Announcement Summary

Entity name

HORIZON MINERALS LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday August 13, 2020

The Proposed issue is:

☑ A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

HRZ ORDINARY FULLY PAID 115,000,000

Proposed +issue date

TIO BEN MELOUISE OUN

Friday August 21, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

HORIZON MINERALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

1.3 ASX issuer code

HRZ

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday August 13, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Registration Number

88007761186

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- **ACCC** approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition Date for determination Is the date estimated or ** Approval actual? received/condition met? Wednesday September 23, +Security holder approval No

Estimated 2020

Comments

The Company will be holding a General meeting to ratify issued securities. Proposed resolutions will be:-

Resolution 1 Ratify 25,000,000 shares.

Resolution 2 Ratify 24,000,000 options.

Resolution 3 Ratify tranche 1 shares issued under LR 7.1.

Resolution 4 Ratify tranche 1 shares issued under LR 7.1A.

Resolution 5 Pre-approve tranche 2 shares to be issued.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? ☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

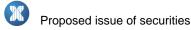
Details of +securities proposed to be issued

ASX +security code and description

HRZ: ORDINARY FULLY PAID

Number of +securities proposed to be issued

115,000,000



Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

What is the issue price per

paid? +security?

AUD - Australian Dollar

AUD 0.14000

Part 7C - Timetable

7C.1 Proposed +issue date

Friday August 21, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

⊗ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

✓ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

15,100,000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)? ⊗ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

42,400,000

7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

Strong support was shown from numerous new, high quality Australian and international institutions which will enhance the Company's existing shareholder base.

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
⊗ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

✓ No

Part 7E - Fees and expenses

7E.1a Who is the lead manager/broker?

Bell Potter Securities and Hartleys Limited as Joint Lead Managers

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

6%

7E.2 Is the proposed issue to be underwritten?

⊗ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To raise approximately \$16.1M to accelerate exploration and long term mine and mill development studies.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue

The Placement would occur in two tranches, ~57.5M placed under the Company's existing 7.1 & 7.1A Placement Capacity and a further ~57.5M shares placed pending shareholder approval at a General Meeting planned for September 2020.