

ACQUISITION OF THE CANNON, GLANDORE AND COWARNA GOLD PROJECTS COMPLETED

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to advise that the acquisition of 100% interest in the Cannon, Glandore and Cowarna gold projects has been completed.

The projects comprise 22 granted mining, prospecting, exploration and miscellaneous licences and 2 applications covering an area of approximately 180km² strategically located in close proximity to the Company’s 100% owned Boorara gold project.

As announced to the ASX on 18 May 2021, the Company agreed to acquire 100% interest in the projects from Aurene Group Holdings Pty Ltd (“Aurene”) for a total consideration of A\$5 million in cash on the following terms:

- A\$2.5 million in cash at settlement
- A\$2.5 million in cash on the earlier of 12 months from settlement or first gold production from the Cannon underground gold mine

All conditions precedent including provision of signed transfers, all mining information and statutory consents have now been completed and the A\$2.5 million payment made to Aurene from existing cash reserves.

The Company’s review of the geological data, resource and reserve models and high priority drilling targets is well advanced with an updated Mineral Resource estimate and Ore Reserve for the Cannon underground gold mine expected in the current December Quarter 2021.

For more information on the acquisition, we refer you to the ASX announcement “Acquisition of the Bulong South, Glandore and Cowarna gold projects near Boorara” dated 18 May 2021 on the Company’s website.

Approved for release by the Board of Directors.

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