

Horizon Minerals Limited: Phillips Find - Processing of First Ore

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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

- Phillips Find Joint Venture (JV) Agreement in place with mining specialists BML Ventures Pty Limited (BML) to develop and mine two open pits¹
- All management, technical, operational and maintenance roles is being undertaken by BML with oversight by the Company
- Low financial risk JV structure with BML funding all project costs, with net cashflow after asset recovery and repayment of costs to be split 50/50 between Horizon and BML
- Mine plan involves cutbacks to two existing open pits, Newhaven and Newminster
- Mining well advanced, with over 800,000 BCM (Bank Cubic Metres) mined to date in both the Newminster and Newhaven open pits
- Existing 200,000t Toll Milling Agreement executed with FMR Investments Pty Ltd (FMR) in May 2024 to be utilised for the Phillips Find JV ore
- First ore from Phillips Find is being hauled to the Greenfields mill, with processing of the first 40,000t ore parcel due to commence next week for a period of approximately two weeks

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

"We are very pleased to be transporting our first ore from Phillips Find for treatment at the Greenfields mill. This marks another significant milestone in our journey to become a significant gold producer and demonstrates the team's commitment to executing our strategy on schedule. We are now fully manned up and the team has been making good progress.

We look forward to the next phase as we advance towards first gold production from Phillips Find and continue generating value for our shareholders in this high gold price environment."

Mining is progressing with first ore currently being hauled to the Greenfields mill. Ore was mined from both the Newminster and Newhaven open pits. The first ore parcel of approximately 40,000 tonnes is scheduled for processing which will start next week for a duration of around two weeks.

Next Steps

Haulage of the first stockpile is underway, with first gold pours and revenue due shortly. As the mining within the JV is being undertaken with BML Ventures who have sole funded the development at Phillips Find, initial revenue from gold sales will go to the JV to pay for working capital. Both parties shall receive a 50/50 distribution of net cash after asset recovery and the repayment of development costs have been covered.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/0DS0X5Z7>

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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