

FIRST GOLD POUR – PHILLIPS FIND GOLD PROJECT

HIGHLIGHTS

- On Monday 24 February 2025, Horizon poured its first gold bar from the Phillips Find Gold Project under a Toll Milling Agreement with FMR Investment Greenfields Mill.
- Horizon entered into a Toll Milling Agreement with FMR Investment Greenfields Mill for the processing of 200kt of ore from February to June 2025.¹
- Horizon approved the development of the Phillips Find Gold Project in early August 2024 and executed a Joint Venture (JV) Agreement with mining specialists BML Ventures Pty Limited (BML) to develop and mine two open pits, Newhaven and Newminster.²
- Processing of the first stockpile of approximately 40,000t of ore commenced on Wednesday 19 February and is expected to be processed over the next two weeks.



Image 1: First gold bar poured from the Phillips Find Project

Commenting on the production update, Managing Director and CEO Mr Grant Haywood said:³

“The first gold pour from Phillips Find marks another significant milestone for our team and stakeholders. This follows pouring our first gold bars and receiving revenue from our Boorara Gold Project last month. We are excited to build on this success as we continue ramping up production at Phillips Find and Boorara to generate value in a very high gold price environment”.

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

ASX ANNOUNCEMENT

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to provide an update on operations and gold production from the Phillips Find Gold Project (“Phillips Find”).

Mining of the Newhaven and Newminster cutbacks is progressing safely and efficiently at Phillips Find.

Processing of the first stockpile of Phillips Find ore commenced on Wednesday 19 February 2025 and is expected to take two weeks, treating approximately 40,000 tonnes of ore. First gold was poured on Monday 24 February 2025.

Once processing is completed and reconciled, including the receipt of opening and closing gold in circuit assays, the Company will provide a further update on the ore tonnes and grade milled, gold ounces produced, and average gold sale price for this first treatment campaign of Phillips Find ore.

The second ore processing campaign for the Phillips Find Gold Project is scheduled for April 2025.

Authorised for release by the Board of Directors

For further information, please contact:

Grant Haywood
Managing Director and CEO
Tel: +61 8 9386 9534
grant.haywood@horizonminerals.com.au

Michael Vaughan
Media Relations – Fivemark Partners
Tel: +61 422 602 720
michael.vaughan@fivemark.com.au

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.