

## HORIZON RECEIVES FINAL PAYMENT FOR MENZIES

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to advise the receipt of the final cash and share payment for the divestment of the Menzies and Goongarrie gold projects.

As announced to the ASX on 9 July 2019 and 18 September 2019, the Company agreed to divest its 100% interest in the projects to Kingwest Resources Limited (ASX: KWR) (“Kingwest”) for a total consideration of \$8 million on the following terms:

- An initial deposit of \$750,000 cash
- 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).

The Company has now received the deferred \$1.625 million cash payment and 10.83 million shares in Kingwest, taking the total shareholding to 30.83m shares representing 18.7% of the issued capital.

As a result, Horizon’s cash at bank totals \$9.8 million and holds \$5.6 million in listed investments.

**Approved for release by the Board of Directors.**

**For further information, please contact:**

Jon Price  
Managing Director  
Tel: +61 8 9386 9534  
[jon.price@horizonminerals.com.au](mailto:jon.price@horizonminerals.com.au)

Michael Vaughan  
Media Relations – Fivemark Partners  
Tel: +61 422 602 720  
[michael.vaughan@fivemark.com.au](mailto:michael.vaughan@fivemark.com.au)