

CANNON DEVELOPMENT UPDATE

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") advises that the Company has received notification from FMR Investments Pty Ltd ("FMR") that they are no longer in a position to proceed with the proposed joint venture transaction with the company at the current time due to operational issues and a change in capital deployment priorities within their own business group.

FMR confirmed that they will honour the current 200,000 tonne processing allocation for Horizon at their Greenfields processing plant near Coolgardie in 2024.

The Company is committed to bringing Cannon into production and has progressed the development of the mine. Initial clearing works have been undertaken, and the dewatering pipeline construction is commencing this week, to enable the Cannon pit to be dewatered and expose the underground portal position.

The Company has extensive in ground assets and remains committed to monetising its extensive portfolio in a time of high gold prices in Australian dollar terms through contract mining and toll treatment or joint ventures. Horizon has been in discussions with several joint venture / contractor parties for mining on several of its underground and open pit gold deposits and will now also consider these parties for the Cannon underground mining. A further update will be provided in the March 2024 quarter.

Horizon has also reduced its corporate and employment expenses moving forward in excess of \$1 million per annum, reducing staff from 17 to 10 since June 2022. The Company has been active in divestment and monetisation of non-core assets to reduce holding costs and expenditure commitments by \$750,000 since July 2023, while generally still having upside to any potential success. Horizon continues to evaluate selective low cost, value accretive opportunities to add to the portfolio. Cash at bank currently stands at \$7.0 million plus ~\$7.8 million in listed company investments plus \$3 million in Vox shares pending issue.

Approved for release by the Board of Directors.

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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.