

ASX ANNOUNCEMENT

21 November 2025

GOLD MINING AND PROCESSING UPDATE

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to provide an update on the development of the Phillips Find ("Phillips Find") and Boorara ("Boorara") Gold Projects.

HIGHLIGHTS¹

Phillips Find

- Three processing campaigns of Phillips Find ore have been completed at FMR Investments' Greenfields mill totalling 98,945 tonnes at 1.65g/t Au for 4,954 ounces produced
- Mining of the first phase at Phillips Find gold project is coming to a close, with approximately 120,000 tonnes of high grade and 22,000 tonnes of low-grade ore stockpiled
- Due to the volume of ore mined being greater than the originally planned 200,000 tonnes for the first phase of this project, Horizon's Phillips Find JV partner BML Ventures Pty Ltd has executed a binding Toll Milling Agreement to treat 120,000 tonnes of high grade ore at a nearby processing plant
- Ore haulage has commenced, with 90,000 tonnes of ore stockpiled for processing with treatment due to occur in the current December 2025 quarter, and final distributions expected in January 2026
- Focus Minerals Ltd's Three Mile Hill plant shall be utilised to treat the remaining Phillips Find ore in January 2026

Boorara

- Boorara mining progressing well and due to be completed in the current December 2025 quarter
- Significant stockpiles of ore have been generated, with 289,000 tonnes at 1.14g/t Au of high-grade, 30,000 tonnes at 1.00g/t Au of medium grade and 145,000 tonnes at 0.61g/t Au of low-grade ore stockpiled
- High-grade ore is being processed under the Ore Purchase Agreement with Norton Gold Fields to treat at the Paddington Mill
- Paddington has advised that in the short-term it has elected to prioritise its own ore feed and as a result ore haulage for all customers, including Horizon, was reduced by ~45% from mid-October 2025
- Some cashflow expected in the December 2025 and March 2026 quarters will be deferred into the March and June 2026 quarters respectively
- Paddington has advised that Boorara ore haulage volumes are expected to resume to contracted levels by early December 2025

Balance Sheet strengthening

- Estimated unaudited cash at the end of October 2025 of \$33.2m
- Boorara high-grade stockpile at the end of October 2025 is estimated to generate \$25.7m of free cashflow from processing at Paddington based on the Net Realisable Value at a \$6,113/oz gold price²
- Additional \$30.0m of cash expected by the end of January 2026 from the proposed sale of the Company's Lake Johnston asset to Forrestania Resources Ltd³

¹ See Confirmation and Forward Looking and Cautionary Statements on page 3

² Net Realisable Value is the stockpile ounces multiplied by the metallurgical recovery and gold price, less the costs for haulage, processing and royalties as per AASB 102 - Inventories.

³ Refer ASX announcement dated 14 November 2025.

Managing Director and CEO Mr Grant Haywood commented:

"We are very pleased with the progress at Phillips Find, with this project aiming to generate strong cashflows from the increased high grade tonnages being mined and processed in a very strong gold price environment. The delay in realising cashflow from the third party processing of our Boorara ore into next year is not ideal, however we expect our cash at bank to rise rapidly in the first months of 2026 as we advance our plans to be the next emerging mid-tier gold producer in the WA Goldfields."

Authorised for release by the Board of Directors.

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Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates and Ore Reserves for the Boorara Project, and Minerals Resources for the Phillips Find Project is extracted from and was originally reported in Horizon's ASX announcement titled "Annual Report to Shareholder, 20 October 2025", 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.

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.