

FIRST ORE MINED AT 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
- Mining to occur over 14 months and processing over 19 months at Norton Gold Fields’ Paddington plant to generate \$30M in estimated free cashflow at a A\$3,600/oz gold price ^{1 2}
- 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
- Grade control program well advanced with nearly 80% of the program completed
- Mining commenced in August 2024 on single shift and first ore was exposed and mined in late September 2024
- Night shift operations commencing this week to increase production rates, building to four digger shifts
- Plan to establish an ore stockpile of 40-50kt at Boorara prior to haulage commencing
- First ore on track for delivery to Paddington in late October 2024 and first gold production expected in November ²

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

“It is very pleasing that Boorara is on track for first ore delivery this month, with pouring of gold occurring in this high gold price environment delivering first revenue from Boorara very shortly.

Despite some labour shortages at site and in the general market, the work is progressing safely, efficiently and on schedule. We look forward to providing further updates on our progress at Boorara in due course”.

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 Boorara Gold Project. The 100% owned Boorara project is located 15km east of Kalgoorlie-Boulder, adjacent to the Super Pit in the heart of the Western Australian goldfields (Figure 1).

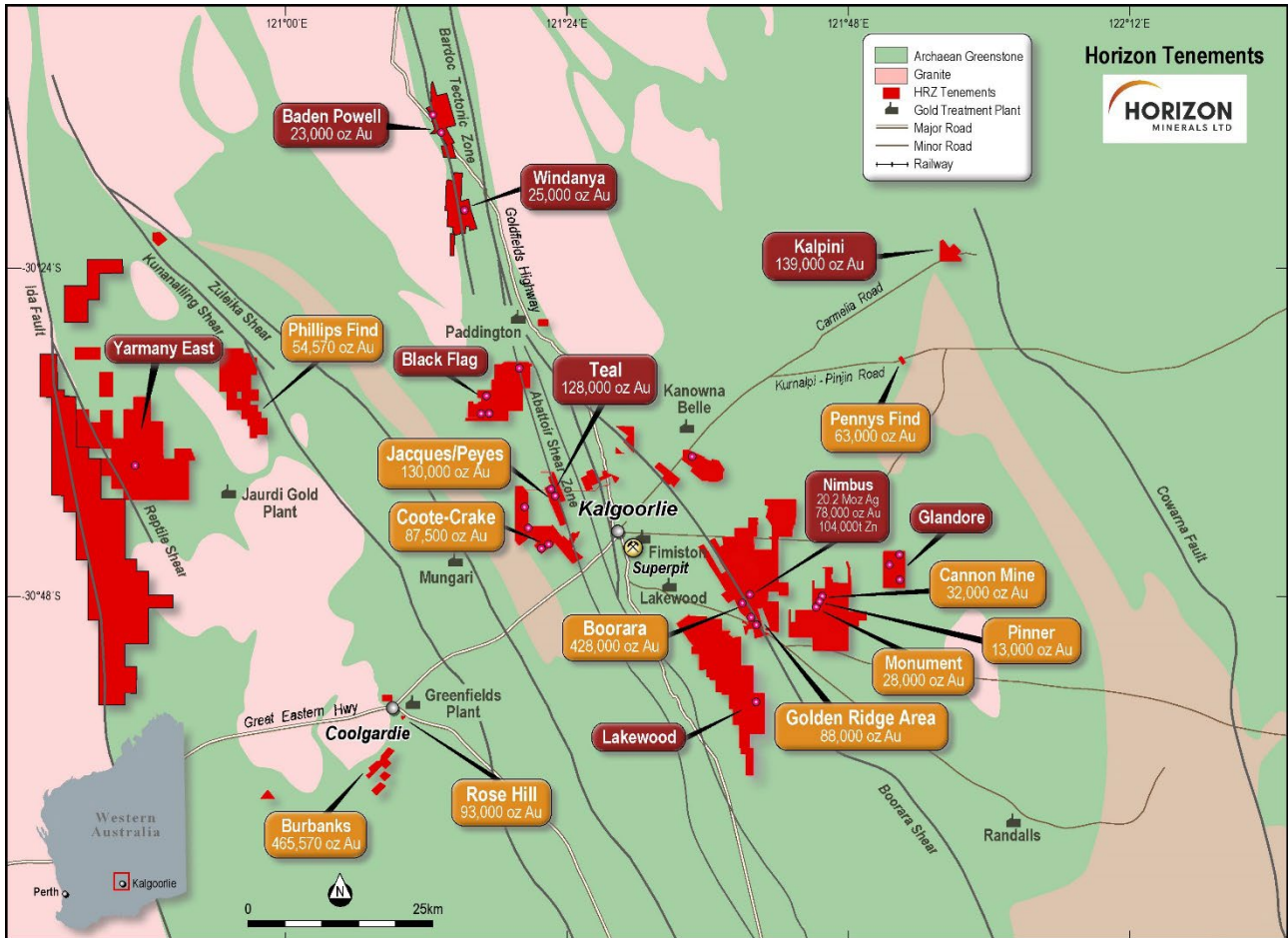


Figure 1: Horizon’s project locations, regional geology and surrounding infrastructure

Next Steps ¹

Complete the remaining Phase 1 grade control drilling program, and continue to build the first parcel of ore for delivery to Paddington in late October 2024.

¹ See Forward Looking and Cautionary Statements on Page 5.



Figure 2: First ore being mined at Boorara in Pit 2 (Regal ore zone)



Figure 3: First ore on the Boorara ROM Pad

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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.