



Share Placement and Debt-to-Equity Conversion

Horseshoe Metals Ltd (ASX:HOR) (**Horseshoe** or **Company**) is pleased to advise that it has received firm commitments from sophisticated and professional advisers to raise a total of \$851,000 (before costs) via the issue of 40,523,810 fully paid ordinary shares at an issue price of \$0.021 per share (**Placement**). The issue price is the last traded price of the Company's securities.

The proceeds of the Placement will be applied to the development of the Horseshoe Lights Copper-Gold Project (including the Company's DSO copper strategy), exploration activities at the Company's tenements in Western Australia and South Australia, and for general working capital.

In conjunction with the Placement, key contractors of the Company will subscribe for:

- (a) 12,000,000 fully paid ordinary shares in consideration for \$252,000 in future drilling services, at the same issue price as the Placement (**Drill-for-Equity Conversion**); and
- (b) 18,928,571 fully paid ordinary shares in consideration for \$397,500 in trade payables, at the same issue price as the Placement (**Debt-to-Equity Conversion**).

The Placement will be undertaken using the Company's existing placement capacity, with 39,523,810 shares to be placed to investors using the Company's capacity under ASX Listing Rule 7.1A. Ms Kate Stoney, a Director of the Company, has subscribed for 1,000,000 shares, the issue of which is subject to prior shareholder approval under Listing Rule 10.11 (to be sought at the Company's next general meeting).

The Drill-for-Equity Conversion and Debt-to-Equity Conversion will be undertaken using the Company's existing capacity under Listing Rule 7.1. Appendix 3B's for the Placement shares, Drill-for-Equity Conversion shares and Debt-to-Equity Conversion shares accompany this release.

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

Enquiries

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BOARD OF DIRECTORS

Ms Kate Stoney
Non-Executive Director,
Chief Financial Officer &
Joint Company Secretary

Mr Seldon Mart
Non-Executive Director

Mr Peter Walker
Non-Executive Director

Mr Josh Merriman
Joint Company Secretary

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