

MINING TO COMMENCE AT PHILLIPS FIND

HIGHLIGHTS

- Joint Venture (JV) Agreement executed with BML Ventures Pty Limited (BML) to develop and mine two open pits at Phillips Find
- Existing 200kt Toll Milling Agreement executed with FMR Investments Pty Ltd (FMR) to be utilised for Phillips Find JV ore
- All management, technical, operational and maintenance roles to be undertaken by BML with oversight by the Company
- Low financial risk JV structure with BML to fund all project costs, with net cashflow after the asset recovery and repayment of costs to be split 50/50 between Horizon and BML
- Mining Proposal (MP) submitted to DMIRS and is currently under assessment
- Mobilisation and site establishment is imminent, with mining commencing in the September 2024 quarter subject to MP permit being approved
- First gold production planned for the December 2024 quarter, subject to permitting
- Processing at FMR's Greenfields mill to be undertaken for a period of eight months under the Toll Milling Agreement
- Mining at Phillips Find is independent of mining at Boorara being treated at Norton Gold Fields' Paddington mill, with production and cashflows now coming in from two production sources
- Current Australian gold price provides favourable environment to deliver strong margins and cashflow generation

Commenting on the JV agreement, Managing Director and CEO Mr Grant Haywood said:¹

"We are pleased to have partnered up with BML Ventures, who have a proven track record of delivering projects in the eastern goldfields of Western Australia. BML will be managing and sole funding the Phillips Find JV which greatly derisks the project for the Company, particularly from a financial perspective. This agreement does not require any capital from Horizon and allows us to keep our focus on our Boorara startup. The Cannon Project will be paused until sufficient cash flows are generated from our two production sites, Boorara and Phillips Find, to sole fund rather than joint venture.

We look forward to generating cash over the next 19 months from two gold mining projects in this very strong gold price environment."

¹ 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 announce that it has executed through its wholly owned subsidiary, Greenstone Resources Limited, an open pit mining Joint Venture (JV) Agreement with BML Ventures Pty Ltd ("BML" or the "Miner") for the Phillips Find Gold Project ("Phillips Find" or "Project"). The proposed mining project is 100% owned and located 45 km north-west of Coolgaride, Western Australia in the heart of the Western Australian goldfields (Figure 1).

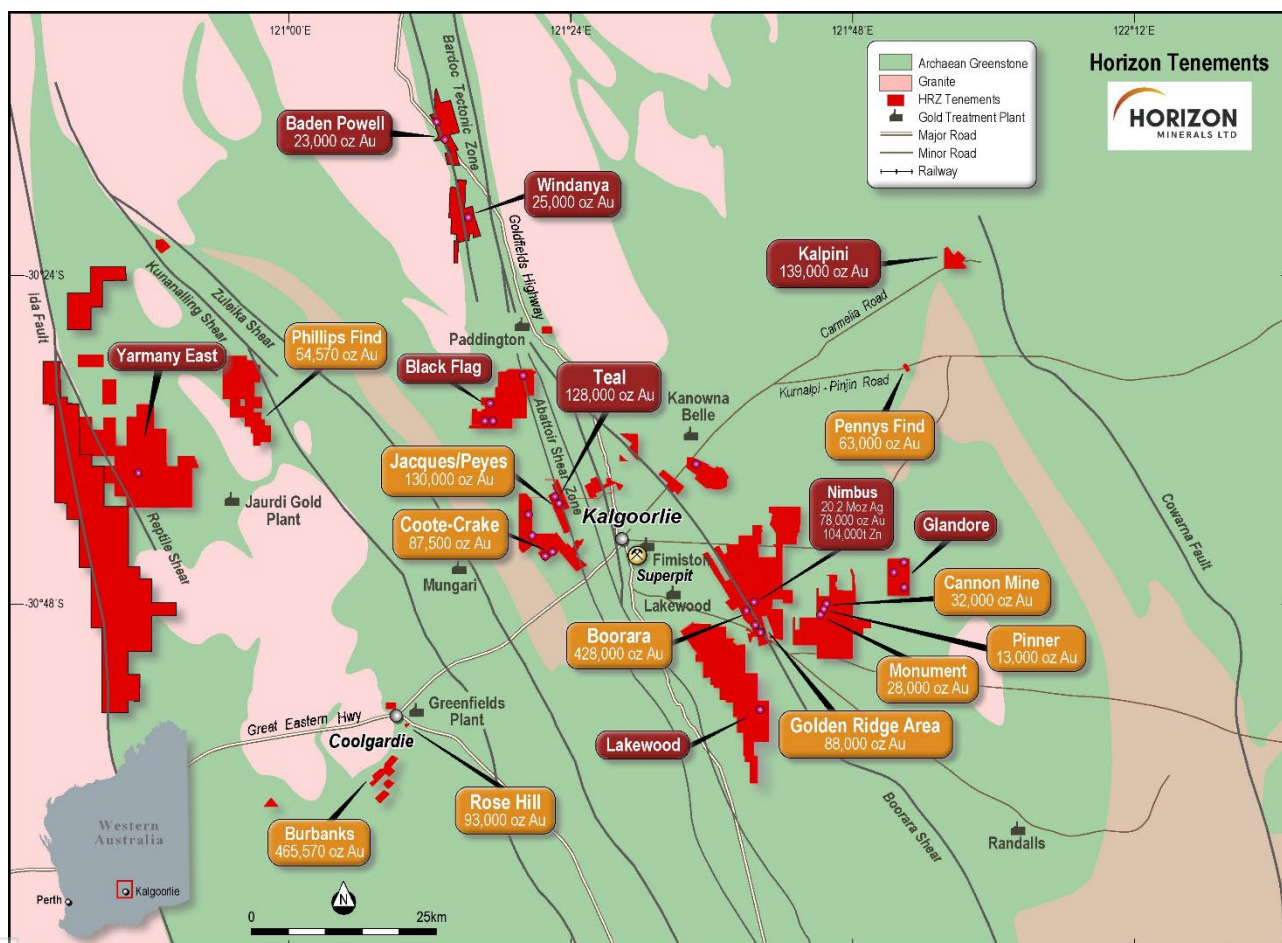


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Phillips Find Overview

The Project covers over 10 kilometres of strike over prospective greenstone stratigraphy and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000 ounces of gold has been produced between 1998 and December 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster.

The Mineral Resource Estimate (JORC 2012) for Phillips Find (Open Pit) is shown below:

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Table 1: Phillips Find Open Pit Mineral Resource Estimate ¹

Boorara at 0.5 g/t lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold Metal (Oz)
Measured	-	-	-
Indicated	0.54	2.40	41,650
Inferred	0.19	2.10	12,700
Total	0.73	2.30	54,360

Mining and Processing

Of the three existing open pits at Phillips Find, it is proposed to cutback the Newminster and Newhaven open pits over the course of approximately 11 months.² The fleet will be 120 tonne excavators and 100 tonne rigid dump trucks. Site facilities will be established by BML during the mobilisation phase.

Ore will be processed under Horizon's existing toll milling agreement with FMR at the Greenfields mill.

BML will sole fund the project, and once costs have been recovered, surplus cashflow will be distributed to BML and the Company on a 50/50 basis.

Next Steps ²

Mobilisation to site shall commence, with site establishment and preproduction works also about to get underway whilst awaiting for the Mining Proposal to be granted. Grade control drilling shall also commence in preparation for mining.

Authorised for release by the Board of Directors

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¹ As announced to the ASX on 1 August 2024 and see Minerals Resources Table and confirmations on Page 4. ² See Forward Looking and Cautionary Statements on Page 5.

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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							0.92	1.11	33,000	0.92	1.11	33,000
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	15.74	1.85	935,081	13.66	1.85	811,373	30.55	1.84	1,802,764

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, and "Group Mineral Resources Statement - Amended", 1 August 2024, 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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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.