26 February 2026

Dear Shareholder

**INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN**

On 17 February 2026, Horizon Minerals Limited (ACN 007 761 186) (**HRZ** or **the Company**) announced that it will be conducting a fully underwritten placement of 162,037,038 fully paid ordinary shares in the Company (**Shares**) at an issue price of $1.08 per Share to local and offshore institutional and sophisticated investors, to raise approximately $175 million (**Placement**).

The Placement will be completed in two tranches, comprising:

(a) (**Tranche 1**) 50,891,510 Shares issued on 25 February 2026 pursuant to the Company's placement capacities under ASX Listing Rule 7.1 and ASX Listing Rule 7.1A; and

(b) (**Tranche 2**) 111,145,528 Shares to be issued subject to obtaining Shareholder approval, including an aggregate of 111,112 Shares to Directors, Ashok Parekh, Warren Hallam, Robert Waugh and Grant Haywood (or their nominee(s)).

In order to provide Eligible Shareholders (defined below) with the ability to participate in the Company's capital raising activities, the Company is pleased to provide details of a Share Purchase Plan (**Plan**) as announced by the Company to the ASX on 17 February 2026.

Under the Plan, Eligible Shareholders will have the opportunity to purchase up to $30,000 worth of Shares at the same issue price as the Placement ($1.08 per Share), irrespective of the size of their shareholding in HRZ, without incurring brokerage or transaction costs.

The offer under the Plan (**Offer**) is intending to raise a maximum of $10,000,000 on the terms and conditions contained in this document (**Terms and Conditions**). The Company may elect to accept oversubscriptions or alternatively close the Offer early and/or scale back applications at its absolute discretion. The Company may also elect to place any shortfall under the SPP, subject to the ASX Listing Rules.

**Shareholders eligible to participate in the Plan**

Participation under the Plan is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares as at 7:00pm (Sydney time) on Monday, 16 February 2026 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

**Share Purchase Plan**

The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding in HRZ, to purchase up to $30,000 worth of Shares at an issue price of $1.08 per Share (**Price**) being the same issue price as the Shares offered to sophisticated and institutional investors under the Placement. The Price represents a discount of 14.4% to $1.26 (being the volume weighted average market price (**VWAP**)) of the Shares over the last five trading days on which sales in the Shares were recorded before the day on which the Plan was announced on 17 February 2026.

While the Company intends to raise $10 million under the Plan, the Company reserves the right to accept oversubscriptions at its absolute discretion, subject to shareholder demand and compliance with the ASX Listing Rules. In accordance with the ASX Listing Rules, the maximum number of Shares that can be issued under a share purchase plan is that amount equal to 30% of the Company's existing issued share capital. Accordingly, as at the date of this document the maximum number of Shares which will be issued under this Plan will be 76,918,880.

In addition, depending on applications received, the Company may, in its absolute discretion, undertake a scale back so that not more than $10,000,000 is raised under the Plan. Scale back decisions are made by the Board and are final.

The Plan will not be underwritten.

If you are an Eligible Shareholder and wish to participate in the Plan, you can apply by using the BPAY® or Electronic Fund Transfer information provided on your personalised SPP Application Form (**Application Form**).

This Document and Application Forms (**Plan Documents**) will be made available to Eligible Shareholders by the following methods:

- Eligible Shareholders who have previously registered to receive Company correspondence electronically should receive an email with links to retrieve the Plan Documents electronically.
- Eligible Shareholders can access their personalised Plan Documents at www.computersharecas.com.au/HRZ.
- a letter containing instructions on how to access a copy of the Plan Documents will be sent by post to all Eligible Shareholders who have not previously registered to receive Company correspondence electronically.

**Current activities**

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX platform (ASX: HRZ), or the Company's website at https://horizonminerals.com.au/.

**Use of funds**

The funds raised under the Placement and the Plan will be applied towards the Black Swan Processing Hub refurbishment and gold conversion, site & infrastructure, open pit and underground pre-production, exploration and geology, pre-production operating costs, contingency, working capital and offer costs

The above is a statement of current intentions as at the date of this Document. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

**How much can you invest?**

Eligible Shareholders may each apply for a maximum of $30,000 worth of Shares and a minimum of $2,000 worth of Shares under the Plan.

**How to accept the Offer**

To apply for Shares under the Plan, please follow the instructions on your personalised Application Form.

Eligible Shareholders may participate by selecting only one of the following options to purchase Shares under the Plan:

| | TOTAL AMOUNT PAYABLE | NUMBER OF SHARES WHICH MAY BE PURCHASED |
|---|---|---|
| Offer A | $30,000 | 27,778 |
| Offer B | $25,000 | 23,149 |
| Offer C | $20,000 | 18,519 |
| Offer D | $15,000 | 13,889 |

| | | |
|---|---|---|
| Offer E | $10,000 | 9,260 |
| Offer F | $5,000 | 4,630 |
| Offer G | $2,000 | 1,852 |

The number of Shares to which you are entitled will be calculated by dividing the subscription amount you have selected by the Price, rounded up.

All payments in accordance with the options set out in your Application Form (**Application**) must be received by the **Closing Date of 5:00pm (Sydney time), Tuesday, 10 March 2026**. If the exact amount of money is not tendered with your Application, the Company reserves the right to either:

return your application monies and not issue any Shares to you; or

issue to you the number of Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application monies to you by cheque or electronic funds transfer as soon as possible, without interest.

The Company confirms that if the amount to be refunded is less than the issue price of one Share, being $1.08, it will not be refunded and will be retained by the Company.

Once an Application has been made it cannot be revoked.

**Multiple holdings**

The maximum investment any Eligible Shareholder may apply for will remain $30,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application amount paid for the Shares the subject of the Application and any other shares and interests in the class applied for by you under the Plan or any similar arrangement in the 12 months prior to the date of submission does not exceed $30,000.

**Custodians and Nominees**

Eligible Shareholders who hold Shares as custodian or nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of $30,000 worth of Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions. Please refer to the Terms and Conditions section of this document below for more details.

**Relationship of issue price with market price**

On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was $1.235. The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you pursuant to your Application under the Offer.

By making an Application under the Offer and applying for Shares under the Plan, each Eligible Shareholder will be acknowledging that although the Price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an offer and the date of issue of Shares under that offer and that the value of the Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an Application under the Offer.

**Additional information and important dates**

The offer of Shares under the Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC CI 2019/547**) and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Offer cannot be transferred, and the Directors of the Company reserve the right in their absolute discretion to reject, or scale back, on an equitable basis, any Application. Shares issued under the Plan will be issued no more than five business days after the Closing Date of the Offer. Application for quotation on ASX of the Shares issued under the Offer will be made immediately following the issue of those Shares.

The maximum amount proposed to be raised under the Offer is $10,000,000. The Company, however, reserves absolute discretion regarding the final amount raised under the Offer, subject to the ASX Listing Rules.

In the event of oversubscriptions by the Closing Date the Directors of the Company may, in their absolute discretion, scale-back applications on an equitable basis. Scale-back for Shares held by Custodians will be applied at the level of the underlying Beneficiary. The Directors of the Company may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions.

If the Company rejects or scales-back an Application or purported Application, the Company will promptly return to the applicant the relevant application monies, without interest.

**Foreign offer restrictions**

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

**New Zealand shareholders**

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (as amended)* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

**Shortfall placement**

In the event that less than $10 million is applied for under the Plan, the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with all necessary legal requirements. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and/or 7.1A at the time of issue. As at the date of this document, assuming that all Shares subscribed for under the Placement are issued, the Company will have exhausted its ASX Listing Rule 7.1 and ASX Listing Rule 7.1A capacity. The shortfall will therefore only be placed if shareholder approval is obtained.

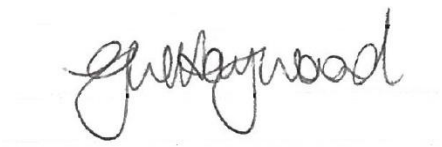
**Indicative Timetable**

| | |
|---|---|
| **Record Date for Share Purchase Plan** | 7:00pm (Sydney time), Monday, 16 February 2026 |
| **Announcement of Placement and Share Purchase Plan** | Tuesday, 17 February 2026 |
| **Lodgement of Appendix 3B** | Wednesday, 18 February 2026 |
| **Issue of Shares under Placement, lodgement of Appendix 2A and Cleansing Notice** | Wednesday, 25 February 2026 |
| **Dispatch of Share Purchase Plan Offer Booklet to Eligible Shareholders and release Share Purchase Plan Offer Booklet on the ASX platform** | Thursday, 26 February 2026 |
| **Opening Date for Share Purchase Plan** | Thursday, 26 February 2026 |
| **Closing Date for Share Purchase Plan** | 5:00pm (Sydney time), Tuesday, 10 March 2026 |
| **Announcement of results of Share Purchase Plan** | Prior to 12:00pm (Sydney time), Tuesday, 17 March 2026 |
| **Issue of new Shares under the Share Purchase Plan and lodge Appendix 2A** | Prior to 12:00pm (Sydney time), Tuesday, 17 March 2026 |

***Note:*** *The above dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, Eligible Shareholders are encouraged to submit their Applications as early as possible.*

Should you wish to discuss any information contained in this document further, please do not hesitate to contact the Offer Information Line on 1300 656 317 (within Australia) or +61 3 9415 4000 (overseas).

Yours faithfully



**Grant Haywood**
**Managing Director & Chief Executive Officer**
**Horizon Minerals Limited**

**Horizon Minerals Limited ACN 007 761 186**
**Share Purchase Plan - Terms and Conditions**

**Purpose**

The purpose of the Share Purchase Plan (**Plan**), which will be conducted following the Placement, is to offer shareholders of Horizon Minerals Limited (ACN 007 761 186)(**HRZ** or **the Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) up to a maximum of $30,000 worth of Shares (when combined with any Shares issued under any share purchase plan in the 12 months preceding the date of the Plan) and a minimum of $2,000 worth of Shares.

The issue price of $1.08 per Share under the Plan represents a discount of 14.4% to the volume weighted average market price of the Shares over the last five trading days on which sales in the Shares were recorded prior to the date the Plan was announced on 17 February 2026, being $1.26.

The Company is intending to raise $10 million under the Plan, with the ability to accept oversubscriptions. The Shares will not attract brokerage costs and will be issued without the need for the Company to issue a prospectus.

The Plan is governed by such terms and conditions as the board of directors of the Company, in its absolute discretion, sees fit.

**No financial advice**

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation and particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision whether to subscribe for Shares under the Plan.

**Shareholders eligible to participate**

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the Plan). Eligible Shareholders who wish to take up Shares offered under the Plan agree to be bound by the Company's constitution in respect of Shares issued under the Plan.

An offer may, at the discretion of the Directors of the Company, be made under the Plan once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12-month period is $30,000. The Directors of the Company may also determine in their discretion the minimum amount for participation, the multiple of Shares to be offered under the Plan and the period the offer is available to Eligible Shareholders.

**Custodians, trustees and nominees**

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC CI 2019/547) (refer below) (Custodian) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to $30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application, a certificate (Custodian Certificate) with the following information:

that you held Shares on behalf of:

(i) one or more other persons that are not custodians; and/or

(ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate,

(each **a Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;

(b) the number of Participating Beneficiaries and their names and addresses;

(c) the number of Shares that you hold on behalf of each Participating Beneficiary;

(d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;

(e) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed $30,000;

(f) that a copy of the written Offer document was given to each Participating Beneficiary; and

(g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of ASIC CI 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:

(a) hold an Australian financial services licence covering the provision of a custodial or depository service;

(b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;

(c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;

(d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or

(e) are a registered holder of shares or interests in the class and are noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer period.

The Company reserves the right to reject any Application to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements. The Company reserves the right to reject Applications in accordance with these Terms and Conditions.

**Price of Shares**

The issue price of Shares under the Plan has been set to match the issue price of Shares offered under the Placement.

The issue price of Shares to be issued under the Plan is $1.08 which represents a discount of 14.4% to the volume weighted average market price for the Shares over the last five trading days on which sales in the Shares were recorded prior to the date the Plan was announced on 17 February 2026, being $1.26.

The future market price of the Shares is uncertain and there is a risk that the market price of the Shares may rise or fall between the date of the Offer and the date when the Shares are issued to applicants under the Plan. Accordingly, the issue price you pay for Shares under the Plan may either be higher or lower than market price of the Shares trading on the ASX at the time the Shares are issued to you under the Plan. The market price for the Shares on the ASX can be obtained from your stockbroker or the ASX's website.

**Applications and notices**

At the discretion of the Directors of the Company, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by these Terms and Conditions of the Plan and an Application Form. Applications will not be accepted after the Closing Date of the Offer **5:00pm (Sydney time), Tuesday, 10 March 2026**. Oversubscriptions to the Offer may be refunded without interest, if not accepted by the Company.

Notices and statements made by the Company to participants may be given in any manner prescribed by the Company's Constitution.

**Acknowledgement**

By completing an Application and making the associated payment in accordance with the options on your Application Form, you:

(a) irrevocably and unconditionally agree to the terms and conditions of the Plan and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan;

(b) warrant that all details and statements in your Application are true and complete and not misleading;

(c) agree that your Application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);

(d) warrant that you are an Eligible Shareholder and are eligible to participate in the Plan;

(e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Plan or subsequently refunded to you for any reason;

(f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;

(g) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent these Terms and Conditions, an Offer document, or any materials relating to the Plan, to any person outside Australia and New Zealand;

(h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

  (i) you are not applying for Shares with an application price of more than $30,000 under the Plan (including by instructing a Custodian to acquire Shares on your behalf under the Plan); and

  (ii) the total of the application price for the following does not exceed $30,000:

  the Shares the subject of the Application;

any other Shares issued to you under the Plan or any similar arrangement in the 12 months before the Application (excluding Shares applied for but not issued);

any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and

any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan.

(i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

(i) you are a Custodian (defined above);

(ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;

(iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Plan;

(iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;

(v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed $30,000; and

(vi) the information in the Custodian Certificate submitted with your Application is true, correct and not misleading;

(j) agree to be bound by the constitution of the Company (as amended from time to time);

(k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice; and

(l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application including the Application Form and to complete the Application by the insertion of any missing detail.

**Placement of shortfall**

Any shortfall from the Offer may be placed at the discretion of the Directors. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and 7.1A at the time of issue. As at the date of this document and assuming all Shares under the Placement are issued, the Company will have exhausted its ASX Listing Rule 7.1 and ASX Listing Rule 7.1A capacity. The shortfall will only be placed if shareholder approval is obtained.

**Issue of Shares**

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the Closing Date and in any event no more than five business days after the Closing Date.

All Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company from the date of issue.

Holding statements or CHESS notification will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make an application for those Shares to be quoted on ASX.

**Modification and termination of the Plan**

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for, or issue that person no Shares at all, under the Plan if the issue of Shares applied for would contravene any applicable law, ASIC requirements (including under ASIC CI 2019/547) or policy or any ASX Listing Rules.

**Raising amount and scale back**

While the Company is seeking to raise $10 million under the Plan, the Company reserves the right to accept oversubscriptions at its absolute discretion.

The Company reserves absolute discretion regarding the final amount raised under the Plan subject to compliance with the ASX Listing Rules.

In accordance with the ASX Listing Rules, the maximum number of Shares that can be issued as at the date of this document is 76,918,880.

In the event of oversubscriptions, the Directors of the Company may, in their absolute discretion, increase the amount raised under the Plan (in accordance with the ASX Listing Rule parameters) or alternatively scale-back all Applications on an equitable basis. If the Company rejects or scales-back an Application or purported Application, the Company will promptly return to the applicant the relevant application monies, without interest. Scale-back decisions are made by the Directors of the Company and are final.

**Dispute resolution**

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, Application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The powers of the Company under these Terms and Conditions may be exercised by the Directors of the Company or any delegate of the Directors of the Company.

**Questions and contact details**

If you have any questions regarding the Plan or how to deal with this Offer, please contact your accountant, financial adviser, stockbroker, lawyer or other professional adviser or the Offer Information Line on 1300 656 317 (within Australia) or +61 3 9415 4000 (overseas).