



Interim Financial Report

for the Half-year ended

31 December 2024

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Corporate Information

Directors

Ashok Parekh	Non-Executive Chairman
Warren Hallam	Non-Executive Director
Grant Haywood	Managing Director and Chief Executive Officer

Chief Financial Officer & Company Secretary

Julian Tambyrajah

Registered Office & Principal Place of Business

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Stock Exchange Listing

Australian Securities Exchange
Home Exchange: Perth
ASX Code: HRZ

Directors' Report

The Directors present their report together with the financial report of the consolidated entity (referred to as the Group) consisting of the parent entity, Horizon Minerals Limited (the Company or Horizon), and the entities it controlled, for the six months ended 31 December 2024 and the independent auditor's review report thereon.

Directors

The Directors of the Company, both during and since the end of the period, are set out below:

Name	Period of Directorship
Mr Ashok Parekh <i>Non-Executive Chairman</i>	Appointed 14 June 2019 Chairman since 1 July 2020
Mr Warren Hallam <i>Non-Executive Director</i>	Appointed 1 September 2024
Mr Grant Haywood <i>Managing Director and Chief Executive Officer</i>	Appointed 18 June 2024
Mr Chris Hansen <i>Non-Executive Director</i>	Appointed 18 June 2024 Resigned 20 September 2024
Mr Jonathan Price <i>Non-Executive Director</i>	Appointed 1 January 2016 Resigned 31 August 2024

Principal Activities

The principal continuing activities of the Group during the period included:

- Development and production of the Boorara-Cannon Open Pit Gold Mine;
- Development of the Phillips Find Open Pit Gold Project; and
- Exploration and evaluation of the Group's other gold projects and mineral tenements in numerous locations across Australia.

Review and results of operations

The Group made an after-tax loss of \$4,333,130 (December 2023: profit of \$1,407,595) for the six-month period ended 31 December 2024.

Boorara Open Pit Gold Project

The Boorara Gold Project is located 15km east of Kalgoorlie-Boulder (Figure 1) adjacent to the Super Pit, and 1km southwest of the Nimbus Silver-Zinc Project site where established offices are connected to mains power and existing water supplies.

The deposit is hosted in a quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late-stage cross faults. Mineralisation occurs as northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks, and steeply dipping zones along sheared geological contacts trending to the north-northwest.

Directors' Report

Review and results of Operations (continued)

Boorara Open Pit Gold Project (continued)

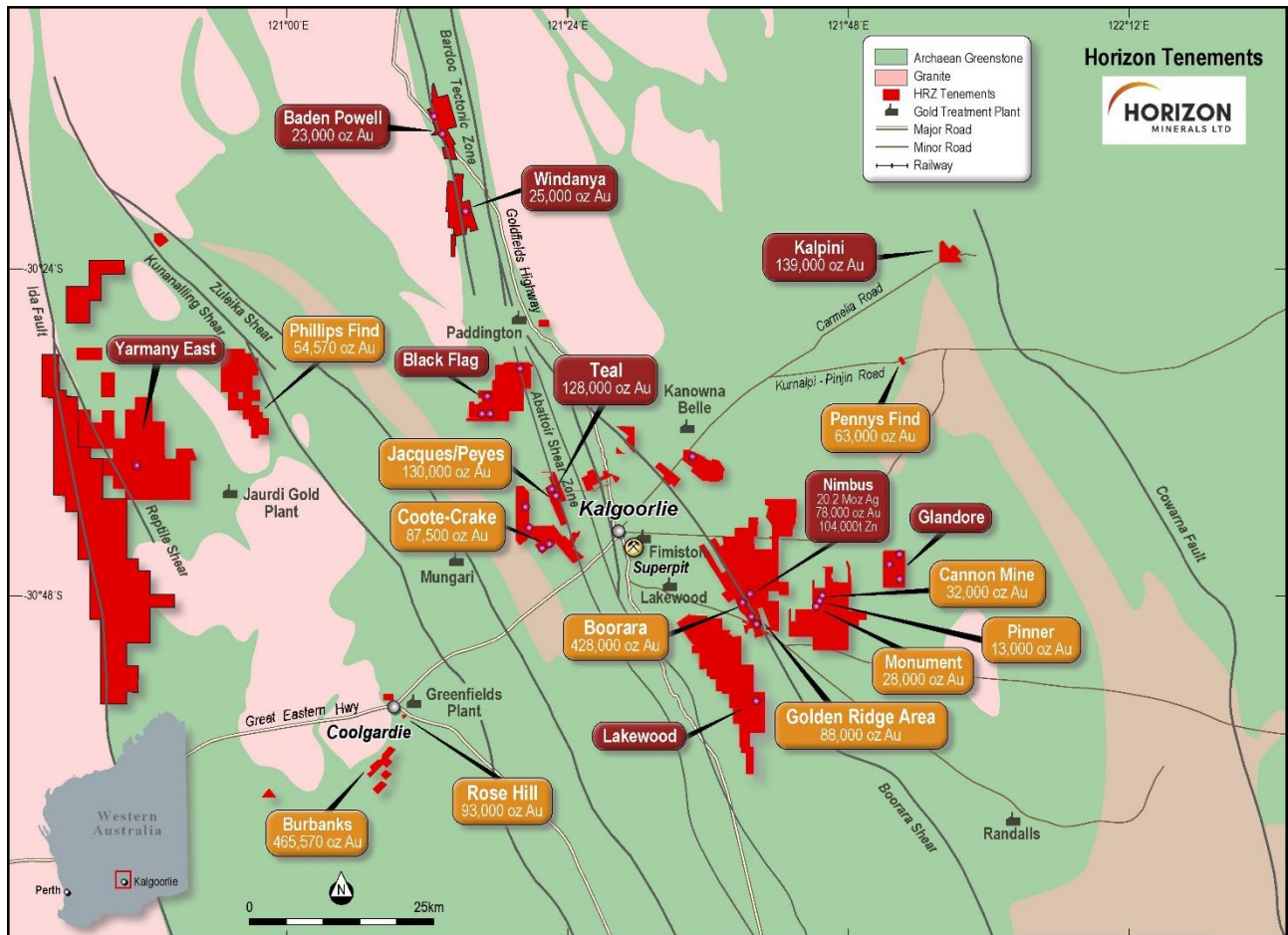


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Table 1: Boorara Mineral Resource Estimate ¹

Boorara at 0.5 g/t lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold Metal (Oz)
Measured	1.12	1.22	44,000
Indicated	6.85	1.28	281,000
Inferred	2.56	1.26	103,000
Total	10.53	1.27	428,000

¹ As announced to the ASX on 1 August 2024.

Directors' Report

Review and results of Operations (continued)

Boorara Open Pit Gold Project (continued)

The Ore Reserve for Boorara is shown in Table below

Table 2: Boorara Ore Reserve ²

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	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

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the Boorara Ore Reserve Study continue to apply and have not materially changed.

During the half-year the first campaign of grade control drilling was completed and assays returned. Mining commenced across pit 2 and pit 4 with the first ore stockpile of 54kt constructed. Grade determination drilling and assaying were completed, and haulage to the Paddington Gold Mill commenced in December 2024 and was completed during January 2025. First ore was processed at a grade of 0.8 g/t Au and a recovery of 92.54% for approximately 1,240 oz recovered for the initial stockpile estimate at a spot gold price of A\$4,256/oz.³

Phillips Find Open Pit Gold Project

The project is centred 45kms north-northwest of Coolgardie (Figure 1) covering over 10km strike of prospective greenstone stratigraphy, and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster.

Under the Joint Venture (JV) Agreement between Horizon Minerals and BML Ventures Pty Limited all management, technical, operational and maintenance roles will be undertaken by BML with oversight by the Company. This is a low financial risk JV structure for Horizon with BML to fund all project costs. Net cashflow after asset recovery and repayment of costs will be split 50/50 between Horizon and BML. This allows Horizon to focus 100% on delivering its Boorara gold project.

During the December 2024 quarter, equipment mobilisation, site establishment and mining approvals were completed with the commencement of grade control drilling and pre-strip and mining of cutbacks to two existing pits, Newhaven and Newminster (Figure 2).⁴ An existing 200kt Toll Milling Agreement executed with FMR Investments Pty Ltd (FMR) in May 2024 will be utilised for ore processing.⁴ Subsequent to reporting date, it was announced that the first ore was processed at Phillips Find followed by the first gold pour at FMR's Greenfields mill in late February 2025.⁵

² As announced to the ASX on 1 August 2024.

³ As announced to the ASX on 3 October and 10 December 2024.

⁴ As announced to the ASX on 13 November 2024.

⁵ As announced to the ASX on 26 February 2025.

Directors' Report

Review and results of Operations (continued)

Phillips Find Open Pit Gold Project (continued)



Figure 2: The Newminster and Newhaven Open pits at Phillips Find, January 2025 (subsequent to reporting date).

Pennys Find Gold Project

The Pennys Find Gold Project is located 50km northeast of Kalgoorlie-Boulder and is accessed via public roads (Figure 1). The high-grade gold mineralisation at Pennys Find is hosted in thin quartz veins at the contact between footwall sediments including black shales and siltstones and a hangingwall basalt. The quartz veins dip about 60° to the northeast, with a 1m to 5m true width.

Open cut mining to 85m depth (242mRL) was completed by Empire Resources in 2018 with toll treatment processing being undertaken at the Lakewood (Kalgoorlie) and Burbanks (Coolgardie) plants. Production from the open pit totalled more than 18,300oz at 4.47g/t Au (as announced to the ASX by Empire (ASX: ERL) on 25 July 2018).

During the period a Prefeasibility Study (PFS) for Pennys Find was completed that shows a financially viable project highlighted by the following:⁶

- 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% producing 29.8koz recovered under an assumed third party toll milling arrangement in the region
- The project generates \$24.0M in free cash flow (after capital) at a gold price of A\$3,600/oz

⁶ As announced to the ASX on 18 December 2024.

Directors' Report

Review and results of Operations (continued)

Pennys Find Open Pit Gold Project (continued)

Metallurgical test work and toll milling data has shown fresh mineralisation to be free milling with a high gravity recoverable gold component and a total gold recovery which has historically exceeded 90%. Horizon has used a metallurgical recovery of 88.9% for this study.

The Mineral Resource Estimate (JORC 2012) for Pennys Find is shown below: ¹

Table 3: Pennys Underground (<260mRL) Mineral Resource Estimate, 1.5g/t Au cut off

Pennys Find at 1.5g/t Au lower cut-off grade			
Resource category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (koz)
Indicated	305	5.19	51
Inferred	123	3.02	12
Total	429	4.57	63

The maiden Ore Reserve contains 99.7% of the ounces within the production target of the PFS, which stands at 328.3kt at 3.2g/t Au for 33.4koz. ⁶ Horizon conducted the Study as of 17 December 2024. The Study was prepared within an accuracy of $\pm 15\%$, considered all relevant mining modifying factors, allowing an Ore Reserve to be estimated in accordance with the JORC Code. Classification of the estimate is shown in Table 4.⁷

Table 4: Ore Reserve Statement

Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (koz)
Proven	0	0	0
Probable	328.3	3.2	33.4
Total	328.3	3.2	33.4

Exploration

During the period, minimal emphasis was placed on exploration drilling, as resources and expenditures focused on activities aimed at advancing projects into production and generating cash flow for the Company.

The Horizon Group Mineral Resources Statement following the completion of the merger with Greenstone Resources Limited (formerly ASX: GSR) in June 2024 currently stand at:⁸

- 1.8Moz gold
- 20.2Moz silver, 104kt zinc
- 283kt nickel, 40.5kt cobalt and 296.2kt manganese (50% owned)

For details on the drilling programs, we refer you to the announcements released on the ASX and on the Company's website (www.horizonminerals.com.au).

⁷ As announced to the ASX on 18 December 2024, also Tables on pages 3-5, Competent Persons Statement on Pages 17 of that announcement.

⁸ As announced to the ASX on 1 August 2024, also see Tables and Confirmations on Pages 14-15 of the announcement.

Directors' Report

Review and results of Operations (continued)

Exploration (continued)

Nimbus Silver-Zinc project

The Nimbus silver-zinc project is adjacent to the Boorara gold mine, 17km east-southeast of Kalgoorlie-Boulder in the goldfields of Western Australia (Figure 1). The Nimbus Project is located 2km east of the Company's cornerstone Boorara project. The Nimbus mine site is on granted mining leases M26/490 and M26/598 and easily accessed from the Kalgoorlie-Bulong Road via an unsealed haul road. The Nimbus Project was previously mined in two stages from January 2004 - May 2006. Ore treatment was undertaken at an onsite mill utilising a Merrill-Crowe circuit. The Nimbus Silver-Zinc Project was placed on care and maintenance in 2007 after producing 3.6Moz of silver from 318kt of ore at a grade of 353g/t Ag.

MacPhersons Resource Limited (MRP) completed due diligence in August 2011 purchasing the Nimbus property on 8 September 2011 from Kalgoorlie Ore Treatment Company Pty Ltd (KOTC). In June 2019 Intermin Resources Limited finalised its merger with MRP, becoming Horizon Minerals Ltd.

The original Nimbus Mill was subsequently removed and the area rehabilitated. The mine office and other infrastructure is still in place and operational on grid power and is currently being used by the management and technical teams operating the Boorara mine.

As a consequence of the historic mining and processing of ore, Nimbus was classified by the Department of Water and Environmental Regulation (DWER) in 2006 as a 'Contaminated – Remediation Required' site under the Contaminated Sites Act.

Following the merger with MacPherson Resources in 2019, Horizon undertook a Mandatory Audit Review process under the Contaminated Sites Act and began to carry out cleanup works to reclassify the site. The Company completed the clean-up in 2022, and the Mandatory Audit Review (MAR) report was completed and submitted to DWER to reclassify the site during the current September 2024 quarter. The MAR report is currently under assessment.

An independent review by Australian Mining Consultants (AMC) and Sedgmen was commissioned in 2022 to assess the historic data, mine optimisations and metallurgical work to evaluate the optimal pathway forward for the project. The review highlighted the potential of the project through underground mining of the fresh higher-grade ore below the historical Discovery pit and generating a silver and a zinc concentrate for sale to potential offtake partners. A gold concentrate was also assessed to improve overall life of mine given the need for additional tonnage to underpin the construction of a concentrator at site.

Exploration

Given the drilling success to date along the Gretel-Nimbus-Brindabella trend and the potential for repeat high grade lenses at Nimbus deeps and along strike, a drilling campaign has been designed to assess untested drilling targets identified below the Nimbus pits.(Figure 3 and Long section through showing open zones down dip/plunge extension Figure 4).⁹

⁹ As announced to the ASX on 28 August 2024.

Directors' Report

Review and results of Operations (continued)

Exploration (continued)

Nimbus Silver-Zinc project (continued)

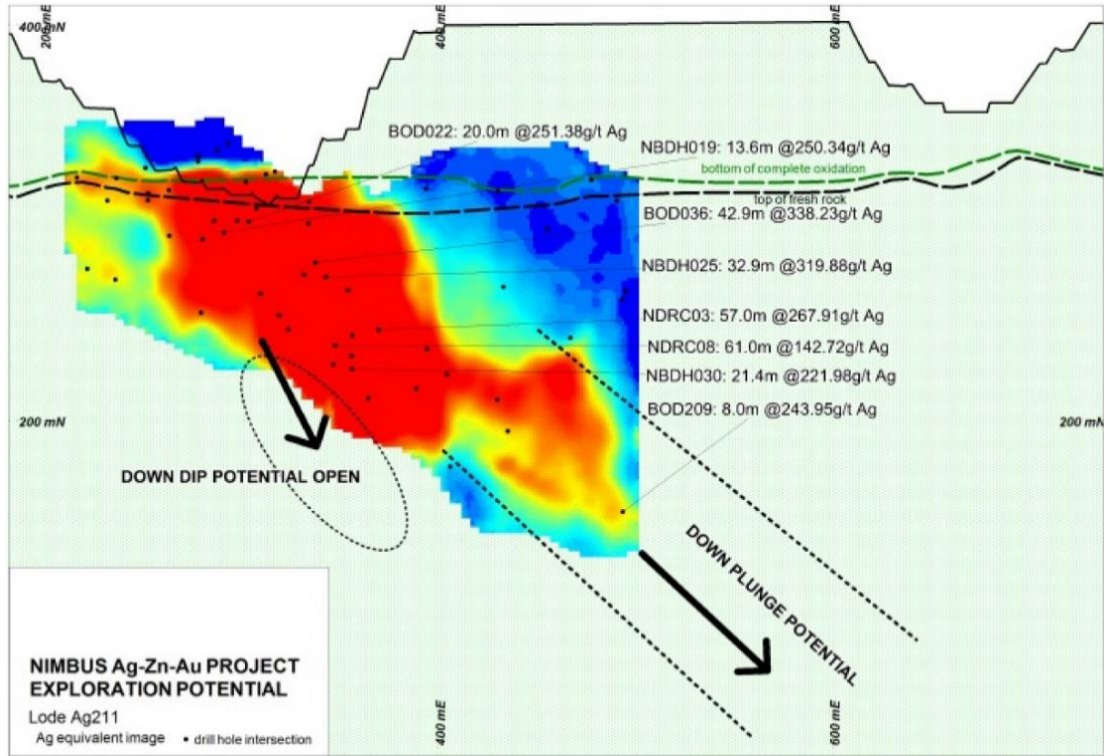


Figure 3: Long section through Ag Lode 211 showing down dip/plunge extension

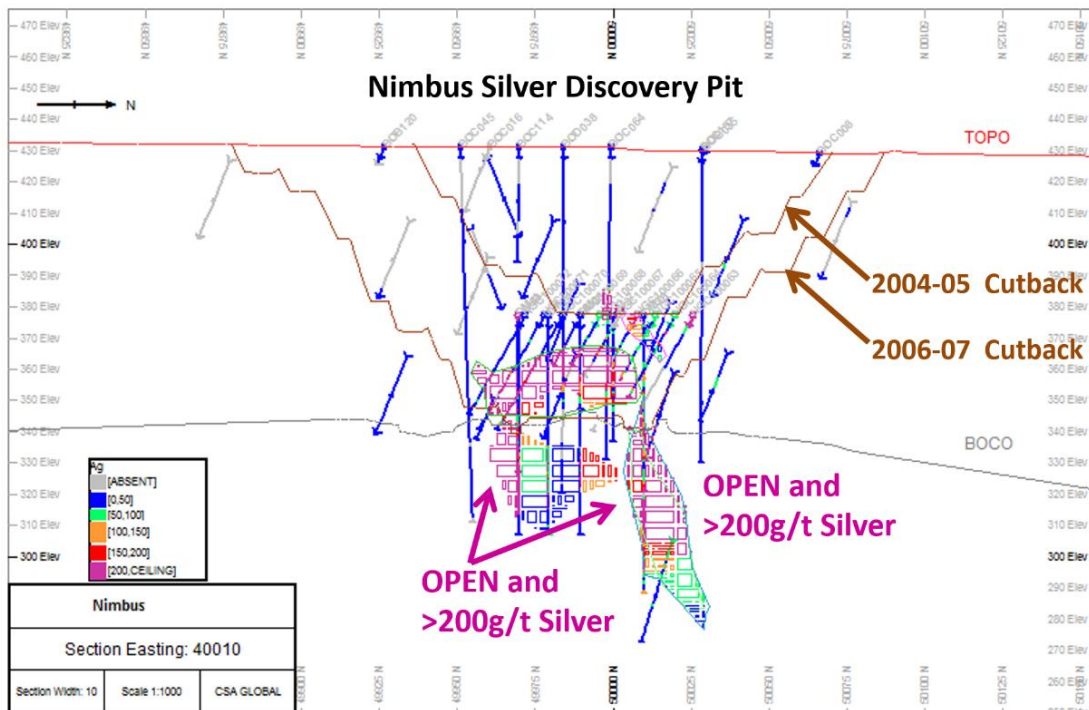


Figure 4: Long section through showing open zones down dip/plunge extension

Directors' Report

Review and results of Operations (continued)

Exploration (continued)

Richmond Vanadium Project

The Richmond Vanadium Project is located 650 km west of Townsville and 250 km east of Mt Isa in NW Queensland (Figure 5) and is owned 100% by RVT with Horizon owning 8.94% of RVT. The project tenements cover ~1,400 km² of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond.

As announced to the ASX on the 13 December 2022, RVT (ASX: RVT) completed its IPO raising \$25 million (before costs) and listed on the ASX. As part of the IPO, eligible Horizon shareholders were issued 20 million RVT shares via an in-specie distribution with 19.8 million RVT shares being issued and retained by the Company representing 8.94% of RVT's issued capital. The current value of the Company's holding in RVT is contained in the Corporate / Finance section below.

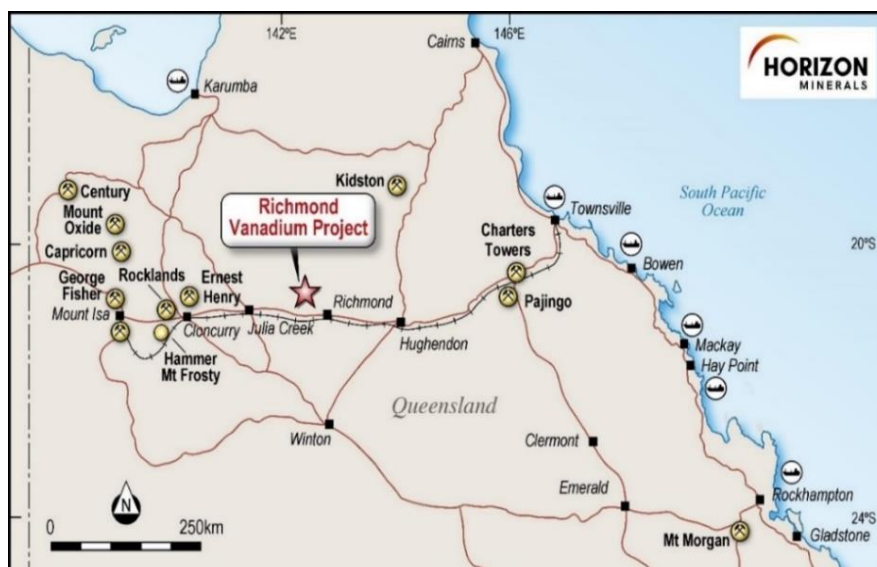


Figure 5: Richmond Vanadium Project location and surrounding infrastructure

For more information on Richmond Vanadium Technology and the project, we refer you to their website at www.richmondvanadium.com.au or the ASX under ticker code RVT.

Directors' Report

Review and results of Operations (continued)

Corporate

Scheme of Arrangement to acquire Poseidon Nickel Limited

As announced on 25 October 2024, Horizon and Poseidon Nickel Limited (ASX: POS) executed a binding Scheme Implementation Deed for the implementation of a Scheme of Arrangement under which Horizon agreed to acquire 100% of the issued and to be issued share capital of POS. The implied scheme consideration of \$0.06 per share was based on a 40% premium to the 30-day volume weighted average price (VWAP) of \$0.0042 per POS share for the period up to 22 October 2024.

As announced on 19 February 2025, Horizon completed the acquisition of POS and under the Scheme:

- each POS shareholder elected to receive 0.1156 Horizon shares for every 1 POS share held; and
- each POS optionholder (other than holders of POS Incentive Options) elected to receive 0.1156 Horizon options for every 1 POS option held.

As a result of the successful implementation of the arrangement Horizon issued 491,420,460 shares and 18,892,646 options. A further 4,444,444 shares were issued to Horizon's advisors for the transaction advisory fees.

Horizon now holds two strategically located processing facilities at Black Swan and Lake Johnston and the transaction brings together complementary assets. The Black Swan processing plant has a 2.2Mtpa nickel sulphide concentrator and associated infrastructure and is ideally located as a central processing hub for Horizon's gold projects as well as for regional toll treatment opportunities. The Black Swan concentrator will also unlock value for Horizon's high-grade Nimbus silver, zinc and gold project which contains 20.2Moz of silver, 78koz gold and 104kt of zinc.

A Feasibility Study on the refurbishment and conversion of the Black Swan processing plant to gold production from Horizon's large baseload and satellite gold deposits will be undertaken. The Feasibility Study is expected to be completed in the second half of 2025 with first gold production from Black Swan currently targeted for mid-2026.

Further details of the acquisition can be found in the subsequent events section of the Director's Report and Note 13 to the financial statements.

Board and management

The Company announced the following Board and management changes during the period:

- Appointment of experienced mining executive and director, Mr Warren Hallam, as Non-Executive Director of the Company effective 1 September 2024;
- Resignation of Mr Chris Hansen as Non-Executive Director of the Company effective 20 September 2024; and
- Resignation of Mr Jonathan Price as Non-Executive Director of the Company effective 31 August 2024.

Directors' Report

Cash balance

Group cash on hand was \$10,182,562 as at 31 December 2024 (30 June 2024: \$4,290,214).

Issued Capital

As at 31 December 2024, Horizon had 1,429,670,213 fully paid ordinary shares on issue (June 2024: 1,118,559,102). Significant movements in the issued capital during the period included the issue of 311,111,111 ordinary shares at a price \$0.045 per ordinary share via a two-tranche placement to raise \$14,000,000.

Share options and rights

Unissued shares – options

At 31 December 2024, unissued shares of the Company under option are:

Class of security	ASX Code	Exercise Price	Expiry Date	Number on issue
Listed options	HRZOB	\$0.097	30 Jun 2025	51,871,015
Listed options	HRZO	\$0.087	21 Sep 2025	26,723,151

Unissued shares – performance rights

The Company granted 26,004,600 rights during the period expiring no later than 30 November 2027 to senior executives and staff. Each performance right constitutes a right to receive one ordinary share in the capital of Horizon, subject to meeting certain conditions.

Company Investments

The Company held the following listed investments at 31 December 2024.

Company	Securities	ASX Code	Number of shares held	Fair value at 31 Dec 2024 ^(a)
Dundas Minerals Ltd	Ordinary shares	DUN	3,234,327	\$113,202
Metal Hawk Ltd	Ordinary shares	MHK	1,134,430	\$317,640
Richmond Vanadium Technology Ltd	Ordinary shares	RVT	19,958,992	\$4,690,363
Ora Banda Mining Ltd	Ordinary shares	OBM	1,068,094	\$694,261
				\$5,815,466

(a) The fair value of listed investments held is based on quoted market prices at the end of the reporting period. These investments were irrevocably designated at fair value through profit or loss as the Group considers these investments as held for trading.

Directors' Report

Significant events after the balance date

Acquisition of Poseidon Nickel Limited (POS)

On 19 February 2025, the Company announced that the acquisition of POS was completed following the implementation of a Scheme of Arrangement under which Horizon agreed to acquire 100% of the issued and to be issued share capital of POS. The implied scheme consideration of \$0.06 per share was based on a 40% premium to the 30-day volume weighted average price (VWAP) of \$0.0042 per POS share for the period up to 22 October 2024.

Under the Scheme:

- each POS shareholder elected to receive 0.1156 Horizon shares for every 1 POS share held; and
- each POS optionholder (other than holders of POS Incentive Options) elected to receive 0.1156 Horizon options for every 1 POS option held.

As a result of the successful implementation of the arrangement Horizon issued 491,420,460 shares and 18,892,646 options. A further 4,444,444 shares were issued as advisory fees.

At the date of this report the initial asset acquisition accounting is incomplete and as such no disclosures have been made about the allocation of consideration to identifiable assets and liabilities.

Issue of shares

On 10 January 2025, the Company announced a Private Placement (Placement) for the issue of 213,888,888 new fully paid ordinary shares at an issue price of \$0.045 per share to raise \$9,625,000 (before costs). The Placement was completed in two tranches:

- Tranche 1: 141,000,000 new fully paid ordinary shares were issued on 13 January 2025 to raise \$6,345,000 (before costs); and
- Tranche 2: 72,888,888 new fully paid ordinary shares were issued on 20 February 2025 to raise \$3,280,000 (before costs).

The funds raised have, and are to be used, to fund existing and further project development and potentially for the retiring or refinancing of debt.

First gold pour at Boorara Gold Project

On 15 January 2025, the Company announced its first gold pour from the Boorara Gold Project under the Ore Sale Agreement with Paddington Mill.

First gold pour at Phillips Find Gold Project

On 26 February 2025, the Company announced its first gold pour from the Phillips Find Gold Project was processed under a Toll Milling Agreement with FMR Investment Greenfields Mill.

Auditor's Independence Declaration

In accordance with section 307C of the *Corporations Act 2001*, the Directors have obtained a declaration of independence from PKF Perth, the Group's auditors, as presented on page 13 of this half-year's financial report.

Signed in accordance with a resolution of Directors.



Ashok Parekh
Non-Executive Chairman
5 March 2025



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF HORIZON MINERALS LIMITED

In relation to our review of the financial report of Horizon Minerals Limited for the half year ended 31 December 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS
PARTNER

5 March 2025
PERTH,
WESTERN AUSTRALIA

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Sales revenue	4	632,878	-
Other income		180,932	6,784,419
Changes in inventories of finished goods and work in progress		3,662,142	-
Mine operations costs		(3,687,674)	-
Employee benefits expense		(963,276)	(849,877)
Exploration and evaluation expenses		(1,259,745)	(641,967)
Corporate and administrative expenses		(1,476,003)	(518,260)
Depreciation and amortisation expenses		(815,736)	(17,666)
Net gain / (loss) on financial investments held at fair value through profit or loss	7	1,308,535	(2,854,093)
Fair value (loss) / gain on derivative liability		(923,488)	98,310
(Loss) / profit before net finance expense and income tax		(3,341,434)	2,000,866
Finance income	5	27,237	60,332
Finance expense	5	(1,018,933)	(653,603)
Net finance expense		(991,696)	(593,271)
(Loss) / profit before income tax		(4,333,130)	1,407,595
Income tax		-	-
(Loss) / profit for the period		(4,333,130)	1,407,595
Other comprehensive income			
Other comprehensive income for the period, net of income tax		-	-
Total comprehensive income attributable to members of Horizon Minerals Limited		(4,333,130)	1,407,595
Basic (loss)/ earnings per share (cents)		(0.36)	0.20
Diluted (loss)/ earnings per share (cents)		(0.36)	0.19

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	31 Dec 2024 \$	30 Jun 2024 \$
Current assets			
Cash and cash equivalents		10,182,562	4,290,214
Trade and other receivables		2,101,176	586,589
Inventories	6	3,662,142	-
Other financial assets		500,972	-
Total current assets		16,446,852	4,876,803
Non-current assets			
Financial investments at fair value through profit or loss	7	5,815,466	5,954,733
Other financial assets		278,927	278,927
Exploration and evaluation assets	8	45,672,433	46,541,297
Mine properties	9	14,075,726	-
Property, plant and equipment		1,759,879	1,279,343
Other assets		332,773	-
Total non-current assets		67,935,204	54,054,300
Total assets		84,382,056	58,931,103
Current liabilities			
Trade and other payables		15,695,878	1,971,725
Convertible note liability and derivative	10	9,736,320	8,194,908
Lease liabilities		65,900	33,093
Employee entitlements		304,169	421,109
Total current liabilities		25,802,267	10,620,835
Non-current liabilities			
Rehabilitation provisions		3,088,764	1,838,617
Employee entitlements		168,982	196,788
Lease liabilities		246,766	-
Total non-current liabilities		3,504,512	2,035,405
Total Liabilities		29,306,779	12,656,240
Net assets		55,075,277	46,274,863
Equity			
Issued capital	11	93,639,218	80,559,064
Reserves		146,567	93,177
Accumulated losses		(38,710,508)	(34,377,378)
Total equity		55,075,277	46,274,863

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	Contributed Equity \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2024	80,559,064	93,177	(34,377,378)	46,274,863
Loss for the period	-	-	(4,333,130)	(4,333,130)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(4,333,130)	(4,333,130)
Transactions with owners in their capacity as owners:				
Shares issued during the period	14,000,000	-	-	14,000,000
Shares issue costs	(919,846)	-	-	(919,846)
Share based payments	-	53,390	-	53,390
Balance at 31 December 2024	93,639,218	146,567	(38,710,508)	55,075,277
Balance at 1 July 2023	66,211,489	-	(30,919,881)	35,291,608
Profit for the period	-	-	1,407,595	1,407,595
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	1,407,595	1,407,595
Transactions with owners in their capacity as owners:				
Shares issued during the period	150,000	-	-	150,000
Shares issue costs	-	-	-	-
Reclassified to accumulated losses	-	-	(190)	(190)
Balance at 31 December 2023	66,361,489	-	(29,512,476)	(36,849,013)

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

Note	31 Dec 24 \$	31 Dec 23 \$
Cash flows from operating activities		
Receipts from customers	153,376	(5,209)
Payments to suppliers and employees	(2,621,600)	(1,282,133)
Interest received	27,237	42,354
Payments for exploration and evaluation expenditure	(2,457,120)	(526,581)
Payments for mine production costs	(1,494,763)	(8,649)
Withholding tax expense	(37,524)	-
Net cash outflow from operating activities	(6,430,394)	(1,780,218)
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	-	79,091
Payments for property, plant and equipment	(313,134)	(303,597)
Proceeds from sale of investments (net of costs)	1,429,518	29,904
Proceeds from sale of tenements and tenement options	125,000	3,750,000
Payments for purchase of tenements	-	(75,000)
Loans to a third party	(500,000)	-
Payments for capitalised exploration and evaluation expenditure	(1,123,561)	(1,399,751)
Net cash (outflow)/inflow from investing activities	(382,177)	2,080,647
Cash flows from financing activities		
Proceeds from issues of ordinary shares	14,000,000	-
Share issue costs	(919,847)	-
Interest paid	(358,688)	(377,346)
Payments for lease liability	(16,546)	(26,503)
Net cash inflow/(outflow) from financing activities	12,704,919	(403,849)
Net increase/(decrease) in cash and cash equivalents	5,892,348	(103,420)
Cash and cash equivalents at the beginning of the period	4,290,214	5,623,808
Cash and cash equivalents at the end of the period	10,182,562	5,520,388

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1 Corporate information

The interim consolidated financial statements of Horizon Minerals Limited and its subsidiaries (collectively, the Group) for the six months ended 31 December 2024 were authorised for issue in accordance with a resolution of the Directors on 5 March 2025.

Horizon Minerals Limited is a for profit company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (ASX). The nature of the operations and principal activities of the Company are described in the Directors' report.

2 Basis of preparation and changes to the Group's accounting policies

These general purpose financial statements for the six months ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard *AASB 134 Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 134 'Interim Financial Reporting'.

The interim consolidated financial statements do not include all the information and disclosures required in annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2024 and considered together with any public announcements made by Horizon Minerals Limited during the half-year ended 31 December 2024. The annual report of the Group as at and for the year ended 30 June 2024 is available at www.horizonminerals.com.au.

All accounting policies adopted are consistent with those applied by the Group in the preparation of the annual consolidated financial statements for the year ended 30 June 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Several amendments and interpretations apply for the first time in FY2025, but these do not have a material impact on the interim condensed consolidated financial statements of the Group.

Presentation currency

The Group's presentation currency is Australian (AU) dollars. Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates, the 'functional currency'.

Going concern

The general purpose interim financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. As disclosed in the interim financial statements, the Company incurred a loss of \$4,333,130 (31 December 2023: profit of \$1,407,595) and had cash outflows from operating activities of \$6,430,394 for the period ended 31 December 2024 (31 December 2023: outflows of \$1,780,218). As at that date, the Company had net current liabilities of \$9,355,415 (30 June 2024: net current liabilities of \$5,744,032) and continues to incur expenditure on its exploration tenements drawing on its cash balances. As at 31 December 2024 the Group had \$10,182,562 (30 June 2024: \$4,290,214) in cash and cash equivalents.

The ability of the Company and the Group to continue to pay its debts as and when they fall due is dependent upon the Company successfully raising additional share capital and ultimately developing its mineral properties.

The accounts have been prepared on the basis that the Company can meet its commitments as and when they fall due and can therefore continue normal business activities, and the realisation of assets and liabilities in the ordinary course of business. The Directors believe that they will continue to be successful in securing additional funds through equity issues as and when the need to raise working capital arises.

Subsequent to half year end the Company raised \$9,625,000 (before costs) through an equity placement.

Notes to the Financial Statements

3 Segment Information

Management has determined that based on the reports reviewed by the board that are used to make strategic decisions, there is only one reportable segment being Gold tenements.

4 Sales revenue

	31 Dec 24	31 Dec 23
	\$	\$
<i>Revenue from contracts with customers</i>		
Revenue from sales of gold bearing ore	631,906	-
Total revenue from contracts with customers	631,906	-
Gain on derivative	972	-
Total sales revenue	632,878	-

Accounting Policy

The Company entered into an Ore Sale Agreement with Norton Gold Fields' Paddington Mill for the sale of gold bearing ore extracted from the Company's Boorara Open Pit Gold Project. The Company recognises revenue from the sale of gold bearing ore when it satisfies the performance obligation of transferring control of the ore to the customer. The Group's assessment is that this generally occurs when the customer has processed the gold bearing ore, as this is the point at which the customer obtains the ability to direct the use and obtains substantially all of the remaining benefits of ownership of the asset. The transaction price is determined based on the agreed upon price and the number of ounces delivered.

5 Net Finance Expense

The following net finance expense items are relevant in explaining the financial performance for the period.

	31 Dec 24	31 Dec 23
	\$	\$
Cost of goods sold	(723,344)	-
Net finance expense		
Interest income	27,237	60,332
Total finance income	27,237	60,332
Net foreign exchange loss - unrealised	(774,621)	(114,243)
Interest expense and finance charges	(244,312)	(654,337)
Total finance expense	(1,018,933)	(653,603)
Net finance expense	(991,696)	(593,271)

Notes to the Financial Statements

6 Inventories

	31 Dec 24	31 Dec 23
	\$	\$
Ore stockpiles	3,662,142	-

Accounting Policy

Ore stockpiles are valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct mining costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in extracting ore. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and costs of selling the final product, including royalties. As at 31 December 2024, inventories are classified as current assets as they are expected to be sold within 12 months after the balance sheet date.

7 Financial investments

	Note	31 Dec 24	30 Jun 24
		\$	\$
Financial assets at fair value through profit and loss			
Securities in listed companies held at fair value	(i)	5,815,466	5,954,733
Movement in financial assets at fair value through profit and loss			
Opening balance		5,954,733	8,736,787
Acquired		-	1,213,827
Disposals (ii)		(1,447,802)	(2,989,508)
Net change in fair value		1,308,535	(1,006,373)
Closing balance		5,815,466	5,954,733

(i) The fair value of securities in listed companies is based on quoted market prices at the end of the reporting period. These investments were irrevocably designated at fair value through profit or loss as the Group considers these investments as held for trading.

(ii) The Company disposed of 2,126,188 ordinary shares held in Ora Banda Mining Limited during the period.

8 Exploration and evaluation assets

	Note	31 Dec 24	30 Jun 24
		\$	\$
Reconciliation			
Opening balance		46,541,297	30,966,764
Capitalised during the period		1,136,707	1,090,610
Transfer to mine properties	9	(2,422,679)	-
Purchase of tenements		-	3,252
Acquired as part of business combination		-	14,899,632
Rehabilitation and restoration adjustment		417,108	-
Impairment expense		-	(418,961)
Closing balance		45,672,433	46,541,297

Notes to the Financial Statements

9 Mine properties

	Production Stripping Asset \$	Mine Development \$	Total \$
Opening net carrying amount at 30 June 2024	-	-	-
Transfers from exploration and evaluation	-	2,422,679	2,422,679
Additions	7,514,795	3,967,284	11,482,079
Amortisation	(290,863)	(371,208)	(662,071)
Rehabilitation and restoration adjustment	-	833,039	833,039
Closing net carrying amount at 31 December 2024	7,223,932	6,851,794	14,075,726
At 31 December 2024			
Gross carrying amount – at cost	7,514,795	7,223,002	14,737,797
Accumulated amortisation	(290,863)	(371,208)	(662,071)
Net carrying amount at 31 December 2024	7,223,932	6,851,794	14,075,726

Accounting policy

Mine development

Mine development assets include costs incurred in accessing the ore body and costs to develop the mine to the production phase once the technical feasibility and commercial viability of a mining operation has been established. Costs include expenditure in respect of exploration, evaluation, feasibility and pre-production stripping costs (waste removal) incurred by the Group.

Mine development assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. Any ongoing costs associated with mining which are considered to benefit mining operations in future periods are capitalised.

Mine development assets are amortised on a unit-of-production basis over the run of mine ore included in the life of mine plan of the mine concerned. The unit of account is tonnes of ore mined.

Production Stripping Asset

Once access to the ore is attained, all waste that is removed from that point is considered production stripping activity. The Company capitalises costs incurred in removing waste during the production phase, where the waste removal gives rise to a future benefit such as improved access to mineralised ore that will be mined in future periods. It then expenses those capitalised waste removal costs as the ore is extracted from the mine.

The production stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of the ore body. The production stripping asset is then carried at cost less accumulated amortisation and any impairment losses.

The production stripping asset is amortised over the expected useful life of the identified component (determined based on run of mine ore included in the life of mine plan), on a unit of production basis. The unit of account is tonnes of ore mined.

Key estimates and assumptions - Production Stripping Costs

The Group capitalises mining costs incurred during the production stage of its operations in accordance with the accounting policy described above. The identification of specific components will vary between mines as a result of both the geological characteristics and location of the ore body. The financial considerations of the mining operations may also impact the identification and designation of a component.

The expected cost per tonne is a function of an individual mine's design and therefore changes to that design will generally result in changes to the expected cost. Changes in other technical or economic parameters that impact reserves will also have an impact on the expected costs per tonne for each identified component. Changes in the expected cost per tonne are accounted for prospectively from the date of change.

Notes to the Financial Statements

10 Convertible note liability and derivative

	Note	31 Dec 24 \$	30 Jun 24 \$
Convertible note liability		7,135,661	6,517,737
Convertible note derivative		2,600,659	1,677,171
	(i)	9,736,320	8,194,908

(i) On 23 November 2022 the Group entered into a loan agreement with Nebari Gold Fund 1, LP (Nebari) for the provision to Horizon of loans to a total amount of up to US\$5,102,041, as amended by letter of amendment dated 11 November 2024 between Nebari, Horizon and other members of the Horizon Group (Convertible Loan Facility). The first tranche of US\$2,040,816 was received on 29 November 2022 equivalent to a drawdown amount of AU\$2,828,878 and the second tranche of US\$3,061,224 was received on 13 June 2023 equivalent to a drawdown amount of AU\$4,425,431.

During the period the maturity date of the convertible notes was extended out six months to 29 November 2025. The convertible notes can be converted into shares of the Company at the option of the Lender, in multiple parts, and at any time prior to the maturity date, or to the principal being repaid, whichever is realised first. The principal is also repayable on the maturity date of 29 November 2025.

The interest rate applicable on the convertible notes is determined by the Lender as the aggregate of the Term SOFR Delta on the first day of the relevant interest period plus 7.0% per annum, or the default interest rate of 17.5% per annum. The Term SOFR Delta means the three-month term SOFR (Secured Overnight Financing Rate) reference rate administered by CME Group Benchmark Administration Ltd.

If the notes are converted, the conversion price will be an amount equal to a 25% premium to the 15-day VWAP of the Company's share price at the lowest of:

- a) 29 September 2022;
- b) the completion date of the loan agreement between the Company and Nebari, as executed on 23 November 2002; and
- c) 19 October 2022.

The conversion price has a mechanism under the loan agreement with the Lender, which may be adjusted for certain events. The current conversion price is \$0.042. The conversion feature of the convertible notes has been measured at fair value and is recognised as a convertible note derivative.

Notes to the Financial Statements

11 Issued capital

	31 Dec 24	30 June 24
	\$	\$
Ordinary shares – issued and fully paid	93,639,218	80,559,064

		31 Dec 24		30 Jun 24	
	Note	No.	\$	No.	\$
<i>Movement in ordinary shares on issue</i>					
Opening balance		1,118,559,102	80,559,064	700,983,676	66,361,489
Placement	(i)	311,111,111	14,000,000	-	-
Issue of shares for the acquisition of Greenstone Resources Ltd		-	-	417,575,426	14,197,575
Share issue costs		-	(919,846)	-	-
Closing balance		1,429,670,213	93,639,218	1,118,559,102	80,559,064

(i) The Company issued 311,111,111 ordinary shares at \$0.045 per ordinary share via a two-tranche placement to raise \$14,000,000 during the period.

12 Commitments and contingencies

Exploration expenditure commitments

	31 Dec 24	30 Jun 24
	\$	\$
<i>Commitments for minimum expenditure requirements on mineral exploration the Group has an interest in, are payable as follows:</i>		
Within one year	3,107,600	3,035,960
Later than one year but not later than five years	3,107,600	2,889,000
Later than five years	845,400	888,300
	7,060,600	6,813,260

Contingent liabilities

(a) Security bonds are held with respect to tenements held in Northern Territory. Bonds are set by the Department of Primary Industry and Resources, however there is no certainty that such bonds will be adequate to cover any environmental damage. Horizon Minerals Limited and its controlled entities are not able to determine the nature or extent of any further liability in view of changing environmental requirements.

(b) Horizon Minerals Limited has been advised of a potential liability arising as a result of the storage of laboratory waste material at the White Range project site and is currently awaiting approval from the NT Environmental Protection Authority to bury the material at White Range. As at the date of this report, the potential liability for the rectification remains unquantifiable.

Notes to the Financial Statements

13 Subsequent Events

Acquisition of Poseidon Nickel Limited (POS)

On 19 February 2025, the Company announced that the acquisition of POS was completed following the implementation of a Scheme of Arrangement under which Horizon agreed to acquire 100% of the issued and to be issued share capital of POS. The implied scheme consideration of \$0.06 per share was based on a 40% premium to the 30-day volume weighted average price (VWAP) of \$0.0042 per POS share for the period up to 22 October 2024.

Under the Scheme:

- each POS shareholder elected to receive 0.1156 Horizon shares for every 1 POS share held; and
- each POS optionholder (other than holders of POS Incentive Options) elected to receive 0.1156 Horizon options for every 1 POS option held.

As a result of the successful implementation of the arrangement Horizon issued 491,420,460 shares and 18,892,646 options. A further 4,444,444 shares were issued as advisory fees.

At the date of this report the initial asset acquisition accounting is incomplete and as such no disclosures have been made about the allocation of consideration to identifiable assets and liabilities.

Issue of shares

On 10 January 2025, the Company announced a Private Placement (Placement) for the issue of 213,888,888 new fully paid ordinary shares at an issue price of \$0.045 per share to raise \$9,625,000 (before costs). The Placement was completed in two tranches:

- Tranche 1: 141,000,000 new fully paid ordinary shares were issued on 13 January 2025 to raise \$6,345,000 (before costs); and
- Tranche 2: 72,888,888 new fully paid ordinary shares were issued on 20 February 2025 to raise \$3,280,000 (before costs).

The funds raised have, and are to be used, to fund existing and further project development and potentially for the retiring or refinancing of debt.

First gold pour at Boorara Gold Project

On 15 January 2025, the Company announced its first gold pour from the Boorara Gold Project under the Ore Sale Agreement with Paddington Mill.

First gold pour at Phillips Find Gold Project

On 26 February 2025, the Company announced its first gold pour from the Phillips Find Gold Project was processed under a Toll Milling Agreement with FMR Investment Greenfields Mill.

There are no other matters or circumstances that have arisen since 31 December 2024 that have or may significantly affect the operations, results, or state of affairs of the Group in future financial periods.

Directors' Declaration

1. In the opinion of the Directors:
 - a) the financial statements and notes of Horizon Minerals Ltd for the half year ended 31 December 2024 comply with the Corporations Act 2001, including:
 - i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
 - ii. complying with AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b) as at the date of this declaration, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Board,



Ashok Parekh
Non-Executive Chairman
5 March 2025



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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF HORIZON MINERALS LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Horizon Minerals Ltd (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material accounting policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2024, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Horizon Minerals Ltd is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in blue ink that reads 'Simon Fermanis'.

SIMON FERMANIS
PARTNER

5 March 2025
PERTH,
WESTERN AUSTRALIA