

## **DIVESTMENTS UPDATE**

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to advise that the divestment of the Gunga West gold project near Coolgardie has been completed.

As announced to the ASX on 20 June 2022, the Company agreed to divest its 100% interest in the project to FMR Investments Pty Ltd (“FMR”) 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

All conditions precedent including provision of signed transfers, all mining information and statutory consents have now been completed, and the \$300,000 completion cash payment received. The delay in completing this transaction has been due to obtaining third party consents.

Horizon can also confirm the \$400,000 consideration in relation to the Option and Sale Deed executed with Metal Hawk Limited (“Metal Hawk” or “MHK”) announced on 5 July 2023 has been paid, with the \$200,000 in cash received, and \$200,000 in MHK shares issued, with the number of shares determined by the 20-Day VWAP prior to execution of the deed. The MHK shares are escrowed for a period of 6 months.

The Company has received several expressions of interest regarding the potential divestment of further non-core assets in the northern and eastern Kalgoorlie regions. These expressions of interest are currently being considered by the Company and further details will be provided to the market in line with our continuous disclosure obligations.<sup>1</sup>

Commenting on the divestments update, Chief Executive Officer Grant Haywood said:

“We are continually reviewing our extensive portfolio in the WA goldfields. The sale of these projects is in line with our strategy of monetising our assets through either divestment of non-core assets or bringing them into production as we have successfully demonstrated in the past. The funds received advances our exploration and mine development strategy, reduces holding costs and distraction, and enables increased focus on our core projects.”

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

**For further information, please contact:**

Grant Haywood  
Chief Executive Officer  
Tel: +61 8 9386 9534  
[grant.haywood@horizonminerals.com.au](mailto:grant.haywood@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)

<sup>1</sup> See Forward-Looking and Cautionary Statement on Page 2.

**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.