

Thomson moving ahead with Hortons Gold Project

1 October 2020



Highlights

- Due diligence completed on Hortons gold project near Tenterfield, NSW to Thomson's satisfaction
- Targets for exploration identified after acquisition completed
- Previous historic drilling significant intercepts include:
 - 30m at 8.6 g/t Au from 24m depth (Hortons)
 - 67m at 3.8 g/t Au from 15m depth (Hortons)
 - 44m at 4.3 g/t Au from 46m depth (Hortons)
 - 35m at 4.7 g/t Au from 31m depth (Hortons)
 - 42m at 3.6 g/t Au from 34m depth (Hortons)
 - 36m at 2.0 g/t Au from 6m depth (Hortons)
 - 26m at 2.5 g/t Au from 20m depth (Surface Hill)

Acquisition of Hortons Gold Project

Thomson Resources Ltd ("**Thomson**" or "**Company**", ASX:TMZ), advises that the Company has completed due diligence on the Hortons gold tenement (EL8927) (see Figure 1) it is acquiring from private company, Syndicate Minerals Pty Ltd ("**Syndicate**") (see ASX release dated 31 August, 2020) to Thomson's satisfaction. This is the first of the key Conditions Precedent to Thomson's acquisition of the Hortons gold project.

The next steps towards completion of the acquisition will now be proceeded with, including, obtaining Thomson shareholder approval to the issue of the equity consideration – this will be sought at the AGM on 26 October 2020 – and Ministerial approval of the transfer of the tenement to Thomson.

The due diligence review has provided the Company with a better understanding of the potentiality of the project, including the Hortons prospect, and in particular of the other targets.

The Hortons gold tenement is situated 30km of Tenterfield in Northern NSW (Figure 1) and has high potential for Intrusion-Related Gold System ("**IRGS**") type gold mineralization. The tenement covers 58 sq. km and has several gold anomalies (Figure 2).



Figure 1 – Location of Hortons Gold project in NSW.

Hortons Gold Project Geology

The geology is dominated by a series of granitic intrusions of Permian to Triassic age, all of which host gold occurrences. The differing granite types represent increasing fractionation of magma pulses as the magma chamber progressively emptied over millions of years. The most fractionated intrusion (hence the granite with the most potential for gold mineralisation) is the Surface Hill granite, which is intruded below and capped by the Montys and Bungalla granites.

Individual gold occurrences occur along a general NW-SE trend, but also appear to be controlled by NE-SW fault zones possibly related to the regional Demon Fault Zone to the west.

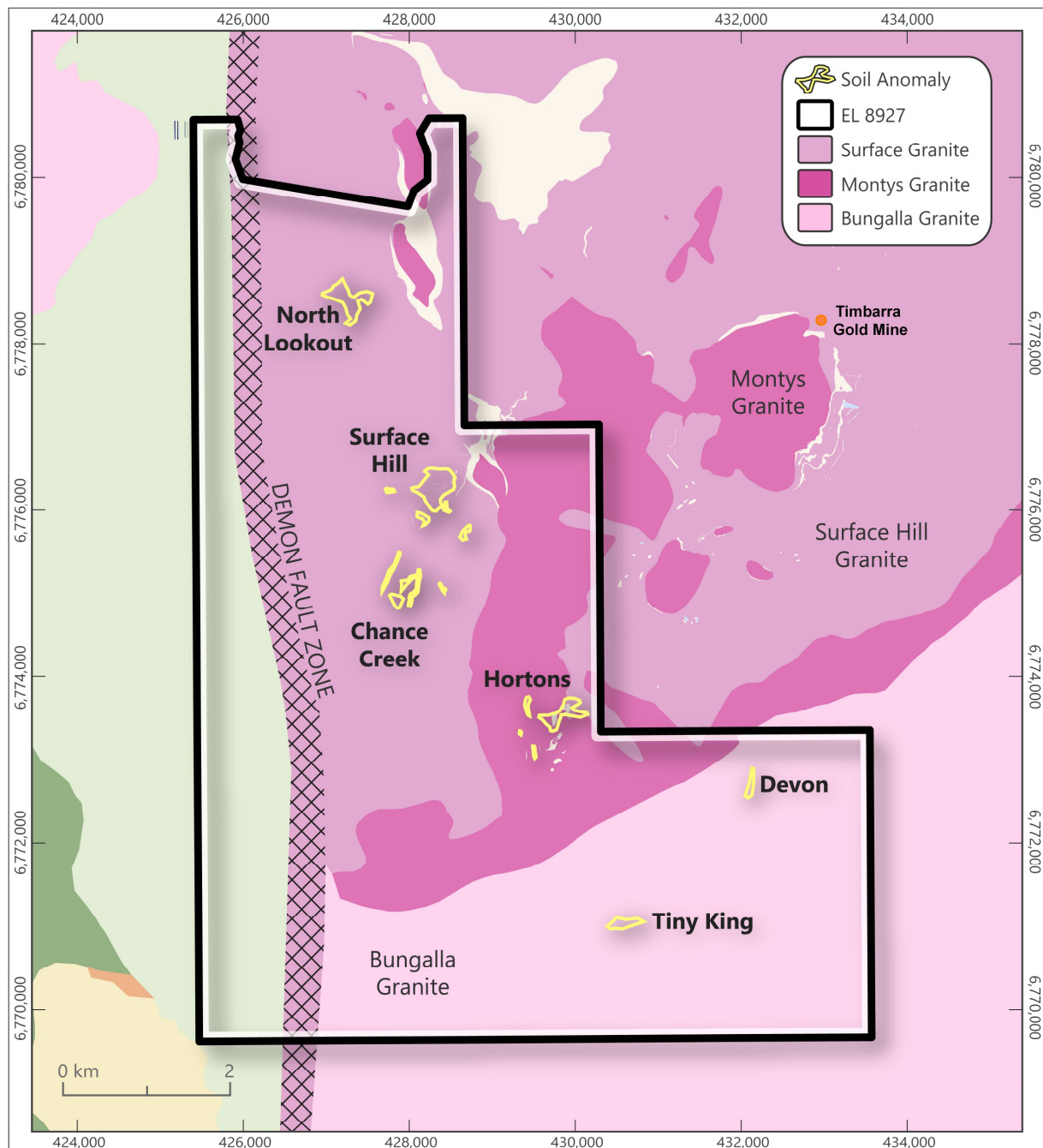


Figure 2 – EL8927 showing surface soil and rock chip anomalies

Hortons Prospect

The Hortons gold mine was developed by T. Horton in 1883 and was worked intermittently until 1938 with a shallow open cut and a shaft to around 10m depth.

The first modern exploration was carried out by the Electrolytic Zinc company (**EZ**) from 1986 when 10 shallow holes were drilled (HOP series). The best intersection reported was in HOP26 with 14m at 2.3 g/t Au from 3m depth (see Figure 3).

Diamond drilling followed with HOD100-105 drilled by EZ, HOD106-110 by Saracen Minerals and HOD111-112 by Homestake Australia Ltd (**Homestake**). In 1992 Homestake switched to RC drilling with HOCR37-44. Finally, from 1995 to 1996 Ross Mining drilled 14 further RC holes, RSM39-42 and RSM107-116, and one diamond hole RSMPQ4.

All drilling, for this and other prospects, are tabulated below (Tables 1 and 2). Locations were converted to Map Grid of Australia co-ordinates by geo-referencing against any topographical data presented in open file reports.

Surface soil and rock chip samples were collected by EZ and Homestake from 1988 to 1991, showing strong anomalies either side of the old workings area (Figure 3).

The drilling defined a strong zone of high grade mineralisation at shallow depths which is continuous over five 20m spaced sections (A-E in Figure 3 – cross sections are in Figure 4 and Figures 6-9 in Appendix 2). The sections are preserved in local grid co-ordinates to eliminate any grid conversion errors. There is no effective drilling either NNW or SSE, so there is further potential along strike and at depth.

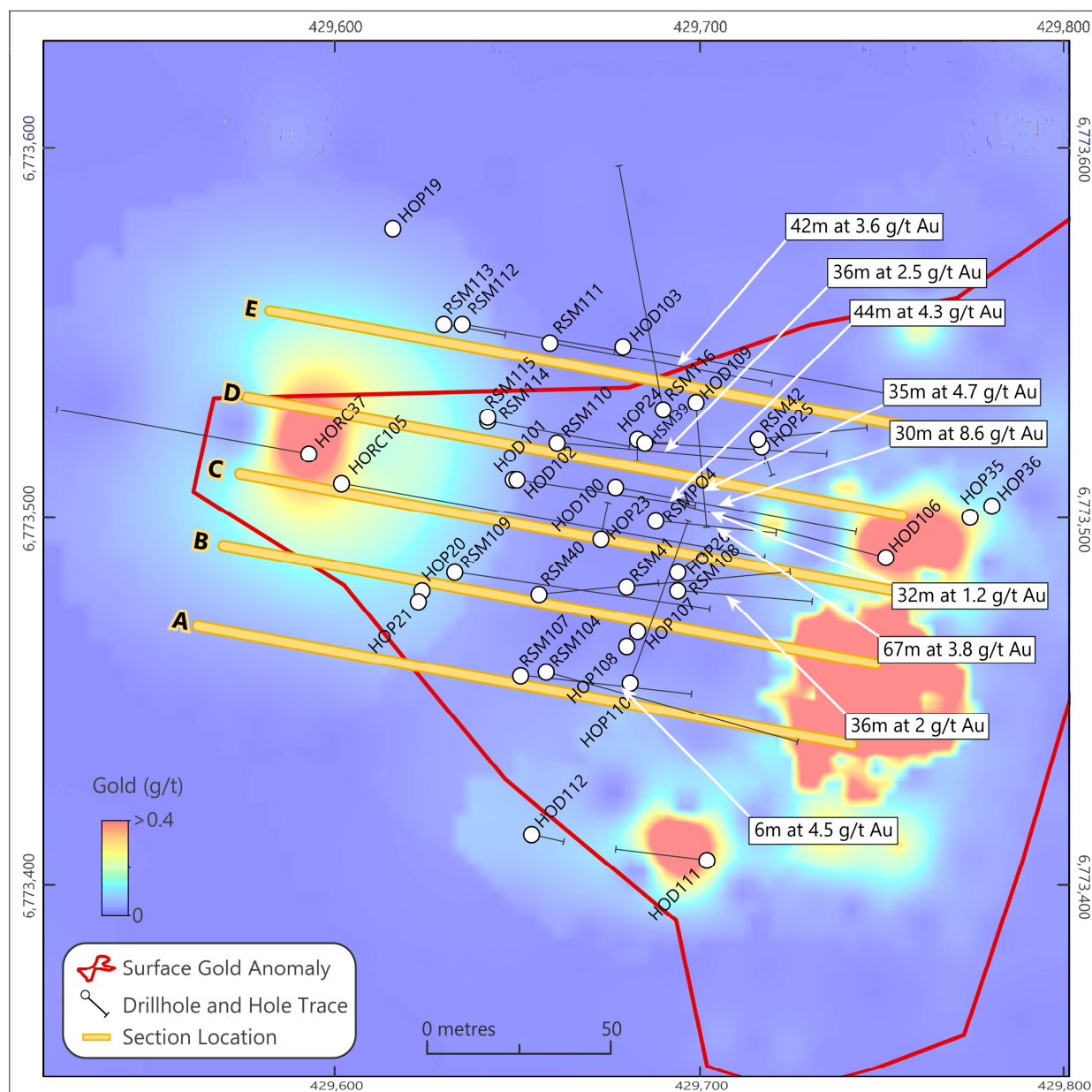


Figure 3 – Hortons Prospect Plan View with drill traces on an image of surface anomaly

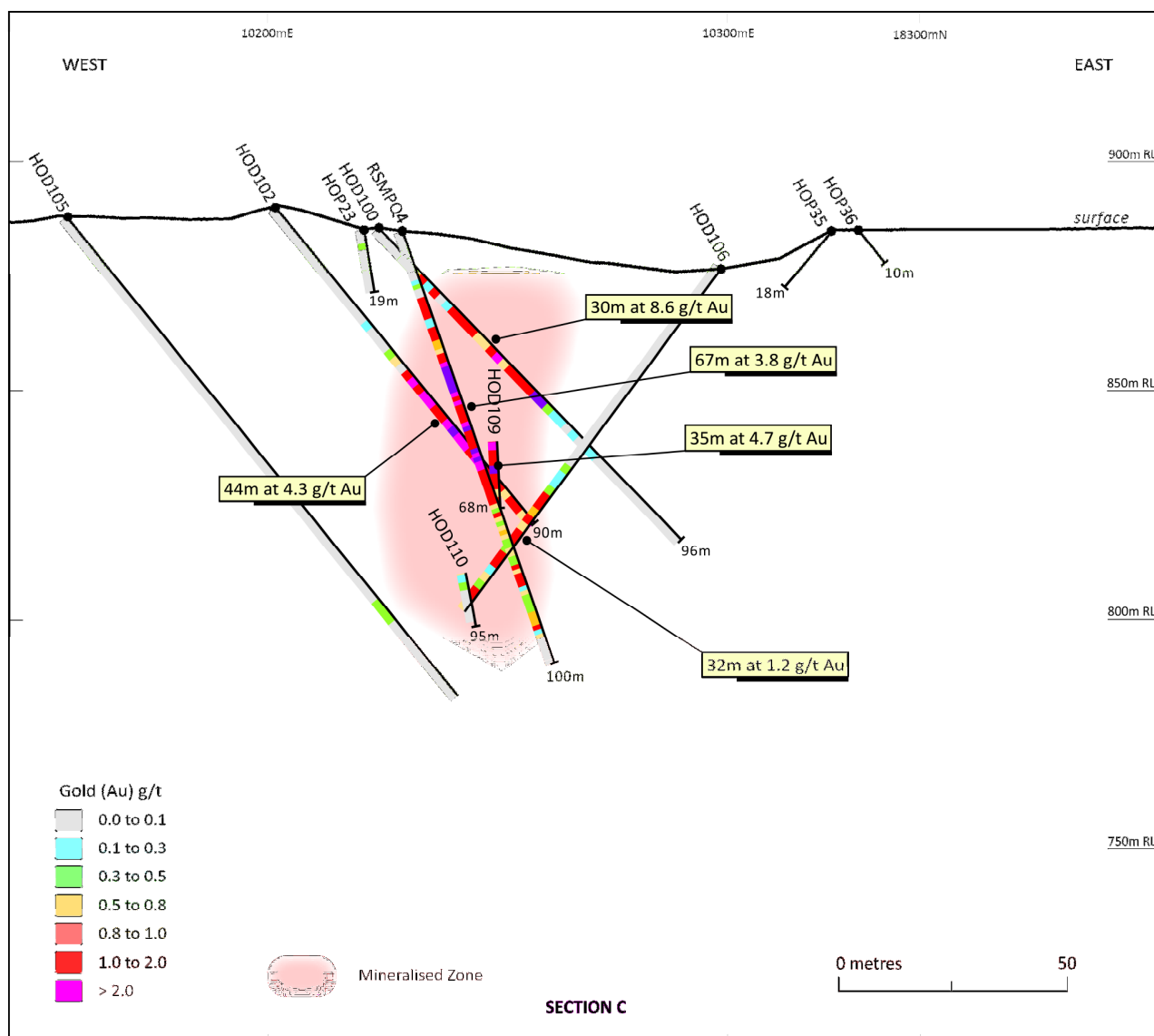


Figure 4 – Hortons Prospect Section C (see Appendix two for neighbouring sections)

Surface Hill Prospect

Alluvial gold was worked from Chance Creek prior to 1875. Quartz leads in granite were mined at Chance Creek from 1904 to 1936. Minor workings at Surface Hill, 500m upstream, probably also date from this period.

The Surface Hill gold prospect contains a large, strong coherent gold soil anomaly over 800m in length with individual soils up to 3.3 g/t Au and rock chip sampling up to 6.9 g/t Au (Figure 5). A 14 hole RC drill program was conducted in 1992 and 1993 by Homestake and showed a large gold mineralised system with signs of high grade, with 13 out of 14 holes mineralised and 5 of those mineralised to end of hole (Tables 1 and 2). Soil anomalies are open to the east and west and the strongest part of the soil and rock chip anomaly in the central area of the prospect has not been fully drill tested (Figure 5).

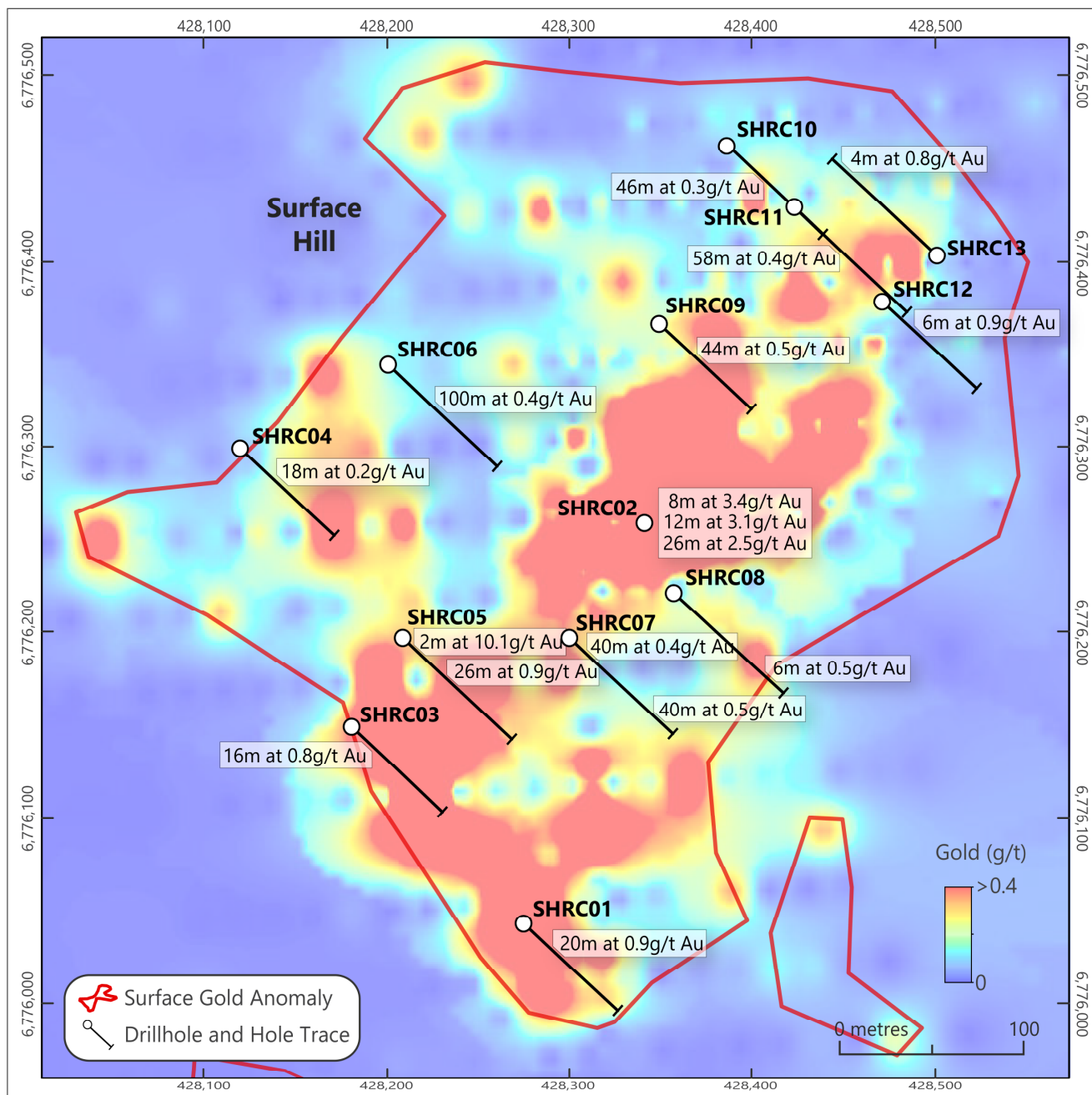


Figure 5 – Surface Hill Prospect Plan View with drill traces on an image of surface anomaly

The drill section SHRC06 to SHRC08 is across the centre of the anomaly (Figure 6). SHRC02 was a vertical hole and had a combined intersection from 20m depth of **26m at 2.5 g/t Au**. The distribution of gold suggests that the mineralisation is in the form of shallow dipping veins, rather than steep or vertical – indicated on the section by the broad red zones. This fits the concept of mineralisation ponding in the roof zone of the Surface Hill granite, which was the latest intrusion; coming in after the Montys granite above it and the Bungalla granite above that (Roger Mustard, paper in the Australian Journal of Earth Science 2004, pages 384-405).

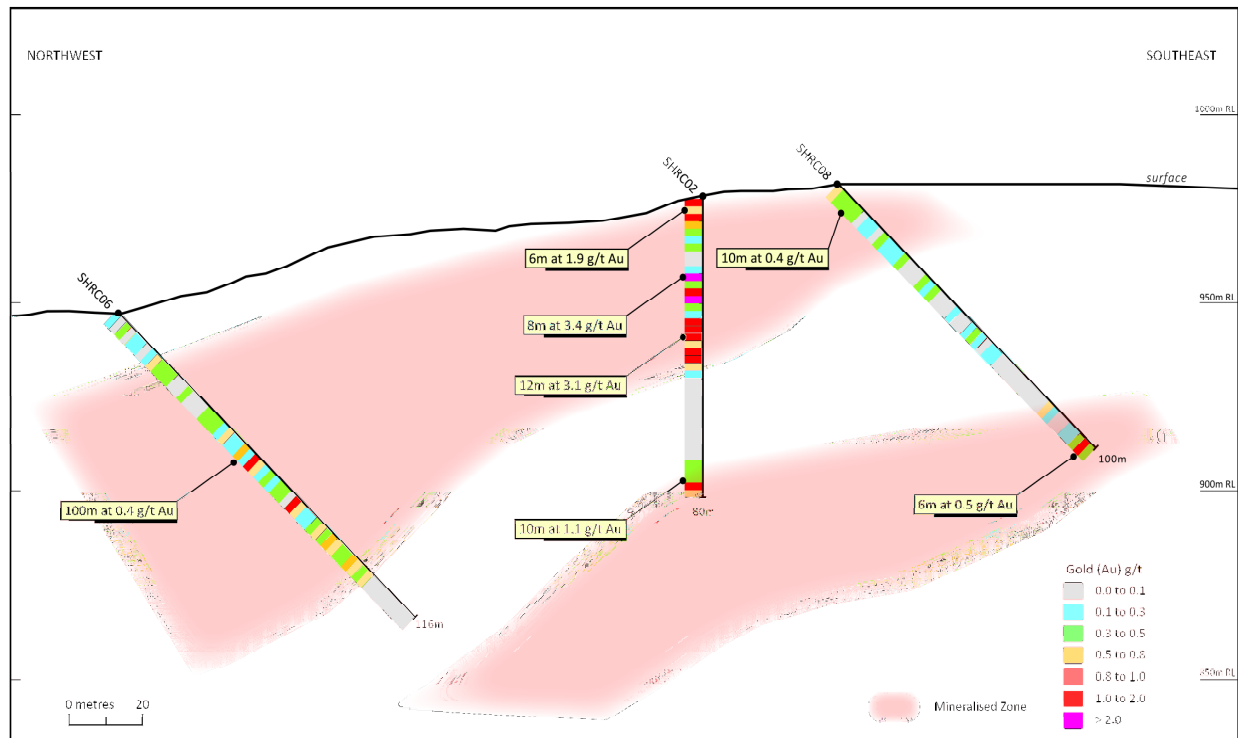


Figure 6 – Surface Hill Prospect Sectional View

Chance Creek Prospect

The Chance Creek gold prospect is 300m down the valley from Surface Hill and may be a continuation of a single mineralised zone. It features a large high tenor soil anomaly over 500m in length with individual soils up to 1 g/t Au with rock chip sampling up to 18.5 g/t Au. There has been limited drilling to date with only 4 holes drilled (Figure 7). The best of these showed mineralisation in CCRC1 with 2m at 2.3 g/t Au from 6m depth, however the holes have not properly tested the soil anomalies. A line of historic hard rock workings to the east ("Chance Creek East") has not been drilled and features multiple +1 g/t rock chips, up to 9 g/t Au.

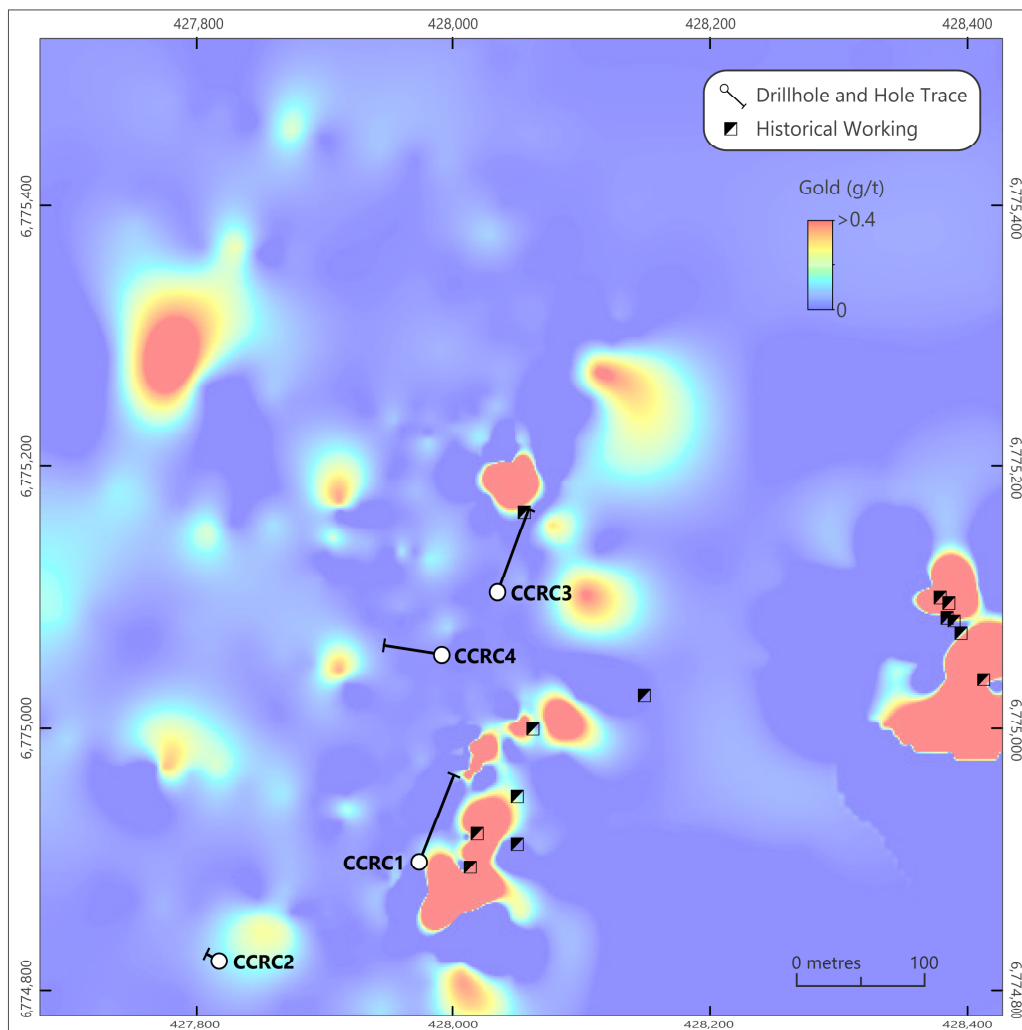


Figure 7 – Chance Creek Prospect Plan View. Image is surface geochemistry (soil samples up to 1 g/t Au, Rock chip samples up to 18 g/t Au – red in the image is above 0.4 g/t Au for both).

Other Prospects

There are several other prospects in EL 8927 for consideration. North Lookout has a significant, but low tenor, soil and rock chip anomaly and seems to be reasonably well drill tested with 10 RC holes. Undrilled prospects include Tiny King and Devon (Figure 2) and these are of interest because they occur on the Bungalla Granite. If they are hard-rock occurrences rather than transported then they could represent windows to larger mineralisation zones ponding in the more evolved Montys or Surface Hill granites that intruded below the Bungalla. Similarly, there is potential beneath the Montys granite in the area between Hortons and Surface Hill (Figure 2), where a mineralised zone may be completely preserved, but blind, at shallow depths.

Table 1 – Located drilling on EL 8927 with maximum gold grade intercepted

Hole	MGAE	MGAN	RL	Dip	Az	Depth	Year	Type	Max Au	Source
Chance Creek										
CCRC1	427974	6774898	795	-45	22	100	1992	RC	2.3	R00000411
CCRC2	427818	6774823	779	-45	292	100	1992	RC	0.1	R00000411
CCRC3	428035	6775105	815	-45	22	100	1992	RC	0.1	R00000411
CCRC4	427991	6775057	809	-45	292	100	1992	RC	0.3	R00000411
Hortons										
HOD100	429677	6773508	894	-45	100	96.2	1988	DD	41.8	R00006615
HOD102	429650	6773510	897	-50	98	90	1988	DD	10.5	R00006615
HOD103	429679	6773546	894	-45	100	117.4	1988	DD	0.3	R00006087
HOD104	429658	6773458	897	-48	104	107.7	1988	DD	0.2	R00006087
HOD105	429602	6773509	904	-50	100	185.6	1988	DD	0.4	R00006087
HOD106	429751	6773489	891	-52	285	97.35	1991	DD	2.7	R00001652
HOD108	429680	6773465	895	-45	20	21.6	1991	DD	1.2	R00001652
HOD109	429699	6773531	894	-60	175	67.73	1991	DD	14.5	R00001652
HOD110	429681	6773455	895	-60	20	95.2	1991	DD	3.3	R00001652
HOD111	429702	6773407	897	-90	10	90	1991	DD	0.3	R00001653
HOD112	429654	6773414	899	-60	100	93.85	1991	DD	2.1	R00001653
HOP19	429616	6773578	905	-45	35	10	1986	PC	0.1	R00006612
HOP20	429624	6773480	901	-45	215	24.5	1986	PC	0.1	R00006612
HOP21	429623	6773477	901	-45	215	31	1986	PC	0.8	R00006612
HOP22	429657	6773749	912	-90	10	25	1986	PC	0.1	R00006612
HOP23	429673	6773494	897	-45	10	19	1986	PC	0.3	R00006612
HOP24	429683	6773521	894	-45	180	16	1986	PC	0.1	R00006612
HOP25	429717	6773519	892	-45	157	13.5	1986	PC	1.6	R00006612
HOP26	429694	6773485	895	-45	55	17	1986	PC	12.3	R00006612
HOP35	429774	6773500	888	-45	240	17.5	1986	PC	0.2	R00006612
HOP36	429780	6773503	888	-45	55	10	1986	PC	0.1	R00006612
HORC37	429593	6773517	904	-45	280	100	1992	RC	0.1	R00001653
HORC38	429717	6773289	911	-45	280	90	1992	RC	-0.1	R00001653
HORC39	429862	6773665	886	-45	280	41	1992	RC	-0.1	R00000411
HORC40	429910	6773617	881	-45	100	100	1992	RC	0.1	R00000411
HORC41	429537	6773326	927	-45	100	88	1992	RC	0.2	R00000411
HORC42	429476	6773054	974	-45	280	100	1992	RC	0.2	R00001298
HORC43	429631	6773306	912	-90	10	100	1992	RC	-0.1	R00000411
HORC44	429885	6773627	882	-90	10	100	1992	RC	0.1	R00000411
RSM107	429651	6773457	897	-61	96	99	1996	RC	7.3	R00002775
RSM108	429694	6773480	895	-57	94	69	1996	RC	10.2	R00002775
RSM109	429633	6773485	901	-60	98	141	1996	RC	0.1	R00002775
RSM110	429661	6773520	897	-59	95	111	1996	RC	6.3	R00002775
RSM111	429659	6773547	897	-50	100	98	1996	RC	19	R00002775
RSM112	429635	6773552	900	-52	100	111	1996	RC	1.3	R00002775
RSM113	429630	6773552	900	-67	100	99	1996	RC	0.1	R00002775
RSM114	429642	6773526	900	-62	100	111	1996	RC	2.2	R00002775
RSM115	429642	6773527	900	-83	100	99	1996	RC	0.1	R00002775
RSM116	429690	6773529	894	-47	350	100	1996	RC	0.1	R00002775

RSM39	429685	6773520	894	-60	93	102	1995	RC	14	R00002131
RSM40	429656	6773479	897	-60	85	72	1995	RC	11.3	R00002131
RSM41	429680	6773481	895	-60	85	92	1995	RC	7.9	R00002131
RSM42	429716	6773521	892	-60	84	60	1995	RC	1.2	R00002131
RSMPQ4	429688	6773499	894	-70	96	100	1996	DD	14.8	R00002775
North Lookout										
NLRC1	427000	6778600	926	-70	262	50	1992	RC	2.6	R00000411
NLRC2	427005	6778605	926	-90	0	70	1992	RC	0.1	R00000411
NLRC3	427010	6778610	926	-90	0	70	1992	RC	0.1	R00000411
RMNL01	427100	6778677	930	-45	98	70	1998	RC	0.43	R00020929
RMNL02	427196	6778659	955	-45	78	70	1998	RC	0.04	R00020929
RMNL03	427158	6778561	938	-45	68	70	1998	RC	0.39	R00020929
RMNL04	427193	6778457	944	-45	68	70	1998	RC	0.09	R00020929
RMNL05	427224	6778432	953	-45	78	70	1998	RC	0.63	R00020929
RMNL06	427269	6778334	980	-45	68	70	1998	RC	0.34	R00020929
RMNL07	427197	6778507	950	-45	68	70	1998	RC	1.56	R00020929
Surface Hill										
SHRC01	428275	6776043	965	-45	133	100	1992	RC	3.4	R00000411
SHRC02	428341	6776259	978	-90	0	80	1992	RC	5.9	R00000411
SHRC03	428181	6776149	946	-45	133	97	1992	RC	3.5	R00000411
SHRC04	428120	6776299	932	-45	133	100	1992	RC	0.4	R00000411
SHRC05	428209	6776197	951	-45	133	116	1993	RC	10.1	R00000411
SHRC06	428201	6776344	948	-45	133	116	1993	RC	2.1	R00000411
SHRC07	428300	6776197	969	-45	133	110	1993	RC	1.9	R00000411
SHRC08	428357	6776221	982	-45	133	100	1993	RC	1.2	R00000411
SHRC09	428349	6776366	994	-45	133	100	1993	RC	3	R00000411
SHRC10	428386	6776462	1018	-45	133	100	1993	RC	1.1	R00000411
SHRC11	428423	6776429	1021	-45	133	120	1993	RC	2.3	R00000411
SHRC12	428471	6776378	1029	-45	133	100	1993	RC	1	R00000411
SHRC13	428501	6776403	1032	-45	313	100	1993	RC	0.9	R00000411
SHRC14	428626	6776506	1047	-45	313	100	1993	RC	0.1	R00000411

Source refers to the report number as stored in the Geological Survey of NSW digital system "DIGS". Coordinates here are MGA – Zone 56: Map Grid of Australia with datum Geocentric Datum of Australia 1994. Holes were originally drilled on a local grid and have been geo-referenced using topographic information in the source reports with modern aerial and satellite data. "Az" refers to the bearing of the drill hole from MGA north.

Table 2: drill intercepts above 2m at 1.0 g/t Au or equivalent

Hole	From	Intercept
Chance Creek		
CCRC1	6	2m at 2.3 g/t Au
Hortons		
HOD100	24	30m at 8.6 g/t Au
HOD102	46	44m at 4.3 g/t Au
HOD106	65	32m at 1.2 g/t Au
HOD109	31	35m at 4.7 g/t Au
HOD110	26	10m at 5.2 g/t Au
HOD110	58	24m at 0.8 g/t Au
HOP26	3	14m at 2.3 g/t Au
RSM107	54	6m at 4.5 g/t Au
RSM108	6	36m at 2.0 g/t Au
RSM110	38	36m at 2.5 g/t Au
RSM111	34	42m at 3.6 g/t Au
RSM112	82	10m at 0.9 g/t Au
RSM114	46	60m at 0.4 g/t Au
RSM39	33	6m at 4.5 g/t Au
RSM39	46	5m at 5.2 g/t Au
RSM40	40	6m at 3.2 g/t Au
RSM40	56	9m at 1.3 g/t Au
RSM41	14	14m at 1.3 g/t Au
RSM41	57	12m at 2.0 g/t Au
RSMPQ4	15	67m at 3.8 g/t Au
North Lookout		
NLRC1	16	2m at 2.6 g/t Au
RMNL07	0	70m at 0.3 g/t Au to EOH inc. 8m at 1.0 g/t Au from 6m
Surface Hill		
SHRC01	20	20m at 0.9 g/t Au
SHRC02	0	6m at 1.9 g/t Au
SHRC02	20	26m at 2.5 g/t Au
SHRC02	70	10m at 1.1 g/t Au to EOH
SHRC03	10	16m at 0.8 g/t Au
SHRC04	8	18m at 0.2 g/t Au
SHRC05	2	2m at 10.1 g/t Au
SHRC05	36	26m at 0.9 g/t Au
SHRC06	0	100m at 0.4 g/t Au to EOH
SHRC07	0	40m at 0.4 g/t Au
SHRC07	70	40m at 0.5 g/t Au
SHRC08	0	10m at 0.4 g/t Au
SHRC08	94	6m at 0.5 g/t Au to EOH
SHRC09	20	44m at 0.5 g/t Au
SHRC09	94	2m at 2.9 g/t Au
SHRC10	12	46m at 0.3 g/t Au
SHRC11	2	6m at 1.1 g/t Au
SHRC11	16	58m at 0.4 g/t Au
SHRC12	32	6m at 0.9 g/t Au
SHRC13	96	4m at 0.8 g/t Au to EOH

The Company will continue to develop its exploration plans for the Hortons gold project for implementation after the acquisition is completed.

This announcement was authorised for issue by the Board.

Thomson Resources Ltd

Eoin Rothery

Executive Director

Competent Person

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Eoin Rothery, (MSc), who is a member of the Australian Institute of Geoscientists. Mr Rothery is a full-time employee of Thomson Resources Ltd. Mr Rothery has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rothery consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

This report contains information extracted from previous ASX releases which are referenced in the report and which are available on the company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Thomson Resources Projects - other

Harry Smith Gold Project

The Harry Smith Gold Project was granted to Thomson Resources in 2016 and lies 30km south of Ardlethan. Three distinct gold-bearing quartz reefs occur at the Harry Smith prospect and were worked historically from 1893 to 1942. Total recorded production was over 3,500 ounces of gold (Mines Record 2507). Thomson Resources has drilled 14 holes to date with significant gold intercepts on all three lodes including a strong high-grade hit on the Silver Spray lode (**9m at 9.2 g/t Au** from 38m in HSRC009, within a broader zone of **17m at 5.2 g/t Au**).

[For further information and the detail of the above see Thomson Resources ASX Releases of 16 September 2016, 26 March 2018, 19 June 2018, 16 January 2019 and 29 January 2019].

Yalgogrin Gold Project

The Yalgogrin Gold Project was acquired by Thomson in October 2019. EL 8684, together with the recently granted EL 8946, covers the Yalgogrin Gold Field with multiple historic gold workings. Gold was first produced at Yalgogrin in 1893 and continued sporadically at multiple centres until 1954. Total historic production from the workings is estimated at more than 15,000 ounces at grades averaging over 1 ounce per ton. Multiple high-grade surface samples occur at and between historic workings and there has been little modern drill follow up (see Thomson's ASX release of 15 October 2019). Maiden drilling by Thomson in August 2020 intersected the first known high grade gold results below two sets of workings: 5m at 10.3 g/t Au below the Burstard Boulder shafts and pits and 2m at 7.5 g/t Au below Shellys (Thomson Resources ASX Release 18 September 2020).

Bygoo Tin Project

The Bygoo Tin Project was acquired by Thomson Resources in 2015 and lies on the 100% owned EL 8260. The EL surrounds the major tin deposit at Ardlethan which was mined until 1986, with over 31,500 tonnes of tin being produced (reference Paterson, R.G., 1990, Ardlethan tin deposits in the Australasian Institute of Mining and Metallurgy Monograph no. 14, pages 1357-1364). There are several early-twentieth century shallow tin workings scattered up to 10km north and south of Ardlethan, and few have been tested with modern exploration. Thomson has had immediate success in drilling near two of the historic workings, Bygoo North and South, which lie towards the northern end of the tin-bearing Ardlethan Granite.

At Bygoo North Thomson has intersected multiple high-grade tin intersections in a quartz-topaz-cassiterite greisen including **11m at 1.0% Sn** (BNRC10), **35m at 2.1% Sn** (BNRC11), **11m at 1.4% Sn** (BNRC13), **11m at 2.1% Sn** (BNRC20), **29m at 1.0% Sn** (BNRC33) and **19m at 1.0% Sn** (BNRC40). The greisens appear to be steep to vertical; about 5-10m wide in true width; strike east-west; and the tin intersections appear to have continuity within the greisen.

At Bygoo South Thomson has intersected a sulphide-rich quartz topaz greisen with high-grade tin intersections including 8m at 1.3% Sn (BNRC21), 20m at 0.9% Sn (BNRC31) and 7m at 1.3% Sn (BNRC35). The orientation and geometry of this greisen is not yet clear. 20km south of Bygoo Thomson has intersected more tin at one of the old workings in the Bald Hill tin field with a best result of 15m at 0.4% Sn from 19m depth in hole BHRC01.

[For further information and the detail of the above see Thomson Resources ASX Releases of 21 November 2016, 28 June 2017, 16 October 2017, 5 April 2018, 5 July 2018 and 7 January 2019]

Appendix 1

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Homestake drilling - RC samples are by riffle split 75:25 each metre. The 25% split was further riffle split 50:50, to get a 1kg sample. Each two metres were then composited together to obtain a 2kg sample for assay. Any sample larger than 3kg was again riffle split 50:50. Ross Mining RC holes were riffle split each metre.</p> <p>Rock chip samples are grab samples, but as representative of the area e.g. 1m x 1m being sampled.</p>
Drilling techniques	Reverse Circulation and diamond drilling
Drill sample recovery	Recovery information is not available.
Logging	All holes logged metre by metre, with chips sieved and washed and stored for potential further study.
Sub-sampling techniques and sample preparation	None
Quality of assay data and laboratory tests	<p>All drill samples were submitted with blanks and standards at least every 20th sample. Any batch with more than 20% variation from standards were re-assayed by the lab. If blanks were anomalous 2-3kg field duplicates were submitted for assay.</p> <p>Samples were analysed at ALS, Brisbane for fire assay gold, 50g charge with AAS finish, method no. PM209.</p>
Verification of sampling and assaying	<p>No independent verification has taken place.</p> <p>An internal review of assay results and intercepts has resulted in some minor changes to the interval widths and grades. Those quoted in the body of the report are regarded as most accurate.</p>
Location of data points	Locations are given in MGA Zone 56 co-ordinates. These were converted by Thomson from the various local grids using modern topography and any topographic information presented in historic reports
Data spacing and distribution	Data spacing is irregular as this is exploration.
Orientation of data in relation to structure	Holes are generally drilled at a high angle to the interpreted structure.
Sample security	No particular security measures were employed.
Audits or reviews	No audits or reviews have taken place.

Section 2 Reporting of Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	Historic drilling took place on EL 2619 and EPL 1099.
<i>Exploration by other parties</i>	The data in this report is historic and was carried out by Electrolytic Zinc (EZ), Saracen, Homestake and Ross Mining
<i>Geology</i>	Geology is from taken from publicly available company reports
<i>Drill hole Information</i>	The drill hole details are given in the accompanying Tables 1 and 2.
<i>Data aggregation methods</i>	Assay intervals are combined as a simple average, as all data are from 1 or 2m intervals
<i>Relationship between mineralisation widths and intercept lengths</i>	All widths quoted are downhole widths. True widths have not been estimated as the structures are not known, however holes are generally drilled at a high angle to the interpreted structure
<i>Diagrams</i>	Location plans are given above in the report as Figures 1 and 2. Drill sections are available in the company reports R00000411, R00006615, R00001652 and R00002775.
<i>Balanced reporting</i>	The intercepts quoted are the best reported from over 75 holes drilled between 1988 and 1996. As this is still an exploration project it is not yet clear whether these intercepts are representative of high-grade lodes at the project.
<i>Other substantive exploration data</i>	Historic exploration is detailed in publicly available reports from the Geological Survey of NSW digital system "DIGS", particularly those listed in the drilling details table.
<i>Further work</i>	Further exploration, including drilling, surface geochemistry and geophysics is being planned

Appendix 2

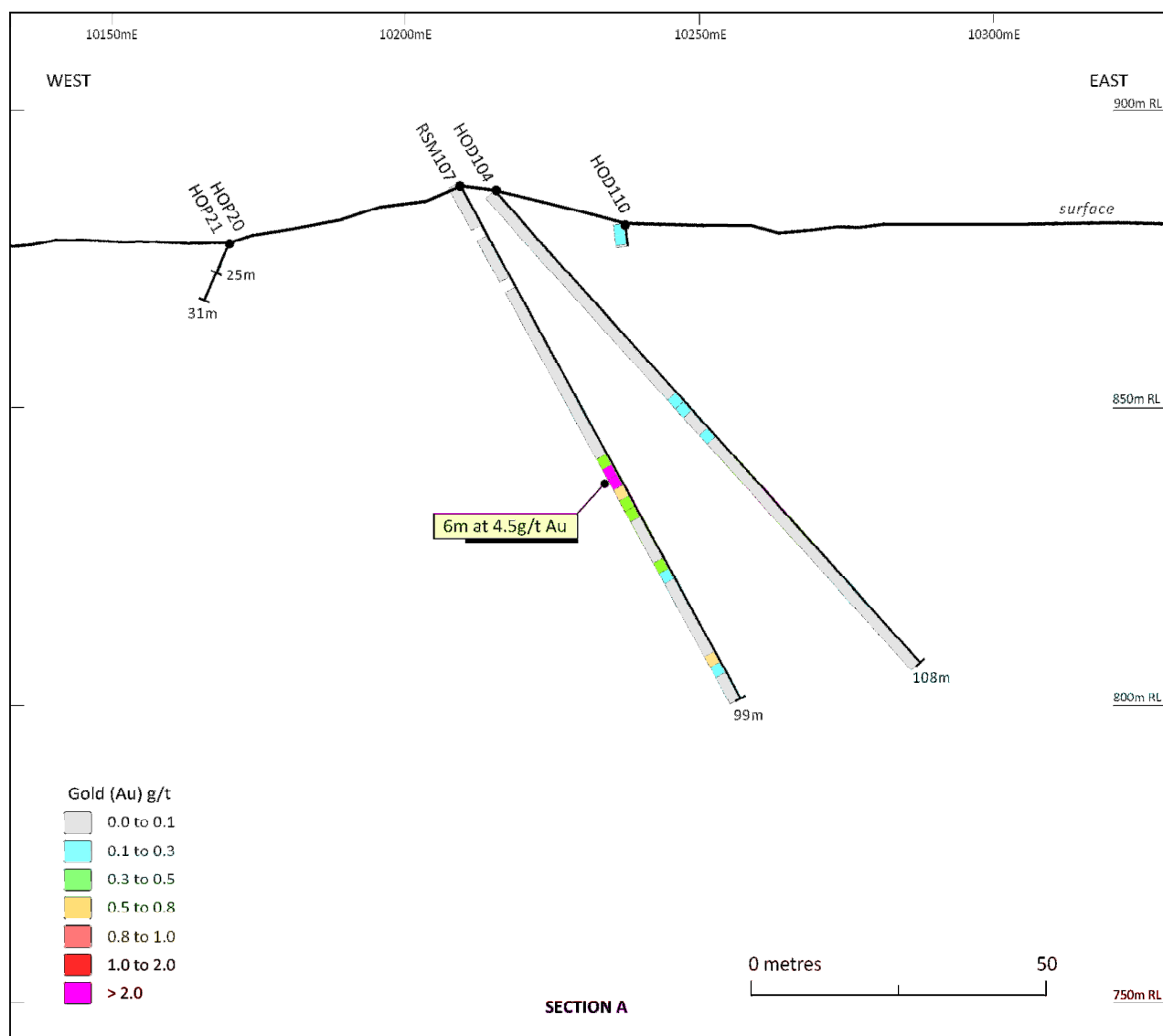


Figure 6 – Hortons Prospect Section A

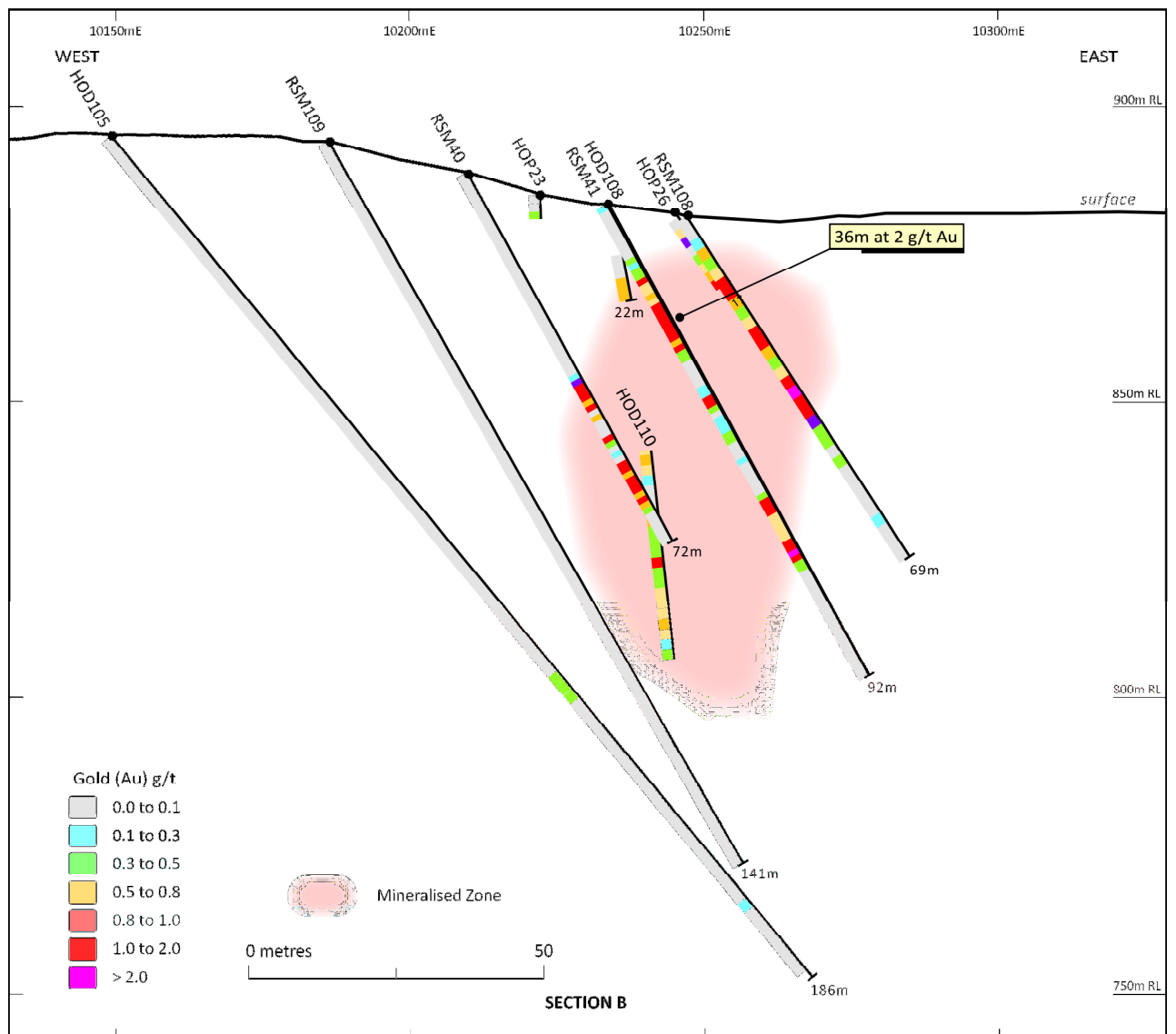


Figure 7 – Hortons Prospect Section B

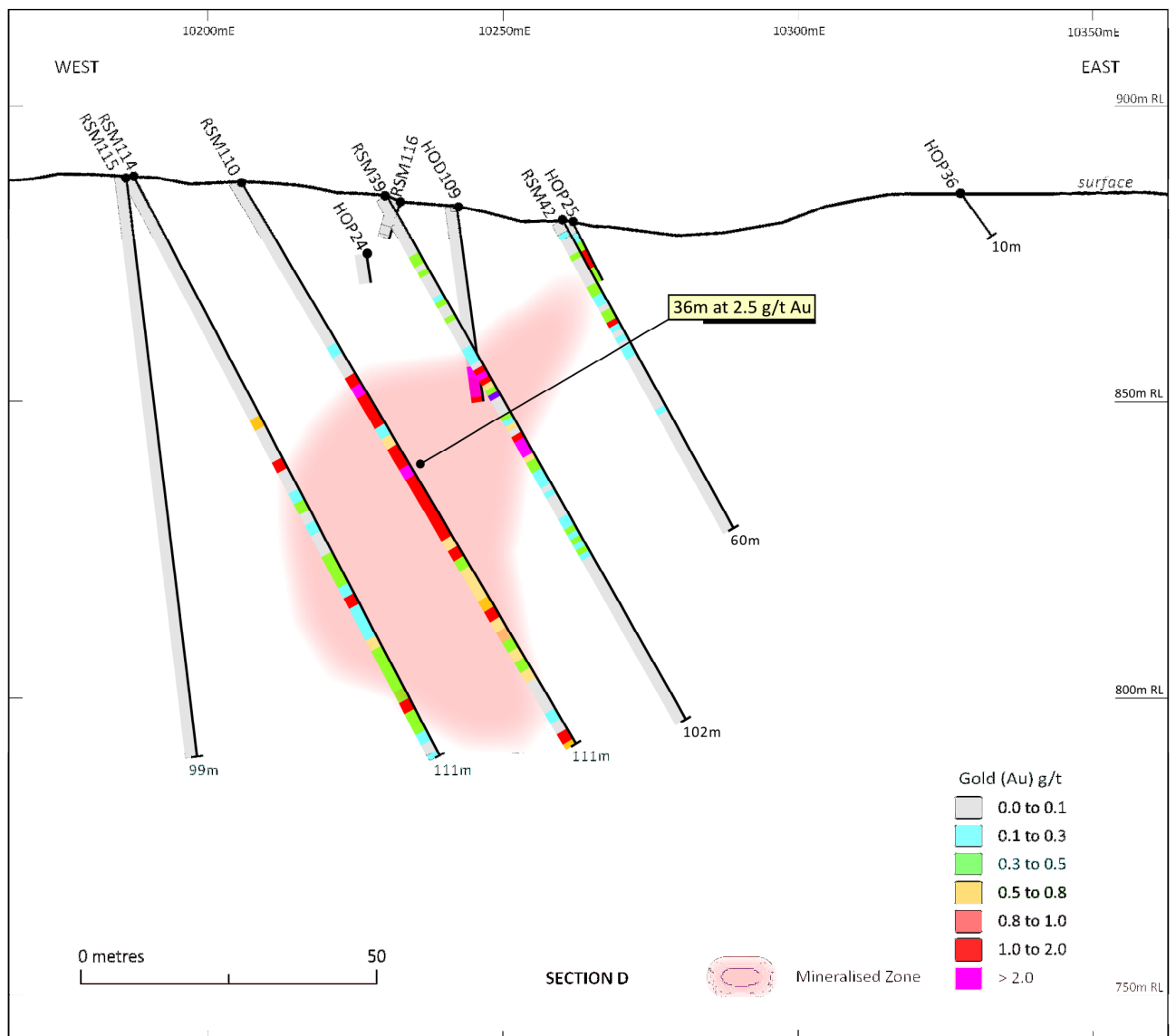


Figure 8 – Hortons Prospect Section D

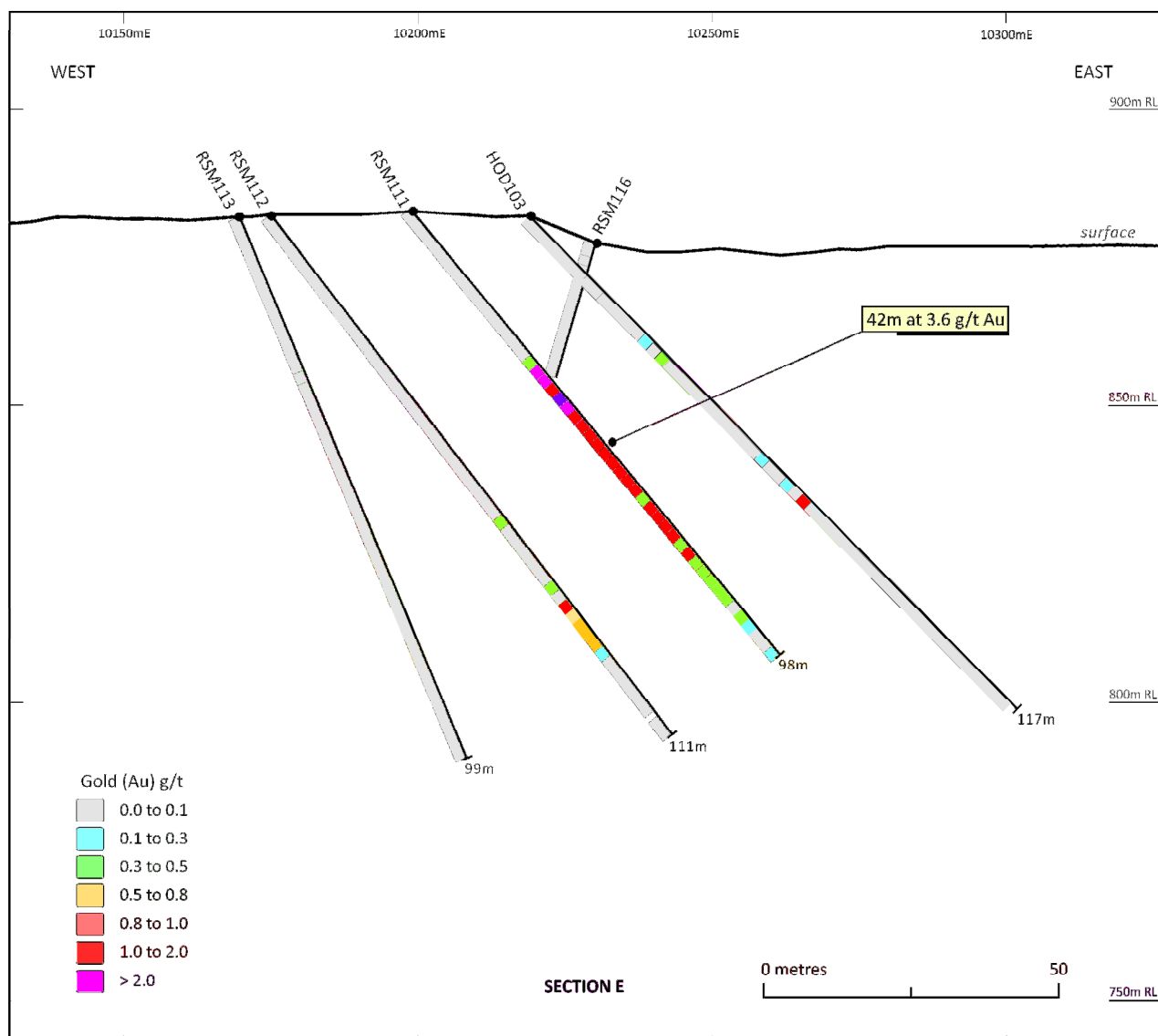


Figure 9 – Hortons Prospect Section E