

ENCOURAGING PLATINUM-PALLADIUM-NICKEL-COBALT MINERALISATION INTERCEPTED AT LAKEWOOD

HIGHLIGHTS

- First pass reconnaissance drilling testing multi-commodity potential completed at the 100% owned Lakewood project, 20km southeast of Kalgoorlie – Boulder in Western Australia
- Preliminary assay results received from the initial air core program comprising 59 holes for 3,002m testing four priority targets within the 90km² project area
- Drilling over a mafic/ultramafic intrusive and sediments returned shallow, highly anomalous Pt-Pd-Ni-Co mineralisation in the weathered profile
- Significant composite results received to date from the key targets include ¹:
 - **8m @ 206ppb Pt & 35ppb Pd from surface (PGM 2E 0.24g/t), 4m @ 67ppb Pt and 39ppb Pd from 8m (PGM 2E 0.11g/t)³ and 4m @ 124ppb Pt and 24ppb Pd from 24m (PGM 2E 0.14g/t) (LKAC21025)**
 - **4m @ 133ppb Pt & 37ppb Pd from 20m (PGM 2E 0.17g/t), and 4m @ 90ppb Pt, 34ppb Pd and 503ppm Ni from 24m (LKAC21014)**
 - **8m @ 131ppb Pt, 14 ppb Pd (PGM 2E 0.14g/t), 726ppm Ni, 119ppm Co from 20m and 4m @ 102ppm Cd from 64m, 4m @ 921ppm Cu from 68m (to end of hole) (LKAC21023)**
 - **4m @ 33ppb Pt & 77ppb Pd (PGM 2E 0.11g/t), and 417ppm Ni from 32m (LKAC21020)**
- Results demonstrate the potential for significant primary mineralisation at depth and along strike within the project area with multiple targets yet to be tested
- Single metre split samples now collected and submitted to the laboratory with results expected in the current June Quarter 2022 ²
- Follow up RC drilling along strike and beneath the anomalous mineralised zones is planned to commence once the current gold and nickel drilling program at Cannon is completed ²

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

“It is great to see these encouraging first pass results at Lakewood after completion of an extensive target generation study. By applying the latest exploration technology and working with expert consultants and academia, our exploration team has done a great job in identifying and successfully testing our asset base for new precious and critical energy metals.”

“To be intercepting platinum group metals and nickel-cobalt in this highly underexplored area on the edge of Kalgoorlie – Boulder highlights the untapped potential of the region. We now look forward to further assay results and the next round of drilling to further test this exciting prospect and other new regional targets.”

¹ See Table 1 on Page 7, Competent Persons Statement on page 7 and JORC Tables on Page 11. ² See Forward Looking and Cautionary Statements on Page 10. ³ PGM 2E is the sum of Pt (ppb) and Pd (ppb) converted to Pt-Pd g/t (ppb x 1000)

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Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce new multi-commodity drilling results from the 100% owned Lakewood project area located 20km southeast of Kalgoorlie - Boulder in the heart of the Western Australian goldfields (Figure 1).

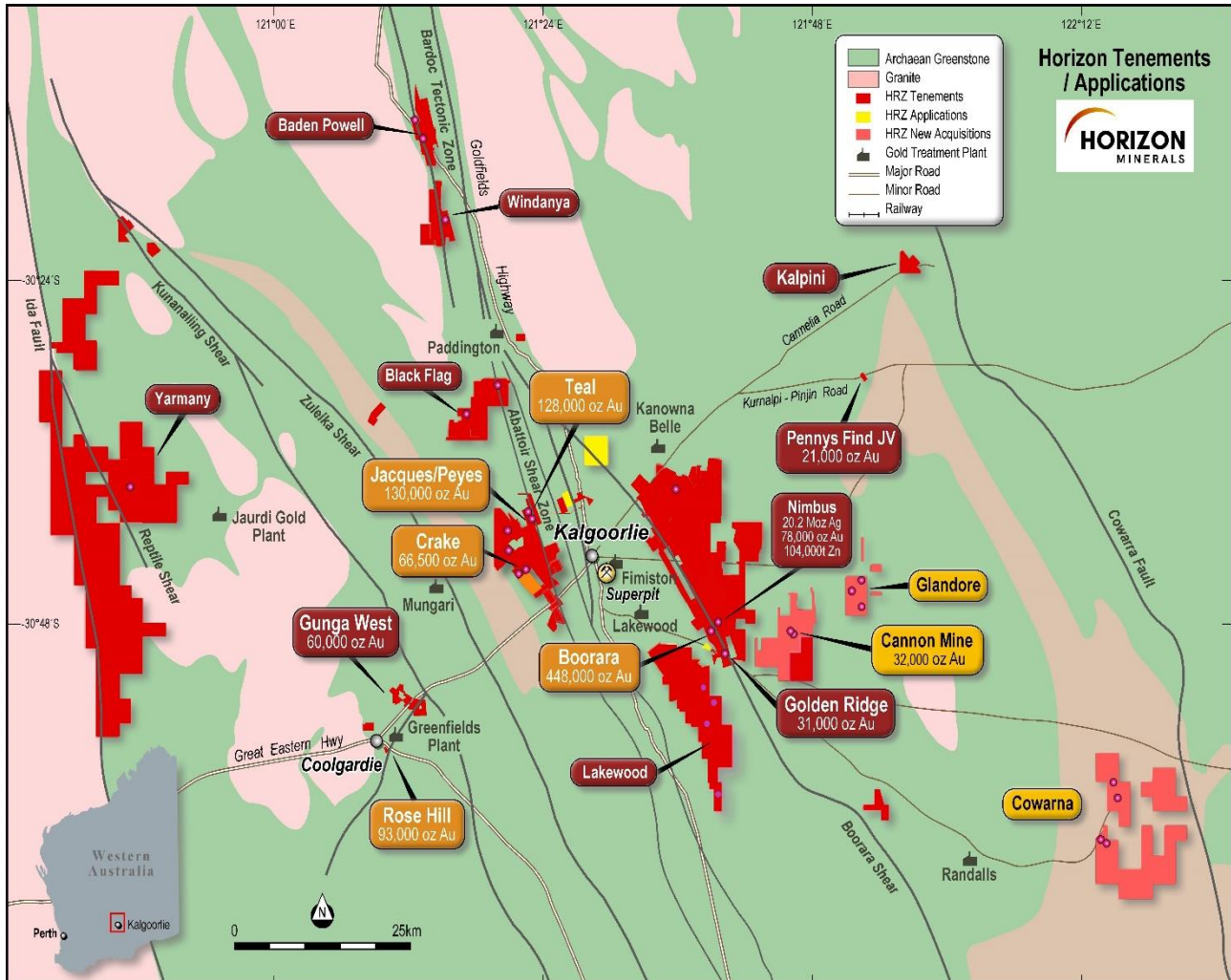


Figure 1: Horizon’s Project area location, resources and surrounding infrastructure

The drilling formed 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 was to organically grow the project pipeline within a 75km radius of Kalgoorlie. The 59 hole, 3,002m air core program was designed to test three historic gold prospects and one ‘proof of concept’ multi-commodity target after an extensive geoscience evaluation in conjunction with independent consultants, government departments and academia.

The RC rig has now commenced drilling at the Cannon Au-Ni Project area and is scheduled to return to Lakewood in the current June Quarter 2022 ¹.

¹ See Forward Looking and Cautionary Statements on Page 10.

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The Lakewood Project is extensively covered by Playa Lake sediments, aeolian deposits derived from desiccated playas and other transported Cainozoic material. Only a small portion of the Project area is covered by in-situ soils, and there is virtually no outcrop. Lakewood typically comprises a thin veneer of soils overlying plastic clays that vary in thickness from 2m - 40m. Below this are unconsolidated clays and sands and then bedrock. Sandy grey clay filled paleochannels exist within the central Project area, some of which host small amounts of alluvial gold. There has been no mining activity on the tenure.

The interpreted geology of the Lakewood Project is a late-stage sedimentary basin dominated by metamorphosed sedimentary rocks and felsic volcanic/intrusive rocks of the Black Flag Formation, together with a sequence of sediments, basalts, mafic and ultramafic intrusives on the eastern edge.

Recent interpretative gravity work in 2021 by an external consultant has shown that this linear zone of mafic/ultramafic intrusives is located on a regional scale (~10mGal), deep seated (+1,600m) NNW trending, vertical dipping litho-boundary. This could be a potentially key driver as many of the Ni and PGM occurrences in the Eastern Goldfields are sited close to deep crustal structures.

Summary of Results

Very little Ni-PGM information is available on the GSWA-Wamex website relating to the historical exploration in this anomalous area and, in particular, the mafic/ultramafic intrusives. Field inspection prior to drilling identified encouraging but occasional ironstone gossan float trails and shallow (gossan) pitting within a weathered ultramafic host. Both areas were drill tested with the air core rig.

Figures 2 - 4 illustrate the drilling highlights and Platinum (Pt) distribution in the two cross sections. Both sections show the flat nature of the oxide Pt enrichment zone. The 50/100ppb contours appear to be concentrated around particular drillholes and not widespread and dispersed across the entire line. Background values are estimated to be <25ppb Pt and <20ppb Pd.

Maximum 4m composite results of 259ppb Pt, 77ppb Pd, 807ppm Ni, and 162ppm Co are encouraging and combined with elevated Ag (6.58g/t), As (188ppm), Au (47ppb), Cd (102ppm), Cu (921ppm), Pb (0.12%) and Zn (0.16%) suggests that the Lakewood intrusive/sedimentary complex has a genuine polymetallic signature¹. Single samples have been collected and submitted for confirmation multi-element analysis.

A gravity map is shown in Figure 5 and highlights several 'red' gravity highs at Lakewood. Gravity maps typically demonstrate the variations between rock density units below the surface. Higher density rocks (e.g. mafic dolerite or ultramafic intrusive rocks) produce a higher gravity reading compared to low density rocks (e.g. clays, shales, siltstone). The gravity trend extends for 9km. Gravity highs in the central or western portion of Lakewood possibly represent large intrusives buried beneath the sedimentary cover. The gravity highs to the east of the litho-boundary structure also have a strong and disrupted magnetic signature. Other deep structures are clearly visible and provide a number of new and essentially untested drill targets.

¹ See Table 1 on Page 7, Competent Persons Statement on page 7 and JORC Tables on Page 11.

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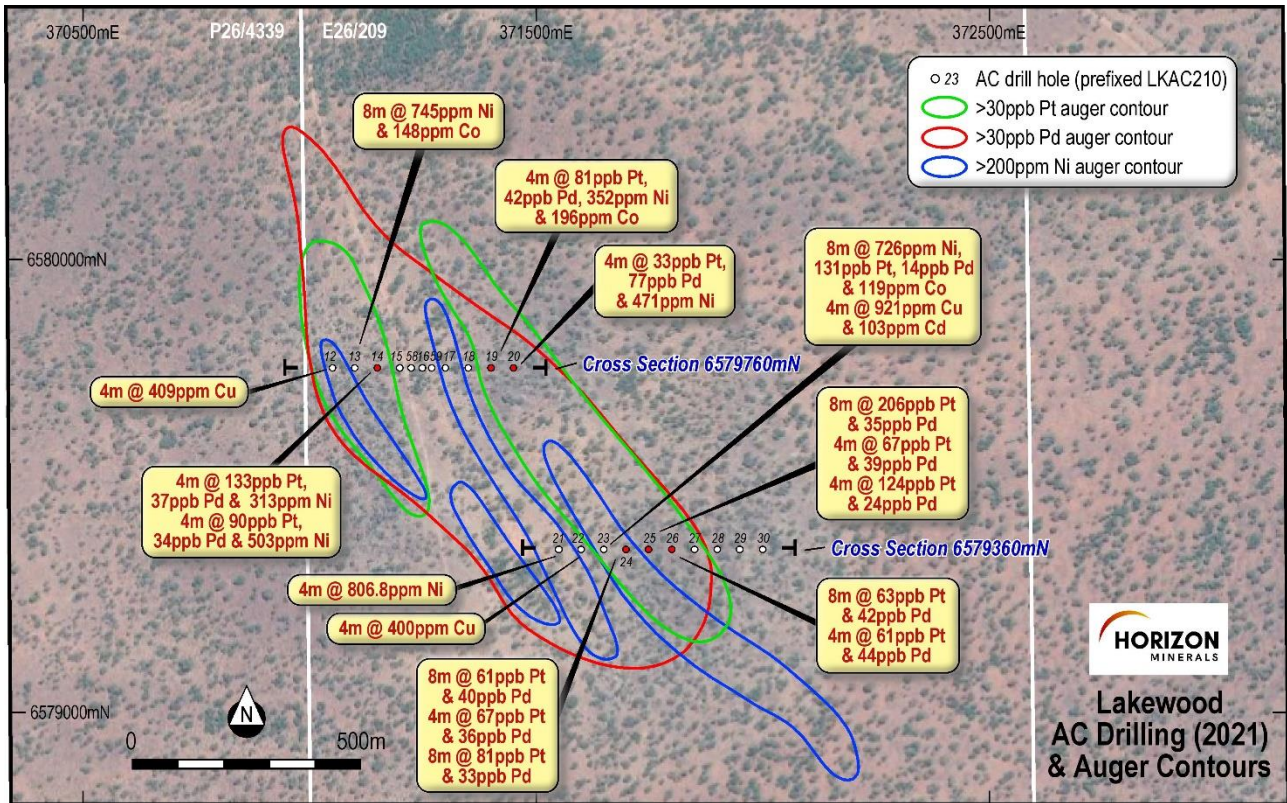


Figure 2. Lakewood drilling highlights

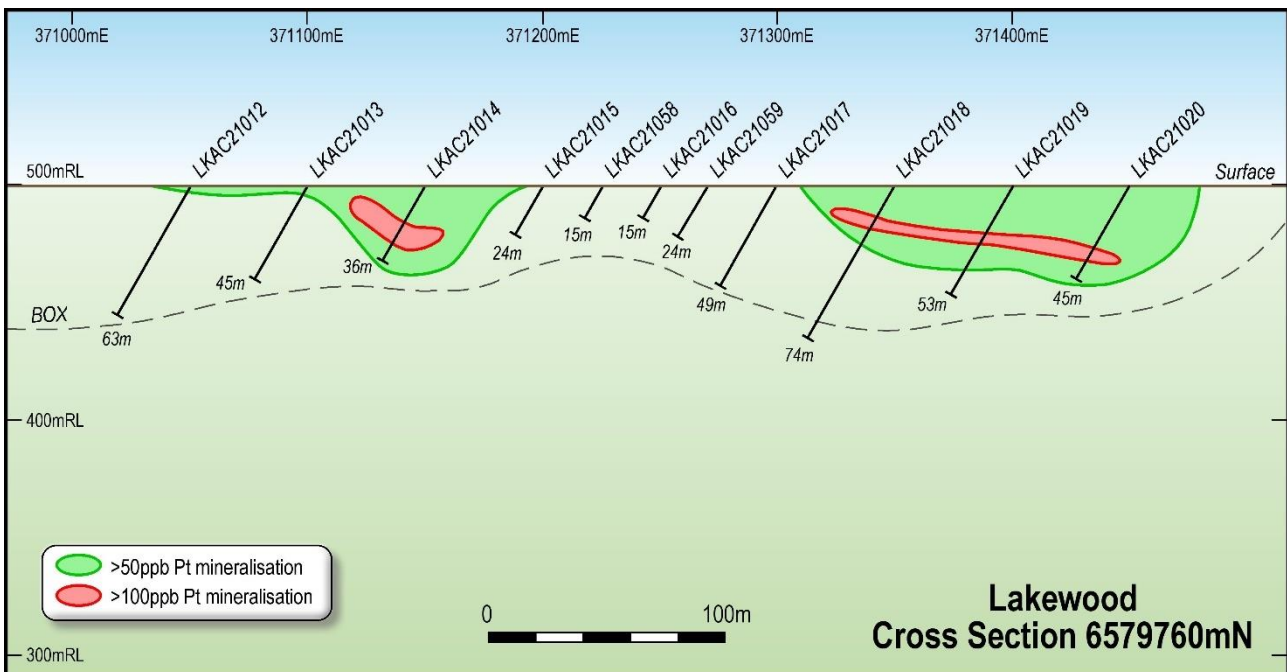


Figure 3. Cross section 6579760mN showing Pt distribution

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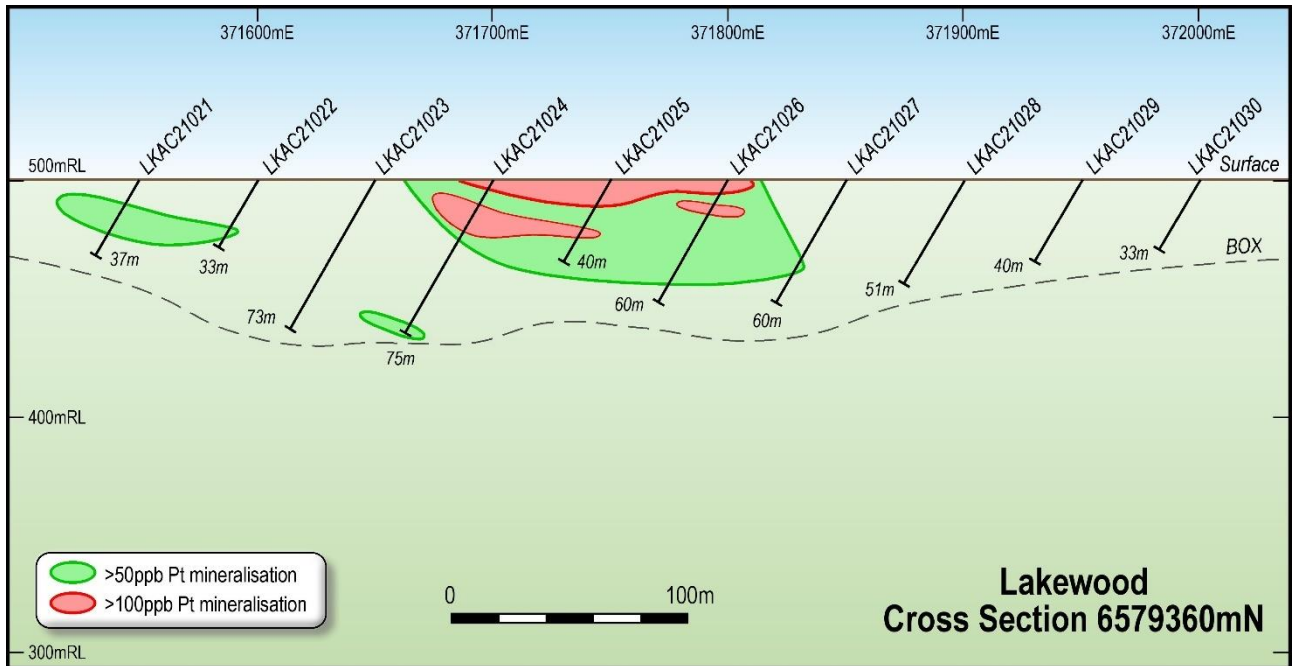


Figure 4. Cross section 6579360mN showing Pt distribution

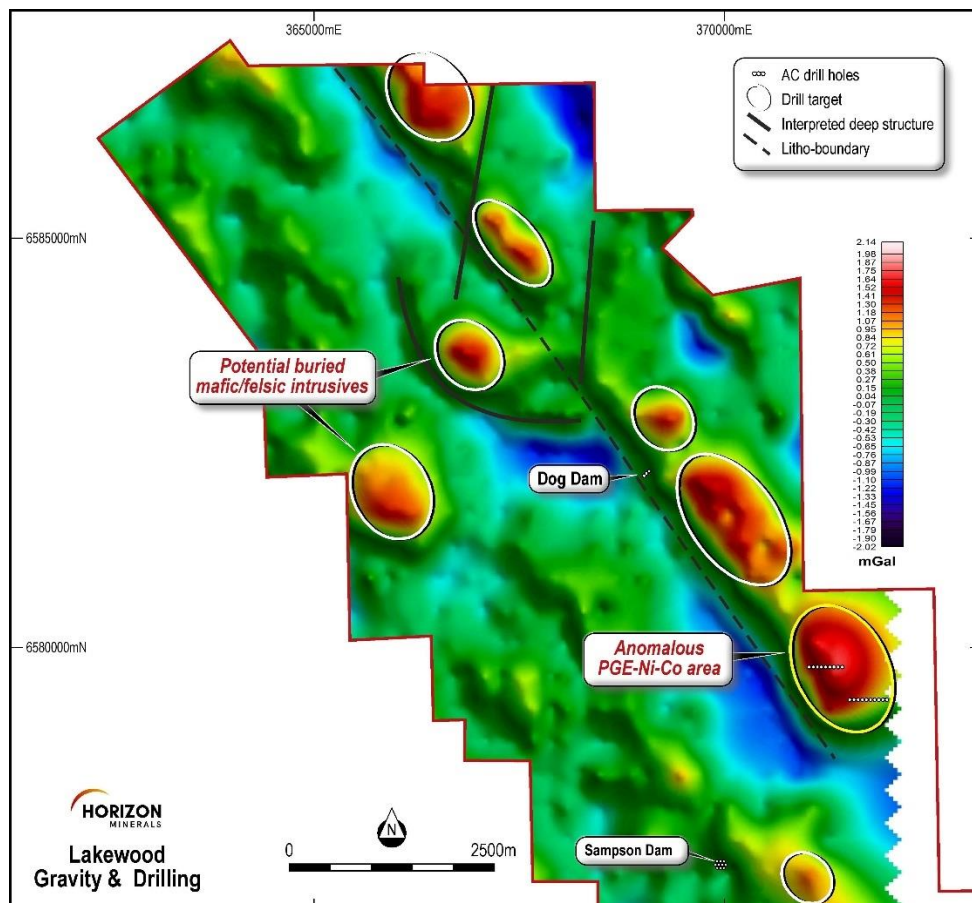


Figure 5. Gravity map (High Pass Filtering with a cut-off wavelength of 5,000m) showing drill targets and some interpreted structures.

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As mentioned earlier, three other targets were tested by the air core rig. These areas had previously been drilled and recorded encouraging Au mineralisation. In particular, Sampson Dam was the leading prospect in the centre of Lakewood and had a strong Au surface signature. Historic shallow drilling recorded a maximum hit of 2.85g/t Au from 39m.

Further north at Dog Dam, a one-off historic hole reported 4m @ 10.81g/t Au from 56m and near Kelray Dam, 10km south of Sampson prospect, multiple thin, widespread zones of supergene gold (maximum 1.55g/t Au from 34m) were also tested. In addition, recent work by the GSWA had also re-interpreted part of the Boulder-Lefroy Fault being moved east and intersecting the Kelray Dam area. Shallow validation drilling failed to confirm the historic grades or discover new mineralisation at all three prospects. No significant gold (>0.2g/t Au) or unusual alteration zones were observed. These prospects are being reviewed.

Next Steps ¹

During the June Quarter, Horizon plans to RC drill the ground directly under the anomalous Pt-Pd-Ni-Co mineralisation. The drilling will aim to establish the local stratigraphy and further assess the potential fertility of the fresh mafic/ultramafic intrusives and provide more data on the polymetallic mineralisation seen in the air core program.

New discovery exploration drilling targeting the remaining gravity and magnetic highs and structures will also recommence during the Quarter.

Authorised for release by the Board of Directors**For further information, please contact:**

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¹ See Forward Looking and Cautionary Statements on Page 10.

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Table 1: Lakewood significant downhole RC intercepts (Pt-Pd-Ni-Co-Cu). 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	Azi.	From (m)	To (m)	Interval (m)	Pt ppb	Pd ppb	Ni ppm	Co ppm	Cu ppm	Cd ppm	PGM 2E g/t
LKAC21012	371050	6579760	63	-60	270	20	24	4	9	13	221	19	409	0.2	0.02
LKAC21013	371100	6579760	45	-60	270	36	44	8	14	16	745	148	43	0.03	0.03
LKAC21014	371150	6579760	36	-60	270	20	24	4	133	37	313	101	106	0.19	0.17
						24	28	4	90	34	503	98	100	0.14	0.12
LKAC21018	371350	6579760	74	-60	270	16	20	4	71	33	179	118	38	0.05	0.10
LKAC21019	371400	6579760	53	-60	270	24	28	4	81	42	352	196	102	0.05	0.12
LKAC21020	371450	6579760	45	-60	270	32	36	4	33	77	417	82	88	0.05	0.11
LKAC21021	371550	6579360	37	-60	270	24	28	4	17	36	807	119.5	89	0.21	0.05
LKAC21022	371600	6579360	33	-60	270	8	12	4	8	<10	19	12.8	401	0.07	
LKAC21023	371650	6579360	73	-60	270	20	28	8	131	14	726	119	52	0.08	0.15
						64	68	4	16	22	223	61	144	103	0.04
						68	72	4	<5	10	189	86	921	2.73	
LKAC21024	371700	6579360	75	-60	270	0	8	8	61	40	130	29	129	0.12	0.10
						12	16	4	67	36	216	133	38	0.05	0.10
						16	24	8	81	33	280	107	27	0.03	0.11
LKAC21025	371750	6579360	40	-60	270	0	8	8	206	35	96	18	96	0.04	0.24
						8	12	4	67	39	65	3	53	0.01	0.11
						24	28	4	124	24	106	83	85	0.14	0.15
LKAC21026	371800	6579360	60	-60	270	0	4	4	63	42	97	30	95	0.06	0.11
						12	16	4	61	44	73.9	14	97	0.01	0.11

NB. PGM 2E is the sum of Pt (ppb) and Pd (ppb) converted to Pt-Pd g/t (ppb x 1000)

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.

¹ See Forward-looking and Cautionary Statements on Page 10.

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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 (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/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
Kalpini	0.8				1.40	2.43	108,000	0.47	2.04	31,000	1.87	2.33	139,000
Jacques - Peyes	0.8				0.97	2.59	81,000	0.77	1.98	49,000	1.74	2.32	130,000
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	128,140
Crake	0.8				1.33	1.47	63,150	0.08	1.27	3,300	1.42	1.46	66,500
Cannon UG	1.0				0.18	5.1	28,580	0.05	2.30	3,750	0.23	4.40	32,330
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%)	1.5				0.09	5.71	17,500	0.03	3.74	3,500	0.13	5.22	21,000
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		1.47	1.33	62,930	13.77	1.75	773,610	5.48	1.77	312,510	20.73	1.72	1,149,050

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, “Rose Hill firms as quality high grade open pit and underground gold project” dated 8 December 2020, “Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade” dated 27 April 2021, “Penny’s Find JV Resource Update” dated 14 July 2021, “Updated Crake Resource improves in quality” dated 7 September 2021, “Jacques Find - Peyes Farm Mineral Resource update” dated 15 September 2021, “Kalpini Gold Project Mineral Resource Update” dated 28 September 2021 and “Cannon Gold Project Mineral Resource Update dated 3 November 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 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 – Lakewood Project

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 (2019-2021) relating to the Lakewood 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 4m composite deemed of interest. Average sample weights are about 1.5-2.5kg.
	<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 AC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by HRZ and 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"> AC drilling was used to obtain 1m samples from which approximately 1.5-3kg was pulverised to produce a 25 g charge for aqua regia digest. AC 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 were assayed for Au and multi-element only for this program. Drilling of mainly oxide and transitional bedrock.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<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><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"> • AC drilling was typically a 4” air core or blade bit, some hammer was used to extend a hole.
Drill sample recovery	<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"> • AC 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 (3m). 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.
Logging	<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 recorded onto standard excel logging sheets, and later transferred into Micromine and Geobank software once back at the office. • Logging was qualitative in nature. • Intervals logged for AC 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 cores 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 taken by HRZ geologists. Samples collected in mineralisation were all dry. • For Horizon samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by Jinnings Laboratories (Kalgoorlie). • Samples were consistent and weighed approximately 1.5-2.0kg and sampling procedures are constantly monitored • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is no sufficient drill data density to calculate a Mineral Resource Estimate at the present time. • Mineralisation is located in weathered clays and saprolite. 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 (i.e., lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> • The 4m AC samples were assayed by Aqua Regia (AR25M) and ICP-OES + ICP-MS 15 element scan by the accredited Laboratory Jinnings. • 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. • Horizon submit Standards (CRM) with the 4m composite samples and Standards, Blanks and Field Duplicates with the 1m split samples. • No issues with precision or accuracy have been noted.
<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 Jinnings staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • No independent sampling/assaying has been undertaken to date • No twin holes have been intentionally drilled. • Data storage as PDF/XLSX files on company PC in Perth office. • No data was adjusted.

Criteria	JORC Code explanation	Commentary
<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 uniformly variably spaced as detailed in the collar details/coordinates in Table 1. • The hole spacing was determined by Horizon to be sufficient for exploration purposes.
<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 transitional mineralisation and potential residual dipping structures. At Lakewood all holes were angled.. • 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 oxide 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 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"> • An internal audit was completed with satisfactory results.

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"> • E16/209. Black Mountain Gold Ltd, a 100% owned company of Horizon Minerals Ltd is the licence owner. • 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 Western Mining (1977), Ralgo Pty Ltd (1980), Sovereign Gold NL (1989), Pancontinental Mining Limited (1990), Sons of Gwalia Ltd (2002), Orrex Resources Ltd 2012).
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • Nickel hosted sulphides in ultramafic or mafic intrusives.
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 4m composites intervals or as indicated. Single samples have been collected and submitted for confirmation assaying. • No metal equivalent calculations were used.
<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. • Cannot specify as Horizon do not consider the drilling to have hit diagnostic fresh mineralisation. • Given the nature of AC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts and the relationship to any primary mineralisation is not known.

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 1-5.
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 avoiding misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Summary results showing assays Pt-Pd >100 ppb and various Ni, Co, Cu values 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"> • 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"> • Further drilling is planned. • Refer to figure 5, otherwise commercially sensitive.

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