



HORSESHOE METALS LIMITED

ASX ANNOUNCEMENT

26 November 2021

Horseshoe Lights Phase 1 Stockpile Results Received

- All Phase 1 activity results received
- Gold rehandle stockpile volume averages 1.13 g/t Au
- Vat 2 (initial flotation tails) averages 1.04 g/t Au and 0.88% Cu
- Material within Gold Leach Vats 3, 4, 5 and 6 average 0.57 g/t Au
- Vat Perimeter material averages 0.58 g/t Au
- C20 stockpile contains significant gold and copper mineralisation
- Horseshoe assessing early development/cashflow opportunities from the processing of historic gold and copper stockpiles
- Planned Phase 2 activities will include further RC drilling, auger sampling and stockpile resource estimations at Horseshoe Lights

Horseshoe Metals Limited (ASX: HOR) (the 'Company') is pleased to provide the following update on exploration activities at its Horseshoe Lights Copper-Gold project located in the Bryah Basin, Murchison region of Western Australia (refer Figure 6).

The Phase 1 Auger drilling programme was recently completed and designed to assess various surface stockpile materials that remain from historic gold and copper mining activities (refer Figure 2). These targets are under investigation for early development opportunities at the historic mine site, which might include offsite processing of gold-bearing materials.

Significant results received from this programme include:

- 4m @ 5.34g/t Au from surface (MVAG008- Gold rehandle area)
- 4m @ 2.40g/t Au from surface (MVAG023- Gold rehandle area)
- 4m @ 2.19g/t Au from surface (MVAG025- Gold rehandle area)

In addition, shallow Reverse Circulation (RC) drilling of the C20 stockpile (refer Figure 4) was completed in late August on lines 20m apart with 10m spaced holes, part of a proposed 10m x 10m spaced drill hole pattern designed to confirm the grade and distribution of mineralisation. Results confirmed significant gold and copper material within the stockpile in coherent minable volumes. Phase 2 activities at Horseshoe Lights will include completion of the 10m x 10m drill pattern in the C20 stockpile.

Significant results received from the C20 stockpile drilling include:

- 9m @ 1.69g/t Au and 0.4 % Cu from 1m in hole C20_RC8
- 6m @ 1.20g/t Au from surface in hole C20_RC21
- 3m @ 2.54g/t Au and 0.73% Cu from surface in hole C20_RC46

BOARD OF DIRECTORS

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Targets tested by augering included gold-bearing vat leach material, vat walls, gold tailings and copper flotation tailings (refer releases dated 6 August 2021, 10 September 2021, and Figures 2 and 3). 255 holes totalling 1204.8m were completed in Phase 1 activities during July and August 2021, as outlined below (Table 1):

- 84 holes into vat leach gold-bearing material from early mining activities prior to Barrick's gold production (Vats 3, 4, 5 and 6 - refer Figure 2 - blue collars);
- 20 holes into initial copper flotation tails pumped into a Barrick-mined gold vat (Vat 2 - refer Figure 2 - green collars) - the same material forming the flotation tailings resource (refer Table 6);
- 72 holes in an area of initial gold production including vats covering by subsequent mining activity (Gold rehandle area - refer Figure 2 - yellow collars);
- 62 holes to assess the perimeter of material constructed to constrain the gold vats (Vat Perimeter- refer Figure 2 - magenta collars);
- 34 holes of up to 10m depth being first-pass perimeter drilling of material forming the gold tailings and copper flotation tailings dams' walls (refer Figure 3), with some planned holes unable to be completed, and
- 4 holes into the flotation tailings as a grade/depth check and to assess moisture content for materials handling considerations.

Table 1: Phase 1 Auger Drilling at Horseshoe Lights summary

Vat and Stockpile Augering	Holes	m
Gold Vats 3, 4, 5 and 6	63	375.3
Initial Flotation tails (Vat 2)	20	95.2
Gold Rehandle Area	72	240.7
Flotation Tails	4	29.6
Perimeter augering	holes	m
Vats 1 to 6	62	302.4
Tails Dams	34	161.6
Totals	255	1204.8

Discussion of Results:

Vat and Gold Rehandle area auger sampling was typically sampled every metre, and subset thereof at the bottom of hole, while Vat and Tails Perimeter sampling was undertaken every two metres down hole.

Gold Leach Vats 3, 4, 5 and 6:

Remnant gold leach vats (Vats 3, 4, 5 and 6 - refer Figure 2) consists of large blue plastic-lined ponds, with augering designed to assess gold concentrations and to assist in determining the geometry and volume of material above the liner. Depths of holes encountered in the centre of the ponds were typically between 4m - 5m for Vats 4, 5 and 6; and 7m in Vat 3. Assay results from Vats 3, 4, 5 and 6 are now complete, averaging 0.57 g/t Au length-weighted for results above the vat liners, and are summarised below in Table 2, and detailed further in Table 4:

Table 2: Summary of auger grades- Gold Leach Vats 3, 4, 5 and 6

Area	Samples	Ave Grade Au
VAT 3	90	0.53
VAT 4	88	0.53
VAT 5	94	0.73
VAT 6	93	0.50
VATS 3,4,5 and 6	365	0.57

These results compare favourably with historical work undertaken in 1985 (refer announcement 10 September 2021). Some minor contamination of the surface of Vat 3 from Copper Flotation Tails from Vat 2 in the NE corner could be observed in the results and is considered easily rectifiable ahead of any processing of either material.

As there is currently insufficient information to estimate a Mineral Resource for Vats 3, 4, 5 and 6, the Company contends releasing an Exploration Target for Vats 3, 4, 5 and 6 the most appropriate way to discuss these results. From the grade assessment, preliminary investigation of the vat volumes and anticipated density the Company considers an Exploration Target for Vats 3, 4, 5 and 6 at Horseshoe Lights of between:

Exploration target - Gold Leach Vats 3, 4, 5 and 6

- **140,000 to 210,000 tonnes,**
- **Grading between 0.55 to 0.60g/t Au,**
- **Containing metal of between 2475 -4050 oz gold**

The above does not represent an estimate of a Mineral Resource or Ore Reserve. The Company notes that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Vat 2 and Gold Rehandle Area:

Analysis of results from augering of Vat 2 confirmed the Vat had been fully excavated of original gold-bearing material and filled with initial tailings material from the Copper Plant circuit. Some 92 samples within the now better-defined Vat 2 averaged 1.04 g/t Au and 0.88% Cu.

Table 3: Summary of auger grades- Vat 2, Gold Rehandle area, Vats 1-6 Perimeter

Area	Samples	Ave Grade Au	Ave Grade Cu
VAT 2	92	1.04	0.88
Gold Rehandle Area	194	1.13	0.16
Vat Perimeter	166	0.58	N/A

As there is currently insufficient information to estimate a Mineral Resource for Vat 2, the Company contends releasing an Exploration Target for Vat 2 the most appropriate way to discuss these results. From the grade assessment, preliminary investigation of the vat volume and anticipated density the Company considers an Exploration Target for Vat 2 at Horseshoe Lights of between:

Exploration target - Initial Flotation Tails - Vat 2

- **55,000 to 75,000 tonnes,**
- **Grading between 0.9 to 1.1 g/t Au; 0.8- 1.0% Cu**
- **Containing metal of between 1590 -2650 oz gold, and between 440 -750 tonnes Cu metal.**

The above does not represent an estimate of a Mineral Resource or Ore Reserve. The Company notes that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The area to the west of the Gold Vat area, now renamed the Gold Rehandle area, consistently returned significant gold values averaging 1.13 g/t Au over a coherent mineable volume, increasing in depth from the west to the east, where it achieves a maximum height of 4m, in the vicinity of two now-covered (smaller) original gold leach Vats (referred to previously by the Company as Vats 7 and 8). The results

confirmed some minor associated copper in the near surface, averaging 0.16% Cu over the samples analysed.

As there is currently insufficient information to estimate a Mineral Resource for the Gold Rehandle area, the Company contends releasing an Exploration Target for the Gold Rehandle area the most appropriate way to discuss these results. From the grade assessment, preliminary investigation of the vat volumes and anticipated density the Company considers an Exploration Target for the Gold Rehandle area at Horseshoe Lights of between:

Exploration target- Gold Rehandle Area.

- **75,000 to 120,000 tonnes,**
- **Grading between 1.0 to 1.2 g/t Au,**
- **Containing metal of between 2400 -4600 oz gold.**

The above does not represent an estimate of a Mineral Resource or Ore Reserve. The Company notes that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Vat 1 - 6 Perimeter Augering, Tails Dam Augering:

The results of perimeter auger drilling of Vats 1 - 6 on a variable but typically sub-10m spacing confirmed the likelihood that the construction material for the vats consisted of low grade gold-mineralised material, as suggested by initial results from subdrill below the liner associated with vats 4, 5 and 6. Results from 166 generally 2m samples from the perimeter of the Vats averaged 0.58 g/t Au, but as would be expected, were quite variable. Further infill drilling is planned in better performing portions of the Vat perimeter to better assess the volume. No exploration target is suggested at this point.

Results from Tails perimeter auger drilling (refer Figure 3, and Table 4) generally confirmed sub-economic concentrations of mineralisation, not warranting further investigation. Results from the four tailings holes to primarily assess moisture content for materials handling purposes returned lower than average resource grade values but generally comparable to local values.

C20 Stockpile Drilling:

The C20 stockpile is interpreted to be a low grade rehandle stockpile created during the gold only CIP operations phase in the mid to late 1980's. During the subsequent Chalcocite DSO mining phase, the surface of this stockpile was used a resample area for high grade ore excavated from the margins of the DSO orebody that may have been diluted during mining.

Satisfaction of ASX activity requirements prior to relisting

This release covers the balance of results undertaken in Phase 1 activities at Horseshoe Lights, and coupled with recently completed aerial mapping and photography at Glenloth in South Australia, completes activity requirements laid out by the ASX prior to giving consideration to the lifting of the suspension of trading in shares of the Company.

The Company anticipates the commencement of Phase 2 activities, including further RC drilling, auger sampling and stockpile resource estimations at Horseshoe Lights following the lifting of this suspension.

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

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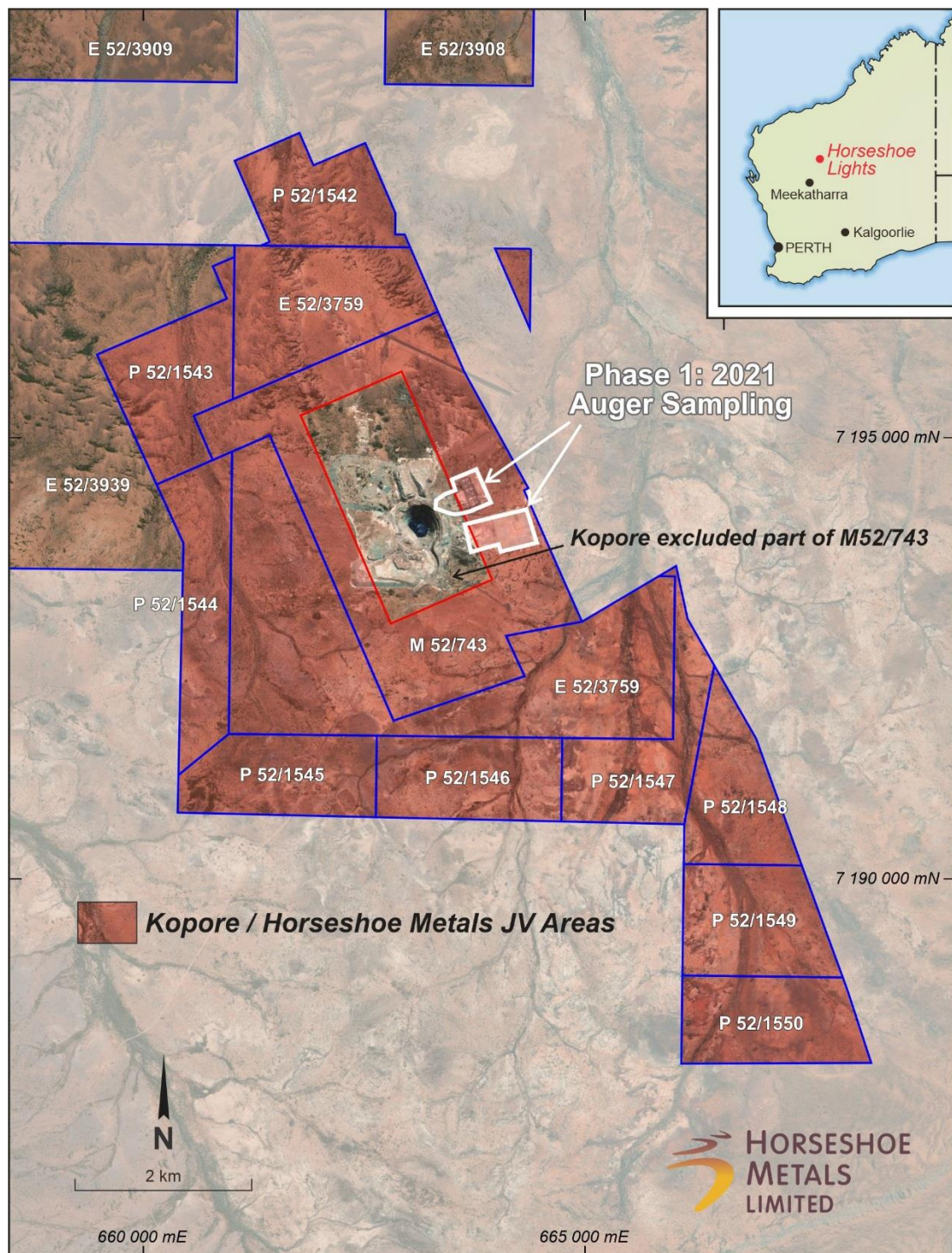


Figure 1: Horseshoe Lights Project tenure and location, with areas of Figure 2 and 3 noted. Tenements E52/3759, P52-1542-50, and part of M52/743 are subject to a farm-in agreement with Kopore Metals Limited (refer ASX release 28 January 2021 – “Horseshoe West Copper/Gold Farm-in and JV Agreement”)

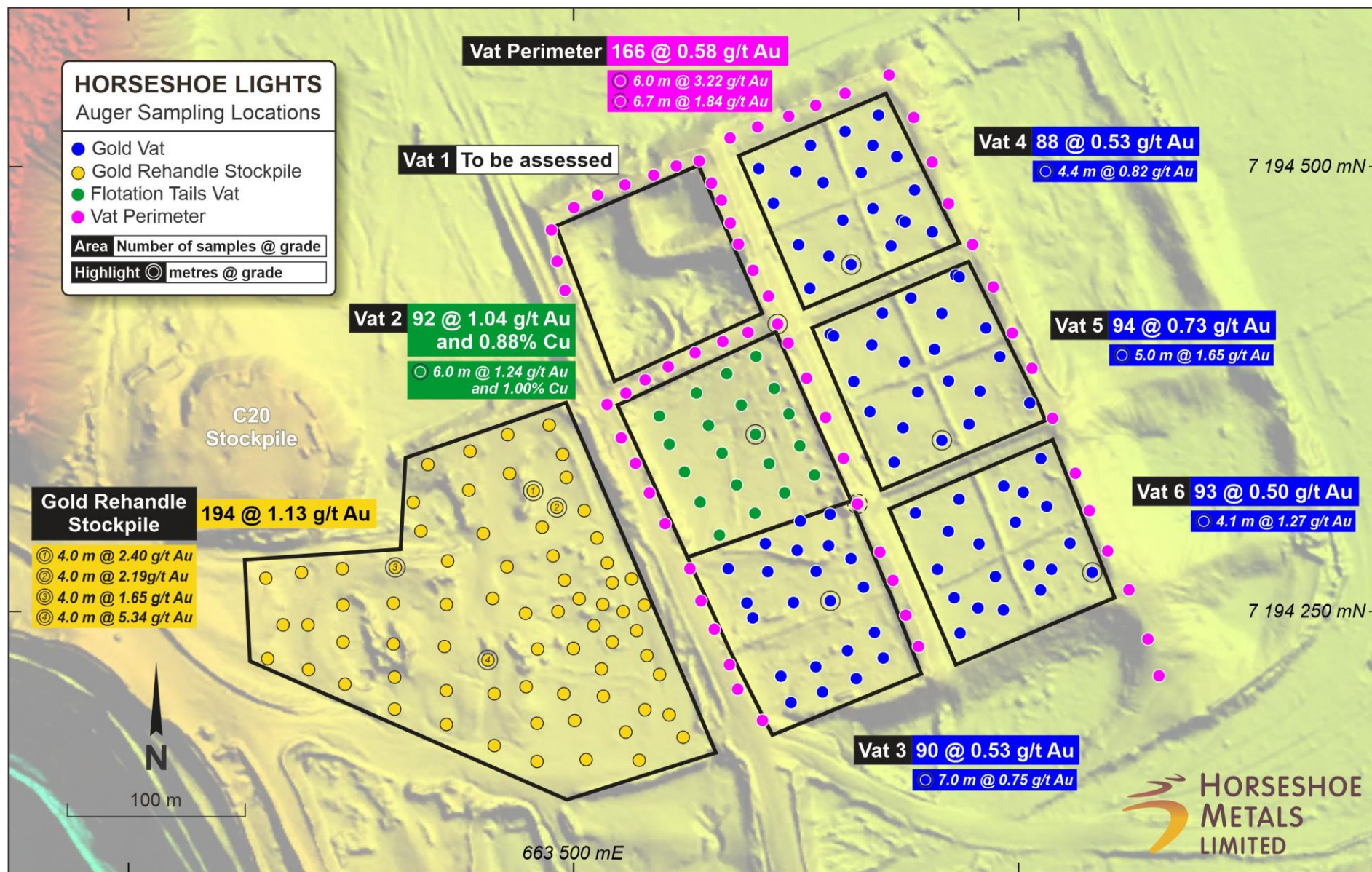


Figure 2: Location and average length-weighted grade of areas tested by 2021 Auger drilling, with drilling of Vats 3, 4, 5 and 6 denoted by blue collars; Vat 2 by green collars; Gold rehandle area by yellow collars, and Vat perimeter material by magenta collars. Maximum intersects denoted by circled collars. Location of C20 stockpile is immediately NW of Gold Rehandle stockpile

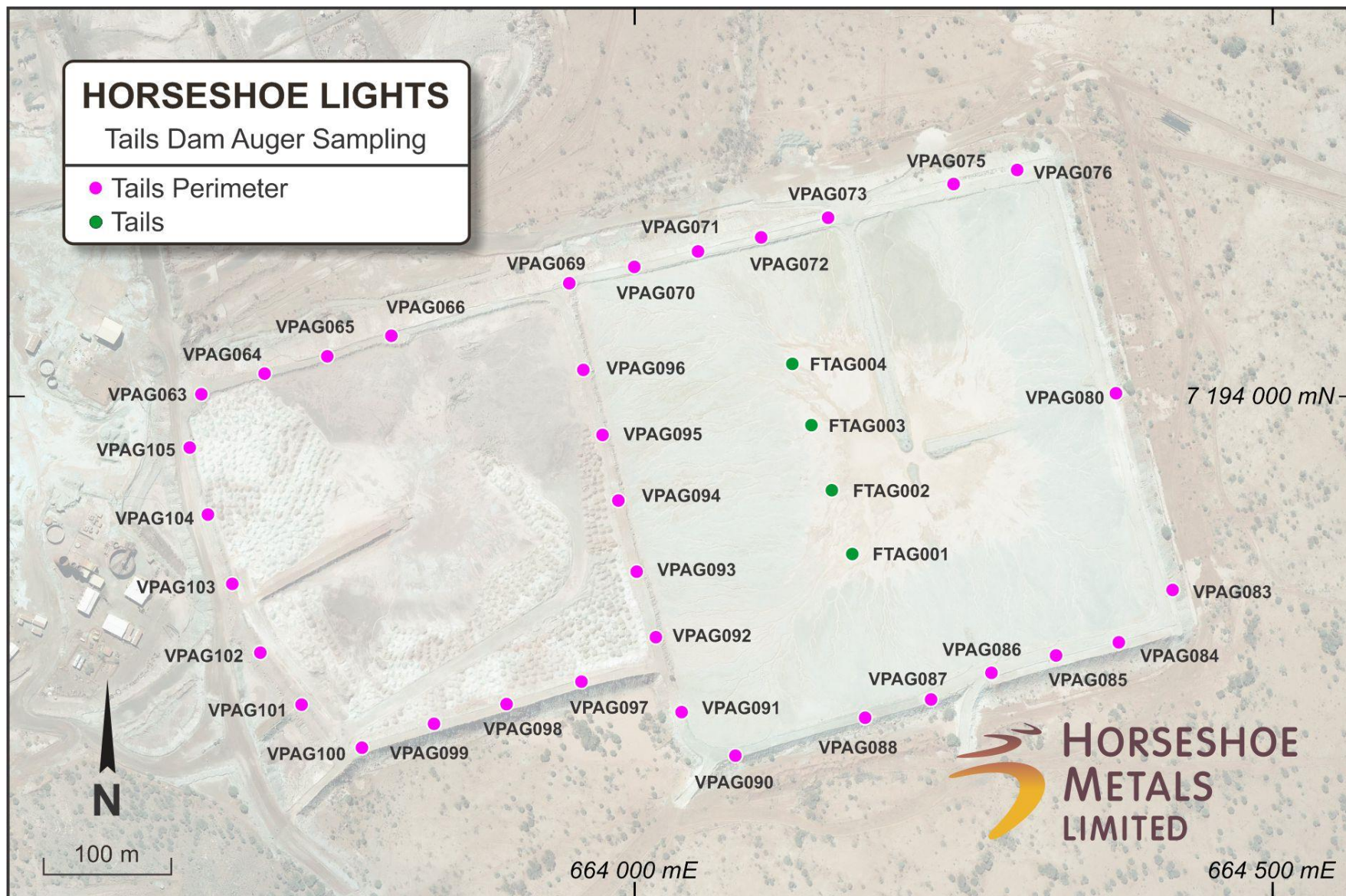


Figure 3: Auger drilling completed on Horseshoe Gold (left) and Copper Flotation (Right) Tailings Dams.

Refer Table 6 for inferred Mineral Resource on Flotation Tailings.

Four check holes (green) were completed on the Flotation tails to primarily assess moisture content for materials handling purposes

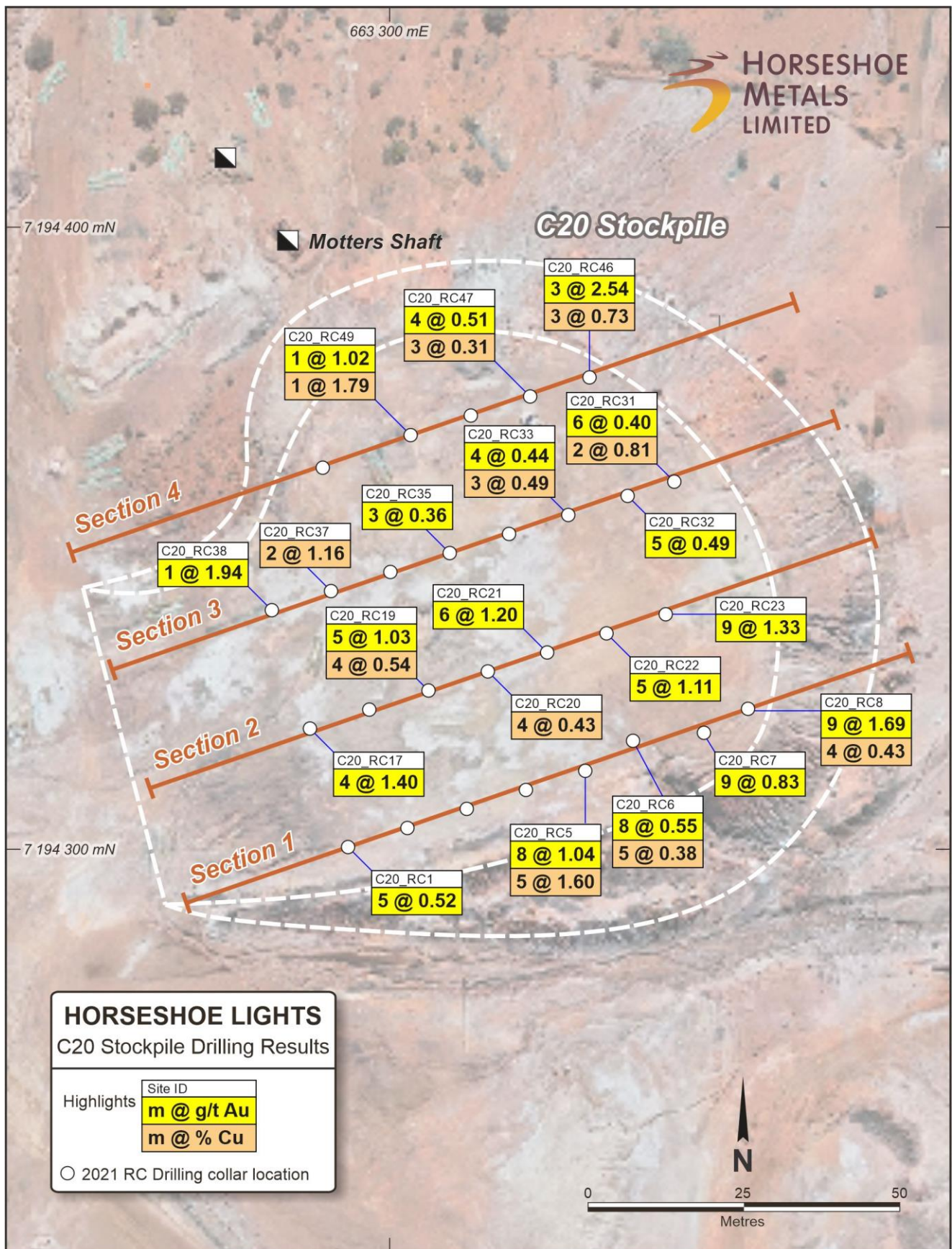


Figure 4: RC drilling Location plan for C20 2021 Stockpile drilling, with highlighted copper and gold intersects

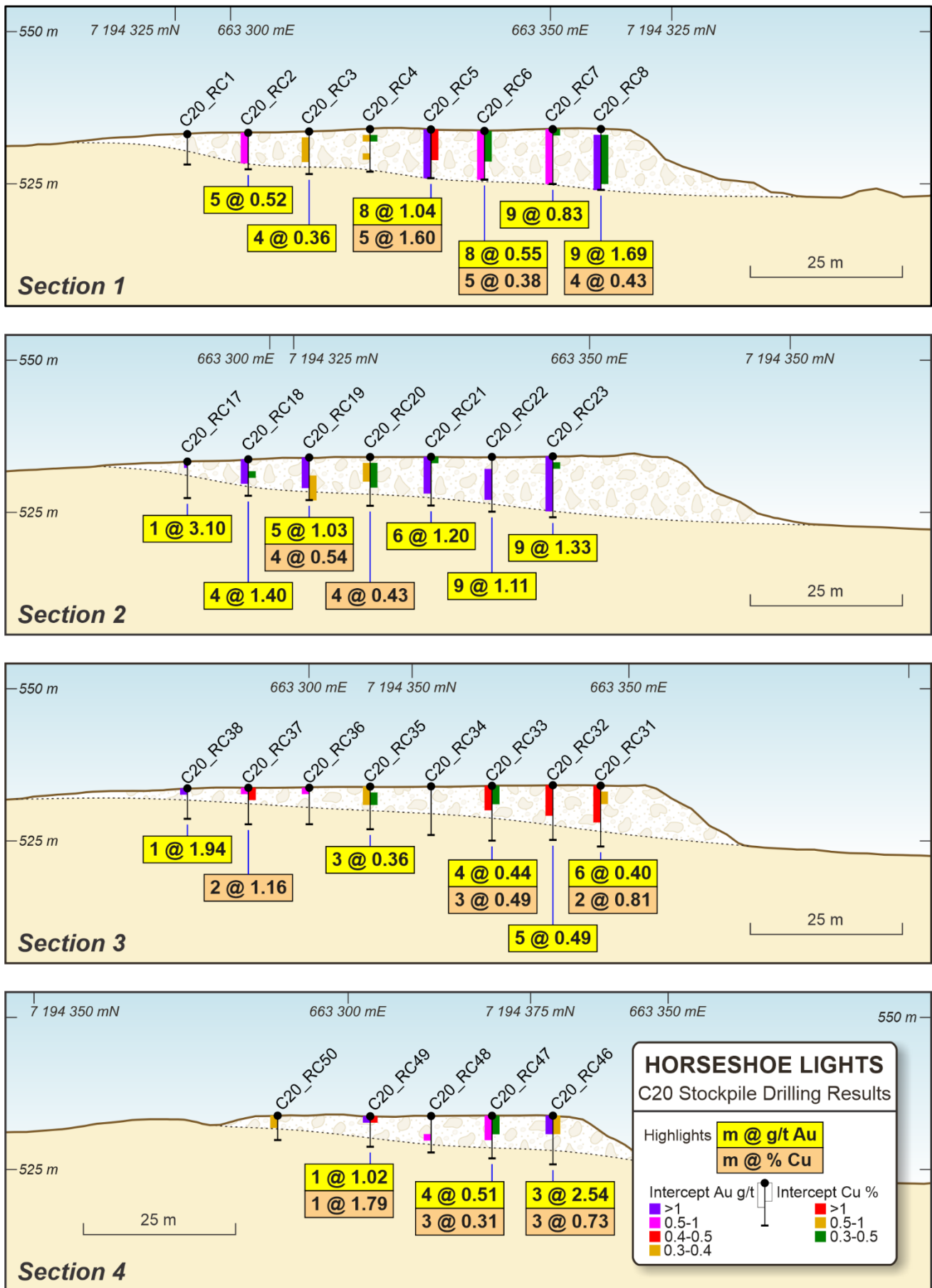


Figure 5: Stacked RC Drill Sections for C20 Stockpile drilling, with highlighted copper and gold intersects

Table 4 Auger – 2021 Auger Summary:

NB: Vats 3, 4, 5 and 6 assayed by Nagrom method FA50_OES for Gold only; Vat 2 and Gold Rehandle Area assayed by Nagrom Method ICP008- 40gram charge Aqua Regia Digest for Copper Gold only, with ICP finish. Sub-drill results not included in Intersect. All results from surface.

Target	Site ID	MGA North	MGA East	AHD RL	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Sub Drill Depth (m)
Vat 2 Flotation Tails Vat	VTAG001	7194394	663603	524	-90	5.00	0.00	3.00	3.00	0.81	0.50	2.00
	VTAG002	7194384	663587	524	-90	3.00	0.00	3.00	3.00	0.59	0.85	
	VTAG003	7194373	663570	523	-90	6.00	0.00	4.00	4.00	0.81	0.86	2.00
	VTAG004	7194360	663549	523	-90	4.00	0.00	4.00	4.00	0.87	0.93	
	VTAG005	7194355	663576	523	-90	4.70	0.00	4.70	4.70	1.06	1.01	
	VTAG006	7194345	663554	523	-90	4.70	0.00	4.70	4.70	0.92	1.04	
	VTAG007	7194367	663595	523	-90	5.00	0.00	5.00	5.00	1.10	0.94	
	VTAG008	7194376	663613	524	-90	5.00	0.00	5.00	5.00	0.95	0.77	
	VTAG009	7194362	663621	524	-90	7.30	0.00	6.00	6.00	0.90	0.71	1.30
	VTAG010	7194350	663603	523	-90	6.00	0.00	6.00	6.00	1.24	1.00	
	VTAG011	7194340	663584	523	-90	5.80	0.00	5.80	5.80	1.05	1.05	
	VTAG012	7194329	663563	523	-90	5.00	0.00	5.00	5.00	1.16	1.01	
	VTAG013	7194312	663572	523	-90	5.00	0.00	5.00	5.00	1.17	0.91	
	VTAG014	7194322	663592	523	-90	4.80	0.00	4.80	4.80	0.75	0.62	
	VTAG015	7194334	663610	523	-90	4.50	0.00	4.50	4.50	1.26	0.98	
	VTAG016	7194344	663628	524	-90	4.40	0.00	4.40	4.40	1.37	1.08	
	VTAG017	7194327	663636	524	-90	4.60	0.00	4.00	4.00	1.17	0.94	0.60
	VTAG018	7194317	663619	523	-90	4.30	0.00	4.30	4.30	1.16	0.97	
	VTAG019	7194306	663602	523	-90	2.80	0.00	2.80	2.80	0.91	0.81	
	VTAG020	7194293	663582	523	-90	3.30	0.00	3.00	3.00	1.44	0.35	0.30
Vat 3	VTAG021	7194275	663587	523	-90	5.50	0.00	1.00	1.00	0.49	0.07	4.50
	VTAG022	7194289	663608	523	-90	5.70	0.00	5.70	5.70	0.27	0.06	
	VTAG023	7194301	663628	523	-90	4.40	0.00	2.00	2.00	0.91	0.85	2.40
	VTAG024	7194305	663645	524	-90	3.00	0.00	1.00	1.00	0.84	0.74	2.00
	VTAG025	7194288	663644	524	-90	4.30	0.00	2.00	2.00	0.42	0.37	2.30
	VTAG026	7194285	663626	524	-90	4.00	0.00	3.00	3.00	0.55	0.26	1.00
	VTAG027	7194255	663598	523	-90	6.00	0.00	6.00	6.00	0.44	0.09	
	VTAG028	7194273	663610	523	-90	5.00	0.00	5.00	5.00	0.57	0.08	
	VTAG029	7194273	663637	523	-90	4.00	0.00	4.00	4.00	0.85	0.15	
	VTAG030	7194280	663656	523	-90	3.00	0.00	1.00	1.00	0.59	0.44	2.00
	VTAG031	7194264	663663	523	-90	4.20	0.00	4.20	4.20	0.44	0.11	
	VTAG032	7194257	663645	523	-90	7.00	0.00	7.00	7.00	0.75	0.09	
	VTAG033	7194256	663624	523	-90	7.00	0.00	7.00	7.00	0.34	0.08	
	VTAG034	7194247	663601	523	-90	6.00	0.00	6.00	6.00	0.54	0.08	
	VTAG035	7194214	663617	523	-90	7.00	0.00	7.00	7.00	0.53		
	VTAG036	7194219	663637	523	-90	6.00	0.00	5.00	5.00	0.59		1.00
	VTAG037	7194229	663654	523	-90	5.50	0.00	5.50	5.50	0.54		
	VTAG038	7194239	663670	523	-90	4.80	0.00	4.00	4.00	0.45		0.80
	VTAG039	7194224	663674	523	-90	4.00	0.00	4.00	4.00	0.47		0.50
	VTAG040	7194213	663659	523	-90	3.00	0.00	2.00	2.00	0.61		1.00
Vat 4	VTAG041	7194205	663640	523	-90	2.80	0.00	2.80	2.80	0.53		
	VTAG042	7194199	663623	523	-90	4.00	0.00	3.00	3.00	0.45		1.00
	VTAG043	7194499	663604	520	-90	3.00	0.00	3.00	3.00	0.54		
	VTAG044	7194480	663613	520	-90	4.00	0.00	3.00	3.00	0.75		1.00
	VTAG045	7194498	663625	520	-90	4.70	0.00	4.70	4.70	0.45		
	VTAG046	7194492	663641	520	-90	4.70	0.00	4.70	4.70	0.33		
	VTAG047	7194512	663634	520	-90	4.90	0.00	4.90	4.90	0.43		
	VTAG048	7194520	663653	520	-90	4.40	0.00	4.40	4.40	0.61		
	VTAG049	7194529	663672	520	-90	4.00	0.00	4.00	4.00	0.42		
	VTAG050	7194512	663669	520	-90	4.30	0.00	4.30	4.30	0.40		
	VTAG051	7194506	663682	521	-90	5.30	0.00	5.00	5.00	0.50		0.30
	VTAG052	7194497	663662	520	-90	4.50	0.00	4.50	4.50	0.49		
	VTAG053	7194477	663669	521	-90	4.40	0.00	4.40	4.40	0.41		
	VTAG054	7194487	663692	521	-90	4.50	0.00	1.00	1.00	0.79		3.50
	VTAG055	7194464	663702	521	-90	4.60	0.00	3.00	3.00	0.42		1.60
	VTAG056	7194470	663685	521	-90	1.00	0.00	1.00	1.00	0.72		
	VTAG056A	7194469	663687	521	-90	4.60	0.00	4.60	4.60	0.50		
	VTAG057	7194456	663679	521	-90	4.30	0.00	4.30	4.30	0.48		
	VTAG058	7194470	663652	521	-90	4.10	0.00	4.10	4.10	0.60		
	VTAG059	7194457	663627	521	-90	4.00	0.00	4.00	4.00	0.88		
Vat 5	VTAG060	7194432	663633	521	-90	4.20	0.00	3.00	3.00	0.80		1.20
	VTAG061	7194450	663644	521	-90	4.20	0.00	4.20	4.20	0.73		
	VTAG062	7194445	663656	521	-90	4.40	0.00	4.40	4.40	0.82		
	VTAG063	7194418	663674	520	-90	4.40	0.00	4.00	4.00	0.62		0.40
	VTAG064	7194406	663645	520	-90	1.60	0.00	1.60	1.60	0.98		
	VTAG064A	7194405	663647	520	-90	2.60	0.00	2.60	2.60	0.44		
	VTAG065	7194380	663658	520	-90	4.00	0.00	3.00	3.00	0.63		1.00
	VTAG066	7194400	663668	520	-90	5.00	0.00	5.00	5.00	0.57		
	VTAG067	7194391	663686	520	-90	5.00	0.00	5.00	5.00	0.50		
	VTAG068	7194427	663690	521	-90	4.50	0.00	4.00	4.00	0.53		0.50
	VTAG069	7194439	663715	521	-90	2.40	0.00	2.40	2.40	0.49		
	VTAG069A	7194438	663717	521	-90	4.50	0.00	4.00	4.00	0.57		0.50
	VTAG070	7194410	663732	521	-90	5.00	0.00	5.00	5.00	0.52		
	VTAG071	7194418	663707	521	-90	5.00	0.00	5.00	5.00	0.61		
	VTAG072	7194398	663703	521	-90	5.50	0.00	5.00	5.00	0.78		0.50
	VTAG073	7194380	663711	520	-90	4.50	0.00	4.50	4.50	0.49		
	VTAG074	7194394	663740	521	-90	3.40	0.00	3.40	3.40	0.80		
	VTAG075	7194368	663757	521	-90	4.00	0.00	4.00	4.00	1.23		
	VTAG076	7194374	663729	520	-90	5.00	0.00	5.00	5.00	0.76		
	VTAG077	7194356	663723	520	-90	5.00	0.00	5.00	5.00	0.73		
	VTAG078	7194374	663694	521	-90	5.00	0.00	5.00	5.00	0.61		
Vat 6	VTAG079	7194363	663667	520	-90	4.20	0.00	4.20	4.20	0.61		
	VTAG080	7194334	663681	520	-90	5.00	0.00	4.00	4.00	0.69		1.00
	VTAG081	7194354	663686	520	-90	4.90	0.00	4.90	4.90	0.85		
	VTAG082	7194347	663707	520	-90	5.00	0.00	5.00	5.00	1.65		
	VTAG083	7194314	663717	519	-90	4.00	0.00	4.00	4.00	0.29		
	VTAG084	7194306	663693	519	-90	2.80	0.00	2.80	2.80	0.33		
	VTAG085	7194274	663705	519	-90	4.70	0.00	4.70	4.70	0.37		
	VTAG086	7194296	663711	519	-90	4.70	0.00	4.70	4.70	0.43		
	VTAG087	7194289	663728	519	-90	4.90	0.00	4.90	4.90	0.44		

Target	Site ID	MGA North	MGA East	AHD RL	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Sub Drill Depth (m)
	VTAG088	7194321	663742	519	-90	4.90	0.00	4.60	4.60	0.52		0.30
	VTAG089	7194336	663763	519	-90	2.60	0.00	2.60	2.60	0.45		
	VTAG090	7194310	663766	519	-90	4.80	0.00	4.80	4.80	0.49		
	VTAG091	7194317	663753	519	-90	4.20	0.00	4.20	4.20	0.42		
	VTAG092	7194301	663749	519	-90	4.80	0.00	4.80	4.80	0.78		
	VTAG093	7194277	663756	519	-90	4.10	0.00	4.10	4.10	0.32		
	VTAG094	7194289	663779	519	-90	5.00	0.00	5.00	5.00	0.79		
	VTAG095	7194272	663792	519	-90	4.10	0.00	4.10	4.10	1.27		
	VTAG096	7194274	663769	519	-90	4.10	0.00	4.10	4.10	0.34		
	VTAG097	7194263	663763	519	-90	4.20	0.00	4.20	4.20	0.41		
	VTAG098	7194270	663737	519	-90	4.10	0.00	4.10	4.10	0.32		
	VTAG099	7194258	663714	519	-90	4.00	0.00	4.00	4.00	0.52		
	VTAG100	7194238	663718	519	-90	4.00	0.00	3.00	3.00	0.35		1.00
Gold Rehandle Stockpile	VTAG101	7194253	663728	519	-90	4.50	0.00	4.50	4.50	0.50		
	VTAG102	7194251	663742	519	-90	5.00	0.00	5.00	5.00	0.64		
	MVAG001	7194355	663487	525	-90	5.00	NSI					5.00
	MVAG002	7194350	663463	525	-90	5.00	NSI					5.00
	MVAG003	7194341	663442	525	-90	5.00	0.00	1.00	1.00	0.52	0.05	4.00
	MVAG004	7194333	663419	524	-90	4.00	0.00	2.00	2.00	0.57	0.07	2.00
	MVAG005	7194328	663465	525	-90	4.50	0.00	4.50	4.50	1.39	0.07	
	MVAG006	7194294	663450	525	-90	4.00	0.00	2.00	2.00	2.67	0.07	2.00
	MVAG007	7194258	663455	525	-90	4.00	0.00	4.00	4.00	0.64	0.10	
	MVAG008	7194223	663452	524	-90	4.00	0.00	4.00	4.00	5.34	0.39	
	MVAG009	7194204	663456	524	-90	4.00	0.00	2.00	2.00	1.51	0.30	2.00
	MVAG010	7194175	663456	524	-90	1.50	0.00	1.00	1.00	0.32	0.62	0.50
	MVAG011	7194167	663508	523	-90	4.00	NSI					4.00
	MVAG012	7194167	663537	523	-90	4.00	0.00	4.00	4.00	0.56	0.15	
	MVAG013	7194192	663554	523	-90	4.00	0.00	1.00	1.00	0.49	0.56	3.00
	MVAG014	7194203	663517	523	-90	3.00	0.00	3.00	3.00	0.44	0.18	
	MVAG015	7194189	663501	523	-90	3.00	0.00	2.00	2.00	0.58	0.05	1.00
	MVAG016	7194230	663500	523	-90	3.80	0.00	3.00	3.00	1.38	0.07	0.80
	MVAG017	7194258	663504	523	-90	2.00	0.00	2.00	2.00	2.42	0.15	
	MVAG018	7194255	663517	523	-90	1.00	0.00	1.00	1.00	3.20	0.16	
	MVAG019	7194226	663542	523	-90	4.00	0.00	4.00	4.00	1.46	0.08	
	MVAG020	7194267	663522	523	-90	4.00	0.00	4.00	4.00	0.90	0.07	
	MVAG021	7194292	663514	524	-90	4.00	0.00	4.00	4.00	0.66	0.06	
	MVAG022	7194339	663494	524	-90	4.00	0.00	3.00	3.00	0.80	0.08	1.00
	MVAG023	7194309	663491	524	-90	4.00	0.00	4.00	4.00	2.40	0.06	
	MVAG024	7194282	663489	524	-90	4.00	0.00	4.00	4.00	0.78	0.05	
	MVAG025	7194318	663478	524	-90	4.00	0.00	4.00	4.00	2.19	0.05	
	MVAG026	7194298	663483	524	-90	4.00	0.00	4.00	4.00	1.07	0.19	
	MVAG027	7194278	663519	523	-90	4.00	0.00	4.00	4.00	0.47	0.13	
	MVAG028	7194268	663495	524	-90	4.00	0.00	4.00	4.00	0.68	0.19	
	MVAG029	7194251	663492	523	-90	2.70	0.00	2.70	2.70	1.31	0.16	
	MVAG030	7194243	663512	523	-90	4.00	0.00	4.00	4.00	0.74	0.18	
	MVAG031	7194251	663528	523	-90	4.00	0.00	4.00	4.00	0.97	0.13	
	MVAG032	7194240	663536	523	-90	4.00	0.00	4.00	4.00	0.96	0.14	
	MVAG033	7194218	663516	523	-90	4.00	0.00	4.00	4.00	0.35	0.11	
	MVAG034	7194215	663549	523	-90	3.00	0.00	3.00	3.00	0.61	0.18	
	MVAG035	7194180	663562	523	-90	3.00	0.00	3.00	3.00	0.34	0.18	
	MVAG036	7194183	663530	523	-90	4.00	0.00	1.00	1.00	0.62	0.62	3.00
	MVAG037	7194166	663480	523	-90	4.00	0.00	1.00	1.00	0.44	0.26	3.00
	MVAG038	7194187	663429	524	-90	4.00	0.00	4.00	4.00	1.18	0.22	
	MVAG039	7194206	663429	525	-90	1.30	0.00	1.30	1.30	2.40	0.28	
	MVAG040	7194255	663429	525	-90	4.00	0.00	4.00	4.00	1.12	0.46	
	MVAG041	7194279	663430	525	-90	4.00	0.00	2.00	2.00	0.61	0.12	2.00
	MVAG042	7194275	663400	526	-90	4.00	0.00	4.00	4.00	1.65	0.12	
	MVAG043	7194255	663399	525	-90	4.00	0.00	4.00	4.00	1.23	0.11	
	MVAG044	7194232	663399	528	-90	3.00	0.00	3.00	3.00	1.73	0.12	
	MVAG045	7194196	663400	525	-90	4.00	0.00	2.00	2.00	0.64	0.17	2.00
	MVAG046	7194210	663372	526	-90	3.00	0.00	3.00	3.00	0.97	0.19	
	MVAG047	7194188	663480	523	-90	4.00	0.00	2.00	2.00	0.62	0.11	2.00
	MVAG048	7194254	663371	526	-90	3.00	0.00	3.00	3.00	1.06	0.25	
	MVAG049	7194275	663371	527	-90	2.80	0.00	2.80	2.80	1.12	0.10	
	MVAG050	7194272	663348	527	-90	2.30	0.00	2.30	2.30	0.83	0.07	
	MVAG051	7194269	663328	527	-90	1.50	0.00	1.50	1.50	1.01	0.12	
	MVAG052	7194243	663337	527	-90	1.30	0.00	1.00	1.00	0.33	0.11	0.30
	MVAG053	7194243	663351	527	-90	2.30	0.00	2.30	2.30	1.08	0.13	
	MVAG054	7194224	663329	528	-90	1.30	NSI					1.30
	MVAG055	7194312	663410	523	-90	2.00	0.00	1.00	1.00	0.32	0.12	1.00
	MVAG056	7194296	663415	523	-90	2.00	0.00	2.00	2.00	0.64	0.06	
	MVAG057	7194250	663473	524	-90	3.00	0.00	3.00	3.00	0.78	0.22	
	MVAG058	7194229	663480	524	-90	2.50	0.00	2.50	2.50	1.34	0.38	
	MVAG059	7194307	663506	524	-90	4.00	0.00	4.00	4.00	0.71	0.09	
	MVAG060	7194326	663496	524	-90	1.00	0.00	1.00	1.00	1.30	0.15	
	MVAG061	7194195	663541	523	-90	4.00	0.00	1.00	1.00	0.35	0.21	3.00
	MVAG062	7194319	663442	525	-90	2.00	0.00	1.00	1.00	0.39	0.04	1.00
	MVAG063	7194269	663533	523	-90	4.00	0.00	1.00	1.00	0.52	0.17	3.00
	MVAG064	7194254	663540	523	-90	4.00	0.00	4.00	4.00	0.60	0.11	
	MVAG065	7194233	663522	523	-90	4.00	0.00	4.00	4.00	0.60	0.15	
	MVAG066	7194218	663352	527	-90	2.30	0.00	2.00	2.00	0.85	0.16	0.30
	MVAG067	7194231	663428	525	-90	2.00	0.00	2.00	2.00	2.02	0.17	
	MVAG068	7194276	663463	524	-90	4.00	0.00	2.00	2.00	0.83	0.10	2.00
	MVAG069	7194204	663495	523	-90	3.00	0.00	3.00	3.00	0.92	0.16	
	MVAG070	7194214	663400	525	-90	2.00	0.00	2.00	2.00	2.98	0.21	
	MVAG071	7194233	663371	526	-90	2.60	0.00	2.60	2.60	1.20	0.44	
	MVAG072	7194208	663474	524	-90	4.00	0.00	3.00	3.00	0.61	0.15	1.00
Vats Perimeter	VPAG001	7194431	663496	524	-90	4.70	0.00	4.70	4.70	0.09		
	VPAG002	7194447	663491	524	-90	6.00	0.00	6.00	6.00	0.52		
	VPAG003	7194465	663488	524	-90	6.70	0.00	6.70	6.70	0.29		
	VPAG004	7194477	663501	524	-90	1.50	0.00	1.50	1.50	0.96		
	VPAG005	7194484	663514	524	-90	4.50	0.00	4.50	4.50	0.20		
	VPAG006	7194490	663529	524	-90	7.00	0.00	7.00	7.00	0.32		
	VPAG007	7194496	663545	525	-90	7.00	0.00	7.00	7.00	0.55		
	VPAG008	7194501	663558	525	-90	7.00	0.00	7.00	7.00	0.24		
	VPAG009	7194504	663571	525	-90	4.00	0.00	4.00	4.00	0.18		
	VPAG010	7194491	663578	525	-90	7.00	0.00	7.00	7.00	0.73		

Target	Site ID	MGA North	MGA East	AHD RL	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Sub Drill Depth (m)
	VPAG011	7194482	663583	525	-90	1.50	0.00	1.50	1.50	1.38		
	VPAG012	7194469	663588	525	-90	6.00	0.00	6.00	6.00	0.46		
	VPAG013	7194457	663593	525	-90	6.00	0.00	6.00	6.00	0.53		
	VPAG014	7194442	663601	525	-90	6.00	0.00	6.00	6.00	0.33		
	VPAG015	7194428	663610	525	-90	6.00	0.00	6.00	6.00	0.65		
	VPAG016	7194412	663615	525	-90	6.00	0.00	6.00	6.00	3.22		
	VPAG017	7194407	663598	525	-90	6.00	0.00	6.00	6.00	0.94		
	VPAG018	7194402	663584	525	-90	6.00	0.00	6.00	6.00	0.21		
	VPAG019	7194396	663569	524	-90	6.00	2.00	6.00	4.00	0.17		
	VPAG020	7194388	663554	524	-90	6.00	0.00	6.00	6.00	0.30		
	VPAG021	7194381	663541	524	-90	6.00	0.00	6.00	6.00	0.31		
	VPAG022	7194373	663530	524	-90	6.00	0.00	6.00	6.00	0.13		
	VPAG023	7194367	663519	525	-90	6.00	0.00	6.00	6.00	0.14		
	VPAG024	7194348	663527	525	-90	4.60	0.00	4.60	4.60	0.12		
	VPAG025	7194334	663535	525	-90	2.00	0.00	2.00	2.00	0.05		
	VPAG026	7194317	663543	525	-90	6.00	0.00	6.00	6.00	0.40		
	VPAG027	7194300	663552	524	-90	6.00	0.00	6.00	6.00	0.57		
	VPAG028	7194275	663566	524	-90	1.20	0.00	1.20	1.20	2.72		
	VPAG029	7194257	663572	524	-90	6.00	0.00	6.00	6.00	0.38		
	VPAG030	7194241	663580	524	-90	6.00	0.00	6.00	6.00	0.37		
	VPAG031	7194221	663588	524	-90	6.00	0.00	6.00	6.00	0.21		
	VPAG032	7194207	663593	524	-90	2.00	0.00	2.00	2.00	0.27		
	VPAG033	7194189	663607	523	-90	6.00	0.00	6.00	6.00	0.25		
	VPAG034	7194401	663621	525	-90	6.00	0.00	6.00	6.00	0.58		
	VPAG035	7194382	663631	524	-90	6.90	0.00	6.90	6.90	0.60		
	VPAG036	7194360	663642	524	-90	4.00	0.00	4.00	4.00	0.40		
	VPAG037	7194337	663652	523	-90	2.00	0.00	2.00	2.00	0.25		
	VPAG038	7194311	663660	524	-90	6.70	0.00	6.70	6.70	1.84		
	VPAG039	7194284	663673	524	-90	2.80	0.00	2.80	2.80	0.62		
	VPAG040	7194268	663680	524	-90	3.60	0.00	3.60	3.60	1.28		
	VPAG041	7194248	663687	524	-90	1.50	0.00	1.50	1.50	0.43		
	VPAG042	7194231	663694	524	-90	3.00	0.00	3.00	3.00	0.28		
	VPAG043	7194214	663829	516	-90	2.00	0.00	2.00	2.00	0.84		
	VPAG044	7194235	663823	518	-90	2.50	0.00	2.00	2.00	0.82		
	VPAG045	7194263	663812	520	-90	5.00	0.00	5.00	5.00	0.35		
	VPAG046	7194285	663801	520	-90	7.00	0.00	7.00	7.00	0.30		
	VPAG047	7194307	663790	520	-90	5.00	0.00	5.00	5.00	0.20		
	VPAG048	7194328	663782	519	-90	5.00	0.00	5.00	5.00	0.56		
	VPAG049	7194359	663770	521	-90	2.30	0.00	2.00	2.00	0.20		
	VPAG050	7194387	663758	521	-90	6.30	0.00	6.30	6.30	0.48		
	VPAG051	7194407	663747	521	-90	4.50	0.00	4.50	4.50	0.20		
	VPAG052	7194433	663736	521	-90	4.60	0.00	4.60	4.60	1.32		
	VPAG053	7194457	663725	521	-90	5.60	0.00	5.60	5.60	1.22		
	VPAG054	7194480	663711	521	-90	4.00	0.00	4.00	4.00	0.64		
	VPAG055	7194503	663702	521	-90	2.70	0.00	2.00	2.00	0.34		
	VPAG056	7194528	663692	521	-90	4.50	0.00	4.50	4.50	0.41		
	VPAG057	7194552	663678	521	-90	4.00	0.00	4.00	4.00	0.25		
	VPAG058	7194542	663653	521	-90	4.00	0.00	4.00	4.00	0.71		
	VPAG059	7194535	663637	521	-90	5.50	0.00	5.50	5.50	1.17		
	VPAG060	7194529	663621	521	-90	6.00	0.00	6.00	6.00	1.14		
	VPAG061	7194523	663604	521	-90	5.70	0.00	5.70	5.70	0.82		
	VPAG062	7194517	663588	521	-90	5.00	0.00	5.00	5.00	0.47		
Tails Perimeter	VPAG063	7194002	663661	527	-90	5.30	0.00	5.30	5.30	0.09	0.09	
	VPAG064	7194018	663710	528	-90	3.00	0.00	3.00	3.00	0.08	0.15	
	VPAG065	7194032	663760	528	-90	4.70	0.00	4.70	4.70	0.09	0.21	
	VPAG066	7194048	663810	527	-90	5.60	0.00	5.60	5.60	0.09	0.09	
	VPAG069	7194089	663949	526	-90	3.00	0.00	3.00	3.00	0.36	0.62	
	VPAG070	7194102	664000	524	-90	6.30	0.00	6.00	6.00	0.05	0.14	
	VPAG071	7194114	664050	524	-90	8.30	0.00	8.30	8.30	0.08	0.14	
	VPAG072	7194125	664100	524	-90	6.00	0.00	6.00	6.00	0.06	0.13	
	VPAG073	7194141	664152	524	-90	2.00	0.00	2.00	2.00	0.04	0.09	
	VPAG075	7194167	664250	524	-90	10.00	0.00	10.00	10.00	0.21	0.20	
	VPAG076	7194178	664300	524	-90	2.50	0.00	2.50	2.50	0.14	0.22	
	VPAG080	7194003	664378	523	-90	10.00	0.00	10.00	10.00	0.22	0.28	
	VPAG083	7193849	664422	523	-90	10.00	0.00	10.00	10.00	0.23	0.23	
	VPAG084	7193808	664380	524	-90	2.70	0.00	2.70	2.70	0.06	0.13	
	VPAG085	7193798	664331	524	-90	7.00	0.00	7.00	7.00	0.11	0.17	
	VPAG086	7193784	664280	524	-90	7.10	0.00	7.10	7.10	0.19	0.30	
	VPAG087	7193763	664233	524	-90	6.00	0.00	6.00	6.00	0.27	0.08	
	VPAG088	7193749	664181	524	-90	5.00	0.00	5.00	5.00	0.05	0.09	
	VPAG090	7193719	664079	524	-90	2.00	0.00	2.00	2.00	0.02	0.09	
	VPAG091	7193753	664037	524	-90	5.00	0.00	5.00	5.00	0.42	0.14	
	VPAG092	7193812	664017	528	-90	2.00	0.00	2.00	2.00	0.11	0.19	
	VPAG093	7193863	664002	528	-90	5.10	0.00	5.10	5.10	0.11	0.16	
	VPAG094	7193919	663988	528	-90	4.00	0.00	4.00	4.00	0.13	0.11	
	VPAG095	7193970	663975	528	-90	6.00	0.00	6.00	6.00	0.20	0.38	
	VPAG096	7194021	663960	528	-90	4.50	0.00	4.50	4.50	0.16	0.17	
	VPAG097	7193777	663959	528	-90	4.50	0.00	4.50	4.50	0.06	0.17	
	VPAG098	7193759	663900	528	-90	6.00	0.00	6.00	6.00	0.18	0.15	
	VPAG099	7193744	663843	528	-90	2.00	0.00	2.00	2.00	0.15	0.45	
	VPAG100	7193725	663787	528	-90	1.60	0.00	1.60	1.60	0.08	0.09	
	VPAG101	7193759	663739	528	-90	3.00	0.00	3.00	3.00	0.16	0.09	
	VPAG102	7193800	663707	528	-90	4.30	0.00	4.30	4.30	0.11	0.23	
	VPAG103	7193854	663685	528	-90	1.50	0.00	1.50	1.50	0.04	0.11	
	VPAG104	7193908	663666	527	-90	4.40	0.00	4.40	4.40	0.21	0.07	
	VPAG105	7193960	663652	527	-90	1.20	0.00	1.20	1.20	0.43	0.44	
Flotation Tails Dam	FTAG002	7193877	664171	521	-90	7.00	0.00	7.30	7.30	0.23	0.14	
	FTAG003	7193927	664155	521	-90	7.30	0.00	7.60	7.60	0.27	0.16	
	FTAG004	7193978	664139	521	-90	7.60	0.00	7.70	7.70	0.29	0.31	
	FTAG001	7194026	664124	521	-90	7.70	0.00	7.00	7.00	0.23	0.29	

Table 5: C20 Stockpile RC Drilling summary results: Interval of $\geq 1\text{m}$ $\geq 0.3\text{ g/t Au}$, or 0.3% Cu, 2m internal waste

NB: C20 results assayed by Nagrom Method ICP008- 40gram charge Aqua Regia Digest for Copper Gold only, with ICP finish

Au $\geq 0.3\text{g/t Au}$

Site ID	East	North	RL	Depth	Dip	From	To	Length	Au g/t	Cu %
C20_RC1	663293	7194300	533	5.0	-90	NSI				
C20_RC2	663303	7194303	533	6.0	-90	0.0	5.0	5.0	0.52	0.18
C20_RC3	663312	7194306	534	7.0	-90	1.0	5.0	4.0	0.36	0.09
C20_RC4	663322	7194310	534	7.0	-90	1.0	2.0	1.0	0.34	0.31
						4.0	5.0	1.0	0.36	0.19
C20_RC5	663331	7194313	534	8.0	-90	0.0	8.0	8.0	1.04	1.10
C20_RC6	663339	7194317	534	8.0	-90	0.0	8.0	8.0	0.55	0.29
C20_RC7	663350	7194319	534	9.0	-90	0.0	9.0	9.0	0.83	0.16
C20_RC8	663358	7194323	534	10.0	-90	1.0	10.0	9.0	1.69	0.40
C20_RC17	663287	7194319	533	6.0	-90	0.0	1.0	1.0	3.10	0.12
C20_RC18	663297	7194322	534	6.0	-90	0.0	4.0	4.0	1.40	0.22
C20_RC19	663306	7194326	534	7.0	-90	0.0	5.0	5.0	1.03	0.43
C20_RC20	663316	7194329	534	8.0	-90	1.0	4.0	3.0	0.37	0.40
C20_RC21	663325	7194332	534	8.0	-90	0.0	6.0	6.0	1.20	0.16
C20_RC22	663335	7194335	534	9.0	-90	2.0	7.0	5.0	1.11	0.07
C20_RC23	663344	7194338	534	10.0	-90	0.0	9.0	9.0	1.33	0.19
C20_RC31	663346	7194359	534	10.0	-90	0.0	6.0	6.0	0.40	0.38
C20_RC32	663338	7194357	534	9.0	-90	0.0	5.0	5.0	0.49	0.12
C20_RC33	663329	7194354	534	9.0	-90	0.0	4.0	4.0	0.44	0.43
C20_RC34	663319	7194351	534	8.0	-90	NSI				
C20_RC35	663310	7194348	534	7.0	-90	0.0	3.0	3.0	0.36	0.29
C20_RC36	663300	7194345	534	6.0	-90	0.0	1.0	1.0	0.58	0.23
C20_RC37	663291	7194342	534	6.0	-90	0.0	1.0	1.0	0.78	1.90
C20_RC38	663281	7194338	534	5.0	-90	0.0	1.0	1.0	1.94	0.09
C20_RC46	663332	7194376	534	8.0	-90	0.0	3.0	3.0	2.54	0.73
C20_RC47	663323	7194373	534	7.0	-90	0.0	4.0	4.0	0.51	0.28
C20_RC48	663313	7194370	534	6.0	-90	3.0	4.0	1.0	0.99	0.16
C20_RC49	663304	7194367	534	5.0	-90	0.0	1.0	1.0	1.02	1.79
C20_RC50	663289	7194361	534	4.0	-90	0.0	2.0	2.0	0.33	0.12

Cu $\geq 0.3\%$

Site ID	East	North	RI	Depth	Dip	From	To	Length	Cu %	Au g/t
C20_RC1	663293	7194300	533	5.0	-90	NSI				
C20_RC2	663303	7194303	533	6.0	-90	NSI				
C20_RC3	663312	7194306	534	7.0	-90	NSI				
C20_RC4	663322	7194310	534	7.0	-90	1.0	2.0	1.0	0.31	0.34
C20_RC5	663331	7194313	534	8.0	-90	0.0	5.0	5.0	1.60	1.19
C20_RC6	663339	7194317	534	8.0	-90	0.0	5.0	5.0	0.38	0.63
C20_RC7	663350	7194319	534	9.0	-90	0.0	1.0	1.0	0.33	0.53
C20_RC8	663358	7194323	534	10.0	-90	1.0	9.0	8.0	0.43	1.84
C20_RC17	663287	7194319	533	6.0	-90	NSI				

Site ID	East	North	RL	Depth	Dip	From	To	Length	Au g/t	Cu %
C20_RC18	663297	7194322	534	6.0	-90	2.0	3.0	1.0	0.45	4.09
C20_RC19	663306	7194326	534	7.0	-90	3.0	7.0	4.0	0.54	0.78
C20_RC20	663316	7194329	534	8.0	-90	1.0	5.0	4.0	0.43	0.30
C20_RC21	663325	7194332	534	8.0	-90	0.0	1.0	1.0	0.34	0.31
C20_RC22	663335	7194335	534	9.0	-90	NSI				
C20_RC23	663344	7194338	534	10.0	-90	1.0	2.0	1.0	0.37	0.67
C20_RC31	663346	7194359	534	10.0	-90	1.0	3.0	2.0	0.81	0.20
C20_RC32	663338	7194357	534	9.0	-90	NSI				
C20_RC33	663329	7194354	534	9.0	-90	0.0	3.0	3.0	0.49	0.40
C20_RC34	663319	7194351	534	8.0	-90	NSI				
C20_RC35	663310	7194348	534	7.0	-90	1.0	3.0	2.0	0.32	0.34
C20_RC36	663300	7194345	534	6.0	-90	NSI				
C20_RC37	663291	7194342	534	6.0	-90	0.0	2.0	2.0	1.16	0.48
C20_RC38	663281	7194338	534	5.0	-90	NSI				
C20_RC46	663332	7194376	534	8.0	-90	0.0	3.0	3.0	0.73	2.54
C20_RC47	663323	7194373	534	7.0	-90	0.0	3.0	3.0	0.31	0.57
C20_RC48	663313	7194370	534	6.0	-90	NSI				
C20_RC49	663304	7194367	534	5.0	-90	0.0	1.0	1.0	1.79	1.02
C20_RC50	663289	7194361	534	4.0	-90	NSI				

About Horseshoe Metals Limited

Horseshoe Metals Limited (ASX:HOR) is a copper and gold-focused Company with a package of tenements covering approximately 500km² in the highly prospective Peak Hill Mineral Field, located north of Meekatharra in Western Australian and mineral interests in South Australia. The Company manages the Horseshoe Lights Project and the Kumarina Project in Western Australia, and the Glenloth Gold Project in South Australia.

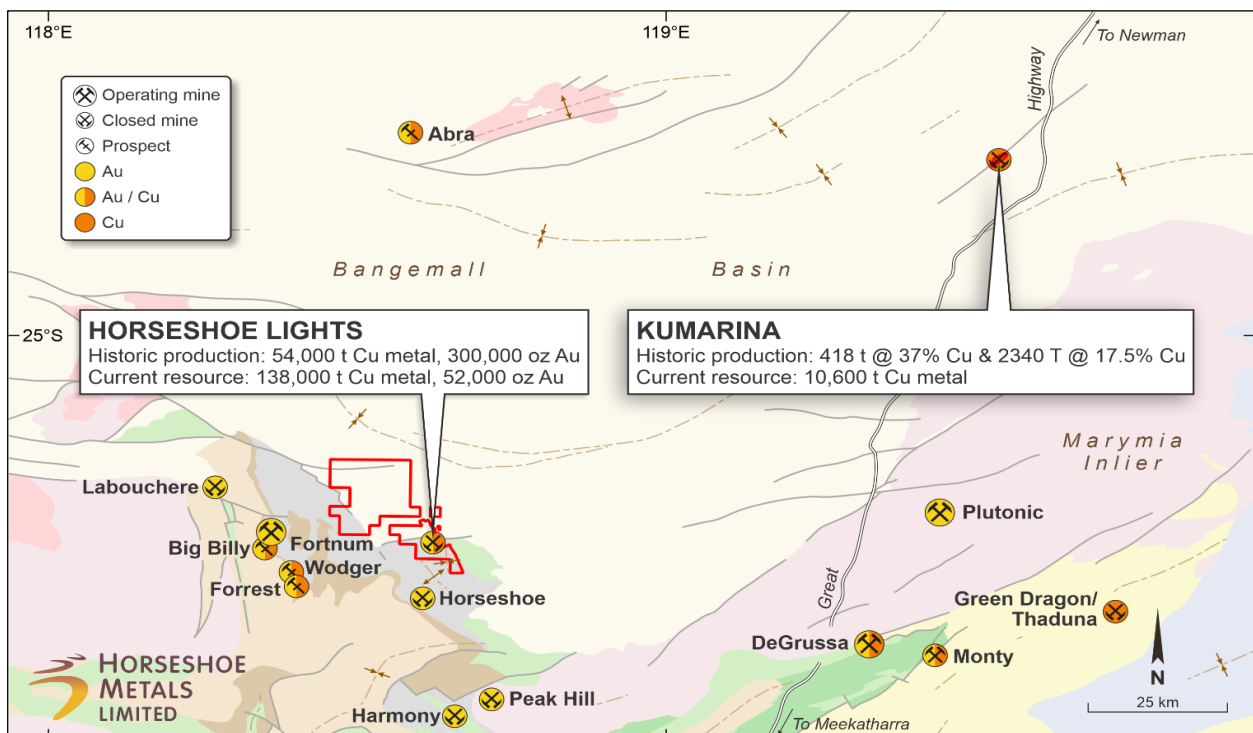


Figure 6: Location of Horseshoe Lights Copper-Gold Project and Kumarina Project in the Murchison, WA

About the Horseshoe Lights Project

The Horseshoe Lights Project includes the historic open pit of the Horseshoe Lights copper-gold mine which operated up until 1994, producing over 300,000 ounces of gold and 54,000 tonnes of contained copper including over 110,000 tonnes of Direct Shipping Ore (DSO) which graded between 20-30% copper.

The Horseshoe Lights ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. The deposit is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation.

Past mining was focused on the Main Zone, a series of lensoid ore zones, which passed with depth from a gold-rich oxide zone through zones of high-grade chalcocite mineralisation into massive pyrite-chalcopyrite. To the west and east of the Main Zone, copper mineralisation in the Northwest Stringer Zone and Motters Zone consists of veins and disseminations of chalcopyrite and pyrite and their upper oxide copper extensions. Table 6 summarises the total Mineral Resources for the Horseshoe Lights Project as at 30 June 2021.

TABLE 6 HORSESHOE LIGHTS PROJECT SUMMARY OF MINERAL RESOURCES AS AT 30 June 2021								
Location	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (tonnes)	Au metal (oz)	Ag metal (k oz)
In-situ Deposit (0.5% Cu cut-off grade)	<i>Measured</i>	1.73	1.04	0.0	0.5	18,000	1,900	28.8
	<i>Indicated</i>	2.43	0.95	0.0	0.7	23,200	3,400	52.2
	<i>Inferred</i>	8.69	1.01	0.1	2.6	87,400	30,700	712.4
	Total	12.85	1.00	0.1	1.9	128,600	36,000	793.4
Flotation Tailings	Inferred	1.421	0.48	0.34	6.5	6,800	15,300	294.8
M15 Stockpiles	Inferred	0.243	1.10	0.17	4.7	2,650	1,300	36.7
Note: At 0% Cu cut-off grade unless otherwise stated					TOTAL	138,050	52,600	1,124.9

The above Mineral Resource Estimates all meet the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

About the Kumarina Project

The copper deposits at the Kumarina Project were discovered in 1913 and worked intermittently until 1973. The workings extend over nearly 5km as a series of pits, shafts and shallow open cuts. At the main Kumarina Copper Mine, the workings are entirely underground with drives from the main shaft extending for some 200m in the upper levels and for about 100m in the lower levels at a depth of 49m below surface.

Incomplete records post-1960s make it difficult to estimate the total copper production from the workings. However, indications are that the Kumarina Copper Mine was the second largest producer in the Bangemall Basin group of copper mines. Recorded production to the late 1960s is 481t of copper ore at a high-grade of 37.0% Cu and 2,340t at a grade of 17.51% Cu. An initial Mineral Resource Estimate for the Rinaldi deposit was completed by the Company in 2013 (see 30 June 2013 Quarterly Report announced on 31 July 2013). The total Measured, Indicated and Inferred Mineral Resource Estimate as at 30 June 2021 is shown in Table 7 below.

TABLE 7 KUMARINA PROJECT SUMMARY OF MINERAL RESOURCES AS AT 30 June 2021				
Location	Category	Tonnes (t)	Cu (%)	Cu metal (tonnes)
Rinaldi Prospect (0.5% Cu cut-off)	<i>Measured</i>	<i>415,000</i>	<i>1.46</i>	<i>6,100</i>
	<i>Indicated</i>	<i>307,000</i>	<i>1.16</i>	<i>3,500</i>
	<i>Inferred</i>	<i>114,000</i>	<i>0.9</i>	<i>1,000</i>
	Total	835,000	1.3	10,600

The Mineral Resource Estimate meets the reporting requirements of the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”

Forward Looking Statements

Horseshoe Metals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Horseshoe Metals Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Craig Hall, who is a member of the Australian Institute of Geoscientists. Mr Hall is a contractor to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)’. Mr Hall consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Hall. This information was originally issued in the Company’s ASX announcement “40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project”, released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company’s ASX release “Quarterly Report Period Ended 30 June 2013”, released on 31 July 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Hall. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Hall. The information was originally issued in the Company’s ASX announcement “Horseshoe releases Maiden Mineral Resource Estimate for Kumarina”, released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company’s ASX release “Quarterly Report Period Ended 30 June 2013”, released on 31 July 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

JORC CODE, 2012 EDITION

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 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 (eg '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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> HOR 2021 RC Drilling- samples were collected to best represent the source material. Samples were sent to Nagrom Perth for Au analysis by ICP-OES (Method ICP-008), 50g charge with a lower detection limit of 0.001 ppm NAGROM method – ICP008; 40gm Aqua Regia Digest- suite included AAu, Ag, Ca, Cu, Fe, Hg, Mg, Pb, S, Se and Zn. Samples were pre-screened at hole for Cu for subsequent assay by portable XRF. HOR 2021 Auger drilling- samples were collected by spiral auger bit and shafts with flights 3 ½ "in diameter. Samples were collected every metre from a collared liner base of around 50cm x 40cm, into a large labelled plastic bag, and the base swept clean before proceeding with the next metre. Sub-sampling into numbered calico bag was via an aluminium scoop collecting around 500-750gm of sample from the plastic bag, which was retained at the hole over the collar. The historical 1985 RC Vat sampling programme was undertaken by a truck mounted Mole Pioneer drilling rig owned and operated by Sanfead Drilling Contractors in Perth, using a modified rotary drill with blade bit. Samples were collected ever 2m within holes up to 6m deep, except 3 holes in Vat 3 which were sampled every 1m. HOR 2021 RC Drilling - Portable Niton XRF used to select sample intervals, internal checks utilised HOR 2021 Auger drilling Depth control was at the decimetre level, with depth checked against a metre stick HOR 2021 RC Drilling -undertaken as industry standard reverse circulation drilling, with 1m samples were split from the cyclone, with residual sample collected in plastic bags HOR 2021 Auger drilling was undertaken by experienced contractors Gyro Australia and is considered industry standard with a geochemical auger rig used to obtain 1 m samples of 5-10kg from a vertical auger hole of less than 6m in this instance. Sub samples of 500-750gm were taken via scoop and pulverised at the laboratory to produce a 50 g charge for fire assay analysis for gold only. The historical 1985 RC Vat sampling programme was considered industry standard at the time, with samples split on site by drillers and sent to Perth for analysis
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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). 	<ul style="list-style-type: none"> HOR 2021 RC Drilling - was undertaken as industry standard reverse circulation drilling, with iDrilling completing work with a UDR450 track mounted rig and separate 900/1150 booster. Face-sampling drill bit size was 140mm HOR 2021 Auger drilling was completed using a Landcruiser mounted post-hole style auger, capable of at least 10m drill depths. Hole diameters were 3.5". The historical 1985 RC Vat sampling programme was undertaken by a truck mounted Mole Pioneer drilling rig, using a modified rotary drill with blade bit. Size of bit not stated.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> HOR 2021 RC Drilling- Visual inspection of the RC sample volume indicates sample recovery is excellent HOR 2021 Auger drilling -Visual inspection of the auger sample volume indicates sample recovery is excellent HOR 2021 RC Drilling -all samples drilled dry with minimal clayey component. All RC samples samples are visually checked for recovery, moisture and contamination HOR 2021 Auger drilling -Visual inspection of the auger sample volume indicates sample recovery is excellent. 1985 RC Vat sampling programme- stated as 'satisfactory'. Auger samples are visually checked for recovery, moisture and contamination. Hole sides were conditioned where possible, and sample bases cleaned before proceeding. 1985 RC Vat sampling programme- not known. HOR 2021 RC Drilling - No potential for sample bias was observed, with no fine/coarse separation HOR 2021 Auger drilling -Ground conditions for auger drilling are good and drilling returned consistent size samples. No potential for sample bias was observed, with no fine/coarse separation. 1985 RC Vat sampling programme- not known

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <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> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> HOR 2021 RC Drilling - logged to a level to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. C20 stockpiles not logged HOR 2021 Auger drilling Not logged as leached Vat material is relatively homogenous. All material and sampling viewed and overseen by senior geologist. 1985 RC Vat sampling programme- not known HOR 2021 RC Drilling- - logged to a level to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. HOR 2021 Auger drilling - N/A HOR 2021 RC Drilling- - All drilling logged to a level to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. HOR 2021 Auger drilling -NA.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> No diamond core drilled during this program. HOR 2021 RC Drilling- -Non-core drilling, generally sampled dry, wet samples noted; Sample preparation technique considered appropriate to sample type; Cyclone cleaning routinely carried out during drilling; No field duplication undertaken to date, further work planned; Sample sizes considered appropriate to the grain size of the material being sampled. HOR 2021 Auger drilling- Whole samples collected and swept off rubber lined collar pad; Auger drilling All auger samples drilled dry for the purposes of sampling. Sample sizes considered appropriate to the grain size of the material being sampled. 1985 RC Vat sampling programme- not known RC and Auger sample analysis follows industry best practice whereby samples are sorted, reconciled, placed onto trolleys and dried at 105°C in an oven, then crushed to ~2mm and a 500-700g subsample taken by rotary division for pulverisation. The subsample was pulverised >90% passing 75µm using bowl-and-disc type mills, and ~200g of pulverised sample was taken for analysis. The technique is considered appropriate for the process of sub-sampling. 1985 RC Vat sampling programme- not known Sub sampling stages are considered appropriate for the representivity of samples. RC and Auger sample analysis -Residuals and original samples sources retained for checks. C20 stockpiles original metre samples not retained RC and Auger sample analysis-The sample size is considered industry standard for base and precious metal mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> HOR 2021 RC Drilling-- RC samples were submitted to Nagrom Laboratory, an ISO_9001:2015 assay laboratory and mineral processor for analysis by Method ICP008; 40gm Aqua Regia Digest- suite included Au, Ag, Ca, Cu, Fe, Hg, Mg, Pb, S, Se and Zn. Aqua Regia digest is considered an effective but partial digestion technique. C20 stockpiles analysed by ICP008 for Copper, Gold only HOR 2021 Auger drilling -Auger samples were submitted to Nagrom Laboratory, an ISO_9001:2015 assay laboratory and mineral processor for analysis by Method FA50. 1985 RC Vat sampling programme- Fire assay analysis conducted by Classic Laboratories Pty Ltd, a NATA registered laboratory. Fire assay for gold is considered a total digestion technique. Vat 2 samples assayed by ICP008 for Copper, Gold only HOR 2021 RC Drilling- Standards and Blanks submitted at minimum once each per hole; acceptable levels of accuracy established. C20 Stockpile drilling- Standards submitted every 50 samples, acceptable standards of accuracy established HOR 2021 Auger drilling- Auger sampling was submitted with two standards per 100 samples, and 1 blank per 100, and acceptable levels of accuracy and precision have been established. 1985 RC Vat sampling programme- not known

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative Company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> HOR 2021 RC Drilling- Significant intersections verified by multiple Company personnel Some holes approximately twinning historic drilling Paper logs of primary data transferred to digital storage and stored, verified by alternate Company personnel; electronic records managed by Company personnel at Perth office. No adjustments have been made to the data as received from the laboratory HOR 2021 Auger drilling- Auger significant intersections and tabulations were confirmed by alternative Company personnel from first principals. 1985 RC Vat sampling programme- not known N/A All auger drilling and sample data is captured in the field, then entered using established templates and verified in Perth office before upload into database. 1985 RC Vat sampling programme- not known No adjustments undertaken.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> HOR 2021 RC Drilling-Initial collar locations are determined by handheld Garmin GPS but will be surveyed using DGPS before resource estimates are undertaken. Holes subsequently located by high definition photography, with estimated accuracy +/- 1m HOR 2021 Auger drilling- Initial collar locations determined by handheld Garmin GPS but will be surveyed using DGPS before resource estimates are undertaken. 1985 RC Vat sampling programme- not known RC and Auger sampling- Grid system coordinates are GDA94 MGA Zone 50. RC and Auger sampling -Topographic control is available from known survey stations and Hyvista detailed aerial photography acquired in 2017. Topographic control is at the decimetre level on site. 1985 RC Vat sampling programme- not known
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> HOR 2021 RC Drilling-Sectional E-W drilling, typically 20m spacing, otherwise various. C20 stockpile drilling was 20m x 10m, with planned infill lines removed pending results HOR 2021 Auger drilling- auger drilling used approx. 20m spacing in a diamond pattern. RC and Auger sampling- drilling spacing and results employed in this program are considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> HOR 2021 RC Drilling-Orientation of sampling has not necessarily achieved unbiased sampling of some structures, discussed in text. HOR 2021 Auger drilling-Drilling in this program is vertical and considered to represent an unbiased section of the material being sampled. RC and Auger sampling- No knowledge of sampling bias
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> RC and Auger sampling-Prior to submission all samples were stored on-site under supervision of the Company personnel. Samples are transported to Perth by Horseshoe Metals personnel and then onto the assay laboratory in Kalamunda.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> RC and Auger sampling-No audits or reviews have been performed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> The Horseshoe Lights Project comprises one Mining Lease (M52/743), one Exploration Licence (E52/3759) and 9 Prospecting Licences. Current registered holder of the tenements is Murchison Copper Mines Pty Ltd (MCM) which is a wholly owned subsidiary of Horseshoe Metals Limited. Tenements E52/3759, P52/1442-50, and part of M52/743 are subject to a farm-in agreement with Kopore Metals Limited (refer ASX release 28th January 2021 –“Horseshoe West Copper/Gold Farm-in and JV Agreement”). The Kumarina project consists of two tenements, M52/27; and a mine lease application, M52/1078. MCM has 100% interest in the tenements. Unrelated party Horseshoe Gold Mine Pty Ltd (a subsidiary of Granges Resources Limited) retains a 3% net smelter return royalty in respect to all production derived from M52/743 Mining Lease 52/743 containing the exploration results and current resources is in good standing and has been recently renewed for an additional 21 years. Prospecting Licences P52/1442-50 recently received an Extension of Term for an additional 4 years. The Company is unaware of any additional impediment to it obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Horseshoe Lights deposit surface gossan was discovered in 1946 and worked at a prospect level until 1949. Open pit and underground workings were operated by Asarco from 1949 to 1954. Asarco explored the deposit by sampling surface trenches, drilling one surface diamond drill hole, underground drilling and cross-cutting underground on two levels. In 1964, Electrolytic Zinc Company conducted widespread exploration including eight diamond drill holes in a search for copper. During 1969 and 1970 Planet Metals Ltd drilled seven holes. In the period 1975 to 1977, Amax Corporation and its partner Samantha Mines investigated the Horseshoe Lights area for base metals. This investigation included drilling a further three diamond drill holes including one beneath the southern end of the main ore zone. Placer Austex Pty Ltd and Homestake Mining Company Ltd also investigated the property. Previous exploration activities during the main phase of open pit mining were completed by Horseshoe Gold Mine Pty Ltd which was a wholly owned subsidiary of Barrack Mines Ltd between 1983-89. Barrack Mines Ltd drilled 43 diamond holes for 15,353m, 638 Reverse Circulation holes for 55,343m. The area was subsequently mined as a copper mine by Sabminco until 1992/3, when production ceased. The Project was re-established by current owners Horseshoe Metals in 2010 after a long period of inactivity. A summary of resource drilling undertaken within the Project Area is summarised in an addendum table following the JORC table documentation.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> VMS mineralisation at Horseshoe Lights occurs in the core of a NNW trending and SE plunging anticline. The mineralised envelope of the deposit itself is also SW dipping and plunging to the SSE, and was likely folded. It sits within altered basalt and mafic volcanoclastic units along the contact with overlying felsic volcanic schist. The VMS mineralisation in the mine area is constrained by the tightly folded and sheared stratigraphy, and appears to be affected by offsets along N-S and NE trending brittle faults.
Drill hole Information	<ul style="list-style-type: none"> 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: 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. 	<ul style="list-style-type: none"> Refer to the body of text of this report and relevant Tables for information material to the understanding of the exploration results. No exclusions of information have occurred.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results 	<ul style="list-style-type: none"> HOR 2021 RC Drilling- no high grade cutting, copper results reported above 0.5% Cu C20 stockpile reported above 0.3% Cu, 0.3 g/t Au HOR 2021 Auger drilling- Only 1m split samples are reported and simply length weighted and averaged over the length of the hole above the vat liner; no top cut, no minimum interval, no internal dilution considered. Results

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>are gold only unless stated</p> <ul style="list-style-type: none"> N/A HOR 2021 RC Drilling - N/A- significant copper and gold intersects reported HOR 2021 Auger drilling N/A, gold assay only
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> HOR 2021 RC Drilling- mineralisation dips around 70° to the west, east dipping holes intersect approximately perpendicular to mineralisation, vertical and west dipping holes are non-perpendicular to mineralisation HOR 2021 Auger drilling All intercept widths reported are downhole lengths, and equivalent to true widths for remnant vat stockpiles. HOR 2021 RC Drilling- typically reported as down hole length, true width not known, C20 stockpile drilling considered true width HOR 2021 Auger drilling- downhole lengths considered true widths
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See plans and sections
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reported results considered representative, no isolation of high-grade results.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC Drilling-Various, substantially covered by 2013 CSA report Horseshoe Lights Project In-situ Mineral Resources Auger drilling -1985 Vat Sampling programme detail taken from in-house memo "Horseshoe Lights Vat Sampling Programme March 1985", authored by Rosalind Wright, checked and verified by V.J. Novak, M.Sc.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Planned activities discussed in text. Refer to diagrams in body of text.

Addendum: Resource Drilling History-Horseshoe Lights Copper-Gold Project

HolePrefix	Hole ID From	Hole ID To	Drill Type	Sample Type	Company	Date
EZ	1	8	Diamond Drilling	Unknown	Electrolytic Zinc	1966
HLRC-	1	30	Reverse Circulation	RC Cuttings	Barrack Mines Ltd	1983-1984
RC-	31	703	Reverse Circulation	RC Cuttings	Barrack Mines Ltd	1985-1988
DDH-	11	63	Diamond Drilling	Half Core	Barrack Mines Ltd	1985-1989
SH-	1	26	Pit Seep Hole	RC Cuttings	Sabminco NL	1992-1994
B	445A	565D	Pit Bench Sample	Channel Cuttings	Sabminco NL	1992-1994
RC-	704	899	Reverse Circulation	RC Cuttings	Sabminco NL	1993
DDH-	64	74	Diamond Drilling	Half Core	Sabminco NL	1993-1994
HDD	1	9	Diamond Drilling	Half Core	Horseshoe Metals Ltd	2012-2013
HDD	1013	1037	Diamond Tail	Half Core	Horseshoe Metals Ltd	2012
WRL	1	12	Reverse Circulation	RC Cuttings	Horseshoe Metals Ltd	2017
RC	1000	1144	Reverse Circulation	RC Cuttings	Horseshoe Metals Ltd	2010-2017
RC	1145	1159	Reverse Circulation	RC Cuttings	Horseshoe Metals Ltd	2021