

HORIZON DEBT FREE AFTER EARLY LOAN REPAYMENT

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to advise of the early repayment of the \$4 million Loan Facility with Sparta AG (Sparta) of approximately A\$4.6m including interest. Early repayment of the loan has achieved a saving on interest of approximately \$171k.

Horizon entered into the Loan Facility with Sparta in March 2020¹ at a period when the COVID-19 pandemic was first impacting global debt and equity markets. Securing the funding at this time enabled the trial mining campaign at Boorara to begin in May 2020, capitalising on the strong Australian dollar gold price and providing important grade reconciliation information for the consolidated Feasibility Study.

Following the successful completion of the trial mining campaign at Boorara in late 2020 and \$16.1 million capital raising (before costs) in August 2020, the Company is in a strong financial position to make the early loan repayment, fund the current consolidated Feasibility Study and the 70,000m drilling campaign which are both due for completion in 2021.

Commenting on the early loan repayment, Managing Director, Mr Jon Price said:

“The loan facility with Sparta served a great purpose in delivering timely funding for the successful and profitable trial mining at Boorara during a time when it was difficult to raise capital. We are now in a strong financial position to make the early repayment of the loan, complete the consolidated Feasibility Study and continue with our extensive drilling program, returning the Company to a debt free position.”

Approved for release by the Board of Directors

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¹ As announced to the ASX on 16 March 2020