

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

Phillips Find

- Toll processing of the second stockpile of ore from the Phillips Find JV with BML (BML Ventures Pty Ltd) completed
- 18,676 dry tonnes of ore at 1.97g/t Au and 95.5% metallurgical recovery delivered 1,132.2oz sold at an average price of \$5,140/oz, generating ~\$5.8M in revenue to the Phillips Find JV
- First free cashflow distribution from the project achieved, generating ~\$1.5M in net cashflow directly to Horizon
- An additional 87,000t of ore will be Toll Treated at the Greenfields Mill in August 2025, including 27,000t of ore from Boorara, to complete the Toll Milling Agreement with FMR
- The remaining 70,000t of ore from Phillips Find will be processed at Focus Minerals Limited's Three Mile Hill processing plant in September/October 2025 to complete this first phase of mining at Phillips Find

Boorara

- Significant ore stockpiles, comprising approximately 190,000 tonnes of high-grade and 126,000 tonnes of low-grade
- High-grade stockpiles being prioritised for treatment under the Ore Purchase Agreement (OPA) with Norton Gold Fields to treat at the Paddington Mill for the processing of a total of 1.24Mt of Boorara ore ²
- March 2025 quarter payments received from Paddington included 100% payment from the first stockpile and 50% for the second stockpile, yielding \$6.3M in revenue

June Quarter Revenues

- June 2025 quarter to date, \$12.8M in revenue received from Paddington, in addition to \$7.5M received from FRM for the treatment of 51,228 dry tonnes at a grade of 0.92g/t Au and metallurgical recovery of 94.71% for 1,439.3oz sold at an average price of \$5,195/oz treated at FMR Investments' Greenfields Mill

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

"We are pleased that our haulage and processing activities are ramping up to crystallise the significant cash we have tied up within our ore stockpiles, with gold production and therefore revenue increasing significantly from the March quarter with both operations starting to build up cash flow."

¹ As announced to the ASX on 13 May 2024 and 12 September 2024. ² As announced to the ASX on 1 August 2024, ³ See Forward Looking and Cautionary Statements on Page 5.

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Overview

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

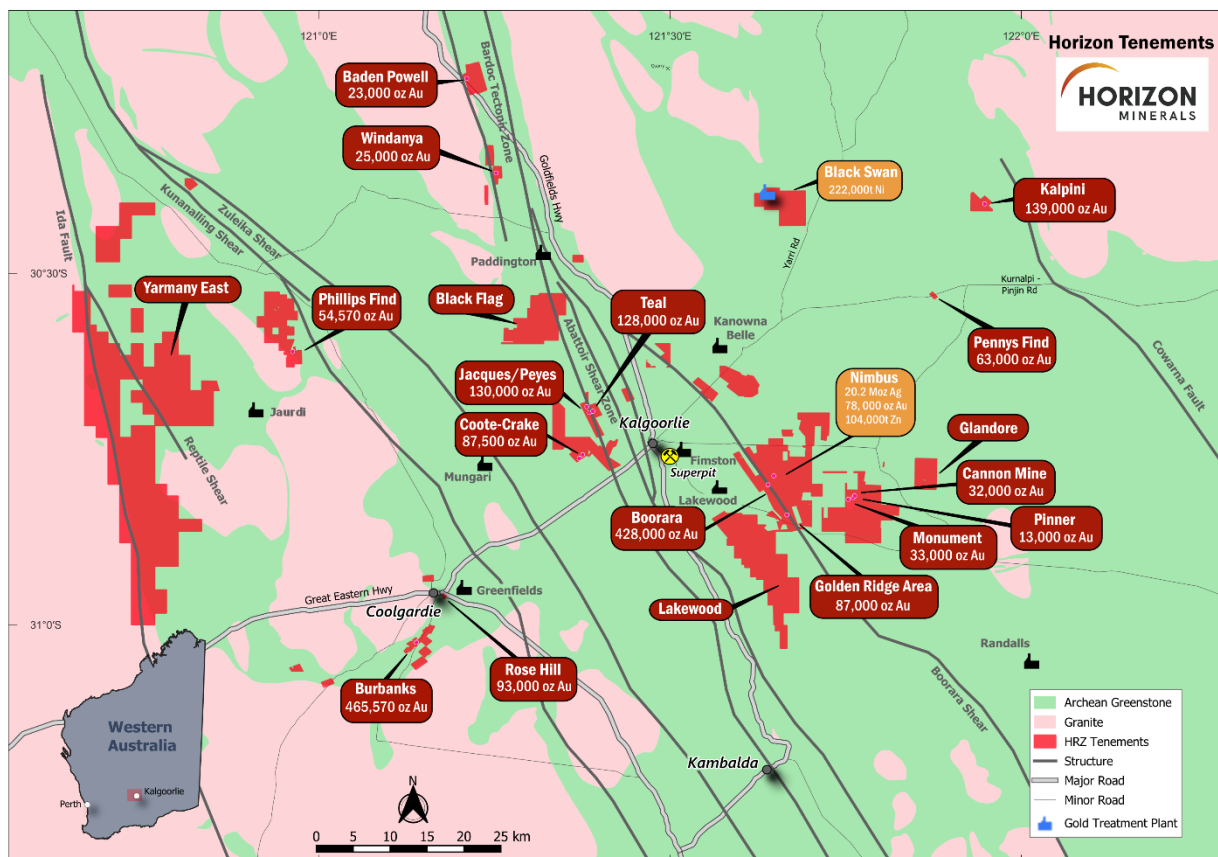


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Phillips Find

Mining at Phillips Find has progressed safely and productively with JV partner BML Ventures (BML) since October 2024 with first gold was poured in February 2025 under the first campaign.

The second campaign of Phillips Find ore has been processed at FMR Investments' Greenfields Mill near Coolgardie totalling 18,676 dry tonnes at a grade of 1.97g/t Au and 95.5% recovery. This yielded 1,132.2oz sold at an average price of \$5,140/oz, generating ~\$5.8M in revenue to the JV.

The second milling campaign occurred over a four-week period, with three weeks of processing Boorara ore and one week of Phillips Find JV ore. The JV partners have agreed to an early distribution of cashflow to Horizon from this Phillips Find campaign which comprised selling 300oz of JV gold at an average price of \$5,060/oz, generating ~\$1.52M in net cashflow directly to Horizon.

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This earlier than scheduled payment is in part due to BML and Horizon renegotiating with FMR on the timing of milling for the benefit of BML, with the planned June 2025 campaign now occurring in August 2025. This will be a four-week campaign which would normally comprise one week of Boorara ore and three weeks of Phillips Find ore, however due to the deferral of cash from June to August 2025, Horizon will treat for 10 days instead of seven in August 2025, and receive the early JV distribution of cash, which has already been received.

The August campaign will be the final processing at Greenfields under the 200kt agreement with FMR, with the remaining 70kt of Phillips Find ore being processed at Focus Minerals' Three Mile Hill plant in September/October 2025.

Processing to date can be seen in the table below.

HG Ore Stockpile	Tonnes (t)	Grade (g/t)	Recovered Ounces (oz)	Gold Price A\$/oz	Revenue Received to JV (A\$M)	Status
1	37,624	1.46	1,675.3	4,728	7.921	Completed
2	18,676	1.97	1,132.2	5,140	5.819	Completed
Total	56,300	1.63	2,807.5	4,894	13.74	Completed

Boorara

Mining at Boorara has continued from Pit 2 (North) and Pit 4 (South) with ~190kt of high-grade ore stocks currently on the Boorara and/or Paddington ROM pads, and ~126kt of lower-grade ore stockpiled at Boorara. As anticipated, grades are improving in line with depth.

In addition to the treatment of Boorara ore at Paddington, a campaign was also processed through FMR Investments' Greenfields Mill near Coolgardie in April 2025 totalling 51,228 dry tonnes at a grade of 0.92g/t Au and a metallurgical recovery of 94.71% for 1,439.3oz sold at an average price of \$5,195/oz, generating ~\$7.5M of revenue to Horizon.

As previously reported, there was a hiatus in ore haulage to Paddington 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.

Mining of high-grade ore has now achieved steady state and continuous ore haulage and processing is expected to continue to Paddington.

Road Train Haulage to Mill	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Tonnes	27,936	24,372	0	47,982*	55,009*	98,449*
Grade (g/t)	0.80	0.8	0	0.92	1.04	0.87
Contained Metal (oz)	717	627	0	1,420	1,836	2,752

* Includes haulage to FMR Investments' Greenfields Mill as well as Paddington haulage

Revenues received in 2025 at Paddington have been \$2.8M in January, \$2.2M in February, \$1.3M in March, \$3.0M in April, \$6.2M in May and \$3.6M in the month of June to date, totalling \$19.1M, broken down by stockpile below. This excludes the \$7.5M revenue received from treatment at Greenfields received in May and June 2025.

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Cost performance in the June half has been impacted by the establishment of stockpiles, lower than expected grade performance in the early stages of mining at Boorara and higher strip ratio. With continuous ore production and haulage now achieved at Boorara and grade control drilling at the operations well advanced, along with lowering strip ratios while grades improve, the operations are now well set-up for stronger cost performance and cash flow generation in the December half 2025.

HG Ore Stockpile	Tonnes (t)	Grade (g/t)	Recovered Ounces (oz)	Gold Price A\$/oz	Revenue Received (A\$M)	Status
1	50,604	0.791	1,163	4,256	4,951	Completed
2	22,239	0.789	510	4,784	2.441	Completed
3	26,376	0.983	757	5,066	3.836	Completed
4	27,806	0.944	793	5,100	4.046	Completed
5	31,005	0.775	-	-	1.775	Hauling, 50% of revenue received
6	31,338	0.877	-	-	2.049	Hauling, 50% of revenue received
7	37,291	0.95	-	-	-	Grade determined, ready to haul
8	46,338	1.001	-	-	-	Hauling, 50% of revenue invoiced (\$4.4M)
Other Stockpiles	83,800	0.91*	-	-	-	Building or determining grade of stockpiles

* Indicates mine claimed grade, not grade determined via stockpile drilling and assays. Stockpiles as of 6am 16 June 2025.

Next Steps ¹

The next campaign of ore treatment at FMR's Greenfields mill is scheduled to commence in early August 2025 and will comprise approximately 27kt of Boorara ore and 60kt of Phillips Find ore that completes Horizon's contract with FMR. The remaining 70kt of high-grade Phillips Find ore is scheduled to be processed in September/October 2025 through Focus Minerals' Three Mile Hill processing plant.

Mining, haulage and continuous treatment from Boorara shall continue at steady state through the Paddington plant.

A further mining and processing update is expected in the Company's June 2025 Quarterly Report.

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.