INITIAL RESULTS HIGHLIGHT MULTI-COMMODITY POTENTIAL AT THE YARMANY PROJECT AREA

HIGHLIGHTS

- Extensive target generation study and field reconnaissance work completed at the 100% owned Yarmany project area, 25km northwest of Coolgardie in Western Australia
- Study identified significant potential for precious, base and battery minerals within the 400km^2 project area along the prospective Mt Ida Fault and Reptile shear zone
- First pass RC and Air Core drill testing commenced late in the December Quarter 2021 with the initial program comprising 47 RC holes for 4,413m and 72 Air Core holes for 2,617m
- Two new gold prospects discovered along the Reptile Shear with initial results including[1]:
  - 2m @ 4.94g/t Au from 86m (YMRC21044) and 2m @ 3.58g/t from 66m and 2m @ 1.24g/t Au from 78m (YMRC21040)
  - 1m @ 1.81g/t Au from 111m (YMRC21015) and 1m @ 1.61 g/t Au from 48m (YMRC21009)
- Drilling at the historic Big Red prospect intersected fresh mineralisation beneath a thin, but extensive supergene zone. Significant results included[1]:
  - 1m @ 2.91g/t Au from 39m, 2m @ 2.94g/t Au from 82m and 2m @ 2.47g/t Au from 86m (YMRC21019) and 6m @ 1.14g/t Au from 66m (YMRC21021)
- In addition, previously unknown anomalous Ag-Pb-Zn mineralisation was also observed at Big Red in YMRC21022 (4m @ 5.2g/t Ag, 498ppm Pb and 202ppm Zn)[1]
- Closer to the Ida Fault, anomalous nickel laterites and oxide clays were encountered during shallow air core drilling that returned encouraging Ni-Co-Cu mineralisation including [1]:
  - 4m @ 0.71% Ni and 767ppm Co from 20m and 3m @ 0.58% Ni and 412ppm Co from 28m (YMAC21007)[2] and 2m @ 0.67% Ni and 136ppm Co from 28m (YMAC21006)[2]
  - 16m @ 0.33% Ni, 344 ppm Co and 168ppm Cu from 4m (YMAC21011)[2]
- A new and unexplored pegmatite field with extensive and anomalous Lithium (Li >100ppm) was tested by scout air core drilling and recorded values up to 128ppm Li at multiple sites [1]
- Further follow up and new discovery drilling is planned for the March Quarter 2022

Commenting on the first pass results at Yarmany, Horizon Managing Director Mr Jon Price said:

"While the Company remains focussed on growing our gold business, these first pass results have highlighted the potential for the discovery of new base and energy metals deposits as well as gold in a relatively unexplored region in the Goldfields."

"The Company has over 50km of the highly prospective Mt Ida fault at Yarmany and we look forward to the release of further results and the commencement of the large-scale multi-commodity exploration program in coming months."

[1] See Table 1 and Competent Persons Statement on page 7 and JORC Tables on Page 11.[2] Composite results only, single assays submitted.

Overview

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to announce first pass drilling results from the Yarmany project area located 25km northwest of Coolgardie and 65km west of Kalgoorlie – Boulder in Western Australia (Figure 1).

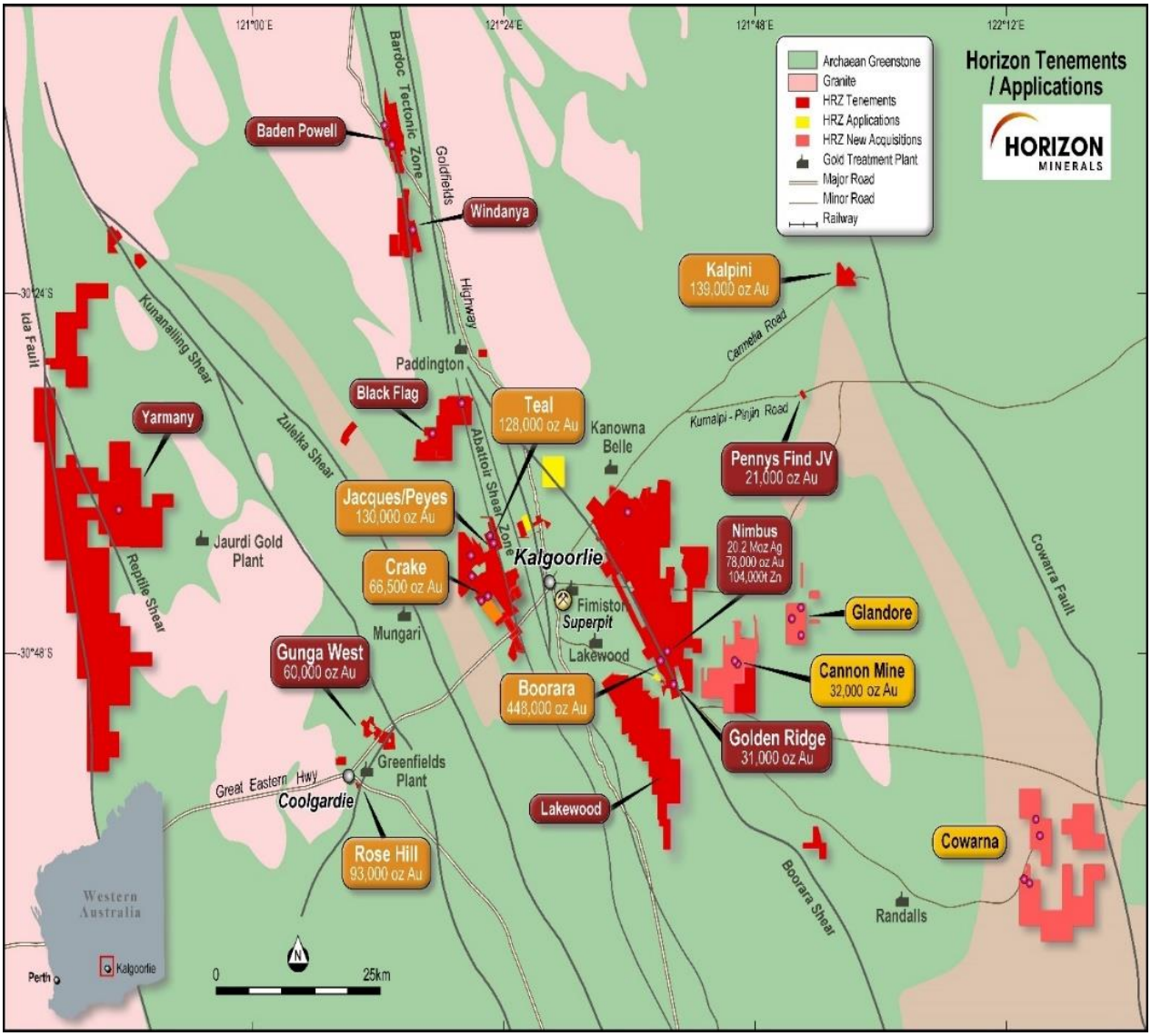

Figure 1: Kalgoorlie project area location and surrounding infrastructure

The drilling forms part of the CY21 and CY22 programs testing new discovery targets for multiple commodities across the 1,100km^2 portfolio with a focus on the Yarmany, Greater Boorara and Lakewood project area. Since the granting of the main Yarmany tenements in 2020, the Company has completed extensive geophysical / geochemistry, soil and rock chip sampling and field reconnaissance that identified prospectivity for multiple commodities with all assays being analysed for gold, silver, nickel, cobalt, copper, lead, zinc and PGEs.

Project Geology

The geology at the Yarmany Project area is dominated by tholeiitic and high MgO basalts, felsic and pelitic schists after felsic volcanic rocks and/or sediments with less common lithologies including komatiitic ultramafics and granitoid intrusives, including pegmatites. The largest of these granitoids, which occur in the southern parts of Yarmany is the Silt Dam Monzogranite, interpreted to be a post-regional folding granitoid. The region has variable metamorphic grade, but generally varies between low to high amphibolite facies typical for this western part of the Kalgoorlie Terrane.

The western margin of the Yarmany project is bounded by the 500km long, northerly trending Ida Fault, a crustal scale, east dipping, listric fault extending to greater than 15 km below surface.

RC Drilling and Gold Exploration Summary

The Yarmany drilling campaign was the Company's first program at this underexplored project. The drilling was completed in two phases, namely reverse circulation (RC) and Air Core drilling. Air Core drilling is typically used as a lower cost alternative to RC drilling, especially during the early exploration stage while covering a larger testing area. It is, however, often limited to drilling within the softer, more weathered rocks. A total of 47 RC holes for 4,413m and 72 Air Core holes for 2,617m were completed.

Two small historic prospects along the Reptile shear, that had reported high grade gold mineralisation (up to 14.5g/t Au), were tested by six RC holes with no significant results. Better results were achieved in areas where there was only minimal historic RAB drilling.

The best Reptile shear results obtained to date was in a quartz stockwork zone where 19 scout RC holes discovered at least two new gold systems (Figure 2). Significant results included [1]:

- **2m @ 4.95g/t Au from 86m** (YMRC21044)
- **2m @ 3.58g/t Au from 66m and 2m @ 1.25g/t Au from 78m** (YMRC21040)
- **1m @ 1.27g/t Au from 54m and 2m @ 1.41g/t Au from 59m** (YMRC21043)
- **2m @ 1.33g/t Au from 63m** (YMRC21041)
- **1m @ 1.81g/t Au from 111m** (YMRC21015)

A further 1km to the south-east, another emerging prospect at Wotan included [1]:

- **1m @ 1.61g/t Au from 48m** (YMRC21009)
- **1m @ 1.81g/t Au from 111m** (YMRC21015, note bottom of hole terminated at 114m assayed 0.34g/t Au)

Typically, the oxide weathering profile around the Reptile shear has a variable depth but extended to over 100m in depth in some areas.

Further encouraging gold mineralisation was observed at the Big Red prospect where historic auger sampling had outlined a 3.5km x 2km soil anomaly with a peak value of 75ppb Au with 6,500m of RAB drilling delineated six anomalous areas that recorded bottom of the hole results >1.0g/t Au. Four diamond drillholes that followed up the better prospects returned modest levels of gold (best result 12BRDDH004 1.1m @ 2.56g/t Au from 56.9m).

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

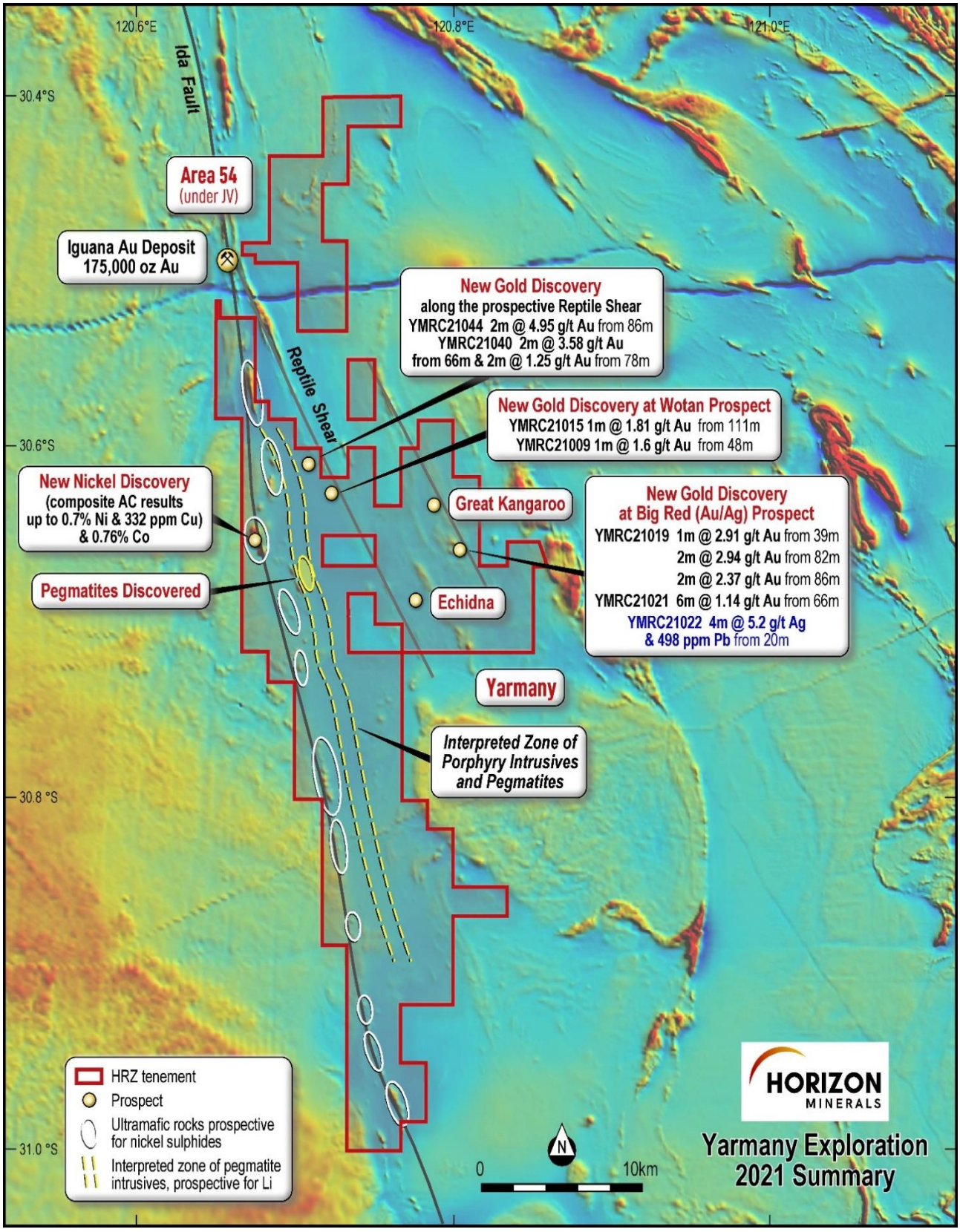

Figure 2. Regional Magnetic Image with the 2021 Yarmany Exploration Highlights

Horizon drilled five RC holes into the main "Big Red prospect area" where old drill spoils showed strong alteration and pyrite mineralisation. Better results included [1]:

- **1m @ 2.91g/t Au from 39m, 2m @ 2.94g/t Au from 82m and 2m @ 2.37g/t Au from 86m** (YMRC21019)
- **6m @ 1.14g/t Au from 66m** (YMRC21021, note bottom of hole assay was 1.69g/t Au from 71m-72m).

These results are highly encouraging and provide a solid lead in progressing Big Red.

During routine logging at Big Red, it was noted that there were some trace occurrences of sphalerite (Zn) and possibly galena (Pb) in the fresh chips. As a result, all composite samples were then tested for multi-element analysis with **YMRC21022** returning **4m @ 5.2g/t Ag, 498ppm Pb and 202ppm Zn from 20m [1].** These results were all 5-10x higher than the background values and within a clay zone. No other assays here registered anomalous levels. The four single samples from YMRC21022 20m-24m have since been collected and submitted to a laboratory to verify the composite result.

Nickel and Lithium Exploration Summary

The Air Core program comprised 72 shallow holes and was drilled along existing tracks. The drilling was designed to test some magnetic highs for nickel and follow up on the pegmatite outcrops observed in October 2021.

Drilling across the many magnetic highs (mapped by the GSWA as being an ultramafic rock) outlined a regolith with anomalous Ni-Cr-Co and sometimes Cu, geochemistry consistent with nickel laterite mineralisation that typically occur over ultramafic rocks in Western Australia. Bulked results from the Air Core drilling include:

- **27m @ 0.42% Ni and 299ppm Co from 4m including 4m @ 0.71% Ni and 767ppm Co from 20m and 3m @ 0.58% Ni and 412ppm Co from 28m** (YMAC21007)
- **16m @ 0.33% Ni and 344ppm Co from 4m** (YMAC21011)
- **30m @ 0.26% Ni and 130ppm Co from surface including 2m @ 0.67% Ni and 136ppm Co from 28m** (YMAC21006)

The results confirm the nickel prospectivity of this 1.6km long magnetic ultramafic unit (talc-chlorite schist). Although there are low grade laterites and clays in the Yarmany regolith, Horizon is focussed on locating nickel sulphides that could be located beneath this laterite mineralisation. Horizon notes there is very little historic, or recent drilling, targeting nickel sulphides along this or any of the other mapped ultramafics of magnetic highs within the 50km long tenure.

The bulk of the Air Core drilling was directed to locating and testing pegmatites, in particular lithium rich pegmatites. Lithium pegmatites have been well documented in this region with several nearby companies progressing their projects (refer to Red Dirt Metal Limited, Ora Band Mining Limited and Wildcat Resources Limited websites). Access around Yarmany was hampered by POW approval delays and lack of any access tracks. The pegmatite outcrop discovered in October gave Horizon a starting point as very few pegmatites had been documented at Yarmany.

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

Drilling along two cross lines at 50m spacings confirmed the presence of multiple pegmatite dykes in a quartz-biotite schist, however most lithium results were <50ppm. Some elevated results up to 128 ppm lithium were noted and warrant further investigation. Rare, greenish crystals (2-4mm) of spodumene were also observed in the drill cuttings, but not confirmed. Further drilling and geochemistry is planned.

All significant results are listed in Table 1 on Page 7.

Next Steps

The 50km Ida Fault zone within the Horizon tenure, including secondary structures and ultramafic rock associations (see Figure 2), remains a key exploration target for Horizon in 2022.

Unlike many of the other major faults in the Eastern Goldfields, the Ida Fault remains one of the few to have received little significant modern-day exploration despite having some significant deposits close by (e.g., Iguana Au deposit 175,000oz).

Several new gold prospects and leads were discovered during the 2021 drill program. The Big Red and Reptile shear zone prospects are encouraging and will be explored in more detail. Priority targets also include testing several more of the ultramafic outcrops or magnetic highs along the Ida Fault with deep RC drilling targeting nickel sulphides.

Planned exploration along the Mt Ida Fault includes broad spaced, multi-element soil or ultrafine geochemical sampling and Air Core / RC drilling. Together with the 2021 gravity survey, a new generation of gold, nickel and pegmatite targets are being delineated and will be tested.

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: Average significant downhole RC intercepts. True width intercepts are not known but estimated to be close (~75%) of the downhole width[1].

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
RC Drillholes with Intercepts >1.0 g/t Au									
YMRC21009	281467	6610450	102	-60	090	48	49	1	1.61
YMRC21015	282000	6610000	114	-60	090	111	112	1	1.81
YMRC21019	289226	6606675	100	-60	060	39	40	1	2.91
						82	84	2	2.94
						86	88	2	2.47
YMRC21020	289246	6606687	72	-60	060	63	64	1	1.56
YMRC21021	289268	6606652	72	-60	060	66	72	6	1.14
YMRC21039	280760	6612260	114	-60	090	53	54	1	3.54
YMRC21040	280880	6612140	114	-60	090	66	68	2	3.58
						78	80	2	1.24
YMRC21041	280740	6611930	100	-60	090	63	65	2	1.33
YMRC21043	280917	6612140	80	-60	090	54	55	1	1.27
						59	61	1	1.40
YMRC21044	280857	6612140	132	-60	090	86	88	2	4.94
YMRC21047	280935	6611940	100	-60	090	95	96	1	1.42

RC Drillholes with Intercepts >1.0 g/t Ag											
Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Ag ppm	Pb ppm	Zn ppm
YMRC21022	289242	6606639	90	-60	060	20	24	4	5.2	498	202
AC Drillholes with Intercepts >0.5% Ni or Cu > 100ppm (25g Acid Digest with ICP-MS scan)											
Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Ni %	Co ppm	Cu ppm
YMAC21006	277110	6606460	30	-60	060	28	30	2	0.67	136	4
YMAC21007	277152	6606486	31	-60	060	20	24	4	0.71	767	12.8
						28	31	3	0.58	412	5.7
YMAC21011	277322	6606592	38	-60	060	4	20	16	0.33	344	168
YMAC21012	277365	6606619	24	-60	060	16	20	4	0.18	171	138

[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**
Kalpini	0.8				1.40	2.43	108,000	0.47	2.04	31,000	1.87	2.33	**139,000**
Jacques - Peyes	0.8				0.97	2.59	81,000	0.77	1.98	49,000	1.74	2.32	**130,000**
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	**128,140**
Crake	0.8				1.33	1.47	63,150	0.08	1.27	3,350	1.42	1.46	**66,500**
Cannon UG	1.0				0.19	4.8	28,620	0.05	2.30	3,450	0.23	4.29	**32,070**
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2	6,100				0.29	2.00	**18,400**
Rose Hill UG	2.0				0.33	4.5	47,100	0.18	4.80	27,800	0.51	4.60	**74,900**
Pennys Find (50%)	1.5				0.09	5.71	17,500	0.03	3.74	3,500	0.13	5.22	**21,000**
Gunga West	0.6				0.71	1.6	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		**1.47**	**1.33**	**62,930**	**13.78**	**1.75**	**773,650**	**5.48**	**1.77**	**312,260**	**20.73**	**1.72**	**1,148,840**

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, "Penny's Find JV Resource Update" dated 14 July 2021, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find - Peyes Farm Mineral Resource update" dated 15 September 2021, "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021 and "Cannon Gold Project Mineral Resource Update dated 3 November 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 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 – Horizon Minerals Yarmany Project

JORC Code (2012) Table 1, Sections 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 (2017-2021) relating to the Yarmany project.

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 >0.1 g/t. Average sample weights about 1.5-2kg. 1m samples scooped by hand in Air Core sampling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• For RC and AC 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	• 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

Criteria	JORC Code explanation	Commentary
	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 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.	maximum composite interval was 4m and minimum was 1m. • • The AC drilling was samples similar to the RC, however samples were assayed via a 25g acid digest and ICP-MS finish. Drilling intersected oxide, transitional and fresh mineralisation at an average depth of 60-120m downhole meters.
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. AC drilling used a 3 1/2" 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*	• 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 reasonably representative, some bias would occur in the advent of poor sample recovery which was logged and was encountered. Some wet drilling did occur in the quartz veining on the deeper holes. Further diamond work to assess the impact of water flow on sampling and assay grade bias is planned. • No sample bias has been identified to date. Further studies are ongoing.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• 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.
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*	• 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 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 in weathered and fresh porphyry and volcanics/ sediments. The sample size is standard practice in the WA Goldfields to ensure representivity

Criteria	JORC Code explanation	Commentary
	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.*	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the 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 (i.e., lack of bias) and precision have been established.*	• The 4m and 1m RC and AC samples were assayed by Fire Assay (FA50) or Aqua Regia AR25g) by Jinnings Laboratories for gold and selected elements. • 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.*	• Work was supervised by senior 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.

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	
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 used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• 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 a RTK-DGPS system later. 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	*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 exploration or resource style drilling in accordance with the collar details/coordinates supplied in Table 1. • The hole spacing was determined by Horizon to be sufficient for exploration purposes.

Criteria	JORC Code explanation	Commentary
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 Yarmany all holes were angled and used to intersect the shallow 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 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	*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.*	• See location map 1 for overview. Yarmany tenements include: E16/470, E16/471, E16/493, E16/494, E16/497, E15/1655, E15/1723, E16/503, E16/506, E16/507, E16/510, E16/519 E16/521, E16/525, E16/525, E16/526, P16/3212, P16/3213 • 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 Metaliko Resources, Matsa Resources and Delta Gold
Geology	*Deposit type, geological setting and style of mineralisation.*	• Shear and stockwork hosted Archaean sedimentary, felsic and mafics/ultramafics with varying amounts of quartz and 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*	• 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 or 4m downhole intervals or as indicated. • No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
	be stated and some typical examples of such aggregations should be shown in detail. *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 shallow dipping to the west. • 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.
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 1-2.
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*	• Summary results showing 1m assays >1.0 g/t Au are shown in Table 1.

Criteria	JORC Code explanation	Commentary
	avoid misleading reporting of Exploration Results.	
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 at Yarmany. • 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.*	• Further RC exploration work is planned. • Commercially sensitive.