

FIRST GOLD POUR – BOORARA GOLD PROJECT

HIGHLIGHTS

- On Tuesday 14 January 2025, Horizon poured its first gold bar from Boorara under the Ore Sale Agreement with Paddington Mill.
- Horizon entered into an Ore Sale Agreement with Norton Gold Fields' Paddington Mill for 1.24Mt of Boorara ore for processing over 18 months.
- Horizon approved the development of Boorara in late July 2024 to mine a series of four open pits containing 1.24Mt of ore at 1.24g/t Au for 49.5koz of gold.¹
- The first stockpile of approximately 56k wmt of Boorara ore has been hauled to Paddington over December 2024 and January 2025 for processing.
- Open pit mining is progressing safely however is running behind schedule, mainly due to lack of dust suppression via water trucks which were down for repairs and since then have been repaired and are operational.



Image 1: Senior Project Geologist Jacob Lynch-Harlow (Norton) and CFO / Company Secretary Julian Tambyrajah (Horizon) with the first gold bars poured from the Boorara Gold Project

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to provide an update on operations and gold production from the Boorara gold project (“Boorara”).

The first stockpile of 56,654 wmt @ 0.8g/t Au was accepted by Paddington early in December 2024, and ongoing haulage has continued throughout December and into January 2025.

¹ As announced to the ASX on 29 July 2024.

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As of 14 January 2025, the entire stockpile No.1 had been hauled to the Paddington Mill ROM. Prior to this date, and early in January 2025 Horizon achieved 50% of the delivery schedule and agreed the first invoice estimate with Paddington which is now payable on or about 21 January 2025.

At the same time mining continues at Boorara pits 2 and 4 building the next stockpile for haulage.

Commenting on the mining progress, Managing Director and CEO Mr Grant Haywood said:²

“We are delighted to become Australia’s newest gold producing company in 2025. We have a Mineral Resource of 1.8Moz across our projects and developing a sustainable gold production pipeline which includes numerous projects that are ready for a Final Investment Decision, such as Penny’s Find and the Cannon projects. With the cashflow we expect to generate from Boorara and our other advanced projects, we will seek to use this production pipeline to feed a refurbished Black Swan mill after completion of our proposed merger with Poseidon Nickel Limited.”



Image 2: Senior Mine Geologist Andrew Carvey and CFO / Company Secretary Julian Tambyrajah (Horizon)



Image 3: Project Geologist Campbell Forbes and Mine Geologist Morgan Day (Horizon)

Authorised for release by the Board of Directors

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² See Forward Looking and Cautionary Statements on Page 2.

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Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.