EXCELLENT DRILLING RESULTS CONTINUE AT BINDULI

HIGHLIGHTS

- Follow up RC drilling program completed at the Coote, Honeyeater and Kestrel prospects, part of the Binduli project area, located 12km west of Kalgoorlie. The program comprised a total of 47 holes for 4,713m to a maximum depth of 200m
- At the newly discovered Kestrel prospect, thick zones of anomalous quartz veining within the Black Flag sediments returned several significant results including[1,2]:
    - **10m @ 2.07g/t Au from 49m including 1m @ 11.09g/t Au from 57m and 5m @ 5.22g/t Au from 94m including 1m @ 18.91g/t Au from 97m** (KRC21002)
    - **2m @ 4.19g/t Au from 34m** (KRC20005) **and 1m @ 12.12g/t Au from 72m** (KRC20002)
- Drill hole KRC21002 occurs on the southern end of the known Kestrel mineralisation and confirms the system is open to the south and at depth
- Six holes were completed at the emerging Honeyeater prospect with new and significant high-grade mineralisation intercepted including[1,2]:
    - **4m @ 11.45g/t Au from 113m including 1m @ 32.4g/t Au from 115m** (HRC20002)
    - **4m @ 5.15g/t Au from 93m including 1m @ 13.54g/t Au from 93m** (HRC20003)
- At the Coote prospect, 500m west of the 74,000oz Crake deposit, infill and extension drilling has now expanded the strike length to 400m and confirmed previous results for inclusion in the new resource model. Significant results include[1]:
    - **2m @ 1.89g/t Au from 62m, 1m @ 2.70g/t Au from 67m, 17m @ 1.67g/t Au from 78m including 1m @ 11.0g/t Au from 79m** (CRC20001)
    - **2m @ 1.54g/t Au from 28m, 3m @ 1.10g/t Au from 58m, 10m @ 3.20g/t Au from 68m and 6m @ 1.26g/t Au from 98m** (CRC20002)
    - **5m @ 2.28g/t Au from 56m, 3m @ 1.90g/t Au from 66m and 2m @ 1.03g/t Au from 71m** (CRC20010)
- Further follow up drilling is planned in the September Quarter 2021 and compilation of a maiden Mineral Resource estimate for Coote is now underway

Commenting on the drilling results, Horizon Managing Director Mr Jon Price said:

“The Binduli gold project area continues to deliver excellent results and is shaping up to be a key satellite production hub with both advanced development projects at Crake and Coote in the south and emerging organic growth assets at Honeyeater and Kestrel in the north. We now look forward to new resource estimates and further results from the planned drilling in the September Quarter.”

[1] See Table 1 on Page 6, Competent Persons Statement on page 7 and JORC Tables on Page 11.
[2] Includes 4m composite samples with 1m split assays pending. [3] See Forward Looking and Cautionary Statements on Page 10.

Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to announce new drilling results from the 100% owned Binduli gold project area located 12km west of Kalgoorlie in the heart of the Western Australian goldfields (Figures 1 and 3).

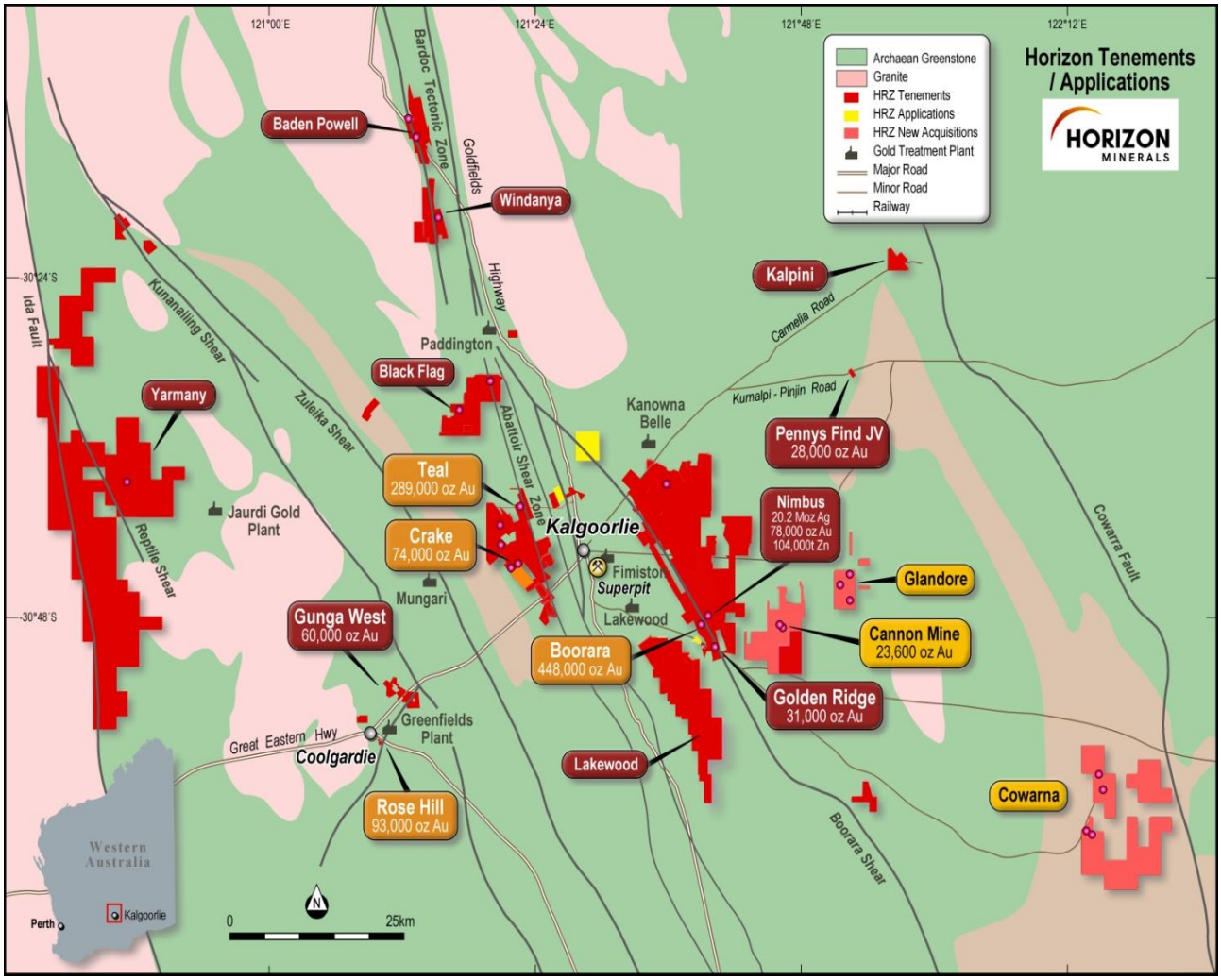

Figure 1: Horizon's Project area location, resources and surrounding infrastructure

The drilling forms part of the 50,000m CY21 program testing high priority resource definition and new discovery targets across the 1,100km^2 portfolio. The aim of the program is to organically grow the project pipeline within a 75km radius of the proposed Boorara mill adding to the six core development projects under evaluation as part of the consolidated Feasibility Study.

Drilling at Binduli comprised 47 RC holes for 4,713m to a maximum depth of 200m. The two-part program consisted of step out and follow up drilling at the emerging Honeyeater and Kestrel (Figure 2) discoveries and infill drilling at Coote (Figure 3), immediately adjacent to the Crake deposit, enabling sufficient data density for the compilation of a maiden Mineral Resource estimate.

Project Geology

The geology at Binduli is dominated by the Black Flag Group – a sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives. Typically, the area is covered by major NNW shear zones cutting across the historic Binduli goldfield. Close to West Kalgoorlie are the Crake and Coote deposits which are similar to the nearby 390,000oz Janet Ivy open pit, located 1,500m south, where the gold is hosted in a structurally controlled pink feldspar porphyry. At the nearby Fort William and Fort Scott open pits, where over 100,000oz have been produced to date, gold is hosted within sheared units of volcanics and clastic sediments.

A short 7km NNW of Coote and Crake, is the historic Honeyeater prospect. Scout drilling by Horizon in 2019 confirmed thin zones of anomalous mineralisation (best result being 3m @ 2.02g/t Au from 37m - HRC19035). The drilling also established the prospective geology and extensive supergene mineralisation with evidence of widespread potassic and carbonate alteration.

Summary of Results

The newly discovered Kestrel prospect lies 600m SW of Honeyeater. Stockwork style quartz veining within brown clays has returned relatively wide zones of low-grade mineralisation (e.g.11m @ 0.44g/t Au from 44m – KRC20003 and 18m @ 0.67g/t Au from 37m – KRC20004). Significant mineralisation (Figure 2) from the latest follow up drilling included[1,2]:

- **10m @ 2.07g/t Au from 49m including 1m @ 11.09g/t Au from 57m and 5m @ 5.22g/t Au from 94m including 1m @ 18.91g/t Au from 97m** (KRC21002)
- **2m @ 4.19g/t Au from 34m** (KRC20005)
- **1m @ 12.12g/t Au from 72m** (KRC20002)

The saline environment and strong weathering profile at Kestrel and Honeyeater have resulted in a 30m depletion zone from the surface. This was also observed at the nearby Jacques Find and Teal deposits 4km to the east. Many of the historic holes are now regarded as being too shallow and ineffective. KRC21002 occurs on the southern end of the known Kestrel mineralisation zone and is open to the south and at depth (Figure 2).

At the Honeyeater prospect, follow up drilling to the 2019 program located new and significant high-grade mineralisation (Figure 2). Better results include[1,2]:

- **1m @ 1.16g/t Au from 80m and 4m @ 11.45g/t Au from 113m including 1m @ 32.4g/t Au from 115m** (HRC20002)
- **4m @ 5.15g/t Au from 93m including 1m @ 13.54g/t Au from 93m** (HRC20003)

Honeyeater has similar mineralisation to Teal and comprises a shallow dipping/horizontal supergene blanket over steep dipping, but complex, mineralisation. Further drilling at Honeyeater, Kestrel and its surroundings is planned in 2021[3].

At the Coote prospect 500m west of Horizons 74,000oz Crake deposit, the drilling focussed on tying in the patchy historic mineralisation into a more coherent, unified Coote model. This has resulted in the Coote mineralisation now spanning at least 400m in length.

[1] See Table 1 on Page 6, Competent Persons Statement on page 7 and JORC Tables on Page 11.
[2] Includes 4m composite samples with 1m split assays pending. [3] See Forward Looking and Cautionary Statements on Page 10.

Similar to Crake, the Coote mineralisation is restricted to a gently dipping porphyry with significant and multiple zones low grade gold development (Figure 3). Better results include[1]:

- **2m @ 1.89g/t Au from 62m, 1m @ 2.70g/t Au from 67m, 17m @ 1.67g/t Au from 78m including 1m @ 11.0g/t Au from 79m and 1m @ 1.24g/t Au from 116m** (CRC20001)
- **2m @ 1.54g/t Au from 28m, 3m @ 1.10g/t Au from 58m, 10m @ 3.20g/t Au from 68m and 6m @ 1.26 g/t Au from 98m** (CRC20002)
- **5m @ 2.28g/t Au from 56m, 3m @ 1.90g/t Au from 66m and 2m @ 1.03g/t Au from 71m** (CRC20010)

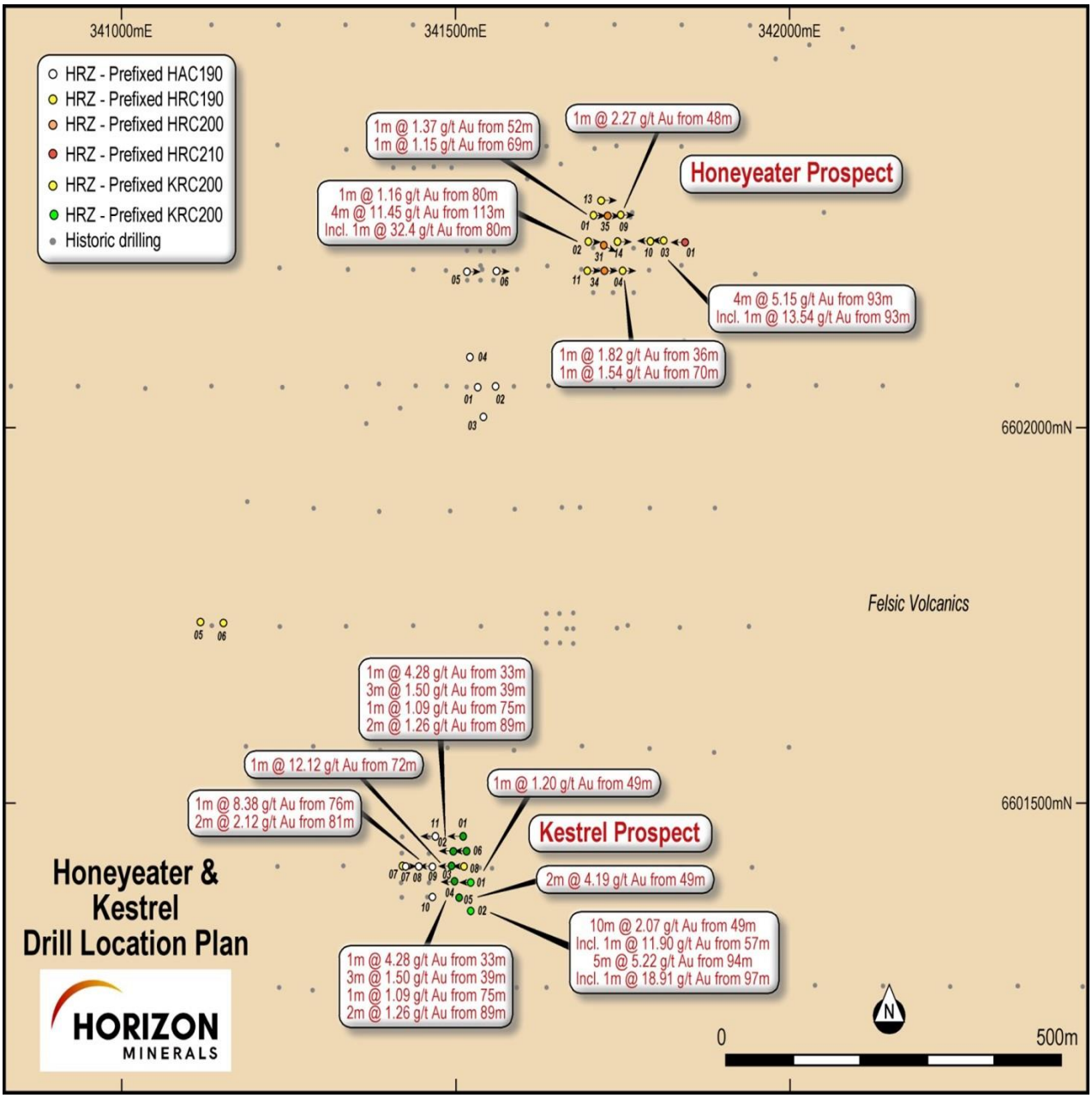

Figure 2: Honeyeater and Kestrel prospect areas and drilling highlights

[1] See Table 1 on Page 6, Competent Persons Statement on page 7 and JORC Tables on Page 11.

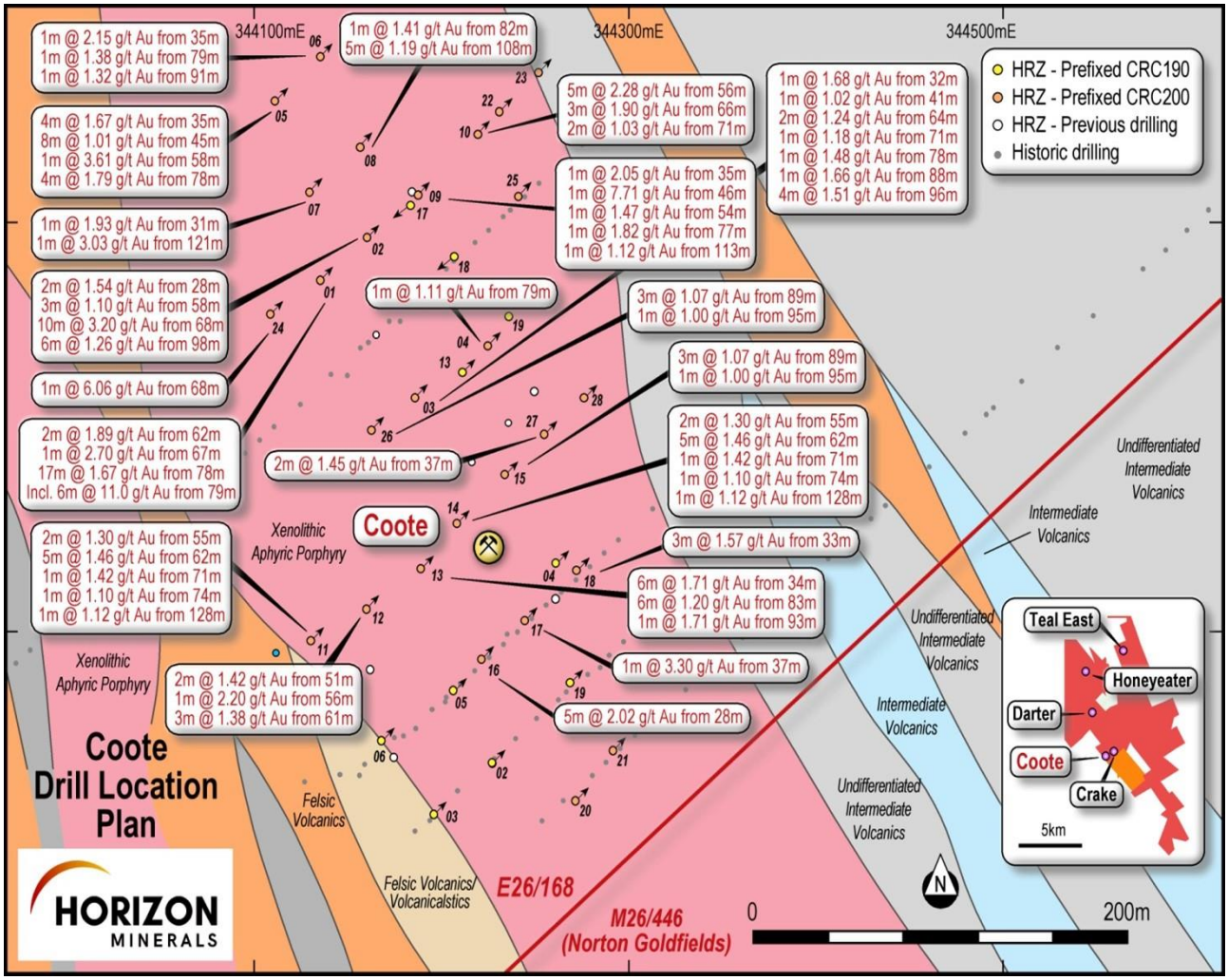

Figure 3: Coote prospect area and drilling highlights

Next Steps

Drilling operations are scheduled to recommence later this month with up to 4 rigs working continuously through until the Christmas break. Several priority targets have been identified at Binduli including Honeyeater and Kestrel. Step out resource drilling to the north and west of Coote and sterilisation drilling at Crake is also planned.

Authorised for release by the Board of Directors

For further information, please contact:

Jon Price
Managing Director
Tel: +61 8 9386 9534
jon.price@horizonminerals.com.au

Michael Vaughan
Media Relations – Fivemark Partners
Tel: +61 422 602 720
michael.vaughan@fivemark.com.au

Table 1: Binduli significant downhole RC intercepts >1.0 g/t Au. True width intercepts are not known but estimated to be close (~75%) of the downhole width.

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Kestrel Prospect									
HRC20008	341512	6601415	110	-60	270	76	77	1	8.38
						81	83	2	2.12
KRC20002	341496	6601435	78	-60	270	59	60	1	1.17
KRC20003	341494	6601415	78	-60	270	72	73	1	12.12
KRC20004	341498	6601395	78	-60	270	33	34	1	4.28
						39	42	3	1.50
						75	76	1	1.09
						89	91	2	1.26
KRC20005	341504	6601375	102	-60	270	34	36	2	4.19
KRC21001	341511	6601455	120	-60	270	94	95	1	1.20
KRC21002	341496	6601435	120	-60	270	49	59	10	2.07
					Inc	57	58	1	11.09
						94	99	5	5.22
					Inc	97	98	1	18.91
Honeyeater Prospect									
HRC20001	341706	6602285	108	-60	090	52	53	1	1.37
						69	69	1	1.15
HRC20009	341747	6602285	66	-60	090	48	49	1	2.27
HRC20002	341700	6602250	120	-60	090	80	81	1	1.16
						113	117	4	11.45
					Inc	115	116	1	32.4
HRC20003	341812	6602250	120	-60	270	93	97	4	5.15
					Inc	93	94	1	13.54
HRC21010	341791	6602250	108	-60	270	61	62	1	2.56
						65	66	1	3.37
						70	71	1	1.54
HRC20004	341750	6602210	80	-60	090	36	37	1	1.82
						38	39	1	1.06
Coote Prospect									
CRC20001	344134	6595672	132	-60	048	62	64	2	1.89
						67	68	1	2.70
						78	95	17	1.67
					Inc	79	80	1	11.0
						116	117	1	1.24
CRC20002	344160	6595693	114	-60	048	28	30	2	1.54
						58	61	3	1.10
						68	78	10	3.20
						98	104	6	1.26
CRC20003	344185	6595614	120	-60	048	32	33	1	1.68
						41	42	1	1.02
						64	66	2	1.24
						71	72	1	1.18
						78	79	1	1.48
						88	89	1	1.66
						96	100	4	1.51
CRC20004	344224	6595640	82	-60	048	79	80	1	1.11

CRC20005	344111	6595760	132	-60	048	35	39	4	1.67
						45	53	8	1.01
						58	59	1	3.61
						78	82	4	1.79
CRC20006	344135	6595781	125	-60	048	35	36	1	2.15
						79	80	1	1.38
						91	92	1	1.32
CRC20007	344129	6595715	152	-60	048	31	32	1	1.93
						121	122	1	3.03
CRC20008	344156	6595738	113	-60	048	82	83	1	1.41
						108	113	5	1.19
CRC20009	344187	6595714	114	-60	048	35	36	1	2.05
						46	47	1	7.71
						54	55	1	1.47
						77	78	1	1.82
						113	114	1	1.12
CRC20010	344219	6595744	102	-60	048	56	61	5	2.28
						66	69	3	1.90
						71	73	2	1.03
CRC20011	344130	6595495	130	-60	048	55	57	2	1.30
						62	67	5	1.46
						71	72	1	1.42
						74	75	1	1.10
						128	129	1	1.12
CRC20012	344159	6595510	116	-60	048	51	53	2	1.42
						56	57	1	2.20
						61	64	3	1.38
CRC20013	344189	6595530	100	-60	048	34	40	6	1.71
						83	89	6	1.20
						93	94	1	1.71
CRC20014	344208	6595552	80	-60	048	35	36	1	1.03
						42	43	1	1.39
						50	53	3	1.23
						58	60	2	1.07
						73	74	1	1.25
CRC20015	344234	6595577	70	-60	048	36	42	6	1.71
						66	67	1	1.57
CRC20016	344222	6595486	60	-60	048	28	33	5	2.02
CRC20017	344245	6595505	70	-60		37	38	1	3.30
CRC20018	344272	6595529	36	-60	048	33	36	3	1.57
CRC20024	344109	6595655	160	-60		68	69	1	6.06
CRC20026	344161	6595598	144	-60	048	89	92	3	1.07
						95	96	1	1.00
CRC20027	344255	6595596	70	-60	048	37	38	2	1.45

[1] **Competent Person Statement**

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

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off grade (g/t)	Measured			Indicated			Inferred			Total Resource		
		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	2.56	1.26	103,470	11.03	1.26	**448,240**
Jacques Find	1.0				1.60	2.24	114,850	0.32	1.68	17,140	1.91	2.14	**131,970**
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.2	**128,140**
Peyes Farm	1.0				0.31	1.65	16,310	0.22	1.77	12,550	0.53	1.7	**28,860**
Crake	1.0	0.46	1.85	27,460	0.48	1.49	22,570	0.33	2.22	23,790	1.27	1.82	**73,820**
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	**18,400**
Rose Hill UG	2.0				0.33	4.50	47,100	0.18	4.80	27,800	0.51	4.60	**74,900**
Pennys Find (50%)					0.07	8.06	19,000	0.05	5.57	9,000	0.12	7.04	**28,000**
Gunga West	0.6				0.71	1.60	36,440	0.48	1.50	23,430	1.19	1.56	**59,870**
Golden Ridge	1.0				0.47	1.83	27,920	0.05	1.71	2,800	0.52	1.82	**30,720**
TOTAL		**1.94**	**1.45**	**90,390**	**12.24**	**1.65**	**648,110**	**4.99**	**1.77**	**284,430**	**19.18**	**1.66**	**1,022,930**

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, "Crake Gold Project Continues to Grow" dated 10 December 2019, and "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Horizon enters high grade underground development JV", dated 30 November 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 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.

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources

Project	Cut-off grade (%)	Tonnage (Mt)	Grade			Metal content (Mt)		
			V_2O_5 (%)	Mo (ppm)	Ni (ppm)	V_2O_5	Mo	Ni
Rothbury (Inferred)	0.30	1,202	0.31	259	151	**3.75**	0.31	0.18
Lilyvale (Indicated)	0.30	430	0.50	240	291	**2.15**	0.10	0.10
Lilyvale (Inferred)	0.30	130	0.41	213	231	**0.53**	0.03	0.03
Manfred (Inferred)	0.30	76	0.35	369	249	**0.26**	0.03	0.02
TOTAL		**1,838**	**0.36**	**256**	**193**	**6.65**	**0.46**	**0.36**

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 2800g/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 is this report that relates to Horizon's Mineral Resources estimates on the Richmond Julia Creek vanadium project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 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.

Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) where applicable and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

Appendix 1 – Binduli Gold Project Area

JORC Code (2012) Table 1, Section 1 and 2

Mr David O'Farrell, Exploration Manager compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources. For further detail, please refer to the announcements made to the ASX by Intermin Resources Ltd and Horizon Minerals Ltd (2019) relating to the Binduli gold project areas.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	• 4m composite samples taken with a hand size aluminium scoop being thrust into samples piles on the ground. 1m single splits taken off rig with cone splitter and later submitted to lab if >0.2 g/t. Average sample weights about 1.5-2kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• 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.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other	• RC was used to obtain 1m samples from which approximately 1.5-2kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, initially sampled over 4m composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the final hole depth, the maximum composite interval was 4m and minimum was 1m. Samples assayed for Au only for this program. Drilling intersected oxide and transitional mineralisation at an average depth of 30-60m downhole meters. Assays were determined by

Criteria	JORC Code explanation	Commentary
	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.	Fire assay with checks routinely undertaken. Drilling of mainly oxide and transitional mafics with gold contained in oxidised sulphides and quartz.
Drilling techniques	*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).*	• RC drilling was typically using a 5 ¼" hammer bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	• RC recovery and meterage was assessed by comparing drill chip volumes (sample bags or piles) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture and contamination. 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 minor wet drilling outside the mineralised zone was observed. • No sample bias has been identified to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made onto standard XL logging descriptive sheets using a field toughbook pc, and later transferred into Micromine software once back at the office. • Logging was qualitative in nature. • All intervals logged for RC drilling.

Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 4m composite and 1m and RC samples taken. Standards, blanks and duplicates are routinely inserted in the 1m sampling. • Single splits were automatically taken by off the rig, 4m composites were generated 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 Mineral Services in Kalgoorlie and Jinnings Laboratories (Kalgoorlie). • Samples were consistent and weighed approximately 1.5-2.5 kg and it is common practice to review 1m results and then review sampling procedures to suit. • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is insufficient drill data density to inform an updated Mineral Resource Estimate with the current level of data. • Mineralisation is located in weathered and fresh porphyry and volcanics/ sediments. The sample size is standard practice in the WA Goldfields to ensure representivity
Quality of assay data and	*The nature, quality and appropriateness of the*	• The 1m RC samples were assayed by Fire Assay (FA50) by SGS

Criteria	JORC Code explanation	Commentary
laboratory tests	*assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	accredited Labs (Kalgoorlie) and Jinnings Laboratories for gold only. • 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Work was supervised by senior SGS/Jinnings staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • Data storage as PDF/XL files on company PC in Perth office. • No data was adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations*	• All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. The holes are normally accurately surveyed using a RTK-DGPS system at a later date. Holes were

Criteria	JORC Code explanation	Commentary
	used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	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	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	• Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1. • The hole spacing was determined by Horizon to be sufficient when combined with confirmed historic drilling results to define mineralisation in preparation for a JORC (2012) Resource Estimate.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No, drilling angle or vertical holes in cases is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. At Binduli all holes were angled and used to intersect the shallow or steep dipping lodes. In this case 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 routine for delineating shallow gold resources in Australia.
Sample security	*The measures taken to ensure sample security.*	• 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

Criteria	JORC Code explanation	Commentary
		transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No Audits have been commissioned.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	• E26/168. No third party JV partners involved. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Intermin Resources (now Horizon Minerals), Barrick, Croesus Mining, Evolution Mining, Delta Gold.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Shear and stockwork hosted Archaean mafics varying amounts of sulphide mineralisation.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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:* • *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.* *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.*	• See Table 1. • No information is excluded.
Data aggregation methods	*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.* *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.*	• 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 1m downhole intervals or as indicated. • No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	• 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 are not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.
Diagrams	*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.*	• See Figure 1-3.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Summary results showing 1m assays >1.0 g/t Au are shown in Table 1.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*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.*	• No comprehensive metallurgical work has been completed on Coote, Honeyeater or Kestrel. • See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ and IRC). These can be accessed via the internet.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted. • Commercially sensitive.