



Australia's Next Standalone Gold Producer in the Heart of WA Goldfields

Investor Presentation
March 2026



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Aspirational Statement

The Company’s vision to be a ~100kozpa producer in this presentation are aspirational statements (and not a 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.

Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company’s Mineral Resources and Ore Reserves. Refer to Slide 24 to 26. The information in this Presentation that relates to the Company’s Mineral Resources and Ore Reserves has been extracted from the Company’s previous ASX announcements including: 1. ASX Announcement “Gold Mineral Resources Update” dated 13 February 2026 and 2. ASX announcement “Gold Ore Reserve Update” dated 17 February 2026. Copies of these announcements are available at www.asx.com.au or horizonminerals.com.au/announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of the Company’s Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from those announcements.

Production Targets

This Presentation contains production targets and forecast financial information derived from those production targets (including in respect of all-in sustaining costs and capital costs). The information in this Presentation is underpinned by 17% Inferred and 73% Measured and Indicated Mineral Resources as detailed in the ASX Announcement “ASX Announcement “Studies Support Standalone Gold Development in WA Goldfields” dated 17 February 2026. 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 stated production targets are based on the Company’s current expectations of future results or events and should not be solely relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish sufficient confidence that targets can be achieved. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcements relating to the Company’s published production targets. All material assumptions and technical parameters underpinning the production targets or forecast financial information derived from production targets (as applicable) in the relevant ASX announcement continue to apply and have not materially changed.

Investment proposition

An attractively priced West Australian gold developer with near-term growth



Studies support development of a gold operation producing **+100koz p.a.** from the refurbished **Black Swan Processing Hub**



Expedited, low capital, hub-and-spoke model which leverages existing 100%-owned processing infrastructure – FEED Studies underway – Long lead items purchased



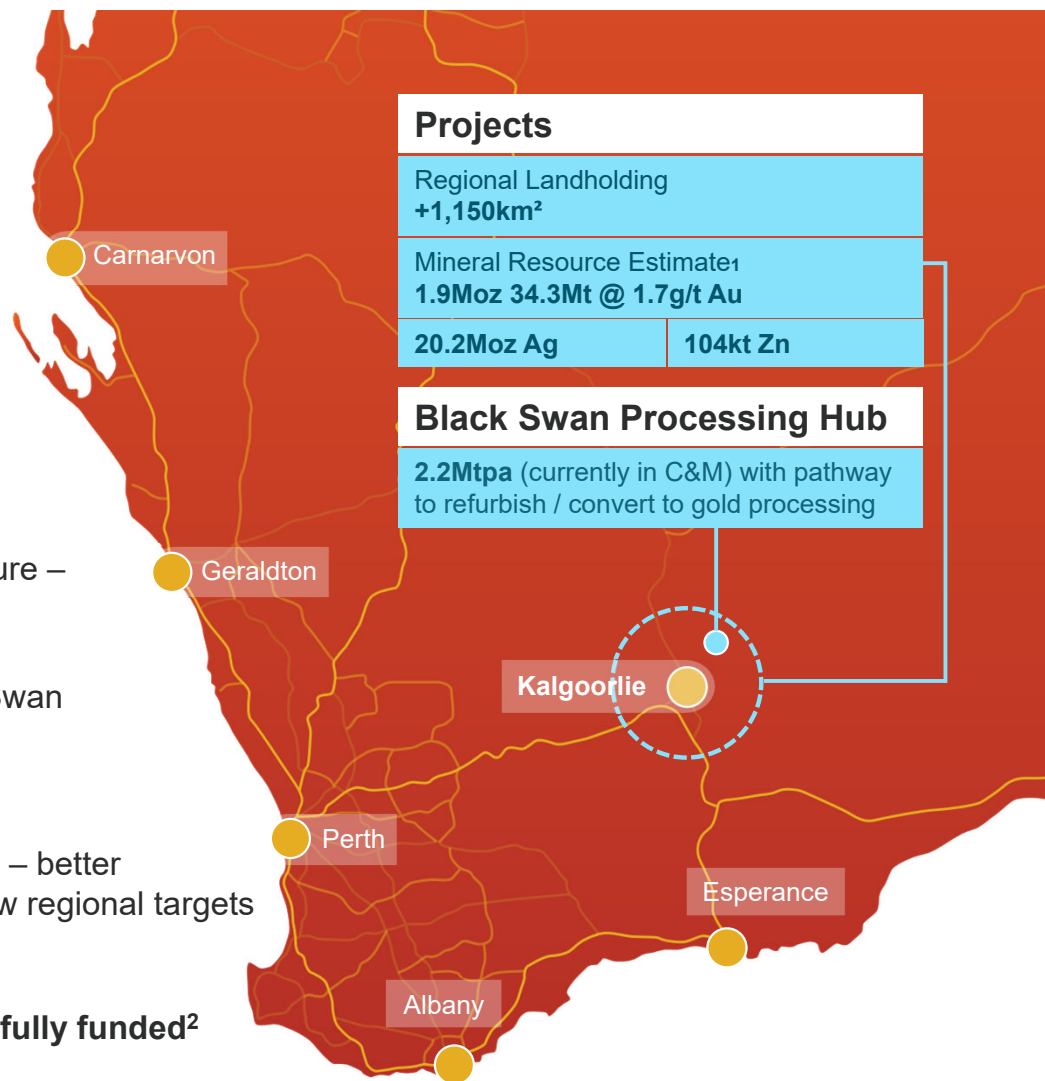
Targeting high-margin gold production from Black Swan starting in mid-2027



1.9Moz¹ MRE with major drilling program underway – better definition & extension of mineable ounces & testing new regional targets



Gold production from Black Swan Processing Hub fully funded²



1. Refer ASX Announcement "Gold Mineral Resources Update" dated 13 February 2026

2. Fully funded including existing cash, Placement proceeds (refer ASX Announcement 19 February 2026 *Successful A\$175M capital raising*) and expected Share Purchase Plan proceeds

Positive Black Swan Study Results and Equity Raising

Fully funded to refurbish Black Swan Processing Hub and commence gold production

Positive Black Swan study results – a low capital intensity pathway to +100kozpa

- Pre-production capital – A\$160.5M & ~A\$1,500/oz capital intensity
- Payback – 18 months from plant commissioning¹
- NPV / IRR – Project pre-tax NPV₈ ~A\$631M & Project IRR 83%¹
- Production – average ~102kozpa
- Operating Cost – C1 A\$2,852/oz & AISC A\$3,353/oz

Fully funded to refurbish Black Swan plant and commence mining and gold production²

- Two tranche, underwritten A\$175M² Placement
- Share Purchase Plan now open to A\$10M²

Expedited path to Black Swan first gold production mid-2027

- Infrastructure – low risk entry to +100kozpa via existing plant (estimated replacement value +A\$200M) & Kalgoorlie location
- Approvals – major approvals in place with construction from mid-2026

Near term value accretive opportunities under assessment³

1. A\$5,500/oz gold price

2. Fully funded including existing cash, Placement proceeds (refer ASX Announcement 19 February 2026 Successful A\$175M capital raising) and expected Share Purchase Plan proceeds

3. The Company is considering accretive opportunities that may extend mine life and may include joint ventures, toll milling, ore purchase arrangements, asset purchases or other corporate transactions



Horizon Minerals – at a glance

An attractively priced West Australian gold developer with near-term growth potential

Capital structure (Post Offer)	Units	Current
Share price	A\$/sh	1.08 ⁽¹⁾
Ordinary shares	M	256.4 ⁽¹⁾
Options and performance rights	M	4.5 ⁽¹⁾
Market capitalisation	A\$M	276.9
Cash and cash equivalents	A\$M	114.1 ⁽²⁾
Debt	A\$M	Nil ⁽²⁾
Enterprise value	A\$M	162.8

Share Trading & Price



Adjusted to match share structure and volume post 15-to-1 capital consolidation effective 9 December 2025

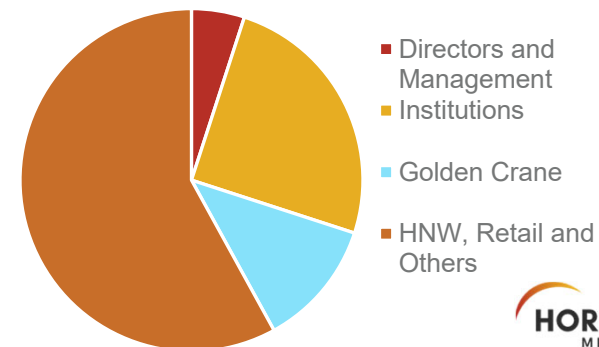
Research Coverage



EUROZ HARTLEYS

1. At 5 March 2026
2. At 9 March 2026 - excludes \$120M from tranche 2 of the capital raising (subject to shareholder approval at the EGM on 7 April 2025), any funds raised from the Share Purchase Plan and listed investments with a value of ~A\$21.4M

Indicative Share Register



Horizon Minerals – Board and Management

Key experience in operations and value delivery



Ashok Parekh
Non-Executive Chair



Grant Haywood
Managing Director



Rob Waugh
Non-Executive Director



Warren Hallam
Non-Executive Director



Brendan Shalders
CFO/Joint CoSec



Isabel Macchia
Company Secretary



Stephen Guy
Chief Geologist



Adrianna Skok-Muir
Group Mining
Engineer



Christian Price
GM Corporate
Development

Project portfolio

Strategically constructed gold portfolio centered around major geological structures

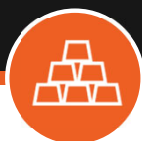
- **Large 1,167km² land package** in an attractive geological setting centred around Kalgoorlie / Coolgardie
- **1.9Moz Group Mineral Resource¹ (34.3Mt @ 1.7g/t Au)** with ~50% contained within the cornerstone Burbanks and Boorara deposits
- **2.2Mtpa Black Swan processing plant** – standalone processing hub to unlock the value of the significant resources base
- Additional value and optionality from the high-grade **Nimbus Silver-Zinc** deposit (contains **20.2Moz Ag, 104kt Zn, and 77koz Au**) located 44km from Black Swan



1. Refer ASX Announcement "Gold Mineral Resources Update" dated 13 February 2026

Our Strategy

An attractively priced West Australian gold developer with near-term growth



Now



Next 12 months



2027 onwards



Production

Toll treatment complete
Ore stockpile established
Operational de-risking underway

Black Swan refurbishment and gold processing conversion
Mining commencement late 2026

First Black Swan gold production by mid-2027



Growth

Upgrade and extend Mineral Resources

Grow Mineral Resources and drill test new exploration targets
Value accretive M&A

Extend initial +5 year mine life



Studies

Black Swan Studies complete
FEED Studies underway

Multiple individual PFS updates
Combined PFS update
Commence Nimbus Studies and drill plan

Complete Nimbus production at Black Swan Studies

All elements in place to support aspirational target to become a **~100kozpa GOLD producer***

*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 presentation for further information.



Production Ready

A 1.9Moz Mineral Resource¹ with processing infrastructure and growth

1. Refer ASX Announcement "Gold Mineral Resources Update" dated 13 February 2026

Black Swan Processing Hub¹

Facilitates hub and spoke operating model

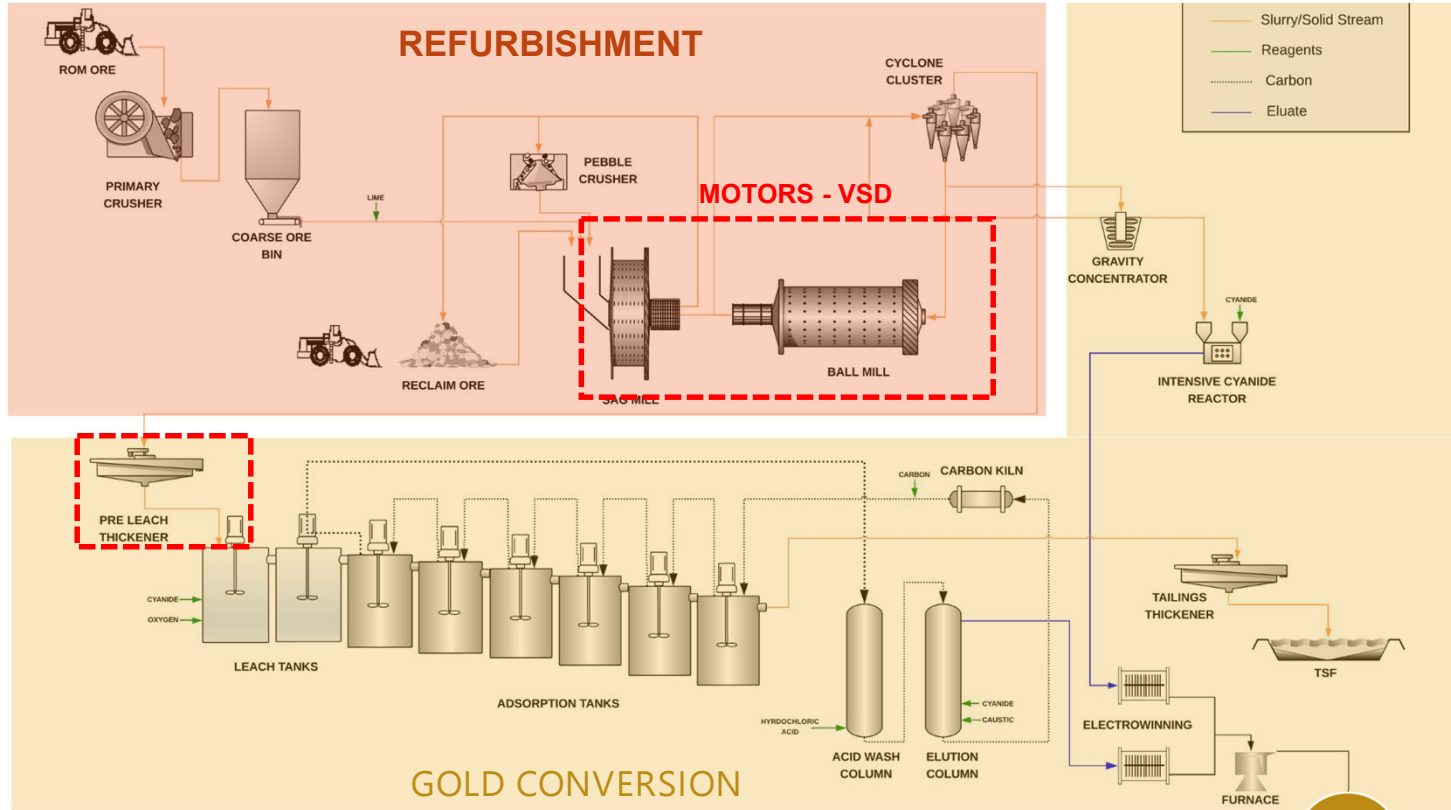
- ~50km northeast of Kalgoorlie
- Comminution circuit suitable for gold processing after refurbishment and addition of a **carbon in leach (CIL) circuit**
- Study fully utilises existing **2.2Mtpa processing capacity**
- Estimated replacement value of **+A\$200M**
- Capital cost estimate for Black Swan of **A\$101M** ensures long-term reliability, flexibility and operability
- New plant construction risk reduced & **key permits in place**
- Provides a platform for potential **regional consolidation**



1. Refer ASX Announcement "Studies Support Standalone Gold Development in WA Goldfields" dated 17 February 2026

Black Swan Processing Hub

Existing flotation circuit and planned changes to facilitate gold production



**FUTURE
SULPHIDE
CIRCUIT
REFURBISHMENT
OPTION**

LONG LEAD ITEMS ORDERED

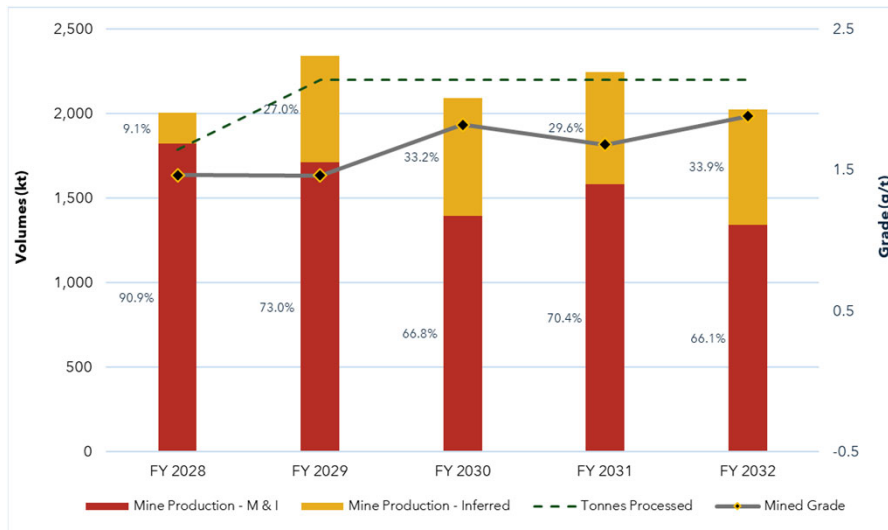


Au

Production ramp-up

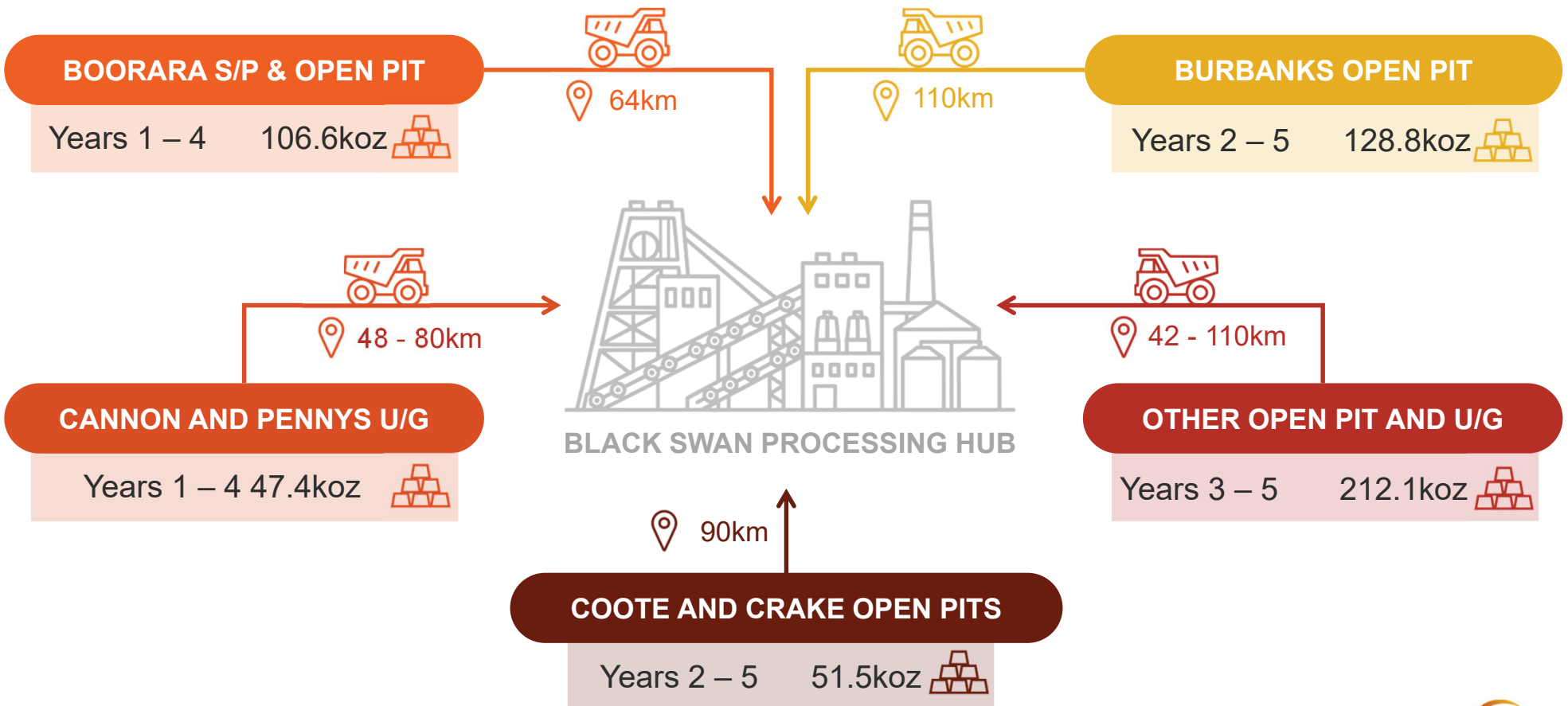
Cash flow and future baseload open pit feed

- **Boorara stockpile 460kt (14.2koz)** – a de-risked startup
- **Baseload open pit feed** with supplementary **high grade underground sources**
- Early mine plan underpinned by **high confidence Mineral Resources and Ore Reserves**



Hub and Spoke Model producing 546koz in 5 years





Multiple ore sources feeding into the Black Swan Processing Hub¹



1. Refer ASX Announcement "Studies Support Standalone Gold Development in WA Goldfields" dated 17 February 2026

Benefits of the Black Swan refurbishment

Faster, cheaper & lower risk

Refurbishment ¹		New Build ²
~\$100M	 Cost	>\$200M
12 months	 Timeline	18 – 24 months
Major approvals in place	 Approvals	New permitting required
Reduced environmental footprint	 Sustainability	Higher future impact

1. As released to the ASX on 17 February 2026 "Studies Support Standalone Gold Development" 2. Based on the Astral Gold Mandilla Gold Project Pre-Feasibility Study released to the ASX on 25 June 2025

Study Outcomes - Robust economic outcomes

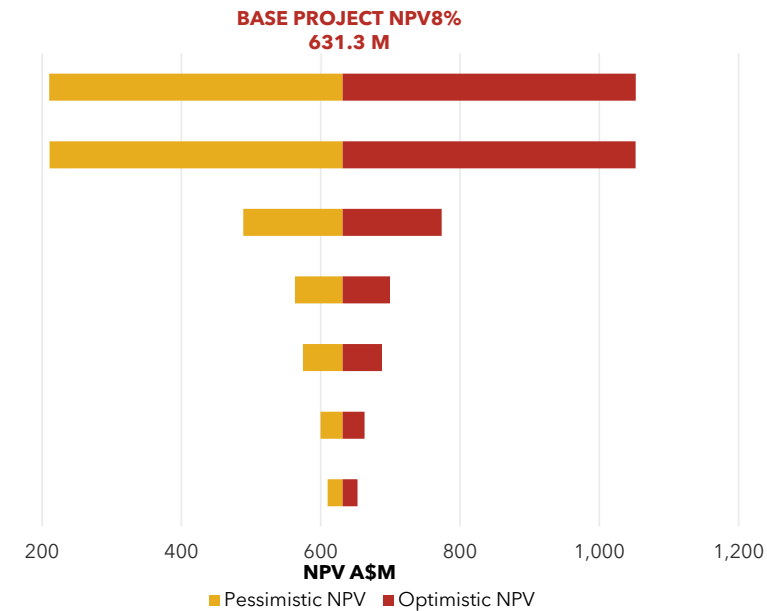
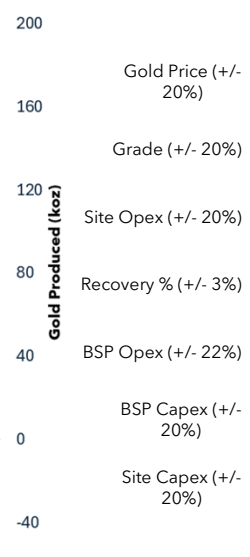
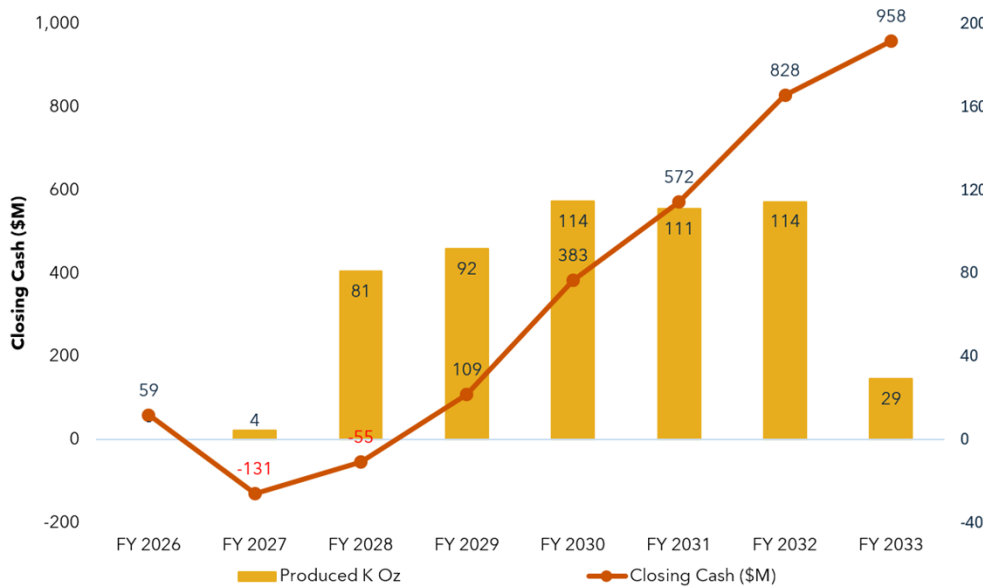
Strong cash generation and financial metrics

546koz
gold production LOM

\$131M maximum
capital drawdown

C1 Cost
A\$2,852/oz¹

AISC
A\$3,353/oz¹



1. At a base case gold price of A\$5,500/oz. At 9 March 2026 current Spot price is A\$7,300/oz
2. Represents economics at a Project level and excludes corporate costs
3. From the start of commissioning

Key Milestones and Timing

Pathway to gold production from Black Swan Processing Hub

Area	Work Streams and Deliverables	CY 2026				CY 2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Corporate	Lake Johnston and Phillips Find Cash	✓							
	Equity Raise - A\$175M + SPP								
Development & Growth	Burbanks MRE Update								
	Resource Extension & Grade Control drilling	✓							
Mining & Operations	Boorara and Phillips Find Mining & Ore Stockpiling	✓							
	Underground Mobilisation & Development								
	Underground High-Grade Ore Production								
Black Swan Processing Hub	Black Swan Plant 2.2Mtpa Studies Complete	✓							
	Front End Engineering Design (FEED)								
	Final Investment Decision (FID)								
	Black Swan Accommodation Construction								
	Black Swan Plant Construction								
	Black Swan Plant Commissioning								
	Black Swan Plant Gold Production								



Project Upside

A 1.9Moz Mineral Resource¹ with processing infrastructure and growth

1. Refer ASX Announcement "Gold Mineral Resources Update" dated 13 February 2026

Burbanks high-grade underground mine

High-grade ore source not included in the current Black Swan studies & LOM

- Located on a granted **Mining Lease 9km south of Coolgardie, WA**
- Historic underground mining produced **324koz @ 22.7g/t Au**
- Large 465.5koz open pit and high-grade underground Mineral Resource³
- Significant extension potential with only 30% of the upper 500m mineralised horizon tested to date¹
- Results from ~30,000m drilling program include **0.96m @ 1,762g/t Au and 2m @ 235.7g/t Au²**
- Mineral Resource upgrade planned for mid-2026 before expected inclusion into the PFS and updated life of mine plan

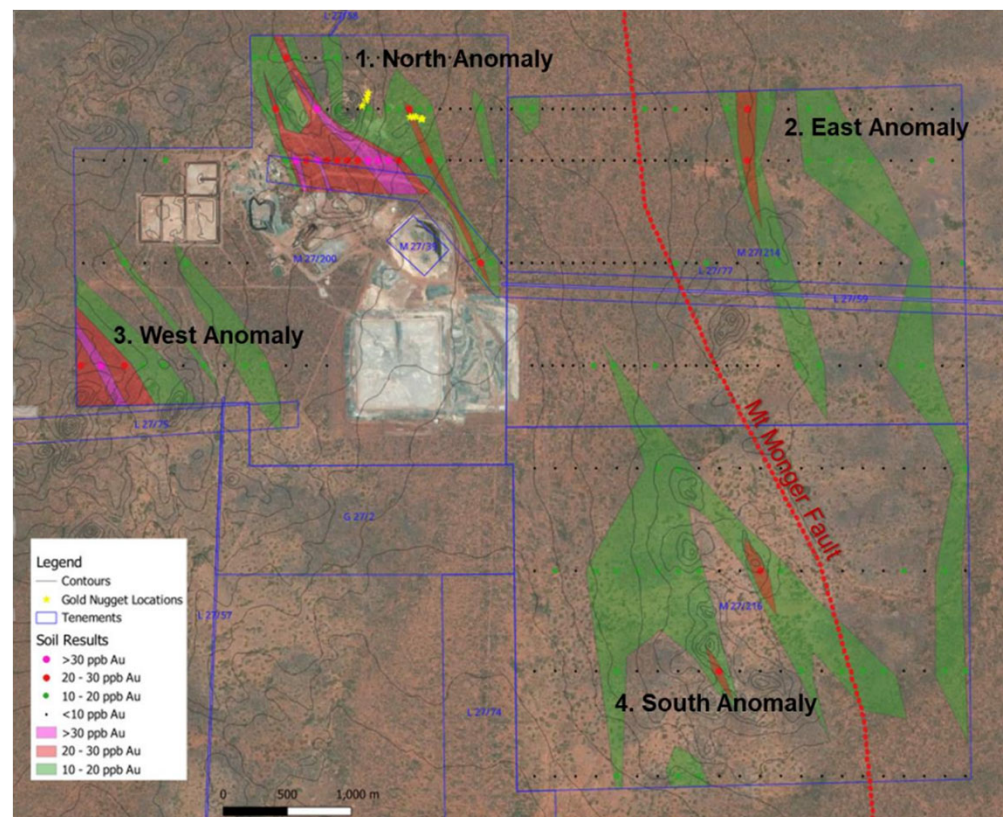


1. Refer ASX Announcement (ASX:GRS) "Global Gold Resource Increases 57% to 520,134 oz" dated 5 July 2023 for all exploration details
2. Refer ASX announcements "Ultra High Grades Returned in Burbanks Phase 1 Drilling" dated 17 December 2025 and "Continued High Grade Success from Burbanks Phase 1 Drilling" dated 28 January 2026
3. Refer SX announcement (ASX:GRS) "High-Grade Intercepts Extends Potential at Burbanks" dated 5 October 2023

Black Swan exploration potential

Untested gold anomalies emerging adjacent to the process plant infrastructure

- Previous exploration largely targeting nickel sulphide mineralisation – **only 5% of drill assays have tested for gold**
- Target areas **adjacent to the Mt Monger fault** which is associated with **several regional gold mining operations**
- Gold prospectivity of the Black Swan area demonstrated with drill intersections grading up to **6.41g/t Au¹**
- Numerous gold nuggets located¹
- Identified a new **6.5km-long gold trend** around **Black Swan**
- **Initial aircore 2,000m drill program** planned for H1 2026

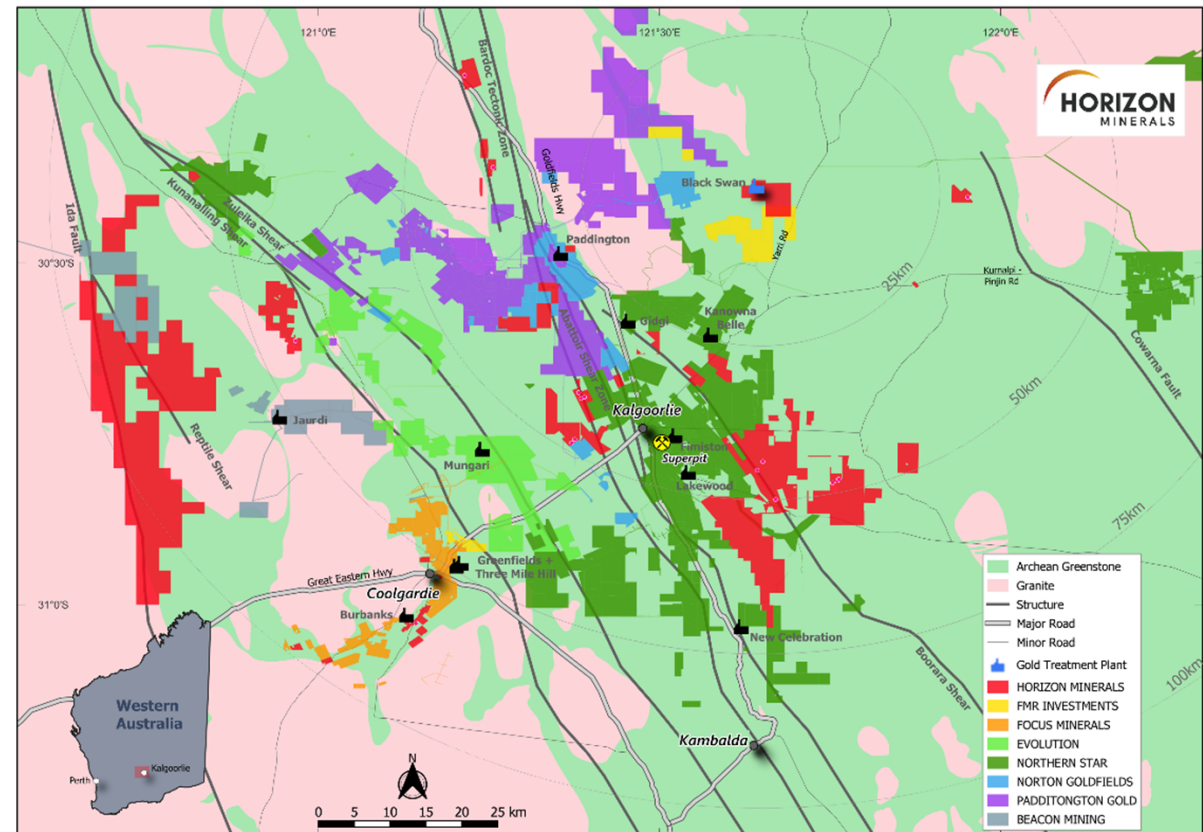


1. Refer ASX announcement (ASX:POS) "Gold Potential Builds at Black Swan" dated 24 September 2024

Platform for regional consolidation

Several deposits of gold deposits in region are without a clear processing solution

- Non-producer access to third party gold processing in the Goldfields is becoming increasingly difficult
- Conversion of a **2.2Mtpa processing facility** to gold production has potential to unlock stranded gold resources in the region
- HRZ will assess **accretive opportunities to add to mine life:**
 - **Partnership opportunities** – joint venture, toll milling, and ore purchase arrangements
 - **Acquisitions** – asset purchases or corporate transactions



An Emerging Standalone Gold Producer



Clear and deliverable business plan to become to a new **standalone** WA gold miner



Ramp up of production aligned with **strong gold price environment**



Fully funded with an enhanced share register



Highly experienced Board and Management with **strong regional expertise**



Combination of **1.9Moz of Mineral Resource¹** and processing infrastructure



Studies demonstrate a **robust initial five year mine plan**



Credible, low capex plan to **standalone gold production by mid-2027**



Attractive current valuation relative to peers, with growth and **re-rating potential**

1. Refer ASX Announcement "Gold Mineral Resources Update" dated 13 February 2026



Contact Us

Grant Haywood
Managing Director and CEO
+61 (08) 9386 9534
admin@horizonminerals.com.au
horizonminerals.com.au
PO Box 1064 West Perth WA 6872

Mineral Resource¹ Estimate

Gold projects

Project	Measured		Indicated			Inferred			Total			
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Baden Powell							596	1.20	23	596	1.20	23
Boorara	753	1.21	29	6,485	1.28	266	2,549	1.26	103	9,787	1.27	398
Burbanks OP				1,430	2.02	93	3,430	1.86	205	4,860	1.90	298
Burbanks UG				122	4.26	17	1,070	4.39	151	1,193	4.38	168
Cannon				185	4.80	29	47	2.28	3	232	4.29	32
Capricorn							659	1.20	25	659	1.20	25
Coote							2,321	0.86	64	2,321	0.86	64
Crake				1,699	1.29	70	123	1.08	4	1,822	1.28	75
Golden Ridge				476	1.82	28	52	1.71	3	527	1.81	31
Golden Ridge North				1,511	0.86	42	1,021	1.14	37	2,532	0.97	79
Gordons Dam							693	1.24	28	693	1.24	28
Jacques/Peyes				996	2.54	81	856	1.85	51	1,852	2.22	132
Monument							919	1.11	33	919	1.11	33
Phillips Find OP				410	2.48	33	185	2.10	13	595	2.36	45
Phillips Find UG							3	2.27	0	3	2.27	0
Rosehill (OP)	194	1.96	12	92	2.05	6				287	1.99	18
Rosehill (UG)				326	4.49	47	181	4.78	28	507	4.60	75
Pinner				64	1.02	2	267	1.25	11	330	1.21	13
Kalpini				1,768	2.04	116	591	1.72	33	2,359	1.96	149
Pennys Find				305	5.19	51	123	3.02	12	429	4.57	63
Teal				1,009	1.96	64	801	2.50	64	1,811	2.20	128
Grand Total	947	1.36	41	16,879	1.74	944	16,489	1.68	892	34,315	1.70	1,878

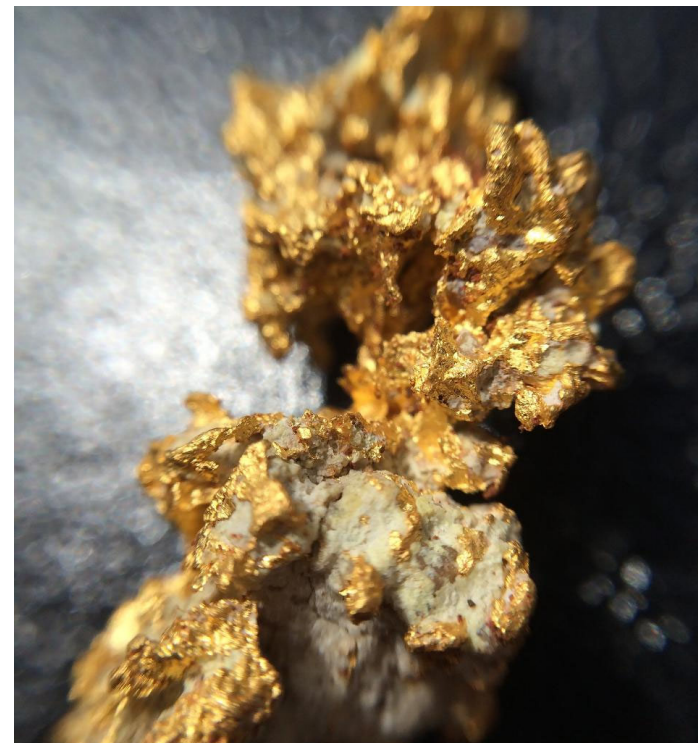
Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

1. Refer ASX Announcement "Gold Mineral Resources Update" dated 13 February 2026

Ore Reserve¹ Estimate

Gold projects

HORIZON MINERALS GOLD ORE RESERVE SUMMARY										
Project	Cutoff		Proven		Probable			Total		
	Au ppm	kt	Au g/t	Ounces	kt	Au g/t	Ounces	kt	Au g/t	Ounces
Boorara	0.5	450	1.1	15,915	1680	1.21	65,357	2130	1.19	81,272
Cannon UG	1				135	4.1	17,700	135	4.1	17,700
Pennys Find	1.5				328	3.2	33,400	328	3.2	33,400
Kalpini	0.5				867	1.69	47,203	867	1.69	47,203
Crake	0.5				870	1.23	34,405	870	1.23	34,405
TOTAL		450	1.1	15,915	4,330		198,065	4,330	1.54	213,980



¹ Refer ASX announcement "Gold Ore Reserve Update" dated 17 February 2026

Mineral Resource¹ Estimate

Nimbus silver-zinc project

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

Category	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au (kt)	Zn (kt)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	12.08	52	0.20	0.9	20.2	77	104

Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)

Category	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn (kt)
Measured Resource	-	-	-	-	-
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	0.26	774	12.8	6.4	33

1. Refer ASX Announcement "Group Mineral Resources Statement – Amended" dated 1 August 2024

Mineral Resource & Ore Reserve disclosure

Confirmations

Horizon Gold Mineral Resources

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

Project	Year	Confirmation Source
Baden Powell	2022	"Gold resources increase to 1.24moz", dated 28 September 2022
Boorara	2026	"Gold Mineral Resources Update", dated 13 February 2026
Burbanks OP	2024	"Group Mineral Resource Statement – Amended", dated 1 August 2024
Burbanks UG	2024	"Group Mineral Resource Statement – Amended", dated 1 August 2024
Cannon	2022	"Investor Presentation June 2022", dated 31 May 2022
Capricorn	2022	"Gold resources increase to 1.24moz", dated 28 September 2022
Coote	2026	"Gold Mineral Resources Update", dated 13 February 2026
Crake	2026	"Gold Mineral Resources Update", dated 13 February 2026
Golden Ridge	2020	"High Grade Drill results and Resource Update for Rose Hill", dated 4 February 2020
Golden Ridge North	2026	"Gold Mineral Resources Update", dated 13 February 2026
Gordons Dam	2026	"Gold Mineral Resources Update", dated 13 February 2026
Jacques/Peyes	2026	"Gold Mineral Resources Update", dated 13 February 2026
Monument	2024	"Group Mineral Resource Statement – Amended", dated 1 August 2024
Phillips Find OP	2026	"Gold Mineral Resources Update", dated 13 February 2026
Phillips Find UG	2024	"Group Mineral Resource Statement – Amended", dated 1 August 2024
Rosehill (OP)	2020	"Rose Hill Firms as Quality High Grade Open Pit and Underground Satellite Gold Project", dated 9 December 2020 "
Rosehill (UG)	2020	"Rose Hill Firms as Quality High Grade Open Pit and Underground Satellite Gold Project", dated 9 December 2020 "
Pinner	2024	"Group Mineral Resource Statement – Amended", dated 1 August 2024
Kalpini	2026	"Gold Mineral Resources Update", dated 13 February 2026
Pennys Find	2023	"Pennys Find Resource Update", dated 29 December 2023
Teal	2018	"Intermin's Mineral Resources Grow 30% to over 560,000 Ounces" (ASX:IRC), dated 19 September 2018

each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements. Since the original reporting Boorara and Phillips Find have been depleted for production to June 30, 2025. Crake, Coote, Golden Ridge North, Kalpini, Jacques-Peyes and Gordons Dam have been re-reported at the lower cutoff grade of 0.5 g/t Au.

Mineral Resource & Ore Reserve disclosure

Confirmations

Non-gold Mineral Resources

The information in this Presentation that relates to Horizon's exploration results and Mineral Resources estimates was originally reported in Horizon's ASX announcement: "Nimbus Silver Update" (Nimbus, Nimbus Exploration Target) 28 August 2024 which is available at www.asx.com.au.

Horizon confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

Competent Persons Statement (Resources)

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.

Horizon Gold Mineral Reserves

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

Project	Year	Confirmation Source
Boorara	2026	"Gold Ore Reserve Update", dated 17 February 2026
Cannon UG	2022	"Positive Results for Cannon Underground Gold Project and Feasibility Study Update" dated 29 March 2022
Pennys Find	2024	"Penny's Find Pre-Feasibility Study and Ore Reserve" dated 18 December 2024
Kalpini	2026	"Gold Ore Reserve Update", dated 17 February 2026
Crake	2026	"Gold Ore Reserve Update", dated 17 February 2026
Grand Total		

Competent Person Statement (Reserves)

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