

HORIZON DIVESTS GUNGA WEST AND SECURES FUTURE TOLL TREATMENT ALLOCATION

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to advise it has reached agreement with FMR Investments Pty Ltd ("FMR") to divest the Gunga West gold project near Coolgardie in the Western Australian goldfields.

Horizon acquired Gunga West as part of a larger asset swap of projects with Northern Star Resources Limited as announced to the ASX on 12 September 2019 and included the core Rose Hill, Brilliant North and Golden Ridge tenure.

The divestment comprises seven mining leases, one prospecting licence and one miscellaneous license making up the Gunga West project. Under the Agreement, FMR will pay \$400,000 in cash on the following terms:

- Deposit of \$100,000 in cash
- \$300,000 in cash on completion
- Access to FMR's Greenfields toll mill in Coolgardie on commercial terms for ore treatment of 200,000 tonnes commencing in 2023

Completion is expected in the next four weeks and subject to standard conditions precedent for a transaction of this nature including due diligence, Ministerial consent, any third-party assignments and provision of mining information.

Commenting on the divestment, Managing Director Mr Jon Price said:

"The sale of Gunga West is in line with our strategy of divesting non-core assets and listed investments and we will continue to do so where it adds value for shareholders."

"Proceeds from these sales will be used for development capital to advance the proposed sequence of underground mines using a contract mining – toll milling model delivering a greater return on investment. Securing toll milling at the Greenfields Mill in Coolgardie is also a great result providing a processing solution for our Rose Hill project."

Approved for release by the Board of Directors.

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