

COMPLETION OF MENZIES AND GOONGARRIE GOLD PROJECT DIVESTMENT TO KINGWEST

Horizon Minerals Limited (formerly Intermin Resources Limited) (ASX: HRZ) ("Horizon" or "the Company") is pleased to advise that the divestment of Horizon's interest in the Menzies and Goongarrie gold projects has been completed.

As announced to the ASX on 9 July 2019, the Company agreed to divest its 100% interest in the projects to Kingwest Resources Limited (ASX: KWR) ("Kingwest") for a total consideration of A\$8 million on the following terms:

- An initial deposit of \$750,000.
- On settlement:
 - A further \$1M in cash; and
 - Issuing 20M ordinary shares in Kingwest to Horizon at a deemed issue price of \$0.15 per share subject to voluntary escrow from date of issue to the earlier of (a) 18 months following settlement and (b) 3 months following the payment of the deferred consideration.
- A deferred payment no later than 18 months after settlement of:
 - A further \$1.625M in cash; and
 - \$1.625M in value of ordinary shares in Kingwest at a deemed issue price being the lower of \$0.15 per share and the 30 day VWAP (subject to shareholder approval and Horizon not exceeding 19.9% ownership in Kingwest).

All conditions precedent including provision of signed transfers, all mining information and statutory consents have now been completed or waived, and the settlement payment and share issue received from Kingwest.

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