

UPDATE ON THE POTENTIAL ACQUISITION OF THE COOLGARDIE GOLD PROJECT

As announced to the ASX on 11 February 2019, Horizon Minerals Limited (formerly Intermin Resources Limited) (ASX: HRZ) (**Horizon**) is a party to an Exclusivity Deed with Focus Minerals Limited (ASX: FML) (**Focus**) relating to the potential acquisition by Horizon of Focus' Coolgardie Gold Project (including the Three Mile Hill processing plant) (**Proposed Transaction**).

The Exclusivity Deed includes "no shop" and "no talk" restrictions in favour of Horizon, as well as notification and matching rights in respect of any competing proposals for the Coolgardie Gold project, subject to customary fiduciary carve outs for Focus' benefit.

Horizon has exercised its matching right under the Exclusivity Deed in response to a superior competing non-binding proposal to purchase the Coolgardie Gold Project received by Focus from a third party (**Competing Proposal**) and has submitted a non-binding counter proposal (**Counter Proposal**).

Key Amendments

The Counter Proposal increases the proposed consideration from that announced on 11 February 2019 to A\$55 million, comprising A\$12 million in fully paid ordinary shares (based on 20 day VWAP) and A\$43 million in cash, which is payable in tranches.

Focus' Determination

Focus' board has made a determination that the Counter Proposal is no less favourable than the Competing Proposal and as a result the parties are now required to use their reasonable endeavours to agree formal binding documentation in respect of the Counter Proposal.

The Proposed Transaction, as contemplated by the Counter Proposal, remains subject to the negotiation and entry into of formal binding written documentation and the obtaining of necessary approvals. Accordingly there is no assurance that the acquisition of the Coolgardie Gold Project and Three Mile Hill processing plant by Horizon will proceed.

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