BURBANKS DRILLING RETURNING SPECTACULAR GRADES

HIGHLIGHTS

- Underground mining at Burbanks historically produced 324koz @ 22.7g/t Au
- The historical production is in addition to the existing JORC (2012) Mineral Resource of:
  - 6.1Mt grading 2.4g/t Au for 466koz [1]
- Horizon commenced a 30,000m drilling program in late June 2025, with the initial 15,000m targeting mostly infill to upgrade the existing resource. Eighteen of the planned 45 Phase 1 holes have been drilled with assays returned for 15 holes, with highlights as follows: [2]
  - 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)
  - 0.9m @ **12.65g/t Au** from 278.2m, 0.3m @ 34.80g/t Au from 370.2m and 0.6m @ 7.78g/t Au from 381.4m (25HBBD001)
  - 7.2m @ 3.92g/t Au from 260.3m, 2.0m @ 4.86g/t Au from 280.0m and 4.0m @ 12.75g/t Au from 366.1m (25HBBD002)
  - 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)

Commenting on the Burbanks drilling results, Managing Director and CEO Mr Grant Haywood said:[3]

"These spectacular high-grade intersections from our infill diamond drilling program further demonstrate the exceptional quality of the orebody and underscores the potential of our Burbanks project. Confirming such strong results within our existing resource area provides real assurance in the project and demonstrates the opportunity to deliver improved resource confidence that will feed directly into development studies, ultimately providing valuable high-grade feed to our 100% owned Black Swan processing plant."

[1] As announced to the ASX on 1 August 2024 titled "*Group Mineral Resources Statement – Amended*". See JORC Table 3. Burbanks Gold Mineral Resources detailed on page 11.
[2] As announced to the ASX on 26 June 2025 titled "*Growth and Infill Drilling Underway at Burbanks*", see Competent Persons statement on page 11. Note Intercepts are stated as downhole intervals, and due to the vertical nature of the ore body and restricted collar locations are commonly at a low angle to the mineralisation
[3] Refer Forward Looking and Cautionary Statements on page 13.

Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to provide an update on the drilling program under way at its 100% owned high-grade Burbanks gold project, located 9km south of Coolgardie in the Western Australian Goldfields (Figure 1).

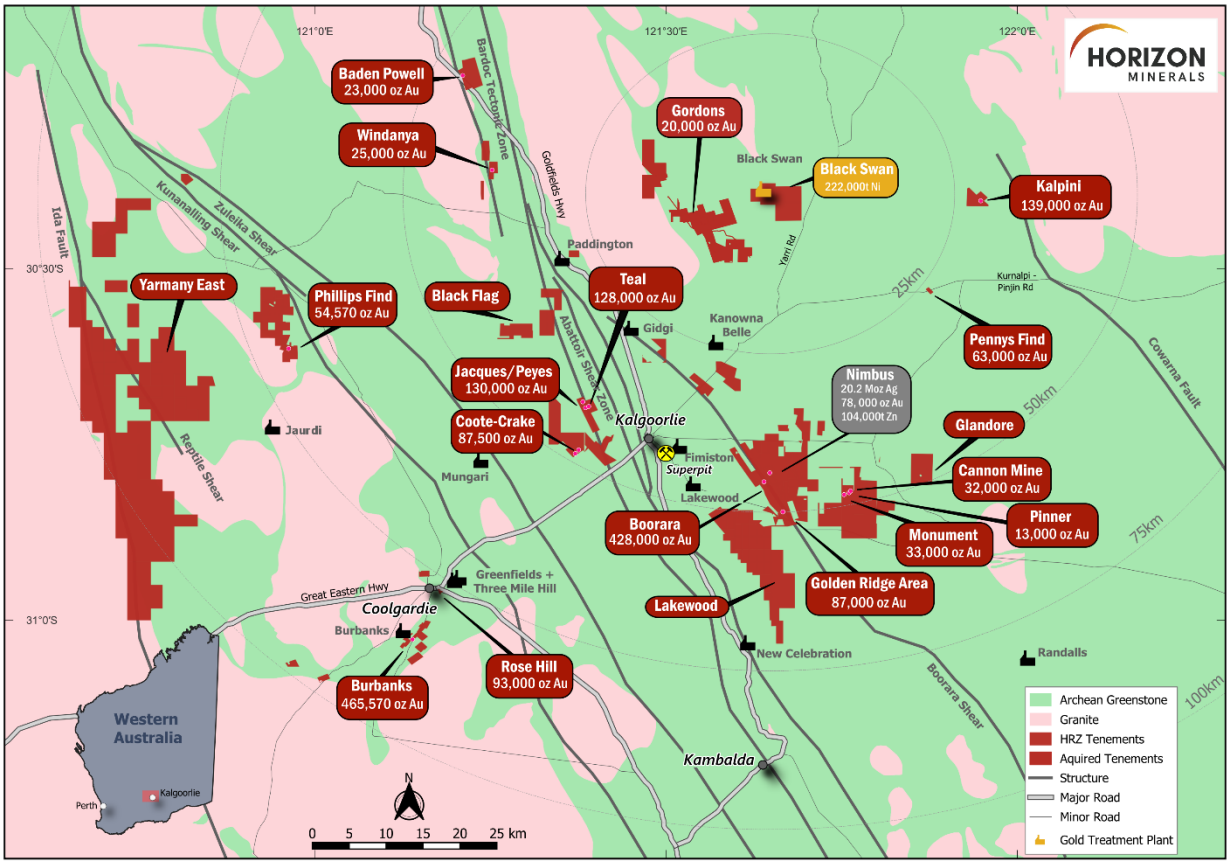

Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Extensional and infill drilling commenced at Burbanks in late June 2025. Two phases of reverse circulation ("RC") and diamond drill programs for 30,000m is planned with Phase 1 drilling underway:

- Phase 1 comprises ~15,000m of infill drilling to enhance resource continuity and confidence with results expected through to the March 2026 quarter
- Phase 2 comprises ~15,000m of extensional drilling, targeting along strike and down dip of known high grade lodes with drilling commencing in early 2026

The Phase 1 infill program is targeting either side of the Main Lode, towards the Birthday Gift and Burbanks North lodes to enhance resource continuity and resource confidence, and transition more of the resource from the Inferred to Indicated category. This will facilitate the conversion of Ore Reserves and the development of a mining plan, essential steps for project advancement at Burbanks.

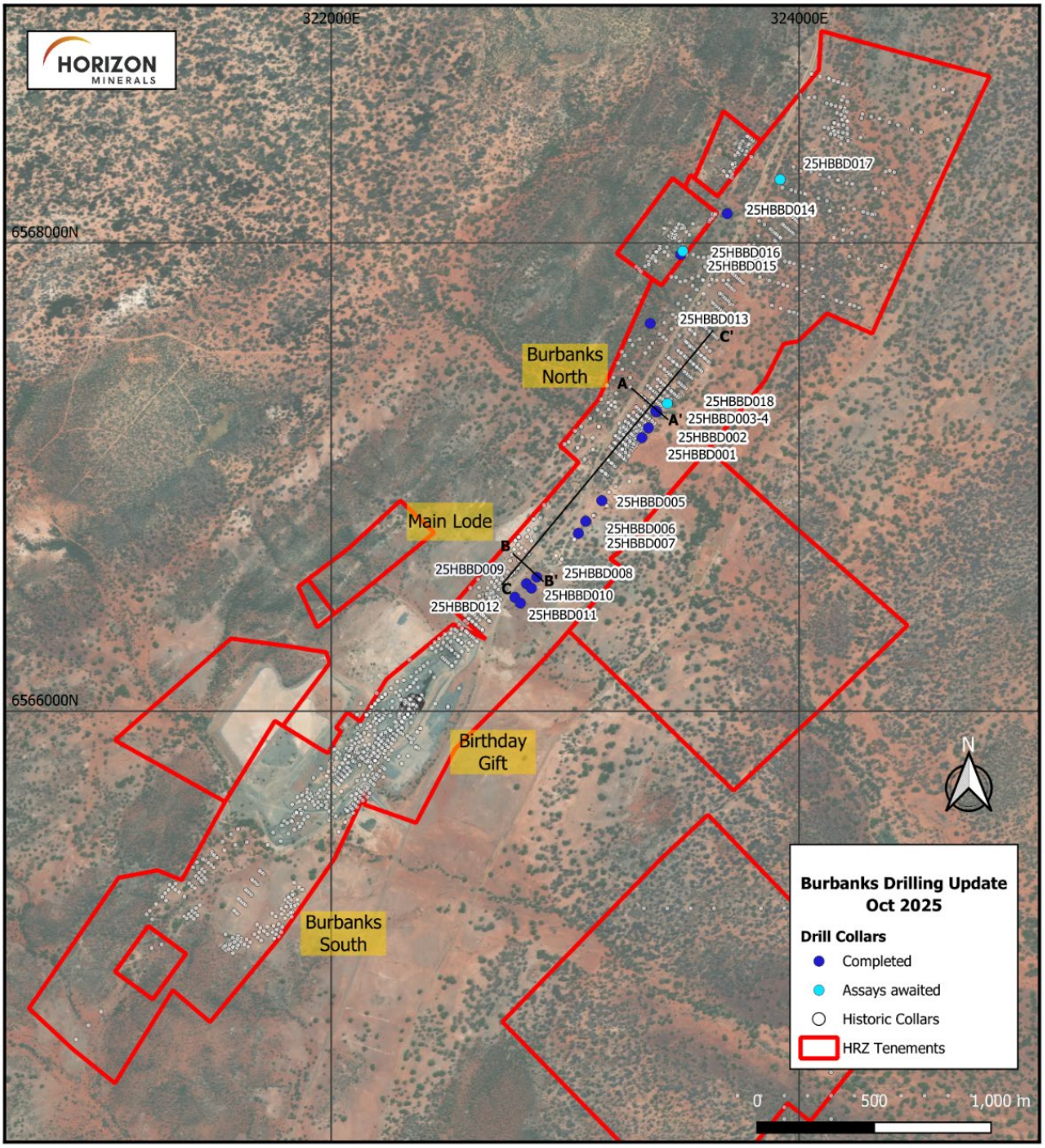

Figure 2: Burbanks Mining Centre showing the location of the completed holes in the current drill program

Phase 1 comprises 45 holes, with 18 holes completed to date for a total of 5,223m (Figure 2). Assay results have been returned for the first 15 holes, and six holes have yielded intercepts with exceptional grades (above 20g/t) along with visible gold in most holes (refer Figure 3). Highlights are shown on the cover page, and full results in Table 1. Intercepts are stated as downhole intervals and, due to the vertical nature of the ore body and restricted collar locations, are commonly at a low angle to the mineralisation (refer Figure 5).

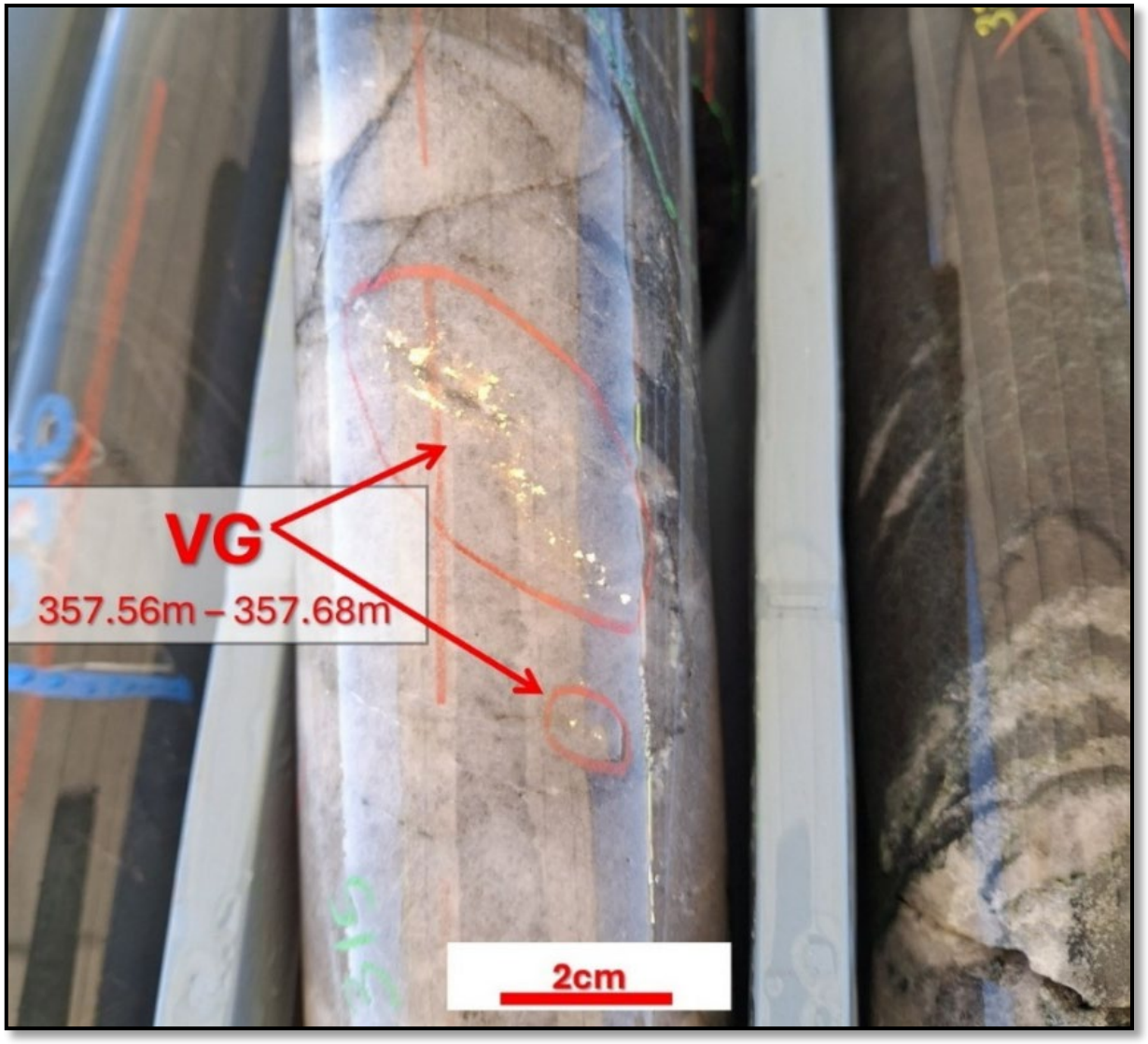

Figure 3: Visible gold in a quartz vein at 357.56m from hole 25HBBD004. The interval grades 0.4m @ 7.43g/t Au from 357.4m (refer Table 1).

The Company confirms that the observations of native gold documented in the drill core photograph in Figure 3 of this announcement are for illustrative purposes only and should not be considered indicative of the grade or metal content of the mineralisation. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. The accompanying laboratory assay results for this interval from hole 25HBBD004, are required to determine grade of the mineralisation reported (0.4m @ 7.43g/t Au from 357.4m), and are contained at Table 1 of this announcement.

Burbanks North

Infill drilling at Burbanks North has confirmed the position and grade of existing mineralisation lodes, extended known high-grade mineralisation trends to the west and infilled along the margins of the Mineral Resource Estimate. Furthermore, drilling has confirmed mineralisation continuity both to the north, and in the area between Burbanks North and Main Lode, refer Figure 4.

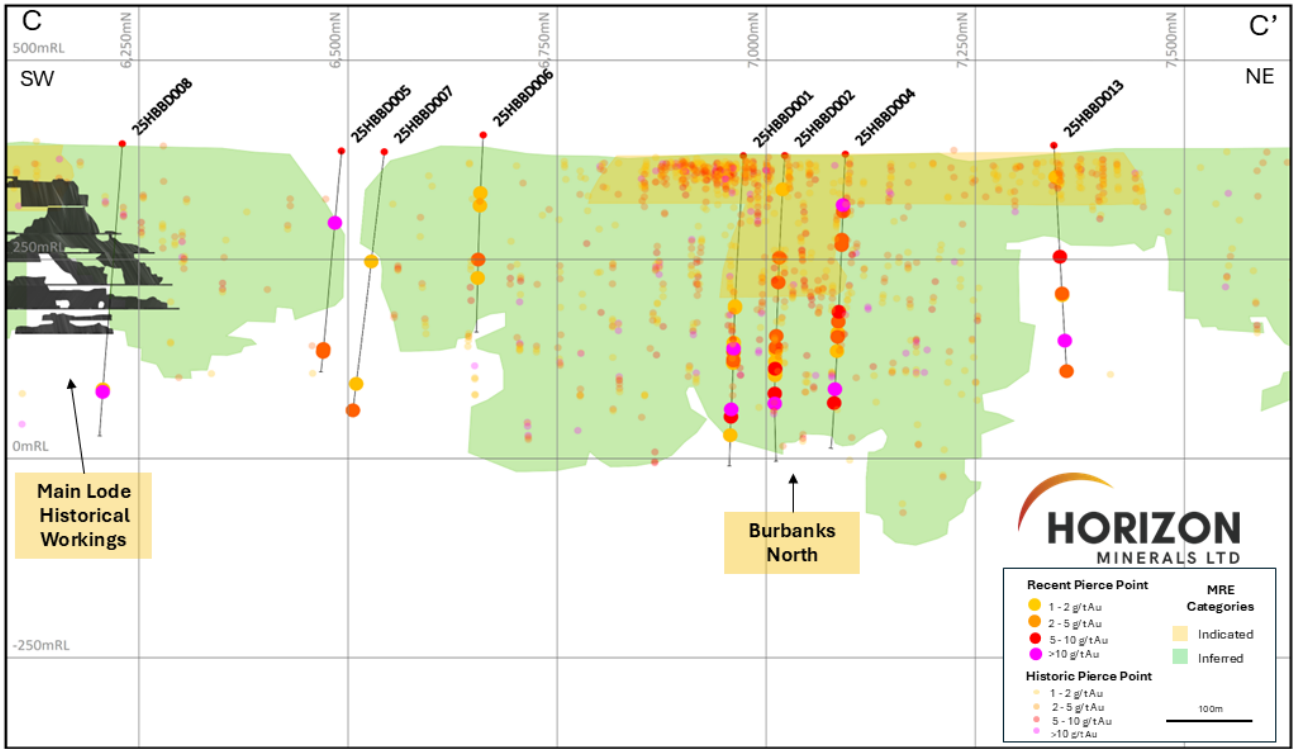

Figure 4: SW NE schematic long section on local grid showing the location of the Main Lode and Burbanks North, the current MRE categories, historical pierce points and recent drill traces with pierce points >1.0g/t

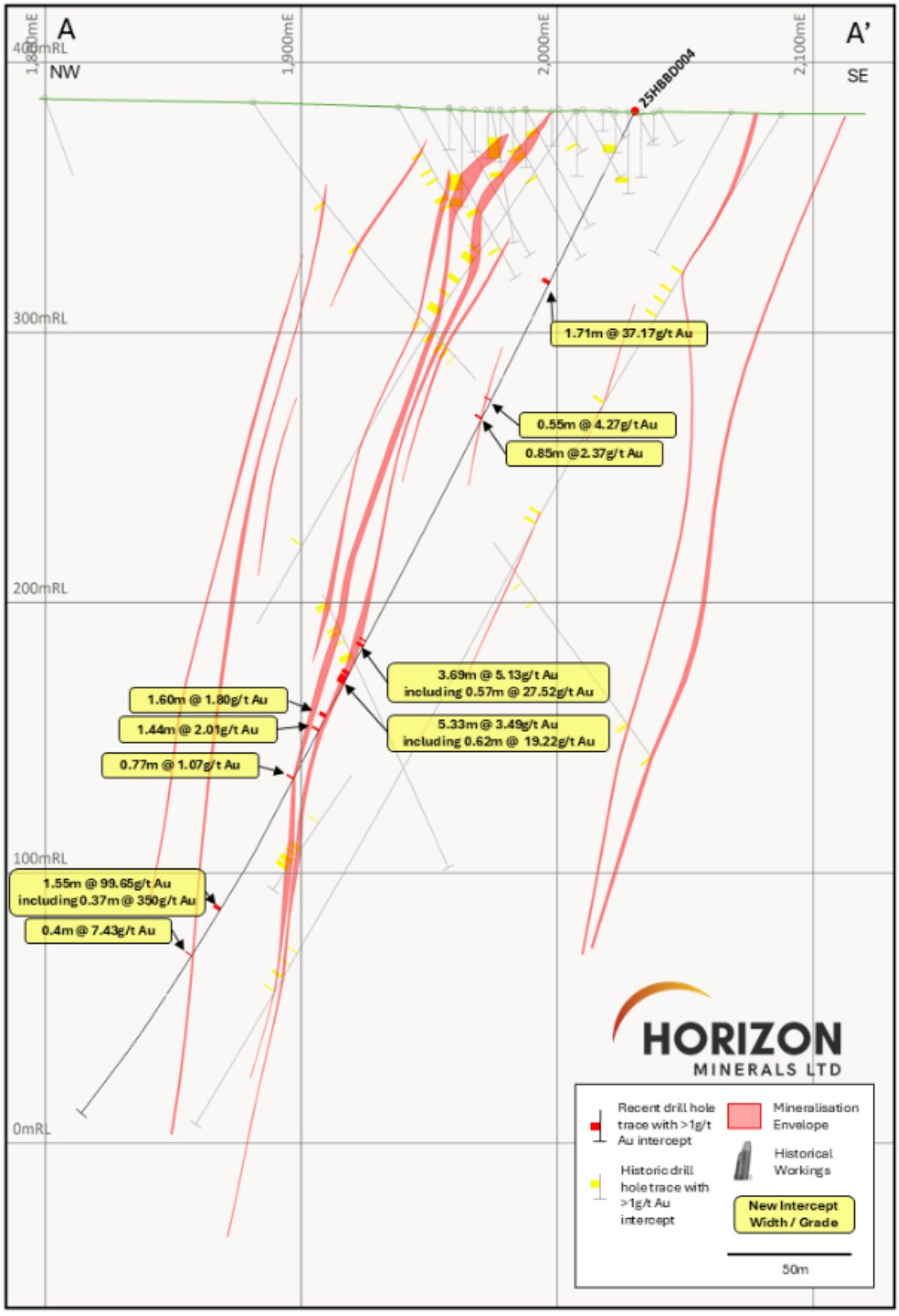

Figure 5: Cross-section on local grid (+/- 10m) showing hole 25HBBD004 and historical drilling with the down hole gold intersections >1.0g/t.

Main Lode

Hole 25HBBD008 successfully targeted the downdip extension of the high-grade gold mineralisation beneath the Main Lode at Burbanks. Drilling has extended the known trend 70m beneath the historical workings, to a depth of 300m below surface (refer Figure 6). This result significantly increases the confidence in the current geological model. Given that the closest existing drill holes are located 100 metres to the north and south, further drilling is planned to fully define and delineate this promising area.

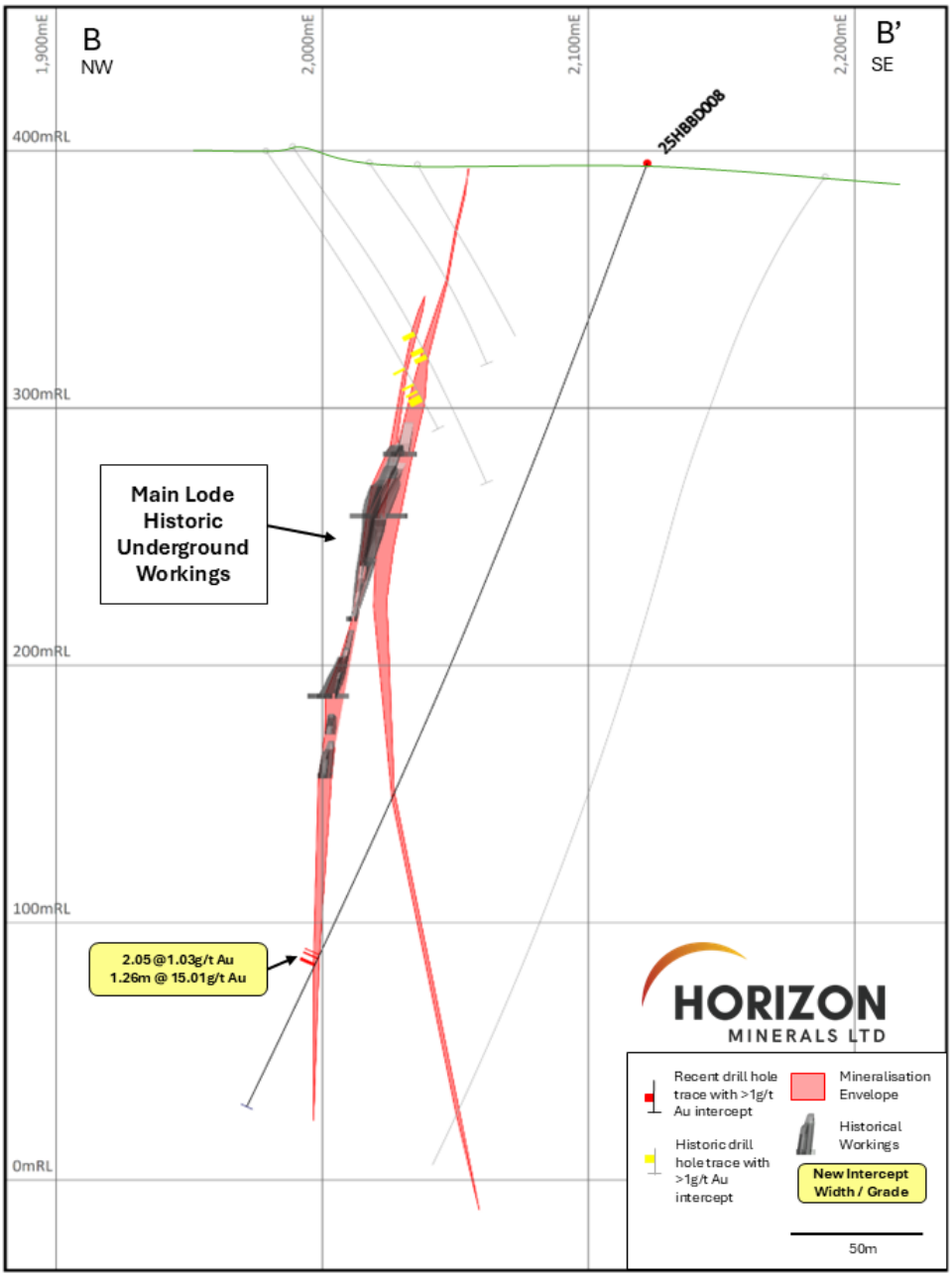

Figure 6: A schematic cross-section on local grid (+/- 20m) with the down hole gold intersections >1.0 g/t in 25HBBD008. This hole shows the continuation of the mineralised structure 70m beneath the historical Main Lode development.

Next Steps [1]

A second diamond drilling rig was mobilised to Burbanks last week to accelerate the Phase 1 drilling program, which is scheduled for completion in December 2025.

The Company will continue to update the market with assay results from Phase 1 as they become available. All assay results are expected to be received by the end of the March 2026 quarter, enabling the completion of an updated Mineral Resource Estimate in the June 2026 quarter. Ore Reserve studies based on the improved confidence in resource classification from Inferred to Indicated from the updated Mineral Resource Estimate will then follow.

The 15,000m Phase 2 extensional drilling program aimed at growing the resource base at Burbanks is planned to commence early in 2026.

Drill Hole Tables

Table 1: Significant intervals for holes 25HBBD001-015. Intercepts are down hole and not true width and were calculated based on a sample returning an assay value of greater than 1.0g/t Au over an interval no less than 0.2m and no greater than 1.2m, with no more than 1m of internal dilution. Intervals are based on geology and no top cut off was applied. No significant result is represented as NSI in the table. All other assays from the reported drill holes were below the defined cut-off grade of 1.0 g/t Au and are not considered material for public reporting.

Hole ID	From	To	Intercept Width	Au g/t
25HBBD001	216.31	217.00	0.69	1.92
25HBBD001	218.53	219.10	0.57	1.71
25HBBD001	269.45	270.16	0.71	1.41
25HBBD001	276.00	277.00	1.00	1.62
25HBBD001	278.23	279.15	0.92	12.65
including	278.64	279.15	0.51	15.43
25HBBD001	282.66	283.29	0.63	2.96
25HBBD001	293.42	293.70	0.28	1.75
25HBBD001	295.74	296.74	1.00	2.24
including	296.29	296.74	0.45	3.47
25HBBD001	299.72	300.11	1.58	1.86
25HBBD001	370.19	370.52	0.33	34.80
25HBBD001	381.42	382.03	0.61	7.78
25HBBD001	410.00	411.00	1.00	1.28
25HBBD002	49.00	50.00	1.00	1.85
25HBBD002	149.00	150.00	1.00	2.78
25HBBD002	185.00	186.00	1.00	2.06
25HBBD002	260.33	267.51	7.18	3.92
including	262.00	266.28	4.28	5.75
including	266.60	267.00	0.40	4.18

[1] Refer Forward Looking and Cautionary Statements on page 13.

Hole ID	From	To	Intercept Width	Au g/t
25HBBD002	280.00	282.00	2.00	4.86
including	280.00	280.42	0.42	13.87
and	281.00	282.00	1.00	3.49
25HBBD002	285.70	286.00	0.30	1.54
25HBBD002	302.00	303.00	1.00	1.80
25HBBD002	313.00	314.00	1.00	6.15
25HBBD002	318.29	319.47	1.18	1.99
25HBBD002	323.00	324.00	1.00	1.83
25HBBD002	351.91	352.65	0.74	5.95
25HBBD002	366.07	370.07	4.00	12.75
including	366.07	366.37	0.30	13.95
and	367.24	368.82	1.58	8.11
and	369.60	370.07	0.47	67.28
25HBBD003	80.00	81.00	1.00	2.72
25HBBD004	71.00	72.71	1.71	37.18
25HBBD004	120.68	121.23	0.55	4.27
25HBBD004	128.15	129.00	0.85	2.37
25HBBD004	222.37	226.06	3.69	5.13
including	224.85	225.42	0.57	27.52
25HBBD004	235.67	241.00	5.33	3.49
including	238.71	239.33	0.62	19.22
25HBBD004	253.74	255.34	1.60	1.80
25HBBD004	259.45	260.89	1.44	2.01
25HBBD004	280.46	281.23	0.77	1.07
25HBBD004	336.33	337.88	1.55	99.65
including	336.33	336.68	0.35	64.29
and	336.68	337.05	0.37	350.00
25HBBD004	357.37	358.50	0.40	7.43
25HBBD005	106	107	1.00	31.63
25HBBD005	302.24	303.03	0.79	2.74
25HBBD005	307	307.52	0.52	4.88
25HBBD006	87.89	88.43	0.54	1.54
25HBBD006	107	107.69	0.69	1.28
25HBBD006	189.9	190.54	0.64	2.79
25HBBD006	218.15	219	0.85	1.06
25HBBD007	155.00	156.00	1.00	1.11

Hole ID	From	To	Intercept Width	Au g/t
25HBBD007	332.00	333.00	1.00	1.27
25HBBD007	371.00	371.76	0.76	2.26
25HBBD008	331.45	333.50	2.05	1.03
25HBBD008	335.31	336.57	1.26	15.01
25HBBD009	NSI			
25HBBD010	NSI			
25HBBD011	169.56	170.14	0.58	4.93
25HBDD012	NSI			
25HBBD013	45.62	46.46	0.84	1.14
25HBBD013	161.70	162.47	0.77	6.56
25HBBD013	215.58	216.36	0.78	3.34
25HBBD013	218.00	219.00	1.00	1.34
25HBBD013	285.00	286.00	1.00	19.84
25HBBD013	330.45	330.91	0.46	4.10
25HBBD014	97.12	97.48	0.36	3.00
25HBBD014	99.00	100.15	1.15	1.07
25HBBD014	102.20	102.50	0.3	2.28
25HBDD015	NSI			

Table 2: Collar location details, in MGA94, Zone 51 and local mine grid.

Hole ID	MGA94 East	MGA_94 North	Local East	Local North	RL	Dip	Azi	EOH (m)
25HBBD001	323328	6567168	2062	6967	380	-60.0	309	459.4
25HBBD002	323356	6567210	2055	7017	380	-60.0	309	462.8
25HBBD003	323392	6567278	2037	7092	382	-60.0	309	117.6
25HBBD004	323387	6567282	2031	7091	382	-62.9	308	430.1
25HBBD005	323057	6566759	2131	6481	386	-60.0	130	340.3
25HBBD006	323157	6566899	2113	6652	406	-56.9	310	303.0
25HBBD007	323086	6566803	2123	6533	385	-64.0	306	380.9
25HBBD008	322876	6566569	2122	6219	395	-69.0	307	396.7
25HBBD009	322833	6566544	2106	6172	399	-60.0	130	154.3
25HBBD010	322857	6566529	2134	6177	399	-60.3	128	119.1
25HBBD011	322785	6566487	2108	6097	399	-70.0	128	195.9
25HBBD012	322814	6566466	2144	6101	402	-60.0	130	110.4
25HBBD013	323364	6567656	1764	7356	393	-60.0	130	336.8
25HBBD014	323693	6568128	1697	7927	398	-60.0	130	219.7
25HBBD015	323494	6567950	1666	7662	401	-60.0	130	15.0

Table 3. Horizon Minerals Limited – Burbanks 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
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**
Total					**1.55**	**2.19**	**109,500**	**4.50**	**2.46**	**356,100**	**6.05**	**2.39**	**465,600**

*Appropriate rounding applied.

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 announcement titled "Group Mineral Resource Statement – Amended" (Burbanks, Phillips Find) 1 August 2024, 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.

Competent Persons Statement – Burbanks

The information in this document that relates to exploration results, geology and data compilation is based on information compiled under the supervision and review of Mr. Stephen Guy, a Competent Person who is a Member of The Australian Institute of Geoscientists (8203).

Mr. Guy is the Chief Geologist for Horizon Minerals, is a full-time employee of the Company and holds shares and options in the Company. Mr. Guy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Guy consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to the estimation and reporting of global gold Mineral Resources at the Burbanks deposits is based on information compiled by Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy. Mr Poole is Chief Geologist at Horizon Minerals Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Authorised for release by the Board of Directors

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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.

APPENDIX A - JORC 2012 TABLES

Burbanks Project

JORC Code (2012) Table 1, Sections 1 and 2

Burbanks Project SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Sampling was conducted using multipurpose Reverse Circulation (RC) and Diamond Core (DD) drilling rig from surface. For RC drilling, samples were collected as both 4m composites and 1m splits using a cyclone and cone splitter to obtain a ~2-3kg representative samples. Diamond drilling was used to obtain ½ NQ_2 core samples of various lengths (minimum 0.2m and maximum 1.2m), from which 1-3kg of material is collected for assaying.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC samples were collected directly from a cyclone and cone splitter mounted on the rig to give 4m composites and a 1m split. The cyclone and splitter were cleaned regularly to minimize contamination. For DD drilling, samples were collected as half-core (NQ_2) using geological intervals and mineralisation boundaries which is considered appropriate for this style of mineralisation.

Burbanks Project
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Core was cut longitudinally using a diamond saw, with half submitted for analysis and the remaining half of core retained for reference, structural analysis, and additional study work. The core was orientated prior to cutting.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Field duplicates, QAQC certified reference standards and blanks were collected/inserted at a rate of 1 in every 20m (maximum) through pre-determined mineralised zones. All samples were crushed and split to produce a 500g jar for Photon assay. Sampling and QAQC procedures are carried out using Horizon protocols consistent with industry best practice.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was carried out using a face sampling hammer with a 127mm (5") drill bit. DD was NQ_2 through the main zones of mineralisation. Core was oriented every 6m where possible using an electronic orientation tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries for RC are visually estimated qualitatively on a metre basis and recorded in the database.

Burbanks Project
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Core recovery was measured using the drillers recorded depth marks against the length of the core recovered once orientated. This is verified and confirmed by Horizon staff.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery. RC samples were visually assessed for recovery and moisture. A cyclone and cone splitter were used to provide uniform sample.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample recovery issues have impacted on potential sample bias.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drilled intervals (RC and DD) are logged and recorded. Data for DD core was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration, oxidation state, fractures, and RQD. Horizon considers the data to be of an appropriate level of detail to support future resource estimations.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is both qualitative and quantitative in nature depending on the field being logged. Logging of RC chips and DD core was qualitative, both were photographed.

Burbanks Project
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		RC chips trays and DD core is stored at the Company's core yard on-site at Burbanks.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	DD core is cut in half next to the orientation line. The right-side of the core is collected for analysis and the left side retained for reference. Duplicate samples were submitted at a rate of 1:20m through mineralised zones and certified reference standards were inserted at a rate of 1:20m (maximum) through mineralised zones based on geological interpretation. Samples were sent to Intertek Laboratories, where they were dried and crushed to 2 mm before a 500 g split was taken for photon assay.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples were passed through cyclone and cone splitter, and a 2-3kg split sample is collected for each 1m interval and similarly a 4m interval. 4m samples were collected and sent to Intertek to be dried and crushed to 2mm before a 500g split was taken for photon assay. 1m split samples were collected for analysis from selected zones based on field logging and >0.3g/t returned assay. All other zones within the RC were sampled by collecting a 4m composite sample.

Burbanks Project
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample size is considered appropriate for this type and style of mineralisation
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits. Laboratories also employ their own internal QA/QC protocols.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Laboratory duplicates were generated from the coarse crushed material as part of the analytical process to monitor sample precision. For diamond core, the core was orientated and consistently cut next to the orientation line, with the right-hand side of the core submitted for assay. This procedure ensures that sampling is systematic and representative of the in-situ material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for this type and style of mineralisation
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	RC and DD samples were sent to Intertek Laboratories for analysis by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method PAAU02) along with quality control samples including certified reference material, blanks and duplicates.

Burbanks Project
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		SG measurements are routinely collected using the water displacement method at an average rate of 1 every 20m and include each lithological unit.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools or XRF instruments have been used at Burbanks.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All drilling and significant intersections are verified and signed off by the Chief Geologist for Horizon Minerals who is also a Competent Person.
	The use of twinned holes.	No pre-determined twin holes were drilled during this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological logging was originally captured on formatted excel templates, then sent to the company's inhouse database manager utilising Geobank v2025.1 software for uploading into the company database via a validation process. Laboratory assay and downhole survey data is captured electronically.

Burbanks Project
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Uploaded data is reviewed and verified by the geologist responsible for the data collection.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to the assay data reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar locations are positioned with a hand-held GPS. Prior to the end of the program and any Mineral Resource estimation the collar locations will be surveyed by a qualified surveyor using sophisticated DGPS with a nominal accuracy of +/- 0.05m for north, east and RL (elevation). The drilling rig was sited using a compass and a rig aligner used once in position to orient the azimuth and dip prior to collaring the hole. Down-hole surveying was completed with an IMDEX North-Seeking Gyro System. A single shot survey was completed every 18m during the drilling of a hole. The end of hole out surveys are validated against the end of hole in survey.
	Specification of the grid system used.	The grid system used to capture the data is MGA_GDA94 Zone 51. Local grid was used to produce sections perpendicular to the strike of mineralisation. Co-ordinates for drill collars have been provided in both systems in Table 2.

Burbanks Project
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Quality and adequacy of topographic control.	Topographic control has been established using contours generated from aerial photography and elevation model. Drill collar positions, including elevation, will be surveyed using Differential GPS (DGPS), providing high-accuracy location data prior to the completion of the program.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillholes were located on 40 m to 100 m spaced traverses along strike and down dip from previous drillholes.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The current drilling program is designed to infill existing data spacing in order to improve confidence in the geological interpretation and grade continuity. The additional data will provide greater certainty in support of an update to the existing Mineral Resource Estimate (MRE). While the drilling results are expected to be sufficient to establish geological and grade continuity for the targeted classification, final adequacy will be determined during the resource estimation process.
	Whether sample compositing has been applied.	No physical sample compositing was undertaken; all samples were collected and assayed at their nominal sample interval. Length weighted composite intervals are reported in Table 1 (significant intersections)
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling was oriented nominally perpendicular to the strike of mineralisation to achieve unbiased sampling of structural and lithological features. However, due to the vertical nature of the mineralisation and site access restrictions, many intersections are oblique to the true orientation of the mineralisation.

Burbanks Project
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Due to the vertical orientation of the mineralisation and restrictions on collar placement, some drill holes intersect mineralised zones obliquely. This may result in slight over-estimation of true widths at individual intersections. At the current stage of exploration, the potential sampling bias is considered minor and does not materially affect the interpretation of geological continuity or grade. All assay intervals are reported as downhole lengths, and true widths will be calculated where appropriate during resource estimation.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by Horizon Minerals. Drill Samples are dispatched weekly from the Burbanks Project and delivered to the laboratory in Kalgoorlie.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted on sampling techniques and data at this stage.

SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Main Lode and Burbanks North deposits are located within mining lease M15/161, part of the Burbanks Project wholly owned by Horizon Minerals Limited. The project area benefits from existing infrastructure, including grid power and sealed roads, supporting mining activities. The north-western portion of the project is overlain by the Kangaroo Hills Timber Reserve.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement M15/161 is in good standing and fully granted, providing secure tenure for exploration and mining activities. There are no known impediments to obtaining licences to operate in the area. All regulatory approvals required for the current exploration program have been obtained.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Burbanks Mining Centre has a long history of underground and open-cut mining, with recorded production from 1885 to 1961 of approximately 444,600 tonnes at 22.7 g/t Au, producing 324,479 ounces of gold. Historical exploration and mining were primarily focused on the Main Lode and surrounding satellite lodes. More recent exploration prior to Horizon Minerals' involvement included drilling and sampling programs conducted by previous tenement holders, with geological and assay data used to guide the current Mineral Resource Estimate. These historical data have been reviewed, validated where possible, and incorporated into the project database for planning the current drilling program.
Geology	Deposit type, geological setting and style of mineralisation.	The Burbanks Project, specifically M15/161, covers about 5.0 kilometres of strike of the Burbanks Shear Zone within a package of basalts and intercalated gabbro/dolerite and sediments.

SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
		Gold occurs in ptygmatically folded and boudinaged laminated quartz veins with pyrite, pyrrhotite, scheelite and an alteration assemblage of plagioclase, calcite, biotite and garnet. It may also occur in quartz-pyritic biotitic shears and is often associated with garnetiferous diorite sills.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Drill hole information for the drilling discussed in this announcement are listed in Table 1 and Table 2 and includes 15 surface holes with RC precollars and diamond tails that have assays returned. All material data has been periodically released to the ASX.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All other assays from the reported drill holes that were below the defined cut-off grade of 1.0 g/t Au are not considered material for public reporting and are not included in this report.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Reported intersections have been length-weighted to calculate intersection widths. No assays have been top-cut for the purpose of this report.

SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Significant intersections are reported where the overall gold grade is ≥1.0 g/t Au. For these intersections, a maximum of 1 m of internal waste has been included in the width calculation. A lower cut-off of 1.0 g/t Au has been applied to define significant results, and all such intersections have been reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Only Gold (Au) analyses are being reported. No metal equivalent values have been used for the reporting of these exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Reported intersections are downhole lengths and do not necessarily represent true widths of the mineralisation. Due to the vertical orientation of the mineralised zones and limitations on collar placement, many holes intersect mineralisation obliquely. True widths will be calculated where sufficient information is available, but at this stage all assays are reported as downhole lengths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The main mineralised trend is NE and dips about 75-80 degrees west.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All reported intersections are downhole lengths; true widths are not known at this stage.

SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Appropriate plans and sections have been included in the body of this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All exploration results received from drilling to date greater than 1.0g/t Au with a maximum of 1m of internal dilution have been reported in this announcement.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Water table, where modelled lies approximately 60m below surface.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological	Further work has been discussed in the text and includes: • Additional infill drilling along strike to the north and south, • and an updated Mineral Resource Estimation. Relevant diagrams are included in the body of this report.

SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	***JORC Code explanation***	***Commentary***
	interpretations and future drilling areas, provided this information is not commercially sensitive.	