

COMPLETION OF KALPINI GOLD PROJECT ACQUISITION

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to advise that the acquisition of 100% interest in the Kalpini gold project has been completed.

As announced to the ASX on 12 October 2020, the Company agreed to acquire 100% interest in the project from NBT Metals Pty Ltd (“NBT”) for a total consideration of A\$2.75 million in cash funded from existing cash reserves.

All conditions precedent including provision of signed transfers, all mining information and statutory consents have now been completed and payment made to NBT.

The Company now intends to complete the resource review with 4-5,000m of drilling planned at Kalpini in the current December Quarter 2020 to upgrade the resource to JORC 2012, infill a number of areas for improved JORC Classification and test further extensions to the known mineralisation to the south, north and at depth.

Commenting on completion of the Kalpini acquisition, Managing Director Jon Price said:

“The Kalpini gold project is a significant acquisition for the Company adding quality resources to the portfolio in close proximity to the proposed Boorara mill site. We believe this development ready project will complement our Boorara base load feed and satellite mining projects and we look forward to the upcoming drilling results, resource updates and inclusion of Kalpini into the consolidated Feasibility Study due for completion in the June Quarter 2021.”

For more information on the project, we refer you to the ASX announcement “Horizon to acquire the Kalpini gold project” dated 12 October 2020 on the Company’s website.

Approved for release by the Board of Directors

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