

HORIZON COMMENCES LARGEST EVER DRILLING PROGRAM

HIGHLIGHTS

- Horizon has commenced a +70,000m drilling program comprising reserve conversion, resource growth and new discovery drilling across the entire 850km² tenement package
- The Company's 100% owned tenure is located within 75km of Kalgoorlie-Boulder in the heart of the world class Western Australian goldfields
- The Company's current 1.1Moz Mineral Resource Estimate comprises the 507,000oz baseload Boorara project and 548,000oz in satellite deposits in close proximity with over 74% in the Measured and Indicated Resource categories ¹
- The primary objectives of the fully funded aircore, reverse circulation and diamond drilling program include:²
 - converting existing Measured and Indicated Resources to a maiden Ore Reserve and upgrade existing Inferred Resources to a higher confidence JORC Category for inclusion in the consolidated Feasibility Study
 - testing lateral and depth extensions to known mineralisation at the core Boorara, Rose Hill, Binduli and Teal gold project areas for the longer term production profile
 - testing high priority new discovery targets defined at Lakewood, Kanowna South, Yarmany, Windanya / Baden Powell, Gunga and Balagundi
- Local contractor Goldfields Drilling has commenced drilling with all staff residing in the region and observing strict safety and COVID-19 operational guidelines
- First results from the drilling program are expected in the December Quarter 2020 with resource and reserve updates targeted for the March and June quarters 2021 respectively ²
- Trial mining at Boorara underway to demonstrate tonnage and grade uplift potential ahead of an updated Resource estimate as part of the consolidated Feasibility Study ²

Commenting on the recommencement of drilling, Horizon Managing Director Mr Jon Price said:

"We are pleased to be commencing the Company's largest ever drilling program which will feed into our reserve and resource growth plans as part of the Feasibility Study for the larger scale development supporting a proposed stand-alone processing plant at Boorara."

"In addition, the Company has refined a suite of walk up new discovery targets that will be tested as we continue the search for new large scale deposits in this prolific gold producing region."

"Horizon is now well funded, producing gold and generating cash, assessing a larger scale production profile and exploring for growth and new discoveries."

¹As announced to the ASX on 6 March 2018 and 4 February 2020, see also Tables and Confirmations on pages 3, 19 and 20.² see Cautionary and Forward Looking Statements on Page 21

Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce the commencement of the FY 2021 exploration program across a range of targets, all within 75km of Kalgoorlie-Boulder in the world class Goldfields region of Western Australia (Figure 1).

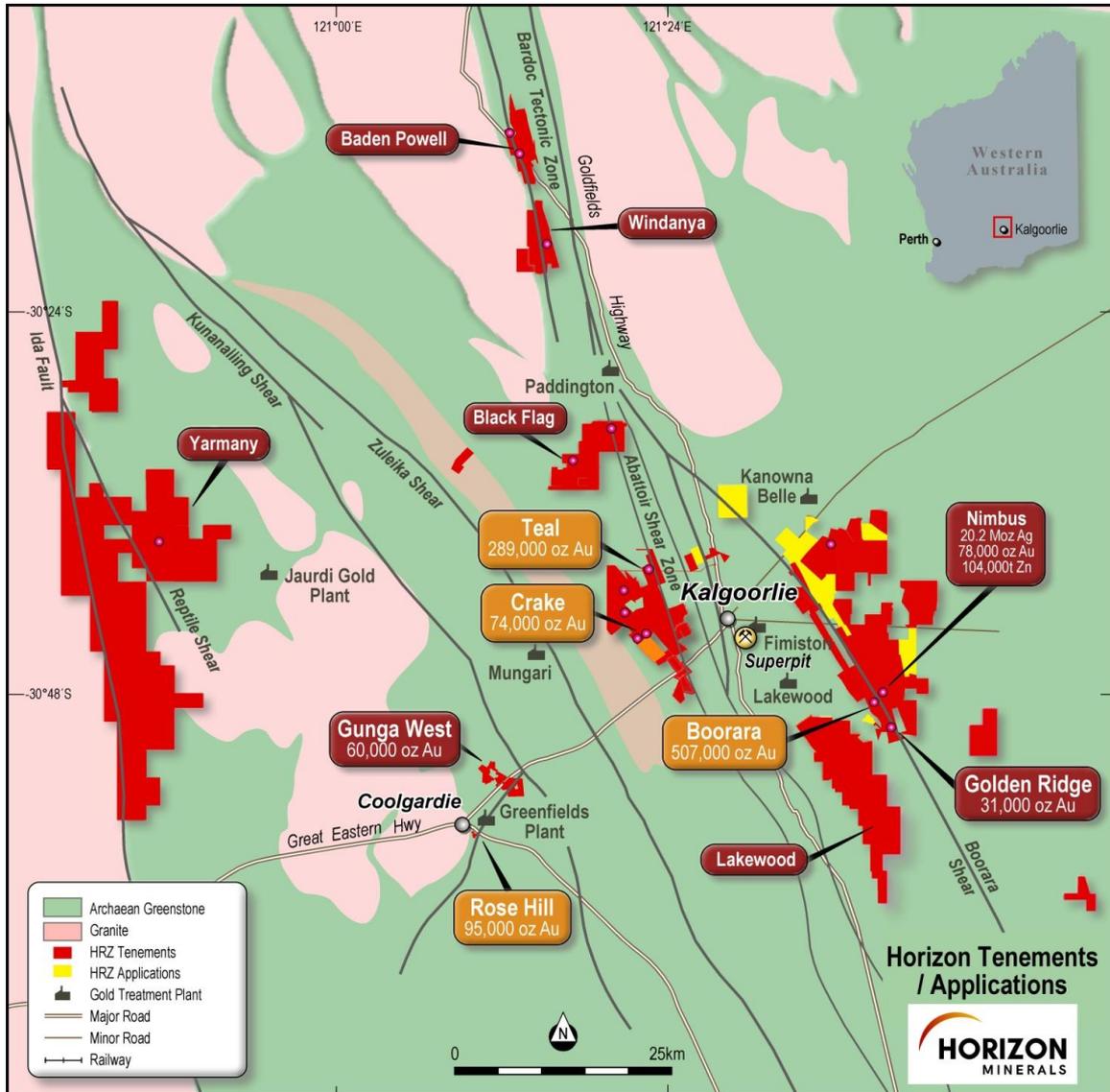


Figure 1: Horizon’s Project area location, resources and surrounding infrastructure

The fully funded program totals over 70,000m of planned drilling within a +\$7 million budget and comprises reserve conversion, resource growth and new discovery drilling throughout the 850km² of the Company’s 100% owned tenure. The drilling will be completed systematically with up to three rigs cycling through the program with the results from each round collated, reviewed and informing the next round of drilling.

A detailed summary of the programs are provided in the following sections.

Reserve Conversion Drilling Summary (18,000m)

The current Mineral Resource estimates are provided in the table below and comprise the baseload Boorara gold project (currently in production) and a number of satellite deposits within close proximity to a proposed stand-alone processing plant at Boorara being assessed as part of the consolidated Feasibility Study.¹

Summary of Mineral Resources*

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
Boorara	0.5	6.11	0.92	181,000	7.26	0.97	227,000	3.08	1.00	99,000	16.45	0.96	507,000
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	1.0				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	1.0				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		6.57	0.99	208,459	12.63	1.41	571,773	5.68	1.51	275,362	24.88	1.32	1,055,437

*Competent Person Statement

The information in this table that relates to Mineral Resources is based on information compiled by Messrs David O'Farrell, Andrew Pumphrey and Andrew Hawker. All are Members of the Australasian Institute of Mining and Metallurgy, Mr O'Farrell and My Pumphrey are full time employees of Horizon Minerals Ltd and Mr Hawker is an independent consultant (HGS) to Horizon Minerals Ltd. The information was prepared under the JORC Code 2012. Messrs O'Farrell, Pumphrey and Hawker have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Messrs O'Farrell and Hawker consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The planned drilling program comprises infill, geotechnical, metallurgical, environmental and near mine extensional drilling to enable conversion of current Measured and Indicated Resources to Ore Reserves. Drilling will be completed at the core Boorara, Rose Hill, Brilliant North, Teal and Binduli gold projects to enable assessment of a minimum 4-5 year initial production profile with Boorara providing 70% of the mill feed supported by satellite open cut and underground projects.¹

At Boorara, 15km east of Kalgoorlie, infill drilling will be completed in a number of areas within the existing block model to increase data density enabling the flat lying cross cutting vein arrays to be incorporated in the updated resource model. In conjunction with the current trial mining, mine to mill reconciliation data will also be incorporated to improve geological confidence and convert additional material into the Measured and Indicated JORC categories for inclusion in the reserve estimation.¹

Several holes have also been planned to test key historical high grade areas below the Crown Jewel deposit (Figures 2 and 3).

¹ see Cautionary and Forward Looking Statements on Page 21

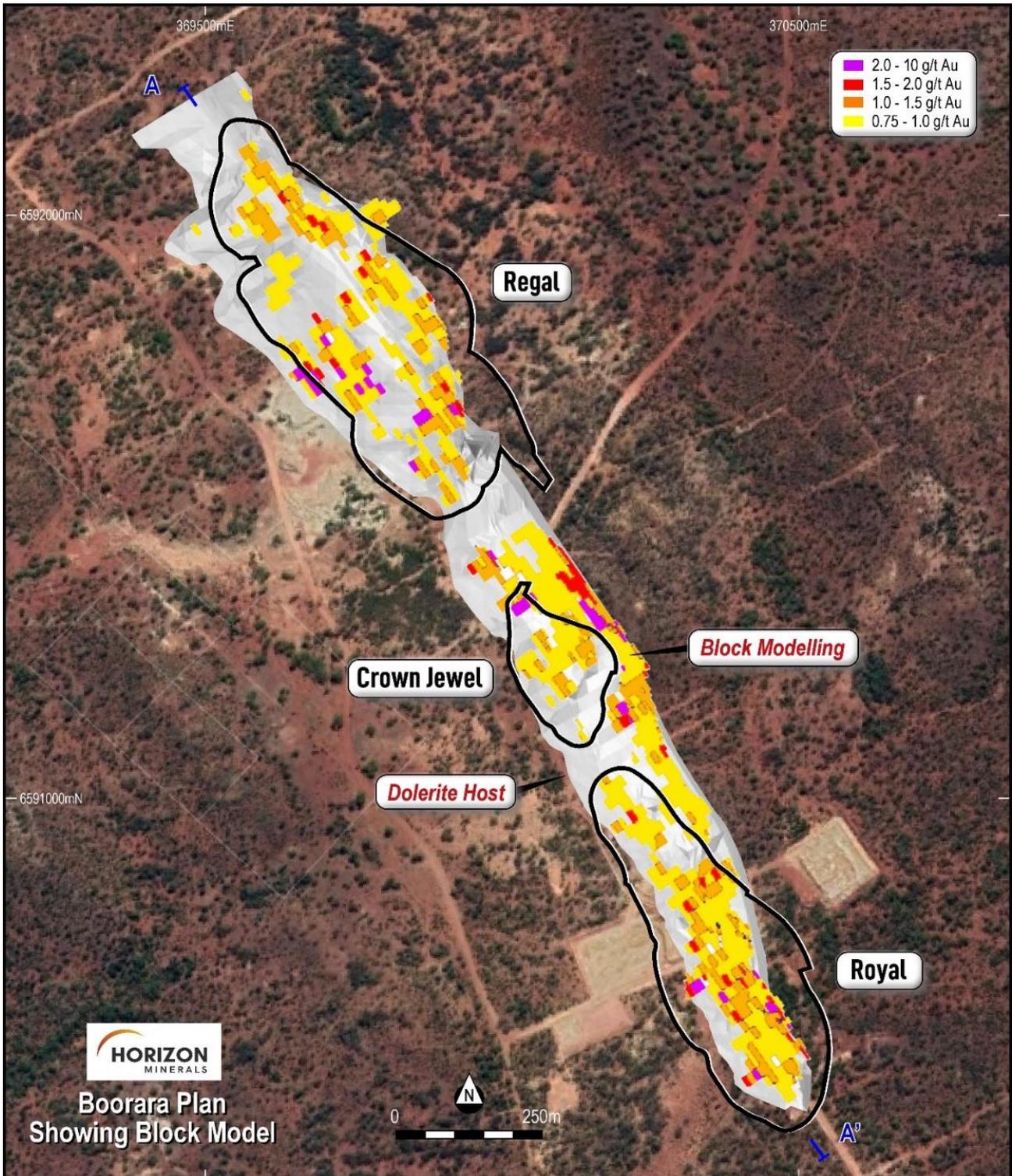


Figure 2: Boorara Plan showing mapped dolerite and conceptual mining outlines

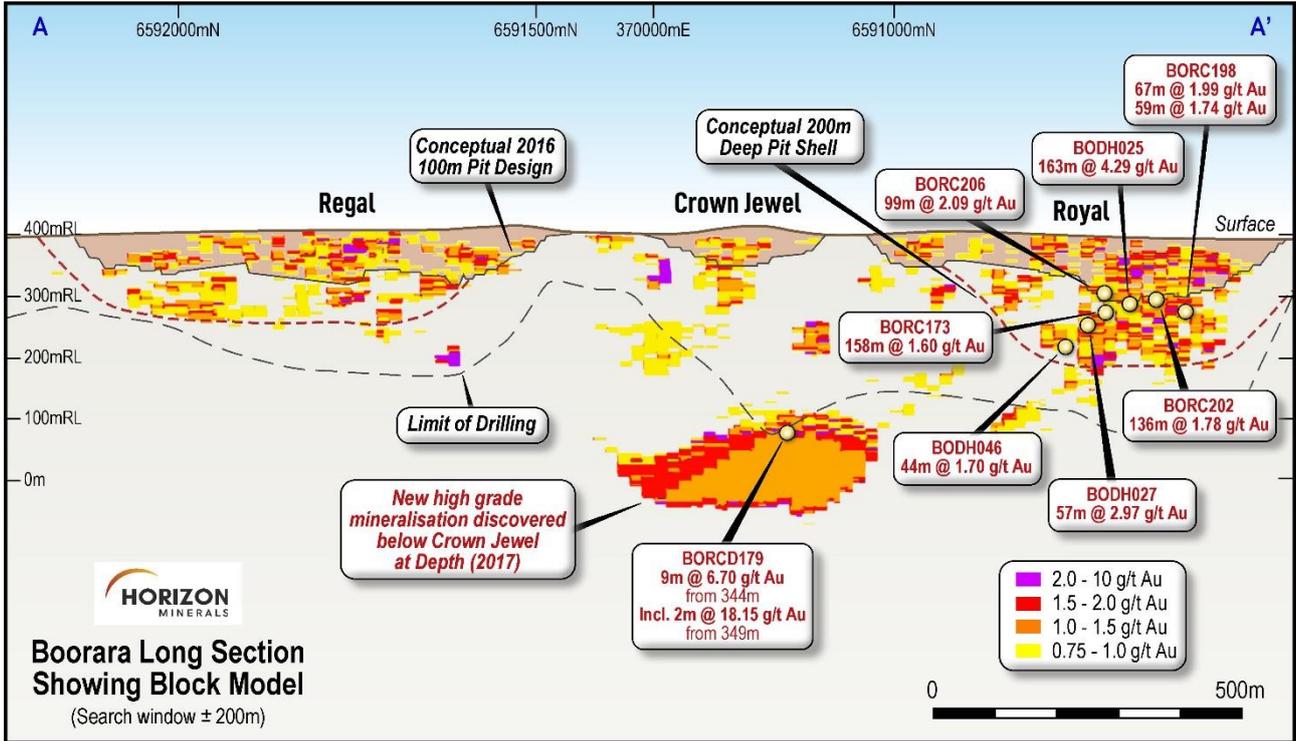


Figure 3: Boorara long section with pit outlines and depth potential at Crown Jewel

ASX ANNOUNCEMENT

At the Teal Project area, 12 km northwest of Kalgoorlie, reserve conversion drilling will focus on the oxide and transitional ore (30-70m depth) at Jacques Find and Peyes Farm. Similar ore from Teal was proven to be highly amenable to conventional CIP/CIL treatment in 2017. Horizon also plans to complete additional drilling at Teal South and Teal East (Figure 4).

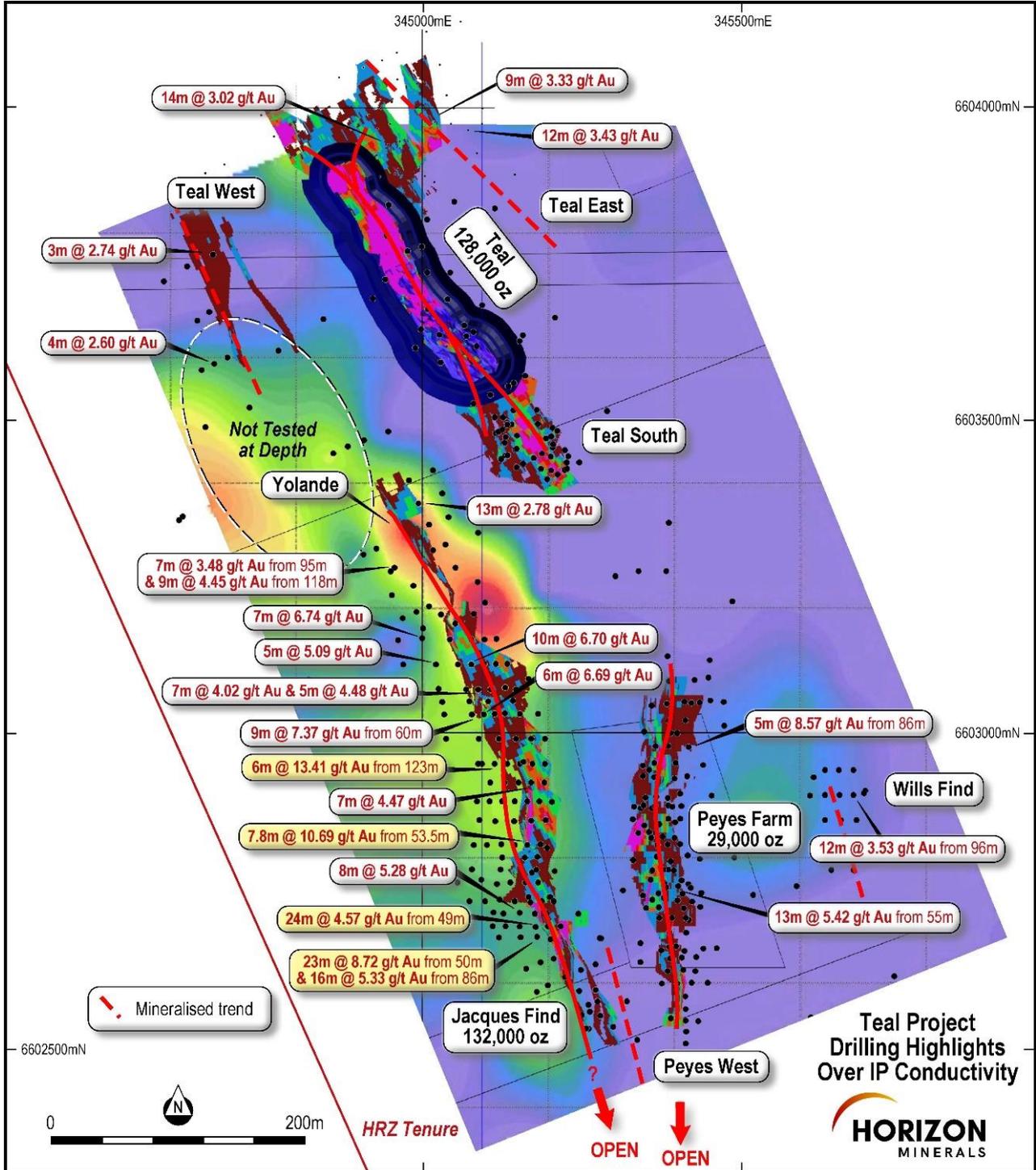


Figure 4: Teal project area, underlying geology and follow up drill targets

ASX ANNOUNCEMENT

The Binduli area, 10 km west of Kalgoorlie, contains the Crake deposit which is still open to the north and west, where several, stacked shallow lodes were intersected during drilling in 2018-2019. Some shallow drilling on the eastern edge is also planned along with diamond drilling for further structural and geotechnical information to inform the Feasibility Study.

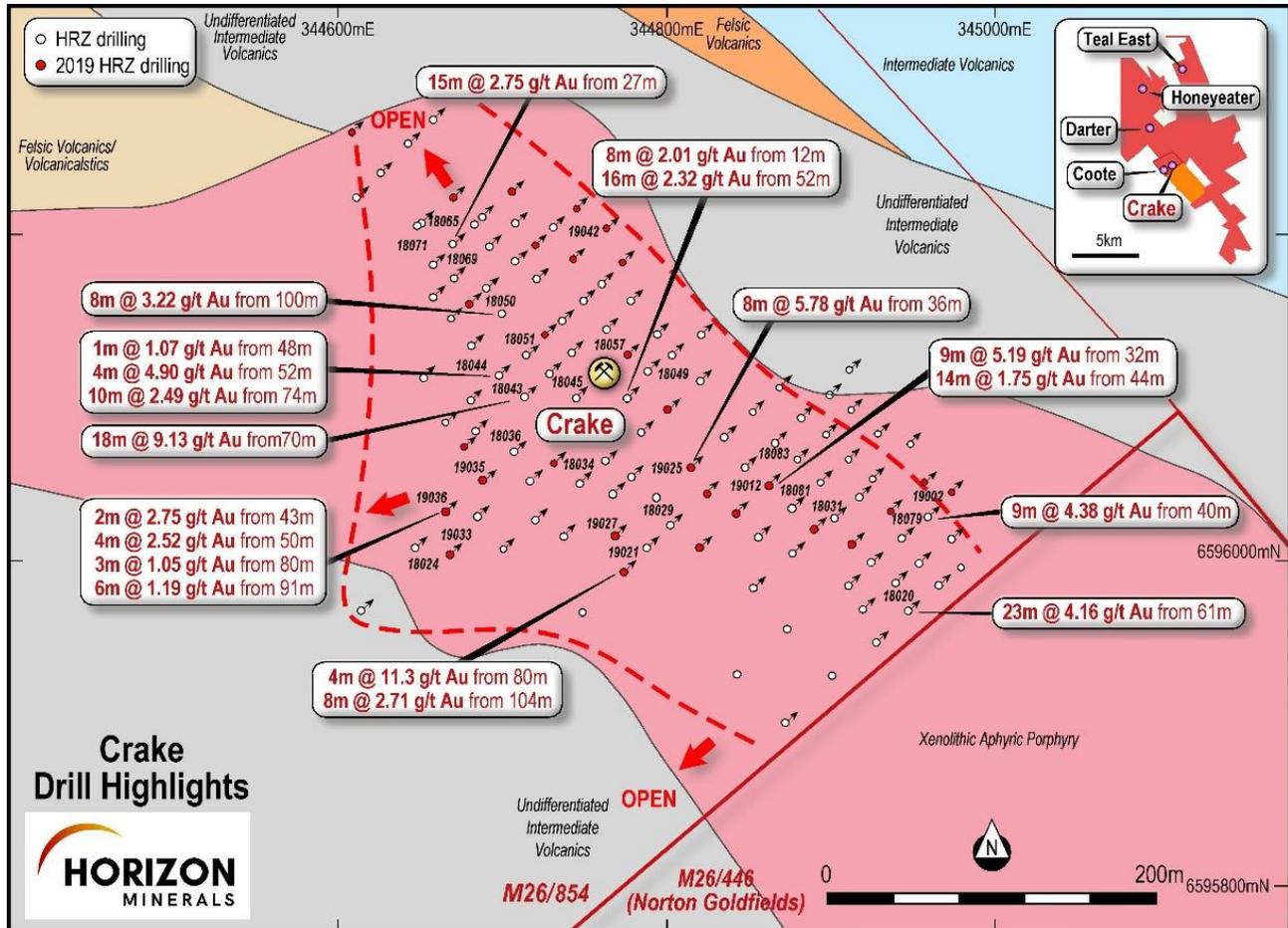


Figure 5: Crake drilling highlights and open targets for resource extension

At Rosehill, 1km east of Coolgardie, drilling will target the potential open cut area where infill RC drilling is required to upgrade the current Indicated Resource to the Measured category which will then be incorporated into an updated block model for use in the Feasibility Study. Additional drilling will also be completed to infill gaps in the deeper “potential underground” resource where current Inferred Resources can be upgraded to the Measured and Indicated category. An updated Mineral Resource estimate is scheduled for released in the December Quarter 2020.¹

Shallow, infill drilling is also planned at the adjacent Brilliant North tenement M15/1204 where Horizon controls the top 30m of gold mineralisation.

¹ see Cautionary and Forward Looking Statements on Page 21

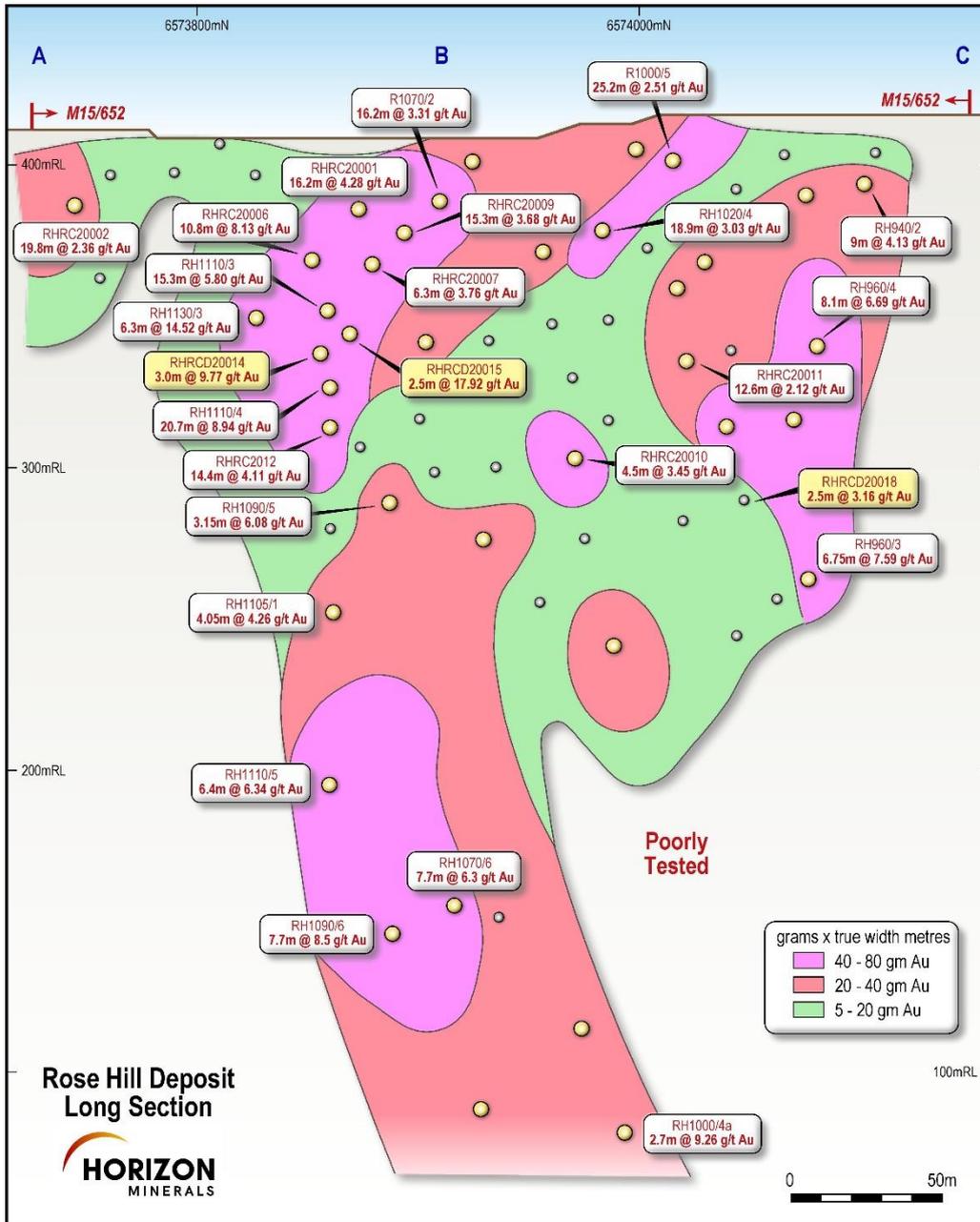


Figure 6: Rose Hill long section and identified areas for follow up drilling

Resource Growth Drilling Summary (15,000m)

In support of the above Reserve conversion program and to ensure a strong pipeline of projects to replace reserves over time, a 15,000m program is planned to grow resources at key advanced exploration projects as shown in Figure 7 below. The resource growth drilling will target strike and depth extensions beyond the current mineralised envelopes, test for repeat structures and new targets for near mine resource growth.

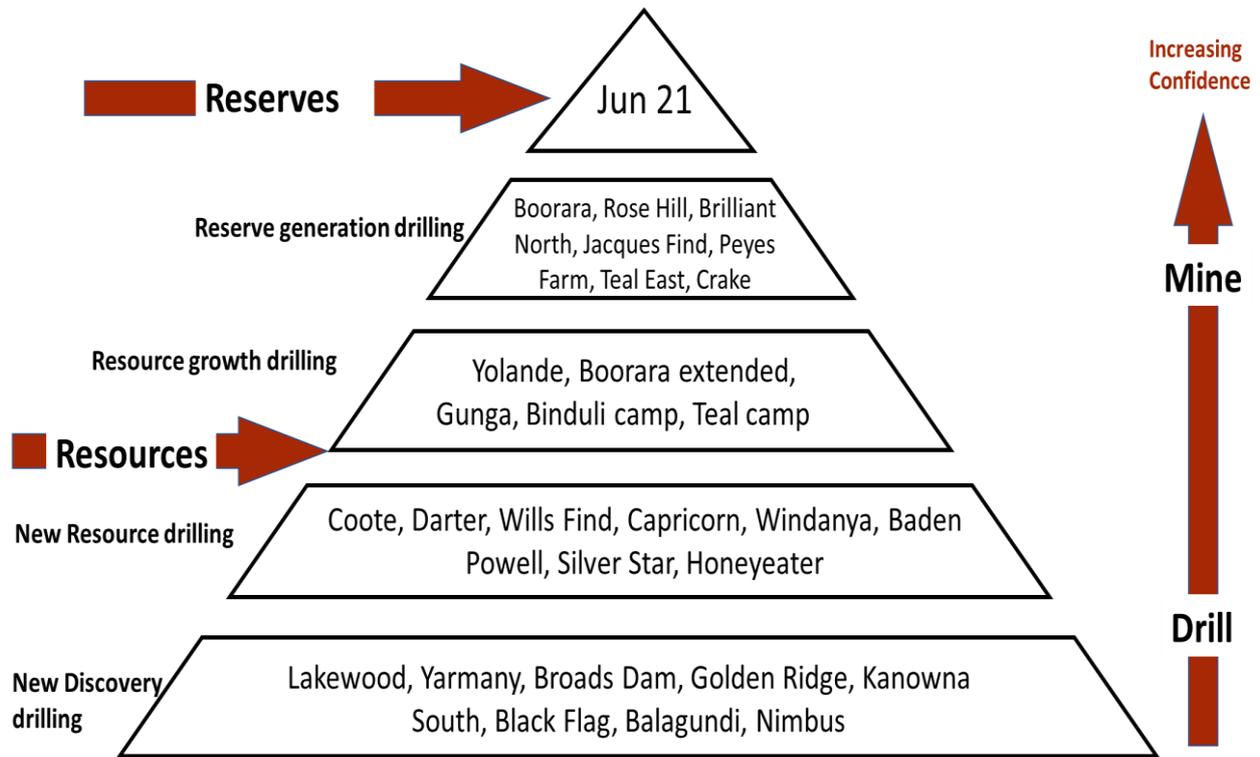


Figure 7: Target generation and production pipeline

The resource growth drilling will focus on several key project areas with established resources but with potential for growth. At Boorara, resource drilling will also focus on areas outside of the current block model and will target nearby strike or depth extensions to the Regal, Crown Jewel and Royal deposits. At the Teal area, Horizon plans to follow up new mineralisation discovered in 2018 at the adjacent Teal East and Teal West-Yolande areas with a view to building a significant complimentary resource for possible reserve inclusion in the Feasibility Study’s longer term production profile.

The newly acquired Gunga West mine, 5km east of Coolgardie, contains 60,000 oz Au beneath the open cut mine (Figure 8). Given the significant increase in gold prices since mining was completed in 2018, a first pass optimisation is planned to assess its current economics and potential for a cutback operation. Many of the gold deposits around Coolgardie contain significant gold grades and impressive continuity at depth (200m – 600m) e.g. Baileys, Prices, Bonnievale and the Tindals underground mines. Given this setting, Horizon will test Gunga at depth, centred in an area around two historic holes (GWRC062 5m @ 3.29 g/t Au from 209m and GWRC052 5m @ 3.40 g/t Au from 183m and 8m @ 4.11 g/t Au from 197m).



Figure 8: Historic Gunga West pit looking south

New Resource Drilling Summary (15,000m)

During 2019, Horizon tested three historical prospects with encouraging results at Coote, Baden Powell and Capricorn.

The Coote prospect (Figure 9) is part of the Binduli project area and is located 800m west of Crake. Coote lies along strike of the nearby Janet Ivy deposit and contains significant porphyry mineralisation similar to Crake and Janet Ivy and has potential to contribute significant resources to the Binduli project area.

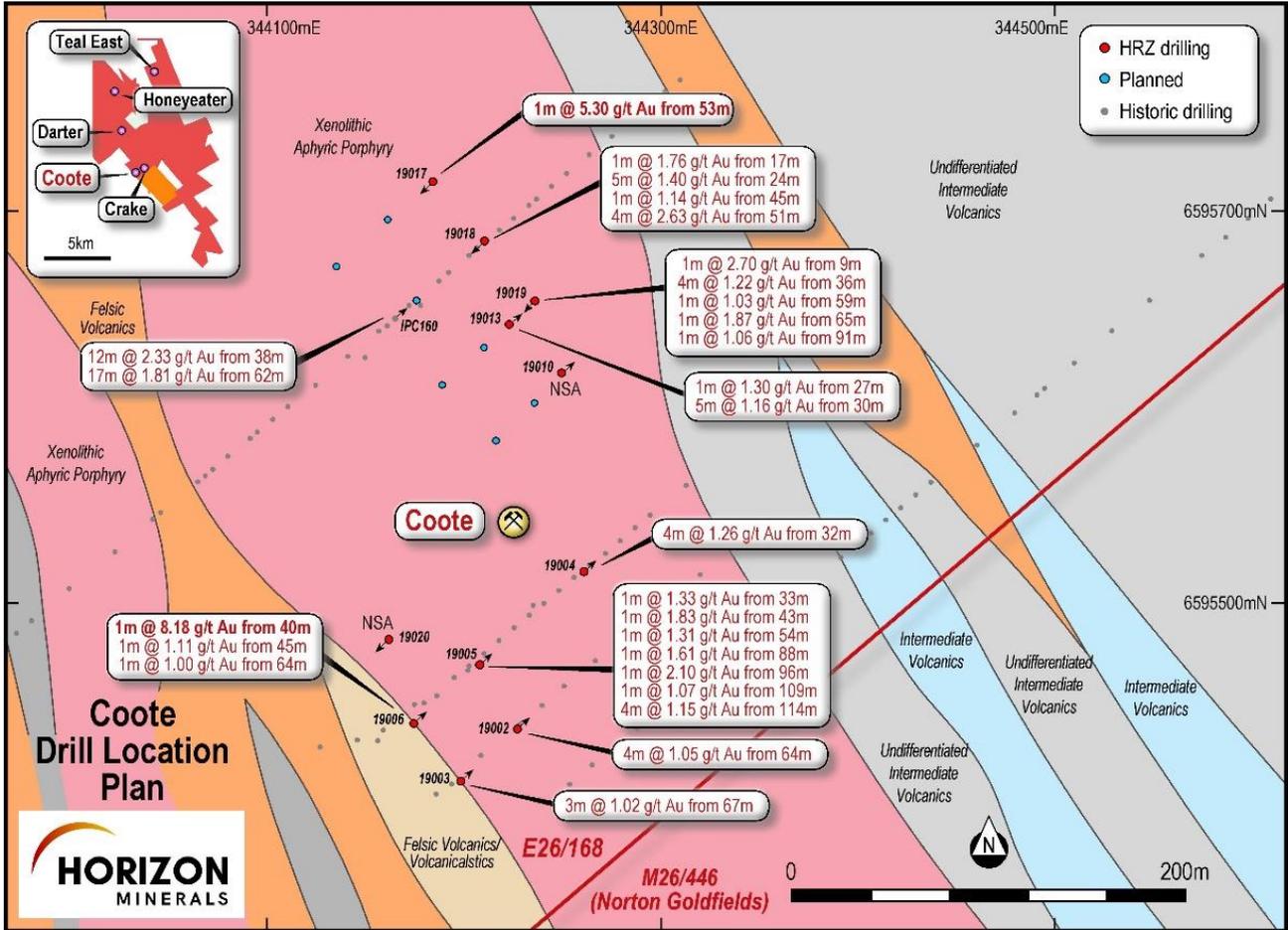


Figure 9: Binduli area and Coote prospect drilling summary

The Baden Powell prospect (M24/959) is located about 60 km north of Kalgoorlie in the Bardoc Tectonic Zone. Scout drilling by Horizon approximately 200m north of Baden Powell returned significant results amongst some unreported RAB and RC holes during 2019 (Figure 10). This new mineralisation appears to be along strike of Baden Powell but separate to it. This porphyry contact will be investigated in more detail along strike to the north and south. Resource style drilling is planned at Baden Powell and the northern extension.

At the Windanya project area, also located in the Bardoc Tectonic Zone, 50 km northwest of Kalgoorlie, deeper drilling by Horizon during 2019 at the historic Capricorn prospect returned highly encouraging results from 20m depth (Figure 11). Since then, Capricorn has been drilled along 400m of strike on a 40m grid pattern with mineralisation open in all directions and requiring follow up.

At the Silverstar prospect (Figure 12), 700m east of the Gunga West mine near Coolgardie, there are abundant old workings and historic drill holes. The complex mineralisation has been identified over a limited area (~100m length), however several drill holes recorded impressive gold intervals that require follow up drilling.



Figure 10: Baden Powell 2019 drilling highlights to date

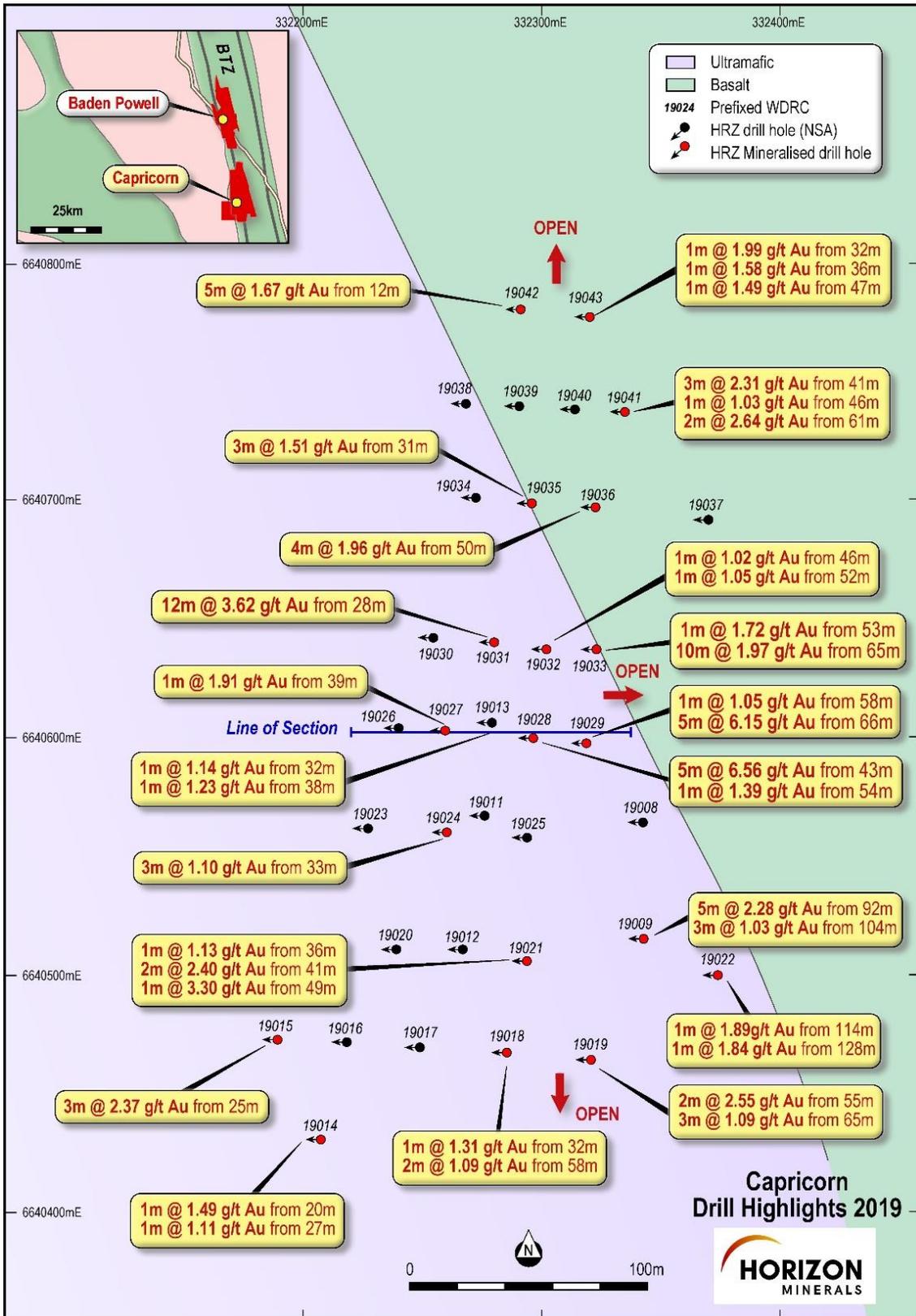


Figure 11: Capricorn 2019 drilling highlights to date



Figure 12: Silverstar prospect

New Discovery Drilling Summary (22,000m)

Since 2017, Horizon has consolidated several large, strategic landholdings in the Kalgoorlie-Coolgardie district within major geological structures and prospective greenstone belt. Driving these acquisitions was the potential to find new and undiscovered gold deposits in areas where it is believed insufficient, or largely ineffective, exploration has been conducted. Supporting these acquisitions was an understanding and use of the latest geological technology and their potential application at these new and undiscovered project areas.

These priority project areas (Figure 1) include Yarmany, Black Flag, Lakewood and the Kanowna South - Balagundi area north of Boorara. Additional project areas targeted for new discovery drilling include the greater Binduli-Teal area, Gunga Regional and Golden Ridge.

At Yarmany (Figure 1), detailed ultrafine fraction soil sampling across the prospective Reptile Shear has uncovered several untested gold anomalies, with a maximum assay of 320 ppb Au observed. Undocumented historic shafts were also noted in the area.

The Black Flag prospect area (Figure 13) was tested with four RC drill holes during 2019 that returned encouraging results and will be followed up with infill and extensional drilling together with new targets generated in the area.

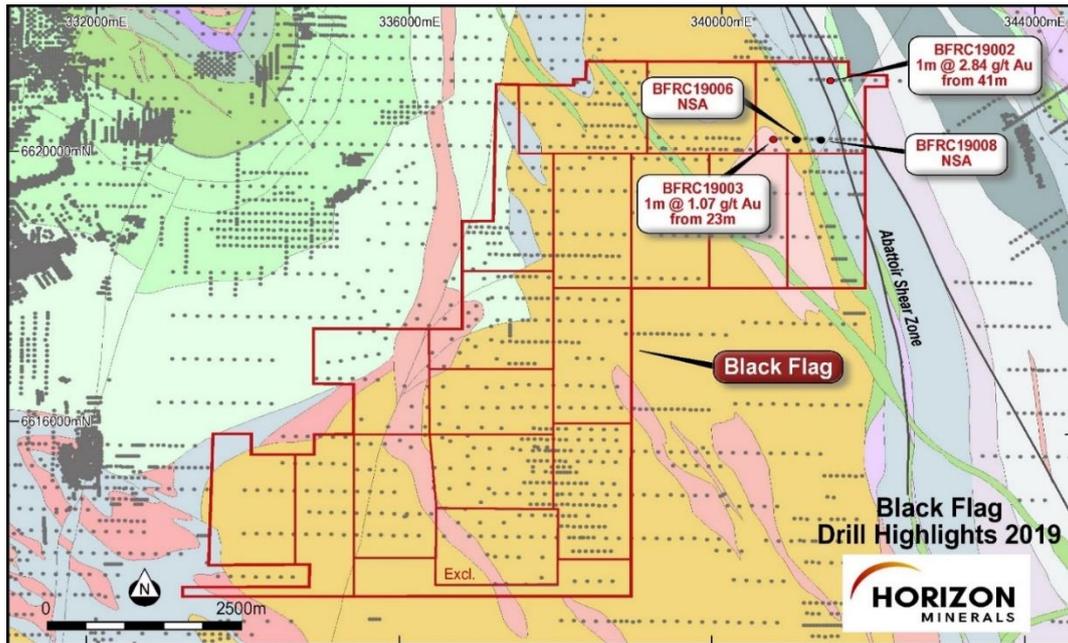


Figure 13: Black Flag local geology and historic drilling

At the Lakewood prospect, 10km south of the Superpit in the Golden Mile, there has been historic exploration work completed focussing on palaeochannel and dolerite hosted gold and shear / porphyry related gold within a sequence of predominantly sedimentary rocks. Limited economic mineralisation was found in these historic programs, low level anomalous areas were identified but difficulties in drilling within the clays and ownership turnovers usually resulted in little effective follow up work being undertaken. Horizon intends to conduct a scout RC program to better test the more prospective targets.

The Kanowna South-Balagundi “KSB” project area (Figure 14), located 8km south of the world class Kanowna Belle Mine, has also been subject to phases of historic exploration. Much of the KSB area is covered by sediments, conglomerates, felsic volcanics and grits. Several targets and models have been proposed by Horizon and include targeting the southern termination of the Kanowna anticline structure, testing for buried porphyry intrusives as indicated by detailed gravity and magnetics and following up anomalous mineralisation from historic holes.

The largely volcano-sedimentary stratigraphy is also consistent with hosting additional potential base metals deposits similar to Horizons Nimbus Ag-Zn-Au massive sulphide deposit. Several linear multi-element anomalies are located around the Horizon KSB tenure and offer additional base metal drill targets.

The Golden Ridge open cut was mined by New Hampton Goldfields (1998-2000) and Harmony Gold (2002-2004) and produced over 113,000 oz. Historic underground mining prior to 1927 produced in excess of 150,000 oz. Combined with Boorara (507,000 oz) and Mt Martin (+500,000 oz) further south, the Boorara Shear corridor is one of the more proven and prospective structures on Horizon’s tenure and remains a priority target area.

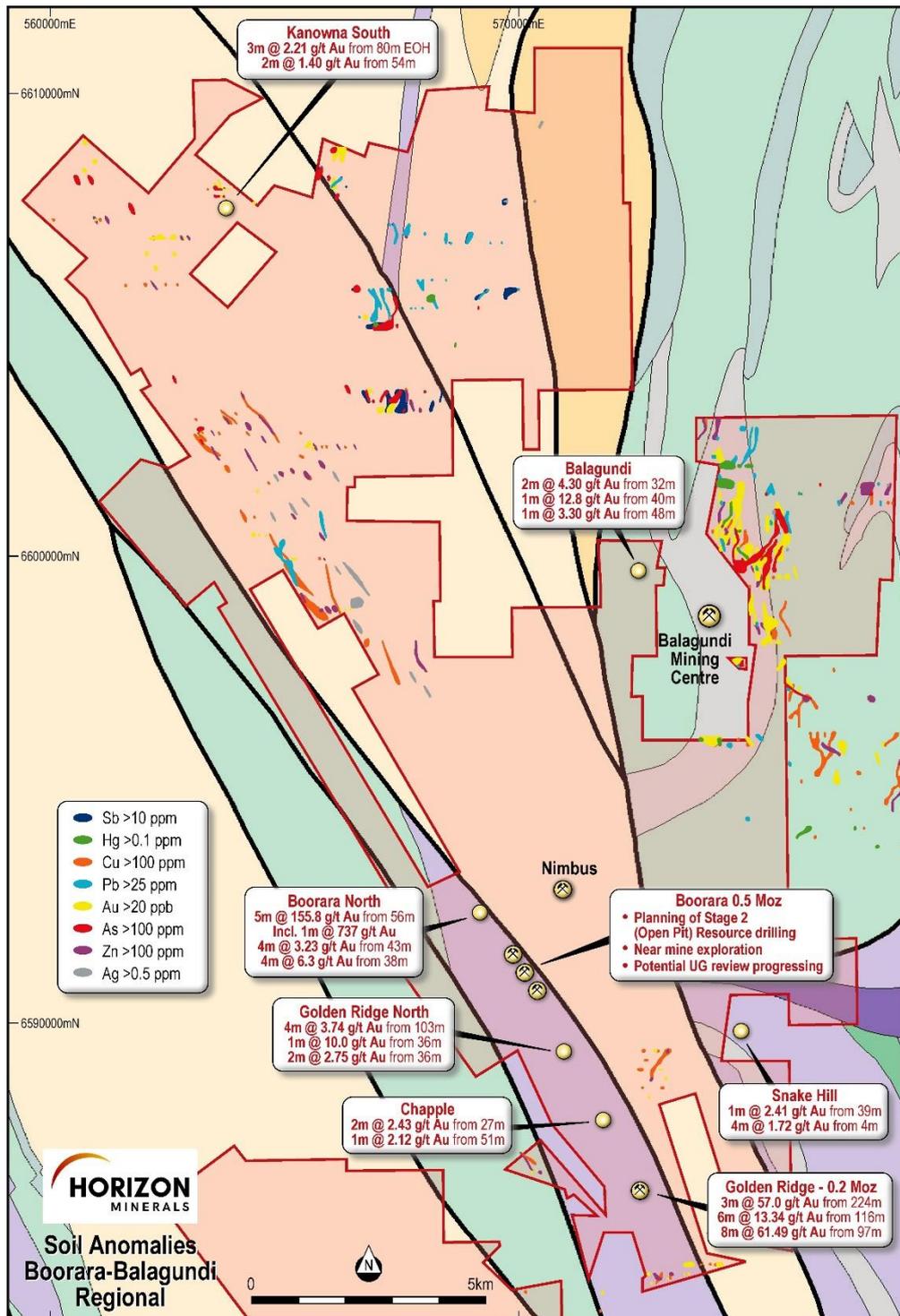


Figure 14: Boorara-Kanowna South-Balagundi prospects and underlying geology

In response to the 2019 exploration results at the Binduli Darter and Honeyeater prospects (Figure 15), follow up work is planned. Drilling of historical high grade intercepts was largely ineffective last year as the rig was not able to reach the planned depths. New untested targets have also been generated by the 2019 soil programs.

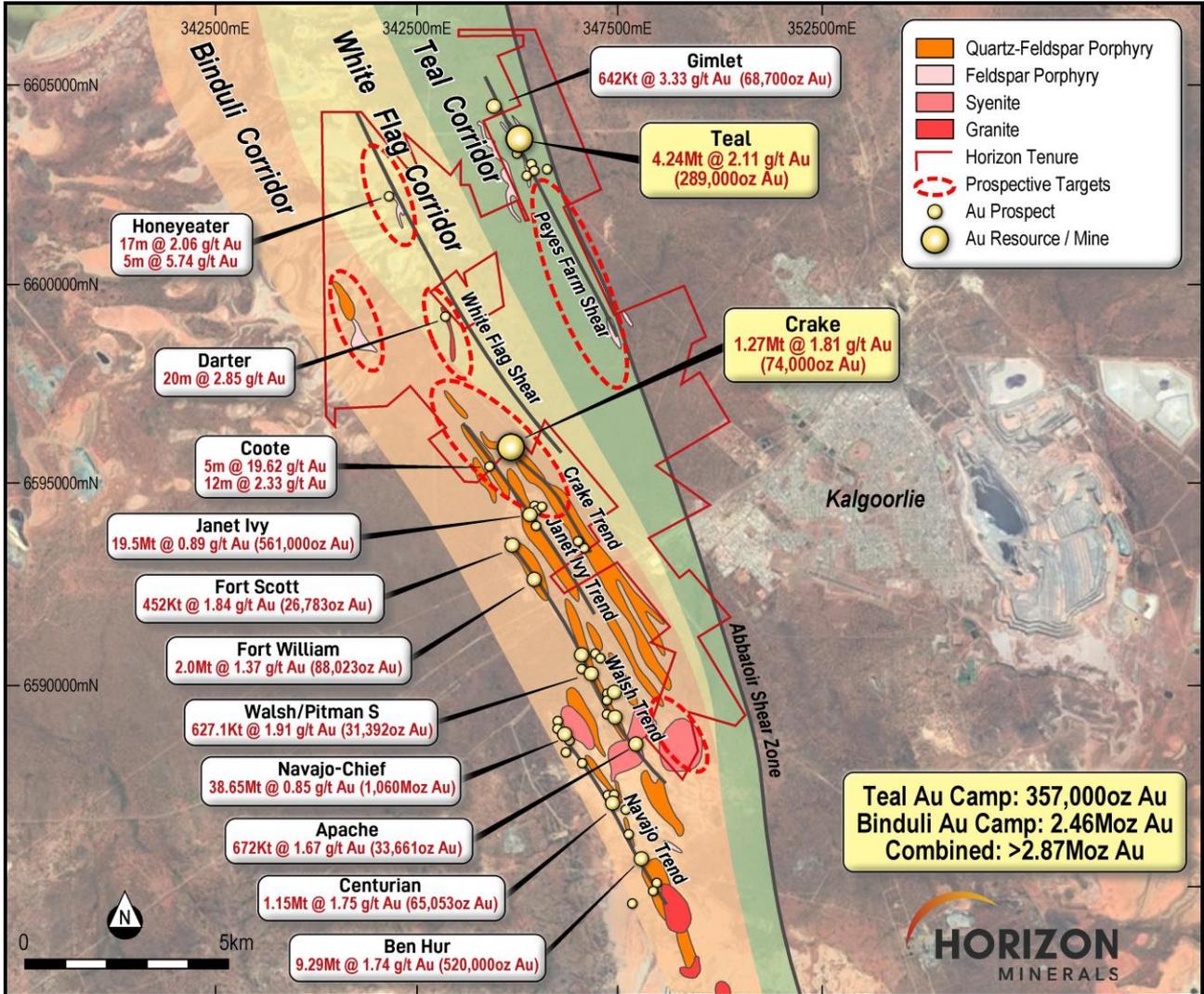


Figure 15: Regional overview of mineralisation at the Binduli and Teal project areas

ASX ANNOUNCEMENT

The Gunga regional area (Figure 16) has several well defined gold soil anomalies, many of these have not been effectively tested and warrant further investigation. Aircore drilling is planned to commence in late August testing these anomalies and targets at Windanya and Baden Powell.

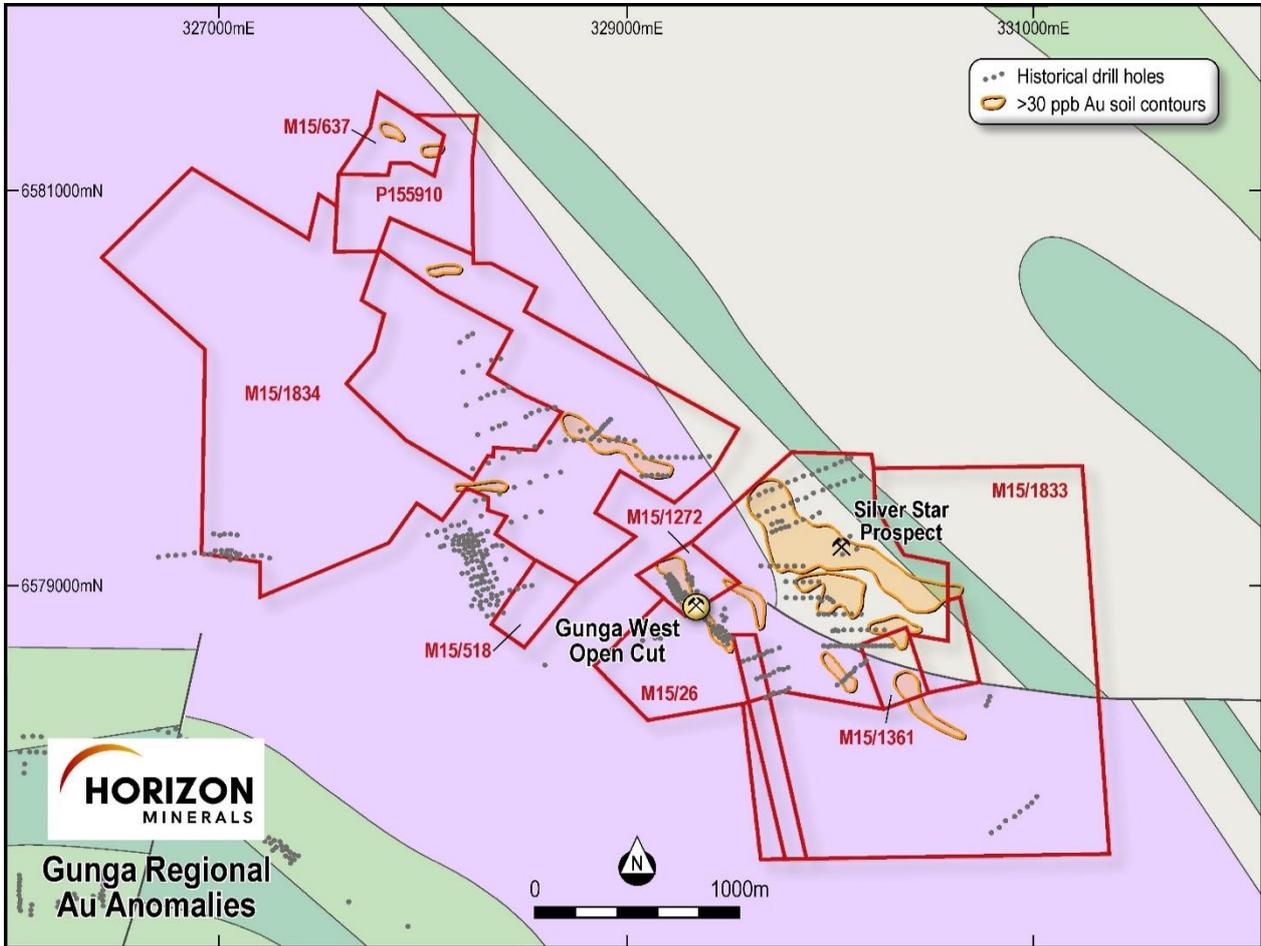


Figure 16: Gunga regional soil Au anomalies

Authorised for release by the Board of Directors

For further information, please contact:

Jon Price
 Managing Director
 Tel: +61 8 9386 9534
jon.price@horizonminerals.com.au

Michael Vaughan
 Media Relations – Fivemark Partners
 Tel: +61 422 602 720
michael.vaughan@fivemark.com.au

Horizon Minerals Limited – Summary of Gold Mineral Resources

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 0.3% V₂O₅ cut-off grade)

Project	Cut-off grade %	Tonnage	Grade			Metal content (Mt)		
		(Mt)	% V ₂ O ₅	ppm Mo	ppm Ni	V ₂ O ₅	Mo	Ni
Rothbury (Inf)	0.30	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Ind)	0.30	430	0.50	240	291	2.15	0.10	0.10
Lilyvale (Inf)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inf)	0.30	76	0.35	369	249	0.26	0.03	0.02
TOTAL		1,838	0.36	256	193	6.65	0.46	0.36

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’s Resources Grow to over 667,000 Ounces” dated 20 March 2018, “Crake Gold Project Continues to Grow” dated 10 December 2019, “High Grade Drill Results and Resource Update for the Rose Hill Gold Project” dated 4 February 2020 and “Richmond – Julia Creek Vanadium Project Resource Update” dated 16 June 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.

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.