



Australia's Newest Gold Producer

Investor Presentation | February 2025

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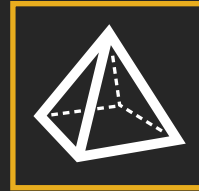
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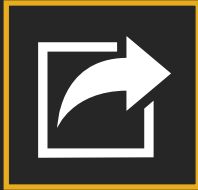
Australia's Newest Gold Producer



First gold poured at Boorara with gold production set to **commence next** at Phillips Find



Pursuing a **low-risk, low-capital approach to gold production** through toll milling and ore sales



Current agreements allow for **consistent gold production over the next +12 months**



Transformational acquisition of Black Swan plant to enhance **future processing capabilities**



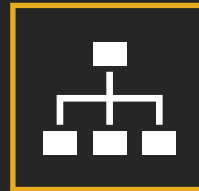
Cash inflows from newly started gold operations augment already **robust cash balance**



Well-funded to execute Black Swan studies and exploration **growth strategy**



Ramp up of production aligned with record gold prices of **>A\$4,000/oz Au**



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

Board and Leadership team



Ashok Parekh – Non-Executive Chairman

- Chartered accountant with over 40 years' experience who owns a large Accounting Practice in Kalgoorlie, which he has operated for 38 years
- Awarded the Centenary Medal in 2003 by the Governor General of Australia and was awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia



Warren Hallam – Non-Executive Director

- Highly experienced metallurgist and mineral economist with over 25 years' experience financing, developing and operating base metal and gold projects
- Currently also a Non-Executive Director of Poseidon Nickel (appointed in June 2022)
- Has held numerous board and senior executive positions within the resources sector including Metals X, Metals Exploration and Westgold



Julian Tambyrajah – CFO, Company Secretary

- Certified Practising Accountant and Chartered Company Secretary with more than 30 years' experience in commercial and corporate finance roles in Australia and overseas resource companies, 20 years at CFO level
- Extensive experience covering financial and technocommercial areas including accounting, supply and logistics, project evaluation, feasibility studies, construction and operations management across small and large organisations



Grant Haywood – Managing Director

- Mining Engineer with over 30 years' experience in underground and open cut mining operations
- Extensive mining experience managing mining projects from feasibility through to operations for junior and multi-national companies including Goldfields Ltd, Saracen Mineral Holdings and Phoenix Gold Ltd



Stephen Guy – Chief Geologist

- Geologist with over 25 years of experience in exploration, production and project start-ups including open pit and underground operations
- Developed a mining career across Western Australia, NSW and Queensland with companies including BHP, Newcrest, St Barbara Gold, FMG and Gindalbie Metals focusing on gold, copper, nickel, base metals and iron ore

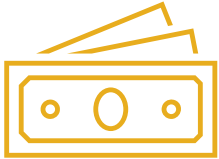


Brendan Shalders – CEO (Poseidon)

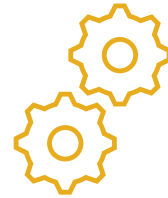
- Experienced mining executive with over 20 years in the mining and mining services industries.
- Extensive experience in corporate finance, accounting, risk management, leadership and business development
- Will remain in a consulting role for at least three months post Proposed Transaction

Our strategy

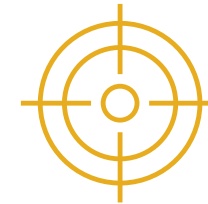
Delivering shareholder value in the strong gold price environment



Generate cashflow from mining projects through a low capital development strategy using regional infrastructure and partners



Apply cashflow towards the **development of our major cornerstone assets** to become a meaningful standalone gold producer



Targeted exploration program to build resources, replenish the project pipeline and pursue large new discoveries

An active 12 Months

Horizon positioned for strong cashflows and future growth

Key Strategic Achievements



Notes: (1) unconditional placement raised ~\$14.0M through the issue of ~155.7M new fully paid ordinary shares in Horizon (New Shares) using its existing placement capacity under Listing Rule 7.1 (Tranche 1) and conditional placement to raise ~\$7.0M through the issue of ~155.4M New Shares was approved by shareholders at Horizon's Annual General Meeting (Tranche 2) in November 2024.

Proposed transformational acquisition

Horizon to acquire 100% of Poseidon via all-scrip transaction for ~A\$30M

Merger consolidates 1.8Moz Au and highly strategic processing infrastructure for Horizon to transition to the next standalone WA gold producer

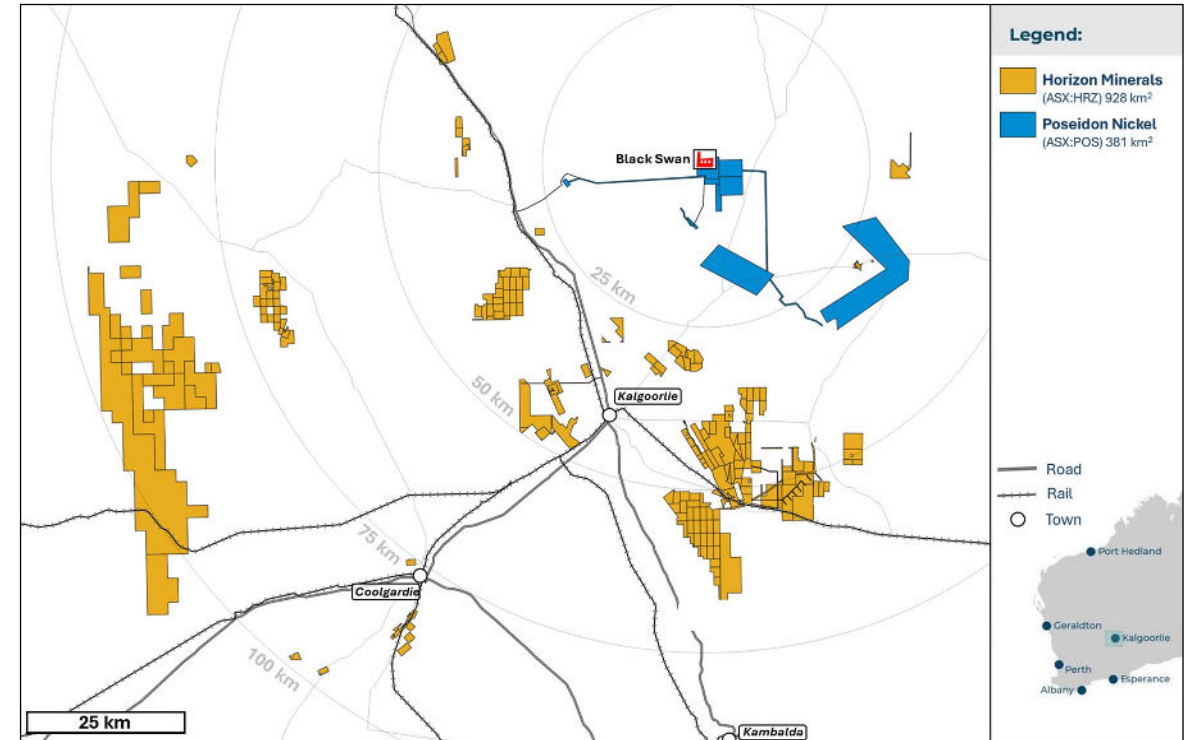


“Horizon Minerals 2.0”

	<p>Seeking downstream processing capabilities to unlock its extensive portfolio of gold resources and exploration assets</p>		<p>Undertaking multi-commodity exploration to identify a pathway to production and support plant refurbishment at Black Swan</p>		<p>Alignment of both strategies by combining significant gold resources and establishing gold processing capabilities at Black Swan</p>
	<p>1.8Moz Gold Mineral Resource from 30.55Mt @ 1.84g/t</p>		<p>2.2Mtpa Black Swan processing facility (C&M)</p>		<p>Black Swan infrastructure provides a production pathway for Horizon’s aspiration to reach 100kozpa</p>
	<p>1.44Mt Ore sales and toll milling agreements in place</p>		<p>381km² Large, strategic WA Goldfields landholding</p>		<p>Consolidates a large, strategic landholding in the WA Goldfields</p>
	<p>928km² Large, strategic WA Goldfields tenure</p>		<p>Brownfield gold targets Untested anomalies adjacent to Black Swan</p>		<p>Reinvigorated exploration targeting mineable ounces for an initial 5-year mine plan</p>
	<p>Delivery of established mining and process infrastructure at an attractive price</p>		<p>Realises an immediate premium for Poseidon shares, while retaining full leverage to the strengthened combined asset base</p>		<p>Unlocks shared value in a strong gold price environment with a credible strategy to achieve a re-rating as a sustainable gold producer</p>

Horizon Minerals 2.0 – at a glance

Capital structure	Units	Existing	Pro-forma ⁽²⁾
Share price ⁽³⁾	\$/sh	\$0.048	\$0.048
No. of ordinary shares	M	1,570.7 ⁽⁴⁾	2,127.0 ⁽²⁾
Market capitalization	\$M	75.4	102.1
Cash and cash equivalents	\$M	9.6 ⁽¹⁾	9.6 ⁽¹⁾
Debt	\$M	8.4 ⁽¹⁾	8.4 ⁽¹⁾
Net cash / (debt)	\$M	1.2	1.2
Enterprise value	\$M	74.2	100.9



1.8 Moz

Gold Mineral Resource from 30.55Mt @ 1.84 g/t Au

+\$30M

Estimated free cash flow from ore sale/toll milling agreements

2.2 Mtpa

Black Swan processing facility located 40km N of Kalgoorlie

1,309 km²

Large, strategic WA Goldfields landholding

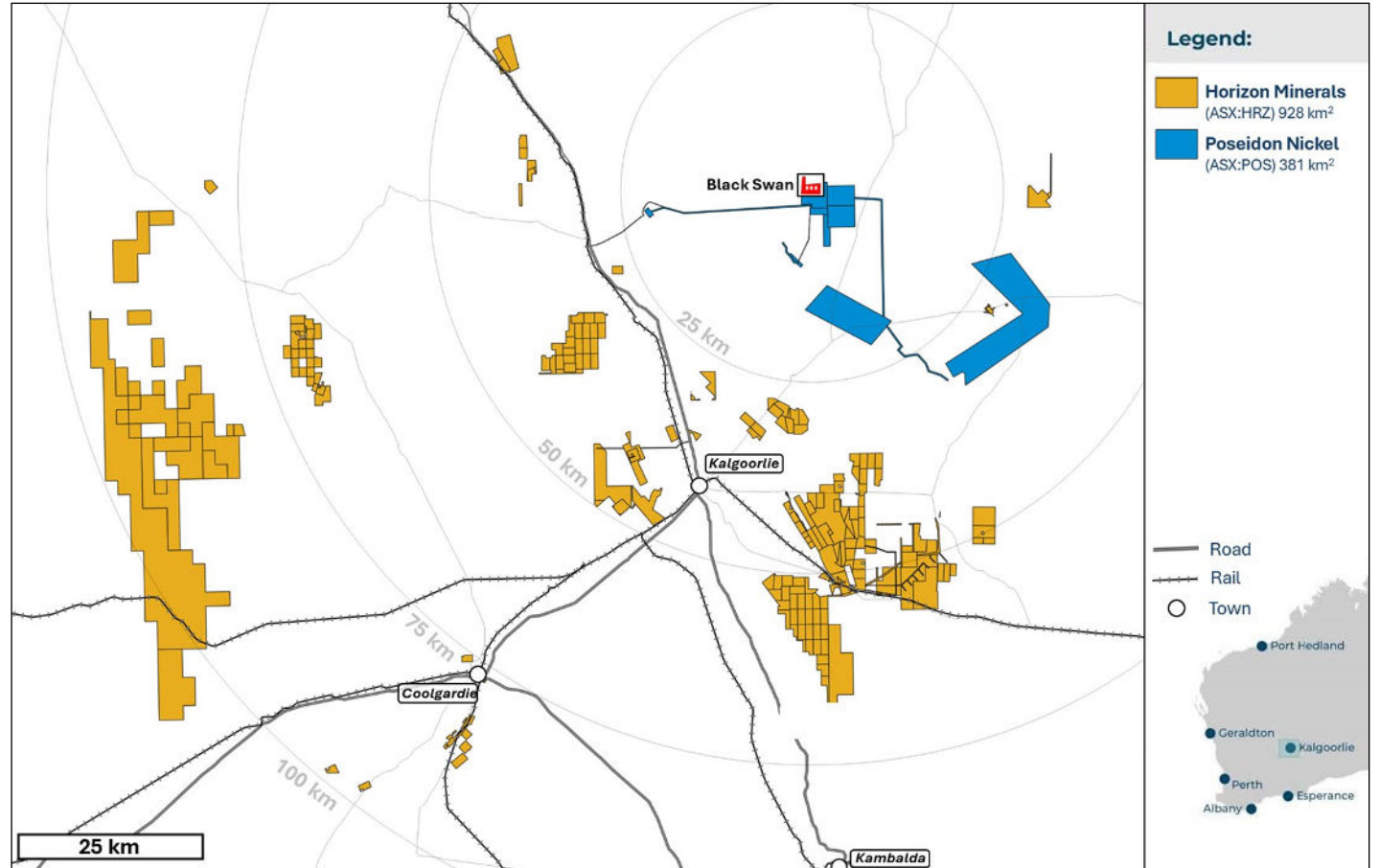
Notes: (1) 31 December 2024. (2) Assumes completion of the Poseidon transaction and tranche 2 of Private Placement. (3) Closing price as of 7 February 2025. (4) Includes tranche 1 of private placement.

The pro-forma financial information is for illustrative purposes only and is not intended to represent Horizon's future financial position.

Horizon Minerals 2.0 – strategy

1.8Moz of Resources; 2.2Mtpa processing facility; 1,309km² of exploration tenure

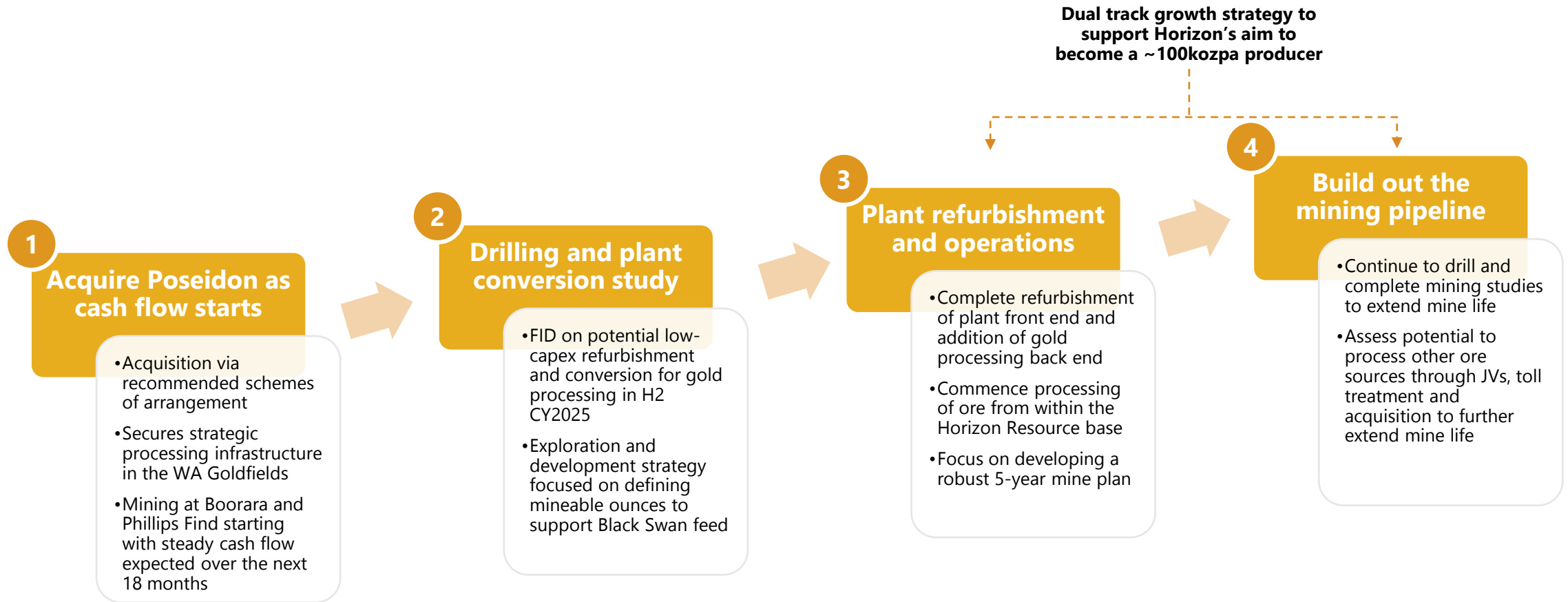
- **Transformational acquisition** of Poseidon’s **2.2Mtpa Black Swan processing facility** (currently on care & maintenance)
 - Estimated replacement value of +\$150M
 - Potential for low-capex refurbishment and conversion for gold processing
- **Large existing Resource base** and **extensive exploration tenure** in an **attractive geological position** centred around **Kalgoorlie / Coolgardie**
- **A reinvigorated exploration strategy** focused on defining **mineable ounces** for Black Swan (subject to successful completion of the Proposed Transaction)
 - Future drilling weighted towards upgrading Resource confidence and extending Resources at baseload deposits
 - Estimated FY25/FY26 drilling budget of ~50,000m¹
 - Core focus on developing a robust initial 5-year mine plan
- **Expedited pathway to becoming a sustainable, high margin gold producer**



Notes: (1) Expected to be partially funded by free cash flows from Boorara and Phillip’s Find.

A pathway to growth

The Proposed Transaction reflects a sensible strategy to grow



Today



Portfolio overview

Complementary assets with wide Resource growth potential

First Gold Pour at Boorara

Commencement of continuous gold production over the next 14 months

- **First gold pour** from the Boorara Gold Project achieved on 14 January 2025
- First stockpile of **54,604 dmt @ 0.8g/t Au** hauled to Norton Gold Fields' Paddington Mill over December 2024 and January 2025 for processing
- Binding Ore Sale Agreement with for processing 1.24Mt of Boorara ore at Paddington
 - **Little-to-no upfront capital investment (\$0.45M)** – carried by mining contractor and repaid via cash flows
 - **+\$30M free cash flow at A\$3,600/oz** – gold price is now above A\$4,000/oz
- First ore recoveries of 90% for approximately 1,200 oz recovered
- Mining continues at Boorara pits 2 and 4 building the next stockpile for haulage.

Summary of Boorara Study Key Outcomes

Measure	Ore Reserve study @ A\$3,300/oz	Contract pricing @ A\$3,600/oz
Total pit volume (MBCM)	4.37	4.37
Stripping ratio (waste: ore)	6.1	6.1
Mined ore (Mt)	1.24	1.24
Gold grade (g/t)	1.24	1.24
Milling recovery average (%)	92.5	92.5
Recovered gold (koz)	45.8	45.8
Capital costs (A\$M)	0.45	0.45
Free cashflow (A\$M)	19.9	30.0

Phillips Find

First gold expected in Q1 2025

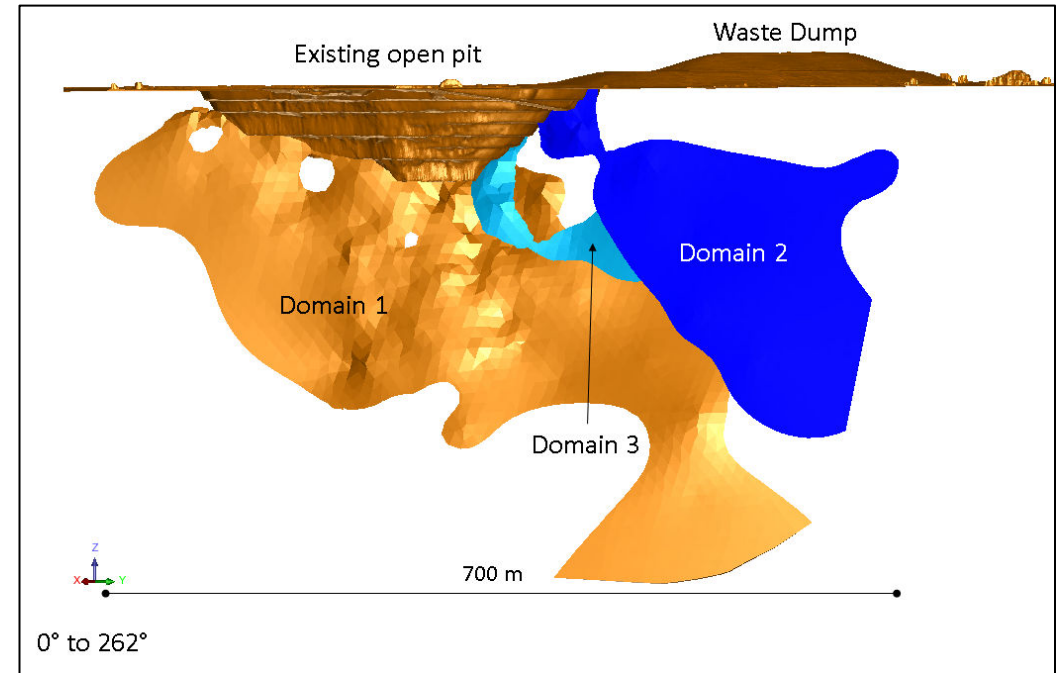
- Development and mining of two open pits at Phillips Find commenced, under Joint Venture (**JV**) Agreement with mining specialists BML Ventures Pty Limited (**BML**)
- Equipment mobilisation, site establishment and mining approvals completed in December 2024
- Grade control drilling, pre-strip and mining of cutbacks to two existing pits underway at Newhaven and Newminster.
- Low financial risk JV structure with BML to fund all project costs and undertake all management, technical, operational and maintenance roles.
- Greenfields toll milling agreement in place for Phillip's Find:
 - Up to 200kt of ore processed at FMR Investments (**FMR**)' Greenfields mill over a period of five months starting in February 2025
- First gold pour on track from Phillips Find for March quarter 2025



Penny's Find PFS

Robust cashflows from a development-ready gold asset

- PFS completed for Penny's Find, utilising underground mining methods outlines a financially viable project:
 - Underground mine design and schedule producing 329.9kt at a fully diluted grade of 3.2g/t Au for 33.5koz over an approximate 23 month mine life
 - Metallurgical recovery of **88.9%** produces **29.8koz** recovered under an assumed third-party toll milling arrangement in the region
 - Project generates **\$24.0M** in free cash flow (after capital) at a **gold price of A\$3,600/oz**
- Maiden Ore Reserve declared, constituting 99.7% of the production target, currently stands at 328.3 kt @ 3.2 g/t Au containing 33.4 koz Gold
- Penny's Find fully permitted with all statutory approvals in place



Resource category	Tonnes (kt)	Au (g/t)	Gold metal (Oz)
Indicated	305	5.19	51,000
Inferred	123	3.02	12,000
Total	429	4.57	63,000

Notes: (1) Expected to be partially funded by free cash flows from Boorara and Phillip's Find.

Poseidon's Black Swan processing facility

2.2Mtpa processing facility strategically located ~40km north of Kalgoorlie

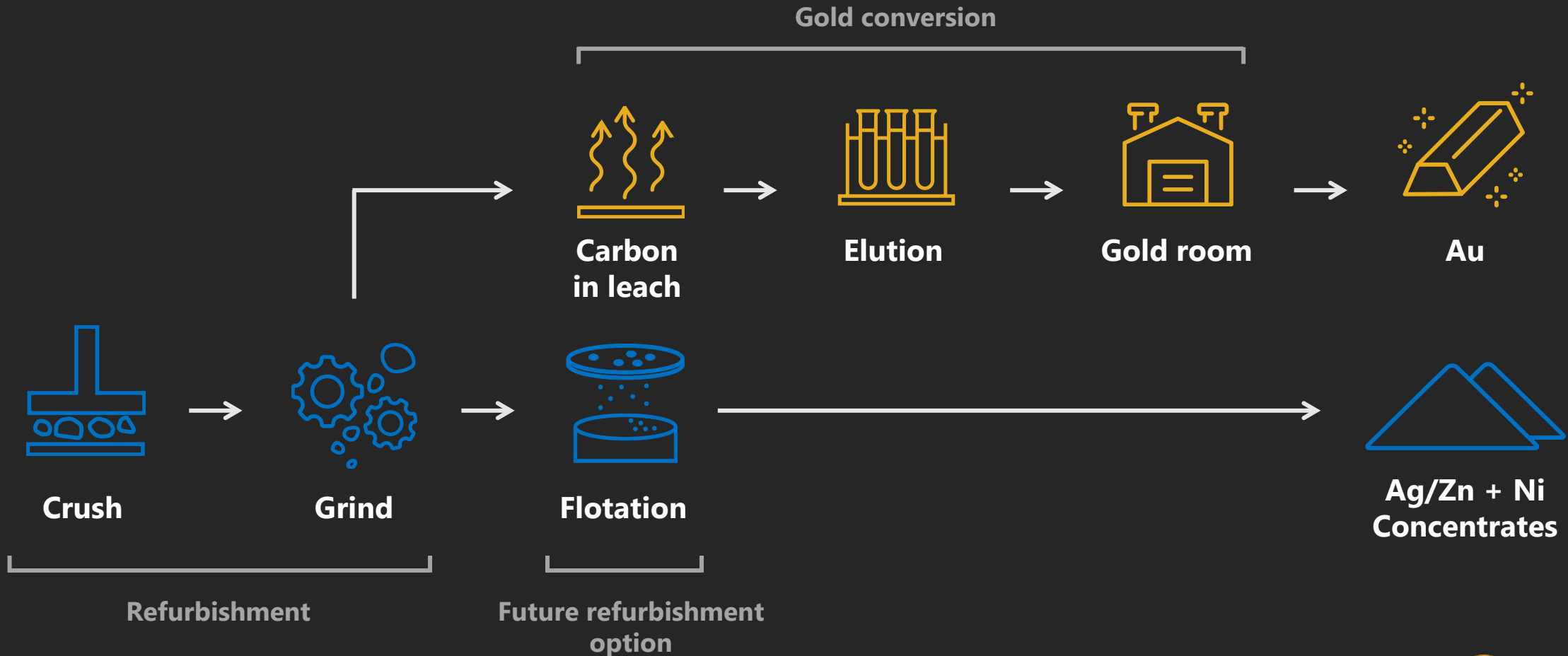


- 2.2Mtpa processing facility (C&M) and associated infrastructure with optionality for an initial 1.0 – 1.5Mtpa throughput
- Black Swan concentrator readily amenable to processing gold through cost-effective refurbishment and addition of new CIL circuit
- All requisite mining, regulatory and environmental approvals in place
- Dedicated grid power and water access
- Proximal to >1Moz gold resources and existing high-grade nickel along with several prospective greenfields targets⁽¹⁾
- Strategically located within 40km of Kalgoorlie; easy access to labour, spares and consumables

Notes: (1) There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

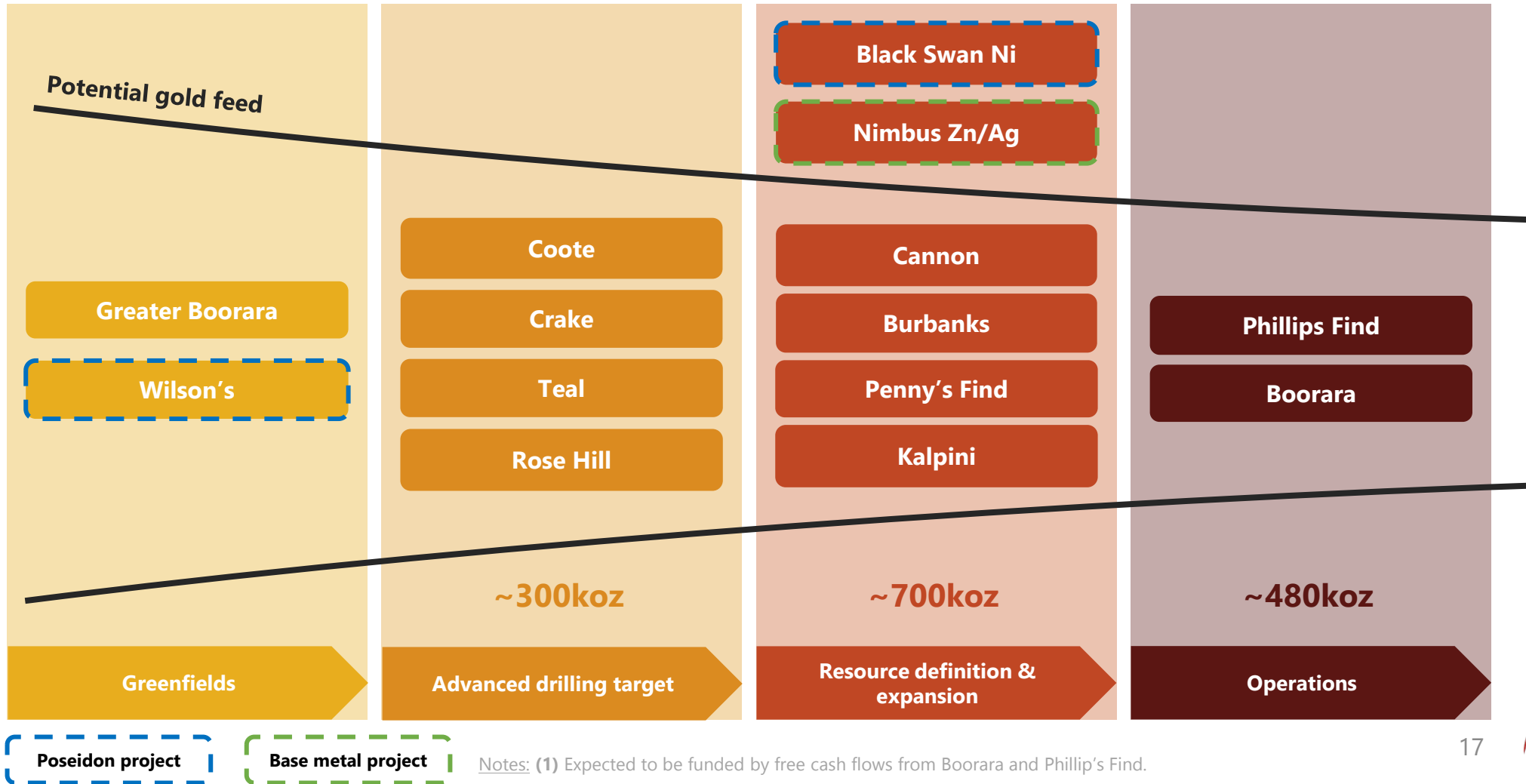
Poseidon's Black Swan process facility

Existing flotation circuit and planned changes to facilitate gold production



Strong pipeline to support Black Swan

Horizon's 30Mt of existing gold Resources with ~50,000m of drilling budgeted in FY25/26¹

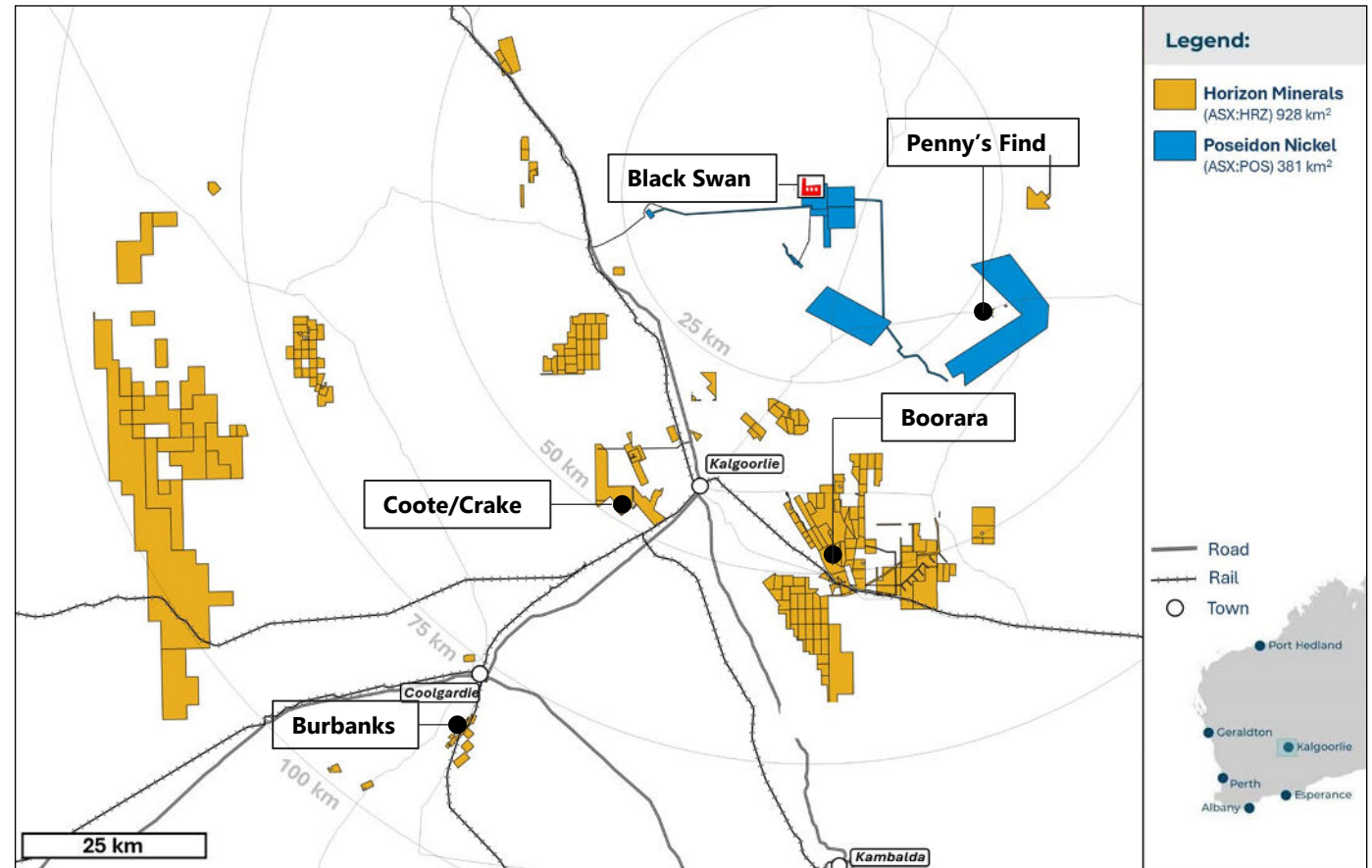


Notes: (1) Expected to be funded by free cash flows from Boorara and Phillip's Find.

Reinvigorated exploration strategy

Clear focus on improving Resource confidence and growing mineable ounces

- Resources of 1.8Moz on prolific geological structures around Kalgoorlie / Coolgardie
- Stronger balance sheet will enable faster Resource growth and increased Resource confidence as part of building a robust initial five-year mine plan
- Key targets for 2025 drilling include:
 - Burbanks
 - Greater Boorara
 - Poseidon greenfield gold targets near Black Swan (i.e. Wilson's)
 - Coote, Crake, Penny's Find and Kalpini
- Resource definition and extensional drilling budget of ~50,000m planned in FY25/FY26¹

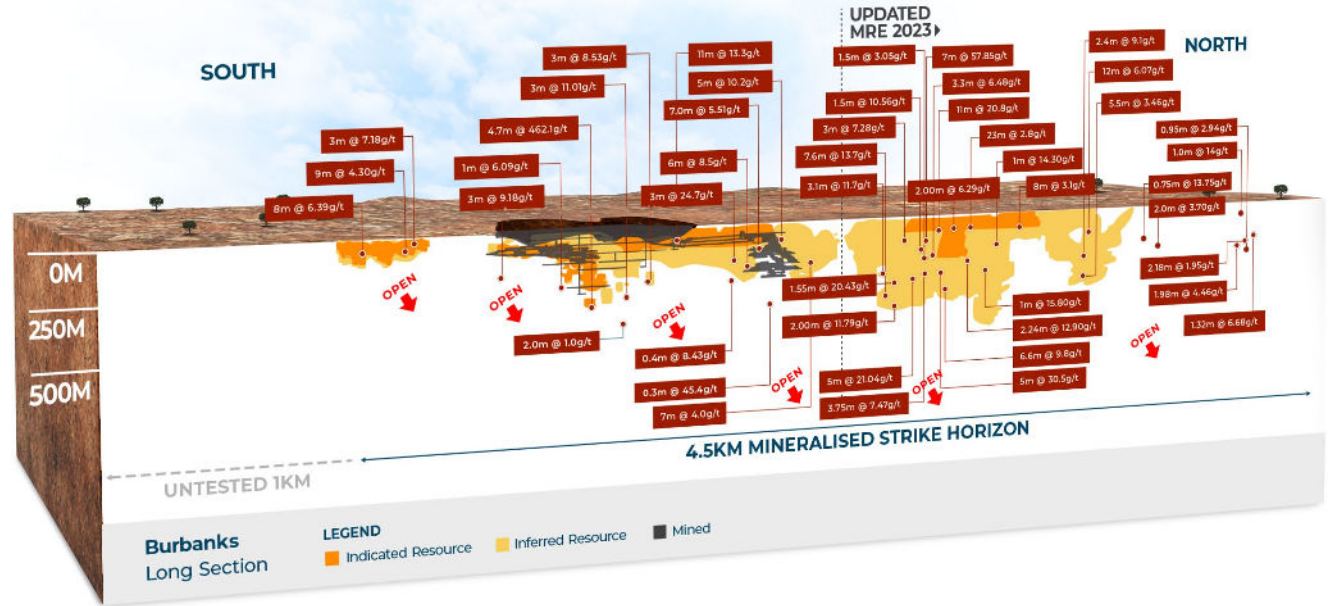


Notes: (1) Expected to be partially funded by free cash flows from Boorara and Phillip's Find.

Burbanks project

Significant Resource upside to be unlocked from a key cornerstone asset with scale and grade

- Located on a granted mining lease 9km south of Coolgardie
- Supported by a network of existing infrastructure including grid power and sealed roads
- Historic production estimated at +420koz
- Combined MRE of 465.5koz @ 2.80g/t Au
- Large scale 297.6koz open pit and high-grade underground (4.4g/t Au)
- Only 30% of mineralised strike tested above 500m with significant potential for extension
- Minimal drilling completed since 2022
- Last Resource update added 188koz from 10,000m of drilling
- Major extensional drill program (~20,000m) planned to start in early 2025¹ and deliver a material uplift in mineable Resources to support the Black Swan five-year initial mine plan



Burbanks Mineral Resource Estimate

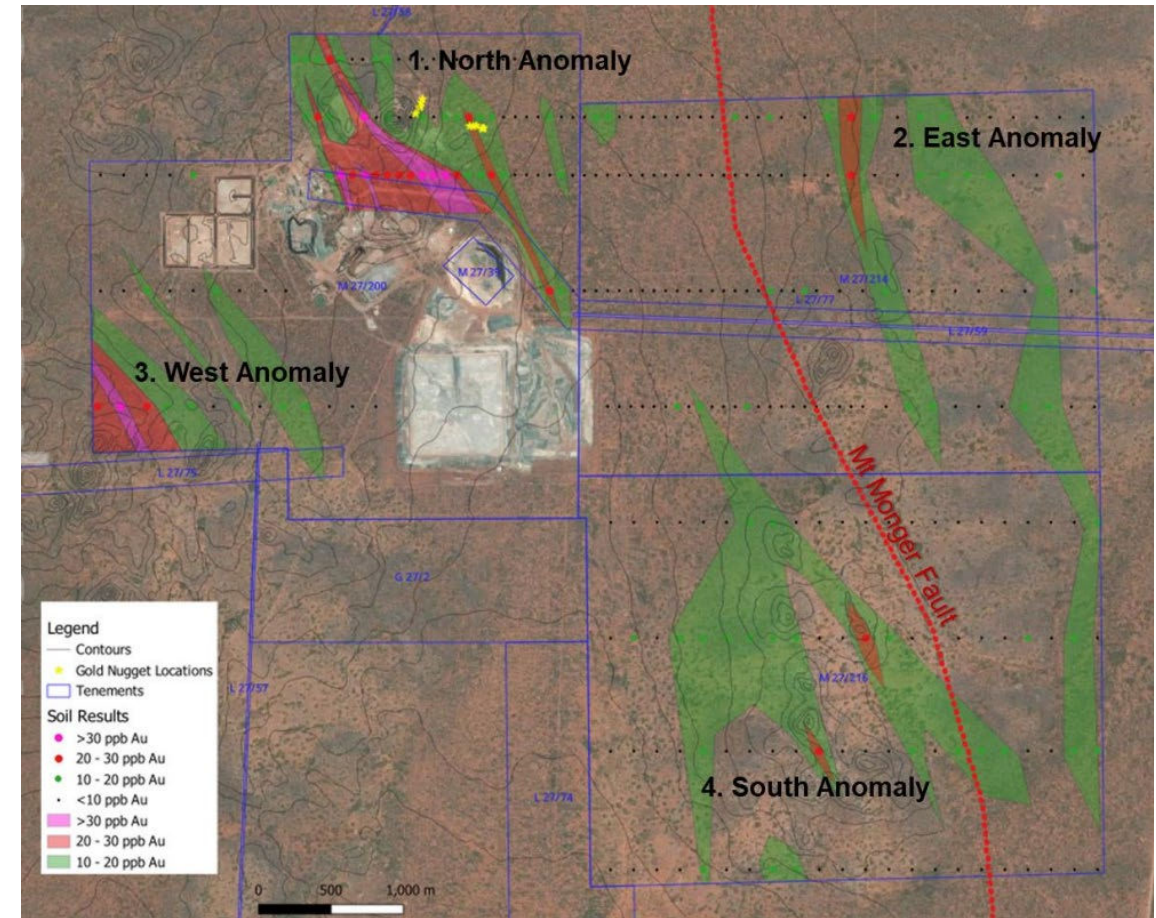
Resource Category	Cut-off	Indicated			Inferred			Total		
		Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Burbanks OP	0.5	1.43	2.00	92,780	3.43	1.90	204,870	4.86	1.90	297,650
Burbanks UG	2.5/2.0	0.12	4.30	16,730	1.07	4.40	151,190	1.19	4.40	167,920

Notes: (1) Expected to be partially funded by free cash flows from Boorara and Phillip's Find.

Poseidon's Black Swan – gold prospectivity

Untested gold anomalies emerging adjacent to the process plant infrastructure

- Limited previous gold focused exploration in the area – only 5% of drill assays have tested for gold
- Drill intersections grading up to 6.41g/t Au
- Wide spaced soil sampling program completed over the entire Black Swan tenement package in August 2024
- Numerous gold nuggets located
- Identified a new 6.5km long gold trend around Black Swan
- The most coherent anomaly, located at Wilson's (North Anomaly), is 1.4km by 1km in size and immediately north of the existing nickel mines and associated infrastructure
- Infill sampling results awaited to refine high priority targets for drilling in early 2025
- Maiden drilling of untested gold targets at Black Swan within the next 12 months as part of 10,000m of proposed greenfields drilling over 2025/26¹

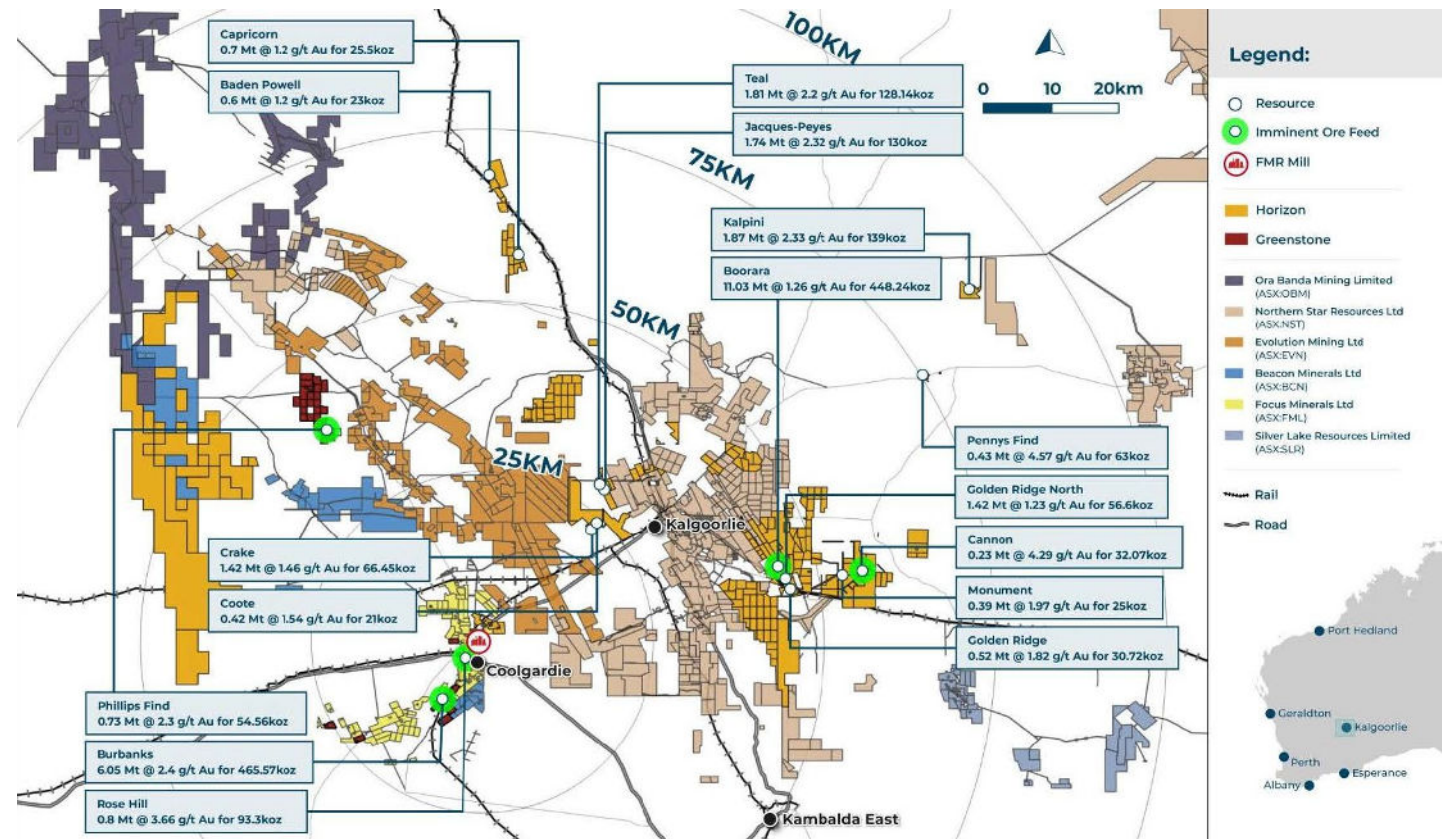


Notes: (1) Expected to be partially funded by free cash flows from Boorara and Phillip's Find.

Platform for regional consolidation

> 1Moz of gold resources in region are without a clear processing solution

- Opportunities for non-producers to access third party gold processing infrastructure in the WA 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
- Potential to partner with third parties via joint venture, toll milling, and ore purchase arrangements
- Further scope to unlock value through asset sales or corporate transactions
- Horizon will assess these opportunities to add mine life which are accretive to Horizon shareholders



Operational timeline

Indicative timeline of upcoming cash flow and pathway to gold from Black Swan

Target key workstreams (Forward 18 months)	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Boorara	✓ First Gold Production Achieved							
Phillips Find	🎯 Toll Treatment – First Gold Production							
Potential toll treatment/ore sales								
Completion of Poseidon Merger								
Black Swan conversion studies								
Black Swan refurb & conversion work								
Resource extension drilling								
Mining studies								
Black Swan gold processing							First Gold Production	🎯



Appendices



Horizon Mineral Resource Estimate

Gold deposits

Project	Cutoff		Measured			Indicated			Inferred			Total	
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Boorara OP	0.5	1.12	1.22	44,000	6.85	1.28	281,000	2.56	1.26	103,000	10.53	1.27	428,000
Burbanks OP	0.5	-	-	-	1.43	2.00	92,780	3.43	1.90	204,870	4.86	1.90	297,650
Burbanks UG	2.5/2.0*	-	-	-	0.12	4.30	16,730	1.07	4.40	151,190	1.19	4.40	167,920
Phillips Find OP	0.5	-	-	-	0.54	2.40	41,650	0.19	2.10	12,700	0.73	2.30	54,360
Phillips Find UG	2	-	-	-	-	-	-	0.03	2.30	210	0.03	2.30	210
Golden Ridge	1	-	-	-	0.47	1.83	27,920	0.10	1.70	2,800	0.52	1.82	30,720
Golden Ridge North	0.8	-	-	-	0.65	1.15	24,260	0.77	1.30	32,340	1.42	1.23	56,600
Cannon UG	1	-	-	-	0.19	4.80	28,620	0.10	2.30	3,450	0.23	4.29	32,070
Monument	0.5	-	-	-	-	-	-	0.92	1.11	33,000	0.92	1.11	33,000
Pinner	0.5	-	-	-	0.06	1.02	2,091	0.27	1.25	10,753	0.33	1.21	12,844
Pennys Find	1.5	-	-	-	0.30	5.19	51,000	0.12	3.00	12,000	0.43	4.57	63,000
Kalpini	0.8	-	-	-	1.40	2.43	108,000	0.50	2.00	31,000	1.87	2.33	139,000
Rose Hill UG	2	-	-	-	0.33	4.50	47,100	0.20	4.80	27,800	0.51	4.60	74,900
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100	-	-	-	0.29	2.00	18,400
Jacques-Peyes	0.8	-	-	-	0.97	2.59	81,000	0.80	2.00	49,000	1.74	2.32	130,000
Teal	1	-	-	-	1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	128,140
Crake	0.8	-	-	-	1.33	1.47	63,150	0.10	1.30	3,300	1.42	1.46	66,450
Coote	1	-	-	-	-	-	-	0.40	1.50	21,000	0.42	1.54	21,000
Capricorn	0.5	-	-	-	-	-	-	0.70	1.20	25,500	0.70	1.20	25,500
Baden Powell	0.5	-	-	-	-	-	-	0.60	1.20	23,000	0.60	1.20	23,000
Total		1.31	1.34	56,300	15.74	1.85	935,081	13.66	1.85	811,373	30.55	1.84	1,802,764

Refer to ASX announcement 1 August 2024 and see confirmations on page 24. Horizon confirms that all material assumptions included in the initial announcement dated 1 August 2024 continue to apply and have not materially changed.

Horizon Ore Reserve Estimate

Cannon Ore Reserve

Category	Tonnes	Au (g/t)	Ounces
Proven Reserve	–	–	–
Probable Reserve	135,000	4.1	17,680
Total Reserve	135,000	4.1	17,680

Boorara Ore Reserve

Location	Reserve Category	Tonnes (Mt)	Au (g/t)	Gold Metal (kOz)
Boorara Open Pit	Proved	636.8	1.25	25.7
	Probable	602.3	1.23	23.8
	Total	1,239.1	1.24	49.5

Penny's Find Ore Reserve

Location	Reserve Category	Tonnes (Mt)	Au (g/t)	Gold Metal (kOz)
Penny's Find UG	Proven	–	–	–
	Probable	328.3	3.2	33.4
	Total	328.3	3.2	33.4

Horizon Mineral Resource 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

Refer to ASX announcement 1 August 2024 and see confirmations on page 24.

Horizon Mineral Resource Estimate

Mt Thirsty nickel-cobalt project (50% Horizon)

Mt Thirsty (Cut-off Grade 0.25% NiEq%)

Category	Tonnes		Grade			Contained Metal		
	Mt	Ni (%)	Co (%)	Mn (%)	Ni ('000t)	Co ('000t)	Mn ('000t)	
Mt Thirsty Main (MTTM)								
Measured Resource	-	-	-	-	-	-	-	
Indicated Resource	30.2	0.51	0.10	0.69	154.7	29.3	207.8	
Inferred Resource	31.9	0.35	0.03	0.24	110.4	9.3	76.6	
Total Resource	62.1	0.43	0.06	0.46	265.1	38.5	284.4	
Mt Thirsty North (MTTN)								
Measured Resource	-	-	-	-	-	-	-	
Inferred Resource	-	-	-	-	-	-	-	
Inferred Resource	4.2	0.43	0.05	0.29	17.9	2.0	11.8	
Total Resource	4.2	0.43	0.05	0.29	17.9	2.0	11.8	
TOTAL RESOURCE	66.2	0.43	0.06	0.45	283.0	40.5	296.2	

Refer to ASX announcement 1 August 2024 and see confirmations on page 24.

Mineral Resource & Ore Reserve disclosure

Confirmations

Horizon's Gold Mineral Resources

The information in this announcement that relates to Horizon's exploration results and Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018, "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Pennys Find Resource Update" dated 29 December 2023, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find- Peyes Farm Mineral Resource update" dated 15 September 2021, "Asset Swap with Northern Star Completion", dated 20 December, 2019, "Investor Presentation June 2022", 31 May 2022, "Maiden Resources for Monument and Golden Ridge North", 19 July 2023, "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, "Group Minerals Resources Statement" dated 25 July 2024, each of which is available at www.asx.com.au.

Horizon's Minerals Resources at Burbanks were originally reported by Greenstone Resources (GSR) in "Global Gold Resource Increases 57% to 520,134oz", on 5 July 2023. Horizon Minerals resources at Phillips Find were originally reported by Greenstone Resources (GSR) in "Interim Update Increases Resource by 128% to 332,114oz", on 20 September 2022.

Horizon 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. Horizon 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.

Non-gold Mineral Resources

The information in this Presentation that relates to Horizon's exploration results and Mineral Resources estimates on the Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016 and "Nimbus Increases Resources" dated 30th April 2015, and "Group Mineral Resources Statement - Amended", 1 August 2024, each of which is available at www.asx.com.au.

Horizon's Mineral Resources at Mt Thirsty were originally reported by Greenstone Resources (GSR) in "Mt Thirsty Mineral Resource Increases by Over 145%", on 26 April 2023.

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.

Gold Ore Reserves

The information in this report that relates to Horizon's Ore Reserves is extracted from and was originally reported in Horizon's ASX announcements "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX:HRZ) (Cannon) dated 29 March 2022, "Boorara Ore Reserve Supports Development" (Boorara) dated 1 August 2024 and "Pennys Find Prefeasibility and Ore Reserve", (Pennys Find) dated 18 December 2024, each of which is available at www.asx.com.au.

Horizon 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. Horizon 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.

Mineral Resource & Ore Reserve disclosure

Confirmations

Poseidon Nickel's Mineral Resources

The information in this presentation that relates to Geology and Mineral Resources is based on information compiled and/or reviewed by Mr John Hicks, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hicks has sufficient experience which is relevant to the style of mineralisation and the 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 (the JORC Code). Mr Hicks is Chief Geological Consultant of the Company. Mr Hicks is taking responsibility for the quality of the resource estimation data and the collection and processing of the 2023 resource estimation data. Details for the Competent Persons responsible for the individual Mineral Resource estimates are disclosed in the respective Mineral Resource estimates contained in the report.

The information in this presentation that relates to open pit mining methods and open pit Ore Reserve is based on information compiled and/or reviewed by Mr Craig Mann, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Mann has sufficient experience which is relevant to the mining methods and modifying factors under consideration, to qualify as a Competent Person as defined in the JORC Code. Mr Mann is a full-time employee of Entech Pty Ltd. Mr Mann has consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in this presentation that relates to underground mining methods and underground Ore Reserves for Silver Swan and Golden Swan is based on information compiled and/or reviewed by Mr Charles Walker, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Walker has sufficient experience which is relevant to the mining methods and modifying factors under consideration, to qualify as a Competent Person as defined in the JORC Code. Mr Walker is a full-time employee of Entech Pty Ltd. Mr Walker has consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in this report which relates to the Lake Johnston Mineral Resource is based on, and fairly represents, information compiled by Mr Steve Warriner, Chief Geologist, who was a full-time employee at Poseidon Nickel, and is a Member of The Australian Institute of Geoscientists and Mr David Reid who was a full-time employee of Golder Associates Pty Ltd and is a Fellow of the Australasian Institute of Mining and Metallurgy. Steve Warriner and David Reid have sufficient experience which is relevant to the style of mineralisation and the deposit under consideration, and to the activity which they are 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 (the JORC Code). Mr Warriner and Mr Reid consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The information in the updated Gold Tailings Project which relates to Mineral Resources is based upon details compiled by Ian Glacken, who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Ian Glacken is an employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and the 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 (the JORC Code). Mr Glacken consented to the inclusion in the report of the matters based on his information in the form and context, which it appears.

The Company is not aware of any new information or data that materially affects the information in the relevant market announcements. All material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Australian Securities Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

For Poseidon Nickel's full Resource and Reserve Tables refer to the Company website, www.poseidon-nickel.com.au.



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