HIGH GRADE DRILLNG RESULTS CONTINUE FROM WINDANYA AND BADEN POWELL GOLD PROJECT AREAS

HIGHLIGHTS

- Aircore and RC drilling completed at the new Scorpio and Gemini prospects, part of the Windanya project area, 45km north of Kalgoorlie in the Western Australian Goldfields
- Drilling to date comprised 57 aircore holes for 2,097m and 21 RC holes for 1,653m to a maximum depth of 138m
- Follow up RC drilling at the newly discovered Gemini Prospect returned several significant results including[1]:
    - **5m @ 4.37g/t Au from 38m including 1m @ 13.68g/t Au from 38m** (GMRC21001)
    - **3m @ 4.18g/t Au from 53m** (GMRC21001)
    - **1m @ 1.76g/t Au from 65m and 2m @ 1.63g/t Au from 69m** (GMRC21004)
- At the Scorpio prospect, discovery hole WAC20003 intercepted shallow, high-grade, quartz vein mineralisation within a weathered ultramafic host rock. Significant results include[1]:
    - **3m @ 6.44g/t Au from 3m including 1m @ 9.71g/t Au from 3m and 1m @ 8.04g/t Au from 4m** (WAC20003)
    - **5m @ 4.90g/t Au from 26m including 1m @ 10.56g/t Au from 27m** (WAC21009)
    - **2m @ 12.58g/t Au from 20m including 1m @ 23.59g/t Au from 21m** (SCRC21005)
    - **1m @ 17.48g/t Au from 29m** (SCRC21011)
- Infill drilling at Baden Powell totalled 17 RC holes for 924m and continued to intercept significant mineralisation including[1]:
    - **4m @ 3.72g/t Au from 16m and 12m @ 1.46g/t Au from 32m** (BPRC20005)
    - **12m @ 2.37g/t Au from 8m and 4m @ 1.73g/t Au from 36m** (BPRC20008)
    - **4m @ 4.36g/t Au from 16m including 8m @ 1.39g/t Au from 32m** (BPRC20010)
- Further step out drilling along the new 3.3km long mineralised trend planned for the September and December Quarters 2021[2]

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

"These latest drilling results continue to demonstrate the potential of this exciting 3.3km mineralised trend where historic drilling was too shallow in most areas to effectively test the bedrock. With the 3Moz Bardoc project to the north and the large-scale Paddington operation to the south, we look forward to further follow up drilling at both Windanya and Baden Powell in 2021."

[1] See Table 1 on Page 5, Competent Persons Statement on page 6 and JORC Tables on Page 10. [2] See Forward Looking and Cautionary Statements on Page 9

Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to announce new high-grade drilling results from the 100% owned Windanya and Baden Powell gold project areas located along the Bardoc Tectonic Zone, 45km north of Kalgoorlie – Boulder in the heart of the Western Australian goldfields (Figures 1 and 2).

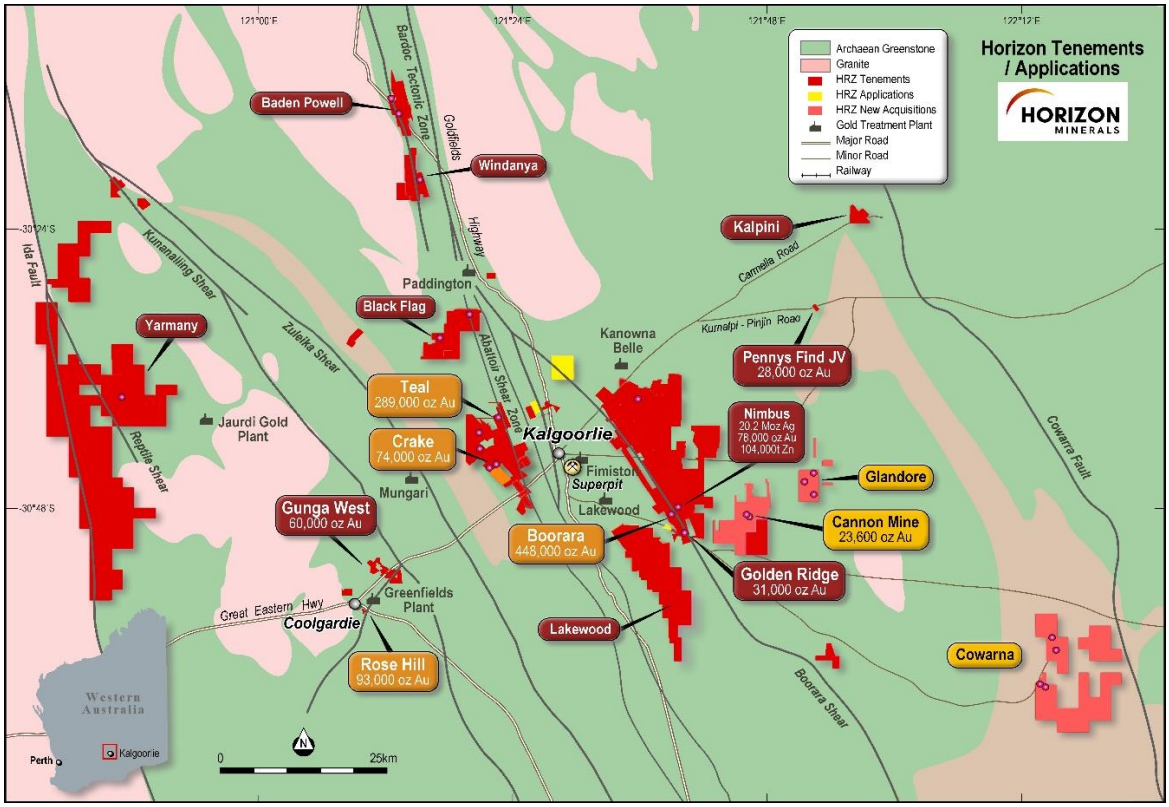

Figure 1: Horizon's Project area location, resources and surrounding infrastructure

The drilling forms part of the 50,000m CY21 drill program testing high priority resource definition and new discovery targets across the 890km^2 portfolio. The aim of the program is to organically grow the project pipeline within a 75km radius of the proposed Boorara mill adding to the six core development projects under evaluation as part of the consolidated Feasibility Study[1].

Project Geology

The Windanya group of tenements are located on the western limb of the Mt Pleasant Dome, west of the Bardoc Tectonic Zone (Figure 1). The stratigraphy comprises a N-NNW striking sequence of ultramafics (Siberia Komatiite), overlain by mafic volcanics and intrusives (the Big Dick Basalt, Mt Pleasant Sill (dolerite) and the Bent Tree basalt). The western part of the project area is dominated by large granite batholiths.

The Windanya Project area covers three emerging prospects: Capricorn, Gemini and Scorpio. During 2019, Capricorn was drilled on 40m spacings along its 360m strike length.

[1] See Forward Looking and Cautionary Statements on Page 9

The mineralisation averages 4m thickness and dips east along a mafic contact. Two step-back RC holes were completed. At Gemini narrow (1-2m) high grade zones of quartz stockwork mineralisation occur within weathered mafics, whilst at Scorpio, a single quartz vein (1-3m thick) dips shallowly east within an ultramafic host rock.

The Baden Powell Project, located 13km north of Windanya, was also drilled during 2019, with the work focusing on northern extensions. Recent drilling targeted in-pit southern mineralisation where there was only limited data. The drilling aimed to delineate shallow ore that could be incorporated into a planned initial Mineral Resource estimate[1].

Summary of Results [1]

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

Six aircore holes were drilled to refusal across this anomaly with the best results being found in WAC20019 including[2]:

- **2m @ 26.68g/t Au from 35m including 1m @ 39.71g/t Au from 35m and 1m @ 13.66g/t Au from 36m**
- **1m @ 2.59g/t Au from 40m and 1m @ 4.88g/t Au from 46m**
- **2m @ 4.99g/t Au from 67m**

The gold appears to be hosted by a contact related, 35m wide quartz stockwork, within oxidised basalts and dolerite.

Follow up RC drilling (seven holes for 673m) at Gemini also returned encouraging results:

- **5m @ 4.37g/t Au from 38m including 1m @ 13.68g/t Au from 38m and 3m @ 4.18g/t Au from 53m** (GMRC21001)
- **1m @ 1.76g/t Au from 65m and 2m @ 1.63g/t Au from 69m (GMRC21004)**

The new drilling indicated there was a stronger supergene component and complexity than what was previously known. Follow up AC drilling is planned.

Seven AC holes (256m) and nine shallow RC holes (510m) were drilled at the Scorpio prospect (Figure 2) where historic drilling intersected minor gold (4m @ 0.64g/t Au from 4m). Several high-grade results were intercepted including:

- **3m @ 6.44g/t Au from 3m including 1m @ 9.71g/t Au from 3m and 1m @ 8.04g/t Au from 4m** (WAC20003)
- **5m @ 4.90g/t Au from 26m including 1m @ 10.56g/t Au from 27m** (WAC21009)
- **2m @ 12.58g/t Au from 20m including 1m @ 23.59g/t Au from 21m** (SCRC21005)
- **1m @ 17.48g/t Au from 29m** (SCRC21011)

[1] See Table 1 on Page 5, Competent Persons Statement on page 6 and JORC Tables on Page 10. [2] As announced to the ASX on 9 March 2021

The Scorpio mineralisation is open in all directions with follow up RC drilling planned. At the Capricorn prospect two depth extension holes for 240m were drilled. Both holes hit low grade style mineralisation with WDRC21004 returning 4m @ 1.24g/t Au from 96m. Follow up drilling will now focus on strike extensions.

Other small targets tested south of Capricorn and near Scorpio did not return significant mineralisation.

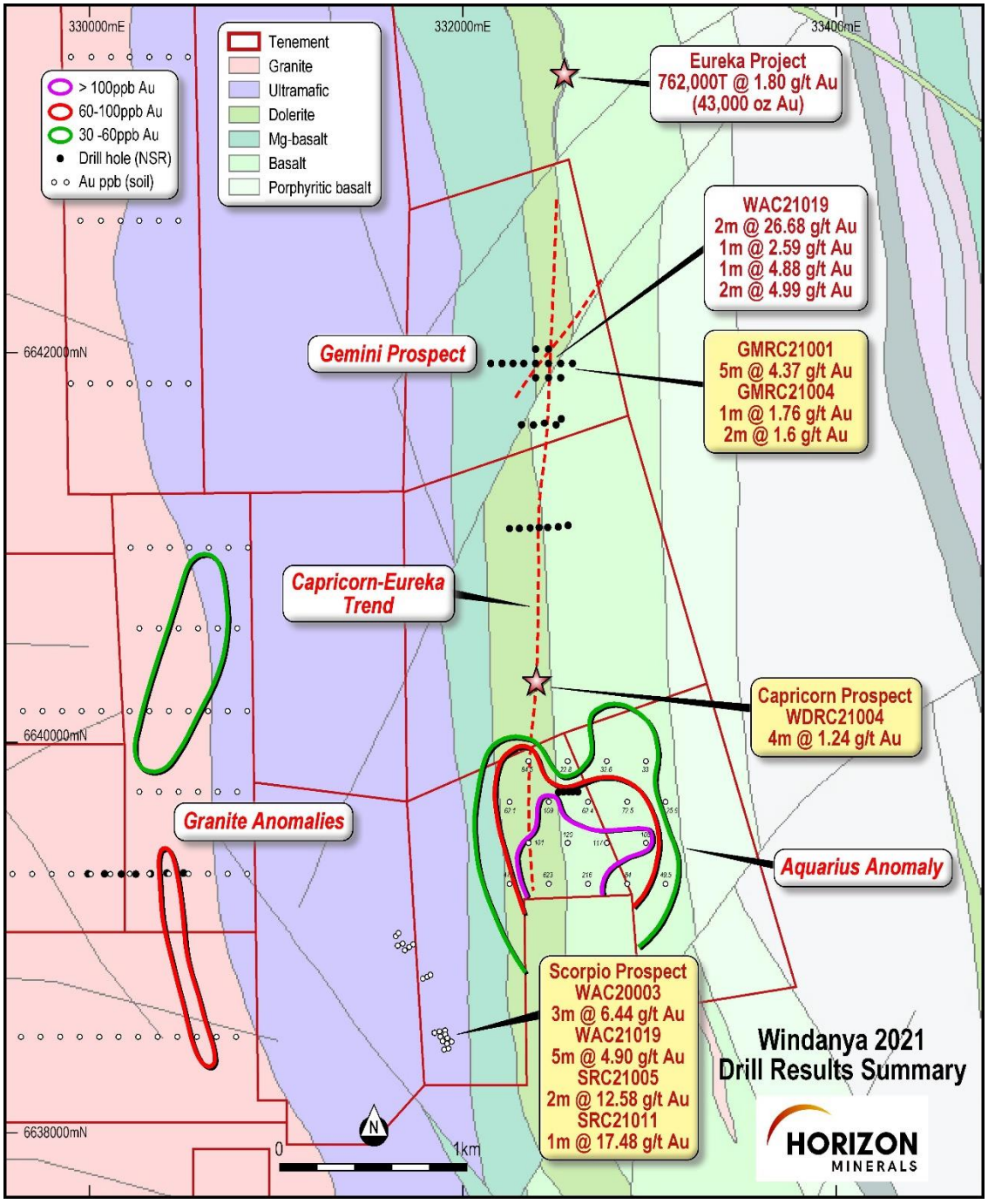

Figure 2: Windanya highlights and drilling plan showing soil anomalies and local geology

At the Baden Powell prospect, a track mounted drill rig was used to complete a 10m x 10m pattern in the bottom of the small historic open pit. Previous drilling and costeaning had limited data and was not acceptable for resource definition. To help with access, the drill holes were drilled vertically.

Better 4m composite results include:

- **4m @ 3.72g/t Au from 16m and 12m @ 1.46g/t Au from 32m** (BPRC20005)
- **12m @ 2.37g/t Au from 8m and 4m @ 1.73g/t Au from 36m** (BPRC20008)
- **4m @ 4.36g/t Au from 16m including 8m @ 1.39g/t Au from 32m** (BPRC20010)

The drilling has successfully mapped out the shallow strike continuation of the main Baden Powell mineralisation. The results will also be incorporated into an initial Mineral Resource Estimate planned for the December Quarter 2021.

Next Steps

Follow up RC drilling is planned at Scorpio, Gemini, Capricorn and Baden Powell with gold resource estimates planned for the latter 2 prospects. Several new targets centred in the widespread Aquarius soil anomaly and Capricorn-Eureka trend have also been identified and will be drill tested in 2021.

Authorised for release by the Board of Directors

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Table 1: Windanya and Baden Powell significant downhole AC and RC intercepts >1.0 g/t Au (Au g/t FA50 is a fire assay) 2020-2021. True width intercepts are not known but estimated to be close (~75%) of the downhole width for the angled drill holes and 50-75% for vertical holes[1]

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Gemini, Capricorn, Scorpio									
GMRC21001	332380	6642200	90	-60	270	38	43	5	4.37
						53	56	3	4.18
GMRC21004	332400	6642180	102	-60	270	65	66	1	1.76
						69	71	2	1.63
GMRC21005	332380	6642180	90	-60	270	59	60	1	2.01
GMRC21007	332400	6642220	85	-60	270	50	51	1	1.50
WDRC21004	332354	6640598	120	-60	270	96	100	4	1.24
WAC20003	331842	6638909	24	-60	255	3	6	3	6.44

[1] See Table 1 on Page 5, Competent Persons Statement on page 6 and JORC Tables on Page 10.

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
WAC21008	331849	6638910	26	-60	255	4	5	1	1.74
						10	12	2	1.24
WAC21009	331872	6638914	34	-60	255	26	31	5	4.90
WAC21010	331857	6638890	37	-60	255	15	16	1	0.85
WAC21011	331874	6638893	28	-60	255	27	28	1	3.32
WAC21016	331844	6638927	36	-60	255	5	6	1	1.90
SCRC21001	331873	6638894	36	-60	255	28	30	2	9.21
					Inc	29	30	1	17.48
SCRC21002	331892	6638898	54	-60	255	34	35	1	2.20
					255	39	42	3	1.57
SCRC21003	331893	6638920	60	-60	255	43	44	1	2.11
SCRC21004	331881	6638938	54	-60	255	36	37	1	1.24
SCRC21005	331862	6638934	42	-60	255	20	22	2	12.58
					Inc	21	22	1	23.59
SCRC21006	331862	6638955	42	-60	255	25	26	1	1.83
						27	28	1	2.41
Baden Powell									
BPRC20005	329019	6653338	54	-90		16	20	4*	3.72
						32	44	12*	1.46
BPRC20008	329014	6653347	54	-90		8	20	12*	2.37
						36	40	4*	1.73
BPRC20010	329024	6653329	48	-90		16	20	4*	4.36
						32	40	8*	1.39
BPRC20013	329029	6653321	48	-90		32	40	8*	1.79
BPRC20017	328996	6653359	54	-90		0	4	4*	4.12

* denotes >0.5 g/t Au shown only

[1] 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 (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
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.56	1.26	103,470	11.03	1.26	**448,240**
Jacques Find	1.0				1.60	2.24	114,850	0.32	1.68	17,140	1.91	2.14	**131,970**
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.2	**128,140**
Peyes Farm	1.0				0.31	1.65	16,310	0.22	1.77	12,550	0.53	1.7	**28,860**
Crake	1.0	0.46	1.85	27,460	0.48	1.49	22,570	0.33	2.22	23,790	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	**18,400**
Rose Hill UG	2.0				0.33	4.50	47,100	0.18	4.80	27,800	0.51	4.60	**74,900**
Pennys Find (50%)					0.07	8.06	19,000	0.05	5.57	9,000	0.12	7.04	**28,000**
Gunga West	0.6				0.71	1.60	36,440	0.48	1.50	23,430	1.19	1.56	**59,870**
Golden Ridge	1.0				0.47	1.83	27,920	0.05	1.71	2,800	0.52	1.82	**30,720**
TOTAL		**1.94**	**1.45**	**90,390**	**12.24**	**1.65**	**648,110**	**4.99**	**1.77**	**284,430**	**19.18**	**1.66**	**1,022,930**

Confirmation

The information in this report that relates to Horizon's Mineral Resources 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, and "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Horizon enters high grade underground development JV", dated 30 November 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, 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.

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources

Project	Cut-off grade (%)	Tonnage (Mt)	Grade			Metal content (Mt)		
			V_2O_5 (%)	Mo (ppm)	Ni (ppm)	V_2O_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**

Horizon Minerals Limited – Summary of Silver / Zinc Mineral Resources

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

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	**Ag (g/t)**	**Au (g/t)**	**Zn (%)**	**Ag (Moz)**	**Au ('000oz)**	**Zn ('000t)**
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 2800g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	**Ag (g/t)**	**Zn (%)**	**Ag (Moz)**	**Zn ('000t)**
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 is this report that relates to Horizon's Mineral Resources estimates on the Richmond Julia Creek vanadium 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, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 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) where applicable 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 – Windanya and Baden Powell 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 Windanya and Baden Powell gold project areas.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	• 4m composite samples taken with a hand size aluminium scoop being thrust into samples piles on the ground. 1m single splits taken off rig with cone splitter and later submitted to lab if >0.2 g/t. Average sample weights about 1.5-2kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• For AC and 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.
	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	• AC and 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 and transitional mineralisation at an average depth of 30-60m downhole meters. Assays

Criteria	JORC Code explanation	Commentary
	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.	were determined by Fire assay with checks routinely undertaken. Drilling of mainly oxide and transitional mafics with gold contained in oxidised sulphides and quartz.
Drilling techniques	*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).*	• AC drilling with a 3' 1/2 inch face aircore blade and hammer bit. RC drilling was typically a 5 ¼" hammer bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• AC and 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). AC 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. No wet drilling was observed. • No sample bias has been identified to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made onto standard XL logging descriptive sheets, and later transferred into Micromine software once back at the office. • Logging was qualitative in nature. • All intervals logged for AC and RC drilling.

Criteria	JORC Code explanation	Commentary
	Resource estimation, mining studies and metallurgical studies. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 4m composite and 1m AC and RC samples taken. • Single splits were automatically taken by off the rig, 4m composites were generated by HRZ geologists. 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 and Jinnings Laboratories (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 and volcanic sediments. 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	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	• The 1m AC and RC samples were assayed by Fire Assay (FA50) by SGS accredited Labs (Kalgoorlie) and Jinnings Laboratories 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	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Work was supervised by senior SGS/Jinnings 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	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• 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	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	• 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	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• 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 Windanya all holes were angled and used to intersect the shallow dipping lodes. In this case the intercept width is likely to be close (~75%) to the true width however, further drilling and modelling is typically undertaken. At Baden Powell holes, holes wee drilled vertical to allow access into the small pit area. The estimated true width of the Baden Powell mineralisation is estimated to be 50-75% of the drill width. • 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

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	most common routine for delineating shallow gold resources in Australia.
Sample security	*The measures taken to ensure sample security.*	• 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	*The results of any audits or reviews of sampling techniques and data.*	• No Audits have been commissioned.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	• P24/5055, P24/5057, P24/5059 and M24/959. 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.*	• Previous workers in the area include Intermin Resources (now Horizon Minerals), Metaliko, Aberfoyle Resources, Ashton Gold, Mt Edon Gold Mines, Talon Resources, Paddington Gold.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Shear and stockwork hosted Archaean mafics varying amounts of sulphide mineralisation.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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:* • *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* • *hole length.* *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.*	• See Table 1. • No information is excluded.
Data aggregation methods	*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.* *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*	• 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
	examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• Supergene oxide mineralisation is generally flat lying (almost blanket like) while transitional and primary mineralisation at depth is generally steeper. • 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 75-100% 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	*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.*	• See Figure 1-2.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should*	• Summary results showing 1m assays >1.0 g/t Au are shown in Table 1.

Criteria	JORC Code explanation	Commentary
	be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*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.*	• No comprehensive metallurgical work has been completed on Windanya or Baden Powell, however it is thought it will behave similarly to other Bardoc Gold deposits. • See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ and IRC). These can be accessed via the internet.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted. • Commercially sensitive.