

BOORARA INFILL DRILLING DELIVERS EXCELLENT RESULTS

HIGHLIGHTS

- Grade control drilling completed at the Boorara gold project, 10km east of Kalgoorlie-Boulder, adjacent to the Superpit in the heart of the Western Australian goldfields
- Reverse Circulation drilling totalled 18,000m across the Regal, Royal and Crown Jewel deposits on a minimum 4m X 10m drill spacing to a maximum depth of 54m
- Significant results received from the Royal deposit include¹:

○ 6m @ 21.16g/t Au from 33m (BGC11147)	25m @ 3.08g/t Au from 15m (BGC11149)
○ 21m @ 2.65g/t Au from 17m (BGC10404)	21m @ 2.74g/t Au from 5m (BGC10526)
○ 29m @ 2.44g/t Au from 22m (BGC10475)	25m @ 2.10g/t Au from 15m (BGC11167)
○ 24m @ 2.17g/t Au from 1m (BGC10474)	25m @ 1.92g/t Au from 12m (BGC11148)
○ 18m @ 2.61g/t Au from 22m (BGC11151)	21m @ 2.04g/t Au from 10m (BGC10457)
○ 21m @ 2.02g/t Au from 19m (BGC10483)	16m @ 2.46g/t Au from 19m (BGC10422)
○ 18m @ 2.37g/t Au from 4m (BGC10530)	14m @ 2.61g/t Au from 11m (BGC10481)
○ 21m @ 1.72g/t Au from 12m (BGC10465)	10m @ 3.57g/t Au from 20m (BGC10540)
○ 11m @ 3.03g/t Au from 16m (BGC10514)	14m @ 2.25g/t Au from 11m (BGC10492)
- Drilling demonstrates both continuity and significantly higher grades intercepting both the main NNW striking quartz dolerite zone with multiple NW dipping quartz vein arrays
- Results expected for Regal and Crown Jewel deposits in coming weeks ahead of compilation of an updated geological model and mine production plan for Boorara Stage 1²

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

“These initial results clearly demonstrate the scale and quality of the Boorara mineralised system with excellent width and grade continuity and we have barely scratched the surface. Our aim is to complete the grade control model, mine optimisation and stage 1 design in the March Quarter and commence mining in the June Quarter and third party toll milling in the September Quarter. ”

“This will, in turn, provide invaluable geological and metallurgical reconciliation information for the larger scale development as part of the consolidated Feasibility Study for Boorara and the satellite projects in close proximity due for completion in the December Quarter 2020. ”

¹ See Table 1 on Page 8, Competent Persons Statement on page 11 and JORC Tables on Page 14. ² See Forward Looking and Cautionary Statements on Page 13

Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce excellent reverse circulation (“RC”) drilling results from the 100% owned Boorara gold project located 10km east of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1).

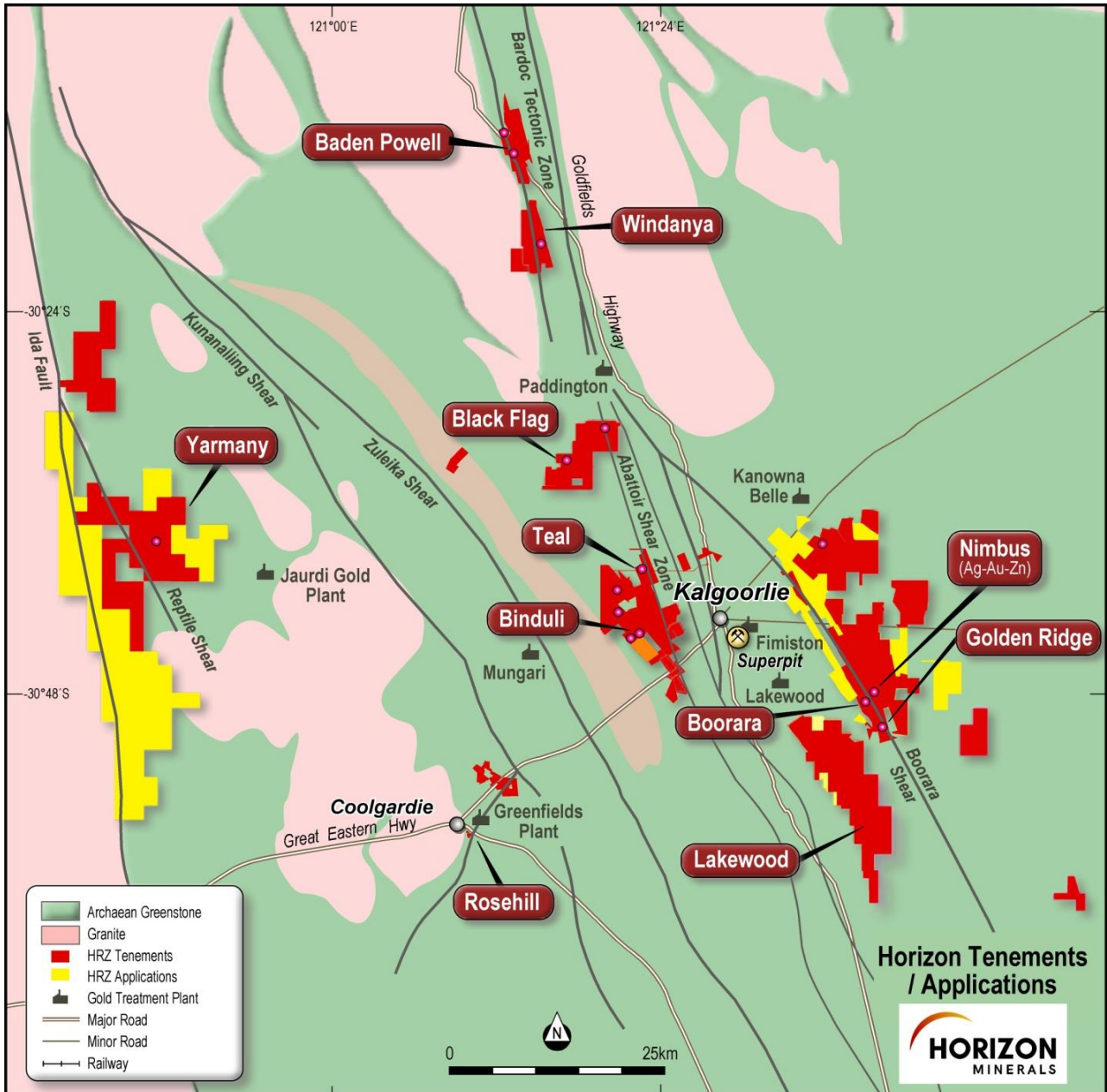


Figure 1: Boorara project area location and surrounding infrastructure

In the December Quarter 2019, the Company completed 18,000m of infill Reverse Circulation (RC) drilling on 4m x 10m (south) and 5m x 10m (north) drill spacing to a maximum depth of 54m at the Royal (southern stockwork), Crown Jewel (central) and Regal (northern stockwork) deposits (Figures and 2).

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Project Summary and Geology

The Boorara gold project is located on granted Mining Leases 1km southwest of the Nimbus site where established offices are connected to mains power and a production water supply from the Stoneville bore field.

The deposit is hosted in a typical quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late stage cross faults. Mineralisation occurs as:

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

A significant amount of RC and diamond drilling has been completed at Boorara over the last 10 years with the project hosting a current Mineral Resource Estimate totalling 16.45Mt grading 0.96g/t Au for 507,000oz at a 0.5g/t Au cut-off grade.¹

Gold mineralisation is associated with pyrite and arsenopyrite with alteration halos of iron carbonate, sericite and bleaching. The current resource covers a strike length of over 1.8km and widths of over 250m and remains open along strike to the south and north and at depth.

A small scale trial pit to 20m depth was mined in the Royal area at Boorara in 2016, with ore up to 15m wide mined on 2.5m high fitches². A close spaced grade control program undertaken prior to mining yielded planned trial pit grades well above the global resource grade of 1g/t¹. Ore mined from the trial pit was processed at FMR Investments' Greenfields Mill in Coolgardie which reconciled at 30,239 tonnes at 1.73g/t of high grade ore, with an additional 13,095 tonnes at 0.68g/t of low grade still stockpiled at Boorara.

Depth of weathering can vary from less than 10m in the northern area and over 60m in the southern area. The ore is free milling with gold recoveries > 90% with a high gravity recoverable component as demonstrated through extensive metallurgical test work and trial mining and ore processing.²

The aim of the current grade control program was to further test the grade uplift potential on a larger scale and enable a new geological model to be compiled for mine optimisation, design and economic analysis. In addition, the data will be used to update the global resource model as part of the Feasibility Study underway for the larger scale development to underpin a standalone processing facility at Boorara or collaboration with neighbouring companies.

The results received from the Royal deposit (Figures 2 - 7) have demonstrated this potential with excellent widths intercepted across the mineralised system at higher grades than expected and consistent with the previous infill drilling program and subsequent mine and mill reconciliation. The drilling intercepted both the NNW striking main zone and multiple flat lying vein sets which can significantly improve the grade and mineable ounces per vertical metre.

Results from the Regal and Crown Jewel deposits are expected in coming weeks ahead of the compilation of an updated geological model for mine optimisation, design and economic assessment. The aim is to generate three starter pits across the project for mining and toll milling in 2020.³

¹ See Tables and Competent Persons Statement on Page 12, ² As announced to the ASX by MRP on 14 November 2016. ³ See Forward Looking and Cautionary Statements on Page 13

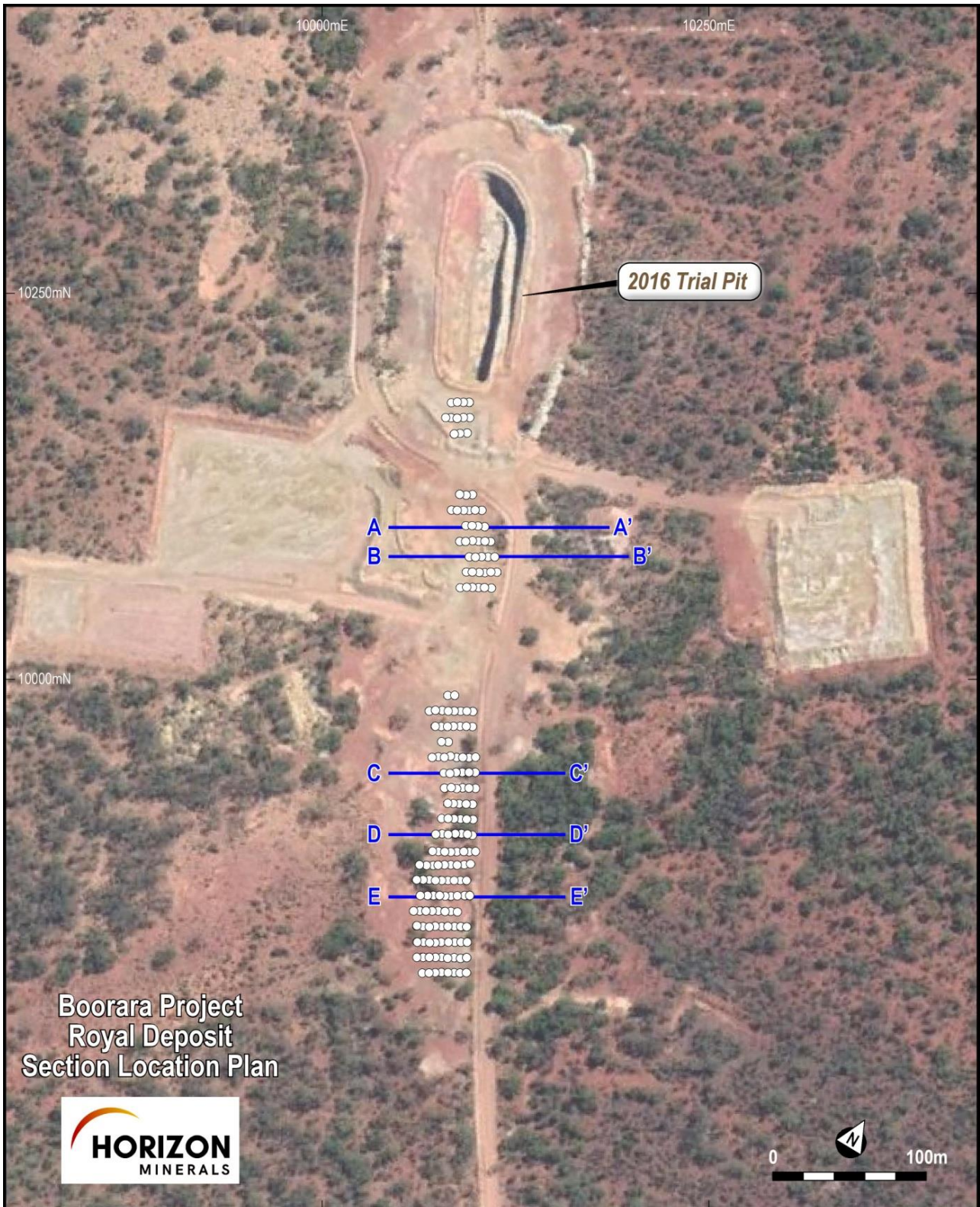


Figure 2: Royal deposit drill hole collar plan and cross section locations

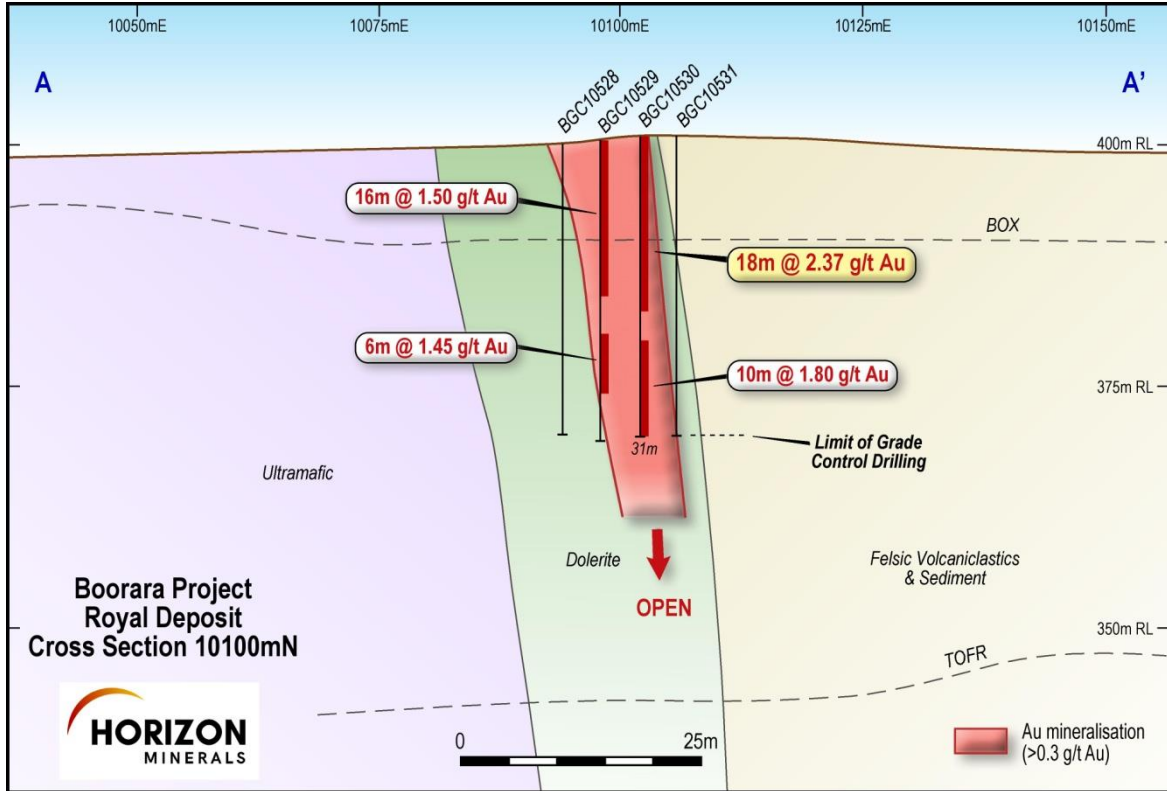


Figure 3: Royal deposit cross section A - A' (see Figure 2 for location)

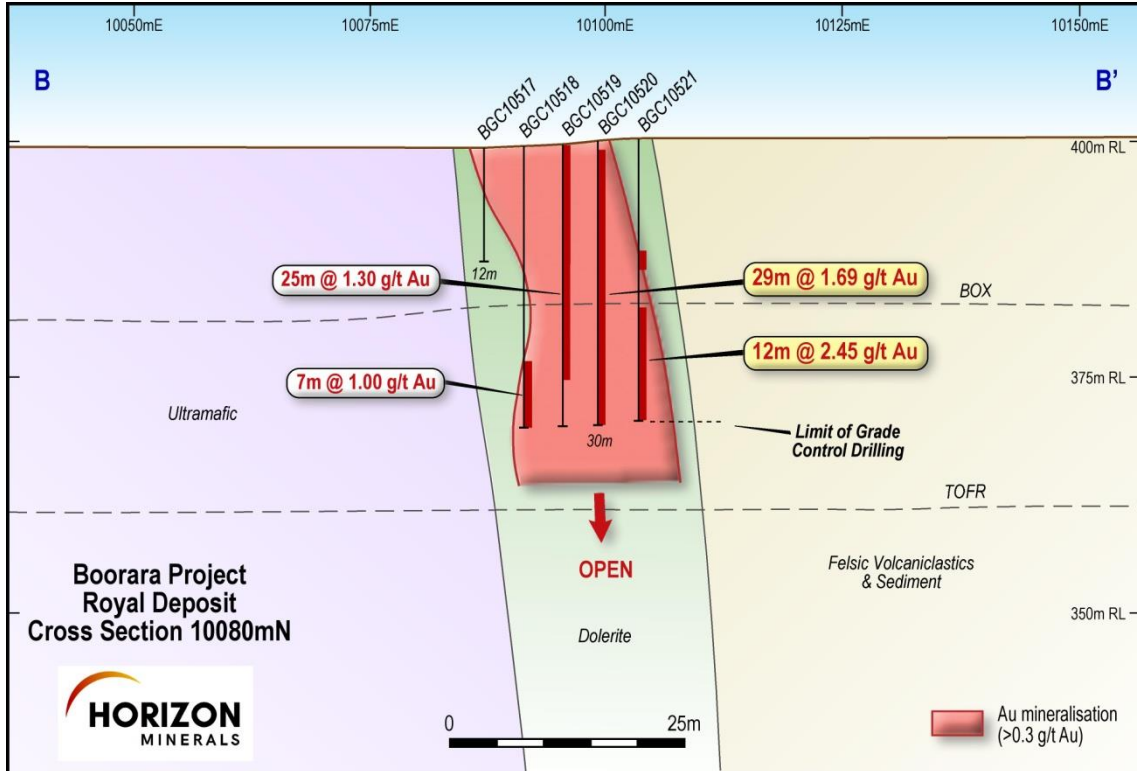


Figure 4: Royal deposit cross section B - B' (see Figure 2 for location)

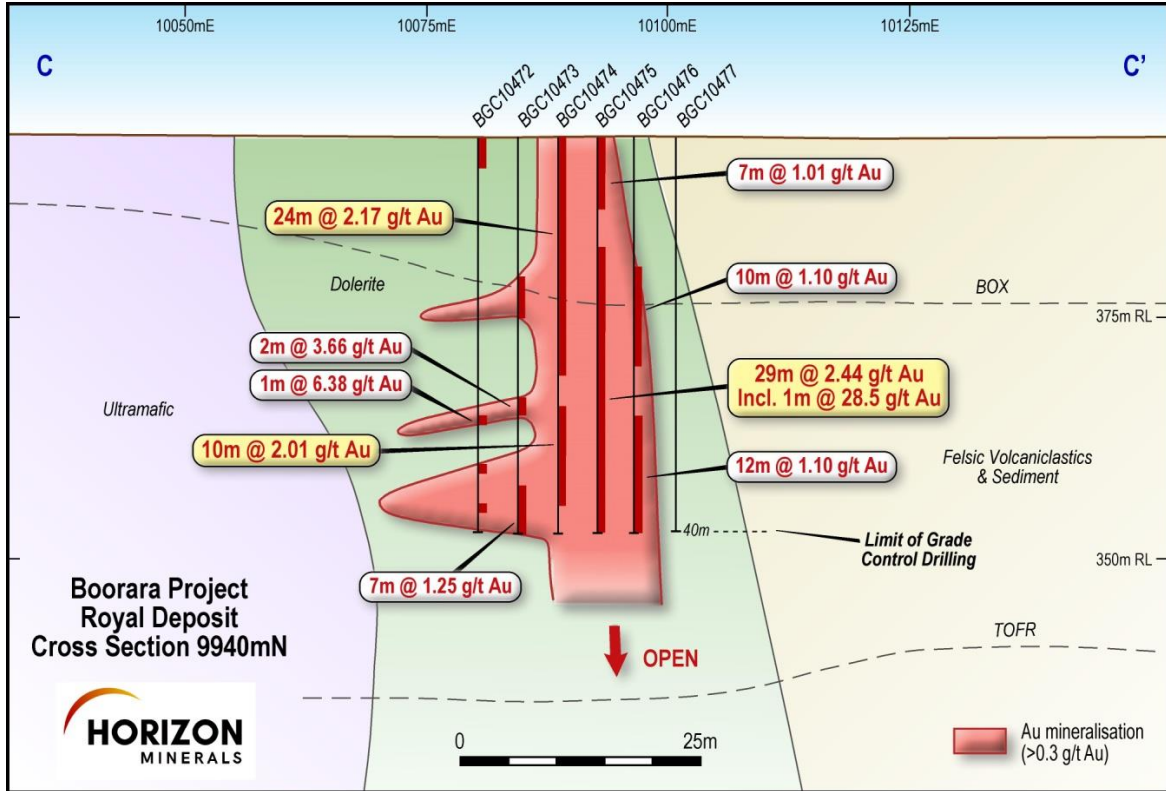


Figure 5: Royal deposit cross section C – C’ (see Figure 2 for location)

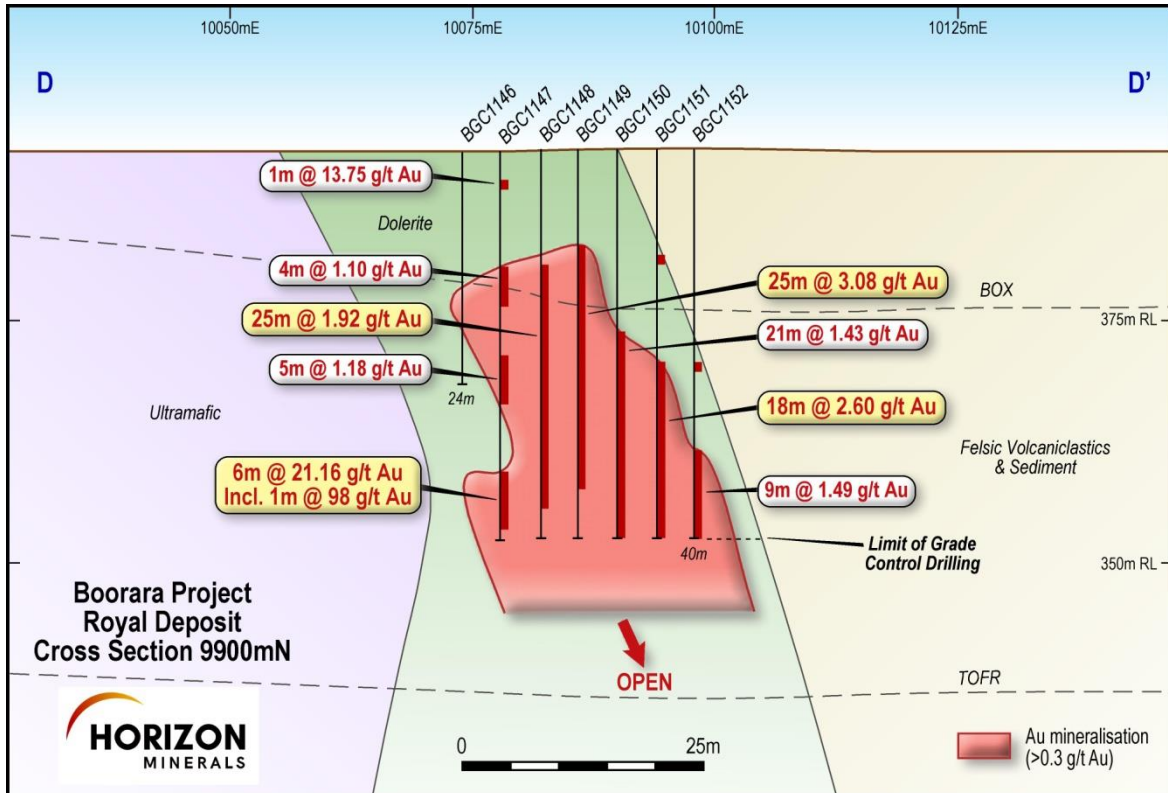


Figure 6: Royal deposit cross section D – D’ (see Figure 2 for location)

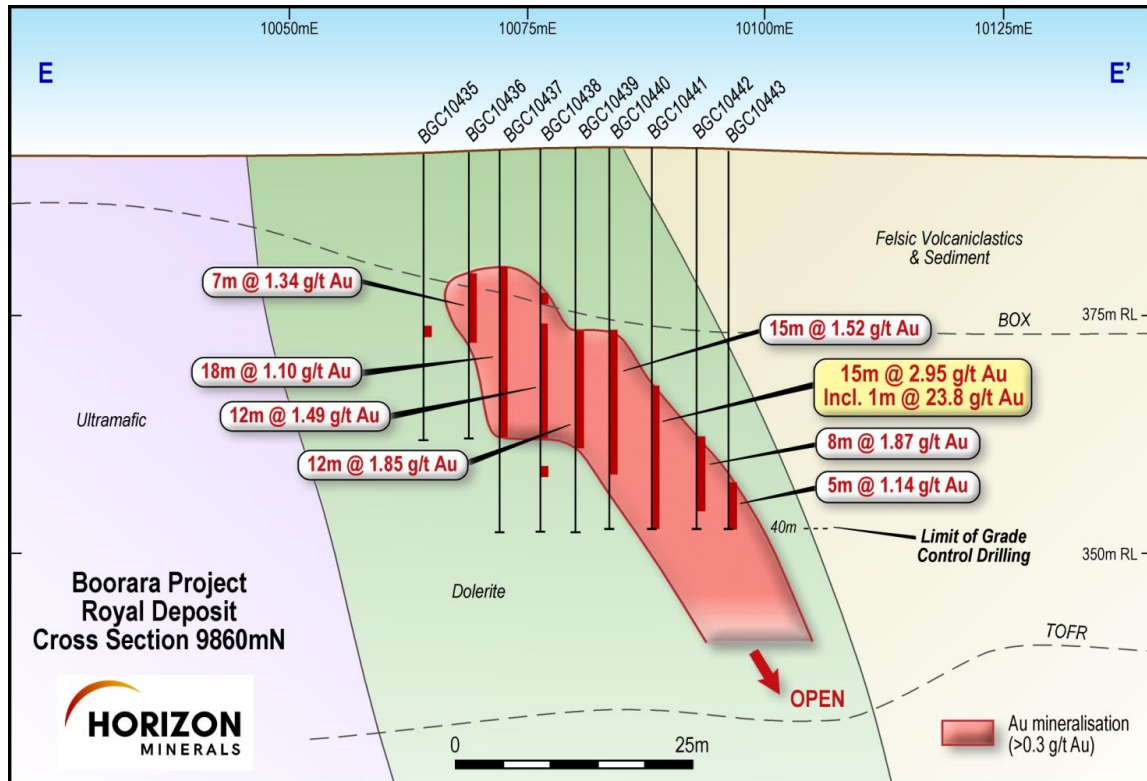


Figure 7: Royal deposit cross section E – E' (see Figure 2 for location)

Next Steps¹

On receipt of all assay data and validation in coming weeks, the results will be used to compile an independent geological model for Boorara Stage 1 comprising all three deposits. The model will be generated by BM Geological Services Pty Ltd, a local geological consultant who has significant experience in the region and with this style of mineralisation. On completion of the model, a mine optimisation and design will be undertaken across three starter pits to generate a mining inventory for mine scheduling and economic evaluation.

Significant metallurgical test work has been completed and previous mining and milling data demonstrated expected gold recoveries of >91% with a high gravity recovery component.

Discussions with mining, haulage and toll milling contractors are well advanced and all statutory approvals have been submitted to meet the Company's objective to be mining at Boorara in the June Quarter 2020 and toll milling in the September Quarter 2020.

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¹ See Forward Looking and Cautionary Statement on Page 13

Table 1*: Boorara gold project (Stage 1) significant downhole RC intercepts >1.00g/t Au

Hole Id	East	North	RL	Depth	Dip	Azimuth	From (m)	To	Interval	Au g/t (FA50)
	(m)	(m)	(m)					(m)	(m)	
Royal (>1.0 g/t Au)										
BGC10395	370443.6	6590534	394.29	40	-90	0	32	37	5	1.82
BGC10397	370450.5	6590538	394.26	40	-90	0	32	40	8	2.43
BGC10398	370454	6590540	394.28	40	-90	0	35	40	5	1.65
BGC10403	370435.1	6590541	393.73	40	-90	0	20	37	17	1.66
BGC10404	370438.7	6590543	393.69	40	-90	0	17	38	21	2.65
BGC10405	370441.9	6590545	393.89	40	-90	0	23	39	16	1.59
BGC10406	370445.6	6590547	393.84	40	-90	0	33	40	7	1.69
BGC10407	370449.2	6590549	393.59	40	-90	0	31	35	4	2.78
BGC10408	370452.5	6590551	393.55	40	-90	0	35	39	4	3.96
BGC10410	370423.2	6590545	393.51	40	-90	0	31	38	7	1.65
BGC10412	370430.3	6590549	393.05	40	-90	0	27	36	5	5.41
BGC10413	370433.5	6590551	392.97	40	-90	0	20	30	10	1.88
BGC10414	370437.2	6590553	393.14	40	-90	0	29	36	7	2.02
BGC10421	370425.1	6590558	392.64	40	-90	0	20	24	4	3.75
BGC10422	370428.8	6590560	392.62	40	-90	0	19	35	16	2.46
BGC10424	370435.6	6590564	392.63	40	-90	0	24	31	7	1.71
BGC10424	370435.6	6590564	392.63	40	-90	0	34	40	6	1.9
BGC10425	370439	6590566	392.67	40	-90	0	28	40	12	1.71
BGC10429	370415	6590564	392.34	40	-90	0	17	24	7	2.96
BGC10430	370418.4	6590566	392.6	40	-90	0	21	29	8	1.76
BGC10431	370421.9	6590568	392.56	40	-90	0	16	20	4	2.67
BGC10432	370425.4	6590570	392.57	40	-90	0	20	31	11	1.95
BGC10434	370432.5	6590574	392.6	40	-90	0	29	36	7	1.84
BGC10436	370410.7	6590573	392.18	30	-90	0	15	29	5	1.61
BGC10438	370417.1	6590576	392.35	40	-90	0	18	30	12	1.49
BGC10439	370420.4	6590578	392.36	40	-90	0	19	31	12	1.86
BGC10440	370423.5	6590580	392.57	40	-90	0	21	29	8	2.09
BGC10441	370427.3	6590582	392.79	40	-90	0	27	30	3	9.43
BGC10441	370427.3	6590582	392.79	40	-90	0	33	48	15	2.95
BGC10442	370431.4	6590585	392.55	40	-90	0	31	37	6	2.32
BGC10447	370410	6590584	392.23	40	-90	0	8	17	9	1.74
BGC10448	370413.5	6590586	392.46	40	-90	0	24	31	7	2.93
BGC10449	370417.2	6590588	392.61	40	-90	0	16	31	15	2.01
BGC10450	370420.4	6590590	392.42	40	-90	0	24	34	10	2.1
BGC10451	370424	6590592	392.61	40	-90	0	29	37	8	2.73
BGC10452	370427.1	6590594	392.65	40	-90	0	29	40	11	1.73
BGC10456	370406.9	6590593	392.52	40	-90	0	11	21	10	1.71
BGC10457	370410.4	6590596	392.53	40	-90	0	10	31	21	2.04
BGC10458	370413.7	6590598	392.57	40	-90	0	10	28	18	1.82
BGC10459	370417.1	6590600	392.58	40	-90	0	24	29	5	2.17
BGC10461	370424.4	6590605	392.7	40	-90	0	30	40	10	1.87

Table 1 *: Boorara gold project (Stage 1) significant downhole RC intercepts >1.00g/t Au

Hole Id	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To	Interval	Au g/t (FA50)
	(m)	(m)	(m)					(m)	(m)	
Royal (>1.0 g/t Au)										
BGC10464	370405.9	6590603	392.79	40	-90	0	12	31	19	1.49
BGC10465	370409.2	6590605	392.85	40	-90	0	12	33	21	1.72
BGC10466	370412.7	6590607	392.77	40	-90	0	16	30	14	1.79
BGC10466	370412.7	6590607	392.77	40	-90	0	36	40	4	2.23
BGC10467	370416.2	6590609	392.65	40	-90	0	21	30	9	1.75
BGC10468	370419.6	6590611	392.71	40	-90	0	36	40	4	3.07
BGC10469	370422.8	6590613	392.9	40	-90	0	35	40	5	3.78
BGC10470	370399.2	6590647	393.27	40	-90	0	35	40	5	1.72
BGC10471	370402.7	6590649	393.31	40	-90	0	33	40	7	2.39
BGC10472	370380	6590647	393.24	40	-90	0	28	29	1	6.38
BGC10473	370383.7	6590649	393.13	40	-90	0	26	27	1	6
BGC10473	370383.7	6590649	393.13	40	-90	0	37	40	3	2.26
BGC10474	370387.1	6590651	393.12	40	-90	0	1	26	24	2.17
BGC10474	370387.1	6590651	393.12	40	-90	0	27	37	10	2.01
BGC10475	370390.6	6590653	393.25	40	-90	0	18	19	1	28.5
BGC10475	370390.6	6590653	393.25	40	-90	0	22	51	29	2.44
BGC10476	370393.9	6590655	393.24	40	-90	0	32	36	4	1.78
BGC10478	370368.2	6590652	393.63	28	-90	0	2	5	3	2.14
BGC10479	370371.9	6590654	393.57	40	-90	0	21	23	2	3.19
BGC10480	370375.2	6590656	393.64	40	-90	0	0	4	4	1.6
BGC10481	370378.1	6590659	393.65	40	-90	0	11	25	14	2.61
	incl						11	12	1	7.57
	incl						13	14	1	6.38
	incl						24	25	1	6.07
BGC10482	370382.1	6590660	393.63	40	-90	0	33	38	5	2.13
BGC10483	370385.6	6590662	393.65	40	-90	0	19	40	21	2.02
	incl						22	23	1	5.25
	incl						27	28	1	6.55
BGC10484	370389	6590664	393.6	40	-90	0	32	40	8	1.91
	incl				-90	0	32	33	1	5.39
BGC10485	370392.6	6590666	393.64	40	-90	0	35	36	1	22.2
BGC10487	370372	6590666	394.19	41	-90	0	19	21	2	4.7
	incl						20	21	1	8.23
BGC10489	370363.5	6590672	394.69	42	-90	0	8	10	2	3.06
BGC10490	370367	6590674	394.84	42	-90	0	10	12	2	4.51
	incl						10	11	1	7.78
BGC10490	370367	6590674	394.84	42	-90	0	35	41	6	2.05
	incl						40	41	1	8.19
BGC10492	370373.9	6590678	394.78	42	-90	0	11	25	14	2.25
BGC10492	370373.9	6590678	394.78	42	-90	0	29	39	10	1.49

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Table 1 *: Boorara gold project (Stage 1) significant downhole RC intercepts >1.00g/t Au

Hole Id	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To	Interval	Au g/t (FA50)
	(m)	(m)	(m)					(m)	(m)	
Royal (>1.0 g/t Au)										
BGC10494	370380.7	6590682	394.87	43	-90	0	42	43	1	6.34
BGC10499	370365.6	6590685	395.34	40	-90	0	7	14	7	2.75
BGC10500	370368.9	6590687	395.4	40	-90	0	23	35	12	2.02
BGC10503	370356.8	6590691	395.85	20	-90	0	0	2	2	3.61
BGC10504	370360.6	6590694	395.92	20	-90	0	5	16	11	1.71
BGC10508	370339.1	6590762	399.35	29	-90	0	13	19	6	2.39
BGC10509	370342.6	6590764	399.64	29	-90	0	27	28	1	21.4
BGC10513	370334.9	6590771	399.79	30	-90	0	16	19	3	2.29
BGC10514	370337.9	6590773	399.89	30	-90	0	16	27	11	3.03
	incl						16	17	1	6.09
	incl						24	25	1	8.54
BGC10515	370341.1	6590775	400.03	30	-90	0	13	14	1	5.4
BGC10515	370341.1	6590775	400.03	30	-90	0	19	30	11	2.06
BGC10516	370344.7	6590777	400.11	30			22	29	7	4.14
	incl						22	23	1	21.5
BGC10519	370331.1	6590781	399.91	30			7	32	25	1.30
BGC10520	370334.3	6590782	400.19	30			1	30	29	1.69
BGC10521	370338	6590785	400.44	30			18	30	12	2.45
	incl						26	27	1	10.1
	incl						28	29	1	6.03
BGC10523	370316.6	6590784	399.63	27			17	23	6	2.46
	incl						20	21	1	10.85
BGC10525	370324.2	6590788	400.27	28			21	28	7	1.73
BGC10526	370327.6	6590790	400.55	29			5	26	21	2.74
BGC10529	370315.7	6590795	400.45	31	-90	0	8	24	16	1.50
BGC10529	370315.7	6590795	400.45	31	-90	0	26	32	6	1.45
BGC10530	370319.1	6590797	400.91	31	-90	0	4	22	18	2.37
BGC10530	370319.1	6590797	400.91	31	-90	0	26	36	10	1.80
BGC10535	370309	6590803	400.74	30	-90	0	2	13	11	1.95
BGC10536	370312.4	6590805	401.09	30	-90	0	5	19	14	1.94
BGC10539	370302.2	6590810	400.68	30	-90	0	26	29	3	3.54
BGC10540	370305.7	6590812	400.98	30	-90	0	20	30	10	3.57
	incl						27	28	1	21.5
BGC10545	370275.7	6590852	401.08	20	-90	0	9	10	1	5.58
BGC10545	370275.7	6590852	401.08	20	-90	0	14	20	6	1.63
BGC11147	370398.5	6590612	392.63	40	-90	0	3	4	1	13.75
BGC11147	370398.5	6590612	392.63	40	-90	0	12	16	4	1.1
BGC11147	370398.5	6590612	392.63	40	-90	0	21	26	5	1.18

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Table 1 *: Boorara gold project (Stage 1) significant downhole RC intercepts >1.00g/t Au

Hole Id	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To	Interval	Au g/t (FA50)
	(m)	(m)	(m)					(m)	(m)	
Royal (>1.0 g/t Au)										
BGC11147	370398.5	6590612	392.63	40	-90	0	33	39	6	21.16
	incl						33	34	1	21.9
	incl						34	35	1	98
BGC11148	370402.2	6590614	392.74	40	-90	0	12	37	25	1.92
	incl						16	17	1	5.13
	incl						30	31	1	10.05
BGC11149	370405.5	6590616	392.8	40	-90	0	15	40	25	3.08
	incl						18	19	1	8.2
	incl						30	31	1	5.13
	incl						31	32	1	28.1
	incl						32	33	1	11.4
BGC11150	370409	6590618	392.88	40	-90	0	19	40	21	1.48
	incl				-90	0	32	33	1	6.7
BGC11151	370412.5	6590620	392.89	40	-90	0	11	12	1	2.8
BGC11151	370412.5	6590620	392.89	40	-90	0	22	40	18	2.61
	incl						30	31	1	7.76
	incl						31	32	1	8.96
	incl						38	39	1	5.36
BGC11152	370416	6590622	392.82	40	-90	0	32	38	6	1.99
BGC11155	370400.5	6590624	392.83	40	-90	0	13	34	21	1.5
BGC11156	370404	6590626	392.88	40	-90	0	16	24	8	1.74
BGC11156	370404	6590626	392.88	40	-90	0	33	38	5	2.05
BGC11157	370407.7	6590628	392.88	40	-90	0	35	40	5	2.2
BGC11158	370410.8	6590630	392.9	40	-90	0	37	40	3	1.73
BGC11159	370391.8	6590631	392.77	40	-90	0	1	2	1	6.43
BGC11160	370395.4	6590633	392.86	40	-90	0	24	30	6	3.9
	incl						37	38	1	10.75
BGC11161	370398.9	6590635	392.93	40	-90	0	18	35	17	1.74
BGC11162	370402.4	6590637	392.99	40	-90	0	28	32	4	3.43
	incl				-90	0	31	32	1	10.2
BGC11164	370385.4	6590639	392.7	40	-90	0	17	20	3	2.4
BGC11165	370389	6590641	392.8	40	-90	0	17	23	6	2.6
BGC11165	370389	6590641	392.8	40	-90	0	38	40	2	3.11
BGC11166	370392	6590643	392.79	40	-90	0	16	23	7	2.76
	incl						19	20	1	12.7
BGC11166	370392	6590643	392.79	40	-90	0	27	35	8	1.54
BGC11167	370395.7	6590645	392.87	40	-90	0	15	40	25	2.1
	incl						18	19	1	8.09

* Competent Person Statement

Information in this announcement that relates to exploration results is based on information compiled by Mr. Andrew Pumphrey who is the General Manager of Boorara Gold Project Horizon Resources Ltd. Mr. Pumphrey is a Member of the Australian Institute of Geoscientists and 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. Pumphrey consents to the inclusion in the document of the information in the form and context in which it appears.

Macphersons Resources Limited (a 100% subsidiary of Horizon) – Summary of Mineral Resources

Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)

Category	Tonnes	Grade	Ounces
	Mt	Au (g/t)	(k'000)
Measured Resource	6.11	0.92	181
Indicated Resource	7.26	0.97	227
Inferred Resource	3.08	1.00	99
Total Resource	16.45	0.96	507

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

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz's)	Au (k'000)	(k'000)
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 (500 g/t Ag bottom cut and 2800 g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz's)	(k'000)
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 MacPhersons' Mineral Resources estimates on the Boorara Gold 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, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "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) 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 Gold Project (Stage 1)

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

Mr David O'Farrell, Exploration Manager and Andrew Pumphrey, GM – Boorara of Horizon 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 MacPhersons Resources in 2016-2019 and Horizon Minerals Ltd (2019) relating to the Kalgoorlie gold project areas.

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"> The reverse circulation (RC) samples are collected from the drill rig cyclone in a bucket in 1m intervals and are laid out in rows of 10 samples. A 2-4kg representative sample is split via the rig mounted cone splitter and placed on top of the green plastic for that metre interval.
	<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"> All sampling is undertaken using Horizon Resources Ltd grade control sampling procedures and QAQC in line with industry best practice which includes duplicate cyclone split samples every 25 samples and insertion of certified standards followed by a blank sample every 30 samples. The RC drilling rig provides a sample at the end of each metre of drilling. A 2-4kg is collected from the drill rig mounted cone splitter which is representative of that metre.
	<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</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, sampled over 1m intervals. Samples assayed for Au only for this program. Assays were determined by 50g fire assay with AAS finish samples grading >5g/t were repeat assayed and if a sample exceeded 100 g/t or coarse gold is

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Criteria	JORC Code explanation	Commentary
	<p><i>samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other 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>suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result.</p>
Drilling techniques	<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 with a 137 mm face sampling hammer bit.
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"> • RC recovery and meterage was assessed by comparing drill chip volumes for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture and contamination. 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 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 Resource estimation, mining studies and metallurgical studies.</i></p>	<ul style="list-style-type: none"> • Each RC metre drilled underwent logging through the entire hole with record kept of colour, quartz percentage, lithology, degree of oxidation, and type and intensity of alteration, veining and sulphide content. • Logging was qualitative in nature. • All drill holes were geologically logged in full (100%).

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Criteria	JORC Code explanation	Commentary
	<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"> • 1m RC samples taken. • All RC sub-samples are collected via a cone splitter system mounted on the drill rig. • All samples were analysed via a 50 gram fire assay. Following that analysis in cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result. • Sample preparation and analysis were completed by ALS in Kalgoorlie. When received, samples are processed by code PREP-31 - logged in tracking system and bar code attached, fine crushing to better than 70% passing 2mm, split sample using riffle splitter, split of up to 1000g pulverised to >85% sample passing 75um. • All sampling equipment and sample bags are kept clean at all times. The RC drill rig mounted cone splitter is set to ensure that the 1m split sample weighs on average between 2-4kg. The cone splitter is cleaned using an air nozzle after every drill rod – 6m. Horizon Resources sampling procedures and QAQC is used to maximise representivity of samples. Duplicate field samples are collected every 25 samples from the cyclone splitter. • The sample sizes of 2-4 kg are considered appropriate for the style of mineralisation at Boorara.
<p>Quality of assay data and</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>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures are industry standard for Archaean mesothermal lode gold deposits. The fire assay technique will result in a total assay result. In cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and reported instead of the fire assay result.

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Criteria	JORC Code explanation	Commentary
<p>laboratory tests</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"> • No geophysical assay tools were used. • Certified Reference Materials (standards) are purchased from an independent supplier of such materials. Blanks are made up from samples previously collected from other drill programs at that have analysed as less than detection Au values. A standard sample followed by a blank sample are inserted every 30th sample. A duplicate sample is taken every 25 samples. Evaluation of the Horizon submitted standards and blanks analysis results indicates that assaying is accurate and without significant drift.
<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"> • At least two different company personnel visually verified intersections in the collected drill chips. A representative sample of each metre is collected and stored for further verification if needed. • Work was supervised by senior ALS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • Data collected in the form of spreadsheets, for drill hole collars, surveys, lithology and sampling. All geological and field data is entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the Horizon geological code system and sample protocol. Data is verified and validated by HRZ geologists and stored in a Microsoft Access Database. Data is emailed to a database administrator for validation and importation into a GEMS database. • No adjustments are made to the primary assay data imported into the database.
<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"> • Initial hole collars surveyed by licenced surveyor DGPS (0.01m Dip was checked with clinometer on drill mast at set up on hole. RC holes are surveyed by down hole surveys at 20m intervals using “Reflex Gyro” +/- 0.10 by drill contractor. Some holes were open hole gyro surveyed by local contractor ABIMS. • Final hole locations were surveyed by licenced surveyor (Minecomp Pty Ltd) using RTK DGPS (0.01m). • The grid system used is Geodetic Datum of Australia 1994 (GDA 94) and local grid. • Using 2011 Fugro Spatial Solutions Pty Ltd detailed aerial photographic survey with Ortho rectification and mosaicking performed using Inpho Digital Photogrammetric Systems. Expected accuracy of detail within 0.8mm at ortho-image map scale. Topographic control is from and aerial

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<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"> • Drilling at Boorara is at 10m line x 4m hole and 10m line x 5m hole spacings. • Holes are consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1. • No sample compositing has been applied in the field.
Orientation of data in relation to geological structure	<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 introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> • Drilling at Boorara Regal deposit is a 060°/-60° perpendicular to geology contacts but also is preferred orientation for estimating grade of quartz veins and arrays. Drilling at Boorara Crown Jewel and Royal deposits uses vertical holes which is also a preferred orientation for estimating grade of quartz veins and arrays in these two areas. Previously vertical grade control drill hole assay results at Boorara Trial Pit reconciled very well to actual tonnes mined and milled. • 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.
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> • Chain of custody is managed by Horizon Resources Ltd. Field samples are stored overnight onsite (if not delivered to laboratory) which is equipped with security cameras and caretaker in residence who is an employee of Horizon Minerals Ltd. • Field samples are delivered to the ALS assay laboratory in Kalgoorlie. Whilst in storage at the laboratory, they are kept in a secured yard which is equipped with security cameras. Tracking sheets have been set up online to track the progress of batches of samples through the laboratory.

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Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> CSA Global completed a review in early 2015 of the MRP sampling protocols as part of their resource estimation work and were satisfied that the adequacy of sample preparation, sample security and analytical procedures are of industry standard.

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"> The Boorara Project is located approximately 17km east-southeast of Kalgoorlie, 2km west of Nimbus and 6km north-northwest of Golden Ridge. The Boorara project is situated within mining leases M26/29, M26/277 and M26/318 accessed from the Kalgoorlie-Bulong Road via an unsealed haul road. The tenements are located within the Hampton Hill Pastoral Station. Normal Western Australian state royalties apply. A third party royalty of \$1/t is payable to a maximum of \$1 million on M26/277. A third party royalty based on production milestones is payable on M26/29, M26/318 & M26/161 as below; <ul style="list-style-type: none"> 25,000 ounces gold production – 375 ounce royalty payable 50,000 ounces gold production – 375 ounce royalty payable 75,000 ounces gold production – 375 ounce royalty payable 100,000 ounces gold production – 375 ounce royalty payable Situated within the Boorara Project area are the reserves associated with the Boorara townsite. Proposed open pit operations will not impact on the reserves. The location of waste dumps will be sited so as to avoid mineral resources, exploration targets and to work with other mining infrastructure associated with the Nimbus operations located within 2km of the proposed Boorara open pits. MRP purchased the Nimbus property on 8th September 2011 from Kalgoorlie Ore Treatment Company Pty Ltd (KOTC). The tenements are held by KOTC, a wholly owned subsidiary of MacPhersons Resources Ltd.

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Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Historic gold production at Boorara produced 30,673 oz’s from the treatment of 54,731 tonnes of ore. This production was from underground mining at the Cataract shaft, East Lode shaft and the Crown Jewel shaft. Historic mine plans and sections show two orientations of mine stopes, one at 040°/25° NW and another at 315°/65°W. Dampier Mining Pty Ltd and Texas Gulf Australia Ltd in 1980 drilled 20 RC holes for 1,038m and 10 diamond holes for 1,695m. Western Reefs NL in 1985 undertook soil sampling on a 40m x 20m grid. They also completed 180 RAB holes for 9892m, 268 RC holes for 20,831m and 26 diamond holes for 2,609m. Geological mapping was undertaken by Western Reefs including costean mapping and sampling. The Cataract shaft was refurbished and geologically mapped and surveyed. The Crown Jewel shaft was geological mapped and surveyed also. Windsor Resources in 1988 drilled 174 RC holes for 11,274m. Newmont in 1990 drilled 338 RAB holes for 15,446m, 39 RC holes for 4,319m and 4 diamond holes for 718m. Geological mapping and soil sampling was also undertaken. Mt Monger Gold Project in 1993 drilled 116 RC holes for 6,222m. Fimiston Mining NL in 1995 drilled 110 RC holes for 7,257m and 1 diamond hole for 195m. The data relating to the Boorara gold deposits comprising the Southern Stockwork Zone, Northern Stockwork Zone, Cataract Area, East Lode and Digger Dam was reviewed. The database was updated to incorporate the drilling completed by Fimiston and cross sections and interpretations made. A global polygonal based resource estimate was made which estimated resources of 2.25 million tonnes @ 1.40g/t Au at a cut-off grade of 0.5g/t or 1.42 million tonnes @ 1.72 g/t Au at a cut off of 1.0 g/t to be estimated. Block modelling of this polygonal data was then completed which returned a total oxide resource of 1,293,000 tonnes @ 1.49 g/t, and a total fresh resource of 1,095,000 tonnes @ 1.86g/t. New Hampton Goldfields Ltd in 2001 undertook a resource estimate at Boorara which resulted in a JORC compliant undiluted mineral resource of 1,506,000t @ 1.85 g/t Au. Open pit design of the Southern Stockwork, Cataract and the Northern Stockwork resulted in a Probable Reserve of 179,000t @ 3.0 g/t Au. The New Hampton Goldfields Ltd – Jubilee Gold Operations report, “Mineral Resource Estimate Report, Boorara M26/29 M26/318 and M26/161, June 2001 G Job” outlines the methodology and an explanation of the resource calculation. Polymetals (WA) Pty Ltd in 2006 estimated a NON JORC complaint total resource summary of 1,904,800t @1.38g/t Au using a cutoff grade

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Criteria	JORC Code explanation	Commentary
		<p>of 0.5 g/t Au. Polymetals (WA) Pty Ltd in 2009 completed 18 RC holes for 1770m. From this program 126 samples with >1.0g/t Au were screen fire assayed, with another 34 duplicates taking the total samples assayed via screen fire assay to 160.</p>
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> The Boorara Au deposit is an Archaean mesothermal Au deposit. The Boorara local geology consists of a sequence of ultramafic, mafic and felsic volcanic and volcanoclastic rocks, with interflow carbonaceous sediments found on the lithological boundaries. Dolerite intrusions are conformable within the sequence. The metamorphic grade of rocks at Boorara is lower greenschist facies. The alteration assemblage associated with better Au grades consists of quartz carbonate and sericite. Pyrite and arsenopyrite are associated with the better Au grades at Boorara. Mineralisation envelopes at Boorara consist of three dominant orientations: <ol style="list-style-type: none"> 1. Regal - NW trending sub-vertical mineralisation which is typically sub parallel to lithology contacts, with quartz dolerite hosted NW striking and shallow to moderate NW dipping veins and arrays. 2. Crown Jewel - NW trending, NE shallow dipping mineralisation, sub parallel to lithology contacts 3. Regal - Quartz dolerite hosted NW striking with shallow to moderate NW dipping vein arrays as seen in the Boorara trial pit.
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</i></p>	<ul style="list-style-type: none"> Please refer to Table 1 in the report for full details. Only significant results are reported given the nature of the grade control drilling program and the relevance of drill holes.

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Criteria	JORC Code explanation	Commentary
	<p><i>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
<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"> Holes include up to 2m of internal dilution - host dolerite was intersected in the 2m diluted section with significant alteration. A bottom cut off grade of 1.0 g/t was used and no top cut grade was applied. The procedure applied to the aggregate intercepts quoted is length weighted average (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded by one decimal place. 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"> Drill intercepts at Regal are 50% of the true width of sub vertical mineralisation and close to true width of NW striking NW dipping lodes. Drill intercepts at Crown Jewel and Royal are drilling down dip of the dolerite host and do not represent true widths. Vertical and 060°/-60° drill orientations estimate the drill hole grade reasonably accurately of the various quartz veins and sheeted vein array orientations 020°/48°NW, 060°/40°NW & 100°/43°N.
<p>Diagrams</p>	<p><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</i></p>	<ul style="list-style-type: none"> Please refer to the body of the report.

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Criteria	JORC Code explanation	Commentary
	<i>plan view of drill hole collar locations and appropriate sectional views.</i>	
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 >1.00 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"> • See details from previous ASX releases from MacPhersons Resources Limited (ASX: MRP) and more recently Horizon Minerals (ASX: HRZ). 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 interpretations and future drilling areas, provided this information is not commercially sensitive.</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.