

FIRST ORE TO BE PROCESSED - BOORARA GOLD PROJECT

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

HIGHLIGHTS

- 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
- Boorara mining services and surface ore haulage contracts awarded to Hampton Transport Services Pty Ltd on competitive terms, with no mining contractor payments until first gold pour sold and funds received
- Mining to occur over 14 months and processing over 19 months at Norton Gold Fields’ Paddington plant through an Ore Sale Agreement (OSA) to generate \$30M in estimated free cashflow at a A\$3,600/oz gold price ^{1 2}
- Under the OSA, within five days of delivering ore to the Paddington ROM pad, Paddington to pay Horizon 50% of gross revenue less estimated processing costs, based on the determined grade for each stockpile, and
- Within five days of Paddington fully treating the stockpile, a final revenue calculation shall be made based on the determined grade, moisture and metallurgical recovery, less agreed costs for processing, to calculate a final payment to Horizon
- Gross revenue based on the average gold bid spot price reported by the Perth Mint at 16:59 hours on Tuesdays during the period between the first truck load hauled to Paddington and final gold pour for the stockpile
- Mining commenced in August 2024 on single shift, night shift commencing in October with one digger shift, and mining now on four digger shifts
- The tight WA labour market for operators has created some shortages of personnel and delayed first ore by several weeks, but the operation is now fully manned up
- 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 this month ²

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

“It is very pleasing that we are transporting our first ore delivery from Boorara, with first revenue due shortly. This milestone has been achieved despite the tight labour market during our ramp up phase and some inclement weather. We are now fully manned up and the team has been making good progress. We look forward to ongoing gold production from Boorara.

“In addition to Boorara, our Phillips Find project is progressing well and is on track for first ore delivery to the Greenfields mill in February 2025”.

¹ As announced to the ASX on 29 July 2024. ² See Forward Looking and Cautionary Statements on Page 5.

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Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to provide an update on the development of the 100% owned Boorara Gold Project (“Boorara”). Boorara is located 15km east of Kalgoorlie-Boulder, adjacent to the Super Pit, in the heart of the Western Australian goldfields (Figure 1).

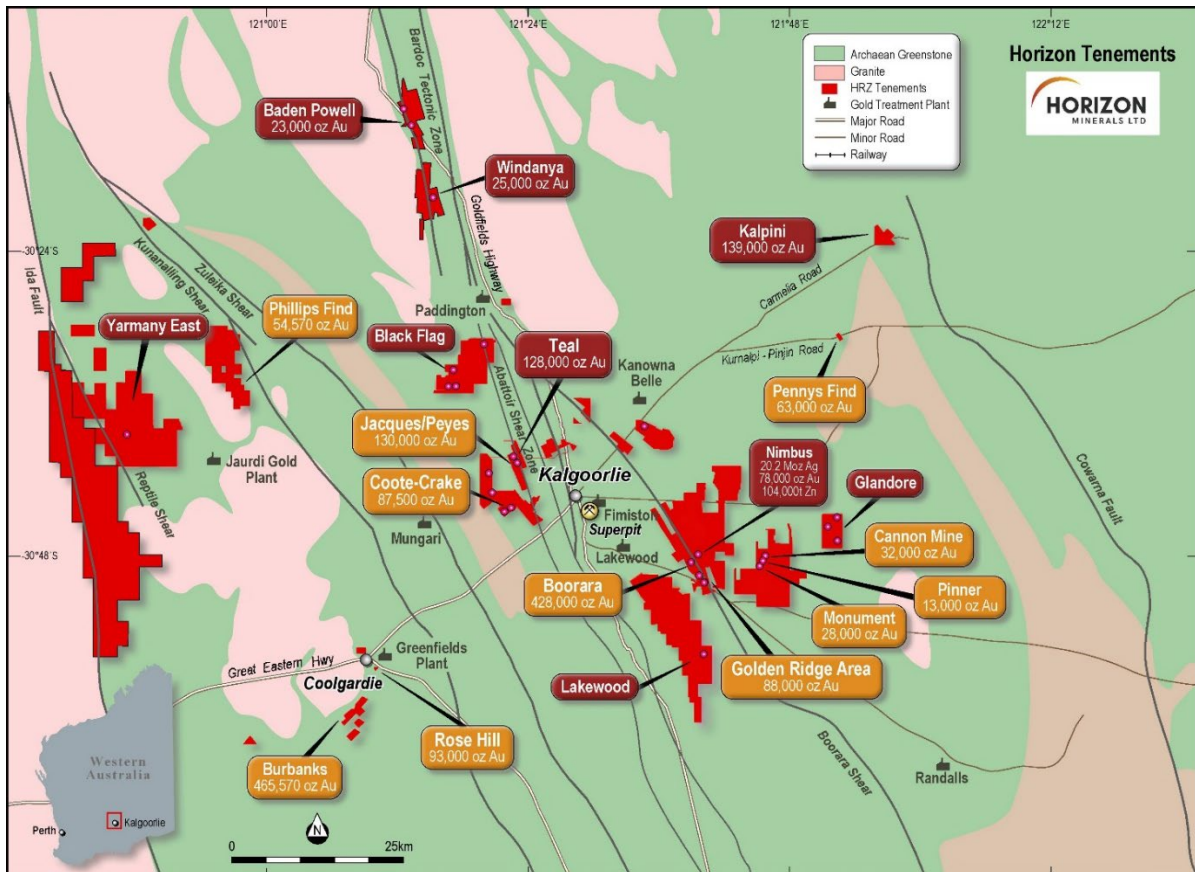


Figure 1: Horizon’s project locations, regional geology and surrounding infrastructure

First ore is being hauled to the Paddington mill, with 54,380 tonnes of ore to be processed at an expected grade of 0.8 g/t Au and a recovery of 94%, expected to contain approximately 1,400 oz recovered @ AUD spot Au of \$4,130 oz is estimated at \$5.78 million gross revenue less processing costs and royalties. This first stockpile grade is in line with expectations and grades are planned to improve as the pits progress. Some ore was mined from Pit 2 (in the North) and Pit 4 (in the south) to build this first stockpile.

The site team has worked diligently in drilling and assaying and working through the grade determination process under the Ore Purchase Agreement. Our business partner Norton Gold Fields have been very positive and proactive working with our site team through this process.

Next Steps ¹

Haulage of the first stockpile is underway, with first revenue due shortly. As mining progresses, additional ore shall be mined as the pits develop with grades expected to improve.

¹ See Forward Looking and Cautionary Statements on Page 4.

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Figure 2: First road trains loading ore with open pit operations in the background



Figure 3: First Boorara ore being loaded on route to Paddington 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.

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