

GOLD MINING AND PROCESSING UPDATE

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to provide an update on the development of the Phillips Find ("Phillips Find") and Boorara ("Boorara") Gold Projects.

HIGHLIGHTS

New Toll Treatment Agreement for processing Phillips Find ore

- Completion of processing of the first 37,000t of ore from the Phillips Find JV with BML Ventures Pty Ltd (BML) under the 200,000t Toll Milling Agreement with FMR Investments Pty Ltd (FMR) to treat Horizon ore from February to June 2025 at the Greenfields Mill ¹
- First ore parcel from Phillips Find consisted of 37,624 dry tonnes at 1.46g/t for 1,675.3oz at an average price of \$4,728/oz, generating ~\$7.9M to the Phillips Find JV
- An additional 80,000t of ore from Phillips Find will be processed at the Greenfields Mill in both April and June in addition to approximately 80,000t of ore to be processed from Boorara to complete the Toll Processing Agreement with FMR.
- A New Toll Milling Agreement executed to treat 70,000t of ore from Phillips Find in September/October 2025 to be processed at Focus Minerals Limited's (Focus) Three Mile Hill processing plant
- Grade control drilling completed at Phillips Find and has resulted in a revised schedule where the final 70,000t ore mined in the current campaign is treated at Three Mile Hill

Mining, haulage and processing progressing well at Boorara

- Proceeds received from the processing of the first 50,604t of Boorara ore under the Ore Sale Agreement with Norton Gold Fields' Paddington Mill for the processing of total of 1.24Mt of Boorara ore ²
- First ore stockpile from Boorara was 50,604 dry tonnes at 0.791g/t for 1,163 oz sold at an average gold price of \$4,256/oz, generating ~\$4.951M in revenue
- The second ore parcel is currently being processed at Paddington with a third parcel is in the process of being hauled. More than 100,000t of high-grade ore is currently stockpiled on the Boorara ROM pad, allowing for the additional campaigns to be processed at the Greenfields Mill in April and June
- Boorara is now operating at steady state ore production

Commenting on the mining progress, Managing Director and CEO Mr Grant Haywood said: ³ "Following on from our first gold pour for Boorara in January, we have now built up significant ore stockpiles, with mining now in steady state operation and in a position for the continuous processing of ore and cashflow generation which will continue well into 2026. We are also pleased to secure a new toll treatment agreement with Focus Minerals which aligns with the revised mining schedule at Phillips Find and allows us to increase our overall gold production from Boorara. As gold production ramps up in the June quarter we expect to commence a steady cash build from our dual mining and haulage operations."

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

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Overview

Horizon is pleased to provide an update on the development and operations at its 100% owned Boorara and Phillips Find Gold Projects, located approximately 15km east of Kalgoorlie-Boulder and 45km north-west of Coolgardie respectively, in the heart of the Western Australian goldfields (Figure 1).

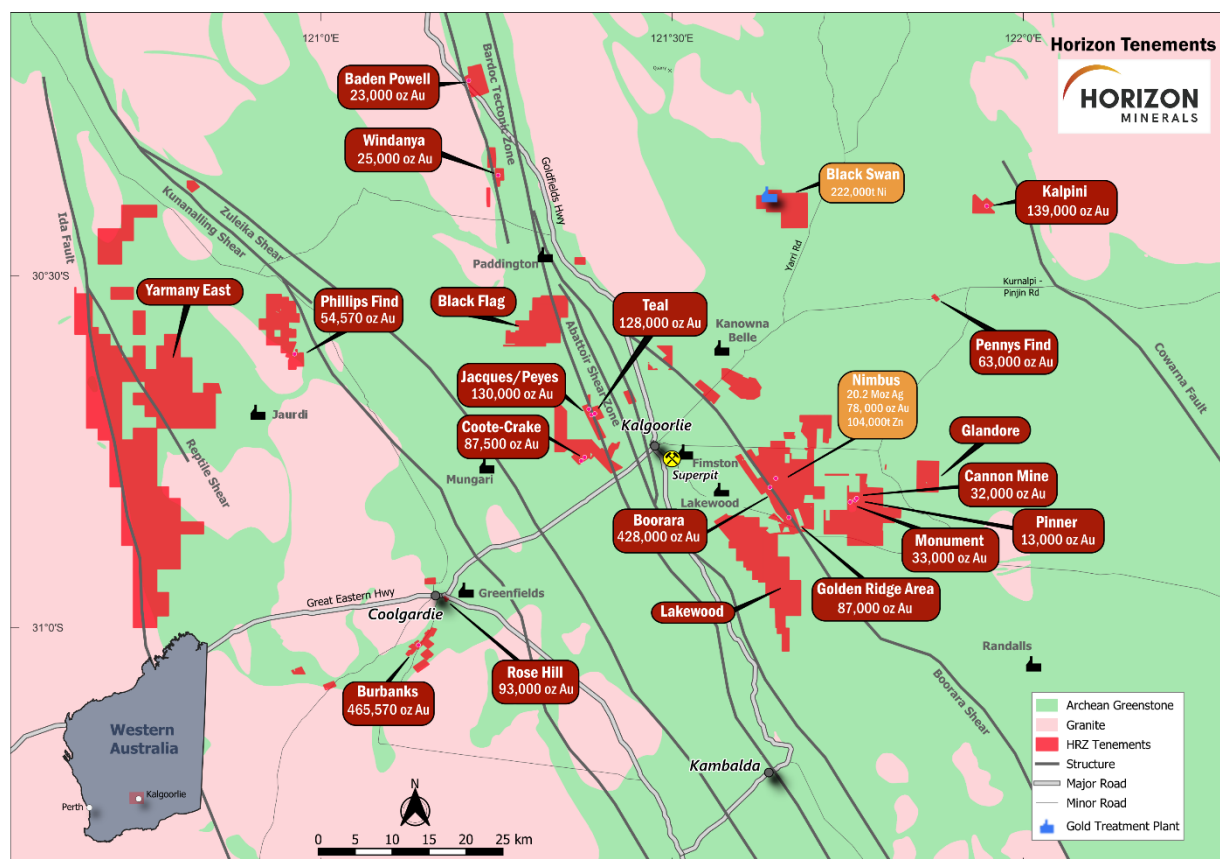


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Phillips Find

Mining has been undertaken at Phillips Find by Joint Venture partner BML since October 2024. Operations commenced with the development of the Newhaven pit followed by mining of the Newminster pit that commenced in December 2024.

Several drilling campaigns have now been completed, including two RC grade control programs, one diamond core program and four deep RC holes targeting mineralisation towards the base of each pit. Internal grade control drilling (typically 8m x 5m) has been completed for both the Newhaven and Newminster pits utilising information from these most recent campaigns to add to previous models.

The outcomes have shown some reduction in tonnage at Newhaven and an increase at Newminster, however the ore is deeper than originally modelled. Overall, 192kt of ore is planned to be mined at

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Phillips Find, however due to the deeper ore at Newminster, additional time to mine the ore is required than estimated in the original mining schedule.

The additional timeframe has pushed out the milling schedule for the remaining 70,000t of Phillips Find ore to September/October 2025 which is beyond the current agreement with the Greenfields Mill. The JV partners have therefore negotiated an additional 70kt of ore to be treated at the Three Mile Hill plant near Coolgardie WA. Overall project economics are expected to be improved relative to the original plan, with the higher gold price significantly offsetting additional mining costs.

The first ore treatment campaign has been completed at Greenfields mill with the final reconciliation being completed and the gold being sold as per the table below. Throughput rates and grade through the mill have been in general alignment with expectations, with excellent metallurgical recovery at 94.8%.

HG Ore Stockpile	Tonnes (t)	Grade (g/t)	Recovered Ounces (oz)	Gold Price A\$/oz	Revenue Received to JV (A\$)	Status
1	37,624	1.46	1,675.3	4,728	7,920,900	Completed

Boorara

Mining at Boorara has continued from Pit 2 (North) and Pit 4 (South) with ~130kt of high-grade ore stocks currently on the Boorara and/or Paddington ROM pads, and ~95kt of lower-grade ore stockpiled at Boorara. The second parcel of high grade is being processed at Paddington, with the third parcel being hauled, and the fourth ready to be hauled. A number of other stockpiles are live and being built. In addition to the ROM stocks, there are approximately 50kt of blasted high grade ore stocks in Pits 2 and 4. As anticipated, grades are improving with depth.

There was a hiatus in ore haulage between ore parcel 1 and 2 whilst mining was undertaken through lower grade zones in the pits and as a result of time delays with the grade determination and the payment process, however mining of high-grade ore is now in steady state and continuous ore haulage and processing is expected to continue to Paddington.

HG Ore Stockpile	Tonnes (t)	Grade (g/t)	Recovered Ounces (oz)	Gold Price A\$/oz	Revenue Received (A\$)	Status
1	50,604	0.791	1,163	4,256	4,951,117	Completed
2	24,281	0.794	-	-	-	Being processed
3	20,609	0.986	-	-	-	Hauling to mill
4	29,614	0.947	-	-	-	Ready to haul
5-8	81,000	0.98*	-	-	-	Building stockpiles

* Indicates mine claimed grade, not grade determined via stockpile drilling and assays. Stockpiles as of 6am 28 March 2025.

By arranging the additional toll milling capacity at Three Mile Hill, 80kt of milling capacity has been freed up at the Greenfields Mill (40kt in April and 40kt in June). Based on the strong progress of mining at Boorara and stockpiled material Horizon is also planning to treat additional economic ore from Boorara, likely to be lower grade material not previously planned for processing which will still generate strong cashflows at the current gold price.

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Next Steps ¹

The next campaign of ore treatment at FMR's Greenfields mill is scheduled to commence on 9 April 2025 and will comprise approximately 40kt of Boorara ore and 40kt of Phillips Find ore. A similar split of Boorara and Phillips Find ore is scheduled to be processed in June 2025 which will complete Horizon's current 200kt Toll Treatment Agreement with FMR.

The remaining 70kt of Phillips Find ore shall be processed through September/October 2025 at Focus Minerals' Three Mile Hill plant.

Processing of ore at Paddington from Boorara has now reached steady state and is expected to be continuous.

A further mining and processing update is expected in the Company's March Quarterly Report.



Figure 2: Ore Stockpiles on West ROM at Boorara

¹ See Forward Looking and Cautionary Statements on Page 7.



Figure 3: Loading ore at Boorara to transport to the Paddington Mill



Figure 4: Mining the Newhaven pit at Phillips Find



Figure 5: Mining the Newminster pit at Phillips Find

Authorised for release by the Board of Directors

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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.