

PHILLIPS FIND MINING UPDATE

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

- Joint Venture (JV) Agreement executed with BML Ventures Pty Limited (BML) to develop and mine two open pits at Phillips Find ¹
- 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 submitted to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) to develop Phillips Find lodged in early June 2024 with approval expected shortly ²
- The Mining Proposal is the last key approval required to develop Phillips Find
- Existing 200kt Toll Milling Agreement executed with FMR Investments in May 2024 to be utilised for Phillips Find JV ore ³
- In light of awaiting final permitting, the milling schedule has been renegotiated with Phillips Find ore treated at FMR Investments Greenfields mill from February 2025 to June 2025
- Timing of cashflows to Horizon are expected to be unaffected as initial cash from gold revenue will repay BML’s working capital prior to splitting out surplus net cashflows on a 50/50 basis towards the end of the project ²
- Pre-production planning is well advanced, with clearing and site establishment crews and the 200 tonne excavator ready to mobilise to site from mid-September 2024 subject to Mining Proposal approval.

Authorised for release by the Board of Directors

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

ASX ANNOUNCEMENT

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.