

HORIZON COMPLETES TOLL MILLING CAMPAIGNS

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to advise that it has completed two toll milling campaigns treating low grade ore stockpiles from the Boorara open pit at the Lakewood toll milling facility in Kalgoorlie – Boulder.

The second campaign comprised 28,410t milled at a reconciled grade of 0.94g/t Au for 781 ounces at a calculated recovery of 91%. Processing of the low-grade stockpiles from the recent trial mining of the Boorara deposit is now completed.

In total, 98,121dt of ore was processed in the two campaigns at a grade of 0.93g/t Au and 90.2% recovery. The campaigns generated approximately \$1.35 million cash to Horizon after all costs under a profit-sharing arrangement with the toll mill owner.

The ore grade reconciled 9% above the mine claimed grade and provided further valuable geological information on grade allocation processes. Gravity recovery was again high at 35% with reagent consumption and throughput rates in line with expectation.

Commenting on the Boorara toll milling campaigns, Managing Director Jon Price said:

“The toll milling campaigns have provided both cash flow and invaluable geological and metallurgical reconciliation information improving our confidence in the current model for Boorara. “

“Given our close proximity to existing infrastructure in the Kalgoorlie region, we will continue to pursue production and cash generation opportunities from our asset base in parallel with the large-scale new discovery and project generation exploration programs planned for 2022.”

Approved for release by the Board of Directors.

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Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off grade (g/t)	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.56	1.26	103,470	11.03	1.26	448,240
Kalpini	0.8				1.40	2.43	108,000	0.47	2.04	31,000	1.87	2.33	139,000
Jacques - Peyes	0.8				0.97	2.59	81,000	0.77	1.98	49,000	1.74	2.32	130,000
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	128,140
Crake	0.8				1.33	1.47	63,150	0.08	1.27	3,350	1.42	1.46	66,500
Cannon UG	1.0				0.19	4.8	28,620	0.05	2.30	3,450	0.23	4.29	32,070
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2	6,100				0.29	2.00	18,400
Rose Hill UG	2.0				0.33	4.5	47,100	0.18	4.80	27,800	0.51	4.60	74,900
Pennys Find (50%)	1.5				0.09	5.71	17,500	0.03	3.74	3,500	0.13	5.22	21,000
Gunga West	0.6				0.71	1.6	36,440	0.48	1.50	23,430	1.19	1.56	59,870
Golden Ridge	1.0				0.47	1.83	27,920	0.05	1.71	2,800	0.52	1.82	30,720
TOTAL		1.47	1.33	62,930	13.78	1.75	773,650	5.48	1.77	312,260	20.73	1.72	1,148,840

Confirmation

The information in this report that relates to Horizon’s Mineral Resources estimates is extracted from and was originally reported in Horizon’s ASX announcements “Intermin’s Resources Grow to over 667,000 Ounces” dated 20 March 2018, “Rose Hill firms as quality high grade open pit and underground gold project” dated 8 December 2020, “Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade” dated 27 April 2021, “Penny’s Find JV Resource Update” dated 14 July 2021, “Updated Crake Resource improves in quality” dated 7 September 2021, “Jacques Find - Peyes Farm Mineral Resource update” dated 15 September 2021, “Kalpini Gold Project Mineral Resource Update” dated 28 September 2021 and “Cannon Gold Project Mineral Resource Update dated 3 November 2021, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person’s findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.