

Horizon Minerals Limited: Phillips Find Approved, Mobilisation Underway

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Perth, Australia - [Horizon Minerals Ltd.](#) (ASX:HRZ) is pleased to provide an update on the development of the Phillips Find Gold Project ("Phillips Find").

HIGHLIGHTS

- Joint Venture (JV) Agreement in place with mining specialists BML Ventures Pty Limited (BML) to develop and mine two open pits at Phillips Find
- All management, technical, operational and maintenance roles to be undertaken by BML with oversight by the Company
- Low financial risk JV structure with BML to fund all project costs, with net cashflow after the asset recovery and repayment of costs to be split 50/50 between Horizon and BML
- Mining Proposal to develop Phillips Find has been approved by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS)
- Site clearing works underway and offices and workshop being established
- 200 tonne excavator and two blast hole rigs have been mobilised to site, with haul trucks arriving this week
- Mining to commence in the coming weeks
- Existing 200kt Toll Milling Agreement executed with FMR Investments Pty Ltd (FMR) in May 2024 to be utilised for Phillips Find JV ore
- First ore from Phillips Find on track to be treated at FMR's Greenfields mill from February 2025 to June 2025

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

"Our Phillips Find project is gearing up, with equipment mobilisation and site establishment well underway. We look forward to commencing production at Phillips Find later this month, along with mining our Boorara project, we will be mining and generating income from two independent assets in a strong gold price environment.

This is another major achievement for Horizon creating significant cashflows and value from our suite of in ground assets on our path to be a long-term sustainable gold producer."

Next Steps

Site mobilisation and establishment is well underway, with key equipment on site or scheduled for delivery shortly. Mining is due to commence in the coming weeks with early mining predominantly in waste whilst accessing ore through cutbacks of existing open pits. Ore stockpiles will be developed over the coming months, with processing of ore to occur through February to June 2025.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/M59603OL>

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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