

BOARD APPROVES DEVELOPMENT OF BOORARA

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to announce that its Board has approved the Final Investment Decision for the development of the Boorara Gold Project.

HIGHLIGHTS

- Boorara Mining Services and Surface Ore Haulage contracts awarded to Hampton Transport Services Pty Ltd (“Hampton”) on competitive terms, with no mining contractor payments until first gold pour sold and funds received
- Horizon to provide management oversight and technical services support with the contractor undertaking the works
- All management, including the Site Senior Executive and Quarry Manager, and most technical roles have been filled
- Mobilisation commencing, with pre-production works undertaken in the first half of August, and mining commencing and ramping up thereafter
- Boorara is fully permitted with all statutory approvals in place for operations to commence
- Binding Ore Sale Agreement executed with Paddington Gold Pty Ltd (“Paddington”), a wholly owned subsidiary of Norton Gold Fields Ltd, now unconditional, with all conditions precedent satisfied
- Independent Ore Reserve estimate of 1.24Mt at 1.24 g/t Au for 45.8 koz recovered at 92.5% metallurgical recovery
- Mining to occur over 14 months, with processing over 19 months with first gold pour expected in October 2024
- Boorara cashflow estimated to be A\$30M at a A\$3,600/oz gold price

Commenting on the development of Boorara, Managing Director and CEO Mr Grant Haywood said:¹

“Mining at Boorara is a significant milestone for the Company and will make Horizon the newest gold producer in Australia. We take great pleasure in welcoming our new members of Horizon including our business partners Hampton Transport Services and the Norton Gold Fields team who will be processing Boorara ore at Paddington.

We are focussed on making Boorara a safe and efficient mining operation to create value through generating cash and the first step in sustainable gold production for Horizon. We are seeking to unlock the significant latent potential within our extensive portfolio of development assets which hosts a 1.8 million ounce Mineral Resource.

Following the resumption of production at Boorara, we aim to develop other projects in parallel to establish Horizon as a long-term, sustainable gold producer in a favourable gold price environment.”

¹ See Forward Looking and Cautionary Statements on Page 8.

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Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce its board has approved the development of the Boorara open pit with mining commencing imminently. The proposed mining project is 100% owned and located 15 km east of Kalgoorlie-Boulder, adjacent to the Super Pit in the heart of the Western Australian goldfields (Figure 1).

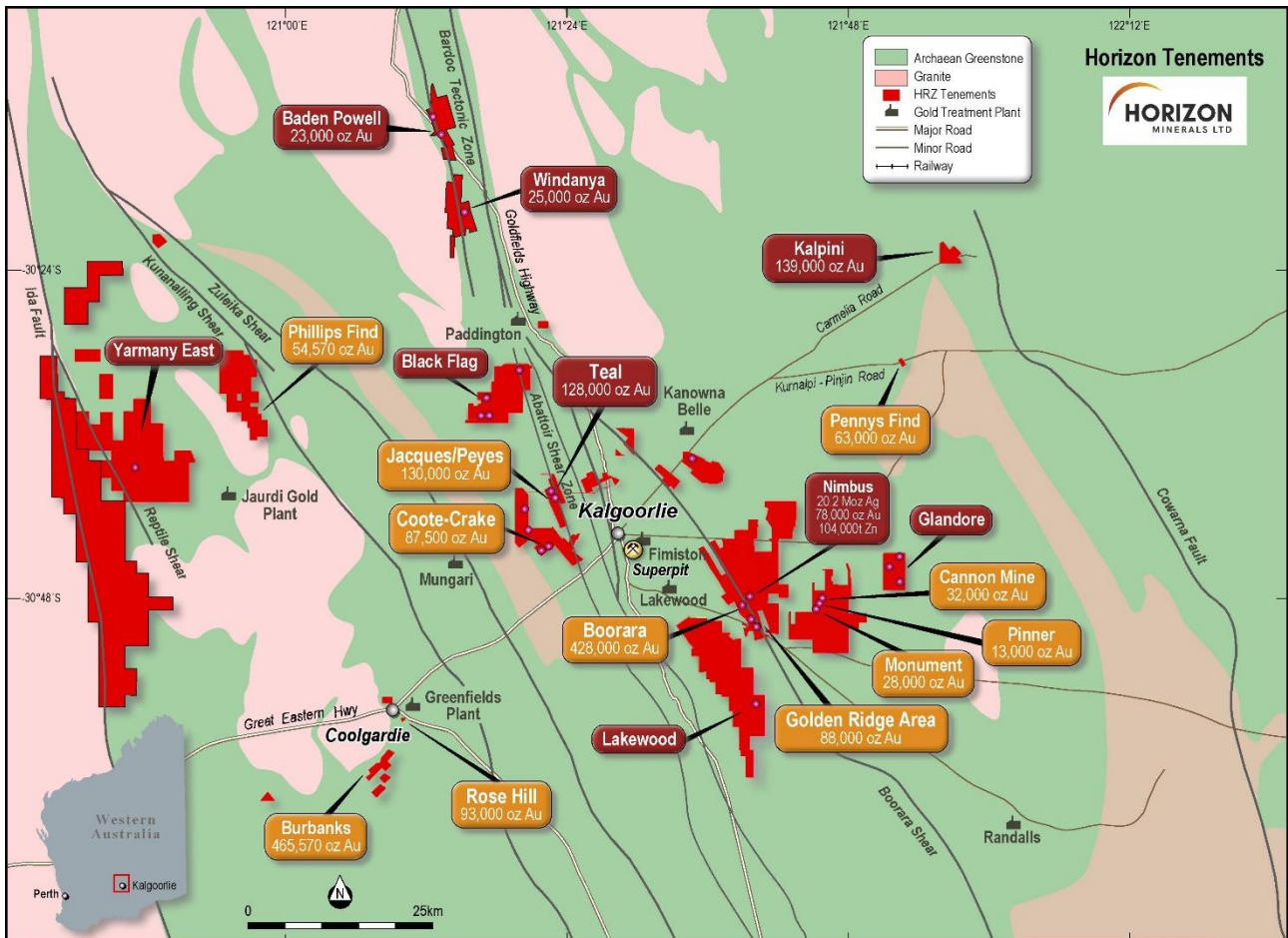


Figure 1: Horizon’s project locations, regional geology and surrounding infrastructure

Boorara Overview

The deposit is hosted in a quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late-stage cross faults. Mineralisation occurs as northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks, and steeply dipping zones along sheared geological contacts trending to the north-northwest.

Mining has occurred previously at Boorara with a small pit in the Royal deposit mined in 2016 and 30,239 tonnes at 1.73 g/t Au of high-grade ore processed at the Greenfields mill, with an additional 13,095 tonnes at 0.68 g/t Au of low grade still stockpiled at Boorara. In addition, mining in the Crown Jewel and Regal deposits in three pits in 2020 for 267 kt of ore at a grade of 1.23 g/t Au tonnes was

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treated at the Lakewood mill. Ore Reconciliations were favourable, and the knowledge gained through mining has been applied into the current resource model. ¹

The Mineral Resource Estimate (JORC 2012) for Boorara is shown below:

Table 1: Mineral Resource Estimate ²

Boorara at 0.5 g/t lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold Metal (Oz)
Measured	1.12	1.22	44,000
Indicated	6.85	1.28	281,000
Inferred	2.56	1.26	103,000
Total	10.53	1.27	428,000

Along with existing site infrastructure and the knowledge gained through previous mining, in addition to Hampton being the previous incumbent contractor in 2020, derisks the project from a mining perspective.

Boorara Ore Reserves Study

The Boorara project development comes after the completion of an Ore Reserves Study undertaken independently by AMC Consultants based on the following key parameters: ³

- Gold price of A\$3,300/oz
- Open pit mining operations and road haulage conducted by contractors
- Ore processing at the 3.8 Mtpa Paddington Mill, located ~56 km by road from Boorara
- Project implementation and oversight by Horizon's own team in conjunction with contractors

The estimated Ore Reserve, which constitutes 100% of the production target, has been prepared by competent persons in accordance with JORC Code 2012 and is shown below.³

Table 2: Boorara Ore Reserve

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (kOz)
Boorara Open Pit	Proved	636.8	1.25	25.7
	Probable	602.3	1.23	23.8
	Total	1,239.1	1.24	49.5

Subsequent to the Ore Reserves Study, Horizon has awarded contracts and has updated the financial model with this contract pricing and a commodity price closer to spot of A\$3,600/oz with cashflow estimated to be \$30M.

Ore from Boorara will be processed at Paddington under an Ore Sale Agreement with Norton Gold Fields announced on 6 May 2024.

The Company confirms that all material assumptions continue to apply and have not materially changed.

A comparison of the production target compared to the Ore Reserve Study is shown in Table 2.

¹ As announced to the ASX 27 April 2021. ² As announced to the ASX on 25 April 2024 and see Mineral Resources Statement and confirmations on page 5. ³ As announced to the ASX on 26 April 2024 and see Ore Reserves Statement and confirmations on Page 7.

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Table 2: Summary of Study and revised pricing outcomes

Measure	Ore Reserve Study @ A\$3,300/oz ¹	Contract Pricing @ A\$3,600/oz ²
Total pit volume (MBCM)	4.37	4.37
Stripping ratio (waste: ore)	6.1	6.1
Mined ore (Mt)	1.24	1.24
Gold grade (g/t)	1.24	1.24
Milling recovery average (%)	92.5	92.5
Recovered gold (koz)	45.8	45.8
Capital costs (A\$M)	0.45	0.45
Free Cashflow (A\$M)	19.9	30.0

Payments for mining by Hampton will not begin until first gold is poured, sold and funds are received, upon which the balance of payment for works shall be paid in full, and future payments made on standard 30-day terms.

Next Steps ²

Mobilisation to site shall commence immediately, with site establishment and preproduction works also about to get underway. Grade control drilling shall also commence in the first half of August, and mining to begin ramping up from mid-August. First milling and gold production is expected in October 2024.

Authorised for release by the Board of Directors
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¹ As announced to the ASX on 26 April 2024 and see Ore Reserves Statement and confirmations on Page 7. ² See Forward Looking and Cautionary Statements on Page 8.

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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	1.12	1.22	44,000	6.85	1.28	281,000	2.56	1.26	103,000	10.53	1.27	428,000
Burbanks OP	0.5	-	-	-	1.43	2.00	92,780	3.43	1.90	204,870	4.86	1.90	297,650
Burbanks UG	2.5/2.0*	-	-	-	0.12	4.30	16,730	1.07	4.40	151,190	1.19	4.40	167,920
Phillips Find OP	0.5	-	-	-	0.54	2.40	41,650	0.19	2.10	12,700	0.73	2.30	54,360
Phillips Find UG	2	-	-	-	-	-	-	0.03	2.30	210	0.03	2.30	210
Golden Ridge	1	-	-	-	0.47	1.83	27,920	0.10	1.70	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	-	-	-	0.19	4.80	28,620	0.10	2.30	3,450	0.23	4.29	32,070
Monument	0.5	-	-	-	0.74	1.18	28,000	-	-	-	0.74	1.18	28,000
Pinner	0.5	-	-	-	0.06	1.02	2091	0.27	1.25	10,753	0.33	1.21	12,844
Pennys Find	1.5	-	-	-	0.30	5.19	51,000	0.12	3.00	12,000	0.43	4.57	63,000
Kalpini	0.8	-	-	-	1.40	2.43	108,000	0.50	2.00	31,000	1.87	2.33	139,000
Rose Hill UG	2	-	-	-	0.33	4.50	47,100	0.20	4.80	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	0.80	2.00	49,000	1.74	2.32	130,000
Teal	1	-	-	-	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	0.10	1.30	3,300	1.42	1.46	66,450
Coote	1	-	-	-	-	-	-	0.40	1.50	21,000	0.42	1.54	21,000
Capricorn	0.5	-	-	-	-	-	-	0.70	1.20	25,500	0.70	1.20	25,500
Baden Powell	0.5	-	-	-	-	-	-	0.60	1.20	23,000	0.60	1.20	23,000
Total		1.31	1.34	56,300	16.48	1.82	963,081	12.74	1.90	778,373	30.37	1.84	1,797,764

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 Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018, "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Pennys Find Resource Update" dated 29 December 2023, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find-Peyes Farm Mineral Resource update" dated 15 September 2021, "Asset Swap with Northern Star Completion", dated 20 December, 2019, "Investor Presentation June 2022", 31 May 2022, "Maiden Resources for Monument and Golden Ridge North", 19 July 2023 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, "Group Minerals Resources Statement" dated 25 July 2024, each of which is available at www.asx.com.au. Horizon Minerals resources at Burbanks were originally reported by Greenstone Resources (GSR) in "Global Gold Resource Increases 57% to 520,134 oz", on 5 July 2023. Horizon Minerals resources at Phillips Find were originally reported by Greenstone Resources (GSR) in "Interim Update Increases Resource by 128% to 332,114 oz", on 20 September 2022.

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 non-Gold Mineral Resources

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

Category	Tonnes	Grade			Contained Metal		
	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		Contained Metal	
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn ('000t)
Measured Resource	-	-	-	-	-
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

Mt Thirsty (Cut-off Grade 0.25% NiEq%) – 50% Owned

Category	Tonnes	Grade			Contained Metal		
	Mt	Ni (%)	Co (%)	Mn (%)	Ni ('000t)	Co ('000t)	Mn ('000t)
Mt Thirsty Main (MTTM)							
Measured Resource	-	-	-	-	-	-	-
Indicated Resource	30.2	0.51	0.10	0.69	154.7	29.3	207.8
Inferred Resource	31.9	0.35	0.03	0.24	110.4	9.3	76.6
Total Resource	62.1	0.43	0.06	0.46	265.1	38.5	284.4
Mt Thirsty North (MTTN)							
Measured Resource	-	-	-	-	-	-	-
Indicated Resource	-	-	-	-	-	-	-
Inferred Resource	4.2	0.43	0.05	0.29	17.9	2.0	11.8
Total Resource	4.2	0.43	0.05	0.29	17.9	2.0	11.8
TOTAL RESOURCE	66.2	0.43	0.06	0.45	283.0	40.5	296.2

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.

Horizon Minerals Ltd resources at Mt Thirsty were originally reported by Greenstone Resources (GSR) in "Mt Thirsty Mineral Resource Increases by Over 145%", on 26 April 2023.

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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Ore Reserve Statement

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (kOz)
Boorara Open Pit	Proved	636.8	1.25	25.7
	Probable	602.3	1.23	23.8
	Total	1,239.1	1.24	49.5
Cannon Underground	Proved	0	0.00	0
	Probable	135.0	4.1	17.68
	Total	135.0	4.1	17.68
Total Ore Reserves	TOTAL	1,374.1	1.52	67.18

Confirmation

The information in this report that relates to Horizon's Mineral Ore Reserves is extracted from and was originally reported in Horizon's ASX announcements "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX:HRZ) (Cannon) dated 29 March 2022, "Boorara Ore Reserve Supports Development" (Boorara) dated 26 July 2024.

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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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.