

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

HIGHLIGHTS

- Merger with Greenstone Resources Limited (ASX: GSR) announced with the logical combination of assets in the eastern goldfields of WA to create a significant gold company with 1.8 million ounces of gold resources with an extensive 939km² land holding with exposure to other multi-commodity assets. Horizon shall be the surviving entity, with the merger due for completion in mid-June 2024 ^{1, 2}
- MergeCo shall employ a dual track strategy to bring in short term cashflow via a pipeline of development ready production assets through a contract mining / JV and toll milling scenario, in parallel with working on the larger cornerstone assets of Boorara and Burbanks which have a combined resource inventory of 914koz at 1.7g/t Au with potential to support a profitable long-life operation ^{1, 2}
- Cannon pipeline and pumping system commissioned, with the majority of tenders received from underground mining contractors to advance development of the project
- Prefeasibility study commenced for the Pennys Find underground project
- Initial optimisations completed for the cornerstone Boorara and Kalpini projects show strong cashflows at A\$2800/oz, along with the larger, longer life Boorara scenario under a Carbon in Leach (CIL) and Heap Leach processing pathways also looking positive.¹
- Cash at bank of A\$3.4 million and listed investments totalling A\$9.8 million

JUNE QUARTER ACTIVITIES ¹

- Completion of the proposed merger with Greenstone
- Commence integration of assets of the proposed merger with Greenstone, inclusive of reviewing optimal near term production opportunities along with target generation and drill program planning.
- Completion of the prefeasibility study for Pennys Find inclusive of a maiden Ore Reserve in the June quarter, with results announced thereafter.
- Continue Cannon development tender process, contract negotiations and evaluation, and continue dewatering activities
- Complete updated Mineral Resource Estimate (MRE) for Monument and maiden MRE for Pinner
- Negotiate the 200,000 tonne milling allocation with FMR Investments at their Greenfields mill into a formal toll milling contract, and seek additional milling opportunities in the area.

¹ See Forward Looking and Cautionary Statements on Page 24.² As announced to the ASX on 13 February 2024.

ASX ANNOUNCEMENT

OVERVIEW

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the March 2024 Quarterly Activities Report. Horizon is an exploration and production company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1).

A key objective for the Company is on near term gold production and exploration upside within our large tenement package of over 900 km². 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 8). ²

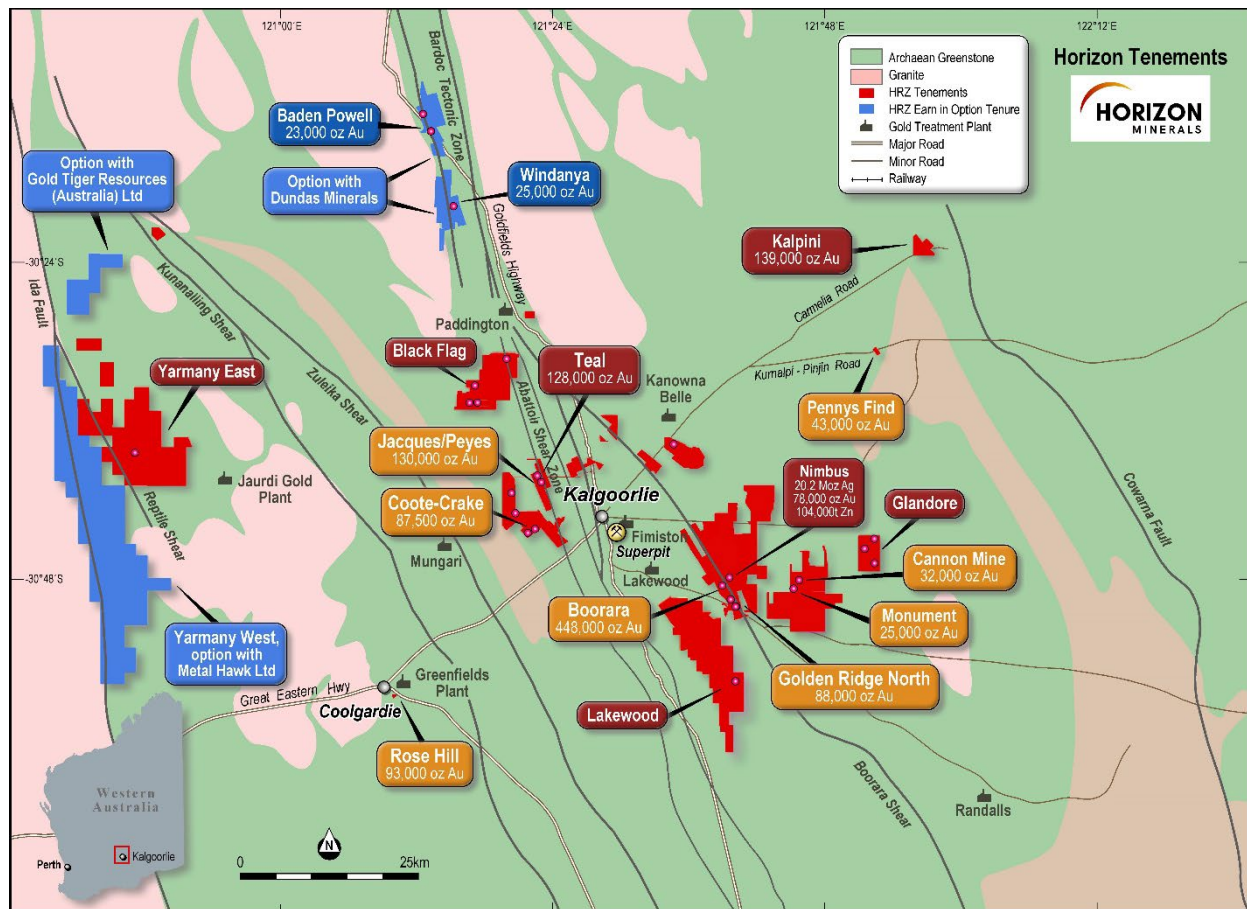


Figure 1: Horizon’s project locations, regional geology and surrounding infrastructure

Activities during the quarter focussed on preproduction activities at the Cannon Project including completion and commissioning of a dewatering pipeline between Cannon and Golden Ridge. Tenders were also received from several underground mining contractors. Prefeasibility work commenced on the Pennys Find underground mine, which is slated to commence after Cannon underground. Early stage soil and rock chip sample results were also received from the Bridgetown-Greenbushes lithium project, along with lithium results from Yarmany East.

The balance sheet was strengthened with the shares in TSX and NASDAQ listed Vox Royalty Corporation common shares released from voluntary escrow which can be liquidated with an estimated value of A\$2.98m (before broker commission and US withholding tax).

¹ See Summary of Gold Mineral Resources and Confirmation on page 22. ² As announced to the ASX on 13 December 2022, see also Cautionary and Forward-Looking Statements on Page 24.

ASX ANNOUNCEMENT

The Company announced a proposed merger with Greenstone Resources Limited (ASX: GSR) conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth), whereby Horizon will acquire 100% of the fully paid ordinary shares and listed options in Greenstone and will be the surviving entity. Completion of the merger is expected in mid-June 2024.¹

The merger is a logical combination of complimentary assets resulting in a mineral resource base of 1.8 million ounces in the eastern goldfields of WA. This endowment allows MergeCo to deploy a dual track strategy of near-term gold production and cashflow through toll milling and JV opportunities whilst also undertaking work on the cornerstone Boorara and Burbanks assets for a longer life production scenario.¹

MINE DEVELOPMENT AND OPERATIONS

The Company has a clear strategy of bringing assets into production to bring cashflow into the business during current times of record high gold prices. During the quarter, the Company outlined its strategy on near term production opportunities, with the Cannon underground development well advanced, and a prefeasibility study commenced on Pennys Find as the next proposed underground development. The Company also completed initial optimisations of the Boorara and Kalpini open pit projects, with both showing strong cashflows at \$2800/oz. The Company also recommenced work on the larger Boorara development through both Heap Leach and Carbon in Leach (CIL) processing pathways, also showing strong cashflows.

Cannon Underground Project

The Cannon gold project is located 30km east-southeast of Kalgoorlie-Boulder (Figure 1) via existing roads. The Mineral Resource Estimate (JORC 2012) for Cannon is shown below.²

| 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 |

A Pre-Feasibility Study (PFS) comprising underground decline development from a portal within the historic open pit under a contract mining and toll milling model. The key outcomes of the study are summarised in the table below:³

| 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 |
| Free Cashflow at A\$2,600/oz Au Price (A\$m) | 10.1 |

¹ As announced to the ASX on 13 February 2024. ² As announced to the ASX on 3 November 2021, also see Tables and Confirmations on Pages 22-23. ³ As announced to the ASX on 29 March 2022, see also Cautionary and Forward-Looking Statements on Page 24. Page 3 of 24

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There exists significant potential for resource growth down plunge of the Cannon shear zone with further drilling planned from underground during the mining sequence, in addition to the opportunity to extend the strike length of the mineralisation to the North.¹

All development approvals have been received for Cannon. The dewatering pipeline and pumping system were commissioned during the quarter (Figure 2). Several tenders from underground mining contractors were received during the quarter, with an additional tender received in April 2024. The Company shall review the tenders and incorporate the pricing into an updated financial model for evaluation and decision making.



Figure 2: The Cannon open pit looking northeast.

EXPLORATION AND EVALUATION

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). The project presents an early underground development and production opportunity to generate cash under a toll milling and underground contractor / JV arrangement.

The Pennys Find MRE was updated in the December 2023 quarter from recent drilling, which extended the resource at depth and also included some peripheral lodes, primarily to the North. The deposit also remains open at depth and will be tested from underground drilling positions.^{1,2}

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).

¹ See forward Looking and Cautionary Statements on Page 24. ² As announced to the ASX on 31 May 2023 and 5 December 2023 and see Tables and Confirmations on Pages 22-23.

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

| 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 |

A prefeasibility study for exploitation via underground mining methods commenced during the quarter which will incorporate mine design and financial analysis, with the study due for completion in the June 2024 quarter, and the results announced shortly thereafter. ²

Boorara Gold Project

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.

The Mineral Resource Estimate (JORC 2012) for Boorara is shown below ³:

| 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 |

The Company has engaged AMC Consultants to undertake study work on open pit potential at its projects. Optimisation work on the Boorara open pit project showed strong cashflows at \$2800/oz under a contract mining and toll mill scenario as a potential opportunity for near term cashflow. Horizon aims to progress design and scheduling work, and request pricing from open pit contractors to progress this permitted project closer towards production.

The Company also recommenced work on the larger Boorara development through both Heap Leach and Carbon in Leach (CIL) processing pathways, with optimisation work also showing strong cashflows.

Cannon Project Area

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.

¹ As announced to the ASX on 29 December 2023, also see Tables and Confirmations on Pages 22-23. ² see Cautionary and Forward-Looking Statements on Page 24. ³ As announced to the ASX on 27 April 2021, also see Tables and Confirmations on Pages 22-23.

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The Cannon project consists of the Cannon underground project, and also the Monument, Pinner and Homerton prospects located within 1 km of Cannon. During the quarter, the Company continued work on the maiden MRE for Pinner and also the updated MRE for Monument.

Rose Hill gold project

During the Quarter, discussions progressed with the Marlinyu Ghoorlie Native Title claimants following the heritage survey conducted over both the Rose Hill and nearby Brilliant North tenements in December 2023. One query was noted on the Rose Hill tenement M15/652 and this is expected to be resolved via an additional survey in the near future, however no major issues were noted. The heritage survey clearance will allow for drilling at the Brilliant North Prospect on M15/1204 in the future.

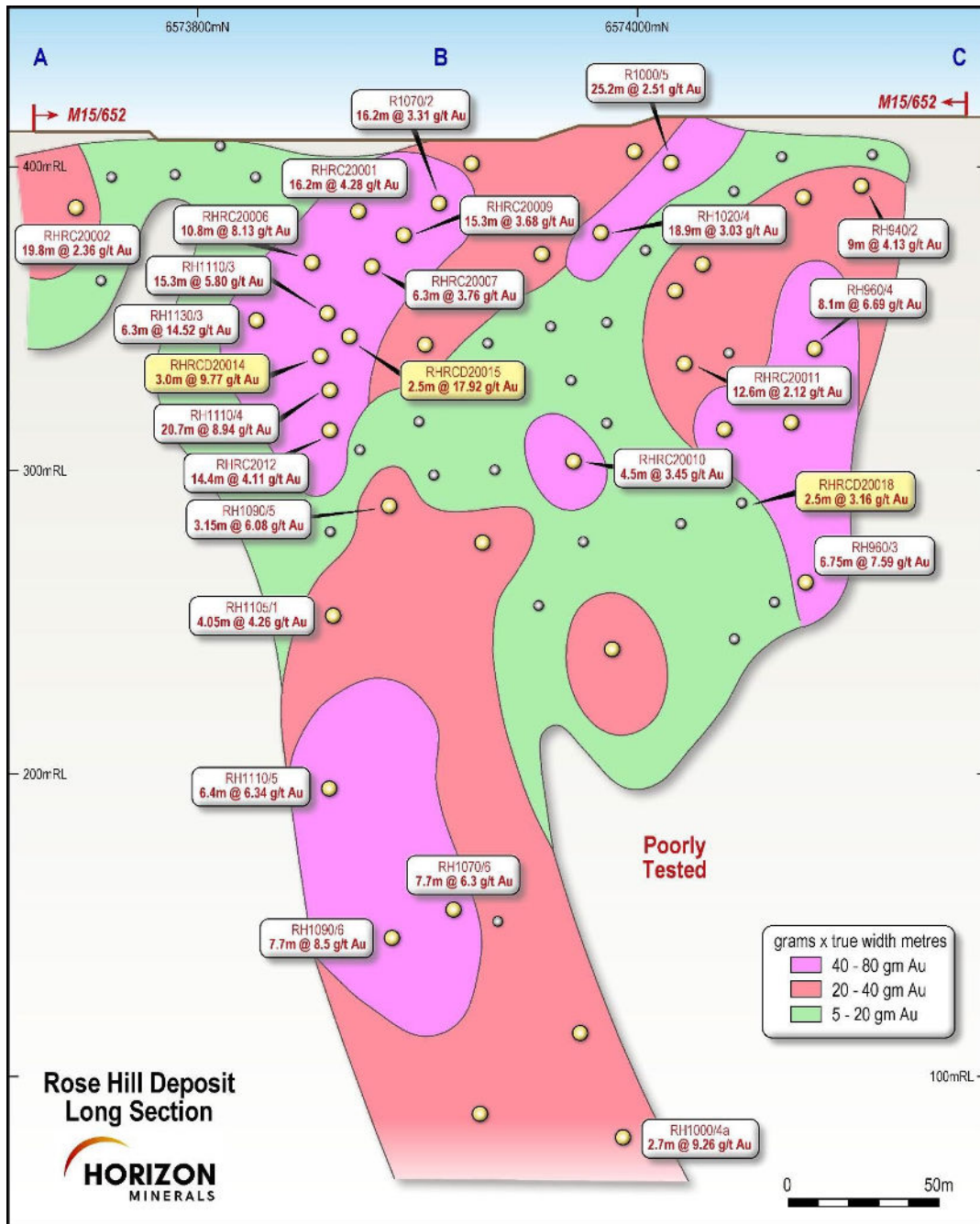


Figure 3: Rose Hill block model ¹

¹ As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 22-23.

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There is the potential to develop the 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 historically significant battery. Liaison with the Perth Mint who is responsible for the battery and tailings progressed 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 the area for both Rose Hill and Brilliant North.

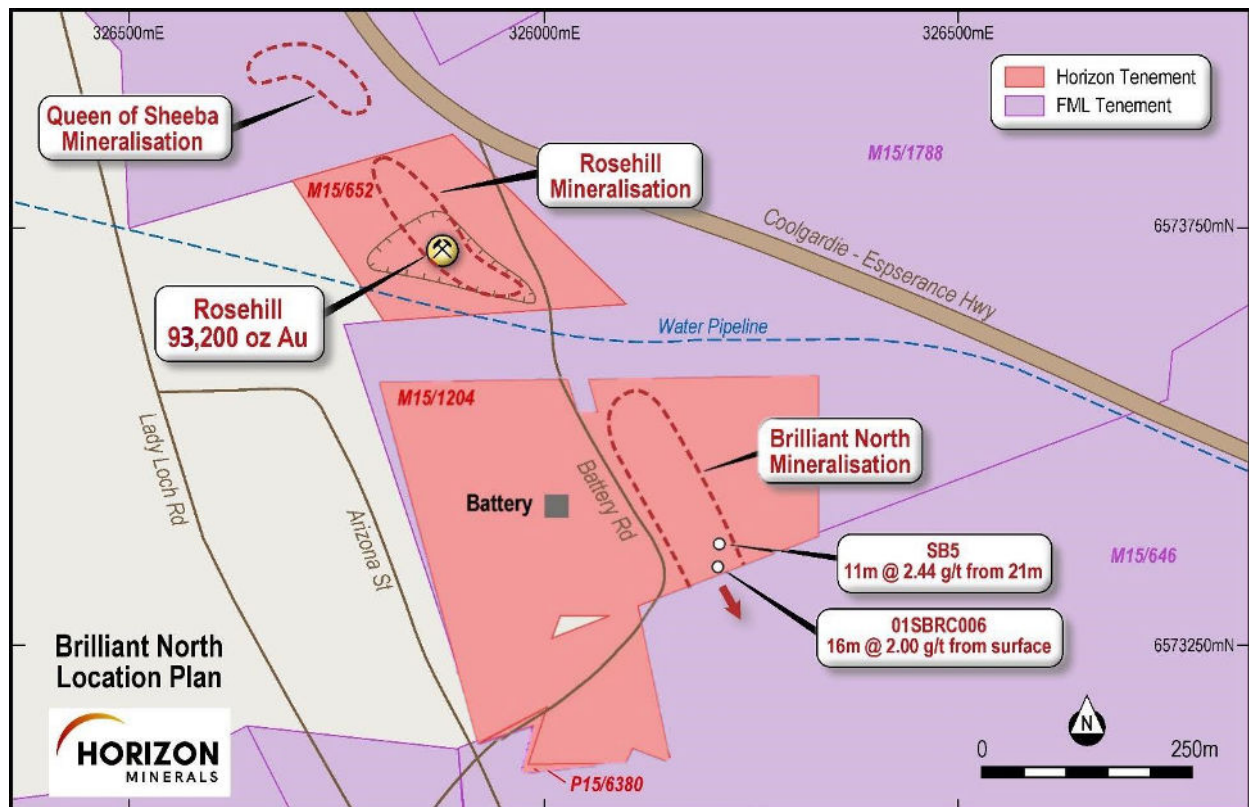


Figure 4: Rose Hill and Brilliant North Location Plan

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 below:²

| 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 See Forward-looking and Cautionary Statement on Page 24. ² As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 22-23.

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The Mineral Resource estimate (JORC 2012) for Rose Hill underground is shown below: ¹

| 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 |

Bridgetown-Greenbushes lithium project

A small first pass, site reconnaissance soil and rock chip sampling program was completed 6 – 10 November 2023 at the newly acquired Bridgetown-Greenbushes project 250km south of Perth WA (Figure 5).² Results were received during the quarter with no anomalous lithium identified in 3 rock chip samples taken. Some encouragement was noted on E70/5981 where a micaceous felsic schist sample (MRP049763) recorded elevated values of 150ppm Be, 227ppm Rb and 128ppm Sn.

Roadside verge soil sampling was also conducted on E70/5980-5981 and E70/6551 centred about 10km south east of the Greenbushes mine. A total of 33 samples were taken overall with several areas returning anomalous lithium up to 91.9ppm Li against a background of about 20-40ppm Li.

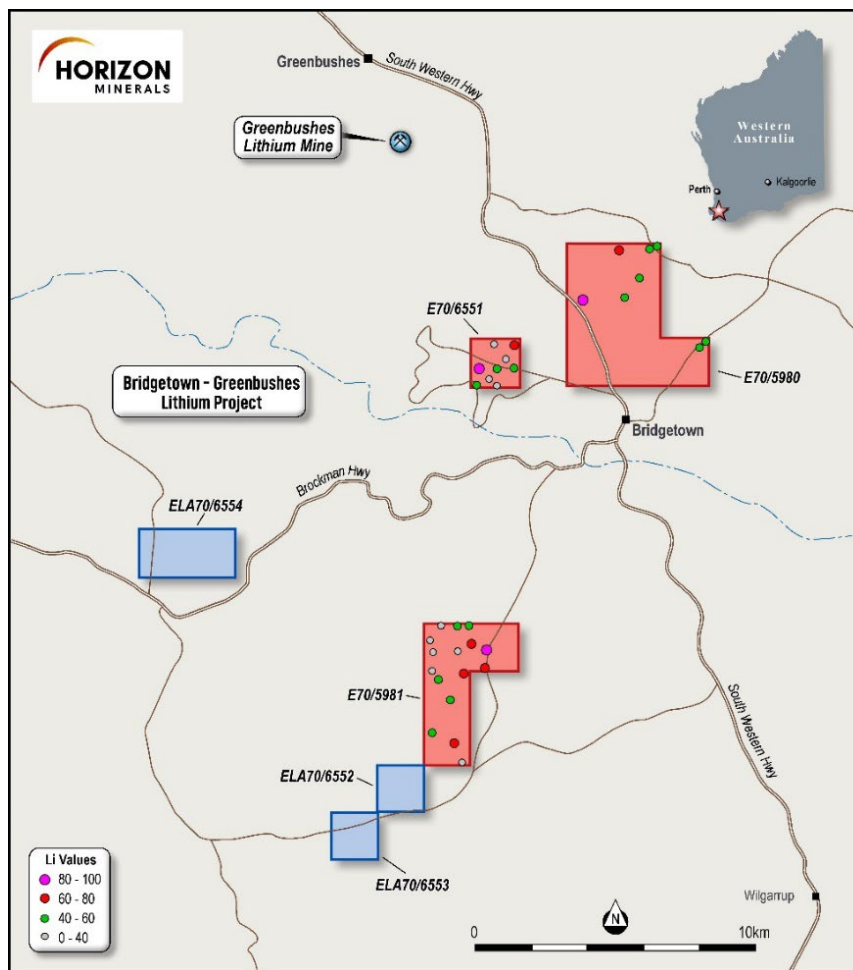


Figure 5: Bridgetown Soil Sampling Highlights

¹ As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 22-23.

² As announced to the ASX on 1 March 2024.

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A simple field inspection was also completed on some of the Company's new tenement applications to evaluate their potential and assist in the granting process. Some weathered pegmatite outcrops were noted on, or adjacent to, Horizon's tenure and provide visual confirmation of the prospectivity.

Yarmany East project ¹

234 pulps were retrieved from the 2021-2022 RC gold program at Yarmany and resubmitted for lithium and pathfinder geochemistry late in January 2024. The RC holes targeted gold where historic drilling had discovered anomalous mineralisation. No pegmatites were logged however on a routine drilling review in 2023, large zones, 20-30m wide, of white, pallid clays beneath a transported profile were noted. Elevated results from the pulps include 4m @ 72.5ppm Cs, 30ppm Nb, 417.2ppm Rb and 55.5ppm Ta (YMRC22035 56-60m), and 8m @ 93ppm Li (adjacent hole YMRC21036 20-28m, background values were 20-40ppm Li).

All but one of the 2021-2022 drill holes, including YMRC21035-21036, lie outside the proposed anomalous lithium soil areas identified. The above results do not confirm pegmatites or spodumene mineralisation, they do however indicate that pathfinders and lithium are active and requires further investigation.

Nimbus Silver-Zinc project

The Nimbus Silver-Zinc Project lies adjacent to the Boorara gold mine (Figures 1 and 6) 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.

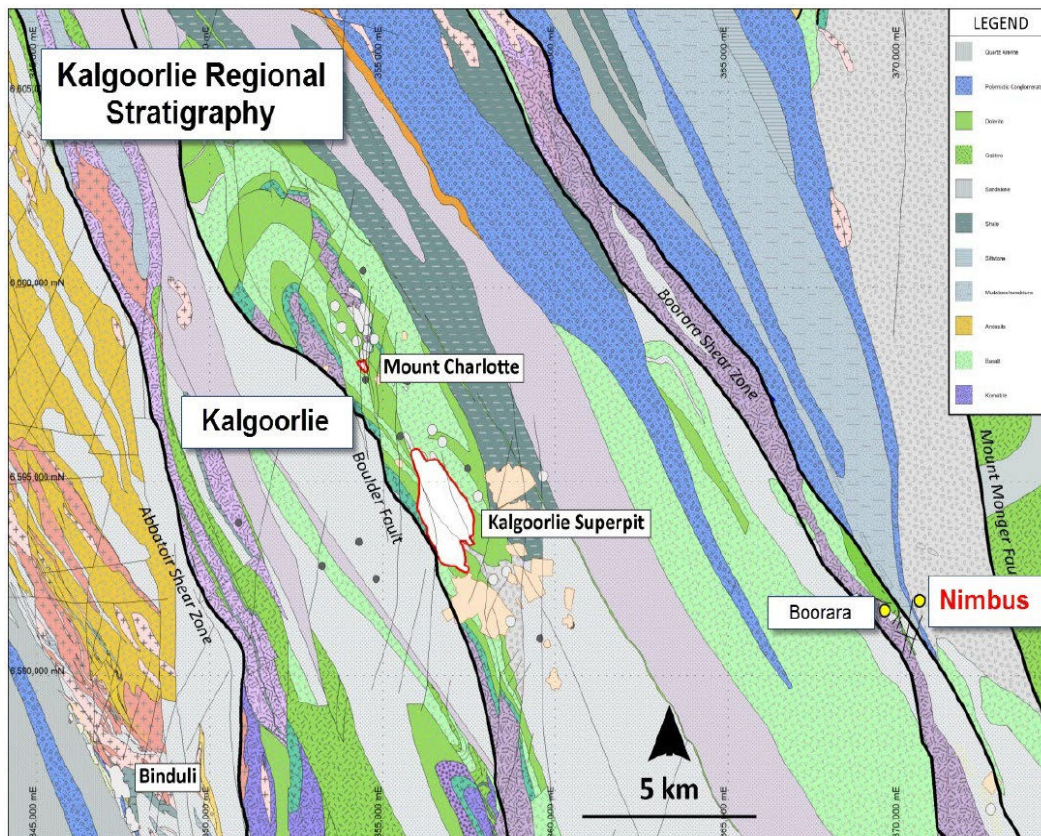


Figure 6: Nimbus project location and regional geology

¹ As announced to the ASX on 1 March 2024.

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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.

Extensive metallurgical test work has been completed on Nimbus ore with the Feasibility Study put on hold in 2016. As announced to the ASX on 24 March 2022, a review of Nimbus 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. Subject to available funding, the Company shall engage an independent technical team to review and update the Feasibility Study in 2024.

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 2024 ¹. Exploration Target drilling zones identified below the Nimbus pits are shown below (Figure 7). ^{1, 3}

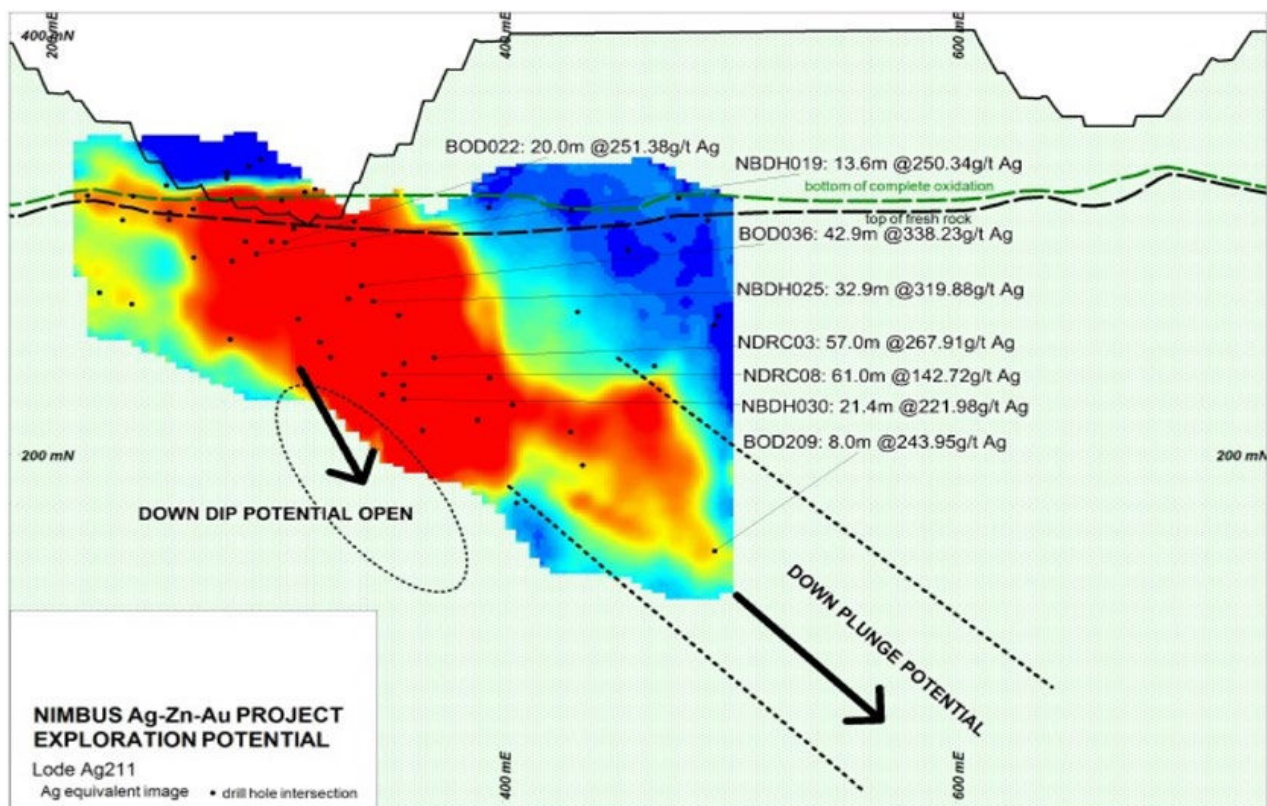


Figure 7: Long section through Ag Lode 211 showing down dip/plunge extension

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-

¹ See Forward-looking and Cautionary Statement on Page 24. ² See Tables and Confirmations on Pages 22-23.

³ As announced to ASX on 24 March 2022.

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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, 3} To date these Exploration Targets have not been drilled.

The Company remains focused on gold exploration and underground development activities in the near term, with drilling at Nimbus planned for 2024, subject to funding and prioritisation of targets within the larger group following the merger with Greenstone.¹

ACQUISITIONS AND DIVESTMENTS

The Company announced on 13 February 2024 of its proposed merger with Greenstone Resources Limited (ASX: GSR) to be conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth), whereby Horizon will acquire 100% of the fully paid ordinary shares in Greenstone (Share Scheme) and 100% of the listed Greenstone options (Options Scheme). Horizon will be the surviving entity and remain trading under ASX ticker code HRZ, with the merger due for completion in mid-June 2024.

The merger is a logical combination of assets in the eastern goldfields of WA to create a significant gold company with 1.8 million ounces of gold resources with an extensive 939km² land holding with exposure to other multi-commodity assets. MergeCo shall employ a dual track strategy to bring in short term cashflow via a pipeline of development ready production assets through a contract mining / JV and toll milling scenario, in parallel with working on the larger cornerstone assets of Boorara and Burbanks which have a combined resource inventory of 914koz at 1.7g/t Au with potential to support a profitable long-life operation.

The Company entered into separate option and sale agreements with Metal Hawk Limited (ASX: MHK) over its Yarmany West tenure as announced to the ASX on 5 July 2023, and Dundas Minerals Limited (ASX: DUN) over its Baden Powell and Windanya tenements as announced to the ASX on 30 August 2023. Both options are for a term of 24 months, and should either or both parties exercise their respective options, there is potential for Horizon to receive additional revenue via cash and/or shares. For further information please refer to the respective announcements.

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 were escrowed for a period of four months. The escrow period has now lapsed and the Company plans to immediately monetise the shares via selling on the TSX or NASDAQ. The shares were valued as of 31 March 2024 at A\$3.0m.

In response to a number of unsolicited inbound inquiries with respect to its lithium rights, Horizon appointed Argonaut PCF to assist with a review of the Company’s strategic options. Following this review, the Company has determined that it shall retain its lithium rights across all its tenure.

¹ See Forward-looking and Cautionary Statement on Page 24. ² See Tables and Confirmations on Pages 22-23.

³ As announced to ASX on 24 March 2022.

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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 8) and is owned 100% by RVT with Horizon owning 8.94% of RVT. The project tenements cover ~1,400 km² of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond.

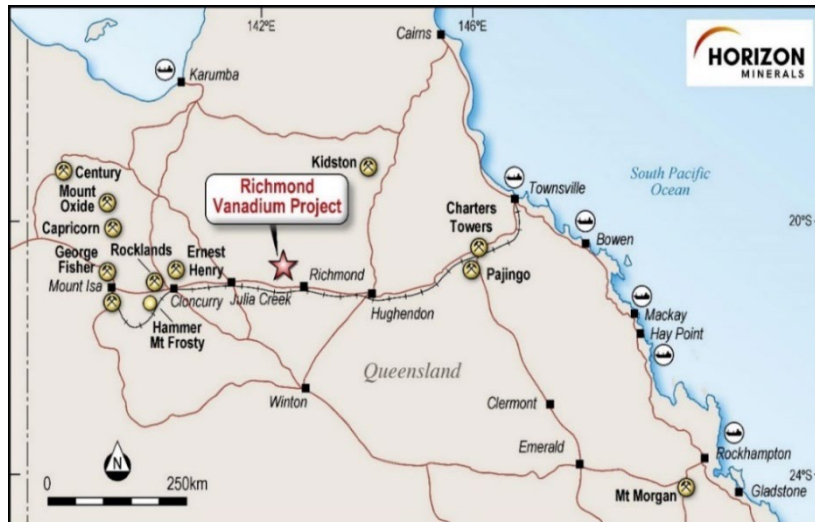


Figure 8: Richmond Vanadium Project location and surrounding infrastructure

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.

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.

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The Company engaged and held meetings during the December 2023 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. No major issues were noted. A follow up survey is planned at Rose Hill near Coolgardie by knowledge holders of Marlinyu Ghoorlie.

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 The reports have been received this quarter and no significant issues were noted. Waste rock and soil characterisation work has been commissioned for Monument during the quarter with these samples sent to the laboratory.

CORPORATE / FINANCE

Total cash at bank as at 31 March 2024 was A\$3.4 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$9.8 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 gold project. Both tranches have been drawdown. 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 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 Mar 2024 |
|--|-----------------------|
| 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 |

Listed Company Investments

| Company | Number | Value at 31 Mar 2024 |
|-------------------------|-------------------------|----------------------|
| Richmond Vanadium Tech. | 19,833,363 ¹ | \$6,644,177 |
| Vox Royalty Corp. | 948,448 ² | \$2,998,424 |
| Metal Hawk Limited | 1,134,430 ³ | \$72,604 |
| Dundas Minerals Limited | 3,234,327 ⁴ | \$103,498 |
| TOTAL | | \$9,818,702 |

1. In mandatory escrow for 24 months to 13 December 2024
2. Liquid asset (out of mandatory escrow from 24 March 2024)
3. Liquid asset (out of mandatory escrow from 4 January 2024)
4. Liquid Asset (out of mandatory escrow from 29 February 2024)

¹ See Forward-looking and Cautionary Statement on Page 24.

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TENEMENT SCHEDULE – MARCH 2024

| 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% | - | - |
| P26/4256 | | 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 – MARCH 2024 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% | - | - |
| E70/5981 | | 100% | - | - |
| ELA70/6551 | | 100% | - | - |
| ELA70/6552 | | 100% | - | - |
| ELA70/6553 | | 100% | - | - |
| ELA70/6554 | | 100% | - | - |
| ELA70/6555 | | 100% | - | - |
| CANNON GOLD MINE | | | | |
| E25/349 | | 100% | - | - |
| E25/543 | | 100% | - | - |
| E25/564 | | 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 – MARCH 2024 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% | - | - |
| 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% | - | - |
| KANOWNA BELLE (NIMBUS) | | | | |
| P26/4064 | | 100% | - | - |
| P26/4065 | | 100% | - | - |
| P26/4156 | | 100% | - | - |
| P26/4535 | | 100% | - | - |
| P27/2380 | | 100% | - | - |
| P27/2381 | | 100% | - | - |
| 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% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2024 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 | | | | |
| LAKWOOD | | | | |
| 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 – MARCH 2024 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 | | | | |
| 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% | - | - |
| 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% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2024 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 | | | | |
| YARMANY | | | | |
| 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% | - | - |
| 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% | - | - |
| P25/2393 | | 100% | - | - |
| P25/2394 | | 100% | - | - |
| P25/2403 | | 100% | - | - |
| P25/2404 | | 100% | - | - |
| P25/2405 | | 100% | - | - |
| P25/2450 | | 100% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2024 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 | | | | |
| P25/2469 | | 100% | - | - |
| P25/2470 | | 100% | - | - |
| P25/2471 | | 100% | - | - |
| P25/2472 | | 100% | - | - |
| P25/2473 | | 100% | - | - |
| P25/2474 | | 100% | - | - |
| P25/2475 | | 100% | - | - |
| P25/2526 | | 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% | - | - |
| P26/4199 | | 100% | - | - |
| P26/4204 | | 100% | - | - |
| P26/4205 | | 100% | - | - |
| P26/4206 | | 100% | - | - |
| P26/4207 | | 100% | - | - |
| P26/4208 | | 100% | - | - |
| 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% | - | - |

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2024 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 | | | | |
| P26/4405 | | 100% | - | - |
| P26/4431 | | 100% | - | - |
| P26/4432 | | 100% | - | - |
| P26/4505 | | 100% | - | - |
| P26/4509 | | 100% | - | - |
| P26/4510 | | 100% | - | - |
| P26/4518 | | 100% | - | - |
| P26/4582 | | 100% | - | - |
| P27/2265 | | 100% | - | - |
| P27/2266 | | 100% | - | - |
| P27/2267 | | 100% | - | - |
| P27/2269 | | 100% | - | - |
| P27/2429 | | 100% | - | - |
| P27/2466 | | 100% | - | - |
| P27/2467 | | 100% | - | - |

TENEMENT SCHEDULE – MARCH 2024 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 | 25% | - | - |
| E16/499 | 2 | 25% | - | - |

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. Gold Tiger Resources (AUS) Limited has earned a 75% interest, leaving Horizon with a 25% interest.

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 "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, "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022, "High Grade Drill results and Resource Update for Rose Hill", dated 4 February, 2020, "2017 Annual Update of Mineral Resources & Ore Reserves 26% Increase in Ore Reserve to 3.38 Million Ounces", (Golden Ridge) Westgold (ASX:WGX) dated 4 September 2017, and "Asset Swap with Northern Star Completion", dated 20 December, 2019, "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018, "Investor Presentation June 2022", (Cannon) 31 May 2022, "Pennys Find Resource Update", 29 December 2023, "Maiden Resources for Monument and Golden Ridge North", 19 July 2023, 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.