

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

HIGHLIGHTS

- Horizon aims to become a gold producer from a sequence of mining projects under a contract / JV model ¹
- The fully permitted and funded Cannon underground gold mine is proposed to be the first project developed, with the Cannon Feasibility Study showing positive economics. ² Significant milestones for Cannon achieved during the quarter included:
 - the potential JV partner completing technical and commercial due diligence and both parties advancing a commercial JV agreement
 - further rework of the mine plan and extraction sequence to de-risk the project
- Resource development drilling continued at Penny's Find, Pinner and Monument (Cannon), Kestrel and Honeyeater (Binduli), with new discovery drilling undertaken at Martin's (Greater Boorara project area) and further reconnaissance at Lakewood
- Maiden Mineral Resource Estimates (MRE) were released for: ³
 - Monument – 395,000t at 1.97g/t Au for 25,000oz at a 0.8g/t Au cut-off grade
 - Golden Ridge North – 1.42Mt grading 1.23g/t Au for 57,000oz at a 0.8g/t Au cutoff grade
- Horizon's total Mineral Resource Estimate (MRE) stands at:
 - 23.22Mt grading 1.69g/t Au for 1,262,000oz ounces at various cut-off grades ³
- Review of the company's extensive asset portfolio continued aiming to monetise non-core assets and reduce overheads. Option agreements have been entered into with:
 - Metal Hawk Limited for the potential divestment of the Yarmany West project for \$400,000 in cash and shares ⁴, and
 - Dundas Minerals Limited for the potential divestment of the Baden Powell and Windanya projects for \$500,000 in cash and shares ⁵
- Cash at bank of A\$4.8 million and listed investments totalling A\$7.8 million

DECEMBER QUARTER ACTIVITIES ¹

- Commence pre-production activities for the high-grade Cannon underground mine
- Release of resource updates for Penny's Find and Monument
- Release Exploration and Infill program results

¹ See Forward Looking and Cautionary Statements on Page 34. ² As announced to the ASX on 29 March 2022, see also Tables and confirmations on Page 32. ³ As announced to the ASX on 19 July 2023, see also Tables and confirmations on Page 32. ⁴ As announced to the ASX on 5 July 2023. ⁵ As announced to the ASX on 30 August 2023.

OVERVIEW

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the September 2023 Quarterly Activities Report. Horizon is an exploration and production company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1).

A key focus for the Company is on near term production and exploration upside within our 1,100km² tenement package. The company has utilised multiple drill rigs as part of new discovery and project generation exploration programs. The company holds numerous multi - commodity assets including the Silver Zinc Nimbus project in Western Australia and listed investments in the world class 1.8Bt Richmond vanadium project in northwest Queensland (Figure 13).¹

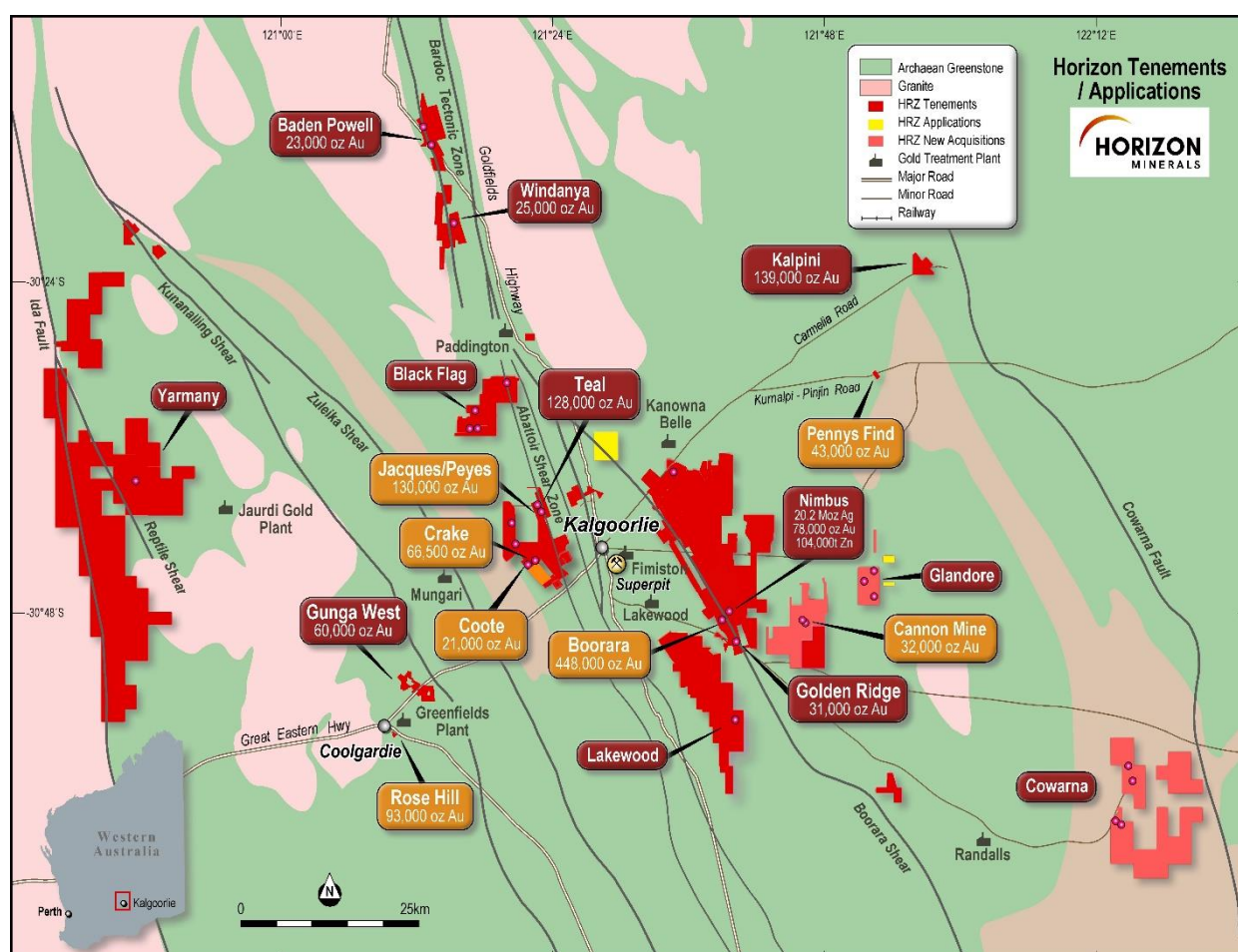


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Activities during the quarter centred on growth drilling at Penny's Find along strike and at depth, resource programs at Monument and Pinner (Cannon), Kestrel, Falcon and Honeyeater (Binduli). New discovery drilling programs also commenced at Kanowna South, Martin's and Cannon North. Exploration field work at the core Greater Boorara – Cannon – Golden Ridge project area, and Lakewood continued.

In addition, the Company has continued to advance the high-grade Cannon, Penny's Find and Rose Hill underground developments, and prepare environmental studies required for statutory approval work for other projects, whilst also exploring potential joint ventures, and review of further consolidation and divestment opportunities.

¹ As announced to the ASX on 13 December 2022, see also Cautionary and Forward-Looking Statements on Page 34.

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MINE DEVELOPMENT AND OPERATIONS

The Company has a clear strategy of developing a series of low tonnage, high grade assets into production to bring in cashflow to the business without necessarily depleting a large amount of the resource base. During the quarter, the company focussed on the Cannon underground development under a contract / JV mining and milling model, along with progressing the development of the Penny's Find and Rose Hill projects.

The advanced Cannon gold project is located 30km east-southeast of Kalgoorlie-Boulder (Figure 1) and 15km east of Boorara on existing roads. The Company acquired the project in 2021 and completed a detailed review of all geological information enabling compilation of an updated Mineral resource estimate for the underground deposit immediately beneath the existing open pit.

The Mineral Resource estimate (JORC 2012) for Cannon is shown below.¹

Cannon at 1.0g/t Au lower cut-off grade			
Resource category	Tonnes (t)	Grade (g/t Au)	Gold metal (oz)
Indicated	176,000	5.10	28,580
Inferred	51,000	2.30	3,750
Total	226,000	4.40	32,330

In the March Quarter 2022, the Company released the results of the Pre-Feasibility Study (PFS) comprising underground decline development from a portal within the historic open pit under a contract mining and toll milling model.

As announced to the ASX on 29 March 2022, the key outcomes of the study are summarised in the table below:

Measure	PFS Outcome
Lateral Development (m)	1,264
Vertical Development (m)	131
Development Ore (kt)	15.0
Stoping Ore (kt)	120
Total Mined Ore (kt)	135
Gold grade (g/t)	4.1
Stope Mining Recovery	95%
Milling Recovery (%)	90%
Recovered Gold (oz)	15,910
Capital Costs (incl development) (A\$m)	4.3
C1 Costs (A\$/oz)	1,644
All in Sustaining Costs (A\$/oz)	1,873
Free Cashflow at A\$2,600/oz Au Price (A\$m)	10.1

¹ As announced to the ASX on 29 March 2022, see also Tables and Confirmations on Page 32.

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There exists significant potential for resource growth down plunge (Figure 2) of the Cannon shear zone with further drilling planned from underground drilling locations during the mining sequence. There is also the opportunity to extend the strike length of the mineralisation to the North with initial work testing this concept undertaken during the quarter (see Exploration and Evaluation section below).¹

The company has been working with FMR Investments on developing the mine through a JV mining and milling process. During the quarter, FMR completed its technical and commercial due diligence on the project, which validated Horizon's previous work and added additional robustness to the project plan and economics.

The mine plan is being reviewed with the aim of de-risking the project by extracting the higher grade veins in the more competent hangingwall, and either leave the lower grade ore zones in the poorer ground conditions adjacent to the footwall ultramafics, or extract them later in the mining sequence.

The financial model is under review on the revised mine plan, which shall form part of the formal JV agreement. Work is now focussed on finalising the contractor / JV partner negotiations for underground mining and milling, with legal and commercial negotiations are well advanced.¹

The parties have moved the Cannon Mine development forward, with FMR expending funds on refurbishing mobile equipment inclusive of jumbo, truck and IT (Integrated Tool carrier), and ordering explosives magazines for the site, and have hired several key personnel for Cannon. Horizon has ordered the equipment to dewater the Cannon open pit to expose the underground portal location, and has engaged Greenlands Equipment to construct the pipeline, commencing in the December 2023 quarter.

All development approvals have been received for Cannon, with the project funding already secured via the US\$3m second tranche of the company's Nebari loan facility being fully drawn down.² For more information, see below under Corporate / Finance section.



Figure 2: The Cannon open pit looking northeast.

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EXPLORATION AND EVALUATION

During the Quarter, the Company conducted drilling at Penny's Find, the Binduli camp (Kestrel, Falcon, Honeyeater), the Greater Boorara-Cannon area (Monument, Pinner, Cannon North and Martins) and Kanowna South.

Results from Monument and Pinner were released during the quarter, with the results from the other areas either pending or being finalised. These results shall be released to the market in the December 2023 quarter.¹

Following on from the drilling at Penny's Find in the June 2023 quarter, additional drilling was required to increase confidence in the northern domain and increase the tonnes in the Indicated resource category, improving the conversion to Ore Reserves.¹ An update of the MRE is expected in the December 2023 quarter with mining optimisation and design to commence thereafter.

Planning activities for further drilling programs were developed for Kestrel and Honeyeater targetting resource growth and definition, and new discovery drilling at Kanowna South. At Lakewood, historic survey and magnetic data was acquired and is currently being reprocessed with modern software to allow target generation to underpin a drilling program in 2024.

Greater Boorara – Cannon project area

The Boorara Gold Project is located 15km east of Kalgoorlie-Boulder (Figure 1) adjacent to the Super Pit, and 1km southwest of the Nimbus Silver-Zinc Project site where established offices are connected to mains power and existing water supplies.

The deposit is hosted in a quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late-stage cross faults. Mineralisation occurs as northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks, and steeply dipping zones along sheared geological contacts trending to the north-northwest.

The Mineral Resource estimate (JORC 2012) for Boorara is shown below²:

Boorara at 0.5 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Measured	1.28	1.23	51
Indicated	7.19	1.27	294
Inferred	2.56	1.26	103
Total	11.03	1.26	448

Cannon is in the western part of the Bulong ultramafic complex in the Boorara Domain. The Bulong complex consists of 5km thick sequence of komatiitic lava flows made up of a thick serpentinised peridotite in the centre of the complex, flanked by thin spinifex-textured komatiitic flows at the top of the sequence. High-Mg basalts and interflow sediments are intercalated with the thin flow facies komatiites. Komatiitic basalt and high-Mg basalts have a variety of textures which include pillowed, pyroxene spinifex and variolitic.

The Cannon mineralisation is structurally controlled and strikes north-easterly, dipping steeply to the north-west; higher grade zones within the mineralised envelope appear to have a steep northerly plunge. Gold-related alteration consists of biotite-calcite-chlorite-pyrite alteration with an inner core of albite-silica-carbonate-biotite-pyrite-gold replacement of the high Mg basalt and intermediate intrusions. The Cannon gold deposit is hosted within a sequence of ultramafic and

¹ See Forward-looking and Cautionary Statement on Page 34. ² As announced to the ASX on 27 April 2021 and see Tables and Confirmations on Page 32.

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high-Mg basaltic rocks intruded by a mafic-intermediate suite of lamprophyre dykes, and rarer dacitic dykes.

Open pit mining was completed in June 2017 with 576,400t mined at 2.98g/t for 55,143 ounces, almost a 100% reconciliation back to the resource. An adit at Cannon was mined in the east pit wall below the ramp to recover a parcel of ore that became inaccessible via open pit mining. Development of the adit began in May 2017 and production was completed in June 2017.

A total of 10,640 tonnes at 9.15g/t Au for 3,131 ounces were recovered; a significant improvement on the reserve figures of 13,313 tonnes at 6.92 g/t for 2,962 ounces.

The Company acquired the project in 2021 and completed a detailed review of all geological information enabling compilation of an updated Mineral resource estimate for the underground deposit immediately beneath the existing open pit.

The Cannon project consists of the Cannon underground project, and also Monument, Pinner and Homerton prospects located within 1km leading the company to believe the area has demonstrated potential to be a significant future mining hub.¹

A maiden MRE was released for Monument during the quarter, which stands at:

395,000t grading 1.97g/t Au for 25,000oz at a 0.8g/t Au cut-off grade²

Further drilling at Monument was undertaken to potentially extend and improve confidence in the resource, with five aircore holes for 198m and seven RC holes for 567m undertaken during the quarter. Results are being collated and reviewed for incorporation into an updated MRE due in the December 2023 quarter, in preparation for pit optimisation work early in the new year. Initial approvals reconnaissance work also commenced. Liaison with DMIRS has confirmed the required environmental approvals pathway for Monument. Waste rock and soil characterisation work shall commence in the December 2023 quarter. Detailed (Level 2) Flora and Reconnaissance (Level 1) Fauna surveys shall also be conducted in the current spring in preparation for developing a Mining Proposal to submit to DMIRS in 2024.

A further 14 Aircore (AC) holes for 483m were drilled at Pinner to validate historic results and infill sufficient detail to enable a maiden MRE to be generated. Results are being collated and the updated MRE is due in the March 2024 quarter.

- Significant mineralisation intercepted included:³
 - 2m @ 3.03g/t Au from 36m and 4m @ 0.55g/t Au from 41m (CAAC23010)
 - 9m @ 1.36g/t Au from 27m (CAAC23003)
 - 2m @ 2.12g/t Au from 10m, 1m @ 1.11g/t Au from 15m and 1m @ 0.74g/t Au from 21m (CAAC23011)
 - 6m @ 1.23g/t Au from 28m (CAAC23013)

See Figures 3 and 4 for recent and historic assay results.³ Mineralisation at Monument has now been defined along 700m of strike length and remains open to the north, south and at depth.

¹ See Forward-looking and Cautionary Statement on Page 34. ² As announced to the ASX on 19 July 2023 and Tables and Confirmations on Page 32. ³ As announced to the ASX on 31 August 2023.

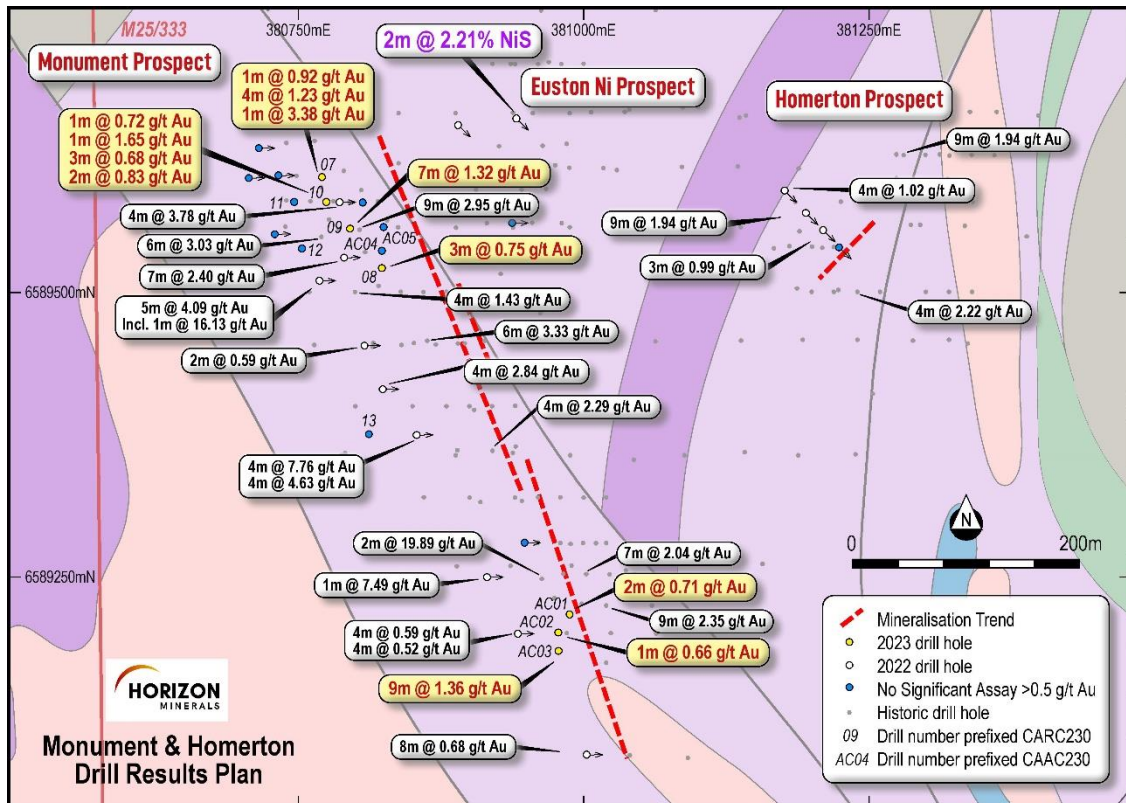


Figure 3: Monument and Homerton locations and drilling highlights ¹

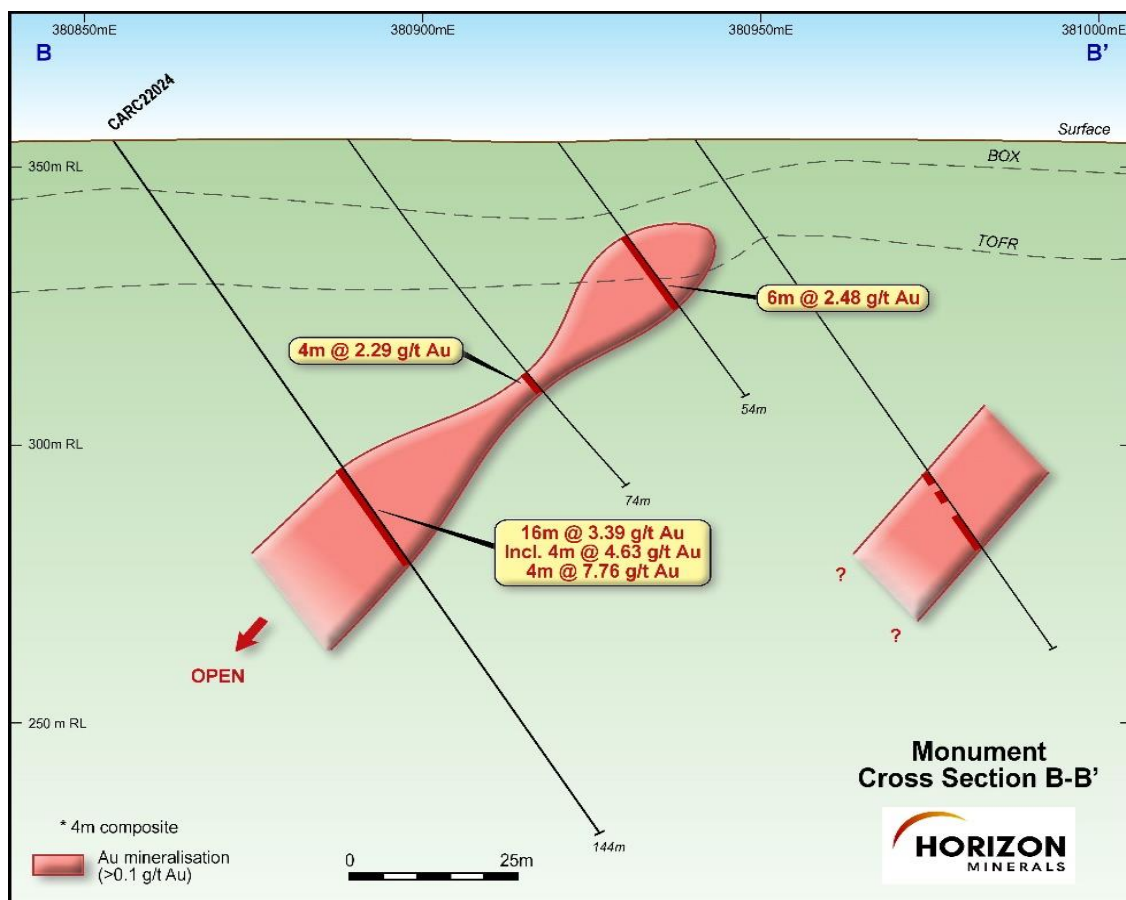


Figure 4: Monument cross section (see Figure 3 for location) ¹

¹ See Tables and Confirmations on Page 32.

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There is a discovery target to the North of the Cannon mine where an historic hole recorded anomalous gold mineralisation. One RC drill hole was drilled to 180m and a downhole EM survey conducted at the base of the hole to expand the search for potential sulphide conductors. The data is being processed to determine whether a potential conductor and therefore potential extension of the underground development exists.

Discussions with Marlinyu Ghoorlie Native Title claimants are progressing with a heritage clearance survey request to commence over the Monument, Pinner and Golden Ridge Projects in the next quarter.

Within the Greater Boorara – Cannon project area, work was also carried out at the Martin's Prospect and Golden Ridge North.

The Martin's Prospect, located to the west of Boorara had historical workings and quartz outcrops that reconnaissance sampling indicated to be mineralised. Four holes for 280m of RC were drilled testing the area for mineralisation. Results are being collated and will be reported in the December 2023 quarter.

The Golden Ridge North prospect is immediately adjacent to the historic Golden Ridge open pit mine, 20km to the southeast of Kalgoorlie in the WA goldfields. During the quarter, a maiden resource for Golden Ridge North was announced, which stands at:

1.42Mt grading 1.23g/t Au for 57,000oz at a 0.8g/t Au cutoff grade ¹

Scoping study work on Golden Ridge North has commenced to determine the open pit mining potential.

Penny's Find Gold Project

The 100% owned Penny's Find gold project is located 50km northeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1 and 5).

The high-grade gold mineralisation at Penny's Find is hosted in thin quartz veins at the contact between footwall sediments, including black shale and siltstone and a hanging wall basalt. The quartz veins dip about 60° to the northeast and collectively average 1m to 5m true width.

Open cut mining to 85m (242m RL) was completed by Empire Resources in 2018 with toll treatment processing at Lakewood (Kalgoorlie) and Burbanks (Coolgardie). Production from the open pit totalled 18,300oz at 4.47g/t Au (as announced to the ASX by Empire (ASX: ERL) on 25 July 2018).

Metallurgical test work and toll milling data from open pit ore processing has shown fresh mineralisation to be free milling with a high gravity recoverable gold component and a total gold recovery which exceeded 90%.

The current MRE (JORC 2012) for Penny's Find is shown below ²:

Penny's Find at 1.5g/t Au lower cut-off grade			
Resource category	Tonnes (t)	Grade (g/t Au)	Gold metal (oz)
Indicated	203,000	5.45	35,000
Inferred	67,000	3.60	8,000
Total	270,000	4.99	43,000

¹ As announced to the ASX on 19 July 2023 and see Tables and Confirmations on Page 32. ² As announced to the ASX on 31 May 2023 and see Tables and Confirmations on Page 32.

Planned infill and extension drilling was completed in the June 2023 quarter via an eight hole RC/diamond program for 2,552.4m with the following highlights: ²

- 1.45m @ 2.61g/t Au from 314.75m and 3.2m @ 4.19g/t Au from 318.3m (PFRCD23003)
- 1.05m @ 6.36g/t Au from 355.5m (PFRCD23001)
- 1.0m @ 7.49g/t Au from 363.9m (PFRCD23002)
- 2.90m @ 1.73g/t Au from 292.0m (PFRCD23007)
- 0.78m @ 12.85g/t Au from 331.48m (PFRCD23006)

During the quarter, two RC holes for 789m were drilled to further infill the mineralisation to the north to ensure sufficient density to classify that area of the resource as Indicated resource category, for potential inclusion in an Ore Reserve.¹ Two small RC holes for 160m were also drilled north of the Penny's Find open pit to investigate unrelated, anomalous gold from old historic holes. Discussions with the Kakarra A Native Title claimants are progressing with a heritage clearance survey request to commence in the next quarter. An updated resource model will be estimated enabling updated mine optimisation and design studies to be completed for generation of Ore Reserves in H1 CY2024.¹

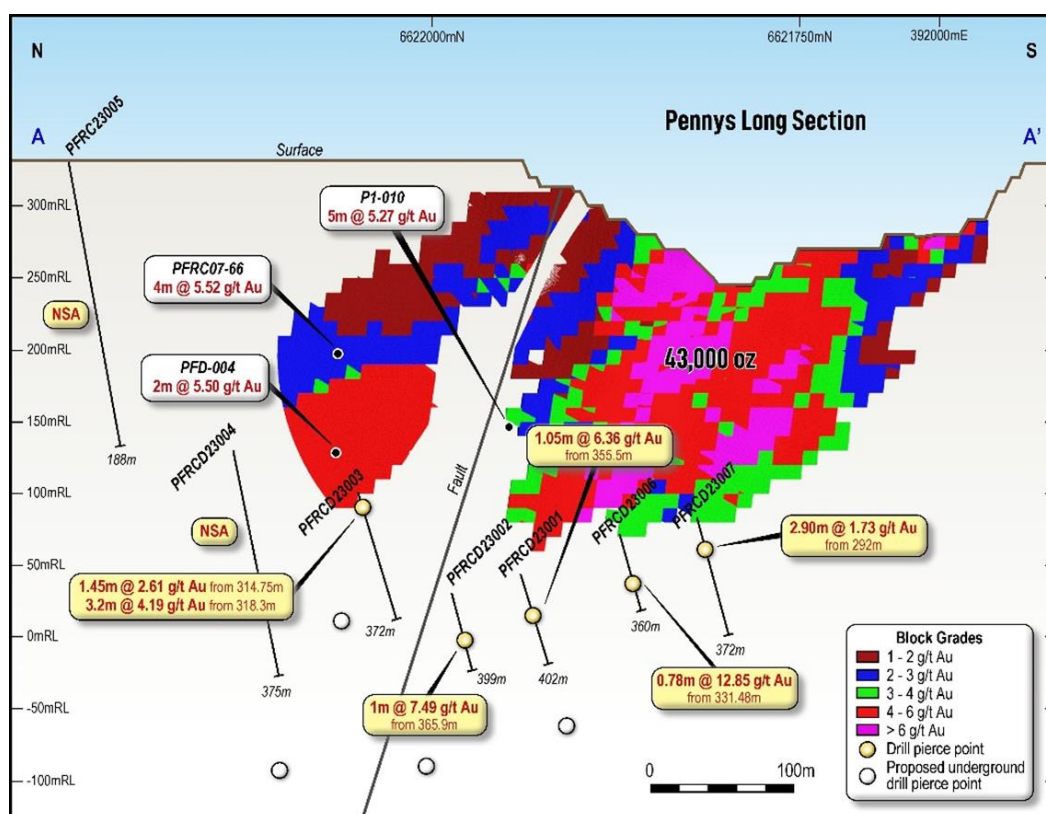


Figure 5: Penny's Find project drilling results to date ²

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Binduli gold project area

The Binduli area is located 9km west of Kalgoorlie - Boulder and is accessible by existing sealed and unsealed roads (Figures 1, 6 and 7). The project area contains the core satellite projects Crake and Coote in the south of the tenement package and the Honeyeater, Kestrel and Falcon prospects in the north.

The geology at Binduli is dominated by the Black Flag Group – a sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives. Typically, the area is covered by major North North-West (NNW) shear zones cutting across the historic Binduli goldfield. Close to West Kalgoorlie are the Crake and Coote deposits which are similar to the 390,000oz Janet Ivy open pit, located 1.5km south, where the gold is hosted in a structurally controlled pink 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. Results from recent drilling programmes can be seen in Figure 6.

The Mineral Resource estimate (JORC 2012) for the advanced Crake deposit is shown below ¹:

Crake at 0.8 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	1.33	1.47	63,150
Inferred	0.46	1.27	3,300
Total	1.42	1.46	66,500

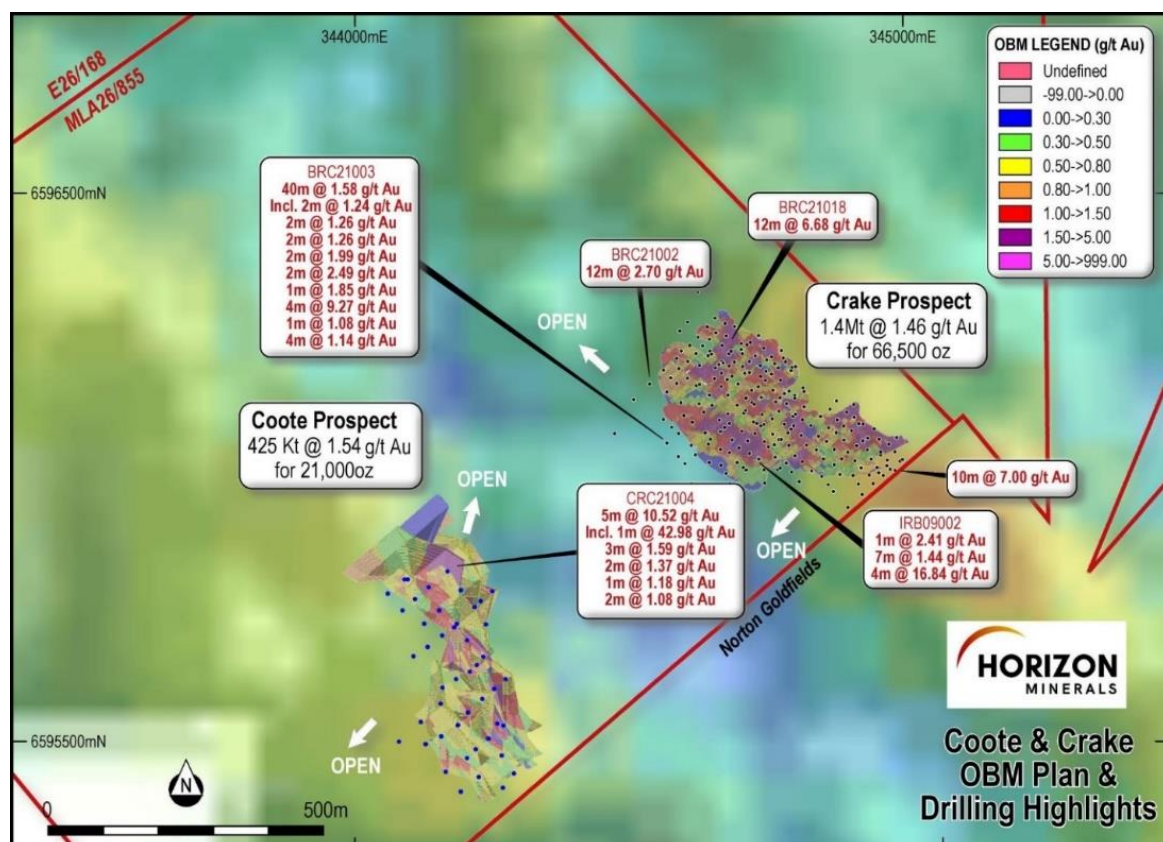


Figure 6: Magnetic Image with drilling highlights at Coote and Crake

¹ As announced to the ASX on 28 September 2022, see also Tables and Confirmations on Page 32.

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The Mineral Resource estimate (JORC 2012) for the Coote deposit is shown below ¹:

Coote at 1.0 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Inferred	0.43	1.54	21,000
Total	0.43	1.54	21,000

The local geology at Honeyeater is dominated by the Black Flag Group – a NNW trending sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives. The regional Janet Ivy Shear Zone meanders and gently cuts across the stratigraphy to the N-NW of Honeyeater. Late-stage NE faults have created significant offsets and form important structures for the gold mineralisation.

The gold mineralisation is typically found in a shear zone with quartz veins, minor pyrite, and various amounts of silica-carbonate-sericite-chlorite alteration. The saline environment and strong weathering profile at Honeyeater has resulted in a 25m depletion zone from the surface.

At the Honeyeater prospect (Figure 7), 13 RC holes for 1,063m in 2022 intersected significant new high-grade mineralisation intercepted.² The mineralisation at Honeyeater spans a 200m strike length and remains open to the north, south and at depth. During the quarter, a small AC and RC program totalling 345m was conducted to infill with the aim of progressing towards a preliminary resource model.³

Follow up drilling at Kestrel was also undertaken during the quarter. 12 AC holes for 642m and 5 RC holes for 536m were drilled to test the lateral extents of the deposit. Results are expected to be returned in the December 2023 quarter.³ The company also progressed Native Title with a heritage survey clearance being requested to commence next quarter to assist with granting MLA26/855 over the Crake and Coote projects.

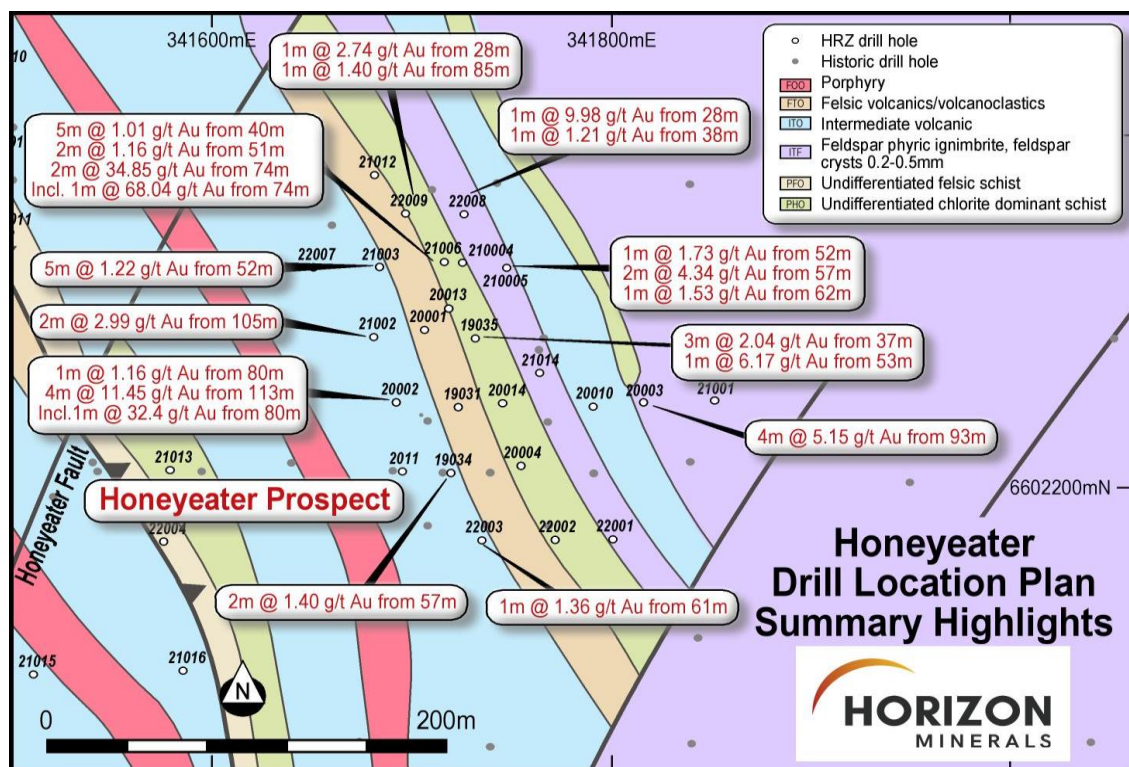


Figure 7: Honeyeater prospect geology and drilling highlights

¹ As announced to the ASX on 28 September 2022, see also Tables and Confirmations on Page 32. ² As announced to the ASX on 23 August 2022. ³ See Forward-looking and Cautionary Statement on Page 34.

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Lakewood project area

The Lakewood project is located 20km southeast of Kalgoorlie - Boulder in the heart of the Western Australian goldfields and immediately south of the Superpit (Figures 1 and 8).

The Lakewood project is extensively covered by playa lake sediments, aeolian deposits derived from desiccated playas and other transported Cainozoic material. Only a small portion of the Project area is covered by in-situ soils, and there is virtually no outcrop. Lakewood typically comprises a thin veneer of soils overlying plastic clays that vary in thickness from 2m - 40m. Below this are unconsolidated clays and sands and then bedrock. Sandy grey clay filled paleochannels exist within the central Project area, some of which host small amounts of alluvial gold. There has been no mining activity on the tenure.

The interpreted geology of the Lakewood project is a late-stage sedimentary basin dominated by metamorphosed sedimentary rocks and felsic volcanic/intrusive rocks of the Black Flag Formation, together with a sequence of sediments, basalts, mafic and ultramafic intrusives on the eastern edge.

Recent interpretative gravity work in 2021 by an external consultant has shown that this linear zone of mafic/ultramafic intrusives is located on a regional scale (~10mGal), deep seated (+1,600m) NNW trending, vertical dipping litho-boundary. This could potentially be a key driver as many of the Nickel and Platinum Group Metals (PGM) occurrences in the Eastern Goldfields are sited close to deep crustal structures.

During 2021, the Company completed a first pass reconnaissance program comprising 59 AC holes for 3,002m testing four priority targets for nickel-cobalt and platinum group metals over a mafic/ultramafic intrusives and sediments¹.

During the quarter, historic EM survey and magnetic data was acquired and is being reprocessed with modern software to allow target generation to underpin a drilling program in 2024.

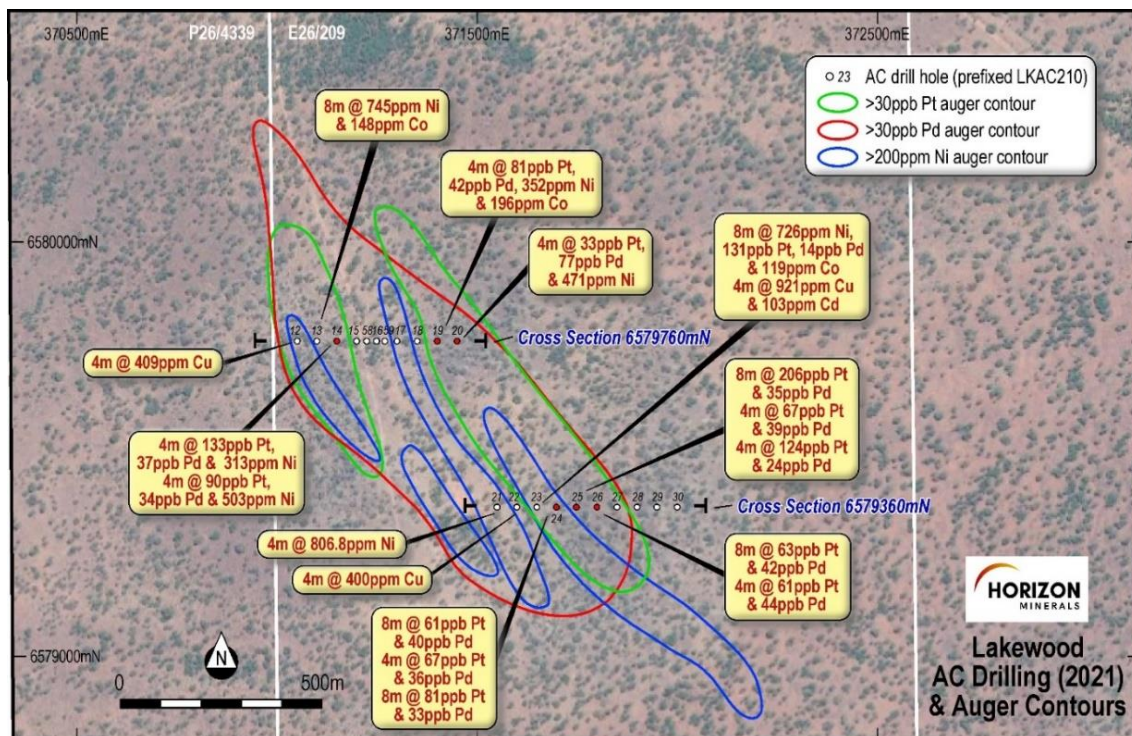


Figure 8: Lakewood drilling highlights

¹ As announced to the ASX on 7 April 2022.

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Rose Hill gold project

Rose Hill is located 0.5km southeast of Coolgardie and lies on the western margin of the Archean Norseman-Menzies Greenstone Belt. Mineralisation is hosted within the main Rose Hill diorite (porphyry), adjacent to the hanging wall ultramafic and an eastern porphyry unit alongside the Greenmount Sill (Figures 9 and 10). It is part of the same mafic-ultramafic package that includes the Brilliant, Tindals and Dreadnought deposits to the south and Queen of Sheba to the north.

During the Quarter, mine evaluation and review of surface infrastructure requirements continued, along with liaising with key stakeholders.

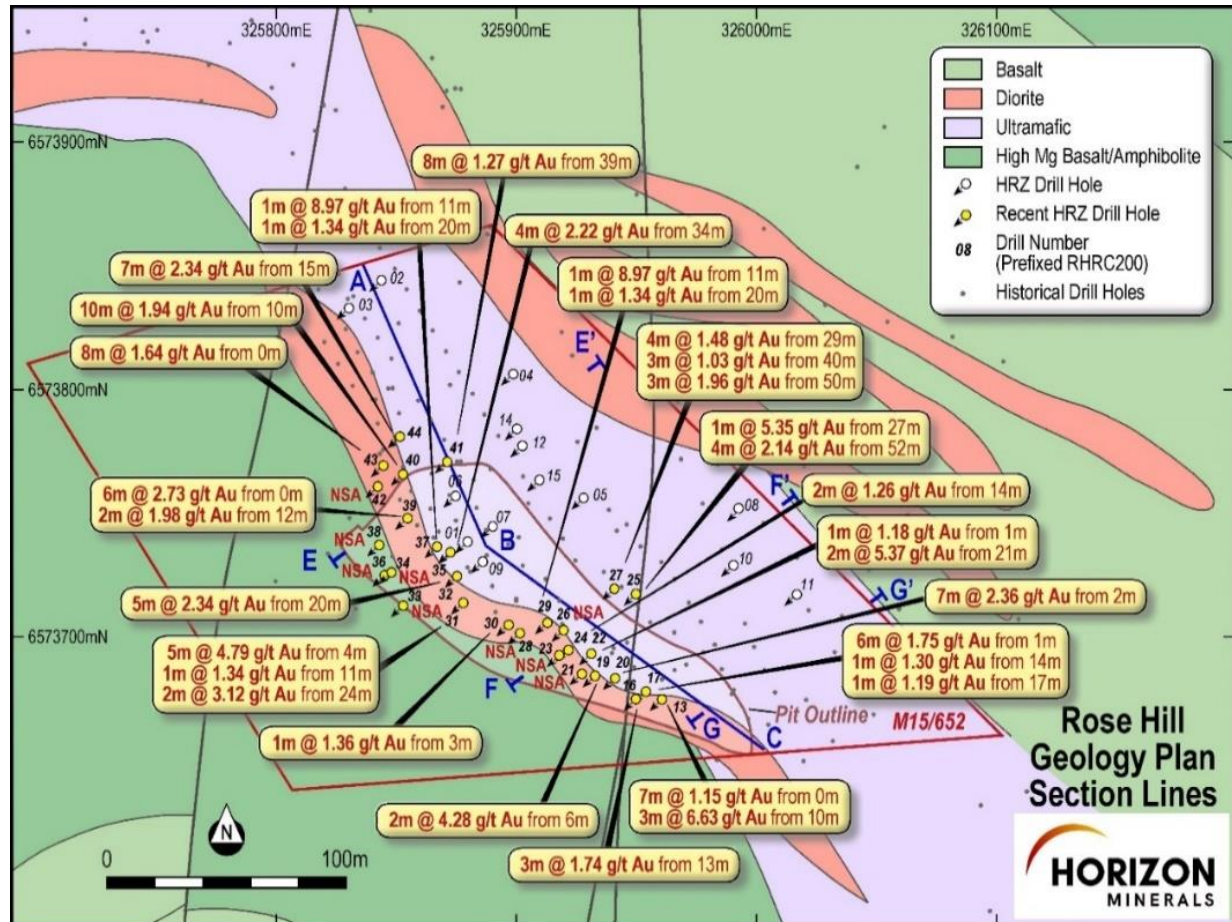


Figure 9: Rose Hill drill hole 2020 collar plan and cross section locations

The current strategy for Rose Hill is to develop an open pit (box cut) mining out the oxide and transitional material to establish a portal location within fresh rock. Underground development and mining would then commence to extract the underground resource and drill test depth extensions from underground caddy locations.

The Mineral Resource estimate (JORC 2012) for Rose Hill open pit is shown below¹:

Rose Hill Open Pit at 0.5 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Measured	0.19	2.00	12,300
Indicated	0.09	2.00	6,100
Inferred			
Total	0.29	2.00	18,400

¹ As announced to the ASX on 9 December 2020, see Tables and Confirmations on Page 32.

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The Mineral Resource estimate (JORC 2012) for Rose Hill underground is shown below¹:

Rose Hill Underground at 2.0 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	0.33	4.50	47,100
Inferred	0.18	4.80	27,800
Total	0.51	4.60	74,900

There is also the potential to develop the nearby Brilliant North deposit as an open pit. There is no quoted resource at present and further drilling is required to test historical drilling results. The area is complicated due to the Coolgardie State Battery which shall require remediation of the tailings and relocation of the historical significant battery. Liaison with the Perth Mint (owner of the battery) was re-instigated during the quarter with the aim of working through a mutual solution to exploit this potential resource. Applications for two miscellaneous licences have been submitted to link the Rose Hill and Brilliant North leases for infrastructure and access purposes, which can enable a combined project approach in this area. Discussions with the Marlinyu Ghoorlie Native Title claimants are progressing with a heritage clearance survey request to commence in the next quarter

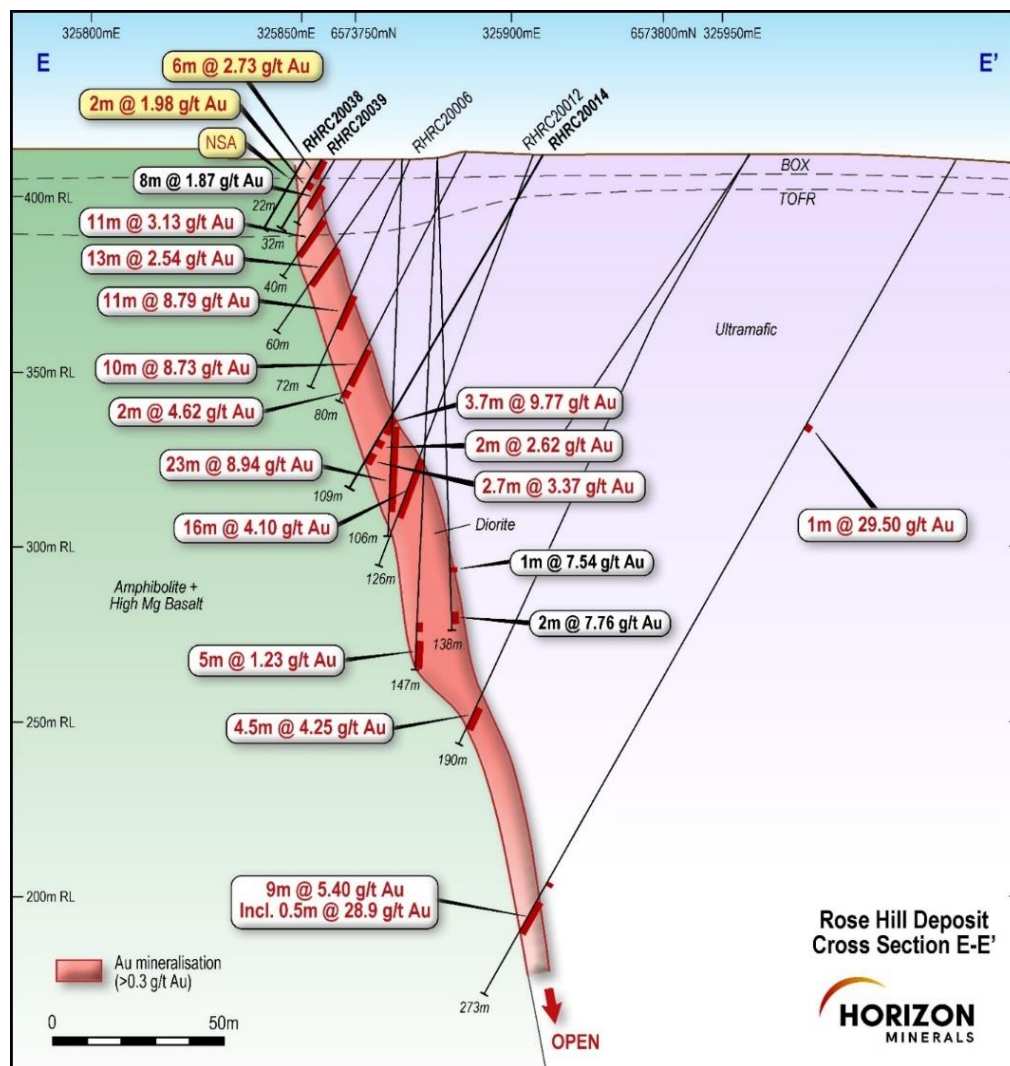


Figure 10: Rose Hill deposit cross section E - E' (see Figure 11 for location).

¹ As announced to the ASX on 9 December 2020, see Tables and Confirmations on Page 32.

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Nimbus Silver-Zinc project

The Nimbus Silver-Zinc Project lies adjacent to the Boorara gold mine (Figures 1 and 11) and was placed on care and maintenance in 2007 after producing 3.6Moz of silver from 318kt of ore processed at a grade of 353g/t Ag. The old plant has since been removed and the area rehabilitated. The mine office and other infrastructure is still in place and operational.

The current Project hosts a high-grade silver zinc resource of 256kt @ 773g/t Ag and 13% Zn as part of the global Nimbus resource of 12.1Mt @ 52g/t Ag, 0.9% Zn and 0.2g/t Au for a total of 20Moz Ag and 104kt Zn and 78koz Au.¹

Nimbus is a shallow-water and low-temperature VHMS deposit with epithermal characteristics (i.e., a hybrid bimodal felsic deposit), which is consistent with its position near the margin of the Kalgoorlie Terrane. The current Discovery and East pits have been subject to extensive drilling highlighting significant potential to extend mineralisation along strike and at depth below 400m. Regional exploration has been limited to the north and south and is considered highly prospective for further precious and base metal deposits.

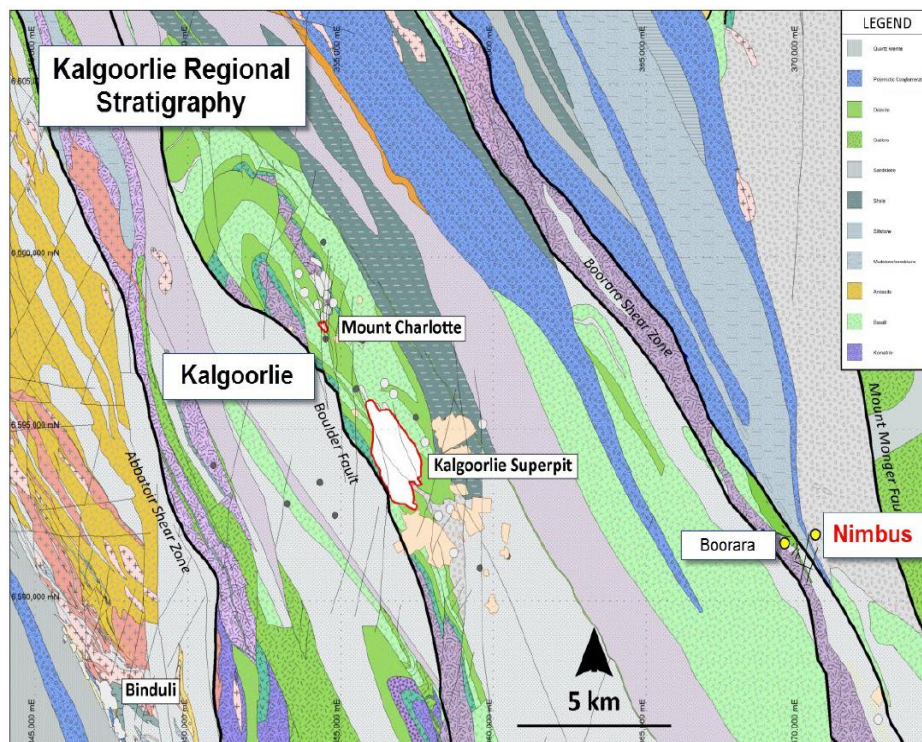


Figure 11: Nimbus project location and regional geology

Extensive metallurgical test work has been completed on Nimbus ore with the Feasibility Study put on hold in 2016. In light of increasing silver and zinc prices and as announced to the ASX on 11 February 2021, the Company will retain the project and subject to available funding engage an independent technical team to review and update the FS in 2024.

As announced to the ASX on 24 March 2022, the review highlighted the potential of the project through underground mining the fresh higher-grade ore below the historic Discovery pit and generating a silver and a zinc concentrate for sale to potential offtake partners. A gold concentrate was also assessed to improve overall life of mine given the need for additional tonnage to underpin a concentrator at site.

¹ See Tables and Confirmations on Page 33.

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Given the drilling success to date along the Gretel-Nimbus-Brindabella trend and the potential for repeat high grade lenses at Nimbus deeps and along strike, a focussed drilling campaign has been planned aiming to commence in 2024¹. Exploration Target drilling zones identified below the Nimbus pits are shown below (Figure 12).

Horizon has reviewed and updated resource models and has formed a view that there is a potential VHMS (Zn – Ag – Pb) Exploration Target, inclusive of oxide silver and primary Zn-Ag-Pb sulphide mineralisation, of between 550,000 tonnes and 700,000 tonnes with a grade range of 3.4 – 3.6% Zn, and 140 – 210g/t Ag, with minor Pb (0.45 – 0.65%)¹. To date these Exploration Targets have not been drilled.

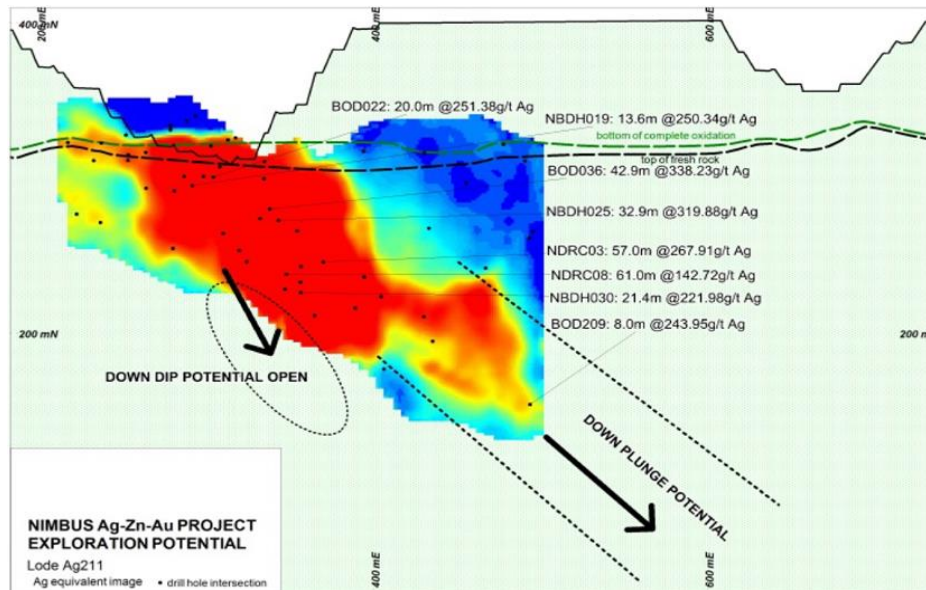


Figure 12: Long section through Ag Lode 211 showing down dip/plunge extension

Further technical work completed on Nimbus during the Quarter refined the target location and included planning exploration holes with RC pre-collars and diamond tails. The Company remains focused on gold exploration and underground development activities however in the near term, with drilling at Nimbus planned for 2024.

ACQUISITIONS AND DIVESTMENTS

The company announced on 29 March 2021 that it had entered into a binding royalty sale and purchase agreement with Vox Royalty Corp. (TSX: VOX) (“Vox”) to divest its 100% interest in two royalties covering the Janet Ivy and Otto Bore gold projects in the Western Australian goldfields for \$7m on the following terms:

- A\$4 million in cash upon completion; and
- A\$3 million in cash or Vox shares at Vox’s election (priced on a 30-day VWAP basis) upon Vox receiving cumulative payments of A\$750,000 from the transaction royalties.

Horizon can confirm that the cumulative payments trigger was met in the September 2023 quarter tonnages which were confirmed within 10 days after the quarter end. Payment is due to Horizon when Vox receives the royalty payment for this tonnage. Vox have confirmed the \$3m deferred payment shall be in shares which shall be escrowed for a period of four months, after which time the company plans to immediately monetise the shares.

¹ See Forward-looking and Cautionary Statement on Page 34.

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The Company continues to assess consolidation opportunities within the Western Australian (WA) goldfields region to augment the production pipeline and is working with a number of parties for mutual gain.¹ As highlighted in the June quarter, a number of expressions of interest were explored with regard to the potential divestment of assets in the Kalgoorlie and Coolgardie regions.

During the quarter, the Company entered into a binding option and sale deed with Metal Hawk Limited (ASX: MHK) to purchase an interest in seven Exploration Licences within the Company's Yarmany project area.² MHK paid Horizon a \$400,000 non-refundable option fee comprising \$200,000 in cash and \$200,000 in MHK shares. The option also provides for the following:

- MHK must incur at least \$1.0 million of on ground exploration expenditure on the Tenements prior to exercising the Option, which has a term of 24 months.
- MHK may withdraw from the Option with 30 days' notice, or allow the Option to lapse, after incurring a minimum of \$500,000 of exploration expenditure, with all tenure remaining 100% owned by Horizon in those circumstances.
- If MHK exercises the Option, then at Horizon's election, Horizon may:
 - Sell 100% of its interests in the Tenements to MHK for \$1.0m completion consideration, with this consideration to be settled in either cash, shares or any combination of both at MHK's election; or
 - Sell 80% of its interests in the tenements to MHK and forego the completion consideration but retain a 20% interest free carried to a decision to mine at which time a Joint Venture (JV) will be formed with MHK.

The company also entered a binding option and sale deed with Dundas Minerals Limited (ASX: DUN) during the quarter for DUN to purchase an interest in 19 tenements within the Company's Baden Powell and Windanya project areas.³ Dundas paid Horizon a \$500,000 non-refundable option fee which consisting of \$375,000 comprising \$125,000 in cash and \$250,000 in DUN shares, and \$125,000 in cash payable on the first 12-month anniversary of the execution date. In addition:

- Dundas must incur at least \$500,000 of on ground exploration expenditure on the Tenements prior to exercising the Option, which has a term of 24 months.
- Dundas may withdraw from the Option with 30 days' notice or allow the Option to lapse, only after incurring a minimum of \$500,000 of exploration expenditure and paying the option fee, with all tenure remaining 100% owned by Horizon in those circumstances.
- If Dundas exercises the Option, then Horizon will:
 - Sell 85% of its interests in the Tenements to Dundas for \$1.0 million completion consideration, with this consideration to be settled in either cash, shares or any combination of both at Dundas' election; and
 - Retain a 15% interest free carried to a decision to mine at which time a Joint Venture (JV) will be formed with Dundas.
 - Have priority ore processing rights from the tenements to process ore through secure processing arrangements that are on equal or better terms than other processing alternatives of the JV.

¹ See Forward-looking and Cautionary Statement on Page 34. ² As announced to the ASX on 5 July 2023.

³ As announced to the ASX on 30 August 2023.

ASX ANNOUNCEMENT

All MHK and DUN option shares, and completion consideration shares issued, shall be subject to voluntary escrow of six months.

Both MHK and DUN shall have a licence to explore for minerals on the Tenements during the Option period and must meet annual expenditure commitments and keep the Tenements in good standing. Both option agreements stand to save Horizon over \$360,000 annually in minimum expenditure commitments, with the potential for additional deferred payments, and should exploration be successful, Horizon can retain an interest in the projects free carried to a decision to mine.¹

RICHMOND VANADIUM PROJECT

The Richmond Vanadium Project is located 650km west of Townsville and 250km east of Mt Isa in northwest Queensland (Figure 13) and is owned 100% by RVT with Horizon owning 8.94% of RVT. The project tenements cover ~1,400km² of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond.

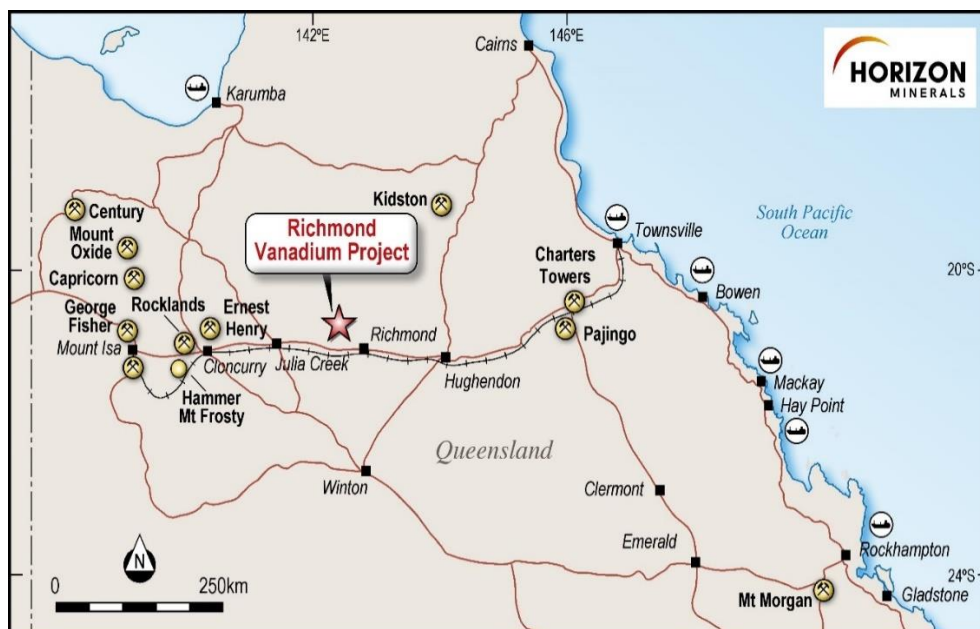


Figure 13: Richmond Vanadium Project location and surrounding infrastructure

As announced to the ASX on the 13 December 2022, RVT (ASX: RVT) completed its IPO raising \$25 million (before costs) and listed on the ASX. As part of the IPO, eligible Horizon shareholders were issued 20 million RVT shares via an in-specie distribution with 19.8 million RVT shares retained by the Company representing 8.94% of RVT's issued capital. The current value of the company's holding in RVT can be seen in the Corporate / Finance section below.

For more information on Richmond Vanadium Technology and the project, we refer you to their website at www.richmondvanadium.com.au or the ASX under ticker code RVT.

WHITE RANGE GOLD PROJECT (Divested)

Horizon has divested the White Range gold project in the Northern Territory to Red Dingo Corporation Pty Ltd. The Company is currently attending to some remediation issues at the site prior to making application for return of environmental bonds held by the Northern Territory Department of Primary Industry and Resources.

¹ See Forward-looking and Cautionary Statement on Page 34.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company recognises the importance of Environment, Social and Governance (ESG) factors and is committed to continuous improvement in this regard. During the quarter, a review continued of all internal policies, procedures, and governance principles to identify improvements and opportunities to ensure we meet or exceed our corporate license to operate.

During 2022, the Company worked with BDO Global to conduct an analysis of the business to identify opportunities to improve the Company's ESG performance. Materiality surveys were completed for both internal and external stakeholders and completed a workshop to map the opportunities and generate an initial sustainability report.

The aim of the process is to develop systems and processes to ensure we meet or exceed our social license to operate and adopt the sustainability report covering current and future activities.

The company engaged and held meetings during the quarter with traditional owners representing Kakarra in relation to Penny's Find, and the Marlinyu Ghoorlie representatives in relation to a heritage survey at Monument, in addition to providing a general update to the representatives on the company's planned objectives and activities in the region.

In addition, the company has engaged Botanica consulting to conduct detailed (Level 2) Flora and Reconnaissance (Level 1) Fauna surveys at Monument, Pinner and Golden Ridge in the December 2023 quarter, in preparation for environmental approval applications for these projects to be submitted in 2024. Waste rock and soil characterisation work has also been commissioned for Monument during the quarter.

CORPORATE / FINANCE

Total cash at bank as at 30 September 2023 was A\$4.76 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$7.85 million (See Table below).

During the Quarter, and as announced to the ASX on 19 October 2022 and 23 November 2022, the Company executed financial agreements with Nebari LLC for a US\$5 million Convertible Loan Facility in two tranches of US\$2 million and US\$3 million respectively to pay for and advance the Cannon gold project. The first tranche was drawdown on 29 November 2022 and partially used to pay the final deferred acquisition costs of \$2.1 million for the Cannon gold project.

The second tranche of US\$3m was available for drawdown on 16 June 2023 for capital and development costs to bring the Cannon underground project into production. For further information and terms of the Loan Agreement, we refer you to the ASX announcement dated 19 October 2022.

In accordance with ASX Listing Rule 5.3.5, A\$33,000 (down from A\$133,000 the previous quarter) was paid to related parties or their associates during the quarter, comprising Non-executive Director fees and superannuation.

ASX ANNOUNCEMENT

Issued Share Capital

Class of securities	Issued at 30 Sep 2023
Fully Paid Ordinary Shares (HRZ)	696,983,676
Listed Options (HRZOB, strike price 9.7c, expiry 30 June 2025)	51,871,015
Director & Employee Performance Rights *	0

* See ASX Announcement dated 21 April 2023 for details of cancellation of Class J Performance Rights.

Listed Company Investments

Company	Number	Value at 30 Sep 2023
Richmond Vanadium Tech.	19,833,363 ¹	\$7,536,678
Metal Hawk Limited	1,134,430 ²	\$107,771
Dundas Minerals Limited	3,234,327 ³	\$203,763
TOTAL		\$7,848,211

1. In mandatory escrow for 24 months to 13 December 2024
2. In mandatory escrow for 6 months to 4 January 2024
3. In mandatory escrow for 6 months to 29 February 2024

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2023

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/4056		100%	-	-
P26/4256		100%	-	-
P26/4579		100%	-	-
P26/4580		100%	-	-
MLA26/855		100%	-	-
PLA26/4318		100%	-	-
BLACK FLAG				
E26/220		100%	-	-
P24/5143		100%	-	-
P24/5144		100%	-	-
P24/5145		100%	-	-
P24/5146		100%	-	-
P24/5147		100%	-	-
P24/5148		100%	-	-
P24/5149		100%	-	-
P24/5150		100%	-	-
P24/5151		100%	-	-
P24/5152		100%	-	-
P24/5153		100%	-	-
P24/5154		100%	-	-
P24/5155		100%	-	-
P24/5156		100%	-	-
P24/5157		100%	-	-
P24/5158		100%	-	-
P24/5159		100%	-	-
P24/5160		100%	-	-
P24/5348		100%	-	-
P24/5415		100%	-	-
P24/5637		100%	100%-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BLACK FLAG				
P24/5638		100%	100%	-
P24/5639		100%	100%	-
P24/5640		100%	100%	-
CANNON GOLD MINE				
E25/349		100%	-	-
E25/543		100%	-	-
E25/564		100%	-	-
L25/43		100%	-	-
L25/48		100%	-	-
L25/50		100%	-	-
L25/51		100%	-	-
M25/182		100%	-	-
M25/327		100%	-	-
M25/329		100%	-	-
M25/330		100%	-	-
M25/333		100%	-	-
M25/357		100%	-	-
P25/2365		100%	-	-
P25/2449		100%	-	-
P25/2633		100%	-	-
P25/2670		100%	-	-
P25/2733		100%	-	-
P25/2748		100%	100%	-
P25/2755		100%	100%-	-
PLA25/2761		100%	-	-
CHADWIN				
P16/3121		100%	-	-
P16/3156		-	-	100%
P16/3157		-	-	100%

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
COOLGARDIE				
E16/589		100%	-	-
E16/590		100%	-	-
E16/591		100%	-	-
E16/592		100%	-	-
L15/356		100%	-	-
M15/26		100%	-	-
M15/518		100%	-	-
M15/637		100%	-	-
M15/1272		100%	-	-
M15/1361		100%	-	-
M15/1833		100%	-	-
M15/1834		100%	-	-
P15/5910		100%	-	-
LA15/429		100%	-	-
LA15/430		100%	-	-
GOLDEN RIDGE (NIMBUS)				
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
KALPINI				
L27/88		100%	-	-
M27/485		100%	-	-
KANOWNNA BELLE (NIMBUS)				
P26/4064		100%	-	-
P26/4065		100%	-	-
P26/4156		100%	-	-
P26/4535		100%	-	-
P27/2379		100%	-	-
P27/2380		100%	-	-
P27/2381		100%	-	-
P27/2382		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
LAKEWOOD				
E26/209		100%	-	-
P26/4316		100%	-	-
P26/4317		100%	-	-
P26/4319		100%	-	-
P26/4320		100%	-	-
P26/4321		100%	-	-
P26/4322		100%	-	-
P26/4323		100%	-	-
P26/4324		100%	-	-
P26/4325		100%	-	-
P26/4326		100%	-	-
P26/4327		100%	-	-
P26/4328		100%	-	-
P26/4329		100%	-	-
P26/4330		100%	-	-
P26/4331		100%	-	-
P26/4332		100%	-	-
P26/4333		100%	-	-
P26/4334		100%	-	-
P26/4335		100%	-	-
P26/4336		100%	-	-
P26/4337		100%	-	-
P26/4338		100%	-	-
P26/4339		100%	-	-
P26/4340		100%	-	-
P26/4341		100%	-	-
P26/4342		100%	-	-
P26/4343		100%	-	-
P26/4344		100%	-	-
P26/4345		100%	-	-
P26/4350		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
PENNY'S FIND				
M27/156		100%	-	-
L27/90		100%	-	-
L27/91		100%	-	-
L27/92		100%	-	-
L27/93		100%	-	-
G27/1		100%	-	-
ROSE HILL				
M15/652		100%	-	-
M15/1204		100%	-	-
P15/6380		100%	-	-
WHITE FLAG				
E26/168		100%	-	-
M26/616	1	100%	-	-
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		100%	-	-
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4817		100%	-	-
P24/4897		-	-	100%
P24/5046		100%	-	-
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5055		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
WINDANYA				
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-
P24/5464		100%	-	-
P24/5507		100%	-	-
P24/5508		100%	-	-
MLA24/1004		100%	-	-
YARMANY				
E15/1655		100%	-	-
E15/1723		100%	-	-
E16/470		100%	-	-
E16/471		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/503		100%	-	-
E16/506		100%	-	-
E16/507		100%	-	-
E16/510		100%	-	-
E16/519		100%	-	-
E16/521		100%	-	-
E16/525		100%	-	-
E16/526		100%	-	-
P16/3212		100%	-	-
P16/3213		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
E25/511		100%	-	-
L25/32		100%	-	-
L25/35		100%	-	-
L25/36		100%	-	-
L26/240		100%	-	-
L26/252		100%	-	-
L26/266		100%	-	-
L26/270		100%	-	-
L26/274		100%	-	-
L26/275		100%	-	-
M25/355		100%	-	-
M26/29		100%	-	-
M26/161		100%	-	-
M26/277		100%	-	-
M26/318		100%	-	-
M26/490		100%	-	-
M26/598		100%	-	-
P25/2322		100%	-	-
P25/2393		100%	-	-
P25/2394		100%	-	-
P25/2403		100%	-	-
P25/2404		100%	-	-
P25/2405		100%	-	-
P25/2450		100%	-	-
P25/2467		100%	-	-
P25/2468		100%	-	-
P25/2469		100%	-	-
P25/2470		100%	-	-
P25/2471		100%	-	-
P25/2472		100%	-	-
P25/2473		100%	-	-
P25/2474		100%	-	-
P25/2475		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P25/2526		100%	-	-
P25/2545		100%	-	-
P25/2546		100%	-	-
P25/2547		100%	-	-
P25/2548		100%	-	-
P25/2549		100%	-	-
P25/2550		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-
P25/2643		100%	-	-
P25/2644		100%	-	-
P25/2645		100%	-	-
P25/2646		100%	-	-
P25/2647		100%	-	-
P25/2697		100%	-	-
P25/2732		100%	-	-
P26/4035		100%	-	-
P26/4036		100%	-	-
P26/4053		100%	-	-
P26/4054		100%	-	-
P26/4055		100%	-	-
P26/4199		100%	-	-
P26/4200		100%	-	-
P26/4201		100%	-	-
P26/4202		100%	-	-
P26/4203		100%	-	-
P26/4204		100%	-	-
P26/4205		100%	-	-
P26/4206		100%	-	-
P26/4207		100%	-	-
P26/4208		100%	-	-
P26/4297		100%	-	-
P26/4298		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P26/4299		100%	-	-
P26/4300		100%	-	-
P26/4301		100%	-	-
P26/4302		100%	-	-
P26/4381		100%	-	-
P26/4382		100%	-	-
P26/4383		100%	-	-
P26/4384		100%	-	-
P26/4385		100%	-	-
P26/4386		100%	-	-
P26/4405		100%	-	-
P26/4431		100%	-	-
P26/4432		100%	-	-
P26/4467		100%	-	-
P26/4468		100%	-	-
P26/4478		100%	-	-
P26/4479		100%	-	-
P26/4505		100%	-	-
P26/4509		100%	-	-
P26/4510		100%	-	-
P26/4511		100%	-	-
P26/4512		100%	-	-
P26/4513		100%	-	-
P26/4514		100%	-	-
P26/4515		100%	-	-
P26/4516		100%	-	-
P26/4517		100%	-	-
P26/4518		100%	-	-
P26/4582		100%	-	-
P27/2265		100%	-	-
P27/2266		100%	-	-
P27/2267		100%	-	-
P27/2268		100%	-	-
P27/2269		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – SEPTEMBER 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P27/2270		100%	-	-
P27/2271		100%	-	-
P27/2272		100%	-	-
P27/2273		100%	-	-
P27/2274		100%	-	-
P27/2275		100%	-	-
P27/2276		100%	-	-
P27/2387		100%	-	-
P27/2388		100%	-	-
P27/2389		100%	-	-
P27/2408		100%	-	-
P27/2429		100%	-	-
P27/2431		100%	-	-
P27/2432		100%	-	-
P27/2433		100%	-	-
P27/2434		100%	-	-
P27/2435		100%	-	-
P27/2436		100%	-	-
P27/2437		100%	-	-
P27/2438		100%	-	-
P27/2446		100%	-	-
P27/2447		100%	-	-
P27/2448		100%	-	-
P27/2449		100%	-	-
P27/2466		100%	-	-
P27/2467		100%	-	-
P27/2471		100%	-	-
P27/2472		100%	-	-
P27/2473		100%	-	-
P27/2474		100%	-	-
P27/2475		100%	-	-
P27/2476		100%	-	-
P27/2477		100%	-	-
P27/2478		100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – SEPTEMBER 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
JOINT VENTURES				
WESTERN AUSTRALIA				
YARMANY – GOLD TIGER RESOURCES (AUS) LIMITED				
E16/492	2	100%	-	-
E16/499	2	100%	-	-

Notes

- (1) Royalty of A\$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- (2) An earn-in JV whereby Gold Tiger Resources (Australia) Limited can earn 90% over 4 stages (4 years) by spending A\$300,000 and paying Horizon A\$120,000 non-refundable cash amounts.

ASX ANNOUNCEMENT

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.6	1.3	103,470	11.03	1.26	448,240
Golden Ridge	1.0				0.47	1.83	27,920	0.1	1.7	2,800	0.52	1.82	30,720
Golden Ridge North	0.8				0.65	1.15	24,260	0.77	1.30	32,340	1.42	1.23	56,600
Cannon UG	1.0				0.19	4.80	28,620	0.1	2.3	3,450	0.23	4.29	32,070
Monument	0.8							0.39	1.97	25,000	0.39	1.97	25,000
Pennys Find	1.5				0.20	5.45	35,000	0.1	3.6	8,000	0.27	4.99	43,000
Kalpini	0.8				1.40	2.43	108,000	0.5	2.0	31,000	1.87	2.33	139,000
Rose Hill UG	2.0				0.33	4.50	47,100	0.2	4.8	27,800	0.51	4.60	74,900
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,400
Jacques-Peyes	0.8				0.97	2.59	81,000	0.8	2.0	49,000	1.74	2.32	130,000
Teal	1.0				1.01	1.96	63,680	0.8	2.5	64,460	1.81	2.20	128,140
Crake	0.8				1.33	1.47	63,150	0.1	1.3	3,300	1.42	1.46	66,450
Coote	1.0							0.4	1.5	21,000	0.42	1.54	21,000
Capricorn	0.5							0.7	1.2	25,500	0.70	1.20	25,500
Baden Powell	0.5							0.6	1.2	23,000	0.60	1.20	23,000
Total		1.47	1.33	62,930	13.83	1.75	779,000	8.16	1.60	420,120	23.22	1.69	1,262,000

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, "Cannon Gold Project Mineral Resource Update dated 3 November 2021 and "Gold Resources Increase to 1.24Moz" dated 28 September 2022, 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.

ASX ANNOUNCEMENT

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 2,800g/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 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, "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) 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.