

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

HIGHLIGHTS

- Six (6) Reverse Circulation (RC) holes for 778m were completed at various prospects including Cannon North, Golden Ridge South, Kanowna South and Rundle Dam
- An updated underground (<260 m RL) Mineral Resource Estimate for Pennys Find has been compiled by the Company and stands at:
 - **429kt grading 4.57 g/t Au for 63,000 oz at a 1.5g/t Au lower grade cut-off ²**
- Over 80% of the resource is in the Indicated Resource category and can be incorporated into the ongoing mine optimisation and underground design work. The Indicated Resource stands at:
 - 305kt grading 5.19 g/t Au for 51,000 oz at a 1.5g/t Au lower grade cut-off ²
- Bridgetown-Greenbushes reconnaissance and soil and rock chip sampling programme completed
- Aboriginal Heritage Surveys completed at Monument, Golden Ridge, Coote-Crake and Rose Hill
- Dewatering pipeline construction between Cannon and Golden Ridge underway
- Commenced Lithium Rights divestment process with numerous interested parties with support by advisors Argonaut PCF
- Cash at bank of A\$5.7 million and listed investments totalling A\$8.7 million

MARCH QUARTER ACTIVITIES ¹

- Feasibility study for Pennys Find being undertaken with a maiden Ore Reserve expected in the June Quarter 2024
- Continue Cannon development re-tender process and contract negotiations
- New resources and scoping studies for open cut mining Monument and Pinner planned in 2024
- Target generation and planning of 2024 drill program and field season activities
- Bridgetown-Greenbushes soil and rock chip sampling programme assay results to be received and further programmes to be completed

¹ See Forward Looking and Cautionary Statements on Page 29.² As announced to the ASX on 29 December 2023, see also Tables and confirmations on Page 27-28.

ASX ANNOUNCEMENT

OVERVIEW

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the December 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 1,000 km² tenement package. The company holds numerous multi - commodity assets including 1.28 Moz of gold resources ¹, the Nimbus Silver Zinc project in Western Australia and listed investments including Richmond Vanadium Technology (ASX: RVT) which holds the world class 1.8Bt Richmond vanadium project in northwest Queensland (Figure 9). ²

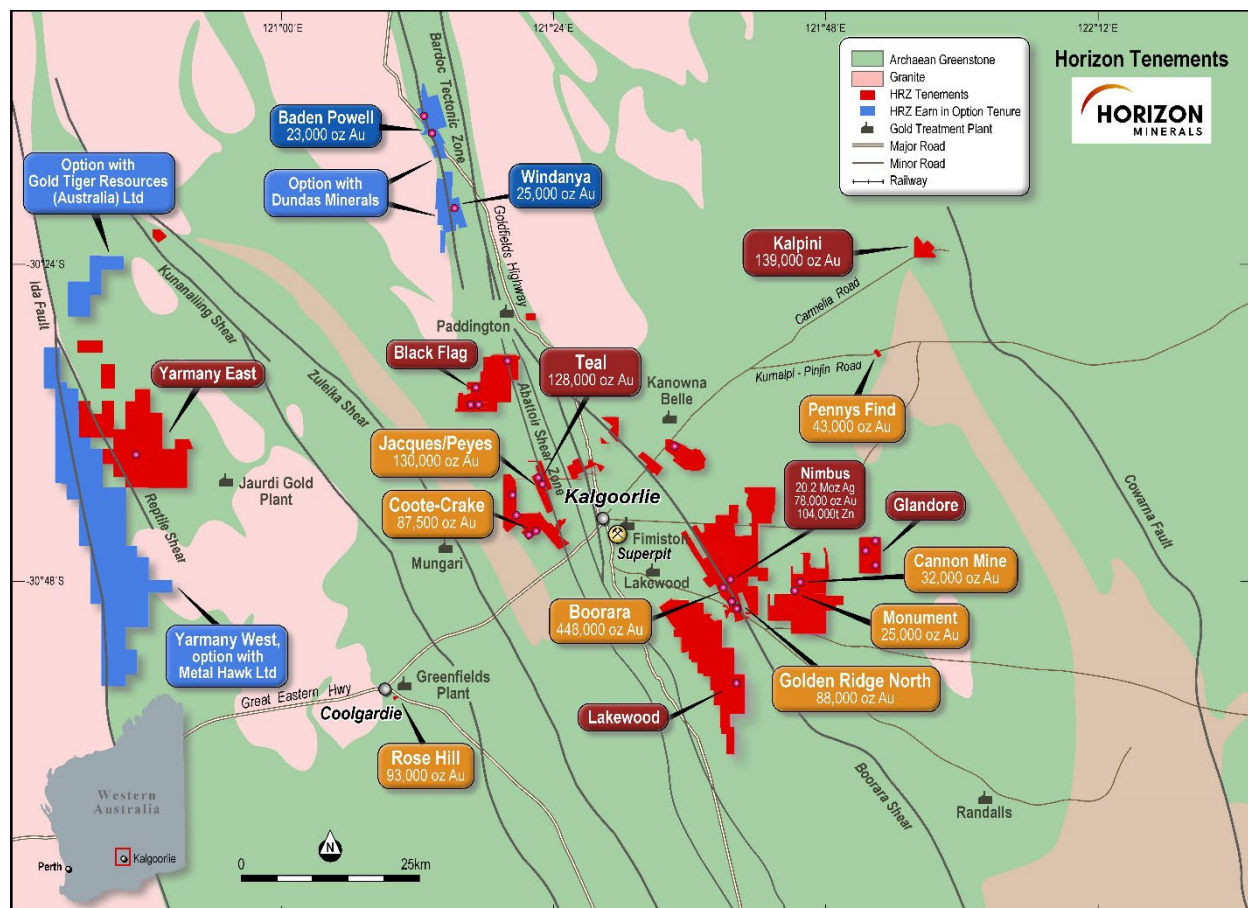


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Activities during the quarter centred on updating resource models following drilling at Pennys Find, and preproduction activities commencing at the Cannon Project including construction of a dewatering pipeline between Cannon and Golden Ridge. The purchase of Bridgetown Greenbushes Lithium tenements and initial soil and rock chip sampling was also undertaken. The balance sheet was strengthened with the completion of the divestment of 62 non-core tenements to Northern Star for \$3.1 million, and receipt of \$3 million in TSX listed Vox Royalty Corporation common shares which have been escrowed for 4 months.

In addition, the Company has continued to advance the high-grade Cannon, Pennys Find and Rose Hill underground developments, and prepare environmental studies required for statutory

¹ See Summary of Gold Mineral Resources and Confirmation on page 27. ² As announced to the ASX on 13 December 2022, see also Cautionary and Forward-Looking Statements on Page 29.

ASX ANNOUNCEMENT

approvals work on other projects, whilst also exploring potential joint ventures, and review of further consolidation and divestment opportunities.

MINE DEVELOPMENT AND OPERATIONS

The Company has a clear strategy of developing a series of low tonnage, high grade assets into production to bring cashflow into the business without necessarily depleting a large amount of the resource base. During the quarter, the company focussed on the Cannon underground development and re-issued tender packages for contract / JV mining, 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 data enabling the 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 27-28.

ASX ANNOUNCEMENT

There exists significant potential for resource growth down plunge of the Cannon shear zone (Figure 2) with further drilling planned from underground 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

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. For more information, see below under Corporate / Finance section.



Figure 2: The Cannon open pit looking northeast.

EXPLORATION AND EVALUATION

During the Quarter, the Company conducted a small drill program consisting of six (6) RC drillholes for 778 m at the Cannon North, Golden Ridge South Kanowna South and Rundle Dam prospects and are discussed further below.

Greater Boorara – Cannon project area

The Boorara Gold Project is located 15 km east of Kalgoorlie-Boulder (Figure 1) adjacent to the Super Pit, and 1 km 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.

¹ See also Cautionary and Forward-Looking Statements on Page 29.

ASX ANNOUNCEMENT

The Mineral Resource Estimate (JORC 2012) for Boorara is shown below ¹:

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 North

One drillhole was drilled 200 m north, along strike of the Cannon open cut mine during the quarter. CARC23014 was earlier drilled to 180 m with a Down Hole EM (DHEM) survey indicating that there was a potential EM conductor at depth. In conjunction with Southern Geoscience Corporation, it was decided to re-enter the hole and extend the drilling to 282 m and conduct another DHEM from 180 - 282 m.

No new significant Au mineralisation was detected to 282 m however preliminary verbal advice from SGC suggests the conductor is firmed up, but now deeper than the extended drillhole. Final recommendations from SGC are pending.

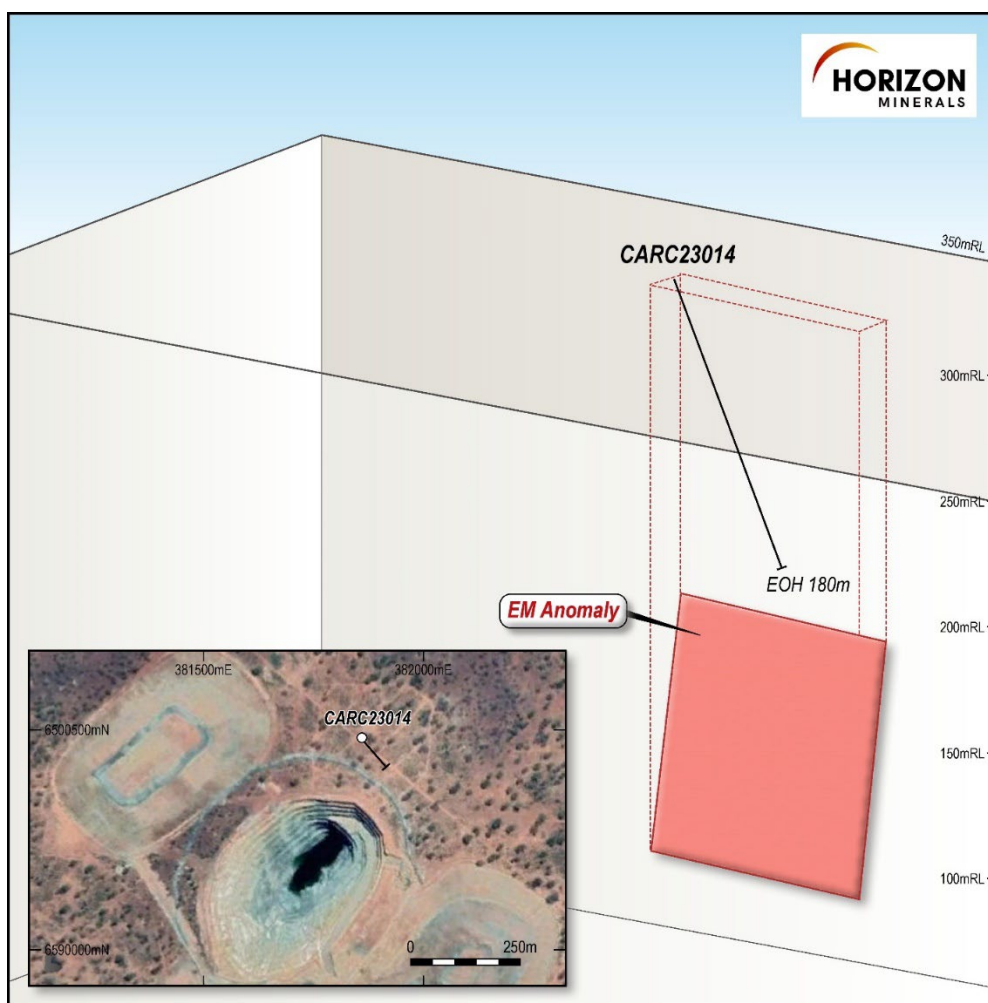


Figure 3. Schematic of CARC23014 and the original EM anomaly

¹ As announced to the ASX on 27 April 2021 and see Tables and Confirmations on Page 27.

ASX ANNOUNCEMENT

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 serpentinitised 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 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 576,400 t mined at 2.98 g/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 t at 9.15 g/t Au for 3,131 ounces were recovered from the adit; a significant improvement on the reserve physicals of 13,313 t at 6.92 g/t Au 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 the Monument, Pinner and Homerton prospects located within 1km of Cannon leading the company to believe the area has demonstrated potential to be a significant future mining hub.¹

Discussions with Marlinyu Ghoorlie Native Title claimants progressed with a heritage survey conducted in December 2023 at Monument. No major issues were noted. This helps clear the path towards potential open cut mining at Monument and Pinner later this year. Botanica Consulting also conducted detailed (Level 2) flora and reconnaissance (Level 1) fauna surveys at Monument during the quarter to assist in applications for Mining Proposal approvals.

Penny's Find Gold Project

The 100% owned Pennys Find gold project is located 50km northeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1 and 4). The project presents an early underground development and production opportunity to generate cash under a toll milling and underground contractor / JV arrangement.

The recent infill and extension programs aimed to improve resource classification and test extensions with excellent results and new mineralisation intercepted to the north. The deposit also remains open at depth and will be tested from underground drilling positions.¹

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

¹ See forward Looking and Cautionary Statements on Page 29.

ASX ANNOUNCEMENT

Open cut mining to 85 m depth (242 mRL) was completed by Empire Resources in 2018 with toll treatment processing at Lakewood and Burbanks mills. Production from the open pit totalled 18,300 oz at 4.47 g/t Au, as announced to the ASX by Empire (ASX: ERL) on 25 July 2018. Metallurgical test work and toll milling data has shown fresh mineralisation to be free milling with a high gravity recoverable gold component and a total gold recovery which has exceeded 90%.

An eight-hole RC and diamond tail drill program for 2,550 m was completed in Q2 2023, and an additional four RC holes drilled in Q3 2023 for 906 m. ¹ The total resource drilling, mostly RC with diamond tails, undertaken by Horizon at Pennys Find since 2021 stands at 8,085.1 m.

The 2023 drilling primarily focussed on the inferred or peripheral ore zones, especially to the north. In addition to the assaying, the diamond core was subsequently used to confirm geotechnical observations and interpretations and further structural assessment.

The additional drilling was included in a Resource update completed during the quarter which estimated a 63,000 ounce underground resource for Pennys Find (Table 1).

Table 1: Pennys Find Minerals Resource Estimate (JORC 2012) ²

Pennys Find underground (<260m RL) at 1.5g/t Au cut-off grade			
Resource category	Tonnes (t)	Grade (g/t Au)	Gold metal (oz)
Indicated	305,000	5.19	51,000
Inferred	123,000	3.02	12,000
Total	429,000	4.57	63,000

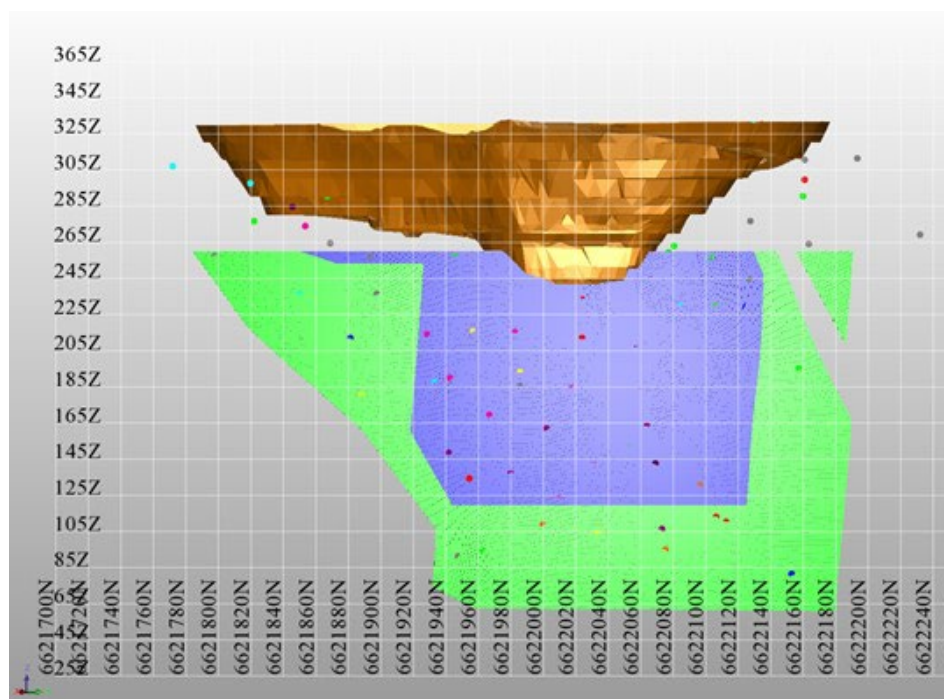


Figure 4. Long section view of Pennys Ore Classification (Purple is Indicated, Green is Inferred ore)

¹ As announced to the ASX on 31 May 2023 and 5 December 2023 and see Tables and Confirmations on Page 27. ² As announced on 29 December 2023 and also see resource tables and confirmation on page 27.

ASX ANNOUNCEMENT

There was no Measured ore category beneath the current open pit. The economics involved in a significant cut back mining operation for a relatively small amount of ore at high strip ratios made it more economic to consider underground operations only

The updated resource will now be incorporated into a feasibility study for mine design and financial analysis and incorporate a maiden Ore Reserve for Pennys Find. The results of the study are expected in the June Quarter 2024, with a financial investment decision (FID), pending favourable study results, made thereafter.

Golden Ridge

Two (2) RC holes were drilled at Golden Ridge South approximately 1.6km south along strike from the Golden Ridge mine. One drill hole to 120 m was a recommended hole to test an earlier DHEM anomaly discovered in 2022. No significant sulphides or potential conductor was encountered in the drillhole. A second hole to 110m depth tested the down dip extent of narrow, high grade quartz Au mineralisation discovered in GRAC21007 (2 m @ 7.10 g/t from 53 m). No quartz was observed suggesting the vein had pinched out or was faulted off. No significant mineralisation was observed in either hole.

At Golden Ridge North, discussions with Marlinyu Ghoorlie Native Title claimants were progressed with a heritage survey conducted in December 2023 at Golden Ridge North. No major issues were noted. Botanica Consulting also conducted detailed (Level 2) flora and reconnaissance (Level 1) fauna surveys at Golden Ridge during the quarter. These discussions and surveys assist clear the path towards potential future open cut mining and transport of ROM grade stockpiles located at Golden Ridge.

Kanowna South

Two (2) RC holes for 196 m were completed at Kanowna South. One hole aimed to test the anomalous black shale near the Yarri Rd prospect, in particular, a change of orientation from the regional 040° drill trend typically used to 190°. This new orientation was based on field observations of quartz veining seen in outcrop. No quartz was observed, with the mineralisation returning low composite grades typical of the black shale. No final assays have yet been received.

A second hole was scissored beneath KSRC23008¹ that aimed to test the down dip extent of the high grade Au-As mineralisation discovered (1 m @ 5.91g/t Au and 0.7% As from 66 m). No significant composite mineralisation was observed which suggests the mineralisation pinches out. Both prospects in particular have been downgraded.

Rundle Dam

One deep RC hole to 250 m was drilled at Rundle Dam, west of Ora Banda to test a strong IP conductor anomaly generated in 2017 that was associated with an ultramafic-basalt sequence. Previous drilling south along the IP trend had discovered gold mineralisation associated with black shales.

No massive sulphides were observed, multi-element assays have not yet been received.

¹ See Forward-looking and Cautionary Statement on Page 29.

ASX ANNOUNCEMENT

Rose Hill gold project

During the Quarter, mine evaluation and review of surface infrastructure requirements continued, along with liaising with key stakeholders. Discussions with Marlinyu Ghoorlie Native Title claimants were progressed with a heritage survey conducted over both tenements in December 2023. One query was noted on the Rose Hill tenement M15/652 and this is expected to be resolved shortly. No major issues were noted. The heritage survey clearance will allow for planned drilling at the Brilliant North Prospect on M15/1204 this year.

In addition, a meeting was held with the Coolgardie Shire to update them on Horizon's mining plans. Horizon has been invited to the Shire Office to provide a formal presentation on its proposed Coolgardie mining plans and schedule to council.

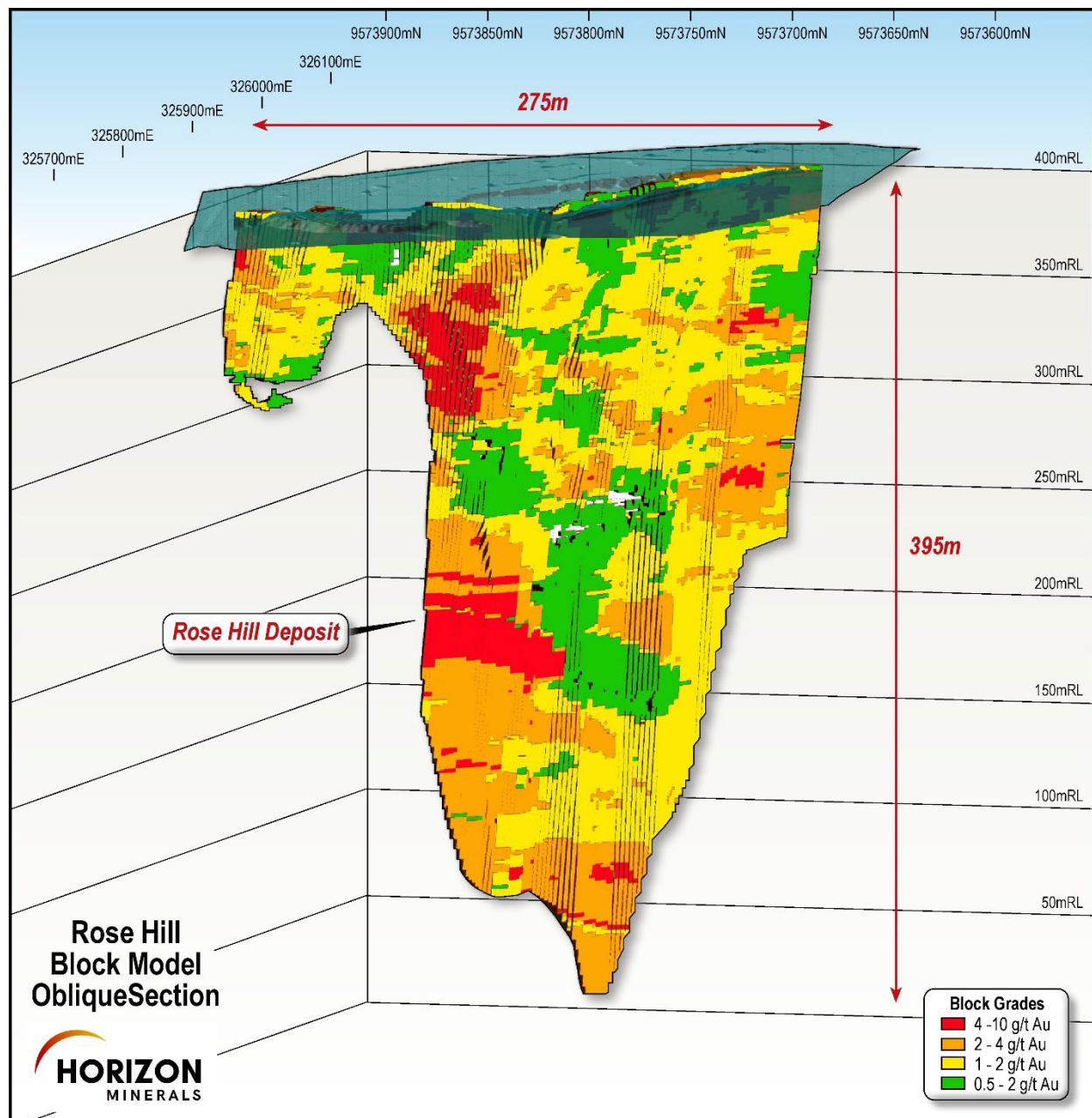


Figure 5: Rose Hill block model ¹

¹ As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 27-28.

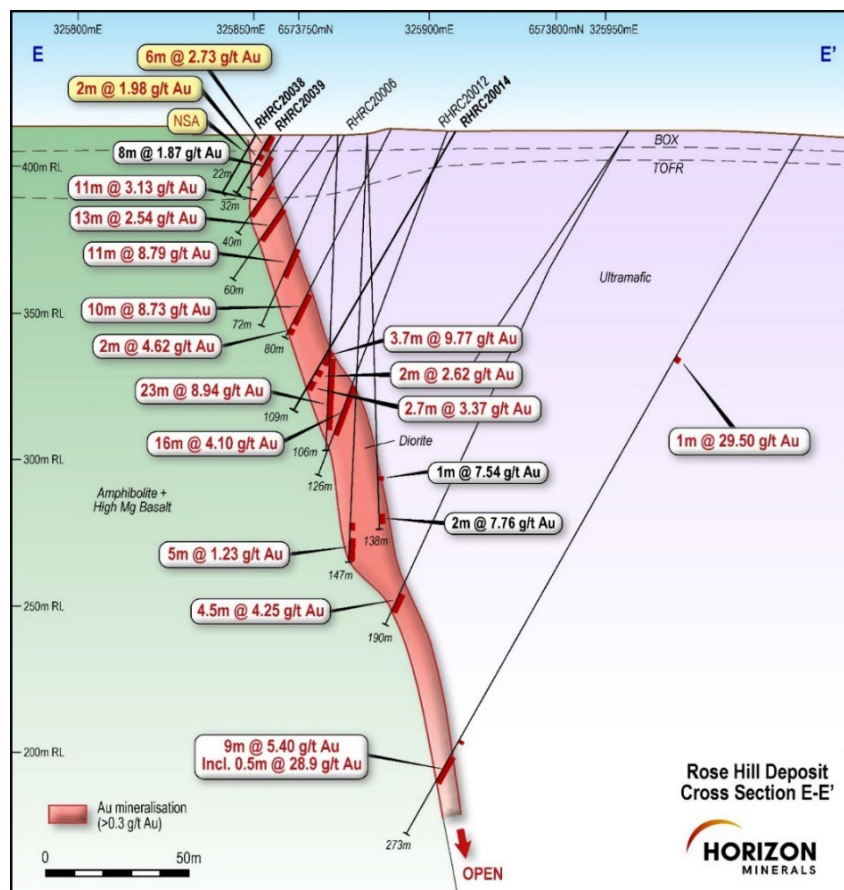


Figure 6: Rose Hill deposit cross section E - E'

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

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

¹ As announced to the ASX on 28 September 2022, see also Tables and Confirmations on Page 27.

ASX ANNOUNCEMENT

There is also the potential to develop the nearby Brilliant North deposit as an open pit.¹ 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 requires 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.

Nimbus Silver-Zinc project

The Nimbus Silver-Zinc Project lies adjacent to the Boorara gold mine (Figures 1 and 7) and was placed on care and maintenance in 2007 after producing 3.6 Moz of silver from 318 kt of ore processed at a grade of 353 g/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 256 kt @ 773 g/t Ag and 13% Zn as part of the global Nimbus resource of 12.1 Mt @ 52 g/t Ag, 0.9% Zn and 0.2 g/t Au for a total of 20 Moz Ag and 104 kt Zn and 78 koz Au.²

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 400 m. Regional exploration has been limited to the north and south and is considered highly prospective for further precious and base metal deposits.

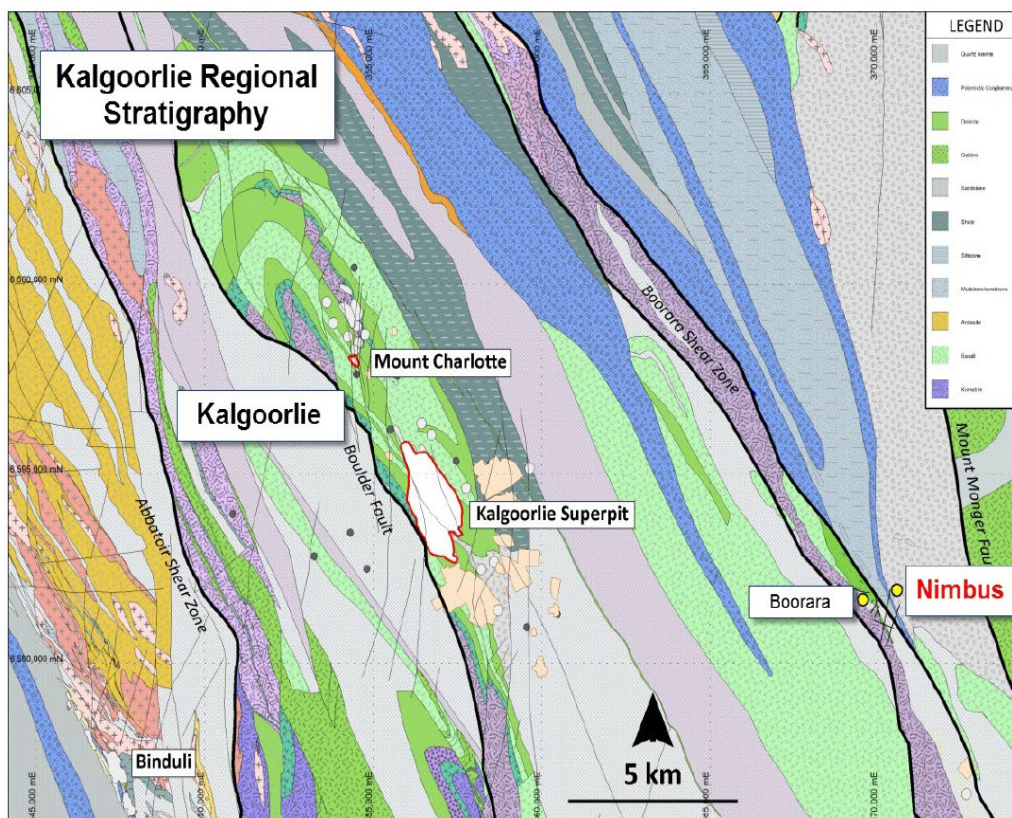


Figure 7: Nimbus project location and regional geology

¹ See Forward-looking and Cautionary Statement on Page 29. ² See Tables and Confirmations on Page 28.

ASX ANNOUNCEMENT

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 Feasibility Study 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.

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 8).

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 – 210 g/t Ag, with minor Pb (0.45 – 0.65%)¹. To date these Exploration Targets have not been drilled.

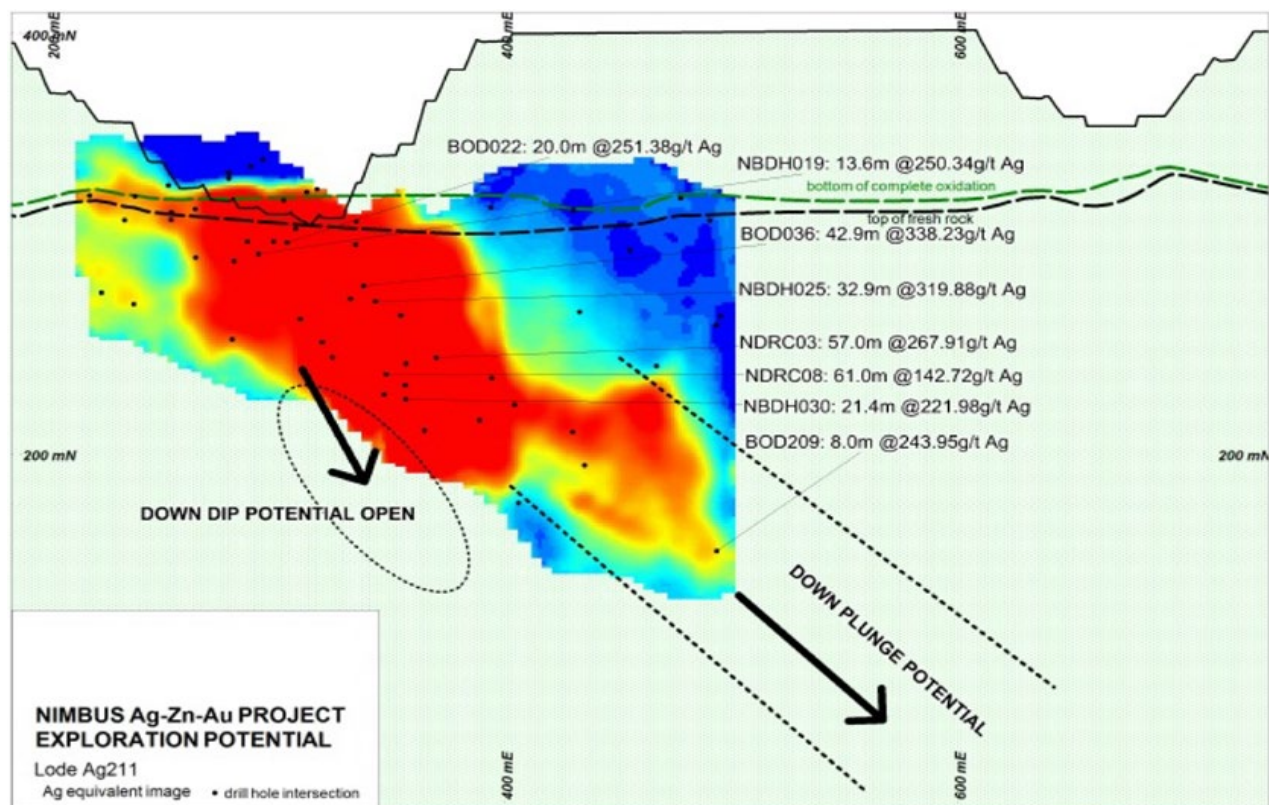


Figure 8: Long section through Ag Lode 211 showing down dip/plunge extension

The Company remains focused on gold exploration and underground development activities in the near term, with drilling at Nimbus planned for 2024.

¹ See Forward-looking and Cautionary Statement on Page 29.

ASX ANNOUNCEMENT

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 Corporation (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.

The deferred cumulative tonnage trigger was met in the September 2023 quarter with the payment trigger met on 12 November 2023. Payment was made to Horizon of A\$3m in Vox shares which have been escrowed for a period of four months, after which time the company plans to immediately monetise the shares.

During the quarter, the company also sold its interest in 62 non-core tenements to Northern Star Resources (ASX: NST) for \$3.1m in cash and deferred payments including:

- Discovery Payments of A\$20/ounce for any JORC compliant Mineral Resource located on the Tenements, capped at 2 million ounces; and
- A Net Smelter Royalty ("NSR") of 0.5% on all metals and minerals extracted from the Tenements.

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 previously by the company, a number of expressions of interest were explored with regard to the potential divestment of assets in the Kalgoorlie and Coolgardie regions.

RICHMOND VANADIUM PROJECT

The Richmond Vanadium Project is located 650 km west of Townsville and 250 km east of Mt Isa in NW Queensland (Figure 9) and is owned 100% by RVT with Horizon owning 8.94% of RVT.

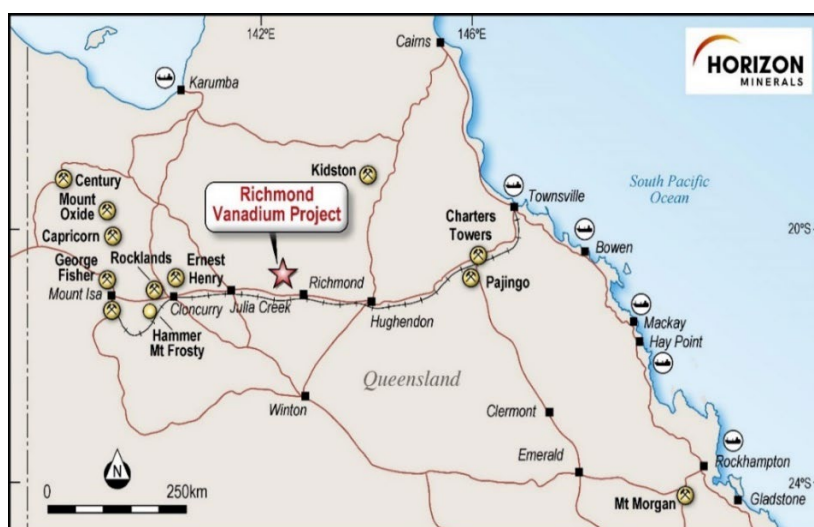


Figure 9: Richmond Vanadium Project location and surrounding infrastructure

¹ See Forward-looking and Cautionary Statement on Page 29.

ASX ANNOUNCEMENT

The project tenements cover ~1,400 km² of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond.

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.

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.

The Company previously 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 2024.¹ Waste rock and soil characterisation work has also been commissioned for Monument during the quarter.

CORPORATE / FINANCE

Total cash at bank as at 31 December 2023 was A\$5.7 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$8.7 million (See Table below).

As previously 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

¹ See Forward-looking and Cautionary Statement on Page 29.

ASX ANNOUNCEMENT

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\$3 million 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\$34,000 was paid to related parties or their associates during the quarter, comprising Non-executive Director fees and superannuation.

Issued Share Capital

Class of securities	Issued at 31 Dec 2023
Fully Paid Ordinary Shares (HRZ)	700,983,676
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 31 Dec 2023
Richmond Vanadium Tech.	19,833,363 ¹	\$5,553,342
Vox Royalty Corp.	948,448 ²	\$2,868,178
Metal Hawk Limited	1,134,430 ³	\$153,148
Dundas Minerals Limited	3,234,327 ⁴	\$161,716
TOTAL		\$8,736,384

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

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – DECEMBER 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%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – DECEMBER 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%	-	-
P24/5639		100%	-	-
P24/5640		100%	-	-
BRIDGETOWN-GREENBUSHES				
E70/5980		100%	100%	-
E70/5981		100%	100%	-
ELA70/6551		100%	100%	-
ELA70/6552		100%	100%	-
ELA70/6553		100%	100%	-
ELA70/6554		100%	100%	-
ELA70/6555		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%	-	-
P25/2755		100%	-	-
P25/2761		100%	-	-
CHADWIN				
P16/3121		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – DECEMBER 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 – DECEMBER 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 – DECEMBER 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				
G27/1		100%	-	-
L27/90		100%	-	-
L27/91		100%	-	-
L27/92		100%	-	-
L27/93		100%	-	-
M27/156		100%	-	-
ROSE HILL				
M15/1204		100%	-	-
M15/652		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%	-	-
P24/5046		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 – DECEMBER 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 – DECEMBER 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 – DECEMBER 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 – DECEMBER 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 – DECEMBER 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 – DECEMBER 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	90%	-	-
E16/499	2	90%	-	-

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				0.30	5.19	51,000	0.12	3.0	12,000	0.43	4.57	63,000
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	13.93	1.78	794,970	8.18	1.61	424,120	23.38	1.71	1,282,020

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, "Pennys Find Resource Update" dated 29 December 2023, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find- Peyes Farm Mineral Resource update" dated 15 September 2021 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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.

December Quarter 2023 Drilling Summary (Significant Mineralisation >0.30g/t Au)

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au (ppm) ¹
GSRC23001 ²	373590	6585080	120	-60	200	44	48	4	0.49
GSRC23002 ²	373644	6584869	110	-60	110				NSA
CARC23014A ³	381858	6590483	280	-60	280				NSA
RDRC23001 ⁴	290156	6637500	250	-60	250				Pending
KSRC23013 ⁵	364413	6608970	116	-60	116				NSA
KSRC23015 ⁵	363426	6609242	80	-60	70				NSA

1. 4m composite sample. 2 Golden Ridge South 3. Cannon North Re-entry from 180m 4. Rundle Dam 5. Kanowna South

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.

Appendix 1 Cannon North, Golden Ridge South, Kanowna South, Rundle Dam Prospects

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 Horizon Minerals Ltd (2019-2023) relating to the prospect areas mentioned above.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> 4m composite samples taken with a hand size aluminium scoop being thrust into samples piles on the ground. 1m single splits taken off rig with cone splitter or a manual splitter and later submitted to lab if 4m composite returns >0.1g/t. Average sample weights are about 1.5-3.5 kg.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse</i>	<ul style="list-style-type: none"> RC drilling was used to obtain 1m samples from which approximately 1.5-3kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, initially sampled over 4m composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the final hole depth, the maximum

Criteria	JORC Code explanation	Commentary
	<i>circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	composite interval was 4m and minimum was 1m. Samples were assayed for Au by Fire Assay. Routine checks are undertaken. Drilling of mainly oxide, transitional and fresh rocks with gold..
Drilling techniques	<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>	<ul style="list-style-type: none"> • RC drilling was typically a 5 1/4" hammer bit.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> • RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). The cyclone was routinely cleaned ensuring no material build up. • Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are representative, some bias would occur in the advent of poor sample recovery which was logged where rarely encountered. Only occasional wet or puggy drilling was observed. • No sample bias has been identified to date.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a</i>	<ul style="list-style-type: none"> • Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was recorded onto standard

Criteria	JORC Code explanation	Commentary
	<p><i>level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>excel logging sheets, and later transferred into Micromine and Geobank software once back at the office.</p> <ul style="list-style-type: none"> • Logging was qualitative in nature. • All intervals logged for RC drilling.
<p>Sub-sampling techniques and sample preparation</p>	<p><i>If core, whether cut or sawn and whether quarter, half or all 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>	<ul style="list-style-type: none"> • 4m composite and 1m RC samples taken. • Single splits were automatically taken by off the rig, 4m composites were taken by HRZ geologists. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs. • For Horizon samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by SGS and ALS (Kalgoorlie). • Samples were consistent and weighed approximately 1.5-3.5kg and sampling procedures are constantly monitored • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is sufficient drill data density to calculate a updated Mineral Resource Estimate at the present time. • 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

Criteria	JORC Code explanation	Commentary
	<p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<ul style="list-style-type: none"> • The 4m composites and 1m RC samples were assayed by SGS and ALS (Kalgoorlie). • No geophysical assay tools were used. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. • Horizon submit Standards (CRM) with the 4m composite samples and Standards, Blanks and Field Duplicates with the 1m split samples. • No issues with precision or accuracy have been noted.
Verification of sampling and assaying	<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>	<ul style="list-style-type: none"> • Work was supervised by senior SGS and ALS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • No independent sampling/assay check have been undertaken to date • No twin holes have been intentionally drilled. • Data storage as PDF/XLSX files on company PC in Perth office. • No data was adjusted. First received assays are reported.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> • All drill collar locations were initially pegged and surveyed using a handheld Garmin GPS, accurate to within 3-5m. The holes are normally accurately surveyed using an RTK-DGPS system at a later date. Holes were drilled on a regular spacing as per Table 1 collar details. All reported coordinates are referenced to a local grid. The topography is flat at the location of the drilling. Down hole surveys were taken. • Grid MGA94 Zone 51. • Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> • Holes were variably spaced as detailed in the collar details/coordinates in Table 1. • The hole spacing was determined by Horizon to be sufficient when combined with confirmed historic drilling results to adequately define the mineralisation in preparation for a JORC Mineral Resource estimate/update.
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have</i></p>	<ul style="list-style-type: none"> • Drilling angled or vertical holes in cases is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. The intercept width is likely to be close (~75%) to the true width however, further drilling and modelling is typically undertaken. • The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common method for delineating shallow gold resources in Australia.

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

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<ul style="list-style-type: none"> M25/357 (Cannon North), M26/534 (Golden Ridge South), P27/2429, P27/3467 (Kanowna South), P16/3121 (Rundle Dam) The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous workers in the area include Southern Gold Limited, Northern Mining Limited, Delta Gold, Norton Goldfields in the Kanowna South to Cannon and Golden Ridge areas. At Rundle Dam, west of Ora Banda, Pancontinental Mining, Aquarius Exploration, Newcrest Mining and Sons of Gwalia were historically active in the area.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • Shear and stockwork hosted Archaean mafics, ultramafics and felsics with varying amounts of quartz sulphide mineralisation.
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> • See Table 1. • No information is excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • No weighting or averaging calculations were made, assays reported and compiled are as tabulated in Table 1. • All assay intervals reported in Table 1 are 4m composites or 1m downhole intervals or as indicated. • No metal equivalent calculations were used.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> • Supergene oxide mineralisation is generally flat lying (almost blanket like) while transitional and primary mineralisation at depth is generally steeper. • Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Horizon estimates that the true width is variable but probably around 75-100% of most intercept widths. • Given the nature of RC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts is not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.

Criteria	JORC Code explanation	Commentary
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<ul style="list-style-type: none"> • See Figure 1-5.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	<ul style="list-style-type: none"> • Summary results showing assays >0.3g/t Au only and are shown in Table 1.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<ul style="list-style-type: none"> • See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ). These can be accessed via the internet.

Criteria	JORC Code explanation	Commentary
Further work	<p><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> • New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted. • Commercially sensitive.