

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2021

### HIGHLIGHTS

- Trial mining and toll milling testing the geological model completed at the Boorara gold mine, 15km east of Kalgoorlie – Boulder in the Western Australian Goldfields
- Total open pit material movement of 513k BCM with total ore mined (high and low grade) of 267kt at a mine claimed grade of 1.23g/t Au for 10,560oz mined<sup>1</sup>
- Final milling campaign comprised 15kt of Regal east ore grading 1.60g/t Au and a parcel of low-grade ore grading 0.9g/t Au producing 1,183oz at 93.4% recovery<sup>1</sup>
- All gold sold during the Quarter for A\$2.8 million in revenue at an average sale price of A\$2,356/oz generating \$1.2 million in net cash flow after haulage and toll milling costs
- In total, trial generated A\$3.6 million net cash flow from haulage and toll processing of 156kt of ore at a mill reconciled grade of 1.4g/t Au and gold recovery of 94.5%<sup>1</sup>
- Grade control, extensive pit mapping and trial data now completed enabling the compilation of an updated Mineral Resource estimate expected in the June Quarter 2021<sup>2</sup>
- Commenced 50,000m exploration program across the 890km<sup>2</sup> portfolio with excellent results received from Crake, Jacques Find and Peyes Farm and further results pending<sup>3</sup>
- New high-grade mineralisation discovered at Windanya with further assay results pending and follow up drilling underway at the new Gemini and Scorpio prospects<sup>4</sup>
- Acquisition completed for 50% interest in the high-grade Penny's Find gold project<sup>5</sup>
- Nimbus silver zinc project to be retained and advanced<sup>6</sup>
- Sale Agreement executed for divestment of two royalties for A\$7 million<sup>7</sup>
- Full repayment of debt facility and interest with the Company now debt free<sup>8</sup>
- Current Cash on hand of \$12.9 million and listed investments totalling \$5.3 million

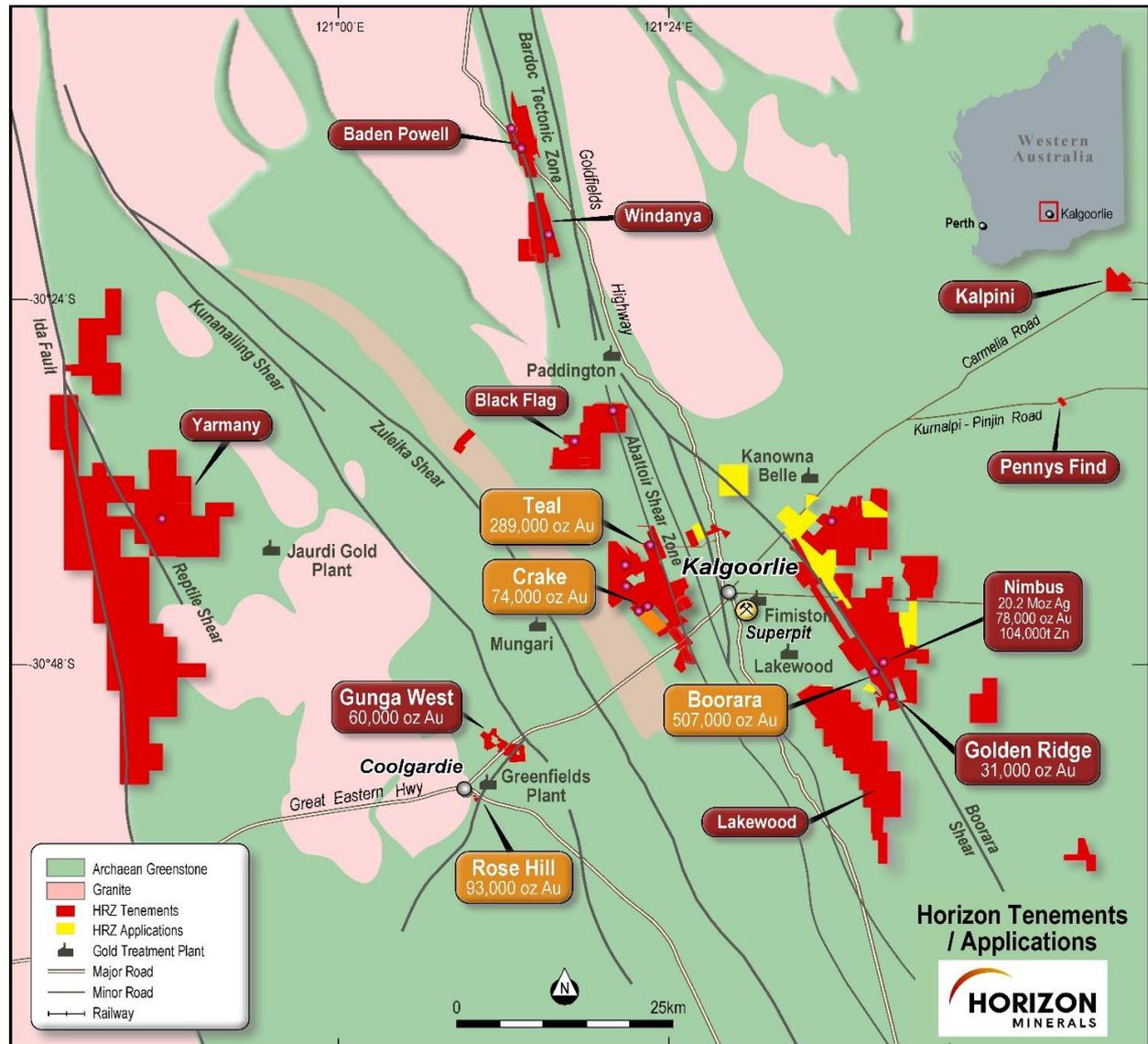
### JUNE QUARTER ACTIVITIES<sup>2</sup>

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

<sup>1</sup> See full summary of the trial on Page 4. <sup>2</sup> See Forward Looking and Cautionary Statement on Page 35. <sup>3</sup> As announced to the ASX on 19 January, 16 February, 2 March 2021. <sup>4</sup> As announced to the ASX on 9 March 2021. <sup>5</sup> As announced to the ASX on 22 March 2021. <sup>6</sup> As announced to the ASX on 11 February 2021. <sup>7</sup> As announced to the ASX on 29 March 2021. <sup>8</sup> As announced to the ASX on 18 January 2021

## ASX ANNOUNCEMENT

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to provide the March 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 890km<sup>2</sup> with up to four drill rigs currently operating as part of the largest ever 70,000m 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 Vanadium Project in North Queensland (Figure 12).



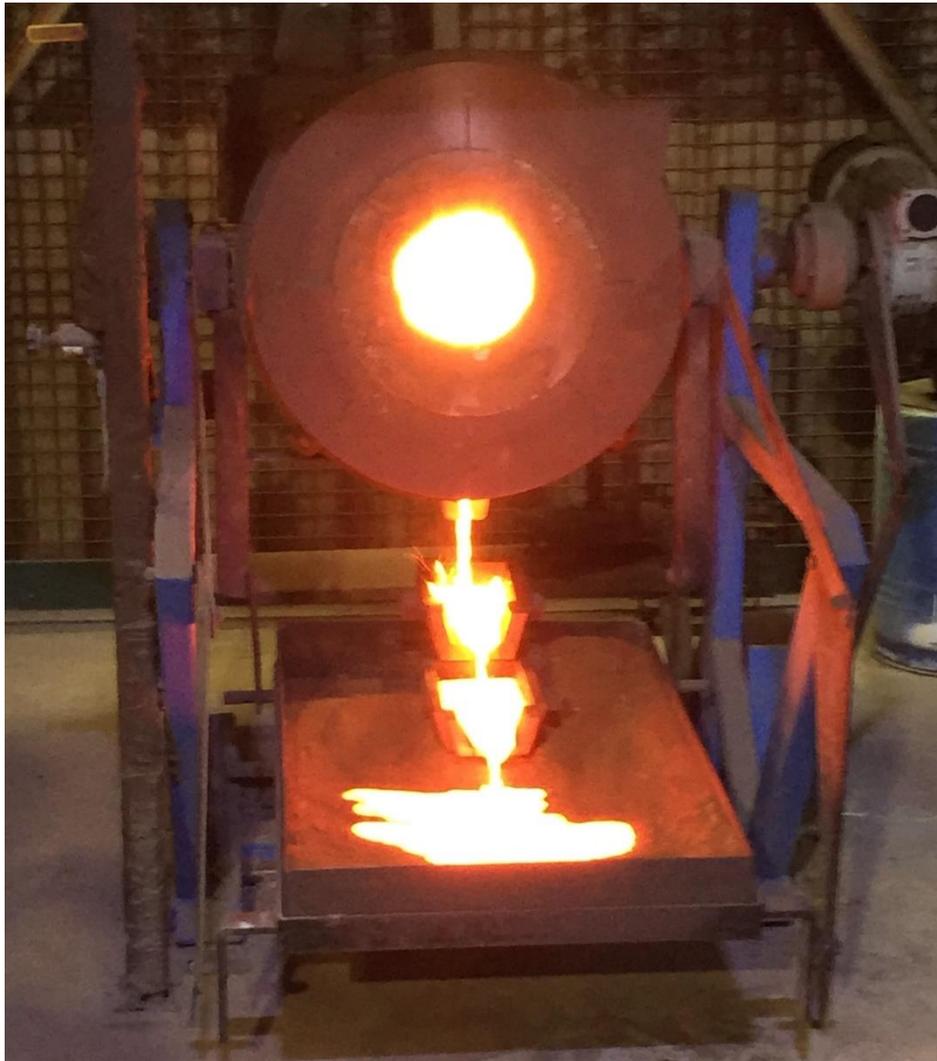
**Figure 1: Horizon’s project locations, regional geology and surrounding infrastructure**

Primary activities during the Quarter included trial mining and toll milling at Boorara, continuation of the 70,000m reserve conversion, resource growth 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 significant growth phase.

## **ASX ANNOUNCEMENT**

### **MINE DEVELOPMENT AND OPERATIONS**

During the March Quarter, the fourth and final toll milling campaign was completed at the Lakewood plant with a total of 32kt processed over a 17-day period. Regal East high-grade ore reconciled at 1.60g/t Au, in line with grade control modelled grades of 1.62g/t Au. The low-grade parcel reconciled at 0.90g/t Au, exceeding the claimed grades of 0.85g/t Au and providing valuable insight into the orebody and how the future grade allocation process can be improved for the larger scale development.



**Figure 2: Gold pour from the final toll milling campaign**

Overall gold recoveries exceeded expectations with a calculated recovery of 93.4%, above the modelled recoveries of 91.0%.

Gold produced from the campaign totalled 1,183oz with all gold sold at an average price of A\$2,356/oz generating revenue of A\$2.8 million. All mining and site costs were expended in the September Quarter 2020 with the final campaign generating A\$1.2 million in net cash after haulage and toll milling costs.

## ASX ANNOUNCEMENT

In total, 513k BCM was mined from three trial pits (Regal East, Regal West and Crown Jewel) in 2020 with total ore mined (high and low grade) of 267kt at a mine claimed grade of 1.23g/t Au for 10,560oz mined <sup>1</sup>

Of this, 138kt of the higher-grade material was processed over four toll milling campaigns with a reconciled mill feed grade of 1.45g/t Au and a gold recovery of 94.7%. A 17kt parcel of lower grade was also milled to test grade allocation processes.

The Regal East pit produced 82kt grading 1.45g/t Au with tonnage and grade within expectations, the Regal West pit underperformed at a grade of 1.29g/t Au with difficulty in allocating high and low-grade material. The Crown Jewel pit produced 18kt grading 1.8g/t Au with a significant tonnage of high-grade ore left in the pit due to wall stability issues making mining the final flitches unsafe. This ore will be available for mining during the larger scale development.

Gold production from the trial totalled 6,568oz at 94.5% recovery generating A\$16.8 million in revenue at an average sale price of \$2,551/oz.

The trial generated A\$3.6 million in free cash flow after all costs and enabled an extensive review of the geology, mining parameters, metallurgy and processing parameters to de-risk the larger scale development under assessment as part of the consolidated Feasibility Study.

Key learnings from the trial include:

- Demonstrated presence of high grade flat lying cross cutting vein arrays within the deposit in addition to the contact lodes that make up the historic resource model
- Segregation of the individual higher-grade lodes within the deposits is very difficult with limited visual control within the various dolerite mineralisation styles
- Optimal larger scale development by mining and processing the entire deposit for maximum resource recovery and minimal dilution
- Excellent metallurgical performance with recoveries averaging 94.5% at an optimal grind size of 106µm via a conventional CIL/CIP processing plant
- High gravity recovery of >40% requiring design and installation of enlarged gravity circuit
- Low to moderate reagent consumption and negligible viscosity issues encountered
- Processing of the ore at the Boorara mine site avoiding haulage and third-party toll milling charges that made up a significant portion of the cost base

The trial and pit mapping were considered highly successful in providing a greater understanding of the deposits and highlighting a number of opportunities to optimise grade control practises, mining and processing. Boorara is a very large baseload orebody and can be de-risked by bulk open pit mining and processing on site avoiding additional haulage and toll milling costs.

All geology, mining and processing trial information is now being incorporated into an updated independent open pit geological model for Boorara. Mine optimisation, design, approvals and mill design work are also well advanced as part of the consolidated Feasibility Study due for completion in the second half of 2021.<sup>1</sup>

<sup>1</sup> See Cautionary and Forward-Looking Statements on Page 35.

## **ASX ANNOUNCEMENT**

### **EXPLORATION AND EVALUATION**

During the Quarter, the Company completed 16,146m of drilling as part of the 50,000m resource definition and new discovery exploration program across the entire 890km<sup>2</sup> asset portfolio. The drilling comprised aircore, RC and diamond drilling 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.

In addition, further assays were received from the 20,000m program completed in 2020 with delays due to a large backlog of assays leading to increased turnaround time at all laboratories in Kalgoorlie and Perth.

#### **Boorara gold project area**

The core 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 typical 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.

During the Quarter, all recent 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 Mineral Resource Estimate compliant with the JORC 2012 Code.

An extensive structural geology map was completed at all four trial pits by independent expert Dr Gerrard Tripp who confirmed the presence of multiple flat lying cross cutting vein arrays within the deposit in addition to the main NW striking contact lode.

The historic Mineral Resource estimate totalling 16.45Mt at 0.96g/t Au for 507koz (at a 0.5g/t Au lower grade cut-off)<sup>1</sup> had not included these cross-cutting structures due to difficulty in interpreting the mineralisation from the drilling database. The tighter spaced grade control drilling, trial mining and toll milling has now demonstrated the presence of these vein arrays that can now be incorporated into the updated Mineral Resource estimate.<sup>2</sup>

The main aim of the geological review at Boorara is to assess the potential for an improved resource grade at a lower tonnage providing improved economics as the Company advances the mine optimisation and design under evaluation as part of the consolidated Feasibility Study.<sup>2</sup>

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 deposit to maximise economic returns.<sup>2</sup>

Further infill drilling is not required for the Royal, Crown Jewel and Regal deposits (Figure 3) with near mine strike and depth extensions to be tested during the mining cycle. The focus has now shifted to extensional and new discovery drilling across the entire Boorara gold project area from Golden Ridge in the south to Kanowna in the north. RC and diamond drilling are planned at several high priority targets and commenced late in the March Quarter 2021.<sup>2</sup>

<sup>1</sup> See Tables and Confirmation on Page 34. <sup>3</sup> See Cautionary and Forward-Looking Statements on Page 35.

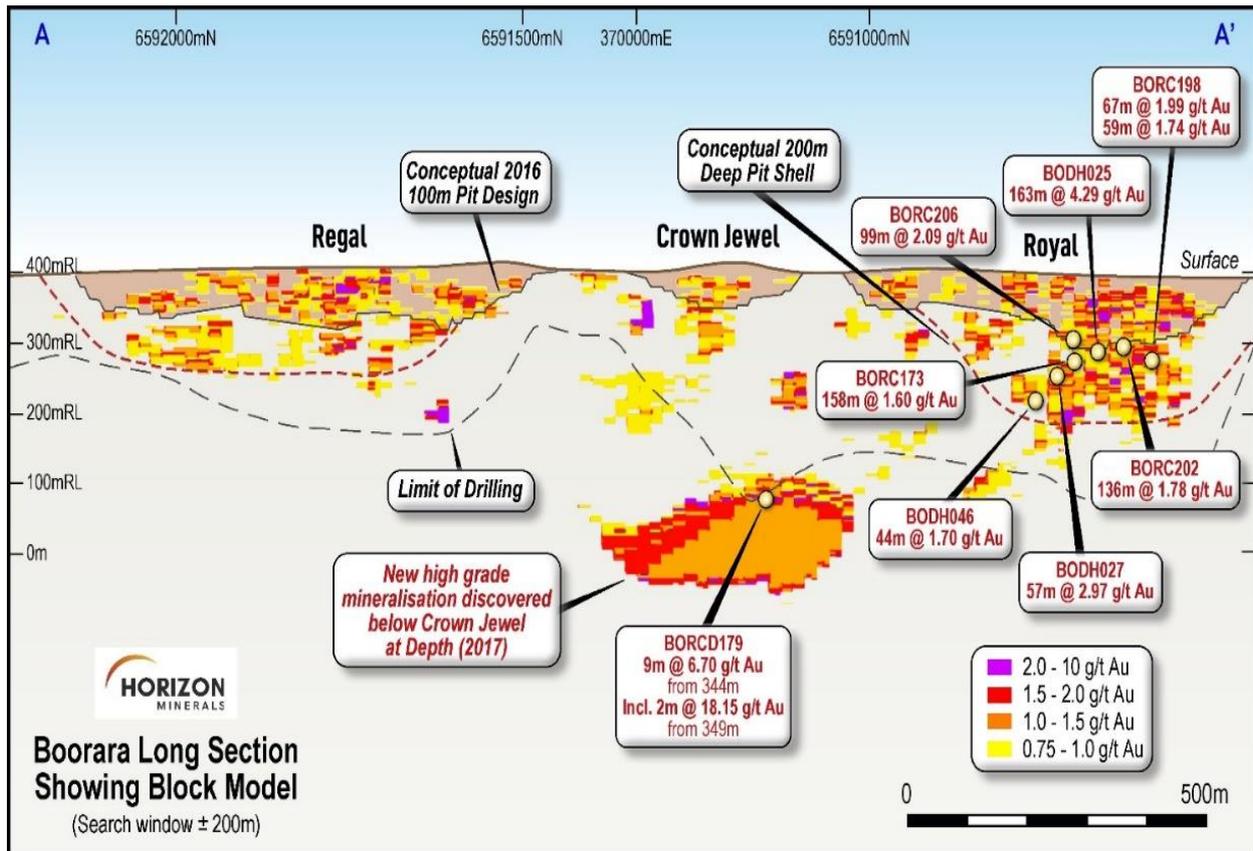


Figure 3: Boorara long section with pit outlines and depth potential at Crown Jewel

**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 Darter and Honeyeater prospects to the north.

The geology at Crake and Coote is similar to the 390,000oz Janet Ivy open pit, located approximately 1,500m to the south, where the gold is hosted in a structurally controlled 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.

At Crake, the gold mineralisation strikes NW and dips shallowly to the SW. The gold lodes are often tabular shaped and 20m thick but can blow out to >60m width. High grade shoots appear to result from intersecting cross cutting structures. Mineralisation sits within variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger pyrite mineralisation (up to 3% by volume).

During the December Quarter 2020, a total of 51 RC holes and three diamond holes for 5,043m to 174m depth were completed at Crake exploring beyond the current mineralised envelope and infilling some areas for improved geological confidence and JORC classification. The three diamond holes were completed for geotechnical and metallurgical testing to enable reserve generation to be completed.

<sup>1</sup> See Cautionary and Forward-Looking Statements on Page 35.



## ASX ANNOUNCEMENT

### Teal gold project area

At the Teal Project area, 12 km northwest of Kalgoorlie, reserve conversion drilling 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 229,000t @ 3.2g/t Au for 21,836 oz was produced by the Company at a gold recovery of 94.7%

At Jacques Find (Figure 5), 45 RC holes and three diamond holes were completed for 4,483m to a maximum depth of 163m. 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

The Jacques Find gold deposit comprises a well-defined supergene blanket (Figure 6) located above shears and quartz within structurally controlled felsic schists, tuffs, sediments and porphyry rocks at depth. Mineralisation is strongly influenced by cross cutting structures and stratigraphy to the north to northwest striking shear zone which trend parallel to the regional geology.

Gold mineralisation is developed in a flat lying oxide supergene deposit located between 35-75 metres vertical depth and in primary mineralisation within a sub vertical shear zone. The mineralisation trends N-NW over a strike length of approximately 800 metres.

Variations in the depth of weathering and the fresh rock boundary at Jacques were mapped in greater detail with the new drilling enabling an assessment of the supergene ore for conventional milling and treatment options to be reviewed on the primary sulphide mineralisation.

The drilling also improved drill density to a more uniform 20m spacing allowing improved definition of the ore zones. New high-grade shoots were also discovered in this program.

New shallow high grade drilling results received from Jacques Find include <sup>1</sup>:

- **19.2m @ 12.53g/t Au from 42m** (JFD2001)
- **8m @ 12.10g/t Au from 60m** (JFRC20003)
- **12m @ 4.70g/t Au from 60m** (JFRC20004)
- **8m @ 6.28g/t Au from 72m** (JFRC20008)
- **24m @ 3.04g/t Au from 80m including 4m @ 6.47g/t Au from 84m** (JFRC20040)
- **6m @ 6.06g/t Au from 54m including 1m @ 25.6g/t Au from 59m** (JFRC20012)
- **4m @ 9.28g/t Au from 52m** (JFRC20013)
- **8m @ 4.17g/t Au from 44m** (JFRC20007)

At Peyes Farm, 49 RC and three diamond holes were completed for 3,808m to a maximum depth of 132m. Gold mineralisation is developed in a flat lying oxide supergene deposit located between 24-75 metres vertical depth and in primary mineralisation within a sub-vertical shear zone. The mineralisation trends northerly over a strike length of approximately 500 metres (Figure 7).

<sup>1</sup> As announced to the ASX on 16 February 2021.

## ASX ANNOUNCEMENT

New shallow high grade drilling results received from Peyes Farm include <sup>1</sup>:

- **8m @ 8.53g/t Au from 52m including 4m @ 14.2g/t Au from 52m** (PFRC20026)
- **6m @ 5.33g/t Au from 30m including 1m @ 22.0g/t Au from 30m** (PFRC20025)
- **16m @ 2.03g/t Au from 24m and 12m @ 2.39g/t Au from 48m** (PFRC20018)
- **4m @ 1.56g/t Au from 28m and 4m @ 6.58g/t Au from 60m** (PFRC20043)
- **4m @ 5.94g/t Au from 60m and 4m @ 1.09g/t Au from 72m** (PFRC20009)
- **12m @ 2.16g/t Au from 32m and 4m @ 1.47g/t Au from 60m** (PFRC20008)
- **8m @ 3.92g/t Au from 28m** (PFRC20029)

The new drilling data for Jacques Find and Peyes Farm will now be used to compile updated Mineral Resource estimates expected for completion in the June Quarter 2021. The new models will then be optimised for design of two open pits for inclusion in the consolidated Feasibility Study. Confirmatory metallurgical test work, geotechnical work and approvals continues at Teal with maiden Ore Reserve generation expected in the September Quarter 2021.<sup>2</sup>

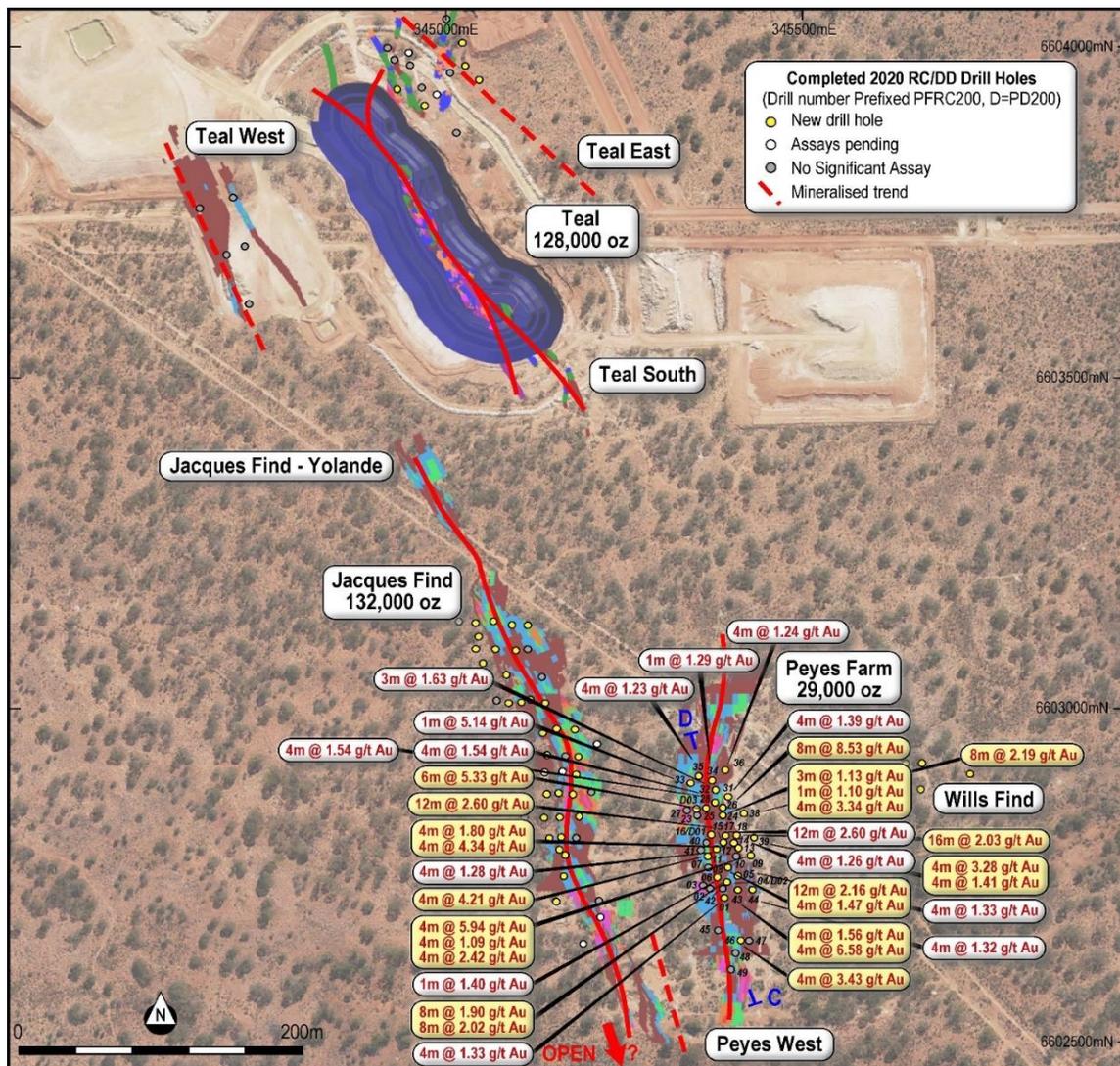


Figure 5: Teal project area, underlying geology and drilling highlights

<sup>1</sup> As announced to the ASX on 2 March 2021. <sup>2</sup> See Cautionary and Forward-Looking Statements on Page 35.

# ASX ANNOUNCEMENT

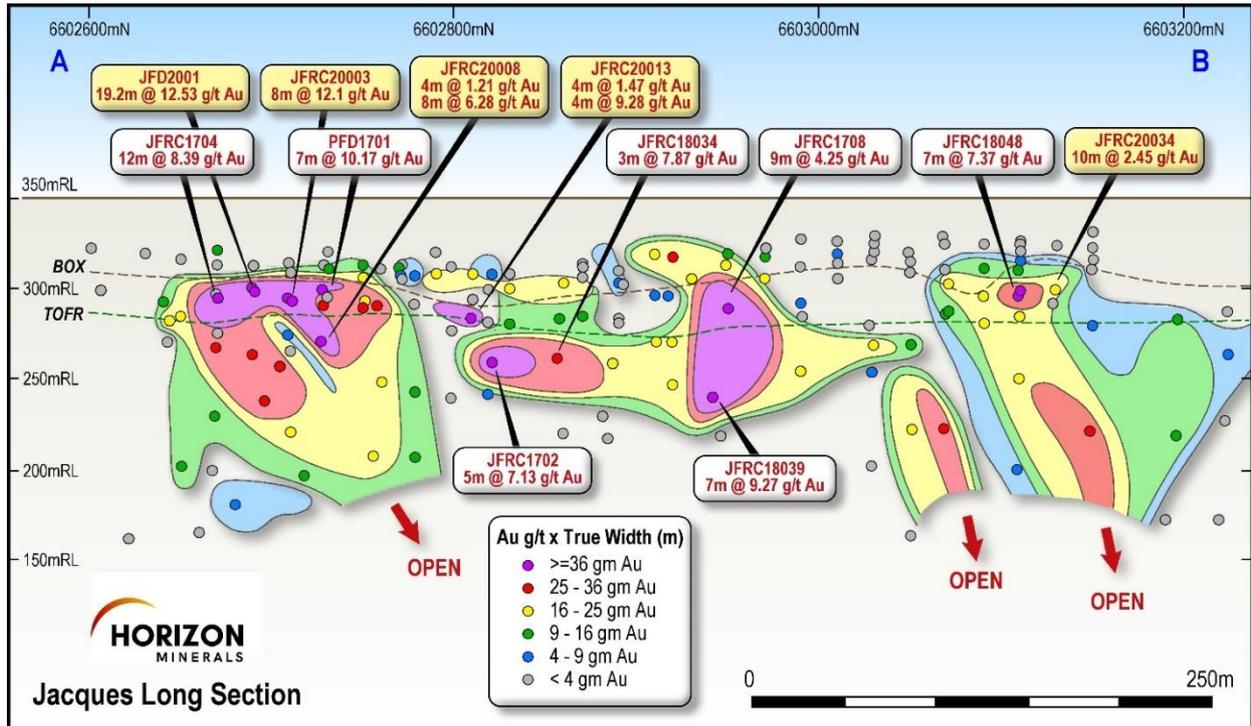


Figure 6: Jacques Find long section highlighting true width supergene mineralisation (see Figure 5 for section location)

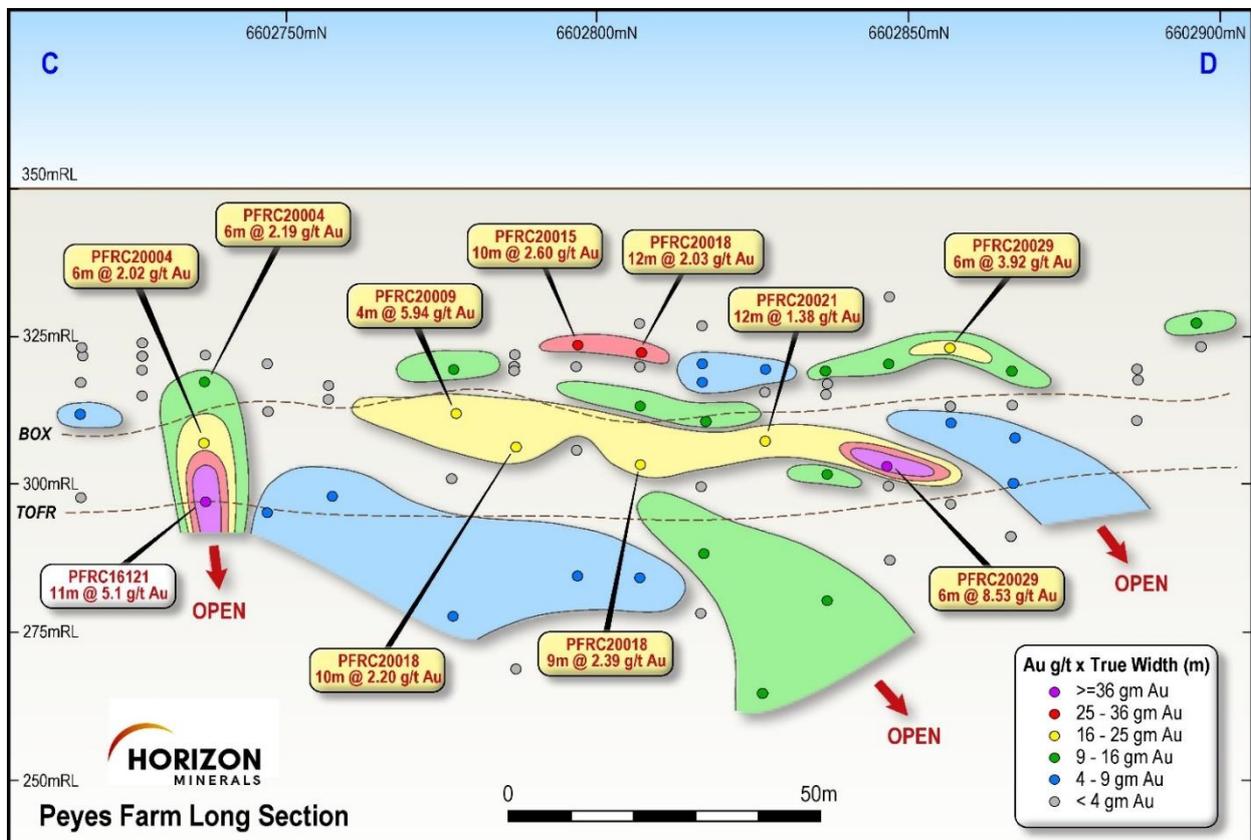


Figure 7: Peyes Farm long section highlighting true width supergene mineralisation (see Figure 5 for section location)

## ASX ANNOUNCEMENT

### 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 8). 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 evaluation and confirmatory metallurgical test work underway for maiden Ore Reserve generation utilising the updated Mineral Resource estimate.

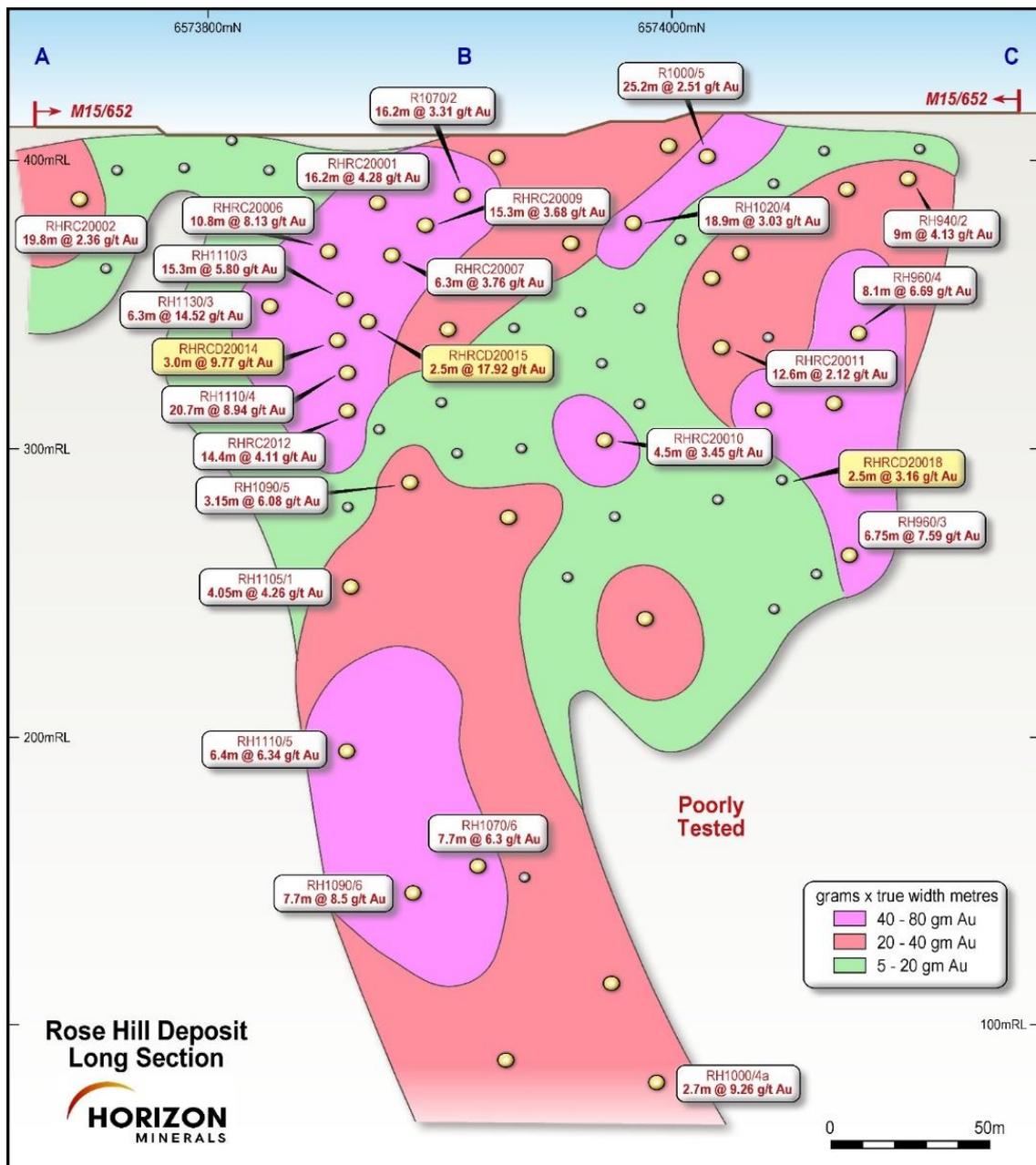
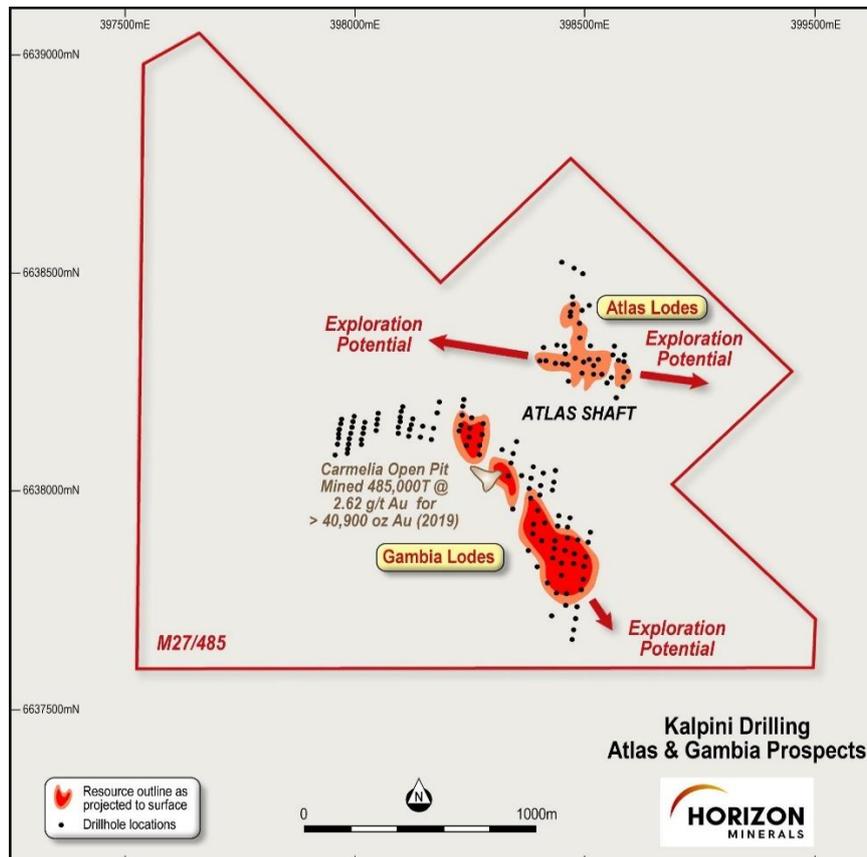


Figure 8: Rose Hill deposit long section

## ASX ANNOUNCEMENT

### Kalpini gold project

Kalpini is located approximately 65kms north-east 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 Carmelia (Figure 9).



**Figure 9: Deposit locations and exploration potential along strike**

Gold mineralisation along the Gambia-Carmelia 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-Carmelia 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 Quarter, 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 June 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 Quarter, drilling commenced at the Windanya prospect area, located 45km north of Kalgoorlie-Boulder (Figure 1) as part of the 50,000m exploration program. Drilling comprised 57 aircore holes to a maximum depth of 76m, testing high priority new discovery targets between the 100% owned Capricorn prospect and the Eureka mine.

The Windanya group of tenements are located on the western limb of the Mt Pleasant Dome, west of the Bardoc Tectonic Zone (Figure 10). The stratigraphy comprises a N-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.

The aircore drilling program was completed in two parts during 2020 and 2021 due to rig availability. Several new targets had been generated and assessed during 2020. The priority target area was 1.5km north of the Capricorn prospect (Figure 10) where ultrafine ( $-2\mu\text{m}$ ) soil sampling had outlined a particularly high order (626ppb Au) anomaly against a background of  $<30\text{ppb Au}$ . The anomaly was coincident with a favourable NE fault structure which also appears to influence the soil anomaly.

Six aircore holes were drilled to refusal across this anomaly with the best results being found in discovery hole WAC20019 including <sup>1</sup>:

- **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. Historic drilling appears to have been too shallow to effectively test the bedrock.

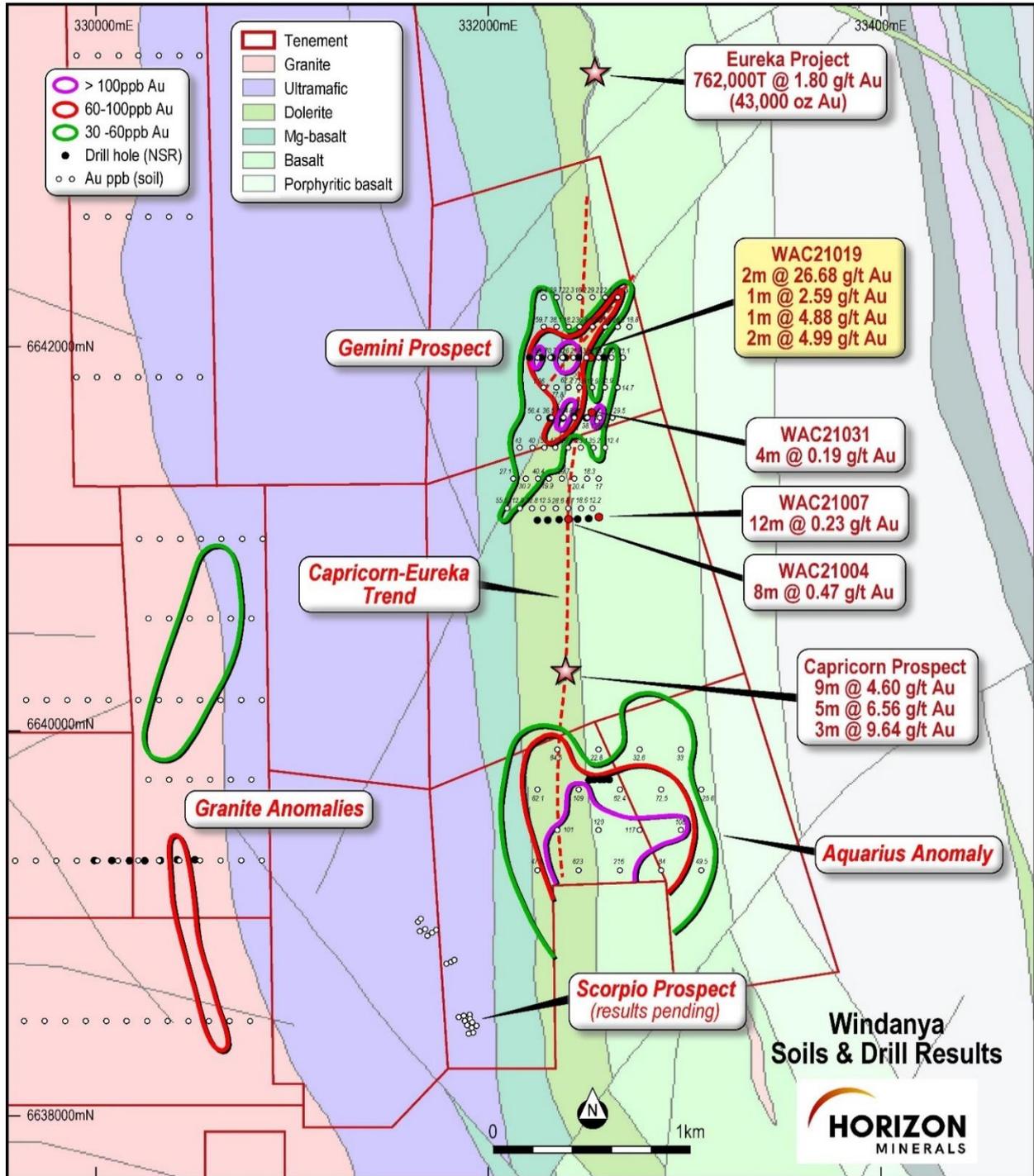
Two additional east-west lines were also drilled between WAC20019 and Capricorn as shown in Figure 10. Both lines recorded shallow, anomalous hits (WAC21031 - 4m @ 0.19g/t Au, WAC21004 - 8m @ 0.47g/t Au and WAC21007 - 12m @ 0.23g/t Au) which suggest these holes also intersected a postulated north-south striking mineralised structure. This structure nominally extends 3.3km from the Eureka mine to the Aquarius anomaly, south of Capricorn.

The Aquarius anomaly recorded several high order ultrafine soils (up to 623ppb Au) but remains to be fully tested. Five drill holes located just north of the Aquarius anomaly tested historic mineralisation in some old RAB holes (up to 5.0g/t Au), but these results could not be replicated. Significant amounts of quartz veining were observed, however deeper RC drilling is required to test these veins in the fresh rock, rather than in the depleted regolith.

Thirteen holes were drilled at the Scorpio prospect (Figure 10) where historic drilling intersected minor gold (4m @ 0.64g/t Au proximal to a small soil anomaly). Eleven holes also tested a series of small, undocumented abandoned workings in an ultramafic rock 500m NW of Scorpio. Assay results are pending and further aircore and RC drilling is planned in the June Quarter 2021.

<sup>1</sup> As announced to the ASX on 9 March 2021.

# ASX ANNOUNCEMENT



**Figure 10: Windanya project area, new discovery prospects and local geology**

Exploration drilling was also completed at the Honeyeater and Kestrel prospects, part of the Binduli project area, with assay results expected in the June Quarter 2021. In addition, RC drilling commenced 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. Assays are pending and expected for release in the June Quarter 2021.<sup>1</sup>

<sup>1</sup> See Cautionary and Forward-Looking Statements on Page 35.

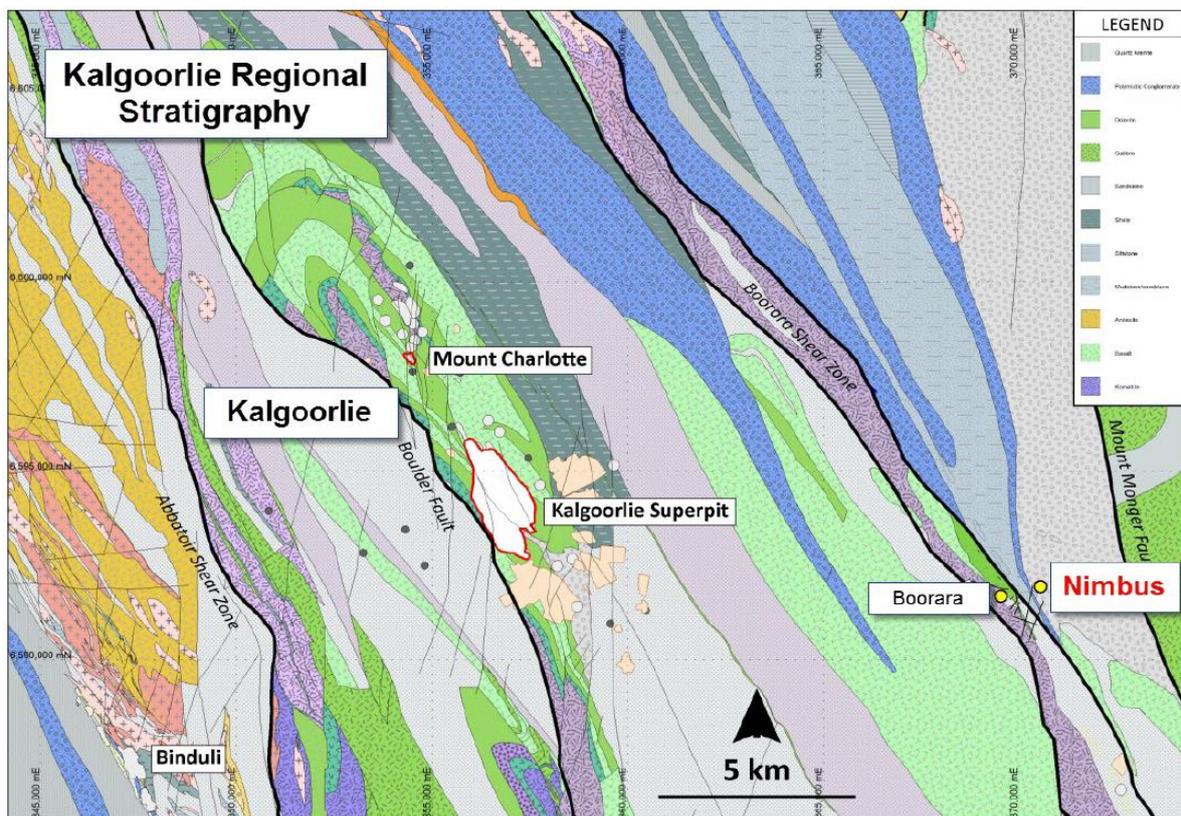
## ASX ANNOUNCEMENT

### Nimbus Silver-Zinc project

The Nimbus project lies immediately adjacent to the Boorara gold mine (Figures 1 and 11) and was placed on care and maintenance in 2007 after producing 3.6Moz from 318kt processed at a grade of 353g/t Ag. The old milling circuit 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 that has been estimated from 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 (JORC 2012).<sup>1</sup>

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 considered highly prospective for further precious and base metal deposits.



**Figure 11: Nimbus project location and regional geology**

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.

The initial focus of the Study will be to seek expressions of interest for the purchase of a high precious metal silver – zinc concentrate enabling a simplified process flow sheet to be evaluated at significantly reduced capital and operating costs.<sup>2</sup>

<sup>1</sup> See Resource Tables and Confirmation Statements on Page 34. <sup>2</sup> See Cautionary and Forward-Looking Statements on Page 35.

## ASX ANNOUNCEMENT

### ACQUISITIONS AND DIVESTMENTS

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

During the Quarter, the Company completed the acquisition of 50% interest in the high-grade Penny's Find gold project from Orminex (ASX: ONX) for a total cash consideration of \$1.5 million. The Company will also fund the first \$1 million in pre-development expenditure with the JV partners funding the project on a 50:50 basis thereafter.<sup>1</sup>

The project is located 50km northeast of Kalgoorlie-Boulder (Figure 1) and hosts a historic JORC 2012 resource of 56,000oz (0.25Mt grading 7.04g/t Au).<sup>1</sup> Approvals for mine development are in place and a toll milling agreement executed with the Lakewood Mill for ore treatment in the second half of 2021.

The Company has completed a geological review and commenced an RC and diamond drilling program enabling an updated Mineral Resource estimate to be compiled ahead of an updated mine optimisation and design. Assays are pending and expected in the June Quarter 2021.

During the Quarter, the Company also completed a number of acquisitions and divestments as summarised in the Table below <sup>2</sup>:

Prospect	Tenements	Acquisition / Divestment Details
Perkolilli Parkeston	P25/2545-2550, P27/2387-2389 P26/4467, P26/4468	Outright purchase for \$85,000 from Tasesx Pty Ltd
Kanowna South	P27/2466-2467	Application
Kanowna West	E26/220	Granted application/ballot
Broadarrow	P24/5348	Outright purchase for \$8,000 cash from Mr Andrew Coen and Mr Adrian Vuletta
Phoenix	M15/119	Outright purchase for \$80,000 from Mr George Harvey, Mr Mike Barnard, Mr Colin Bradbury and Mr Ladislav Stanko
Blue Dam	P16/3121, P16/3156-3157	Outright purchase for \$9,000 from Nogunogly Resources Pty Ltd
Windanya	P24/5116	Outright sale to Warriedar Mining Pty Ltd (subsequently purchased by TNT Mines Ltd) for \$200,000 in shares in Warriedar
Area 54	E16/492, E16/499	Earn in Agreement with private company Gold Tiger Ltd to pay HRZ \$120,000 and spend a minimum of \$300,000 over four years to earn 90% equity

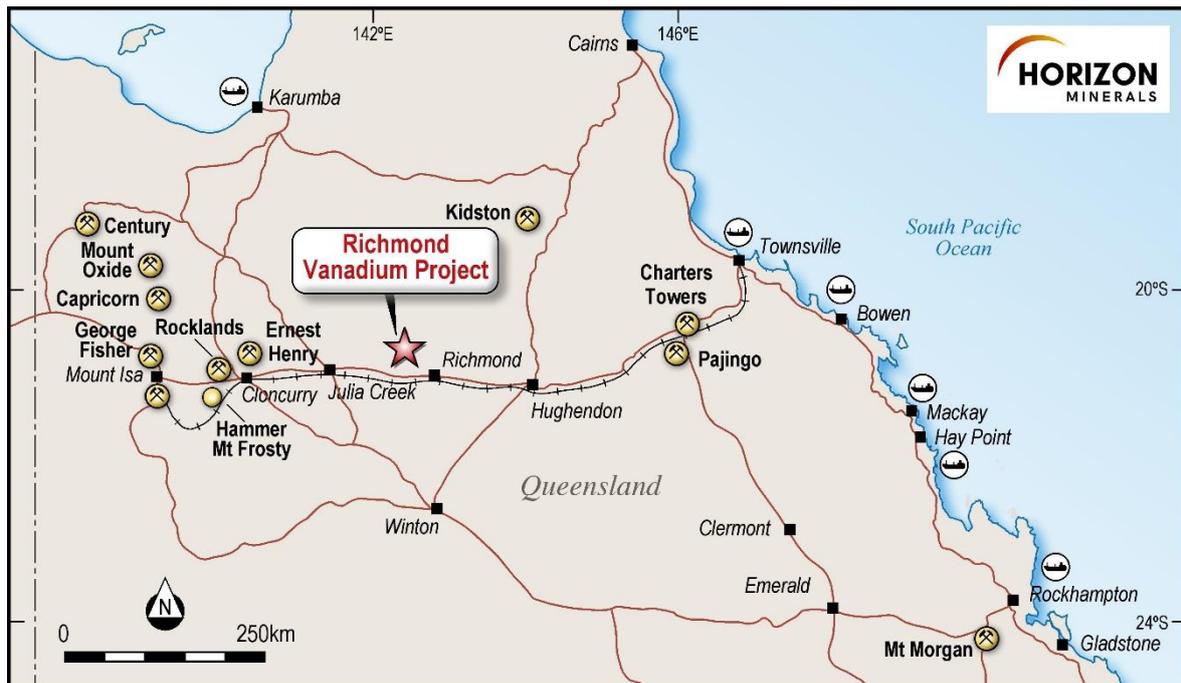
<sup>1</sup> As announced to the ASX on 30 November 2020 and 22 March 2021. <sup>2</sup> As announced to the ASX on 4 February 2021.

## ASX ANNOUNCEMENT

### JOINT VENTURES AND ROYALTIES

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

In March 2017, the Company entered a strategic development JV with Richmond Vanadium Technology Pty Ltd (“RVT”). The JV covered Horizon’s 100% interest in the Richmond vanadium project in North West Queensland (Figure 12). The project tenements cover 1,520km<sup>2</sup> of Cretaceous Toolebuc Formation. RVT have now commenced the second stage expenditure commitment of A\$5 million to March 2021 inclusive of a Feasibility Study.



**Figure 12: Richmond Vanadium Project location and surrounding infrastructure**

During the June Quarter 2020, RVT updated the geological data base with all new drilling data and released an updated Mineral Resource Estimate for Lilyvale (Figure 13) 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% V<sub>2</sub>O<sub>5</sub> and a 73% recovery<sup>1</sup>. The concentrate produced also had a greatly reduced calcium content enabling a number of downstream processing options to be pursued.

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 samples to final product.

<sup>1</sup> As announced to the ASX on 18 November 2019.

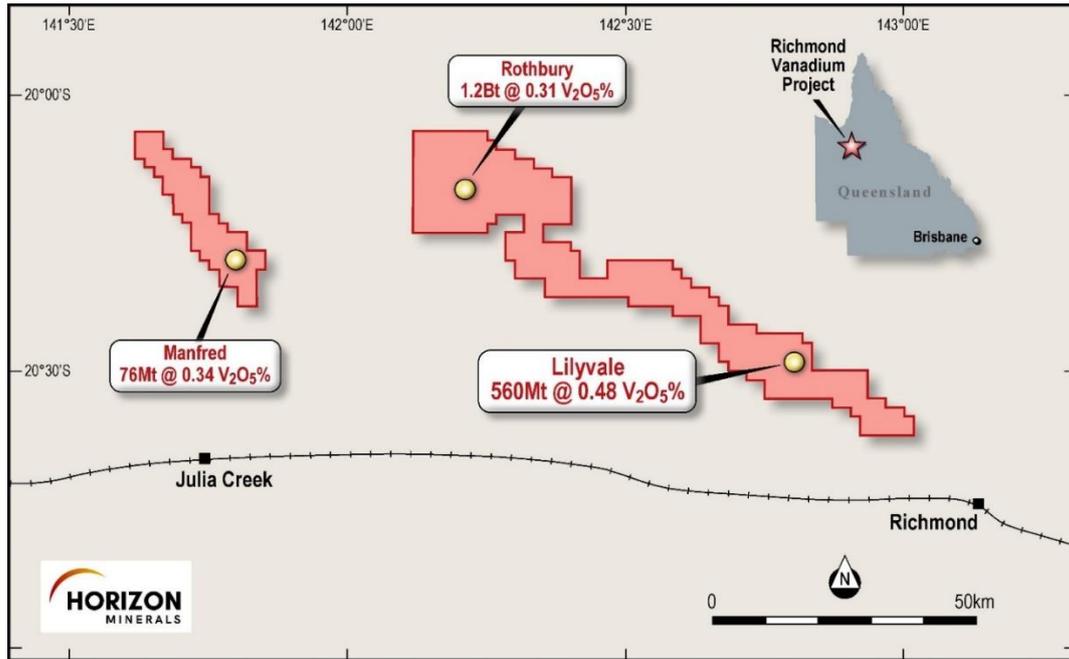


Figure 13: Lilyvale Vanadium project location and Richmond Lease areas

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 12 and 13). The deposit is 5-10m 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 <sub>2</sub> O <sub>5</sub>	ppm Mo	ppm Ni	V <sub>2</sub> O <sub>5</sub>	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
<b>TOTAL</b>		<b>560</b>	<b>0.48</b>	<b>234</b>	<b>277</b>	<b>2.60</b>	<b>0.13</b>	<b>0.16</b>

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.

<sup>1</sup> As announced to the ASX on 20 May 2020

## ASX ANNOUNCEMENT

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 <sub>2</sub> O <sub>5</sub>	ppm Mo	ppm Ni	V <sub>2</sub> O <sub>5</sub>	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
<b>TOTAL</b>		<b>1,838</b>	<b>0.364</b>	<b>256</b>	<b>193</b>	<b>6.65</b>	<b>0.46</b>	<b>0.36</b>

\* 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.

### 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% V<sub>2</sub>O<sub>5</sub> for 15.8Mt of 1.82% V<sub>2</sub>O<sub>5</sub> concentrate with concentrate production on site
- Refining overall recovery at 86.1% produces 254,000 tonnes of 98% V<sub>2</sub>O<sub>5</sub> commercial grade flake with average annual production of 12,700t V<sub>2</sub>O<sub>5</sub>
- Modest up-front capital costs of US\$157.4m and operating cash costs of US\$5.53/lb of 98% V<sub>2</sub>O<sub>5</sub> flake
- At a spot price of US\$7.10/lb V<sub>2</sub>O<sub>5</sub>, project generates NPV<sub>8%</sub> of ~US\$150.0m, improving significantly with the recent increase in vanadium pentoxide flake prices in China

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.

## **ASX ANNOUNCEMENT**

### **M26/446 (JANET IVY) PRODUCTION ROYALTY**

Horizon owns a \$0.50/t mining royalty that relates to ore mined and treated from Mining Lease M26/446 located approximately 10km west of Kalgoorlie-Boulder in Western Australia (Figure 1). The Company entered into a Deed for the sale of M26/446 in 2001 and it is now owned by Norton Gold Fields Ltd (“NGF”) which was delisted from the ASX on 1 July 2015.

Ore treated at the Paddington mill in the March Quarter 2021 was 165,981t and subject to royalty payments of \$82,991 which was received in April 2021.

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 \$7 million. The initial consideration of A\$4 million in cash was received on completion subsequent to Quarter end on 7 April 2021.

### **WHITE RANGE GOLD PROJECT (Disposed)**

Horizon has disposed of its 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

### CORPORATE / FINANCE

Total cash at bank as at 31 March 2021 was A\$9.5 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$5.3 million (See Table below).

During the Quarter, the Company advised the early repayment of the \$4 million Loan Facility with Sparta AG of approximately \$4.6 million achieving a saving on interest of approximately \$171k.

In addition, the Company settled the \$1.5 million payment to Orminex for the acquisition of 50% of the Penny's Find gold project and received the final payment for the Menzies divestment comprising \$1.625 million in cash and a further 10.83 million in shares of Kingwest Resources.

Subsequent to Quarter end, the Company divested its interest in two royalties to VOX Royalty Corp for A\$7 million with \$4 million initial consideration received on 7 April 2021. Current cash at bank now stands at A\$12.9 million.

In accordance with ASX Listing Rule 5.3.5, \$80,000 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 31 Mar 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 31 March 2021
Kingwest Resources Ltd	30,833,333	\$3,391,667
Reward Minerals Ltd	7,151,109	\$1,072,667
Cyprium Metals Ltd	2,509,750	\$614,889
TNT Mines Ltd	1,520,534	\$243,285
<b>TOTAL</b>		<b>\$5,322,507</b>

### JV Notes

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

## ASX ANNOUNCEMENT

### TENEMENT SCHEDULE – MARCH 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
<b>WESTERN AUSTRALIA</b>				
<b>BINDULI</b>				
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%	-	-
PLA26/4579		100%	-	-
PLA26/4580		100%	-	-
<b>BLACK FLAG</b>				
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 – MARCH 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
<b>WESTERN AUSTRALIA</b>				
<b>BLACK FLAG</b>				
P24/5160		100%	-	-
P24/5415		100%	-	-
ELA26/220		100%	-	-
<b>BROAD ARROW</b>				
P24/5348		100%	-	-
<b>BROAD DAM</b>				
P16/2820		100%	-	-
P16/2821		100%	-	-
<b>BURBANKS</b>				
M15/731		100%	-	-
<b>CHADWIN</b>				
P16/3121		100%	-	-
P16/3156		100%	-	-
P16/3157		100%	-	-
<b>COOLGARDIE</b>				
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%	-	-
<b>GOLDEN RIDGE (NIMBUS)</b>				
E25/543		100%	-	-
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
<b>KALPINI</b>				
L27/88		100%	-	-
M27/485		100%	-	-

## ASX ANNOUNCEMENT

### TENEMENT SCHEDULE – MARCH 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
<b>WESTERN AUSTRALIA</b>				
<b>KANOWNA BELLE (NIMBUS)</b>				
P26/4064		100%	-	-
P26/4065		100%	-	-
P26/4156		100%	-	-
P27/2379		100%	-	-
P27/2380		100%	-	-
P27/2381		100%	-	-
P27/2382		100%	-	-
PLA26/4535		100%	-	-
<b>LAKWOOD</b>				
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%	-	-

## ASX ANNOUNCEMENT

### TENEMENT SCHEDULE – MARCH 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
<b>WESTERN AUSTRALIA</b>				
<b>LAKWOOD</b>				
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%	-	-
PLA26/4364		100%	-	-
PLA26/4365		100%	-	-
PLA26/4366		100%	-	-
PLA26/4367		100%	-	-
PLA26/4368		100%	-	-
PLA26/4369		100%	-	-
PLA26/4370		100%	-	-
<b>PENFOLDS</b>				
P26/4127		100%	-	-
P26/4129		100%	-	-
P26/4132		100%	-	-
<b>ROSE HILL</b>				
M15/652		100%	-	-
M15/1204		100%	-	-
P15/6380		100%	-	-
<b>WHITE FLAG</b>				
E26/168		100%	-	-
M26/616	1	100%	-	-
P26/3576		-	-	100%
P26/3577		-	-	100%
P26/3922		-	-	100%
P26/3923		-	-	100%
P26/3988		100%	-	-
P26/3989		100%	-	-
P26/3990		100%	-	-

## ASX ANNOUNCEMENT

### TENEMENT SCHEDULE – MARCH 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
<b>WESTERN AUSTRALIA</b>				
<b>WHITE FLAG</b>				
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		100%	-	-
<b>WINDANYA</b>				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4702		100%	-	-
P24/4703		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-
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%	-	-
PLA24/5464		100%	-	-

## ASX ANNOUNCEMENT

### TENEMENT SCHEDULE – MARCH 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
<b>WESTERN AUSTRALIA</b>				
<b>YARMANY</b>				
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%	-	-

## ASX ANNOUNCEMENT

### TENEMENT SCHEDULE – MARCH 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
<b>WESTERN AUSTRALIA</b>				
<b>NIMBUS/BOORARA</b>				
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%	-	-

## ASX ANNOUNCEMENT

### TENEMENT SCHEDULE – MARCH 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%	-	-

## ASX ANNOUNCEMENT

### TENEMENT SCHEDULE – MARCH 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%	-	-
PLA26/4582		100%	-	-
P27/2265		100%	-	-
P27/2266		100%	-	-
P27/2267		100%	-	-
P27/2268		100%	-	-
P27/2269		100%	-	-

## ASX ANNOUNCEMENT

### TENEMENT SCHEDULE – MARCH 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%	-	-

## ASX ANNOUNCEMENT

### TENEMENT SCHEDULE – MARCH 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
<b>JOINT VENTURES</b>				
<b>WESTERN AUSTRALIA</b>				
<b>YARMANY – GOLD TIGER</b>				
E16/492	2	100%	-	-
E16/499	2	100%	-	-
<b>QUEENSLAND</b>				
<b>RICHMOND – AXF RESOURCES PTY LTD</b>				
EPM25163	3	75%	-	-
EPM25164	3	75%	-	-
EPM25258	3	75%	-	-
EPM26425	3	75%	-	-
EPM26426	3	75%	-	-

#### Notes

- (1) Royalty of \$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 \$120,000 non-refundable cash amounts.
- (3) 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 \$5m on the projects to earn a further 50% over a 3 year period.

## ASX ANNOUNCEMENT

### 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
Teal	1.0				1.01	1.96	63,891	0.80	2.50	64,458	1.81	2.20	128,000
Jacques Find	1.0				1.60	2.24	114,854	0.32	1.68	17,135	1.91	2.14	131,970
Peyes Find	1.0				0.31	1.65	16,313	0.22	1.77	12,547	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,459	0.48	1.49	22,569	0.33	2.22	23,792	1.27	1.82	73,820
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,300
Rose Hill UG	2.0				0.33	4.50	47,100	0.18	4.80	27,800	0.51	4.60	74,900
Gunga West	0.6				0.71	1.60	36,435	0.48	1.50	23,433	1.19	1.56	59,869
Golden Ridge	1.0				0.47	1.83	27,921	0.05	1.71	2,797	0.52	1.82	30,718
<b>TOTAL</b>		<b>0.66</b>	<b>1.88</b>	<b>39,759</b>	<b>4.99</b>	<b>2.09</b>	<b>334,973</b>	<b>2.38</b>	<b>2.24</b>	<b>171,962</b>	<b>8.02</b>	<b>2.12</b>	<b>546,437</b>

### Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.3% V<sub>2</sub>O<sub>5</sub> cut-off grade)

Project	Cut-off grade (%)	Tonnage (Mt)	Grade			Metal content (Mt)		
			V <sub>2</sub> O <sub>5</sub> (%)	Mo (ppm)	Ni (ppm)	V <sub>2</sub> O <sub>5</sub>	Mo	Ni
Rothbury (Inferred)	0.3	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Indicated)	0.3	430	0.5	240	291	2.15	0.1	0.1
Lilyvale (Inferred)	0.3	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inferred)	0.3	76	0.35	369	249	0.26	0.03	0.02
<b>TOTAL</b>		<b>1,838</b>	<b>0.36</b>	<b>256</b>	<b>193</b>	<b>6.65</b>	<b>0.46</b>	<b>0.36</b>

### Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Crake Gold Project Continues to Grow" dated 10 December 2019, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020 and "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, each of which is available at [www.asx.com.au](http://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.

## ASX ANNOUNCEMENT

### Macphersons Resources Ltd (a 100% subsidiary of Horizon) – Summary of Mineral Resources

Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)

Category	Tonnes (Mt)	Grade Au (g/t)	Total Au (koz)
Measured Resource	6.11	0.92	181
Indicated Resource	7.26	0.97	227
Inferred Resource	3.08	1.00	99
<b>Total Resource</b>	<b>16.45</b>	<b>0.96</b>	<b>507</b>

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

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz's)	Au (k'000)	(k'000)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
<b>Total Resource</b>	<b>12.08</b>	<b>52</b>	<b>0.20</b>	<b>0.9</b>	<b>20.2</b>	<b>77</b>	<b>104</b>

Nimbus high grade silver zinc resource (500 g/t Ag bottom cut and 2800 g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz's)	(k'000)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
<b>Total Resource</b>	<b>0.26</b>	<b>774</b>	<b>12.8</b>	<b>6.4</b>	<b>33</b>

### Confirmation

The information in this report that relates to MacPhersons' Mineral Resources estimates on the Boorara Gold Project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at [www.asx.com.au](http://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.

## **ASX ANNOUNCEMENT**

### **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.