

DIVESTMENT OF NON-CORE TENURE FOR \$3.1M CASH

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) is pleased to advise that it has entered into a binding Asset Sale Agreement (“ASA”) and a royalty deed (“RD”) (together the “Agreements”) with Northern Star Resources Limited (ASX: NST) (“Northern Star” or “NST”) for NST to purchase 62 tenements within the Company’s eastern Kalgoorlie project area (“Tenements”).

The payment terms of the ASA are based on the following:

- Northern Star paying Horizon \$3.1m in cash at completion
- Additional potential deferred payments including:
 - Discovery Payments of A\$20/ounce for any JORC compliant Mineral Resource located on the Tenements, capped at 2 million ounces; and
 - A Net Smelter Royalty (“NSR”) of 0.5% on all metals and minerals extracted from the Tenements.

The Agreements relate to 62 Prospecting Licences covering an area of 10,170 hectares approximately 10 kilometres east of Kalgoorlie (Figures 1 and 2). This tenure is non-core for Horizon and will save over \$400,000 of annual holding costs, reduce administration time and allow better focus on core projects. The ASA is unconditional and completion is expected to occur during October 2023.

The Tenements have been subject to limited exploration and drilling related activities under Horizon ownership and historically. No JORC Mineral Resources or results of significance warranting further work have been returned. Horizon will retain nine tenements at the Kanowna South project to the north of the Tenements, where recent work has highlighted the potential for significant, new mineralisation in the late stage Panglo Basin.

Commenting on the sale of the Tenements, Horizon Chief Executive Officer Mr Grant Haywood said:

“We see this as a sound divestment for Horizon in gaining \$3.1m in cash in challenging market conditions. It continues our divestment of non-core assets to consolidate our portfolio and lower overheads. Importantly, we retain upside to any future success on the ground being divested through potentially lucrative deferred cash payments for resource discovery and production.”

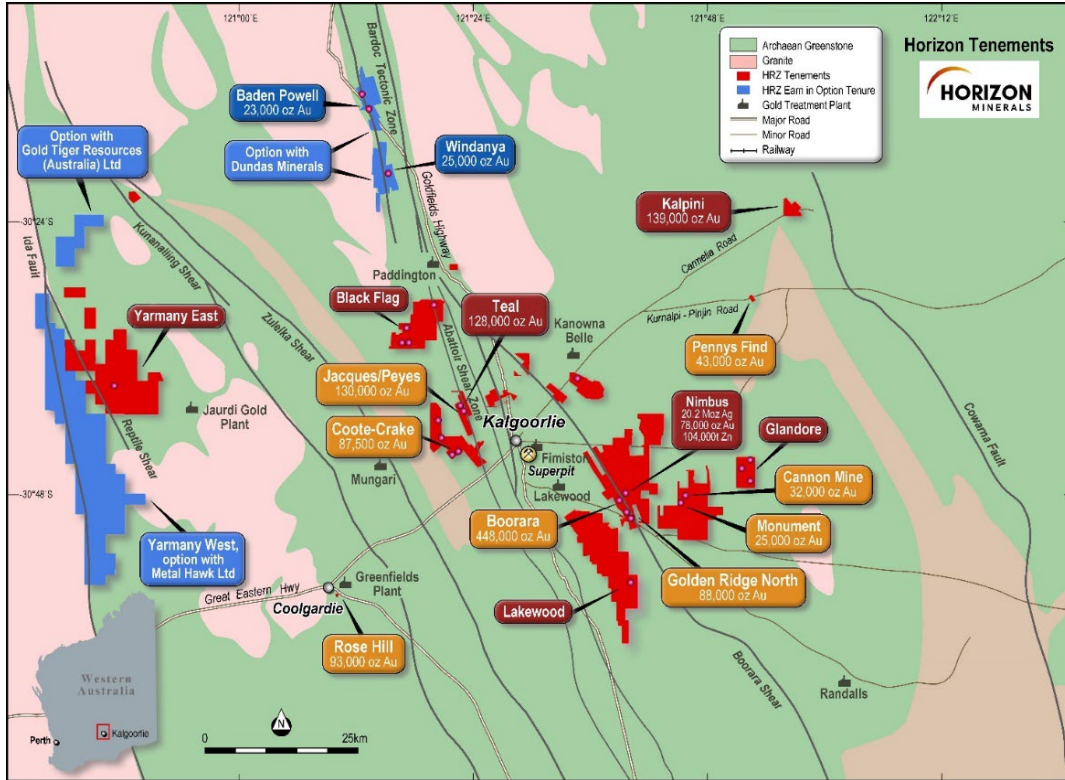


Figure 1: Horizon’s project area locations and surrounding infrastructure following completion of the ASA

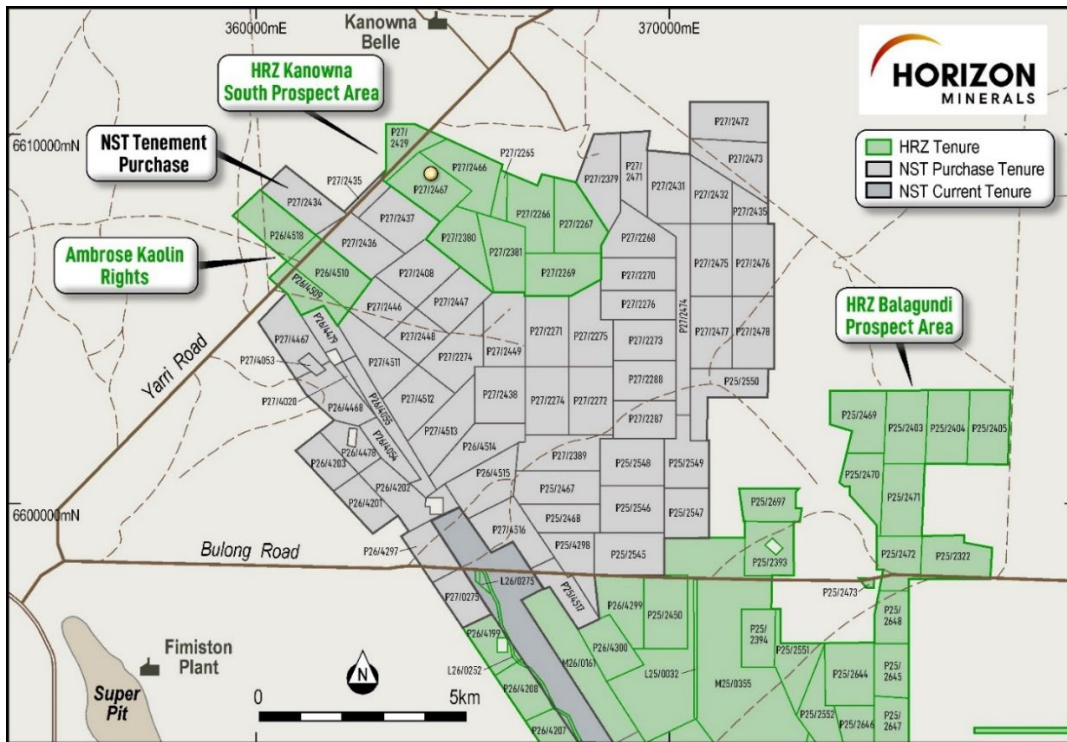


Figure 2: Asset Sale Agreement Tenements

Schedule 1: ASA Tenements

Tenement ID	Holder	Size (ha)	Grant Date	Expiry Date	EXPCOM
P25/2467	KOTC	186.0	07/11/2018	06/11/2026	\$7,440.00
P25/2468	KOTC	132.0	07/11/2018	06/11/2026	\$5,280.00
P25/2545	KOTC	200.0	06/03/2019	05/03/2027	\$8,000.00
P25/2546	KOTC	199.0	06/03/2019	05/03/2027	\$7,960.00
P25/2547	KOTC	144.0	28/05/2019	27/05/2027	\$5,760.00
P25/2548	KOTC	199.0	06/03/2019	05/03/2027	\$7,960.00
P25/2549	KOTC	161.0	28/05/2019	27/05/2027	\$6,440.00
P25/2550	KOTC	193.0	28/05/2019	27/05/2027	\$7,720.00
P26/4053	KOTC	18.0	05/01/2016	04/01/2024	\$2,000.00
P26/4054	KOTC	90.0	05/01/2016	04/01/2024	\$3,600.00
P26/4055	KOTC	140.0	05/01/2016	04/01/2024	\$5,600.00
P26/4200	KOTC	115.80444	18/02/2020	17/02/2024	\$4,640.00
P26/4201	KOTC	121.14955	18/02/2020	17/02/2024	\$4,880.00
P26/4202	KOTC	182.30209	18/02/2020	17/02/2024	\$7,320.00
P26/4203	KOTC	113.39792	18/02/2020	17/02/2024	\$4,560.00
P26/4297	KOTC	118	22/05/2018	21/05/2026	\$4,720.00
P26/4298	KOTC	151.0	30/01/2019	29/01/2027	\$6,040.00
P26/4467	KOTC	183.48638	20/02/2020	19/02/2024	\$7,360.00
P26/4468	KOTC	164.54535	20/02/2020	19/02/2024	\$6,600.00
P26/4478	KOTC	98.07755	19/02/2020	18/02/2024	\$3,960.00
P26/4479	KOTC	87.28	19/02/2020	18/02/2024	\$3,520.00
P26/4511	KOTC	188.0	10/09/2020	09/09/2024	\$7,520.00
P26/4512	KOTC	180.0	10/09/2020	09/09/2024	\$7,200.00
P26/4513	KOTC	200.0	10/09/2020	09/09/2024	\$8,000.00
P26/4514	KOTC	189.0	10/09/2020	09/09/2024	\$7,560.00
P26/4515	KOTC	193.0	10/09/2020	09/09/2024	\$7,720.00
P26/4516	KOTC	193.0	10/09/2020	09/09/2024	\$7,720.00
P26/4517	KOTC	123.0	10/09/2020	09/09/2024	\$4,920.00
P27/2268	KOTC	185.0	03/04/2017	02/04/2025	\$7,400.00
P27/2270	KOTC	162.0	03/04/2017	02/04/2025	\$6,480.00
P27/2271	KOTC	200.0	03/04/2017	02/04/2025	\$8,000.00
P27/2272	KOTC	200.0	03/04/2017	02/04/2025	\$8,000.00

P27/2273	KOTC	165.0	03/04/2017	02/04/2025	\$6,600.00
P27/2274	KOTC	200.0	03/04/2017	02/04/2025	\$8,000.00
P27/2275	KOTC	200.0	03/04/2017	02/04/2025	\$8,000.00
P27/2276	KOTC	147.0	03/04/2017	02/04/2025	\$5,880.00
P27/2387	KOTC	157.0	06/03/2019	05/03/2027	\$6,280.00
P27/2388	KOTC	166.0	06/03/2019	05/03/2027	\$6,640.00
P27/2389	KOTC	196.0	06/03/2019	05/03/2027	\$7,840.00
P27/2408	KOTC	187.65	22/11/2019	21/11/2023	\$7,520.00
P27/2431	KOTC	198.41228	11/09/2020	10/09/2024	\$7,960.00
P27/2432	KOTC	157.28	15/09/2020	14/09/2024	\$6,320.00
P27/2433	KOTC	72.74	11/09/2020	10/09/2024	\$2,920.00
P27/2434	KOTC	173.0	10/09/2020	09/09/2024	\$6,920.00
P27/2435	KOTC	47.0	10/09/2020	09/09/2024	\$2,000.00
P27/2436	KOTC	183.0	11/09/2020	10/09/2024	\$7,320.00
P27/2437	KOTC	187.0	11/09/2020	10/09/2024	\$7,480.00
P27/2438	KOTC	188.0	10/09/2020	09/09/2024	\$7,520.00
P27/2446	KOTC	138.11029	03/06/2021	02/06/2025	\$5,560.00
P27/2447	KOTC	165.45809	03/06/2021	02/06/2025	\$6,640.00
P27/2448	KOTC	123.12658	04/06/2021	03/06/2025	\$4,960.00
P27/2449	KOTC	193.21181	03/06/2021	02/06/2025	\$7,760.00
P27/2471	KOTC	135.60481	22/04/2022	21/04/2026	\$5,440.00
P27/2472	KOTC	196.41665	22/04/2022	21/04/2026	\$7,880.00
P27/2473	KOTC	198.40588	22/04/2022	21/04/2026	\$7,960.00
P27/2474	KOTC	186.33923	14/10/2021	13/10/2025	\$7,480.00
P27/2475	KOTC	199.86553	14/10/2021	13/10/2025	\$8,000.00
P27/2476	KOTC	199.94576	14/10/2021	13/10/2025	\$8,000.00
P27/2477	KOTC	199.89985	14/10/2021	13/10/2025	\$8,000.00
P27/2478	KOTC	199.95153	14/10/2021	13/10/2025	\$8,000.00
P27/2379	BMG	199.0	04/02/2019	03/02/2027	\$7,960.00
P27/2382	BMG	200.0	04/02/2019	03/02/2027	\$8,000.00
TOTAL		10,170Ha			\$408,720

Notes: KOTC is Kalgoorlie Ore Treatment Company Pty Ltd, with KOTC a wholly owned subsidiary of MacPhersons Resources Limited, a wholly owned subsidiary of Horizon
 BMG is Black Mountain Gold Limited, a wholly owned subsidiary of Horizon
 EXCOM is tenement Expenditure Commitment.

Approved for release by the Board of Directors.

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