

PHILLIPS FIND – PROCESSING OF FIRST ORE

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to provide an update on the development of the Phillips Find Gold Project (“Phillips Find”).

HIGHLIGHTS

- Phillips Find Joint Venture (JV) Agreement in place with mining specialists BML Ventures Pty Limited (BML) to develop and mine two open pits¹
- All management, technical, operational and maintenance roles is being undertaken by BML with oversight by the Company
- Low financial risk JV structure with BML funding all project costs, with net cashflow after asset recovery and repayment of costs to be split 50/50 between Horizon and BML
- Mine plan involves cutbacks to two existing open pits, Newhaven and Newminster
- Mining well advanced, with over 800,000 BCM (Bank Cubic Metres) mined to date in both the Newminster and Newhaven open pits
- Existing 200,000t Toll Milling Agreement executed with FMR Investments Pty Ltd (FMR) in May 2024 to be utilised for the Phillips Find JV ore²
- First ore from Phillips Find is being hauled to the Greenfields mill, with processing of the first 40,000t ore parcel due to commence next week for a period of approximately two weeks^{3,4}

Commenting on the mining progress, Managing Director and CEO Mr Grant Haywood said:²

“We are very pleased to be transporting our first ore from Phillips Find for treatment at the Greenfields mill. This marks another significant milestone in our journey to become a significant gold producer and demonstrates the team’s commitment to executing our strategy on schedule. We are now fully manned up and the team has been making good progress.

We look forward to the next phase as we advance towards first gold production from Phillips Find and continue generating value for our shareholders in this high gold price environment.”

¹ As announced to the ASX on 7 August 2024. ² As announced to the ASX on 13 May 2024, ³ See Forward Looking and Cautionary Statements on Page 6. ⁴ As announced to the ASX on 12 September 2024.

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Overview

Horizon is pleased to provide an update on the development and operations at Phillips Find, located 45km north-west of Coolgardie in the heart of the Western Australian goldfields (Figure 1).

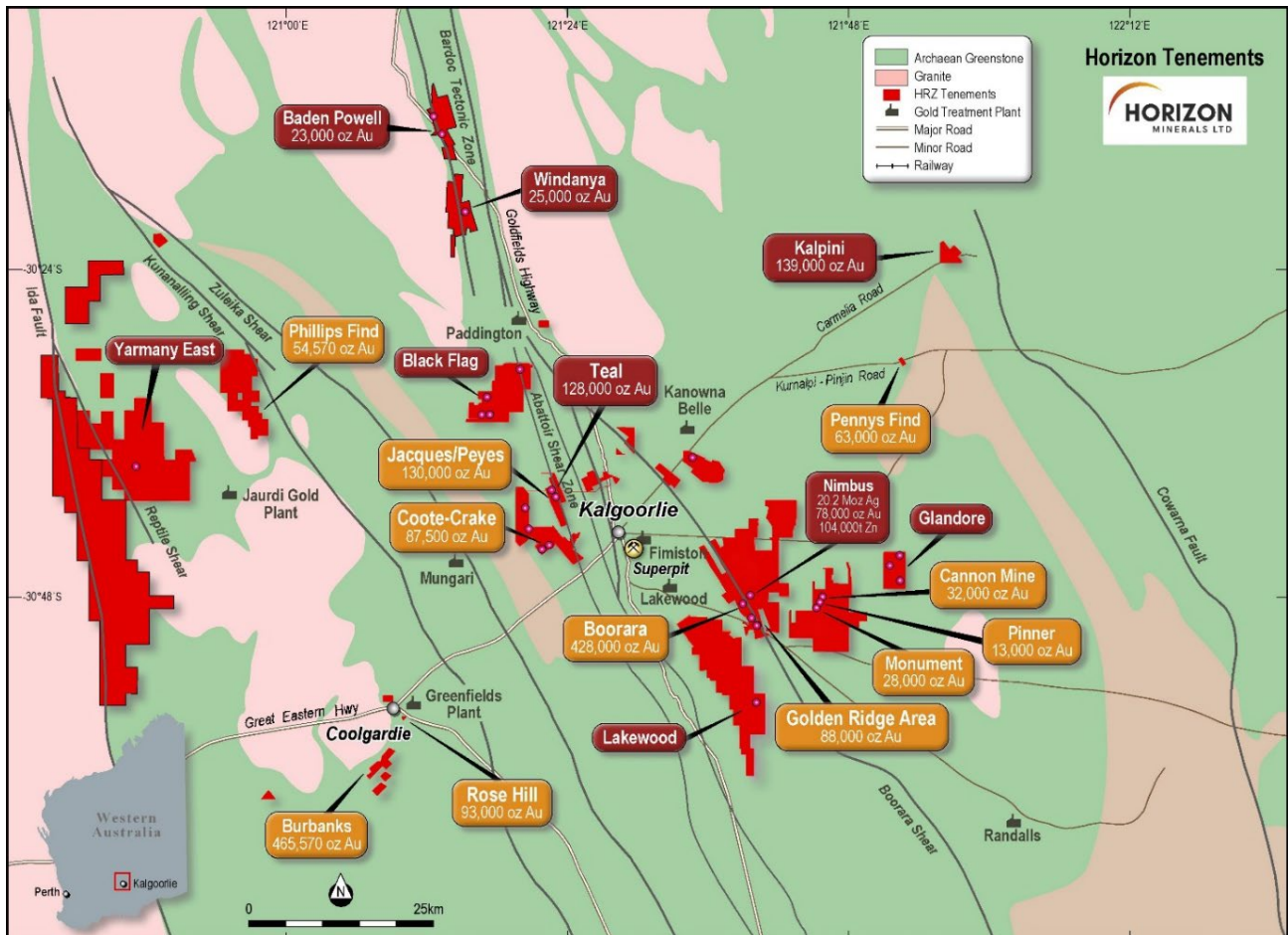


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Mining is progressing with first ore currently being hauled to the Greenfields mill. Ore was mined from both the Newminster and Newhaven open pits. The first ore parcel of approximately 40,000 tonnes is scheduled for processing which will start next week for a duration of around two weeks.

Next Steps ¹

Haulage of the first stockpile is underway, with first gold pours and revenue due shortly. As the mining within the JV is being undertaken with BML Ventures who have sole funded the development at Phillips Find, initial revenue from gold sales will go to the JV to pay for working capital. Both parties shall receive a 50/50 distribution of net cash after asset recovery and the repayment of development costs have been covered.

¹ See Forward Looking and Cautionary Statements on Page 6.



Figure 2: Mining in the Newhaven open pit at Phillips Find



Figure 3: Mining in the Newminster open pit at Phillips Find

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Figure 4: First road trains loading ore



Figure 5: First Phillips Find ore being loaded on route to the Greenfields Mill

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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.