

## HORIZON MOVES TO 100% OWNERSHIP OF THE HIGH-GRADE PENNY'S FIND GOLD PROJECT

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to advise that it has reached agreement with Labyrinth Resources Limited (ASX: LRL, formerly Orminex Ltd) ("Labyrinth") to acquire the remaining 50% of the high-grade Penny's Find gold project located 50km northeast of Kalgoorlie in the Western Australian goldfields.

As announced to the ASX on 22 March and 14 July 2021, the Company entered into a 50:50 Joint Venture with Labyrinth, completed an RC and diamond drilling program and compiled an updated Mineral Resource estimate. Labyrinth have recently announced the acquisition of projects in Canada and have agreed to divest their remaining 50% interest in the joint venture on the following terms:

- A\$500,000 in cash at settlement
- A\$250,000 in fully paid ordinary shares in Horizon at settlement at a deemed price based on the 10-day VWAP and escrowed for 6 months
- Horizon to assume future deferred payment obligations
  - Mining start payment of \$200,000
  - First gold payment \$200,000
  - Contingent non-commencement of mining payment of \$100,000
- Net smelter royalty of 5%, payable on the first 50,000 ounces produced from M27/156 and thereafter a 2.5 % net smelter royalty

The Agreement is subject to standard conditions precedent for a transaction of this nature including Ministerial consent, any third-party assignments and provision of mining information with Settlement expected in the March Quarter 2022.

The Company will now continue the evaluation of the underground deposit on a 100% ownership basis, complete further infill and extensional drilling and assess development options including near term development and toll milling and / or inclusion of the project in the consolidated Feasibility Study.

For more information on the project, we refer you to the ASX announcement "Penny's Find JV Mineral Resource Update" dated 14 July 2021 on the Company's website.

**Approved for release by the Board of Directors.**

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