SIGNIFICANT LITHIUM ANOMALIES IDENTIFIED
THIRD PARTY INTEREST RECEIVED

HIGHLIGHTS

- Exciting new lithium exploration targets have been generated at the Company's 100% tenure in the Goldfields region, both west and southeast of Kalgoorlie
- Soil sampling and auger programs conducted across the Reptile Shear Zone at Yarmany East have highlighted an unexplored >14km long trend of semi contiguous lithium and pathfinder anomalies up to 300m wide.
- Several nearby drillholes, assayed for gold only in 2021, have returned positive fluorescence within extensive white clay zones indicating the potential presence of lithium mineralisation.
- At the Snake Hill prospect, 2.5km east of Golden Ridge, anomalous lithium has been discovered in shallow AC drilling, returning **4m @ 619ppm Li,** 0.7% Co, 0.17% Cu, 8.9% Mn, 0.29% Ni from 30m.[1]
- The lithium mineralisation at Snake Hill extends for at least 600m and may be related to a deeper, primary structure.
- At Kanowna South, historic auger sampling has delineated a small +250m, open ended soil anomaly and confirms at least two known lithium signatures and styles within the Greater Boorara area.
- First pass reconnaissance soil and rock chip samples from pegmatites have been submitted for analysis from the recently acquired lithium prospects near Bridgetown.
- Follow-up lithium exploration is being planned across the Goldfields and Bridgetown projects.
- Argonaut PCF has been appointed by Horizon to assist with a review of the Company's strategic options with respect to its lithium rights.

Commenting on the exploration results, Chief Executive Officer Mr Grant Haywood said: [2]

"Our large landholding in the Goldfields stretches from the west to the southeast of Kalgoorlie and is prospective for a range of minerals. While our focus remains on the significant gold endowment, there is a growing understanding of the lithium potential within the region.

At Yarmany East we have identified approximately 14km of strike of unexplored lithium anomalies and we also have some great follow up Lithium targets in the Greater Boorara area at Snake Hill and Kanowna South. It was also very pleasing to have our geology team carry out reconnaissance field work on our newly acquired Bridgetown Lithium Project which identified untested pegmatites which have been sampled for assay.

We are preparing plans to test the exciting new prospects in the new year and will also consider potential strategic options for our emerging lithium assets."

[1] AC program was conducted by MHK in 2021. Refer to ASX ann. "Berehaven AC Nickel Results 1 April 2022". [2] See Forward Looking and Cautionary Statements on Page 14.

Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to provide an update on lithium exploration activities across the Company's Goldfields and Bridgetown-Greenbushes project areas.

A review of previous exploration results from the Eastern Goldfields project areas has highlighted several prospective areas for lithium mineralisation at Yarmany East and in the vicinity of Golden Ridge (Figure 1). Another new lithium prospect located within the Greater Boorara area (Kanowna South) has also been reviewed and warrants further follow up.

Initial reconnaissance work has also been completed at the Bridgetown-Greenbushes lithium projects which were recently acquired or are under application.

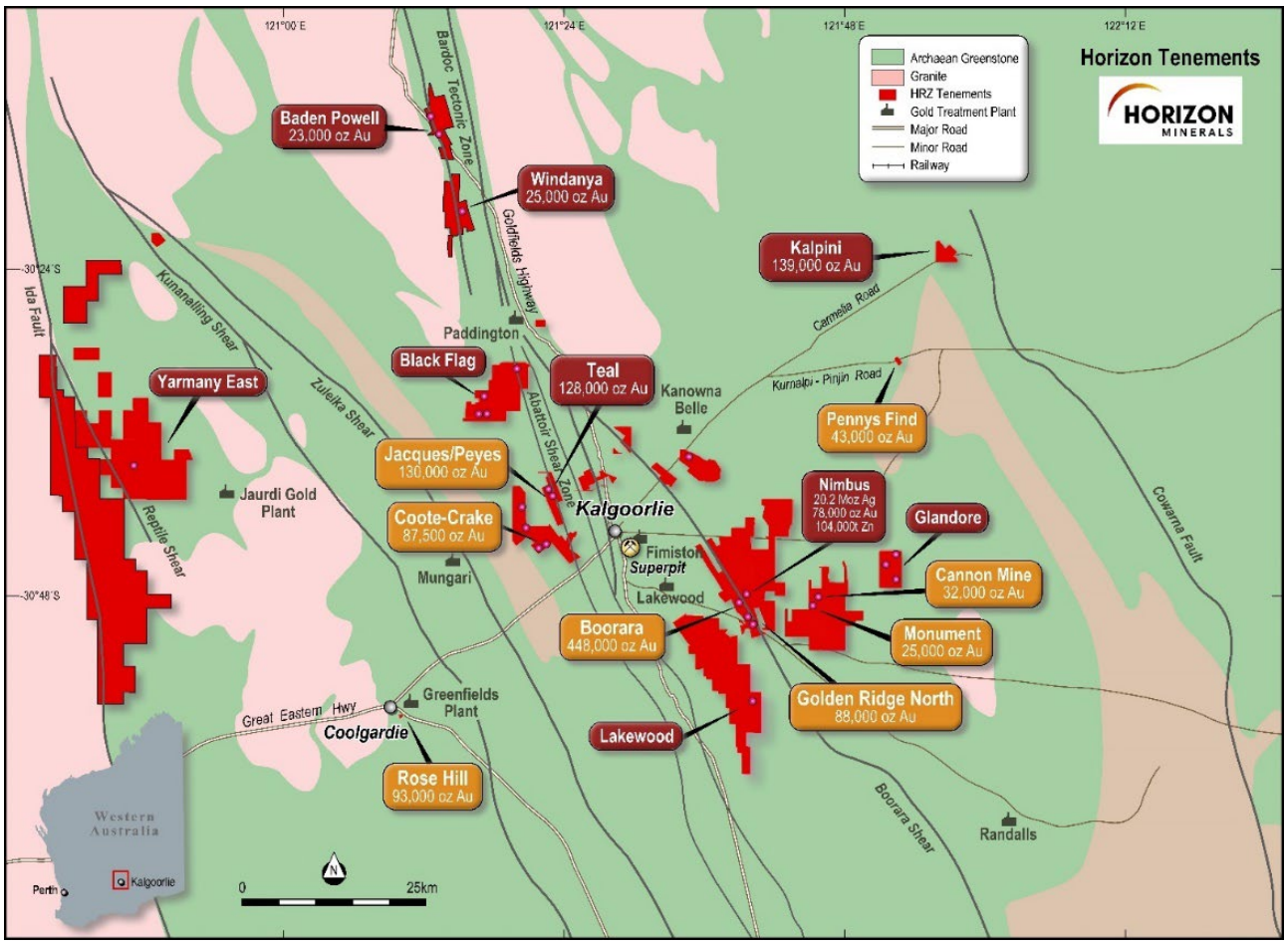

Figure 1: Horizon's Eastern Goldfields Project area location, resources, and surrounding infrastructure

Summary of Results

Yarmany East

The Yarmany East gold-lithium project area is located 50km northwest of Coolgardie. There is little outcrop with much of the Yarmany East area covered by lateritic material and alluvium. Horizon undertook first pass soils (321 samples) and augers (976 samples) at different times during 2021 and 2022, with differing sampling techniques, analytes and at a variable spacing. Soils were typically taken on a 100m x 100m grid over prospective gold targets in 2021 while the augers were part of the 2022 regional multi-element sampling program that covered the entire Yarmany tenure.

The Yarmany West area is under an earn-in option with Metal Hawk Limited (ASX: MHK) which is targeting the Ida Fault area for lithium bearing pegmatites and nickeliferous ultramafics. Metal Hawk has recently commenced drilling at the F Camp lithium prospect where anomalous surface rock chips and geochemistry were noted.[1,2] Horizon retains the right to a 20% free carried interest to a decision to mine in the Yarmany West project under the option agreement.

The Yarmany East tenure was retained by Horizon Minerals as it contains a highly prospective semi-contiguous >14km linear trend of anomalous gold and lithium soils/auger holes that contains spot highs of Li (up to 118ppm), Cs (up to 13.5ppm) and Rb (up to 197ppm). The anomalous lithium trend averages widths of 100m-300m and appears to parallel the adjacent north-west trending Reptile shear. One of the individual anomalies is 1.5km long and is orientated east-west. The Reptile Shear has demonstrated gold mineralisation but has received negligible lithium exploration in the past (see Figures 2 and 3).

The Reptile Shear is subsidiary to the extensive Ida Fault and passes through Horizon tenure and continues for another 4km before it abuts the northern edge of Silt Dam Monzogranite ("SDM"). Wildcat Resources Ltd (ASX: WC8) reported that pegmatites at the Red Panda prospect (2.8km south of the SDM) contained evidence of granite fractionation and lithium fertility that may (spatially at least) be related to the parent SDM.[3] This is encouraging as strong magmatic fractionation and volatiles are a precursor to economic levels of lithium in pegmatites and importantly Red Panda confirms that the SDM has pegmatite related mineralisation. Supporting this concept is the GSWA magnetic map data that shows circular zonation or outer core pattern that may be attributable to magnetite variation particularly over the western half of the SDM. This may be a result of fractionation within the monzogranite. Horizon also notes that the SDM has several visual analogies, both in having the ovular shape, size and magnetic expression as observed in the highly fractionated Depot Granodiorite near the Mt Marion Li mine 70km southeast.[4] Further work reviewing this and other major lithium deposits in the Eastern Goldfields is ongoing.

Approximately 5km east of the Reptile Shear is another parallel, northwest trending structure notionally called the "Big Red Shear". Previous work by Horizon has established an emerging gold prospect at Big Red.[5] Two sample lines of regional auger work also picked up a subdued but distinct 3km long Nb (max 1.73ppm), Rb (max 139ppm), Cs (max 7.34ppm), Ta (max 0.012ppm) and Sn (max 3.32ppm). The maximum values are about three times higher than the background. The lithium in soils returned a modest value of only 47.2ppm from the area and the assays are noticeably an order of magnitude lower than the Reptile Shear lithium results. This is consistent with the concept that the western half of the SDM is potentially more fractioned than the eastern half, and assuming

[1] See HRZ ASX release "Metal Hawk Sign Yarmany West Option and Sale Agreement" 5 July 2023.
[2] See MHK release "Lithium Drilling Commences at Yarmany" 13 November 2023.
[3] See WC8 ASX release "Prospective LCT Corridor Identified at Red Panda Lithium Project WA"
[4] Refer to GSWA State Magnetic Images and WAMEX website
[5] See HRZ ASX release "Initial Results highlight multi-commodity potential at the Yarmany Project Area 15 February 2022.

the pegmatite dyke concept is valid here, imparting the Reptile Shear with a superior lithium (in soils) signature. A portion of the Nb anomaly overlies a mapped GSWA northwest striking felsic porphyry and confirms that the Big Red Shear warrants further investigation alongside the Reptile Shear.

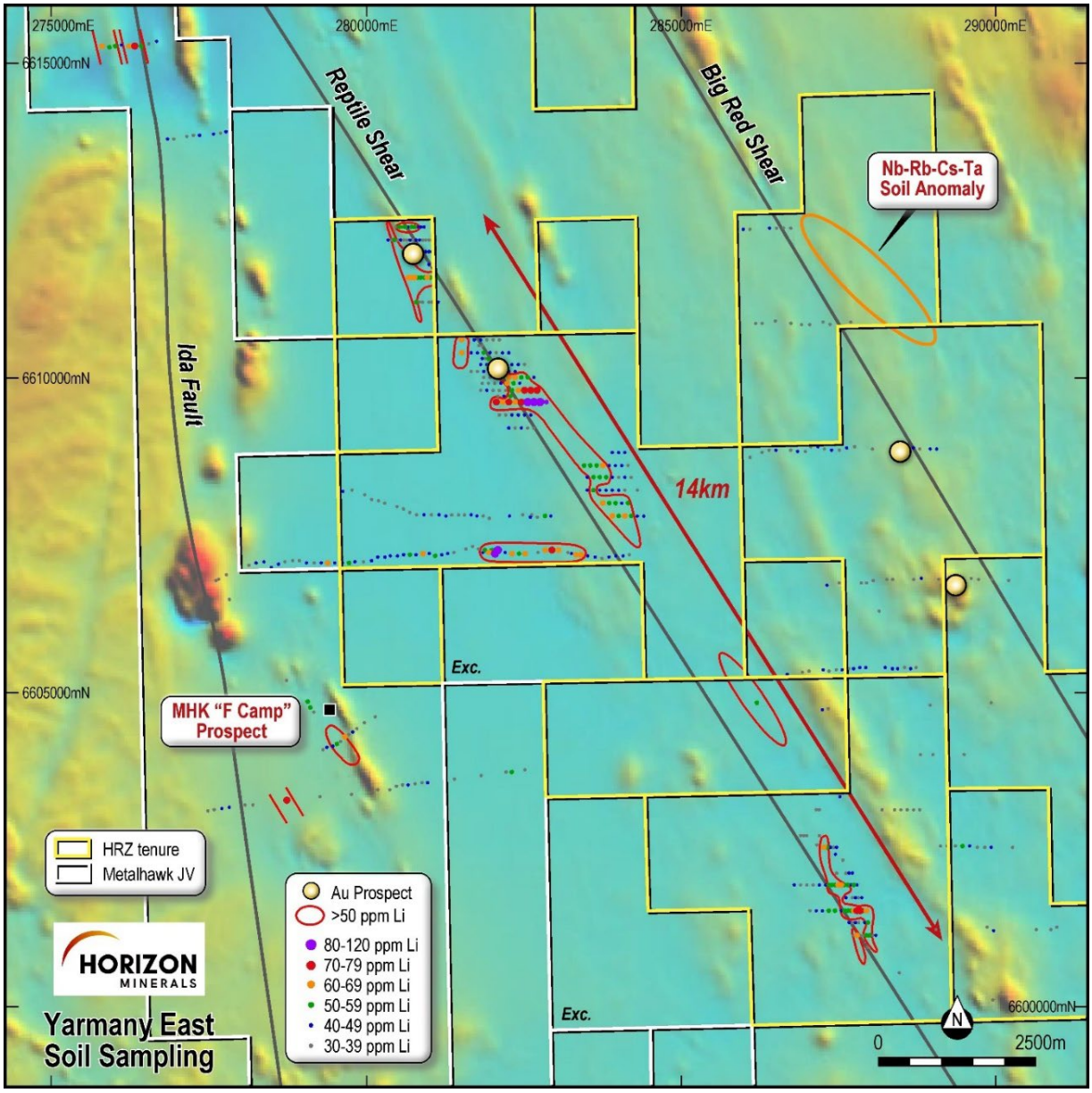

Figure 2: Yarmany East Lithium Soil and Auger anomaly

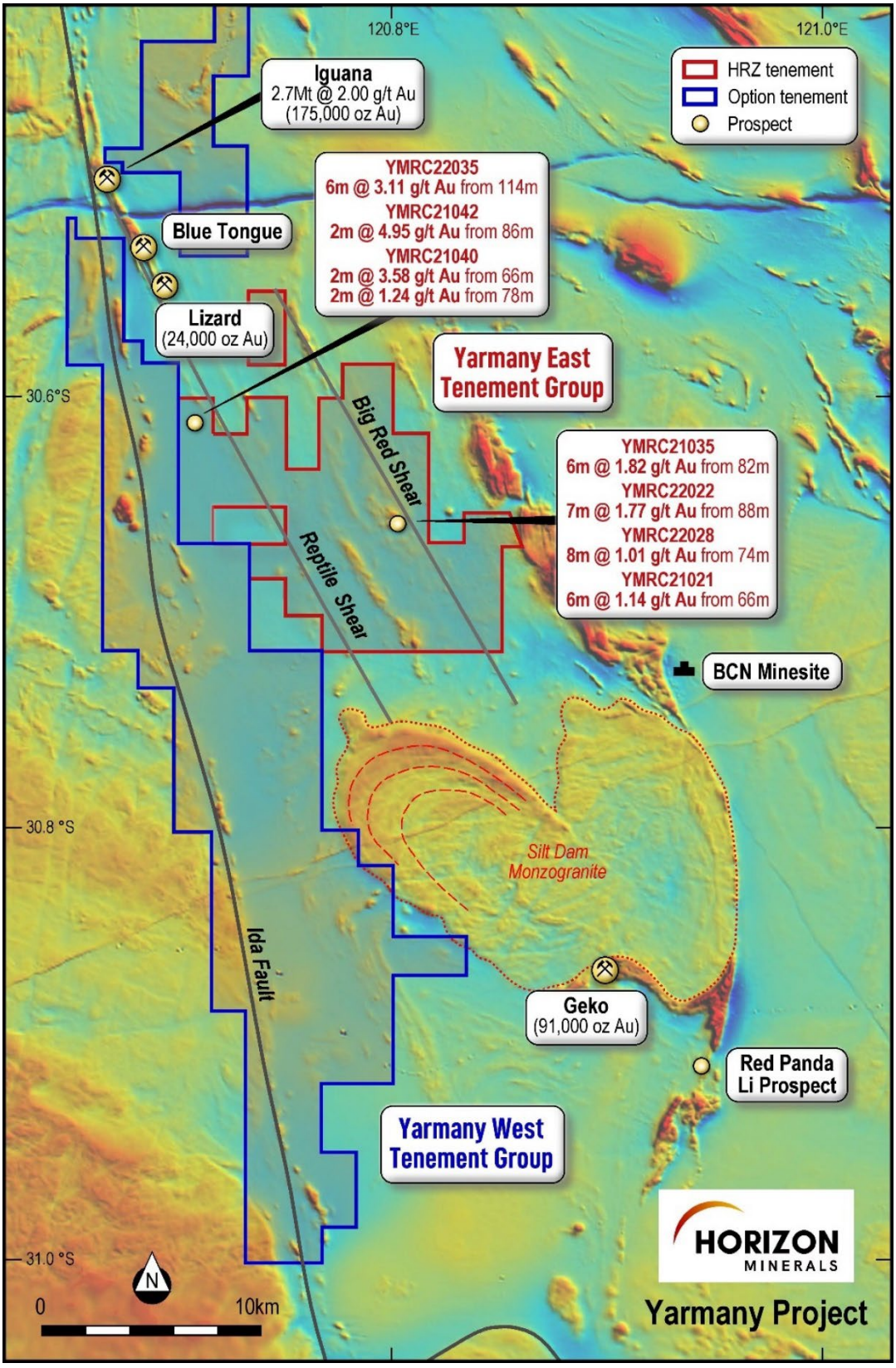

Figure 3: Yarmany Regional Plan

Future work is planned to delineate the lithium and various other anomalies on the Reptile and Big Red Shears and, in addition, conduct a review of the 2021 drill program in particular the assaying, logging and chip trays to assess whether the intense white clay or kaolinite rich 20m-30m wide zones encountered during the gold exploration program (which was on the periphery of the lithium soil anomalies) may have any pegmatite affiliations. Recent UV light inspection of several weathered chip trays collected back in 2021, shows some minor pink fluorescence (see Figures 4A and 4B). UV fluorescence is a physical absorption property of many minerals including lithium bearing spodumene and is a common exploration tool. Samples are being collected and submitted for assay verification.

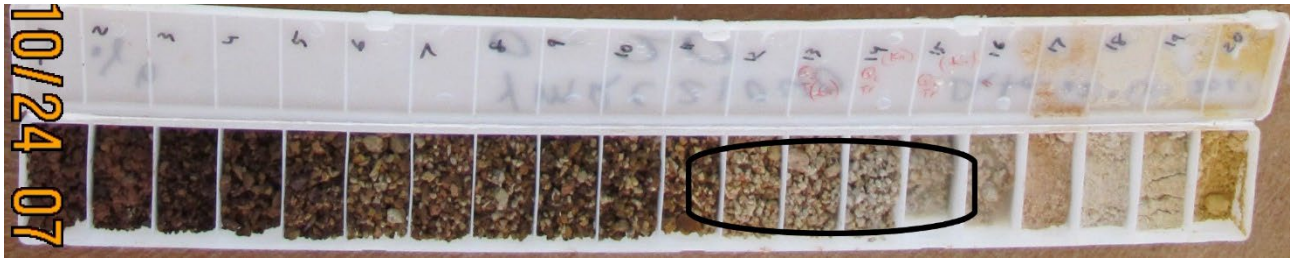

Figure 4A: White clays from YMRC23040

Figure 4B: Minor pinkish fluorescence in white clays from YMRC23040

Greater Boorara Li Anomalies

Closer to Kalgoorlie, Horizon reviewed an air core program completed at Snake Hill by JV partner Metal Hawk which owns the nickel rights over several tenements in the area. An AC drilling program was conducted by Metal Hawk as part of the Berehaven nickel project in 2021. One hole in particular was BVA065 which recorded 11m of 384ppm Li and 5.2% Mn from 25m. The drill samples were sampled by Horizon with single, confirmation samples taken. The new assaying returned 4m @ 619ppm Li, 0.7% Co, 0.17% Cu, 8.9% Mn, 0.29% Ni and 4m @ 245ppm Sc[1] from 30m. The lithium mineralisation, defined by a 100ppm contour, is believed to be related to Mn scavenging and appears to extend to over 600m.

At first the results were simply seen as a geological anomaly as there had been no pegmatites logged and the anomalous results attributed to secondary gossanous, enrichment in the weathering profile that likely had limited grade, tonnage and extent. However, Horizon recently acquired magnetic data which was reprocessed for the Lakewood project and the data extended over the adjacent Golden

[1] Previously mentioned in HRZ ASX release "Shallow, clay hosted rare earth and scandium mineralisation located at multiple prospects near Kalgoorlie" 16 February 2023.

Ridge and Snake Hill areas. This shows that the mineralisation may relate to a primary NNW structure which parallels the lithium trend. Although not common at Boorara, anomalous granite related pathfinders such as W (max. 226 ppm), Th (max. 196 ppm), Sn (max. 192 ppm) are present in the AC samples to the south of the lithium occurrences. One concept Horizon is investigating is whether these pathfinders could be related to a deeper or buried granitic intrusive. Granites are known in the area, with the nearest outcropping granite (porphyry) being 8km east near Cannon (Figure 5).

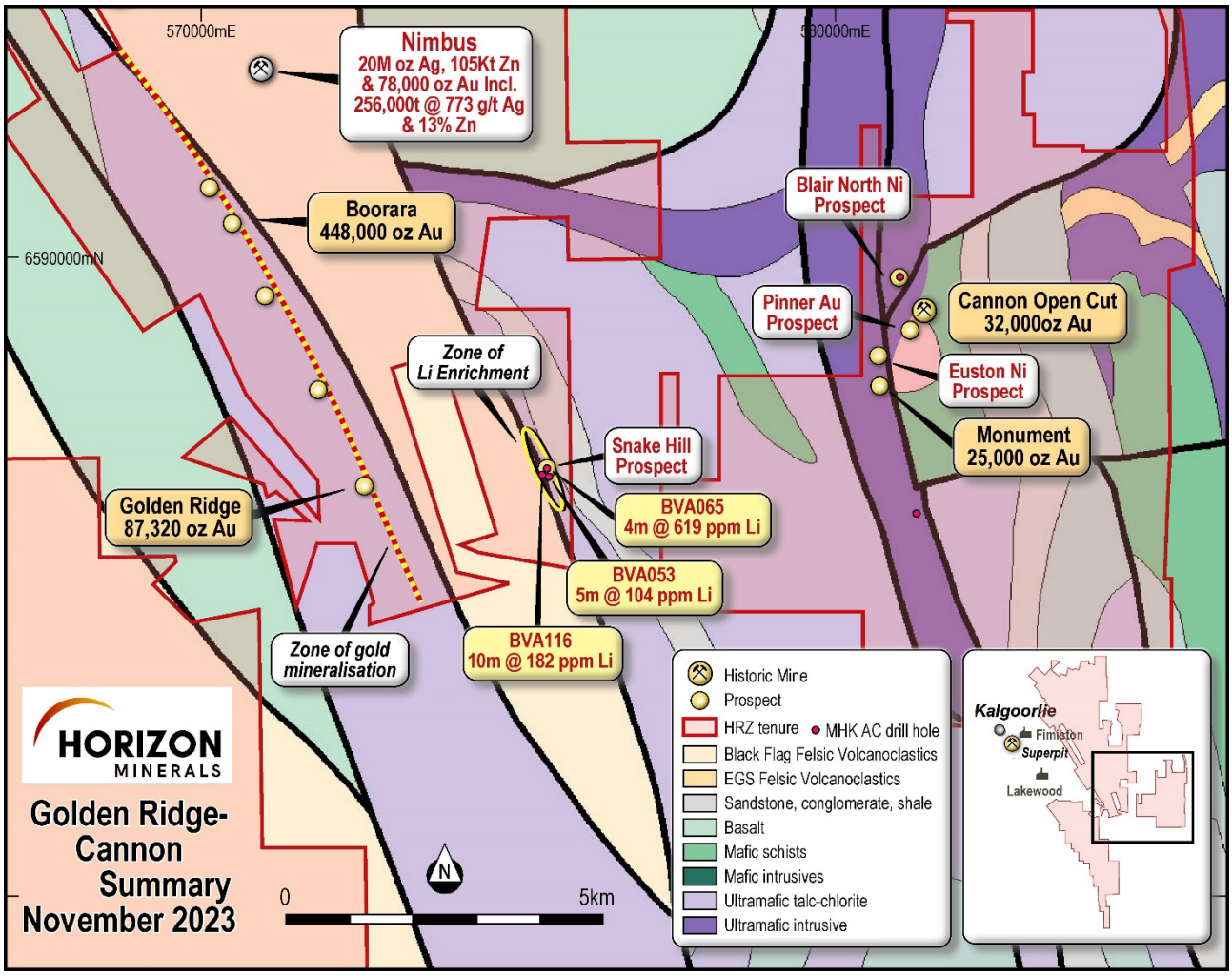

Figure 5: Yarmany Regional Plan

At the Kanowna South project, in particular P27/2267, there is a small historic auger anomaly that has recorded an encouraging maximum value of 64.5ppm Li against a background of <10 ppm Li. Field reconnaissance failed to locate any outcropping granites or pegmatites and the source of the lithium is unknown. Exploration at Kanowna South is focussed on gold, however future work will incorporate the lithium anomaly and consider expansion of the soil anomaly and, where appropriate, drill follow up (Figure 6).

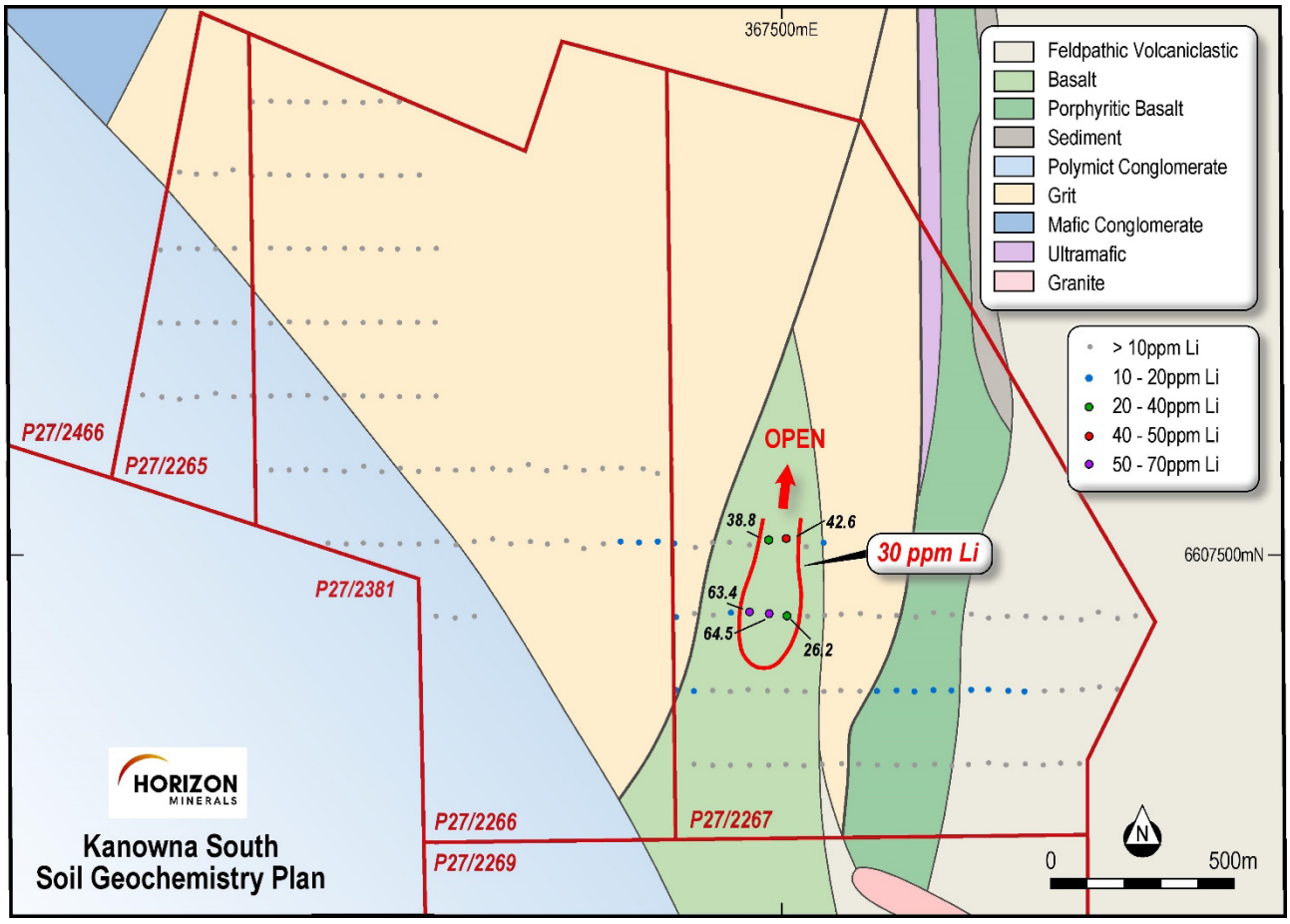

Figure 6: Kanowna South Li Geochemistry Plan

Bridgetown-Greenbushes

First pass rock chip and soil sampling has been undertaken on the granted tenure at Horizon's Bridgetown-Greenbushes lithium projects.[1] 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. E70/6551 has recently been granted and bodes well for the Company's outstanding applications. Some weathered pegmatite outcrops were noted on, or adjacent to, Horizon's tenure and provides visual encouragement (see Figures 7 and 8). The samples have been submitted to a Perth laboratory for analysis.

[1] See HRZ ASX release "Bridgetown-Greenbushes Lithium Acquisition" 5 October 2023.

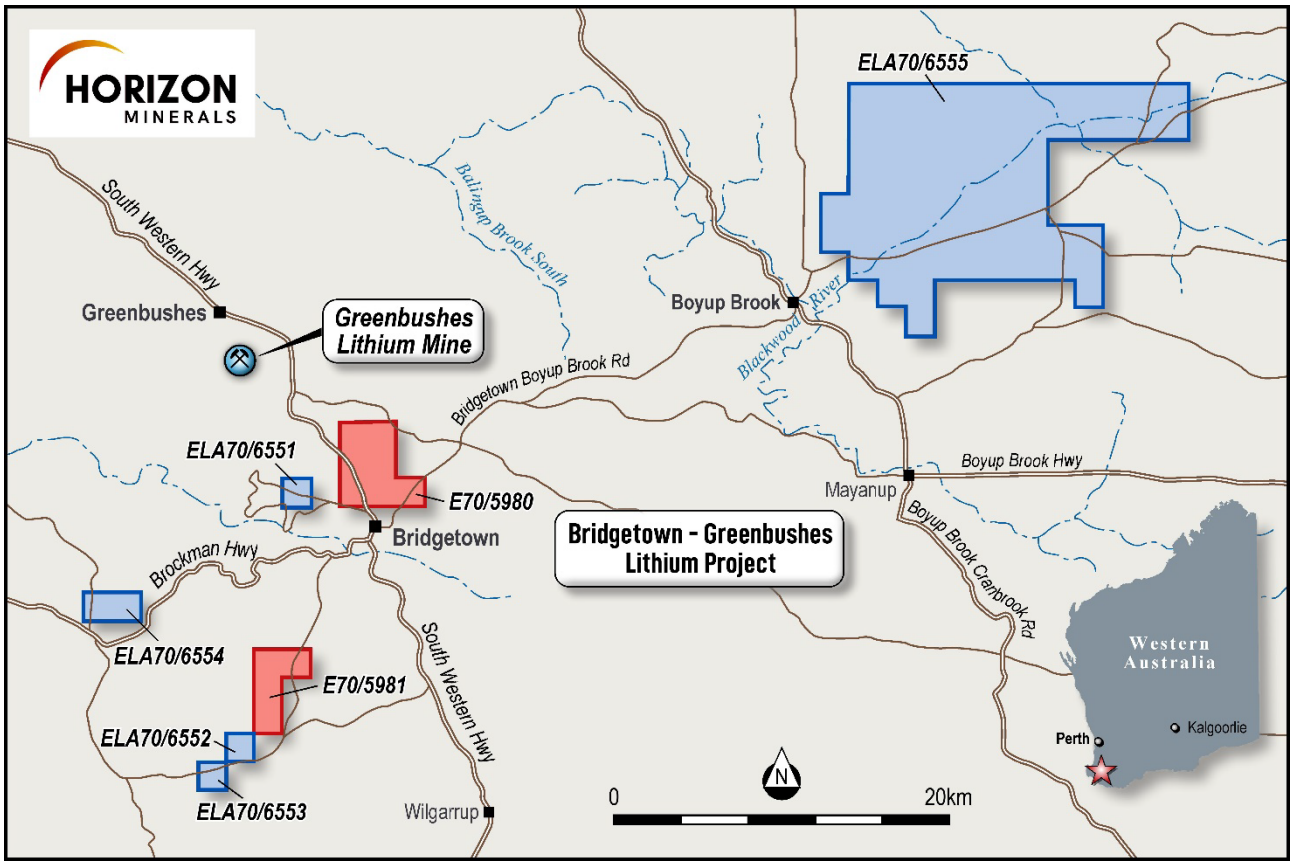

Figure 7. Bridgetown-Greenbushes Location Map

Figure 8. Pegmatite located on Horizon's Bridgetown granted tenure

Next Steps [1]

Sample pulps from the 2021 and 2022 RC drill program from Yarmany East only analysed previously for gold are being collected for submission to a laboratory for new multi-element work, including lithium. Infill and expansion of auger drilling (2m deep) is being planned for Yarmany East, Snake Hill and Kanowna South.

Samples from Bridgetown-Greenbushes are presently in the laboratories, with assays due in early 2024.

In response to a number of unsolicited inbound inquiries with respect to its lithium rights, Horizon has appointed Argonaut PCF to assist with a review of the Company's strategic options.

[1] See Forward Looking and Cautionary Statements on Page 14.

Authorised for release by the Board of Directors

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

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, "Penny's Find JV Resource Update" dated 14 July 2021, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find-Peyes Farm Mineral Resource update" dated 15 September 2021 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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	Tonnage (Mt)	Grade			Ounces	Ounces	Tonnes
		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 (Mt)	Grade		Ounces	Tonnes
		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 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.

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.

Table 1. MHK AC Drillhole Collars with Anomalous Lithium (>100ppm)

Hole Id	East (m) GDA2020	North (m) GDA2020	Depth (m)	Dip	Azimuth
BVA053	375271	6586596	96	-60	062
BVA065	375085	6587087	35	-60	062
BVA116	375163	6586903	91	-60	062

Table 2. MHK AC Drillhole Assays with Anomalous Lithium (>100ppm)

Hole ID	Fr	To	Li (ppm)	Co (ppm)	Ba (ppm)	Cu (ppm)	Mn (ppm)	Ni (ppm)	Sc (ppm)
BVA053	60	65	104	1394	1152	216	29654	996	48
BVA065	30	31	100.49	1128.79	422.71	418.97	13952	593.8	80.847
BVA065	31	32	853.21	9867	2432	2441.64	111873	4022.36	290.199
BVA065	32	33	635.69	7402.95	2271	1898.51	89504	2826.11	237.739
BVA065	33	34	504.63	6494.75	1106.13	1526.24	81092	2349.03	249.442
BVA065	34	35	486.09	4832.16	1810.63	1226.64	75190	2682.46	204.725
BVA116	35	40	199	3106	2501	692	58972	2533	100
BVA116	40	45	166	1310	1124	315	37608	1485	84

Appendix 1 – Yarmany East, Kanowna South and Snake Hill Prospects JORC Code (2012) Table 1, Section 1 and 2

Mr David O'Farrell, Exploration Manager compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources. For further detail, please refer to the announcements made to the ASX by Intermin Resources Ltd and Horizon Minerals Ltd (2019-2023) relating to the Yarmany East and Kanowna South areas.

SECTION 1: SAMPLING TECHNIQUES AND DATA (Extracted and modified from Metal Hawk Ltd ASX release 1 April 2022). Include HRZ soil and auger data.

	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.*	167 aircore (AC) holes have been completed as part of this program for 11,238m. Hole depths ranged from 12m to 113m. Assay results remain pending from holes BVA087 to BVA157. AC holes were angled at -60^0 or -90^0 and drilled to the east at between 060 and 090 azimuth.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	Drillhole locations were established by handheld GPS. Logging of drill samples included lithology, weathering, texture, moisture and contamination. Sampling protocols and QAQC are as per industry best practice procedures.
	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 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.	AC drilling was sampled using a combination of composite sampling (2m – 6m) and single 1m sampling. All MHK samples were sent to Intertek Genalysis in Kalgoorlie, crushed to 10mm, dried and pulverized (total prep) in LM5 units to produce a sub-sample. The pulps were then sent to Perth for analysis (for Au, Pt, Pd) via 25g Fire Assay with ICP-OES (Intertek code FA25/MS) with a 5ppb lower detection limit and also analysed for 33 elements via four acid digest with ICP-OES (Intertek code 4A/OE04). HRZ resampling comprised scoop sampling of about 1-2kg of the open drill pile into a labelled calico bag. The samples were sent to SGS labs in Perth. Soil samples at Yarmany East were collected by hand dug trenches and samples sieved to -180 micron and sent to Jinnings Labs in Kalgoorlie for Acid Digest and multi-element analysis. Auger samples were sent to labwest for ultrafine, multi-element analysis.
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).*	AC drilling was used to obtain 1-metre samples that were passed through a cyclone and collected in a bucket which was then emptied on the ground.

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.*	The sample recovery was visually assessed and noted. The recovery was considered normal for this type of drilling. AC samples were variably dry, damp and sometimes wet. Sample condition was logged. All AC holes were drilled to blade refusal.
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.*	A qualified geologist logged all AC holes in full and supervised the sampling. Photographs were taken of all AC sample spoils.
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.*	AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400g-1000g sub-sample was taken from each one-metre interval using a sampling scoop. Field QC involves the review of laboratorysupplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results. No field duplicates were taken. All samples were analysed at a Perth laboratory Intertek Genalysis using Fire-Assay (Intertek code FA25/MS) with mass-spectrometer finish (Au, Pt, Pd) and also analysed for 33 elements via four acid digest with ICP-OES (Intertek code 4A/OE04). Sample preparation included sorting, drying and pulverizing (85% passing 75 µm) in a LM5 steel mill. The sample sizes are considered more than adequate to ensure that there are no particle size effects.
Quality of assay dataand 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*	Metalhawk samples were assayed at Intertek Genalysis Laboratories, Perth, using 25g charge fire assay (0.005ppm detection limit) with a mass-spectrometer finish for Au, Pt, Pd and a four-acid digest for 33-elements. Horizon Samples were also assayed at Intertek by 0.5g Aqua regia digest with ICP-MS finish. 62 elements were analysed including all REE.

<table>
<tr><td></td><td>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.</td><td>No geophysical tools have been utilised for reporting gold mineralisation.

Internal laboratory control procedures involve duplicate assaying of randomly selected assay pulps as well as internal laboratory standards. All of these data are reported to the Company and analysed for consistency and any discrepancies.</td></tr>
<tr><td>Verification ofsampling andassaying</td><td>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.</td><td>Senior personnel from the Company have visually inspected reported intervals.

No aircore holes were twinned in the current program.

Primary AC data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. These data are checked, validated and transferred to the company database

No adjustments or calibrations have been made to any assay data.</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (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.</td><td>All drill hole locations have been established using a field GPS unit.

The grid system is MGA_GDA94, zone 51 for easting, northing and RL.

A nominal RL of 350m has been used for this drilling.</td></tr>
<tr><td>Data spacing and distribution</td><td>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.</td><td>The moving loop (MLEM) configuration is as follows:
<table>
<tr><td>SIGNAL</td><td></td></tr>
<tr><td>Base Frequency (Hz)</td><td>0.25</td></tr>
<tr><td>Current (A)</td><td>80</td></tr>
<tr><td>Stacks</td><td>32+</td></tr>
<tr><td>Readings</td><td>Minimum three repeatable</td></tr>
<tr><td>Window Timing</td><td>SMARTem Standard</td></tr>
<tr><td>GEOMETRY</td><td></td></tr>
<tr><td>Configuration</td><td>In-Loop</td></tr>
<tr><td>Station Spacing (m)</td><td>100m</td></tr>
<tr><td>Loop Dimensions (m)</td><td>200m x 200m</td></tr>
<tr><td>Loop Turns</td><td>1</td></tr>
<tr><td>Coordinate System(s)</td><td>GDA94, MGA Zone 51</td></tr>
<tr><td>SYSTEM</td><td></td></tr>
<tr><td>TEM System</td><td>SMARTem24</td></tr>
</table></td></tr>
</table>

		The drillhole spacing along lines are between 50m and 200m apart. The section spacings are a minimum of 200m. Data from aircore drilling is not suitable for estimation of Mineral Resources. AC sample compositing occurred over 2m to 6m intervals.
Orientation ofdata 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.*	Aircore drill holes were positioned so that drilling was essentially perpendicular to strike of the regional stratigraphy. No sampling bias is believed to have been introduced.
Sample security	*The measures taken to ensure sample security.*	Sample security for AC drilling is managed by the Company. After preparation in the field samples are packed into labelled polyweave bags and despatched to the laboratory. All samples were transported by the Company directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports and discrepancies back to the Company.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No review of the sampling techniques has been carried out.

SECTION 2: REPORTING OF EXPLORATION RESULTS

Criteria	JORC Code explanation	Commentary
Mineral tenement andland 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 work programs were conducted at the Berehaven Project on licenses E26/210 and E26/216 which are 100% owned by the Company. Exploration was also conducted on licenses P26/4381-4386 and E/25/349, E25/543 and E25/564 which are owned by Horizon Minerals Limited. MHK has acquired the nickel rights on these tenements.
	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.	The tenements are in good standing and no knownimpediments exist.
Exploration done by otherparties	*Acknowledgment and appraisal of explorationby other parties.*	Previous exploration by other parties was carried out for gold and nickel exploration and identified anomalous geochemical values via soil sampling and auger sampling. Other early work also included aeromagnetic surveys and interpretation.
		Limited nickel exploration has been carried out on the project. For details of previous exploration on the project refer to the ITAR (Independent Technical Assessment Report) included in the Metal Hawk Prospectus dated 29th September 2020.
Geology	*Deposit type, geological setting and style ofmineralisation.*	The geological setting is of Archaean age with common host rocks related to komatiite-hosted nickel sulphide mineralisation as found throughout the Yilgarn Craton of Western Australia. The Archaean rocks are deeply weathered and locally are covered by variable thicknesses of transported ferruginous clays and gravel.
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.*	Refer to drill results tables and the Notes attached in this announcement.

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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported results have been length-weighted. No top cuts were applied. A nominal cut-off of 100 g/t lithium was applied with a minimum thickness of 1m. No aggregate samples are reported. No metal equivalent values have been used or reported.
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').*	No definite relationships between mineralisation widths and intercept lengths are known from this AC drilling due to the highly weathered nature of the material sampled. Drillhole intersections may not be true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being*	Refer to Figures in text.
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.*	All relevant assay results have been reported.
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.*	All meaningful and material information has been included in the body of this announcement.
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 work will be planned subject to an internal project review.