HORIZON MINERALS

ASX: HRZ

ASX ANNOUNCEMENT

17 February 2026

Studies Support Standalone Gold Development in WA Goldfields

Horizon Minerals (ASX:HRZ) (**Horizon Minerals** or the **Company**) is pleased to present the outcomes of the Black Swan Plant and Mine Planning Scoping Studies[1] (the **Studies**) completed to support the development of its 100%-owned Black Swan Project Processing Hub (**BSPH** or the **Project**), located near Kalgoorlie in the Goldfields region of Western Australia.

- Attractive gold development opportunity with low capital intensity, utilising existing mining and Black Swan processing infrastructure
- Average annual gold production of approximately 102koz
- Mine plan contains approximately 74% Measured and Indicated Resources with the balance Inferred Resources[2]
- The majority of Mineral Resources are located on granted Mining Leases with major approvals either completed or well underway, which assists with expediting commencement of mining activities
- Board approval for early works to commence including process plant Front-end Engineering Design, contractor engagement, long-lead item tendering, water and power supply assessment and workforce planning

Cautionary Statement

The Scoping Studies referred to in this announcement have been undertaken to analyse the economic outcomes of mining Burbanks, Coote, Jacques-Peyes, Golden Ridge and Rose Hill underground in conjunction with the Ore Reserves including Boorara, Cannon, Crake, Kalpini and Pennys Find deposits. It is a preliminary technical and economic study of their potential viability. Mineral Resources assessed at a Scoping Study level are based on low-level technical and economic assessments (+/-40% accuracy) that are not sufficient to support the estimation of Ore Reserves. Further evaluation work and appropriate studies are required before Horizon Minerals will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case for these Mineral Resources.

The Scoping Study is based on the material assumptions outlined in this document. These include assumptions about the availability of funding. While Horizon Minerals considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding will likely be required and will be determined by the strategic approach taken to progress the operation. As the Burbanks, Coote, Jacques-Peyes, Golden Ridge and Rose Hill underground Scoping Study outcomes are phased in after 1 year of production, the development of these mines is expected to be internally funded based on current modelling. Investors should note that there is no certainty that Horizon will be able to obtain funding when needed or funding may only be available on terms that may be dilutive to or otherwise affect the value of Horizon's existing shares. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The Study contains approximately 26% of Inferred Mineral Resources in the first 5 years. An Inferred Mineral Resource has a lower level of confidence than an Ore Reserve or a Measured and Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the Inferred mineralisation into an Ore Reserve or Measured or Indicated Mineral Resource or that the production target itself will be realised. For full details of Horizon Minerals Ore Reserves, including a Competent Person statement, refer to the JORC tables and disclosures within this announcement and ASX announcement "Gold Ore Reserve Update" dated 17 February 2026.

[1] The Black Swan plant study and mining projects constituting 47% of the LOM ore feed have been completed to PFS level (+/- 30% accuracy)

[2] See cautionary statement

HIGHLIGHTS

- Physical outcomes outline a stable operation with upside:
    - Nominal processing rate of 2.2Mtpa
    - Initial 5 year mine life
    - Total mine production of approximately 10.9Mt @ 1.65 g/t Au for 536koz recovered
    - Mine plan contains approximately 74% Measured and Indicated Resources with the balance Inferred Resources[3]
    - First ore processing targeted for mid-2027
    - Average annual gold production of approxmately 102koz
    - Burbanks underground resources not yet included while MRE is updated with recent drill results
    - Total Horizon Mineral Resources currently stands at 1.88Moz[3] allowing for potential future ore feed post 5 year mine plan
- Total pre-production capital expenditure of A$160.5M, including estimated plant refurbishment and conversion costs of A$101.0M, site establishment and infrastructure refurbishment costs of A$45.6M and mine development costs of A$13.8M
- Robust Project economics at a A$5,500/oz gold price support development:
    - All-In Sustaining Cost of approximately A$3,353/oz
    - Project[4] free cashflow (pre-tax) of approximately A$959M
    - Project[4] pre-tax NPV_8 of approximately A$631M
    - Project[4] IRR of approximately 83%
    - Payback period of 18 months from start of plant commissioning
- Horizon believes potential upside exists to the study's production profile based on:
    - Systematic exploration and Mineral Resource classification drilling currently being undertaken across key deposits such as Burbanks Undergound to support higher throughput and a longer mine life
    - Potential to debottleneck processing flowsheet to increase processing ore feed above the assumed annual throughput of 2.2Mtpa

The Project reflects the conversion of the existing Black Swan plant into a gold processing hub, supported by multiple integrated open pit and underground mining operations across a portfolio of regional deposits.

The Studies have delivered a strong technical and economic foundation for the Project, demonstrating a robust development pathway with competitive capital intensity, attractive economic returns and a clear execution strategy. These outcomes provide Horizon Minerals with increased confidence to progress the Black Swan Project, while continuing to advance drilling, resource conversion and optimisation studies to further enhance the mine plan and long-term production profile.

[3] Refer to ASX announcement "*Gold Mineral Resources Update*" dated 13 February 2026
[4] Represents economics at a Project level and excludes corporate costs

Managing Director and CEO Mr Grant Haywood commented:

"The study outcomes demonstrate the quality of our assets and show a robust economic case to support our vision of becoming a meaningful, independent WA gold producer. It's the culmination of building our strong gold portfolio with some key strategic acquisitions over the last 18 months, with the hard work and dedication of our talented team delivering an outstanding result.

Our initial plans of achieving a throughput of 1.5Mtpa through the Black Swan processing facility with a minimum 5 year life of mine plan have well and truly been met with the plant study having now being upscaled to its nameplate capacity of 2.2Mtpa, whilst remaining at a 5 year mine life and achieving our aspirational target of production of 100,000 ounces per annum[5]. The higher capacity of the plant is included in the capital estimate.

Our cornerstone Burbanks project only includes open pit production, and as we continue drilling to infill this project and increase the resource confidence, we are excited by the prospect of generating a maiden Ore Reserve and bringing this high-grade asset earlier into the mine plan which will further enhance the Project financials.

The Project's solid economic outcomes and capital efficiency highlights the Projects leverage to the current gold price environment whilst remaining resilient under conservative gold price assumptions.

We look forward to executing the plan with construction at Black Swan estimated to commence mid-2026. In parallel, we will prepare the mines for operational readiness and carry out other infrastructure works with the aim of being online for mill commissioning in mid-2027."

Figure 1– Black Swan – Existing SAG & Ball Mills

[5] 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

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

Competent Persons Statement

The revised Mineral Resource Estimates reports were undertaken, or supervised, by Mr Stephen Godfrey, Resource Development Manager with Horizon Minerals Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #110542) and a Member of the Australian Institute of Geoscientists (MAIG #3993). Mr Godfrey 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 Godfrey considers all resources to be current and relevant to Horizon ongoing plans.

Refer to ASX announcement “*Gold Mineral Resources Update*” dated 13 February 2026 for Competent Person Statements for each Mineral Resource referred to in this announcement.

Refer to ASX announcement “*Gold Ore Reserve Update*” dated 17 February 2026 for Competent Person Statements for each Ore Reserve referred to in this announcement.

CONTENTS

BLACK SWAN PROJECT STUDIES

Horizon Minerals board and management are pleased to present the outcomes of the Black Swan Plant and Mine Planning Scoping Studies[6] (the **Studies**) completed for its 100% owned Black Swan Project Processing Hub (**BSPH** or the **Project**), located in the Kalgoorlie Goldfields region of Western Australia.

Horizon Minerals engaged GR Engineering Services (**GRES**) to complete the process plant study. The conversion will leverage substantial brownfields (crushing and grinding) infrastructure and be supported by targeted greenfield (gravity and leach circuit) installations to ensure long-term reliability.

Horizon Minerals engaged Mining Plus to undertake scoping level mining studies assessing the planned mining of 10 deposits to provide process plant feed over an initial mine life exceeding 5 years, with a secured 5-year mining plan at a throughput rate of 2.2Mtpa. The majority of planned mining activities are open pit resources, supported by high-grade underground mines. Below is a list of mining resources included in the Studies with Figure 2 presenting locations of mining resources relative to the BSPH.

- Boorara Open pit
- Burbanks Open Pit
- Crake Open Pit
- Coote Open Pit
- Kalpini Open Pit
- Golden Ridge/Golden Ridge North Open Pit
- Jacques Open Pit
- Pennys Find Underground
- Rose Hill Underground
- Cannon Underground

Refer to Appendix 2, Horizon Minerals BSPH mine feed study status, for a summary of the feasibility and scoping studies supporting the inclusion of the above resources.

The Studies deliver a robust economic outcome, projecting average annual gold production of approximately 102koz at an average mine production grade of 1.65g/t Au. The Studies present a low capital intensity project with startup capital for processing, mining and infrastructure projected to be repaid in 18 months from start of commissioning at a gold price assumption of A$5,500/oz. Capital expenditure as defined in Table 2 outlines the total capital expenditure across the five year mine plan.

The strong results from the Studies provides Horizon Minerals with the confidence to progress the BSPH toward development while continuing optimisation and upgrading of remaining Mineral Resources to Ore Reserves. Further optimisation work may result in the reprioritisation and potential acceleration of selected open pit and underground deposits as the Project advances.

All financial results are reported in Australian dollars unless stated otherwise.

[6] The Black Swan plant study and mining projects constituting 47% of the LOM ore feed have been completed to PFS level +/- 30% accuracy)

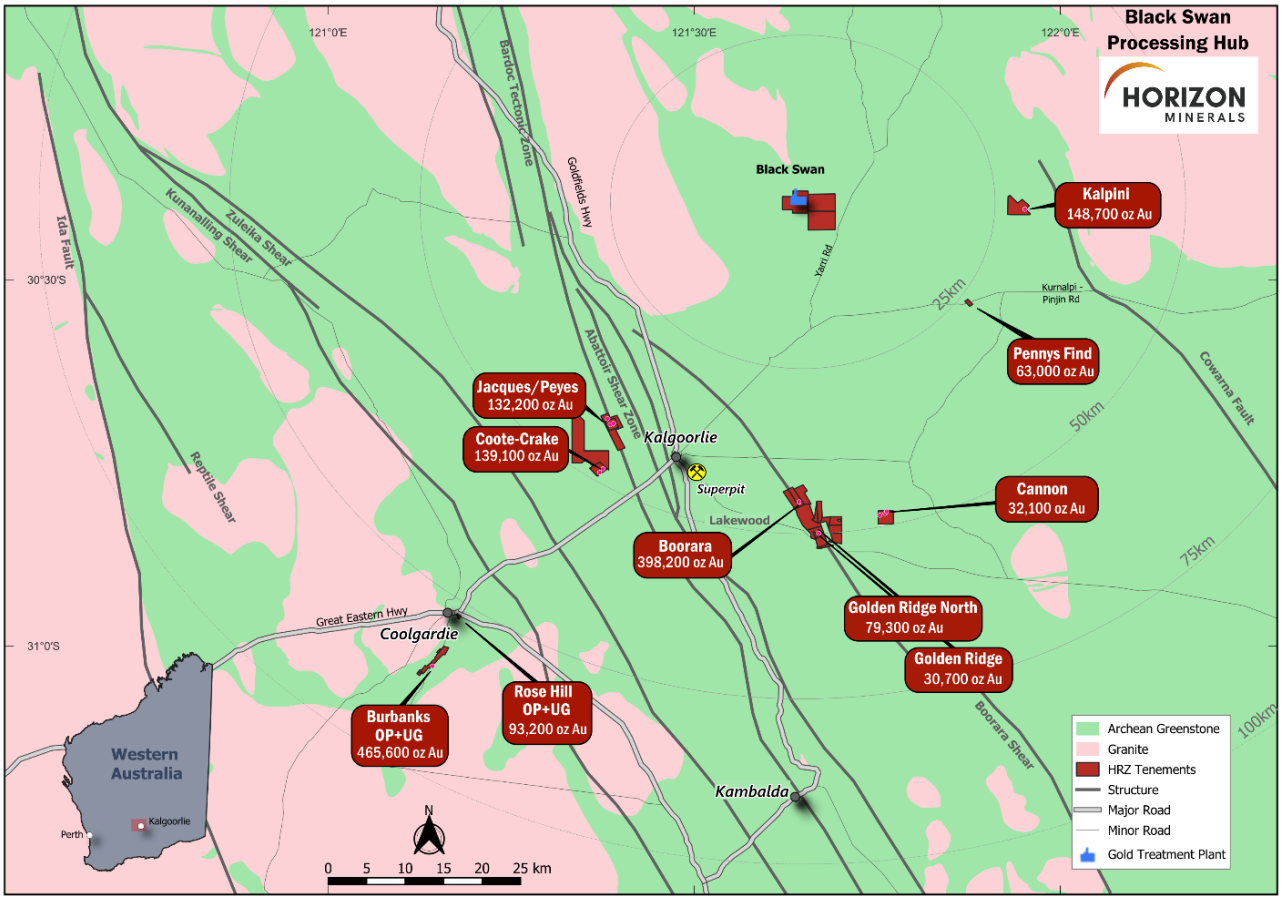

Figure 2 – BSPH Project and Mining Resource Locations

KEY PROJECT STATISTICS

Table 1 – Project Economics at A$5,500 /oz Gold Price (LOM 5 Year)

Project Economics	Unit	
Total Gold Production	koz	546
Total Gross Revenue	A$M	3,009
Project Funding Gap	A$M	198
Project Free Cash Flow (Pre-Tax)[1]	A$M	959
Project NPV_8 (Pre-Tax)[1]	A$M	631
Project Internal Rate of Return[1]	%	83%
Payback Period[2]	Mths	18
C1 Costs	A$/oz	2,852
AISC	A$/oz	3,353
Total EBITDA	A$M	1,264

[1] *Represents economics at a Project level and excludes corporate costs.*
[2] *From start of plant commissioning.*

Table 2 – Summary of Total Project Capital Expenditure (LOM 5 Year)

Capital Expenditure	Pre-Production Construction/Ramp-Up (to June-27) A$M	Post-Production Mine Development (post June-27) A$M	Sustaining Capital A$M
Site Capital	45.6	-	9.4
Processing Plant	101.0	-	20.8
Open Pit	7.4	18.1	8.8
Underground	6.4	58.3	44.7
Total	**160.5**	**76.4**	**83.6**

Table 3 – Summary of Operational Expenditure

Operational Expenditure	Total Cost A$M	A$ / Tonne Processed	A$ / Ounce Produced
Open Pit[1]	918.1	89.2	1,995.0
Underground[1]	43.0	45.6	502.8
Haulage	188.6	16.8	345.6
Processing	351.7	31.3	644.6
Site Administration	55.1	4.9	101.0
Royalties	113.6	10.1	208.2
Corporate	74.3	6.6	136.2
Total	**1,744.4**	**155.3**	**3,196.9**

[1] *Mining unit costs are calculated based on cost and unit measures associated to open pit and underground mining separately.*

Table 4 – AISC Cost Breakdown

AISC Costs ($5,500/oz)	A$M	A$ / Tonne Processed	A$ / Ounce Produced
Mining & Haulage[1]	1,149.6	102.4	2,106.9
Processing	351.7	31.3	644.6
Site Administration	55.1	4.9	101.0
Total Operating (C1)	**1,556.4**	**138.6**	**2,852.5**
Sustaining Capital	85.3	7.6	156.4
Royalties	113.6	10.1	208.2
Corporate Overhead	74.3	6.6	136.2
AISC	**1,829.7**	**162.9**	**3,353.3**

[1] *Mining & Haulage A$/oz unit rate are lower than mining and haulage combined in table 3 as it represents the weighted average of these costs across open pit and underground mining.*

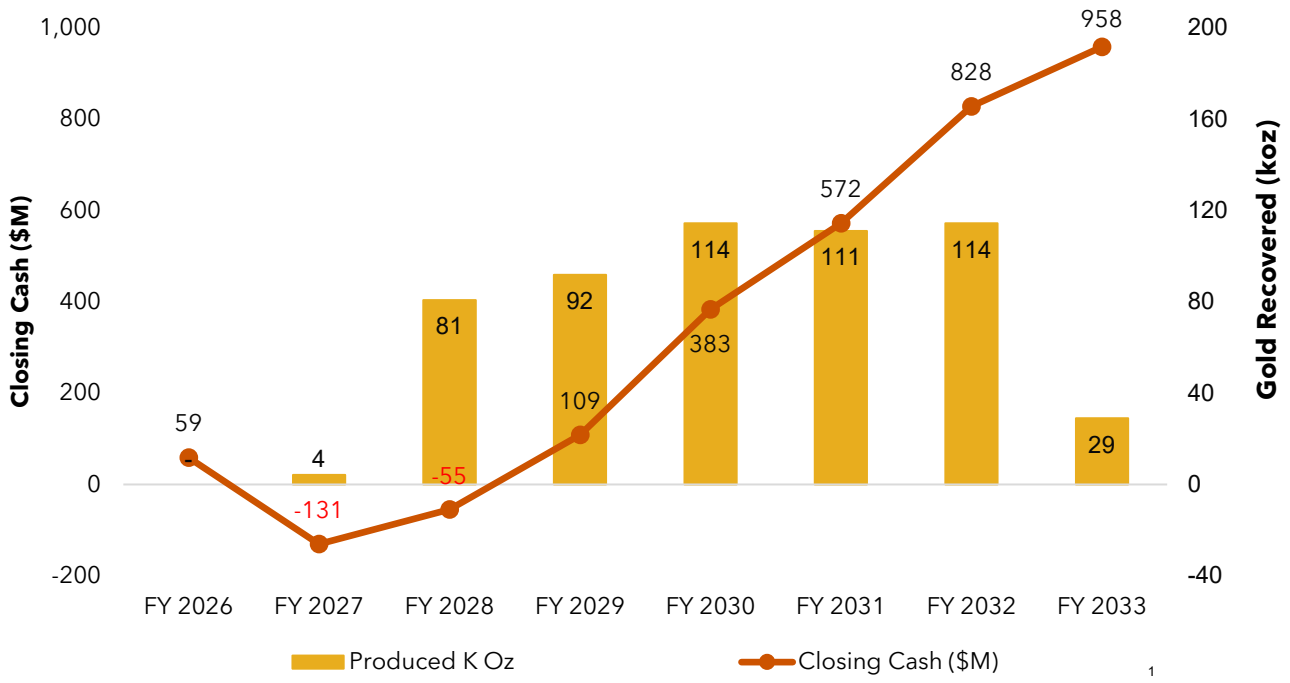

Figure 3 – Project cashflow at A$5,500/oz gold price

[1] *FY33 reflects 3 months of processing stockpiles remaining post mining ceasing on 30 June 2032.*
[2] *Closing cash at end of FY2027 of $131M differs to the Project funding gap of $198M as it reflects the 31 December 2025 cash balance of $37.5M (refer ASX announcement "Quarterly Cash Flow Report" dated 30 January 2026), $20M received from sale of Lake Johnston (refer to ASX announcement "Lake Johnston Divestment for $35M Completed" dated 13 February 2026) and projected operating cashflows over the period January 2026 to 30 June 2026.*

Table 5 – Mine Production schedule by year

Financial Year Mining Schedule	Unit	Total	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Mine production – Measured Resource[1]	kt	**4,268**	187	1,478	1,310	440	322	532	-
Mine production – Indicated Resource[1]	kt	**3,773**	3	344	401	957	1,259	808	-
Mine production – Inferred Resource[1]	kt	**2,865**	0	183	634	695	666	687	-
Total Mine production	kt	**10,906**	191	2,005	2,344	2,092	2,247	2,027	-
Tonnes Processed[2]	kt	**11,229**	92	1,788	2,200	2,200	2,200	2,200	550
Mined Grade	g/t	**1.65**	1.47	1.47	1.46	1.82	1.68	1.88	-
Ore Classification Distribution		**Cumulative LOM**							
Mine production - Measured %	%	**39.1**	98.0	73.7	55.9	21.0	14.3	26.2	-
Mine production - Indicated %	%	**34.6**	1.7	17.2	17.1	45.8	56.0	39.9	-
Mine production - Inferred %	%	**26.3**	0.2	9.1	27.0	33.2	29.6	33.9	-

[1] *Refer to Appendix 2 and Appendix 3 for details of underlying modifying factors supporting Mineral Reserves and Resources reflected in mine production targets.*
[2] *Total tonnes processed exceeds mined tonnes over the 5-year period as stockpiles at Boorara from recent mining are assumed to be feed into Black Swan during the early months of operation.*

Table 6 – Mine production % by Resource Category

Financial Year Mining Schedule	Unit	Total	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033
Mine production - M & I[1]	kt	**8,041**	190	1,822	1,711	1,397	1,581	1,340	-
Mine production - Inferred[1]	kt	**2,865**	0.5	183	634	695	666	687	-
Ore Classification Distribution		**Cumulative LOM**							
Mine production - M & I %	%	**73.7**	99.8	90.9	73.0	66.8	70.4	66.1	-
Mine production - Inferred %	%	**26.3**	0.2	9.1	27.0	33.2	29.6	33.9	-

[1] *Refer to Appendix 2 and Appendix 3 for details of underlying modifying factors supporting Mineral Reserves and Resources reflected in the above mine production targets.*

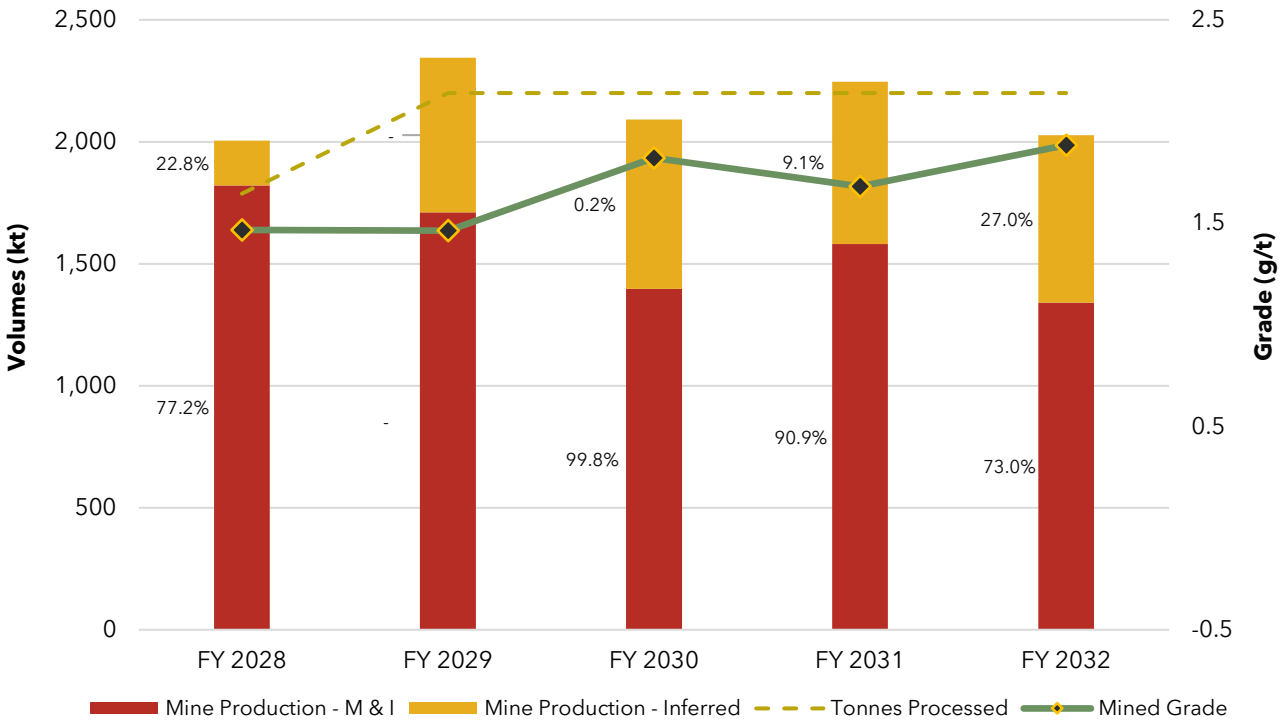

Figure 4 – *Mining schedule by Mineral Resource Classification*

[1] *Mine production in excess of processing capacity are stockpiled and processed in future periods where processing capacity exceeds mine production.*

Table 7 – Mining Schedule by Mine Source

FY Mining Schedule by Mine	Unit	Total	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Boorara OP	kt	**2,734**	169	978	1,015	572	-	-
Crake OP	kt	**875**	-	421	453	-	-	-
Cannon UG	kt	**135**	19	116	-	-	-	-
Kalpini OP	kt	**869**	-	-	-	13	323	532
Pennys Find UG	kt	**330**	-	16	226	89	-	-
Burbanks OP	kt	**2,751**	4	474	472	684	638	478
Jacques OP	kt	**945**	-	-	178	553	213	-
Rose Hill UG	kt	**450**	-	-	-	11	209	230
Golden Ridge OP	kt	**1,264**	-	-	-	166	588	510
Coote OP	kt	**555**	-	-	-	2	275	278
Total	**kt**	**10,906**	**191**	**2,005**	**2,344**	**2,092**	**2,247**	**2,027**

INTRODUCTION

Black Swan Processing Hub (**BSPH**) is located approximately 50km north-east of Kalgoorlie in the Eastern Goldfields region of Western Australia, a globally recognised tier one mining jurisdiction that hosts multiple long-life, multi-million-ounce gold operations. BSPH is strategically positioned within an established mining and processing corridor and benefits from proximity to high-quality regional infrastructure, including sealed highway access, existing connection to grid power, established mining services and the city of Kalgoorlie-Boulder, which provides a skilled workforce, freight logistics and regional airport facilities.

The BSPH and associated infrastructure were acquired by Horizon Minerals as part of a broader consolidation strategy within the Kalgoorlie region. Following the acquisition, the Company initiated a series of mining, processing and infrastructure studies to assess the potential for repurposing the Black Swan nickel concentrator into a central gold processing hub capable of treating ore from Horizon Minerals' surrounding deposits (see Figure 5 for Horizon Minerals' mining and exploration assets).

The Studies demonstrate that BSPH has the potential to deliver significant value to the Company through strong operating margins and free cash flow, underpinned by a defined pipeline of feed sources and scalable processing capacity. In response, Horizon Minerals has progressed the Project through the Studies and continues to advance the technical, commercial and approvals framework to support a future development decision and recommissioning of operations.

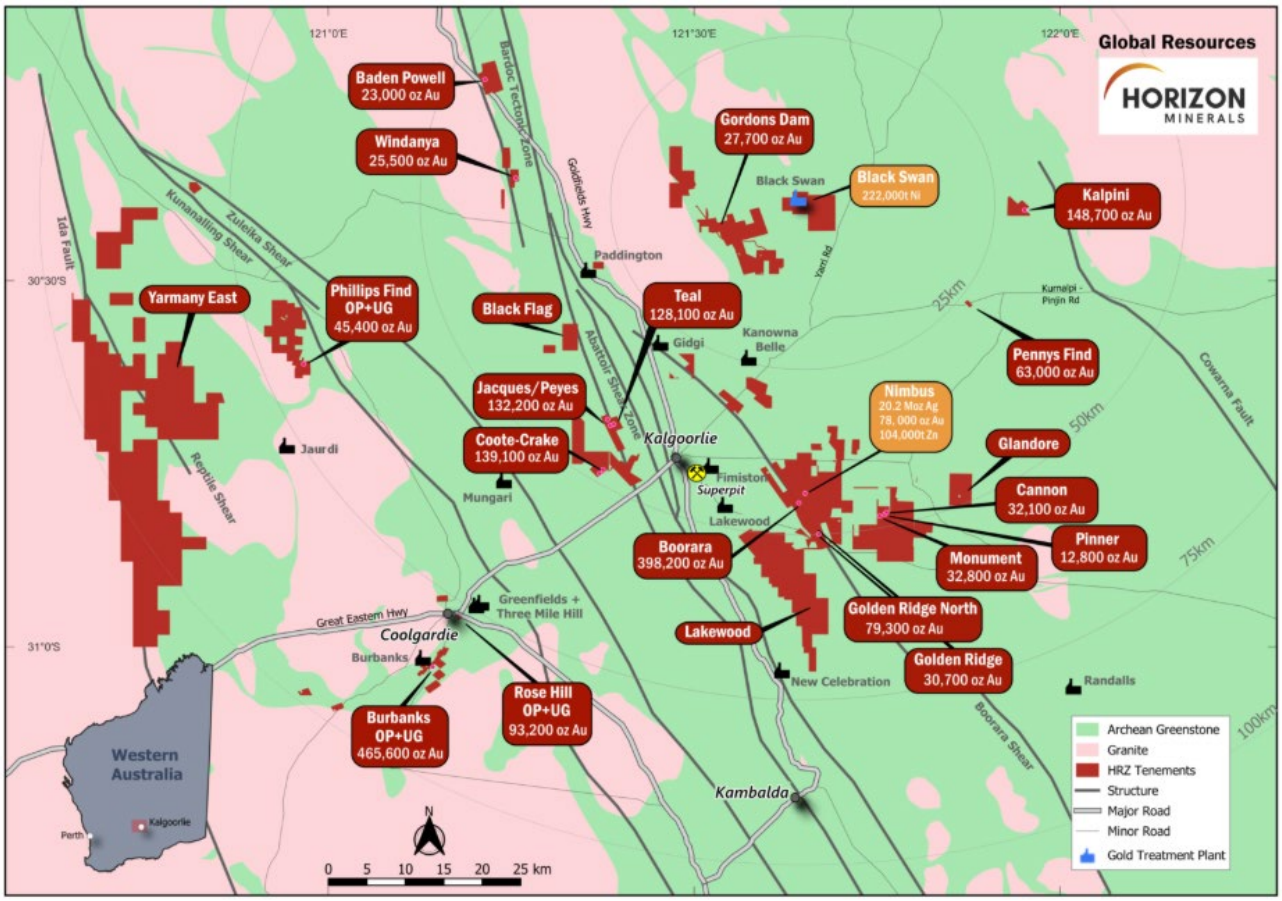

Figure 5 – BSPH Location and Proximity to Horizon Mineral's Mineral Resources

MINERAL RESOURCE

Horizon Minerals has a Mineral Resource base comprising 21 deposits containing a total of 1.87Moz of Gold[7]. The Studies are supported by ten of these deposits containing 26Mt at 1.58g/t Au for 1.4 Moz Au. The Mineral Resources comprise open pit and underground materials.

Table 8 – Black Swan Project Mineral Resources Summary

		Measured			Indicated			Inferred			TOTAL		
Project	**Material**	**kt**	**g/t Au**	**koz**	**kt**	**g/t Au**	**koz**	**kt**	**g/t Au**	**koz**	**kt**	**g/t Au**	**koz**
Boorara	Oxide	11	1.14	0	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**
	Oxide												
Burbanks OP	Transition				1,430	2.02	93	3,430	1.86	205	4,860	1.90	298
Total					**1,430**	**2.02**	**93**	**3,430**	**1.86**	**205**	**4,860**	**1.90**	**298**
Crake	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**
Coote	Oxide							212	1.04	7	212	1.04	7
	Transition							338	0.77	8	338	0.77	8
	Fresh							1,771	0.86	49	1771	0.86	0.86
Total								**2,321**	**0.86**	**64**	**2,321**	**0.86**	**64**
Golden Ridge N.	Oxide				112	0.76	3	72	0.96	2	184	0.84	5
	Transition				388	0.87	11	253	1.19	10	641	1.00	21
	Fresh				1,011	0.87	28	696	1.14	26	1,707	0.98	54
Total					**1,511**	**0.86**	**42**	**1,021**	**1.14**	**37**	**2,532**	**0.97**	**79**
Jacques/ Peyes	Oxide				155	1.93	10	111	1.35	5	266	1.69	14
	Transition				95	2.75	8	58	1.51	3	154	2.28	11
	Fresh				746	2.63	63	687	1.96	43	1,433	2.31	107
Total					**996**	**2.54**	**81**	**856**	**1.85**	**51**	**1,852**	**2.22**	**132**
Kalpini	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**
OP Total		**753**	**1.21**	**29**	**13,890**	**1.50**	**668**	**10,891**	**1.41**	**497**	**25,534**	**1.45**	**1,195**
Cannon	Fresh				185	4.80	29	47	2.28	3	232	4.29	32
Total					**185**	**4.80**	**29**	**47**	**2.28**	**3**	**232**	**4.29**	**32**
Pennys Find	Fresh				305	5.19	51	123	3.02	12	429	4.57	63
Total					**305**	**5.19**	**51**	**123**	**3.02**	**12**	**429**	**4.57**	**63**
Rosehill	Fresh				326	4.49	47	181	4.78	28	507	4.60	75
Total					**326**	**4.49**	**47**	**181**	**4.78**	**28**	**507**	**4.60**	**75**
UG Total					**817**	**4.82**	**127**	**351**	**3.83**	**43**	**1,168**	**4.52**	**170**
Total		**753**	**1.21**	**29**	**14,707**	**1.68**	**795**	**11,242**	**1.48**	**540**	**26,702**	**1.58**	**1,365**

[7] Refer ASX announcement "*Gold Mineral Resources Update*" dated 13 February 2026

INDEPENDENT EXPERTS

The Study was compiled by the Company with technical input and review by a range of independent experts.

Table 9 – Independent Experts

DISCIPLINE	AREA	INDEPENDENT EXPERT
Mining /Technical	PFS & Scoping Studies	Mining Plus
	Mine scheduling	LARM consulting
Process Plant	Process Simulation	Orway Mineral Consultants
	Studies & Design	GR Engineering
	Tailings	Tetratec Coffey
Infrastructure	Roads & Transport Studies	WML Consulting Engineers
	Haulage	Hamptons
	Power Studies	Resources WA
	Power Studies	ECG Engineering
	Water Studies	Western Ground Water
	Surveys	Element Geospatial
	Accommodation Studies	Broadview Consult Pty Ltd
Environmental	Surveys	Botanica
	Surveys	MBS
OHS	Safety	Red Tail Project Management
HR	Workforce planning	Ward Price HR Consulting Elite Human Capital

MINE OPTIMISATION DESIGN AND SCHEDULE

Horizon Minerals engaged Mining Plus to undertake scoping level mining studies (studies on certain mining resources completed to a PFS level) focussed on mining 10 deposits to provide BSPH feed for at least five years post construction.

Open pit and underground mines were prefererentially sequenced to include all Measured and Indicated Resources in the initial five years of mining and Inferred Resources in the remaining tonnage gaps over the five year period. As Mineral Resources are converted toward Measured and Indicated classification, sequencing of scoping study deposits may come forward in the schedule to optimise BSPH ore feed. In total, approximately 74% of the first five years of the production schedule is supported by Measured and Indicated Mineral Resources with the remainder being Inferred Mineral Resources.

The Studies deliver a strong financial outcome, repaying startup capital within 18 months of start of plant commissioning at a A$5,500/oz gold price. The strong Project fundamentals of the Studies provide confidence that the Inferred Mineral Resources are likely to be converted in part, to Measured and Indicated Mineral Resources well prior to planned mining. Future results may potentially bring forward some open pit and underground deposits once further studies of the remaining Mineral Resources have been undertaken.

The Studies assume all future Horizon Minerals ore will be processed at the BSPH. Open Pit PFS level studies have been completed on Boorara, Crake and Kalpini by Mining Plus. Underground PFS/FS level studies at Cannon Underground by Auralia Consulting Pty Ltd, and Pennys Find Underground by AMPS. A Rose Hill PFS level study is currently being undertaken by Mining Plus.

Remaining open pit deposits at Jacques, Golden Ridge North (including Golden Ridge open pit), Burbanks and Cootes have been completed at a Scoping level of study.

Refer to Appendix 2, Horizon Minerals BSPH mine feed study status, for a summary of feasibility and scoping studies supporting inclusion of the above resources in the Studies.

Planned works are underway to undertake the Burbanks Open Pit and underground PFS as well as Cootes open pit once current drilling has been completed.

The Scoping level studies do not yet have the level of drilling density required for PFS level of assessment and are scheduled later in the mine plan.

Table 10 – Life of Mine Production by Source

Source	Ore Tonnes (kt)[1]	Grade (g/t)	TOTAL recovered Ounces (koz Au)
Boorara Open Pit (SP)	338	1.06	10.6
Boorara Open Pit[2]	2,734	1.18	96.0
Crake Open Pit	875	1.23	32.0
Kalpini Open Pit	869	1.69	43.7
Coote Open Pit	555	1.18	19.5
Golden Ridge Open Pits	1,264	1.62	61.1
Jacques-Payes Open Pit	945	2.52	70.9
Burbanks Open Pit	2,751	1.57	128.8
Rose Hill Underground	450	2.73	36.6
Cannon Underground	135	4.09	16.4
Pennys Find Underground	330	3.16	31.0
Total	**11,244[3]**	**1.63[3]**	**546.4**

[1] Dilution has been applied to Scoping level assessment at various levels
[2] Boorara mine depletion ~200Kt during FY26
[3] Discrepancy to total mine production and grade presented in tables 5 & 7 is due to inclusion of existing ore stockpiles at Boorara

Cautionary Statement

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

Open Pit Mining

Open pit mining studies were conducted initially at a Scoping Study level for all of Horizon Minerals' Mineral Resources and subsequently at PFS level for the Boorara, Crake and Kalpini deposits. Optimisations using Dasault Whittle™ optimisation software generated ultimate pit shells and provided a NPV for Scoping Study level assessment.

The Ore Reserves for Boorara, Crake and Kalpini are documented in ASX announcement titled "*Gold Ore Reserves Update*" dated 17 February 2026.

The Mineral Resource incorporated into the mine plan at Scoping Study level was optimised and scheduled using Datamine NPV Scheduler. All optimisations unless otherwise stated have been optimised using a long-term gold price of A$4,000/oz (Crake was an exception at A$4,080/oz).

For all optimisations, the resource models were coded with the mining cost and processing cost factors for variable cost per bench and used in the optimisation process. Parameters input into the optimisation are documented in Table 11, Table 12 , Table 13, Table 14 and Table 15.

When selecting the shell for the optimum pit a maximum revenue factor (100%) pit shell has been used for scheduling purposes. The schedule has been completed in a simplistic top-down manner in Excel spreadsheets for scheduling purposes.

No detailed pit and/or waste dump and site layout designs have been completed for the Scoping Study - Mineral Resources, however negotiations have been completed for native title and environmental permitting. Tenure of the scoping level Mineral Resources are wholly owned by Horizon Minerals and are of majority Mining Lease status which is detailed in Table 17.

The open pits are planned to be excavated with conventional surface mining methods. Drill and blast will be used to break the rock, and standard truck and shovel mining methods used to move the material out of the pit. Haulage will utilise quad road trains; road studies have assessed accessibility and capital establishment requirements are incorporated into the financial model and schedule. This model enables the fleet to mobilise to the various operations. Haulage routes are all on well-established and serviced roads and the model for haulage of mine production to a central process plant is well established in the Kalgoorlie region.

Geotechnical parameters (Table 12) have been adapted from open pits within proximity to current resources and has incorporated ramps and berms. In some specific cases (Teal, Jacques-Peyes and Coote) overall wall angles of 30 degrees have been adopted to consider historical mining parameters.

Table 11 – Open pit scoping study optimisation inputs

Parameter	Unit	Oxide	Trans	Fresh
Gold price	A$/oz	$4,000	$4,000	$4,000
Selling Cost (inc.Royalties)	%	2.5%	2.5%	2.5%
Refinery Charges	$/oz	$1.75	$1.75	$1.75
Third Party Royalty	$/oz	$1.00	$1.00	$1.00
Metal Price[1]	$/g	$125.30	$125.30	$125.30
Cut-off grade[2]	g/t	0.5	0.5	0.5
Recovery	%	94	94	94
Surface Haulage	$/tkm	0.19	0.19	0.19
G&A costs[3]	$/t	3.83	3.83	3.83
Processing cost[4]	$/t	33.0	38.0	43.0

[1] Metal price excludes 2.5% State Royalty
[2] Cut-off grade varied but below 0.5 in all optimised cases
[3] General and Administrative costs
[4] Processing cost utilised in optimisation parameters for initial planned 1.5Mtpa Processing option – these assumptions do not align with 2.2Mtpa scenario cost assumptions as the upgraded throughput was completed after open pit optimisations. Open pit optimisation assumptions considered conservative as these are higher than processing costs assumed in the Studies.

Table 12 – Geotechnical parameters

Pit slope parameters	Unit	Oxide	Trans	Fresh
Bench Height	m	10.0	20.0	20.0
Berm Width	m	8.5	8.5	8.5
Batter Angle	deg	50.0	60.0	60.0
Nominal depth	m	30.0	20.0	50.0
Batters	m	25.2	11.5	28.9
Berms	m	25.5	8.5	21.3
Horizontal Distance	m	50.7	20.0	50.1
Rise/Run		0.59	1.00	1.00
Inter Ramp Angle (IRA)	**deg**	**30.6**	**44.9**	**44.9**
Ramp Width	m	15.0	15.0	15.0
Ramp Passes	no	1	1	1
Horizontal Distance (inc ramp)	m	58.2	27.5	57.6
Rise/Run		0.52	0.73	0.87
Overall Slope Angle (OSA)	**deg**	**27.3**	**36.0**	**41.0**

Table 13 – Haulage distance to BSPH

Resource	Unit	Distance	$/tonne
Burbanks/Golden Ridge	km	109.5	16.62
Rose Hill	km	99.8	16.16
Jacques/Peyes/Teal	km	96.2	16.06
Crake/Coote	km	90.3	15.94
Boorara	km	63.6	13.05
Cannon	km	80.4	14.24
Pennys Find	km	48.4	12.79
Kalpini	km	42.1	12.66

Underground Mining

Both the Cannon and Pennys Find underground mines are planned to be developed with standard jumbo and decline developments. Ore and waste shall be loaded out by conventional diesel-powered Load-Haul-Dump (LHD) loaders and low profile trucks. Longhole stoping is planned due to the sub-vertical nature of the orebodies. Stoping is planned in the top down sequence with pillars. A more detailed summary of mining at Cannon is contained in ASX Announcement "*Positive Cannon Mine Results and Feasibility Study Update*" dated 29 March 2022. A more detailed summary of mining at Pennys Find is contained in ASX Announcement "*Pennys Find Pre-Feasibility Study and Ore Reserve*" dated 18 December 2024. Sequential underground mining is planned with a specialised mining contracter. The underground sequence initially mines Cannon, followed by Pennys Find and finally Rose Hill. Mine production will be hauled to the BSPH and processed.

Refer to Table 7 and Table 10 for scheduled tonnes, grade and ounces.

Underground mining at Rose Hill

A historical Rose Hill PFS study is currently being updated to reflect current gold price, processing and operational costs. The underground operations schedule contains the ore sequence from the historical study. The parameters of the study are summarised in Table 14. Life of Mine Schedule physicals are contained in Table 7 and Table 10 and the mine plan and section views in Figure 8 and Figure 9.

Operational activities shall be undertaken by a mining contractor with technical and managerial oversight provided by Horizon Minerals. Mining will be underground with access via a portal within the a small open pit development constrained by the Mining Lease. To develop the decline to the base of the mine, with lateral ore drives developed from the decline. The mining method will be a bottom-up method using longhole stoping with perminant rib pillar. Ore and waste shall be loaded out by conventional diesel-powered LHD loaders and low profile trucks. Development to be undertaken with Jumbo Drills and stoping with Longhole drills.

Rose Hill underground Measured and Indicated Resource has only been included in the mining sequence.

Power to service the Rose Hill underground mine will be by diesel fired generators which are located on the surface adjacent to the mine infrastructure which will include mine administration area, workshops and underground operations at that mine.

Ventilation at Rose Hill will be provided with a new primary fan is to be positioned at surface adjacent to the box cut. Mine water will be managed by mono pumps during mining operations.

Table 14 – Rose Hill UG mining parameters

Rose Hill underground Design parameters	Unit	Study outcomes
Gold price[1]	A$/oz	$2,300
Selling Cost (Royalty)	%	2.5%
Cut off grade	g/t	1.63
Production rate (steady state)	ktpa	240
Mining cost	A$/t	158
Mining cost	A$/oz	1,826
LOM	years	2

[1] *A Rose Hill PFS level study is currently being undertaken by Mining Plus with updated parameters, including gold price.*

Table 15: LOM schedule Physicals

Description	Unit	Value
Recovered Ore Development	Mt	0.06
Recovered Ore Stopes	Mt	0.27
Recovered Ore Mined	Mt	0.33
Recovered Ore Grade	g/t	2.70
Recovered Ounces	oz	28.4
Waste mined	Mt	0.31
Total tonnes	Mt	0.64
Capital Development (Lateral)	m	3,478
Operational development (lateral)	m	1,277
Vertical Development	m	349

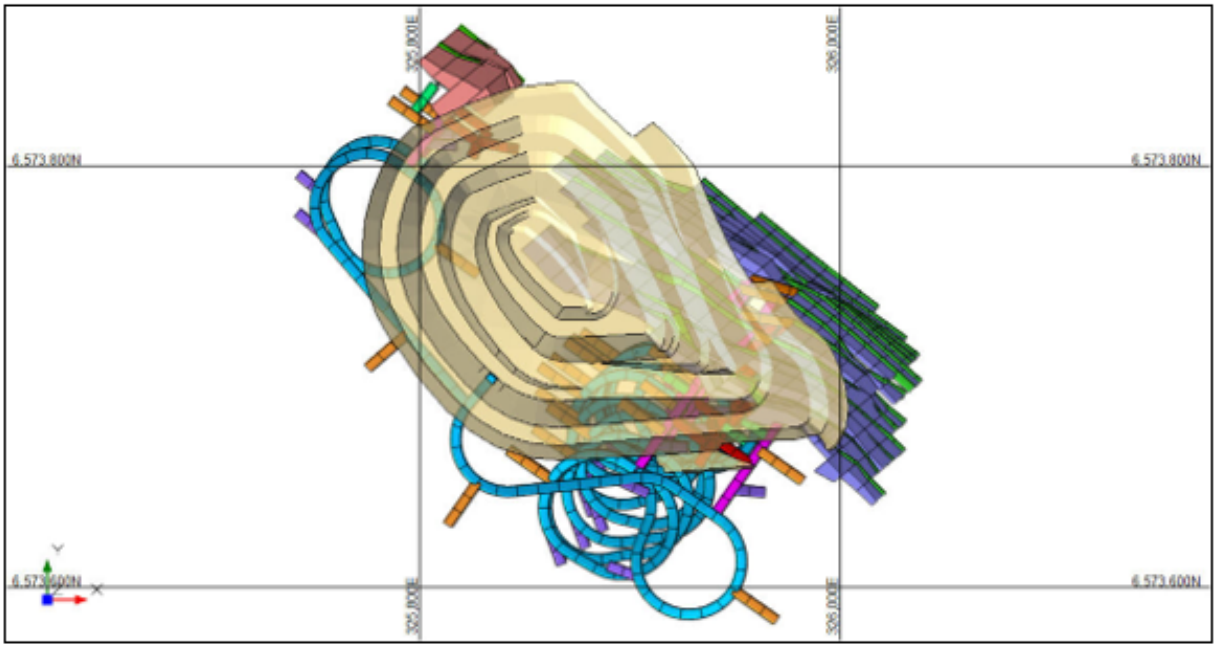

Figure 6 – Rose Hill underground design – Plan view

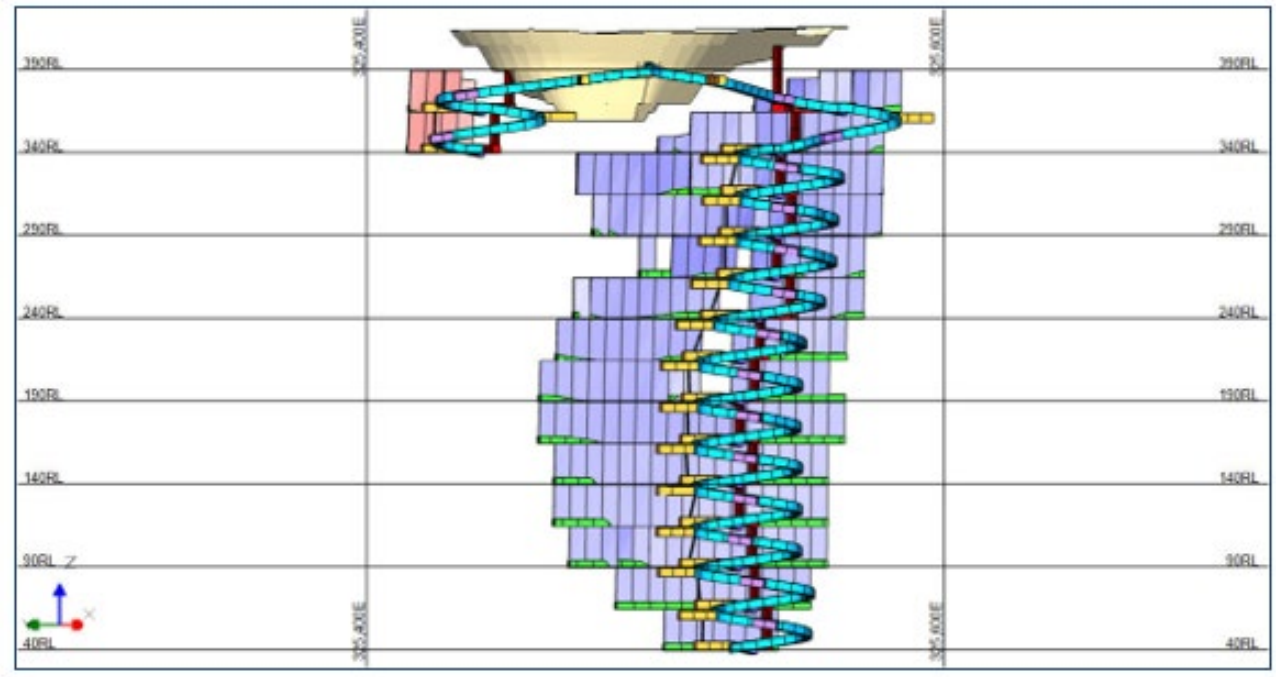

Figure 7 – Rose Hill underground – Main Access Decline

METALLURGICAL TESTING

Metallurgical characterisation of the Horizon Minerals ore sources has been a fundamental input into the design of the BSPH. The operation is expected to treat multiple ore types through varying blends and potentially campaign modes, requiring a strong understanding of each ore type's metallurgical characteristics, including hardness, grind size, gravity recoverable gold, rheological behaviour, reagent consumption rates, settling characteristics, and overall recoverable gold content. Establishing a robust metallurgical database and design assumptions was therefore a key early priority of the Project.

Before the acquisition of Black Swan, Horizon Minerals completed metallurgical test work across several assets, including Boorara, Kalpini, Crake, Rose Hill, Jacques, Teal, and Peyes, under standard gravity and CIL conditions consistent with the proposed flowsheet. Additional deposits within the mine plan, such as Cannon and Penny's Find, were acquired with existing metallurgical test work reports and information, providing a strong foundation for process design.

Some gaps in the metallurgical database were identified early in the project, particularly for more recent acquisitions, including Burbanks, which is a significant component of planned mill feed. Historical data were used in the early stages of the Studies, with confirmatory metallurgical test work completed as samples became available. Metallurgical testing on Burbanks has since confirmed the earlier assumptions adopted in the design.

The metallurgical definition of potential processing plant feed sources remains a key focus, with further test work planned across deposits within the five-year mine plan. The expanded metallurgical dataset will continue to inform mine planning, process optimisation, and mine production scheduling through the BSPH.

PROCESSING PLANT

The initial engineering phase assessed a 1.5Mtpa design aligned with Horizon Minerals' five year mine plan. Parallel studies conducted by GRES demonstrated that the existing comminution circuit had sufficient capacity to support a 2.2Mtpa design with only modest capital additions. Horizon Minerals engaged GRES to undertake a supplementary PFS study to expand the downstream (greenfield) leaching circuit for operation in both 1.5Mtpa and 2.2Mtpa modes, dependent on mine production. Previous PFS studies considering various throughput scenarios have been consolidated into the Studies, resulting in a dual mode design that provides operational flexibility while reducing brownfields risk with no additional schedule risk.

The $101M capital cost estimate reflects deliberate investment in reliability, flexibility and long term operability. Engineering undertaken during the latest study phase identified several brownfield constraints that would create operational risk if left unaddressed, particularly ageing electrical infrastructure, mill drives and mechanical components with elevated early life failure potential. To mitigate this, the PFS incorporates:

- SAG (Semi Autogenous Grinding) and Ball motors and variable-speed drives in place of legacy starters and mill drives
- New electrical reticulation, distribution and transformer systems
- Structural and mechanical upgrades to support 2.2Mtpa SABC (Semi Autogenous Ball-Mill Crusher) operation
- Expanded footprint and services layout designed to operate efficiently across both throughput modes

These design measures reduce brownfields refurbishment risk exposure, strengthen operational reliability and flexibility, and allowing the process plant to seamlessly switch safely between 1.5Mtpa and 2.2Mtpa operation as mine production dictates. The dual-mode capability is a key outcome of the PFS and has been incorporated without affecting the schedule.

The upgraded flowsheet makes full use of the existing crushing and grinding assets while adding gold-specific process units configured for both the 1.5Mtpa and 2.2Mtpa case.

Figure 8 reflects the dual mode operation capability of the SS_SAG (Single Stage Semi-Autogenus Grinding) and SABC.

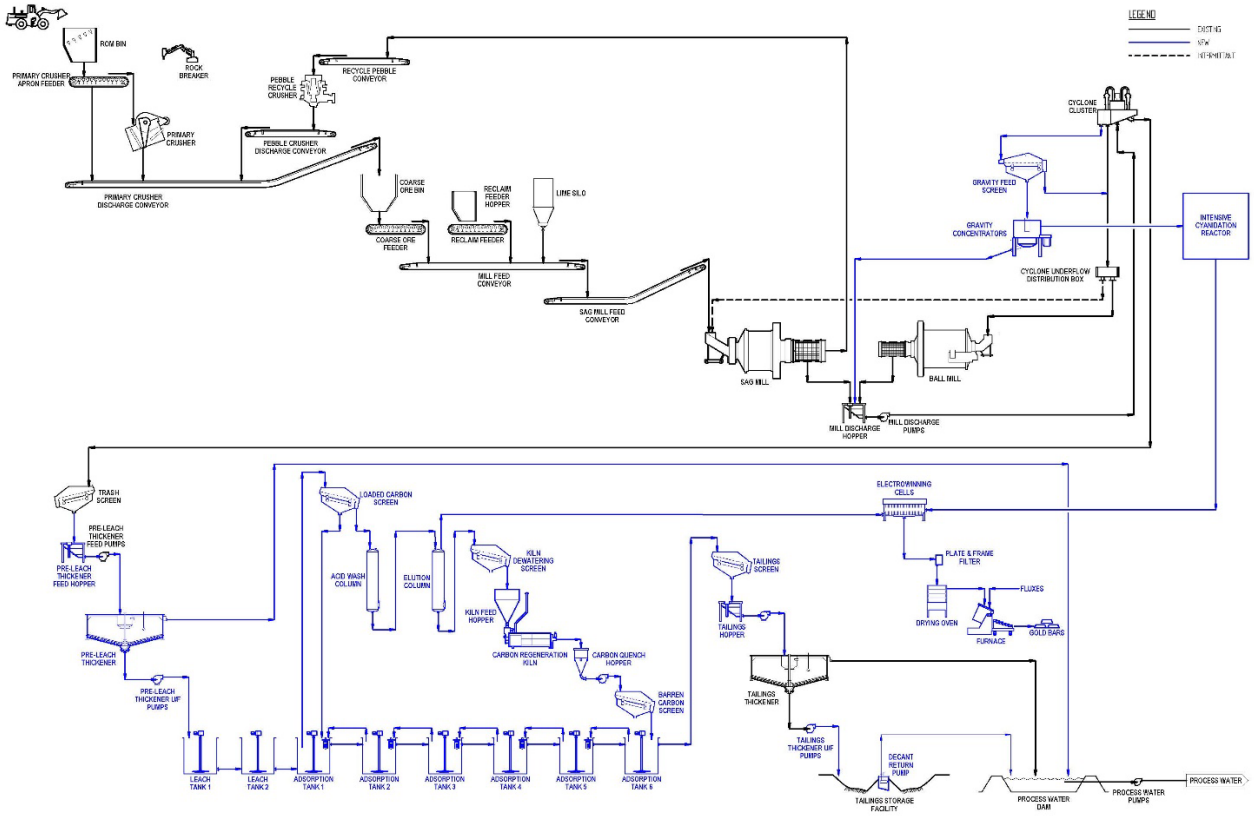

Figure 8 – Black Swan Process Plant – Block Flow Schematic

Mine feed is crushed through the existing jaw crusher and processed through either SS_SAG (1.5Mtpa design nameplate) or SABC (2.2Mtpa nameplate) grinding circuit to a target P80 of ~106 microns. A portion of cyclone underflow is directed to a centrifugal gravity concentrator and intensive leach/electrowinning circuit for the recovery and leaching of coarse gold.

Cyclone overflow is thickened prior to a new CIL circuit designed to operate effectively across both throughput scenarios. Loaded carbon will be treated through a split-AARL elution circuit with electrowinning and smelting to doré being conducted in a new gold room. Tailings are thickened and pumped to the existing TSF with minimal modification.

Supporting infrastructure works include a new reagent storage and dosing systems, expanded water and air services, an oxygen supply system, resized tailings-pumping infrastructure and diesel-powered decant pumps to improve water recovery from the TSF. These upgrades complete the transition of the plant from a legacy nickel concentrator to a modernised gold-processing facility with enhanced reliability.

Figure 9 shows the layout of the process plant, with areas marked in red for new or refurbished items and in green for items scheduled for demolition and removal.

Figure 9 – Proposed Black Swan Process Plant Layout

Operating costs determined in the BSPH PFS totalled $27/t processed, reflecting updated assumptions for power, labour, consumables and maintenance. The average LOM processing cost of $31.3/t reflects the cost escalation assumptions over the project life (refer to operating costs section for further details).

The capital estimate has been prepared to AACE Class 4 (+/- 25%) standards (Q4 2025 pricing). The total process plant capital cost is $101.0M, covering brownfields works, mechanical and electrical upgrades, new process units, structural allowances and integration into the existing concentrator.

Table 16 shows the BSPH PFS and capital cost estimate.

Table 16 – Process Plant Capital Cost Estimate

Capital Item	Capital Cost ($M, ±25%)
Crushing	4.5
Grinding	5.3
Leaching, Absorption & Gold Room	26.7
Other Infrastructure	36.9
Indirect Costs	21.4
Owners Costs	6.3
Grand Total	**101.0**

INFRASTRUCTURE, TRANSPORT AND SERVICES

A coordinated program of infrastructure studies has been progressed throughout 2025 to ensure that all non-process plant elements required to support the Black Swan restart are properly defined, costed, and sequenced alongside the process plant design. Three critical infrastructure pillars have been the focus of these works: power, accommodation, and roads and site logistics. These items directly influence construction readiness, commissioning timelines, and the future operating reliability of the project.

Tailings Storage Facilities

The Black Swan Project includes an existing tailings thickener, pumping and pipeline infrastructure, and a Tailings Storage Facility (TSF) with approximately 1.5 Mt/y of remaining capacity in the constructed Lift 4 from previous nickel operations. Following Poseidon Nickel Limited's acquisition of Black Swan in 2014, the original TSF raise Works Approval lapsed and was subsequently renewed after an updated TSF design was completed by Tetra Tech Coffey. This work supported the progression of the TSF from the partially constructed Lift 4 to the Lift 5 level, with the associated Mining Proposal and Works Approval remaining current and valid following Horizon Minerals' acquisition.

Shortly after the acquisition of Black Swan by Horizon Minerals, the Company engaged Tetra Tech Coffey to complete a gap analysis of the transition from nickel to gold operations. The review identified several items requiring updates to the existing TSF design and approvals, with the most significant relating to geotechnical and geochemical considerations.

These items have been incorporated into the metallurgical test work and tailings characterisation program, along with planned geotechnical and geochemical studies to inform the next phase of TSF design and planning. This work supports the initial five-year mine plan and staged TSF development and provides a technical basis for potential throughput increases to the process plant nameplate capacity and for future TSF expansions beyond the current proposed life-of-mine feed plan.

Power Supply

Horizon Minerals engaged Resources WA (RWA) early in the Studies to evaluate all viable power supply options, review legacy infrastructure, and initiate discussions with Western Power regarding reconnection and allocation pathways. RWA was originally engaged under a Scoping Study to review grid, alternative generation, and hybrid supply options, as well as to act as Horizon Minerals' agent in initial engagements with Western Power.

Throughout 2025, Horizon Minerals, RWA and GRES conducted a series of technical workshops to align on the configuration of the main incoming switch room that will provide certainty of power supply to the upgraded processing plant. RWA's work confirmed that Western Power would treat the Black Swan reconnection under the Eastern Goldfields Load Permissive Scheme (ELPS) scheme, introducing uncertainty in the timing and

magnitude of grid allocation. In response, Horizon Minerals has progressed an integrated solution incorporating:

- A Main Incoming Switchroom (MIS) capable of receiving multiple HV source from the two existing Western Power connections and potential diesel power station;
- A grid connection aligned with Western Power's ELPS requirements; and
- A standalone diesel power station to provide full operational coverage during grid supply constraints and to ensure reliable power through construction, commissioning, and early operations.

This dual-supply strategy mitigates regional grid reliability challenges commonly experienced in the Goldfields and provides GRES with the confidence needed to finalise electrical equipment specifications.

Before finalising the Scoping Study, Horizon Minerals also commissioned RWA to undertake a detailed inspection of the on-site high-voltage network from the Western Power interface through to the process plant. The inspection identified upgrade and refurbishment requirements to bring the system to current standards.

RWA has now been retained under a framework agreement to advance:

- Design and procurement planning for high-voltage electrical equipment.
- Engineering of the new main incoming switchroom operating as a parallel bus for two incoming Western Power lines and the diesel station.
- Integration pathways for seamless transition between grid and diesel supply.

Horizon Minerals and RWA continue to work closely with GRES to ensure the processing plant electrical design is based on a secure, reliable, and well-defined power supply envelope.

Water Supply

The BSPH site was historically supplied with raw water from a combination of an onsite borefield and supplementary supply from neighbouring leases. The onsite borefield comprises nine borefield compounds producing water suitable for general gold CIL processing, together with a number of lower-salinity bores that previously supplied an onsite Reverse Osmosis (RO) water treatment facility.

As part of the BSPH PFS, GR Engineering assessed the capacity and condition of the existing RO plant used during nickel operations. The study concluded that refurbishment would not be economic and that a new, modern RO facility in a more suitable location would be preferred. Relocation also improves overall site layout and provides additional storage space near the coarse ore bin.

Horizon Minerals completed an assessment of the existing borefield infrastructure, including downhole inspections and a review of above-ground infrastructure. The outcomes of this work are being used to plan and prioritise the early refurbishment and reactivation of selected borefield compounds to support future site preparation and construction activities.

Horizon Minerals also engaged consultants Western Groundwater to conduct hydrogeological studies to confirm assumptions for recommissioning the existing borefield and to identify potential future water sources on neighbouring Horizon Minerals leases. This work supports longer-term water security and provides flexibility to meet increased demand as processing throughput increases.

Accommodation

Accommodation availability has been identified as a key determinant of construction readiness and long-term operational stability. A specialist accommodation consultant was engaged to assess regional capacity, workforce requirements, and risks associated with housing shortages in Kalgoorlie during the construction peak. The study confirmed that relying solely on existing residential and commercial accommodation would likely delay construction and plant commissioning.

Horizon Minerals has therefore elected to proceed with an on-site accommodation camp, consistent with the footprint previously approved under the Poseidon Nickel Limited Mining Proposal. The initial development will comprise approximately 120 rooms to support construction and early operations. Environmental surveys, high-resolution imagery and LiDAR mapping are underway, and concept design work with camp design providers engaged in late in 2025. An EPC contract for camp construction is targeted for early to mid 2026.

Transport

Mine production haulage, reagent supply logistics, and internal traffic management form the third critical infrastructure pillar. Horizon Minerals engaged WML Consultants (WML) to undertake a site-wide road access and haulage scoping study covering all primary haul routes from Horizon Minerals mine sites through to the Black Swan process plant. The study assessed road condition, safety, traffic volumes, and required upgrades to ensure that haulage capacity is in place well ahead of commissioning.

As part of this study, WML delivered an expanded ROM pad concept designed to accommodate road-train ore deliveries, replacing the historical mine-site-only dump truck haulage configuration. The enlarged ROM pad footprint improves traffic flow, increases storage capacity, and maintains flexibility for future heavy-haul configurations should new proximal mine feed sources, such as exploration targets at Black Swan, progress to development.

Internal site roads were also reviewed to optimise the separation of mine production haulage traffic and reagent delivery vehicles, reducing congestion and improving safety. The new layout incorporates multiple access routes, turning areas and clearances for a range of transport configurations.

In addition to the delivered study by WML, internal haulage routes and subsequent costs were assessed by the current Boorara open pit haulage contractor Hamptons Transport Services. Cost for haulage were then utilised in the Studies and the financial modelling.

HERITAGE

An agreement was recently signed with the Marlinyu Ghoorlie Claim Group (refer to ASX announcement, "*Land use agreement signed with Marlinyu Ghoorlie Claim Group*" dated 8 December 2025) which covers the majority of Horizon Minerals tenure. Negotiations are progressing with the Kakarra Part A Claim Group which is predominantly over the BSPH tenement area as well as the Pennys Find and Kalpini tenements.

PERMITTING AND APPROVALS

The majority of Horizon Minerals mine areas are on approved Mining Leases (ML), with Crake Mining Lease applications pending. Haulage routes in same cases require agreements with neighbouring company's and local and state councils.

The mining activities and processing infrastructure are located on leases as prescribed in Table 17.

Licenses and permit timelines and updates are summarised as indicated in Table 17.

Prior to commencement of each mining area the Company will update and/or finalise a Mining Proposal, Project Management Plan and Mine closure plan to confirm the details of the proposed operational plan for environmental rehabilitation at conclusion of the operations.

Table 17– Key timelines for permitting and approvals over the mining assets

Resource	Lease (pit/plant location)	Approval Status	Estimated timeline
Boorara	M26/277, L26/52 M26/29, M26/318	Current approvals are in place however updates will be required.	Approx. 6 months

Crake	(Pending)M26/855	Current approvals are in place however updates will be required. Haulage and water movement agreements required. Pending with MG streamlined for approval	Approx.6-8 months
Cannon	M25/333, M25/357	Current approvals are in place however updates will be required.	Approx 4-6 months
Kalpini	M27/485, L27/88	Current approvals are in place however updates will be required.	Approx 6-8 months
Golden Ridge	M26/471, M26/534, M26/433	Flora and Fauna update , waste and soil characterisation required	Approx 6-8 months
Golden Ridge North	M26/534	As per Golden Ridge	Approx 6-8 months
Pennys Find	M27/156, L27/90	Amend MDCP	Approx 4-6 months
Jacques/Peyes	M26/621, M26/346, M26/549	Flora and Fauna,Waste characterization, surface water and groundwater study – CPS, GWL and MDCP required	Approx 6-8 month
Rose Hill	M15/652	Current approvals are in place however updates will be required.	Approx 6-8 months
Burbanks OP and UG	M15/161	Waste characterization, surface water and groundwater study, closure plans and groundwater licence required.	Approx 4-6 months
Black Swan Project Processing Hub	M27/39, M27/200, M27/214 L27/57, L27/59, L27/74	Mine Development and closure plans need updating Updates to Works approval, Clearing Permit, Construct and Alter Well	Approx 4-6 months

HUMAN RESOURCES

The Company has developed an organisational structure for the Project with the assistance of external consultants Elite Human Resources and Ward Price HR Consulting. It has been adjusted to reflect a two weeks on/one week off roster for processing and operational staff and a 5-day week (with rostered weekends) for Kalgoorlie based residential administration and technical staff where possible. Open pit and underground contractors have varying rosters which are reflected in their respective cost inputs. Other market competitive operational rosters will be considered and may be implemented if required to attract and retain a high performing workforce.

The headcount post-refurbishment and into operation is expected to be 154 employees excluding mining contractors. This headcount has been used to estimate staffing costs and to assess infrastructure requirements in the Studies.

CAPITAL COST ESTIMATE

Capital costs for the Project were developed by the respective independent consultants and aggregated by Horizon Minerals. The Company added futher capital expenditure to cover infrastructure upgrades at BSPH required to support operational startup.

The capital cost estimate includes all site costs incurred during the construction and ramp-up periods, development capital and pre-production costs, and sustaining capital. Revenue generated during the commissioning period has been capitalised along with the corresponding operating costs. Cashflow from mining the early open pits and underground mines will be utilised to fund the latter mining and establishment capital.

Table 18: Project Capital Expenditure Summary (inclusive of contingency)

Capital Expenditure	Pre-Production Construction/Ramp-Up (to June-27) A$M	Post-Production Mine Development (post June-27) A$M	Sustaining Capital A$M
Site Capital	45.6	-	9.4
Processing Plant	101.0	-	20.8
Open Pit	7.4	18.1	8.8
Underground	6.4	58.3	44.7
Total	**160.5**	**76.4**	**83.6**

Site capital includes:

- Re-establish BSPH mine and plant office infrastructure
- Re-establish diesel fuel storage and infrastructure
- Re-establishing site power; and
- IT and communication set up

Process plant capital includes:

- Refurbishment and installation of processing plant
- Offsite and onsite road upgrades
- Standalone diesel power station
- Sustaining capital costs associated with a tails dam lift in year 0

Open Pit and Underground capital includes:

- Mine site establishment costs (offices,site establishment , power, prestrip ect.)
- Pre-strip and decline capital (including roads and required infrastructure)

Capital expenditure reflects escalation of costs over the LOM period at an average inflation rate of 2.5% per annum.

OPERATING COST ESTIMATE

The operating cost estimates have been derived from the respective Studies for mining and processing activities. Additional support services, infrastructure and utilities, human resources and other operating costs have been derived from budget pricing quotes provided to Horizon Minerals and occasionally from estimates from similar operations at scoping study level.

The cost breakdown per area is shown in Table 19.

Table 19 – Operating Cost Breakdown

Operational Expenditure	Total Cost A$M	A$ / Tonne Processed	A$ / Ounce Produced
Open Pit	918.1	89.2	1,995.0
Underground	43.0	45.6	502.8
Haulage	188.6	16.8	345.6
Processing	351.7	31.3	644.6
Site Administration	55.1	4.9	101.0
Royalties	113.6	10.1	208.2
Corporate	74.3	6.6	136.2
Total	**1,744.4**	**155.3**	**3196.9**

Mine operating costs include all costs directly associated with mining operations including truck and shovel costs, blasting, underground development, and stoping. Mine operating cost also include a portion of management and contractor overhead costs, power, diesel, consumables, grade control drilling and face sampling.

Haulage costs include transportation of mine production between the various mines and BSPH.

Process operating costs include all maintenance spares, power, materials, wear parts, reagents and grinding media. Consumption is based on metallurgical test work.

Site administration includes costs associated with support services such as operations management, HSE, environmental, permitting and insurance.

Royalties reflect the Western Australian State Government Royalty of 2.5% of gold revenues, royalties associated with native title agreements and other pre-existing royalties related to historical commercial arrangements for seven of the mine resources included in the Studies.

Operating expenditure reflects escalation of costs over the LOM period at an average inflation rate of 2.5% per annum.

ECONOMIC ANALYSIS

Economic modelling was undertaken internally by Horizon Minerals. A cash flow model was constructed by the Company to evaluate the Study life-of-mine production schedule against the estimated operating and capital costs inputs.

The Company considered third party sources for independent market consensus pricing in relation to gold price (US$) and foreign exchange currencies (US$:A$), with the Company utilising a Base Case gold price assumption of A$5,500/oz (gold price US$3,850/oz, AUD:USD $0.70) for the study.

Revenue will be derived from the sale of gold doré bars produced at the BSPH, which will be sold at the spot price at time of sale.

Economic evaluation has been completed on pre-tax earnings. It does not consider offsetting losses or other tax optimisation opportunities. The Australian company tax rate is currently 30%.

The key production and financial information used for economic analysis is summarised below:

- Life of Mine – 5 years
- LOM mine inventory – 10.9Mt ore mined averaging 1.65g/t Au for 536koz gold contained
- Processing recovery rate – 92.5%
- Processing mine feed throughput – 2.2Mtpa
- Total LOM gold produced – 546koz
- Operating cost – As per Table 19
- Pre-production capital cost – As per Table 18
- Sustaining capital cost – As per Table 18
- Cost escalation – 2.5% annual inflation
- Discount rate – 8%
- Gold Price – A$5,500/oz average life of project
- Excludes depreciation, corporate overhead, taxation and financing costs

Table 20 – Key Financial Model Outputs

Project Economics	Unit	Base Case Scenario
Total Gold Production	koz	546
Total Gross Revenue	A$M	3,009
Funding Gap	A$M	198
Project Free Cash Flow (Pre-Tax)[1]	A$M	959
Project NPV_8 (Pre-Tax)[1]	A$M	631
Project Internal Rate of Return[1]	%	83%
Payback Period[2]	Mths	18
C1 Costs	A$/oz	2,852
AISC	A$/oz	3,353
Total EBITDA	A$M	1,264

[1] *Represents economics at a Project level and excludes corporate costs.*
[2] *From start of plant commissioning.*

SENSITIVITIES

The Project Economics were subjected to a sensitivity analysis against a number of key variables:

- Gold Price
- Gold grade
- Mine recovery
- Mining OPEX
- Mining CAPEX
- Processing OPEX
- Project CAPEX

The Project is most sensitive to gold price and secondly gold grade in mine feed. A 20% increase in the A$5,500/oz gold price would increase NPV_8 by $421M. Alternatively a decrease of 20% will decrease NPV by $421M.

As a comparison to the assumed gold price of A$5,500/oz, a spot price of A$7,000/oz reflected in the financial model presents outcomes of Project Free Cash Flow of approximately $1,748M and Project NPV_8 of approximately $1,202M.

The sensitivities summarised in Figure 12 have been based on key areas including:

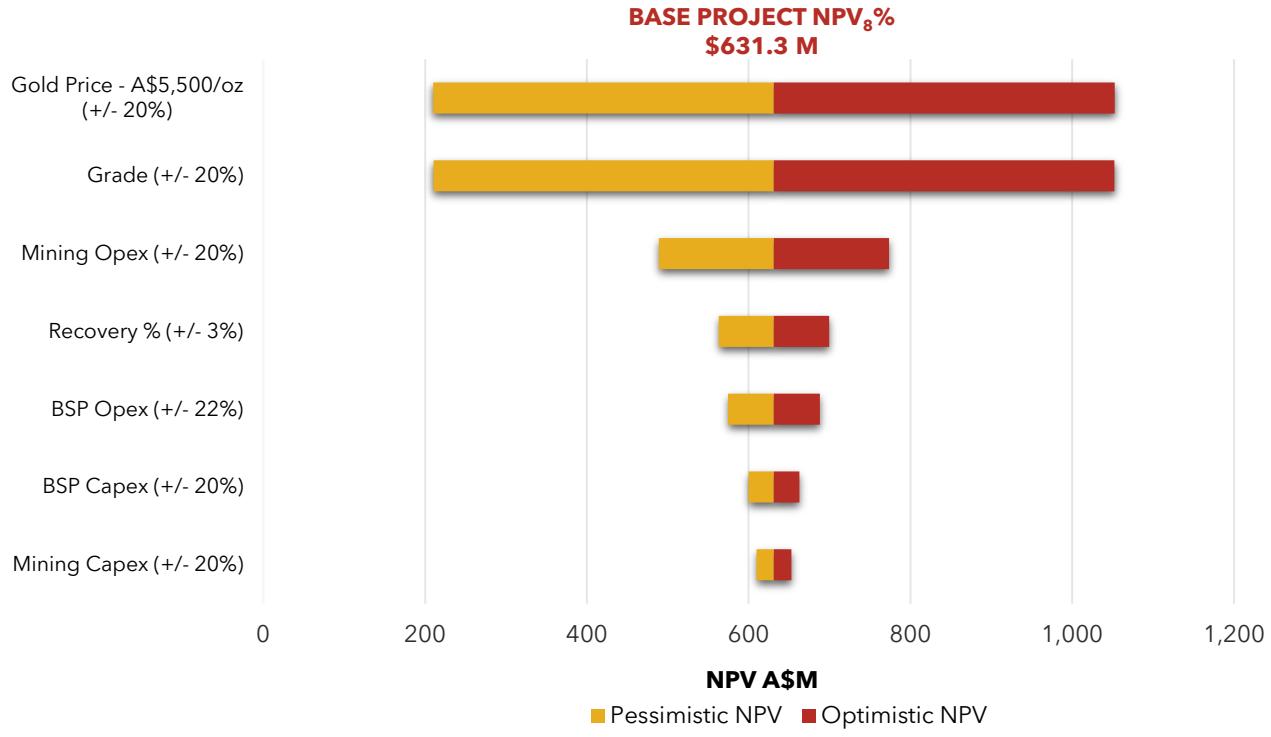

Figure 10 – Summary of the results of sensitivity analysis

PROJECT FUNDING

The outcomes indicated in the Study show that funding in the order of $198M is required to cover the capital and operating costs from the commencement of plant construction through to commissioning and commencement of gold production.

The Company has launched a $175M underwritten placement to fully fund the development of the BSPH Project, refer to ASX announcement "*Launch of $175M Underwritten Placement*" dated 17 February 2026 for details of the proposed fund raising. The placement combined with the existing unaudited cash balance of $37.5M[8] at 31 December 2025 and $20M in cash received from the sale of Lake Johnston[9] covers the $198M funding requirement and provides up to $20M of capital expenditure contingency.

NEXT STEPS

The Studies provide the justification that the BSPH Project is a viable stand-alone gold production operation, and accordingly the Board is supportive of progressing to the next stage. From the Study results for the BSPH and brownfields nature of the Black Swan processing plant requiring refurbishment of the comminution circuit, and the industry standard build of the Carbon in Leach (CIL) circuit, the Board is of the view that this development does not require the Company to undertake a Definitive Feasibility Study (DFS) on the Black Swan Plant.

The forward work plan consists of:

- Commencing the detailed design of the Black Swan processing plant via a Front-end Engineering Design (FEED)
- The plant FEED will also encompass developing Engineering, Procurement and Construction (EPC) documentation
- Tender and/or award the EPC contract for the BSPH facility
- Order and purchase long lead items
- Continue exploration and resource drilling programs, including:
    - Completion of the Burbanks 15,000m infill program to improve the resource confidence by converting inferred mineral resource to the higher indicated category
    - Conduct the Burbanks 15,000m extensional program to grow the resource
    - Conduct extensional drilling at Crake and infill drilling at Coote
    - Commence a maiden drill program at the Wilson's prospect, located proximal to the Black Swan processing plant
- Update Mineral Resource Estimates for Burbanks, Crake and Coote
- Continue metallurgical and geotechnical programs
- Investigate alternative water supply, power and camp options
- Update on Ore Reserves via undertaking PFS studies on:
    - Burbanks Open pit and Underground
    - Coote Open Pit
- Continue to implement permitting and all requisite approvals
- Operational readiness of early projects in the life of mine plan to get them ready via:
    - Conduct tender processes for open pit and underground operations

[8] Refer ASX announcement "*Quarterly Activities Report*" dated 31 December 2025
[9] Refer ASX announcement "*Lake Johnston Divestment for $35M Completed*" dated 13 February 2026

- Commence grade control drill programs
- Replicate and develop systems to implement across the operations
- Employ personnel and procure equipment

Authorised for release by the Board of Directors.

For further information, please contact:

Grant Haywood
Managing Director and CEO
grant.haywood@horizonminerals.com.au
+61 8 9386 9534

Michael Vaughan
Investor and Media Relations – Fivemark
michael.vaughan@fivemark.com.au
+61 422 602 720

JOIN HORIZON MINERALS INTERACTIVE HUB

Visit https://investors.horizonminerals.com.au/auth/signup for Horizon Minerals' Interactive InvestorHub

Horizon Minerals
Email: info@horizonminerals.com.au

Appendix 1: Horizon Minerals Mineral Resource Inventory

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au ppm	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces
Boorara	0.5	0.75	1.21	29,200	6.48	1.28	266,000	2.55	1.26	103,000	9.79	1.27	**398,200**
Cannon	1.0				0.19	4.80	28,600	0.05	2.28	3,500	0.23	4.29	**32,100**
Monument (2024)	0.5							0.92	1.11	32,800	0.92	1.11	**32,800**
Pinner (2024)	0.5				0.06	1.02	2,100	0.27	1.25	10,800	0.33	1.21	**12,800**
Crake	0.5				1.70	1.29	70,500	0.12	1.08	4,200	1.82	1.28	**74,700**
Golden Ridge	1.0				0.48	1.82	27,900	0.05	1.71	2,800	0.53	1.81	**30,700**
Golden Ridge North	0.5				1.51	0.86	41,800	1.02	1.14	37,500	2.53	0.97	**79,300**
Kalpini (2022)	0.5				1.77	2.04	116,061	0.59	1.72	32,670	2.36	1.96	**148,700**
Pennys Find (2023)	1.5				0.31	5.19	51,000	0.12	3.02	12,000	0.43	4.57	**63,000**
Jacques/Peyes	0.8				1.00	2.54	81,200	0.86	1.85	51,000	1.85	2.22	**132,200**
Rosehill (OP)	0.5	0.19	1.96	12,300	0.09	2.05	6,100				0.29	1.99	**18,300**
Rosehill (UG)	2.0				0.33	4.49	47,100	0.18	4.78	27,800	0.51	4.60	**74,900**
Teal (2018)	1.0				1.01	1.96	63,700	0.80	2.50	64,500	1.81	2.20	**128,100**
Baden Powell	0.5							0.60	1.20	23,000	0.60	1.20	**23,000**
Coote	0.5							2.32	0.86	64,400	2.32	0.86	**64,400**
Burbanks OP	0.5				1.43	2.02	92,800	3.43	1.86	204,900	4.86	1.90	**297,700**
Burbanks UG	2.5/2.0				0.12	4.26	16,700	1.07	4.39	151,200	1.19	4.38	**167,900**
Phillips Find OP	0.5				0.41	2.48	32,700	0.19	2.10	12,500	0.59	2.36	**45,200**
Phillips Find UG	2.0							0.00	2.27	208	0.00	2.27	**200**
Capricorn	0.5							0.66	1.20	25,500	0.66	1.20	**25,500**
Gordons Dam	0.5							0.69	1.24	27,700	0.69	1.24	**27,700**
TOTAL		**0.95**	**1.36**	**41,500**	**16.88**	**1.74**	**944,300**	**16.49**	**1.68**	**891,800**	**34.32**	**1.70**	**1,877,600**

Appendix 2: Horizon Minerals BSPH mine feed study status

MINE	MINING STUDY STATUS	DESIGN AND SCHEDULE	CUTOFF-PARAMETERS/MINING FACTORS AND ASSUMPTIONS	METALLUGICAL FACTORS AND ASSUMPTIONS	ENVIROMENTAL	HERITAGE	GEOTECHNICAL/HYDROGEOLOGY	INFRASTRUCTURE	COSTS and PRICE ASSUMPTIONS	HAULAGE	SOCIAL	RELATIVE ACCURACY AND CONFIDENCE
Boorara Open Pit	PFS	Four stage design and 1.0 Mtpa schedule completed	Resource Model Cut-off 0.5g/t Ore Reserve cut off: 0.5g/t Historical Dilution and Recovery applied to re-blocked Resource model. No additional dilution/recovery applied.	Recovery-Oxide-94% Transitional-92.5% Fresh 90% Based on historical data and test work	Current approvals are in place however updates will be required. Mining Proposal may require update.	Marlinyu Ghoorlie - Royalty agreement has been finalised.	Geotechnical review undertaken in 2024 to PFS level of study. Hydrogeology studies undertaken in 2024	Required site infrastructure is planned to be within existing Boorara ML tenements Existing site layout will be amended.	Costs assumptions are derived and escalated from 2025 Boorara operational costs. Gold Price $5,500/Oz	Haulage is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	PFS level +/- 30%
Crake Open Pit	PFS	Four stage design and 0.5 Mtpa schedule completed	Resource Model Cut-off 0.5g/t Ore Reserve cut off: 0.5g/t Dilution and Recovery applied to re-blocked Resource model. No additional dilution/recovery applied.	Recovery-All ore-94% based on test work	Current approvals are in place however updates will be required. Haulage and water movement agreements required.	Marlinyu Ghoorlie - Royalty agreement has been finalised.	Geotechnical assessment completed 2022	Required site infrastructure is planned to be within existing ML tenements	Costs assumptions are derived and escalated from 2025 Boorara operational costs. Gold Price $5,500/Oz	Haulage is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	PFS level +/- 30%
Coote Open Pit	Scoping	Optimisation shell and 0.5 Mtpas schedule completed	Resource Model Cut-off 0.5g/t Mill Feed cut off: 0.5g/t 15% waste dilution and 95% ore recovery applied	Recovery-All ore-94% based on Crake data-Coote-Crake are adjacent and shall be mined concurrently	Current approvals are in place however updates will be required. Haulage and water movement agreements required.	Marlinyu Ghoorlie - Royalty agreement has been finalised.	Refer to Crake studies-extension of Crake orebody	Required site infrastructure is planned to shared with Crake infrastructure	Costs assumptions are derived and escalated from 2025 Boorara operational costs. Gold Price $5,500/Oz	Haulage is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	Scoping level +/-40%
Kalpini Open Pit	PFS	Four stage design and 0.5 Mtpa schedule completed	Resource Model Cut-off 0.5g/t Ore Reserve cut off: 0.5g/t Historical Dilution and Recovery applied to re-blocked Resource model. No additional dilution/recovery applied.	Recovery-Oxide-95%, Trans 94%, Fresh 91% Based on historical data and test work	Current approvals are in place however updates will be required.	Kakarra Part A royalty agreement currently under negotiation.	Geotechnical assessment completed in 2017. Hydrogeological studies completed in 2017	Site infrastructure is planned to be within existing ML tenements Existing site layout will be amended.	Costs assumptions are derived and escalated from 2025 Boorara operational costs. Gold Price $5,500/Oz	Haulage is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	PFS level +/- 30%

Golden Ridge/Golden Ridge North Open Pit	Scoping	Optimisation shell and 0.5 Mtpas schedule completed	Resource Model Cut-off Golden Ridge-1.0g/t Golden Ridge North-0.8g/t Mill Feed cut off: 1.0g/t 15% waste dilution and 95% ore recovery applied	Recovery-Oxide-94% Transitional-92.5% Fresh 90% Based on historical data	Flora and Fauna update, waste and soil characterisation required	Marlinyu Ghoorlie - Royalty agreement has been finalised.	Assumption from Boorara open pit-along strike of Golden Ridge historical open pit	Site infrastructure is planned to be within existing Boorara ML tenements Existing Golden Ridge site layout will be amended.	Costs assumptions are derived and escalated from 2025 Boorara operational costs. Gold Price $5500/Oz	Haulage is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	Scoping level +/-40%
Jacques Open Pit	Scoping	Optimisation shell and 0.5 Mtpas schedule completed	Resource Model Cut-off 0.8g/t Mill Feed cut off: 0.8g/t 15% waste dilution and 95% ore recovery applied	Recovery-94% based on Crake data-Coote-Crake are in proximity to Jaques and shall be mined concurrently	Current approvals are in place however updates will be required. Haulage and water movement agreements re quired.	Marlinyu Ghoorlie - Royalty agreement has been finalised.	Assumption from Crake open pit-along strike of Jaques Mineral Resource	Site infrastructure is planned to shared with Crake infrastructure	Costs assumptions are derived and escalated from 2025 Boorara operational costs. Gold Price $5500/Oz	Haulage is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	Scoping level +/-40%
Burbanks Open Pit	Scoping	Optimisation shell and 0.5 Mtpa schedule completed	Resource Model Cut-off-pen Pit 0.5g/t Mill Feed cut off: 0.5 g/t	Recovery-Oxide, Transitional-95%, Fresh 92% based on historical recovery. Based on historical data and test work	Waste characterization, s urface water and ground water study, closure plans and groundwater licence required.	Marlinyu Ghoorlie - Royalty agreement has been finalised.	Historical Geotechnical and Hydrogeological information	Site infrastructure planned on surrounding tenements. Agreements under negotiation.	Costs assumptions are derived and escalated from 2025 Boorara operational costs. Gold Price $5500/Oz	Haulage is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	Scoping level +/-40%
Rose Hill Underground	Scoping	PFS draft completed with detailed design and schedule	Resource Model Cut-off-Open Pit 0.5g/t, 2.0g/t UG Mill Feed cut off: 2.0g/t	Recovery-91% Assumed from Metallurgical test work	Current approvals are in place however updates will be required.	Marlinyu Ghoorlie - Royalty agreement has been finalised.	The underground development is almost entirely within the footwall High Mag Basalt with the resource generally within the Dolerite, and an Ultramafic Hanging Wall. Local Hydrological and geological information indicate the underground to not produce great volumes of water.	Site infrastructure planned on surrounding tenements. Agreements under negotiation,	Costs have been escalated from recent tender pricing. Gold Price assumption; $2,300/oz	Haulage is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	Scoping level +/-40%
Cannon Underground	PFS	PFS completed with detailed design and schedule	Resource Model Cut-off- 1.0g/t Mill Feed cut off: 0.5g/t	Recovery-90% Based on historical data and test work	Current approvals are in place however updates will be required.	Marlinyu Ghoorlie - Royalty agreement has been finalised.	Geotechnical assessment completed 2019. Surface and groundwater investigations completed 2012	Site infrastructure planned within Cannon tenement area.	Costs have been escalated from recent tender pricing (2024).	Haulage is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	PFS level +/-30%

Pennys Find Underground	PFS	PFS completed with detailed design and schedule	Resource Model Cut-off-pen Pit 1.5g/t UG Mill Feed cut off: 1.5g/t	Recovery- Based on historical data and test work	Current approvals are in place however updates will be required. Closure plan requires update.	Kakarra Part A royalty agreement currently under negotiation.	Geotechnical assessment completed in 2021, Hydrogeological assessment was completed in 2015	Site infrastructure planned within Pennys Find tenement area.	Costs have been escalated from recent tender pricing (2024).	Haulage to BSPH is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	PFS level +/- 30%
Black Swan Project	PFS	Processing site	N/A	N/A	Current approvals are in place however updates will be required.	Kakarra Part A royalty agreement currently under negotiation.	N/A	Infrastructure well established. Current Mining Proposals to be amended.	Costs are calculated costs from GRES	Haulage to BSPH is Road Trains on well established roads	Stakeholders have been engaged. No anticipated issues.	PFS level +/- 30%

Appendix 3: SECTION 4 – Estimation and Reporting of Ore Reserves

Projects - Burbanks, Jacques, Golden Ridge and Golden Ridge North

REASONABLE BASIS FOR FORWARD LOOKING STATEMENTS

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the JORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in this release and disclosed in the table below.

Criteria	JORC Code explanation	Commentary: Burbanks Open Pit	Golden Ridge (inc Golden Ridge Nrth)	Jaques	Rose Hill UG
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.	• Mineral Resources estimate is based on ASX announcement "*Gold Mineral Resources Update*" dated 13 February 2026 • No Ore Reserve is stated as part of the Scoping study	• Mineral Resources estimate is based on ASX announcement "*Gold Mineral Resources Update*" dated 13 February 2026 • No Ore Reserve is stated as part of the Scoping study	• Mineral Resources estimate is based on ASX announcement "*Gold Mineral Resources Update*" dated 13 February 2026 • No Ore Reserve is stated as part of the Scoping study	• Mineral Resources estimate is based on ASX announcement "*Gold Mineral Resources Update*" dated 13 February 2026 • No Ore Reserve is stated as part of the Scoping study
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• No Ore Reserve has been stated for the Mining Resources of Burbanks OP, the Mineral Resources in the MRE are inclusive of the Mineral Resources in the Mine Plan.	• No Ore Reserve has been stated for the Mining Resources of Golden Ridge OP, the Mineral Resources in the MRE are inclusive of the Mineral Resources in the Mine Plan.	• No Ore Reserve has been stated for the Mining Resources of Jaques-Paynes OP, the Mineral Resources in the MRE are inclusive of the Mineral Resources in the Mine Plan.	• No Ore Reserve has been stated for the Mining Resources of Rose Hill underground, the Mineral Resources in the MRE are inclusive of the Mineral Resources in the Mine Plan.
Site visits	Comment on any site visits undertaken by the Competent	• The competent person has undertaken site visits	• The competent person has undertaken numerous site visits	• The competent person has undertaken site visits	• The competent person has undertaken site visits

	Person and the outcome of those visits.				
	If no site visits have been undertaken indicate why this is the case.	• Site visits conducted	• Site visits conducted	• Site visits conducted	• Site visits conducted
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	• No Ore Reserve declared At Burbanks OP • Study is a Scoping study	• No Ore Reserve declared At Golden Ridge OP • Study is a Scoping study	• No Ore Reserve declared Jaques-Payes OP • Study is a Scoping study	• No Ore Reserve declared • Study is a Scoping study
	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.	• No Ore Reserve declared • Study is a Scoping study	• No Ore Reserve declared • Study is a Scoping study	• No Ore Reserve declared • Study is a Scoping study	• No Ore Reserve declared • Study is a Scoping study
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	• Cut-off parameters have been calculated on operating costs and site overheads. Cut off for open pit is 0.5g/t which is higher than the calculated cut-off • Refer Table 12	• Cut-off parameters have been calculated on operating costs and site overheads. Cut off for open pit is 0.5g/t which is higher than the calculated cut-off • Refer Table 12	• Cut-off parameters have been calculated on operating costs and site overheads. Cut off for open pit is 0.5g/t which is higher than the calculated cut-off • Refer Table 12	• Cut-off parameters have been calculated on operating costs and site overheads. Cut off for UG is 2.0g/t • Refer Table 14
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	• Refer Table 12	• Refer Table 12	• Refer Table 12	• Refer Table 14

	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.	• Selected mining method is Open Pit. Mining access is currently established road access.	• Selected mining method is Open Pit. Mining access is currently established road access.	• Selected mining method is Open Pit. Mining access is currently established road access.	• Selected mining method is Underground stoping with cement fill. Mining access is currently established road access from portal.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc.), grade control and pre-production drilling.	• Refer Open pit and underground mining sections	• Study is a Scoping study	• Study is a Scoping study	• Study is a Scoping study
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	• Major assumptions for open pit optimisation are detailed in Table 12. • Gold price assumed is $4,000	• Major assumptions for open pit optimisation are detailed in Table 12. • Gold price assumed is $4,000	• Major assumptions for open pit optimisation are detailed in Table 12. • Gold price assumed is $4,000	• Major assumptions for Underground optimisations are summarise in Table 14 • Gold price assumed is $2,600 which was current at the time of study conducted in 2022. Studies are currently being updated.
	The mining dilution factors used.	• Mining Dilution factor used is 15%	• Mining Dilution factor used is 15%	• Mining Dilution factor used is 15%	• Total MSO dilution 14.3%
	The mining recovery factors used.	• Ore Recovery factors are 95%	• Ore Recovery factors are 95%	• Ore Recovery factors are 95%	• Stoping recovery factor 90%
	Any minimum mining widths used.	• Minimum mining width assumed is 50m	• Minimum mining width assumed is 50m	• Minimum mining width assumed is 50m	• Minimum mining width used for the MSO optimisation is 2.0m, including 0.5m dilution on hangingwall and footwall.

					Practical planning considerations were also used such as a minimum footwall angle of 50 degrees and the minimum pillar width between two parallel stopes is 10 metres.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	• Inferred material has been included in the study. Inferred resources constitute 26.4% of the Mineral Resource used in the mine plan	• Inferred material has been included in the study. Inferred resources constitute 26.4% of the Mineral Resource used in the mine plan	• Inferred material has been included in the study. Inferred resources constitute 26.4% of the Mineral Resource used in the mine plan	• Inferred material has been included in the study. Inferred resources constitute 26.4% of the Mineral Resource used in the mine plan Inferred material has been included in the study
	The infrastructure requirements of the selected mining methods.	• Infrastructure for the open pit is assumed to be as per the requirements of the Boorara pit and priced accordingly.	• Infrastructure for the open pit is assumed to be as per the requirements of the Boorara pit and priced accordingly.	• Infrastructure for the open pit is assumed to be as per the requirements of the Boorara pit and priced accordingly.	• Refer Open pit and underground mining sections
	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).	• No Ore Reserve declared for Burbanks	• No Ore Reserve declared for Golden Ridge	• No Ore Reserve declared for Coote	• No Ore Reserve declared for Rose Hill
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	• Refer Open pit and underground mining sections	• Refer Open pit and underground mining sections	• Refer Open pit and underground mining sections	• Refer Open pit and underground mining sections

	Whether the metallurgical process is well-tested technology or novel in nature.	• Processing is by conventional Crusher and CIL method	• Processing is by conventional Crusher and CIL method	• Processing is by conventional Crusher and CIL method	• Processing is by conventional Crusher and CIL method
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	• Burbanks has been previously processed by the method referred to above	• Golden Ridge has been previously processed by the method referred to above	• Jacques is in proximity to Teal, Coote and Crake	• Rose Hill metallurgy has been tested for CIL and gravity methods
	Any assumptions or allowances made for deleterious elements.	• Nil identified	• Nil identified	• Nil identified	• Nil identified
	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.	• Burbanks Metallurgical test work has been conducted. Ore will be blended with a variety of variable ores to feed the BSPH plant.	• Golden Ridge deposits are in proximity to Boorara	• Jacques is in proximity to Teal, Coote and Crake	• Metallurgical recovery 91% • Test work has been conducted
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Minerals are not defined by specification	• Minerals are not defined by specification	• Minerals are not defined by specification	• Minerals are not defined by specification
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	• See table Table 21	• See table Table 21	• See table Table 21	• See table Table 21

	storage and waste dumps should be reported.				
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.	• Appropriate land is available at the Burbanks deposit for site infrastructure, ROM and waste Dumps	• Appropriate land is available at the Golden Ridge deposit for site infrastructure, ROM and waste Dumps	• Appropriate land is available at the Burbanks deposit for site infrastructure, ROM and waste Dumps	• Discussions are underway to secure non-permanent site infrastructure.
Costs	The derivation of, or assumptions made, regarding projected capital costs in the study.	• Capital costs have been derived from similar operations currently in operation by HRZ	• Capital costs have been derived from similar operations currently in operation by HRZ	• Capital costs have been derived from similar operations currently in operation by HRZ	• Costs have been taken from tender prices escalated to 2025
	The methodology used to estimate operating costs.	• Operational costs have been derived from similar operations currently in operation by HRZ	• Operational costs have been derived from similar operations currently in operation by HRZ	• Operational costs have been derived from similar operations currently in operation by HRZ	• Operating costs have been derived from proposal tender from underground mining contractors.
	Allowances made for the content of deleterious elements.	• No known Deleterious elements	• No known Deleterious elements	• No known Deleterious elements	• No known Deleterious elements
	The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.	• At the time of Optimisation in September 2025 Gold price was A$5,600 discounted by 20% which resulted in an assumption of the Gold Price of AUD4,500	• At the time of Optimisation in September 2025 Gold price was A$5,600 discounted by 20% which resulted in an assumption of the Gold Price of AUD4,500	• At the time of Optimisation in September 2025 Gold price was A$5,600 discounted by 20% which resulted in assumption of the Gold Price of AUD4,500	• Price of Au A$2600 was current at the time of the study
	The source of exchange rates used in the study.	• All values and NPV analysis is in AUD	• All values in AUD	• All values in AUD	• All values in AUD

	Derivation of transportation charges.	• Transport charges based on quote from Current Haulage contractor for Horizon Minerals	• Transport charges based on quote from Current Haulage contractor for Horizon Minerals	• Transport charges based on quote from Current Haulage contractor for Horizon Minerals	• Transport charges based on quote from Current Haulage contractor for Horizon Minerals
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	• Basis for refining charges is from current costs for refining at the Perth Mint	• Basis for refining charges is from current costs for refining at the Perth Mint	• Basis for refining charges is from current costs for refining at the Perth Mint	• Basis for refining charges is from current costs for refining at the Perth Mint
	The allowances made for royalties payable, both Government and private.	• Allowances made for Western Australian State Government Royalty of 2.5%, royalties associated with native title agreements and other pre-existing royalties related to historical commercial arrangements for seven of the mine resources included in the Studies	• Allowances made for Western Australian State Government Royalty of 2.5%, royalties associated with native title agreements and other pre-existing royalties related to historical commercial arrangements for seven of the mine resources included in the Studies	• Allowances made for Western Australian State Government Royalty of 2.5%, royalties associated with native title agreements and other pre-existing royalties related to historical commercial arrangements for seven of the mine resources included in the Studies	• Allowances made for Western Australian State Government Royalty of 2.5%, royalties associated with native title agreements and other pre-existing royalties related to historical commercial arrangements for seven of the mine resources included in the Studies
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.	• Revenue factors in LOM model include: - Commodity price A$5,500 - No exchange rate considered-all costs and revenue in Australian dollars 17/11/25 at 80% of spot price (A$6,230)	• Revenue factors in LOM model include: - Commodity price A$5,500 - No exchange rate considered-all costs and revenue in Australian dollars 17/11/25 at 80% of spot price (A$6,230)	• Revenue factors in LOM model include: - Commodity price A$5,500 - No exchange rate considered-all costs and revenue in Australian dollars 17/11/25 at 80% of spot price (A$6,230)	• Revenue factors in LOM model include: - Commodity price A$5,500 - No exchange rate considered-all costs and revenue in Australian dollars 17/11/25 at 80% of spot price (A$6,230)
	The derivation of assumptions made of metal or commodity price(s), for the principal	• Spot price -20% discount	• Spot price -20% discount	• Spot price -20% discount	• Spot price -20% discount

	metals, minerals and co-products.				
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.	• Gold sold at Spot price	• Gold sold at Spot price	• Gold sold at Spot price	• Gold sold at Spot price
	A customer and competitor analysis along with the identification of likely market windows for the product.	• Gold sold to Perth Mint	• Gold sold to Perth Mint	• Gold sold to Perth Mint	• Gold sold to Perth Mint
	Price and volume forecasts and the basis for these forecasts.	• Gold sold at Spot price • Tonnages are constrained by orebody constraints and processing requirements • No assumed constraint to Gold sales	• Gold sold at Spot price • Tonnages are constrained by orebody constraints and processing requirements • No assumed constraint to Gold sales	• Gold sold at Spot price • Tonnages are constrained by orebody constraints and processing requirements • No assumed constraint to Gold sales	• Gold sold at Spot price • Tonnages are constrained by orebody constraints and processing requirements • No assumed constraint to Gold sales
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Not industrial mineral	• Not industrial mineral	• Not industrial mineral	• Not industrial mineral
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.	• The economic analysis was conducted on a Gold price of A$5,500/oz. Cost escalation is estimated at 2.5% p.a., and discount rate of 8% applied.	• The economic analysis was conducted on a Gold price of A$5,500/oz. Cost escalation is estimated at 2.5% p.a., and discount rate of 8% applied.	• The economic analysis was conducted on a Gold price of A$5,500/oz. Cost escalation is estimated at 2.5% p.a., and discount rate of 8% applied.	• The economic analysis was conducted on a Gold price of A$5,500/oz. Cost escalation is estimated at 2.5% p.a., and discount rate of 8% applied.

	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• NPV was ranged +/-20% • Discount rate applied is 8%	• NPV was ranged +/-20% • Discount rate applied is 8%	• NPV was ranged +/-20% • Discount rate applied is 8%	• NPV was ranged +/-20% • Discount rate applied is 8%
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	• Key stakeholders have been identified and discussion have commenced. No roadblocks identified.	• Key stakeholders have been identified and discussion have commenced. No roadblocks identified.	• Key stakeholders have been identified and discussion have commenced. No roadblocks identified.	• Key stakeholders have been identified and discussion with stakeholders commenced
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	• No Ore Reserve classified.	• No Ore Reserve classified.	• No Ore Reserve classified.	• No Ore Reserve classified.
	Any identified material naturally occurring risks.	• No material naturally occurring risks	• No material naturally occurring risks	• No material naturally occurring risks	• No material naturally occurring risks
	The status of material legal agreements and marketing arrangements.	• Legal agreements and marketing will not impact Burbanks	• Legal agreements and marketing will not impact Golden Ridge	• Legal agreements and marketing will not impact Cootes	• Legal agreements and marketing will not impact Burbanks
	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	• Government approvals within timeframes are not expected to be impacted. Leases are ML's.	• Government approvals within timeframes are not expected to be impacted. Leases are ML's.	• Government approvals within timeframes are not expected to be impacted. Leases are ML's.	Government approvals within timeframes are not expected to be impacted. Leases are ML's.

	third party on which extraction of the reserve is contingent.				
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	• There is no Ore-Reserve stated, no confidence levels are stated.	• There is no Ore-Reserve stated, no confidence levels are stated.	• There is no Ore-Reserve stated, no confidence levels are stated.	• There is no Ore-Reserve stated, no confidence levels are stated.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• The results reflect the competent persons view	• The results reflect the competent persons view	• The results reflect the competent persons view	• The results reflect the competent persons view
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• No ore has been derived from Measured mineral Resources	• No ore has been derived from Measured mineral Resources	• No ore has been derived from Measured mineral Resources	• No ore has been derived from Measured mineral Resources
Audits or Reviews	The results of any audits or reviews of Ore Reserve estimates.	• The Burbanks deposit is Scoping level studies, no Ore Reserve Estimates have been stated.	• The Golden Ridge deposit is Scoping level studies, no Ore Reserve Estimates have been stated.	• The Jaques deposit is Scoping level studies, no Ore Reserve Estimates have been stated.	• The Rose Hill deposit is Scoping level studies, no Ore Reserve Estimates have been stated.
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	• Ore Reserve not stated. Accuracy of the Scoping level deposits is 40+/-. • Costs have been derived from both recent industry data and estimations from independent consultants and suppliers. • Accuracy and confidence are at scoping study level. Scoping studies are at a conceptual level of +/-40%.	• Ore Reserve not stated. Accuracy of the Scoping level deposits is 40+/-. • Costs have been derived from both recent industry data and estimations from independent consultants and suppliers. • Accuracy and confidence are at scoping study level. Scoping studies are at a conceptual level of +/-40%. • No production data available.	• Ore Reserve not stated. Accuracy of the Scoping level deposits is 40+/-. • Costs have been derived from both recent industry data and estimations from independent consultants and suppliers. • Accuracy and confidence are at scoping study level. Scoping studies are at a conceptual level of +/-40%. • No production data available.	• Ore Reserve not stated. Accuracy of the Scoping level deposits is 40+/-. • Costs have been derived from both recent industry data and estimations from independent consultants and suppliers. • Accuracy and confidence are at scoping study level. Scoping studies are at a conceptual level of +/-40%.

	relative accuracy and confidence of the estimate.	• No production data available.			• No production data available.
	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.				