

COMPLETION OF PENNY'S GOLD PROJECT ACQUISITION

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to advise that the acquisition of 50% interest in the Penny's Find gold project has been completed.

As announced to the ASX on 30 November 2020, the Company agreed to acquire 50% interest in the project from Orminex Limited ("ONX") for a total consideration of A\$1.5 million in cash funded from existing cash reserves. Horizon will also fund the first \$1 million in pre-development expenditure with the joint venture partners funding the project on a 50:50 basis thereafter.

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

The Company has completed RC and diamond drilling at the project to infill a number of areas for improved JORC Classification enabling an updated Mineral Resource Estimate to be compiled ahead of an updated mine optimisation and design.

Results from the drilling are expected in the June Quarter 2021 with an updated resource, maiden reserve and development decision expected in the September Quarter 2021. Statutory approvals are in place for the project and a toll milling agreement executed for ore processing in 2021.

Commenting on completion of the Penny's Find acquisition, Managing Director Jon Price said:

"Penny's Find is a quality high-grade gold project with considerable work completed enabling an accelerated pathway to production with approvals and toll milling agreement in place for the first phase of development. We look forward to working with the Orminex team and releasing the drilling results, updated resource model and mine optimisation and design work in coming months enabling a development decision in the September Quarter 2021."

For more information on the project, we refer you to the ASX announcement "Horizon enters development joint venture for the Penny's Find gold project" dated 30 November 2020 on the Company's website.

Approved for release by the Board of Directors.

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