

Horizon Minerals Limited: Successful A\$30M Two Tranche Placement to Fast Track Growth

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to announce it has received firm commitments for a two tranche placement of new shares to investors to raise ~A\$30 million in cash before costs ("Placement").

HIGHLIGHTS

- Proposed two-tranche Placement to local and offshore institutional and sophisticated investors to issue a total of 697,674,418 fully paid ordinary shares at A\$0.043 per share for A\$30 million in cash before costs
- Placement introduces a number of new institutional investors to the register
- Funds raised will deliver a strong working capital position to support accelerated resource and exploration drilling and refurbishment studies for the Black Swan processing plant ahead of an expected uplift in cash generation from mining operations at Boorara and Phillips Find.
- Funds will be applied to:
 - o Resource extension and infill drilling at Burbanks which will commence in June 2025
 - o Accelerate resource extension and infill drilling at Crake and Coote
 - o Greenfields and brownfields drilling at a number of existing targets including Wilsons, Kestrel, Phillips Find, Greater Boorara and Nimbus
 - o Engineering studies to support the refurbishment of the Black Swan processing plant for gold production
 - o Working capital ahead of the processing of a significant stockpile of Boorara ore
 - o Potential debt retirement

Horizon has received firm commitments from investors for a two-tranche Placement of A\$30 million at a price of A\$0.043 per share ("Placement Price"). The Placement Price represents a 12.2% discount to the last closing price of Horizon shares on 21 May 2025 and a 18% discount to the prior 10-trading day volume weighted average trading price.

Commenting on the Placement, Managing Director and CEO Mr Grant Haywood said:

"We are pleased with the support for the Placement and welcome a number of highly credentialed institutional and sophisticated investors to the register. On behalf of the Board, I would also like to thank our existing shareholders for their ongoing support.

The Placement provides an important working capital buffer as we await the processing of a significant Boorara stockpile in the coming months. This will allow us to keep building the momentum at our mining operations while also accelerating resource and exploration drilling in conjunction with refurbishment studies at Black Swan. We look forward to putting investors' funds to work."

Placement Overview

The Placement involves the issue of a total number of 697,674,418 fully paid ordinary shares ("New Shares") to investors at an issue price of A\$0.043 per share for total funds of A\$30 million (less broker fee up to 6%). The Placement comprises:

- the unconditional placement to raise a total of ~A\$11.8 million through the issue of 218,577,298 New Shares utilising available placement capacity under ASX Listing Rule 7.1 and 56,273,753 New Shares utilising available placement capacity under ASX Listing Rule 7.1A) ("Tranche 1"); and
- the conditional placement to raise ~A\$18.2 million through the issue of 422,823,368 New Shares subject to

shareholder approval that will be sought at a General Meeting of the Company to be held in or around July 2025 ("Tranche 2").

Subject to shareholder approval at the General Meeting, each Director of Horizon proposes to participate in Tranche 2 of the Placement through the issue to each Director of 465,116 New Shares for a total subscription price of A\$20,000 each.

Tranche One of the Placement is expected to settle on 29 May 2025 with shares to be issued on or around 30 May 2025. Subject to shareholder approval, Tranche 2 of the Placement is expected to settle shortly after the General Meeting is held in or around July 2025.

Petra Capital Pty Limited acted as Sole Lead Manager and Sole Bookrunner to the Placement.

About Horizon Minerals Limited:

Horizon Minerals Limited (ASX:HRZ) is a gold exploration and mining company focussed on the Kalgoorlie and Menzies areas of Western Australia which are host to some of Australia's richest gold deposits. The Company is developing a mining pipeline of projects to generate cash and self-fund aggressive exploration, mine developments and further acquisitions. The Teal gold mine has been recently completed.

Horizon is aiming to significantly grow its JORC-Compliant Mineral Resources, complete definitive feasibility studies on core high grade open cut and underground projects and build a sustainable development pipeline.

Horizon has a number of joint ventures in place across multiple commodities and regions of Australia providing exposure to Vanadium, Copper, PGE's, Gold and Nickel/Cobalt. Our quality joint venture partners are earning in to our project areas by spending over \$20 million over 5 years enabling focus on the gold business while maintaining upside leverage.

Source:
Horizon Minerals Limited

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