

EXCELLENT HIGH GRADE DRILLING RESULTS CONTINUE FROM THE BINDULI GOLD PROJECT

HIGHLIGHTS

- Phase 1 infill and extensional drilling completed at the 100% owned Binduli gold project, 9km west of Kalgoorlie in the Western Australian goldfields
- Drilling to date comprised 29 holes for 2,460m to a maximum depth of 144m across the Crake and Coote projects
- Current Mineral Resource Estimate for Crake stands at 1.27Mt @ 1.82g/t Au for 73,820oz at a 1g/t Au lower grade cut-off and remains open to the north, west and at depth ^{1, 2}
- New shallow high grade drilling results received from Crake include ²:
 - **12m @ 6.68g/t Au from 6m** including **3m @ 14.85g/t Au from 9m** (BRC20018)
 - **4m @ 19.20g/t Au from 12m** (BRC20020)*
 - **4m @ 5.78g/t Au from 24m** (BRC20001)*
 - 2m @ 2.17g/t Au from 46m, 2m @ 3.22g/t Au from 60m and **31m @ 1.81g/t Au from 71m including 3m @ 7.06g/t Au from 99m** (BRC20014)
 - 1m @ 2.95g/t Au from 39m, 8m @ 2.41g/t Au from 72m, 8m @ 1.02g/t Au from 88m and **6m @ 3.20g/t Au from 104m** (BRC20012)
- Results at Crake demonstrate excellent width and grade continuity across a 450m strike length with new mineralisation intercepted to the north and northwest
- Significant new results received from Coote, 700m to the west, include ²:
 - 2m @ 1.89g/t Au from 62m, **1m @ 12.70g/t Au from 67m, 17m @ 1.67g/t Au from 78m** and 1m @ 1.24g/t Au from 116m (CRC20001)
 - 2m @ 1.54g/t Au from 28m, 3m @ 1.10g/t Au from 58m, **10m @ 3.20g/t Au from 68m** and 8m @ 1.08g/t Au from 99m (CRC20002)
 - **4m @ 2.44g/t Au from 56m** (CRC20010)*
- Results at Coote demonstrate the potential for additional high grade resources with mineralisation open to the north and at depth
- Step out RC drilling is now underway at both prospects with results expected in the current December Quarter 2020
- Four drill rigs continue to operate across the consolidated project area as part of the record 70,000m drill program for FY2021
- Mine optimisation and design work for maiden Ore Reserve generation has commenced as part of the consolidated Feasibility Study due for completion in the June Quarter 2021 ³

¹ As announced to the ASX on 10 December 2019. ² See Table 1 on Page 6-7, Competent Persons Statements on Page 7 and JORC Tables on Pages 11-20. ³ See Cautionary and Forward Looking Statements on Page 10. * denotes 4m composites with 1m split assays pending.

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

“Binduli has become an outstanding emerging gold camp with Crake continuing to grow in scale and quality and the adjoining Coote deposit now firming up to have similar potential. Both projects remain open with extensional RC drilling underway and we look forward to further drilling results this quarter from multiple rigs currently operating across the wider project area.”

Overview

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

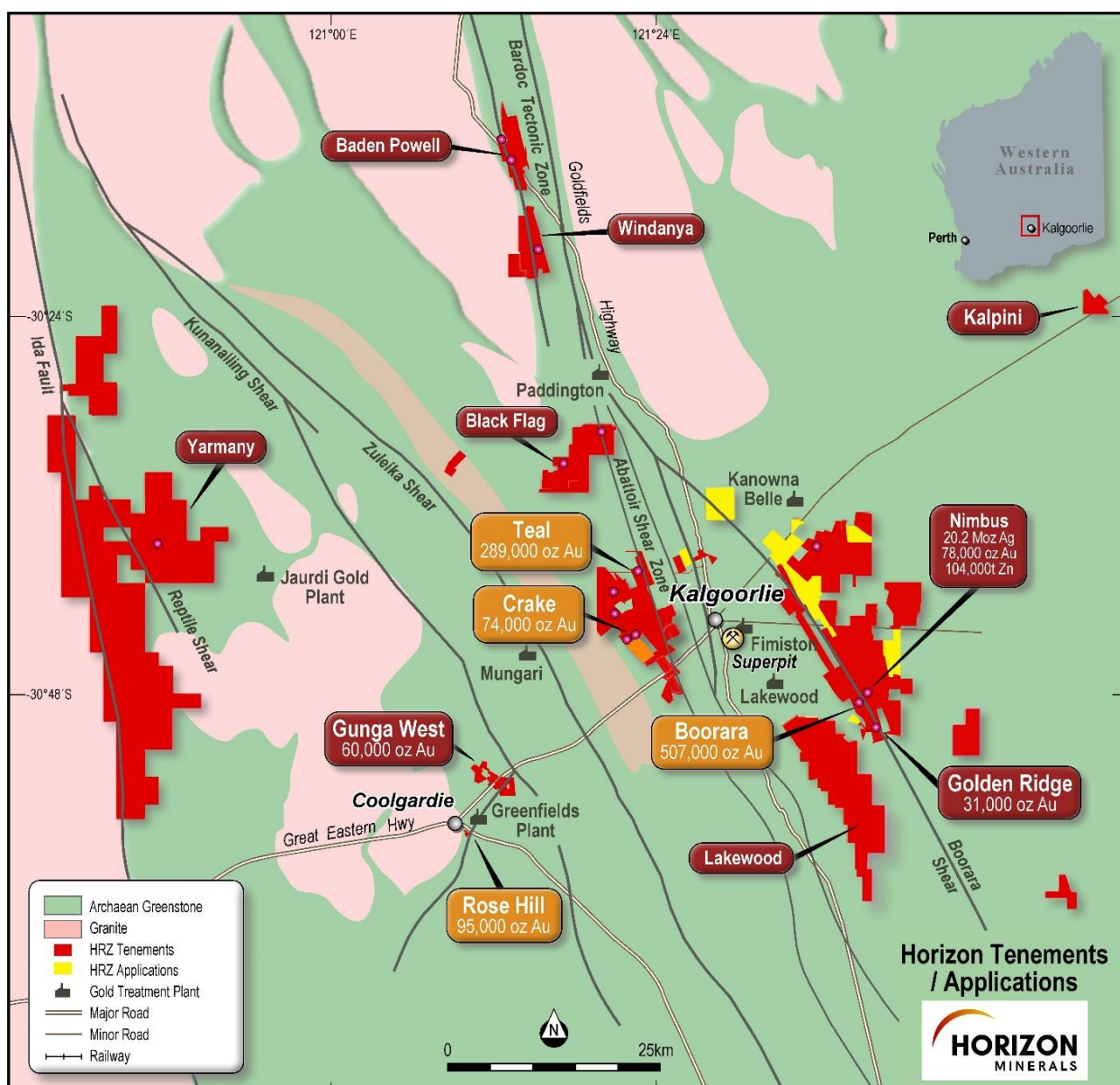


Figure 1: Horizon’s Project area location, resources and surrounding infrastructure

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Drilling at the Crake deposit at Binduli over the past two years has demonstrated an ability to both grow and increase the quality of resources.

In 2018, the Company commenced drilling at the historic Crake prospect where previous work had intersected encouraging gold mineralisation within a porphyry host rock. The drilling totalled 85 RC holes for 8,096m and defined an initial Mineral Resource Estimate ("MRE") of 1.12Mt @ 1.59g/t Au for 57,700oz at a 1g/t Au lower grade cut-off ¹.

Follow up drilling in 2019 comprising 42 holes for 3,102m delivered excellent high grade extensional results and increased the strike length to over 450m. This enabled an updated MRE to be compiled totalling 1.27Mt grading 1.82g/t Au for 73,820oz at a 1g/t Au lower grade cut-off ².

In September 2020, further reserve conversion and resource growth drilling was completed with 23 RC holes for 1,796m to a maximum depth of 144m at the Crake prospect. Five large diameter HQ3 diamond holes including three geotechnical and two structural/metallurgical holes for approximately 520m were also completed in support of upcoming mining studies.

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. A poorly developed southern plunge is tentatively interpreted. 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 structures. The Crake drilling focussed on a mineralised, variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger pyrite mineralisation (up to 3% by volume).

Summary of Results ²

The initial 2020 Crake drill campaign (Figure 2) was designed to provide additional information for mine planning purposes. Nine shallow RC holes were drilled on the eastern edge of the known mineralisation with a view to either closing off the shallow, up dip oxide gold or, by default, extending the known mineralisation further east. Several holes in the northern portion, outside the current block model, returned excellent results highlighted by BRC20018 (12m @ 6.68g/t Au from 6m depth). Nearby holes BRC20023 (3m @ 1.76g/t Au) and BRC20015 (4m @ 2.17g/t Au) recorded significant mineralisation and suggests the potential for additional shallow, high grade resources in the Northern Crake area.

Several holes also targeted the northwest area at Crake (outside of the current resource block model) where the mineralisation is regarded as largely open. BRC20012 (8m @ 2.41g/t Au and 6m @ 3.20g/t Au) and BRC20014 (31m @ 1.81g/t Au) recorded significant thickness of ROM grade ore.

¹ As announced to the ASX on 10 March 2019. ² As announced to the ASX on 10 December 2019, see also Tables, Competent Persons Statements on Pages 6- 8 and JORC Tables on Pages 11-20. ³ See Cautionary and Forward Looking Statements on Page 10.

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A further 140m north of BRC20014, hole BRC20020 returned a 4m composite result of 19.2g/t Au from 12m depth ¹. Combined, these results indicate that this north western area may also have additional resources amenable to open cut mining. An eight hole follow up (Phase 2) program was initiated and recently completed in this northern Crake area. Accelerated drilling (Phase 3) will be undertaken later this month, subject to favourable results from the Phase 2 program.

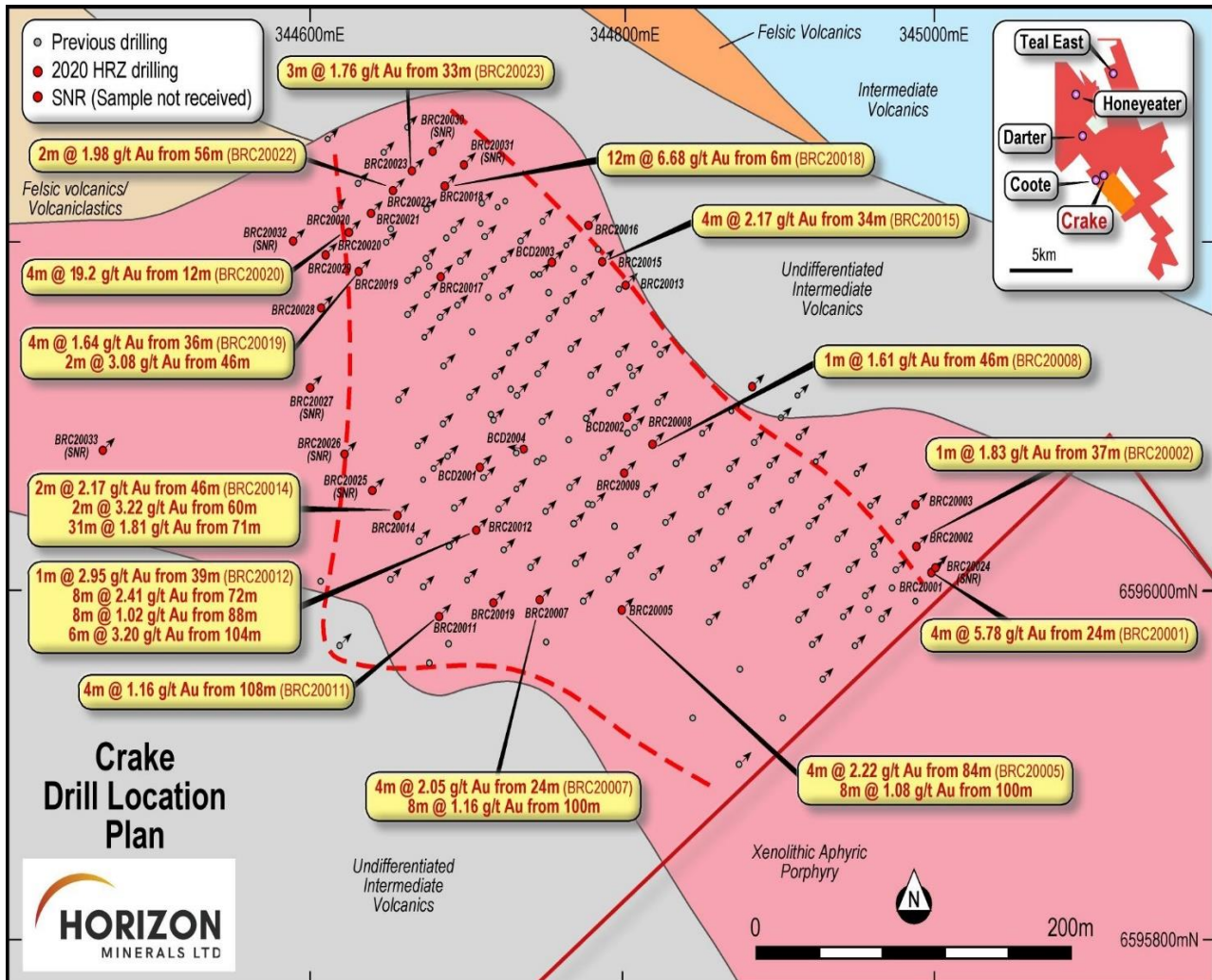


Figure 2: Crake project results and 2020 drilling plan and highlights

At the Coote prospect, the geology is similar to Crake and Janet Ivy where gold is found within a mineralised pink porphyry. Horizon drilled six step-out holes along two drill lines for 664m to build upon the 2019 drilling and test the strike extent of historic high grade mineralisation. CRC20001 (17m @ 1.67 g/t Au) and CRC20002 (10m @ 3.2 g/t Au) confirmed significant high grade is located at least 40m north of the historic drilling where there has been no previous work ¹. Follow up drilling north of CRC20001-20002 has now commenced.

Two holes were also drilled 40m south of the historic line and recorded multiple occurrences of metre wide, low grade mineralisation ¹. Faulting is evident. Further follow up work is planned at Coote with the objective of the compilation of a maiden Mineral Resource in the March Quarter 2021.

¹ See Table 1 on Page 6-7, Competent Persons Statements on Page 7 and JORC Tables on Pages 11-20.

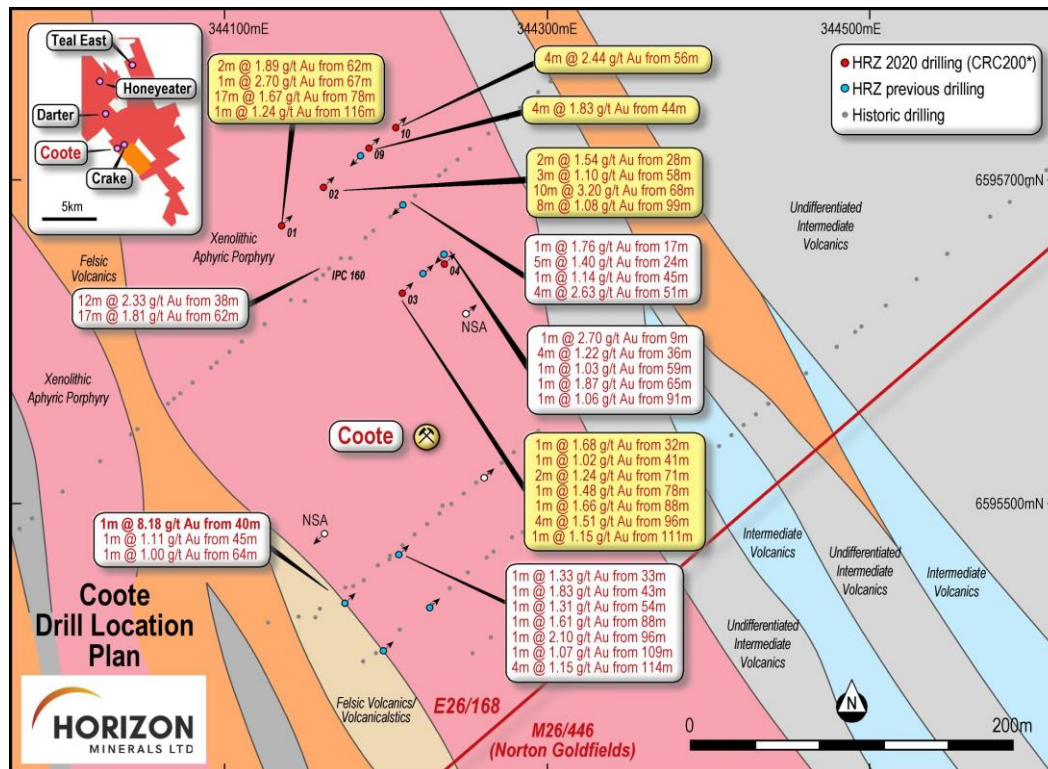


Figure 3: Coote prospect 2020 drill plan and highlights

Next Steps

Follow up drilling is now underway at Coote north of CRC20001 and CRC20002 while Phase 2 drilling at Crake has recently been completed. Results are expected in the current December Quarter 2020. In addition, new discovery drilling will be completed in the northern Binduli area following up historic drilling at the Honeyeater prospect (Figures 2 and 3) and high priority new targets to the south.

All resource drilling data is also being incorporated into the geological models for compilation of an updated MRE for Crake and a maiden MRE for Coote. Mine optimisation and design studies have commenced with a view to establishing a maiden Ore Reserve for Crake as part of the consolidated Feasibility Study.

Authorised for release by the Board of Directors

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Table 1: Binduli gold project 2020 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 **.

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		24	28	4*	5.78
BRC20002	344987	6596027	54	-60	048	37	38	1	1.83
BRC20005	344797	6595990		-60	048	84	88	4*	2.22
						100	108	8*	1.08
BRC20006	344881	6596119	132	-60	048	18	19	1	1.11
BRC20007	344744	6595996	144	-62	048	24	28	4	2.05
						100	108	8	1.16
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	--64	048	108	112	4*	1.16
BRC20012	344703	6596036	108	-62	048	39	40	1	2.95
						72	80	8	2.41
						88	96	8	1.02
						104	110	6	3.20
					Inc	104	105	1	13.80
BRC20014	344652	6596045	120	-62	048	46	48	2	2.17
						60	62	2	3.22
						71	102	31	1.81
					Inc	99	102	3	7.06
BRC20015	344784	6596192	46	-60	048	34	38	4	2.17
BRC20016	344775	6596213	48	-60	048	43	45	2	1.42
BRC20018	344682	6596236	48	-60	048	6	18	12	6.68
					Inc	9	12	3	14.85
BRC20019	344627	6596186	54	-70	048	36	40	4	1.64
						46	48	2	3.08
BRC20020	344621	6596209	84	-60	048	12	16	4	19.20
BRC20022	344649	6596233	60	-60	048	56	58	2	1.98
BRC20023	344662	6596245	54	-60	048	33	36	3	1.76
Crake (>1.0 g/t)									
CRC20001	344135	6595673	132	-60	048	62	64	2	1.89
						67	68	1	2.70
						78	95	17	1.67
						116	117	1	1.24
CRC20002	344161	6595699	114	-60	048	28	30	2	1.54

ASX ANNOUNCEMENT

						58	61	3	1.10
						68	78	10	3.20
						99	107	8	1.08
CRC20003	344190	6595612	120	-60	048	32	33	1	1.68
						41	42	1	1.02
						64	66	2	1.24
						71	72	1	1.18
						78	79	1	1.48
						88	89	1	1.66
						96	100	4	1.51
						111	112	1	1.15
CRC20009	344187	6595721	114	-60	048	44	48	4*	1.83
CRC20010	344212	6595744	102	-60	048	56	60	4*	2.44

* denotes 4m composites with 1m split assays pending

** 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.

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
See also JORC Tables on Pages 11-19.													
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'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	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.

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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.
	<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</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

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	by Fire assay with checks routinely undertaken. Drilling of mainly oxide and primary felsic volcanogenic sediments with gold contained within sulphides and quartz.
	<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.
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.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral</i>	<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.

Criteria	JORC Code explanation	Commentary
	<p><i>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> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	
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 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

Criteria	JORC Code explanation	Commentary
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 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>	<ul style="list-style-type: none"> • The 1m RC 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.
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.

Criteria	JORC Code explanation	Commentary
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.
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</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 Crake, 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.

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<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	<i>The results of any audits or reviews of sampling techniques and data.</i>	<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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <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>	<ul style="list-style-type: none"> • See Table 1. • No information is excluded.
Data aggregation methods	<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</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.

Criteria	JORC Code explanation	Commentary
	<p><i>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>	
Relationship between mineralisation widths and intercept lengths	<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> <p><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></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.
Diagrams	<p><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></p>	<ul style="list-style-type: none"> • See Figure 1-3.
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should</i></p>	<ul style="list-style-type: none"> • Summary results showing 1m assays >1.00 g/t Au are shown in Table 1.

Criteria	JORC Code explanation	Commentary
	<i>be practiced to avoid misleading reporting of Exploration Results.</i>	
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	<p><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></p> <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>	<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.