



Continuous Disclosure and Market
Communications Policy

Introduction

This policy applies to Horizon Minerals Limited and all of its subsidiaries (“**Horizon**”). Horizon is committed to:

- complying with its continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act;
- preventing the selective or inadvertent disclosure of material price sensitive information;
- ensuring that shareholders and other market participants are provided with timely, accurate, balanced and understandable information; and promoting effective, transparent and consistent market communications in accordance with the ASX Corporate Governance Principles and Recommendations.

Scope

This policy outlines the processes followed by Horizon to ensure compliance with its continuous disclosure obligations and the governance framework applied by Horizon to all market communications, including ASX announcements, media releases, analyst and investor briefings, presentations and website disclosures.

Continuous disclosure obligations

Horizon operates under an ASX and ASIC regulatory environment including specific rules which are in place to ensure an informed market.

In addition to legal compliance, Horizon seeks to ensure that all market communications are clear, factual, balanced and not misleading, and enable investors to assess the impact of disclosed information on Horizon’s financial position, performance and prospects.

ASX Listing Rule 3.1

ASX Listing Rule 3.1 requires Horizon to immediately notify the ASX of any information concerning it that a reasonable person would expect to have a material effect on the price or value of its securities (Material Information) that does not fall within the specific exceptions noted below.

A reasonable person would expect information to have a material effect on the price or value of Horizon’s securities if the information would, or would be likely to, influence an investor in deciding whether to buy, hold or sell Horizon securities.

Information extends beyond pure matters of fact and includes matters of opinion and intention. Whether information is Material Information and required to be disclosed is an objective test and the fact that an officer of Horizon may honestly believe that information is not Material Information will not avoid a breach of Listing Rule 3.1, if that view is ultimately found to be incorrect.

The requirement in Listing Rule 3.1 to disclose information to ASX immediately does not mean instantaneously, but means “promptly without delay”, doing it quickly as it can be done in the circumstances and not deferring, postponing or putting it off for a later time.

Horizon will not release Material Information that is required to be given to ASX under Listing Rule 3.1 to an external party except where that information has first been disclosed to ASX and Horizon has received an acknowledgement from ASX that the information has been released to the market generally.

If Horizon becomes aware that Material Information has been released to a section of the public before it has been given to ASX under Listing Rule 3.1, Horizon must immediately give that Material Information to ASX for release to the market.

Horizon acknowledges that its continuous disclosure obligations apply equally to positive and negative information, and that disclosure decisions must not be influenced by considerations of share price impact or market reaction.

Exceptions to Listing Rule 3.1

Under Listing Rule 3.1, Horizon is not required to disclose Material Information if each of the following is satisfied in relation to the information:

- one or more of the following applies:
 1. it would breach a law to disclose the information;
 2. the information concerns an incomplete proposal or negotiation;
 3. the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 4. the information is generated for internal management purposes; or
 5. the information is a trade secret; and
- the information is confidential; and
- a reasonable person would not expect the information to be disclosed.

Listing Rule 3.1B

Under Listing Rule 3.1B, the ASX may ask Horizon to make an announcement because of a sudden and significant movement in the market price or trade volumes of Horizon's securities or otherwise to correct or prevent a false market in Horizon's securities. If Horizon is not in a position to issue an announcement straight away, it should consider requesting a trading halt. See below concerning trading halts.

Disclosure Committee

The Board is responsible for Horizon's compliance with its continuous disclosure obligations and for overseeing the effectiveness of Horizon's disclosure and market communications framework in line with ASX Corporate Governance Principle 5. A Disclosure Committee has been established to assist the Board with the effective implementation of this policy.

The Disclosure Committee is responsible for:

- assessing whether information is potentially material and requires disclosure;
- determining the appropriate method and timing of disclosure;
- ensuring that market communications are accurate, balanced, complete and not misleading;
- overseeing verification and approval processes for market disclosures.

The Disclosure Committee is comprised of the Managing Director and the Company Secretary. An Investor Relations Advisor may also be included in any discussions and decisions of the Disclosure Committee. Membership of the Disclosure Committee is reviewed from time to time and may be changed by the Committee.

The Disclosure Committee will meet as and when needed in order to ensure that Horizon discharges its obligations with regard to continuous disclosure, including where Material Information requires immediate disclosure. Senior managers are responsible for identifying and communicating potentially Material Information from their areas of operation to the Disclosure Committee.

Other than as noted in this policy, the Disclosure Committee will review potentially Material Information notified to it and form an opinion on whether the information must be disclosed to ASX or whether it falls within the disclosure exception in the Listing Rules. In making its determination the Disclosure Committee may seek the advice of Horizon's investor relations advisor(s) and/or external legal counsel.

Records of the proceedings of the Disclosure Committee are maintained by the Company Secretary.

The Managing Director (as representative of the Disclosure Committee) regularly reports to the Board in relation to investor relations and market communication matters.

Authorised Representatives

The Disclosure Committee may delegate aspects of the administration of this policy to members of the Committee and to other employees or advisors of Horizon (e.g. investor relations advisor). The delegation may be general or specific to a particular matter.

The Company Secretary is responsible for communications with representatives of ASX.

Any public statement by an authorised spokesperson must comply with this policy and must not disclose Material Information unless it has been released to the ASX.

ASX announcements: Significant Announcements

The Board approves announcements to ASX of the annual and half year financial reports, key information that needs to be disclosed to the market relating to financial projections, statements as to future financial performance and/or significant changes to the strategy of Horizon and other materially significant matters (Significant Announcement).

Where the urgency of the subject matter of a Significant Announcement precludes reference to the full Board, a Significant Announcement may be approved by the Directors who are available, acting in conjunction with the Disclosure Committee. It is specifically acknowledged that where a continuous disclosure obligation arises, disclosure cannot be delayed to accommodate the availability of Board members or members of the Disclosure Committee.

Where Board approval is not practicable due to urgency, the Board will be informed as soon as reasonably practicable following release.

Significant Announcements of a recurring nature, such as half year and end of year results, are as a matter of course presented for consideration by the full Board prior to their release to the market.

Certain statutory filings (such as, ASX Appendix 3B, new issue announcement; ASX Appendix 3Y, change in director's interest notice and Notice of Annual General Meeting) are not covered by this policy. These statutory filings will be prepared and lodged with ASX by the Company Secretary.

Media Releases

Horizon may issue media releases advising of specific information that is not required to be disclosed under the Listing Rules. Media releases must be consistent with information previously disclosed to ASX, must not contain Material Information unless disclosed to ASX first, and must be approved by the Managing Director or Disclosure Committee as appropriate.

Rumours and market speculation

Horizon's general practice, which must be observed by all Horizon personnel, is not to comment on market speculation or rumours, unless required to do so by law or ASX or where the speculation or rumours contain material errors, which Horizon considers could materially adversely impact on Horizon.

The Managing Director (or his/her delegate) will decide if a comment is to be made in response to market speculation or rumours. Any Horizon personnel who receive a request for comment on Horizon's affairs from an external third party must refer the enquiry to the Managing Director or the Managing Director's nominee (e.g. Investor Relations Advisor).

Horizon will use reasonable endeavours to safeguard and otherwise keep confidential all potentially Material Information so as to avoid, to the extent possible, premature disclosure of such information.

Trading halts and blackout periods

At times it may be necessary for Horizon to request a trading halt from ASX to prevent the emergence of a false or uninformed market for Horizon's securities and to manage disclosure issues. Any decision to request a trading halt will be made by the Managing Director in consultation with the Chairman or if the Chairman is not available one of the Non-Executive Directors.

Horizon may impose communication 'blackout' periods from time to time during which Horizon will not hold briefings (other than to discuss matters that have been announced to ASX), such as a blackout period during the 14 days prior to release of both half year and full year financial results.

Guiding principles for market communications

Horizon recognises the importance of regular and proactive interaction with the market in order to ensure Horizon's investors remain fully informed about its activities. As well as market announcements, this interaction can be in the form of group or one-on-one briefings with investors and analysts, and presentations at industry conferences.

Horizon will adhere to the following guiding principles for market communications:

- Horizon must not provide Material Information to an external party except where that information has previously been disclosed to the market;
- timely and accurate information must be provided equally to all shareholders and market participants;
- information must be disseminated by channels prescribed by laws and other channels which Horizon considers to be fair, timely and cost-efficient;
- be balanced, presenting both positive and negative information; and
- clearly distinguish between factual information and forward-looking statements.

All market communications must be:

- factually accurate and presented in a clear format;
- to the extent applicable, include all information material to investors' consideration of the impact of the announcement on their investment decision; and
- reviewed by a member of the Disclosure Committee (together with external advisers if the reviewer considers it necessary or appropriate) to consider whether any Material Information will be disclosed in the communication and ensure that information has gone to ASX first.

Authorised spokespersons

The only persons authorised to make public statements to the market on behalf of, or attributable to, Horizon are:

- Chairman of the Board; and
- Managing Director

Other Horizon personnel must not issue any public statement to any external party in any format without explicit prior approval from the Managing Director (or his/her delegate). Any such statement must be reviewed by the Managing Director (and others as the Managing Director considers necessary or appropriate) prior to release.

Analyst Reports and Forecasts

It is the policy of Horizon not to comment on, or endorse analysts' reports or forecasts other than where necessary or appropriate for example, to correct material inaccuracies or where an analyst's forecast fails to take into account Material Information previously released by Horizon.

Individual Briefings

Individual or one-on-one briefings with analysts and/or investors may be held to discuss information previously disclosed to the market or general non-company specific information concerning industry trends and conditions. No Material Information will be disclosed during such briefings until that information has been disclosed to ASX.

Where a question raised in a briefing can only be answered by disclosing new Material Information, the relevant person must decline to answer the question until Horizon announces the information through ASX.

It is desirable that all briefings be attended by at least 2 representatives of Horizon and notes must be taken of proceedings at the briefing (and kept for a reasonable period of time). If following a briefing it is suspected that Material Information has been inadvertently disclosed at the briefing, the Disclosure Committee will immediately assess the matter and ensure the information is disclosed to ASX promptly in accordance with this policy.

Publication

Following receipt of confirmation of lodgement of an announcement with ASX, all Material Information disclosed to ASX will be promptly placed on Horizon's website.

External presentation materials that have an analyst or investor focus will be disclosed to ASX and placed on Horizon's website. Presentations that contain materially the same information as those already disclosed to the ASX but have been tailored for a specific meeting will not be disclosed to the ASX.

All published information will be clear, factual, and consistent with the ASX announcement to ensure transparency and maintain investor confidence.

The Board is provided with copies of all information disclosed to ASX directly through ASX.

Monitoring Compliance

The Disclosure Committee will be responsible for monitoring the disclosure practices of Horizon and compliance with this policy generally. The Disclosure Committee will also report periodically to the Board on disclosure practices, incidents or near-misses, and recommend improvements to the disclosure and market communications framework.

The members of the Disclosure Committee will be responsible for promoting amongst personnel an understanding of the principles underlying continuous disclosure, Horizon's disclosure obligations under the ASX Listing Rules and the need for compliance with this policy.

The Disclosure Committee will also ensure relevant personnel receive periodic training on continuous disclosure obligations and market communications protocols.

Breach of policy

Strict compliance with this policy is mandatory. Breaches will be taken seriously and may be subject to disciplinary action, up to and including termination of a person's employment or appointment.

Any suspected breach must be reported to the Disclosure Committee and escalated to the Board as appropriate.

Policy reviews

The Board will review the policy at least every two years or sooner if changes in legislation, business operations, or governance practices necessitate a review.

Reviews will ensure continued alignment with ASX Listing Rules, applicable laws, and the ASX Corporate Governance Principles and Recommendations.

Approved by the Board 28 January 2026.