

Horizon Minerals Limited: Phillips Find Mining Update

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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. The 100% owned Phillips Find project is located 45km north-west of Coolgardie in the heart of the Western Australian Goldfields (Figure 1*).

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
- Mobilisation and site establishment completed, inclusive of camp, offices, communications and workshop established with all required fixed and mobile equipment on site
- Site fully manned up on both day and night shift
- Mine plan involves cutbacks to two existing open pits, Newhaven and Newminster
- Mining well advanced, with over 160,000 BCMs (Bank Cubic Metres) of pre-strip waste mined to date with first ore due to be exposed in December 2024.
- 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:

"We are very pleased to see the progress made at our Phillips Find project with great progress made on the mining to date. We look forward to commencing the grade control program early in December and the first mining of ore occurring in December 2024.

With first gold production from our Boorara gold project expected in the current quarter, the progress at Phillips Find leaves us well positioned to make strong cashflows in this high gold price environment."

Next Steps

Mining at Newhaven is well advanced with pre-strip of the Newminster pit to commence shortly creating two working areas for the mining fleet. Due to the nature of the cutbacks of two existing open pits, mining is predominantly in waste whilst progressing deeper to access the ore. Grade control drilling is planned to commence in early December 2024. Ore stockpiles will be developed over the coming months, with processing of ore on track to occur through February to June 2025.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/760J6MN8>

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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