

Horizon Minerals Limited: Update on the Coolgardie Gold Project

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Perth, Australia - [Horizon Minerals Ltd.](#) (formerly Intermin Resources Limited) (ASX:HRZ) (Horizon) is a party to an Exclusivity Deed with Focus Minerals Limited (ASX:FML) (Focus) relating to the potential acquisition by Horizon of Focus' Coolgardie Gold Project (including the Three Mile Hill processing plant) (Proposed Transaction). The details of the Exclusivity Deed have been previously announced to the ASX on 11 February 2019, 6 September 2019, 9 September 2019 and 25 September 2019.

The Exclusivity Deed includes "no shop" and "no talk" restrictions in favour of Horizon, as well as notification and matching rights in respect of any competing proposals for the Coolgardie Gold project.

Horizon has exercised its matching right under the Exclusivity Deed in response to a superior competing proposal to purchase the Coolgardie Gold Project received by Focus from a third party (Competing Proposal) and has submitted a non-binding counter proposal (Counter Proposal).

Focus' board has made a determination that the Counter Proposal is no less favourable than the Competing Proposal and accordingly the parties have amended the terms of the Exclusivity Deed to reflect the Counter Proposal.

Amendments to exclusivity arrangements

Horizon and Focus have agreed to extend the exclusivity period under the Exclusivity Deed until 17 December 2019.

The exclusivity regime under the Exclusivity Deed has also been amended to remove the previous fiduciary carve outs and allow Horizon full exclusivity during this period. In addition Focus has agreed to pay Horizon a break fee of \$1,040,000 in the event that Focus enters into a written agreement with a third party other than Horizon to pursue a competing proposal during the extended exclusivity period.

Amendments to Key Commercial Terms

The amended key commercial terms of the Proposed Transaction are set out in the Schedule to this announcement. A summary of the key changes are:

- The consideration for the Proposed Transaction is now A\$52 million payable solely in cash over a 12 month period (previously A\$55 million comprising A\$12 million in shares and A\$43 million in cash over a 3.5 year period).
- A funding condition has been included for the benefit of Focus with a break fee of \$1,000,000 payable by Horizon if the condition is not satisfied or waived by a date to be agreed.
- Horizon has agreed to replace the environmental bonds in respect of the tenements as and if required by the Department of Mines Industry Regulation and Safety (DMIRS).

The parties are now required to use their reasonable endeavours to agree formal binding documentation in respect of the Proposed Transaction.

The Proposed Transaction remains subject to the negotiation and entry into of formal binding written documentation and the obtaining of necessary approvals. Accordingly there is no assurance that the acquisition of the Coolgardie Gold Project and Three Mile Hill processing plant by Horizon will proceed.

About Horizon Minerals Limited:

[Horizon Minerals Ltd.](#) (ASX:HRZ) is a gold exploration and mining company focussed on the Kalgoorlie and Menzies areas of Western Australia which are host to some of Australia's richest gold deposits. The Company is developing a mining pipeline of projects to generate cash and self-fund aggressive exploration,

mine developments and further acquisitions. The Teal gold mine has been recently completed.

Horizon is aiming to significantly grow its JORC-Compliant Mineral Resources, complete definitive feasibility studies on core high grade open cut and underground projects and build a sustainable development pipeline.

Horizon has a number of joint ventures in place across multiple commodities and regions of Australia providing exposure to Vanadium, Copper, PGE's, Gold and Nickel/Cobalt. Our quality joint venture partners are earning in to our project areas by spending over \$20 million over 5 years enabling focus on the gold business while maintaining upside leverage.

Source:

[Horizon Minerals Ltd.](#)

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