

## CANCELLATION OF CLASS J PERFORMANCE RIGHTS

Horizon Minerals Limited (ASX: HRZ) (the “**Company**”) advises that it intends to cancel the existing Class J Performance Rights (“**Performance Rights**”) granted to the Directors and Key Management Personnel, issued in 2020 and 2021 under the Company’s employee incentive plan (approved by shareholders on 25 November 2022).

The Directors and executives have voluntarily decided to cancel their existing Performance Rights following a review of remuneration and in line with the Company’s performance. The cancellation is to be effected without consideration.

The Performance Rights to be cancelled via an Appendix 3H which will follow this announcement comprises of:

DIRECTORS	Number of Performance Rights	Vesting Conditions
Mr Jonathan Paul Price	1,000,000	(a) Prior to 31 December 2023 volume weighted average price of the Company’s Shares over 20 consecutive Trading Days on which the Shares trade is 30 cents or more;
Mr Ashok Parekh	350,000	
Mr Peter Bilbe	200,000	
KEY MANAGEMENT PERSONNEL		(b) Prior to 31 December 2023 a Takeover Event occurs.
Mr Grant William Haywood <i>(Chief Operating Officer)</i>	500,000	
Mr Julian Tambyrajah <i>(Chief Financial Officer &amp; Company Secretary)</i>	500,000	
EMPLOYEES	883,334	

Approved for release by the Board of Directors.

**By Order of the Board**



Julian Tambyrajah  
**Chief Financial Officer &  
Company Secretary**

Tel: +61 8 9386 9534

[julian.tambyrajah@horizonminerals.com.au](mailto:julian.tambyrajah@horizonminerals.com.au)