

UPCOMING BOARD AND MANAGEMENT CHANGES

Horizon Minerals Limited (ASX: HRZ) (“**Horizon**” or “the **Company**”) wishes to advise that current Managing Director Mr Jon Price will step down from the role effective 30 June 2023 after 7½ years.

At this time Mr Price will move into the role of Non-Executive Director of Horizon.

As the Company transitions into underground mining at the proposed Cannon gold mine¹, we are pleased to announce the promotion of current Chief Operating Officer Mr Grant Haywood to the position of Chief Executive Officer effective 1 July 2023.

Mr Haywood is a Mining Engineer with over 30 years’ experience in underground and open cut mining operations. He has served as Horizon’s COO for more than 5 years and has a deep understanding of the planning and operation of Western Australian gold projects having also worked for junior and multi-national companies including Gold Fields Ltd, Saracen Mineral Holdings Ltd and Phoenix Gold Ltd.

The Company has no current plans of replacing the Chief Operating Officer role.

Commenting on the management changes, Horizon Chairman Mr Ashok Parekh said:

“On behalf of the Board and team at Horizon, we would like to thank Jon for his continued efforts in what has been a volatile time in the junior resources sector. We wish him well in his future endeavours and are pleased the Company will retain his support and involvement at Board level as a Non-Executive Director.”

“We would also like to welcome and congratulate Grant on his promotion to CEO at an exciting time for the Company as we move toward production at Cannon. Grant’s wealth of knowledge and experience in underground mining is extensive and he will play a pivotal role in the successful development of Cannon and our planned future underground and open pit mines.”

Authorised for release by the Board of Directors

For further information, please contact:

Ashok Parekh
Chairman
Tel: +61 8 9386 9534

ashok.parekh@horizonminerals.com.au

Michael Vaughan
Media Relations – Fivemark Partners
Tel: +61 422 602 720

michael.vaughan@fivemark.com.au

¹ Please see Forward Looking and Cautionary Statements on Page 3.

ASX ANNOUNCEMENT

Appendix 1: Material terms and conditions of employment for Mr Haywood

In accordance with ASX Listing Rule 3.16.4 Horizon advises the material terms of the appointment of Mr Grant Haywood.

Position: Chief Executive Officer (CEO) reporting to the Board of Directors

Annual Salary: \$375,000 plus statutory superannuation

Commencement date: 1 July 2023 with no fixed term

Short and long-term incentives: as per Mr Haywood's existing contract terms

All other terms of Mr Haywood's terms and conditions of employment remain unchanged.

Appendix 2: Change to remuneration for Mr Price

Upon his transition from Managing Director to Non-executive Director, Mr Price's employment contract with Horizon will cease and he will be remunerated as Non-executive Director by way of Non-executive Director fees in line with all other Non-executive Directors.

ASX ANNOUNCEMENT

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.