
P26/4579		100%	-	-
P26/4580		100%	-	-
MLA26/855		100%	-	-
PLA26/4318		100%	-	-
BLACK FLAG				
E26/220		100%	-	-
P24/5143		100%	-	-
P24/5144		100%	-	-
P24/5145		100%	-	-
P24/5146		100%	-	-
P24/5147		100%	-	-
P24/5148		100%	-	-
P24/5149		100%	-	-
P24/5150		100%	-	-
P24/5151		100%	-	-
P24/5152		100%	-	-
P24/5153		100%	-	-
P24/5154		100%	-	-
P24/5155		100%	-	-
P24/5156		100%	-	-
P24/5157		100%	-	-
P24/5158		100%	-	-
P24/5159		100%	-	-
P24/5160		100%	-	-
P24/5348		100%	-	-
P24/5415		100%	-	-
P24/5637		100%	-	-

TENEMENT SCHEDULE – DECEMBER 2024 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BLACK FLAG				
P24/5638		100%	-	-
P24/5639		100%	-	-
P24/5640		100%	-	-
BRIDGETOWN-GREENBUSHES				
E70/5980		100%	-	-
E70/5981		100%	-	-
E70/6551		100%	100%	-
ELA70/6552		100%	-	-
ELA70/6553		100%	-	-
E70/6554		100%	-	-
ELA70/6555		100%	-	-
CANNON GOLD MINE				
E25/349		100%	-	-
E25/543		100%	-	-
E25/564		100%	-	-
L25/48		100%	-	-
L25/50		100%	-	-
L25/51		100%	-	-
M25/182		100%	-	-
M25/327		100%	-	-
M25/329		100%	-	-
M25/330		100%	-	-
M25/333		100%	-	-
M25/357		100%	-	-
P25/2365		-	-	100%
P25/2449		100%	-	-
P25/2633		100%	-	-
P25/2670		100%	-	-
P25/2733		100%	-	-
P25/2748		100%	-	-
P25/2755		100%	-	-
P25/2761		100%	-	-
CHADWIN				
P16/3121		100%	-	-

TENEMENT SCHEDULE – DECEMBER 2024 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
COOLGARDIE				
E16/589		100%	-	-
E16/590		100%	-	-
E16/591		100%	-	-
E16/592		100%	-	-
LA15/429		100%	-	-
LA15/430		100%	-	-
GOLDEN RIDGE (NIMBUS)				
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
KALPINI				
L27/88		100%	-	-
M27/485		100%	-	-
KANOWNA BELLE (NIMBUS)				
P26/4156		100%	-	-
P26/4535		100%	-	-
P27/2380		100%	-	-
P27/2381		100%	-	-
PENNY'S FIND				
G27/1		100%	-	-
L27/90		100%	-	-
L27/91		100%	-	-
L27/92		100%	-	-
L27/93		100%	-	-
M27/156		100%	-	-
ROSE HILL				
M15/1204		100%	-	-
M15/652		100%	-	-
P15/6380		100%	-	-

TENEMENT SCHEDULE – DECEMBER 2024 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
LAKEWOOD				
E26/209		100%	-	-
P26/4316		100%	-	-
P26/4317		100%	-	-
P26/4319		100%	-	-
P26/4320		100%	-	-
P26/4321		100%	-	-
P26/4322		100%	-	-
P26/4323		100%	-	-
P26/4324		100%	-	-
P26/4325		100%	-	-
P26/4326		100%	-	-
P26/4327		100%	-	-
P26/4328		100%	-	-
P26/4329		100%	-	-
P26/4330		100%	-	-
P26/4331		100%	-	-
P26/4332		100%	-	-
P26/4333		100%	-	-
P26/4334		100%	-	-
P26/4335		100%	-	-
P26/4336		100%	-	-
P26/4337		100%	-	-
P26/4338		100%	-	-
P26/4339		100%	-	-
P26/4340		100%	-	-
P26/4341		100%	-	-
P26/4342		100%	-	-
P26/4343		100%	-	-
P26/4344		100%	-	-
P26/4345		100%	-	-
P26/4350		100%	-	-

TENEMENT SCHEDULE – DECEMBER 2024 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
WHITE FLAG				
E26/168		100%	-	-
M26/616	1	100%	-	-
P26/4079		100%	-	-
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4817		100%	-	-
P24/5046		100%	-	-
P24/5464		100%	-	-
P24/5507		100%	-	-
P24/5508		100%	-	-
MLA24/1004		100%	-	-
YARMANY				
E15/1655		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/503		100%	-	-
E16/506		100%	-	-
E16/507		100%	-	-
E16/510		100%	-	-
E16/519		100%	-	-
E16/521		100%	-	-
E16/525		100%	-	-
YARMANY				
E16/526		100%	-	-
P16/3212		100%	-	-
P16/3213		100%	-	-

TENEMENT SCHEDULE – DECEMBER 2024 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
E25/511		100%	-	-
L25/32		100%	-	-
L25/35		100%	-	-
L25/36		100%	-	-
L26/240		100%	-	-
L26/252		100%	-	-
L26/266		100%	-	-
L26/270		100%	-	-
L26/274		100%	-	-
L26/275		100%	-	-
M25/355		100%	-	-
M26/29		100%	-	-
M26/161		100%	-	-
M26/277		100%	-	-
M26/318		100%	-	-
M26/490		100%	-	-
M26/598		100%	-	-
P25/2393		100%	-	-
P25/2394		100%	-	-
P25/2403		100%	-	-
P25/2404		100%	-	-
P25/2405		100%	-	-
P25/2450		100%	-	-
P25/2469		100%	-	-
P25/2470		100%	-	-
P25/2471		100%	-	-
P25/2472		100%	-	-
P25/2473		100%	-	-
P25/2474		100%	-	-
P25/2475		100%	-	-
P25/2526		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-

TENEMENT SCHEDULE – DECEMBER 2024 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P25/2643		100%	-	-
P25/2644		100%	-	-
P25/2645		100%	-	-
P25/2646		100%	-	-
P25/2647		100%	-	-
P25/2697		100%	-	-
P25/2732		100%	-	-
P26/4199		100%	-	-
P26/4204		100%	-	-
P26/4205		100%	-	-
P26/4206		100%	-	-
P26/4207		100%	-	-
P26/4208		100%	-	-
P26/4299		100%	-	-
P26/4300		100%	-	-
P26/4301		100%	-	-
P26/4302		100%	-	-
P26/4381		100%	-	-
P26/4382		100%	-	-
P26/4383		100%	-	-
P26/4384		100%	-	-
P26/4385		100%	-	-
P26/4386		100%	-	-
P26/4405		100%	-	-
P26/4431		100%	-	-
P26/4432		100%	-	-
P26/4505		100%	-	-
P26/4509		100%	-	-
P26/4510		100%	-	-
P26/4518		100%	-	-
P26/4582		100%	-	-
P27/2265		100%	-	-
P27/2266		100%	-	-

TENEMENT SCHEDULE – DECEMBER 2024 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P27/2267		100%	-	-
P27/2269		100%	-	-
P27/2429		100%	-	-
P27/2466		100%	-	-
P27/2467		100%	-	-
BURBANKS	2			
M15/161		100%	-	-
M15/731		100%	-	-
MLA15/1845		100%	-	-
P15/5249		100%	-	-
P15/5412		100%	-	-
P15/6314		100%	-	-
P15/6381		100%	-	-
P15/6382		100%	-	-
PLA15/6417		100%	-	-
PLA15/6549		100%	-	-
P15/6757		100%	-	-
P15/6774		100%	-	-
P15/6775		100%	-	-
PHOENIX	2			
M15/119		100%	-	-
PHILLIPS FIND	2			
M16/130		100%	-	-
M16/133		100%	-	-
M16/168		100%	-	-
M16/171		100%	-	-
M16/242		100%	-	-
M16/258		100%	-	-
M16/550		100%	-	-
MLA16/556		100%	-	-
P16/2985		100%	-	-
P16/2986		100%	-	-
P16/2987		100%	-	-

TENEMENT SCHEDULE – DECEMBER 2024 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
PHILLIPS FIND	2			
P16/2988		100%	-	-
P16/2998		100%	-	-
P16/2999		100%	-	-
P16/3037		100%	-	-
P16/3038		100%	-	-
P16/3039		100%	-	-
P16/3040		100%	-	-
P16/3041		100%	-	-
P16/3042		100%	-	-
P16/3043		100%	-	-
P16/3084	3	85%	-	-
P16/3085	3	85%	-	-
P16/3086	3	85%	-	-
P16/3087	3	85%	-	-
P16/3088		100%	-	-
P16/3358		100%	-	-

TENEMENT SCHEDULE – DECEMBER 2024 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
JOINT VENTURES				
WESTERN AUSTRALIA				
YARMANY – GOLD TIGER RESOURCES (AUS) LIMITED				
E16/492	4	25%	-	-
E16/499	4	25%	-	-
MT THIRSTY – CONICO LTD (FORMERLY AUSTRALIAN COBALT LTD)				
E63/1267	5	50%	-	-
E63/1790	5	50%	-	-
GLA63/9	5	50%	-	-
L63/80	5	50%	-	-
L63/81	5	50%	-	-
L63/91	5	50%	-	-
MLA63/669	5	50%	-	-
P63/2045	5	50%	-	-
R63/4	5	50%	-	-

Notes

- (1) Royalty of A\$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- (2) On 18 June 2024, Horizon implemented the merger with Greenstone Resources Limited. The transaction brought Greenstone’s complementary assets over to Horizon as listed in the above tenement schedule.
- (3) Hayes Mining Pty Ltd own 15% interest in P16/3084 to P16/3087.
- (4) An earn-in JV whereby Gold Tiger Resources (Australia) Limited can earn 90% over 4 stages (4 years) by spending A\$300,000 and paying Horizon A\$120,000 non-refundable cash amounts. Gold Tiger Resources (AUS) Limited has earned a 75% interest, leaving Horizon with a 25% interest.
- (5) The Mt Thirsty Cobalt-Nickel-Manganese Project is a large laterite hosted resource, held in a 50:50 joint venture by Horizon (formerly Greenstone Resources) and Conico Ltd (ASX:CNJ). Conico Ltd is the Joint Venture manager. The Project is located 16km from the historic mining town of Norseman, Western Australia. 150km to the north lies Kalgoorlie, the epicentre of the West Australian mining industry and 195km to the south is the port of Esperance. Access to the site is primarily via the sealed Coolgardie–Esperance Highway, which runs north-south from Esperance to Kalgoorlie.

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au ppm	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces
Boorara OP	0.5	1.12	1.22	43,700	6.85	1.28	281,100	2.56	1.26	103,500	10.53	1.27	428,300
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				0.54	2.40	41,700	0.19	2.09	12,700	0.73	2.32	54,400
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
Total		1.31	1.33	55,900	15.75	1.85	935,300	13.43	1.88	811,600	30.49	1.84	1,802,900

Confirmation

The information in this report that relates to Horizon’s Mineral Resources estimates is extracted from and was originally reported in Horizon’s ASX announcements:

- “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,

each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person’s findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Horizon Minerals Limited – Summary of non-Gold Mineral Resources

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

Category	Tonnes		Grade		Contained Metal		
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au ('000oz)	Zn ('000t)
Measured Resource	3.62	102	0.08	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	3.5	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 2800g/t Ag top cut)

Category	Tonnes		Grade		Contained Metal	
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn ('000t)	
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	

Mt Thirsty (Cut-off Grade 0.25% NiEq%) – 50% Owned

Category	Tonnes		Grade			Contained Metal		
	Mt	Ni (%)	Co (%)	Mn (%)	Ni ('000t)	Co ('000t)	Mn ('000t)	
Mt Thirsty Main (MTTM)								
Measured Resource	-	-	-	-	-	-	-	
Indicated Resource	30.2	0.51	0.10	0.69	154.7	29.3	208.4	
Inferred Resource	31.9	0.35	0.03	0.24	111.7	9.3	76.6	
Total Resource	62.1	0.43	0.06	0.46	265.7	38.5	284.4	
Mt Thirsty North (MTTN)								
Measured Resource	-	-	-	-	-	-	-	
Indicated Resource	-	-	-	-	-	-	-	
Inferred Resource	4.2	0.43	0.05	0.29	18.1	2.0	11.8	
Total Resource	4.2	0.43	0.05	0.29	18.1	2.0	11.8	
TOTAL RESOURCE	66.3	0.43	0.06	0.45	283.7	40.5	297.1	

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates on the Nimbus Silver Zinc Project and the Mt Thirsty NiCo Project are extracted from and was originally reported Horizon's ASX announcements:

- "Nimbus Silver Update" (Nimbus, Nimbus Expl Trgt) 28 August 2024
- "Group Mineral Resource Statement – Amended" (Mt Thirsty) 1 August 2024

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

Ore Reserve Statement

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (kOz)
Boorara Open Pit	Proved	636.8	1.25	25.7
	Probable	602.3	1.23	23.8
	Total	1,239.1	1.24	49.5
Cannon Underground	Proved	0	0.00	0
	Probable	135.0	4.1	17.68
	Total	135.0	4.1	17.68
Pennys Find Underground	Proved	0	0.00	0
	Probable	328.3	3.2	33.4
	Total	328.3	3.2	33.4
Total Ore Reserves	TOTAL	1,702.4	1.84	100.6

Confirmation

The information in this report that relates to Horizon’s Mineral Ore Reserves is extracted from and was originally reported Horizon’s ASX announcements:

- “Positive Results for Cannon Underground Gold Project and Feasibility Study Update”, (Cannon) dated 29 March 2022,
- “Boorara Ore Reserve Supports Development” (Boorara) dated 26 July 2024.
- “Pennys Find Pre-Feasibility Study and Ore Reserve” (Pennys Find) dated 18 December 2024.

each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person’s findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.