ASX ANNOUNCEMENT

13 March 2026

BOORARA MINED ORE STOCKPILES SUPPORT RAMP UP OF BLACK SWAN PROCESSING HUB

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to provide an update on the Boorara ("Boorara") Gold Project.

- The current phase of mining was completed at Horizon's Boorara Project in December 2025.
- Effective 11 February 2026, the Ore Purchase Agreement with the Paddington Gold Mine has been mutually terminated.
- Significant gold ore stockpiles of 460,000t (14.2koz Au) remain in situ at the Boorara Project.
- The stockpiled material will be utilised as a primary source of ore for the commissioning of the Black Swan Processing Hub in mid-2027.
- Utilising the stockpiled ore de-risks the mill startup providing a consistent supply of ore during this critical milestone stage.
- Pre-production planning and operational readiness activities have commenced at Boorara to facilitate a seamless re-start of the next phase of production activity early in 2027.
- Long lead items ordered to fast track the gold conversion of the Black Swan Processing Hub.

Managing Director and CEO Mr Grant Haywood commented:

"With the mutual resolution of the haulage contract for the remaining Boorara ore, Horizon Minerals will utilise the 14.2koz Au stockpile as the initial ore source for the commissioning of the Black Swan Processing Hub in mid-2027.

To further de-risk the startup we have already begun planning and preparation work at Boorara so the next phase of mining can restart smoothly early in 2027.

Boorara remains a key part of our plan, and we remain on track to become the next standalone mid-tier gold producer in the Western Australian Goldfields".

Authorised for release by the Board of Directors.

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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.