

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 in place with mining specialists 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
- Mobilisation and site establishment completed, inclusive of camp, offices, communications and workshop established with all required fixed and mobile equipment on site
- Site fully manned up on both day and night shift
- Mine plan involves cutbacks to two existing open pits, Newhaven and Newminster
- Mining well advanced, with over 160,000 BCMs (Bank Cubic Metres) of pre-strip waste mined to date with first ore due to be exposed in December 2024.
- Existing 200kt Toll Milling Agreement executed with FMR Investments Pty Ltd (FMR) in May 2024 to be utilised for Phillips Find JV ore ³
- First ore from Phillips Find on track to be treated at FMR’s Greenfields mill from February 2025 to June 2025 ⁴

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

“We are very pleased to see the progress made at our Phillips Find project with great progress made on the mining to date. We look forward to commencing the grade control program early in December and the first mining of ore occurring in December 2024.

With first gold production from our Boorara gold project expected in the current quarter, the progress at Phillips Find leaves us well positioned to make strong cashflows in this high gold price environment.”

¹ As announced to the ASX on 7 August 2024. ² See Forward Looking and Cautionary Statements on Page 7. ³ As announced to the ASX on 13 May 2024. ⁴ As announced to the ASX on 12 September 2024.

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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 Phillips Find Gold Project. The 100% owned Phillips Find project is located 45km north-west of Coolgardie in the heart of the Western Australian Goldfields (Figure 1).

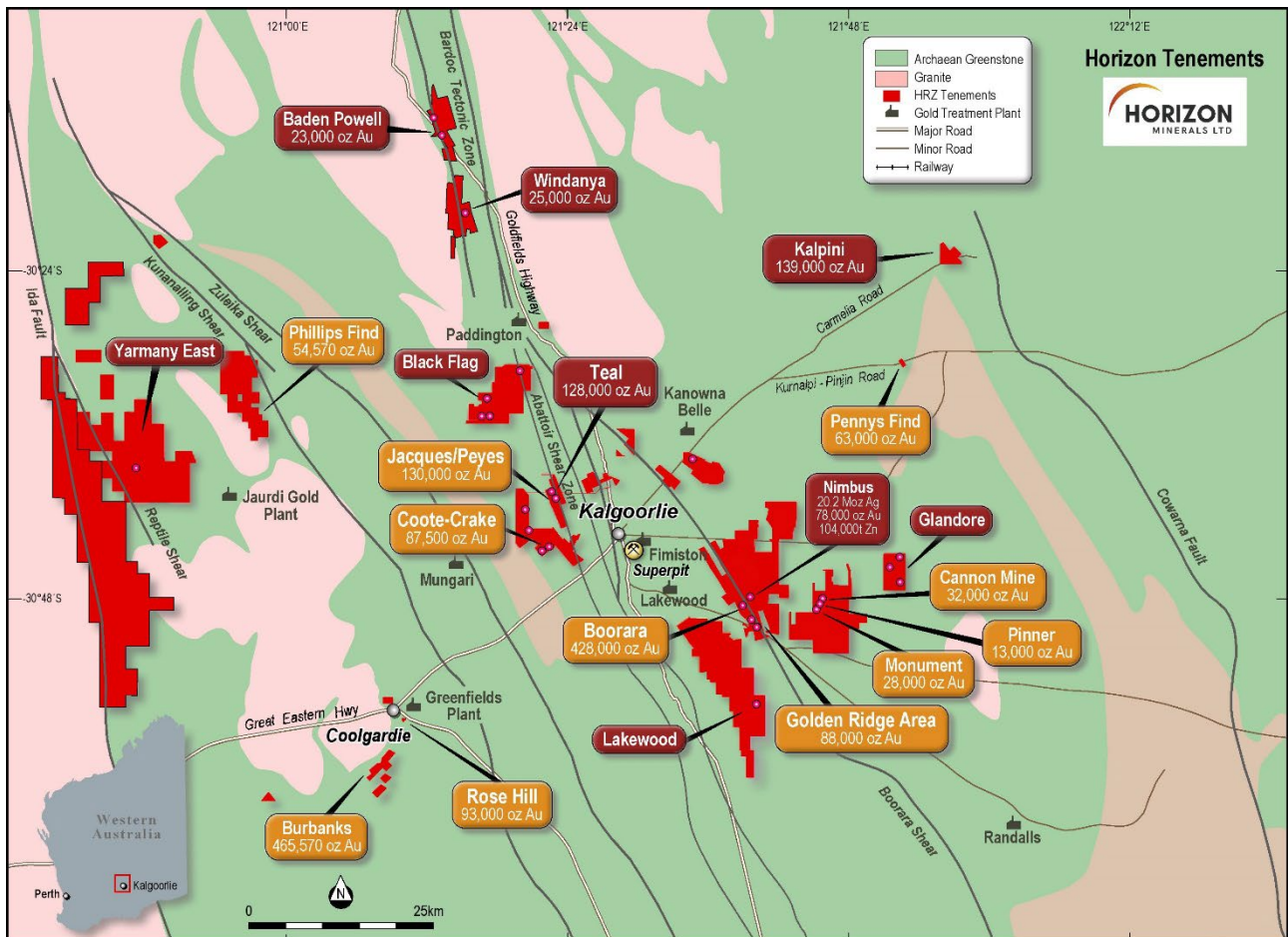


Figure 1: Horizon’s project locations, regional geology and surrounding infrastructure

Next Steps ¹

Mining at Newhaven is well advanced with pre-strip of the Newminster pit to commence shortly creating two working areas for the mining fleet. Due to the nature of the cutbacks of two existing open pits, mining is predominantly in waste whilst progressing deeper to access the ore. Grade control drilling is planned to commence in early December 2024. Ore stockpiles will be developed over the coming months, with processing of ore on track to occur through February to June 2025.

¹ See Forward Looking and Cautionary Statements on Page 7.

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Figure 2: Aerial view of Offices, Workshop and Laydown in background of Newhaven Pit



Figure 3: 200 tonne excavator loading truck in Newhaven Pit 405m RL

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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

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 6.

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About Horizon

Horizon is a gold exploration, development and mining company focussed on the Kalgoorlie and Coolgardie areas in the heart of the Western Australian Goldfields, a region which hosts some of Australia's richest gold deposits. The Company is developing a pipeline of mining projects to generate cash and fund exploration, mine developments and further acquisitions. Horizon is aiming to achieve sustainable gold production to create long-term value for its shareholders.

The Company has a significant portfolio of high quality JORC-Compliant Mineral Resources, inclusive of 1.8Moz of gold as well as multicommodity resources at the Nimbus silver-zinc project and the Mt Thirsty nickel-cobalt-manganese project.

The Company is currently mining at its Boorara Gold Project, 15km east of the city of Kalgoorlie-Boulder with a plan to mine 1.24Mt of ore to produce 45.8koz and is also mining its Phillips Find gold project, 45km north-west of Coolgardie in WA to treat 200kt of ore in the first half of 2025.

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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.