

HIGH GRADE DRILLING RESULTS RECEIVED FROM THE NANADIE WELL COPPER-GOLD PROJECT

HIGHLIGHTS

- Infill and extensional drilling completed at the Nanadie Well copper-gold project, 100km southeast of Meekatharra in the Murchison Mineral Field of Western Australia
- Drilling comprised 14 RC holes for 1,046m to a maximum depth of 55m
- Significant results include¹:
 - 6m @ 1.48% Cu and 4.11g/t Au from 38m including 1m @ 3.85% Cu and 23.3g/t Au from 43m (NRC19009)
 - 12m @ 2.16% Cu and 2.16g/t Au from 20m including 1m @ 3.70% Cu and 30.15g/t Au from 31m (NRC19010)
 - 6m @ 2.35% Cu and 1.57g/t Au from 4m including 1m @ 4.89% Cu and 4.00g/t Au from 7m (NRC19012)
 - 13m @ 1.02% Cu and 0.63g/t Au from 25m (NRC19008)
 - 6m @ 4.79% Cu and 0.36g/t Au from 1m (NRC19005)
- The results confirms the presence of a high grade, shallow supergene Cu-Au zone that remains open along strike and at depth
- Historic Inferred Mineral Resource estimate (JORC 2004) for Nanadie Well stands at:
 - 36.07Mt @ 0.42% Cu for 151,506 tonnes ²
- A new Mining License application (M51/887) has been lodged over the Nanadie Well (Cu-Au) and Stark (Cu-Ni-Co-PGE) prospects
- Horizon currently reviewing next steps for Nanadie Well including follow up drilling, joint ventures or divestment

Commenting on the Nanadie Well project, Horizon Managing Director Mr Jon Price said:

“While our focus remains firmly on growing our gold business in the Kalgoorlie and Coolgardie regions, we see significant potential for value creation at Nanadie Well for copper, PGEs and gold. On the back of the geological review and drilling results, we will assess the next steps for the project including retention, further joint ventures or divestment.”

¹ See Table 1 and Competent Persons Statement on Page 5 and JORC Tables on Page 8. ² As announced to the ASX on 19 September 2013, see also Table and Confirmation on Page 7.

Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce excellent reverse circulation (“RC”) drilling results from the 100% owned Nanadie Well Cu-Au prospect 100km southeast of Meekatharra in the Murchison Mineral Field of Western Australia (Figure 1).

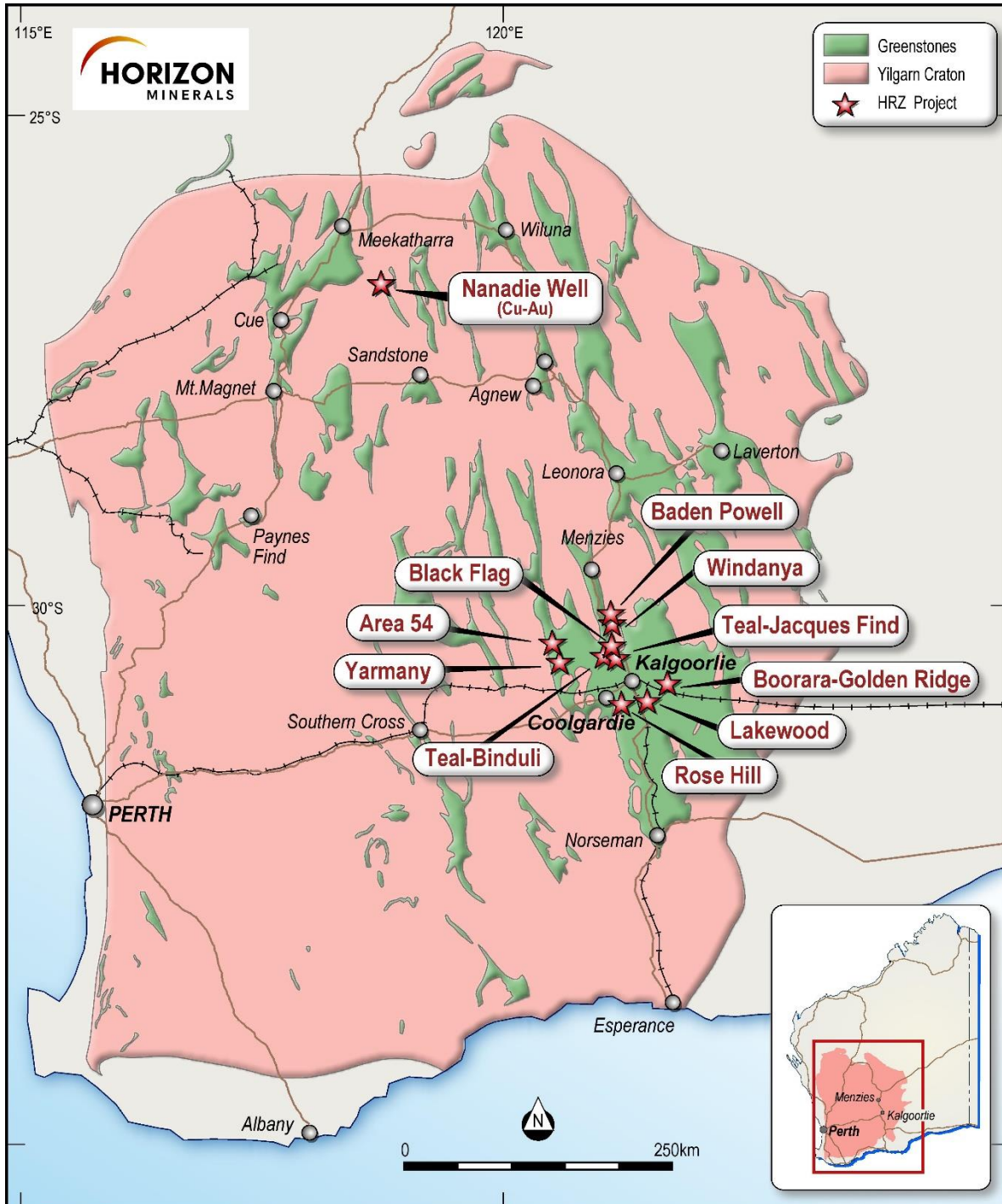


Figure 1: Horizon’s WA regional project locations

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During the December Quarter 2019, Horizon announced the Nanadie Well and Stark projects returned to the Company on a 100% basis and conducted a review of previous work undertaken over the last 4 years ¹.

To ensure the tenure remained in good standing and to follow up a number of historic high grade copper and gold supergene zones intercepted from previous drilling, the Company completed 14 Reverse Circulation (RC) holes for 1,046m to a maximum depth of 50m.

The project covers part of the northwest trending belt of Archean mafic and metasedimentary units with demonstrated prospectivity for both magmatic copper-nickel-PGE mineralisation and lode gold mineralisation. The oxide mineralisation comprises malachite/azurite which often forms a zone of localised supergene enrichment. The ore below 40m depth is mostly fresh, disseminated fine grained chalcopyrite within a sequence of basalts/amphibolites, felsic volcanics and dolerite.

The drilling results are extremely encouraging with previously unknown, high grade gold hits being discovered at Nanadie Well. Highlights include ²:

- 6m @ 1.48% Cu and 4.11g/t Au from 38m including 1m @ 3.85% Cu and 23.3g/t Au from 43m (NRC19009)
- 12m @ 2.16% Cu and 2.16g/t Au from 20m including 1m @ 3.70% Cu and 30.15g/t Au from 31m (NRC19010)
- 6m @ 2.35% Cu and 1.57g/t Au from 4m including 1m @ 4.89% Cu and 4.00g/t Au from 7m (NRC19012)
- 13m @ 1.02% Cu and 0.63g/t Au from 25m (NRC19008)
- 6m @ 4.79% Cu and 0.36g/t Au from 1m depth (NRC19005)
- 7m @ 1.49% Cu and 0.11g/t Au from 95m (NRC19001)

Better gold and copper grades appear to be related to supergene concentration process and are typically observed in discrete, narrow bands (1-5m) in the lower oxide-transitional weathering zone.

Sporadic, thin (1-2m) Cu-Au gold shoots have previously been drilled in the southern area and typically average about 1-2 g/t Au. Most of the historic follow up holes did not target the transitional boundary but were set back and angled deeper looking for copper sulphides and possibly missed potential supergene zones.

Much of the prospect shows signs of having a stripped laterite profile with fresh rock often encountered at shallow depths and amenable to soil geochemistry. Intermin Resources (2012) outlined a 500m long, significant 50ppb Au soil anomaly within a broader >1.0 km, 10ppb Au halo to the south (Figure 2). Several spot highs (up to 194 ppb Au) have not been drill tested.

At the Stark prospect, 1.2km to the Southeast of Nanadie Well, drilling intercepted thin zones of copper and low grade gold and PGE's at depth. Better results included:

- 4m @ 1.90% Cu and 0.32 g/t Au (and 0.32 g/t Pt-Pd) from 194m (NRC18008)
- 2m @ 3.27% Cu and 0.55 g/t Au (and 0.19 g/t Pt-Pd) from 157m (NRC15001)

¹ as announced to the ASX on 18 November 2019. ² See Table 1 and Competent Persons Statement on Page 5 and JORC Tables on Page 8.

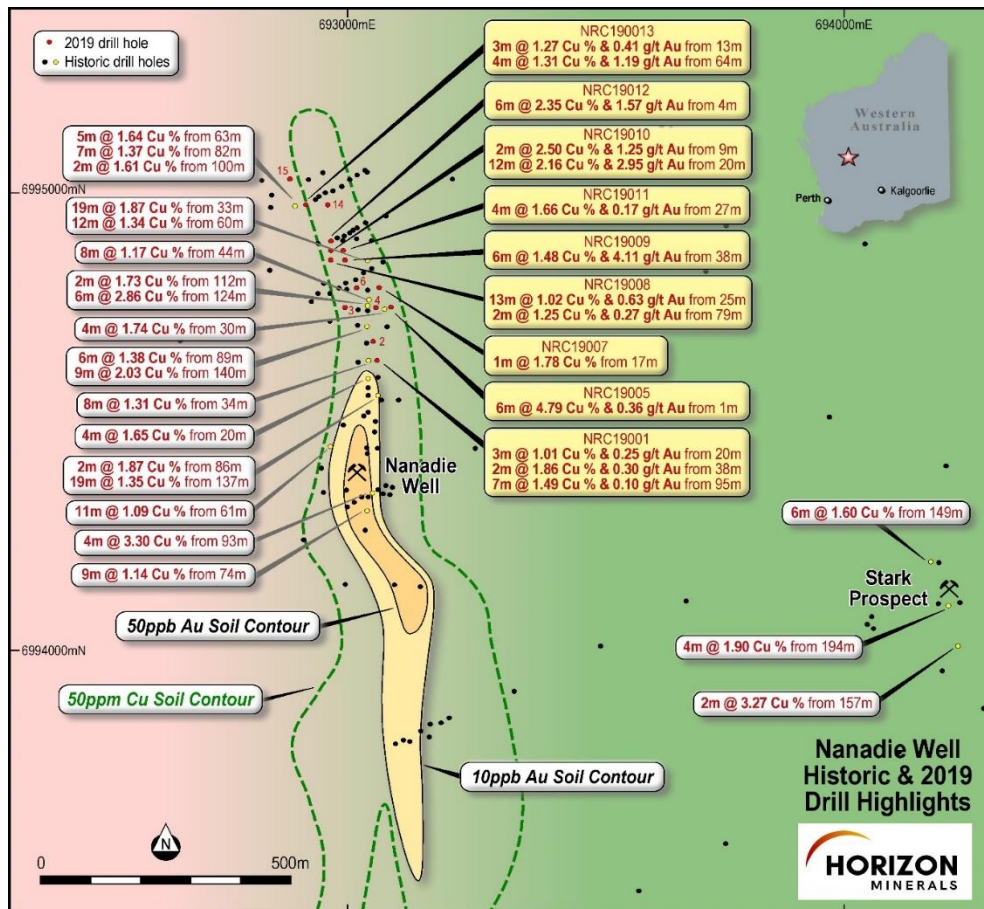


Figure 2: Nanadie Well location, underlying geology and drilling results

Collectively these results suggest that Nanadie Well and surrounds have a much higher and genuine copper, and importantly, gold prospectivity than previously thought. In addition to the drilling, Horizon lodged a mining lease application (M51/887) over the Nanadie Well and Stark Cu-Ni-PGE prospects. Another 1 year extension on E51/1040 was also granted.

Authorised for release by the Board of Directors

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Table 1: Nanadie Well Cu-Au project 2019 significant downhole RC intercepts >1.00% Cu ¹

Hole Id	East (50)	North (50)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Cu %	Au g/t (FA50)
	(m)	(m)								
Nanadie (>1.0 % Cu)										
NRC19001	693061	6994634	112	-60	90	20	23	3	1.01	0.25
						38	40	2	1.86	0.30
						95	102	7	1.49	0.11
NRC19005	693088	6994750	42	-60	90	1	7	6	4.79	0.36
NRC19007	692968	6994975	60	-60	90	17	18	1	1.78	0.08
NRC19008	692968	6994855	96	-60	90	25	38	13	1.02	0.63
						56	57	1	1.03	0.27
						62	63	1	1.25	0.27
						79	81	2	1.02	0.37
						94	95	1	1.45	0.20
NRC19009	692995	6994855	66	-52	90	36	37	1	1.00	0.02
						38	44	6	1.48	4.11
					inc	43	44	1	3.85	23.30
NRC19010	692968	6994875	60	-52	90	9	11	2	2.50	1.25
						20	32	12	2.16	2.95
					Inc	31	32	1	3.70	30.15
						58	59	1	1.32	0.33
NRC19011	692995	6994875	66	-52	90	27	31	4	1.66	0.17
NRC19012	692968	6994895	60	-60	90	4	10	6	2.35	1.57
					Inc	7	8	1	4.89	4.00
						40	41	1	1.10	<0.01
						43	44	1	1.61	<0.01
						46	47	1	1.10	0.11
NRC19013	692916	6994975	90	-60	90	13	16	3	1.27	0.41
						64	68	4	1.31	1.19

¹ **Competent Person Statement** – Exploration Results: Information in this announcement that relates to exploration results is based on information compiled by Mr. David O’Farrell who is the Exploration Manager of Intermin Resources Ltd. 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

Horizon Minerals Limited – Summary of Copper-Gold Resources (at 0.1% Cu cut-off grade)

JORC (2004) Classification	Cut-off Grade	Nanadie Well Inferred Resource ¹				
		Mt	Cu %	Au ppm	Contained Cu Metal (t)	Contained Au (oz)
Inferred	0.1	36.07	0.42	0.064	151,506	74,233
TOTAL		36.07	0.42	0.064	151,506	74,233

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 announcement “Initial Resource Estimate for the Nanadie Well Cu-AU project” dated 19 September 2013. 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.

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 – Nanadie Well Cu-Au 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. For further detail, please refer to the announcements made to the ASX by Horizon Minerals Ltd relating to the Nanadie Well project.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources.

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 metallic scoop being thrust through the chip pile. 1m single splits taken using cone splitter off rig. Average sample weights about 1.5-2kg.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or</i>	<ul style="list-style-type: none"> RC was used to obtain 1m samples from which approximately 1.5-2kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, initially sampled over 4m composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the final hole depth, the maximum composite interval was 4m and minimum was 1m. Samples assayed for Cu, Au, Pb, Zn, Ni, Ag, Co, As only for this program. Drilling intersected oxide, transitional and primary ore at a maximum downhole depth of 112m. Assays were determined by Fire assay with checks routinely undertaken.

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Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
	<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>	<ul style="list-style-type: none"> • RC drilling with a 5' 1/4 inch 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 (piles) 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. At depth there were some wet samples and these were recorded on geological logs. Where significant samples were wet they were recorded. • 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> <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>	<ul style="list-style-type: none"> • Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine software once back at the office. • Logging was qualitative in nature. • All intervals logged for RC drilling.

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Criteria	JORC Code explanation	Commentary
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> • 4m composite and 1m RC samples taken. • RC samples were collected from the drill rig by scooping each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken off the rig cyclone splitter. Samples collected in mineralisation were all dry. • For HRZ samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by Aurum Labs in Perth. • Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit. • Once samples arrived in Perth, further work including duplicates and QC was undertaken at the laboratory. • Mineralisation is located in weathered and fresh mafics, felsic rocks. The sample size is standard practice in the WA Goldfields to ensure representivity
<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</i></p>	<ul style="list-style-type: none"> • The 1m RC samples were assayed by Fire Assay (FA50) by Aurum Labs (Perth) for multi-elements. Standard, blanks and duplicates were also submitted for QA/QC purposes. The results were satisfactory. • 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.

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Criteria	JORC Code explanation	Commentary
	<p><i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	
<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 Aurum staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • Data storage as PDF/XL files on company PC in Perth office. • No data was adjusted.
<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 hand held Garmin GPS, accurate to within 3-5m. Tape and measuring from historic holes was used to refine the collar location. The holes are normally accurately surveyed using a 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 MGA94 grid. The topography is undulating at the location of the drilling. Down hole surveys were taken. • Grid MGA94 Zone 50. • Topography is broadly flattish, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
<p>Data spacing and distribution</p>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> • Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1. • The hole spacing was determined by HRZ to be sufficient when combined with confirmed historic drilling results to define mineralisation in preparation for a future JORC Compliant Resource update.

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Criteria	JORC Code explanation	Commentary
<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 introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> • No, drilling angle holes is deemed to be appropriate to intersect the oxide and primary mineralisation and potential dipping structures. At Nanadie Well, all holes were angled and used to intersect the inferred steep dipping lodes. In this case the intercept width is about (~75%) to the true width however, further drilling is required. • The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common routine for delineating shallow gold resources in Australia.
<p>Sample security</p>	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> • Samples were collected on site under supervision of the responsible geologist. The work site is remote and on a pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported to Meekatharra and then Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
<p>Audits or reviews</p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> • No Audits have been commissioned.

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Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> E51/1040 and MLA 51/887. No JV partners involved. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> Previous workers in the area include Dominion Mining and Mithril Resources.
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> Archaean mafics, felsics, granites and sediments. Oxide supergene and transitional Cu-Au with vein quartz, shear hosted with varying amounts of sulphide mineralisation.
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 	<ul style="list-style-type: none"> See Table 1. No information is excluded.

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <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>	
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • No weighting or averaging calculations were made, assays reported and compiled are as tabulated in Table 1. • All assay intervals reported in Table 1 are 1m downhole intervals or as indicated. • No metal equivalent calculations were applied.
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> • Laterite, oxide mineralisation is generally flat lying while transitional and primary mineralisation at depth is generally steep dipping 60-90 degrees. • Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Intermin estimates that the true width is variable but probably around 75-100% of most intercept widths. • Given the nature of RC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts are not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.

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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 2
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Summary results showing 1m assays >1.00 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"> • No comprehensive metallurgical work has been completed at Nanadie Well. • See details from previous ASX releases from Intermin Resources Limited (ASX: IRC) and more recently Horizon Minerals (ASX: HRZ) and Mithril Resources (ASX: MTH). 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. Economic assessments will follow if warranted. • Commercially sensitive.