HORIZON MINERALS LIMITED
ACN 007 761 186

PROSPECTUS

Pursuant to this Prospectus, the Company makes:

(a) the offer to Eligible Shareholders of up to 22,222,223 SPP Shares at an issue price of 9 cents per SPP Share together with up to 22,222,223 free SPP Options (exercise price 11 cents and expiry date 30 June 2025) on the basis of 1 free SPP Option for every 1 SPP Share subscribed for by Eligible Shareholders to raise up to $2,000,000 before costs (**SPP Offer**); and

(b) the offer to Placees of up to 44,444,445 free Placement Options (exercise price 11 cents and expiry date 30 June 2025) on the basis of 1 free Placement Option for every 1 Placement Share subscribed for by Placees (**Placement Options Offer**).

This document is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. This document is important and should be read in its entirety. The securities offered under this Prospectus should be considered highly speculative.

Not for release to US wire services or distribution in the United States

IMPORTANT NOTICE

About this Prospectus

This Prospectus is dated 1 July 2022 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to ASX within 7 days after the date of this Prospectus for quotation of the SPP Shares, SPP Options and the Placement Options the subject of this Prospectus.

This is a Prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with section 713 of the Corporations Act. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is listed on ASX and our Shares are granted official quotation by ASX. In preparing this Prospectus, we have had regard to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult. Before applying for securities, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits and risks involved.

No person is authorised to give any information or to make any representation, in connection with the Offer that is not contained in this Prospectus. Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company in connection with the Offer. Neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Prospectus, except as required by law and, then, only to the extent so required.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would be not be lawful to do so. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and any person into whose possession this Prospectus comes should observe those restrictions. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The SPP Shares, the SPP Options and Placement Options (including the underlying Shares) have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares, SPP Options and Placement Options (including the underlying Shares) may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The Offers are not extended to Shareholders having registered addresses outside Australia or New Zealand.

Target Market Determination

A Target Market Determination (TMD) in respect of the offer of the SPP Options and Placement Options under this Prospectus has been prepared by the Company and is available on the Company's website at www.horizonminerals.com.au.

The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of SPP Options and Placement Options has been designed, having regard to the objectives, financial situation and needs of the target market.

Defined terms

Terms used in this Prospectus are defined in the Glossary. All financial amounts shown in this Prospectus are expressed in Australian dollars ($) unless otherwise stated.

CORPORATE DIRECTORY

DIRECTORS

Mr Ashok Parekh
(Non-Executive Chairman)

Mr Jonathan Price
(Managing Director)

Mr Peter Bilbe
(Non-Executive Director)

COMPANY SECRETARY

Mr Julian Tambyrajah

REGISTERED OFFICE

163-167 Stirling Highway
Nedlands Western Australia 6009

Tel: +61 8 9386 9534
www.horizonminerals.com.au

SOLICITORS TO THE OFFER

Fairweather Corporate Lawyers
Suite 2, 589 Stirling Highway
Cottesloe Western Australia 6011

SHARE REGISTRY *

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth Western Australia 6000

Tel: 1300 787 373 (within Australia)
www.computershare.com.au

* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in the Prospectus.

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1. INVESTMENT OVERVIEW

Question	Response	More information
What are the Offers being made under the Prospectus?	By this Prospectus, the Company: (a) offers for subscription up to 22,222,223 SPP Shares to Eligible Shareholders together with up to 22,222,223 free SPP Options on the basis of 1 free SPP Option for every 1 SPP Share subscribed for by Eligible Shareholders (**SPP Offer**); and (b) offers to Placees up to 44,444,445 free Placement Options on the basis of 1 free Placement Option for every 1 Placement Share subscribed for by Placees (**Placement Options Offer**).	Sections 3.2 and 3.3
What is the issue price of the SPP Offer and who is eligible to subscribe?	The SPP Shares are being issued for 9 cents per Share and the SPP Options are being issued for free. Applications pursuant to the SPP Offer must only be made by Eligible Shareholders (being a Shareholder with a registered address in Australia or New Zealand as at the SPP Record Date excluding Directors and Director controlled entities that are Shareholders).	Sections 3.2 and 3.7
What is the issue price of the Placement Options Offer and who is eligible to subscribe?	The Placement Options are being issued for free. Applications pursuant to the SPP Placement Options Offer must only be made by Placees (being investors who subscribed for Placement Shares).	Section 3.3
What are the terms of the SPP Options and the Placement Options?	The terms of the SPP Options and the Placement Options are the same. They each have an exercise price of 11 cents and an expiry date of 30 June 2025. Application will be made for these Options to be quoted on ASX. The full terms of the SPP Options and Placement Options are set out in Section 6.2.	Sections 3.2, 3.3 and 6.2
Are the Offers conditional?	The Offers are not conditional. The Company will use its existing placement capacity under Listing Rules 7.1 and 7.1A to issue the SPP Shares, SPP Options, any SPP Shortfall Securities and the Placement Options.	Section 3.4
Are the Offers underwritten?	The Offers are not underwritten.	Section 3.11

Question	Response	More information
What is the purpose of the Offers?	The purpose of the SPP Offer is to raise up to $2,000,000 by the issue of up to 22,222,223 SPP Shares at 9 cents each and up to 22,222,223 SPP Options on the basis of 1 free SPP Option for every 1 SPP Share subscribed for under the SPP Offer. Making the SPP Offer under this Prospectus will overcome any offer and secondary trading restrictions on these securities under the Corporations Act. The purpose of the Placement Options Offer is to offer and issue for free up to 44,444,445 Placement Options on the basis of 1 free Placement Option for every 1 Placement Share subscribed for by Placees. Making the Placement Options Offer under this Prospectus will overcome any secondary trading restrictions on these securities under the Corporations Act.	Section 4.1
What is the effect of the Offers?	The effect of the Offers on the capital structure and the statement of financial position of the Company is set out in Sections 4.4 and 4.5.	Sections 4.4 and 4.5
What are the risks of a further investment in the Company?	Some of the key risks associated with an investment in the Company are set out below. An applicant for the SPP Shares, SPP Options and Placement Options should consider these risks and the risks set out in Section 5 when considering whether to apply for the securities being offered. Some of the key specific risks are:	Section 5

Question	Response	More information
	• Future capital needs and additional funding – The Company will need to raise further capital (equity or debt) in the future including if it wishes to develop its Projects. No assurance can be given that future funding will be available to the Company on favourable terms or at all which would prejudice the development of Projects and the viability of the Company. • Exploration and development risk – Resource exploration and development is by its nature a high risk undertaking. There is no assurance of success from these activities. • Commodity price risk – The Company is seeking to develop the Projects which will be reliant on the prices of commodities including gold and copper. Adverse fluctuations in gold, copper and other commodity prices may detrimentally affect the Projects and the Company. • Reliance on key personnel - The Company's success largely depends on the core competencies of its Directors and any management and their familiarisation with, and ability to operate in, the resource industry.	
How do I apply under the SPP Offer?	Eligible Shareholders only may apply under the SPP Offer by completing the SPP Application Form.	Section 3.6
What is the Shortfall Offer?	Any SPP Shares and SPP Options not taken up pursuant to the SPP Offer (**SPP Shortfall Securities**) will form the Shortfall Offer which is made by the Company to any investors who are not related parties by way of this Prospectus. The SPP Shortfall Securities will be issued at the absolute discretion of the Directors.	Section 3.8
How do I apply under the Placement Options Offer?	Placees only may apply under the Placement Options Offer by completing the Placement Options Offer Application Form.	Section 3.10
What are the key dates of the Offers?	The timetable for the Offers is set out in Section 2.	Section 2

2. TIMETABLE

Event	Date
Record Date	23 June 2022
Announcement of Placement and SPP	24 June 2022
Issue of Placement Shares	30 June 2022
Lodgement of Prospectus with ASIC and ASX	1 July 2022
Opening Date of SPP Offer and Placement Options Offer	1 July 2022
Closing Date of SPP Offer and Placement Options Offer	15 July 2022
Announcement of results of Offers, issue of SPP Shares, SPP Options and Placement Options and dispatch of holding statements	21 July 2022

*This timetable is subject to change without notice.

The dates above are indicative only and subject to change without notice. In particular, the Company reserves the right, subject to the Corporations Act and the Listing Rules, to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue. You are encouraged to lodge your Application Form as soon as possible after the Offers open.

3. DETAILS OF THE OFFERS

3.1 Background

On 24 June 2022 the Company announced a capital raising by way of a security purchase plan involving the issue of Shares (**SPP Shares**) and attaching Options (**SPP Options**) . The security purchase plan followed on from the announcement a placement of Shares (**Placement Shares**) and attaching Options (**Placement Options**) on the same terms to institutional investors (**Placees**).

The Placement Shares have been issued to the Placees. The Placement Options are on the same terms as the SPP Options and the Company will seek quotation of the Placement Options and SPP Options as one class. The Placement Options are thereby intended to be freely tradeable and will be issued under this Prospectus in order to overcome any secondary trading Corporations Act restrictions.

ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("**ASIC Instrument 2019/547**") allows a company to undertake a share purchase plan without the need for issuing a prospectus, so long as the share purchase plan complies with certain conditions. The Company is unable to rely on ASIC Instrument 2019/547 to undertake the SPP Offer as ASIC Instrument 2019/547 does not allow for the issue of options under a share purchase plan.

By reason of the restrictions in ASIC Instrument 2019/547, the SPP Offer (of both SPP Shares and SPP Options) is being made under this Prospectus to overcome any offer and secondary trading Corporations Act restrictions. The Company intends to undertake the SPP Offer, to the extent that it is practicable, in accordance with the terms and conditions for share purchase plans expressed in ASIC Instrument 2019/547.

3.2 The SPP Offer

By this Prospectus, the Company offers for subscription up to 22,222,223 SPP Shares to Eligible Shareholders at an issue price of 9 cents per SPP Share together with up to 22,222,223 free SPP Options on the basis of 1 free SPP Option for every 1 SPP Share subscribed for by Eligible Shareholders pursuant to the SPP Offer.

Up to approximately $2,000,000 will be raised by the issue of the SPP Shares pursuant to the SPP Offer. Eligible Shareholders will be entitled to apply for a maximum of $30,000 worth of SPP Shares under the SPP Offer.

There is no brokerage, commissions or other participation costs payable by Eligible Shareholders who subscribe for SPP Shares and SPP Options under the SPP Offer.

No funds will be raised from the issue of the SPP Options pursuant to this Prospectus as the SPP Options are issued for free attaching to the SPP Shares.

The SPP Options offered under this Prospectus will be issued on the terms set out in Section 6.2 of this Prospectus.

The SPP Shares and all of the Shares issued upon the future exercise of the SPP Options offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights attaching to Shares.

3.3 The Placement Options Offer

By this Prospectus, the Company offers for issue a total of 44,444,445 Placement Options to the Placees on the basis of 1 free Placement Option for every 1 Placement Share subscribed for by a Placee.

Only Placees can apply for Placement Options by the Placement Options Offer Application Form. The Company will contact the Placees in this regard.

No funds will be raised from the issue of the Placement Options.

The Placement Options will be issued on the terms set out in Section 6.2 of this Prospectus.

3.4 Unconditional Offers

The SPP Offers and the Placement Options Offer are not conditional. The Company will use its existing placement capacity under Listing Rules 7.1 and 7.1A to issue the SPP Shares, SPP Options, any SPP Shortfall Securities and the Placement Options. Directors and Director controlled entities that are Shareholders cannot participate in the SPP Offer.

3.5 Minimum subscription

There is no minimum subscription for the Offers.

3.6 Applications under the SPP Offer

An application for SPP Shares and SPP Options under the SPP Offer must be made on the SPP Application Form. Pursuant to the SPP Offer, Eligible Shareholders may apply for any amount from a minimum of $2,000 up to a maximum of $30,000 worth of SPP Shares by completing the SPP Application Form in accordance with the instructions outlined on the SPP Application Form. Applications pursuant to the SPP Offer must only be made by Eligible Shareholders.

3.7 Shareholders eligible to participate under the SPP Offer

Eligible Shareholders

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date, and that are not persons in the United States or acting for the account or benefit of persons in the United States, are eligible shareholders excluding Directors and Director controlled entities that are Shareholders (**Eligible Shareholders**) and may participate in the SPP Offer. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the SPP Offer.

The Record Date is 7pm (AEST) on 23 June 2022.

Each Eligible Shareholder participating in the SPP Offer represents and warrants that it:

- is not in the United States, and is not applying under the SPP Offer for or on behalf of a person in the United States;
- acknowledges that the SPP Shares and SPP Options (including the underlying Shares) to be issued under the SPP Offer have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the SPP Shares and SPP Options (including the underlying Shares) may not be offered, sold or otherwise transferred in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- represents and warrants that it has not sent and will not send any materials relating to the SPP Offer to any person in the United States or elsewhere outside Australia and New Zealand;
- agrees that if in the future it decides to sell or otherwise transfer the SPP Shares or the Shares converted from the exercise of the SPP Options, it will only do so in "regular way"

transactions on ASX where neither it nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and

- if it is acting as a nominee or custodian, each beneficial holder on whose behalf it is making an application is resident in Australia or New Zealand, and it has not sent and will not send, this Prospectus or any information related to the SPP Offer to any person in the United States or elsewhere outside Australia and New Zealand

Joint holders

Where two or more persons are recorded in the register as jointly holding Shares, they are taken to be a single registered holder and the SPP Offer is made to them jointly.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Instrument 2019/547) (refer below) (**Custodian**), you may apply for up to the maximum of SPP Shares for each beneficiary for whom you act as custodian provided you annex to your SPP Application Form a certificate to the Company (**Custodian Certificate**) with the following information:

(a) that you or another interposed custodian held Shares on behalf of one or more other persons who are resident in Australia or New Zealand (each a **Participating Beneficiary**) at 5:00pm (Perth time) on the Record Date who have subsequently instructed you to apply for SPP Shares under the SPP Offer on their behalf;

(b) the number of Participating Beneficiaries and their names and addresses;

(c) the number of Shares that you hold on behalf of each Participating Beneficiary;

(d) the dollar amount of SPP Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;

(e) that the amount for SPP Shares applied under the SPP Offer for each Participating Beneficiary for whom you act plus the application amount for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the SPP Offer in the prior 12 months does not exceed $30,000;

(f) that a copy of the written offer document was given to each beneficiary; and

(g) where you hold shares on behalf of a beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

For the purposes of the SPP Offer, and consistent with ASIC Instrument 2019/547, you are a "*custodian*" if you are a registered holder that:

(a) holds an Australian financial services licence that covers the provision of a custodial or depository service or the operation of IDPS accounts;

(b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service;

(c) is a trustee of a self-managed superannuation fund or a superannuation master trusts;

(d) is a responsible entity of IDPS-like schemes;

(e) is noted on the Company's register of members as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry during normal business hours.

A Custodian, nominee or trustee holding Shares for the benefit of a person in the United States may not apply for SPP Shares and SPP Options (including the underlying ordinary shares) under this SPP Offer for that person.

The Company reserves the right to reject any application for SPP Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

3.8 SPP Shortfall Offer

Any SPP Shares and SPP Options not taken up pursuant to the SPP Offer (**SPP Shortfall Securities**) will form the Shortfall Offer (**Shortfall Offer**) which is made by the Company to any investors by way of this Prospectus who are not related parties. In the event of shortfall, investors will be identified by the Company and requested to apply under the Shortfall Offer by a Shortfall Securities Application Form. Applicants for SPP Shortfall Securities may therefore not be a Shareholder. The Shortfall Offer will be conducted in compliance with all applicable securities laws.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to 3 months following the Closing Date for the SPP Offer.

The Company will issue 1 SPP Option for every 1 SPP Share subscribed for by an investor under the Shortfall Offer.

The issue price for Shares to be issued under the Shortfall Offer will be 9 cents each, being the price at which SPP Shares have been offered under the SPP Offer and the price of the SPP Options will be nil as they are free attaching to the SPP Shares.

There is no maximum limit on the number of SPP Shares (with free attaching SPP Options) that an investor may apply for under the Shortfall Offer.

The Directors reserve the right to issue SPP Shortfall Securities at their absolute discretion and may issue to an applicant a scaled back, lesser number of, or no, SPP Shortfall Securities than the number for which the applicant applies pursuant to the Shortfall Securities Application Form.

3.9 Payment for securities under the SPP Offer

Payment is to be by BPAY. Please follow the instructions on the SPP Application Form. You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. Please note that should you choose to pay by BPAY:

(a) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form; and

(b) you will be deemed to have applied for that number of SPP Shares which is covered in full by your application moneys.

It is your responsibility to ensure that your BPAY payment is received by the share registry by no later than 5.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application moneys received for more than your final allocation of Shares will be refunded. No interest will be paid on application moneys received or refunded.

3.10 Applications under the Placement Options Offer

An application for Placement Options must be made on the Placement Options Offer Application Form. Only Placees can apply for Placement Options and the Company will be in contact with Placees in this regard.

There is no subscription price for the Placement Options and no funds will be raised by the Placement Options Offer.

3.11 No underwriting

The Offers are not underwritten.

3.12 ASX Quotation

The Company will apply for quotation of all securities offered pursuant to this Prospectus including the SPP Options and Placement Options within 7 days after the date of this Prospectus. For the SPP Options and Placement Options to be quoted, there will need to be at least 50 holders with a marketable parcel.

If any securities offered under this Prospectus are not granted quotation on ASX within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, we will not issue those securities and the application moneys in respect of those securities will be refunded to you without interest within the time prescribed by the Corporations Act.

4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the Offers

The purpose of the SPP Offer is to raise up to $2,000,000 by the issue of up to 22,222,223 SPP Shares and up to 22,222,223 SPP Options for free under the SPP Offer on the basis of 1 free SPP Option for every 1 SPP Share subscribed for under the SPP Offer.

The purpose of the Placement Options Offer is to offer and issue for free to the Placees up to 44,444,445 Placement Options on the basis of 1 free Placement Option for every 1 Placement Share subscribed for by Placees.

Approximately $2,000,000 will be raised by the issue of SPP Shares pursuant to the SPP Offer. No funds will be raised from the issue of the SPP Options pursuant to the SPP Offer or from the issue of the Placement Options pursuant to the Placement Options Offer as they are issued for free.

4.2 Use of Funds

The Company has approximately $2,199,707 cash on hand at 23 June 2022. The Company intends to use the existing funds and funds raised from the SPP Offer as follows:

Funds available	**Full Subscription**
Existing funds	$2,199,707
Funds raised from Placement Shares	$4,000,000
Funds raised under the SPP Offer at Full Subscription[1]	$2,000,000
Total funds available	**$8,199,707**
Use of Funds	
Exploration, evaluation and drilling – Boorara Project	$3,250,000
Exploration, evaluation and drilling – Yarmany Project	$1,500,000
Exploration, evaluation and drilling – Binduli Project	$750,000
Exploration, evaluation and drilling – Lakewood Project	$500,000
General working capital[2]	$2,151,707
Expenses of the Offer under this Prospectus	$48,000
Total	**$8,199,707**

1. The table above assumes the maximum of $2,000,000 is raised by the SPP Offer. In the event that less than $2,000,000 is raised under the SPP Offer. The Company intends to apply the funds to the Project items and the general working capital item in the table above, pro-rata to the amounts to be spent on these items at Full Subscription.

2. General working capital includes corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, interest payments, insurance and travel costs. General working capital may also be used for acceleration of the exploration and development of any of the Company's Projects.

3. This table is a statement of our proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the

potential to affect our decisions and we reserve the right to vary the way the funds are applied.

4.3 Effect of the Offer

The principal effect of the Offers, assuming all SPP Shares, and SPP Options and Placement Options are issued, will be to increase:

(a) the number of Shares currently on issue by up to 22,222,223; and

(b) the number of Options on issue by up to 66,666,668 (22,222,223 SPP Options and 44,444,445 Placement Options).

4.4 Effect on Capital Structure

The effect of the Offers on the Company's issued share capital as at the date of this Prospectus assuming all SPP Shares, SPP Options and Placement Options are issued is set out in the table below:

Shares	**Number**
Existing Shares	567,975,200
Placement Shares	44,444,445
Maximum number of SPP Shares to be issued under the SPP Offer[1]	22,222,223
Total Shares on issue after completion of the Offer	**634,641,868**
Options	
Existing unlisted Options (exercise price of 12 cents and expiry date of 30 September 2022)	12,000,000
Existing unlisted Options (exercise price of 16 cents and expiry date of 30 September 2022)	12,000,000
Placement Options to be issued under the Placement Options, Offer (exercise price of 11 cents and expiry date of 30 June 2025)	44,444,445
Maximum number of SPP Options to be issued under the SPP Offer (exercise price of 11 cents and expiry date of 30 June 2025)[1 and 2]	22,222,223
Total Options on issue after completion of the Offer	**90,666,668**
Performance Rights	
Performance Rights	7,066,667
Total Performance Rights on issue after completion of the Offer	**7,066,667**

1. Application will be made for these Options to be quoted on ASX.

2. Assuming the SPP Offer is fully subscribed.

4.5 Pro-forma Statement of Financial Position

To illustrate the effect of the Offers on the Company, a pro-forma statement of financial position has been prepared based on the unaudited statement of financial position as at 31 May 2022. The pro-forma statement of financial position shows the effect of the Offers as if they had been made on 31 May 2022 assuming:

(a) the issue of 44,444,445 Placement Shares at 9 cents each to raise $4,000,000 less costs of $240,000 (6%);
(b) the issue of 44,444,445 Placement Options for free under this Prospectus;
(c) full subscription under the SPP Offer pursuant to this Prospectus, resulting in the issue of 22,222,223 SPP Shares at an issue price of 9 cents each to raise $2,000,000 and the issue of 22,222,223 SPP Options for free; and
(d) expenses of the Offers of $48,000.

	Unaudited 31 May 2022 $	Proforma unaudited 31 May 2022 (Full Subscription) $
Current Assets		
Cash and cash equivalents	2,331,151	8,043,151
Trade and other receivables	784,856	784,856
Financial assets at fair value through profit or loss	5,539,795	5,539,795
Total Current Assets	**8,655,802**	**14,367,802**
Non-Current Assets		
Other assets	257,927	257,927
Property, plant and equipment	431,834	431,834
Exploration, evaluation and development expenditure	58,062,597	58,062,597
Right of use assets	82,975	82,975
Total Non-Current Assets	**58,835,343**	**58,835,343**
Total Assets	**67,491,144**	**73,203,144**
Current Liabilities		
Trade and other payables	3,525,893	3,525,893
Provisions	331,671	337,671
Lease liability	47,741	47,741
Total Current Liabilities	**3,905,305**	**3,905,305**
Non-Current Liabilities		
Lease liabilities	42,549	42,549
Provisions	1,509,352	1,509,352
Total Non-Current Liabilities	**1,551,901**	**1,551,901**
Total Liabilities	**5,457,206**	**5,457,206**
Net Assets	**62,033,939**	**67,745,939**
Equity		
Contributed equity	67,162,558	72,874,558
Reserves	-	-
Accumulated losses	(5,128,619)	(5,128,619)
Total Equity	**62,033,939**	**67,745,939**

5. RISK FACTORS

5.1 Introduction

An investment in the securities the subject of this Prospectus is highly speculative. The Company is a resource exploration and development company with a number of Projects in Australia at various stages of exploration and development.

The resource exploration and development activities of the Company are subject to various risks that may impact on the future performance of the Company. The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities, as well as the Company's exploration, development and any mining activities and an ability to fund those activities.

The specific risks below are some of the risks to the Company of a specific nature by reason of its proposed involvement in the resources industry. The general investment risks below are some of the risks to the Company of a general economic nature.

5.2 Specific risks

Future capital needs and additional funding

The Company's ability to raise capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the success of the exploration and development programs, feasibility studies, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its Projects and it may impact on the Company's ability to continue as a going concern.

Results of Studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, prefeasibility and definitive bankable feasibility studies.

Such studies need to be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (eg the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (eg operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

Exploration

The Company intends to undertake further exploration at its Projects which is a high risk undertaking.

There can be no assurance of success from the Company's exploration activities.

Development and mining

Possible future development of a mining operation at any of the Company's Projects is dependent on a number of factors including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, unseasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from any third parties providing essential services.

In the event that the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions and other accidents.

Commodity price volatility

The Company is seeking to develop Projects which will be reliant on the prices of various commodities including gold and copper.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, forward selling by producers and production cost levels, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

Reliance on key personnel

The Company's success largely depends on the core competencies of its Directors and any management and their familiarisation with, and ability to operate in, the resource and development industries.

Richmond Vanadium Project interest

As announced on 15 June 2022, the Company is currently a 25% shareholder in a special purpose vehicle company holding the Richmond Vanadium Project in central north Queensland. The special purpose vehicle intends to undertake an initial public offer prospectus fundraising and list on ASX. HRZ intends to in-specie distribute a portion of its shares in the special purpose vehicle and HRZ Shareholders will have a priority entitlement in the public offer fundraising.

The success of the initial public offer fundraising is subject to market conditions and risk. If the initial public offer fundraising is not successful, the development of the Richmond Vanadium Project and its value, may be jeopardised.

Resource and Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, Resource and Reserve estimates are inherently imprecise and rely to some extent on interpretations made.

Additionally, Resource and Reserve estimates may change over time as new information becomes available. If the Company encounters mineralisation or geological formations different

from those predicted by past drilling, sampling and interpretations, Resource and Reserve estimates may need to be altered in a way that could adversely affect the Company's operations.

Title

All of the tenements or licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each tenement or licence is usually at the discretion of the relevant government authority.

Additionally, tenements are subject to a number of State and Territory specific legislative conditions including payment of rent and meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or restrict its ability to be renewed.

If a tenement or licence expires, is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Native title and land access

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

Environmental

The Company's Projects are subject to laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and any subsequent mining operations, the Company's activities are expected to have an impact on the environment. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

COVID-19 pandemic risk

The COVID-19 pandemic has and, until development of a vaccine, may continue to significantly adversely affect world economic conditions including economic conditions for companies with projects in Australia.

Various governments have imposed restrictions on the movement of people and goods as a measure to seek to slow and contain the spread of the COVID-19 virus. Social distancing measures have and may continue to be implemented. Various stages of restriction could be implemented.

Development of the Company's Projects may be delayed or curtailed as a result of the COVID-19 pandemic or measures to contain it.

Insurance

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

Climate Change Regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

5.3 **General investment risks**

Securities investments and share market conditions

There are risks associated with any securities investment. The trading prices of securities trade fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in Australia may adversely affect the financial performance of the Company.

6. RIGHTS ATTACHING TO SECURITIES

6.1 Rights attaching to Shares

The rights attaching to ownership of Shares in the Company (including the SPP Shares) are:

(a) set out in the Company's Constitution; and

(b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of our Shareholders.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per share on a poll. Voting may be in person or by proxy, attorney or representative.

Dividends

There is no entitlement to a dividend other than that determined by Directors from time to time. The SPP Shares will rank equally with all other issued Shares in the capital of the Company for the purposes of participation in any dividend paid out of the profits of the Company. The Directors are not anticipating paying dividends at this stage of the Company's development.

Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over or otherwise dispose of, unissued Shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act, the Listing Rules and any other applicable law of Australia, shares are freely transferable.

Meetings and Notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

Election of Directors

There must be a minimum of 3 Directors. A Director must retire from office at the third annual general meeting after the Director was elected or most recently re-elected. These retirement rules do not apply to certain appointments including the managing director. Directors appointed by the Board as additional Directors hold office until the next following annual general meeting and are then eligible for re-election.

Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

Listing Rules

Despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6.2 Terms of SPP Options and Placement Options

The terms of the issue of each of the SPP Options and Placement Options are:

(a) Each Option entitles the holder to one Share in the capital of the Company.

(b) The Options may be exercised at any time prior to 5:00pm WST on 30 June 2025.

(c) The exercise price of the Options is 11 cents each.

(d) Application will be made for the Options to be quoted on ASX and the Options will be freely tradeable under Australian law.

(e) The Company will provide to each Option holder a notice that is to be competed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

(f) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company will apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.

(g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised (except for a bonus issue). The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.

(h) If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

(i) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.

7. ADDITIONAL INFORMATION

7.1 Transaction Specific Prospectus and Continuous Disclosure Obligations

We are a disclosing entity under the Corporations Act and therefore are subject to regular reporting and disclosure obligations. Under those obligations, we are required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the Listing Rules. In particular, we must comply with the requirement to disclose to ASX any information held by us which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

As this Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act, it is only required to contain information in relation to the effect of the Offers on the Company and the rights and liabilities attaching to the securities offered. This Prospectus is not required to provide information regarding our assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request:

  (i) the annual financial report most recently lodged by the Company with ASIC;

  (ii) any half-year financial report lodged with ASIC after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC; and

  (iii) any continuous disclosure notices given by the Company after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC.

We lodged our latest annual report with ASX on 10 September 2021. Since then, the following announcements have been made on our ASX platform, shown in the table below.

Date	Description of Announcement
10/09/2021	Appendix 4G & Corporate Governance Statement 2021
15/09/2021	Jacques Find – Peyes Farm Mineral Resources Update
28/09/2021	Kalpini Gold Project Mineral Resource Update
05/10/2021	High Grade Results Continue From New Kestrel Discovery
07/10/2021	Notification of cessation of securities – HRZ

Date	Description of Announcement
08/10/2021	Notification regarding unquoted securities - HRZ
12/10/2021	Noticed required under ASX Listing Rule 3.13.1
19/10/2021	Cannon, Glandore and Cowarna Acquisitions Completed
20/10/2021	Regional Exploration Update
25/10/2021	Notice of Annual General Meeting/Proxy Form
25/10/2021	Letter to Shareholders
26/10/2021	Horizon and Metal Hawk execute Nickel Rights Agreement
26/10/2021	MHK: Berehaven Nickel Rights Option Agreement Executed
27/10/2021	Quarterly Activities Report 30 September 2021
27/10/2021	Quarterly Cashflow Report 30 September 2021
03/11/2021	Cannon Gold Project Minerals Resource Update
09/11/2021	Change in substantial holding for KWR
22/11/2021	Trading Halt
24/11/2021	Intention to Demerge and List The Richmond Vanadium Project
26/11/2021	Annual General Meeting Presentation
26/11/2021	Results of Meeting
07/12/2021	Excellent Drill Results Continue from Golden Ridge
20/12/2021	LRL: Labyrinth Agrees to Sell Interest in Penny's Find
20/12/2021	Horizon Moves to 100% Ownership of Penny's Find Gold Project
20/12/2021	Proposed issue of securities - HRZ
22/12/2021	Horizon Completes Further Toll Milling Campaigns
10/01/2022	Notification of cessation of securities – HRZ
10/01/2022	Change of Director's Interest Notice – Bilbe
10/01/2022	Change of Director's Interest Notice – Parekh
10/01/2022	Change of Director's Interest Notice - Price
20/01/2022	Quarterly Activities Report 31 December 2021

Date	Description of Announcement
20/01/2022	Quarterly Cashflow Report 31 December 2021
02/02/2022	High Grade Drilling Results from Crake and Cooke Projects
08/02/2022	Boorara Toll Mining Campaigns Completed
09/02/2022	Bell Potter Unearthed Conference Presentation February 2022
15/02/2022	Initial Results Show Multi-Commodity Potential at Yarmany
16/02/2022	RIU Explorers Conference Presentation February 2022
24/02/2022	MHK: Bedrock EM Targets Identified at Berehaven
09/03/2022	Half Yearly Report and Accounts
15/03/2022	High Grade Gold and Initial Nickel Results at Golden Ridge
22/03/2022	Richmond Vanadium Project and IPO Update
24/03/2022	Nimbus Silver Zinc Project Update
29/03/2022	Positive Cannon Mine Results and Feasibility Study Update
31/03/2022	Divestment of Listed Investments Nets $2 Million
07/04/2022	Encouraging Platinum and Palladium Results from Lakewood
26/04/2022	Quarterly Activities Report 31 March 2022
26/04/2022	Quarterly Cashflow Report 31 March 2022
03/05/2022	Richmond Vanadium Project IPO Update
19/05/2022	Pause in Trading
19/05/2022	Trading Halt
20/05/2022	Response to ASX Price Query
31/05/2022	Investor Presentation June 2022
01/06/2022	Nickel Sulphite intersection 1st hole at Euston Prospect
15/06/2022	Richmond Vanadium Project Restructure Complete
20/06/2022	Divest Gunga West & Toll Milling Allocation
22/06/2022	Trading Halt
24/06/2022	Horizon Placement and Share Purchase Plan

Date	Description of Announcement
24/06/2022	Proposed issue of securities - HRZ
30/06/2022	Issue of Placement Shares & Secondary Trading Notice
30/06/2022	Application for quotation of securities - HRZ

7.2 **Market Price of Shares**

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest and lowest market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were :

	Price	Date
Highest	15 cents	6 April 2022
Lowest	6.7 cents	30 June 2022
Latest	6.7 cents	30 June 2022

7.3 **Directors' Interests**

(a) **Interests of Directors**

Other than as disclosed in this Prospectus, no Director or proposed Director holds, or has held at any time during the last two years, any interest in:

(i) the formation or promotion of the Company; or

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or

(iii) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

(b) **Interests in securities as at the date of this Prospectus**

As at the date of this Prospectus, the Directors (and their respective associates) have relevant interests in the Shares and Options of the Company as at the date of this Prospectus as set out in the table below. Interests include those held directly and indirectly.

Director	Number of Shares	Number of Options	Number of Performance Rights
Ashok Parekh	23,064,353	0	700,000
Jonathan Price	4,500,000	0	2,000,000
Peter Bilbe	1,980,000	0	400,000

(c) **Remuneration of Directors**

Mr Ashok Parekh is paid $72,000 per annum plus statutory superannuation as a director's fee as non-executive chairman. In the two years prior to the date of this Prospectus Mr Parekh has received a total cash remuneration of $121,500.

Mr Jonathan Price as managing director is paid $395,480 per annum plus statutory superannuation and is entitled to a fully maintained vehicle for business use which on a novated lease is valued at $67,520 per annum. He is not separately paid a director's fee. In the two years prior to the date of this Prospectus Mr Price has received a total cash remuneration of $437,515.

Mr Peter Bilbe is paid $54,000 per annum plus statutory superannuation as a director's fee. In the two years prior to the date of this Prospectus Mr Bilbe has received a total cash remuneration of $120,000.

Directors are also entitled to be reimbursed for reasonable expenses incurred by them in providing their services to the Company.

7.4 **Interests of Experts and Advisers**

Other than as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer.

Other than as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was

associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as lawyers to the Company in relation to the Offer. We estimate that we will pay approximately $13,000 (exclusive of GST) for these services. In the past two years, Fairweather Corporate Lawyers has been paid or accrued fees (excluding GST) of approximately $4,450 (exclusive of GST) by the Company.

7.5 Expenses of the Offers

The expenses connected to the Offers under this Prospectus payable by the Company are estimated at approximately $48,000 exclusive of GST. These estimated expenses include legal fees, ASX and ASIC fees and other miscellaneous expenses directly attributable to the Offers. The ASX fees include a quotation fee for the SPP Shares, SPP Options and Placement Options of approximately $21,505.

7.6 Consents

The following parties has given their written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to Fairweather Corporate Lawyers being named as the Solicitors to the Offer.

The party referred to above in this Section:

- does not make, or purport to make any statement in this Prospectus, or on which a statement made in this Prospectus is based other than as specified in this Section;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

8. DIRECTORS' AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 1 July 2022



.....
Signed by Order of the Board
Horizon Minerals Limited
Mr Julian Tambyrajah
Chief Financial Officer &
Company Secretary

9. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

AEST	Australian eastern standard time.
Application Form	an application form in respect of either the SPP Offer, the Shortfall Offer or the Placement Options Offer, as applicable.
ASIC	the Australian Securities and Investments Commission.
ASX	the ASX Limited (ACN 008 624 691).
ASX Listing Rules or Listing Rules	the listing rules of the ASX.
Board	the board of directors of the Company.
Closing Date	The closing date of the Offers which is expected to be 5.00pm (AEST) on 15 July 2022.
Company or HRZ	Horizon Minerals Limited (ACN 007 761 186).
Corporations Act	the *Corporations Act 2001* (Cth).
Directors	the directors of the Company as at the date of this Prospectus.
Eligible Shareholder	a Shareholder with a registered address in Australia or New Zealand as at the SPP Record Date excluding Directors and Director controlled entities that are Shareholders.
Full Subscription	the maximum amount to be raised under the Offers of $2,000,000.
Offers	the SPP Offer and the Placement Options Offer.
Official List	the official list of the ASX.
Option	an option to subscribe for a Share.
Performance Rights	the right which entitles the holder to be issued with one Share subject to the satisfaction of any service and performance conditions.
Placees	the investors exempt from or outside the disclosure requirements under Chapter 6D of the Corporations Act that subscribed for the Placement Shares.
Placement Options	the issue of up to 44,444,445 Options on the terms set out in Section 6.2 on the basis of 1 free Option for every 1 Placement Share subscribed for.
Placement Options Offer	the offer under this Prospectus of Placement Options to the Placees.
Placement Options Offer Application Form	the application form to acquire Placement Options that is attached to or accompanies this Prospectus.

Placement Shares	the 44,444,445 Shares placed at 9 cents each to the Placees as announced on 24 June 2022.
Project	a project of the Company.
Prospectus	this Prospectus.
Record Date	7.00pm (AEST), 23 June 2022.
Share	a fully paid ordinary share in the Company.
Shareholder	a person who holds one or more Shares.
Shortfall Offer	the offer under this Prospectus of the SPP Shortfall Securities.
SPP	the Company's securities purchase plan for the SPP Offer.
SPP Application Form	the application form to acquire SPP Shares and SPP Options that is attached to or accompanies this Prospectus.
SPP Offer	the offer under this Prospectus of SPP Shares and SPP Options to Eligible Shareholders.
SPP Options	the issue of up to 22,222,223 Options on the terms set out in Section 6.2 on the basis of 1 free Option for every 1 SPP Share subscribed for.
SPP Shares	the issue of up to 22,222,223 Shares at 9 cents each to raise up to $2,000.000.
SPP Shortfall Securities	any SPP Share and SPP Options not taken up under the SPP Offer.
SPP Shortfall Securities Application Form	the application form to acquire SPP Shortfall Securities that is attached to or accompanies this Prospectus.
WST	Western Standard Time, Perth, Western Australia.
$ or Dollars	Australian dollars unless otherwise stated.

HORIZON
MINERALS LTD
ABN 88 007 761 186

For all enquiries:
Phone:
(within Australia) 1300 XXX XXX
(outside Australia) +61 X XXXX XXXX
Web:
www.investorcentre.com/contact

X 9999999991 I ND

Entitlement No: 12345678

HRZ
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

CLOSING DATE:
Your payment must be received by 5:00pm (AEST) Friday 15 July 2022

Share Purchase Plan Application Form

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Horizon Minerals Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Horizon Minerals Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:
- You are not applying for New Shares with an application price of less than $2000 or more than $30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the application price of not less than $2000 or more than $30,000 in relation to:
  a) the New Shares that are the subject of this application; and
  b) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Horizon Minerals Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Horizon Minerals Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Horizon Minerals Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Horizon Minerals Limited does not notify you of that event.

Registration Name & Offer Details

Details of the shareholding and the Offer are shown above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Make Your Payment:

Note that shares may be purchased subject to the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

BPAY
Biller Code: 999999
Ref No:1234 5678 9123 4567 89

Offer Details:

Minimum value available to purchase:	**$2,000**
Maximum value available to purchase:	**$30,000**

Record Date:

7:00pm (AEST) Thursday 23 June 2022

BPAY
Make your payment via BPAY® either online or by phone with your bank using the payment details above. If you are unable to pay via BPAY, please call the Information Line on 1300 XXX XXX (within Australia) or +61 X XXXX XXXX (outside Australia) to obtain alternative payment instructions.

Neither Computershare Investor Services Pty Limited (CIS) nor Horizon Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

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