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Add New Energy Investment Holdings Group Limited
愛德新能源投資控股集團有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 02623)

**(1) DISCLOSEABLE TRANSACTION
SUBSCRIPTION FOR SECURITIES
UNDER THE PLACEMENT
AND
(2) RESUMPTION OF TRADING**

SUBSCRIPTION

On 18 February 2026, the Company entered into the Placement Letter pursuant to which the Company agreed to subscribe for, and Horizon Minerals Limited has agreed to allot and issue, an aggregate of 36,574,077 Placement Shares at the subscription price of A\$1.08 each, subject to the terms and conditions set out in the Placement Letter.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Subscription is more than 5% but is below 25%, the transaction contemplated under the Placement Letter constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules, and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 20 February 2026 pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 24 February 2026.

SUBSCRIPTION

Reference is made to the announcements of the Target Company (a company incorporated in Australia with limited liability, the shares of which are listed on the Australian Securities Exchange (ASX:HRZ)) on 18 and 19 February 2026, pursuant to which the Target Company has placed an aggregate of approximately 162 million new shares in the Target Company at an issue price of A\$1.08 per Placement Share to support the development of its gold processing hub located near Kalgoorlie in the Goldfields region of Western Australia. The Placement comprises of two tranches, with an unconditional first tranche Placement of approximately 51 million Placement Shares, and a conditional second tranche Placement of approximately 111 million Placement Shares which shall be subject to the Target Company obtaining its shareholders' approval at a general meeting.

The Board is pleased to announce that, on 18 February 2026, the Company participated in the Placement by entering into the Placement Letter, pursuant to which the Company has agreed to subscribe for, and the Target Company has agreed to allot and issue, an aggregate of 36,574,077 Placement Shares at the subscription price of A\$1.08 each under the Placement, subject to the terms and conditions set out in the Placement Letter.

Principal terms of the Placement Letter

Date

18 February 2026

Parties

- 1) The Company; and
- 2) Petra Capital Pty Limited (as sole lead manager, bookrunner and underwriter in connection with the Placement for the Target Company).

Subscription of Placement Shares

Subject to the terms and conditions of the Placement Letter, the Company has agreed to subscribe for, and the Target Company, through Petra Capital Pty Limited (as sole lead manager, bookrunner and underwriter in connection with the Placement for the Target Company), has agreed to allot and issue, an aggregate of 36,574,077 Placement Shares at the subscription price of A\$1.08 per Placement Share.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, save that Prominence Investment (being a controlling shareholder of the Company), Ms. Wei (being the Chairperson of the Board, an executive director and a controlling shareholder of the Company) and her associates held an aggregate of approximately 6.60% of the total issued share capital of the Target Company as at the date of this announcement, the Target Company and its ultimate beneficial owners are independent third parties as at the date of this announcement.

Pursuant to the Placement Letter, the Company has subscribed for, and has been allocated with, Placement Shares under the Placement in two tranches, comprising:

- 1) 11,486,942 Placement Shares (for the aggregate consideration of approximately A\$12,405,897.36) ("**Tranche One Subscription**") under the unconditional first tranche Placement. Settlement of the consideration shall take place on 24 February 2026, and the Placement Shares will be allotted and issued on 25 February 2026. Upon completion, the Company shall hold an aggregate of approximately 4.48% of the issued share capital of the Target Company as enlarged by the allotment and issue of the Placement Shares under the first tranche of the Placement; and
- 2) 25,087,135 Placement Shares (for the aggregate consideration of approximately A\$27.1 million) under the conditional second tranche Placement, which shall be subject to shareholders' approval at a general meeting of the Target Company ("**Tranche Two Subscription**"). Subject to the second tranche Placement becoming unconditional, settlement of the consideration is expected to take place on 13 April 2026, and the Placement Shares will be allotted and issued on 14 April 2026. Upon completion, the Company shall hold an aggregate of approximately 9.95% of the issued share capital of the Target Company as enlarged by the allotment and issue of the Placement Shares under both tranches of the Placement.

Consideration and subscription price for the Placement Shares

The total consideration of approximately A\$39.5 million payable by the Group pursuant to the Placement Letter shall be paid in cash, and will be funded partly by (1) an unsecured and interest-free loan with no fixed term of repayment from a controlling shareholder of the Company, repayable when the Company has sufficient resources to make repayment; and (2) proceeds from the proposed rights issue to be undertaken by the Company as announced by the Company in its announcement dated 29 January 2026 (if such rights issue is proceeded with and closed before the closing of Tranche Two Subscription).

The subscription price of A\$1.08 per Placement Share (which represents a discount of approximately 14.4% of the five-day volume weighted average price of the shares of the Target Company of A\$1.262 per share and a discount of approximately 12.6% from the last closing price of the shares of the Target Company on 16 February 2026 of A\$1.235 per share) was determined with reference to the market price of the shares of the Target Company. The Directors are of the view that the subscription price and the terms of the Placement Letter are fair and reasonable.

Undertaking by the controlling shareholder

As advised by the Company's legal advisors as to Australian laws, under the applicable laws of Australia, where a foreign investor proposes to acquire a 10% or greater interest in an "Australian land entity" (i.e. an entity whose interests in Australian land (including mining and production tenements) exceeds 50% of the value of the total assets of such entity), approval from FIRB shall be required (provided other mandatory notification for a lesser interest is not triggered). To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Target Company is an "Australian land entity" under the applicable laws of Australia. As advised by the Company's legal advisors as to Australian laws, the shareholdings of Prominence Investment, Ms. Wei, her associates and the Company in the Target Company shall be aggregated for purposes of the applicable laws of Australia regarding foreign investment in the Target Company.

As at the date of this announcement, Prominence Investment, Ms. Wei and her associates hold an aggregate of approximately 6.60% of the total issued share capital of the Target Company, and will hold approximately 3.69% of the enlarged issued share capital of the Target Company following completion of both the first tranche and second tranche of the Placement. While the aggregate holding of the Company, Prominence Investment, Ms. Wei and her associates will not exceed 10% of the enlarged issued share capital of the Target Company immediately after completion of the Tranche 1 Subscription, their aggregate holding in the Target Company will exceed 10% immediately following completion of both Tranche One Subscription and Tranche Two Subscription. Accordingly, as advised by the Company's legal advisors as to Australian laws, FIRB approval would be required in connection with the Tranche Two Subscription.

In this regard, the Company will seek assistance from its legal advisors as to Australian laws to make the necessary application to FIRB for such approval as timely as possible. Prominence Investment and Ms. Wei have also irrevocably and unconditionally undertaken to the Company that (1) they will, and will procure their associates who are the beneficial owners of the shares in the Target Company to, apply for the requisite approvals from FIRB in respect of the Tranche Two Subscription, if needed; and (2) they will, and will procure their associates to, use their best endeavours to procure compliance by the Group of the applicable requirements under the applicable laws of Australia in connection with the Subscription (including but not limited to obtaining the requisite FIRB approval by the Company, if needed)), and if needed, to reduce their respective shareholdings in the Target Company to the extent necessary so as to enable the Company to comply with its obligations under the Placement Letter and the applicable foreign investment requirements under the applicable laws of Australia.

INFORMATION OF THE PARTIES

The Company

The Company, an investment holding company, was incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2623). The Group is principally engaged in mining and processing of ilmenite ore and sale of the iron concentrates and titanium concentrates thereby produced, as well as mineral trading.

The Target Company

The Target Company is a company incorporated in Australia with limited liability, the shares of which are listed on the Australian Securities Exchange (ASX:HRZ). The Target Company is a mid-tier gold producer with projects located in the West Australian goldfields.

Set out below is the extract of the audited consolidated financial information of the Target Company according to its annual reports for each of the two years ended 30 June 2024 and 2025:

	For the year ended 30 June	
	2025	2024
	<i>A\$'000</i>	<i>A\$'000</i>
	<i>(approximately)</i>	<i>(approximately)</i>
Loss before and after tax	23,847	3,457

According to the annual report of the Target Company for the year ended 30 June 2025, as at 30 June 2025, the total consolidated assets of the Target Company were approximately A\$195.0 million.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PLACEMENT LETTER

The Group is principally engaged in mining and processing of ilmenite ore and sale of the iron concentrates and titanium concentrates thereby produced, as well as mineral trading. As disclosed in the composite offer and response document jointly issued by the Company and Prominence Investment on 18 December 2025, possible strategies of expanding and diversifying the Group's existing mining and mineral trading business have been contemplated.

In this regard, as part of the Group's business diversification plans, the Board is of the view that, through the acquisition of and/or investment in strategic interests in target companies engaged in or in possession of, among others, quality mines and natural resource assets, the Group would be able to build an extensive portfolio of long-term cash generating investments.

According to information released by the Target Company, as of February 2026, it possessed a mineral resource estimate of 34.32 million tonnes at 1.7 grams of gold per tonne, totalling approximately 1.88 million ounces of gold, which is supported by its considerable cornerstone assets at Boorara and Burbanks in Western Australia. The Burbanks project is a significant gold asset that is estimated to hold gold resources of approximately 6.05 million tonnes at an average grade of 2.4 grams per tonne, totalling approximately 465,500 ounces of gold, including (1) underground resource of approximately 1.19 million tonnes at 4.40 grams per tonne for 167,920 ounces and (2) open pit resource of approximately 4.86 million tonnes at 1.90 grams per tonne for 297,650 ounces, and is notable due to the high quality of its gold reserves, the fact that a large portion of resources can be mined from the surface, and its deeper underground sections contain gold at higher concentrations than the regional average. The Target Company has identified its Burbanks project to have considerable potential given that only a limited portion of the main area has been tested, and search efforts have indicated pockets of high quality gold within. Furthermore, the Target Company has defined an ore reserve estimate of 4.33 million tonnes at 1.54 grams of gold per tonne, totalling approximately 214,000 ounces of gold. These estimates underpin the proposed “hub-and-spoke” development model leveraging an existing sizeable nickel processing facility owned by the Target Company in Australia (the “**Processing Facility**”), which is intended to be transformed into a gold processing hub for processing the gold portfolio of the Target Company. According to the equity raise presentation relating to the Placement dated 17 February 2026 published by the Target Company, the Target Company intends to apply funds raised from the Placement to, among others, the refurbishment and conversion of the Processing Facility into a gold processing hub. The Board is of the view that such upgrades, in conjunction with the Target Company’s strategically constructed gold portfolio centered around major geological structures in Australia, provides a clear and realistic path for the Target Company to becoming an active gold producer in the near future. Given the strategic location of the Processing Facility, upon completion of the relevant refurbishment works, the Target Company would be able to act as a central hub that can process gold mined from its nearby self-owned mines, thus positioning it for considerable growth in the future. In addition, a budgeted 50,000-metre drilling program is intended to be undertaken by the Target Company for the 2025/2026 financial year to test regional targets and facilitate potential resource extensions.

Accordingly, the Board is of the view that the entering into of the Placement Letter and the terms thereof are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Ms. Wei, the Chairperson of the Board, an executive Director and a controlling shareholder of the Company, is materially interested in the transactions contemplated under the Placement Letter by virtue of her direct and indirect interest in shares of the Target Company as described above. Accordingly, she has abstained from voting on the resolutions passed at the Board meeting for approving the Placement Letter and the transactions contemplated thereunder. Save for Ms. Wei, none of the Directors (including the independent non-executive Directors) has a material interest the transactions contemplated under the Placement Letter.

LISTING RULES IMPLICATIONS

As the highest of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Subscription is more than 5% but is below 25%, the Subscription constitutes a discloseable transaction for the Company under Rule 14.06(2) of the Listing Rules, and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 20 February 2026 pending the publication of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 24 February 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“A\$”	Australian dollars, the lawful currency of Australia
“Board”	the board of Directors
“Company”	Add New Energy Investment Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2623)
“controlling shareholder”	shall have the meaning ascribed to it under the Listing Rules

“Director(s)”	the director(s) of the Company
“FIRB”	the Foreign Investment Review Board of Australia
“Group”	collectively, the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Ms. Wei”	Ms. Wei Jiaming, the Chairperson of the Board, an executive Director and a controlling shareholder of the Company
“Placement”	the placement by the Target Company of approximately 162 million new fully paid shares in the Target Company in two tranches
“Placement Letter”	the placement letter dated 18 February 2026 from Petra Capital Pty Ltd (as sole lead manager, sole bookrunner and sole underwriter under the Placement) and confirmed by the Company in relation to the Subscription under the Placement
“Placement Share(s)”	ordinary share(s) in the share capital of the Target Company to be issued and allotted under the Placement
“Prominence Investment”	Prominence Investment Holding Company Limited, a company incorporated in the British Virgin Islands with limited liability, which is indirectly and wholly owned by Ms. Wei and her spouse, and a controlling shareholder of the Company
“Share(s)”	the ordinary share(s) of HK\$0.04 each in the share capital of the Company

“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of 36,574,077 Placement Shares at the subscription price of A\$1.08 per Placement Share by the Company pursuant to the Placement Letter
“Target Company”	Horizon Minerals Limited, a company incorporated in Australia with limited liability, the shares of which are listed on the Australian Securities Exchange (ASX:HRZ)
“%”	per cent.

By order of the Board
Add New Energy Investment Holdings Group Limited
Wei Jiaming
Chairperson

Hong Kong, 23 February 2026

As at the date of this announcement, the executive Directors are Ms. Wei Jiaming (Chairperson of the Board), Mr. Geng Guohua (Chief Executive Officer), Mr. Ng Hoi Kam, Mr. Liao Daxue and Mr. Chen Hongzheng; the non-executive Directors are Mr. He Guangping (Vice-chairman of the Board), Mr. Xia Chun, Mr. Wang Dong, Mr. Zhao Ju and Ms. Cheng Yan; and the independent non-executive Directors are Mr. Xie Jie, Mr. Wong Chi Wah, Mr. Liu Haitian, Mr. Liu Huangsong and Mr. Yuan Yuan.