

BOORARA RESULTS CONTINUE TO EXCEED EXPECTATIONS

HIGHLIGHTS

- All assay results now received from the 18,000m infill drilling program at the Boorara gold project, 10km east of Kalgoorlie-Boulder in the Western Australian goldfields
- Significant results received from the Regal deposit include¹:
 - 9m @ 7.83g/t Au from 1m (BGC10377) 10m @ 6.84g/t Au from 12m (BGC10334)
 - 8m @ 6.61g/t Au from 19m (BGC11066) 4m @ 12.62g/t Au from 13m (BGC10363)
 - 12m @ 4.07g/t Au from 23m (BGC10339) 14m @ 2.89g/t Au from 8m (BGC11085)
 - 7m @ 5.43g/t Au from 27m (BGC10277) 4m @ 11.88g/t Au from 26m (BGC10333)
 - 15m @ 2.35g/t Au from 5m (BGC11059) 15m @ 2.34g/t Au from 15m (BGC10374)
- Significant results received from the Crown Jewel deposit include¹:
 - 10m @ 7.87g/t Au from 10m (BGC10379) 15m @ 4.73g/t Au from 14m (BGC11109)
 - 8m @ 5.85g/t Au from 17m (BGC10380) 13m @ 2.99g/t Au from 12m (BGC11132)
 - 8m @ 4.24g/t Au from 4m (BGC11115) 10m @ 3.29g/t Au from 8m (BGC11107)
 - 3m @ 7.87g/t Au from 12m (BGC11141) 5m @ 4.72g/t Au from 7m (BGC11142)
- Drilling highlights significantly higher grades at both deposits and three distinct parallel mineralised lodes at Regal with mineralisation starting from surface
- Extensive metallurgical test work and previous trial mining and milling showed recoveries of over 91% from conventional carbon in leach ore processing with a high gravity component
- The updated geological model for Boorara Stage 1 is well advanced and is expected to be released with the mine optimisation, design and economic evaluation in the current March Quarter 2020 ²

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

“The results from Regal and Crown Jewel continue to demonstrate the considerable potential at Boorara with high grades intercepted at mineable widths and the ore starting at surface. The drilling has intercepted both the main NNW striking zones and multiple flat cross cutting vein sets and has certainly exceeded our expectations. ”

“The focus is now on delivering a robust model, mine optimisation and economic evaluation to meet our objective of bringing Stage 1 of Boorara into production in 2020 and unlocking further value from the larger scale development being assessed as part of the Feasibility Study due out in December Quarter 2020. ”

¹ See Table 1 on Pages 9-15, Competent Persons Statement on page 15 and JORC Tables on Page 18. ² See Forward Looking and Cautionary Statements on Page 17

Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to announce further 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).

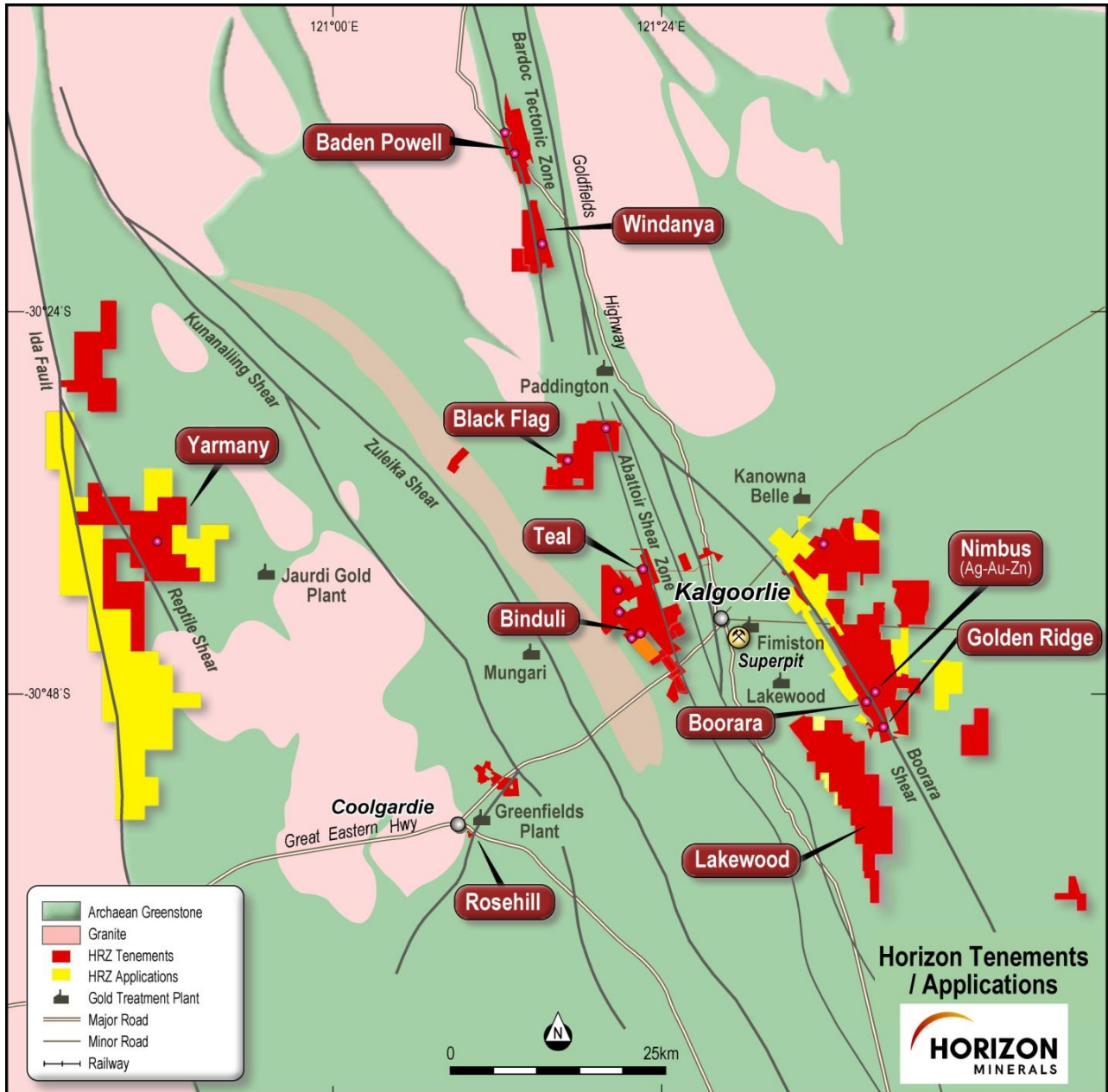


Figure 1: Kalgoorlie Regional Project area location and surrounding infrastructure

During 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 1 and 2).

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 flitches². 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 Regal and Crown Jewel deposit (Figures 2 - 8) demonstrate the higher gold grades resulting from this close spaced grade control drilling.

Three parallel lodes were grade control drilled at Regal, with all lodes at a 060° azimuth and -60° dip on a 5m x 10m drill spacing. Near vertical quartz dolerite lodes with multiple quartz vein arrays were intercepted as well as multiple flat NW dipping quartz lodes.

At Crown Jewel, vertical grade control holes (4mx10m drill spacing) intercepted the quartz dolerite lode from surface with multiple vein arrays.

¹ See Tables and Competent Persons Statement on Page 16, ² As announced to the ASX by MRP on 14 November 2016.

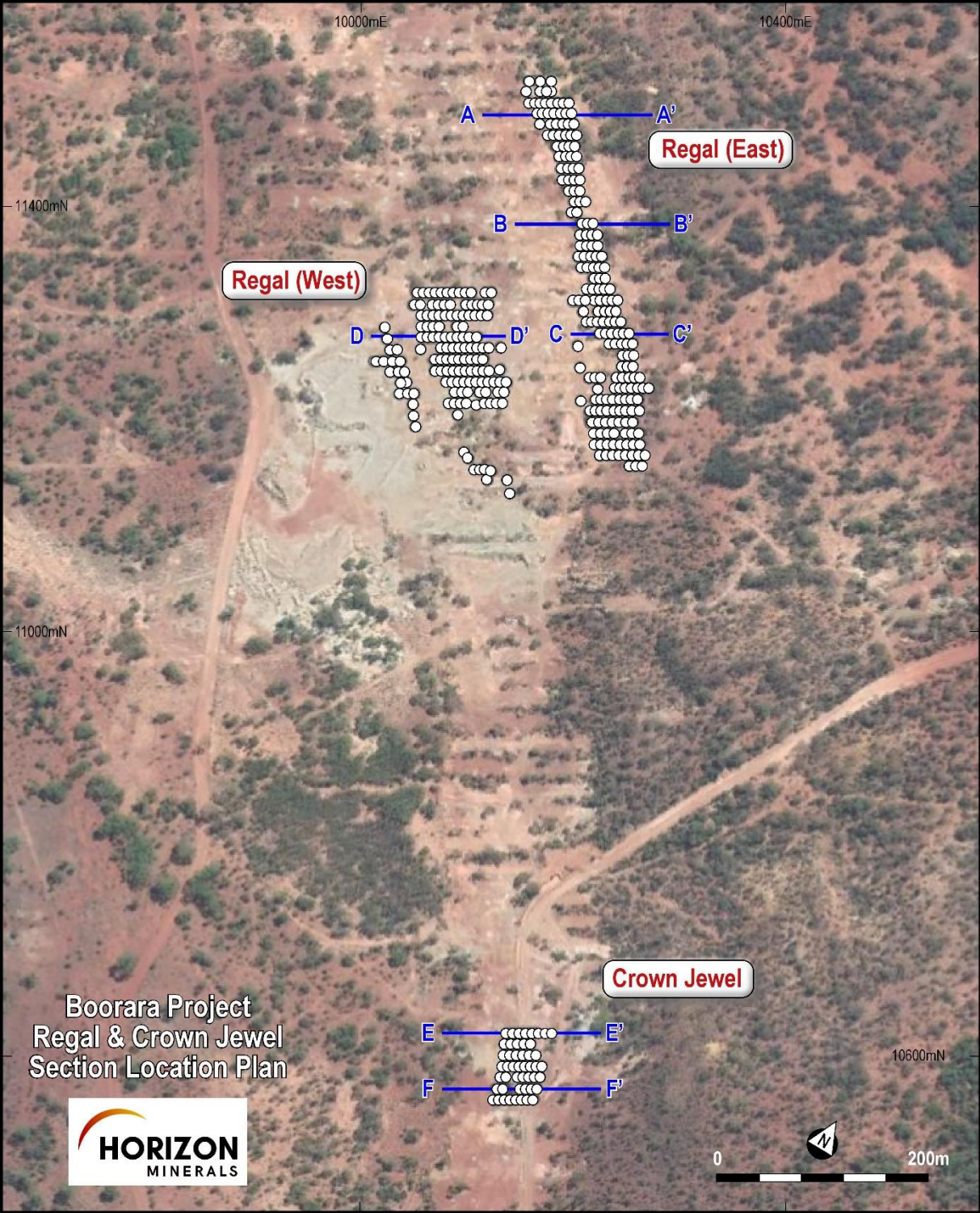


Figure 2: Regal and Crown Jewel drill hole collar plan and cross section locations

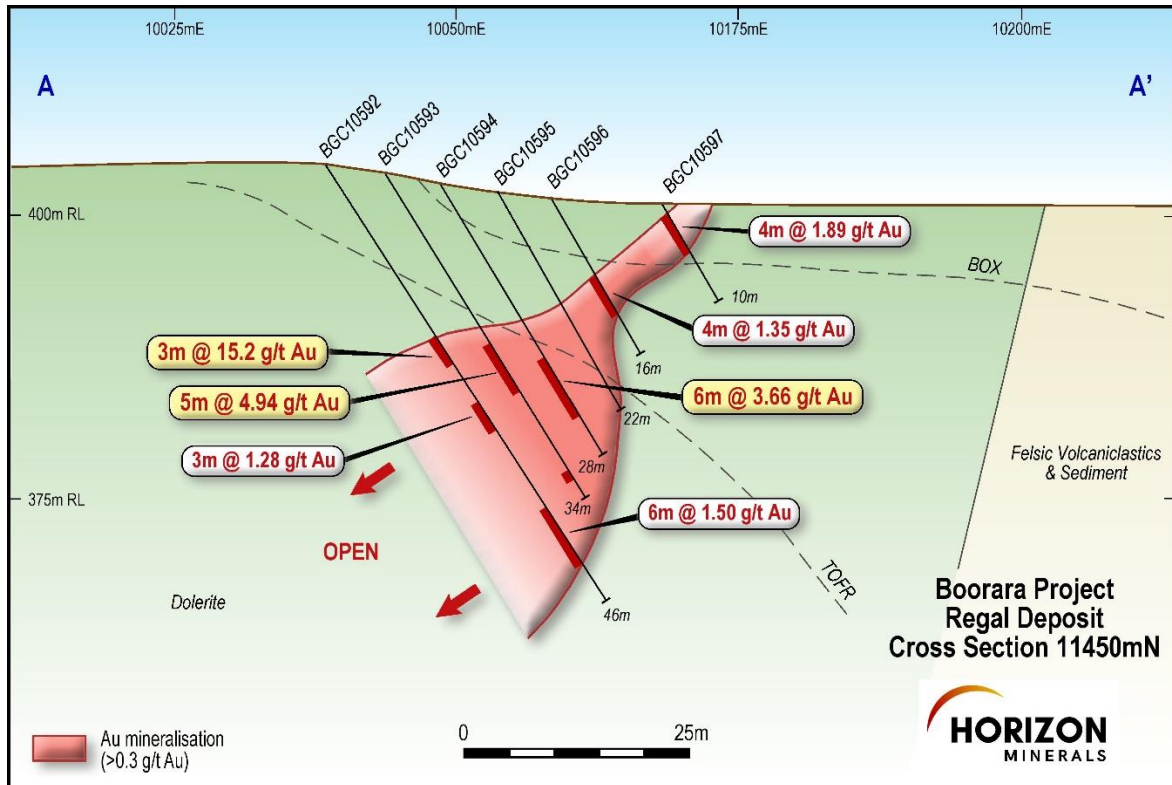


Figure 3: Regal deposit cross section A - A' (see Figure 2 for location)

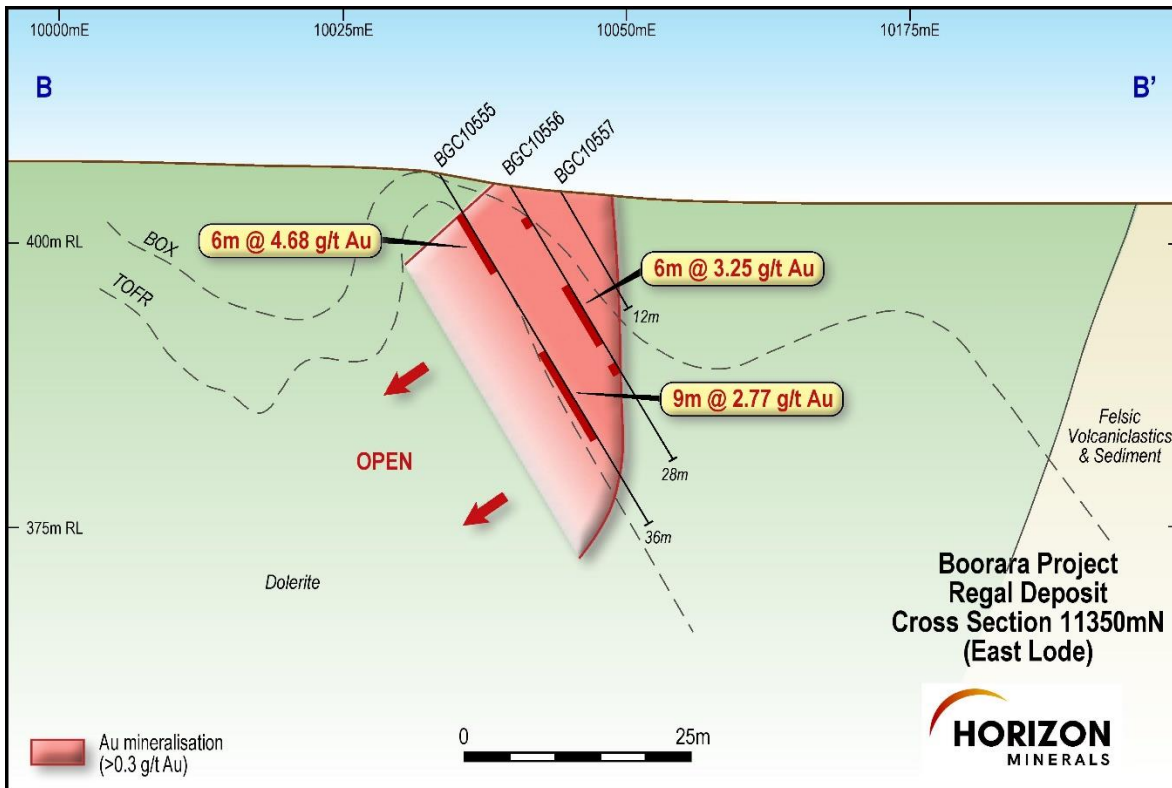


Figure 4: Regal deposit cross section B - B' (see Figure 2 for location)

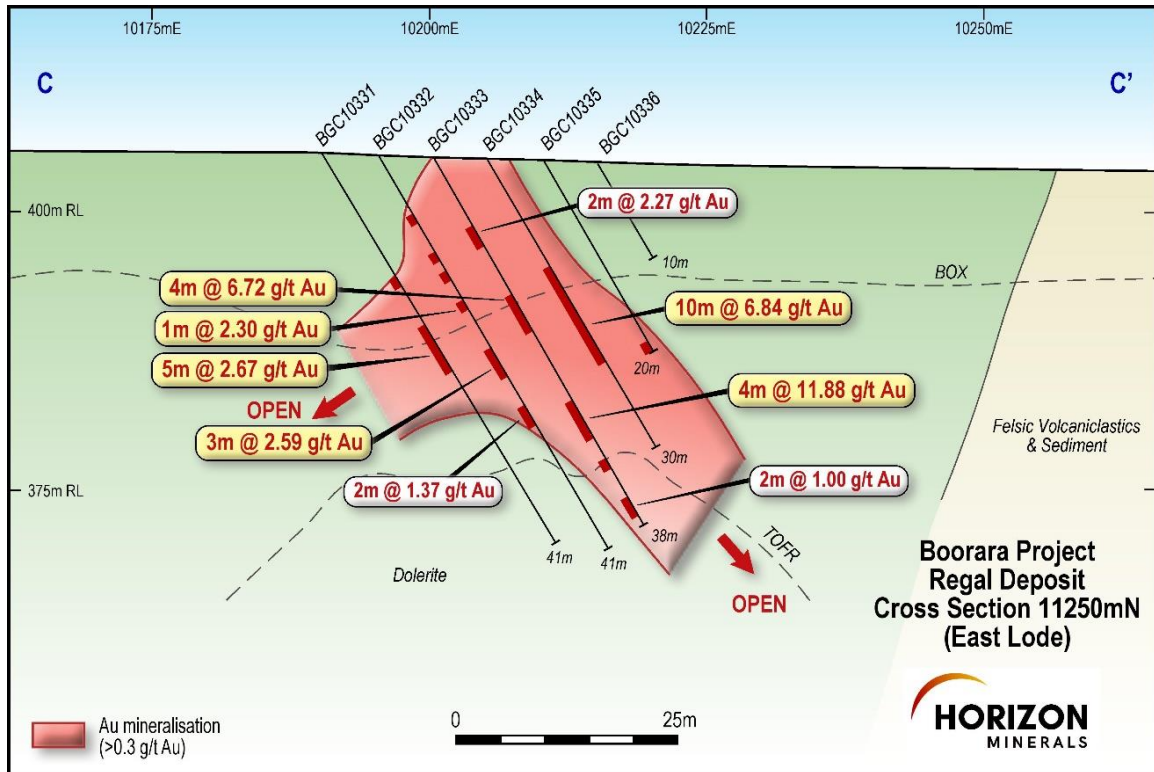


Figure 5: Regal deposit cross section C – C' (see Figure 2 for location)

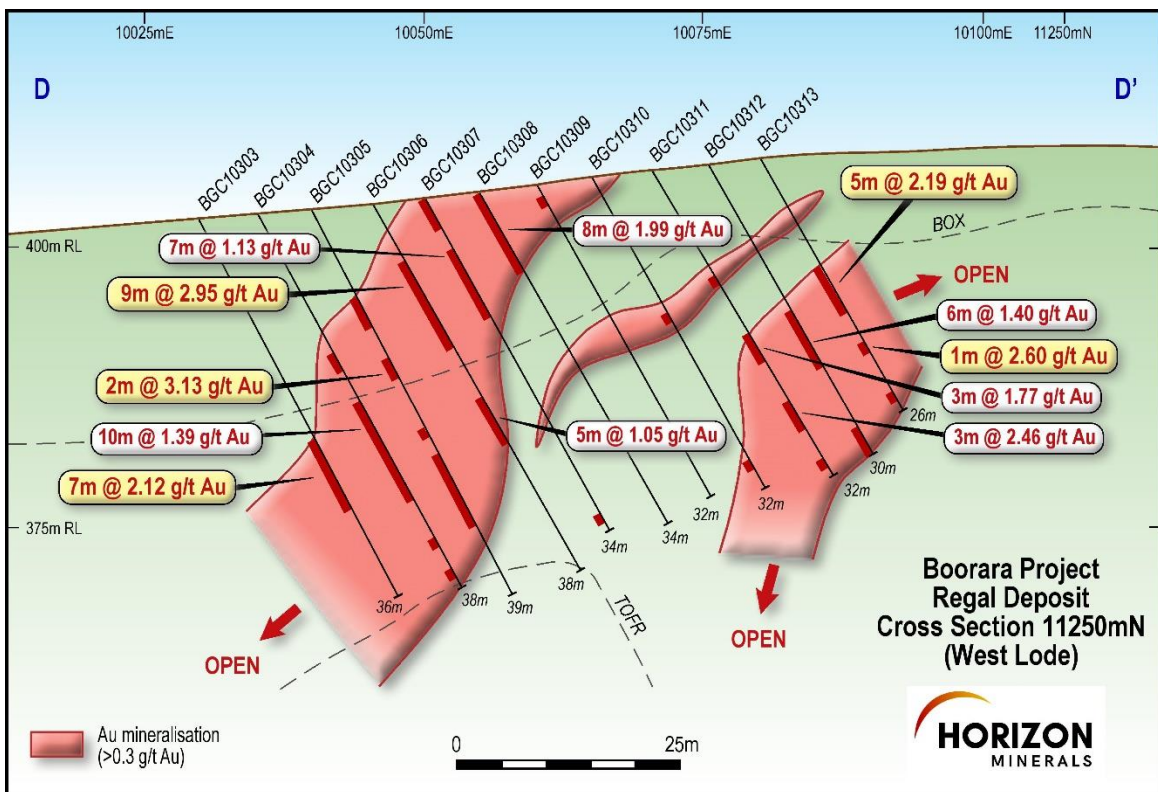


Figure 6: Regal deposit cross section D – D' (see Figure 2 for location)

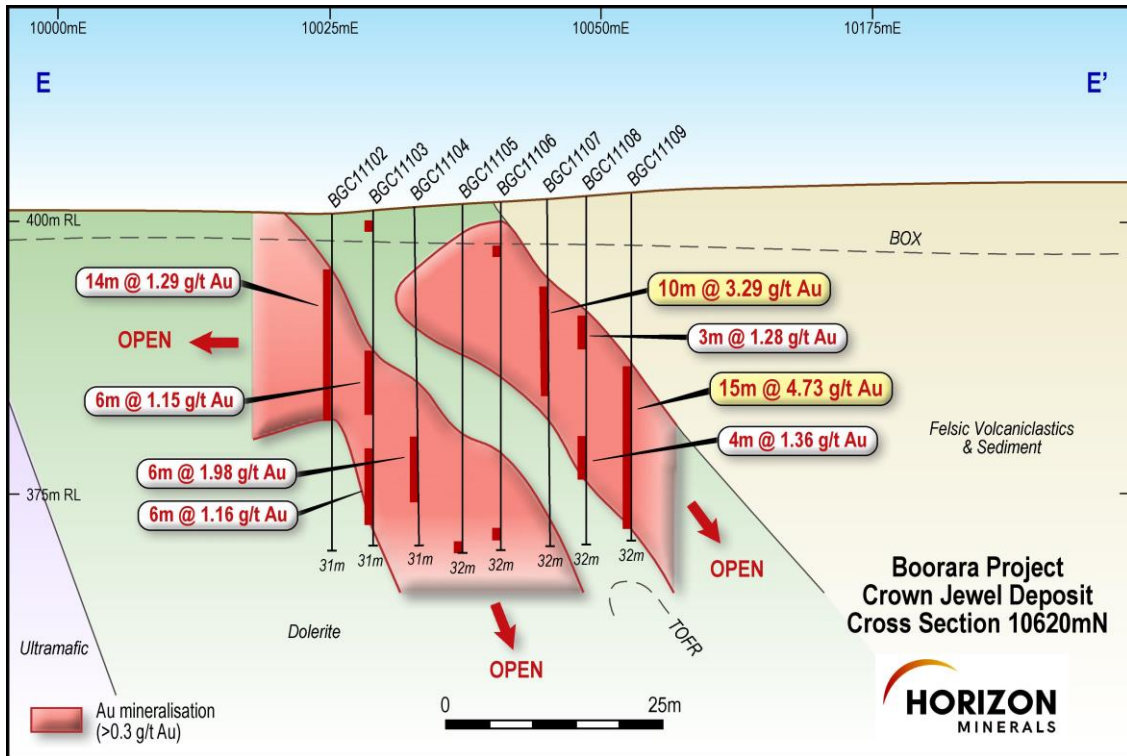


Figure 7: Crown Jewel cross section E – E' (see Figure 2 for location)

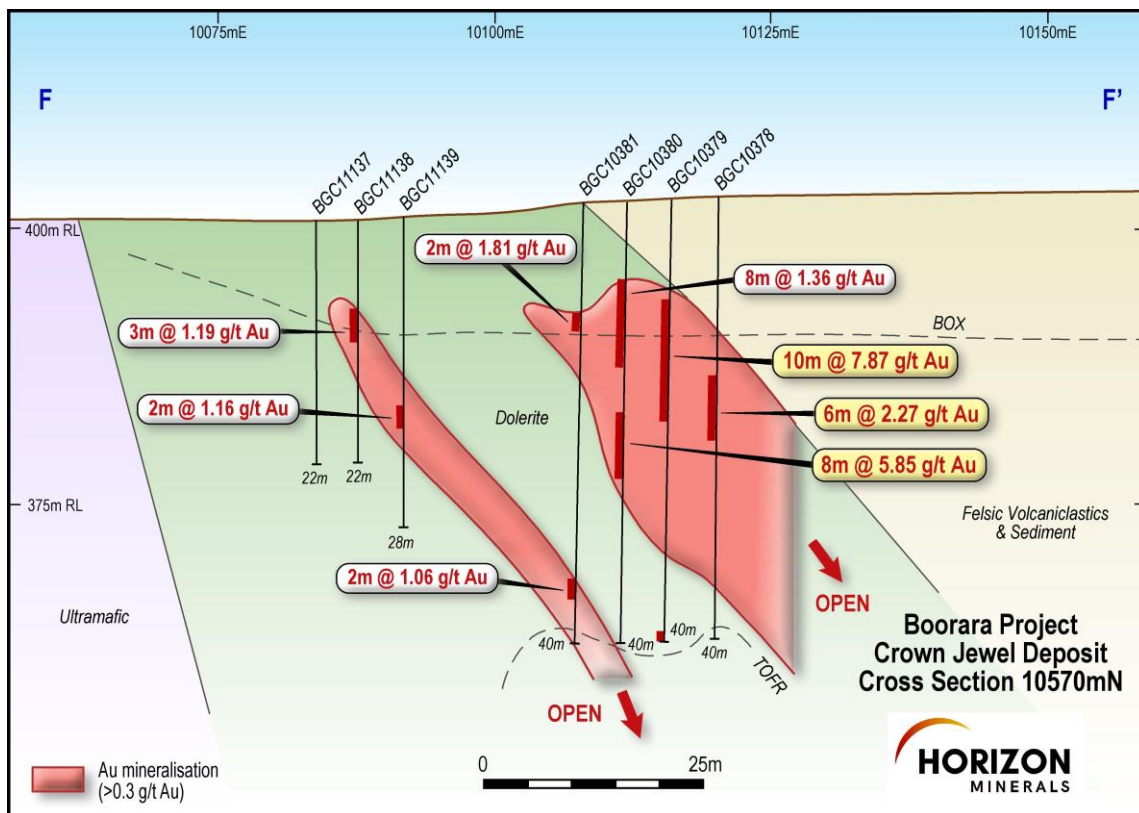


Figure 8: Crown Jewel cross section F – F' (see Figure 2 for location)

Next Steps ¹

All results will now 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 consultancy 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 17

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

Hole Id	East (m)	North (m)	RL (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Crown Jewel (>1.0 g/t Au)										
BGC10378	370099.7	6591213	402.95	40	-90	0	16	22	6	2.27
BGC10379	370096.2	6591210	402.67	40	-90	0	10	20	10	7.87
	incl						14	15	1	34.60
	incl						15	16	1	15.80
	incl						16	17	1	5.74
	incl						17	18	1	12.55
BGC10380	370092.6	6591209	402.59	40	-90	0	17	25	8	5.85
	incl						20	21	1	25.70
	incl						22	23	1	8.92
	incl						23	24	1	6.44
BGC10386	370088.9	6591195	402.1	40	-90	0	32	37	5	1.76
BGC11102	370052.3	6591243	400.78	31	-90	0	6	20	14	1.29
BGC11107	370069.4	6591253	402.14	32	-90	0	8	18	10	3.29
	incl						8	9	1	12.80
	incl						9	10	1	8.77
BGC11109	370076	6591257	402.86	32	-90	0	14	26	15	4.73
	incl						18	19	1	30.60
	incl						19	20	1	5.37
	incl						20	21	1	11.00
BGC11115	370072.3	6591243	402.24	32	-90	0	4	12	8	4.24
	incl						7	8	1	9.85
	incl						8	9	1	7.32
BGC11116	370075.7	6591245	402.5	32	-90	0	14	20	6	1.86
BGC11117	370059.8	6591224	401.06	38	-90	0	20	24	4	1.88
BGC11119	370067.1	6591229	401.73	38	-90	0	32	38	6	1.48
BGC11122	370077.5	6591235	402.37	38	-90	0	4	13	9	1.93
BGC11122	370077.5	6591235	402.37	38	-90	0	35	36	1	20.50
BGC11124	370084.3	6591239	403.04	38	-90	0	16	26	10	2.27
	incl						21	22	1	7.61
BGC11129	370077.4	6591223	402.16	38	-90	0	2	7	5	2.17
BGC11129	370077.4	6591223	402.16	38	-90	0	28	29	1	27.50
BGC11131	370084.5	6591227	402.53	38	-90	0	7	11	4	5.17
	incl						7	8	1	13.40
BGC11131	370084.5	6591227	402.53	38	-90	0	15	18	3	3.17
BGC11132	370087.5	6591229	402.86	38	-90	0	12	25	13	2.99
	incl						21	22	1	7.80
	incl						22	23	1	11.25
BGC11140	370098	6591223	403.3	38	-90	0	21	27	6	1.40
BGC11141	370094.8	6591221	403.02	38	-90	0	12	15	3	7.87
BGC11142	370091.2	6591219	402.63	38	-90	0	7	12	5	4.72
	incl						8	9	1	12.90

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

Hole Id	East (m)	North (m)	RL (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Regal (>1.0 g/t Au)										
BGC10219	369795.1	6591672	406.5	40	-60	60	16	24	8	2.17
BGC10221	369780	6591675	406.55	42	-60	60	11	12	1	10.80
BGC10221	369780	6591675	406.55	42	-60	60	15	20	5	3.62
BGC10223	369788.9	6591680	407.48	32	-60	60	19	24	5	2.11
BGC10225	369770.7	6591681	406.79	48	-60	60	40	41	1	12.50
BGC10227	369714.2	6591683	402.38	23	-60	60	18	20	2	5.37
BGC10231	369731.3	6591716	406.61	42	-60	60	18	23	5	2.24
BGC10232	369735.6	6591718	407.15	42	-60	60	14	25	11	1.96
BGC10233	369739.9	6591721	408.15	40	-60	60	26	27	1	10.70
BGC10233	369739.9	6591721	408.15	40	-60	60	27	28	1	1.84
BGC10235	369753.3	6591727	409.75	34	-60	60	3	5	2	3.71
BGC10235	369753.3	6591727	409.75	34	-60	60	8	13	5	1.64
BGC10235	369753.3	6591727	409.75	34	-60	60	29	33	4	1.70
BGC10236	369758.1	6591731	410.6	32	-60	60	17	18	1	5.37
BGC10239	369687.4	6591702	403.23	30	-60	60	18	21	3	3.22
BGC10244	369739.1	6591732	408.28	38	-60	60	5	7	2	5.75
BGC10244	369739.1	6591732	408.28	38	-60	60	22	28	6	1.79
BGC10251	369719.1	6591732	405.48	40	-60	60	32	38	6	1.63
BGC10252	369722.8	6591734	405.9	40	-60	60	33	38	5	2.89
BGC10253	369727.2	6591736	406.53	40	-60	60	15	17	2	3.64
BGC10253	369727.2	6591736	406.53	40	-60	60	30	37	7	2.24
BGC10254	369731.7	6591739	407.03	40	-60	60	8	13	5	3.33
BGC10254	369731.7	6591739	407.03	40	-60	60	35	36	1	29.60
BGC10255	369735.9	6591742	407.65	36	-60	60	6	12	6	2.65
BGC10258	369749	6591749	409.04	28	-60	60	10	11	1	14.95
BGC10258	369749	6591749	409.04	28	-60	60	14	16	2	4.37
BGC10263	369670.6	6591715	401.96	36	-60	60	10	11	1	9.06
BGC10267	369711.4	6591739	403.94	42	-60	60	17	34	17	1.90
	incl						20	21	1	6.56
	incl						33	34	1	7.08
BGC10270	369728.2	6591749	406.3	38	-60	60	14	18	4	4.36
	incl						15	16	1	8.95
BGC10275	369652.5	6591716	401.13	50	-60	60	33	38	5	2.51
	incl						33	34	1	7.99
BGC10276	369656.5	6591719	401.4	44	-60	60	30	31	1	5.02
BGC10277	369661.1	6591722	401.23	36	-60	60	27	34	7	5.43
	incl						27	28	1	7.15
	incl						31	32	1	21.20
BGC10278	369665.6	6591724	400.57	34	-60	60	23	24	1	11.45

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

Hole Id	East (m)	North (m)	RL (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Regal (>1.0 g/t Au)										
BGC10279	369669.3	6591726	400.29	32	-60	60	17	22	5	1.55
BGC10279	369669.3	6591726	400.29	32	-60	60	30	31	1	37.30
BGC10281	369700.3	6591744	402.89	44	-60	60	29	36	7	2.24
BGC10282	369703.8	6591746	403.18	44	-60	60	14	24	10	1.54
BGC10286	369721.6	6591756	406.01	38	-60	60	32	35	3	2.04
BGC10288	369730.2	6591761	407.17	32	-60	60	21	23	2	2.89
BGC10289	369734.6	6591764	407.78	30	-60	60	15	20	5	2.94
	incl						18	19	1	8.41
BGC10290	369739	6591767	408.29	28	-60	60	11	15	4	2.05
BGC10292	369665.2	6591735	400.14	32	-60	60	23	30	7	2.62
	incl						23	24	1	10.50
BGC10294	369700.7	6591756	403.67	40	-60	60	13	19	6	1.71
BGC10296	369709.5	6591761	404.88	36	-60	60	10	14	4	1.80
BGC10297	369713.8	6591763	405.7	34	-60	60	30	34	4	1.87
BGC10298	369723.8	6591769	407.04	30	-60	60	23	27	4	3.60
	incl						24	25	1	8.52
BGC10302	369652.8	6591740	399.23	30	-60	60	26	27	1	6.88
BGC10302	369652.8	6591740	399.23	30	-60	60	27	28	1	8.75
BGC10303	369681.1	6591756	402.45	38	-60	60	22	29	7	2.12
BGC10304	369685.7	6591758	403.11	38	-60	60	24	29	5	1.89
BGC10305	369689.7	6591761	403.64	39	-60	60	10	12	2	2.69
BGC10305	369689.7	6591761	403.64	39	-60	60	15	17	2	3.13
BGC10305	369689.7	6591761	403.64	39	-60	60	22	28	6	1.57
BGC10306	369694.4	6591764	404.23	38	-60	60	5	14	9	2.95
	incl						13	14	1	12.95
BGC10308	369702.8	6591769	404.99	34	-60	60	0	5	8	1.99
BGC10311	369716.1	6591776	407.15	32	-60	60	23	26	3	2.46
BGC10313	369724.5	6591781	408.21	26	-60	60	11	16	5	2.19
BGC10316	369680.6	6591767	403.35	34	-60	60	21	26	5	1.65
BGC10317	369685.3	6591770	403.85	40	-60	60	8	9	1	8.92
BGC10317	369685.3	6591770	403.85	40	-60	60	24	27	3	1.76
BGC10318	369689.2	6591772	404.48	38	-60	60	8	26	18	1.87
	incl						15	16	1	6.50
BGC10321	369852.1	6591820	406.34	32	-60	60	24	27	3	2.41
BGC10322	369856.5	6591823	406.09	32	-60	60	23	32	9	2.52
BGC10325	369851.6	6591832	405.69	32	-60	60	4	11	7	1.51
BGC10325	369851.6	6591832	405.69	32	-60	60	22	27	5	2.65
BGC10327	369807.7	6591818	407.54	30	-60	60	10	11	1	7.35
BGC10327	369807.7	6591818	407.54	30	-60	60	11	12	1	6.15
BGC10328	369833.3	6591832	405.5	30	-60	60	9	13	4	8.53
	incl						10	11	1	12.90
	incl						12	13	1	18.15

ASX ANNOUNCEMENT

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

Hole Id	East (m)	North (m)	RL (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Regal (>1.0 g/t Au)										
BGC10328	369833.3	6591832	405.5	30	-60	60	16	18	2	3.22
BGC10331	369819.9	6591836	405.54	41	-60	60	19	23	5	2.67
BGC10333	369828.7	6591841	404.99	38	-60	60	14	18	4	6.72
	incl						17	18	1	22.80
BGC10333	369828.7	6591841	404.99	38	-60	60	26	30	4	11.88
BGC10334	369832.8	6591844	404.85	30	-60	60	12	20	10	6.84
	incl						17	18	1	53.00
BGC10339	369819	6591848	404.8	36	-60	60	23	35	12	4.07
	incl						27	28	1	6.88
	incl						30	31	1	19.00
	incl						34	35	1	10.50
BGC10342	369797.1	6591846	405.21	42	-60	60	31	37	6	1.81
BGC10346	369822.7	6591861	403.79	14	-60	60	4	6	2	4.86
BGC10350	369802.3	6591861	404.26	40	-60	60	0	1	1	7.98
BGC10350	369802.3	6591861	404.26	40	-60	60	10	22	12	1.52
BGC10351	369806.7	6591863	403.82	40	-60	60	12	13	1	8.41
BGC10351	369806.7	6591863	403.82	40	-60	60	33	40	7	1.43
BGC10352	369810.8	6591866	403.78	40	-60	60	7	16	9	3.37
	incl						9	10	1	12.75
BGC10352	369810.8	6591866	403.78	40	-60	60	19	20	1	7.83
BGC10354	369791.4	6591866	404.6	40	-60	60	16	20	4	1.62
BGC10355	369795.6	6591869	404.21	40	-60	60	36	38	2	4.67
BGC10356	369799.7	6591871	404.13	36	-60	60	2	5	3	2.45
BGC10357	369804.3	6591873	403.85	24	-60	60	0	3	3	2.91
BGC10357	369804.3	6591873	403.85	24	-60	60	10	15	5	1.72
BGC10363	369790.1	6591888	404.66	26	-60	60	13	17	4	12.62
	incl						14	15	1	41.90
BGC10365	369769.5	6591888	407.02	36	-60	60	24	28	4	1.90
BGC10365	369769.5	6591888	407.02	36	-60	60	32	33	1	6.47
BGC10367	369781.5	6591895	405.16	30	-60	60	8	16	8	1.83
BGC10368	369784.9	6591897	404.78	24	-60	60	11	12	1	6.80
BGC10368	369784.9	6591897	404.78	24	-60	60	12	13	1	8.87
BGC10374	369761.6	6591907	406.67	36	-60	60	15	30	15	2.34
	incl						22	23	1	6.21
	incl						23	24	1	8.75
BGC10375	369766.4	6591909	405.37	30	-60	60	16	19	3	2.17
BGC10376	369770.4	6591912	404.89	26	-60	60	5	15	10	2.10
BGC10377	369774.9	6591914	404.39	10	-60	60	1	10	9	7.83
	incl						1	2	1	22.90
	incl						8	9	1	6.38
	incl						9	10	1	36.30

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

Hole Id	East (m)	North (m)	RL (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Regal (>1.0 g/t Au)										
BGC10554	369781.3	6591883	405.83	38	-60	60	3	12	9	1.55
BGC10555	369756.9	6591915	406.26	36	-60	60	4	10	6	4.69
	incl						8	9	1	18.80
BGC10555	369756.9	6591915	406.26	36	-60	60	8	14	6	4.68
BGC10555	369756.9	6591915	406.26	36	-60	60	18	27	9	2.77
	incl						21	22	1	13.55
BGC10556	369762.3	6591919	405.07	28	-60	60	10	16	6	3.25
	incl						13	14	1	8.16
BGC10557	369766.2	6591921	404.69	12			0	7	7	4.38
	incl						0	1	1	22.60
BGC10563	369733	6591936	406.26	30	-60	60	3	5	2	2.80
BGC10565	369741.5	6591941	404.47	24	-60	60	3	7	4	3.15
BGC10570	369717.2	6591950	405.54	32	-60	60	5	9	4	4.70
	incl						5	6	1	12.75
BGC10575	369720.4	6591963	403.29	30	-60	60	22	27	5	1.46
BGC10576	369724.2	6591966	402.78	16	-60	60	8	11	3	3.29
BGC10582	369701.4	6591976	403.46	28	-60	60	13	26	13	1.50
BGC10583	369705.6	6591978	402.59	22	-60	60	1	2	1	12.50
BGC10584	369709.6	6591980	402.35	14	-60	60	9	12	3	3.68
BGC10587	369690.2	6591981	403.62	26	-60	60	6	10	4	3.36
	incl						6	7	1	9.22
BGC10588	369694.9	6591983	402.62	22	-60	60	16	22	6	1.49
BGC10592	369674.8	6591983	404.72	46	-60	60	18	21	3	15.20
BGC10592	369674.8	6591983	404.72	46	-60	60	36	42	6	1.51
BGC10593	369679.4	6591986	404.01	34	-60	60	18	23	5	4.94
	incl						19	20	1	16.90
BGC10594	369683.7	6591989	403.02	28	-60	60	18	24	6	3.66
BGC10597	369700.7	6591998	401.23	10	-60	60	1	5	4	1.89
BGC10598	369663.6	6591988	404.54	50	-60	60	30	33	3	2.30
BGC10599	369668	6591991	404.19	40	-60	60	15	18	3	5.29
	incl						16	17	1	13.30
BGC10600	369672.5	6591994	403.49	32	-60	60	31	32	1	6.06
BGC10602	369681	6591999	401.89	16	-60	60	8	16	8	2.70
BGC10606	369655.6	6591995	403.42	50	-60	60	22	31	9	2.85
	incl						22	23	1	12.65
BGC10608	369670.7	6592004	401.89	16	-60	60	1	2	1	6.17
BGC10610	369652.6	6592005	402.4	38	-60	60	22	32	10	2.54
	incl						27	28	1	11.65
BGC10612	369661.5	6592010	401.61	24	-60	60	17	21	4	2.60
BGC11004	369688.6	6591784	405.27	34	-60	60	21	24	3	3.29

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

Hole Id	East (m)	North (m)	RL (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Regal (>1.0 g/t Au)										
BGC11005	369692.8	6591786	405.85	34	-60	60	20	25	5	2.48
BGC11006	369697.2	6591788	406.62	34	-60	60	4	11	7	1.69
BGC11006	369697.2	6591788	406.62	34	-60	60	22	32	10	1.75
BGC11008	369706.1	6591793	408.01	32	-60	60	22	24	2	3.20
BGC11015	369679.1	6591790	404.81	32	-60	60	25	28	3	2.71
BGC11016	369683.6	6591792	405.43	32	-60	60	31	32	1	12.10
BGC11018	369700.9	6591802	407.9	30	-60	60	21	22	1	22.20
BGC11018	369700.9	6591802	407.9	30	-60	60	22	23	1	1.81
BGC11019	369705.1	6591805	408.49	28	-60	60	12	19	7	1.71
BGC11020	369709.4	6591807	409.31	26	-60	60	14	18	4	2.88
BGC11022	369718.2	6591812	410.83	20	-60	60	7	12	5	1.53
BGC11028	369678.7	6591801	405.44	31	-60	60	0	1	1	8.37
BGC11030	369687.4	6591806	406.51	32	-60	60	19	22	3	3.14
BGC11030	369687.4	6591806	406.51	32	-60	60	31	32	1	6.49
BGC11032	369695.8	6591811	408.02	28	-60	60	22	23	1	6.17
BGC11037	369905.8	6591748	406.45	20	-60	60	4	12	8	2.21
BGC11042	369894.6	6591753	406.15	30	-60	60	21	28	7	3.20
	incl						21	22	1	16.75
BGC11052	369896	6591765	406.31	20	-60	60	6	13	7	1.78
BGC11054	369860.8	6591756	408.12	44	-60	60	20	35	15	1.46
BGC11055	369864.8	6591758	407.9	30	-60	60	10	21	11	1.86
BGC11056	369869.2	6591761	407.74	30	-60	60	9	14	5	1.46
BGC11057	369873.6	6591763	407.61	20	-60	60	6	7	1	26.70
BGC11058	369887.1	6591771	406.6	36	-60	60	29	34	5	2.44
BGC11059	369890.9	6591773	406.42	28	-60	60	5	20	15	2.35
	incl						5	6	1	11.40
BGC11060	369895.2	6591776	406.15	24	-60	60	1	14	13	1.94
BGC11061	369851.9	6591762	408.65	50	-60	60	27	31	4	2.07
BGC11061	369851.9	6591762	408.65	50	-60	60	35	40	5	1.85
BGC11062	369858.2	6591766	408.49	50	-60	60	3	6	3	2.75
BGC11065	369879.2	6591778	406.9	48	-60	60	16	20	4	1.75
BGC11065	369879.2	6591778	406.9	48	-60	60	33	39	6	1.68
BGC11066	369885.6	6591782	406.46	44	-60	60	3	12	9	1.68
BGC11066	369885.6	6591782	406.46	44	-60	60	19	27	8	6.61
	incl						22	23	1	11.15
	incl						24	25	1	17.20
BGC11067	369846.6	6591771	408.92	40	-60	60	9	13	4	2.26
BGC11067	369846.6	6591771	408.92	40	-60	60	16	18	2	11.09
BGC11072	369868.1	6591783	407.43	48	-60	60	42	45	3	3.08
BGC11073	369871.9	6591786	407.17	48	-60	60	25	27	2	9.32
BGC11075	369880.6	6591790	406.51	30	-60	60	7	14	7	2.01

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

Hole Id	East (m)	North (m)	RL (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Regal (>1.0 g/t Au)										
BGC11076	369885.2	6591793	406.25	16	-60	60	1	5	4	2.20
BGC11078	369845.5	6591782	408.68	40	-60	60	8	19	11	2.49
BGC11082	369862.9	6591792	407.3	50	-60	60	23	27	4	2.15
BGC11082	369862.9	6591792	407.3	50	-60	60	31	33	2	4.22
BGC11083	369867	6591794	407.05	50	-60	60	25	26	1	8.47
BGC11083	369867	6591794	407.05	50	-60	60	38	42	4	1.62
BGC11084	369871.3	6591797	406.79	48	-60	60	28	34	6	1.52
BGC11084	369871.3	6591797	406.79	48	-60	60	39	44	5	3.87
	incl						42	43	1	11.45
BGC11085	369875.7	6591799	406.48	34	-60	60	8	22	14	2.89
	incl						20	21	1	19.30
BGC11085	369875.7	6591799	406.48	34	-60	60	27	33	6	1.72
BGC11087	369843	6591792	408.17	20	-60	60	9	11	2	3.33
BGC11088	369857	6591800	407.14	44	-60	60	26	36	10	2.18
BGC11089	369863.7	6591804	406.78	44	-60	60	14	22	8	3.12
	incl						21	22	1	10.25
BGC11089	369863.7	6591804	406.78	44	-60	60	32	36	4	3.05
BGC11090	369870.3	6591808	406.32	40	-60	60	18	19	1	22.90
BGC11096	369852.7	6591809	406.89	44	-60	60	18	20	2	10.65
BGC11096	369852.7	6591809	406.89	44	-60	60	24	28	4	2.64
BGC11096	369852.7	6591809	406.89	44	-60	60	39	44	5	4.55
	incl						40	41	1	12.95
BGC11097	369857.4	6591812	406.58	44	-60	60	6	15	9	1.72
BGC11097	369857.4	6591812	406.58	44	-60	60	31	33	2	2.96
BGC11097	369857.4	6591812	406.58	44	-60	60	37	43	6	2.33
BGC11098	369861.4	6591814	406.33	44	-60	60	33	35	2	3.71
BGC11100	369870.2	6591819	405.7	30	-60	60	15	21	6	3.26
BGC11101	369819.4	6591802	408.21	30	-60	60	15	25	10	2.11

* 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.

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
	<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>	suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result.
Drilling techniques	<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 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	<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>	<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
laboratory tests	<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.
Verification of sampling and assaying	<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.
Location of data points	<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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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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		<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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		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.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<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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	<i>detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<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.
Relationship between mineralisation widths and intercept lengths	<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.
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</i>	<ul style="list-style-type: none"> Please refer to the body of the report.

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	<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.