HORIZON MINERALS

ASX: HRZ

ASX ANNOUNCEMENT

17 February 2026

GOLD ORE RESERVE UPDATE

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to announce an updated gold Ore Reserve Estimate for the Company's projects located near Kalgoorlie-Boulder in the heart of the Western Australian goldfields (**Figure 1**)

HIGHLIGHTS

- Gold Ore Reserve Estimate of 4.3 million Tonnes at 1.54 g/t for 214 koz[1]
- The total change in the Global Ore Reserve is a 160%, or 131,615 oz, increase in contained gold to the FY2025 Ore Reserve
- Boorara Re-Optimisation and Pre-Feasibility update at A$4,500 Gold Price has been completed generating positive economic results
- Maiden Ore Reserve and Pre-Feasibility for Crake and Kalpini Open Pit Mineral Resources optimised at A$4,500 Gold Price.
- All future ore processing will be through the Black Swan Project Processing Hub (BSPH)
- Additional Resource conversions from the broader project pipeline anticipated over the next 12 months

The Pre-Feasibility Studies (PFS) for Boorara, Crake and Kalpini include dilution analysis, open pit optimisation, design, production scheduling, and a cash-flow assessment. The studies were undertaken by Mining Plus Pty Ltd and approved for release by the competent person. The results indicate positive project value excluding any capital related to the BSP processing hub. The completion of studies for neighbouring deposits in conjunction with this study will support capital costs and capacity of the proposed 2.2Mtpa BSP processing hub and pave the way for a mining development pipeline aimed at sustained gold production and continuous cashflows.

HORIZON MINERALS GOLD ORE RESERVE SUMMARY[1]

	Proven			Probable			Total		
	kt	Au g/t	kOz	kt	Au g/t	kOz	kt	Au g/t	kOz
Total	**450**	**1.10**	**16**	**3,879**	**1.59**	**198**	**4,330**	**1.54**	**214**

Managing Director and CEO Mr Grant Haywood commented:

"Our updated Ore Reserve Estimate underpins a reliable source of mill feed for our BSPH Project which marks an important step forward in strengthening the long-term future for the operation. The improved confidence in our reserve base reflects the quality of the orebodies, the success of our technical team, and our commitment to disciplined resource conversion. With this reserve update, and scoping study, we are well positioned to deliver consistent production and meet our aspirational target of 100,000 ounces of gold production per annum[2]."

[1] See Table 10 – *"Horizon Minerals Gold Mineral Reserve Summary"*

[2] This is an aspirational statement (and not a production target), the Company does not yet have reasonable grounds to believe the vision can be achieved. Refer to the Aspirational Statements section in the Disclaimers section of this announcement

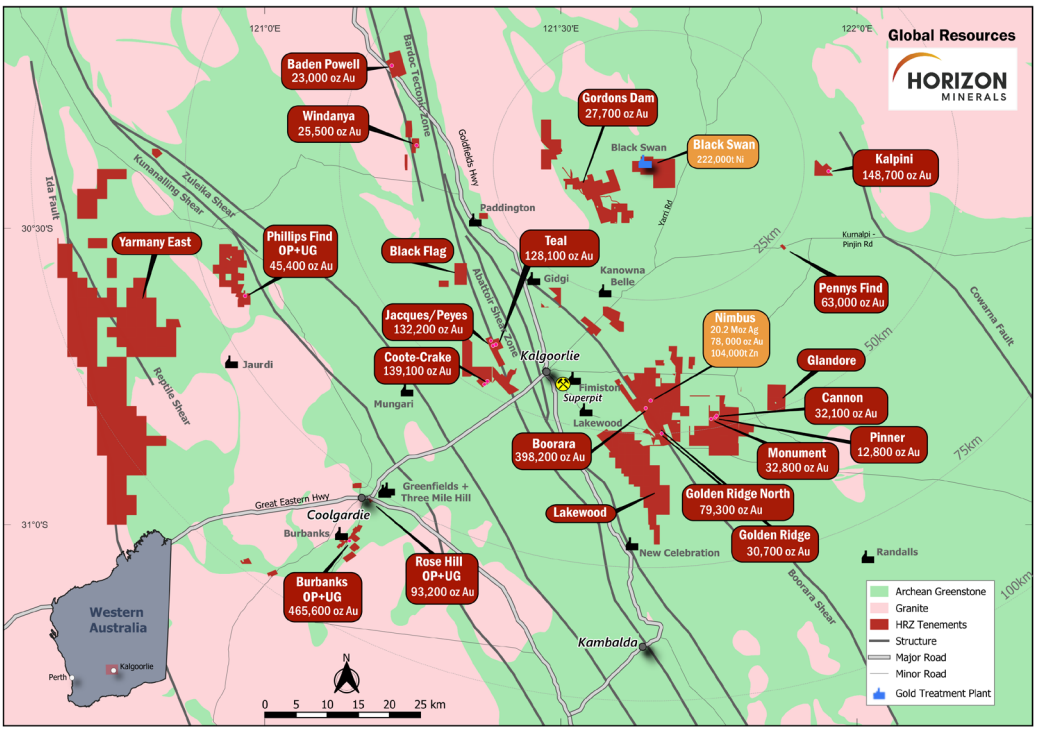

Figure 1 – Horizon Gold Projects

Boorara

Project Summary

Horizon is continuing to mine the Boorara Gold deposit located in the Goldfields of Western Australia (WA). The Ore from the Boorara project has most recently been processed at the Paddington Mill. The Boorara site is located 56 km east of Kalgoorlie and 63 km from the BSP processing hub (**Figure 1**).

Table 1 – Boorara Mineral Resource Estimate[3] 1/07/2021 – Depleted for Mining to EOM June 2025 – 0.5 g/t Au reporting cutoff

Boorara	Measured			Indicated			Inferred			Total		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	11	1.14	0.4	139	1.43	6	33	1.06	1	183	1.34	8
Transition	317	1.22	12	1,053	1.22	41	292	1.09	10	1,662	1.20	64
Fresh	424	1.20	16	5,293	1.28	218	2,225	1.28	92	7,942	1.28	326
Total	**753**	**1.21**	**29**	**6,485**	**1.28**	**266**	**2,549**	**1.26**	**103**	**9,787**	**1.27**	**398**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The Boorara project is divided into the Royal (Southern), Crown Jewel (Central), and Regal (Northern) deposits and hosts Gold Mineralisation in quartz vein arrays within quartz dolerite. The PFS completed by Mining Plus assumes that ore will be treated at the BSP processing hub.

[3] Refer ASX Announcement "*Gold Mineral Resources Update*" dated 13 February 2026

Updated Ore Reserve

Horizon has recently conducted a review of the Ore Reserve and Mineral Resource taking into account the increased gold price.

The Mineral Resource block model was released on 13th February 2026 with an Au cut-off grade of 0.5 g/t Au **(Table 1).**

Recent PFS studies commissioned by Horizon Minerals and conducted by Mining Plus Pty Ltd (Mining Plus) have resulted in the Boorara Ore Reserve being re-optimised at a higher gold price of A$4,500/oz.

The Mineral Resource model was depleted with survey data as at the end of August 2025 using topography and constrained by the final optimised pit design. The pits were designed in four stages to optimise cashflow and strip ratios.

To determine the optimum selective mining unit size (SMU) for Boorara, changes to ore tonnes and ounces for various SMU sizes were compared against the resource model. The block size was increased to maintain a practical mining width and used for the regularisation of the resource model.

The PFS has successfully depleted, re-optimised, re-designed and scheduled the Boorara project to mine and process a base case of 1.0 Mtpa using the most recent Boorara mining costs. The study provided a mining cost estimate for the base schedule and incorporated the processing of ore at Horizon Minerals' BSP processing hub. Inputs to the optimisation and cash flow analysis are indicated in Table 3. Horizon Minerals' has licencing and permitting in place and a favourable relationship with the local first-nations people at Boorara. Environmental baseline studies have been completed. The result of the study indicated a positive cash flow and net present value (NPV), confirming the Boorara August 2025 Ore Reserve (**Table 2**).

It should be noted that mining has continued at Boorara post the August 2025 depletion with 111 kt at 1.06 g/t mined in September 2025 and 95 kt at 1.09 g/t in October 2025. The current mining campaign has ceased at Boorara in early December 2025. The project delivered a positive cashflow for the pit design schedule and financial analysis when incorporating the Measured and Indicated Mineral Resource and after applying modifying factors resulted in the following Ore Reserve in **Table 2** (**Table 3** assumptions, and JORC 2012 Table 1, Section 4, Appendix 1).

Table 2 – Boorara Ore Reserve – Depleted for Mining to EOM August 2025 - 0.5 ppm Au reporting cut off

Material	Proven			Probable			Total		
	kt	Au (g/t)	kOz	kt	Au (g/t)	kOz	kt	Au (g/t)	kOz
Oxide	243	1.02	8	517	1.05	18	759	1.04	26
Transitional	16	1.04	1	128	1.01	5	144	1.01	5
Fresh	170	1.10	7	994	1.32	43	1,164	1.29	49
Total	**429**	**1.10**	**15**	**1,639**	**1.20**	**64**	**2,067**	**1.20**	**79**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 3 – Summary of Boorara Ore Reserve parameters/inputs

Parameter	Units	Oxide	Transitional	Fresh
Processing Cost	AUD/t	$33	$38	$43
ROM Rehandle	AUD/t	$0.60	$0.60	$0.60
Haulage to Process	AUD/t	$16	$16	$16
Grade Control	AUD/t	$1.0	$1.0	$1.0
Year 1 price (AUD)	AUD/Troy Oz	$4550	$4550	$4550
Year 2-3 price (AUD)	AUD/Troy Oz	$5,000	$5,000	$5,000
Met Recovery	%	98	95.8	95.8
Royalties State	%	2.5	2.5	2.5
Royalties other	%	0.5	0.5	0.5
Yr 1 Optimisation Cut-off grade	g/t	0.35	0.38	0.42
Yr 2 Optimisation Cut-off grade	g/t	0.39	0.43	0.47

Crake

Project Summary

Horizon Minerals is proposing to develop the Crake Gold Project (Crake) located in the Goldfields of Western Australia (WA), by mining and processing gold ore. The project will be processed through the Horizon owned BSP processing hub after the completion of its refurbishment in mid-2027.

The Crake site is 9 km West of Kalgoorlie-Boulder, and 90 km from the BSP processing hub (Figure 1).

This PFS has successfully optimised and scheduled the Crake open pit project to mine and process a base case of 0.5 Mtpa of ore. The study provided a mining cost estimate for this Maiden Ore Reserve at a Gold price of A$4,500. The result of the study is a positive cash flow and NPV confirming the August 2025 Ore Reserve (Table 4).

Table 4 – Crake Mineral Resource Estimate[3] 21/09/2021 - 0.5 g/t Au reporting cut off

Crake	Indicated			Inferred			Total kt		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	1,363	1.29	57	123	1.08	4	1,485	1.28	61
Transition	85	1.25	3				85	1.25	3
Fresh	252	1.27	10				252	1.27	10
Total	**1,699**	**1.29**	**70**	**123**	**1.08**	**4**	**1,822**	**1.28**	**75**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Pre-Feasibility Study Parameters

To determine the optimum selective mining unit size (SMU) for Crake, changes to ore tonnes and ounces for various SMU sizes were compared against the resource model. The block size was increased to maintain a practical mining width and used for the regularisation of the resource model.

To determine the optimum SMU size for Crake changes to ore tonnes and ounces for various SMU sizes were compared against the resource model.

Refer to **Table 5** for the calculated economic cut-off grades which are well below the 2025 Mineral Resource cut-off grade of 0.5 g/t Au. The Crake Ore Reserve has been reported above at 0.5 g/t Au.

The optimisation was completed in Dassault Systèmes' Whittle™ software using their Lerchs-Grossman algorithm.

The processing and treatment inputs were in line with those used for the cut-off grade analysis which are indicated in **Table 5**.

The load and haul mining costs were based on recent contractor rates at Horizon's operations. Haulage costs were quoted from current contract haulage providers. The summary of the key PFS inputs are also included in **Table 5**. Horizon has licencing and permitting in place and a favourable relationship with the local first-nations people. Environmental baseline studies have been completed.

The estimated Ore Reserve has been prepared by competent persons in accordance with JORC Code 2012 and is included in **Table 6**. See Appendix 1 for the Crake JORC Table 1, Section 4.

Table 5 –Summary of Crake PFS Ore Reserve parameters/inputs

Parameter	Units	Oxide	Transitional	Fresh
Processing Cost	AUD/t	$33	$38	$43
ROM Rehandle	AUD/t	$0.60	$0.60	$0.60
Haulage to Process	AUD/t	$16	$16	$16
Grade Control	AUD/t	$1.0	$1.0	$1.0
Year 1 price	AUD/ Oz	$5,000	$5,000	$5,000
Year 2 price (AUD)	AUD/ Oz	$4,500	$4,500	$4,500
Met Recovery	%	98	95.8	95.8
Royalties State	%	2.5	2.5	2.5
Royalties other	%	0.5	0.5	0.5
Cut-Off grade	g/t	0.35	0.38	0.42

Mining

Operational activities shall be undertaken by a mining contractor, with technical and managerial oversight provided by Horizon. Mining is by conventional open pit truck and shovel techniques. Costs were estimated using recent contractor mining costs at other Horizon operations.

Processing costs are based on calculated BSP PFS plant costs. All Inferred Resources were excluded from the optimisation process, financial modelling and the estimation of Ore Reserve. An Australian dollar gold price of $4,500 per ounce was applied. WA state royalties were subtracted from the gold price as part of the

optimisation process. Bulk densities were derived from test work. A cut-off grade of 0.5 g/t Au was applied and a discount factor of 8% was applied to the financial model.

The Mineral Resource contained within the design was based on optimisation of the Indicated Mineral Resource, with no Inferred Mineral Resources included and modifying factors applied.

The Crake MRE was originally reported as "Updated Crake Resource improves in quality" (Crake) dated 7 September 2021. Re-reporting of the model (crake_mre_august_2021_final.mdl) at a 0.5 g/t Au cut off increases tonnes by 28% and contained ounces of gold by 12% (**Table 4**).

Ore Reserve Statement

Table 6 – Crake Ore Reserve Estimate

Material	Probable			Total		
	kt	Au (g/t)	kOz	kt	Au (g/t)	kOz
Oxide	52	1.15	2	52	1	2
Trans	153	1.16	6	153	1	6
Fresh	667	1.25	27	667	1	27
Total	**872**	**1.23**	**34**	**872**	**1.2**	**34**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Kalpini

Project Summary

The Kalpini site is located 65 km northeast of Kalgoorlie (Figure 1). The project is 42 km from the BSP processing hub. The main ore deposits in the area are Atlas, Camelia, and Gambia. The project is to be processed through the Horizon owned BSP processing hub after the completion of its refurbishment.

Mineral Resource Estimate

Horizon completed an updated Mineral Resource Estimate (MRE) in November 2021 (**Table 7)** with a revision to the cut-off grade in November 2025.

Table 7 – Kalpini Project – Mineral Resource Estimate[3] by Classification – 0.5 g/t Au Cut Off[3]

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	32	1.48	2	7	1.31	0	39	1.45	2
Transition	298	1.48	14	28	1.02	1	326	1.44	15
Fresh	1,439	2.17	100	556	1.76	31	1,994	2.06	132
Total	**1,768**	**2.04**	**116**	**591**	**1.72**	**33**	**2,359**	**1.96**	**149**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Pre-Feasibility Study Parameters

To determine the optimum selective mining unit size (SMU) for Kalpini, changes to ore tonnes and ounces for various SMU sizes were compared against the resource model. The block size was increased to maintain a practical mining width and used for the regularisation of the resource model.

The calculated economic cut-off grades (Table 8) are well below the 2025 Mineral Resource cut-off of 0.5 g/t Au. The Kalpini Ore Reserve has been reported above 0.5 g/t Au.

The optimisation was completed in Dassault Systèmes' Whittle™ software using their Lerchs-Grossman algorithm.

The processing and treatment inputs were in line with those in the cut-off grade analysis in **Table 5.**

The load and haul mining costs were based on recent contractor rates at Horizon's operations. Haulage costs were quoted from current contract haulage providers. A summary of the key PFS inputs is also included in **Table 5**. It should be noted Horizon Minerals has licencing and permitting in place and a favourable relationship with the local first-nations people. Environmental baseline studies have been completed.

Mining

Operational activities shall be undertaken by a mining contractor with technical and managerial oversight provided by Horizon. Mining is by conventional open pit truck and shovel techniques. Costs were estimated using recent contractor mining costs at other Horizon operations.

The key parameters for the project are included in **Table 8**.

Table 8 –Summary of Kalpini PFS Key inputs

Parameter	Units	Oxide	Transitional	Fresh
Processing Cost	AUD/t	$33	$38	$43
ROM Rehandle	AUD/t	$0.60	$0.60	$0.60
Haulage to Process	AUD/t	$12.66	$12.66	$12.66
Grade Control	AUD/t	$1.0	$1.1	$1.2
Year 1 price (AUD)	AUD/troy Oz	$4,500	$4,500	$4,500
Met Recovery	%	95	91.5	91.5
Royalties State	%	2.5	2.5	2.5
Royalties other	%	0.5	0.5	0.5
Cut-Off grade	g/t	0.35	0.41	0.45

Table 8 – Kalpini Summary of Ore Reserve at 0.5 cut off

Material	Probable			Total		
	kt	Au (g/t)	kOz	kt	Au (g/t)	kOz
Oxide	31	0.97	1.0	31	0.97	1.0
Trans	239	1.18	9.0	239	1.18	9.0
Fresh	597	1.93	37.1	597	2.00	37.1
Total	**867**	**1.69**	**47.1**	**867**	**1.69**	**47.1**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Processing costs are based on calculated BSP PFS plant costs. All Inferred Resources were excluded from the optimisation process, the financial modelling and the estimation of Ore Reserve. An Australian dollar gold price of $4,500 per ounce was applied. WA state royalties were subtracted from the gold price as part of the optimisation process. Bulk densities were derived from test work. A lower cut-off grade of 0.5 g/t Au was applied. Discount factor of 8% was applied to the economic model.

The Mineral Resource contained within the design was based on optimisation of the Indicated Mineral Resource, with no Inferred Mineral Resources included and modifying factors applied.

To determine the optimum SMU size for Kalpini changes to ore tonnes and ounces for various SMU sizes were compared against the resource model. The block size (XYZ) yielding minimum reduced ore tonnes whilst maintaining a practical mining width were used for the regularisation of the resource model.

The calculated economic cut-off grades (Table 5) are well below the 2025 Mineral Resource cut-off of 0.5 g/t Au. The Kalpini Ore Reserve has been reported at above 0.5 g/t Au.

The optimisation was completed in Dassault Systèmes' Whittle™ software using their Lerchs-Grossman algorithm.

The processing and treatment inputs were in line to those in the cut-off grade analysis (**Table 5**).

The load and haul mining costs were based on recent contractor rates from Horizon's operations. Haulage costs were quoted from current contract haulage providers. The summary of the key PFS inputs is also included in **Table 5**.

The estimated Ore Reserve has been prepared by competent persons in accordance with JORC Code 2012 and is included in **Table 9**. See Appendix 1 for the Kalpini JORC Table 1, Section 4.

Summary

The total change in the Global Ore Reserve is a 246% increase in tonnes to the FY 2025 Ore Reserve[4] with an 25% drop in grade for a 160%, or 131,615 oz, increase in contained gold (**Table 10**).

Table 10 – Horizon Minerals Gold Ore Reserve Summary

HORIZON MINERALS GOLD ORE RESERVE SUMMARY										
Project	**Cutoff**	**Proven**			**Probable**			**Total**		
	Au ppm	**kt**	**Au g/t**	**Ounces**	**kt**	**Au g/t**	**Ounces**	**kt**	**Au g/t**	**Ounces**
Boorara	0.5	450	1.10	15,915	1680	1.21	65,357	2130	1.19	81,272
Cannon UG[5]	1.0				135	4.10	17,700	135	4.10	17,700
Pennys Find[6]	1.5				328	3.20	33,400	328	3.20	33,400
Kalpini	0.5				867	1.69	47,203	867	1.69	47,203
Crake	0.5				870	1.23	34,405	870	1.23	34,405
TOTAL		**450**	**1.1**	**15,915**	**4,330**		**198,065**	**4,330**	**1.54**	**213,980**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

[4] Refer to *"Annual Report 2025"* dated 20 October 2025
[5] Refer ASX Announcement "*Positive Results for Cannon Underground Gold Project and Feasibility Study Update"* dated 29 March 2022
[6] Refer ASX Announcement *"Penny's Find Pre-Feasibility Study and Ore Reserve"* dated 18 December 2024

ASX Listing Rule 5.9 Disclosures

Pursuant to ASX listing rule 5.9, and in addition to the information contained in the attached JORC Code tables, the Company provides the following details in respect of the Mineral Reserves listed above.

Boorara

Overview

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

Material Assumptions and Outcomes

Boorara Open Pit has been reported above 0.5 g/t cut off for only Measured and Indicated material contained in the designed and optimised open pit.

Cut-off grade parameters are outlined in the summary in Table 3. In addition to these inputs, the load and haul costs were incorporated as well as drill and blast rates and costs including technical services, rehabilitation, dewatering, and contractor management.

The geotechnical parameters were determined by Absolute Geotechnics in January 2022 and are incorporated into the optimisation and design.

The optimisation was completed in Dassault Systèmes' Whittle software using a Lerchs-Grossman algorithm. Minimum mining widths of 50m were applied in the optimisation and designs. The pit design parameters followed the nominated pit shells, whilst also nominally adhering to the geotechnical parameters in the correct zones.

As mining was expected to be selective mining utilising small-scale mining fleet (nominally CAT 777D trucks) haul road width was set at 12m with passing bays.

The Processing Cost Adjustment Factor (PCAF) includes processing costs, transportation costs, and mining costs attributable to Ore only, such as the grade control costs and haulage.

The processing and treatment inputs and costs were in line with those in the cut-off grade analysis.

The cost estimation is based on load and haul contract rate provided by Hamptons mining services (Hamptons). Similarly, the drill and blast contract rates were those utilised by Hamptons.

Hamptons provided a surface road haulage cost for Boorara to BSPH of 13.05/t-ore.

As the mine recently been operating with the contractor already mobilised, no significant capital expenses are anticipated.

Only Proven and Probable Ore was utilised in the mining schedule, while inferred ore was considered waste.

The results of the economic model returned a positive net present value (NPV), demonstrating economic viability of the plan.

Revenue Factors

Considering the current favourable condition of the gold price (current spot price of ~AUD7,100/oz), a gold price for the first year was factored to AUD5,000/oz, and a price of AUD4,500/oz after that time for the remainder of the operation.

The gold prices are based on market spot prices discounted by 20% at the time of writing.

Market Assessment

The gold price is determined by multiple factors in the market and world economics. Quantities produced and supplied to the market have little or no impact on the pricing. There is no current substitute for Gold in its various markets.

Economic

An economic operations model was produced for the Boorara operation, considering contractor mining and processing at BSPH.

The results of the economic model returned a positive net present value (NPV), demonstrating economic viability of the plan.

Criteria for Classification

Measured Ore is included in the Ore Reserve as Proven, and Indicated ore in included as probable, No Inferred or has been included in the Ore Reserve. Indicated Ore has been designated as waste.

Mining Method and Assumptions

The mining method chosen is traditional truck and backhoe excavators operated by contractors.

The mine was operational until December 2025.

The geotechnical parameters were determined by Absolute Geotechnics in January 2022. The analysis was carried out utilising all available data.

Unit (SMU) was set to 2.5 x 2.5 x 2.5 m, which is deemed appropriate for the size of equipment to be used

The reblocking of the Resource model to the SMU sizes factored dilution and ore loss into the mine planning model (16% ore loss and 16% dilution). No further factors were applied.

A minimum mining width of 50 m was adopted for the designed mine plan.

Although the Inferred Resources were included in the pit design and mine schedule, they were not included in the Ore Reserve totals. The economic evaluation of the mine plan considered both with and without input from Inferred Resources, both returning viable results.

Processing Method and Assumptions

The Ore from the Project is considered to be processed at the Black Swan.

The metallurgical recoveries used were 96% for oxides, transition and fresh rock types.

The BSPH will use the well-established technology of Carbon-in-Leach (CIL) to extract the gold from the resource to produce Dore.

There do not appear to be any deleterious elements in the ores from Boorara.

The specification of minerals for the processing routes were appropriate.

Cut-off Grades or Quality Parameters

The cut-off grade is used to differentiate between mill feed and waste materials, generally determined at the pit exit where the material to the process plant will be cash positive or negative. This cut-off grade calculation derives a marginal economic cut-off for Gold. The parameters used for the cut-off grade are indicated in Table 3.

The calculated economic Year 1 cut-off grades of 0.35, 0.38 and 0.42 g/t Au and the Year 2 cutoff grades of 0.39, 0.43 and 0.47 g/t Au. Both sets of cut off grades are well below the 2025 Mineral Resource Estimate cut-off of 0.5 g/t Au. The Mineral Resource Estimate was built around 0.5 g/t Au contour wireframes.

No additional quality parameters have been applied.

Estimation Methodology

The resource block model was released with an Au cut-off grade of 0.5g/t Au.

The Mineral Resource model was depleted with the surveyed end of August 2025 topography.

The optimisation was completed in Dassault Systèmes' Whittle software using a Lerchs-Grossman algorithm. The mining cost adjustment factor (MCAF) used was the waste mining cost for oxide, transition, and fresh, utilising the specific costs for each block. The Processing Cost Adjustment Factor (PCAF) includes processing costs, transportation costs, and mining costs attributable to Ore only, such as the grade control and haulage costs.

Both MCAF and PCAF were converted to AUD/t by dividing the result by the block density for each cell in the model.

No additional mining dilution or recovery factors were applied during the optimisation.

Two scenarios were run –

Scenario 1 was the Mine Operational Scenario, which included all categories of the mineralisation as potential plant feed with a Gold grade of greater than 0.5 g/t Au. In addition to the Measured and Indicated Mineralisation, this schedule included the Inferred Mineralisation as plant feed.

Scenario 2 was the Ore Reserve scenario, which only included Measured and Indicated category mineralisation as potential plant feed with a Gold grade of greater than 0.5 g/t Au. The Inferred category mineralisation was considered as Waste for this scenario. This production schedule was used for reporting the Ore Reserves for Boorara.

The two pit designs, 20250811_LOC_CUT_PIT2 and 20250812_LOC_PIT4, supplied by Horizon have been developed already and are operational with limited opportunity to make modifications. These were used as supplied as initial cutbacks. The ultimate pit was designed based on the selected pit shell 32 (Revenue Factor 0.92) for scenario 1.

The designed ultimate pit is illustrated in Figure 2The ultimate pit will be completely mined in less than three years.

The mine was staged and scheduled and a cash flow analysis completed.

Material Modifying Parameters

Environmental studies have been carried out at Boorara; permits at Boorara are in place and the mine is recently operational. The cutback design will require an amendment to the Mining proposal and closure plan.

The mine is recently operational and has the installed infrastructure supported by the mining contractor and Horizon at Boorara. The infrastructure will remain in place for the future cutback.

Waste dump and ROM areas have been redesigned to incorporate the required changes in infrastructure. Figure 2 indicates the ultimate pit design incorporating the waste dumps and ROM.

Horizon Minerals has a favourable relationship with the local first-nations people. A native title agreement has been finalised with local groups covering multiple company assets including Boorara.

All factors for the mining and processing of the ore are well-established and no obstructions are foreseen.

No barriers to obtaining agreements and permits are foreseen and the tenements are in good standing.

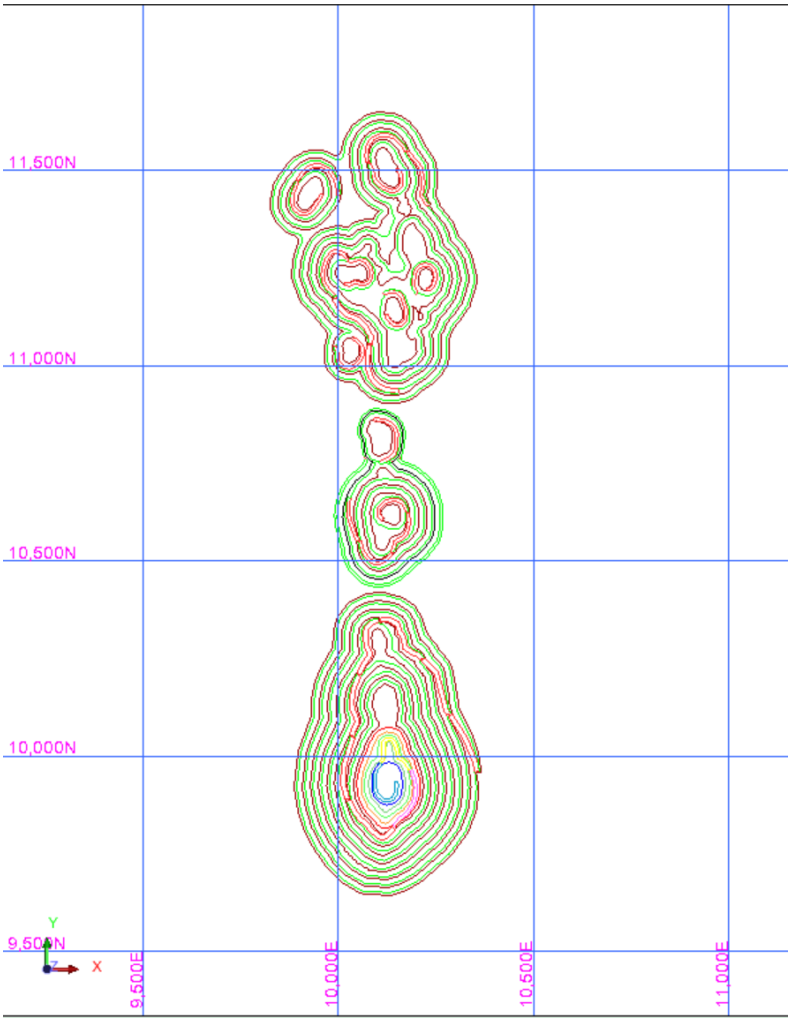

Figure 2 – Boorara Ore Reserve Pit Design

Crake

Overview

The Crake project located within the 100% owned Binduli gold project, located 9 km west of Kalgoorlie-Boulder in the heart of the Western Australian goldfields. Crake is one of Horizon's core open pit and underground satellite gold projects being advanced to provide ore feed to the BSPH.

Material Assumptions and Outcomes

Crake Open Pit has been reported above 0.5 g/t cut off for only Measured and Indicated material contained in the designed open pit.

Cut-off grade parameters are outlined in the summary in Table 5. In addition to these inputs, the load and haul costs were incorporated as well as drill and blast rates and costs including technical services, rehabilitation, dewatering, and contractor management.

The geotechnical parameters were determined by Absolute Geotechnics in January 2022 and are incorporated into the optimisation and design.

The optimisation was completed in Dassault Systèmes' Whittle software using a Lerchs-Grossman algorithm. Minimum mining widths of 50m were applied in the optimisation and designs. The pit design parameters followed the nominated pit shells, whilst also nominally adhering to the geotechnical parameters in the correct zones.

As mining method requires selective mining utilising small-scale mining fleet (nominally CAT 777D trucks) haul road width was set at 12m with passing bays.

The Processing Cost Adjustment Factor (PCAF) includes processing costs, transportation costs, and mining costs attributable to Ore only, such as the grade control costs.

The processing and treatment inputs and costs were in line with those in the cut-off grade analysis.

The cost estimation is based on load and haul contract rate provided by Hamptons mining services. Similarly, the drill and blast contract rates were those utilised by Hamptons transport.

Hamptons provided a surface road haulage cost for Crake to BSPH of 15.94/t-ore.

Only Proven and Probable Ore was utilised in the mining schedule, while inferred ore was considered waste.

The results of the economic model returned a positive net present value (NPV), demonstrating economic viability of the plan.

Revenue Factors

Considering the current favourable condition of the gold price (current spot price of ~AUD7,100/oz), a gold price for the first year was factored to AUD5,000/oz, and a price of AUD4,500/oz after that time for the remainder of the operation.

The gold prices are based on market spot prices discounted by 20% at the time of optimisation.

Market Assessment

The gold price is determined by multiple factors in the market and world economics. Quantities produced and supplied to the market have little or no impact on the pricing. There is no current substitute for Gold in its various markets.

Economic

An economic operations model was produced for the Crake operation, considering contractor mining and processing at BSPH.

The results of the economic model returned a positive net present value (NPV), demonstrating economic viability of the plan.

Criteria for Classification

Measured Ore is included in the Ore Reserve as Proven, and Indicated ore in included as probable, No Inferred or has been included in the Ore Reserve. Indicated Ore has been designated as waste.

Mining Method and Assumptions

The mining method chosen is traditional truck and backhoe excavators operated by contractors.

The geotechnical parameters were determined by Absolute Geotechnics in January 2022. The analysis was carried out utilising all available geotechnical data.

Smallest Mining Unit (SMU) was set to 2.5 x 2.5 x 2.5 m, which is deemed appropriate for the size of equipment to be used.

The reblocking of the Resource model to the SMU sizes factored dilution and ore loss into the mine planning model (31% ore loss and 2% dilution). A further 95% mining recovery was factored into the mine plan to allow for inefficiencies in mining.

The mining schedule was capped at 500Kt per annum.

A minimum mining width of 50 m was adopted for the designed mine plan.

The Inferred Resources constituted a low portion of the total reported Mineral Resources. As a result, the Inferred Resources had a non-material impact on the size and shape of the pit shell optimisation and the ultimate pit design. Although the Inferred Resources were included in the pit design and mine schedule, they were not included in the Ore Reserve totals. The economic evaluation of the mine plan considered both with and without input from Inferred Resources, both returning viable results

Processing Method and Assumptions

As the site is Greenfields, there is no historic context for the metallurgical performance. Future processing will be carried out in the BSPH, now owned by Horizon Minerals. The PFS for the upgrades of the BSPH have confirmed the metallurgical factors, recoveries and operating costs for the processing of Crake ore. The ultimate pit shell optimisations were based on the BSPH parameters, including haulage from Crake to BSPH.

The metallurgical recoveries used were 98% for oxides and 95.8% for transition and fresh rock types.

The BSPH will use the well-established technology of Carbon-in-Leach (CIL) to extract the gold from the ores to produce Dore.

The metallurgical factors were determined by laboratory testing as part of the BSPH PFS.

There do not appear to be any deleterious elements in the ores from Crake.

No bulk testing was carried out.

The specification of minerals for the processing routes were appropriate.

Cut-off Grades or Quality Parameters

The cut-off grade is used to differentiate between mill feed and waste materials, generally determined at the pit exit where the material to the process plant will be cash positive or negative. This cut-off grade calculation derives a marginal economic cut-off for Gold. The parameters used for the cut-off grade are indicated in Table 3.

The calculated economic Year 1 cut-off grades of 0.35, 0.38 and 0.42 g/t Au 2025 Mineral Resource Estimate cut-off of 0.5g/t. The Mineral Resource Estimate was built around 0.5 g/t Au contour wireframes.

No additional quality parameters have been applied.

Estimation Methodology

The resource block model was released with an Au cut-off grade of 0.5g/t Au.

The optimisation was completed in Dassault Systèmes' Whittle software using a Lerchs-Grossman algorithm. The mining cost adjustment factor (MCAF) used was the waste mining cost for oxide, transition, and fresh, utilising the specific costs for each block. The Processing Cost Adjustment Factor (PCAF) includes processing costs, transportation costs, and mining costs attributable to Ore only, such as the grade control costs.

Both MCAF and PCAF were converted to AUD/t by dividing the result by the block density for each cell in the model.

No additional mining dilution or recovery factors were applied during the optimisation.

The Crake deposit crosses a Horizon tenement boundary. The MCAF across the tenement boundary were set a very high value of AUD500/t to prevent pit optimisations crossing the boundary.

The Mine Operational Scenario, which included all categories of the mineralisation as potential plant feed with a Gold grade of greater than 0.5 g/t Au. Only Measured and Indicated Mineralisation was utilised in the cash flow.

The designed ultimate pit design and mine layout is illustrated in Figure 3: Crake Ore Reserve site layout. . The ultimate pit will be completely mined in less than two years.

The mine was staged and scheduled and a cash flow analysis completed.

Material Modifying Parameters

Environmental studies have been carried out at Crake; permits at Crake are impending. Permitting at BSPH is appropriate for the continuance of operations.

There is currently no installed infrastructure for operations at Crake. It is intended that the contractors will install the necessary infrastructure at Crake to commence operations.

Horizon Minerals has a favourable relationship with the local first-nations people. A native title agreement has been finalised with local groups covering multiple company assets including Crake.

All factors for the mining and processing of the ore are well-established and no obstructions are foreseen.

No barriers to obtaining agreements and permits are foreseen and the tenements are in good standing.

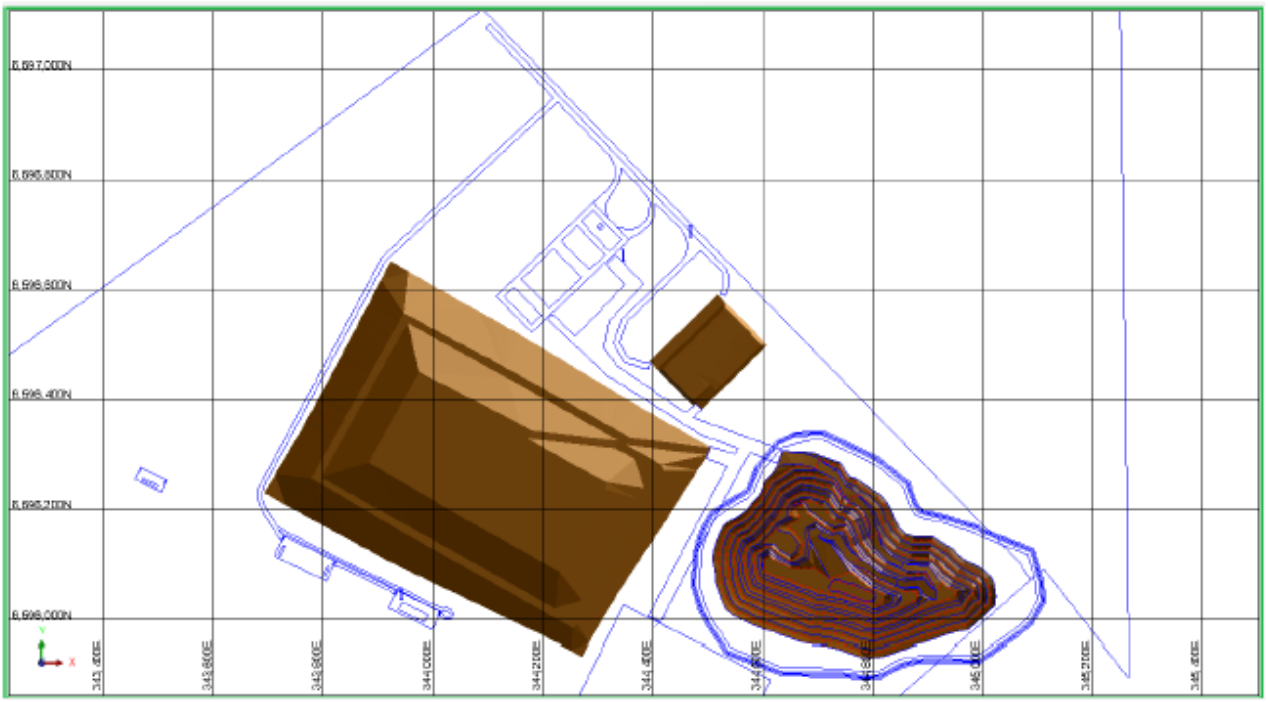

Figure 3 – Crake Ore Reserve Site Layout

Kalpini

Overview

Kalpini is located approximately 65 km north-east of Kalgoorlie in the Eastern Goldfields of Western Australia.

Access is along the Yarri Road from Kalgoorlie to Kanowna and then along the Kurnalpi-Pinjin and Carmelia Roads to the Kalpini Mine site. The main ore deposits in the area are Atlas, Gambia North (also referred to as Camelia), and Gambia South. The Gambia and Camelia pits were mined in 2018. Potential open-pit extension and/or underground resource remains.

Material Assumptions and Outcomes

Kalpini Open Pit has been reported above 0.5 g/t cut off for only Measured and Indicated material contained in the designed open pit.

Cut-off grade parameters are outlined in the summary in In addition to these inputs, the load and haul costs were incorporated as well as drill and blast rates and costs including technical services, rehabilitation, dewatering, and contractor management.

The geotechnical parameters were determined by Absolute Geotechnics in January 2022 and are incorporated into the optimisation and design.

The optimisation was completed in Dassault Systèmes' Whittle software using a Lerchs-Grossman algorithm. Minimum mining widths of 50m were applied in the optimisation and designs. The pit design parameters followed the nominated pit shells, whilst also nominally adhering to the geotechnical parameters in the correct zones.

As mining was expected to be selective mining utilising small-scale mining fleet (nominally CAT 777D trucks) haul road width was set at 12m with passing bays.

The Processing Cost Adjustment Factor (PCAF) includes processing costs, transportation costs, and mining costs attributable to Ore only, such as the grade control costs.

The processing and treatment inputs and costs were in line with those in the cut-off grade analysis.

The cost estimation is based on load and haul contract rate provided by Hamptons mining services. Similarly, the drill and blast contract rates were those utilised by Hamptons transport.

Hamptons provided a surface road haulage cost for Kalpini to BSPH of 12.66/t-ore.

Only Proven and Probable Ore was utilised in the mining schedule, while inferred ore was considered waste.

The planned throughput rate to the BSP processing hub is 500Kt per annum.The mobilisation of the contractors, along with site set up will be included in the capital allowances for the Kalpini operations, it is expected that the mining contractor used at other Horizon assets will commence operations. The capital costs for the BSPH have not been incorporated as these will be a corporate expense for the plant to service multiple company assets. The operating costs were derived from established contractor rates currently in place for mining and haulage of ores at other Horizon assets. The processing costs were derived from the PFS for the BSPH operations.

No deleterious elements were considered and hence not allowed for.

All costs were considered in Australian Dollars (AUD).

Refining and transportation costs for the Dore were determined from historical, regional factors.

Royalties were determined from state sanctioned rates (2.5%) and the soon to be signed native title agreement (0.5%). Both royalties are calculated on the ounces produced**.**

The results of the economic model returned a positive net present value (NPV), demonstrating economic viability of the plan.

Revenue Factors

Considering the current favourable condition of the gold price (current spot price of ~AUD7,100/oz), a gold price for the first year was factored to AUD5,000/oz, and a price of AUD4,500/oz after that time for the remainder of the operation.

The gold prices are based on market spot prices discounted by 20% at the time of optimisation.

Market Assessment

The gold price is determined by multiple factors in the market and world economics. Quantities produced and supplied to the market have little or no impact on the pricing. There is no current substitute for Gold in its various markets.

Economic

An economic operations model was produced for the Crake operation, considering contractor mining and processing at BSPH.

The results of the economic model returned a positive net present value (NPV), demonstrating economic viability of the plan.

Criteria for Classification

Measured Ore is included in the Ore Reserve as Proven, and Indicated ore in included as probable, No Inferred or has been included in the Ore Reserve. Indicated Ore has been designated as waste.

Mining Method and Assumptions

The mining method chosen is traditional truck and backhoe excavators operated by contractors.

The geotechnical parameters were determined by Absolute Geotechnics in January 2022. The analysis was carried out utilising all available data.

Smallest Mining Unit (SMU) was set to 2.5 x 2.5 x 2.5 m, which is deemed appropriate for the size of equipment to be used

The reblocking of the Resource model to the SMU sizes factored dilution and ore loss into the mine planning model (11% ore loss and 34% dilution).

A minimum mining width of 50 m was adopted for the mine plan.

The Inferred Resources constituted a low portion of the total reported Resources. As a result, the Inferred Resources had a non-material impact on the size and shape of the pit shell optimisation and the consequent ultimate pit design. Although the Inferred Resources were included in the pit design and mine schedule, they were not included in the Ore Reserve totals. The economic evaluation of the mine plan considered both with and without input from Inferred Resources, both returning viable results.

Processing Method and Assumptions

As the site is Brownfields, there is limited historic context for the metallurgical performance. Future processing will be carried out in the BSPH, now owned by Horizon Minerals. The PFS for the upgrades of the BSPH have confirmed the metallurgical factors, recoveries and operating costs for the processing of Kalpini ore. The ultimate pit shell optimisations were based on the BSPH parameters, including haulage from Kalpini to BSPH.

The metallurgical recoveries used were 95% for oxides and 91.5% for transition and fresh rock types.

The BSPH will use the well-established technology of Carbon-in-Leach (CIL) to extract the gold from the ores to produce Dore.

The metallurgical factors were determined by laboratory testing as part of the BSPH PFS.

There do not appear to be any deleterious elements in the ores from Kalpini.

No bulk testing was carried out.

The specification of minerals for the processing routes were appropriate

Cut-off Grades or Quality Parameters

The cut-off grade is used to differentiate between mill feed and waste materials, generally determined at the pit exit where the material to the process plant will be cash positive or negative. This cut-off grade calculation derives a marginal economic cut-off for Gold. The parameters used for the cut-off grade are indicated in Table 3.

The calculated economic Year 1 cut-off grades of 0.35, 0.38 and 0.42 g/t Au 2025 Mineral Resource Estimate cut-off of 0.5g/t. The Mineral Resource Estimate was built around 0.5 g/t Au contour wireframes.

No additional quality parameters have been applied.

Estimation Methodology

The resource block model was released with an Au cut-off grade of 0.5g/t Au.

The optimisation was completed in Dassault Systèmes' Whittle software using a Lerchs-Grossman algorithm. The mining cost adjustment factor (MCAF) used was the waste mining cost for oxide, transition, and fresh, utilising the specific costs for each block. The Processing Cost Adjustment Factor (PCAF) includes processing costs, transportation costs, and mining costs attributable to Ore only, such as the grade control costs.

Both MCAF and PCAF were converted to AUD/t by dividing the result by the block density for each cell in the model.

No additional mining dilution or recovery factors were applied during the optimisation.

The Mine Operational Scenario, which included all categories of the mineralisation as potential plant feed with a Gold grade of greater than 0.5 g/t Au. Only Measured and Indicated Mineralisation was utilised in the cash flow.

The designed ultimate pit design and mine layout is illustrated in Figure 4. The ultimate pit will be completely mined in less than two years.

The mine was staged and scheduled and a cash flow analysis completed.

Material Modifying Parameters

Environmental studies have been carried out at Kalpini; permits at Kalpini are pending.

There is currently no installed infrastructure for operations at Kalpini. It is intended that the contractors will install the necessary infrastructure at Kalpini to commence operations. The infrastructure at BSPH will be upgraded for future processing of Kalpini ores. The mine plan and economic model has incorporated these set ups.

All factors for the mining and processing of the ore are well-established and no obstructions are foreseen.

No barriers to obtaining agreements and permits are foreseen and the tenements are in good standing.

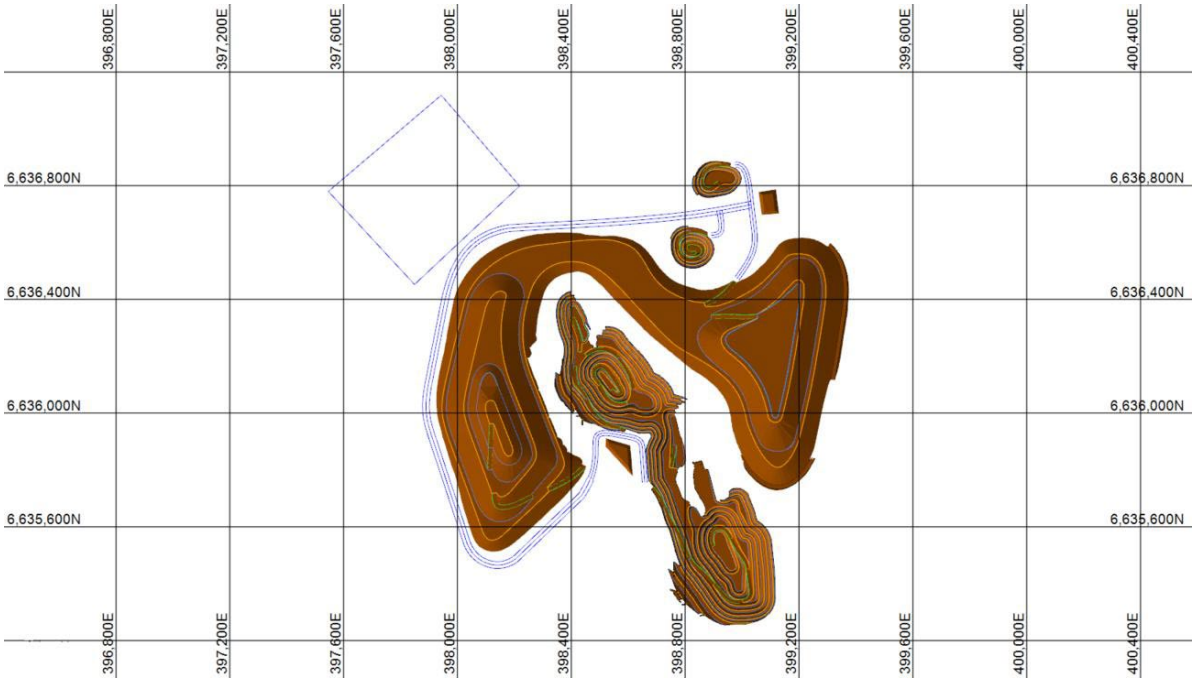

Figure 4 – Kalpini Ore Reserve Site Layout

Confirmation

The information in this announcement that relates to Horizon's Mineral Resources estimates is extracted from Horizon's ASX announcement titled "Gold Mineral Resources Update" on 13 February 2026 , 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 has not been modified since. To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, 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.

The information in this announcement that relates to Cannon UG and Pennys Find Ore Reserve Estimate is extracted from "Positive Results for Cannon Underground Gold Project and Feasibility Study Update" dated 29 March 2022 and "Penny's Find Pre-Feasibility Study and Ore Reserve" dated 18 December 2024. 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 Ore Reserves 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 Ore Reserves estimates have not been materially modified from the original market announcements.

Competent Person Statement

The revised Mineral Resource Reserve Estimates reports were undertaken, or supervised, by Mr Franz Charles Schlosser, who is a full-time employee of Mining Plus Pty Ltd. Mr Schlosser is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Schlosser has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Schlosser considers the Boorara, Crake and Kalpini Ore Reserves to be true and consents to their inclusion in this document.

Authorised for release by the Board of Directors.

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Email: info@horizonminerals.com.au

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.

Aspirational Statement

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

Appendix 1 – Project Boorara, Crake & Kalpini
JORC Code (2012) Table 1, Section 4

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Model was completed by Optiro in July 2021. After accounting for depletion and within RF 2.0 shell the reported Resource totalled 7.2Mt at 1.10g/t, containing 255 koz. The Mineral Resource dated 13 February 2026, reported by competent person Stephen Godfrey an employee of Horizon Minerals • The Mineral Resources are reported as inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person (CP), Franz Schlosser, visited the site on 16th September 2025. • The CP confirmed that the site is an operating mine.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• To enable the reporting of Ore Reserves, a mine plan was carried out, including derivation of modifying factors, pit shell optimisation, detailed designs of multi-stage pits, scheduling of operations over the life of the mine, layouts of suggested infrastructure and economic modelling of the operation with costs supported by currently operating mining contractor rates.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The calculated economic breakeven cut-off grade ranged from 0.39 g/t to 0.47 g/t for oxide to fresh material types. Since the Mineral Resource was reported at a 0.5 g/t cut-off, it was found to be reasonable to use this for the Ore Reserve.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The mining method chosen is traditional truck and backhoe excavators operated by contractors. • The mine is currently operational. • The geotechnical parameters were determined by Absolute Geotechnics in January 2022. The analysis was carried out utilising all available data. The recommended parameters are shown in the table. • The complex geology of the deposit is made up of multiple sub-vertical and sub-horizontal structures along the strike of the deposit. Due to this variance and the thickness of the vein structures, the Smallest Mining Unit (SMU) was set to 2.5 x 2.5 x 2.5 m, which is deemed appropriate for the size of equipment to be used. • The reblocking of the Resource model to the SMU sizes factored dilution and ore loss into the mine planning model (16% ore loss and 16% dilution). No further factors were applied. • A minimum mining width of 30 m was adopted for the mine plan. • Although the Inferred Resources were included in the pit design and mine schedule, they were not included in the Ore Reserve totals. The economic evaluation of the mine plan considered both with and without input from Inferred Resources, both returning viable results.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.*	• The Ore from the Project is considered to be processed at the BSPH Mill. • The metallurgical recoveries used were 96% for oxides, transition and fresh rock types.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The BSPH will use the well-established technology of Carbon-in-Leach (CIL) to extract the gold from the ores to produce Dore. • There do not appear to be any deleterious elements in the ores from Boorara. • The specification of minerals for the processing routes were appropriate.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies have been carried out at Boorara; permits at Boorara are in place and the mine is currently operational.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• The mine is currently operational and has the installed infrastructure supported by the mining contractor and Horizon at Boorara.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.*	• The contractor mobilisation is already complete with the mine currently operating. • As the mine is currently operating with the contractor already mobilised, no significant capital expenses are anticipated; and, all costs are classified as Opex.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The operating costs based on currently contracted and operating rates. • No deleterious elements were considered and hence not allowed for. • All costs were considered in Australian Dollars (AUD). • Refining and transportation costs for the Dore were determined from historical, regional factors. • Royalties were applied from state sanctioned rates (2.5%) and the soon to be signed native title agreement (0.5%). Both royalties are calculated on the ounces produced.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals, and co-products.*	• Considering the current favourable condition of the gold price (current spot price of ~AUD5,500/oz), a gold price for the first year was factored to AUD5,000/oz, and a price of AUD4,500/oz after that time for the remainder of the operation. • The gold prices are based on market spot prices and the experience of the operators, which the CP agrees to be reasonable.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The gold price is determined by multiple factors in the market and world economics. Quantities produced and supplied to the market have little or no impact on the pricing. There is no current substitute for Gold in its various markets.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	• An economic operations model was produced for the Boorara operation, considering contractor mining and processing at BSPH. • The results of the economic model returned a positive net present value (NPV), demonstrating economic viability of the plan.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Horizon Minerals has a favourable relationship with the local first-nations people. A native title agreement is about to be signed with local groups covering multiple company assets.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• All factors for the mining and processing of the ore are well-established and no obstructions are foreseen. • No barriers to obtaining agreements and permits are foreseen. • The tenements are in good standing to the best of the CP's knowledge.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The classification of ores in the Ore Reserve are based on the classification of Resources; Inferred and unclassified Resources will not be reported in Ore Reserves. • The classification of the Reserves matches the CP's view of the deposit. • All Probable Ore Reserves correspond to the Indicated category mineralisation; due to the advanced stage of operations, the Measured Resources were all reported as Proven Reserves.

SECTION 4 Estimation and Reporting of Ore Reserves Project Boorara		
Criteria	***JORC Code explanation***	***Commentary***
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Considering the use of currently contracted mining costs and rates, without any inflationary factors, and PFS processing factors, a target ±25% accuracy factor for the global Ore Reserve is reasonable and achieved.

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	**JORC Code explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Model was completed by Entech in July 2021, with a 0.8g/t cut-off. An addendum was issued in October 2025 to adopt a revised cut-off grade of 0.5g/t, reflecting the 2021 wireframe cut-off grade. The reported Resource totalled 1.82 Mt at 1.28 g/t, containing 74.7 koz, dated 13 February 2026, competent person Stephen Godfrey an employee of Horizon Minerals. • The Mineral Resources are reported as inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person (CP), Franz Schlosser, visited the site on 16th September 2025. • The CP found the site contained no facilities and infrastructure, a Greenfields, exploration site.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• To enable the reporting of Ore Reserves, a PFS level mine plan was carried out, including derivation of modifying factors, pit shell optimisation, detailed designs of multi-stage pits, scheduling of operations over the life of the mine, layouts of suggested infrastructure and economic modelling of the operation with PFS level costs from all factors of the operation.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The calculated economic breakeven cut-off grade ranged from 0.35 g/t to 0.47 g/t for oxide to fresh material types. The cut-off grade of 0.5 g/t was accepted due to the interpretation of the geological boundaries.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining*	• The mining method chosen is traditional truck and backhoe excavators operated by contractors. • The current mining contractors, at other Horizon assets, will commence the mining operations in the foreseeable future, giving confidence on the appropriateness of the mining cost and production factors.

SECTION 4 Estimation and Reporting of Ore Reserves
Project Crake

Criteria	JORC Code explanation	Commentary
	method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The geotechnical parameters were determined by Absolute Geotechnics in January 2022. The analysis was carried out utilising all available data. The recommended parameters are shown in the table. • The complex geology of the deposit is made up of mostly multiple sub-horizontal structures. Due to this variance and the thickness of the vein structures, the Smallest Mining Unit (SMU) was set to 2.5 x 2.5 x 2.5 m, which is deemed appropriate for the size of equipment to be used. • The re-blocking of the Resource model to the SMU sizes factored dilution and ore loss into the mine planning model (28% ore loss and 7% dilution). A further 95% mining recovery was factored into the mine plan to allow for inefficiencies. • A minimum mining width of 50 m was adopted for the mine plan. • The Inferred Resources constituted a low portion of the total reported Resources. As a result, the Inferred Resources had a non-material impact on the size and shape of the pit shell optimisation and the consequent ultimate pit design. Although the Inferred Resources were included in the pit design and mine schedule, they were not included in

Material and walls		Batter face angle (°)	Berm width (m)	Batter height (m)	Inter-ramp angle (°, toe to toe)	Comment
Clay	All	50	6.5	10	34	Clay is of limited extent and above the water table.
Weathered Rock (above top of fresh rock surface)	North Wall	50	6.5	10	34	(includes igneous volcanics)
	Northwest Wall and South Wall	55	8.5	20	42	
Fresh Rock	North Wall	55	8.5	20	42	
	Northwest Wall and South Wall	60	8.5	20	45	

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	**JORC Code explanation**	**Commentary**
		the Ore Reserve totals. The economic evaluation of the mine plan considered both with and without input from Inferred Resources, both returning viable results.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• As the site is Greenfields, there is no historic context for the metallurgical performance. Future processing will be carried out in the BSPH, now owned by Horizon Minerals. The PFS for the upgrades of the BSPH have confirmed the metallurgical factors, recoveries and operating costs for the processing of Crake ore. The ultimate pit shell optimisations were based on the BSPH parameters, including haulage from Crake to BSPH. • The metallurgical recoveries used were 98% for oxides and 95.8% for transition and fresh rock types. • The BSPH will use the well-established technology of Carbon-in-Leach (CIL) to extract the gold from the ores to produce Dore. • The metallurgical factors were determined by laboratory testing as part of the BSPH PFS. • There do not appear to be any deleterious elements in the ores from Crake. • No bulk testing was carried out. • The specification of minerals for the processing routes were appropriate.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies have been carried out at Crake; permits at Crake are impending. Permitting at BSPH is appropriate for the continuance of operations.

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	**JORC Code explanation**	**Commentary**
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• There is currently no installed infrastructure for operations at Crake. It is intended that the contractors will install the necessary infrastructure at Crake to commence operations, as listed in the Site Set Up allowances in the Contractor submission, dated July 2024. The infrastructure at BSPH will be upgraded for future processing operations for the processing of Crake ores. The mine plan and economic model has incorporated these set ups.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The mobilisation of the contractors, along with site set up will be included in the capital allowances for the Crake operations, it is expected that the mining contractor used at other Horizon assets will commence operations. • The capital costs for the BSPH have not been incorporated as these will be a corporate expense for the plant to service multiple company assets. • The operating costs were derived from established contractor rates currently in place for mining and haulage of ores at other Horizon assets. The processing costs were derived from the PFS for the BSPH operations. • No deleterious elements were considered and hence not allowed for. • All costs were considered in Australian Dollars (AUD). • Refining and transportation costs for the Dore were determined from historical, regional factors. • Royalties were determined from state sanctioned rates (2.5%) and the soon to be signed native title agreement (0.5%). Both royalties are calculated on the ounces produced.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter*	• Considering the current favourable condition of the gold price (current spot price of ~AUD5,500/oz), a gold price for the first year was factored to AUD5,000/oz and a price of AUD4,500/oz after that time for the

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	**JORC Code explanation**	**Commentary**
	returns, etc. • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals, and co-products.*	remainder of the operation. • The gold prices are based on market spot prices and experience of the operators, which the CP agrees to be reasonable.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The gold price is determined by multiple factors in the market and world economics. Quantities produced and supplied to the market have little or no impact on the pricing. There is no current substitute for Gold in its various markets.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• An economic operations model was produced for the Crake operation, considering contractor mining and processing at BSPH. • The results of the economic model returned a net present value (NPV) of AUD8.9M at a discount rate of 8%, demonstrating economic viability of the plan.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Horizon Minerals has a favourable relationship with the local first-nations people. A native title agreement is about to be signed with local groups covering multiple company assets.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and*	• All factors for the mining and processing of the ore are well-established and no obstructions are foreseen. • No barriers to obtaining agreements and permits are foreseen. • The tenements are in good standing to the best of the CP's knowledge.

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	**JORC Code explanation**	**Commentary**
	government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The classification of ores in the Ore Reserve are based on the classification of Resources; however, as there is no Measured Resources in the Crake Resource, there will not be any Proved Reserves reported, Indicated Resources will be declared as Probable Reserves, Inferred and unclassified Resources will not be reported in Ore Reserves. • The classification of the Reserves matches the CP's view of the deposit. • There are no Measured Mineral Resources to be reported in Reserves.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation*	• Considering the use of currently contracted mining costs and rates, without any inflationary factors, and PFS processing factors, a target ±25% accuracy factor for the global Ore Reserve is reasonable and achieved.

SECTION 4 Estimation and Reporting of Ore Reserves Project Crake		
Criteria	**JORC Code explanation**	**Commentary**
	should include assumptions made and the procedures used. • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

SECTION 4 Estimation and Reporting of Ore Reserves Project Kalpini		
Criteria	**JORC Code explanation**	**Commentary**
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• The Mineral Resource Model was completed by Entech in July 2021, with a 0.8g/t cut-off. An addendum was issued in October 2025 to adopt a revised cut-off grade of 0.5g/t, reflecting the 2021 wireframe cut-off grade. The reported Resource totalled 2.36 Mt at 1.96 g/t, containing 148.7 koz, dated 13th February 2026, competent person Stephen Godfrey an employee of Horizon Minerals. • • The Mineral Resources are reported as inclusive of the Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person (CP), Franz Schlosser, visited the site on 16th September 2025. • • The CP found the site contained no facilities and infrastructure, a Greenfields, exploration site.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• To enable the reporting of Ore Reserves, a PFS level mine plan was carried out, including derivation of modifying factors, pit shell optimisation, detailed designs of multi-stage pits, scheduling of operations over the life of the mine, layouts of suggested infrastructure and economic modelling of the operation with PFS level costs from all factors of the operation.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• The calculated economic breakeven cut-off grade ranged from 0.35 g/t to 0.45 g/t for oxide to fresh material types. The cut-off grade of 0.5 g/t was accepted due to the interpretation of the geological boundaries.

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Project Kalpini

Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	• The mining method chosen is traditional truck and backhoe excavators operated by contractors. • The current mining contractors, at other Horizon assets, will commence the mining operations in the foreseeable future, giving confidence on the appropriateness of the mining cost and production factors. • • The geotechnical parameters were determined by Absolute Geotechnics in January 2022. The analysis was carried out utilising all available data. The recommended parameters are shown in the table. The complex geology of the deposit is made up of mostly multiple sub-horizontal structures. Due to this variance and the thickness of the vein structures, the Smallest Mining Unit (SMU) was set to 2.5 x 2.5 x 2.5 m, which is deemed appropriate for the size of equipment to be used. The reblocking of the Resource model to the SMU sizes factored dilution

Pit	Wall	From	To	BFA	Bench Height	Berm width (min.)
Northern	All	380mRL	370mRL	55°	10m	5m
		370mRL	355mRL	65°	15m	7m
		355mRL	335mRL	70°	20m	7m
		335mRL	330mRL	80°	15m up to 35m	-
Southern	Eastern and Western	380mRL	370mRL	55°	10m	5m
		370mRL	355mRL	65°	15m	7m
		355mRL	300mRL	70°	20m	7m
	Northern	380mRL	370mRL	55°	10m	5m
		370mRL	355mRL	55°	15m	7m
		355mRL	310mRL	65°	20m	7m
	Southern	380mRL	370mRL	55°	10m	5m
		370mRL	355mRL	55°	15m	7m
		355mRL	335mRL	60°	20m	7m

SECTION 4 Estimation and Reporting of Ore Reserves Project Kalpini		
Criteria	**JORC Code explanation**	**Commentary**
		and ore loss into the mine planning model (11% ore loss and 34% dilution). A minimum mining width of 50 m was adopted for the mine plan. The Inferred Resources constituted a low portion of the total reported Resources. As a result, the Inferred Resources had a non-material impact on the size and shape of the pit shell optimisation and the consequent ultimate pit design. Although the Inferred Resources were included in the pit design and mine schedule, they were not included in the Ore Reserve totals. The economic evaluation of the mine plan considered both with and without input from Inferred Resources, both returning viable results.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• As the site is Brownfields, there is limited historic context for the metallurgical performance. Future processing will be carried out in the BSPH, now owned by Horizon Minerals. The PFS for the upgrades of the BSPH have confirmed the metallurgical factors, recoveries and operating costs for the processing of Kalpini ore. The ultimate pit shell optimisations were based on the BSPH parameters, including haulage from Kalpini to BSPH. • The metallurgical recoveries used were 95% for oxides and 91.5% for transition and fresh rock types. • The BSPH will use the well-established technology of Carbon-in-Leach (CIL) to extract the gold from the ores to produce Dore. • The metallurgical factors were determined by laboratory testing as part of the BSPH PFS. • There do not appear to be any deleterious elements in the ores from Kalpini.

SECTION 4 Estimation and Reporting of Ore Reserves Project Kalpini		
Criteria	**JORC Code explanation**	**Commentary**
		• No bulk testing was carried out. • The specification of minerals for the processing routes were appropriate
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Environmental studies have been carried out at Kalpini; permits at Kalpini are pending. Permitting at BSPH is appropriate for the continuance of operations.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	• There is currently no installed infrastructure for operations at Kalpini. It is intended that the contractors will install the necessary infrastructure at Kalpini to commence operations, as listed in the Site Set Up allowances in the Contractor submission, dated July 2024. The infrastructure at BSPH will be upgraded for future processing operations for the processing of Kalpini ores. The mine plan and economic model has incorporated these set ups.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• The mobilisation of the contractors, along with site set up will be included in the capital allowances for the Kalpini operations, it is expected that the mining contractor used at other Horizon assets will commence operations. • The capital costs for the BSPH have not been incorporated as these will be a corporate expense for the plant to service multiple company assets. • The operating costs were derived from established contractor rates currently in place for mining and haulage of ores at other Horizon assets. The processing costs were derived from the PFS for the BSPH operations. • No deleterious elements were considered and hence not allowed for. • All costs were considered in Australian Dollars (AUD).

SECTION 4 Estimation and Reporting of Ore Reserves Project Kalpini		
Criteria	**JORC Code explanation**	**Commentary**
		• Refining and transportation costs for the Dore were determined from historical, regional factors. • Royalties were determined from state sanctioned rates (2.5%) and the soon to be signed native title agreement (0.5%). Both royalties are calculated on the ounces produced.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals, and co-products.*	• Considering the current favourable condition of the gold price (current spot price of ~AUD7,000/oz), a gold price of AUD4,500/oz was considered reasonable. • The gold prices are based on market spot prices and experience of the operators, which the CP agrees to be reasonable.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The gold price is determined by multiple factors in the market and world economics. Quantities produced and supplied to the market have little or no impact on the pricing. There is no current substitute for Gold in its various markets.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• An economic operations model was produced for the Kalpini operation, considering contractor mining and processing at BSPH. • The results of the economic model returned a net present value (NPV) of AUD3.4M at a discount rate of 8%, demonstrating economic viability of the plan.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Horizon Minerals has a favourable relationship with the local first-nations. A native title agreement is about to be signed with local groups covering multiple company assets

SECTION 4 Estimation and Reporting of Ore Reserves Project Kalpini		
Criteria	**JORC Code explanation**	**Commentary**
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• All factors for the mining and processing of the ore are well-established and no obstructions are foreseen. • No barriers to obtaining agreements and permits are foreseen. • The tenements are in good standing to the best of the CP's knowledge
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• The classification of ores in the Ore Reserve are based on the classification of Resources; however, as there is no Measured Resources in the Kalpini Resource, there will not be any Proved Reserves reported, Indicated Resources will be declared as Probable Reserves, Inferred and unclassified Resources will not be reported in Ore Reserves. • The classification of the Reserves matches the CP's view of the deposit • There are no Measured Mineral Resources to be reported in Reserves
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable
Discussion of relative	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For*	• Considering the use of currently contracted mining costs and rates, without any inflationary factors, and PFS processing factors, a target ±25% accuracy factor for the global Ore Reserve is reasonable and

SECTION 4 Estimation and Reporting of Ore Reserves Project Kalpini		
Criteria	**JORC Code explanation**	**Commentary**
accuracy/ confidence	*example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	achieved.