

SPECTACULAR DRILL RESULTS CONTINUE FROM CRAKE

HIGHLIGHTS

- Resource drilling completed at the 100% owned Crake gold project, part of the Binduli project area, 9km west of Kalgoorlie in the Western Australian goldfields
- Infill and extension drilling comprised 51 RC and three diamond holes for 5,043m to a maximum depth of 174m
- All single RC assays now received with shallow high-grade intercepts including ¹:
 - **24m @ 4.9g/t Au from 32m including 1m @ 57.2g/t Au from 36m** (BRC20028)
 - **12m @ 6.7g/t Au from 6m** (BRC20018)
 - **2m @ 37.9g/t Au from 13m including 1m @ 67.9g/t Au** (BRC20020)
 - **4m @ 14.9g/t Au from 53m including 1m @ 56.2g/t Au** (BRC20045)
 - **6m @ 2.0g/t Au from 20m, 4m @ 6.7g/t Au from 44m including 1m @ 24.0g/t Au from 44m and 2m @ 2.3g/t Au from 91m** (BRC20049)
 - **5m @ 2.9g/t Au from 69m, 3m @ 1.6g/t Au from 83m and 6m @ 3.6g/t Au from 36m** (BRC20043)
 - **2m @ 2.2g/t Au from 46m, 2m @ 3.2g/t Au from 60m, 14m @ 1.8g/t Au from 71m and 11m @ 2.6g/t Au from 91m** (BRC20014)
- Results demonstrate excellent continuity and grade along a 600m strike length with mineralisation open to the north, west and at depth
- Drilling has intercepted several new stacked shoots to the north west and will be followed up in the next drilling round
- All data now being compiled to generate an updated independent resource model for Crake expected for completion in the June Quarter 2021 ²
- Mine optimisation, design and economic modelling will then be updated for maiden Ore Reserve generation as part of the consolidated Feasibility Study ²

Commenting on the drilling results, Horizon Minerals Managing Director Mr Jon Price said:

“These latest spectacular drilling results continue to demonstrate the potential scale and quality of Crake and the entire Binduli project area. We now look forward to releasing the updated resource and completing the reserve generation work which we expect to confirm Crake as a valuable high grade satellite ore source to complement the baseload Boorara deposit.”

¹ See Table 1 on Pages 5-7, Competent Persons Statements on Page 7 and JORC Tables on Pages 11-19. ² See Cautionary and Forward-Looking Statements on Page 10.

Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce further outstanding drilling results from Crake, part of the 100% owned Binduli gold project area located 9km west of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1).

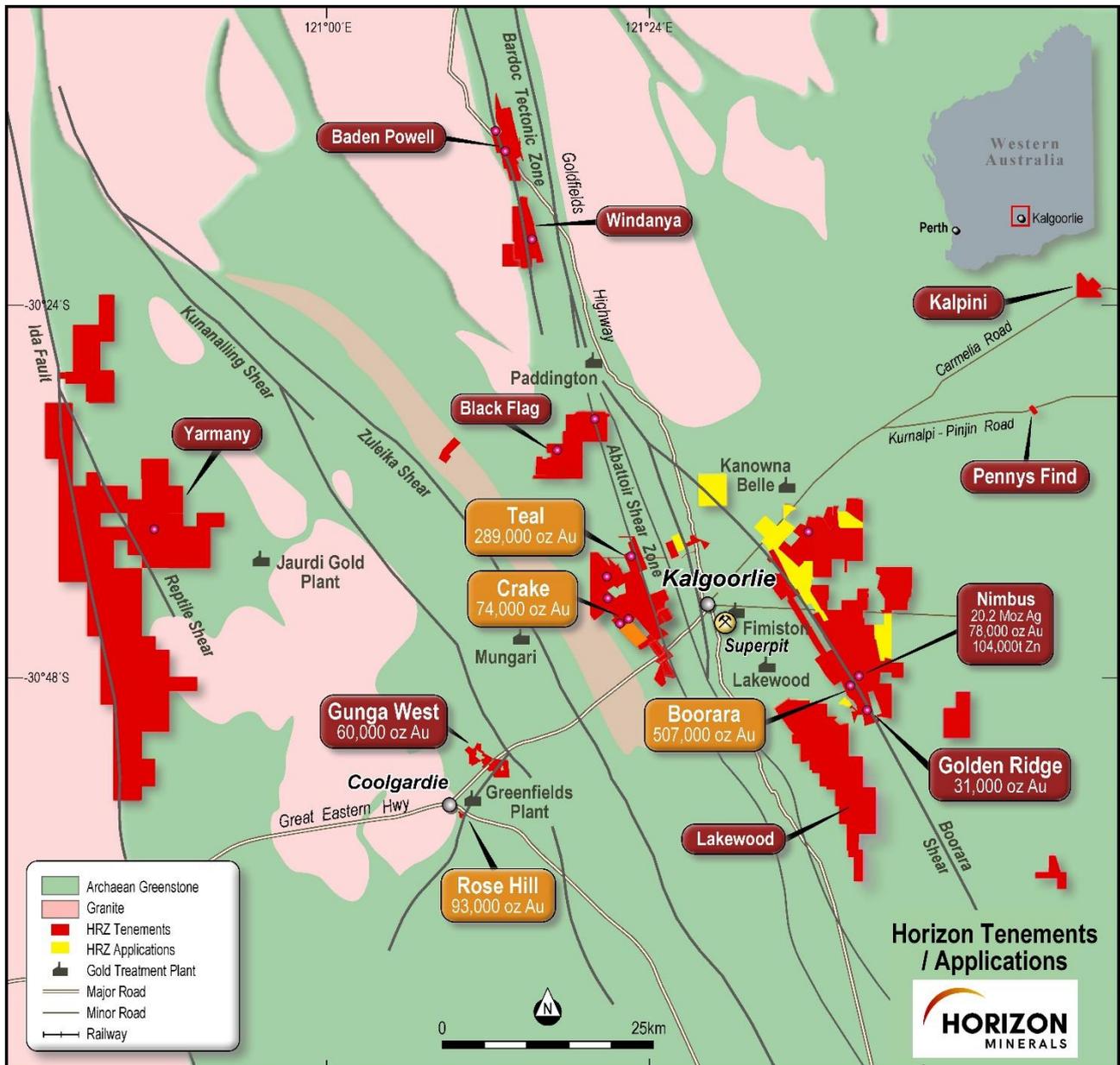


Figure 1: Horizon’s Project area location, resources and surrounding infrastructure

Crake is one of five core satellite gold projects being advanced to complement the baseload Boorara gold project as part of the consolidated Feasibility Study to deliver a minimum initial five-year mine plan and underpin the establishment of a stand-alone processing facility at the Boorara mine site. ¹

¹ see Cautionary and Forward-Looking Statement on Page 10.

ASX ANNOUNCEMENT

Resource definition drilling in 2018-2019 comprised 135 RC holes for 12,176m enabling a maiden Mineral Resource Estimate (MRE) to be compiled which stands at:

- 1.27Mt grading 1.82g/t Au for 73,820oz at a 1g/t Au lower grade cut-off ¹

In the December Quarter 2020, the Company completed 51 Reverse Circulation (“RC”) and three diamond holes for 5,043m to a maximum depth of 174m. 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 mineralisation beyond the current resource model to the northwest
- Provide diamond core for additional geotechnical assessment and confirmatory metallurgical test work for mine optimisation, design and economic analysis

Over the last three months, significant delays with sample turnaround have been experienced at assay laboratories. All 1m split assays from the programs have now been received enabling an updated Mineral Resource estimate to be compiled by independent consultants Entech.

On completion of the new model, expected in the June Quarter 2021, mine optimisation and design work will be completed for generation of a maiden Ore Reserve as part of the consolidated Feasibility Study.

Project Geology

The geology at Crake 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 stacked gold lodes are typically found in weakly developed quartz stockworks and range from 5m to 20m thick. On occasions low grade mineralisation can blow out to >60m width. High grade shoots appear to result from intersecting structures. The Crake drilling has focussed on a mineralised, variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger quartz-pyrite mineralisation (up to 3% by volume).

Summary of Results ²

The 2020 drilling was conducted over three staged drilling campaigns with the results of the previous two campaigns released through 2020 and intercepting significant mineralisation to the northwest. This third campaign has confirmed that significant mineralisation is located both west and northwest of existing Crake mineralisation as evidenced by:

- **4m @ 14.9g/t Au from 53m including 1m @ 56.2g/t Au (BRC20045)**
- **6m @ 2.0g/t Au from 20m, 4m @ 6.7g/t Au from 44m including 1m @ 24.0g/t Au from 44m and 2m @ 2.3g/t Au from 91m (BRC20049)**
- **5m @ 2.9g/t Au from 69m, 3m @ 1.6g/t Au from 83m and 6m @ 3.6g/t Au from 36m (BRC20043)**

¹ As announced to the ASX on 10 December 2019, see also Table and Confirmations on Page 8. ² See Table 1 on Pages 5-7, Competent Persons Statements on Page 7 and JORC Tables on Pages 11-19.

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Broad zones of low-grade gold with high grade shoots were once again intersected (e.g. BRC20043 63m @ 0.90g/t from 36m) and suggests the Crake mineralisation can still be followed further west and northwest (Figure 2). A review of the exploration upside and resource extensions at Crake will be completed once the updated MRE is finalised.

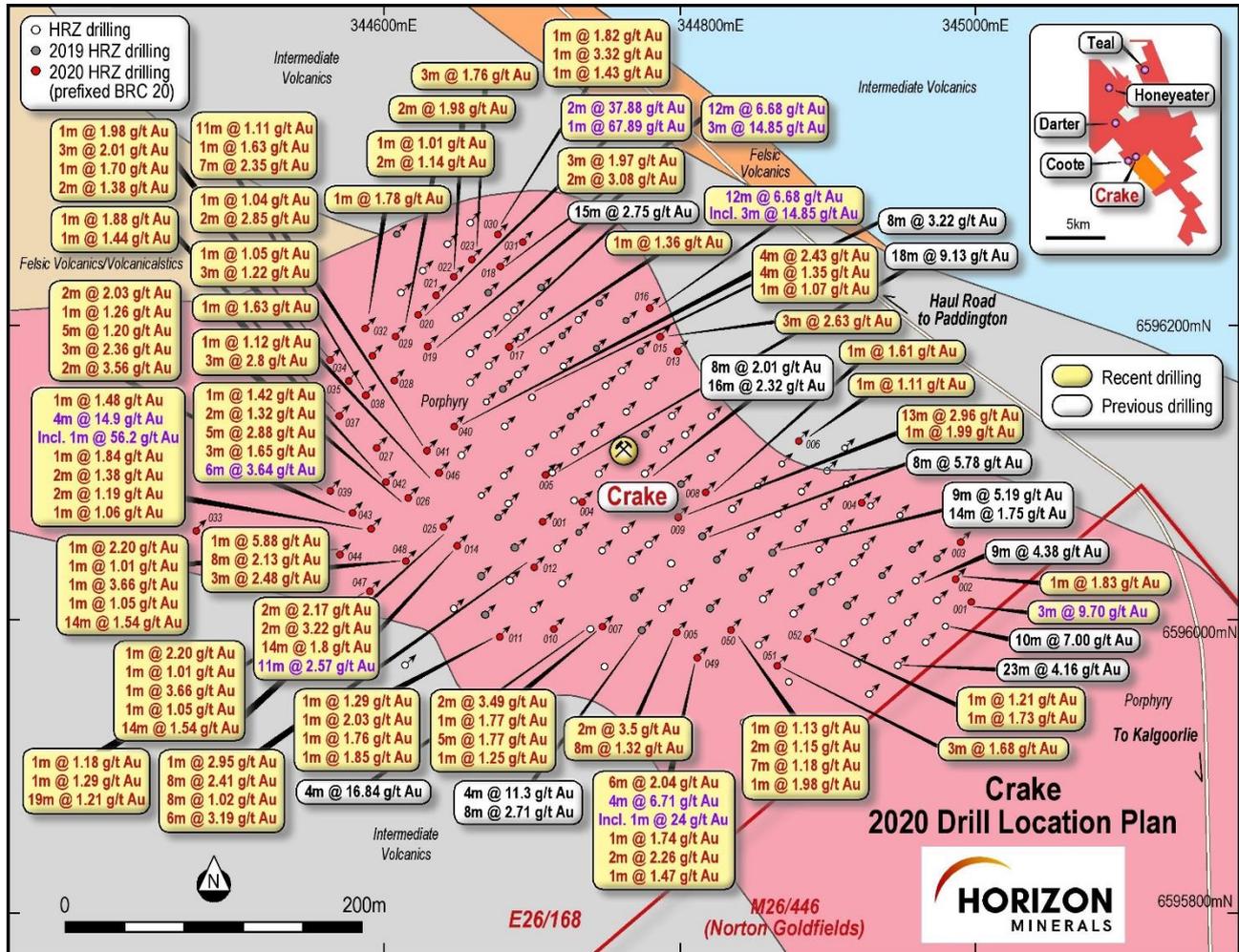


Figure 2: Crake 2020 drill location plan and highlights

Authorised for release by the Board of Directors

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Table 1: Binduli gold project 2021 final significant downhole RC intercepts >1.00g/t Au (Au g/t FA50 is a fire assay). True width intercepts are not known but estimated to be close (~75%) of the downhole width *. Up to 2m internal dilution.

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Crake (>1.0 g/t)									
BRC20001	344996	6596011	84	-90		25	28	3	9.70
BRC20002	344987	6596027	54	-60	048	37	38	1	1.83
BRC20005	344797	6595990		-60	048	84	86	2	3.50
						98	106	8	1.32
BRC20006	344881	6596119	132	-60	048	18	19	1	1.11
BRC20007	344744	6595996	144	-60	048	24	26	2	3.49
						71	72	1	1.77
						103	108	5	1.77
						111	112	1	1.25
						167	168	1	1.06
BRC20008	344817	6596086	66	-60	048	46	47	1	1.61
BRC20009	344798	6596069	84	-60	048	28	31	3	2.96
						44	45	1	1.99
BRC20011	344679	6595986	138	-60	048	93	94	1	1.29
						104	105	1	2.03
						108	109	1	1.76
						117	118	1	1.85
BRC20012	344703	6596036	108	-60	048	39	40	1	2.95
						72	80	8	2.41
						88	96	8	1.02
						104	110	6	3.19
BRC20014	344652	6596045	120	-60	048	46	48	2	2.17
						60	62	2	3.22
						71	85	14	1.80
						91	102	11	2.57
BRC20015	344784	6596192	46	-60	048	34	37	3	2.63
BRC20016	344775	6596213	48	-60	048	43	45	2	1.42
BRC20017	344684	6596184	74	-60	048	59	60	1	1.36
BRC20018	344682	6596236	48	-60	048	6	18	12	6.68
					Inc	9	12	3	14.85
BRC20019	344627	6596186	54	-60	048	36	39	3	1.97
						46	48	2	3.08
BRC20020	344621	6596209	84	-60	048	13	15	2	37.88
					Inc	13	14	1	67.89
BRC20022	344649	6596233	60	-60	048	56	58	2	1.98
BRC20023	344662	6596245	54	-60	048	33	36	3	1.76

ASX ANNOUNCEMENT

BRC20024	344998	6596013	48	-60	048	7	8	1	2.19
BRC20025	344640	6596063	132	-60	048	56	59	3	6.57
						62	66	4	1.43
						70	72	2	4.06
						92	93	1	1.32
						97	98	1	1.07
BRC20026	344616	6596083	126	-60	048	54	55	1	1.12
						60	63	3	2.80
BRC20028	344607	6596162	90	-60	048	32	56	24	4.94
					Inc	36	37	1	57.17
						89	90	1	1.59
BRC20029	344608	6596193	78	-60	048	37	38	1	1.01
						40	42	2	1.14
BRC20030	344676	6596261	42	-60	048	9	10	1	1.82
						14	15	1	3.32
						34	35	1	1.43
BRC20032	344588	6596199	90	-60	048	41	42	1	1.78
BRC20034	344473	6596061	90	-60	048	34	35	1	1.38
BRC20034	344564	6596177	90	-60	048	55	56	1	1.98
						58	61	3	2.01
						67	68	1	1.70
						71	73	2	1.38
BRC20037	344570	6596137	100	-60	048	46	47	1	1.88
						51	52	1	1.44
BRC20038	344588	6596152	85	-60	048	33	44	11	1.11
						47	48	1	1.63
						70	77	7	2.35
BRC20039	344564	6596088	120	-60	048	36	38	2	2.03
						41	42	1	1.26
						46	51	5	1.20
						83	86	3	2.36
						92	94	2	3.56
BRC20040	344647	6596131	131	-60	048	29	33	4	2.43
						43	47	4	1.35
						62	63	1	1.07
BRC20041	344629	6596115	80	-60	048	50	51	1	1.04
						55	57	2	2.85
BRC20042	344601	6596094	115	-60	048	57	58	1	1.63
BRC20043	344579	6596073	120	-60	048	38	39	1	1.42
						47	49	2	1.32
						69	74	5	2.88
						83	86	3	1.65

						91	97	6	3.64
					Inc	95	96	1	9.04
BRC20044	344570	6596044	130	-60	048	32	33	1	2.20
						82	83	1	1.01
						87	88	1	3.66
						112	113	1	1.05
						115	129	14	1.54
BRC20045	344591	6596062	110	-60	048	43	44	1	1.48
						53	57	4	14.90
					Inc	55	56	1	56.2
						79	80	1	1.84
						83	85	2	1.38
						88	90	2	1.19
						107	108	1	1.06
BRC20046	344637	6596100	80	-60	048	30	31	1	1.05
						70	73	3	1.22
BRC20047	344591	6596019	140	-60	048	36	38	2	3.43
						77	78	1	5.71
BRC20047	344591	6596019	140	-60	048	100	101	1	1.18
						104	105	1	1.29
						113	132	19	1.21
BRC20048	344615	6596040	133	-60	048	85	86	1	5.88
						93	101	8	2.13
						105	108	3	2.48
BRC20049	344811	6595974	128	-60	048	20	26	6	2.04
						44	48	4	6.71
					Inc	44	45	1	24.0
						57	58	1	1.74
						63	65	2	2.26
						68	69	1	1.47
BRC20050	344834	6595993	102	-60	048	20	21	1	1.13
						59	61	2	1.15
						81	88	7	1.18
						94	95	1	1.98
BRC20051	344865	6595969	60	-60	048	44	47	3	1.68
BRC20052	344885	6595987	90	-60	048	58	59	1	1.21
						73	74	1	1.73

* Competent Person Statement

Information in this announcement that relates to exploration results is based on information compiled by David O'Farrell who is the Exploration Manager of Horizon Minerals. Mr O'Farrell is a Member of The Australian Institute of Mining and Metallurgists (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr O'Farrell consents to the inclusion in the document of the information in the form and context in which it appears. See also JORC Tables on Pages 11-19.

Horizon Minerals Limited – Summary of Gold Mineral Resources

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
TOTAL		0.66	1.88	39,759	4.99	2.09	334,973	2.38	2.24	171,962	8.02	2.12	546,437

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

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Crake Gold Project Continues to Grow" dated 10 December 2019, "High Grade Drill Results and Resource Update for the Rose Hill Gold Project" dated 4 February 2020 and "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

ASX ANNOUNCEMENT

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

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

Category	Tonnes (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
Total Resource	16.45	0.96	507

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

Category	Tonnes (Mt)	Grade Ag (g/t)	Grade Au (g/t)	Grade Zn (%)	Total Ag (Moz)	Total Au (koz)	Total Zn (kt)
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 2,800g/t Ag top cut)

Category	Tonnes Mt	Grade Ag (g/t)	Grade Zn (%)	Total Ag (Moz)	Total Zn (kt)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	0.26	774	12.8	6.4	33

Confirmation

The information in this report that relates to MacPhersons' Mineral Resources estimates on the Boorara Gold Project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

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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.

Appendix 1 – Binduli Gold Project

JORC Code (2012) Table 1, Section 1 and 2

Mr David O’Farrell, Exploration Manager compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources. For further detail, please refer to the announcements made to the ASX by Intermin Resources Ltd and Horizon Minerals Ltd (2019) relating to the Binduli gold project areas.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> • 4m composite samples taken with a 450mm x 50mm PVC spear being thrust to the bottom of the sample bag for RC drilling. 1m single splits taken using riffle splitter if 4m results above cut-off. Average sample weights about 1.5-2kg. • Half diamond HQ diamond drill core was cut and one side submitted to SGS laboratories.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> • For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or</i>	<ul style="list-style-type: none"> • RC was used to obtain 1m samples from which approximately 1.5-2kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, initially sampled over 4m composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the final hole depth, the maximum composite interval was 4m and minimum was 1m. Samples assayed for Au only for this program. Drilling intersected oxide, transitional and primary ore at a maximum downhole depth of 270m. Assays were determined by Fire assay with checks routinely undertaken. Drilling of mainly oxide and primary felsic volcanogenic sediments with gold contained within sulphides and quartz.

ASX ANNOUNCEMENT

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	
	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> • RC drilling with a 4' 1/2 inch face sampling hammer bit. • Diamond drilling used triple tube to help core recovery.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> • RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. • Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are representative, some bias would occur in the advent of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples and these were recorded on geological logs. Where significant samples were wet they were recorded. • No sample bias has been identified to date. • Good recoveries were noted in the Binduli diamond drill holes.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p>	<ul style="list-style-type: none"> • Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine software once back at the office. • Logging was qualitative in nature. • All intervals logged for RC drilling.

ASX ANNOUNCEMENT

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> • 4m composite and 1m RC/DDH samples taken. • RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs. • For Horizon samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by SGS Mineral Services in Kalgoorlie. • Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit. • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is insufficient drill data density to inform an updated Mineral Resource Estimate with the current level of data. • Mineralisation is located in weathered and fresh porphyry. The sample size is standard practice in the WA Goldfields to ensure representivity
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the</i></p>	<ul style="list-style-type: none"> • The 1m RC/DDH samples were assayed by Fire Assay (FA50) by SGS accredited Labs (Kalgoorlie) for gold only. • No geophysical assay tools were used. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.

ASX ANNOUNCEMENT

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	<p><i>analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> • Work was supervised by senior SGS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • Data storage as PDF/XL files on company PC in Perth office. • No data was adjusted.
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. The holes are normally accurately surveyed using a RTK-DGPS system at a later date. Holes were drilled on a regular spacing as per Table 1 collar details. All reported coordinates are referenced to a local grid. The topography is flat at the location of the drilling. Down hole surveys were taken. • Grid MGA94 Zone 51. • Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1. The hole spacing was determined by Horizon to be sufficient when combined with confirmed historic drilling results to define mineralisation in preparation for a JORC Compliant Resource Estimate.
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> No, drilling angle or vertical holes in cases is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. At Crane, all holes were angles and used to intersect the shallow dipping lodes. In this case the intercept width is very close (~75%) to the true width however, further drilling is required. The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common routine for delineating shallow gold resources in Australia.
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> Samples were collected on site under supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> No Audits have been commissioned.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</p> <p>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</p>	<ul style="list-style-type: none"> • Exploration E26/168 (MLA26/855). No third party JV partners involved. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> • Previous workers in the area include Evolution Mining, Horizon Minerals, Delta Gold, Barrick and Placer Dome Asia.
Geology	Deposit type, geological setting and style of mineralisation.	<ul style="list-style-type: none"> • Archaean porphyry. Oxide supergene and transitional gold with quartz, minor vein quartz, shear hosted with varying amounts of sulphide mineralisation.
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth 	<ul style="list-style-type: none"> • See Table 1. • No information is excluded.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • No weighting or averaging calculations were made, assays reported and compiled are as tabulated in Table 1. • All assay intervals reported in Table 1 are 1m downhole intervals or as indicated. • No metal equivalent calculations were applied.
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p>	<ul style="list-style-type: none"> • Laterite, oxide mineralisation is generally flat lying (almost blanket like) while transitional and primary mineralisation at depth is generally steeply dipping 70-85 degrees often fault offset. • Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Horizon estimates that the true width is variable but probably around 80-100% of most intercept widths. • Given the nature of RC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts are not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.

ASX ANNOUNCEMENT

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	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> • See Figure 1-3.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Summary results showing 1m assays >1.00 g/t Au are shown in Table 1.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> • No comprehensive metallurgical work has been completed on the Crake prospect. However free gold has been panned from the RC chips. • See details from previous ASX releases from Horizon Minerals Limited (ASX; IRC). These can be accessed via the internet.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> • New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted. • Commercially sensitive.

ASX ANNOUNCEMENT

Criteria	JORC Code explanation	Commentary
	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	