

HORIZON COMPLETES FURTHER TOLL MILLING CAMPAIGNS

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to advise that it has completed a further toll milling campaign treating low grade ore stockpiles from the Boorara open pit at the Lakewood toll milling facility in Kalgoorlie – Boulder.

The first campaign comprised 69,700t milled at a reconciled grade of 0.92g/t Au for 1,857 ounces at a calculated recovery of 90%. The campaign generated approximately \$770,000 after all costs under a profit-sharing arrangement with the toll mill owner.

The ore grade reconciled 8% above the mine claimed grade and provided further valuable geological information on grade allocation processes. Gravity recovery was again high at 33% with reagent consumption and throughput rates in line with expectation.

The second campaign is now underway and due for completion in January 2022.

Commenting on the Boorara toll milling campaigns, Managing Director Jon Price said:

"Due to the location of our projects so close to infrastructure in Kalgoorlie – Boulder, the Company has been able to continue utilising toll milling to generate cash and gain further geological and metallurgical information on the Boorara orebody."

"It is extremely pleasing to see the uplift in grade from the lower grade stockpiles and reinforces our conservative approach to grade determination. We look forward to completing the second milling campaign next Quarter and continuing to evaluate our open pit and underground projects and complete planning for the large-scale exploration program in 2022."

Approved for release by the Board of Directors.

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