

GROWTH AND INFILL DRILLING UNDERWAY AT BURBANKS

HIGHLIGHTS

- Extensional and infill drilling has commenced at the high-grade Burbanks gold project, 9km south of Coolgardie in the Western Australian Goldfields
- Two phase RC and diamond drill programs for 30,000m planned:
 - Phase 1 comprises ~15,000m of infill drilling to enhance resource continuity and confidence with results expected in the September 2025 quarter
 - Phase 2 comprises ~15,000m of extensional drilling, targeting along strike and down dip of known high grade lodes
- Underground mining at Burbanks historically produced 324koz @ 22.7g/t Au
- The historical production is in addition to the existing JORC (2012) Mineral Resource of:
 - 6.1Mt grading 2.4g/t Au for 466koz ¹
- Infill and extension drilling in late 2023 intercepted significant mineralisation immediately down dip of historical high-grade intercepts with results including: ²
 - 0.3m @ 45.40g/t Au from 428.1m (BBRC437D)
 - 7.0m @ 5.51g/t Au from 130.0m (BBRC437D)
 - 1.55m @ 20.43g/t Au from 301.0m (BBRC463D)
 - 2.0m @ 11.79g/t Au from 425.0m (BBRC463D)
- Burbanks is expected to make a meaningful long-term contribution of high-grade ore feed to a refurbished Black Swan processing plant in the future
- The Black Swan PFS is scheduled for completion in the December quarter 2025

Commenting on the Burbanks drilling, Managing Director and CEO Mr Grant Haywood said: ³

“Past drilling at Burbanks has demonstrated the growth potential of this high-grade mineralised system both along strike and at depth. Our first phase of drilling will focus on transitioning more of the existing resource into the higher confidence JORC Indicated category to enable future conversion to an Ore Reserve and to progress this cornerstone asset towards being development ready. The second phase will then seek to deliver on the extensional potential seen in earlier drilling.

“As part of our strategy to become a standalone gold producer, we’re undertaking a Pre-Feasibility Study to generate a five-year life of mine plan to feed our Black Swan processing facility, with Burbanks one of the key sources of high-grade mill feed for the plant. Refurbishment studies for Black Swan are being undertaken concurrently with the aim of first gold pour by the end of 2026.”

¹ As announced to the ASX on 1 August 2024. ² As announced to the ASX by GSR on 13 September 2023 and 5 October 2023 and HRZ on 1 August 2024, see Confirmation on page 7. ³ See Forward Looking and Cautionary Statements on Page 8. See confirmations on page 6 and 7.

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Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce the commencement of drilling at the high grade Burbanks project, located approximately 9km to the south of Coolgardie in the heart of the Western Australian Goldfields (Figure 1).

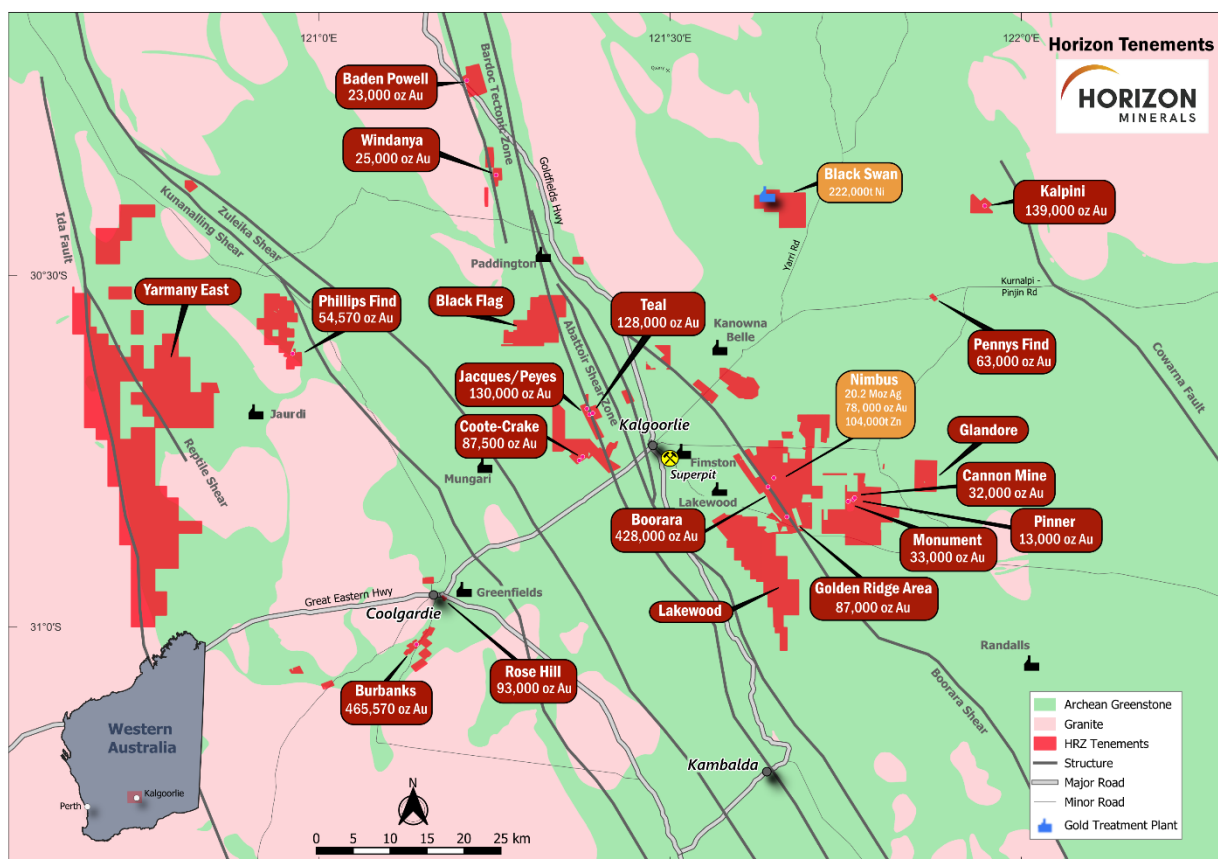


Figure 1: Horizon’s project locations, regional geology and surrounding infrastructure

The Company is focussed on becoming a standalone gold producer by refurbishing and repurposing its Black Swan processing plant into a gold plant with a nominal throughput of 1.5Mtpa. Horizon is undertaking a Pre-Feasibility Study (PFS) to develop a five-year life of mine plan to fill the plant, and the Company believes that Burbanks will make a meaningful contribution of high-grade ore feed.

The Burbanks Project was acquired through the merger with Greenstone Resources Limited in June 2024. The project covers over 5km of strike in the highly prospective Burbanks Shear which historically is the most significant gold-producing structure within the Coolgardie Goldfield.

Project Geology

The Burbanks gold deposit is hosted by the high-Mg basalt and dolerite of the Burbanks Formation. Alteration and several phases of metamorphism within the sequence has produced varying

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mineralogy, texture, and grain size within the mafic precursor, which historically has led to the description of gabbro and garnetiferous diorite as part of the host sequence. Five lithological units that comprise the host sequence are:

- Fine-grained amphibolite with a basaltic-doleritic appearance
- Coarse-grained amphibolite with a gabbroic appearance
- Gneissic amphibolite with a schistose to mylonitic texture
- Feldspar-amphibole \pm garnet gneiss with a dioritic appearance
- Quartz-veined zones

The above units are also intruded by two generations of later dykes into the sequence; one felsic and one mafic.

Mineral Resource Estimate (MRE)

There are several mineral domains within the Burbanks system, including Main Lode, Burbanks North, Burbanks South and Birthday Gift. The Burbanks MRE is summarised in Table 1.

Table 1: Summary of Mineral Resources – Burbanks Project ¹

Project	Cutoff Au ppm	Indicated			Inferred			Total		
		Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces
Burbanks OP	0.5	1.43	2.02	92,800	3.43	1.86	204,900	4.86	1.90	297,700
Burbanks UG	2.5/2.0*	0.12	4.26	16,700	1.07	4.39	151,200	1.19	4.38	167,900
Total		1.55	2.2	109,500	4.50	2.5	356,100	6.05	2.4	465,600

* 2.5 g/t Cut-off Grade applied to Main Lode/Burbanks North Deposits, 2.0 g/t Cut-off Grade applied to Birthday Gift Deposit

As can be seen from Table 1, the majority of the resource is in the Inferred mineral resource category, with 31% of the open pit and only 10% of the underground resource in the higher confidence Indicated category. To bring in a larger proportion of the resource into the mine plan and provide for a higher conversion of the resource to an Ore Reserve, further infill drilling is required.

In addition, there is some information gaps in the metallurgical data for Burbanks, particularly in relation to comminution data that will be required for the PFS being undertaken by GR Engineering Services (GRES). This drilling program along with historical core will provide samples for this metallurgical testwork.

Drill Program

Previous drill programs completed in 2023 consisted of diamond and RC drilling successfully targeting down-dip and along-strike extensions to the known high-grade gold lodes, primarily in the upper 500m, and adjacent to the existing MRE. The historical workings only extend to 140m depth on the Birthday Gift lode, and 250m on the Main Lode. Previous drilling has confirmed the extension of the Main Lode ore body along strike and down plunge, with high-grade mineralisation identified more than 100 meters below historical workings. Additionally, the discovery of mineralised structures parallel to the main shear zone suggests a broader mineralised system, presenting opportunities for low-cost resource growth.

¹ As announced to the ASX on 1 August 2024, see Confirmations on pages 6 and 7.

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The Horizon geology team has reviewed the Burbanks deposit in detail, and has planned a ~30,000m drill program consisting of RC pre-collars with diamond tails. Drilling is programmed over two phases.

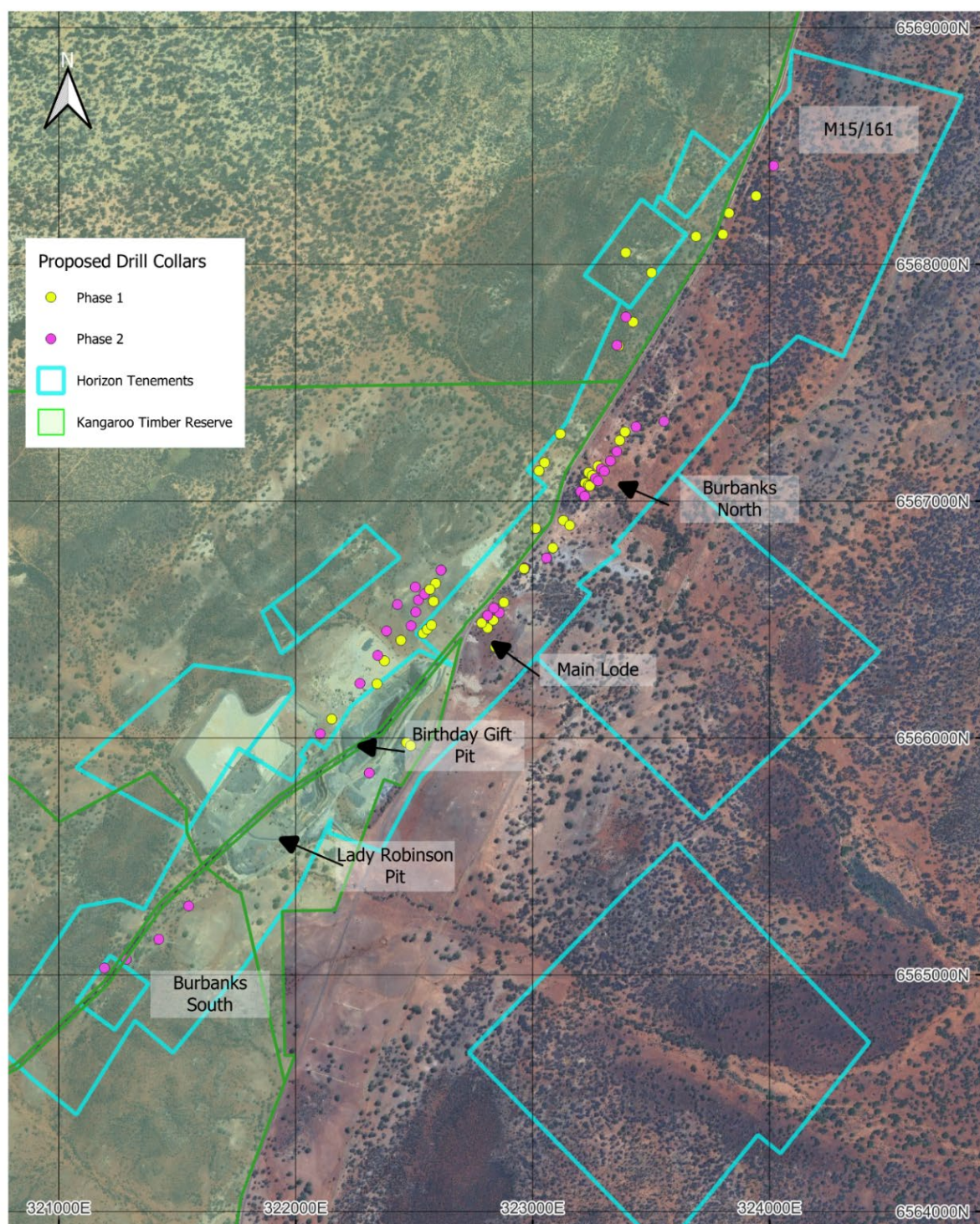


Figure 2: Burbanks Mining Centre showing Phase 1 and 2 planned holes

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Phase 1 comprises 45 holes for ~15,500m and will concentrate on infill drilling either side of the Main Lode, towards the Birthday Gift and Burbanks North lodes to enhance resource continuity and resource confidence, and transition more of the resource from Inferred to Indicated. This will facilitate the generation of Ore Reserves and the development of a mining plan, essential steps for project advancement at Burbanks.

Guided by the Phase 1 results, the second phase of drilling will target down-dip and along strike extensions of known high-grade lodes, aiming to further expand and grow the resource base. The exploration strategy also includes targeting the projected extensions of the recently identified Burbanks North as well as parallel structures to the east.

Next Steps ¹

Drilling is underway and initial results from Phase 1 are expected early in the September 2025 quarter.

Authorised for release by the Board of Directors

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Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cutoff Au ppm	Measured			Indicated			Inferred			Total		
		Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces	Mt	Au ppm	Ounces
Boorara OP	0.5	1.12	1.22	43,700	6.85	1.28	281,100	2.56	1.26	103,500	10.53	1.27	428,300
Burbanks OP	0.5				1.43	2.02	92,800	3.43	1.86	204,900	4.86	1.90	297,700
Burbanks UG	2.5/2.0				0.12	4.26	16,700	1.07	4.39	151,200	1.19	4.38	167,900
Phillips Find OP	0.5				0.54	2.40	41,700	0.19	2.09	12,700	0.73	2.32	54,400
Phillips Find UG	2							0.00	2.27	208	0.00	2.27	208
Golden Ridge	1				0.48	1.82	27,900	0.05	1.71	2,800	0.53	1.81	30,700
Golden Ridge North	0.8				0.65	1.15	24,300	0.77	1.30	32,300	1.43	1.23	56,600
Cannon UG	1				0.19	4.80	28,600	0.05	2.28	3,500	0.23	4.29	32,100
Monument	0.5							0.92	1.11	32,800	0.92	1.11	32,800
Pinner	0.5				0.06	1.02	2,100	0.27	1.25	10,800	0.33	1.21	12,800
Pennys Find	1.5				0.31	5.19	51,000	0.12	3.02	12,000	0.43	4.57	63,000
Kalpini	0.8				1.40	2.41	108,600	0.47	2.03	30,700	1.87	2.31	139,300
Rose Hill UG	2				0.33	4.49	47,100	0.18	4.78	27,800	0.51	4.60	74,900
Rose Hill OP	0.5	0.19	1.96	12,300	0.09	2.05	6,100				0.29	1.99	18,300
Jacques-Peyes	0.8				0.97	2.59	80,700	0.77	1.98	49,200	1.74	2.32	129,800
Teal	1				1.01	1.96	63,700	0.80	2.50	64,500	1.81	2.20	128,100
Crake	0.8				1.33	1.47	63,100	0.08	1.27	3,400	1.42	1.46	66,500
Coote	1							0.42	1.54	21,000	0.42	1.54	21,000
Capricorn	0.5							0.66	1.20	25,500	0.66	1.20	25,500
Baden Powell	0.5							0.60	1.20	23,000	0.60	1.20	23,000
Total		1.31	1.33	55,900	15.75	1.85	935,300	13.43	1.88	811,600	30.49	1.84	1,802,900

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements:

- "Updated Boorara Mineral Resource Delivers a 34% Increase in Gold Grade" (Boorara) 27 April 2021,
- Group Mineral Resource Statement – Amended", ". (Burbanks, Phillips Find) 1 August 2024,
- "High Grade Drill results and Resource Update for Rose Hill", (Rose Hill, Golden Ridge) 4 February 2020,
- "Maiden Resources for Monument and Golden Ridge North" (Golden Ridge North), 19 July 2023,
- "Investor Presentation June 2022", (Cannon) 31 May 2022,
- "Group Mineral Resource Statement – Amended", ". (Monument, Pinner) 1 August 2024,
- "Pennys Find Resource Update", (Pennys Find) 29 December 2023,
- "Kalpini Gold Project Mineral Resource Update" (Kalpini) 28 September 2021,

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- “Jacques Find- Peyes Farm Mineral Resource update” (Jaques-Peyes) 15 September 2021,
- “Intermin’s Mineral Resources Grow 30% to over 560,000 Ounces”, (ASX:IRC) (Teal) dated 19 September 2018,
- “Updated Crake Resource improves in quality” (Crake) 7 September 2021,
- “Gold resources increase to 1.24moz” (Coote, Capricorn, Baden Powell) dated 28 September 2022,

each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person’s findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Confirmation

The information in this report that relates to Horizon’s Exploration Results is extracted from and was originally reported in Horizon’s ASX announcement “Group Mineral Resource Statement – Amended” (Burbanks, Phillips Find) 1 August 2024 which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the exploration results in that announcement continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person’s findings in relation to those exploration results have not been materially modified from the original market announcements.

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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.