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HORIZON ANNOUNCES PLACEMENT TO ADVANCE CANNON AND ACCELERATE DRILLING AT CANNON, PENNY'S FIND

HIGHLIGHTS

- Firm bids received for \$3.34 million placement
- Strong support from existing and new Australian and international institutional and sophisticated investors
- Proceeds will be used to contribute to development work on the proposed Cannon underground gold mine, extension drilling at the Cannon and Penny's Find gold projects, the continuation of the resource growth and new discovery gold exploration program and for general working capital ¹

Horizon Minerals Limited (ASX: HRZ) ("**Horizon**" or "the **Company**") is pleased to advise that it has received firm bids to place approximately 74.1 million fully paid ordinary shares in the Company at \$0.045 per share to raise approximately \$3.34 million.

Funds from the Placement will be used to advance the proposed high-grade Cannon underground mine scheduled for development in H2 CY2023. ¹ The mine is now fully permitted with final mining contract / JV negotiations underway and a milling allocation in place at FMR's 1Mtpa Greenfields Mill.

Drilling will also commence at Penny's Find in the June Quarter 2023 testing both strike and depth extensions and infilling a second mineralised domain enabling updated resource modelling and reserve studies. ¹

In addition, the Company will continue the resource growth and new discovery gold exploration program across core assets including Rose Hill, Brilliant North, Binduli and the greater Cannon-Golden Ridge project areas.

Commenting on the successful capital raising, Horizon Managing Director Mr Jon Price said:

"At a time of record A\$ gold prices, our focus is now on advancing the high-grade Cannon underground mine into production in the second half of 2023. The mine is now fully permitted and we look forward to updating you further in coming weeks. Accelerating the drilling at the Penny's Find gold mine will enable updated resource modelling and reserve studies to be completed to have the mine ready for development in sequence."

"We thank our existing shareholders for their continued support and welcome several new Australian and international shareholders to the register. We now look forward to providing increased news flow on mining developments, drilling results and updated resources and reserves in coming months."

¹ Please see Forward Looking and Cautionary Statements on Page 3.

ASX ANNOUNCEMENT**Details of the Placement**

The Placement consists of approximately 74.1 million new fully paid ordinary shares to be issued at a price of \$0.045 per share to raise a total of approximately \$3.34 million before costs utilising the Company's existing placement capacity under Listing Rules 7.1.

The Issue Price of \$0.045 a share represents a:

- 4.4% discount to the last trading price of \$0.047
- 0.0% discount to the 10-day VWAP of \$0.045

New shares issued under the Placement will rank equally with existing ordinary shares on issue.

For more information on the Company, we refer you to the presentation entitled "Growth Strategy Investor Presentation March 2023" released to the ASX on 28 March 2023

Authorised for release by the Board of Directors**For further information, please contact:**

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ASX ANNOUNCEMENT

Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

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