

DRILLING COMMENCES NEAR CANNON

- Fully funded 8,400m exploration program underway with aircore drilling commenced at the key Cannon project 25km southeast of Kalgoorlie.
- Drilling will be campaigned through to September 2023. Primary objectives of the 2023 winter program are to:¹
 - Infill resource drilling (AC/RC) at Monument and Pinner (~2,230m);
 - Test a discovery target north of the Cannon mine with one RC drill hole (~180m);
 - Follow-up recent diamond drilling at Penny's Find with two deep RC holes (~730m);
 - Undertake new discovery drilling (AC/RC) at Kanowna South and Lakewood following up exciting results from the FY22 program (~2,660m); and
 - Exploration drilling (AC/RC) at the Kestrel and Honeyeater prospects at Binduli (~2,600m)

The program aims to expand the Cannon mining footprint from one planned underground mine to a small mining hub with potential open cut mines from the nearby Monument and Pinner prospects. An initial resource at Monument is being finalised and will be released ahead of the results from the upcoming program. Plans are to also test a new region immediately north of the Cannon open cut mine where historic drilling intersected anomalous grades at depth but were never followed up.¹

Underground mining at Penny's Find is currently scheduled to follow on from Cannon. To expand upon this opportunity, two deep RC holes have been allocated around the new northern domain mineralisation highlighted by PFRCD23003 (1.45m @ 2.61g/t Au from 314.75m and 3.2m @ 4.19g/t Au from 318.3m) to build on the existing resource at Penny's Find. This will aim to bring this area of the resource to an Indicated status to feed into study work and allow the Mining Reserve to be calculated.^{1 2}

Several prospects around Kalgoorlie that range from conceptual to advanced will also be tested to advance key (potentially high grade) prospects such as Kestrel and Honeyeater (Figure 1).

Commenting on the 2023 drilling program, Horizon Chief Executive Officer Mr Grant Haywood said:

"With the development and mining of our Cannon underground gold project commencing in the December 2023 half, there is a great opportunity to leverage off the infrastructure being installed at Cannon to mine other assets in close proximity, such as Pinner and Monument. Our goal is to be in sustainable, profitable production moving from one small project to the next. Therefore our attention needs to focus on both building our pipeline of production ready deposits and also testing new discovery targets which we can progress through the project pipeline."

¹ See Cautionary and Forward-Looking Statements on Page 3 ² As announced to ASX on 31 May 2023, see Competent Persons Statement on Page 3.

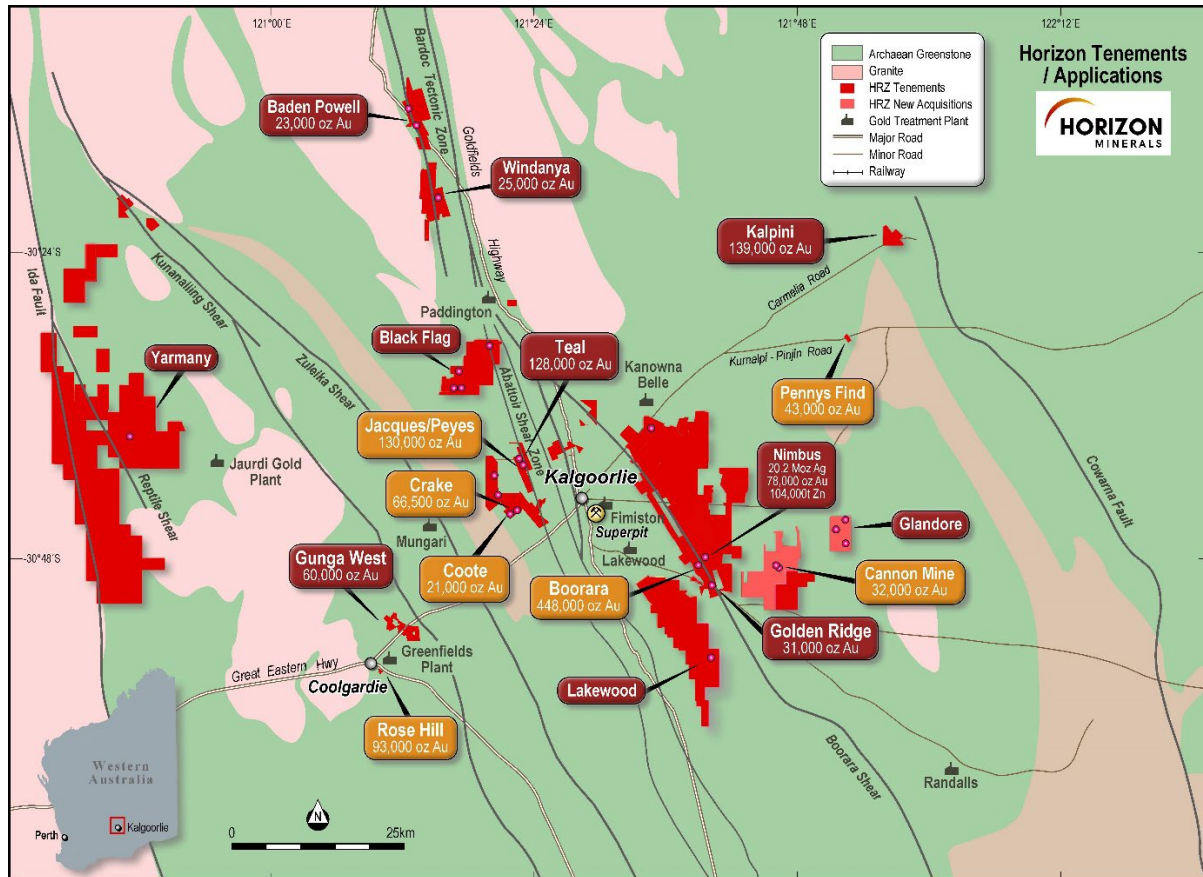


Figure 1: Horizon's new discovery, resource growth and development project locations

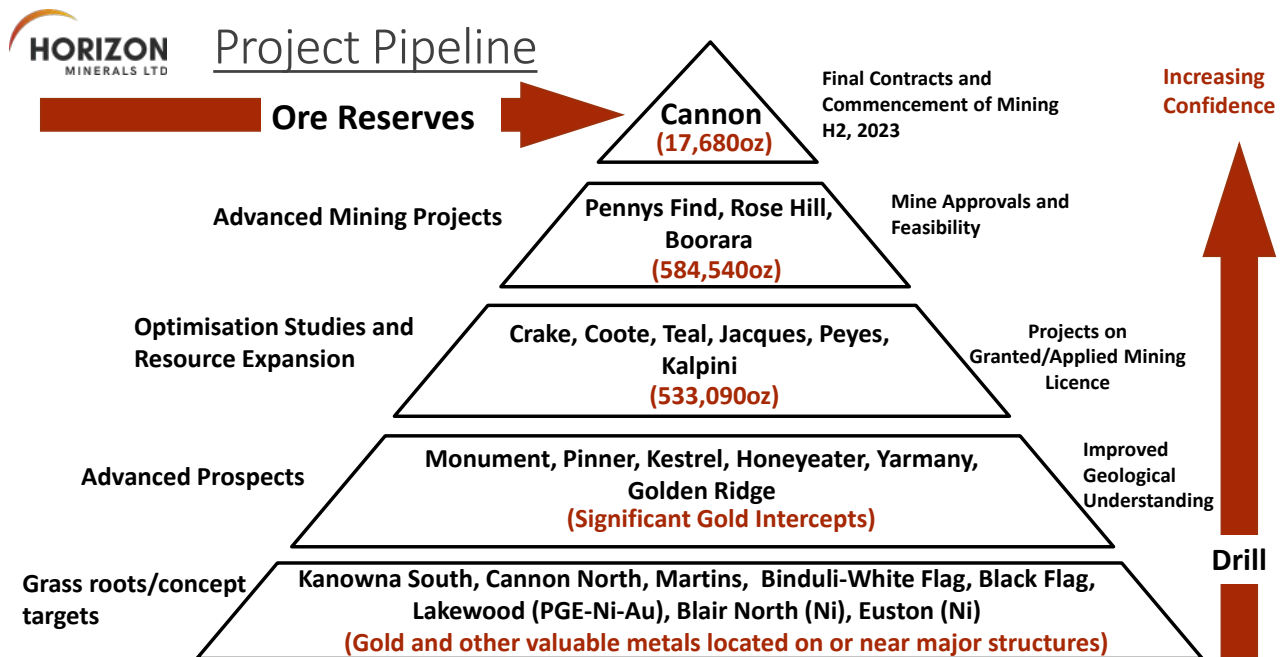


Figure 2: Horizon's Project Pipeline

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 Australasian Institute of Mining and Metallurgy (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.

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.

Approved for release by the Board of Directors.**For further information, please contact:**

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