Horizon Minerals Gold Mining Update

Horizon Minerals (ASX: HRZ)

Provided an update on the development of the Phillips Find and Boorara Gold Projects.

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.



Horizon Baroora project Mining-Operations – Credits Horizon Minerals

	Horizon Minerals	**ASX: HRZ**
	Stage	**Development, Production**
	Metals	**Gold,Nickel, Cobalt**
	Market cap	**A$188 million @ A$0.61**
	Location	**Kalgoorlie, Western Australia**
	Website	**www.horizonminerals.com.au**

HORIZON MINERALS 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.

HIGHLIGHTS

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 price

- *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 Ltd*

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."

To read the full news release please click HERE

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To View Horizon Mineral's latest share price and chart, please click HERE

To View Horizon Minerals' historical news, please click here

The live gold price can be found HERE

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