

GR ENGINEERING AWARDED BLACK SWAN PROCESS PLANT ENGINEERING STUDY

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to announce it has awarded GR Engineering Services Limited (ASX: GNG) ("GR Engineering") with the engineering studies work program to support the refurbishment and repurposing of the Black Swan processing plant for gold production.

The engineering studies will be overseen by Horizon Project Manager Dirk Richards and will provide capital and operating cost estimates to an accuracy of $\pm 20\%$. GR Engineering is a leading engineering firm with extensive studies and projects experience successfully working on a range of gold processing plants in the Western Australian Goldfields.

Commenting on the process engineering award, Managing Director and CEO Mr Grant Haywood said:

"We are very pleased to have awarded this work to GR Engineering. They are a very competent group capable of delivering a quality study to refurbish and repurpose our Black Swan processing plant into a gold plant. This is another significant milestone for the Company progressing Horizon towards our goal of becoming a mid-tier gold producer."

Authorised for release by the Board of Directors

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Figure 1: Drone shot of Horizon's Black Swan processing facility, March 2025

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.