

CHAIRMANS ADDRESS – 2024 AGM

Ladies and Gentlemen,

Welcome to the 2024 Annual General Meeting of Horizon Minerals Limited (**Horizon** or the **Company**). Thank you for joining us today and for your ongoing support as shareholders. It is a privilege to address you as Chairman during what has been a pivotal year for our company.

Horizon made significant advances across resource development, business development and our production pipeline in the year. We achieved key milestones despite the challenges posed by volatile market conditions and change within our business, positioning us for strong future cashflows in what is a high gold price environment.

This past year we have worked tirelessly to secure two ore processing agreements, commenced two mining operations, completed the merger with Greenstone Resources Limited and are now into a proposed merger with Poseidon Nickel Limited.

The processing agreements with FMR Investments Pty Ltd (FMR) and Norton Goldfields Limited Pty Ltd (Norton) underpin our cashflows for the next 18 months and are in line with our strategy of generating cashflow from mining projects through low capital development using existing regional infrastructure and partners. We have sought and received government approvals and awarded contracts for mining at our Boorara and Phillips Find projects. At the same time, we have progressed further studies and approvals on other gold projects in our project pipeline to generate longer-term cashflow.

The merger with Greenstone brought in the Phillips Find project which we quickly turned on with joint venture partner BML Ventures Pty Ltd (BML). The Greenstone merger also brought the cornerstone Burbanks asset which we believe can underpin a larger development and gave us more critical mass in our resource base to look at owning our own plant and not be reliant on third party infrastructure. This is where the proposed merger with Poseidon is a natural pairing and if implemented would result in our in-ground assets being processed through the Poseidon Black Swan processing plant which we would propose to refurbish and repurpose as a gold plant.

As a publicly listed company on the ASX, we are acutely aware of our responsibilities to our shareholders and other stakeholders. Corporate governance remains a cornerstone of our business. This year, we strengthened our governance framework, ensuring alignment with ASX Corporate Governance Council Principles and Recommendations and began a process of Board renewal. We refreshed the Board, welcoming Grant Haywood as Managing Director and Warren Hallam as a Non-Executive Director. Also, I would like to pay our thanks to outgoing Non-Executive Directors Jon Price and Chris Hansen for their service and contribution to the Company.

ASX ANNOUNCEMENT

Our Board undertook a thorough review of policies such as risk management, sustainability, and ESG practices, reinforcing our commitment to transparency and accountability. We also continue to uphold the highest ethical standards in our dealings, with robust systems in place to monitor compliance across our operations.

In the current economic and market environment, effective cost management is more important than ever. The Company successfully implemented measures to optimise our cost base while maintaining the ability to achieve operational excellence and business goals. At a Board level we reduced Directors from four to three, and our corporate compliment of personnel has not significantly increased even following the recent Greenstone merger.

Going forward, growth remains a key priority for Horizon. Looking ahead to next year and beyond, we plan to invest around \$6 million in a planned 50,000m of exploration and resource drilling, focusing on strengthening our development pipeline and testing high-potential new targets. This includes drilling our cornerstone projects, including Burbanks and the greater Boorara area, to generate a targeted five year mine plan to supply the Black Swan processing facility that Horizon proposes to acquire and refurbish subject to successful completion of the proposed merger with Poseidon. Assuming a successful merger with Poseidon, we look forward to completing the processing and mining studies to transform the processing facility into a gold plant capable of generating strong cashflows and returns for all shareholders.

On behalf of the board, I would like to thank all of our loyal employees, contractors and business partners for their tireless efforts in what has been a very busy and productive time for Horizon. Finally, I would like to thank you, our fellow shareholders, for your continued support in what is a very exciting growth phase of the Company going forward.

Authorised by the board of directors for release.

Ashok Parekh

Non-executive Chairman

29 November 2024