

NEW HIGH-GRADE EXTENSIONS INTERCEPTED AT THE CRAKE AND COOTE GOLD PROJECTS

HIGHLIGHTS

- Extensional RC drilling program completed at the Crake and Coote gold projects, part of the Binduli project area, 8km west of Kalgoorlie-Boulder in the Western Australian goldfields
- Program comprised 11 RC holes for 1,237m to a maximum depth of 120m testing strike extensions to the northwest and potential linking lodes between the two deposits
- Current Mineral Resource estimate (MRE) for Crake stands at:
 - 1.42Mt at 1.46g/t Au for 66,500oz at a 0.8g/t Au lower cut-off grade with 95% in the Indicated Category ¹
- New, high-grade mineralisation intercepted beyond the current resource envelope at Crake including²:
 - 6m @ 1.61g/t Au from 52m and 2m @ 1.32g/t Au from 62m (BRC21001)
 - **12m @ 2.70g/t Au from 48m** (BRC21002)
 - **40m @ 1.58g/t Au from 39m** including 2m @ 1.24g/t Au from 39m, 2m @ 1.26g/t Au from 43m, 2m @ 1.26g/t Au from 47m, 2m @ 1.99g/t Au from 53m, 2m @ 2.49g/t Au from 65m, 1m @ 1.85g/t from 70m, **4m @ 9.27g/t Au from 75m**, 1m @ 1.08g/t Au from 104m, 4m @ 1.14g/t Au from 110m (BRC21003)
- Results demonstrate continuity along strike and to the west with mineralisation remaining open to the northwest and west toward the Coote deposit
- High grade mineralisation intercepted at the Coote prospect with significant results including²:
 - **5m @ 10.52g/t Au from 12m including 1m @ 42.98g/t**, 3m @ 1.59g/t Au from 50m, 2m @ 1.37g/t Au from 60m, 1m @ 1.18g/t Au from 66m, 2m @ 1.08g/t Au from 88m (CRC21004)
 - 8m @ 1.19g/t Au from 42m, 1m @ 1.25g/t Au from 56m, 1m @ 1.03g/t Au from 63m, 1m @ 1.18g/t Au from 66m, 2m @ 1.57g/t Au from 74m, 1m @ 1.01g/t Au from 79m, 1m @ 1.01g/t Au from 79m (CRC21007)
- Updated MRE for Crake and a maiden MRE for Coote expected in the June Quarter 2022 with further extensional and infill drilling planned for 2022

Commenting on the Crake and Coote programs, Horizon Managing Director Mr Jon Price said:

“These latest extensional drill results continue to demonstrate the growth potential of this large mineralised system within the Binduli project area. Further drill testing along strike and between these two deposits is planned in 2022 and we see the potential for significant resource growth all within close proximity to existing infrastructure in the Kalgoorlie region.”

¹ As announced to the ASX on 7 September 2021, see also Tables and Confirmations on Page 6. ² See Table 1 and Competent Persons Statement on page 5 and JORC Tables on Page 9. ³ See Forward Looking and Cautionary Statements on Page 8.

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Overview

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to announce further excellent high grade drilling results from the Crake and Coote projects, within the Binduli gold project area located 8km west of Kalgoorlie - Boulder in the heart of the Western Australian goldfields (Figure 1).

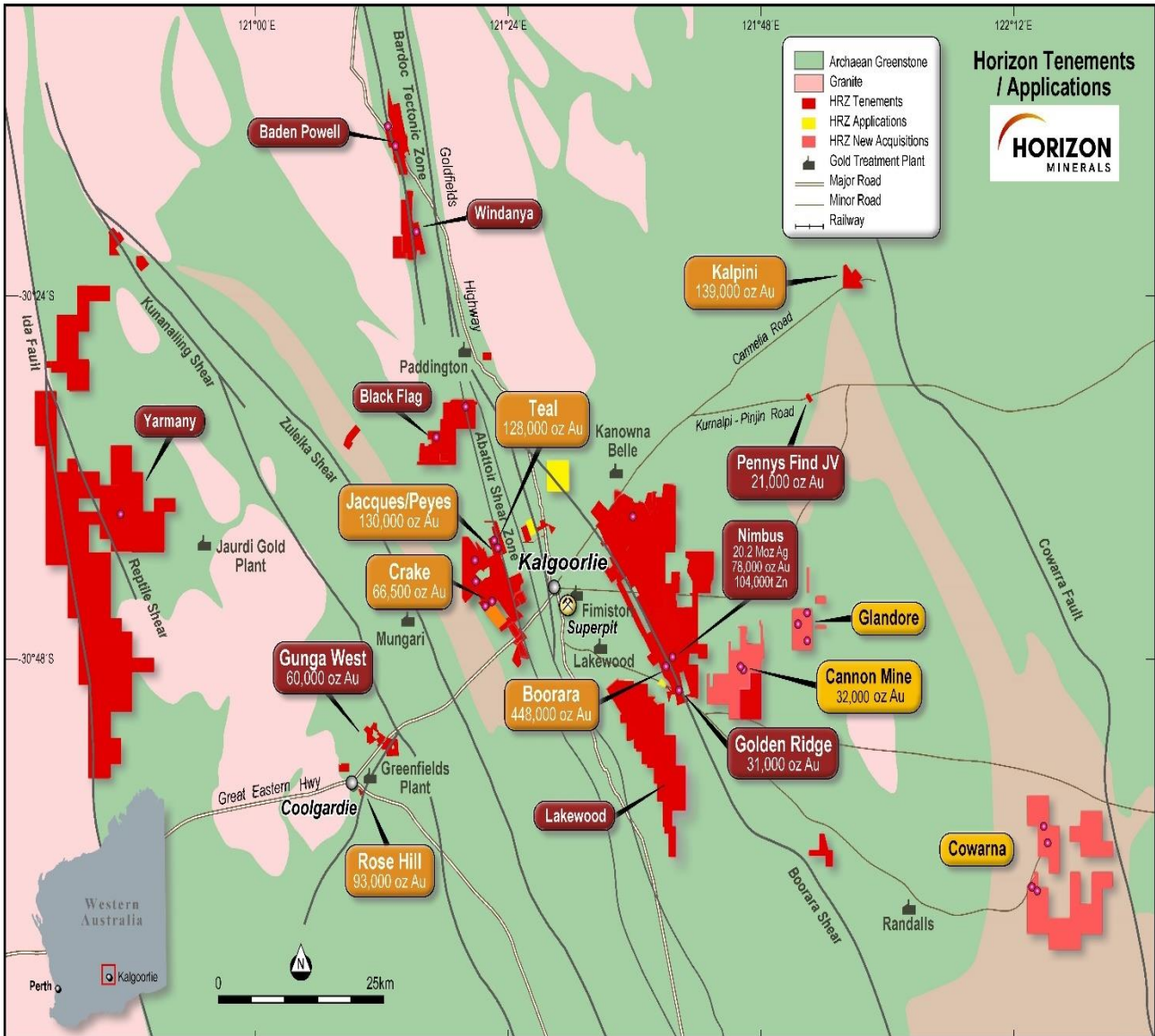


Figure 1: Kalgoorlie project area location and surrounding infrastructure

The drilling forms part of the 50,000m CY21 program testing high priority resource growth and new discovery targets across the 1,100km² portfolio. The aim of the program is to organically grow the project pipeline within a 75km radius of Kalgoorlie and establish Ore Reserves. The Company is currently experiencing significant delays in assay turnaround due to labour shortages and has over 6,000m of drilling at the laboratories awaiting assay.

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The geology at Crake and Coote is similar to the 390,000oz Janet Ivy open pit, located approximately 1,500m to the south, where the structurally controlled gold is hosted in a 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 with a poorly developed southern plunge. The gold lodes are generally tabular shaped and 3m to 5m thick but due to thrusting the mineralisation can be stacked to 50m in thickness. High grade zones appear to result from intersecting structures. The Crake and Coote 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).

Highly successful drilling completed at Crake in 2019 – 2021 enabled the compilation of an independent Mineral Resource estimate (MRE) which currently stands at:

- 1.4Mt grading 1.46g/t Au for 66,500oz at a 0.8g/t Au lower grade cut-off ¹

The latest drilling program focussed on testing extensions to the known mineralisation along strike to the northwest and in between the Crake and Coote deposits.

Results and Discussion

At Crake, 3 RC holes for 358m were drilled in the NW area where the mineralisation remained open. Significant new high-grade mineralisation was discovered including ²:

- 6m @ 1.61g/t Au from 52m, 2m @ 1.32g/t Au from 62m (BRC21001)
- **12m @ 2.70g/t Au from 48m** (BRC21002)
- **40m @ 1.58g/t Au from 39m** including 2m @ 1.24g/t Au from 39m, 2m @ 1.26g/t Au from 43m, 2m @ 1.26g/t Au from 47m, 2m @ 1.99g/t Au from 53m, 2m @ 2.49g/t Au from 65m, 1m @ 1.85g/t from 70m, **4m @ 9.27g/t Au from 75m**, 1m @ 1.08g/t Au from 104m, 4m @ 1.14g/t Au from 110m (BRC21003)

The mineralisation in the NW area sits on the periphery of the resource block model (Figure 2). There is very limited drilling in this area highlighting the potential upside for further resource expansion with additional drilling.

The Coote drilling comprised 8 RC holes for 879m. Significant results were returned from CRC21004 and CRC21007 as shown below²:

- **5m @ 10.52g/t Au from 12m inc. 1m @ 42.98g/t**, 3m @ 1.59g/t Au from 50m, 2m @ 1.37g/t Au from 60m, 1m @ 1.18g/t Au from 66m, 2m @ 1.08g/t Au from 88m (CRC21004)
- 8m @ 1.19g/t Au from 42m, 1m @ 1.25g/t Au from 56m, 1m @ 1.03g/t Au from 63m, 1m @ 1.18g/t Au from 66m, 2m @ 1.57g/t Au from 74m, 1m @ 1.01g/t Au from 79m, 1m @ 1.01g/t Au from 79m (CRC21007)

All significant results are listed in Table 1 on Page 5.

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Significant widths at high grade were intercepted to the west of the Crake resource and the east of Coote demonstrating the potential for the two deposits to converge and extend to the northwest (Figure 2).

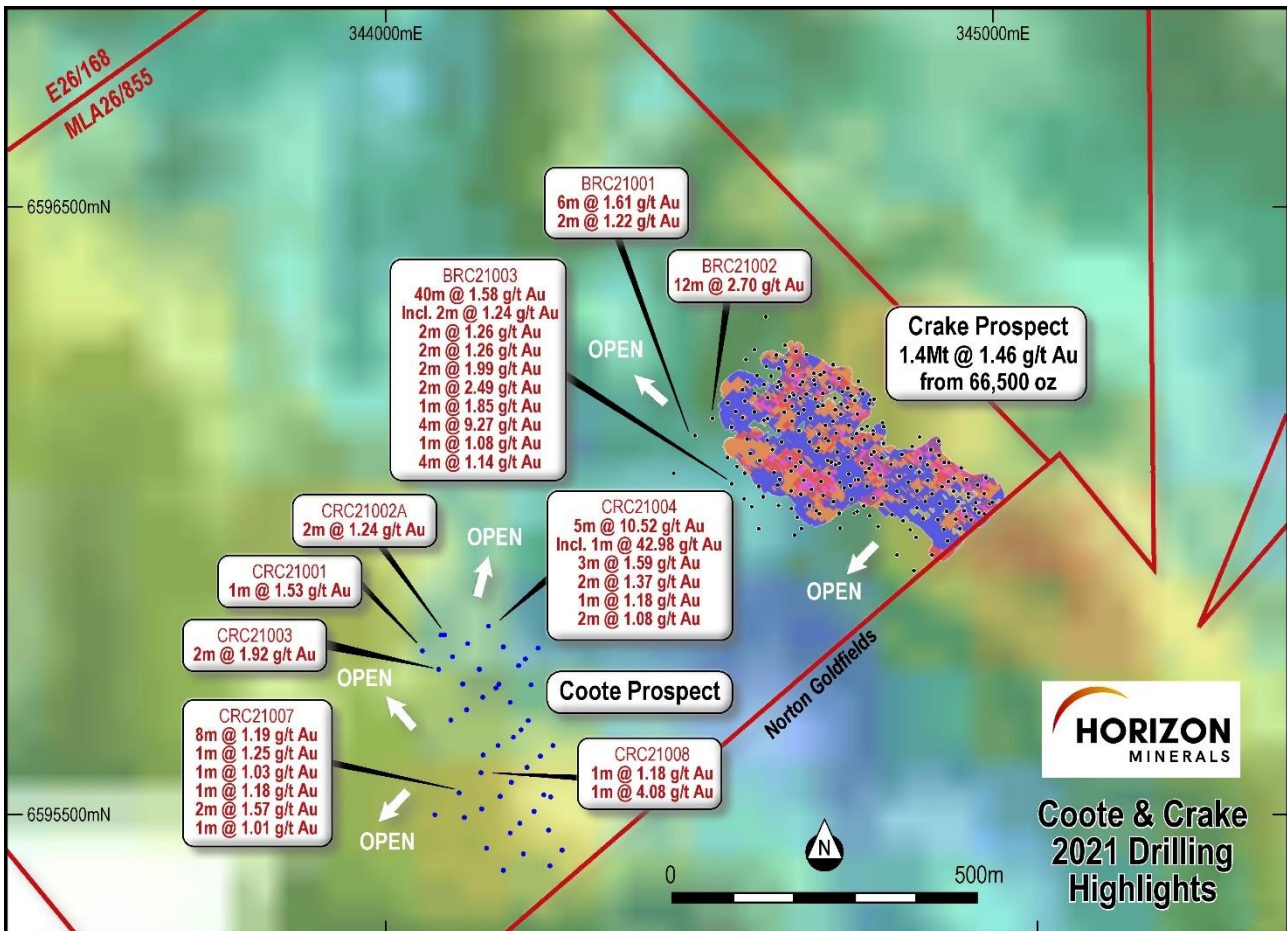


Figure 2. Magnetic Image with drilling highlights from 2021 at Coote and Crake

Next Steps

With the significant large scale porphyry orebody 1,500m to the south at Janet Ivy and the sheared units to the southwest at Fort William and Fort Scott, the Company will commence further extensional and infill drilling in 2022 testing the connection and potential convergence of the two deposits. The new data will now be compiled to generate an updated MRE for Crake and a maiden MRE for Coote expected in the June Quarter 2022

Authorised for release by the Board of Directors

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Table 1: Average significant downhole RC intercepts. True width intercepts are not known but estimated to be close (~75%) of the downhole width¹.

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Crake Prospect (>1.0 g/t Au)									
BRC21001	344509	6596123	130	-60	048	52	58	6	1.61
						62	64	2	1.22
BRC21002	344538	6596152	114	-60	048	48	60	12	2.70
BRC21003	344540	6596065	114	-60	048	39	79	40	1.58
					Inc	39	41	2	1.24
						43	45	2	1.26
						47	49	2	1.26
						53	55	2	1.99
						65	67	2	2.49
						70	71	1	1.85
						75	79	4	9.27
						104	105	1	1.08
						110	114	4	1.14
Coote Prospect (>1.0 g/t Au)									
CRC21001	344062	6595769	114	-60	048	36	37	1	1.53
CRC21002A	344097	6595796	126	-60	048	39	41	2	1.24
CRC21003	344088	6595738	114	-60	048	45	47	2	1.92
CRC21004	344170	6595810	90	-60	048	12	17	2	10.52
					Inc	13	14	1	42.98
						50	53	3	1.59
						60	62	2	1.37
						66	67	1	1.18
						88	90	2	1.08
CRC21007	344122	6595535	102	-60	048	42	50	8	1.19
						56	57	1	1.25
						63	64	1	1.03
						66	67	1	1.18
						74	76	2	1.57
						79	80	1	1.01
CRC21008	344158	6595568	90	-60	048	37	38	1	1.18
						84	85	1	4.08

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.

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Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off grade (g/t)	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/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
Kalpini	0.8				1.40	2.43	108,000	0.47	2.04	31,000	1.87	2.33	139,000
Jacques - Peyes	0.8				0.97	2.59	81,000	0.77	1.98	49,000	1.74	2.32	130,000
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	128,140
Crake	0.8				1.33	1.47	63,150	0.08	1.27	3,350	1.42	1.46	66,500
Cannon UG	1.0				0.19	4.8	28,620	0.05	2.30	3,450	0.23	4.29	32,070
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2	6,100				0.29	2.00	18,400
Rose Hill UG	2.0				0.33	4.5	47,100	0.18	4.80	27,800	0.51	4.60	74,900
Pennys Find (50%)	1.5				0.09	5.71	17,500	0.03	3.74	3,500	0.13	5.22	21,000
Gunga West	0.6				0.71	1.6	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		1.47	1.33	62,930	13.78	1.75	773,650	5.48	1.77	312,260	20.73	1.72	1,148,840

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, “Rose Hill firms as quality high grade open pit and underground gold project” dated 8 December 2020, “Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade” dated 27 April 2021, “Penny’s Find JV Resource Update” dated 14 July 2021, “Updated Crake Resource improves in quality” dated 7 September 2021, “Jacques Find - Peyes Farm Mineral Resource update” dated 15 September 2021, “Kalpini Gold Project Mineral Resource Update” dated 28 September 2021 and “Cannon Gold Project Mineral Resource Update dated 3 November 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.

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Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources

Project	Cut-off grade (%)	Tonnage (Mt)	Grade			Metal content (Mt)		
			V ₂ O ₅ (%)	Mo (ppm)	Ni (ppm)	V ₂ O ₅	Mo	Ni
Rothbury (Inferred)	0.30	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Indicated)	0.30	430	0.50	240	291	2.15	0.10	0.10
Lilyvale (Inferred)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inferred)	0.30	76	0.35	369	249	0.26	0.03	0.02
TOTAL		1,838	0.36	256	193	6.65	0.46	0.36

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 in 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.

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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) 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 – Horizon Minerals Binduli Prospect

JORC Code (2012) Table 1, Sections 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 (2019-2021) relating to the Coote and Crake gold projects.

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 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. 1m samples scooped by hand in Air Core sampling.
	<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</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

Criteria	JORC Code explanation	Commentary
	<p><i>standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>maximum composite interval was 4m and minimum was 1m. Samples assayed for Au and base metals depending on the program. Drilling intersected oxide, transitional and fresh mineralisation at an average depth of 60-120m downhole meters. Assays were mostly determined by Fire assay with checks routinely undertaken</p>
<p>Drilling techniques</p>	<p><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></p>	<ul style="list-style-type: none"> • RC drilling was typically using a 5 ¼" hammer bit.
<p>Drill sample recovery</p>	<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</i></p>	<ul style="list-style-type: none"> • RC recovery and meterage was assessed by comparing drill chip volumes (sample bags or 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 reasonably representative, some bias would occur in the advent of poor sample recovery which was logged and was encountered. Some wet drilling did occur in the quartz veining on the deeper holes. Further diamond work to assess the impact of water flow on sampling and assay grade bias is planned. • No sample bias has been identified to date. Further studies are ongoing.

Criteria	JORC Code explanation	Commentary
	<p><i>preferential loss/gain of fine/coarse material.</i></p>	
<p>Logging</p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> • Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made onto standard XL logging descriptive sheets using a field toughbook pc, and later transferred into Micromine software once back at the office. • Logging was qualitative in nature. • All intervals logged for RC drilling.
<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</i></p>	<ul style="list-style-type: none"> • 4m composite and 1m and RC samples taken. Standards, blanks and duplicates are routinely inserted in the 1m sampling. • 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 Jinnings Laboratories (Kalgoorlie). • Samples were consistent and weighed approximately 1.5-2.5 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 in weathered and fresh porphyry and volcanics/ sediments. The sample size is standard practice in the WA Goldfields to ensure representivity

Criteria	JORC Code explanation	Commentary
	<p><i>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>	
<p>Quality of assay data and laboratory tests</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> <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 (i.e., lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> • The 4m and 1m RC and AC samples were assayed by Fire Assay (FA50) by 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.
<p>Verification of sampling and assaying</p>	<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>	<ul style="list-style-type: none"> • Work was supervised by senior 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
	<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>	
<p>Location of data points</p>	<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 handheld Garmin GPS, accurate to within 3-5m. The holes are normally accurately surveyed using a RTK-DGPS system later. 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.
<p>Data spacing and distribution</p>	<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 (2012) Resource Estimate.

Criteria	JORC Code explanation	Commentary
<p>Orientation of data in relation to geological structure</p>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> • No, drilling angle or vertical holes in cases is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. At Binduli all holes were angled and used to intersect the shallow 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. • 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.
<p>Sample security</p>	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> • Samples were collected on site under supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
<p>Audits or reviews</p>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> • No Audits have been commissioned.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • Binduli E26/168 (MLA26/855). No third-party JV partners involved. Native title discussions are ongoing. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<ul style="list-style-type: none"> • Previous workers in the area include Intermin Resources (now Horizon Minerals), Barrick, Croesus Mining, Evolution Mining, Delta Gold;
Geology	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<ul style="list-style-type: none"> • Shear and stockwork hosted Archaean felsic and mafics varying amounts of sulphide mineralisation.

Criteria	JORC Code explanation	Commentary
<p>Drill hole Information</p>	<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.
<p>Data aggregation methods</p>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should</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 or 4m downhole intervals or as indicated. • No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
	<p><i>be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <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"> • Supergene oxide mineralisation is generally flat lying (almost blanket like) while transitional and primary mineralisation at depth is shallow dipping to the west. • 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 is not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.
<p>Diagrams</p>	<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 1-2.
<p>Balanced reporting</p>	<p><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</i></p>	<ul style="list-style-type: none"> • Summary results showing 1m assays >1.0 g/t Au are shown in Table 1.

Criteria	JORC Code explanation	Commentary
	<p><i>avoid misleading reporting of Exploration Results.</i></p>	
<p>Other substantive exploration data</p>	<p><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></p>	<ul style="list-style-type: none"> • No comprehensive metallurgical work has been completed on Crake. • See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ and IRC). These can be accessed via the internet.
<p>Further work</p>	<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 at Coote once sufficient data is compiled, with pit or underground economic assessments to follow if warranted. • Commercially sensitive.