

UPDATE ON MERGER OF GREENSTONE AND HORIZON

Horizon Minerals Limited (ASX: HRZ) and Greenstone Resources Limited (ASX: GSR) refer to the announcement on 13 February 2024 where the companies announced the execution of a Scheme Implementation Deed under which the companies agreed to a merger to be conducted by way of schemes of arrangement under the *Corporations Act 2001* (Cth), whereby Horizon will acquire 100% of the fully paid ordinary shares in Greenstone (**Share Scheme**) and 100% of the listed Greenstone options (**Option Scheme**, and together with the Share Scheme, the **Schemes**), subject to the satisfaction of various conditions.

Appointment of Independent Expert

Horizon and Greenstone are pleased to announce that Greenstone has appointed BDO Corporate Finance (WA) Pty Ltd as the independent expert in connection with the Schemes (**Independent Expert**). The Independent Expert will investigate and provide an independent report to Greenstone shareholders and listed optionholders on the fairness and reasonableness of the Schemes.

Timetable

Horizon and Greenstone are pleased to provide an updated indicative timetable for the implementation of the Schemes set out below:

Event	Date
Transaction announced	13 February 2024
First Court Hearing	30 April 2024
Greenstone to dispatch Scheme Booklet to shareholders and listed option holders	1 May 2024
Scheme Meetings	31 May 2024
Second Court Hearing (Approval)	4 June 2024
Effective Date	5 June 2024
Record Date	7 June 2024
Implementation Date	17 June 2024

Execution of Option Cancellation Deeds

Horizon and Greenstone are pleased to announce that all holders of unlisted options to acquire Greenstone shares (**Greenstone Unlisted Options**) have entered into option cancellation deeds with Greenstone and Horizon that provide that all Greenstone Unlisted Options that have not been exercised before the Record Date will be cancelled in consideration for a cash payment as set out in Schedule 5 of the Scheme Implementation Deed.

Amendment to Scheme Implementation Deed

Horizon and Greenstone have also agreed to amendments to the Scheme Implementation Deed which correct minor typographical errors in the Scheme Implementation Deed (**Amendment Deed**). A copy of the Amendment Deed is attached to this announcement.

This announcement has been approved for release by the Board of Directors of Horizon Minerals Ltd and Greenstone Resources Ltd.

For further information, please contact:

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ASX ANNOUNCEMENT



Annexure A

Copy of the Deed of Amendment

DEED OF AMENDMENT – SCHEME IMPLEMENTATION DEED

THIS DEED is made the 01 day of April 2024

BETWEEN

Greenstone Resources Limited (ACN 093 396 859) of Level 2, 16 Ord Street, West Perth, Western Australia (**GSR**)

and

Horizon Minerals Limited (ACN 007 761 186) of 163-167 Stirling Highway, Nedlands, Western Australia (**HRZ**)

RECITALS

- A. GSR and HRZ are parties to the Scheme Implementation Deed.
- B. This deed records the parties' agreed amendments to the Scheme Implementation Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

Effective Date means the date on which this deed is signed by all the parties.

Option Scheme means the scheme of arrangement in the form attached as Annexure D of the Scheme Implementation Deed.

Option Scheme Deed Poll means a deed poll in the form attached as Annexure B of the Scheme Implementation Deed.

Scheme Implementation Deed means the scheme implementation deed between GSR and HRZ dated 12 February 2024.

Share Scheme means the scheme of arrangement in the form attached as Annexure C of the Scheme Implementation Deed.

Share Scheme Deed Poll means a deed poll in the form attached as Annexure A of the Scheme Implementation Deed.

1.2 Terms defined in Scheme Implementation Deed

Unless the context otherwise requires, terms defined in the Scheme Implementation Deed have the same meaning in this deed.

2. AMENDMENTS

In accordance with clause 17.7 of the Scheme Implementation Deed, with effect from the Effective Date, each party acknowledges and agrees that:

- (a) with respect to the Scheme Implementation Deed:

- (i) the definition of 'Implementation Date' in clause 1.1 of the Scheme Implementation Deed is deleted in its entirety and replaced with the following:

"Implementation Date means the fifth Business Day following the Record Date.";

- (ii) the definition of 'Transaction Ratio' in clause 1.1 of the Scheme Implementation Deed is deleted in its entirety and replaced with the following:

"Transaction Ratio means:

- (a) in the case of the Share Scheme, 0.2868 New HRZ Shares for every 1 GSR Share held; and
- (b) in the case of the Option Scheme, 0.2868 New HRZ Options for every 1 GSR Listed Option held,

and, in respect of fractional entitlements for both the Share Scheme and the Option Scheme, rounded to the nearest whole number (with any fractional entitlement equal to or above 0.5 to be rounded up)."; and

- (iii) the table in paragraph 2 of Schedule 5 of the Scheme Implementation Deed is deleted in its entirety and replaced with the following:

Security	Total on issue	GSR Unlisted Option Consideration
Shares	1,368,113,491	
Options		
Listed Options: Exercise price of \$0.025 and expiring 21 September 2025	93,176,956	
Unlisted Option: Exercise price of \$0.065 and expiring 10 May 2024	8,000,000	\$43
Unlisted Option: Exercise price of \$0.085 and expiring 8 July 2025	15,000,000	\$19,968
Unlisted Option: Exercise price of \$0.035 and expiring 3 September 2024	10,000,000	\$8,809
Total Options	126,176,956	
Performance Rights	59,650,000	

; and

- (b) with respect to the Share Scheme Deed Poll:

- (i) the definition of 'Share Scheme Consideration' in clause 1.1 of the Share Scheme Deed Poll is deleted in its entirety and replaced with the following:

“Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme, for the transfer of their Scheme Shares, comprising 0.2868 New HRZ Shares for every 1 GSR Share held.”; and
- (ii) all references in clause 11.11(a) of the Share Scheme Deed Poll to “GRS” are deleted and replaced with “GSR”; and
- (c) with respect to the Option Scheme Deed Poll
 - (i) the definition of 'Transaction Ratio' in clause 1.1 of the Option Scheme Deed Poll is deleted in its entirety and replaced with the following:

“Transaction Ratio means 0.2868 New HRZ Options for every 1 GSR Listed Option held.”; and
 - (ii) all references in clause 11.11(a) of the Option Scheme Deed Poll to “GRS” are deleted and replaced with “GSR”; and
- (d) with respect to the Share Scheme:
 - (i) the definition of 'Share Scheme Consideration' in clause 1.1 of the Share Scheme is deleted in its entirety and replaced with the following:

“Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme for the transfer of their Scheme Shares, comprising 0.2868 New HRZ Shares for every 1 GSR Share held.”; and
 - (ii) clause 5.2(a)(i) of the Share Scheme is deleted in its entirety and replaced with the following:

“on the Implementation Date, issuing each Scheme Shareholder (other than to Ineligible shareholders) 0.2868 New HRZ Shares (rounded to the nearest New HRZ Share on an aggregated basis) for every 1 Scheme Share registered in the Scheme Shareholder's name, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of that Scheme Shareholder to be entered into HRZ's Share Register as the holder of New HRZ Shares issued to that Scheme Shareholder; and”; and
- (e) with respect to the Option Scheme:
 - (i) the definition of 'Transaction Ratio' in clause 1.1 of the Option Scheme is deleted in its entirety and replaced with the following:

“Transaction Ratio means 0.2868 New HRZ Options for every 1 GSR Listed Option held.”; and
 - (ii) clause 5.2(a)(i) of the Option Scheme is deleted in its entirety and replaced with the following:

"on the Implementation Date, issuing each Scheme Optionholder (other than to Ineligible Foreign Optionholders) 0.2868 New HRZ Options (rounded to the nearest New HRZ Option on an aggregated basis) for every 1 Scheme Option registered in the Scheme Optionholder's name in the GSR Listed Option Register at the Record Date, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of the Scheme Optionholder to be entered into HRZ's Option Register as the holder of New HRZ Options issued to that Scheme Optionholder; and".

3. GENERAL

- (a) The parties acknowledge and agree that:
 - (i) the amendments to the Scheme Implementation Deed in this deed are a valid variation under the terms of the Scheme Implementation Deed and do not affect its validity or enforceability in relation to any accrued rights and obligations of the parties;
 - (ii) each party continues to enjoy all the rights and benefits conferred on the party under or in respect of the Scheme Implementation Deed;
 - (iii) each party continues to be bound by all of the obligations and liabilities imposed on the party under or in respect of the Scheme Implementation Deed (as varied by this deed); and
 - (iv) if there is a conflict between the Scheme Implementation Deed and this deed, the terms of this deed prevail.
- (b) Other than as amended by this deed, the Scheme Implementation Deed shall continue in full force and effect.
- (c) On and from the Effective Date, the Scheme Implementation Deed is to be read together with this deed as a single integrated document incorporating the amendments effected by this deed.
- (d) This deed contains the entire agreement between the parties as at the date of this deed with respect to its subject matter and supersedes all prior agreements and understandings between the parties in connection with it.
- (e) This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
- (f) This deed is governed by the laws of Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those Courts.

Executed as a deed

EXECUTED AS A DEED by)
GREENSTONE RESOURCES LIMITED)
ACN 093 396 859)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director



Signature of director/company secretary*

Christopher Hansen

Name of director

*please delete as applicable

EXECUTED AS A DEED by)
HORIZON MINERALS LIMITED)
ACN 007 761 186)
in accordance with section 127 of the)
Corporations Act 2001 (Cth):)



Signature of director

Glenn Poole

Name of director/company secretary*



Signature of ~~director~~/company secretary*

Jon Price

Name of director

*please delete as applicable

Julian Tambyrajah

Name of ~~director~~/company secretary*