

PLACEMENT FOR PROJECT DEVELOPMENT

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to provide an update on funding initiatives for project development which may potentially include retiring or refinancing debt.

HIGHLIGHTS

- Horizon has negotiated and executed a Share Subscription Agreement (**SSA**) with Golden Crane Holdings Limited, for a two tranche Private Placement to issue a total of 213,888,888 ordinary shares at \$A0.045 for **A\$9,625,000** in cash
- Funds to be used for existing and further project development and potentially for the retiring or refinancing of debt
- Horizon approved the development of Boorara in late July 2024 to mine a series of four open pits containing 1.24Mt of ore at 1.24g/t Au for 49.5koz of gold ¹
- The first ore stockpile of 54,380 tonnes has undergone assaying and metallurgical test work and is being hauled to the Paddington mill for first gold production which is imminent ²
- Mining at Phillips Find commenced during October 2024 by Joint Venture (JV) with BML Ventures Pty Ltd (**BML**) and first gold bearing ore is now being mined. Processing of 200kt will commence in February 2025 at FMR Investments Pty Ltd, Greenfields Mill and complete by the end of June 2025.

Placement

The Placement involves the issue of 213,888,888 new fully paid ordinary shares (**New Shares**) at an issue price of \$0.045 per share for total funds to be received of A\$6,345,000 (less 2.5% broker fee). The Placement will be completed in two tranches:

- Tranche 1: 141,000,000 New Shares issued Monday to an unrelated party for A\$6,345,000 utilising available placement capacity under ASX listing rule 7.1
- Tranche 2: 72,888,888 New Shares issued in the next few months (with timing dependent on Foreign Investment Review Board approval, if required) to an unrelated party for A\$3,280,000 utilising available placement capacity under ASX listing rule 7.1A in respect of the issue of 1,967,021 New Shares and the balance of 70,921,867 New Shares will be issued pursuant to listing rule 7.1.

Commenting on the mining progress, Managing Director and CEO Mr Grant Haywood said: ² “We are very pleased to have the support of a new private equity investor who has committed to provide \$9.625 million to fund the Company’s ongoing project developments at Boorara and Phillips Find Project. With the gold price at all-time highs, we look forward to ongoing gold production from Boorara and Phillips Find, and further production optionality in the future from our advanced suite of development ready assets.”

¹ As announced to the ASX on 29 July 2024. ² See Forward Looking and Cautionary Statements on Page 3.

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Authorised for release by the Board of Directors

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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) 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.