

HORIZON DIVESTS FURTHER NON-CORE ASSETS

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to advise it has reached agreement with Greenstone Resources Ltd (ASX: GSR) to divest the Phoenix and Kangaroo Hill gold projects near Coolgardie in the Western Australian goldfields.

The divestment comprises two mining leases and two prospecting licences making up the projects. Under the Agreement, GSR will pay \$300,000 in cash and shares on the following terms:

- \$150,000 in cash on completion
- \$150,000 in GSR shares at an issue price equivalent to the VWAP calculated over the 15 trading days prior to the Completion Date and subject to a voluntary escrow period of 6 months

Completion is expected in the September Quarter 2022 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 these non-core tenements provides Horizon with both cash and upside exposure to these projects and the other exciting projects being advanced by the Greenstone team.”

Approved for release by the Board of Directors.

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