

ASX ANNOUNCEMENT

10 March 2026

GOLD MINING, PROCESSING AND CASH UPDATE

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to provide an update on the development of the Phillips Find (“Phillips Find”) Gold Project.

Phillips Find Project

- Mining undertaken by Phillips Find JV partner BML Ventures Pty Ltd was completed in late November 2025 with two processing campaigns completed
- A further \$10M of JV distributions have been made to the Company in March 2026
- Processing of high grade ore at a nearby third-party mill totalled 127,043 tonnes at 2.31 g/t Au for 9,141 ounces produced at an excellent metallurgical recovery of 96.9%
- Processing of lower grade ore at Focus Minerals’ Three Mile Hill mill totalled 26,927 tonnes at 1.13 g/t Au for 879 ounces produced at a recovery of 89.8%
- With the completion of mining and all five toll treatment campaigns, the Phillips Find project has processed 225,988 tonnes at 2.02 g/t Au for 14,095 ounces of high grade
- A parcel of lower grade material of approximately 30,000 tonnes at 0.8 g/t Au has also been treated this quarter which has not yet been reconciled
- Once the final lower-grade reconciliation is received, all gold has been sold and final project costs reconciliations are completed, the final cash distribution to the Company from the JV is expected in April 2026

Balance Sheet strengthening

- Estimated unaudited cash at the end of 6 March 2025 of \$114.1M, excluding \$120M from Tranche 2 of the recent placement, which remains subject to shareholder approval at the Extraordinary General Meeting scheduled on 7 April 2026
- Cash of \$114.1M includes recent funding sources from:
 - \$10M payment from the Phillips Find JV
 - Final \$20M from the Company’s \$35M Lake Johnston asset sale to Forrestania Resources Ltd(ASX:FRS)
 - \$55M from Tranche 1 of the successful \$175M capital raise
- The Company also holds approximately \$21.4M in unrestricted shareholdings (as at 9 March 2026)
- The total funds provide sufficient capital to re-furbish the Black Swan Processing Hub and convert it into a central gold regional processing facility for the Company

Managing Director and CEO Mr Grant Haywood commented:

“The cash received from the Phillips Find mining campaign strengthens Horizon Minerals’ available capital and supports the acceleration of the Black Swan Processing Hub as a regional centre for gold processing. This positions the Company to unlock significant value from its well-developed gold projects, while also capitalising on opportunities in the Kalgoorlie region where processing capacity is currently constrained. With the project now fully funded, Horizon is well placed to advance its strategy of becoming the next mid-tier gold producer in the WA Goldfields.”

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

Forward Looking and Cautionary Statements

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

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

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

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