

# Horizon Metals First Ore Processing Update

[Horizon Minerals \(ASX: HRZ\)](#)

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

Toll processing has occurred at both Phillip's Find and Boorara, further percel's are now being stacked.



Photo courtesy of Horizon Minerals



	<b>Horizon Minerals</b>	<b>ASX: HRZ</b>
	<b>Stage</b>	<b>Development, Production</b>
	<b>Metals</b>	<b>Gold, Nickel, Cobalt</b>
	<b>Market cap</b>	<b>A\$110 million @ A\$0.70</b>
	<b>Location</b>	<b>Kalgoorlie, Western Australia</b>
	<b>Website</b>	<b><a href="http://www.horizonminerals.com.au/">www.horizonminerals.com.au/</a></b>

## Horizon Metals banks \$12.9 Million From First Ore

**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.

The 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**. In addition, the 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**.

# 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 1

- 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 Limited'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 2

- 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, MD 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.”*

**[To read the full news release please click HERE](#)**

**[To View Horizon Minerals' historical news, please click here](#)**

[The live gold price can be found HERE](#)

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## **Disclosure**

**At the time of writing the author holds shares in Horizon Minerals.**

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# Horizon Minerals Processes First Ore at Phillips Find

[Horizon Minerals \(ASX: HRZ\)](#)

Provided an update on the development of the Phillips Find Gold Project.

Phillips Find Joint Venture (JV) Agreement in place with mining specialists BML Ventures Pty Limited to develop and mine two open pits.





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### Comment

*Good news to see Horizon commencing with their first ore at Phillips Find, their second gold production operation, with Boorara already haveing commenced production in January 2025.*

*Gold prices are around A\$1,000 per punce higher than Horizon previously calculated, a nice bonus as production starts.*

# Horizon Minerals – PHILLIPS FIND – PROCESSING OF FIRST ORE

**Horizon Minerals Limited (ASX: HRZ)** (“Horizon” or “the Company”) is pleased to provide an update on the development of the Phillips Find Gold Project (“Phillips Find”).

## HIGHLIGHTS

- Phillips Find Joint Venture (JV) Agreement in place with mining specialists BML Ventures Pty Limited (BML) to develop and mine two open pits.
- All management, technical, operational and maintenance roles is being undertaken by BML with oversight by the Company
- Low financial risk JV structure with BML funding all project costs, with net cashflow after asset recovery and repayment of costs to be split 50/50 between Horizon and BML
- Mine plan involves cutbacks to two existing open pits, Newhaven and Newminster
- Mining well advanced, with over 800,000 BCM (Bank Cubic Metres) mined to date in both the Newminster and Newhaven open pits
- Existing 200,000t Toll Milling Agreement executed with FMR Investments Pty Ltd (FMR) in May 2024 to be utilised for the Phillips Find JV ore.

- First ore from Phillips Find is being hauled to the Greenfields mill, with processing of the first 40,000t ore parcel due to commence next week for a period of approximately two weeks.

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## Managing Director and CEO Mr Grant Haywood Commented

*"We are very pleased to be transporting our first ore from Phillips Find for treatment at the Greenfields mill.*

*"This marks another significant milestone in our journey to become a significant gold producer and demonstrates the team's commitment to executing our strategy on schedule.*

*"We are now fully manned up and the team has been making good progress. We look forward to the next phase as we advance towards first gold production from Phillips Find and continue generating value for our shareholders in this high gold price environment."*

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