

EXCELLENT GOLD AND ENCOURAGING NICKEL RESULTS RECEIVED FROM GOLDEN RIDGE

HIGHLIGHTS

- Further assay results received from the second phase of drilling at the Golden Ridge project, 18km southeast of Kalgoorlie – Boulder in the heart of the Western Australian goldfields
- Extension drilling completed in 2021 comprised 42 RC holes for 5,308m to the north of the historic Golden Ridge mine and 4km south of the Boorara gold project
- Significant new high-grade gold mineralisation intercepted including ¹:
 - **2m @ 20.77g/t Au from 80m** (GRRC21026)
 - **2m @ 26.11g/t Au from 69m** (GRRC21018)
 - **1m @ 6.73g/t Au from 40m, 2m @ 2.27g/t Au from 44m, 2m @ 2.86g/t Au from 87m and 14m @ 3.62g/t Au from 106m including 1m @ 40.3g/t Au from 119m** (GRRC21014)
 - **5m @ 8.06g/t Au from 57m** (GRRC21035)
 - **1m @ 21.36g/t Au from 86m** (GRRC21034)
 - **5m @ 3.98g/t Au from 62m** (GRRC21013)
- Results demonstrate continuity of the high-grade mineralisation that remains open to the north and at depth with follow up drilling to commence in the June Quarter 2022 ²
- Channel sampling across the southern ramp of the historic pit confirmed steeply dipping, shallow high-grade lodes remained in pit with results including ¹:
 - **4m @ 10.49g/t Au from 6m and 2m @ 1.41g/t Au from 19m** (CSGR01)
 - **1m @ 2.98g/t Au from 2m, 1m @ 1.07g/t Au from 7m and 3m @ 5.56g/t Au from 15m** (CSGR02)
- Multi-element composite assay results received from the 43-hole Air Core program at Golden Ridge South and two RC holes at Golden Ridge North. Widespread mineralisation up to 0.62% Ni, 460ppm Cu, 0.13% Co and 48g/t Ag has been intersected in ultramafic saprolitic clays and rocks
- RC drilling up to 330m deep has commenced at Golden Ridge. The drilling will allow for downhole EM survey access that will help locate any nearby deep sulphide conductors and better delineate the ultramafic stratigraphy ²

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

“Golden Ridge is continuing to demonstrate the potential for large scale extensions and the continuity to the northwest and the south is very encouraging. This highly mineralised system is now being tested for base metals with immediate initial success. We now look forward to the deeper drilling and EM survey data in our search for nickel sulphides and further gold extensions to the north and south.”

¹ See Table 1 on Pages 6 - 8, Competent Persons Statement on page 8 and JORC Tables on Page 12. ² See Forward Looking and Cautionary Statements on Page 11.

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Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce new gold and nickel drilling results from the 100% owned Golden Ridge gold project area located 18km southeast of Kalgoorlie - Boulder in the heart of the Western Australian goldfields (Figure 1).

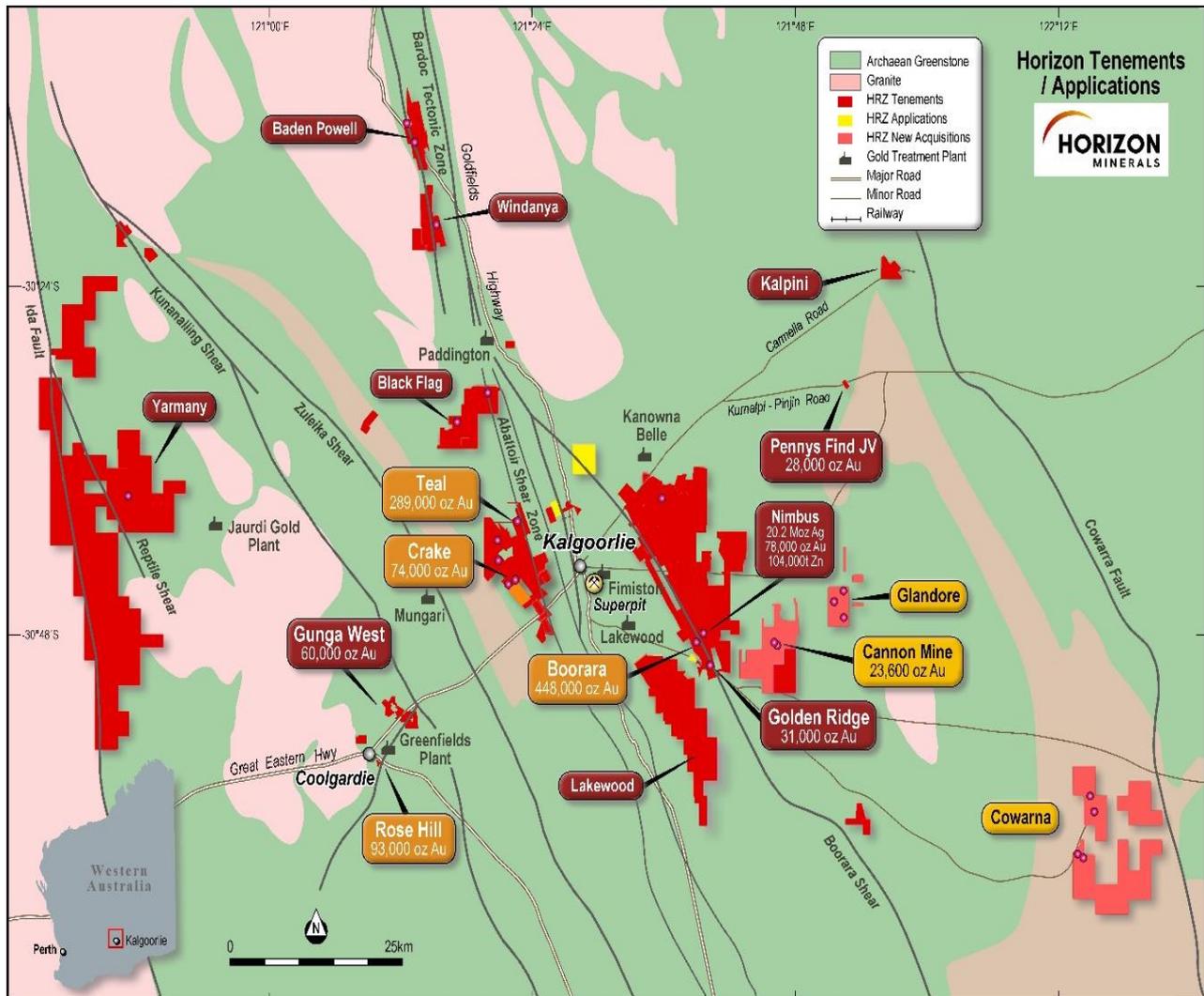


Figure 1: Horizon’s Project area location, resources and surrounding infrastructure

The drilling formed part of the 50,000m CY21 program testing high priority resource definition and new discovery targets across the 1,100km² portfolio. The aim of the program was to organically grow the project pipeline within a 75km radius of Kalgoorlie. The Company currently has one RC rig drilling at Golden Ridge.

The 2021 stage 2 Golden Ridge RC program was completed to generate an initial resource and test extensions to the north of the historic open pit. An Air Core program drill tested Golden Ridge to the south where new gold mineralisation was discovered. Recent multi-element work has highlighted anomalous levels of Ni-Co-Cu within a weathered ultramafic system.

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Project Geology

Gold mineralisation at Golden Ridge is largely associated with the north-south trending, sub vertical quartz-feldspar porphyry located between shales and cherts to the west and ultramafic (talc-carbonate) sequences to the east. Mineralisation is similar to Boorara where gold is observed in flat lying vein arrays and thicker, steeper dipping contact style lodes.

The historic Golden Ridge Gold Mine was first developed from 1901-1927 when 249,356t @ 17.1g/t Au for 139,546oz was mined to an underground depth of 174m. More recent open cut mining from 1998-2004 produced 1.78Mt @ 1.98g/t Au for 113,520oz for a total of 253,000oz Au. The current depleted resource at Golden Ridge is 31,000oz at 1.82g/t¹ with most of the ore beneath the historical pit.

Summary of Results

Earlier in 2021, Horizon Minerals drilled an initial 12 RC holes for 1,587m to test patchy historical mineralisation east of a small open cut ("Golden Ridge North") that was mined by Blue Tiger Pty Ltd during 2017/2018 for 1,444oz Au. This pit appeared to be along strike and to the north of the adjacent Golden Ridge Mine.

Better results from the first program included ¹:

- 3m @ 1.08g/t Au from 94m and 26m @ 1.12g/t Au from 130m (GRRC21010)
- 9m @ 1.35g/t Au from 50m and 2m @ 1.07g/t Au from 81m (GRRC21009)
- 3m @ 1.67g/t Au from 47m, 1m @ 1.73g/t Au from 63m, 4m @ 2.01g/t Au from 66, 2m @ 1.68g/t Au from 73m, 1m @ 1.01g/t Au from 79m, 1m @ 1.01g/t Au from 81m, 2m @ 1.17g/t Au from 90m and 5m @ 3.15g/t Au from 142m (GRRC21001)

Given the improving resource potential, the Company decided to expand the scope of the drilling by extending it a further 400m north and completing infill drilling on 40m spacings.

The stage 2 RC program consisted of an additional 42 holes for 5,308m. Better results from the program received to date included ²:

- **2m @ 20.77g/t Au from 80m and 1m @ 1.02g/t Au from 84m** (GRRC21026)
- **5m @ 8.83g/t Au from 57m and 1m @ 1.28g/t Au from 100m** (GRRC21035)
- **1m @ 21.36g/t Au from 86m** (GRRC21034)
- **1m @ 6.73g/t Au from 40m, 2m @ 2.27g/t Au from 44m, 2m @ 2.86g/t Au from 87m and 14m @ 3.26g/t Au from 106m inc. 1m @ 35.31g/t Au from 119m** (GRRC21014)
- **2m @ 26.11g/t Au from 69m and 3m @ 1.03g/t Au from 74m** (GRRC21018)
- **5m @ 3.98g/t Au from 62m** (GRRC21013)

The final results have confirmed the prospectivity of the Golden Ridge extension work with several new high-grade zones delineated (Figure 2). Similar high-grade structures were observed in the Golden Ridge Mine. The resource is still open to the north, south and at depth.

¹ As announced to the ASX on 29 July 2021. ² See Table 1 on Pages 6 - 8, Competent Persons Statement on page 8 and JORC Tables on Page 12.

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About 2.5km south of Golden Ridge, Horizon has tested a large surface gold anomaly with an Air Core rig. In total 43 holes for 2,662m were drilled along old grid lines (refer to ASX announcement dated 20 October 2021). All gold results have now been received.

Follow up to GRAC21007 (3m @ 5.01g/t Au from 52m including 1m @ 10.30g/t Au from 54m) was not successful as the small Air Core rig was not able to penetrate deep enough to properly test the area below GRAC21007. Follow up RC drilling is planned ².

The 4m pulps from the Air Core gold discovery program at Golden Ridge South were also resubmitted for multi-element, in particular Ni-Co. The results highlighted a wide area of Ni-Co-Cu regolith hosted anomalous mineralisation up to 0.62% Ni, 460ppm Cu, 0.13% Co within an ultramafic host. Several holes also contained anomalous levels of Ag (up to 48g/t) within massive and saprolitic clays. Further re-assaying is underway.

Detailed mapping in 2021 identified highly magnetic olivine bearing magnesium (Mg) ultramafics (e.g., serpentinised komatiite) to the west and south of Golden Ridge. Komatiites can be fertile hosts for nickel sulphide mineralisation in this region. Very little nickel sulphide focussed drilling has been undertaken at Golden Ridge despite the location of the Blair Nickel Mine 8km south of Golden Ridge.

The mapping, combined with historic nickel-copper auger anomalies and untested TEM conductors (Fimiston Mining, 1997, A53699) close to the interpreted basal footwall contact, has helped delineate one deep (200m) untested target at Golden Ridge. The drilling will allow for a downhole electromagnetic "EM" survey to be completed. Downhole EM is a proven exploration tool regularly used in exploring for off-hole massive sulphide conductors. The drilling will also assist in our understanding of the ultramafic stratigraphy. Assaying and mineralogy work is expected to take around 4-6 weeks.

Two channel samples were taken across the porphyry in the Golden Ridge southern ramp and batter confirmed steeply dipping, shallow high-grade lodes remained in pit with results including ²:

- 4m @ 10.49g/t Au from 6m and 2m @ 1.41g/t Au from 19m (CSGR01)
- 1m @ 2.98g/t Au from 2m, 1m @ 1.07g/t Au from 7m and 3m @ 5.56g/t Au from 15m (CSGR02)

Horizon plans to ultimately conduct in pit and surface drilling and begin testing the potential southern extension of Golden Ridge ².

¹ See Table 1 on Pages 6 - 8, Competent Persons Statement on page 8 and JORC Tables on Page 112. ² See Forward Looking and Cautionary Statements on Page 11.

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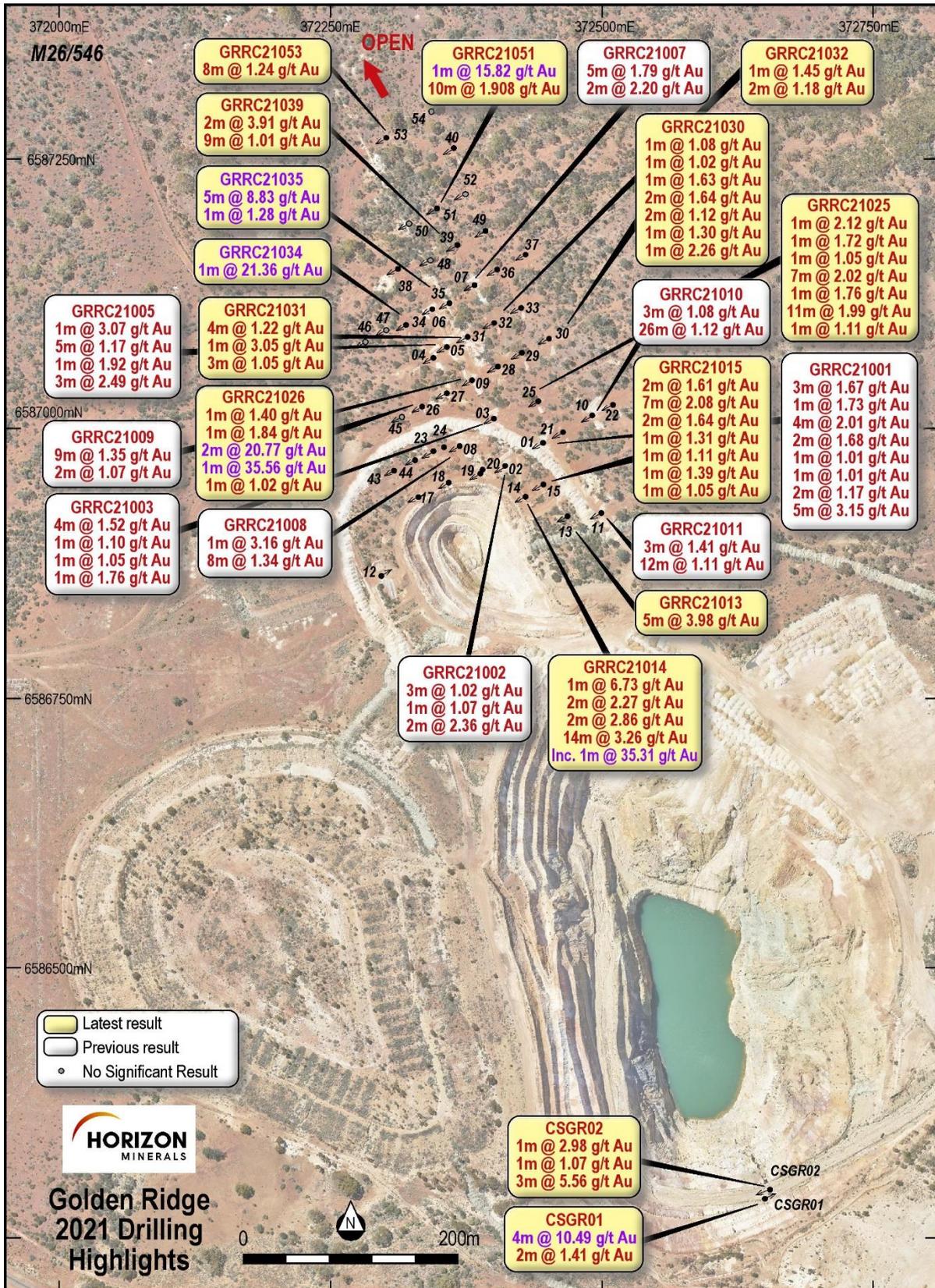


Figure 2: Golden Ridge North gold drilling highlights 2021

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Next Steps

A Golden Ridge gold Mineral Resource Estimate update is expected in the June Quarter 2022. This will include the northern extension area as well as the historic resource beneath the Golden Ridge mine.

RC drilling will continue testing both precious and base metal targets at Golden Ridge through the June Quarter 2022 before moving to test targets in the northern Greater Boorara project area at Kanowna South, Perkolilli and Balagundi.

Authorised for release by the Board of Directors

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Table 1: Golden Ridge significant downhole RC intercepts >1.0 g/t Au. True width intercepts are not known but estimated to be close (~75%) of the downhole width.

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
GOLDEN RIDGE									
GRRC21013	372468	6586918	144	-60	242	62	67	5	3.98
GRRC21014	372430	6586932	132	-60	242	40	41	1	6.73
						44	46	2	2.27
						87	89	2	2.86
						106	120	14	3.26
					Inc	119	120	1	35.31
GRRC21015	372446	6586948	144	-60	242	24	26	2	1.61
						51	58	7	2.08
						89	91	2	1.64
						104	105	1	1.31
						130	131	1	1.11
						133	135	2	1.39
						137	138	1	1.05
GRRC21018	372359	6586950	114	-60	242	69	71	2	26.11
					Inc	69	70	1	43.97
						74	77	3	1.03
GRRC21019	372388	6586958	144	-60	242	22	23	1	1.28
						52	57	5	1.02
						99	102	3	2.40
						105	111	6	1.85
						129	131	2	3.34

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GRRC21020	372390	6586961	103	-90		0	1	1	1.21
						22	24	2	2.43
						35	36	1	2.95
						62	63	1	1.90
GRRC21021	372465	6586999	185	-60	242	100	101	1	1.08
						103	112	9	1.34
						137	138	1	1.28
						175	176	1	2.29
						178	179	1	1.07
GRRC21022	372516	6587026	210	-60	242	159	160	1	1.19
						163	168	5	1.08
						173	174	1	1.18
GRRC21023	372345	6586979	108	-60	242	75	77	2	2.05
GRRC21024	372354	6586982	144	-90		47	50	3	3.20
						98	99	1	1.89
						108	109	1	1.03
						110	111	1	1.77
						120	122	2	1.62
GRRC21025	372441	6587030	178	-60	242	31	32	1	2.12
						37	38	1	1.72
						48	49	1	1.05
						61	68	7	2.02
						76	77	1	1.76
						82	93	11	1.99
						134	135	1	1.11
GRRC21026	372334	6587020	102	-60	242	50	51	1	1.40
						71	72	1	1.84
						80	82	2	20.77
					Inc	80	81	1	35.56
						84	85	1	1.02
GRRC21027	372360	6587032	114	-60	242	17	18	1	1.87
GRRC21028	372404	6587057	144	-60	242	47	48	1	1.88
						55	56	1	1.47
						62	63	1	1.92
						69	70	1	1.89
						77	81	4	1.74
GRRC21029	372426	6587070	156	-60	242	87	88	1	1.13
						101	104	3	1.13
GRRC21030	372452	6587083	172	-60	242	105	106	1	1.08
						115	116	1	1.02
						122	123	1	1.63
						136	138	2	1.64
						140	142	2	1.12
						150	151	1	1.30
						171	172	1	2.26
GRRC21031	372376	6587085	108	-60	242	60	64	4	1.22
						72	73	1	3.05
						97	100	3	1.05

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GRRC21032	372401	6587098	120	-60	242	59	60	1	1.45
						93	95	2	1.18
GRRC21033	372424	6587111	138	-60	242	69	70	1	1.31
						103	104	1	1.25
						130	131	1	1.01
GRRC21034	372319	6587101	96	-60	242	86	87	1	21.80
GRRC21035	372360	6587123	108	-60	242	57	62	5	8.06
						100	101	1	1.28
GRRC21036	372404	6587147	138	-60	242	69	72	3	1.11
GRRC21038	372315	6587143	114	-60	242	50	58	8	1.36
						94	95	1	1.20
						99	102	3	1.39
						111	112	1	1.91
GRRC21039	372367	6587170	120	-60	242	61	63	2	3.91
						85	86	1	1.29
						90	93	3	1.51
GRRC21040	372363	6587260	144	-60	242	112	114	2	1.17
GRRC21047	372301	6587089	102	-60	242	76	79	3	1.35
GRRC21048	372340	6587153	114	-60	242	41	42	1	1.53
						63	65	2	1.40
						67	68	1	1.46
GRRC21049	372390	6587179	156	-60	242	137	138	1	1.88
GRRC21050	372390	6587180	114	-60	242	57	64	7	1.32
						113	114	1	1.26
GRRC21051	372321	6587187	138	-60	242	42	43	1	15.82
						114	124	10	1.90
GRRC21052	372371	6587216	156	-60	242	97	98	1	1.55
						113	114	1	1.00
						144	147	3	1.64
GRRC21053	372300	6587266	123	-60	242	113	121	8	1.24

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.

ASX ANNOUNCEMENT

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	3,300	1.42	1.46	66,450
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	312,210	20.73	1.72	1,148,790

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 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 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.

ASX ANNOUNCEMENT

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 – Golden Ridge 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 (2019-2021) relating to the Boorara and Golden Ridge gold project area.

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 4m composite returns >0.1g/t. Average sample weights are about 1.5-2.5kg.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other</i>	<ul style="list-style-type: none"> RC drilling was used to obtain 1m samples from which approximately 1.5-3kg 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 were assayed for Au only for this program. Assays were determined by Fire Assay with checks routinely undertaken. Drilling of mainly oxide and transitional

Criteria	JORC Code explanation	Commentary
<p>Drilling techniques</p>	<p><i>cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>mafics with gold contained in oxidised sulphides and quartz.</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 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 preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> • RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). 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. Some wet drilling was observed. • No sample bias has been identified to date.
<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</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 recorded onto standard excel logging sheets, and later transferred into Micromine and Geobank software once back at the office. • Logging was qualitative in nature. • All intervals logged for RC drilling.

Criteria	JORC Code explanation	Commentary
	<p><i>Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all cores 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. • Single splits were automatically taken by off the rig, 4m composites were taken 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 and SGS (Kalgoorlie). • Samples were consistent and weighed approximately 1.5-2.0kg and sampling procedures are constantly monitored • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is sufficient drill data density to calculate a updated Mineral Resource Estimate at the present time. This will be undertaken in 2022. • 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
<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 1m RC samples were assayed by Fire Assay (FA50) by accredited Lab Jinnings Laboratories and SGS (Kalgoorlie) for gold only. • No geophysical assay tools were used. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. • Horizon submit Standards (CRM) with the 4m composite samples and Standards, Blanks and Field Duplicates with the 1m split samples. • No issues with precision or accuracy have been noted.
<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> <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 Jinnings and SGS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • No independent sampling/assaying has been undertaken to date • No twin holes have been intentionally drilled. • Data storage as PDF/XLSX files on company PC in Perth office. • No data was adjusted.

Criteria	JORC Code explanation	Commentary
<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 an 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.
<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 as detailed in the collar details/coordinates in Table 1. • The hole spacing was determined by Horizon to be sufficient when combined with confirmed historic drilling results to adequately define the mineralisation in preparation for a JORC Mineral Resource estimate/update.
<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</i></p>	<ul style="list-style-type: none"> • Drilling angled or vertical holes in cases is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. At Golden Ridge all holes were angled and used to intersect the dipping ore lodes. 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 method for delineating shallow gold resources in Australia.

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> • Samples were collected on site under supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> • An internal audit was completed with satisfactory results.

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"> • M26/534, M26/41. Haoma Mining are the registered owners of M26/534 and have a small royalty payable upon any commercial production. • The tenements are in good standing and no known impediments exist.

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Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> • Previous workers in the area include Macphersons Resources, Northern Star, Westgold, Fimiston Mining and Copperfield Exploration.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • Shear and stockwork hosted Archaean mafics varying amounts of sulphide mineralisation.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> • See Table 1. • No information is excluded.

Criteria	JORC Code explanation	Commentary
<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 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>	<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 4m composites or 1m downhole intervals or as indicated. • No metal equivalent calculations were used.
<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 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 is not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.

Criteria	JORC Code explanation	Commentary
Diagrams	<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"> • See Figure 1-2.
Balanced reporting	<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 avoiding misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Summary results showing assays >1.0 g/t Au are shown in Table 1.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> • Comprehensive metallurgical work and mine processing has been completed at both Boorara and Golden Ridge (in the past) with acceptable results. • See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ and IRC). These can be accessed via the internet.
Further work	<p><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological</i></p>	<ul style="list-style-type: none"> • New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted. • Commercially sensitive.

ASX ANNOUNCEMENT

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