

## Towards the cash-flow inflection

Horizon Minerals Limited (ASX:HRZ) is an emerging junior gold producer with 1.8moz of gold resources located around the Kalgoorlie and Coolgardie regions of Western Australia. HRZ released a mining update which provided insights into the ongoing mining operations at the Phillips Find Joint Venture (JV) and Boorara. Phillips Find is largely tracking to expectations with potential upside given the material outperformance in recoveries. The mining and processing schedule remains unchanged to HRZ's prior communications; however, the JV decided to make an early cash-flow release to HRZ, with the remainder to be paid out in October 2025 upon the conclusion of the JV. At Boorara, haulage and processing rates have continued to increase after a gap in the schedule experienced during the turn in the quarter. This improved trajectory has led to increasing revenue generation from the operation. As haulage and processing rates match mining rates, this supports our view that the operation is close to inflecting towards consistent positive cash flow in FY26. Post update, we retain our valuation of \$0.169/share which is a premium of 232% to the current share price.

### Business model

HRZ has a history of exploring, acquiring, divesting and periodically producing gold under toll treatment agreements which has generated cash flow to fund the company's operations and reduce its reliance on external equity funding. As detailed in the [initiation report](#), HRZ has made a concerted shift in the company's strategy towards becoming a standalone producer after the acquisitions of GSR and POS in CY24. Post the acquisitions, HRZ highlighted the potential to refurbish and restart the Black Swan plant to produce gold. HRZ has highlighted a target to produce at a throughput rate of between 1.0-1.5mpta with an aspiration to produce up to ~100kozpa for five years.

### Mining update – what is the news

HRZ has released a mining update covering the ongoing mining operations at both Phillips Find JV and Boorara. At the Phillips Find JV, a second parcel of ore has been processed which brings the total ore processed to ~56.3kt at 1.63gpt producing 2,808oz (~95% recovery) which has generated revenue of \$13.7m (A\$4,894/oz). Recoveries are currently outperforming expectations at ~95% vs 90% which if maintained provides the potential for a significant revenue and cash-flow uplift. Give the change in processing schedule, HRZ has received an early pre-tax distribution from the JV totalling ~\$1.5m, with the rest to come at the conclusion of the JV in October 2025. Boorara has produced revenue of \$20.3m in the June quarter to date whilst overall it has produced total revenue of \$26.6m (A\$4,880/oz). A total of 178.3kt at 0.88gpt has been processed to produce 4,658oz at a recovery of 92.4% which is in-line with expectations and the feasibility from HRZ. Costings remain elevated as it was noted grade has been a little lower whilst strip has been higher than expected at this stage of operations. This is less than ideal given the working capital lag due to the delayed processing ramp up. Going forward, with the steady uplift in haulage and processing rates matching that of steady state mining rates, we expect the June quarter to show another step towards the cash-flow inflection, with more consistent positive cash flows being generated from the September quarter onwards.

### Valuation remains unchanged at \$0.169/share

Post update, we have not made any changes to our modelling assumptions at the Phillips Find JV or Boorara operations. As such, we maintain our valuation of HRZ at \$0.169/share on a fully diluted basis, which is a premium of 232% to the current share price.

## Resources - Gold

19 June 2025

### Share Details

ASX code	HRZ
Share price (18-Jun)	\$0.051
Market capitalisation	\$147.3M
Shares on issue	2,889M
Net Cash (31-Mar)	~\$28M
Free float	~79.26%

### Share Performance (12 months)



### Upside Case

- Gold price continues to rise
- Black Swan Plant capable of producing at throughput rates above 1.5mpta
- Exploration expands existing resources or uncovers new discoveries that can positively impact the Black Swan mine plan

### Downside Case

- Gold price experiences a material correction
- Technical challenges affecting the scale or ability to refurb Black Swan
- Resource definition drilling downgrades resources that are key to the Black Swan mine plan

### Board of Directors

Ashok Parekh	Non-Executive Chairman
Grant Haywood	Managing Director/CEO
Warrant Hallen	Non-Executive Director
Rob Waugh	Non-Executive Director

### RaaS Initiation Report

[Horizon Minerals RaaS Initiation 6 June 2025](#)

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## Gold Mining Update

Horizon Minerals Limited (ASX:HRZ) has released a [mining update](#) covering the ongoing operations at both Phillips Find JV and Boorara, detailing key mining and processing metrics for the June quarter to date.

### Phillips Find JV

Processing of a second parcel of ore (18.7kt) has been completed producing ~1,132oz at a recovery of 95.5% and generating ~\$5.8m (A\$5,140/oz) in revenue. Over two tolling campaigns, the JV has processed a total of 56.3kt of ore grading 1.63gpt producing ~2,808oz which has generated revenue of ~\$13.7m or A\$4,894/oz.

#### Exhibit 1: Phillips Find JV schedule

HG Ore Stockpile	Tonnes (t)	Grade (g/t)	Recovered Ounces (oz)	Gold Price A\$/oz	Revenue Received to JV (A\$m)	Status
1	37,624	1.46	1,675.3	4,728	7.921	Completed
2	18,676	1.97	1,132.2	5,140	5.819	Completed
Total	56,300	1.63	2,807.5	4,894	13.74	Completed

Source: Company release, June 2025

Of note is that recoveries over the two tolling campaigns have averaged ~95%, which is higher than what we have modelled (90%). Should this level be maintained for the remaining ~130kt of ore to be processed, it suggests the total ounces to be produced under the JV could be up to ~640oz higher than modelled. At a gold price of A\$4,500/oz this would increase overall revenue and pre-tax cash flows under the JV by ~\$2.8m (~\$1.4m attributable to HRZ) to ~\$20.7m (~\$10.4m attributable to HRZ).

Due to the current ore processing schedule, the JV has released initial cash flows of \$1.5m to HRZ with the next cash release expected upon the conclusion of processing in October 2025. Assuming a gold price of A\$4,500/oz, this final payment is expected to be ~\$7.4m (90% rec) to \$8.8m (95% rec).

We note that the cash-flow potential from the JV remains to the upside compared to our modelling as the gold price is currently holding above A\$5,000/oz.

### Boorara

The update noted that haulage and processing rates have returned to a level consistent with mining rates and with this in mind, suggests that the working capital lag is on the way to normalising with revenue from gold production to continue to increase from here, leading to more consistent cash-flow generation from the mining operation. We note that to meet the deadline for the ore purchase agreement, HRZ will need to haul ~80-100kt per month to the Paddington mill.

#### Exhibit 2: Boorara haulage schedule

Road Train Haulage to Mill	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Tonnes	27,936	24,372	0	47,982*	55,009*	98,449*
Grade (g/t)	0.80	0.8	0	0.92	1.04	0.87
Contained Metal (oz)	717	627	0	1,420	1,836	2,752

\* Includes haulage to FMR Investments' Greenfields Mill as well as Paddington haulage

Source: Company release, June 2025

Quarter to date, revenue of ~\$20.3m has been generated with \$12.8m from Paddington, inclusive of \$3.8m from stockpiles 5 and 6 which are on the ROM pad, and \$7.5m via the parcel processed at FMR. Inclusive of the parcel processed via FMR, a total of ~178kt of ore at ~0.88gpt has been processed from Boorara which has produced 4,658oz of gold generating \$22.7m of revenue (~A\$4,880/oz). Overall, the project has produced

~\$26.6m in revenue from gold sales of which ~\$19.1m has been generated via the agreement with Paddington.

### Exhibit 3: Boorara stockpile schedule

HG Ore Stockpile	Tonnes (t)	Grade (g/t)	Recovered Ounces (oz)	Gold Price A\$/oz	Revenue Received (A\$M)	Status
1	50,604	0.791	1,163	4,256	4,951	Completed
2	22,239	0.789	510	4,784	2,441	Completed
3	26,376	0.983	757	5,066	3,836	Completed
4	27,806	0.944	793	5,100	4,046	Completed
5	31,005	0.775	-	-	1.775	Hauling, 50% of revenue received
6	31,338	0.877	-	-	2.049	Hauling, 50% of revenue received
7	37,291	0.95	-	-	-	Grade determined, ready to haul
8	46,338	1.001	-	-	-	Hauling, 50% of revenue invoiced (\$4.4M)
Other Stockpiles	83,800	0.91*	-	-	-	Building or determining grade of stockpiles

\* Indicates mine claimed grade, not grade determined via stockpile drilling and assays. Stockpiles as of 6am 16 June 2025.

Source: Company release, June 2025

Recoveries from more recent processing batches have improved (~94-95% range) and averaging 92.4% so far, which is in-line with HRZ's [feasibility study \(August 2024\)](#) and our modelling of 92.5%. Eyeballing the table on page 4 of the release, it appears that the recoveries are sensitive to grade, thus we expect the next few parcels to range between 90-92% with levels to improve in-line with expectations (92.5%) as higher-grade ore is mined over the remainder of the mine plan. At this stage we maintain our recovery assumption of 92.5% LOM.

Cost details remain unclear, however, HRZ's commentary suggested unit costs were higher than expected given the initial lower grade of ore and higher strip ratio. We note unit costs are typically higher in the ramp-up phase of a mining operation with profitability and cash flow generated post ramp up. We think further details on total and unit costs will be provided in future quarterly reporting and at this stage we maintain our cost assumptions for the project.

With mining at steady state and haulage and processing catching up over the course of the June quarter so far, we expect the June quarter to be a further step showing the impending inflection towards positive cash flow in the September quarter. Consistent with our view in the initiation report, most of the cash flow from the mining operation at Boorara is expected to be realised in FY26. Whilst there remain small risks around recoveries and costings, we note that the cash-flow potential from the mining operation at Boorara has upside risk compared to our modelling as the gold price is currently holding above \$5,000/oz. A higher price can compensate for higher cost or lower grades if those issues were to persist.

## Sum Of The Parts

Although there is some scope to out- or underperform key assumptions at each mining operation as noted above, in addition to ore continuing to be processed at gold prices 11%+ higher than modelled, we are not making any adjustments to our assumptions for either the Phillips Find JV or Boorara. As such, our valuation remains unchanged at \$0.169/share which is a premium of 232% to the current share price of \$0.051/sh. Please refer to the [initiation report](#) for a detailed breakdown of our valuation for HRZ.

**Exhibit 4: NAV summary**

	<b>A\$m</b>	<b>A\$/sh</b>	<b>Notes</b>
Boorara OS	44.2	0.015	<i>From 2Q25, post-tax, discounted 10% over 1.25yrs</i>
Philips JV	5.9	0.002	<i>Paid out 3Q25, post-tax, undiscounted</i>
Black Swan Refurb	295.9	0.102	<i>Post-tax NPV, incl debt funding &amp; tax losses</i>
Gold Resource	107.4	0.037	<i>\$85/oz On residual 1.26moz</i>
BS Nickel Resource	16.7	0.006	<i>10% of POS22 NPV</i>
Mt Thirsty	2.0	0.001	<i>Mcap of JV partner</i>
Nimbus	11.8	0.004	<i>A\$0.90/oz AgEq peers discounted by 67%</i>
Regional Exploration	0.0	0.000	<i>N/A at this stage</i>
Investments	2.8	0.001	
Corporate G&A	-22.4	-0.008	<i>1yr fwd incl exploration, interest &amp; C&amp;M</i>
Cash	34.2	0.012	
Debt	-5.8	-0.002	
<b>Total</b>	<b>492.8</b>	<b>0.169</b>	
<b>Variance to SP</b>		<b>232%</b>	

Source: RaaS estimates

## Exhibit 5: Financial Summary

HORIZON MINERALS LIMITED HRZ					nm = not meaningful na = not applicable
YEAR END		Dec			
NAV	A\$m	494			
SHARE PRICE	A\$cps	0.051	Last close	18-Jun	
MARKET CAP	A\$m	147			
ORDINARY SHARES Fd	M	2,889			
OPTIONS & RIGHTS	M	122			

  

PROFIT & LOSS	A\$000s	2024	2025E	2026E	2027E
Revenue		0	25,719	172,072	146,360
Cost of sales		0	(28,412)	(106,977)	(68,301)
<b>Gross Profit</b>		<b>0</b>	<b>(2,692)</b>	<b>65,095</b>	<b>78,059</b>
Other revenue		0	0	0	0
Other income		6,936	410	797	2,920
Exploration		(1,197)	(2,726)	(11,534)	(13,000)
Finance costs		(1,691)	(1,468)	(699)	(4,538)
Impairment		(419)	0	0	0
Other expenses		(7,086)	(7,528)	(9,090)	(23,089)
<b>EBIT</b>		<b>(1,767)</b>	<b>(12,536)</b>	<b>45,268</b>	<b>44,890</b>
<b>Profit before tax</b>		<b>(3,457)</b>	<b>(14,004)</b>	<b>44,570</b>	<b>40,353</b>
Taxes		0	(1,696)	(11,936)	(12,584)
<b>NPAT Reported</b>		<b>(3,457)</b>	<b>(15,700)</b>	<b>32,634</b>	<b>27,769</b>
Underlying Adjustments		(4,260)	1,309	0	0
<b>NPAT Underlying</b>		<b>802</b>	<b>(17,009)</b>	<b>32,634</b>	<b>27,769</b>
CASHFLOW	A\$000s	2024	2025E	2026E	2027E
<b>Operational Cash Flow</b>		<b>(4,365)</b>	<b>(7,468)</b>	<b>63,822</b>	<b>34,495</b>
Net Interest		143	208	229	410
Tax Expense		(75)	(80)	(6,816)	(12,260)
Other		0	0	0	0
<b>Net Operating Cashflow</b>		<b>(4,296)</b>	<b>(7,339)</b>	<b>57,235</b>	<b>22,646</b>
Exploration		(1,969)	(1,124)	0	0
PP&E		(857)	(313)	(44,679)	(27,340)
Capitalised Mining		0	0	(14,577)	(53,743)
Net Asset Sales/Other		6,574	1,055	0	0
<b>Net Investing Cashflow</b>		<b>3,748</b>	<b>(382)</b>	<b>(59,256)</b>	<b>(81,082)</b>
Dividends Paid		0	0	0	0
Net Debt Drawdown		0	0	30,644	26,023
Equity Issues/(Buyback)		0	24,172	17,108	0
Other		0	(808)	(765)	(4,603)
<b>Net Financing Cashflow</b>		<b>0</b>	<b>23,364</b>	<b>46,987</b>	<b>21,420</b>
<b>Net Change in Cash</b>		<b>(548)</b>	<b>15,643</b>	<b>44,966</b>	<b>(37,017)</b>
BALANCE SHEET	A\$000s	2024	2025E	2026E	2027E
Cash & Equivalents		4,290	19,933	64,899	27,883
Inventories		0	16,358	0	0
<b>Total Assets</b>		<b>58,931</b>	<b>103,361</b>	<b>188,225</b>	<b>225,366</b>
Debt		8,195	7,235	37,879	66,511
<b>Total Liabilities</b>		<b>37,089</b>	<b>16,450</b>	<b>49,532</b>	<b>84,692</b>
<b>Total Net Assets/Equity</b>		<b>21,842</b>	<b>86,910</b>	<b>138,694</b>	<b>140,674</b>
Net Cash/(Debt)		(3,905)	12,697	27,020	(38,628)

  

PRODUCTION METRICS		2024	2025E	2026E	2027E
Gold	koz	0.0	10.1	36.7	39.0
Other		0	0	0	0
<b>TOTAL</b>	<b>koz</b>	<b>0</b>	<b>10</b>	<b>37</b>	<b>39</b>

  

Product Revenue	A\$m	0.0	25.7	165.1	175.6
AISC	A\$m	0.0	(23.9)	(107.0)	(107.0)
Ave Price Realised	A\$/oz	0.0	2,549.4	4,500.0	4,500.0
AISC	A\$/oz	0.0	-2,367.5	-2,916.3	-2,742.6
<b>Margin</b>		<b>0.0</b>	<b>181.9</b>	<b>1,583.7</b>	<b>1,757.4</b>

  

COMMODITY ASSUMPTIONS		2024	2025E	2026E	2027E
Realised gold price	US\$/oz	2,078	2,831	2,925	2,925
Realised gold price	A\$/oz	3,170	4,374	4,500	4,500
Exchange Rate	A\$:US\$	0.6556	0.6472	0.6500	0.6500

  

RESOURCES		Measured	Indicated	Inferred	Total
<b>Kal Gold</b>	Tonnes (Mt)	1.31	15.74	13.66	30.71
	Grade (gpt)	1.34	1.85	1.85	1.83
	Ounces (koz)	56.3	935.1	811.4	1802.8
<b>Nimbus</b>	Tonnes (Mt)	3.62	3.18	5.28	12.08
	Grade (AgEq gpt)	143.5	93.2	61.5	94.4
	Ounces (Moz)	16.7	9.5	10.4	36.7
<b>Nickel</b>	Tonnes (Mt)	1.48	20.10	15.20	36.78
	Grade (NiEq%)	0.84%	0.98%	1.03%	1.00%
	Tonnes (NiEq kt)	13.2	148.6	142.0	345.7

  

PRODUCTION		2024	2025E	2026E	2027E
<b>Kal Gold</b>	Mined Tonnes (Mt)	0.0	519.4	720.0	1,075.0
	Processed Tonnes (Mt)	0.0	350.6	928.4	825.0
	Grade (gpt)	0.00	0.97	1.33	1.63
	Recovery	0.0%	92.5%	92.5%	90.0%
	Ounces (koz)	0.0	10.1	36.7	39.0

  

EQUITY VALUATION		Low	Base	High
Gold price (A\$)		3,615	4,500	5,462
Black Swan		131.5	295.9	474.7
Toll & Ore Sale		31.2	51.2	71.4
Residual Gold Resource		85.9	107.4	102.0
Other Assets		24.9	33.3	50.0
Corporate G&A		-22.4	-22.4	-22.4
Net Cash		28.4	28.4	28.4
Total		279.5	493.9	704.0
Per Share		0.097	0.171	0.244
Shares on Issue Fd	2,889 mn			

  

RATIO ANALYSIS		2024	2025E	2026E	2027E
Shares Outstanding (WAV)	M	714	1,801	2,889	2,914
EPS Stat		(0.48)	(0.87)	1.13	0.95
EPS Adj	cps	0.11	(0.94)	1.13	0.95
PER	x	45.4x	na	4.5x	5.4x
OCFPS	cps	(0.61)	(0.41)	2.21	1.18
CFR	x	na	na	2.3x	4.3x
BVPS	cps	na	na	na	na
Price/Book	x	na	na	na	na
ROE	%	-16%	-18%	24%	20%
ROA	%	-6%	-15%	17%	12%
Gross Profit/share	Acps	6.6	3.7	22.5	26.8
EBITDA	A\$M	2.5	(15.5)	47.4	58.9
EBITDA Ratio	%	na	-60.1%	27.5%	40.2%

Source: Company data, RaaS Research estimates for 2025E-2027E

# FINANCIAL SERVICES GUIDE

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ABN 99 614 783 363

Corporate Authorised Representative, number 1248415, of

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Effective Date: 26<sup>th</sup> March 2024

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