

KANGAROO HILL PROJECT DIVESTMENT COMPLETED

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to advise that the divestment of the Kangaroo Hill and Phoenix gold projects near Coolgardie has been completed.

As announced to the ASX on 11 August 2022, the Company agreed to divest 100% interest in the projects to Greenstone Resources Ltd (ASX: GSR) on the following terms:

- \$150,000 in cash on completion
- \$150,000 in GSR shares at an issue price equivalent to the VWAP calculated over the 15 trading days prior to the Completion Date and subject to a voluntary escrow period of 6 months

All conditions precedent including provision of signed transfers, all mining information and statutory and third-party consents have now been completed, the \$150,000 cash payment and shares in GSR received.

Several expressions of interest have been received regarding the potential divestment of further non-core assets in the northern Kalgoorlie and Coolgardie regions. These expressions of interest are currently being considered by the Company and further details will be provided to the market in line with our continuous disclosure obligations.¹

Commenting on the divestment, Managing Director Jon Price said:

“The sale of the projects is in-line with our strategy of divesting non-core assets to fund the future growth of the company through exploration and mine development. The rationalisation of the Company’s assets also reduces holding costs and distraction, as we focus on the core greater Boorara, Yarmany, Lakewood, Binduli project areas and underground development plans.”

Approved for release by the Board of Directors.

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¹ See Forward-Looking and Cautionary Statement on Page 2.

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.