

Horizon Minerals Limited: Gold Mining and Processing 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 ("Phillips Find") and Boorara ("Boorara") Gold Projects.

HIGHLIGHTS

New Toll Treatment Agreement for processing Phillips Find ore

- Completion of processing of the first 37,000t of ore from the Phillips Find JV with BML Ventures Pty Ltd (BML) under the 200,000t Toll Milling Agreement with FMR Investments Pty Ltd (FMR) to treat Horizon ore from February to June 2025 at the Greenfields Mill

- First ore parcel from Phillips Find consisted of 37,624 dry tonnes at 1.46g/t for 1,675.3oz at an average price of \$4,728/oz, generating ~\$7.9M to the Phillips Find JV

- An additional 80,000t of ore from Phillips Find will be processed at the Greenfields Mill in both April and June in addition to approximately 80,000t of ore to be processed from Boorara to complete the Toll Processing Agreement with FMR.

- A New Toll Milling Agreement executed to treat 70,000t of ore from Phillips Find in September/October 2025 to be processed at [Focus Minerals Ltd.](#)'s (Focus) Three Mile Hill processing plant

- Grade control drilling completed at Phillips Find and has resulted in a revised schedule where the final 70,000t ore mined in the current campaign is treated at Three Mile Hill Mining, haulage and processing progressing well at Boorara

- Proceeds received from the processing of the first 50,604t of Boorara ore under the Ore Sale Agreement with Norton Gold Fields' Paddington Mill for the processing of total of 1.24Mt of Boorara ore

- First ore stockpile from Boorara was 50,604 dry tonnes at 0.791g/t for 1,163 oz sold at an average gold price of \$4,256/oz, generating ~\$4.951M in revenue

- The second ore parcel is currently being processed at Paddington with a third parcel is in the process of being hauled. More than 100,000t of high-grade ore is currently stockpiled on the Boorara ROM pad, allowing for the additional campaigns to be processed at the Greenfields Mill in April and June

- Boorara is now operating at steady state ore production

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

"Following on from our first gold pour for Boorara in January, we have now built up significant ore stockpiles, with mining now in steady state operation and in a position for the continuous processing of ore and cashflow generation which will continue well into 2026. We are also pleased to secure a new toll treatment agreement with Focus Minerals which aligns with the revised mining schedule at Phillips Find and allows us to increase our overall gold production from Boorara. As gold production ramps up in the June quarter we expect to commence a steady cash build from our dual mining and haulage operations."

Next Steps

The next campaign of ore treatment at FMR's Greenfields mill is scheduled to commence on 9 April 2025 and will comprise approximately 40kt of Boorara ore and 40kt of Phillips Find ore. A similar split of Boorara and Phillips Find ore is scheduled to be processed in June 2025 which will complete Horizon's current 200kt Toll Treatment Agreement with FMR.

The remaining 70kt of Phillips Find ore shall be processed through September/October 2025 at Focus Minerals' Three Mile Hill plant.

Processing of ore at Paddington from Boorara has now reached steady state and is expected to be

continuous.

A further mining and processing update is expected in the Company's March Quarterly Report.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/3EP3Z408>

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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