

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2020

HIGHLIGHTS

- \$2 million Placement completed and \$4 million Working Capital Facility Deed executed ¹
- Highly successful grade control drilling program completed and positive Feasibility Study for Boorara Stage 1 released with the following results ²:
 - Open pit mine design producing 159,000t at a fully diluted grade of 1.86g/t Au for 9,500 ounces over a six month mine life
 - Toll milling at 91.5% metallurgical recovery produces 8,700 ounces recovered
 - Low up-front capital costs of A\$0.44m
 - C1 Cost of A\$1,570/oz and All In Sustaining Cost of A\$1,680/oz
 - Project generates A\$7.1m in free cash flow at a current gold price of A\$2,600/oz after all costs including debt and interest repayment
- Toll milling Agreement in place, statutory approvals, award of mining and haulage contracts and mine development planned for the current June Quarter 2020 ³
- High grade drill results received from the Rose Hill gold project and additional historic data recovered growing both the quality and scale of the project ⁴
- Follow up RC and diamond drilling commenced at Rose Hill with results expected in the current June Quarter and an updated open cut and underground Mineral Resource estimate expected in the September Quarter 2020 ³
- Cash on hand of \$3.9 million, listed investments totalling \$3 million and a \$4 million undrawn Working Capital Facility in place for Boorara mine development ¹
- Subsequent to Quarter end, the Company released a number of cash conservation measures and management guidelines in response to the COVID-19 pandemic ⁵

JUNE QUARTER ACTIVITIES ³

- Safe and efficient mine development at Boorara with first ore mining planned in the upcoming June Quarter and first gold production in the September Quarter 2020 ^{2,3}
- Drilling results and open cut and underground Mineral Resource compilation for the Rose Hill gold project
- Continued monitoring of the COVID-19 pandemic and further responses as required

¹ As announced to the ASX on 16 March 2020. ² As announced to the ASX on 14 and 21 January and 10 February 2020, see also resource tables and Competent Persons Statement on Pages 27 and 28. ³ See Forward Looking and Cautionary Statement on Page 29. ⁴ As announced to the ASX on 4 and 19 February 2020. ⁵ As announced to the ASX on 8 April 2020

ASX ANNOUNCEMENT

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to provide the March 2020 Quarterly Activities Report. Horizon is a gold exploration and development company with a key focus in the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1) and has a joint venture in place covering the world class 2.6Bt Richmond oxide vanadium project in North Queensland (Figure 12).

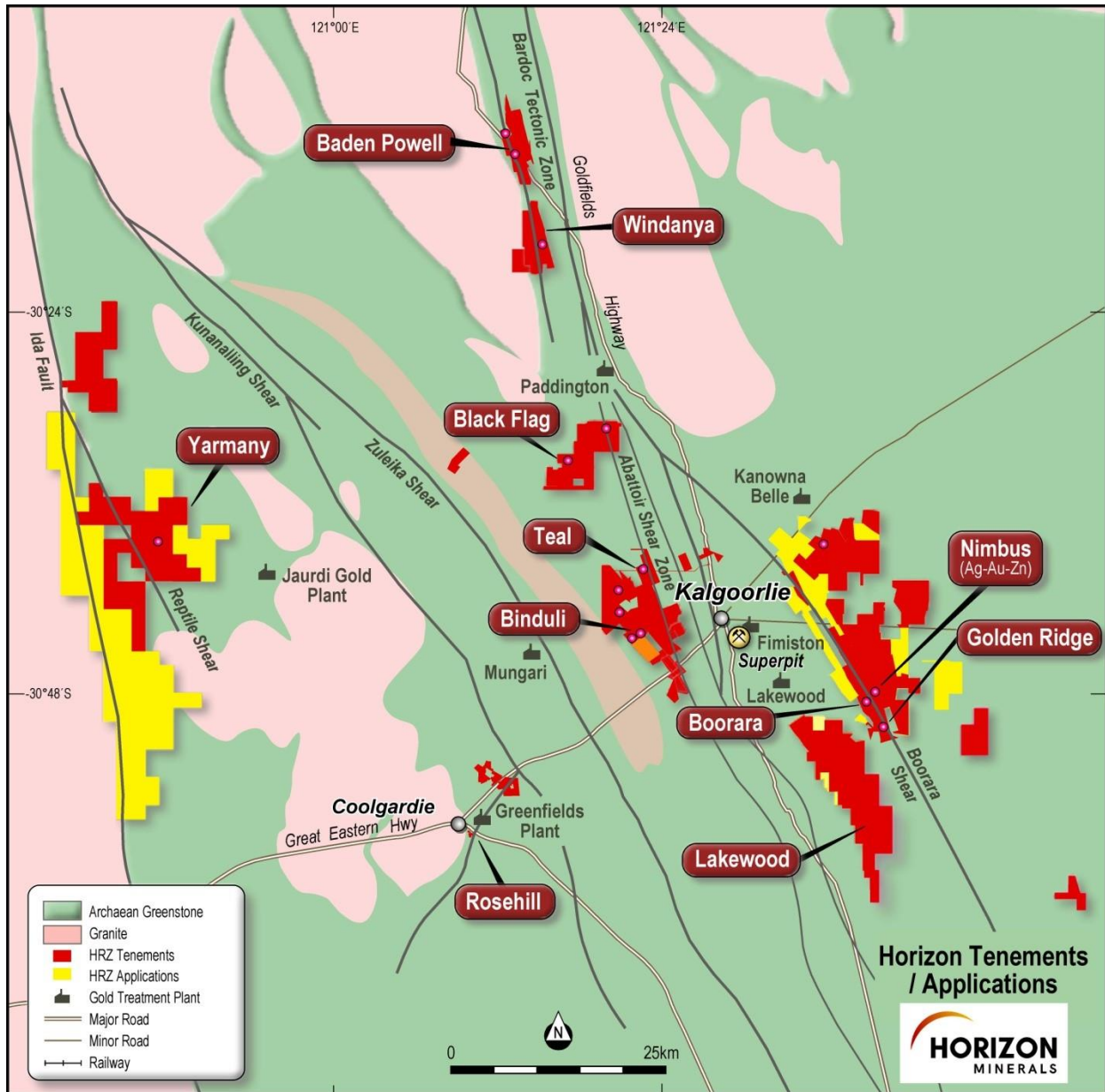


Figure 1: Horizon’s gold project locations, regional geology and surrounding infrastructure

Primary activities during the Quarter included technical, statutory and financial preparations for the development of the Boorara gold mine, commencing a small drilling program at Rose Hill and reviewing all aspects of the business in response to the COVID-19 pandemic.

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MINE DEVELOPMENT AND OPERATIONS

During the December Quarter, an extensive 18,000m infill RC program was completed at the 100% owned Boorara gold project, 10km east of Kalgoorlie-Boulder (Figures 1 and 2).

The program was undertaken on a close spaced grade control density pattern of 5m by 10m in the Regal and Crown Jewel areas (Figures 3 - 5), and a 4m by 10m spacing at Royal (Figures 6-8), with holes ranging in depth from 10m to 54m (Figures 2 and 3).



Figure 2: Commencement of grade control drilling at Boorara

The aim of the program was to further test the metal uplift potential on a large scale and enable a new geological model to be compiled for open pit optimisation, mine design and economic evaluation with the aim of generating a mining inventory for up to three Stage 1 starter pits.

In addition, the new 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 Boorara¹.

As announced to the ASX on 14 and 21 January 2020, the results received from all three deposits (Figures 3 - 8) demonstrated this potential with excellent widths intercepted from surface across the mineralised system at higher grades than expected and consistent with the previous infill drilling program and subsequent trial mine and mill reconciliation.

The drilling intercepted both the NNW striking main zone and multiple flat lying vein sets which has significantly improved the grade and mineable ounces per vertical metre.

¹ See Forward Looking and Cautionary Statements on Page 29

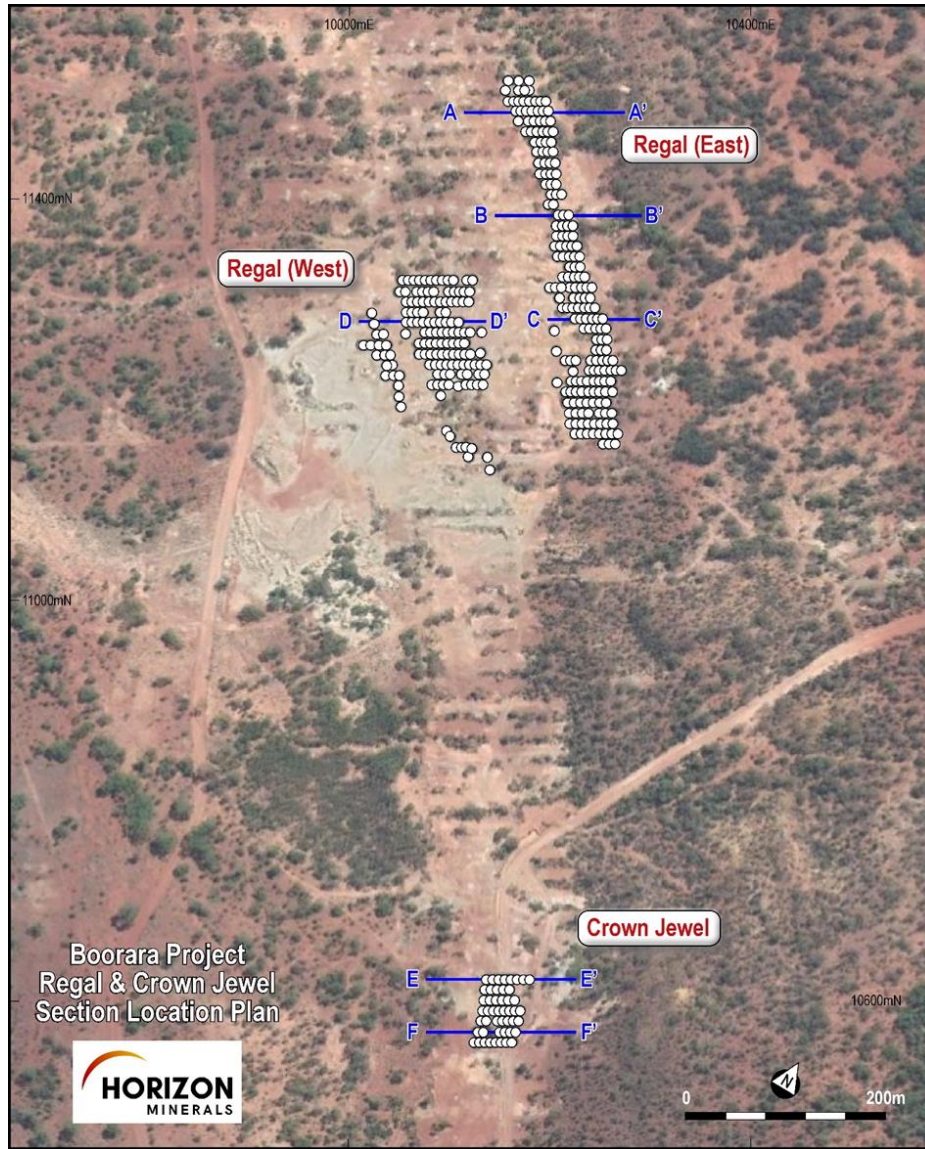


Figure 3: Grade control drill collar positions

Significant results received from the Regal and Crown Jewel deposit in the north included ¹:

- 9m @ 7.83g/t Au from 1m (BGC10377)
- 8m @ 6.61g/t Au from 19m (BGC11066)
- 12m @ 4.07g/t Au from 23m (BGC10339)
- 7m @ 5.43g/t Au from 27m (BGC10277)
- 10m @ 7.87g/t Au from 10m (BGC10379)
- 8m @ 5.85g/t Au from 17m (BGC10380)
- 8m @ 4.24g/t Au from 4m (BGC11115)
- 10m @ 6.84g/t Au from 12m (BGC1033)
- 4m @ 12.62g/t Au from 13m (BGC10363)
- 14m @ 2.89g/t Au from 8m (BGC11085)
- 4m @ 11.88g/t Au from 26m (BGC10333)
- 15m @ 4.73g/t Au from 14m (BGC11109)
- 13m @ 2.99g/t Au from 12m (BGC11132)
- 10m @ 3.29g/t Au from 8m (BGC11107)

¹ As announced to the ASX on 14 and 21 January 2020.

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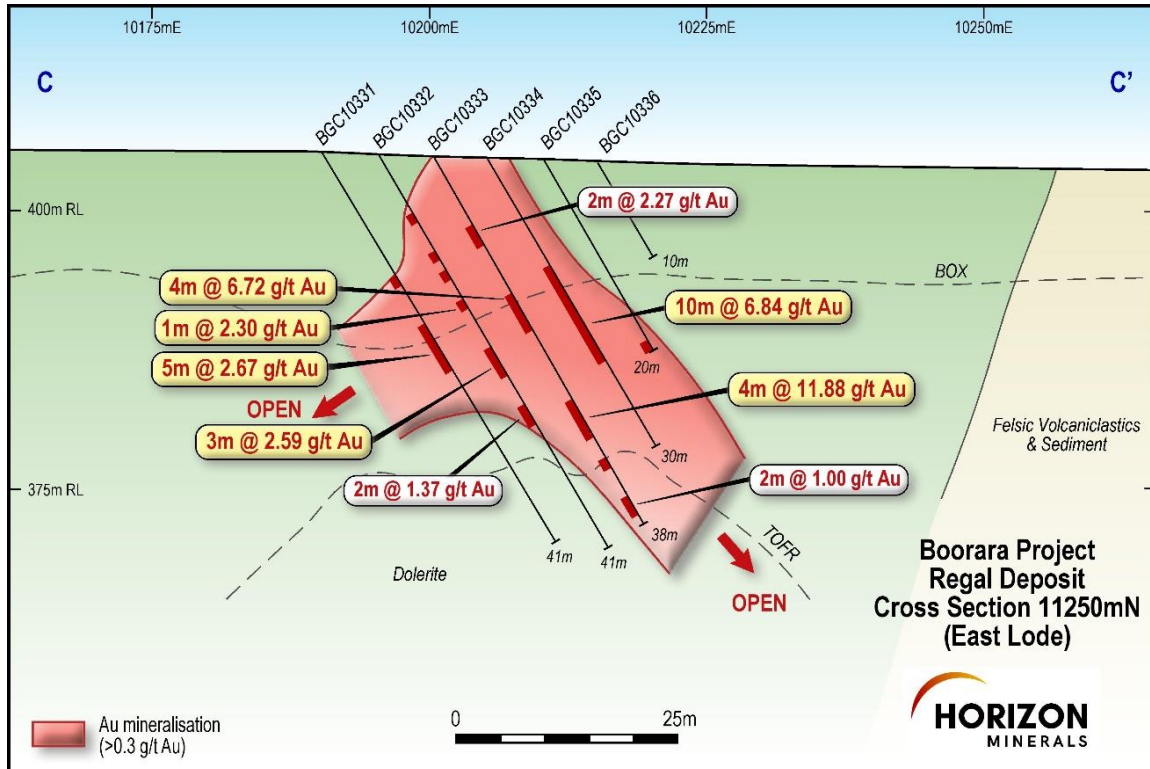


Figure 4: Regal deposit cross section C – C' (see Figure 3 for location)

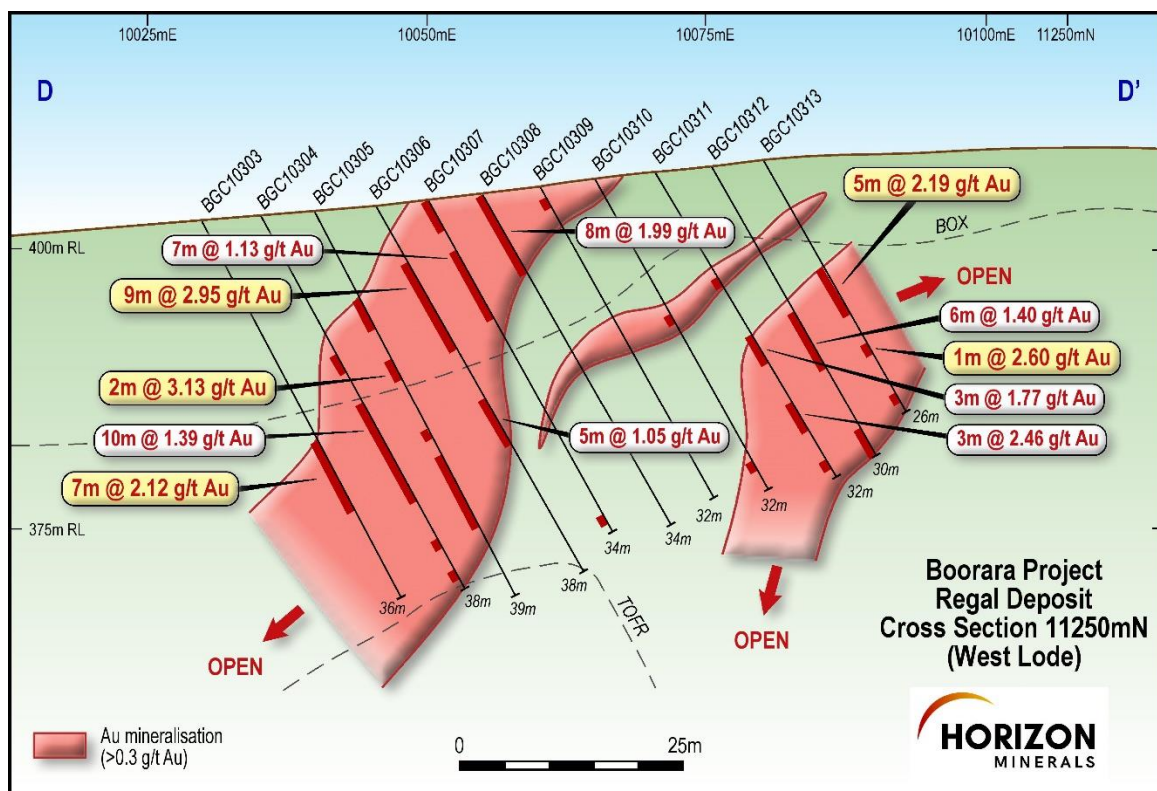


Figure 5: Regal deposit cross section D – D' (see Figure 3 for location)



Figure 6: Royal deposit drill hole collar plan and cross section locations

Significant results received from the Royal deposit in the south included ¹:

- 6m @ 21.16g/t Au from 33m (BGC11147)
- 21m @ 2.65g/t Au from 17m (BGC10404)
- 29m @ 2.44g/t Au from 22m (BGC10475)
- 24m @ 2.17g/t Au from 1m (BGC10474)
- 18m @ 2.61g/t Au from 22m (BGC11151)
- 21m @ 2.02g/t Au from 19m (BGC10483)
- 18m @ 2.37g/t Au from 4m (BGC10530)
- 25m @ 3.08g/t Au from 15m (BGC11149)
- 21m @ 2.74g/t Au from 5m (BGC10526)
- 25m @ 2.10g/t Au from 15m (BGC11167)
- 25m @ 1.92g/t Au from 12m (BGC11148)
- 21m @ 2.04g/t Au from 10m (BGC10457)
- 16m @ 2.46g/t Au from 19m (BGC10422)
- 14m @ 2.61g/t Au from 11m (BGC10481)

¹ As announced to the ASX on 14 and 21 January 2020

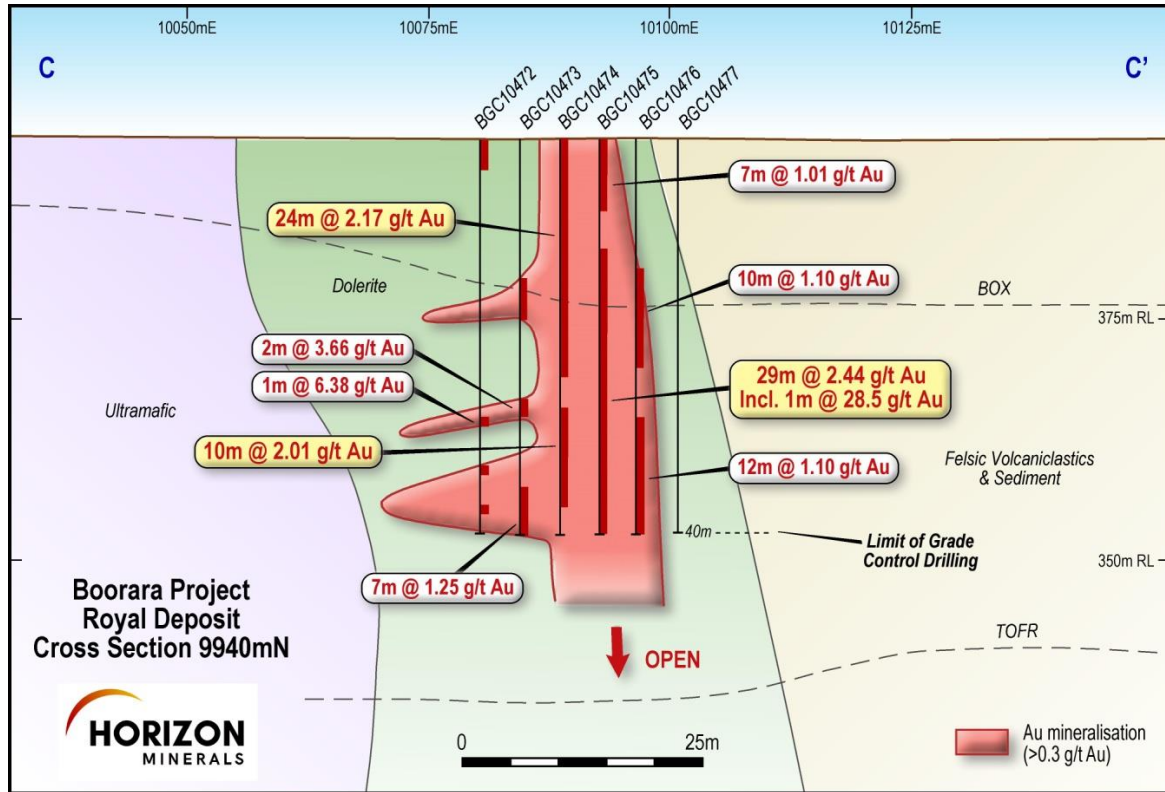


Figure 7: Royal deposit cross section C – C' (see Figure 6 for location)

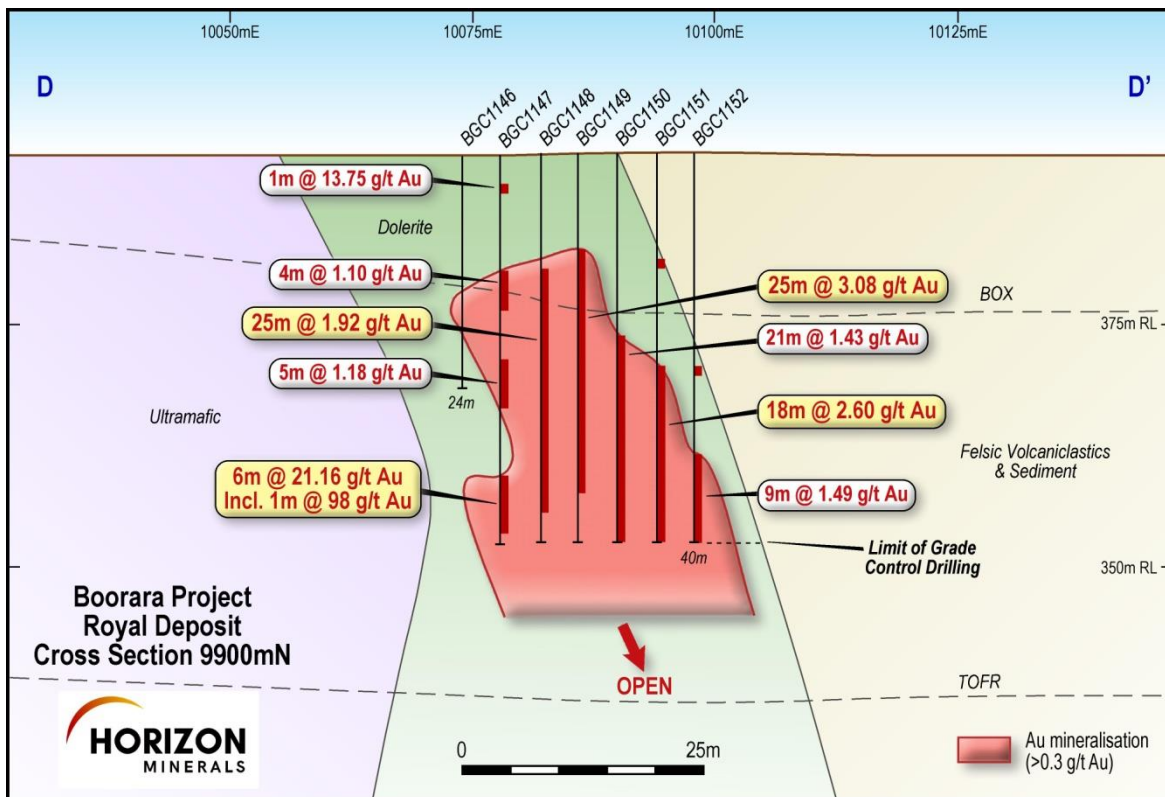


Figure 8: Royal deposit cross section D – D' (see Figure 6 for location)

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Boorara Stage 1 Feasibility Study ¹

During the Quarter, the Company released the results of the Feasibility Study comprising the mining of three starter pits in the Regal and Crown Jewel areas of the project.

The Boorara gold project is located on granted Mining Leases 1km southwest of the Nimbus site (Figures 1 and 9) where established offices are connected to mains power and a production water supply from the Stoneville bore field.

As announced to the ASX on 10 February, the key outcomes of the Study are summarised in Table 1 below:

Table 1: Summary of FS key outcomes ¹

Measure	FS outcome (A\$2,400/oz)	FS outcome (A\$2,600/oz)
Total pit volume (MBCM)	0.520	
Stripping ratio (waste: ore)	5.5	
Mined ore (kt)	159	
Gold grade (g/t)	1.86	
Milling recovery average (%)	91.5	
Recovered gold (ounces)	8,714	
Capital costs (A\$M)	0.44	0.44
C1 costs (A\$/oz)	1,569	1,569
All in Sustaining Costs (AISC) (A\$/oz)	1,682	1,682
Free cash flow over 8 months after all costs including loan and interest repayment (A\$M)	5.4	7.1

During the Quarter, the Company submitted all statutory approvals and advanced discussions with local mining and haulage contractors. A toll milling agreement has been executed with Golden Mile Milling Pty Ltd for ore treatment at their 1Mtpa Lakewood processing plant 7km west of the Boorara mine site ¹. In response to the current COVID-19 pandemic, an extensive risk assessment has been completed with all staff and contractors observing strict safety and operational guidelines to ensure the health and wellbeing of all staff and the community.

Site preparations are on track for mining to commence in the June Quarter 2020 with first gold production scheduled for the September Quarter 2020 ².

A further update on mine development of the first stage of Boorara is expected in coming weeks.

The development has two main goals:

- to generate cash capitalising on the strong Australian gold price to self-fund future growth
- to provide additional mine to mill reconciliation data for the compilation of an updated geological model for the larger scale Boorara development as part of the ongoing Feasibility Study

¹ As announced to the ASX on 10 February 2020. ² See Forward Looking and Cautionary Statements on Page 29



Figure 9: Boorara Stage 1 site layout

EXPLORATION AND EVALUATION

During the Quarter, drilling results were received from the first phase of drilling at the Rose Hill gold project, 0.5km east of Coolgardie and 35km west of Kalgoorlie (Figure 1) as announced to the ASX on 4 February 2020. The drilling comprised 12 RC holes for 1,200m to a maximum depth of 200m.

The aim of the program was to:

- Conduct due diligence on certain historic holes to assess the reliability in regards to grade, width and reproducibility
- Infill a number of areas to improve the geological confidence within the current resource model and future reclassification to the Measured and Indicated categories for mine development evaluation. Extensional drilling was also conducted outside the current resource envelope, testing extensions both along strike and at depth

ASX ANNOUNCEMENT

In addition and as announced to the ASX on 19 February 2020, further review of the historical information highlighted a significant amount of additional drilling to 500m depth, mine optimisation and open pit and underground mine design work had been completed by previous owners. This mining information has now been retrieved with the assistance of Northern Star Resources Ltd (ASX: NST), through WAMEX and discussions with previous mine operators and consultants.

Significant true width intercepts supporting high grade open pit mining (Figure 10) included ¹:

- 17m @ 3.08g/t Au from 0m (RH1000/5)
- 4m @ 11.07g/t Au from 8m (RH1060/5)
- 14m @ 4.11g/t Au from 21m (RH1210/3)
- 15m @ 3.46g/t Au from 22m (RH1070/2)
- 7m @ 7.26g/t Au from 27m (RHRC20009)
- 10m @ 6.28g/t Au from 28m (RHRC20001)

Significant true width intercepts supporting underground mining (Figure 10) included ¹:

- 20m @ 8.94g/t Au from 77m (RH1110/4)
- 3.5m @ 10.52g/t Au from 170.5m (RH960/3)
- 7.5m @ 5.40g/t Au from 242.3m (RH1110/5)
- 5m @ 3.66g/t Au from 281m and 5m @ 5.93g/t Au from 289.5m (RH1070/6)
- 3m @ 9.25g/t Au from 407m (RH1000/4a)

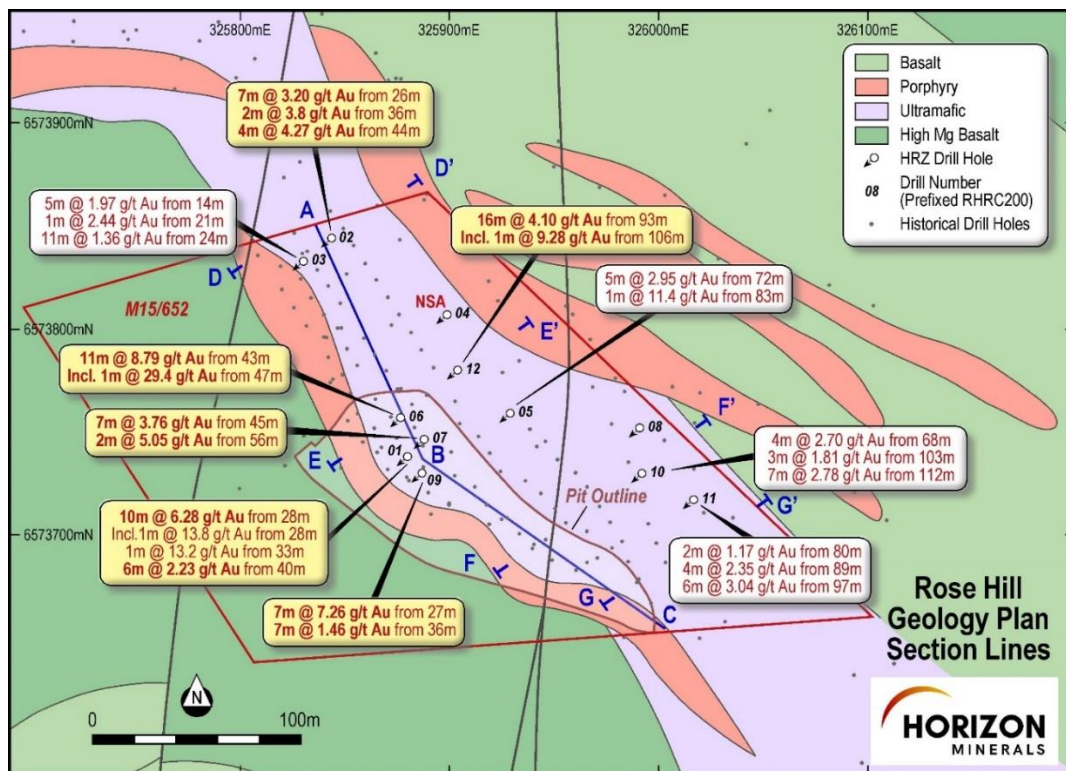


Figure 10: Rose Hill drilling results and underlying geology

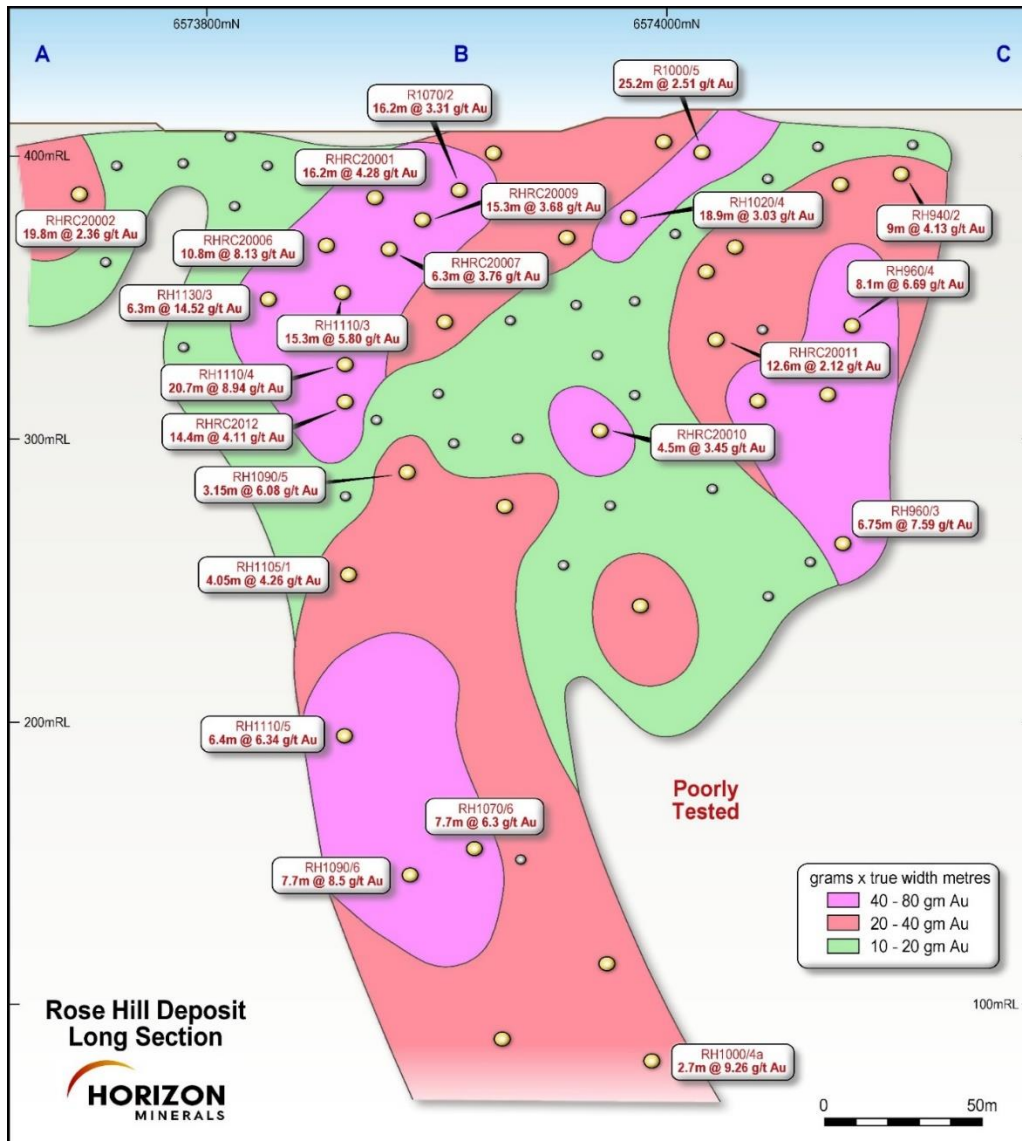


Figure 11: Rose Hill deposit long section A – B – C (See Figure 10 for location)

Given the highly successful drilling program and receipt of all historic geological and development reports, Rose Hill now forms part of the core open pit and underground development projects together with Binduli, Teal and Boorara.

During the Quarter, a follow up RC and diamond drill program was completed at Rose Hill to improve geological confidence and resource classification for reserve conversion and extension beyond the high grade zones at depth in poorly tested areas (Figure 11).

The diamond drilling will also provide additional structural and geotechnical data for underground mining evaluation and provide sufficient core samples for confirmatory metallurgical testwork. Results from the drilling are expected in the current June Quarter with an updated open cut and underground resource due for release in the September Quarter 2020.

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Next Steps

In response to the COVID-19 pandemic and cash conservation measures put in place, the next round of drilling programs planned for Rose Hill, Crake, Boorara, Golden Ridge, Balagundi and Teal will commence following positive cash flow generation from the Boorara mine development in the second half of 2020. All preparatory work will continue to enable rapid recommencement of drilling and compilation of updated resource and reserve models for Rose Hill, Crake, Teal and Boorara will continue in the June and September quarters.

ACQUISITIONS AND DIVESTMENTS

The Company continues to assess consolidation opportunities within the WA goldfields region to augment the production pipeline and is working with a number of parties for mutual gain.

In addition, the divestment of non-core projects within the portfolio is ongoing with a number of third parties showing interest in the Nanadie Well copper-gold project near Meekatharra in Western Australia and the large Nimbus Silver-zinc project near Kalgoorlie.

JOINT VENTURES AND ROYALTIES

RICHMOND VANADIUM PROJECT (RVT earning up to 75%)

In March 2017, the Company entered a strategic development JV with Richmond Vanadium Technology Pty Ltd (“RVT”).¹ The JV covers Horizon’s 100% interest in the Richmond vanadium project in North West Queensland (Figure 12). The project tenements cover 1,520km² of Cretaceous Toolebuc Formation. RVT have now commenced the second stage expenditure commitment of A\$5 million over 3 years inclusive of a Feasibility Study.

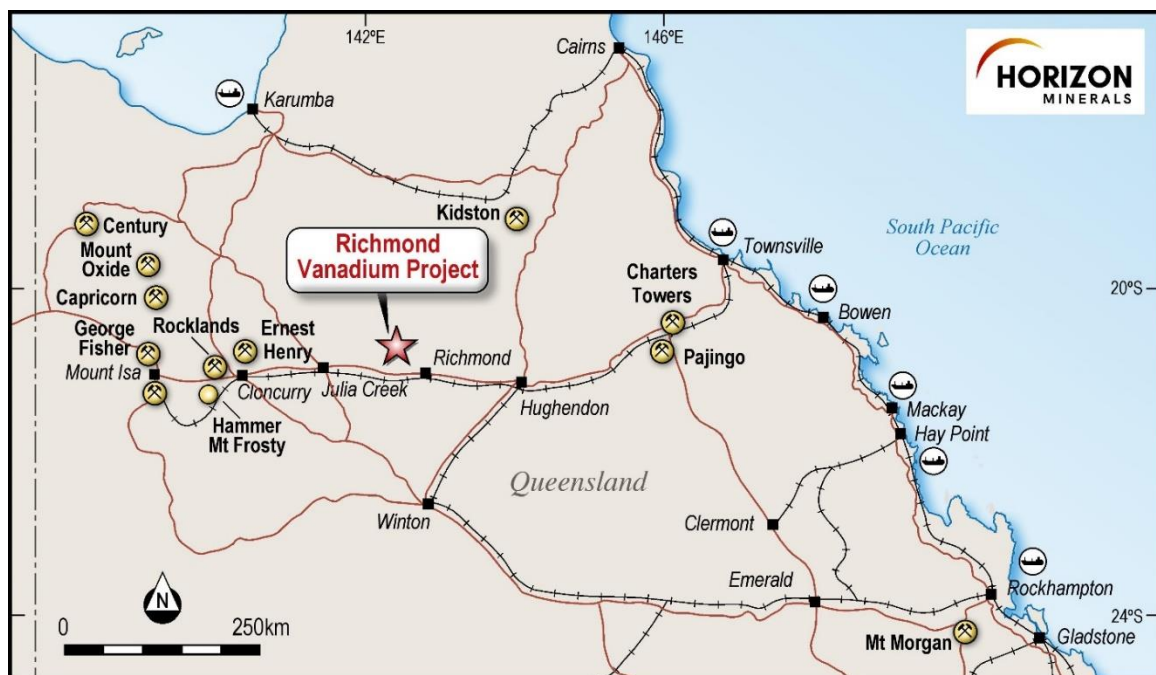


Figure 12: Richmond Vanadium Project location and surrounding infrastructure

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During the Quarter, RVT updated the geological data base with all new drilling data, particularly from the Lilyvale project area. An updated resource estimate has been compiled and is currently being reviewed by Horizon and expected to be released in the current June Quarter.

Metallurgical testwork continued during the Quarter at the Hunan Institute of Nonferrous Metals in China but has been impacted by the COVID-19 pandemic with the laboratory closed for a number of months and only recently re-opened in a limited capacity.

Concentration testwork has been completed with results achieving the desired grade uplift of >1.5% V₂O₅ at acceptable recovery rates. Downstream processing test work commenced during the Quarter and will be the main focus of further work in the June Quarter. A further update on metallurgical test work results is expected in the September Quarter.

Feasibility Study work continues inclusive of flow sheet development, statutory approvals, capital and operating cost estimates, offtake and logistics with completion of the Study expected in the September Quarter for review and release in the December Quarter 2020.

M26/446 (JANET IVY) PRODUCTION ROYALTY

Horizon owns a \$0.50/t mining royalty that relates to ore mined and treated from Mining Lease M26/446 located approximately 10km west of Kalgoorlie-Boulder in Western Australia (Figure 1). The Company entered into a Deed for the sale of M26/446 in 2001 and it is now owned by Norton Gold Fields Ltd (“NGF”) which was delisted from the ASX on 1 July 2015.

No ore from the royalty tenement was treated at the Paddington mill in the March Quarter 2020. Horizon anticipates further royalty payments on a quarterly basis for material scheduled by NGF to be treated.

WHITE RANGE GOLD PROJECT (Disposed)

Horizon has disposed of its White Range gold project in the Northern Territory to Red Dingo Corporation Pty Ltd. The Company is currently attending to some remediation issues at the site prior to making application for return of environmental bonds held by the Northern Territory Department of Primary Industry and Resources.

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CORPORATE / FINANCE

Total cash at bank as at 31 March was A\$3.9 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$3 million.

During the Quarter, the Company announced the successful completion of a Placement of 25 million shares at \$0.08 per share to raise A\$2 million before costs utilising the Company's existing Placement capacity under Listing Rules 7.1.

In addition to the Placement and as announced to the ASX on 16 March 2020, the Company executed formal loan documentation for a \$4 million Working Capital Facility including loan facilitation options. The Facility provides sufficient funding for development of the Boorara gold project through to first gold production planned for the September Quarter 2020. Draw down of the loan funds is expected in the current June Quarter enabling development of the Boorara gold mine to commence on schedule.

During the Quarter, 219,456 unlisted options expired on 28 February 2020.

Subsequent to Quarter end and as announced to the ASX on 8 April 2020, the Company advised it has taken a number of safety and prudent financial measures in response to the COVID-19 pandemic. These included a reduction in Board members from four to three and the Board and Executive agreeing to a 25% reduction in salary until further notice.

Issued Share Capital

Class of securities	Issued at 31 Mar 2020
Fully Paid Ordinary Shares (IRC)	452,975,200
Performance Rights (Class E)*	2,400,000

* See ASX announcement dated 23 November 2017 for details of Performance Rights

JV Notes

Interest to acquire	Commitment	Status
Mithril Resources Limited - Nanadie Well Cu-Ni-PGE JV 2013 (ASX: MTH)		
Year 1	Minimum expenditure \$250k per year	Completed
Initial 60% interest	Expend \$2M within 5 years (October 2019)	Withdrawn
Further 15% interest	Expend \$2M within 2 years with a minimum expenditure of \$400k (December 2021)	Withdrawn
RVT Pty Ltd – Richmond Vanadium JV 2017		
Year 1	Invest \$0.43M in equity in Horizon	Completed
Initial 25% interest	Expend \$1M within 1 year (March 2018)	Completed
Further 50% interest	Expend \$5M within 3 year (March 2021)	Commenced

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2020

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/3888		100%	-	-
P26/4014		100%	-	-
P26/4056		100%	-	-
P26/4256		100%	-	-
P26/4316		100%	-	-
P26/4317		100%	-	-
P26/4319		100%	-	-
P26/4320		100%	-	-
P26/4321		100%	-	-
P26/4322		100%	-	-
P26/4323		100%	-	-
P26/4324		100%	-	-
P26/4325		100%	-	-
P26/4326		100%	-	-
P26/4327		100%	-	-
P26/4328		100%	-	-
P26/4329		100%	-	-
P26/4330		100%	-	-
P26/4332		100%	-	-
P26/4333		100%	-	-
P26/4334		100%	-	-
P26/4337		100%	-	-
P26/4338		100%	-	-
P26/4339		100%	-	-
P26/4340		100%	-	-
P26/4341		100%	-	-
P26/4342		100%	-	-
P26/4343		100%	-	-
P26/4344		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE (cont.)

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI				
P26/4345		100%	-	-
P26/4350		100%	-	-
E26/209		100%	-	-
MLA26/854		100%	100%	-
PLA26/4229		100%	-	-
PLA26/4230		100%	-	-
PLA26/4231		100%	-	-
PLA26/4318		100%	-	-
PLA26/4331		100%	-	-
PLA26/4335		100%	-	-
PLA26/4336		100%	-	-
COOLGARDIE NORTH				
L15/356		100%	-	-
M15/26		100%	-	-
M15/518		100%	-	-
M15/637		100%	-	-
M15/1272		100%	-	-
M15/1361		100%	-	-
M15/1833		100%	-	-
M15/1834		100%	-	-
P15/5910		100%	-	-
GOLDEN RIDGE				
E25/543		100%	-	-
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
KANOWNA BELLE				
P26/4064		100%	-	-
P26/4065		100%	-	-
P26/4156		100%	-	-
P27/2099		0%	-	100%
P27/2100		0%	-	100%
P27/2101		0%	-	100%

ASX ANNOUNCEMENT

TENEMENT SCHEDULE (Cont.)

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
KANOWNA BELLE				
P27/2102		0%	-	100%
P27/2379		100%	-	-
P27/2380		100%	-	-
P27/2381		100%	-	-
P27/2382		100%	-	-
PENFOLDS				
P26/4127		100%	-	-
P26/4129		100%	-	-
P26/4132		100%	-	-
ROSE HILL				
M15/652		100%	-	-
M15/1204		100%	-	-
WHITE FLAG				
E26/168		100%	-	-
M26/616	1	100%	-	-
P26/3576		100%	-	-
P26/3577		100%	-	-
P26/3922		100%	-	-
P26/3923		100%	-	-
P26/3988		100%	-	-
P26/3989		100%	-	-
P26/3990		100%	-	-
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		100%	-	-
P26/4081		100%	-	-
NANADIE WELL				
E51/1040		100%	-	-
MLA51/887		100%	-	-
BLACK FLAG				
P16/2820		100%	-	-
P16/2821		100%	-	-
P24/5143		100%	-	-
P24/5144		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE (cont.)

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BLACK FLAG				
P24/5145		100%	-	-
P24/5146		100%	-	-
P24/5147		100%	-	-
P24/5148		100%	-	-
P24/5149		100%	-	-
P24/5150		100%	-	-
P24/5151		100%	-	-
P24/5152		100%	-	-
P24/5153		100%	-	-
P24/5154		100%	-	-
P24/5155		100%	-	-
P24/5156		100%	-	-
P24/5157		100%	-	-
P24/5158		100%	-	-
P24/5159		100%	-	-
P24/5160		100%	-	-
PLA24/5415		100%	100%	-
CHADWIN				
P16/3121		100%	-	-
P16/3156		100%	-	-
P16/3157		100%	-	-
P24/5186		100%	-	-
COOLGARDIE				
P15/6380		100%	-	-
LAKEWOOD				
PLA26/4360		100%	-	-
PLA26/4361		100%	-	-
PLA26/4362		100%	-	-
PLA26/4363		100%	-	-
PLA26/4364		100%	-	-
PLA26/4365		100%	-	-
PLA26/4366		100%	-	-
PLA26/4367		100%	-	-
PLA26/4368		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – (cont.)

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
LAKWOOD				
PLA26/4369		100%	-	-
PLA26/4370		100%	-	-
YARMANY				
E16/470		100%	-	-
E16/471		100%	-	-
E16/492		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/499		100%	-	-
E16/503		100%	-	-
E16/506		100%	100%	-
E16/507		100%	100%	-
E16/510		100%	-	-
E16/519		100%	-	-
E16/521		100%	-	-
E16/525		100%	100%	-
E16/526		100%	100%	-
E15/1723		100%	100%	-
P16/3212		100%	100%	-
P16/3213		100%	100%	-
ELA15/1655		100%	-	-
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4702		100%	-	-
P24/4703		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-

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TENEMENT SCHEDULE (cont.)

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
WINDANYA				
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5053		100%	-	-
P24/5054		100%	-	-
P24/5055		100%	-	-
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-
P24/5106		100%	-	-
P24/5108		100%	-	-
P24/5116		100%	-	-
P24/5165		100%	-	-
P24/5166		100%	-	-
P24/5167		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE (cont.)

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
E25/511		100%	-	-
ELA25/593		100%	-	-
L25/32		100%	-	-
L25/35		100%	-	-
L25/36		100%	-	-
L26/240		100%	-	-
L26/252		100%	-	-
L26/266		100%	-	-
L26/270		100%	-	-
L26/274		100%	-	-
L26/275		100%	-	-
M25/355		100%	-	-
M26/29		100%	-	-
M26/161		100%	-	-
M26/277		100%	-	-
M26/318		100%	-	-
M26/490		100%	-	-
M26/598		100%	-	-
P25/2247		100%	-	-
P25/2261		100%	-	-
P25/2292		100%	-	-
P25/2322		100%	-	-
P25/2393		100%	-	-
P25/2394		100%	-	-
P25/2403		100%	-	-
P25/2404		100%	-	-
P25/2405		100%	-	-
P25/2450		100%	-	-
P25/2467		100%	-	-
P25/2468		100%	-	-
P25/2469		100%	-	-
P25/2470		100%	-	-
P25/2471		100%	-	-
P25/2472		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE (cont.)

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P25/2473		100%	-	-
P25/2474		100%	-	-
P25/2475		100%	-	-
P25/2526		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-
PLA25/2643		100%	-	-
PLA25/2644		100%	-	-
PLA25/2645		100%	-	-
PLA25/2646		100%	-	-
PLA25/2647		100%	-	-
P26/4020		100%	-	-
P26/4035		100%	-	-
P26/4036		100%	-	-
P26/4053		100%	-	-
P26/4054		100%	-	-
P26/4055		100%	-	-
P26/4199		100%	100%	-
P26/4200		100%	100%	-
P26/4201		100%	100%	-
P26/4202		100%	100%	-
P26/4203		100%	100%	-
P26/4204		100%	100%	-
P26/4205		100%	100%	-
P26/4206		100%	100%	-
P26/4207		100%	100%	-
P26/4208		100%	100%	-
P26/4297		100%	-	-
P26/4298		100%	-	-
P26/4299		100%	-	-
P26/4300		100%	-	-
P26/4301		100%	-	-
P26/4302		100%	-	-

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TENEMENT SCHEDULE – (Cont.)

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P26/4381		100%	-	-
P26/4382		100%	-	-
P26/4383		100%	-	-
P26/4384		100%	-	-
P26/4385		100%	-	-
P26/4386		100%	-	-
P26/4405		100%	-	-
P26/4431		100%	-	-
PLA26/4432		100%	-	-
PLA26/4478		100%	-	-
PLA26/4479		100%	-	-
PLA26/4505		100%	-	-
PLA26/4509		100%	-	-
PLA26/4510		100%	-	-
PLA26/4511		100%	-	-
PLA26/4512		100%	-	-
PLA26/4513		100%	-	-
PLA26/4514		100%	-	-
PLA26/4515		100%	-	-
PLA26/4516		100%	-	-
PLA26/4517		100%	-	-
PLA26/4518		100%	-	-
P27/2138		100%	-	-
P27/2139		100%	-	-
P27/2140		100%	-	-
P27/2141		100%	-	-
P27/2142		100%	-	-
P27/2146		100%	-	-
P27/2147		100%	-	-
P27/2148		100%	-	-
P27/2265		100%	-	-
P27/2266		100%	-	-
P27/2267		100%	-	-

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TENEMENT SCHEDULE – (Cont.)

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P27/2268		100%	-	-
P27/2269		100%	-	-
P27/2270		100%	-	-
P27/2271		100%	-	-
P27/2272		100%	-	-
P27/2273		100%	-	-
P27/2274		100%	-	-
P27/2275		100%	-	-
P27/2276		100%	-	-
P27/2408		100%	-	-
PLA27/2429		100%	-	-
PLA27/2431		100%	-	-
PLA27/2432		100%	-	-
PLA27/2433		100%	-	-
PLA27/2434		100%	-	-
PLA27/2435		100%	-	-
PLA27/2436		100%	-	-
PLA27/2437		100%	-	-
PLA27/2438		100%	-	-

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TENEMENT SCHEDULE (Cont.)

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
JOINT VENTURES				
QUEENSLAND				
RICHMOND – RICHMOND VANANIUM TECHNOLOGIES PTY LTD				
EPM25163	2	75%	-	-
EPM25164	2	75%	-	-
EPM25258	2	75%	-	-
EPM26425	2	75%	-	-
EPM26426	2	75%	-	-
ROYALTIES				
WESTERN AUSTRALIA				
JANET IVY (Norton Gold Fields Limited) – Royalty Only				
M26/446	3	0%	-	-
M26/833	3	0%	-	-
OTTO BORE (Gold Fields Limited) – Royalty Only				
M36/177	4	0%	-	-

Notes

- (1) Royalty of \$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- (2) An earn-in JV whereby Richmond Vanadium Technology (RVT) can earn 25% of the project area by spending A\$1M within a 1 year period and maintaining the project in good standing – completed February 2018. RVT to solely contribute to further expenditure of \$5m on the projects to earn a further 50% over a 3 year period.
- (3) Royalty of \$0.50 per tonne of ore mined payable to Horizon after the first 2.76 million tonnes (prepaid).
- (4) Horizon is entitled to a royalty of 2.5% Net Smelter Royalty from gold recovered from the Otto Bore tenements commencing after 42,000 ounces have been produced and ending when 100,000 ounces have been produced.

ASX ANNOUNCEMENT

Horizon Minerals Limited – Summary of Gold Mineral Resources (at a 1g/t Au cut-off grade)

Project	Cut-off Grade	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
Teal	1.0				1.01	1.96	63,681	0.80	2.50	64,458	1.81	2.20	128,000
Jacques Find	1.0				1.60	2.24	114,854	0.32	1.68	17,135	1.91	2.14	131,970
Peyes Farm					0.31	1.65	16,313	0.22	1.77	12,547	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,459	0.48	1.49	22,569	0.33	2.22	23,792	1.27	1.82	73,820
Rosehill	0.7				0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200
Gunga west	0.6				0.71	1.60	36,435	0.48	1.50	23,433	1.19	1.56	59,869
Golden Ridge	1.0				0.47	1.83	27,921	0.05	1.71	2,797	0.52	1.82	30,718
TOTAL		0.46	1.85	27,459	5.37	2.00	344,773	2.60	2.11	176,362	8.43	2.02	548,437

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V₂O₅ cut-off grade)

Category	Tonnage	Grade	Grade	Notes
	(Mt)	% V ₂ O ₅	g/t MoO ₃	
Inferred (1)	1,764	0.31	253	(1) Rothbury
Inferred (2)	671	0.35	274	(2) Lilyvale
Inferred (3)	96	0.33	358	(3) Manfred
Inferred (4)	48	0.31	264	(4) Burwood (100% metal rights)
TOTAL	2,579	0.32	262	

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin Announces World-Class Vanadium Resource" dated 20 March 2018, "Intermin Resources grow to over 667,000 ounces" dated 12 March 2019, "Crake gold project continues to grow" dated 10 December 2019, "High grade drill results and resource update for Rose Hill" dated 4 February 2020 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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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.