

HORIZON DIVESTS NANADIE WELL COPPER PROJECT FOR \$1.5M IN CASH AND SHARES

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to advise it has reached agreement with Cyprium Metals Limited (ASX: CYM) (“Cyprium”) to divest the Nanadie Well copper project near Meekatharra in the Murchison District of Western Australia.

Horizon took 100% control of the Nanadie Well in the December quarter 2019 following the withdrawal of its then joint venture partner. The divestment comprises exploration license E51/1040 and Mining License M51/887 covering 45km². Under the Agreement, Cyprium will pay \$1.5 million in cash and shares (priced on a 20 day VWAP basis) on the following terms:

- \$250,000 in cash and \$400,000 in Cyprium shares on completion
- \$350,000 in Cyprium shares 12 months from completion
- \$300,000 in Cyprium shares 24 months from completion
- \$200,000 in Cyprium shares on a decision to mine from the tenure

Completion is expected in the next four weeks and subject to standard conditions precedent for a transaction of this nature including Ministerial consent, any third party assignments and provision of mining information.

Commenting on the divestment, Managing Director Mr Jon Price said:

“Horizon’s core focus remains firmly set on developing a stand-alone gold project in the Kalgoorlie and Coolgardie regions and this divestment supports this objective while retaining exposure to both Nanadie Well and Cyprium’s current copper projects in the Murchison as a substantial shareholder.”

“Cyprium have an excellent technical team which is actively exploring in the region and we look forward to further success at Nanadie Well as we continue growing our gold business.”

Approved for release by the Board of Directors.

For further information, please contact:

Jon Price
Managing Director
Tel: +61 8 9386 9534
jon.price@horizonminerals.com.au

Michael Vaughan
Media Relations – Fivemark Partners
Tel: +61 422 602 720
michael.vaughan@fivemark.com.au