

HORIZON OUTLINES PATHWAY TO GOLD PRODUCTION AND LONGER-TERM PROJECT PIPELINE

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to provide an update on the development of its Cannon Underground Project, and project development pipeline.

CANNON UNDERGROUND DEVELOPMENT ¹

- The dewatering pipeline construction has been completed between the fully permitted Cannon mine and the Company’s Golden Ridge Mine.
- The pumping system has been installed in the Cannon pit and the pipeline commissioned, with dewatering underway to expose the portal position for underground mining at Cannon to commence. It is expected to take approximately three months to dewater the pit.
- Tenders have been received from three underground contracting parties, with further pricing to be received within the next month, after which the Company shall update project economics to reflect the latest contract pricing and recent changes in the gold price.
- First ore production from Cannon is targeted in the December Quarter 2024.

PENNYS FIND UNDERGROUND DEVELOPMENT ¹

- The Prefeasibility Study (PFS) on the updated Pennys Find resource released in December 2023 is progressing as planned with the PFS to be completed, inclusive of a maiden Ore Reserve, in the June Quarter 2024.

KALPINI OPEN PIT DEVELOPMENT ¹

- Open pit optimisations have been undertaken for Kalpini which shows substantial cash flows via toll treatment at a gold price of A\$2,800/oz.

BOORARA SHORT TERM DEVELOPMENT ¹

- AMC Consultants has completed further open pit optimisation work on the cornerstone Boorara project. Initial optimisation for a short-term open pit via toll treatment shows favourable cash flows at a gold price of A\$2,800/oz.

BOORARA HEAP LEACH AND CIL FEASIBILITY STUDY ¹

- Horizon has re-commenced study work on Boorara for a larger, longer-life development via Heap Leach and Carbon in Leach (CIL) processing pathways. The larger development shows substantial positive cash flows at a A\$2,800/oz gold price.

The Company is in early discussions with a number of potential JV partners and open pit contractors to potentially fast-track open pit production from new areas including Boorara, Kalpini and Monument.

¹ See Forward Looking and Cautionary Statements on Page 6.

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A caretaker has been employed to ensure security of the Cannon assets and to undertake statutory checks of the pipeline in compliance with the Works Approval and discharge licence, and Groundwater Licences in place.

Commenting on the development update, Chief Executive Officer Mr Grant Haywood said: ¹

“Horizon has a large resource endowment that we are working towards development and bringing cashflow into the business in this record gold price environment. We have worked diligently on progressing negotiations and approvals for our projects to provide a sequence of development assets with the aim to be in sustainable gold production.”

“This work will increase the optionality within our combined portfolio upon completion of our planned merger with Greenstone Resources. This will introduce several new, high-grade, near-term mining opportunities in the Coolgardie region. Developments will be sequenced to maximise near-term cash flow from low-capital projects to support the development of our long-life cornerstone assets.”

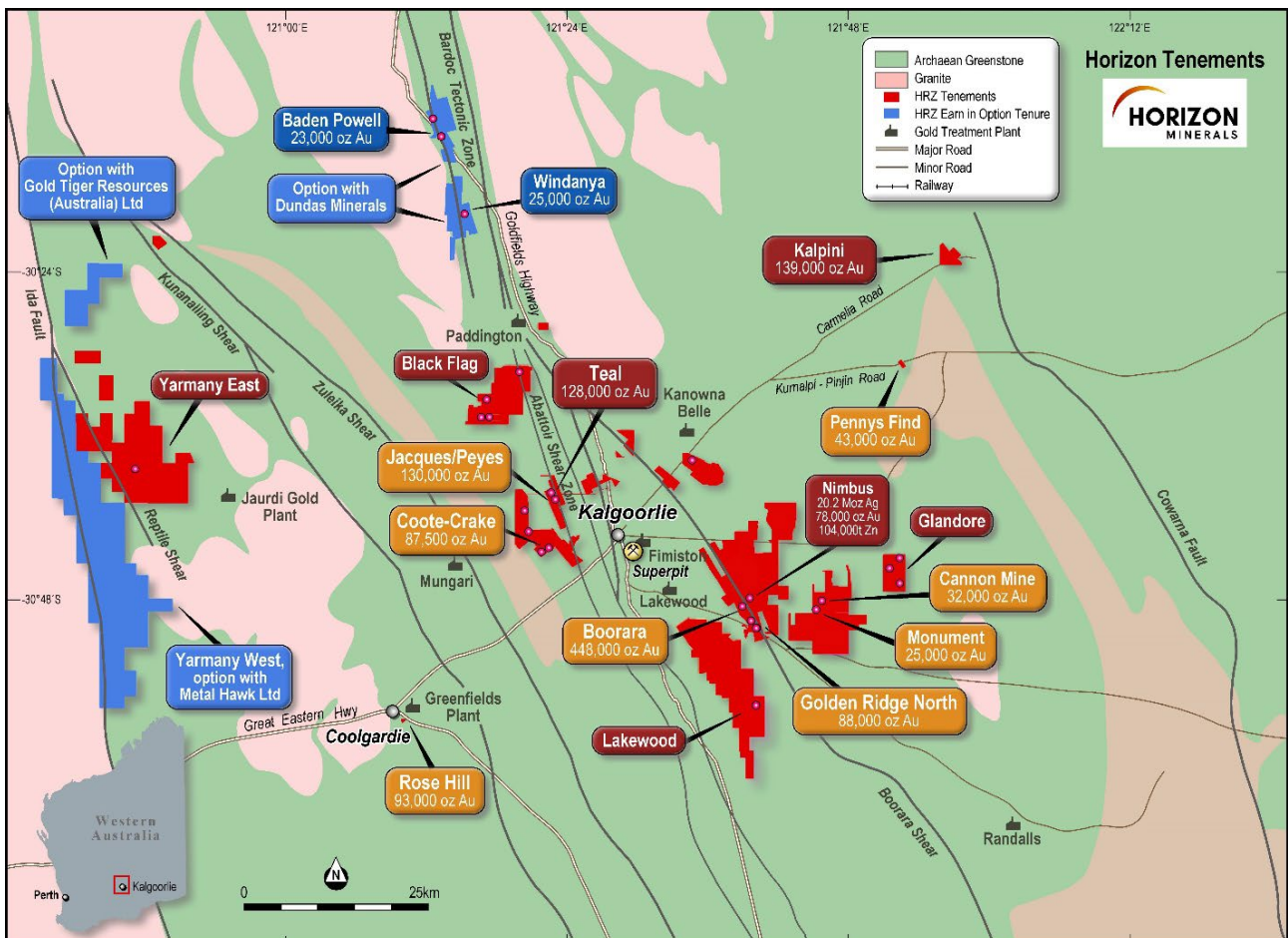


Figure 1: Horizon’s project locations, regional geology and surrounding infrastructure

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Next Steps ¹

- Finalise tenders and negotiate with the preferred underground mining contractor or potential partner for the Cannon underground development ready for Final Investment Decisions (FID).
- Finalise the 200,000 tonne mill allocation with FMR Investments' Greenfields mill with an executed Toll Milling Contract.
- Finalise the mine designs for the short-term open pit at Boorara and Kalpini to allow mining contractors to estimate pricing, complete studies and provide scope for potential FID later this year.
- Negotiate mining and haulage contracts for Boorara, Kalpini and Monument.
- Complete Mineral Resource Estimates for Pinner and Monument and optimise for open pit potential.
- Seek outstanding mining approvals for Kalpini, Pinner and Monument. Pinner and Monument approvals advanced with flora and fauna and Native Title already completed, and materials characterisation work underway.
- Seek additional mill allocation in the Kalgoorlie / Coolgardie region.
- Complete work on the proposed merger with Greenstone Resources to enhance the long-term production profile with development ready high grade projects
- Provide regular updates to keep the market fully informed of progress to gold production

Authorised for release by the Board of Directors

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Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.6	1.3	103,470	11.03	1.26	448,240
Golden Ridge	1.0				0.47	1.83	27,920	0.1	1.7	2,800	0.52	1.82	30,720
Golden Ridge North	0.8				0.65	1.15	24,260	0.77	1.30	32,340	1.42	1.23	56,600
Cannon UG	1.0				0.19	4.80	28,620	0.1	2.3	3,450	0.23	4.29	32,070
Monument	0.8							0.39	1.97	25,000	0.39	1.97	25,000
Pennys Find	1.5				0.20	5.45	35,000	0.1	3.6	8,000	0.27	4.99	43,000
Kalpini	0.8				1.40	2.43	108,000	0.5	2.0	31,000	1.87	2.33	139,000
Rose Hill UG	2.0				0.33	4.50	47,100	0.2	4.8	27,800	0.51	4.60	74,900
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,400
Jacques-Peyes	0.8				0.97	2.59	81,000	0.8	2.0	49,000	1.74	2.32	130,000
Teal	1.0				1.01	1.96	63,680	0.8	2.5	64,460	1.81	2.20	128,140
Crake	0.8				1.33	1.47	63,150	0.1	1.3	3,300	1.42	1.46	66,450
Coote	1.0							0.4	1.5	21,000	0.42	1.54	21,000
Capricorn	0.5							0.7	1.2	25,500	0.70	1.20	25,500
Baden Powell	0.5							0.6	1.2	23,000	0.60	1.20	23,000
Total		1.47	1.33	62,930	13.83	1.75	779,000	8.16	1.60	420,120	23.22	1.69	1,262,000

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 12 March 2019, "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 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 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.

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Horizon Minerals Limited – Summary of Silver / Zinc Mineral Resources

Nimbus All Lodes (bottom cuts 12g/t Ag, 0.5% Zn, 0.3g/t Au)

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au ('000oz)	Zn ('000t)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	12.08	52	0.20	0.9	20.2	77	104

Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2800g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn ('000t)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	0.26	774	12.8	6.4	33

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates on the Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016 and "Nimbus Increases Resources" dated 30th April 2015, 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 have not been materially modified from the original market announcements.

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Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) where applicable and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.