

COMPANY UPDATE AND COVID-19 RESPONSE

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or “the Company”) wishes to advise that due to the impact of COVID-19, the Company has implemented significant controls and requirements to protect the health and safety of its personnel, their families and the communities in which it operates.

The Company is also implementing prudent financial measures to maintain its strong current financial position in a time of significant global economic uncertainty.

These measures include:

- Operational staff and local contractors all residing in Kalgoorlie and observing strict safety and COVID -19 operational guidelines
- Head office and administration staff working under flexible working arrangements to minimise face-to-face interaction
- A reduction in the number of Board members from four to three with Mr Jeff Williams to step down as a Non-Executive Director
- Board and Executive team taking a 25% reduction in salary until further notice
- Minimising all expenditure not directed toward bringing the Boorara gold mine into production
- Initial RC and diamond drill program completed at the high grade Rose Hill gold project with results expected in the current June Quarter ¹
- Drilling programs planned for the second half at Crake, Boorara, Golden Ridge, Balagundi and Rose Hill will commence following positive cash flow generation from Boorara ^{1,2}
- Mine development work at Boorara remains on track for mine commencement in the June Quarter 2020 and first gold production in the September Quarter 2020 ^{1,2}
- Further updates on the Boorara development and any further responses to the COVID-19 pandemic will be provided in coming weeks

Commenting on the Company update, Horizon Managing Director Mr Jon Price said:

“Horizon is taking a very conservative and balanced approach to upcoming activities to ensure the health and wellbeing of our staff, contractors and the communities in which we operate. In these uncertain times, cash conservation is also a core focus and we are minimising all expenditure not directed towards bringing Boorara into production in the current June Quarter.”

“I would also like to take this opportunity to thank Jeff Williams for all his guidance and support since he joined following the merger with Macphersons and wish him all the very best for the future.”

¹ Please see Forward Looking and Cautionary Statements on Page 5. ² As per the Boorara Stage 1 Feasibility Study results announced to the ASX on 10 February 2020.

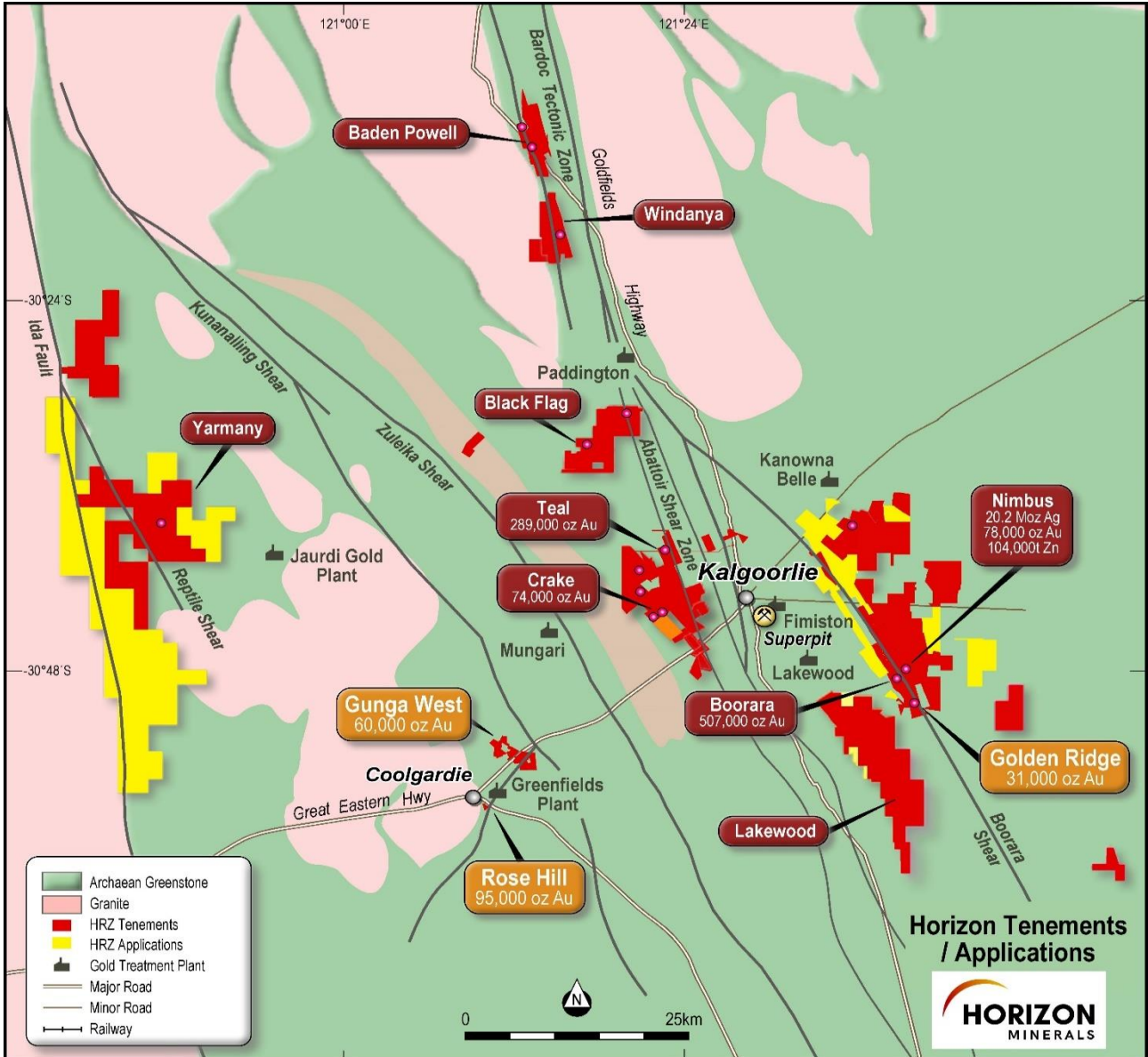


Figure 1: Horizon’s gold project locations, regional geology and surrounding infrastructure

Authorised for release by the Board of Directors

For further information, please contact:

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

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

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.

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off Grade	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal	1.0				1.01	1.96	63,681	0.80	2.50	64,458	1.81	2.20	128,000
Jacques Find	1.0				1.60	2.24	114,854	0.32	1.68	17,135	1.91	2.14	131,970
Peyes Farm					0.31	1.65	16,313	0.22	1.77	12,547	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,459	0.48	1.49	22,569	0.33	2.22	23,792	1.27	1.82	73,820
Rosehill	0.7				0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200
Gunga west	0.6				0.71	1.60	36,435	0.48	1.50	23,433	1.19	1.56	59,869
Golden Ridge	1.0				0.47	1.83	27,921	0.05	1.71	2,797	0.52	1.82	30,718
TOTAL		0.46	1.85	27,459	5.37	2.00	344,773	2.60	2.11	176,362	8.43	2.02	548,437

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V₂O₅ cut-off grade)

Category	Tonnage	Grade	Grade	Notes
	(Mt)	% V ₂ O ₅	g/t MoO ₃	
Inferred (1)	1,764	0.31	253	(1) Rothbury
Inferred (2)	671	0.35	274	(2) Lilyvale
Inferred (3)	96	0.33	358	(3) Manfred
Inferred (4)	48	0.31	264	(4) Burwood (100% metal rights)
TOTAL	2,579	0.32	262	

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 Announces World-Class Vanadium Resource” dated 20 March 2018, “Intermin Resources grow to over 667,000 ounces” dated 12 March 2019, “Crake gold project continues to grow” dated 10 December 2019, “High grade drill results and resource update for Rose Hill” dated 4 February 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	Grade	Ounces
	Mt	Au (g/t)	(k'000)
Measured Resource	6.11	0.92	181
Indicated Resource	7.26	0.97	227
Inferred Resource	3.08	1.00	99
Total Resource	16.45	0.96	507

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

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

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

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

Confirmation

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