

EXPLORATION DRILLING CONFIRMS GROWTH POTENTIAL WITHIN THE GREATER BOORARA PROJECT AREA

HIGHLIGHTS

- First pass exploration drilling completed along the 10km Boorara - Golden Ridge corridor located 18km southeast of Kalgoorlie - Boulder in the Western Australian goldfields
- Drilling comprised 25 RC holes (including 3 pre-collars) for 2,833m to a maximum depth of 234m testing a number of near mine and regional base load targets between the 448koz Boorara deposit and the 31koz Golden Ridge deposit 4km to the south¹
- Significant mineralisation, outside of current resource envelopes, intercepted adjacent to the Golden Ridge North pit with results including²:
 - **3m @ 1.08g/t Au from 94m and 26m @ 1.12g/t Au from 130m** (GRRC21010)
 - **3m @ 1.41g/t Au from 100m and 12m @ 1.11g/t Au from 128m** (GRRC21011)
 - **9m @ 1.35g/t Au from 50m and 2m @ 1.07g/t Au from 81m** (GRRC21009)
- Two emerging prospects and trends confirmed near Boorara at Beehive and Chappell Bore with results including²:
 - **8m @ 1.35g/t Au from 64m and 2m @ 1.14g/t Au from 60m** (BORC21010)
 - **1m @ 1.46g/t Au from 38m, 3m @ 1.98g/t Au from 46m and 1m @ 1.13g/t Au from 61m** (BORC21005)
- A further developing prospect is located 1.8km northwest of Golden Ridge with one RC test hole returning²:
 - **8m @ 1.30 g/t Au from 53m and 1m @ 1.31 g/t Au from 70m** (BORC21015)
- Mineralisation remains open along strike and at depth with follow up drilling planned in the current Quarter to test the potential continuity between the two deposits
- Drilling will also test a number of targets to the north of the Boorara deposit 10km up to the Kanowna south prospect

Commenting on the drilling results, Horizon Managing Director Mr Jon Price said:

“These latest drilling results continue to demonstrate the prospectivity within the greater Boorara project area in close proximity to the large scale Boorara deposit and the proposed mill site. With over 20km of strike to be tested beyond the current Boorara resource, we see significant potential for near mine extensions and new discoveries in this mineral rich geological setting and look forward to releasing further results in coming months.”

¹ See Tables and Confirmations on Page 9. ²See Table 1 on Page 7, Competent Persons Statement on page 8 and JORC Tables on Page 12. ³ See Forward Looking and Cautionary Statements on Page 11

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Overview

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to announce new drilling results from the 100% owned Boorara gold project area located 15 km east of Kalgoorlie - Boulder in the heart of the Western Australian goldfields (Figure 1).

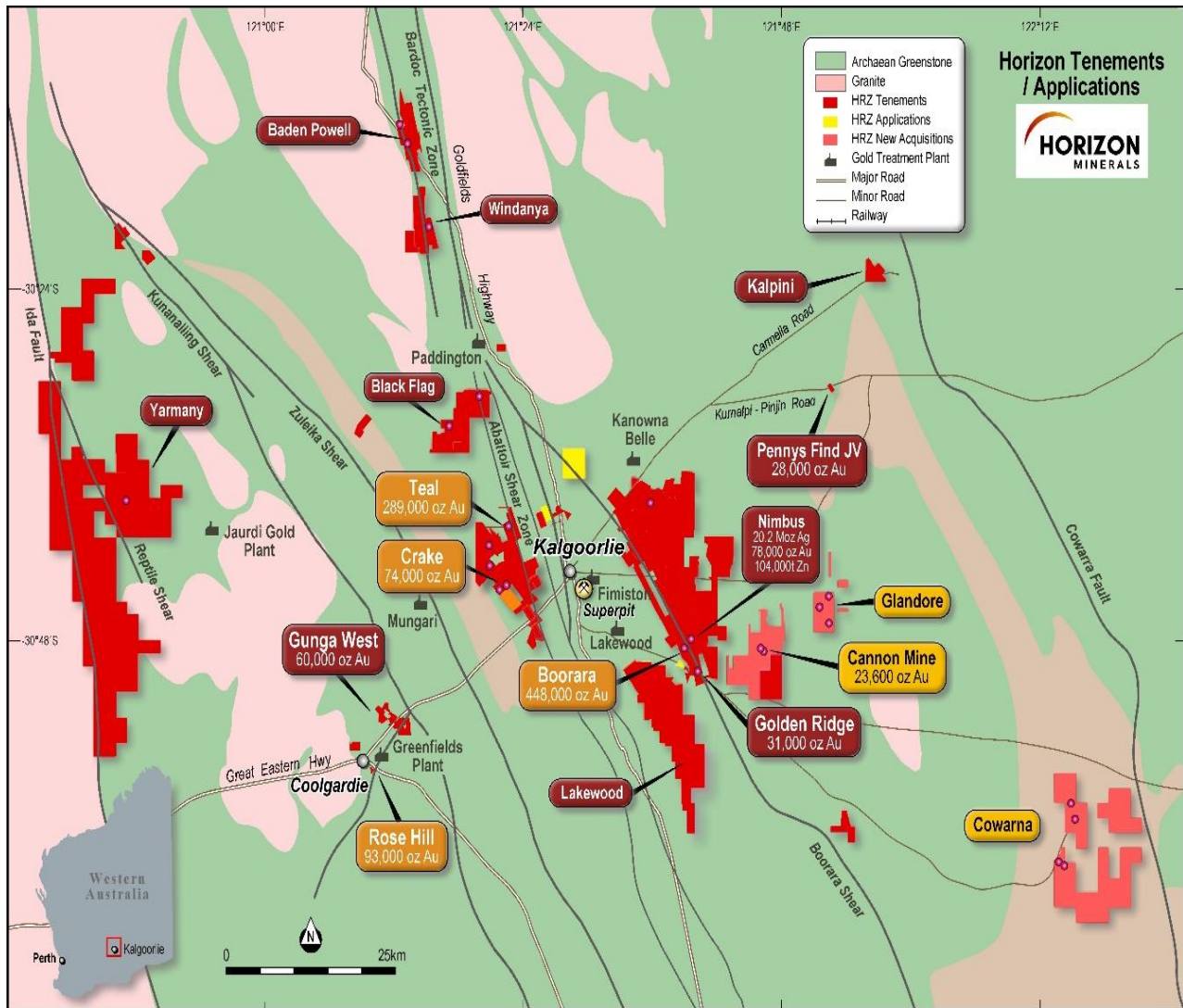


Figure 1: Horizon's Project area location, resources and surrounding infrastructure

The drilling forms part of the 50,000m CY21 program testing high priority resource definition and new discovery targets across the 1,100km² portfolio. The aim of the program is to organically grow the project pipeline within a 75km radius of the proposed Boorara mill adding to the six core development projects under evaluation as part of the consolidated Feasibility Study.

The greater Boorara area drilling completed to date is part of a 13,000m near mine project generation program along 20km of strike from Golden Ridge in the south to Kanowna and Balagundi in the north. The drilling will test both gold and polymetallic targets along the Boorara shear and along strike from the Nimbus silver-zinc project within a relatively untested VHMS style mineralised system.

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Project Geology

The Boorara gold project is hosted in a typical quartz dolerite sheeted veinlet system controlled by bounding shear zones or late-stage cross faults. Mineralisation occurs as:

1. Sub horizontal, northwest dipping sheeted and stockwork quartz-carbonate veins within the quartz dolerite host rocks
2. Steeply dipping zones along sheared geological contacts trending to the north-northwest

Gold mineralisation is associated with pyrite and arsenopyrite with alteration halos of iron carbonate, sericite and bleaching. The depth of weathering can vary from less than 10m in the northern area and over 60m in the southern area.

The historic Golden Ridge Gold Mine was first developed from 1901-1927 where 249,356t @ 17.1g/t Au for 139,546oz was mined to an underground depth of 174m with more recent open cut mining from 1998-2004 producing 1.78Mt @ 1.98g/t Au for 113,520oz for a total of 253,000oz Au being mined. Gold is largely confined to a north-south trending, sub vertical quartz-feldspar porphyry located between shales and cherts to the west and ultramafic sequences to the east.

Summary of Results

At the Golden Ridge Project area, 12 RC holes for 1,587m were targeted to the east of a small open cut that was mined by Blue Tiger Pty Ltd during 2017/2018 for 1,444oz Au. This open pit is adjacent to the historic and larger Golden Ridge mine to the south.

Historic drilling beneath the small pit has intersected extensive gold mineralisation at 150m depth including 97m @ 1.63g/t Au (Hole 10800-2) and 72m @ 1.41g/t Au (Hole 10800-1). The continuity, width and geometry of this structure is uncertain. Similarities with Boorara and Golden Ridge such as conjugate quartz veining and flat lodes were noted in the core logs.

Horizon's recent drilling (Figures 2 and 3) confirmed that the porphyry host rock contains multiple, narrow flat lodes of quartz veining. The unusual thickness (12-26m) of the intercepts in precollar holes GRRC21010 and GRRC21011 is of particular interest. A field crew from ABIMS downhole surveys is planning to complete downhole ATV/OTV imagery to get a better understanding of the Golden Ridge North structure. Better results at Golden Ridge North include¹:

- **3m @ 1.08g/t Au from 94m and 26m @ 1.12g/t Au from 130m** (GRRC21010)
- **3m @ 1.41g/t Au from 100m and 12m @ 1.11g/t Au from 128m** (GRRC21011)
- **9m @ 1.35g/t Au from 50m and 2m @ 1.07g/t Au from 81m** (GRRC21009)
- **3m @ 1.67g/t Au from 47m, 1m @ 1.73g/t Au from 63m, 4m @ 2.01g/t Au from 66, 2m @ 1.68g/t Au from 73m, 1m @ 1.01g/t Au from 79m, 1m @ 1.01g/t Au from 81m, 2m @ 1.17g/t Au from 90m and 5m @ 3.15g/t Au from 142m** (GRRC21001)
- **1m @ 3.07g/t Au from 18m, 5m @ 1.17g/t Au from 24m, 1m @ 1.92g/t Au from 34m and 3m @ 2.49g/t Au from 42m** (GRRC21005)

¹ See Table 1 on Page 7, Competent Persons Statement on page 8 and JORC Tables on Page 12.

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At the Beehive prospect, 500m northwest of the Regal trial pit, historic mineralisation was confirmed but with a better understanding of the structural geometry. Further step back drilling is now planned. Significant results included¹:

1m @ 1.28g/t Au from 49m, 1m @ 1.23g/t Au from 53m, 1m @ 1.03g/t Au from 57m and 1m @ 2.06g/t Au from 70m (BORC21006)

1m @ 1.46g/t Au from 38m, 3m @ 1.98g/t Au from 46m, 1m @ 1.13g/t Au from 61m and 2m @ 1.26g/t Au from 89m (BORC21005)

New mineralisation was also confirmed 300m west of Regal including¹:

2m @ 1.25g/t Au from 83m, 2m @ 1.18g/t Au from 99m and 2m @ 2.40g/t Au from 118m (BORC21002)

Follow up drilling is also planned. Together with the Beehive prospect and historical results, this new 2.5km long newly identified corridor west of the Regal and Royal pits has surprisingly received little modern exploration and now firms up as another new priority area.

Further south at the Chapple prospect, 1,200m from the Royal trial pit, strong Au mineralisation was observed in BORC21010 (**2m @ 1.35g/t Au from 53m and 8m @ 1.30g/t Au from 64m**)¹. This area is accessible only to the north where there has been very little historical drilling.

One RC hole was also located midway between Golden Ridge and Boorara (Figure 2). It confirmed the open-ended historical mineralisation in RRC1 (Wamex A57937 **3m @ 5.37g/t Au from 42m and 1m @ 2.79g/t Au from 48m**) with another encouraging scissor hole returning:

8m @ 1.30g/t Au from 53m and 1m @ 1.31g/t Au from 70m (BORC21015)

Next Steps

Follow up RC drilling is planned around Boorara and Golden Ridge. The focus will be on testing the proposed new mineralised corridor west of Boorara with grid style drilling along the postulated 6-10km extent. In addition, another postulated mineralised trend will be tested northwards along the Boorara Shear Zone at the Chapple prospect and ultimately up to the Kanowna south prospect.

At Golden Ridge, diamond tails drilling is planned to complete the initial 12-hole program with 3 deep holes designed to intersect the historic mineralised zones at depth. This information, alongside newly acquired drone imagery, will help provide new and valuable structural data. An external consulting firm is being engaged to help build the geology and mineralisation model. Step back RC drilling east of Golden Ridge North, together with drilling the southern extension is also scheduled.

Authorised for release by the Board of Directors

For further information, please contact:

Jon Price
Managing Director
Tel: +61 8 9386 9534
jon.price@horizonminerals.com.au

Michael Vaughan
Media Relations – Fivemark Partners
Tel: +61 422 602 720
michael.vaughan@fivemark.com.au

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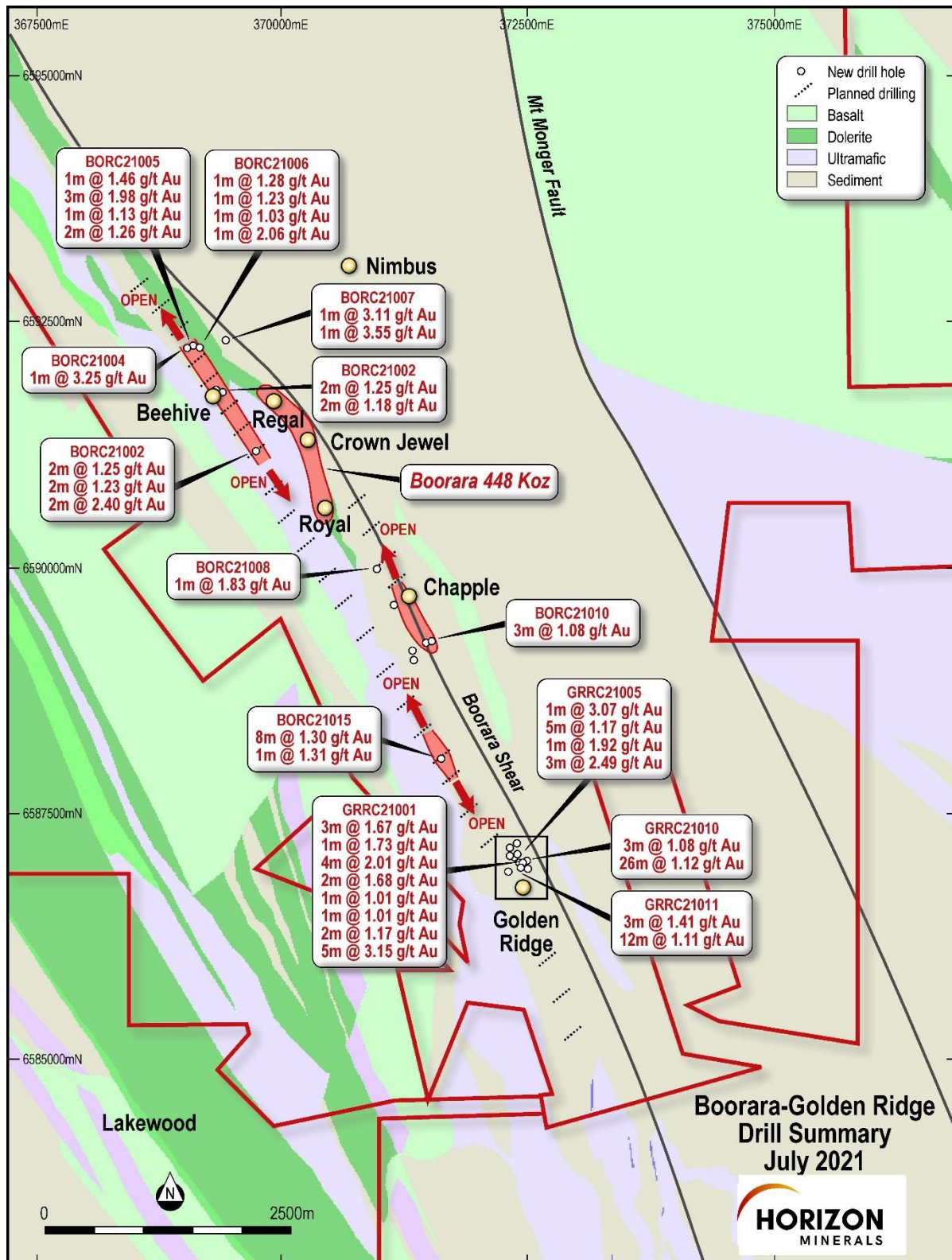


Figure 2: Boorara-Golden Ridge highlights and regional geology

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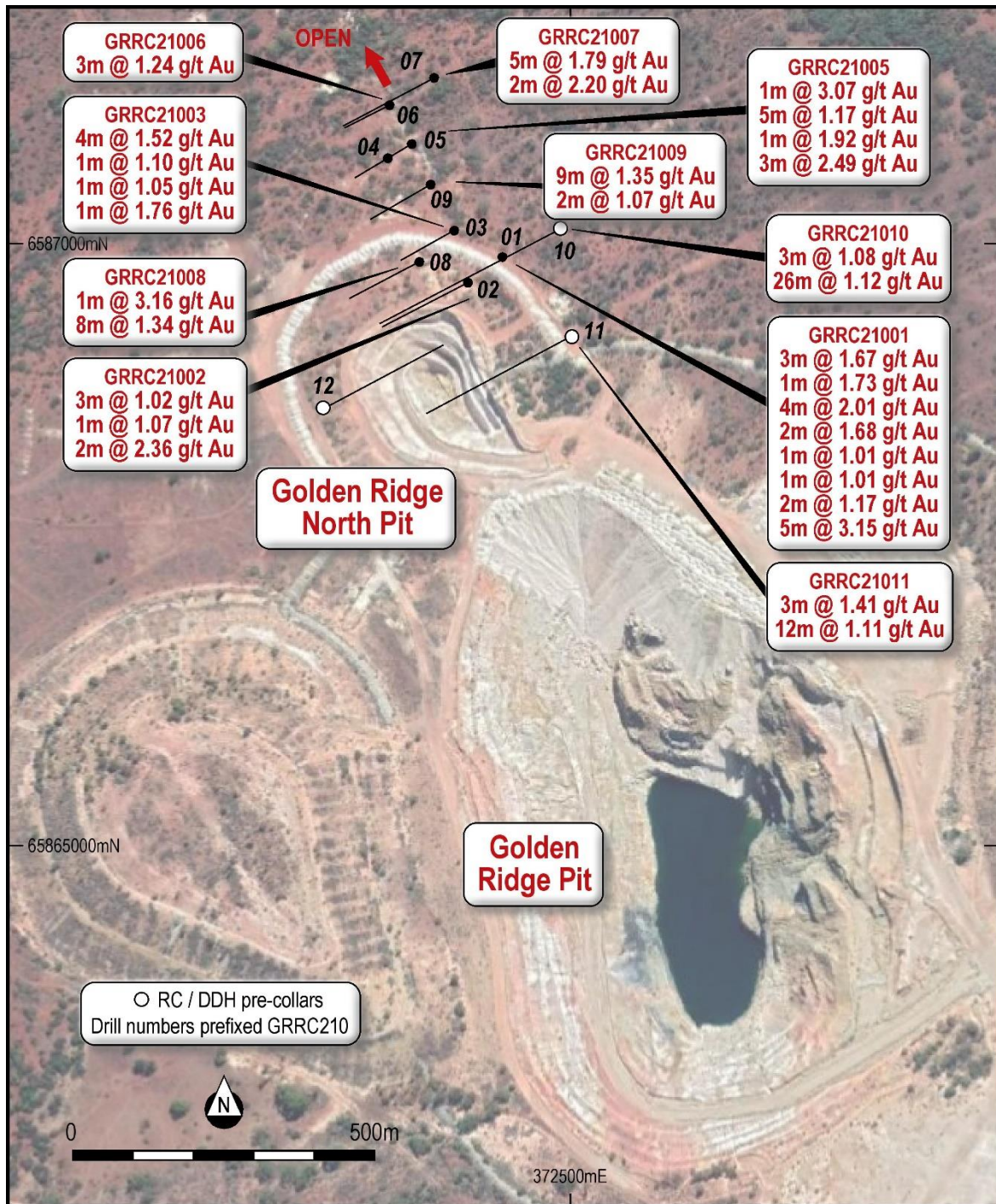


Figure 3: Inset diagram of Golden Ridge North drilling

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Table 1: Boorara and Golden Ridge significant downhole RC intercepts >1.0 g/t Au. True width intercepts are not known but estimated to be close (~75%) of the downhole width.

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
BOORARA REGIONAL									
BORC21002	369372	6591797	120	-60	060	83	85	2	1.25
						99	101	2	1.18
						118	120	2	2.40
BORC21004	369081	6592255	40	-60	060	14	15	1	3.25
BORC21005	369120	6592228	110	-60	060	38	39	1	1.46
						46	49	3	1.98
						61	62	1	1.13
						89	91	2	1.26
BORC21006	369141	6592241	90	-60	060	49	50	1	1.28
						53	54	1	1.23
						57	58	1	1.03
						70	71	1	2.06
BORC21007	369414	6592310	114	-60	060	31	32	1	3.11
						55	56	1	3.55
BORC21008	370942	6589990	96	-60	240	54	55	1	1.83
BORC21010	371490	6589263	76	-60	060	60	62	2	1.14
						64	72	8	1.35
BORC21015	371594	6588045	90	-60	060	53	61	8	1.30
						70	71	1	1.31
GOLDEN RIDGE									
GRRC21001	372448	6586989	162	-60	242	47	50	3	1.67
						63	64	1	1.73
						66	70	4	2.01
						73	75	2	1.68
						79	80	1	1.01
						81	82	1	1.01
						90	92	2	1.17
						142	147	5	3.15
GRRC21002	372412	6586967	150	-60	242	42	45	3	1.02
						54	55	1	1.07
						61	63	2	2.36
GRRC21003	372403	6587009	100	-60	242	26	30	4	1.52
						41	42	1	1.10
						43	44	1	1.05
						83	84	1	1.76
GRRC21005	372365	6587080	70	-60	242	18	19	1	3.07
						24	29	5	1.17
						34	35	1	1.92
GRRC21006	372346	6587114	70	-60	242	46	49	3	1.24
GRRC21007	372383	6587135	162	-60	242	56	61	5	1.79
						106	108	2	2.20
GRRC21008	372371	6586983	120	-60	242	25	26	1	3.16
						100	108	8	1.34

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GRRC21009	372382	6587046	114	-60	242	50	59	9	1.35
						81	83	2	1.07
GRRC21010	372491	6587012	180	-60	242	94	97	3	1.08
						130	156	26	1.12
GRRC21011	372500	6586922	174	-60	242	100	103	3	1.41
						128	140	12	1.11

¹ Competent Person Statement

Information in this announcement that relates to exploration results is based on information compiled by David O'Farrell who is the Exploration Manager of Horizon Minerals. Mr O'Farrell is a Member of The Australian Institute of Mining and Metallurgists (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr O'Farrell consents to the inclusion in the document of the information in the form and context in which it appears.

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Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off grade (g/t)	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.56	1.26	103,470	11.03	1.26	448,240
Jacques Find	1.0				1.60	2.24	114,850	0.32	1.68	17,140	1.91	2.14	131,970
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	128,140
Peyes Farm	1.0				0.31	1.65	16,310	0.22	1.77	12,550	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,460	0.48	1.49	22,570	0.33	2.22	23,790	1.27	1.82	73,820
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2	6,100				0.29	2.00	18,400
Rose Hill UG	2.0				0.33	4.5	47,100	0.18	4.80	27,800	0.51	4.60	74,900
Pennys Find (50%)	2.0				0.09	5.71	17,200	0.04	3.74	3,500	0.13	5.22	20,700
Gunga West	0.6				0.71	1.6	36,440	0.48	1.50	23,430	1.19	1.56	59,870
Golden Ridge	1.0				0.47	1.83	27,920	0.05	1.71	2,800	0.52	1.82	30,720
TOTAL		1.93	1.45	90,390	12.28	1.64	646,310	4.98	1.74	278,940	19.18	1.65	1,015,640

Confirmation

The information in this report that relates to Horizon’s Mineral Resources estimates is extracted from and was originally reported in Horizon’s ASX announcements “Intermin’s Resources Grow to over 667,000 Ounces” dated 20 March 2018, “Crake Gold Project Continues to Grow” dated 10 December 2019, and “Rose Hill firms as quality high grade open pit and underground gold project” dated 8 December 2020, “Horizon enters high grade underground development JV”, dated 30 November 2020, “Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade” dated 27 April 2021 and “Penny’s Find JV Resource Update” dated 14 July 2021, each of which is available at www.asx.com.au. 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 and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person’s findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources

Project	Cut-off grade (%)	Tonnage (Mt)	Grade			Metal content (Mt)		
			V ₂ O ₅ (%)	Mo (ppm)	Ni (ppm)	V ₂ O ₅	Mo	Ni
Rothbury (Inferred)	0.30	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Indicated)	0.30	430	0.50	240	291	2.15	0.10	0.10
Lilyvale (Inferred)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inferred)	0.30	76	0.35	369	249	0.26	0.03	0.02
TOTAL		1,838	0.36	256	193	6.65	0.46	0.36

Horizon Minerals Limited – Summary of Silver / Zinc Mineral Resources

Nimbus All Lodes (bottom cuts 12g/t Ag, 0.5% Zn, 0.3g/t Au)

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au ('000oz)	Zn ('000t)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	12.08	52	0.20	0.9	20.2	77	104

Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2800g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn ('000t)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	0.26	774	12.8	6.4	33

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates on the Richmond Julia Creek vanadium project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. 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 and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

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Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) where applicable and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

Appendix 1 – Boorara and Golden Ridge Gold Projects

JORC Code (2012) Table 1, Section 1 and 2

Mr David O’Farrell, Exploration Manager compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources. For further detail, please refer to the announcements made to the ASX by Intermin Resources Ltd and Horizon Minerals Ltd (2019-2020) relating to the Boorara gold project area.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> 4m composite samples taken with a hand size aluminium scoop being thrust into samples piles on the ground. 1m single splits taken off rig with cone splitter and later submitted to lab if >0.2g/t. Average sample weights about 1.5-2kg.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other</i>	<ul style="list-style-type: none"> RC was used to obtain 1m samples from which approximately 1.5-2kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, initially sampled over 4m composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the final hole depth, the maximum composite interval was 4m and minimum was 1m. Samples assayed for Au only for this program. Assays were determined by Fire assay with checks routinely undertaken. Drilling of mainly oxide and transitional mafics with

Criteria	JORC Code explanation	Commentary
<p>Drilling techniques</p>	<p><i>cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>gold contained in oxidised sulphides and quartz.</p>
	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<ul style="list-style-type: none"> • RC drilling was typically a 5 ¼” hammer bit.
<p>Drill sample recovery</p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> • RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). The cyclone was routinely cleaned ensuring no material build up. • Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are representative, some bias would occur in the advent of poor sample recovery which was logged where rarely encountered. No wet drilling was observed. • No sample bias has been identified to date.
<p>Logging</p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral</i></p>	<ul style="list-style-type: none"> • Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made onto standard XL logging descriptive sheets, and later transferred into Micromine software once back at the office. • Logging was qualitative in nature. • All intervals logged for RC drilling.

Criteria	JORC Code explanation	Commentary
	<p><i>Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> • 4m composite and 1m RC samples taken. • Single splits were automatically taken by off the rig, 4m composites were generated by HRZ geologists. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs. • For Horizon samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by SGS Mineral Services in Kalgoorlie and Jinnings Laboratories (Kalgoorlie). • Samples were consistent and weighed approximately 1.5-2.0kg and it is common practice to review 1m results and then review sampling procedures to suit. • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is insufficient drill data density to inform an updated Mineral Resource Estimate with the current level of data. • Mineralisation is located in weathered and fresh porphyry and volcanic sediments. The sample size is standard practice in the WA Goldfields to ensure representivity

Criteria	JORC Code explanation	Commentary
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> • The 1m RC samples were assayed by Fire Assay (FA50) by SGS accredited Labs (Kalgoorlie) and Jinnings Laboratories for gold only. • No geophysical assay tools were used. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • Work was supervised by senior SGS/Jinnings staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • Data storage as PDF/XL files on company PC in Perth office. • No data was adjusted.

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<p>Location of data points</p>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • All drill collar locations were initially pegged and surveyed using a handheld Garmin GPS, accurate to within 3-5m. The holes are normally accurately surveyed using an RTK-DGPS system at a later date. Holes were drilled on a regular spacing as per Table 1 collar details. All reported coordinates are referenced to a local grid. The topography is flat at the location of the drilling. Down hole surveys were taken. • Grid MGA94 Zone 51. • Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> • Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1. • The hole spacing was determined by Horizon to be sufficient when combined with confirmed historic drilling results to define mineralisation in preparation for a JORC Mineral Resource estimate.
<p>Orientation of data in relation to geological structure</p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i></p>	<ul style="list-style-type: none"> • Drilling angled or vertical holes in cases is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. At Boorara and Golden Ridge all holes were angled and used to intersect the dipping ore lodes. In this case the intercept width is likely to be close (~75%) to the true width however, further drilling and modelling is typically undertaken. • The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common method for delineating shallow gold resources in Australia.

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> • Samples were collected on site under supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> • No Audits have been commissioned.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> • M26/534, M26/318, M26/277 and M26/29. Heritage site reg. 3011 is located on M26/318. Haoma Mining are the registered owners of M26/534 and have a small royalty payable upon any commercial production. • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> • Previous workers in the area include Macphersons Resources, Northern Star, Westgold, Fimiston Mining and Copperfield Exploration.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • Shear and stockwork hosted Archaean mafics varying amounts of sulphide mineralisation.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> • See Table 1. • No information is excluded.

Criteria	JORC Code explanation	Commentary
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • No weighting or averaging calculations were made, assays reported and compiled are as tabulated in Table 1. • All assay intervals reported in Table 1 are 1m downhole intervals or as indicated. • No metal equivalent calculations were applied.
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> • Supergene oxide mineralisation is generally flat lying (almost blanket like) while transitional and primary mineralisation at depth is generally steeper. • Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Horizon estimates that the true width is variable but probably around 75-100% of most intercept widths. • Given the nature of RC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts are not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.

Criteria	JORC Code explanation	Commentary
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> • See Figure 1-2.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Summary results showing 1m assays >1.0 g/t Au are shown in Table 1.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> • Comprehensive metallurgical work and mine processing has been completed at both Boorara and Golden Ridge with acceptable results. • See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ and IRC). These can be accessed via the internet.
Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological</i></p>	<ul style="list-style-type: none"> • New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted. • Commercially sensitive.

ASX ANNOUNCEMENT

Criteria	JORC Code explanation	Commentary
	<i>interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	