

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2021

HIGHLIGHTS

- Grade control drilling, extensive pit mapping and successful toll milling trial at Boorara gold project completed to de-risk the larger scale mine development
- Update Mineral Resource estimate for Boorara now stands at:
 - **11Mt grading 1.26g/t Au for 448koz at 0.5g/t Au lower cut-off grade**¹
- Resource grade increased by 34% from the previous model, metallurgical recovery exceeded expectations at 94.5% with over 40% recovered by gravity concentration¹
- Boorara mine optimisation, staged open pit design, approvals and economic analysis well advanced for maiden Ore Reserve generation in the current September Quarter 2021²
- Excellent infill and extension RC and diamond drilling results received from the Penny's Find gold project, a 50:50 joint venture with Orminex Ltd³
- Updated Mineral Resource Estimate complete, Ore Reserve and underground mine development decision expected for Penny's Find early in the December Quarter 2021²
- Resource modelling for Crake, Jacques Find, Peyes Farm and Kalpini well advanced with the majority of assays now received after significant delays at the laboratories
- 50,000m exploration program continues across the 1,100km² portfolio with excellent results received from Binduli, Teal and Windanya and further results pending⁴
- Up to four rigs on site focussed on new discoveries and project generation at multiple high priority targets including Kanowna South, Balagundi, Lakewood and Yarmany
- Sale Agreement executed for the acquisition of the Bulong South (including the high-grade Cannon mine), Glandore and Cowarna gold projects for A\$5 million⁵
- Divestment of 2 royalties for A\$7 million completed with A\$4 million payment received⁶
- Cash at the end of quarter of A\$11.5 million and listed investments totalling A\$4.2 million

SEPTEMBER QUARTER ACTIVITIES²

- Continuation of the large-scale exploration program and release of further drilling results
- Resource updates for the Teal, Kalpini, Penny's Find and Binduli gold projects
- Advancing the consolidated Feasibility Study due for completion in the second half 2021
- Update on the Nimbus silver-zinc project and Richmond vanadium JV project

¹ As announced to the ASX on 27 April 2021, see also Table and CPS on Page 5. ² See Forward Looking and Cautionary Statement on Page 34. ³ As announced to the ASX on 14 and 30 April 2021. ⁴ As announced to the ASX on 16 June, 20 April and 26 May 2021. ⁵ As announced to the ASX on 18 May 2021. ⁶ As announced to the ASX on 7 April 2021.

ASX ANNOUNCEMENT

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the June 2021 Quarterly Activities Report. Horizon is a gold production, development and exploration company with a key focus in the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1). A key focus for the Company is on exploration upside within our tenement package of 1,100km² with up to four drill rigs currently operating as part of the largest ever 50,000m exploration program. Horizon holds numerous non-core assets including royalties, listed investments and a joint venture in place covering the 1.8Bt Richmond-Julia Creek oxide Vanadium Project in North Queensland (Figure 11).

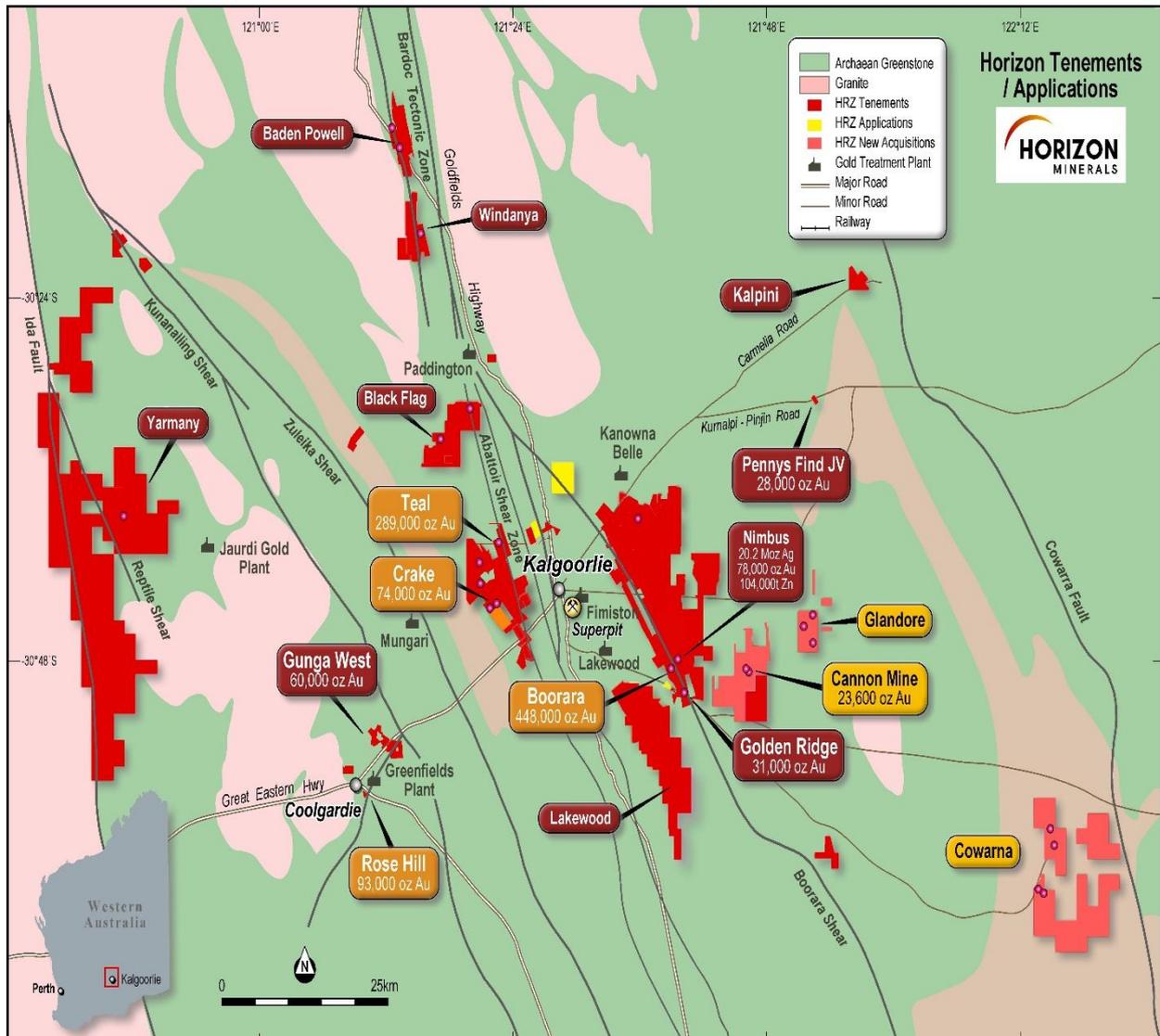


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Primary activities during the Quarter included the continuation of the 50,000m project generation and new discovery drilling program, resource modelling and mine optimisation studies as part of the consolidated Feasibility Study, review of the Nimbus silver-zinc project, pursuit of further regional consolidation, joint venture and divestment opportunities and strengthening of the team ahead of a significant growth phase.

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MINE DEVELOPMENT AND OPERATIONS

During the Quarter, activities focussed on Ore Reserve generation and approvals work as part of the consolidated Feasibility Study due for completion in the December Quarter 2021. All reserve drilling has been completed with assays now returned for resource model updates, geotechnical assessment, confirmatory metallurgical testwork, mill tailings and waste characterisation, mine optimisation, design and economic analysis.

In addition, design and costing (+/-25% accuracy level) of a 1.5Mtpa processing plant progressed based on a conventional three stage crushing circuit, ball mill, high volume gravity circuit and conventional Carbon-In-Leach (CIL) circuit. Process design criteria, Process Flow Diagrams (PFDs) and general arrangement drawings are well advanced and will be released along with confirmatory metallurgical testwork results in the current September Quarter 2021. Power, water, tailings management studies and statutory and environmental approvals all progressed during the Quarter in line with the Ore Reserve work.

In total, six core open pit and underground projects are under evaluation with their status summarised below²:

- **Rose Hill** – MRE released, open pit and underground optimisation and design underway with maiden Ore Reserves expected in the current Quarter
- **Boorara** – MRE released, open pit mine optimisation and design commenced with maiden Ore Reserve expected in current Quarter
- **Binduli (Crake)** – MRE due for release early in the current Quarter, Ore Reserve due early December Quarter
- **Teal (Jacques Find and Peyes Farm)** – MRE due for release mid Quarter, Ore Reserve December Quarter
- **Kalpini** – MRE due for release end of Quarter, Ore Reserve December Quarter

All resource and reserve work is being completed by independent consultants and will be released to market as they are completed. All reserves will then be consolidated into an initial production profile and economic model for a development decision and to underpin the construction of a stand alone mill at the Boorara mine site.

The Penny's Find 50:50 joint venture project with Orminex Ltd advanced during the Quarter with infill and extension drilling completed with excellent results including¹:

- **5.0m @ 5.27g/t Au from 180.3m** (P1_010)
- **3.7m @ 7.46g/t Au from 215.3m** (P1_005)
- **2.7m @ 8.64g/t Au from 171.4m and 1.7m @ 17.91g/t Au from 178.9m** (P1_007)
- **0.9m @ 23.56g/t Au from 216.7m** (P1_006)
- **2.0m @ 8.47g/t Au from 227m** (P1_008)
- **2.5m @ 7.45g/t Au from 226m** (P1_020)

An independent updated MRE was compiled for Penny's Find and released to the ASX after Quarter end on 14 July 2021. Underground optimisation, design and economic analysis is now underway for a development decision early in the December Quarter 2021.² Approvals are in place and a toll milling agreement executed for ore treatment in the March 2022.

¹ As announced to the ASX on 14 and 30 April 2021.

² See Cautionary and Forward-Looking Statements on Page 34.

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EXPLORATION AND EVALUATION

During the Quarter, the Company completed 1,515m of drilling and received results from over 9,000m as part of the 50,000m resource definition and new discovery exploration program across the entire 1,100km² asset portfolio. The drilling comprised aircore (AC), reverse circulation (RC) and diamond drilling (DD) at the Binduli, Teal, Kalpini, Windanya, Penny's Find and Boorara project areas cycling through the program with the results from each round collated, reviewed and informing the next round of drilling.

Significant delays are being experienced at the laboratories with assays taking up to 8 weeks to be processed impacting on follow up drilling plans, resource updates and reserve work.

Boorara gold project area

The baseload Boorara gold project is located 15km east of Kalgoorlie-Boulder (Figure 1) adjacent to the Superpit and 1km southwest of the Nimbus silver zinc project site where established offices are connected to mains power and existing production water supplies.

The deposit is hosted in a quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late-stage cross faults. Mineralisation occurs as northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks, and steeply dipping zones along sheared geological contacts trending to the north-northwest.

Extensive structural geology mapping was completed at all four trial pits by independent expert Dr Gerard Tripp who confirmed the presence of multiple flat lying, cross cutting vein arrays within the deposit in addition to the main NNW striking contact lode.

A small-scale trial pit to 20m depth was mined in the Royal area at Boorara in 2016, with ore up to 15m wide mined on 2.5m high flitches. A close spaced grade control program undertaken prior to mining yielded planned trial pit grades well above the previous global resource grade of 0.96g/t Au. Ore mined from the trial pit was processed at FMR Investments' Greenfields Mill in Coolgardie which reconciled at 30,239 tonnes at 1.73g/t Au of high-grade ore, with an additional 13,095 tonnes at 0.68g/t Au of low-grade ore still stockpiled at Boorara.

The aim of the 2020 grade control program was to further test the grade uplift potential on a larger scale and enable a new geological model to be compiled for mine optimisation, design and economic analysis. In 2020, the decision was made to toll treat up to 150,000t through the Lakewood Mill, 7km to the west, to further de-risk the larger scale development and confirm geological models, mining parameters, metallurgical recoveries, reagent consumptions and optimal processing parameters for plant design.

Results from the 2020 trial were positive with ore mined (high and low grade) totalling 267kt of ore at a mine claimed grade of 1.23g/t Au. Milling of the higher-grade component reconciled at 1.45g/t Au at an excellent calculated recovery of 94.5%. Testing of a low-grade parcel was also completed to assess the grade allocation process with the low-grade reconciling 6% higher than the modelled grade of 0.85g/t Au. Milling performance was in line with expectations with respect to grind size, viscosity and reagent consumption.

During the Quarter, all grade control drilling, pit mapping and toll milling trial data was reviewed, validated and incorporated into the drilling data base enabling compilation of an updated independent open pit MRE.

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The updated Mineral Resource estimate (JORC 2012) for Boorara is shown below¹:

Boorara at 0.5 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Measured	1.28	1.23	51
Indicated	7.19	1.27	294
Inferred	2.56	1.26	103
Total	11.03	1.26	448

Competent Persons Statement

The information in this table that relates to the Estimation and Reporting of Gold Mineral Resources at the Boorara Deposit is based upon information compiled by Mr Mark Drabble B.App.Sci.(Geology), a Competent Person who is a current Member of the Australian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG). Mr Drabble is a Principal Geological Consultant at Optiro Pty Ltd. and an independent consultant to Horizon Minerals Ltd (HRZ). Mr Drabble has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Drabble consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

The tighter spaced grade control drilling and the inclusion of the flat lying vein arrays have resulted in a 34% uplift in grade when compared to the previous model at the same cut-off grade with over 77% now in the lower risk Measured and Indicated categories.¹

The Company sees Boorara as having the potential to provide a long-life base load ore supply complemented by the advanced satellite projects to underpin the construction of a stand-alone processing plant alongside the Boorara deposit to maximise economic returns.²

Further resource drilling is not required for the Royal, Crown Jewel and Regal deposits (Figure 2) with near mine strike and depth extensions to be tested during the mining cycle. The focus has now shifted to project generation and new discovery drilling across the entire Boorara gold project area from Golden Ridge in the south to Kanowna in the north. RC drilling commenced during the Quarter with first assays expected in the September Quarter 2021.²

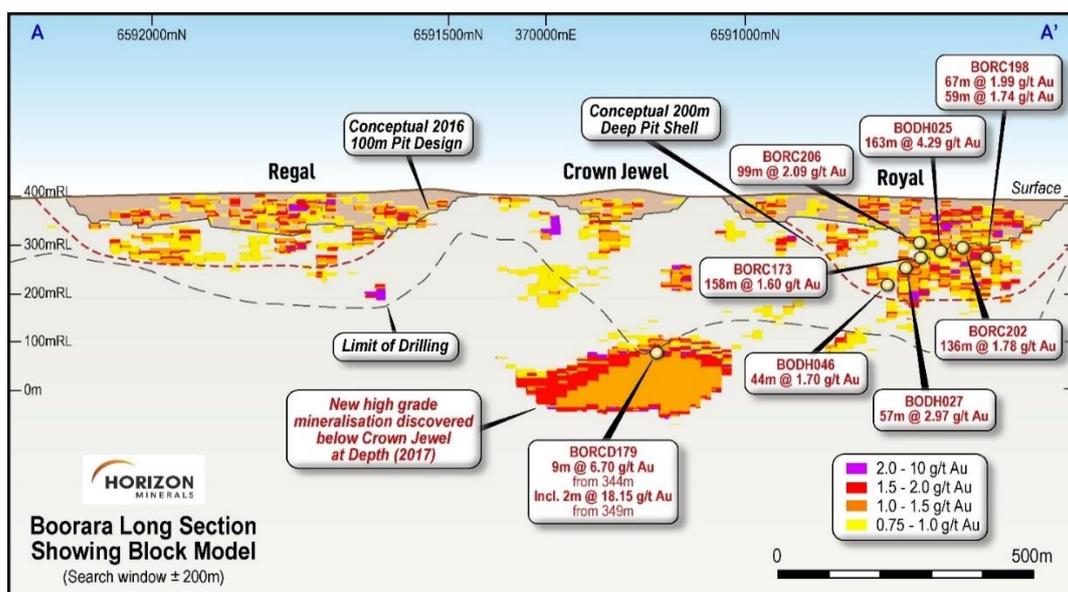


Figure 2: Boorara long section with pit outlines and depth potential at Crown Jewel

¹ As announced to the ASX on 27 April 2021, see also Tables and Confirmation on Page 34. ² See Cautionary and Forward-Looking Statements on Page 34.

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Binduli gold project area

The Binduli area is located 9km west of Kalgoorlie - Boulder and is accessible by existing sealed and unsealed roads within easy trucking distance from Boorara 24km to the east (Figures 1 and 4). The project area contains the core satellite Crake and Coote projects in the south of the tenement package and Honeyeater and Kestrel prospects to the north.

Resource definition drilling at Crake was completed in the March Quarter 2021 with all data now received for the compilation of an updated MRE due for completion in the September Quarter 2021.²

During the March Quarter, a total of 47 RC holes for 4,713m to 200m depth were completed at Coote, Honeyeater and the Kestrel discovery (Figure 3) with excellent results now received including¹:

- **10m @ 2.07g/t Au from 49m including 1m @ 11.09g/t Au from 57m and 5m @ 5.22g/t Au from 94m including 1m @ 18.91g/t Au from 97m** (Kestrel)
- **2m @ 4.19g/t Au from 34m and 1m @ 12.12g/t Au from 72m** (Kestrel)
- **4m @ 11.45g/t Au from 113m including 1m @ 32.4g/t Au from 115m** (Honeyeater)
- **4m @ 5.15g/t Au from 93m including 1m @ 13.54g/t Au from 93m** (Honeyeater)
- **2m @ 1.89g/t Au from 62m, 1m @ 2.70g/t Au from 67m, 17m @ 1.67g/t Au from 78m including 1m @ 11.0g/t Au from 79m** (Coote)
- **2m @ 1.54g/t Au from 28m, 3m @ 1.10g/t Au from 58m, 10m @ 3.20g/t Au from 68m and 6m @ 1.26g/t Au from 98m** (Coote)
- **5m @ 2.28g/t Au from 56m, 3m @ 1.90g/t Au from 66m and 2m @ 1.03g/t Au from 71m** (Coote)

The geology at Binduli is dominated by the Black Flag Group – a sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives. Typically, the area is covered by major North North-West (NNW) shear zones cutting across the historic Binduli goldfield. Close to West Kalgoorlie are the Crake and Coote deposits which are similar to the nearby 390,000oz Janet Ivy open pit, located 1,500m south, where the gold is hosted in a structurally controlled pink feldspar porphyry. At the nearby Fort William and Fort Scott open pits, where over 100,000oz have been produced to date, gold is hosted within sheared units of volcanics and clastic sediments.

7km NNW of Coote and Crake, is the historic Honeyeater prospect. Scout drilling by Horizon in 2019 confirmed thin zones of anomalous mineralisation (best result being 3m @ 2.02g/t Au from 37m - HRC19035). The drilling also established the prospective geology and extensive supergene mineralisation with evidence of widespread potassic and carbonate alteration.

Results at the Kestrel and Honeyeater prospects (Figure 3) have identified the potential for a new large scale mineralised system within the Binduli gold project area. Follow up drilling is planned for the current September Quarter testing extensions to the south and at depth at the Kestrel and Honeyeater prospects.²

¹ As announced to the ASX on 16 June 2021. ² See Cautionary and Forward-Looking Statements on Page 34.

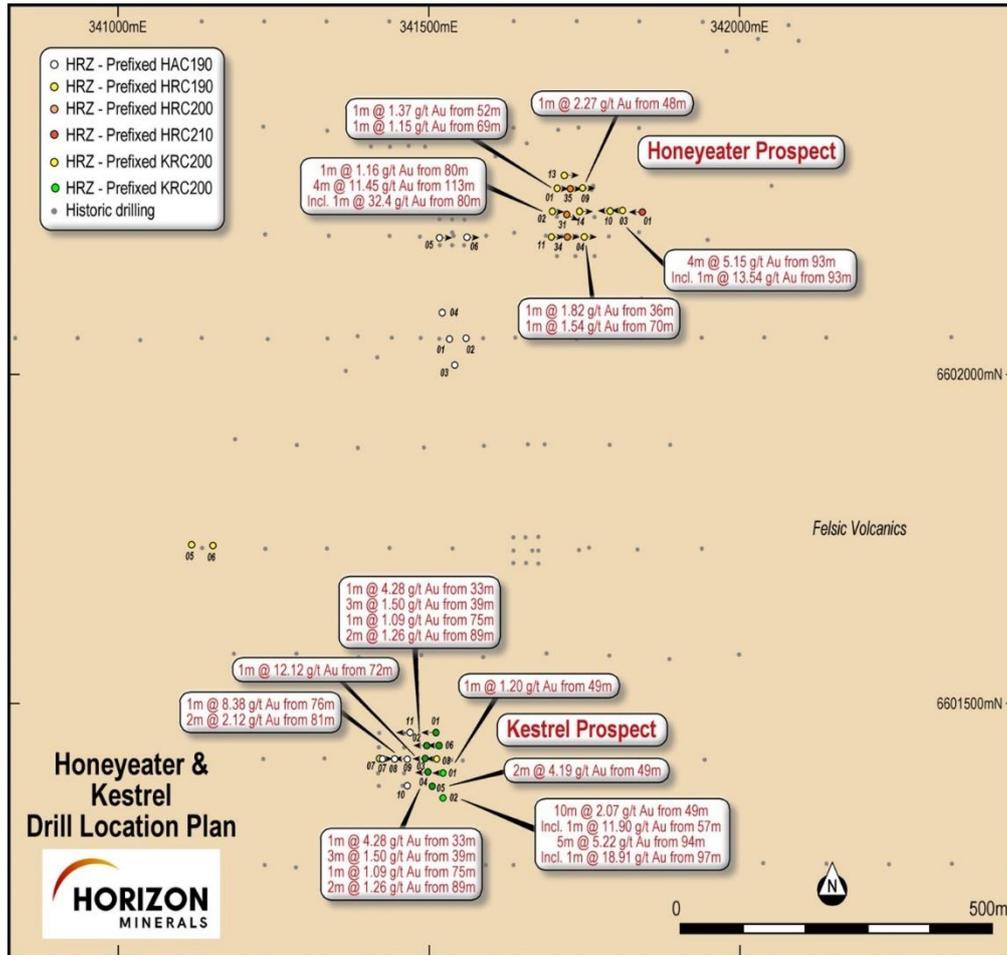


Figure 3: Honeyeater and Kestrel prospect areas and drilling highlights

Teal gold project area

At the Teal Project area, 12 km northwest of Kalgoorlie, drilling has focussed on the oxide and transitional ore (30-80m depth) at Jacques Find and Peyes Farm. Similar ore from Teal was proven to be highly amenable to conventional CIP/CIL treatment in 2017 where 21,836oz was produced by the Company from 229,000t @ 3.2g/t Au at a gold recovery of 94.7%.

At Peyes Farm (Figure 4), 49 RC holes and three diamond holes were completed for 3,808m to a maximum depth of 132m. The aim of the drilling was to:

- Infill a number of areas within the current mineralised envelope to improve JORC classification to the Measured and Indicated Categories for Ore Reserve generation
- Extend areas of supergene mineralisation beyond the current resource model
- Provide diamond core for additional geotechnical assessment and confirmatory metallurgical test work for mine optimisation, design and economic analysis

As with the Jacques Find gold project immediately to the west, the Peyes Farm gold deposit comprises a well-defined supergene blanket (Figures 4 and 5) located above shears and quartz veins within structurally controlled felsic schists, tuffs, sediments and porphyry rocks. Mineralisation is strongly influenced by the regional NNW geological trend of the Abattoir Shear.

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Gold mineralisation is developed in a flat lying oxide supergene deposit located between 24m and 75m vertical depth and in primary mineralisation within a sub-vertical shear zone. The mineralisation lies on the same trend as Teal and collectively the strike length is greater than 1,500m.

The drilling also improved drill hole density to a more uniform 10m spacing allowing improved definition of the ore zones. New high-grade shoots were also discovered in this program. Similar to Teal, the highest grades were typically observed in the supergene zone at 25-80m vertical depth. Mineralisation remains open to the north and south within the supergene enrichment zone.

New shallow high grade drilling results (Figure 5) received from Peyes Farm include ¹:

- **4m @ 18.17g/t Au from 79m including 1m @ 61.21g/t Au from 81m** (PFRC20038)
- **4m @ 13.05g/t Au from 53m including 2m @ 24.25g/t Au from 54m** (PFRC20026)
- **7m @ 3.97g/t Au from 30m** (PFRC20029)
- **5m @ 2.87g/t Au from 32m, 4m @ 1.55g/t Au from 40m and 1m @ 16.35g/t Au from 57m** (PFRC20008)
- **2m @ 5.65g/t Au from 28m, 2m @ 1.44g/t Au from 44m and 6m @ 2.25g/t Au from 73m** (PFRC20022)

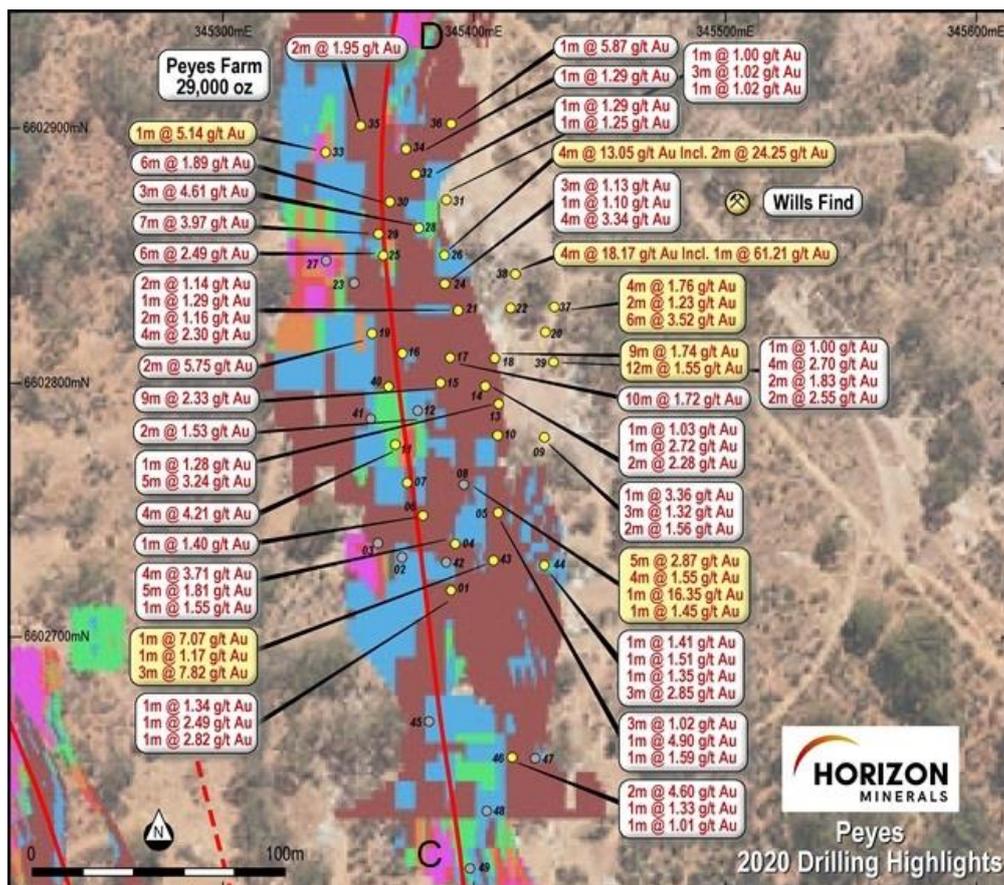


Figure 4: Teal gold project area with Peyes Farm drilling plan and highlights

¹ As announced to the ASX on 20 April 2021.

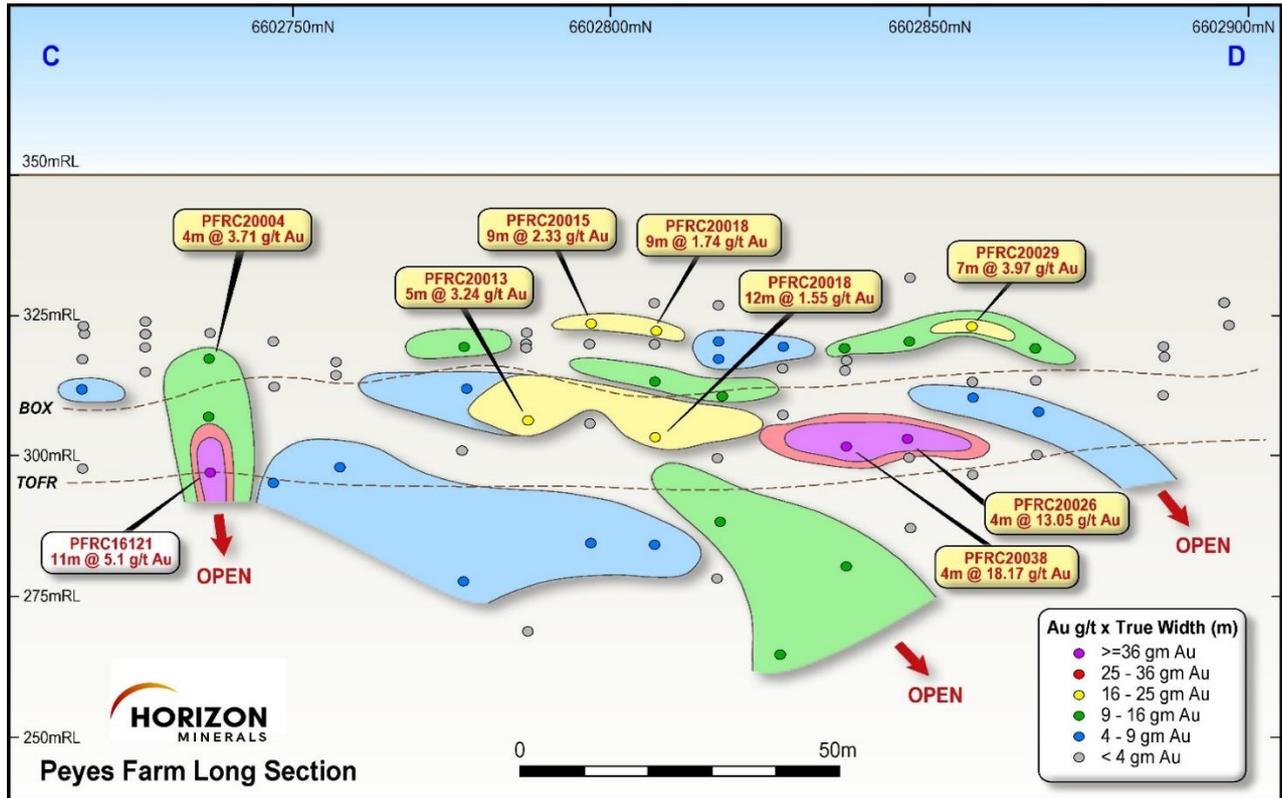


Figure 5: Peyes Farm Long Section highlighting true width supergene mineralisation (see Figure 4 for section location)

Resource definition drilling at Teal is now complete with all data now received for the compilation of an updated MRE due for completion in the September Quarter 2021.¹

Rose Hill gold project

Rose Hill is located 0.5km southeast of Coolgardie and lies on the western margin of the Archean Norseman-Menzies Greenstone Belt (Figure 1). Mineralisation is hosted within the main Rose Hill diorite (porphyry), adjacent to the hanging wall ultramafic and an eastern porphyry unit alongside the Greenmount Sill (Figure 6). It is part of the same mafic-ultramafic package that includes Brilliant, Tindals and Dreadnought to the south and Queen of Sheba immediately to the north.

During the Quarter, mine optimisation and design work advanced with geotechnical logging, open pit and underground optimisation and design and confirmatory metallurgical test work underway for maiden Ore Reserve generation utilising the updated MRE.

The current strategy for Rose Hill is to develop an open pit (box cut) mining out the oxide and transitional material to establish a portal location within fresh rock. Underground development and mining would then commence to extract the underground resource and test depth extensions from underground cuddy locations.¹

A maiden Ore Reserve for Rose Hill is expected in the current September Quarter 2021.¹

¹ See Cautionary and Forward-Looking Statements on Page 34.

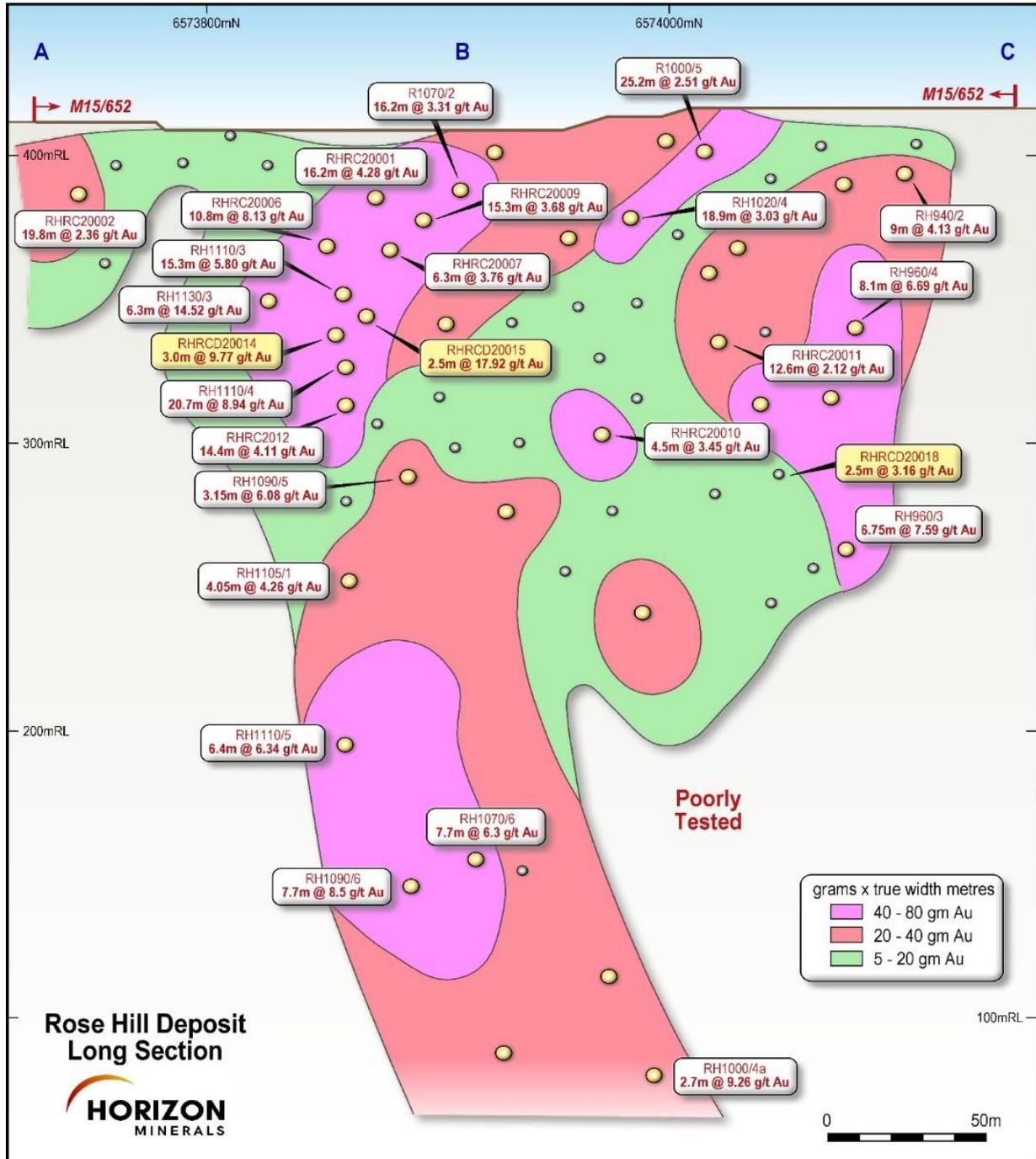


Figure 6: Rose Hill deposit long section

Kalpini gold project

Kalpini is located approximately 65km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia (Figure 1) and 50km by existing roads to the 100% owned Boorara gold project. The project comprises granted mining lease M27/485 and miscellaneous lease L27/88 and covers approximately 585 hectares. The main ore deposits within the project are Gambia, Atlas and Camelia (Figure 7).

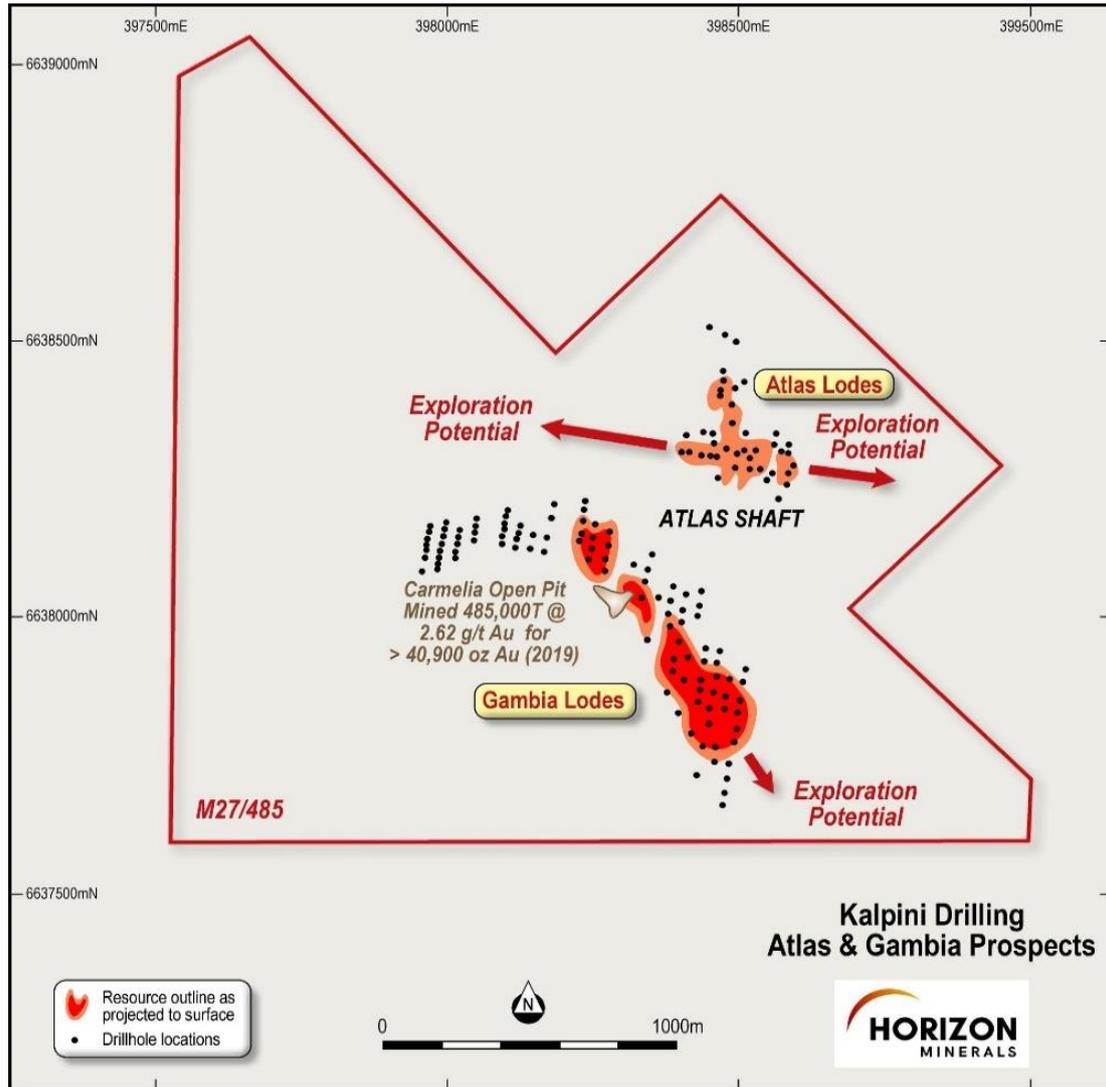


Figure 7: Deposit locations and exploration potential along strike

Gold mineralisation along the Gambia-Camelia trend has been defined over a 900m strike length and confined to multiple stacked narrow (0.5-3m) high grade flat dipping lodes hosted within gabbro. The lodes are characterised by arsenopyrite-sericite-carbonate quartz breccias that have a limited leucoxene-chlorite-carbonate alteration halo in the host gabbro. Arsenopyrite content is variable but in the high-grade lodes can be in the range 1-3%. Importantly, all drilling along the Gambia-Camelia trend has focussed on the flat dipping lodes which are focussed on the central portion of the gabbro, with no drilling targeting the contact with the intermediate volcanoclastic rocks. Both the hanging and footwall contacts of the gabbro may provide the locus for shear hosted gold mineralisation, the flat narrow high-grade lodes being perhaps brittle link lodes.

During the March and June Quarters, the Company completed a detailed geological review and completed RC (5,628m) and diamond drilling (346.3m) testing extensions to known mineralisation and infilling a number of areas for the compilation of an updated JORC 2012 Mineral Resource Estimate. Assays are pending and expected in the September Quarter 2021. For more information on Kalpini, please see the acquisition announcement released to the ASX on 12 October 2020.

ASX ANNOUNCEMENT

New discovery drilling

During the March and June Quarters, exploration drilling was completed at the Windanya and Baden Powell prospect areas, located 45km north of Kalgoorlie-Boulder (Figure 1) as part of the 50,000m exploration program. Drilling comprised 57 aircore holes and 21 RC holes for 3,750m to a maximum depth of 138m, infill drilling at Baden Powell and following up excellent results previously intercepted at the Gemini and Scorpio prospects.

The Windanya group of tenements are located on the western limb of the Mt Pleasant Dome, west of the Bardoc Tectonic Zone (Figure 8). The stratigraphy comprises a NNW striking sequence of ultramafics (Siberia Komatiite), overlain by mafic volcanics and intrusives (the Big Dick Basalt, Mt Pleasant Sill (dolerite) and the Bent Tree basalt. The western part of the project area is dominated by large granite batholiths. Mineralisation is typically hosted within moderate to steep dipping shears along the contacts. Historic mining exploited narrow (0.1m – 3.0m) quartz reefs which pinch and swell along strike and dip.

Results from six aircore holes across the new Gemini prospect were released in the March Quarter 2021 with the best results being found in discovery hole WAC20019 including ¹:

- **2m @ 26.68g/t Au from 35m including 1m @ 39.71g/t Au from 35m and 1m @ 13.66g/t Au from 36m**
- **1m @ 2.59g/t Au from 40m and 1m @ 4.88g/t Au from 46m**
- **2m @ 4.99g/t Au from 67m**

The gold appears to be hosted by a contact related, 35m wide quartz stockwork, within oxidised basalts and dolerite.

Follow up RC drilling (seven holes for 673m) at Gemini also returned encouraging results¹:

- **5m @ 4.37g/t Au from 38m including 1m @ 13.68g/t Au from 38m and 3m @ 4.18g/t Au from 53m** (GMRC21001)
- **1m @ 1.76g/t Au from 65m and 2m @ 1.63g/t Au from 69m** (GMRC21004)

The new drilling indicated there was a stronger supergene component and complexity than what was previously known. Follow up AC and RC drilling is planned in 2021.²

Seven AC holes (256m) and nine shallow RC holes (510m) were drilled at the Scorpio prospect (Figure 8) where historic drilling intersected minor gold (4m @ 0.64g/t Au from 4m). Several shallow high-grade results were intercepted including¹:

- **3m @ 6.44g/t Au from 3m including 1m @ 9.71g/t Au from 3m and 1m @ 8.04g/t Au from 4m** (WAC20003)
- **5m @ 4.90g/t Au from 26m including 1m @ 10.56g/t Au from 27m** (WAC21009)
- **2m @ 12.58g/t Au from 20m including 1m @ 23.59g/t Au from 21m** (SCRC21005)
- **1m @ 17.48g/t Au from 29m** (SCRC21011)

The gold appears to be hosted by a contact related, 35m wide quartz stockwork, within oxidised basalts and dolerite. Historic drilling appears to have been too shallow to effectively test the bedrock.

¹ As announced to the ASX on 26 May 2021. ² See Cautionary and Forward-Looking Statements on Page 34.

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The Scorpio mineralisation is open in all directions with follow up RC drilling planned in 2021.² At the Capricorn prospect two depth extension holes for 240m were drilled. Both drill holes hit low grade style mineralisation with WDR21004 returning 4m @ 1.24g/t Au from 96m¹. Follow up drilling will now focus on strike extensions.

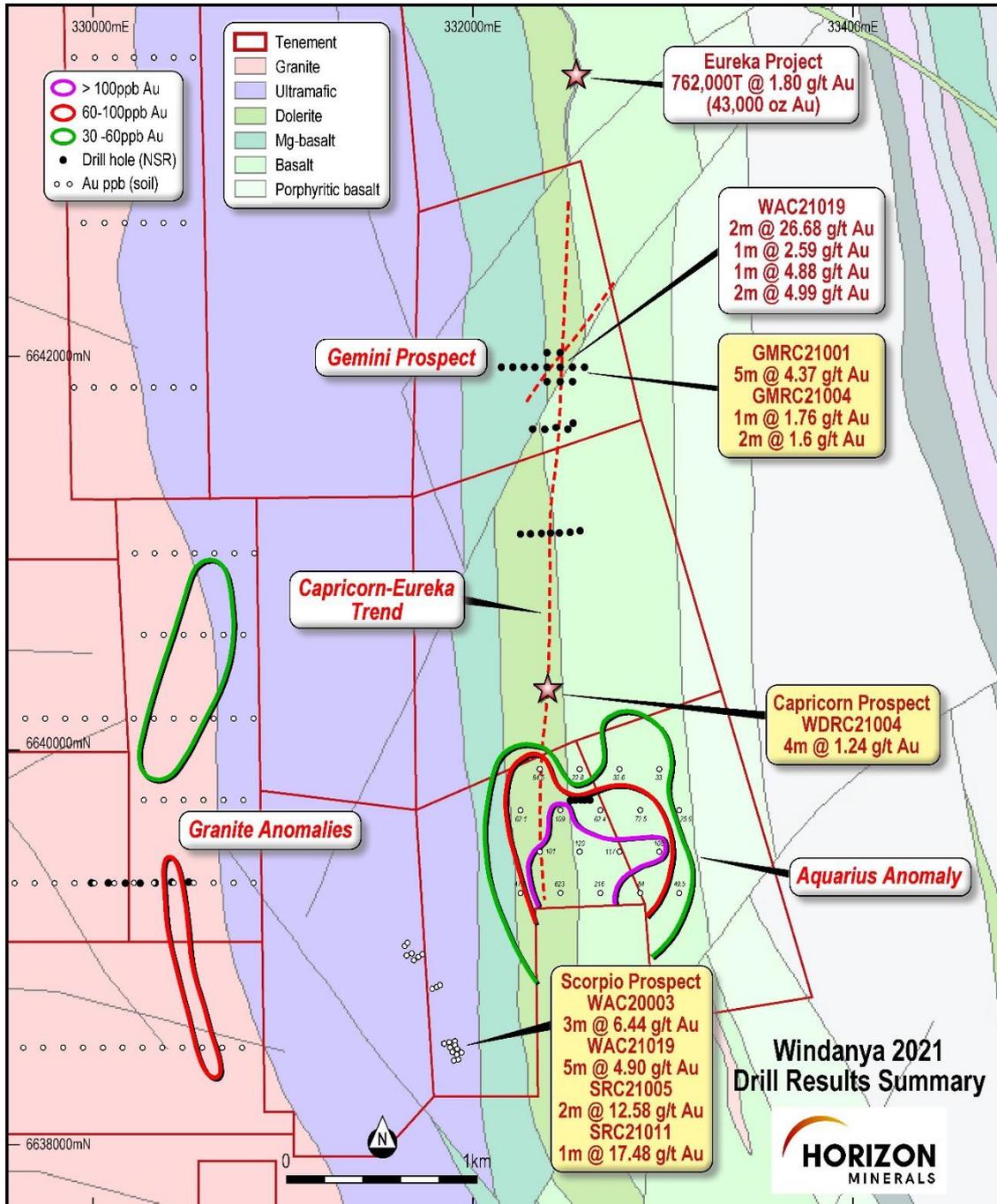


Figure 8: Windanya project area, new discovery prospects and local geology

At the Baden Powell prospect, a track mounted drill rig was used to complete a 10m x 10m pattern in the bottom of the small historic open pit. Previous drilling and costeaning had limited data and was not acceptable for resource definition. To help with access, the drill holes were drilled vertically.

¹ As announced to the ASX on 26 May 2021. ² See Cautionary and Forward-Looking Statements on Page 34.

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Better 4m composite results include¹:

- **4m @ 3.72g/t Au from 16m and 12m @ 1.46g/t Au from 32m** (BPRC20005)
- **12m @ 2.37g/t Au from 8m and 4m @ 1.73g/t Au from 36m** (BPRC20008)
- **4m @ 4.36g/t Au from 16m including 8m @ 1.39g/t Au from 32m** (BPRC20010)

The drilling has successfully mapped out the shallow strike continuation of the main Baden Powell mineralisation. The results will now be incorporated into an initial Mineral Resource Estimate expected in the December Quarter 2021.³

Exploration drilling also continued within the Boorara project area testing new targets to the south at Golden Ridge and to the north of the Boorara deposit where a number of high priority targets will be tested at Kanowna South, Perkollilli, Balagundi and Gretel (silver and base metals). Assays are pending and expected for release in the September Quarter 2021.³

Nimbus Silver-Zinc project

The Nimbus project lies adjacent to the Boorara gold mine (Figures 1 and 9) and was placed on care and maintenance in 2007 after producing 3.6Moz of silver from 318kt of ore processed at a grade of 353g/t Ag. The old plant has since been removed and the area rehabilitated.

The Project hosts a high-grade silver zinc resource of 256kt @ 773g/t Ag and 13% Zn as part of the global Nimbus resource of 12.1Mt @ 52g/t Ag, 0.9% Zn and 0.2g/t Au for a total of 20Moz Ag and 104kt Zn and 78koz Au.²

Nimbus is a shallow-water and low-temperature VHMS deposit with epithermal characteristics (i.e., a hybrid bimodal felsic deposit), which is consistent with its position near the margin of the Kalgoorlie Terrane. The current Discovery and East pits have been subject to extensive drilling highlighting significant potential to extend mineralisation along strike and at depth below 400m. Regional exploration has been limited to the north and south and is considered highly prospective for further precious and base metal deposits.

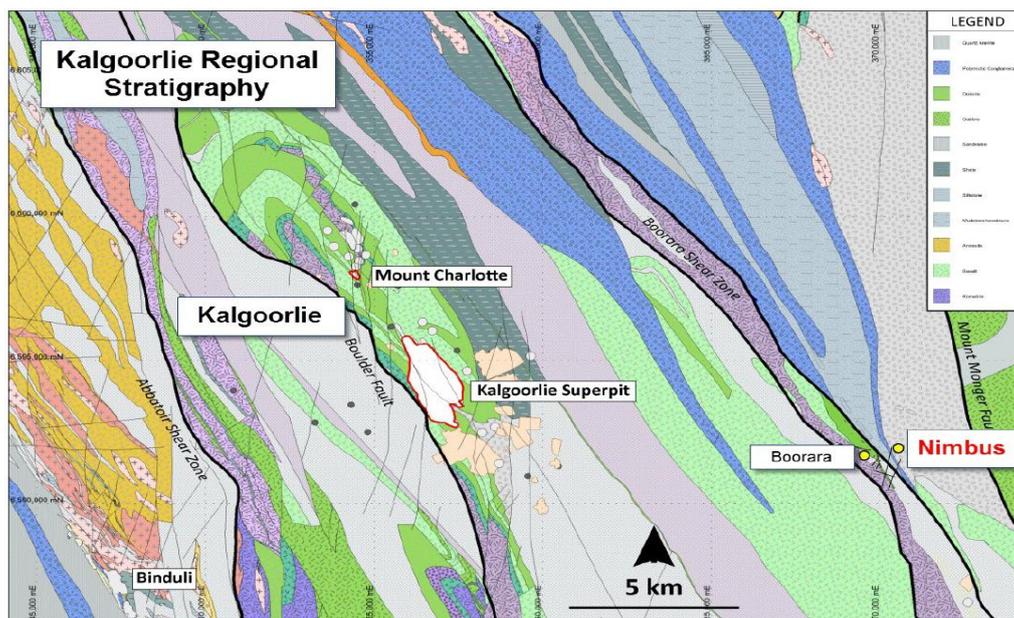


Figure 9: Nimbus project location and regional geology

¹ As announced to the ASX on 26 May 2021. ² See Resource Tables and Confirmation Statements on Page 33. ³ See Cautionary and Forward-Looking Statements on Page 34.

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Extensive metallurgical test work has been completed on Nimbus ore with the Feasibility Study put on hold in 2016. In light of increasing silver and zinc prices and as announced to the ASX on 11 February 2021, the Company will retain the project and engage an independent technical team to complete the DFS in 2021.

During the Quarter, activities focussed on the technical aspects of the geology, mineralogy and concentrate options for the deposits with the aim of generating separate silver, zinc and potentially gold concentrates for direct sale. Initial discussions with potential offtake partners have shown significant interest in these concentrates enabling a simplified process flow sheet to be evaluated at significantly reduced capital and operating costs.²

ACQUISITIONS AND DIVESTMENTS

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

During the Quarter, the Company executed a binding Tenement Sale Agreement with private gold mining company Aurene Group Holdings Pty Ltd for the acquisition of 100% interest in the Bulong South, Glandore and Cowarna gold projects in the WA goldfields (Figure 10).¹

Consideration for the sale comprises A\$2.5m at settlement and a further A\$2.5m 12 months from settlement or the commencement of mining of the Cannon underground project.¹

Projects comprise 24 granted mining, prospecting, exploration and miscellaneous licences covering an area of approximately 180km² strategically located in close proximity to the Boorara asset (Figure 10):

- Bulong South, located 10km east of the 100% owned Boorara gold project, includes the Cannon underground deposit with an established Mineral Resource of 142kt grading 5.17g/t Au for 24koz with mineralisation open at depth and to the north and south along the Cannon shear zone ¹
- Previous feasibility work completed in 2019 delivered a maiden Ore Reserve of 117kt grading 5.31g/t Au for 20koz for the Cannon deposit and positive economic results at a A\$1,750/oz gold price for a decline development from the base of the open pit via contract mining and toll milling ^{1, 2}
- Glandore, located 14km east of Boorara, has multiple advanced open pit and underground exploration targets with historic drilling results awaiting follow up
- The Cowarna project, covering 138km², sits immediately east of the emerging Silver Lake Resources' Mt Belches gold project and includes identified drill targets within the orogenic banded iron formation units to the southeast

Settlement is subject to the standard terms and conditions for a transaction of this nature including ministerial consent and third-party approvals and is expected in the current September Quarter 2021.²

A review of the Cannon underground project is now underway inclusive of an update to mining and processing costs for inclusion in the consolidated Feasibility Study. In addition, several exploration targets are under assessment for inclusion in the current drilling program.²

¹ As announced to the ASX on 18 May 2021. ² See Cautionary and Forward-Looking Statements on Page 34.

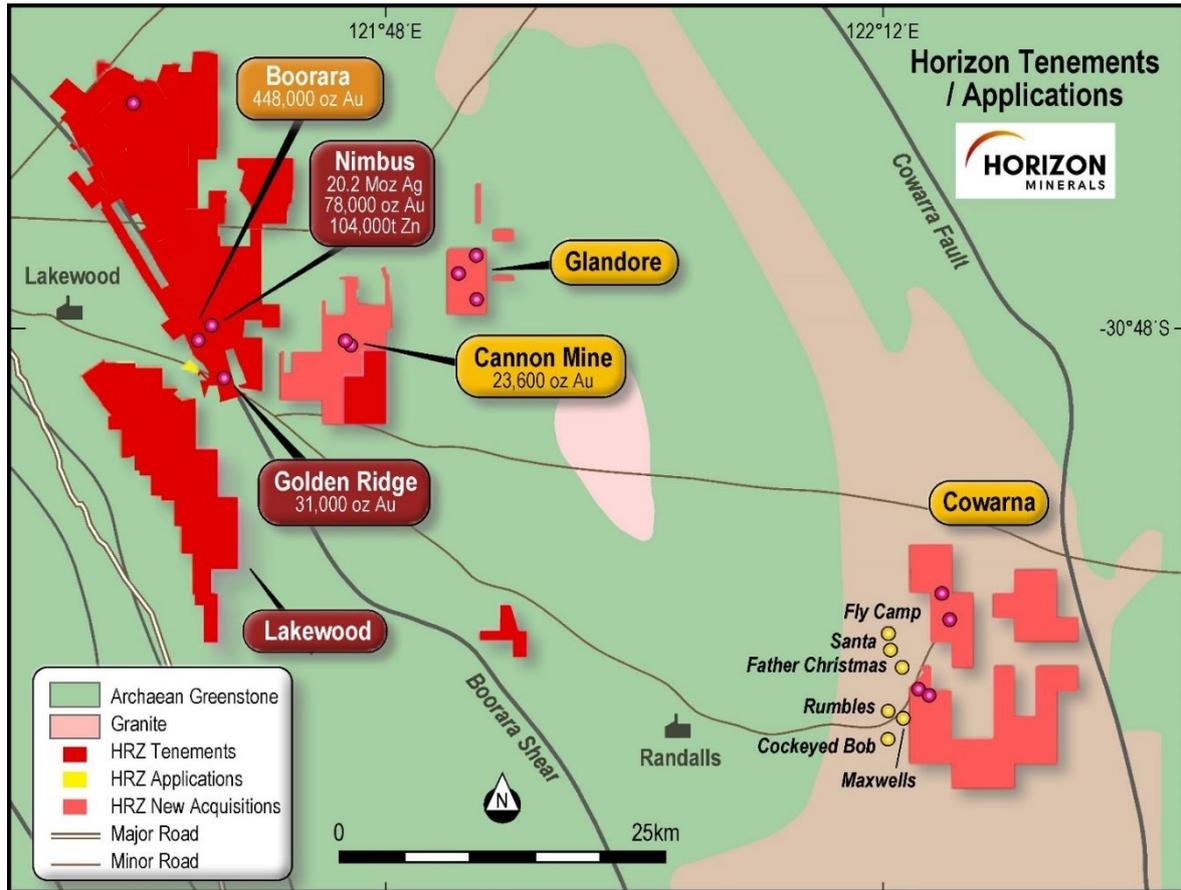


Figure 10: Bulong South (with Cannon Mine), Glandore and Cowarna project locations (in orange), geology and surrounding infrastructure

JOINT VENTURES AND ROYALTIES

RICHMOND - JULIA CREEK VANADIUM PROJECT (RVT earning up to 75%)

In March 2017, the Company entered a strategic development Joint Venture (JV) with Richmond Vanadium Technology Pty Ltd (RVT). The JV covered Horizon’s 100% interest in the Richmond vanadium project in Northwest Queensland (Figure 11). The project tenements cover 1,520km² of Cretaceous Toolebuc Formation. RVT are approaching completion of the second stage expenditure commitment of A\$5 million to July 2021.

During the June Quarter 2020, RVT updated the geological data base with all new drilling data and released an updated MRE for Lilyvale (Figure 12) as announced to the ASX on 16 June 2020.

Since commencement of the JV, RVT have conducted extensive metallurgical test work initially focussed on upgrading the run of mine ore prior to downstream processing of the concentrate. Results from the concentration tests using simple screening, gravity and flotation mineral dressing techniques produced excellent results with the concentrate comprising 21% of the original mass at an improved grade of 1.6% V₂O₅ and a 73% recovery¹. The concentrate produced also had a greatly reduced calcium content enabling a number of downstream processing options to be examined.

¹ As announced to the ASX on 20 May 2020

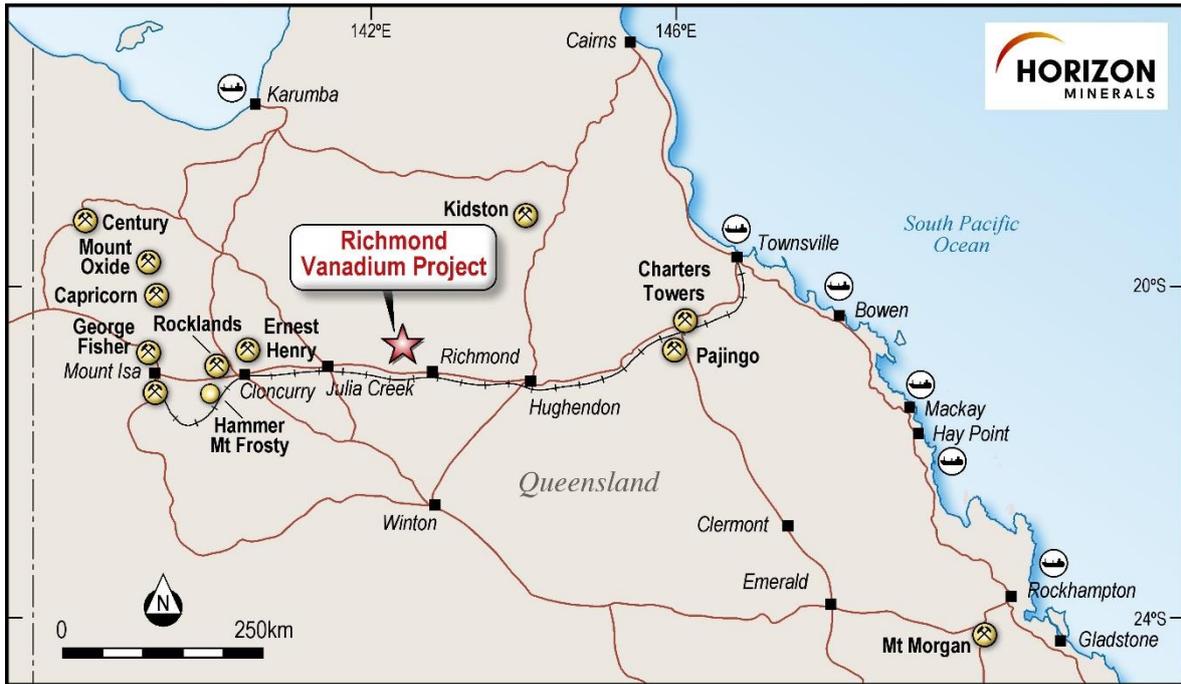


Figure 11: Richmond Vanadium Project location and surrounding infrastructure

With the success of the pre-concentration and downstream test work, work advanced to simulated production tests. These tests were conducted with semi-industrial scale samples through the entire process flowsheet from Lilyvale ore samples to final product.

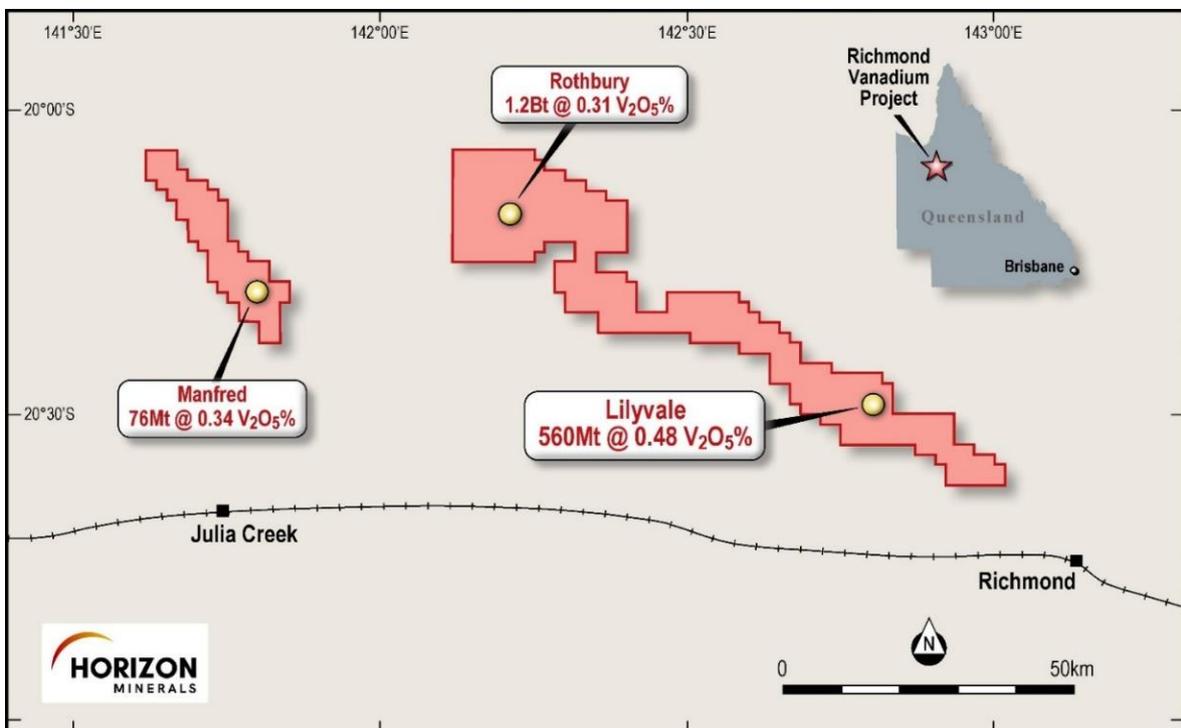


Figure 12: Lilyvale Vanadium project location and Richmond Lease areas

¹ As announced to the ASX on 20 May 2020

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The Richmond-Julia Creek project is located within marine sediments of the Early Cretaceous Toolebuc Formation which is a stratigraphic unit that occurs throughout the Eromanga Basin in central-northern Queensland. The Toolebuc sediments consist predominantly of black carbonaceous and bituminous shale and minor siltstone, with limestone lenses and coquinites (mixed limestone and clays). It is composed of two distinct units representing two different facies: an upper coarse limestone-rich-clay-oil shale unit (coquina) and a lower fine-grained carbonate-clay-oil shale unit.

The Lilyvale deposit is located 45km northwest of the Richmond Township and in close proximity to the Flinders Highway and Great Northern Railway line (Figures 11 and 12). The deposit is 5 to 12m thick, up to 4km wide, over 5km long and is open along strike.

Mineral Resource Update

The 2019 drilling was compiled to generate an updated independent Mineral Resource estimate for Lilyvale compliant with the 2012 JORC Code as shown in the table below *:

JORC Classification	Cut-off grade %	Tonnage (Mt)	Grade			Metal content (Mt)		
			% V ₂ O ₅	ppm Mo	ppm Ni	V ₂ O ₅	Mo	Ni
Indicated	0.30	430	0.50	240	291	2.10	0.10	0.13
Inferred	0.30	130	0.41	213	231	0.50	0.03	0.03
TOTAL		560	0.48	234	277	2.60	0.13	0.16

Importantly, over 76% of the resource has been upgraded to the Indicated Category enabling detailed economic evaluation to be completed for reserve generation as part of the Pre-Feasibility Study.

The global Mineral Resource estimate for the Richmond project area is shown in the Table below*:

Project (Res Cat)	Cut-off grade %	Tonnage (Mt)	Grade			Metal content (Mt)		
			% V ₂ O ₅	ppm Mo	ppm Ni	V ₂ O ₅	Mo	Ni
Rothbury (Inferred)	0.30	1202	0.312	259	151	3.75	0.31	0.18
Lilyvale (Indicated)	0.30	430	0.50	240	291	2.15	0.10	0.1
Lilyvale (Inferred)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inferred)	0.30	76	0.345	369	249	0.26	0.03	0.02
TOTAL		1,838	0.364	256	193	6.65	0.46	0.36

* The Information in the above Tables that relates to Mineral Resources is based on and fairly represents information and supporting documentation prepared by Mr Warwick Nordin, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Nordin is a full-time employee of Richmond Vanadium Technology Pty Ltd. Mr Nordin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nordin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

¹ As announced to the ASX on 20 May 2020.

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Lilyvale Pre-Feasibility Study results

As announced to the ASX on 27 October 2020, a positive Pre-Feasibility Study (PFS) was released focussed on the development of the Lilyvale vanadium deposit.

The PFS was based on an initial 20-year life at Lilyvale demonstrating a financially viable project with the following key metrics:

- Shallow open pit mining producing 81.2Mt at a fully diluted grade of 0.49% V₂O₅ for 15.8Mt of 1.82% V₂O₅ concentrate with concentrate production on site
- Refining overall recovery at 86.1% produces 254,000 tonnes of 98% V₂O₅ commercial grade flake with average annual production of 12,700t V₂O₅
- Modest up-front capital costs of US\$157.4m and operating cash costs of US\$5.53/lb of 98% V₂O₅ flake
- At a spot price of US\$7.10/lb V₂O₅, project generates NPV_{8%} of ~US\$150.0M, improving significantly with the recent increase in vanadium pentoxide flake prices

The immediate next steps are to finalise the optionality within the PFS to the next level of study where required in areas such as determining the optimal power supply for the project along with progressing environmental studies and preparing the documents for government permitting and approvals.

In parallel, discussions shall continue with potential offtake partners in conjunction with assessing the way forward in relation to the project, including financing or assessing other options for maximising shareholder benefit from the project.

For further information on the Richmond-Julia Creek project and the PFS, please see the ASX announcement dated 27 October 2020 on the Horizon website.

M26/446 (JANET IVY) PRODUCTION ROYALTY (Divested)

As announced to the ASX on 31 March 2021, the Company divested its interest in two royalties including the Janet Ivy production royalty to Vox Royalty Corp (TSX: VOX) for A\$7 million. The initial consideration of A\$4 million in cash was received during the Quarter with the final A\$3 million (in cash or shares) payment due once VOX have received A\$750k in royalty income.

For further information on the divestment, please see the ASX announcement dated 7 April 2021 on the Horizon website.

WHITE RANGE GOLD PROJECT (Divested)

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

ASX ANNOUNCEMENT

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company recognises the importance of Environment, Social and Governance (ESG) factors and is committed to continuous improvement in this regard. During the Quarter, a review commenced of all internal policies, procedures, governance principles to identify improvements and opportunities to ensure we meet or exceed our corporate license to operate. The next step is to engage an external independent expert to complete an audit and gap analysis.

CORPORATE / FINANCE

Total cash at bank as at 30 June 2021 was A\$11.5 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$4.2 million (See Table below). During the Quarter, the Company completed its divestment of two royalties to VOX Royalty Corp for A\$7 million with A\$4 million initial consideration received on 7 April 2021.

In accordance with ASX Listing Rule 5.3.5, A\$74,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Issued Share Capital

Class of securities	Issued at 30 Jun 2021
Fully Paid Ordinary Shares (HRZ)	567,975,200
Unlisted Options	24,000,000
Performance Rights (Class H, I, J)*	9,150,000

* See ASX Announcement dated 2 December 2020 for details of Performance Rights

Listed Investments

Company	Number	Value at 30 June 2021
Kingwest Resources Ltd	30,833,333	\$2,435,833
Reward Minerals Ltd	7,151,109	\$929,644
Cyprium Metals Ltd	2,509,750	\$627,438
TNT Mines Ltd	1,520,534	\$243,285
TOTAL		\$4,236,200

JV Notes

Interest to acquire	Commitment	Status
RVT Pty Ltd – Richmond Vanadium JV 2017		
<i>Year 1</i>	<i>Invest \$0.43M in equity in Horizon</i>	<i>Completed</i>
<i>Initial 25% interest</i>	<i>Expend \$1M within 1 year (March 2018)</i>	<i>Completed</i>
<i>Further 50% interest</i>	<i>Expend \$5M within 3 year (July 2021)</i>	<i>Commenced</i>

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – JUNE 2021

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/3888		-	-	100%
P26/4014		100%	-	-
P26/4056		100%	-	-
P26/4256		100%	-	-
MLA26/855		100%	-	-
PLA26/4229		100%	-	-
PLA26/4230		100%	-	-
PLA26/4231		100%	-	-
PLA26/4318		100%	-	-
PLA26/4331		100%	-	-
P26/4579		100%	100%	-
P26/4580		100%	100%	-
BLACK FLAG				
P24/5143		100%	-	-
P24/5144		100%	-	-
P24/5145		100%	-	-
P24/5146		100%	-	-
P24/5147		100%	-	-
P24/5148		100%	-	-
P24/5149		100%	-	-
P24/5150		100%	-	-
P24/5151		100%	-	-
P24/5152		100%	-	-
P24/5153		100%	-	-
P24/5154		100%	-	-
P24/5155		100%	-	-
P24/5156		100%	-	-
P24/5157		100%	-	-
P24/5158		100%	-	-
P24/5159		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2021 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BLACK FLAG				
P24/5160		100%	-	-
P24/5415		100%	-	-
ELA26/220		100%	-	-
BROAD ARROW				
P24/5348		100%	-	-
BROAD DAM				
P16/2820		100%	-	-
P16/2821		100%	-	-
BURBANKS				
M15/731		100%	-	-
CANNON GOLD MINE				
E25/349		100%	100%	-
E25/474		100%	100%	-
E25/497		100%	100%	-
E25/551		100%	100%	-
E25/564		100%	100%	-
E25/566		100%	100%	-
E25/590		100%	100%	-
L25/43		100%	100%	-
L25/48		100%	100%	-
L25/50		100%	100%	-
L25/51		100%	100%	-
M25/182		100%	100%	-
M25/327		100%	100%	-
M25/329		100%	100%	-
M25/330		100%	100%	-
M25/333		100%	100%	-
M25/357		100%	100%	-
P25/2365		100%	100%	-
P25/2390		100%	100%	-
P25/2449		100%	100%	-
P25/2633		100%	100%	-
P25/2670		100%	100%	-
PLA25/2668		100%	100%	-
PLA25/2669		100%	100%	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2021 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
CHADWIN				
P16/3121		100%	-	-
P16/3156		100%	-	-
P16/3157		100%	-	-
COOLGARDIE				
P15/6381		100%	-	-
P15/6382		100%	-	-
L15/356		100%	-	-
M15/26		100%	-	-
M15/518		100%	-	-
M15/637		100%	-	-
M15/1272		100%	-	-
M15/1361		100%	-	-
M15/1833		100%	-	-
M15/1834		100%	-	-
P15/5910		100%	-	-
GOLDEN RIDGE (NIMBUS)				
E25/543		100%	-	-
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
KALPINI				
L27/88		100%	-	-
M27/485		100%	-	-
KANOWNA BELLE (NIMBUS)				
P26/4064		100%	-	-
P26/4065		100%	-	-
P26/4156		100%	-	-
P27/2379		100%	-	-
P27/2380		100%	-	-
P27/2381		100%	-	-
P27/2382		100%	-	-
P26/4535		100%	100%	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – JUNE 2021 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
LAKEWOOD				
E26/209		100%	-	-
P26/4316		100%	-	-
P26/4317		100%	-	-
P26/4319		100%	-	-
P26/4320		100%	-	-
P26/4321		100%	-	-
P26/4322		100%	-	-
P26/4323		100%	-	-
P26/4324		100%	-	-
P26/4325		100%	-	-
P26/4326		100%	-	-
P26/4327		100%	-	-
P26/4328		100%	-	-
P26/4329		100%	-	-
P26/4330		100%	-	-
P26/4332		100%	-	-
P26/4333		100%	-	-
P26/4334		100%	-	-
P26/4335		100%	-	-
P26/4336		100%	-	-
P26/4337		100%	-	-
P26/4338		100%	-	-
P26/4339		100%	-	-
P26/4340		100%	-	-
P26/4341		100%	-	-
P26/4342		100%	-	-
P26/4343		100%	-	-
P26/4344		100%	-	-
P26/4345		100%	-	-
P26/4350		100%	-	-
PLA26/4360		100%	-	-
PLA26/4361		100%	-	-
PLA26/4362		100%	-	-
PLA26/4363		100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – JUNE 2021 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
LAKEWOOD				
PLA26/4364		100%	-	-
PLA26/4365		100%	-	-
PLA26/4366		100%	-	-
PLA26/4367		100%	-	-
PLA26/4368		100%	-	-
PLA26/4369		100%	-	-
PLA26/4370		100%	-	-
PENFOLDS				
P26/4127		100%	-	-
P26/4129		100%	-	-
P26/4132		100%	-	-
PENNY'S FIND				
PLA27/2480		100%	100%	-
ROSE HILL				
M15/652		100%	-	-
M15/1204		100%	-	-
P15/6380		100%	-	-
WHITE FLAG				
E26/168		100%	-	-
M26/616	1	100%	-	-
P26/3988		100%	-	-
P26/3989		100%	-	-
P26/3990		100%	-	-
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		100%	-	-
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4702		100%	-	-
P24/4703		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-

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TENEMENT SCHEDULE – JUNE 2021 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
WINDANYA				
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5055		100%	-	-
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-
P24/5106		100%	-	-
P24/5108		-	-	100%
P24/5165		-	-	100%
P24/5166		-	-	100%
P24/5167		100%	-	-
P24/5464		100%	100%	-
YARMANY				
E15/1655		100%	-	-
E15/1723		100%	-	-
E16/470		100%	-	-
E16/471		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/503		100%	-	-
E16/506		100%	-	-
E16/507		100%	-	-
E16/510		100%	-	-
E16/519		100%	-	-
E16/521		100%	-	-
E16/525		100%	-	-
E16/526		100%	-	-
P16/3212		100%	-	-
P16/3213		100%	-	-

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TENEMENT SCHEDULE – JUNE 2021 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
E25/511		100%	-	-
L25/32		100%	-	-
L25/35		100%	-	-
L25/36		100%	-	-
L26/240		100%	-	-
L26/252		100%	-	-
L26/266		100%	-	-
L26/270		100%	-	-
L26/274		100%	-	-
L26/275		100%	-	-
M25/355		100%	-	-
M26/29		100%	-	-
M26/161		100%	-	-
M26/277		100%	-	-
M26/318		100%	-	-
M26/490		100%	-	-
M26/598		100%	-	-
P25/2261		100%	-	-
P25/2292		100%	-	-
P25/2322		100%	-	-
P25/2393		100%	-	-
P25/2394		100%	-	-
P25/2403		100%	-	-
P25/2404		100%	-	-
P25/2405		100%	-	-
P25/2450		100%	-	-
P25/2467		100%	-	-
P25/2468		100%	-	-
P25/2469		100%	-	-
P25/2470		100%	-	-
P25/2471		100%	-	-
P25/2472		100%	-	-
P25/2473		100%	-	-

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TENEMENT SCHEDULE – JUNE 2021 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P25/2474		100%	-	-
P25/2475		100%	-	-
P25/2526		100%	-	-
P25/2545		100%	-	-
P25/2546		100%	-	-
P25/2547		100%	-	-
P25/2548		100%	-	-
P25/2549		100%	-	-
P25/2550		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-
P25/2643		100%	-	-
P25/2644		100%	-	-
P25/2645		100%	-	-
P25/2646		100%	-	-
P25/2647		100%	-	-
P26/4020		100%	-	-
P26/4035		100%	-	-
P26/4036		100%	-	-
P26/4053		100%	-	-
P26/4054		100%	-	-
P26/4055		100%	-	-
P26/4199		100%	-	-
P26/4200		100%	-	-
P26/4201		100%	-	-
P26/4202		100%	-	-
P26/4203		100%	-	-
P26/4204		100%	-	-
P26/4205		100%	-	-
P26/4206		100%	-	-
P26/4207		100%	-	-
P26/4208		100%	-	-
P26/4297		100%	-	-
P26/4298		100%	-	-

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TENEMENT SCHEDULE – JUNE 2021 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P26/4299		100%	-	-
P26/4300		100%	-	-
P26/4301		100%	-	-
P26/4302		100%	-	-
P26/4381		100%	-	-
P26/4382		100%	-	-
P26/4383		100%	-	-
P26/4384		100%	-	-
P26/4385		100%	-	-
P26/4386		100%	-	-
P26/4405		100%	-	-
P26/4431		100%	-	-
PLA26/4432		100%	-	-
P26/4467		100%	-	-
P26/4468		100%	-	-
PLA26/4478		100%	-	-
PLA26/4479		100%	-	-
P26/4505		100%	-	-
P26/4509		100%	-	-
P26/4510		100%	-	-
P26/4511		100%	-	-
PLA26/4512		100%	-	-
PLA26/4513		100%	-	-
PLA26/4514		100%	-	-
PLA26/4515		100%	-	-
PLA26/4516		100%	-	-
P26/4517		100%	-	-
P26/4518		100%	-	-
P26/4582		100%	100%	-
P27/2265		100%	-	-
P27/2266		100%	-	-
P27/2267		100%	-	-
P27/2268		100%	-	-
P27/2269		100%	-	-

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TENEMENT SCHEDULE – JUNE 2021 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P27/2270		100%	-	-
P27/2271		100%	-	-
P27/2272		100%	-	-
P27/2273		100%	-	-
P27/2274		100%	-	-
P27/2275		100%	-	-
P27/2276		100%	-	-
P27/2387		100%	-	-
P27/2388		100%	-	-
P27/2389		100%	-	-
P27/2408		100%	-	-
P27/2429		100%	-	-
P27/2431		100%	-	-
P27/2432		100%	-	-
P27/2433		100%	-	-
P27/2434		100%	-	-
P27/2435		100%	-	-
P27/2436		100%	-	-
P27/2437		100%	-	-
P27/2438		100%	-	-
PLA27/2466		100%	-	-
PLA27/2467		100%	-	-

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TENEMENT SCHEDULE – JUNE 2021 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
JOINT VENTURES				
WESTERN AUSTRALIA				
YARMANY – GOLD TIGER				
E16/492	2	100%	-	-
E16/499	2	100%	-	-
PENNY'S FIND				
M27/156	3	50%	50%	-
L27/90	3	50%	50%	-
L27/91	3	50%	50%	-
L27/92	3	50%	50%	-
L27/93	3	50%	50%	-
G27/1	3	50%	50%	-
QUEENSLAND				
RICHMOND – AXF RESOURCES PTY LTD				
EPM25163	4	75%	-	-
EPM25164	4	75%	-	-
EPM25258	4	75%	-	-
EPM26425	4	75%	-	-
EPM26426	4	75%	-	-

Notes

- (1) Royalty of A\$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- (2) An earn-in JV whereby Gold Tiger Resources (Australia) Limited can earn 90% over 4 stages (4 years) by spending A\$300,000 and paying Horizon A\$120,000 non-refundable cash amounts.
- (3) A development JV whereby Horizon Minerals purchased 50% interest from Orminex Ltd, Horizon to fund first A\$1M in pre-development expenditure with the joint venture partners funding the project on a 50:50 basis thereafter.
- (4) An earn-in JV whereby Richmond Vanadium Technology (RVT) can earn 25% of the project area by spending A\$1M within a 1-year period and maintaining the project in good standing – completed February 2018. RVT to solely contribute to further expenditure of A\$5m on the projects to earn a further 50% over a 3-year period.

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

Project	Cut-off grade (g/t)	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 OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.56	1.26	103,470	11.03	1.26	448,240
Jacques Find	1.0				1.60	2.24	114,850	0.32	1.68	17,140	1.91	2.14	131,970
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.2	128,140
Peyes Farm	1.0				0.31	1.65	16,310	0.22	1.77	12,550	0.53	1.7	28,860
Crake	1.0	0.46	1.85	27,460	0.48	1.49	22,570	0.33	2.22	23,790	1.27	1.82	73,820
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,400
Rose Hill UG	2.0				0.33	4.50	47,100	0.18	4.80	27,800	0.51	4.60	74,900
Pennys Find (50%)					0.07	8.06	19,000	0.05	5.57	9,000	0.12	7.04	28,000
Gunga West	0.6				0.71	1.60	36,440	0.48	1.50	23,430	1.19	1.56	59,870
Golden Ridge	1.0				0.47	1.83	27,920	0.05	1.71	2,800	0.52	1.82	30,720
TOTAL		1.94	1.45	90,390	12.24	1.65	648,110	4.99	1.77	284,430	19.18	1.66	1,022,930

* As at 30 June 2021

Confirmation

The information in this report that relates to Horizon's Mineral Resources 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, and "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Horizon enters high grade underground development JV", dated 30 November 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources

Project	Cut-off grade (%)	Tonnage (Mt)	Grade			Metal content (Mt)		
			V ₂ O ₅ (%)	Mo (ppm)	Ni (ppm)	V ₂ O ₅	Mo	Ni
Rothbury (Inferred)	0.30	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Indicated)	0.30	430	0.50	240	291	2.15	0.10	0.10
Lilyvale (Inferred)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inferred)	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

Horizon Minerals Limited – Summary of Silver / Zinc Mineral Resources

Nimbus All Lodes (bottom cuts 12g/t Ag, 0.5% Zn, 0.3g/t Au)

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au ('000oz)	Zn ('000t)
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 (500g/t Ag bottom cut and 2800g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn ('000t)
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 Horizon's Mineral Resources estimates on the Richmond Julia Creek vanadium 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, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

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Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.