ASX ANNOUNCEMENT

17 December 2025

ULTRA HIGH-GRADES RETURNED IN BURBANKS PHASE 1 DRILLING

HIGHLIGHTS

- A spectacular hit of 0.3m at 5,848g/t Au from 259.17m depth has been intersected in diamond drilling down plunge of the high-grade Mineral Resource at the Burbanks Project.
- Two thirds of the Phase 1 Burbanks drilling is now completed. Assays for an additional 10 holes have been received. Highlights as follows[1]:
  - **0.96m @ 1,762g/t Au from 259.17m**, including **0.3m @ 5,848g/t Au** (25HBBD024)
  - 0.51m @ 14.93g/t Au from 143.66m, 0.39m @ 4.31g/t Au from 147.86m, 0.86m @ 6.53g/t Au from 150.5m and 1.48m @ 1.54g/t from 167.52m, including 0.35m @ 4.15g/t Au from 168.65m (25HBBD023)
  - 1.18m @ 9.51g/t Au from 122.22m, 0.8m @ 5.10g/t Au from 197.87m and 1.81m @ 9.17g/t Au from 372.19m (25HBBD018)
  - 2m @ 4.97g/t Au form 34m, 0.34m @ 4.94g/t Au from 215.24 (25HBBD016)
  - 4.0m @ 2.39g/t Au from 17m, including 2m @ 4.09g/t Au from 17m (25HBBD019)
  - 3.0m @ 2.54g/t Au from 57m, including 1m @ 4.32g/t Au from 57m, 0.38m @ 6.83g/t Au from 91.95m, 0.59m @ 4.54g/t Au from 253m and 1.87m @ 4.97g/t Au from 265.96m (25HBBD021)
- Results from the initial 15 holes were reported in October 2025[2].
- Horizon commenced a two stage, 30,000m drilling program in late June 2025, with the initial 15,000m targeting mostly infill to upgrade the existing Burbanks Mineral Resource Estimate of 6.1Mt grading 2.4g/t Au for 466koz[3, 4].
- Underground mining at Burbanks historically produced 324koz @ 22.7g/t Au.

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to report ultra high-grade drill results from the Phase 1 drill program underway at its 100% owned, high-grade Burbanks gold project, located 9km south of Coolgardie in the Western Australian Goldfields.

Managing Director and CEO Mr Grant Haywood commented:

"The Burbanks resource drilling continues to deliver, with spectacular high-grade intersections announced today including gold grades of up to 5,848g/t. The drilling program unequivocally highlights the exceptional grade potential of the system which significantly underpins our strategy to increase high-grade, high margin feed to our 100% owned Black Swan processing plant."

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[1] *Refer to Forward Looking and Cautionary Statements on page 13. Note Intercepts are stated as downhole intervals, and due to the vertical nature of the ore body and restricted collar locations are commonly, but not consistently, at a low angle to the mineralisation.*

[2] *As announced to the ASX on 6 October 2025 "Burbanks Drilling Returning Spectacular Grades".*

[3] *As announced to the ASX on 1 August 2024 "Group Mineral Resources Statement – Amended". See JORC Table 3. Burbanks Gold Mineral Resources detailed on page 11.*

[4] *As announced to the ASX on 26 June 2025 "Growth and Infill Drilling Underway at Burbanks", see Competent Persons statement on page 11.*

Drilling Results - Burbanks Main Lode

Infill drilling targeted multiple zones, including:

- A gap between the Main Lode and Burbanks North resources;
- The area south of the Main Lode workings; and
- The Burbanks North resource, particularly its northern extension (Figure 2).

Coarse grained visible gold in drill core has been observed, hosted in quartz carbonate veining within sheared basalt or, alternatively, associated with a distinctive garnet-rich diorite that has intruded along the Burbanks Shear. A spectacular grade of **5,848g/t Au over 0.3m from 259.17m** (Figure 1) within an overall significant intercept of **0.96m @ 1,762g/t Au from 259.17m** in (25HBBD024) is a standout result, confirming the exceptional potential for down dip extensions to the high-grade gold mineralisation. This key intercept provides compelling evidence for immediate resource expansion potential in this critical infill area.

Figure 1: Visible gold in a quartz vein at 259.3m from hole 25HBBD024. The interval grades 0.3m @ 5848g/t Au from 259.17m (refer Table 1). [5] ***Core width is NQ2 and ≈ 50.5mm in diameter for scale.***

Phase 1 comprises 45 holes, with 35 holes completed to date for a total of over 10,000m (Figure 2). Assay results have been returned for the first 25 holes, with the latest 10 holes included in this report. Four of these

[5] *The Company confirms that the observations of native gold documented in the drill core photograph in Figure 1 of this announcement are for illustrative purposes only and should not be considered indicative of the grade or metal content of the mineralisation. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. The accompanying laboratory assay results for this interval from hole 25HBBD024, are required to determine grade of the mineralisation reported (0.3m @ 5848g/t Au from 259.17m) and are contained at Table 1 of this announcement.*

holes have results returned only for selected intervals with the remainder expected in early 2026. Highlights are shown on the cover page, and full results in Table 1. Intercepts are not true widths but stated as downhole intervals due to the vertical nature of the ore body and restricted collar locations, and are commonly, but not consistently, at a low angle to the mineralisation. Drill collar coordinate details for the program drilled to date are shown in Table 2.

While the program successfully intersected high-grade gold mineraliation through these zones, significantly improving continuity, the very high-grade result in 25HBBD024 was recorded in the Main Lode-Burbanks North bridge that lies outside the current resource boundary (Figure 3 and 4).

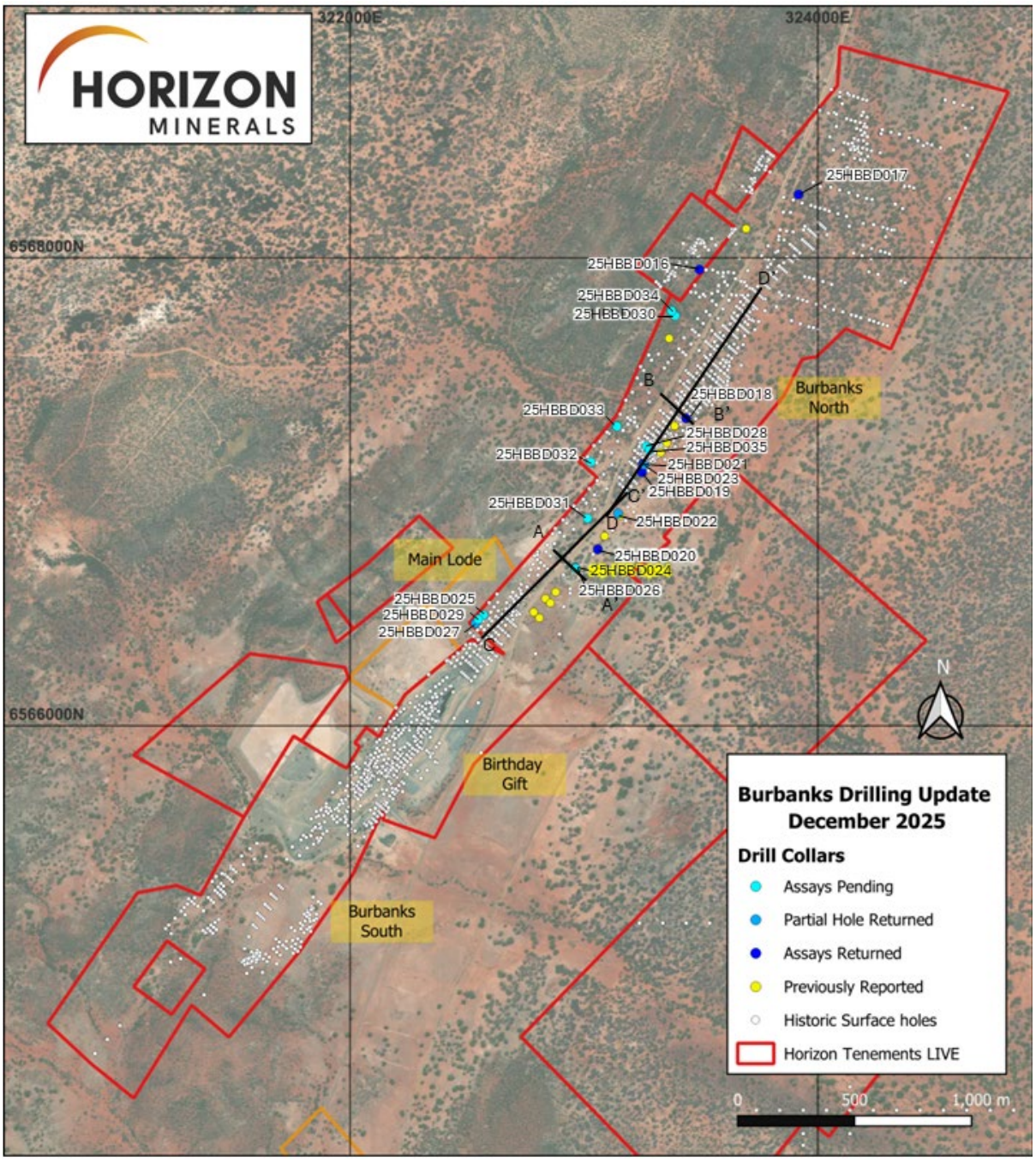

Figure 2: Burbanks Mining Centre showing the location of the completed holes in the current drill program and representative long and cross sections.

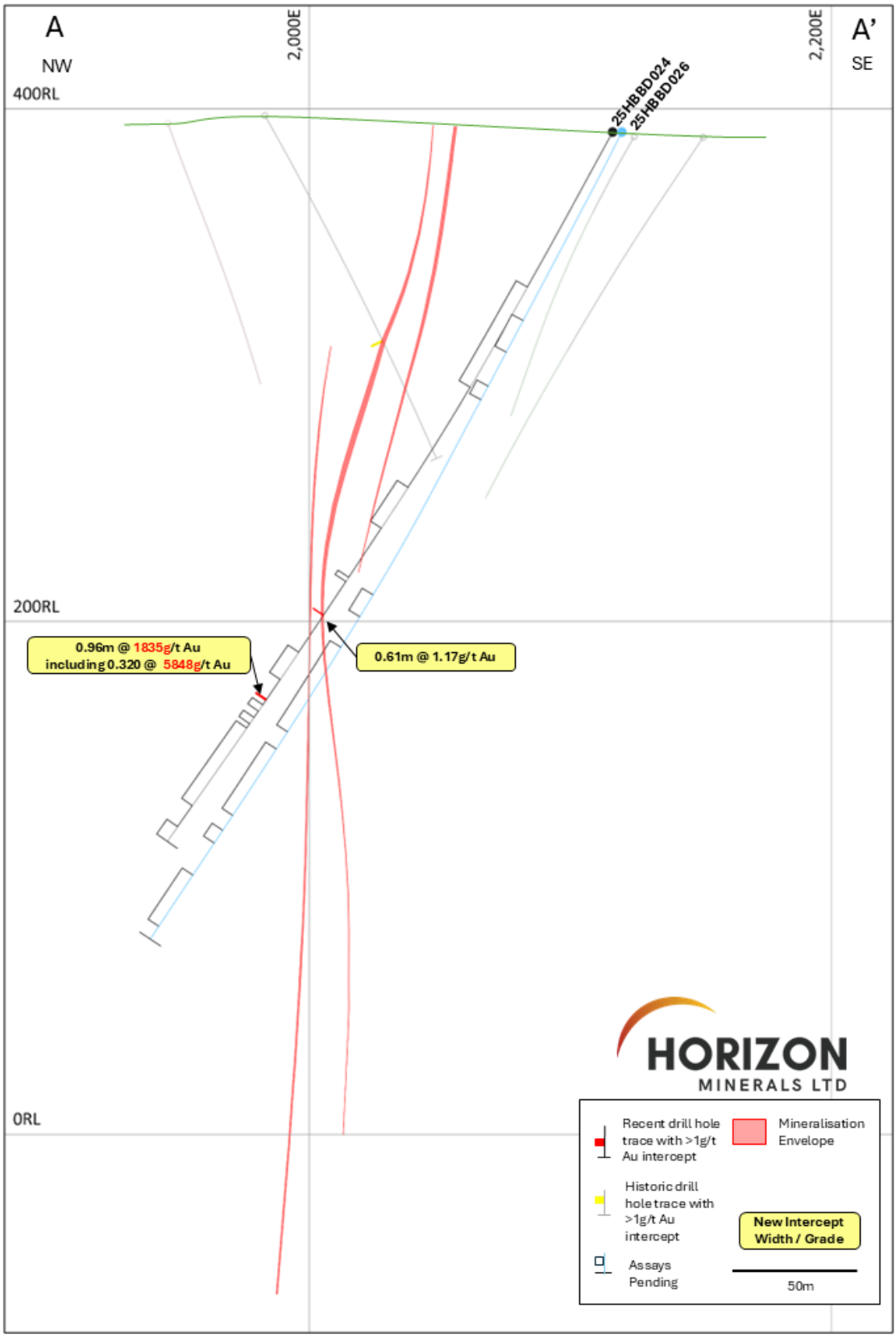

Figure 3: Cross-section on local grid (+/- 10m) showing hole 25HBBD024 and historical drilling with the down hole gold intersections >1.0g/t and sampled areas where assay results are pending

Critical to understanding and expanding the Burbanks deposits is the identification of high-grade plunging ore shoots (Figure 4). These ore shoots have become apparent with the combination of recent drilling, reviewing historical data and reports, as well as through the increased understanding of the structural controls on mineralisation with input from external consultants.

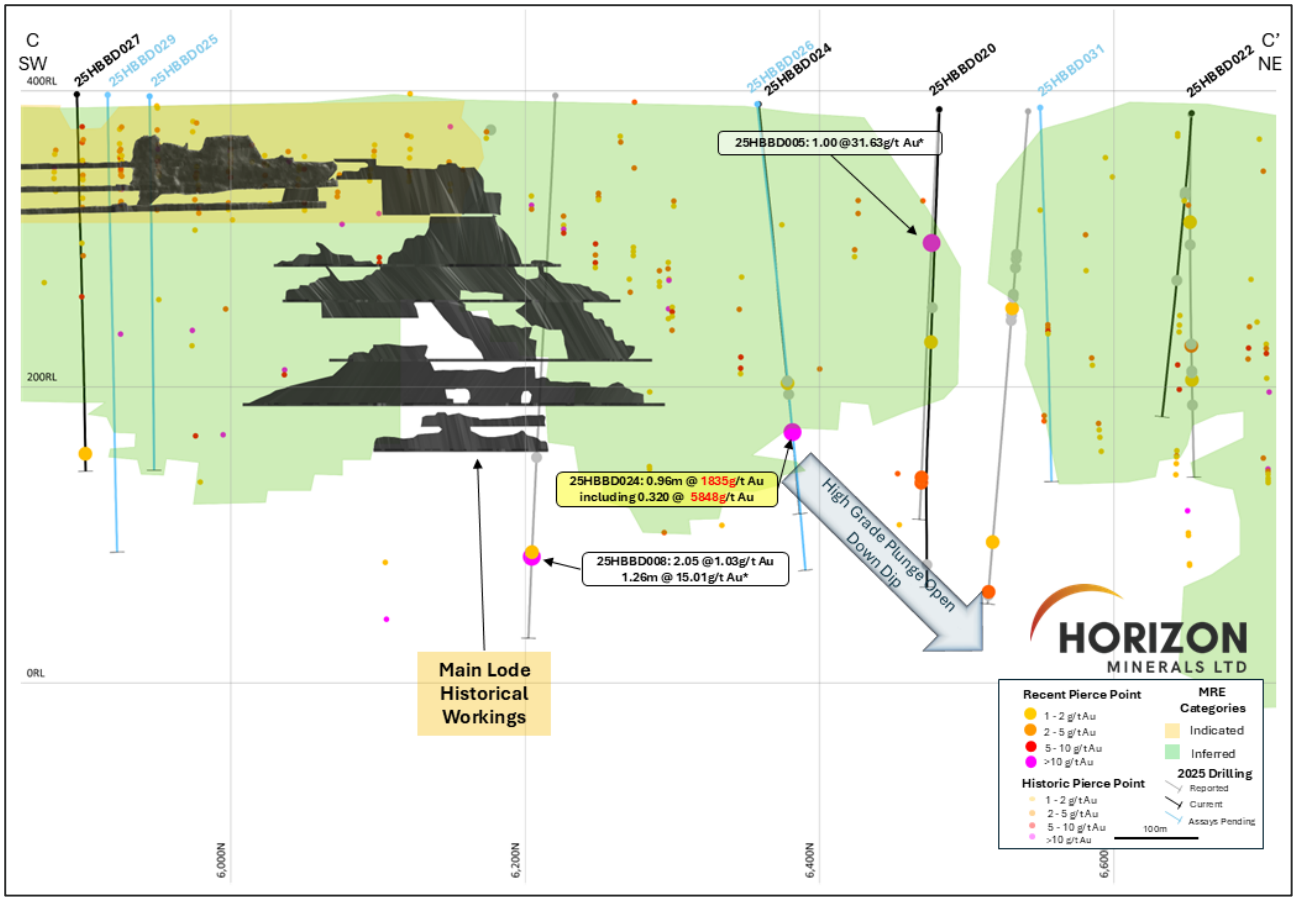

Figure 4: SW NE schematic long section on local grid showing the location of drilling around the Main Lode, the current MRE categories, historical pierce points and recent drill traces with pierce points >1.0g/t.

Drilling Results - Burbanks North

Burbanks North continues to deliver exceptional results, confirming existing mineralisation with numerous high-grade lodes intersected in holes 25HBBD016-18 that align with the current mineralisation interpretation. Excitingly, some of the drillholes have new intersections of high-grade gold mineralisation that sit outside of the current mineralised envelope (Figures 5 and Figure 6). Zones of strong shearing with chlorite-biotite alteration and sulphide (pyrite and phyrrhotite) development are clearly mapped aiding interpretations for further targeting.

In addition to the drilling results contributing to confirming and expanding the Mineral Resource Estimate for Burbanks, Horizon is collecting as much key information as possible that will assist in future studies, mine design and infrastructure.

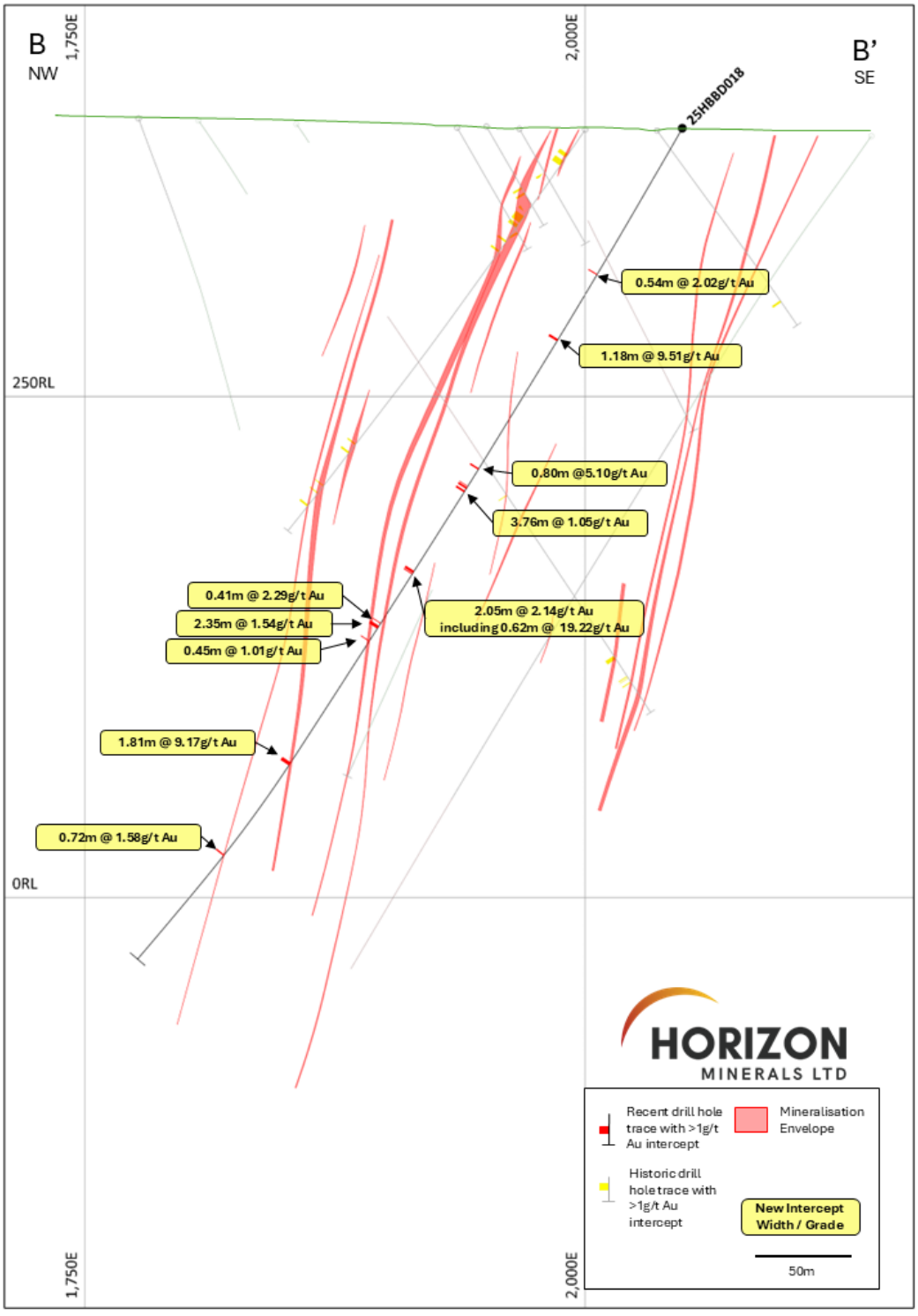

Figure 5: Cross-section on local grid (+/- 10m) showing hole 25HBBD018 and historical drilling with the down hole gold intersections >1.0g/t.

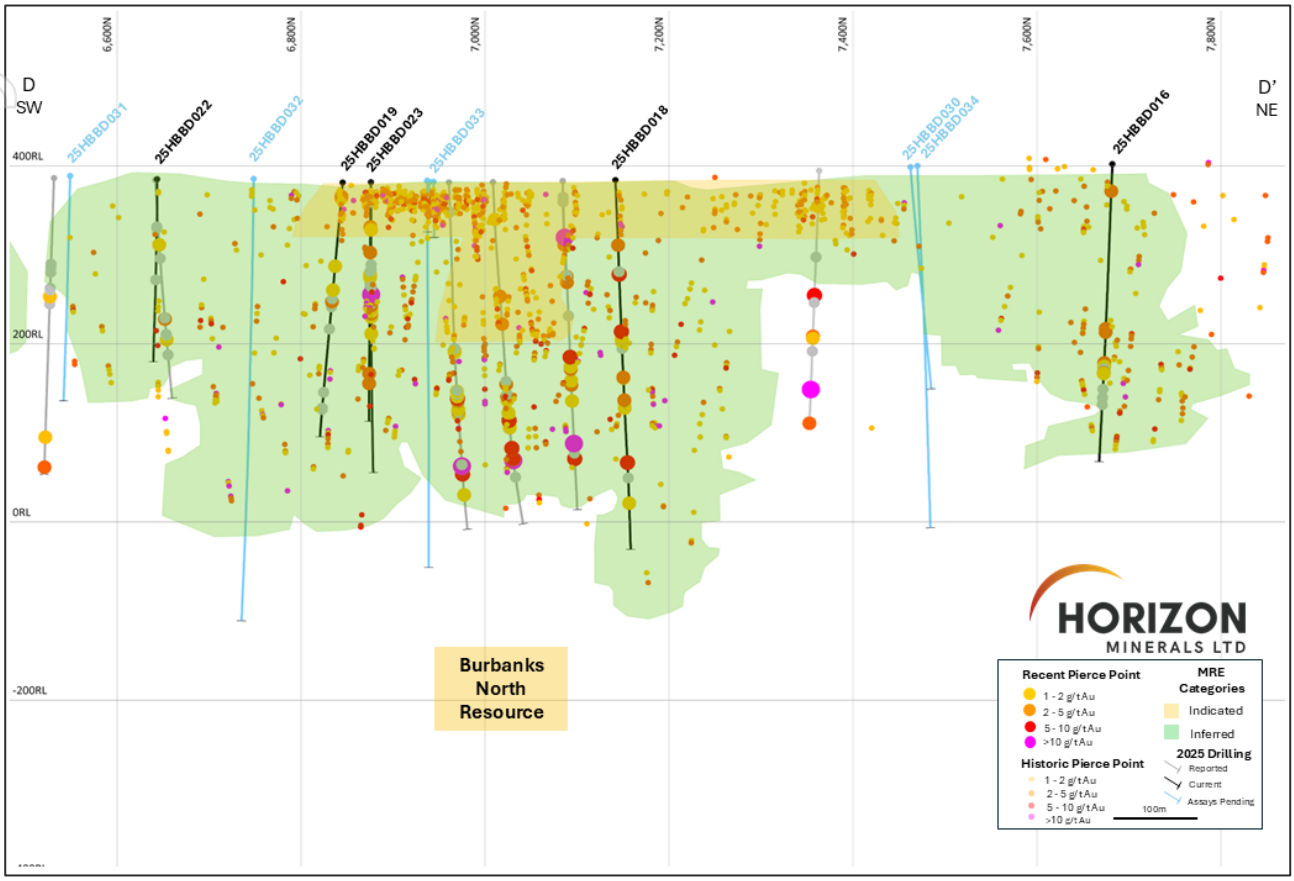

Figure 6: SW NE schematic long section on local grid showing the location of drilling in the 2025 drill program around Burbanks North. The current MRE categories, historical pierce points and recent drill traces with pierce points >1.0g/t.

External Geological Expertise

Horizon has also engaged an external consultant with significant experience with the Burbanks deposit to assist with providing technical support, advice, and training for the exploration team. The Burbanks narrow vein, high-grade gold deposit contains highly complex geology, alteration, and structural controls on the mineralisation. Understanding these elements is critical to understanding the deposit for drill planning, mineral resource estimation, and orebody extension. This valuable geological support will continue as needed for the upcoming drilling programs and mine planning.

Next Steps

The Company will continue to report assay results from Phase 1 as they become available. All assay results are expected to be received by the end of the March 2026 quarter, enabling the completion of an updated Mineral Resource Estimate in the June 2026 quarter. Ore Reserve studies based on the improved confidence in resource classification from Inferred to Indicated in the updated Mineral Resource Estimate will then follow. The 15,000m Phase 2 extensional drilling program aimed at growing the resource base at Burbanks is planned to commence early in 2026.

Overview - Burbanks

A two-phase extensional and infill drilling program commenced at Horizon's 100% owned, high-grade, Burbanks gold project in late June 2025, with a total of 30,000m of reverse circulation ("RC") pre-collars and diamond drill tails planned. Burbanks is located 9km south of Coolgardie in the world-renowned Western Australian Goldfields (Figure 7).

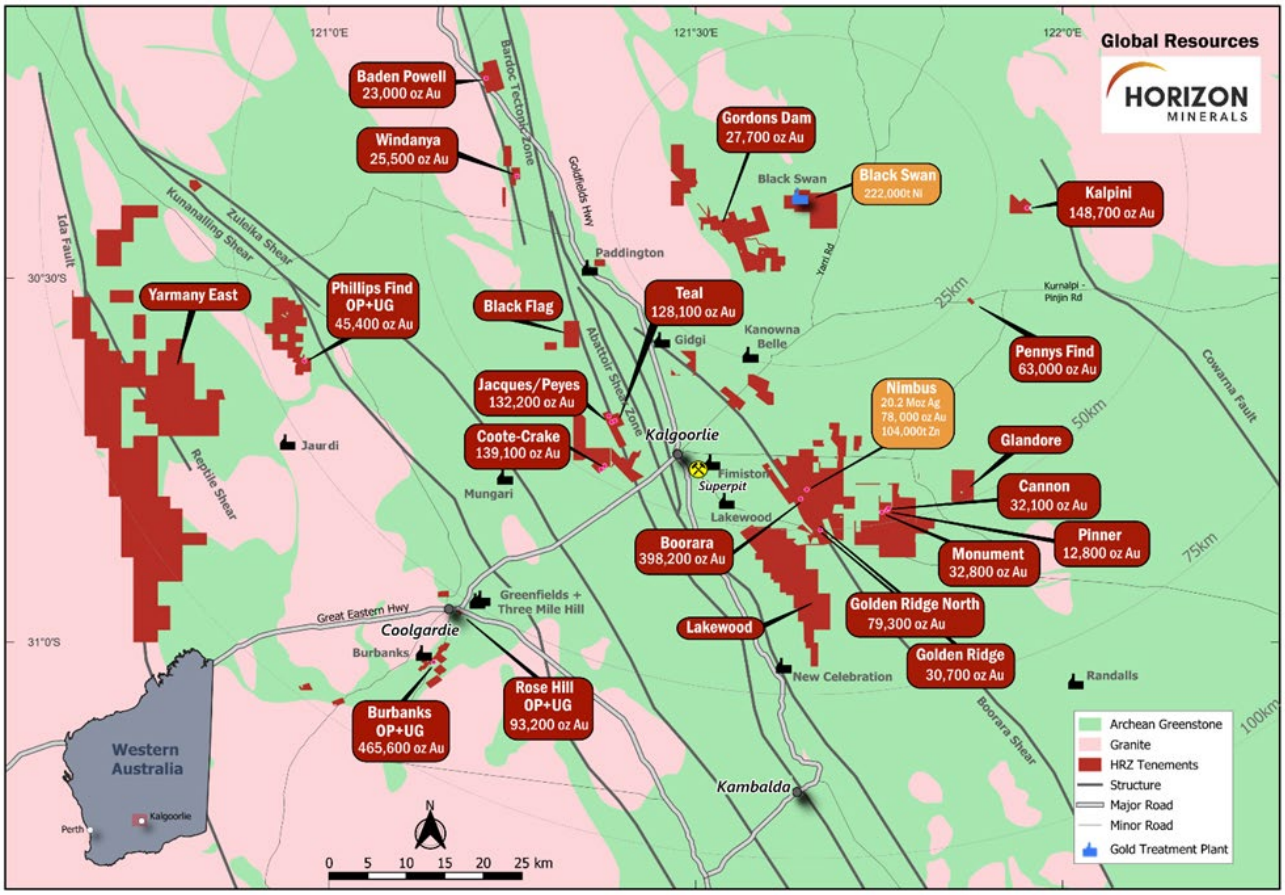

Figure 7: Horizon's project locations, regional geology and surrounding infrastructure

Phase 1 of the drill program is currently underway, comprising ~15,000m of mostly infill drilling to enhance resource continuity and confidence. In addition to the infill drilling, several Phase 1 drill holes are designed to test targets at depth and along strike outside the existing Burbanks Mineral Resource Estimate (Refer Figure 4 and Figure 6). The reminaing Phase 1 drill results are expected through to the March 2026 quarter.

Phase 2 comprises ~15,000m of extensional drilling, targeting along strike and down dip of known high grade lodes with drilling commencing in early 2026.

The Phase 1 infill program plans to enhance resource continuity and resource confidence, and transition more of the resource from the Inferred to Indicated category. This will facilitate the conversion to Ore Reserves, and the development of a mining plan, essential steps for project advancement at Burbanks.

Table 1 - Significant intervals for holes 25HBBD0016-024, 027. Some assay results for holes 25HBBD022-024 and 25HBBD027 are still outstanding at the time of reporting. Intercepts are down hole and not true width and were calculated based on a sample returning an assay value of greater than 1.0g/t Au over an interval not less than 0.2m and not greater than 1.2m, with not more than 1m of internal dilution. Intervals are based on geology and no top cut off was applied. No significant result is represented as NSI in the table. All other assays from the reported drill holes were below the defined cut-off grade of 1.0g/t Au and are not considered material for public reporting.

Hole ID	From (m)	To (m)	Intercept Width (m)	Au g/t
25HBDD016	34.00	36.00	2.00	4.97
25HBDD016	215.24	215.58	0.34	4.94
25HBDD016	219.79	220.20	0.41	3.10
25HBDD016	260.58	261.07	0.49	2.57
25HBDD016	265.14	266.09	0.95	1.23
25HBDD016	274.00	275.27	1.27	1.30
25HBDD016	307.23	307.57	0.34	1.16
25HBDD017	87.54	87.93	0.39	1.09
25HBDD017	109.20	111.10	1.90	1.55
25HBDD017	271.44	272.00	0.56	1.03
25HBDD017	276.24	277.00	0.76	1.21
25HBBD018	84.30	84.84	0.54	2.02
25HBBD018	122.22	123.4	1.18	9.51
25HBBD018	197.87	198.67	0.80	5.10
25HBBD018	208.24	212	3.76	1.05
25HBBD018	258.45	260.5	2.05	2.14
25HBBD018	289.28	289.69	0.41	2.29
25HBBD018	291.00	293.35	2.35	1.54
25HBBD018	299.82	300.27	0.45	1.01
25HBBD018	372.19	374	1.81	9.17
25HBBD018	429.00	429.72	0.72	1.58
25HBBD019	17.00	21.00	4.00	2.39
including	17.00	19.00	2.00	4.09
25HBBD019	109.37	110.56	1.19	1.59
25HBBD019	141.48	142.32	0.84	1.09
25HBBD019	157.00	157.95	0.95	2.47
25HBBD020	175.00	177.60	2.60	1.37
25HBBD021	57.00	60.00	3.00	2.54
including	58.00	59.00	1.00	4.32
25HBBD021	91.95	92.33	0.38	6.83
25HBBD021	120.00	121.16	1.16	1.15
25HBBD021	123.00	125.57	2.57	1.13

25HBBD021	253.00	253.59	0.59	4.54
25HBBD021	265.96	267.83	1.87	4.97
including	266.64	266.98	0.34	15.61
25HBBD022				NSI
25HBBD023	20.00	21.00	1	3.72
25HBBD023	60.08	60.77	0.69	1.73
25HBBD023	143.66	144.17	0.51	14.93
25HBBD023	147.86	148.25	0.39	4.31
25HBBD023	150.50	151.36	0.86	6.53
25HBBD023	154.72	155.07	0.35	1.08
25HBBD023	157.87	158.79	0.92	2.35
25HBBD023	162.27	163.61	1.34	1.80
25HBBD023	165.51	165.82	0.31	1.51
25HBBD023	167.52	169.00	1.48	1.54
including	168.65	169.00	0.35	4.15
25HBBD023	172.74	173.21	0.47	1.35
25HBBD023	194.32	194.88	0.56	1.09
25HBBD024	219.49	220.1	0.61	1.17
25HBBD024	259.17	260.13	0.96	**1835**
including	259.17	259.47	0.3	**5848**
25HBBD027	266.28	267.00	0.72	1.67

Table 2 - Collar location details, in GDA94, Zone 51 and local mine grid.

Hole Id	MGA94 East	MGA94 North	Local East	Local Noth	RL	Dip	Azi	EOH (m)	Assay Status
25HBBD016	323493	6567950	1666	7662	402	-60	130	393.6	Returned
25HBBD017	323917	6568271	1769	8183	399	-65	130	290.9	Returned
25HBBD018	323437	6567314	2046	7149	384	-60	310	496.8	Returned
25HBBD019	323248	6567084	2058	6851	381	-59	297	345.1	Returned
25HBBD020	323059	6566755	2136	6480	387	-64	310	369.0	Returned
25HBBD021	323251	6567120	2036	6880	382	-59	308	319.8	Returned
25HBBD022	323146	6566908	2099	6651	385	-50	308	269.8	Partial
25HBBD023	323256	6567116	2043	6881	381	-60	308	375.7	Partial
25HBBD024	322963	6566676	2115	6357	391	-59	325	327.0	Partial
25HBBD025	322570	6566474	1956	5945	396	-69	130	270.0	Pending
25HBBD026	322965	6566673	2119	6356	391	-64	324	365.0	Pending
25HBBD027	322536	6566438	1954	5895	398	-65	130	279.7	Partial
25HBBD028	323267	6567194	1999	6946	382	-74	310	65.0	Pending

25HBBD029	322548	6566455	1953	5916	397	-69	130	324.5	Pending
25HBBD030	323389	6567753	1719	7445	399	-55	120	326.7	Pending
25HBBD031	323015	6566887	2015	6549	389	-55	130	299.7	Pending
25HBBD032	323029	6567128	1865	6738	385	-76	127	513.8	Pending
25HBBD033	323141	6567280	1847	6927	383	-70	130	470.0	Pending
25HBBD034	323374	6567774	1694	7451	400	-72	124	431.4	Pending
25HBBD035	323280	6567179	2019	6943	382	-60	130	65.0	Pending

Table 3. Horizon Minerals Limited – Burbanks Gold Mineral Resources*

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au ppm	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces
Burbanks OP	0.5				1.43	2.02	92,800	3.43	1.86	204,900	4.86	1.90	297,700
Burbanks UG	2.5/2.0				0.12	4.26	16,700	1.07	4.39	151,200	1.19	4.38	167,900
Total					1.55	2.19	109,500	4.50	2.46	356,100	6.05	2.39	465,600

*Appropriate rounding applied.

Confirmation

To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcement titled "Group Mineral Resource Statement – Amended" (Burbanks, Phillips Find) on 1 August 2024, which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Competent Persons Statement – Burbanks

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

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

The information in the report to which this statement is attached that relates to the estimation and reporting of global gold Mineral Resources at the Burbanks deposits is based on information compiled by Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy. Mr Poole

is former Chief Geologist of Greenstone Resources Pty Ltd a wholly owned subsidiary of Horizon Minerals, and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

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Forward Looking and Cautionary Statements

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

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

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

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

Appendix 1 – JORC Table 1
Burbanks Project – 2025
JORC Code (2012) Table 1, Sections 1 and 2

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

SECTION 1 Sampling Techniques and Data Burbanks Project (Criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Sampling was conducted using multipurpose Reverse Circulation (RC) and Diamond Core (DD) drilling rig from surface. For RC drilling, samples were collected as both 4m composites and 1m splits using a cyclone and cone splitter to obtain a ~2-3kg representative samples. Diamond drilling was used to obtain ½ NQ2 core samples of various lengths (minimum 0.2m and maximum 1.2m), from which 1-3kg of material is collected for assaying.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	RC samples were collected directly from a cyclone and cone splitter mounted on the rig to give 4m composites and a 1m split. The cyclone and splitter were cleaned regularly to minimize contamination.

SECTION 1 Sampling Techniques and Data Burbanks Project (Criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
		For DD drilling, samples were collected as half-core (NQ2) using geological intervals and mineralisation boundaries which is considered appropriate for this style of mineralisation.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Field duplicates, QAQC certified reference standards and blanks were collected/inserted at a rate of 1 in every 20m (maximum) through pre-determined mineralised zones. All samples were crushed and split to produce a 500g jar for Photon assay. Sampling and QAQC procedures are carried out using Horizon protocols consistent with industry best practice.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	RC drilling was carried out using a face sampling hammer with a 127mm (5") drill bit. DD was NQ2 through the main zones of mineralisation. Core was oriented every 6m where possible using an electronic orientation tool.

SECTION 1 Sampling Techniques and Data Burbanks Project (Criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Sample recoveries for RC are visually estimated qualitatively on a metre basis and recorded in the database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery. RC samples were visually assessed for recovery and moisture. A cyclone and cone splitter were used to provide uniform sample.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample recovery issues have been identified. No sample bias has been identified.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All drilled intervals (RC and DD) are logged and recorded. Data for DD core was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration, oxidation state, fractures, and RQD. Horizon considers the data to be of an appropriate level of detail to support future resource estimations.

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

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is both qualitative and quantitative in nature depending on the field being logged. Logging of RC chips and DD core was qualitative, both were photographed. RC chips trays and DD core is stored at the Company's core yard on-site at Burbanks.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	DD core is cut in half next to the orientation line. The right-side of the core is collected for analysis and the left side retained for reference. Duplicate samples were submitted at a rate of 1:20m through mineralised zones and certified reference standards were inserted at a rate of 1:20m (maximum) through mineralised zones based on geological interpretation. Samples were sent to Intertek Laboratories, where they were dried and crushed to 2 mm before a 500 g split was taken for photon assay.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples were passed through cyclone and cone splitter, and a 2-3kg split sample is collected for each 1m interval and similarly a 4m interval.

SECTION 1 Sampling Techniques and Data Burbanks Project (Criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
		4m samples were collected and sent to Intertek to be dried and crushed to 2mm before a 500g split was taken for photon assay. 1m split samples were collected for analysis from selected zones based on field logging and >0.3g/t returned assay. All other zones within the RC were sampled by collecting a 4m composite sample.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample type and size is considered appropriate for this type and style of mineralisation
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits. Laboratories also employ their own internal QA/QC protocols.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Laboratory duplicates were generated from the coarse crushed material as part of the analytical process to monitor sample precision. For diamond core, the core was orientated and consistently cut next to the orientation line, with the right-hand side of the core submitted for assay. This procedure ensures that sampling is systematic and representative of the in-situ material.

SECTION 1 Sampling Techniques and Data Burbanks Project (Criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is considered appropriate for this type and style of mineralisation
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	RC and DD samples were sent to Intertek Laboratories for analysis by Photon Assay. A 500 g sample is assayed for gold by Photon Assay (method PAAU02, upper limit 350ppm) along with quality control samples including certified reference material, blanks and duplicates. Photon method PAAU02H (upper limit 3500ppm Au) and PAAU02HH (absolute Au) where used for samples of very high grade. SG measurements are routinely collected using the water displacement method at an average rate of 1 every 20m and include each lithological unit.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools or XRF instruments have been used at Burbanks.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.

SECTION 1 Sampling Techniques and Data Burbanks Project (Criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All drilling and significant intersections are verified and signed off by the Chief Geologist for Horizon Minerals who is also a Competent Person.
	The use of twinned holes.	No pre-determined twin holes were drilled during this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological logging was originally captured on formatted excel templates, then sent to the company's inhouse database manager utilising Geobank v2025.1 software for uploading into the company database via a validation process. Laboratory assay and downhole survey data is captured electronically. Uploaded data is reviewed and verified by the geologist responsible for the data collection.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to the assay data reported.

SECTION 1 Sampling Techniques and Data Burbanks Project (Criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill hole collar locations are positioned with a hand-held GPS. Prior to the end of the program and any Mineral Resource estimation the collar locations will be surveyed by a qualified surveyor using sophisticated DGPS with a nominal accuracy of +/- 0.05m for north, east and RL (elevation). The drilling rig was sited using a compass and a rig aligner used once in position to orient the azimuth and dip prior to collaring the hole. Down-hole surveying was completed with an IMDEX North-Seeking Gyro System. A single shot survey was completed every 18m during the drilling of a hole. The end of hole out surveys are validated against the end of hole in survey.
	Specification of the grid system used.	The grid system used to capture the data is MGA_GDA94 Zone 51. Local grid was used to produce sections perpendicular to the strike of mineralisation. Co-ordinates for drill collars have been provided in both systems in Table 2.

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

SECTION 1 Sampling Techniques and Data Burbanks Project (Criteria in this section apply to all succeeding sections)		
Criteria	**JORC Code explanation**	**Commentary**
Orientation of data in relation to geological structure	extent to which this is known, considering the deposit type.	nature of the mineralisation and site access restrictions, many, but not all, intersections are oblique to the true orientation of the mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Due to the vertical orientation of the mineralisation and restrictions on collar placement, some drill holes intersect mineralised zones obliquely. This may result in slight over-estimation of true widths at individual intersections. At the current stage of exploration, the potential sampling bias is considered minor and does not materially affect the interpretation of geological continuity or grade. All assay intervals are reported as downhole lengths, and true widths will be calculated where appropriate during resource estimation.
Sample security	The measures taken to ensure sample security.	Chain of custody is managed by Horizon Minerals. Drill Samples are dispatched weekly from the Burbanks Project and delivered to the laboratory in Kalgoorlie.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been conducted on sampling techniques and data at this stage.

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

SECTION 2 Reporting of Exploration Results Burbanks Project (Criteria listed in section 1 also apply to this section)		
Criteria	**JORC Code explanation**	**Commentary**
Geology	Deposit type, geological setting and style of mineralisation.	The Burbanks Project, specifically M15/161, covers about 5.0 kilometres of strike of the Burbanks Shear Zone within a package of basalts and intercalated gabbro/dolerite and sediments. Gold occurs in ptygmatically folded and boudinaged laminated quartz veins with pyrite, pyrrhotite, scheelite and an alteration assemblage of plagioclase, calcite, biotite and garnet. It may also occur in quartz-pyritic biotitic shears and is often associated with garnetiferous diorite sills.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Drill hole information for the drilling discussed in this announcement are listed in Table 1 and Table 2 and includes 10 surface holes with RC pre-collars and diamond tails as well as complete diamond drillholes from surface that have assays completely or partially returned. All material data has been periodically released to the ASX.

SECTION 2 Reporting of Exploration Results Burbanks Project (Criteria listed in section 1 also apply to this section)		
Criteria	**JORC Code explanation**	**Commentary**
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All other assays from the reported drill holes that were below the defined cut-off grade of 1.0 g/t Au are not considered material for public reporting and are not included in this report.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Reported intersections have been length-weighted to calculate intersection widths. No assays have been top-cut for the purpose of this report.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Significant intersections are reported where the overall gold grade is ≥1.0 g/t Au. For these intersections, a maximum of 1 m of internal waste has been included in the width calculation. A lower cut-off of 1.0 g/t Au has been applied to define significant results, and all such intersections have been reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Only Gold (Au) analyses are being reported. No metal equivalent values have been used for the reporting of these exploration results.

SECTION 2 Reporting of Exploration Results Burbanks Project (Criteria listed in section 1 also apply to this section)		
Criteria	**JORC Code explanation**	**Commentary**
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Reported intersections are downhole lengths and do not necessarily represent true widths of the mineralisation. Due to the vertical orientation of the mineralised zones and limitations on collar placement, many holes intersect mineralisation obliquely. True widths will be calculated where sufficient information is available, but at this stage all assays are reported as downhole lengths.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The main mineralised trend is NE and dips on average 75-80 degrees west.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All reported intersections are downhole lengths; true widths are not known at this stage.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Appropriate plans and sections have been included in the body of this report.

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

SECTION 2 Reporting of Exploration Results Burbanks Project (Criteria listed in section 1 also apply to this section)		
Criteria	**JORC Code explanation**	**Commentary**
	areas, provided this information is not commercially sensitive.	Relevant diagrams are included in the body of this report.