

ROSE HILL DRILLING RESULTS CONFIRM SHALLOW OPEN PIT POTENTIAL AHEAD OF UNDERGROUND DEVELOPMENT

HIGHLIGHTS

- Reserve conversion infill drilling completed at the Rose Hill gold project in Coolgardie, 35km west of Kalgoorlie-Boulder in the Western Australian goldfields
- Drilling to date comprises 29 reverse circulation holes for 899m to a maximum depth of 65m
- Current Rose Hill Mineral Resource estimate to 300m depth stands at:
 - 1.2Mt @ 2.49g/t Au for 95,000oz at a 0.7g/t lower cut-off grade ¹
- Significant shallow high grade intercepts received include ²:
 - **6m @ 2.73g/t Au from 0m (RHRC20039) and 7m @ 2.34g/t Au from 15m (RHRC20044)**
 - **5m @ 4.79g/t Au from 4m and 2m @ 3.12g/t Au from 24m (RHRC20031)**
 - 2m @ 1.93g/t Au from 11m and **15m @ 1.66g/t Au from 18m (RHRC20037)**
 - 7m @ 1.15g/t Au from 0m and **3m @ 6.63g/t Au from 10m (RHRC20013)**
 - **7m @ 2.36g/t Au from 2m (RHRC20020) and 10m @ 1.94g/t Au from 10m (RHRC20040)**
- Results improved geological confidence within the mineralised envelope which will facilitate an updated resource model with improved JORC classification and maiden Ore Reserve ³
- Initial scoping work indicates the potential for an open pit development followed by decline development to access the higher grade underground lodes at depth ³
- Metallurgical test work completed with excellent overall gold recoveries of 92% – 96% with a high gravity recoverable gold component ⁴
- Updated resource model for Rose Hill expected in the current December Quarter 2020 with open pit and underground reserve studies underway as part of the Feasibility Study ³

Commenting on the Rose Hill results, Horizon Managing Director Mr Jon Price said:

“Rose Hill continues to demonstrate significant open cut and underground potential and we look forward to completion of the updated resource models and reserve generation studies in coming quarters as drilling continues with four rigs across a number of core project areas.”

“The Company’s aim is to generate additional high grade open pit and underground reserves supplementing the large scale baseload Boorara project in Kalgoorlie to underpin a longer term production pipeline and a standalone processing facility at Boorara.”

¹ As announced to the ASX on 4 February 2020, see also Tables and Competent Persons Statement on Pages 11- 12 ² See Table and Competent Persons Statement on Pages 9-10 and JORC Tables on Page 15. ³ See Cautionary and Forward Looking Statements on Page 14. ⁴ As announced to the ASX on 4 and 19 February 2020.

Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to announce further excellent shallow high grade drilling results from the Rose Hill gold project, located near Coolgardie, 35km west of Kalgoorlie in the heart of the Western Australian goldfields (Figure 1).

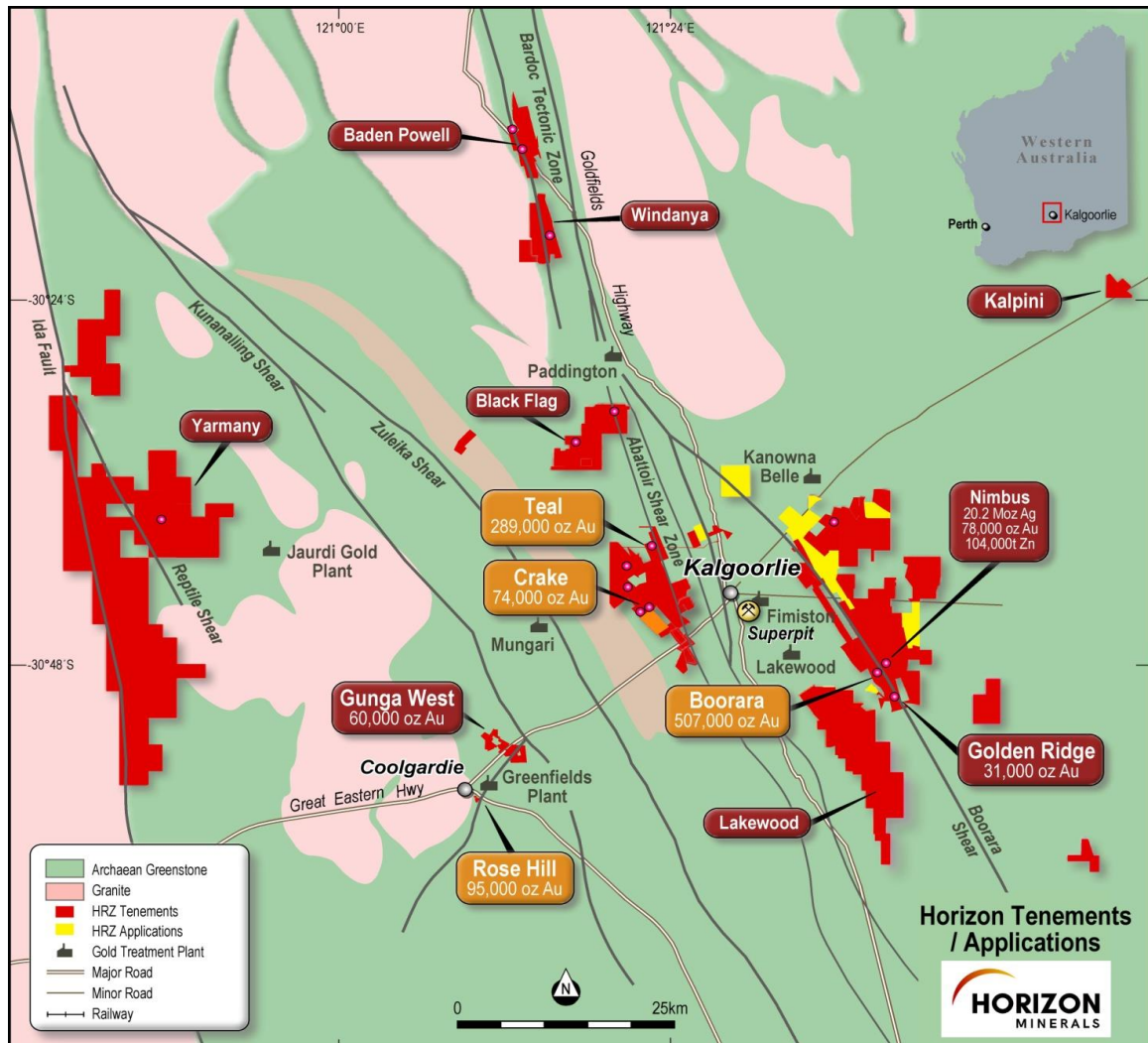


Figure 1: Horizon's Project area location, resources and surrounding infrastructure

Rose Hill is one of four core satellite gold projects being advanced to complement the baseload Boorara gold project as part of the consolidated Feasibility Study to deliver an initial five year mine plan and underpin the establishment of a stand-alone processing facility at the Boorara mine site. Trial mining at Boorara is complete and toll milling campaigns will continue through to January 2021. The aim is to have all core project resources updated in the December 2020 and March quarter 2021 enabling reserve generation in the June Quarter 2021.¹

During the September Quarter, the Company completed 29 infill RC holes at Rose Hill to a maximum depth of 65m. The aim of the drilling was to improve geological confidence near surface enabling improved JORC classification to the Measured and Indicated Category for reserve conversion.

¹ see Cautionary and Forward Looking Statement on Page 14

Rose Hill Project Geology

Rose Hill is located 0.5km southeast of Coolgardie and lies on the western margin of the Archean Norseman-Menzies Greenstone Belt. 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 2). 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.

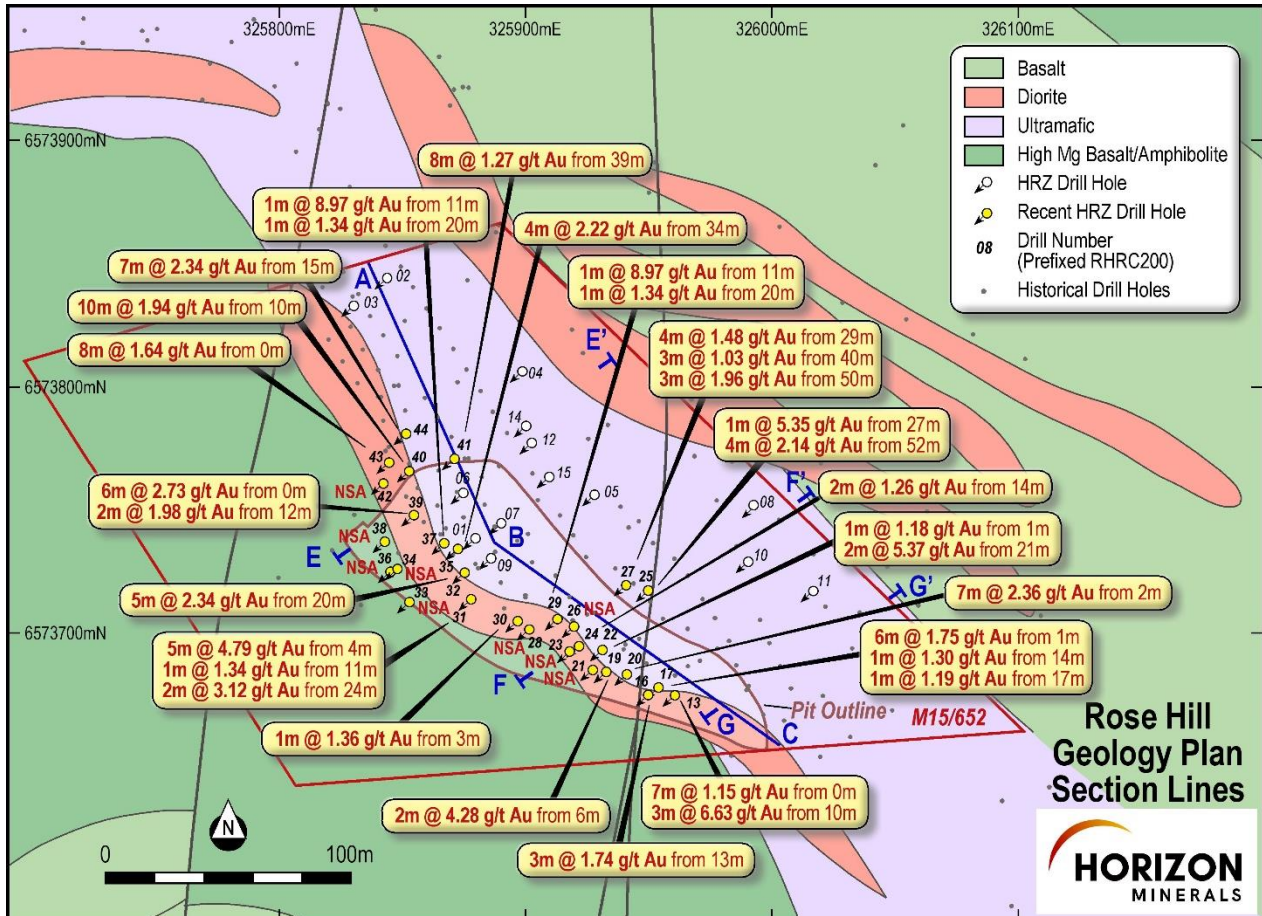


Figure 2: Rose Hill geology plan, highlights and section locations

Rose Hill Drilling Summary

Gold mineralisation is found within a steep dipping, bleached dioritic porphyry host rock and is associated with thin stock work quartz veining and sulphides. Visible gold was observed in some of the drill core. There are variable abundances of biotite and garnet within the diorite that are typically associated with lower grades. Pyrite, pyrrhotite and arsenopyrite are the dominant sulphides.

The main purpose of the 29 hole program was to focus on the shallower and open pittable areas with a view to upgrade the Inferred and Indicated ore to the Measured and Indicated Categories. Many of the historic holes had composited data which was deemed to be inappropriate for mine planning purposes. Single meter assays provide a more standard approach in assisting the definition of Measured Resources.

ASX ANNOUNCEMENT

The assays and grades were all within expectations and significant mineralisation was encountered at increased drill density. The bulk of the Rose Hill high grade (>4g/t Au) ore, indicated by Horizon's previous drill programs, occurs at depth (Figure 3-6). Several holes were targeted close to the footwall contact to test for additional ore as returned in historic drilling, however most of these holes recorded low grade mineralisation. A list of significant assays is shown in the Table 1 on Page 9.

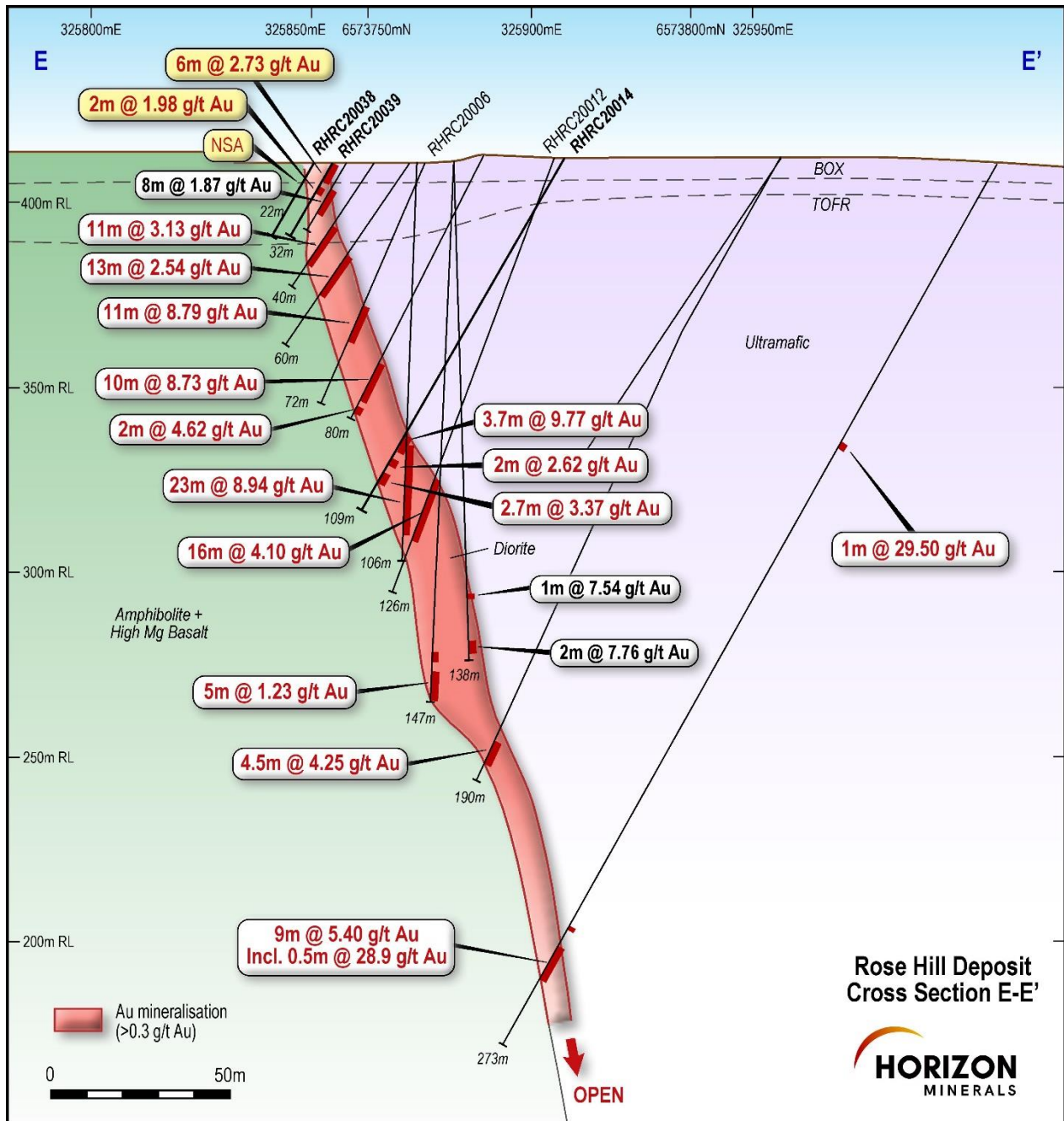


Figure 3: Rose Hill deposit cross section E - E' (see Figure 2 for location)

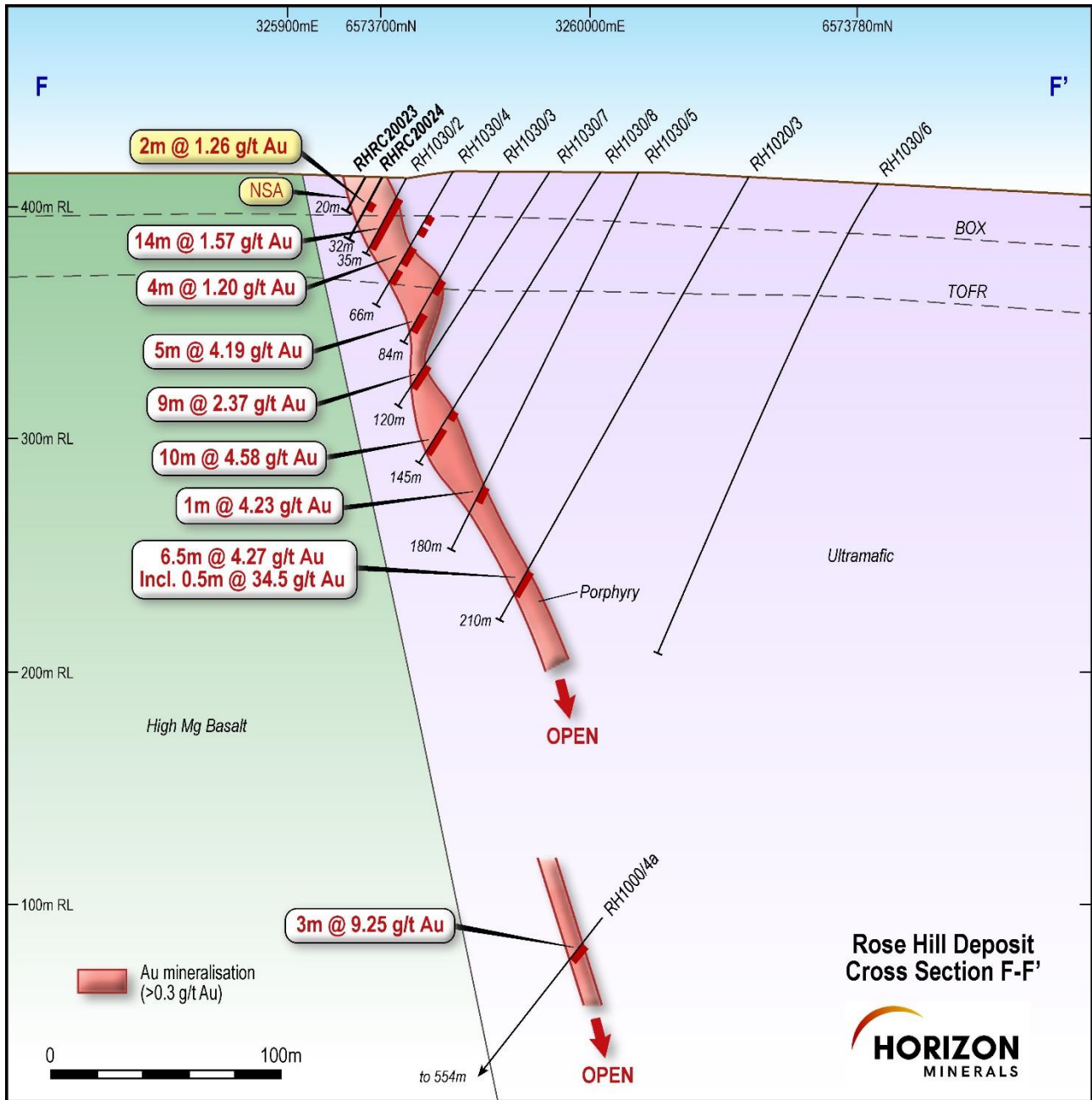


Figure 4: Rose Hill deposit cross section F - F' (see Figure 2 for location)

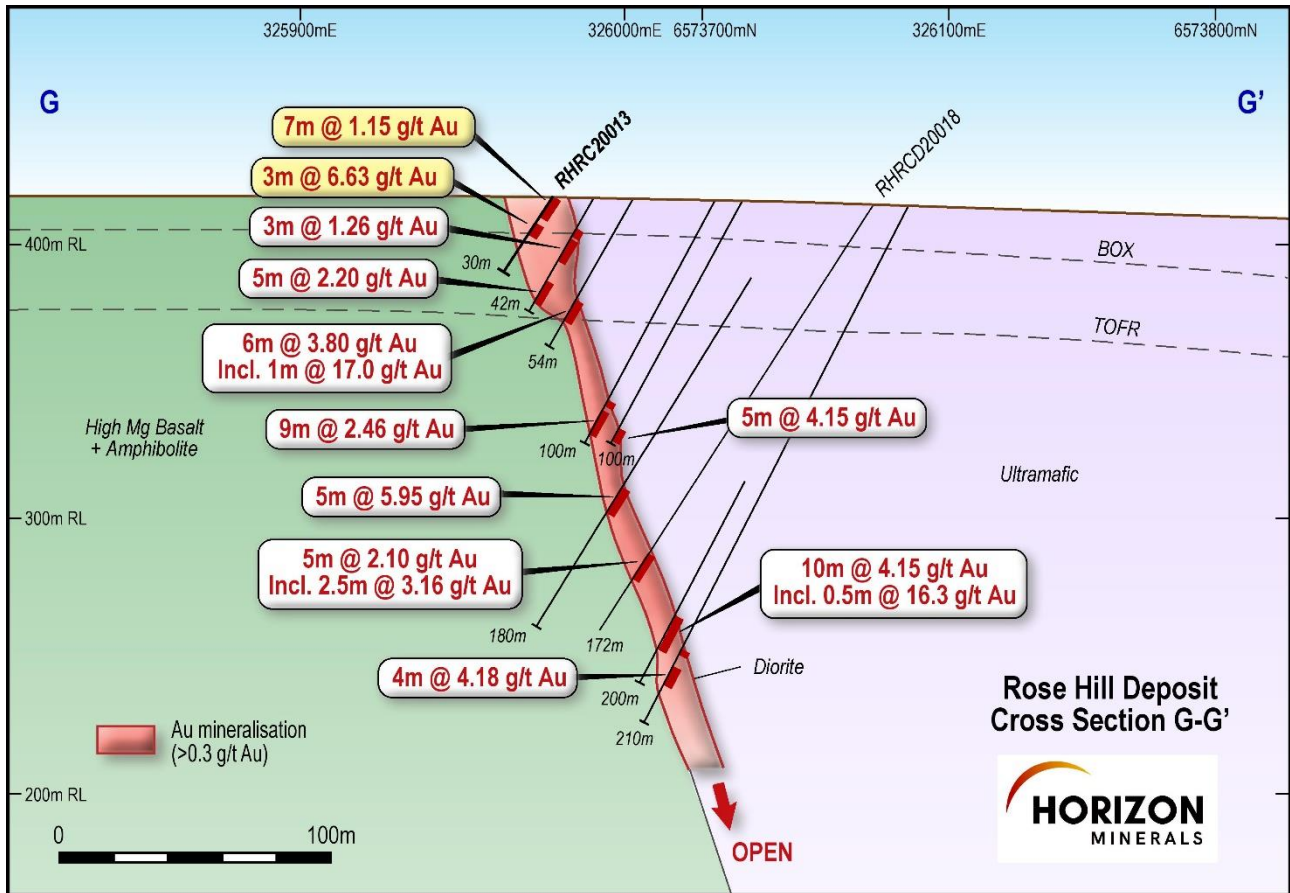


Figure 5: Rose Hill deposit cross section G - G' (see Figure 2 for location)

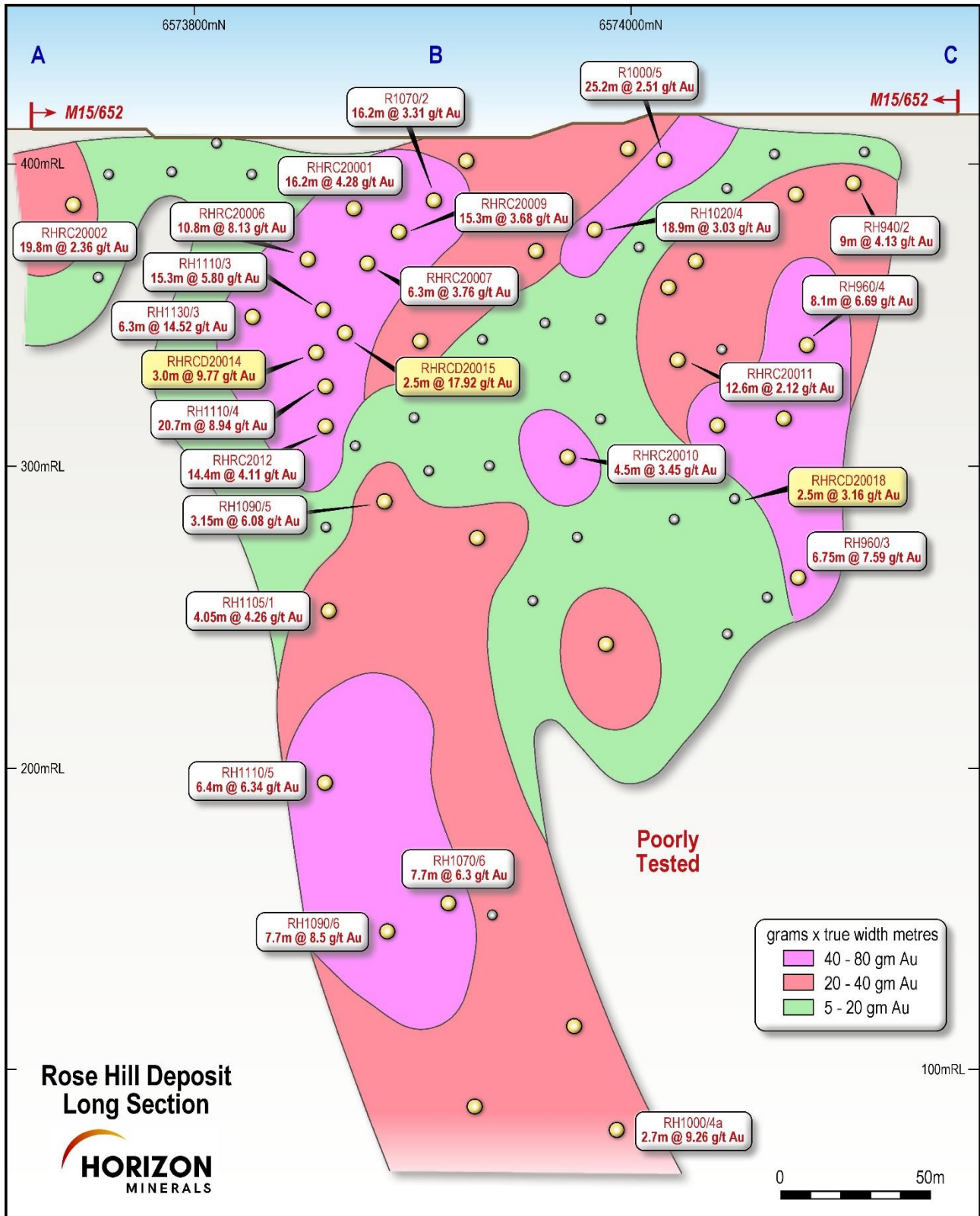


Figure 6: Rose Hill deposit long section A – B – C (See Figure 2 for location)

Brilliant North Update

The Brilliant North project lies 80m south of Rose Hill and is located on M15/1204. Horizon retains the mineral rights to the top 30m of this tenure. The Brilliant North orebody is believed to represent the southern extension of the Rose Hill deposit. Horizon feels there is considerable encouragement at Brilliant North given some of the historical intercepts as shown below.

- 16m @ 2.00g/t from the surface (1SBRC006) (Wamex Report A66135)
- 11m @ 2.44g/t Au from 21m (SB5) (Wamex Report A62255)

Horizon has delayed the planned resource drilling in 2020 at Brilliant North in order to focus on the emerging Coote prospect at Binduli. Drilling at Brilliant North is now planned in early 2021.

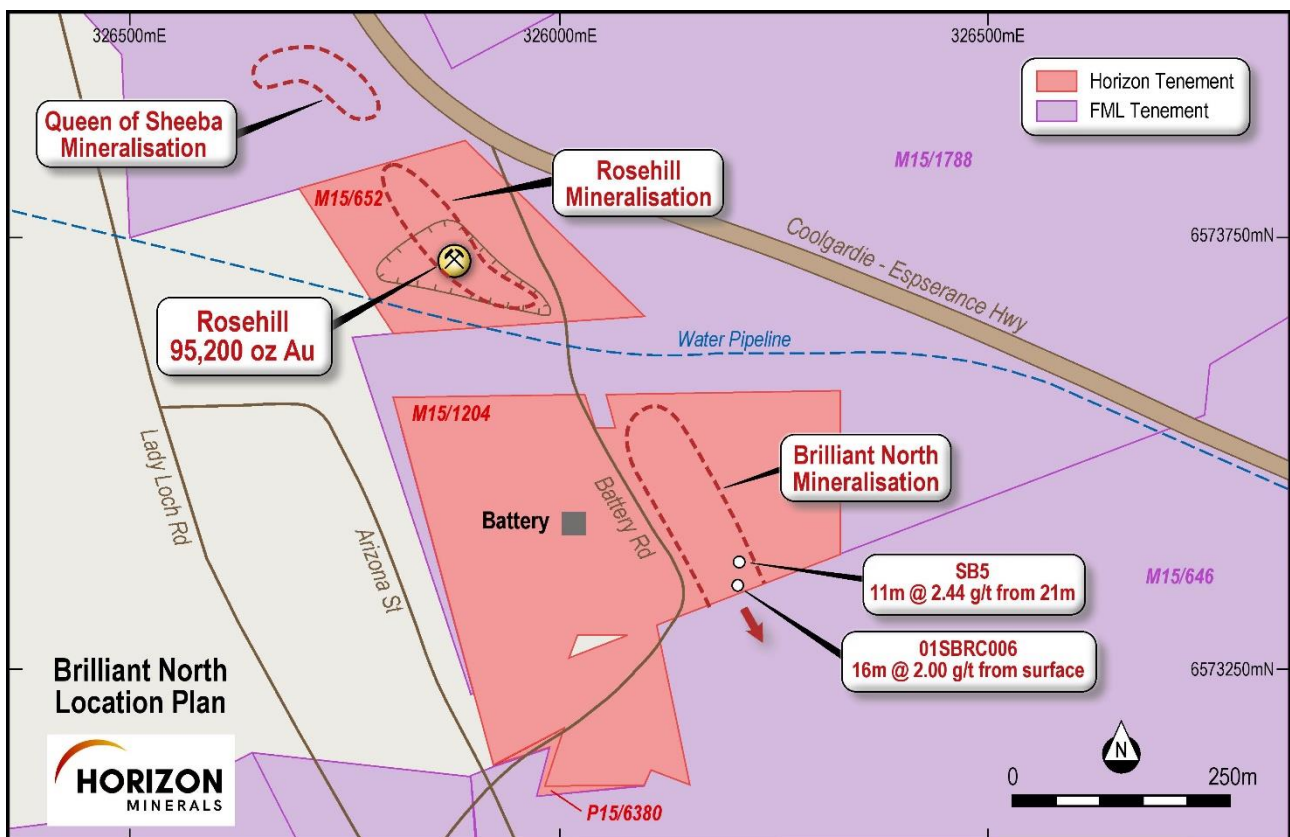


Figure 7: Rose Hill and Brilliant North location

Next Steps

Further drilling is planned at Rose Hill and includes several RC and geotechnical diamond holes for optimal open pit design, portal location and underground development studies. Confirmatory metallurgical and processing testwork of the existing core will also be completed.

The updated Mineral Resources at Rose Hill and Brilliant North will form part of the consolidated Feasibility Study with the aim of generating a minimum five year mine plan underpinning the construction of a stand-alone processing plant at the Boorara mine site, 10km east of Kalgoorlie-Boulder ¹.

Consistent with Horizon's Coolgardie strategy, the Company will undertake a more detailed assessment of the nearby Gunga leases (Figure 1) which contain several advanced prospects including the 60koz Gunga West deposit and Silverstar.

Core advanced projects under evaluation for reserve generation and the initial production profile includes the 507,000 ounce base load Boorara project where trial mining has commenced, the Binduli gold project area including the 74,000 ounce Crake discovery, the 289,000 ounce Teal gold camp, the Rose Hill and Brilliant North open cut and underground gold projects and the newly acquired Kalpini gold project where drilling is planned in the current December Quarter 2020 ².

Table 1: Rose Hill gold project significant downhole Diamond Drill intercepts >1.00g/t Au *

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Rose Hill (>1.0 g/t)									
RHRC20013	325961	6573675	30	-60	240	0	7	7	1.15
						10	13	3	6.63
RHRC20016	325950	6573675	18	-60	240	13	16	3	1.74
RHRC20017	325954	6573678	24	-60	240	1	7	6	1.75
						14	15	1	1.30
						17	18	1	1.19
RHRC20019	325933	6573685	18	-60	240	6	8	2	4.28
RHRC20020	325941	6573684	24	-60	240	2	9	7	2.36
RHRC20021	325927	6573685	18	-60	240				NSA
RHRC20022	325931	6573693	30	-60	240	1	2	1	1.18
						21	23	2	5.37
RHRC20023	325918	6573693	20	-60	240				NSA
RHRC20024	325922	6573695	32	-60	240	14	16	2	1.26
RHRC20025	325950	6573717	65	-54	240	27	28	1	5.35
				-54	240	52	56	4	2.14
RHRC20026	325920	6573703	18	-60	240				NSA
RHRC20027	325941	6573720	60	-60	240	29	33	4	1.48
						40	43	3	1.03
						50	53	3	1.96

¹ See Forward Looking and Cautionary Statements on Page 14

RHRC20028	325902	6573702	24	-60	240				NSA
RHRC20029	325913	6573706	36	-60	240	11	12	1	8.97
				-60	240	20	21	1	1.34
RHRC20030	325897	6573705	28	-60	240	3	4	1	1.36
RHRC20031	325878	6573714	32	-60	240	4	9	5	4.79
						11	12	1	1.34
						24	26	2	3.12
RHRC20032	325876	6573725	30	-60	240	20	25	5	2.34
RHRC20033	325853	6573713	20	-60	240				NSA
RHRC20034	325848	6573726	36	-70	240				NSA
RHRC20035	325873	6573735	42	-60	240	34	38	4	2.22
RHRC20036	325846	6573725	26	-60	240				NSA
RHRC20037	325867	6573736	36	-60	240	11	13	2	1.93
						18	33	15	1.66
RHRC20038	325843	6573737	22	-60	240				NSA
RHRC20039	325855	6573748	32	-60	240	0	6	6	2.73
						12	14	2	1.98
RHRC20040	325853	6573766	36	-60	240	10	20	10	1.94
RHRC20041	325871	6573771	56	-54	240	39	47	8	1.27
RHRC20042	325843	6573761	40	-60	240				NSA
RHRC20043	325845	6573769	18	-60	240	0	8	8	1.64
RHRC20044	325851	6573781	28	-60	240	15	22	7	2.34

* 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.

The current Mineral Resource estimate for Rose Hill is shown below*:

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
Rose Hill	0.7				0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200
TOTAL					0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200

* Competent Person Statement

The information in these table that relates to Mineral Resources is based on information compiled by Mr David O'Farrell. Mr O'Farrell is a Member of the Australasian Institute of Mining and Metallurgy and full time employee of Horizon Minerals Ltd. The information was prepared under the JORC Code 2012. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr O'Farrell consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The current resource envelope is limited to 300m depth and does not incorporate the additional infill and extensional drilling data including the latest drilling results completed by Horizon in January, April and September 2020. In addition and as announced to the ASX on 19 February 2020, a significant volume of historic data has now been retrieved inclusive of drilling results beyond the 300m resource envelope, detailed open pit and underground mining studies and metallurgical information.

All data will now be used to compile a new open cut and underground resource for Rose Hill and expect this to improve both the size and JORC Category ¹.

The updated Mineral Resource estimate is due for completion and release in the current December Quarter 2020 ¹.

Approved for release by the Board of Directors

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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
See Forward Looking and Cautionary Statements on Page 13, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100													
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'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.

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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.

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 – Rose Hill 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 Rose Hill 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 metallic scoop being thrust through the RC chip pile. 1m single splits taken using cone splitter off rig. Average sample weights about 1.5-2kg. HQ core was cut in half with the RHS half being sent off to SGS labs. Sample weights were recorded.
	<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. Diamond drill depths were checked for core loss and rod counts.
	<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</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 rock. Assays were determined by Fire

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>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 mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	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 5' 1/4 inch face sampling hammer bit. Diamond drilling was HQ. HQ3 was used where the core was broken or weakly indurated.
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 (piles) 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 Resource estimation, mining studies and metallurgical studies.</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 and XL software once back at the office. • Logging was qualitative in nature. • All RC intervals logged for RC drilling. Diamond core was geologically and geotechnically logged at Nimbus.

ASX ANNOUNCEMENT

Criteria	JORC Code explanation	Commentary
	<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>	
<p>Sub-sampling techniques and sample preparation</p>	<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 scooping each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken off the rig cyclone splitter. Samples collected in mineralisation were all dry. • For HRZ 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. HRZ has determined that there is sufficient drill data density to calculate a Mineral Resource Estimate with the current level of data. • Mineralisation is located in fresh diorite porphyry core. The sample size is standard practice in the WA Goldfields to ensure representivity • HQ core was crushed to -6mm and pulverised (PUL48). A rotary splitter was used to reduce the sample size.
<p>Quality of assay data and</p>	<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>	<ul style="list-style-type: none"> • The 1m RC samples were assayed by Fire Assay (FAA505) by SGS accredited Labs (Kalgoorlie) for gold only. Standard, blanks and duplicates were also submitted for QQA/QC purposes. The results were satisfactory. • No geophysical assay tools were used.

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laboratory tests	<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"> 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.
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 tape and compass and checked with a hand Garmin GPS. 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 MGA94 grid. The topography is slightly sloped at the location of the drilling. Down hole surveys were taken. Average surface height is 415m ASL Grid MGA94 Zone 51. Topography is broadly flattish around a small open pit excavation (about 5m deep), small differences in elevation between drill holes will have little effect on mineralisation widths

Criteria	JORC Code explanation	Commentary
		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 HRZ 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 holes is deemed to be appropriate to intersect the primary mineralisation and potential residual dipping structures. At Rose Hill, all holes were angled and used to intersect the steep dipping lodes. In this case the intercept width is about (~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	<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 an old mine lease. 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	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> State Royalty of 2.5% of revenue applies to all tenements, although does not apply to the 16 freehold titles (which host the majority of SKO's Resource inventory). There are a number of minor agreements attached to a select number of tenements and locations with many of these royalty agreements associated with tenements with no current Resources and/or Reserves. Private royalty agreements are in place that relate to production from all projects. SKO consisted of 141 tenements including 16 freehold titles, 6 exploration licenses, 47 mining leases, 12 miscellaneous licenses and 60 prospecting licenses, all held directly by the Company. There are no known issues regarding security of tenure. There are no known impediments to continued operation.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The SKO tenements have an exploration and production history in excess of 100 years. Westgold Resources were spun out of Metals X. Metals X purchased Gunga West from Kidman Resources in 2016 Prior to Metals X, Avoca/Alacer undertook detailed resource work up to 2012 at Golden Ridge. New Hampton Goldfields and Dioro Exploration developed Rose Hill. New Hampton Goldfields were also instrumental at Golden Ridge. Metals X work has generally confirmed the veracity of historic exploration data.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	See descriptions given in release.
Drill hole Information	<ul style="list-style-type: none"> 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: <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 	<ul style="list-style-type: none"> Refer to diagrams, tables and commentary in this announcement

ASX ANNOUNCEMENT

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	<p>depth</p> <ul style="list-style-type: none"> hole length. <ul style="list-style-type: none"> <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> 	
Data aggregation methods	<ul style="list-style-type: none"> <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> <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> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Refer to diagrams, tables and commentary in this announcement
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a</i> 	<ul style="list-style-type: none"> Refer to diagrams, tables and commentary in this announcement

ASX ANNOUNCEMENT

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	<i>clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
Diagrams	<ul style="list-style-type: none"> • <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"> • Refer to diagrams, tables and commentary in this announcement
Balanced reporting	<ul style="list-style-type: none"> • <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"> • Refer to diagrams and tables
Other substantive exploration data	<ul style="list-style-type: none"> • <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"> • There is no other substantive exploration data associated with this release.
Further work	<ul style="list-style-type: none"> • <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> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future</i> 	<ul style="list-style-type: none"> • Ongoing surface drilling and other exploration activities will be undertaken to support continuing development activities at Rose Hill and Brilliant North.

ASX ANNOUNCEMENT

Criteria	JORC Code explanation	Commentary
	<i>drilling areas, provided this information is not commercially sensitive.</i>	