

BOORARA GOLD PROJECT – MINING UNDERWAY

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 1.24 Mt of ore at 1.24 g/t Au for 49.5 koz of gold ¹
- Mining to occur over 14 months and processing over 19 months at Norton Gold Fields’ Paddington plant to generate \$30 million in free cashflow at a gold price of A\$3,600/oz ²
- Boorara mining services and surface ore haulage contracts awarded to Hampton Transport Services Pty Ltd (“Hampton”) on competitive terms, with no mining contractor payments until first gold pour sold and funds received
- Hampton has successfully mobilised and established the site, and grade control drilling is well advanced
- Mining has commenced with the first drill and blast pattern fired last week to build up broken stocks in conjunction with free dig areas in Pit 2, the larger pit in the Regal zone of the Boorara ore system
- Excavation has commenced on single shift, transitioning to double shift by the end of August, with a second digger shift commencing in September and ramping up to four digger shifts by the end of September
- All activities have been undertaken productively and safely
- First ore on track to be mined in September and processed at Paddington in October 2024

Commenting on the mining of Boorara, Managing Director and CEO Mr Grant Haywood said: ³

“It is very pleasing to see mining accelerating at Boorara, with all activities being undertaken ahead of schedule and safely, which is a credit to the site team and our contract business partners.

We are eagerly awaiting mining progressing to expose first ore in September and pouring gold bars in October to give us first revenue from Boorara in this strong gold price environment.

This is a major milestone for Horizon as we commence our journey to be a long-term sustainable gold producer, delivering significant cashflows into the business to create further value through our significant portfolio of assets.”

¹ As announced to the ASX on 1 August 2024 and see Ore Reserves Statement and confirmations on Page 5. ² As announced to the ASX on 29 July 2024. ³ See Forward Looking and Cautionary Statements on Page 6.

ASX ANNOUNCEMENT

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

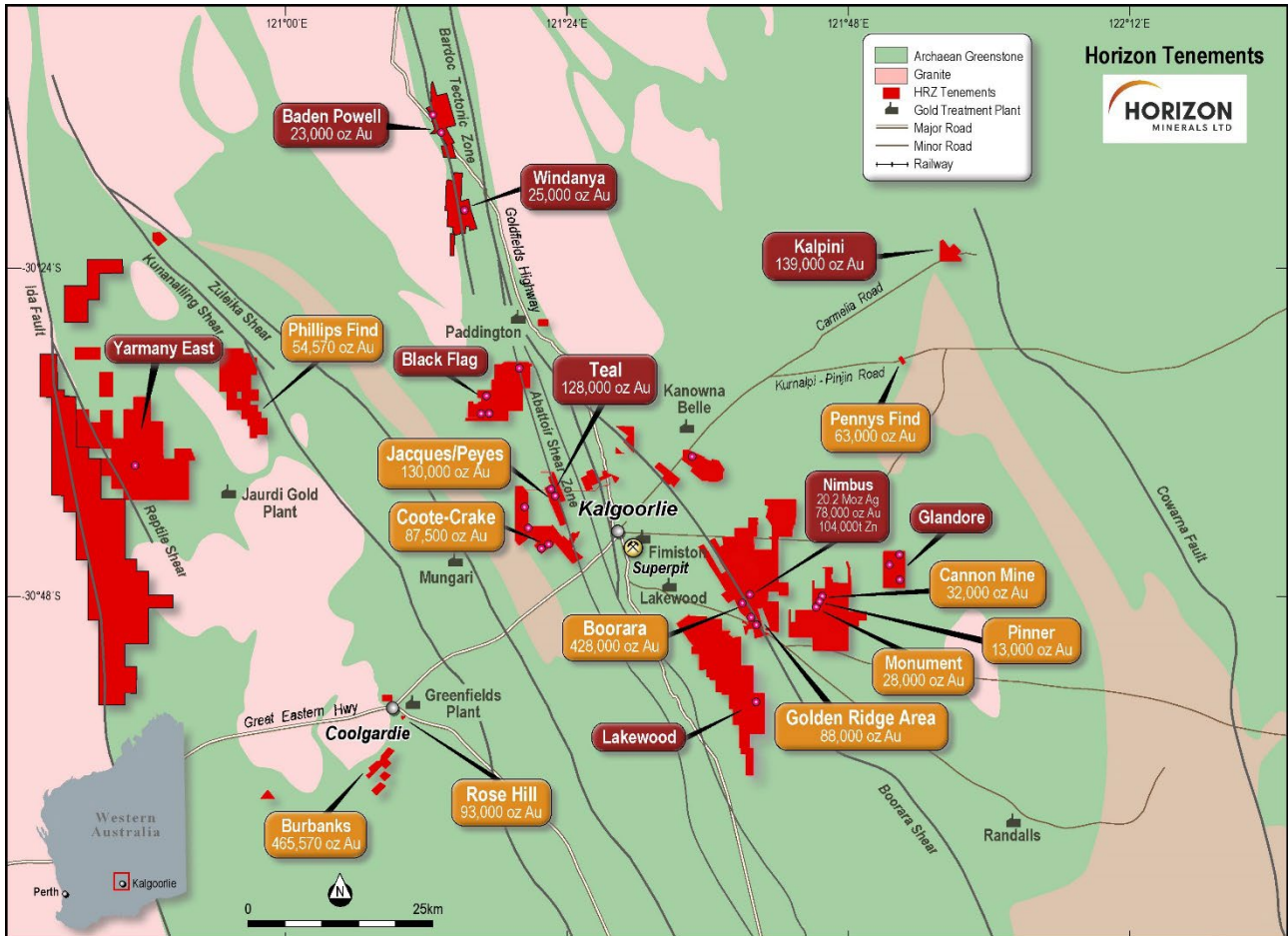


Figure 1: Horizon’s project locations, regional geology and surrounding infrastructure

ASX ANNOUNCEMENT



Figure 2: Grade Control (blue rig), blast hole drilling and loading first shot (23 August 2024)



Figure 3: Initiation of first blast adjacent to existing Regal West pit (23 August 2024)



Figure 4: Drilling second shot with load and haul operations in background (27 August 2024)

Next Steps ¹

Complete Phase 1 of the grade control drilling program, and gradually ramp-up load and haul production activities throughout the remainder of August and September. First milling and gold production is expected in October 2024.

Authorised for release by the Board of Directors

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¹ See Forward Looking and Cautionary Statements on Page 6.

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Ore Reserve Statement

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (kOz)
Boorara Open Pit	Proved	636.8	1.25	25.7
	Probable	602.3	1.23	23.8
	Total	1,239.1	1.24	49.5
Cannon Underground	Proved	0	0.00	0
	Probable	135.0	4.1	17.68
	Total	135.0	4.1	17.68
Total Ore Reserves	TOTAL	1,374.1	1.52	67.18

Confirmation

The information in this report that relates to Horizon's Mineral Ore Reserves is extracted from and was originally reported in Horizon's ASX announcements "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX: HRZ) (Cannon) dated 29 March 2022, "Boorara Ore Reserve Supports Development - Amended" (Boorara) dated 1 August 2024.

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.