

## ASX ANNOUNCEMENT

1 June 2022

## NICKEL SULPHIDE MINERALISATION INTERSECTED IN FIRST HOLE AT EUSTON PROSPECT

### HIGHLIGHTS

- Data review of historical work completed at the 100% owned Cannon project identifying two promising Nickel prospects
- Five holes for 990m were drilled to test new targets and validate the historical nickel results at Euston and Blair North prospects within the Cannon Project
- The first nickel hole from Euston has returned encouraging (preliminary) assay results as shown below and in Figure 1. Further results from the other four holes are pending:
  - 4m @ >1.0% Ni, 607ppm Cu and 250ppm Co from 160m (CARC22008)<sup>1,2</sup>



**Figure 1: Sulphide mineralisation at Euston (CARC22008, 161m-164m)**

- Downhole EM surveys to support nickel drill targeting are underway at Golden Ridge and will be followed by one at Cannon<sup>3</sup>

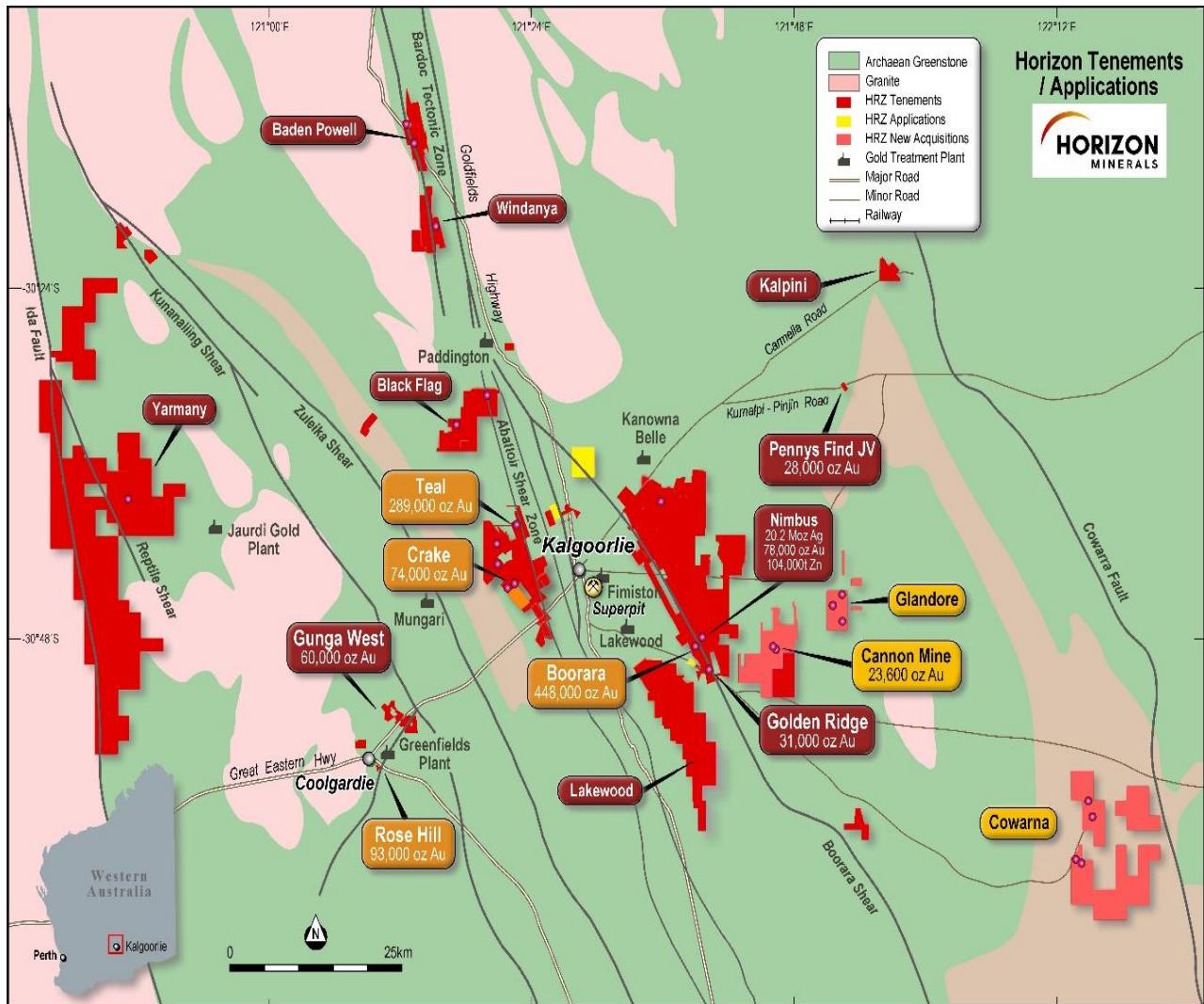
Commenting on the nickel exploration progress, Horizon Managing Director Mr Jon Price said:

“It’s very encouraging that the first hole returned at Euston has hit significant nickel mineralisation which is a fantastic result. We look forward to receiving further assays from the outstanding holes and the single metre results. Looking ahead, we are enhancing our search for Nickel sulphide extensions through the downhole EM surveys being undertaken at Cannon and Golden Ridge which will inform future drill programs southeast of Kalgoorlie.”<sup>3</sup>

<sup>1</sup> See Table 1 on Page 5, Competent Persons Statement on page 5 and JORC Tables on Page 9. <sup>2</sup> Analysis technique has detection limit up to 1% Ni, sample submitted for ore grade analysis. <sup>3</sup> 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 new nickel drilling results from the 100% owned Golden Ridge and Cannon (Au-Ni) project areas located 18km to 30km southeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 2).



**Figure 2: Horizon's Project area location, resources and surrounding infrastructure**

The drilling formed part of the current CY22 program focussing on new discoveries across the 1,100km<sup>2</sup> portfolio.

During 2021, an Air Core program tested the Golden Ridge area to the west and to the south where highly magnetic ultramafics were known to exist. The drilling highlighted anomalous levels of Ni-Co-Cu within the regolith profile. This is the target for the follow up 2022 Golden Ridge exploration program.

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At Cannon, two nickel prospects have been identified in proximity to the existing Cannon open pit where nickel sulphide (pentlandite) mineralisation was discovered in komatiites in 2007/2008. Historical results from these areas include<sup>1</sup>:

- 3m @ 2.62% Ni, 542 ppm Co, 2400 ppm Cu from 156m and 2m @ 3.94% Ni, 709 ppm Co, 1,825 ppm Cu from 161m (Blair North Prospect, BNRC019)<sup>1</sup>
- 4m @ 1.78% Ni, 235 ppm Co and 1,400ppm Cu (Euston Prospect, BSRC041)<sup>2</sup>
- 5m @ 0.97% Ni, 231 ppm Co and 1,400 ppm Cu from 52m (Euston Prospect, BSRC004)<sup>2</sup>

## Project Geology

The Golden Ridge geology 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 and further west. Mineralisation is similar to Boorara where gold is observed in flat lying vein arrays and thicker, steeper dipping contact style lodes.

The Cannon deposit occurs within Horizon's Bulong South gold project located 30km east-southeast of Kalgoorlie in the Eastern Goldfields region of Western Australia, on granted mining lease ML25/333.

The Cannon deposit was discovered by Southern Gold Limited in 2008 following up geochemical anomalies testing for strike extensions of the George's Reward mineralisation immediately north of the Bulong South deposit. The George's Reward prospect was initially held by Northern Mining Limited and comprised an Inferred Mineral Resource of approximately 23,000 ounces when purchased by Westgold Limited in 2015.

## Summary of Results

In the Euston prospect, CARC22008 results of 4m @ >1.0% Ni, 607ppm Cu and 250ppm Co from 160m are encouraging. Further assaying, including single metre splits, are required to better define the >1.0% Ni grade returned in the preliminary ARM 33 assays. The chip tray photo (Figure 1) provides visual confirmation of the pyrite-pentlandite mineralisation. This interval also lines up reasonably well with the historic mineralisation in BSRC041 (4m @ 1.78% Ni) and provides important vector information for the follow up drilling targeting thicker, high grade Nickel mineralisation. Further preliminary results from three holes additional to and around BSRC041 are expected in the next two weeks.

At the Blair north prospect, west of the Cannon mine, two drill holes aimed to validate the historic mineralisation in BNRC019 (3m @ 2.62% Ni, 542 ppm Co, 2,400 ppm Cu from 156m and 2m @ 3.94% Ni, 709 ppm Co, 1,825 ppm Cu from 161m). The holes, to 222m depth, were drilled with one of them being cased for the planned DHEM survey. Assay results for both holes are pending.

Horizon considers that both prospects were not adequately followed up (due to the Cannon gold discovery) and therein presents an opportunity to focus on these open targets at depth.

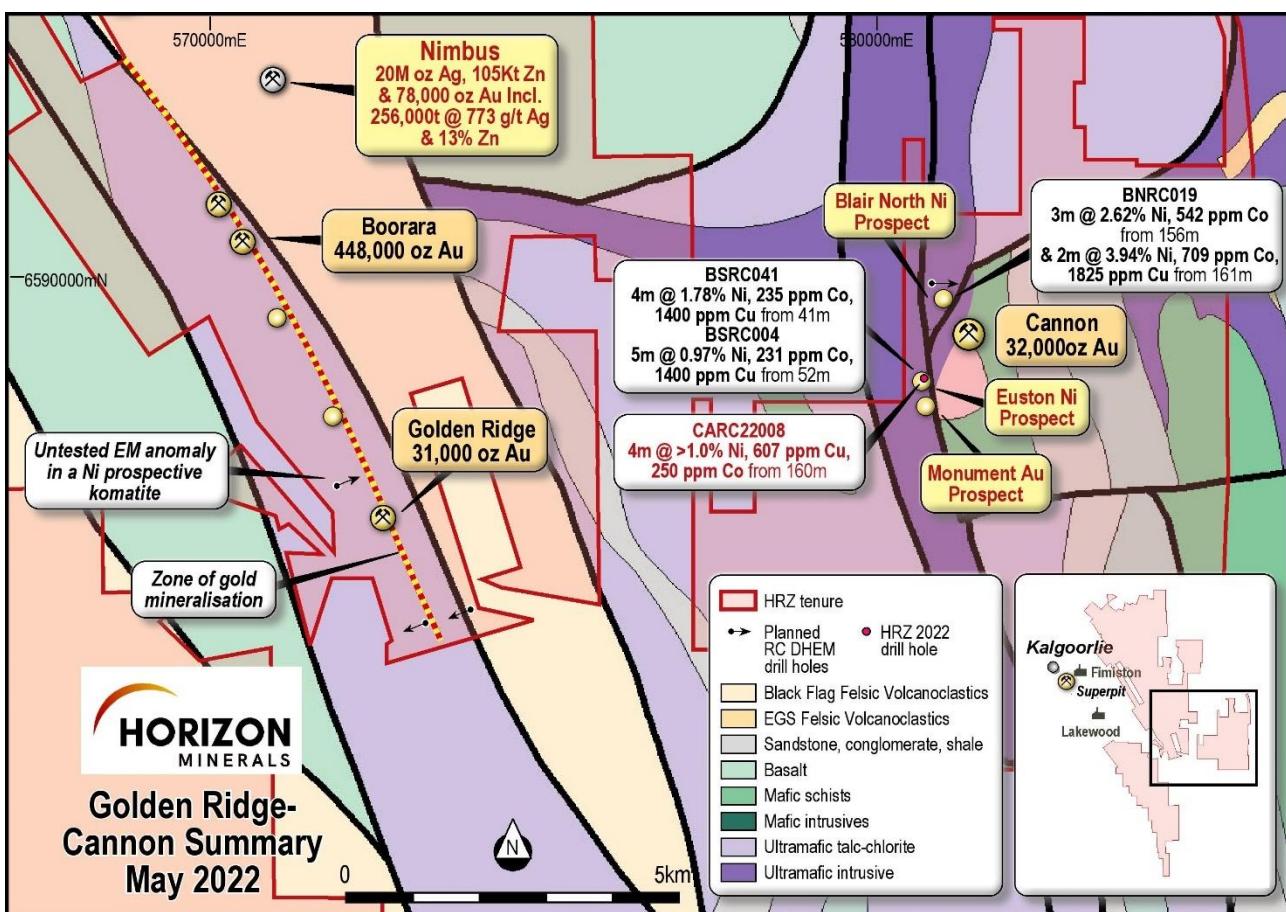
The Golden Ridge surrounds were recently tested by seven RC holes for 1,530m specifically to test for Nickel fertility of the ultramafics and potential VMS mineralisation. Two of these holes were abandoned due to high water flows. Three holes have been selected for DHEM surveys, with one

<sup>1</sup> Refer to Northern Mining ASX release 24 June 2008. <sup>2</sup> Refer to ASX release by Southern Gold Quarterly Reports March 2007 and June 2008.

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survey having been completed. DHEM surveys are a common exploration tool used to help identify potential massive sulphide conductors located nearby.

One drillhole with preliminary multi-element results received to date discovered massive sulphides within a footwall felsic volcanic sediment. The nickel assay was correspondingly low being 1m @ 0.14% Ni from 282m in GRRC22003 and no other significant base metals values were returned. The maximum Nickel assay in this hole was 4m @ 0.37% Ni and 398ppm Co within the komatiite ultramafic. Further results are due in the next few weeks.



**Figure 3: Golden Ridge – Cannon drilling highlights**

### Next Steps <sup>1</sup>

Assay turnaround times have been affected by recent COVID-19 related issues in the community as well as increasing backlog of samples at the laboratories. The Company is expecting to receive a significant amount of preliminary composite Au and Ni results in the coming weeks. Once the assays have been received, single samples will be collected and submitted. Ideally the drilling and DHEM results, will help locate any off-hole conductors that can be targeted for high grade Ni sulphide mineralisation when drilling resumes.

The drill rig is planned to be at Black Flag, Yarmany, Lakewood and Penny's Find over the course of the coming months. Follow up drilling at Cannon and Golden Ridge is expected to recommence during the September quarter.

<sup>1</sup> See Forward Looking and Cautionary Statements on Page 8.

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**Authorised for release by the Board of Directors**
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**Table 1: Cannon-Golden Ridge significant downhole composite RC intercepts >0.5% Ni. 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)	% Ni ARM33
<b>Cannon</b>									
CARC22008	380940	6589652	216	-60	265	160	164	4 <sup>2</sup>	>1.00 <sup>1</sup>

1. ARM 33 assay method analyses to a maximum of 1% Ni, futher assaying (DIG90Q) is required to analyse for Ni 1-10% range.
2. Denotes 4m composite assay results with 1m split assays pending.

**Competent Person Statement**

Information in this announcement that relates to exploration results is based on information compiled by David O'Farrell who is the Exploration Manager of Horizon Minerals. Mr O'Farrell is a Member of The Australian Institute of Mining and Metallurgists (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr O'Farrell consents to the inclusion in the document of the information in the form and context in which it appears.

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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	3,300	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
<b>TOTAL</b>		<b>1.47</b>	<b>1.33</b>	<b>62,930</b>	<b>13.78</b>	<b>1.75</b>	<b>773,650</b>	<b>5.48</b>	<b>1.77</b>	<b>312,210</b>	<b>20.73</b>	<b>1.72</b>	<b>1,148,790</b>

### 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](http://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 <sub>2</sub> O <sub>5</sub> (%)	Mo (ppm)	Ni (ppm)	V <sub>2</sub> O <sub>5</sub>	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
<b>TOTAL</b>		<b>1,838</b>	<b>0.36</b>	<b>256</b>	<b>193</b>	<b>6.65</b>	<b>0.46</b>	<b>0.36</b>

### 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)
<b>Measured Resource</b>	3.62	102	0.09	1.2	11.9	10	45
<b>Indicated Resource</b>	3.18	48	0.21	1.0	4.9	21	30
<b>Inferred Resource</b>	5.28	20	0.27	0.5	3.4	46	29
<b>Total Resource</b>	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)
<b>Measured Resource</b>	0	0	0	0	0
<b>Indicated Resource</b>	0.17	762	12.8	4.2	22
<b>Inferred Resource</b>	0.09	797	13.0	2.2	11
<b>Total Resource</b>	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](http://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 – Golden Ridge and Cannon Gold-Nickel Projects

### 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 (2019-2022) relating to the Boorara, Cannon and Golden Ridge project areas.

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><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></p>	<ul style="list-style-type: none"> <li>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 &gt;0.1g/t. Average sample weights are about 1.5-2.5kg.</li> </ul>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<ul style="list-style-type: none"> <li>For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards &amp; replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.</li> </ul>
	<p><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></p>	<ul style="list-style-type: none"> <li>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 and multi-elements in this program. Assays were determined by Aqua Regia and ICP-MS finish. Routine check are undertaken. Drilling of</li> </ul>

Criteria	JORC Code explanation	Commentary
	<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>	mainly oxide, transitional and fresh rocks with gold and base metals associated with sulphides and quartz.
<b>Drilling techniques</b>	<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"> <li>RC drilling was typically a 5 1/4" hammer bit.</li> </ul>
<b>Drill sample recovery</b>	<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"> <li>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.</li> <li>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.</li> <li>No sample bias has been identified to date.</li> </ul>
<b>Logging</b>	<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"> <li>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.</li> <li>Logging was qualitative in nature.</li> <li>All intervals logged for RC drilling.</li> </ul>

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>	
<b>Sub-sampling techniques and sample preparation</b>	<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"> <li>• 4m composite and 1m RC samples taken.</li> <li>• 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.</li> <li>• For Horizon samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by SGS (Kalgoorlie).</li> <li>• Samples were consistent and weighed approximately 1.5-2.0kg and sampling procedures are constantly monitored</li> <li>• 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.</li> <li>• Mineralisation is located in weathered and fresh ultramafic rock, porphyry and volcanic sediments. The sample size is standard practice in the WA Goldfields to ensure representivity</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<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"> <li>• The 1m RC samples were assayed by SGS (Kalgoorlie).</li> <li>• No geophysical assay tools were used.</li> <li>• 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.</li> <li>• Horizon submit Standards (CRM) with the 4m composite samples and Standards, Blanks and Field Duplicates with the 1m split samples.</li> <li>• No issues with precision or accuracy have been noted.</li> </ul>
<b>Verification of sampling and assaying</b>	<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"> <li>• Work was supervised by senior SGS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.</li> <li>• No independent sampling/assay check have been undertaken to date</li> <li>• No twin holes have been intentionally drilled.</li> <li>• Data storage as PDF/XLSX files on company PC in Perth office.</li> <li>• No data was adjusted.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Location of data points</b>	<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"> <li>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.</li> <li>Grid MGA94 Zone 51.</li> <li>Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.</li> </ul>
<b>Data spacing and distribution</b>	<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"> <li>Holes were variably spaced as detailed in the collar details/coordinates in Table 1.</li> <li>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.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<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"> <li>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 and Cannon 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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>An internal audit was completed with satisfactory results.</li> </ul>

## Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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"> <li>M25/357, M25/333 and M26/534. Haoma Mining are the registered owners of M26/534 and have a small royalty payable upon commercial production.</li> <li>The tenements are in good standing and no known impediments exist.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>Previous workers in the area include Macphersons Resources, Northern Star, Westgold, Fimiston Mining and Copperfield Exploration at Golden Ridge. Cannon data was sourced from ASX releases and reports from Southern Gold Limited, Northern Mining Limited.</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>Shear and stockwork hosted Archaean mafics and ultramafics with varying amounts of sulphide mineralisation.</li> </ul>
<b>Drill hole Information</b>	<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"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> <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"> <li>See Table 1.</li> </ul> <ul style="list-style-type: none"> <li>No information is excluded.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<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"> <li>No weighting or averaging calculations were made, assays reported and compiled are as tabulated in Table 1.</li> <li>All assay intervals reported in Table 1 are 4m composites or 1m downhole intervals or as indicated.</li> <li>No metal equivalent calculations were used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<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"> <li>Supergene oxide mineralisation is generally flat lying (almost blanket like) while transitional and primary mineralisation at depth is generally steeper.</li> <li>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.</li> <li>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.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<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"> <li>• See Figure 1-3.</li> </ul>
<b>Balanced reporting</b>	<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 avoiding misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> <li>• Summary results showing assays &gt;0.5% Ni only and are shown in Table 1.</li> </ul>
<b>Other substantive exploration data</b>	<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"> <li>• See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ and IRC). These can be accessed via the internet.</li> </ul>
<b>Further work</b>	<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"> <li>• New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted.</li> <li>• Commercially sensitive.</li> </ul>

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