# BINDULI GOLD PROJECT AREA CONTINUES TO DELIVER EXCELLENT DRILLING RESULTS

## HIGHLIGHTS

- Follow up 56-hole RC drilling program now completed at the Crake and Coote prospects, part of the 100% owned Binduli gold project area, 9km west of Kalgoorlie in the Western Australian goldfields
- The current Mineral Resource for Crake stands at 1.12Mt @ 1.59g/t Au for 57,700oz at a 1g/t lower grade cut-off [1]
- Significant results received from Crake include [2]:
    - 3m @ 7.41g/t Au from 81m and 10m @ 1.78g/t Au from 102m (BRC19021)
    - 5m @ 4.91g/t Au from 36m and 9m @ 1.58g/t Au from 65m (BRC19025)
    - 3m @ 3.18g/t Au from 14m and 4m @ 2.47g/t Au from 55m (BRC19031)
    - 3m @ 1.28g/t Au from 10m, 1m @ 2.91g/t Au from 17m, 1m @ 2.13g/t Au from 25m, 1m @ 5.19g/t Au from 32m and 14m @ 1.75g/t Au from 44m (BRC19012)
    - 12m @ 1.65g/t Au from 32m (BRC19010)
    - 10m @ 1.46g/t Au from 77m (BRC19029)
    - 1m @ 3.00g/t Au from 57m and 7m @ 2.78g/t Au from 97m (BRC19027)
- Results continue to demonstrate both width and grade continuity across a 450m strike length with the mineralisation open along strike to the north, east and to the west at depth
- Mine optimisation and design work has commenced as part of the consolidated Feasibility Study due for completion in the June Quarter 2020 [3]
- Significant results received from Coote, 700m to the west include [2]:
    - 1m @ 8.18g/t Au from 40m and 1m @ 1.00g/t Au from 64m (CRC19006)
    - 1m @ 5.10g/t Au from 53m (CRC19017)
    - 1m @ 1.76g/t Au from 17m, 5m @ 1.40g/t Au from 24m and 4m @ 2.63g/t Au from 51m (CRC19018)
    - 1m @ 2.70g/t Au from 9m, 4m @ 1.22g/t Au from 36m and 1m @ 1.03g/t Au from 59m and 1m @ 1.87g/t Au from 65m and 1m @ 1.06g/t Au from 91m (CRC19019)
    - 1m @ 1.33g/t Au from 33m, 1m @ 1.83g/t Au from 43m, 1m @ 1.61g/t Au from 88m, 1m @ 2.10g/t Au from 96m and 4m @ 1.15g/t Au from 114m (CRC19005)

[1] As announced to the ASX on 12 March 2019. [2] See Table 1 on Page 5-8, Competent Persons Statements on Page 8 and JORC Tables on Pages 10-17.
[3] See Cautionary and Forward Looking Statements on Page 9.

163 Stirling Hwy
Nedlands WA 6009

PO Box 1104
Nedlands WA 6909

**T:** +61 8 9386 9534
**F:** +61 8 9389 1597
**E:** info@horizonminerals.com.au

horizonminerals.com.au
ACN 007 761 186
ABN 88 007 761 186

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

"The results continue to demonstrate that Binduli is a genuine contributor to our mine development and production pipeline as part of the consolidated Feasibility Study currently underway. The drilling has improved geological confidence and demonstrated excellent width and grade continuity over a 450m strike length and remains open in all directions. Further RC and diamond drilling is planned across the Binduli project area, located only 25km from our baseload Boorara gold project."

## Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") (formerly Intermin Resources Limited) is pleased to announce further excellent reverse circulation ("RC") drilling results from the 100% owned Binduli gold project area located 9km west of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1).

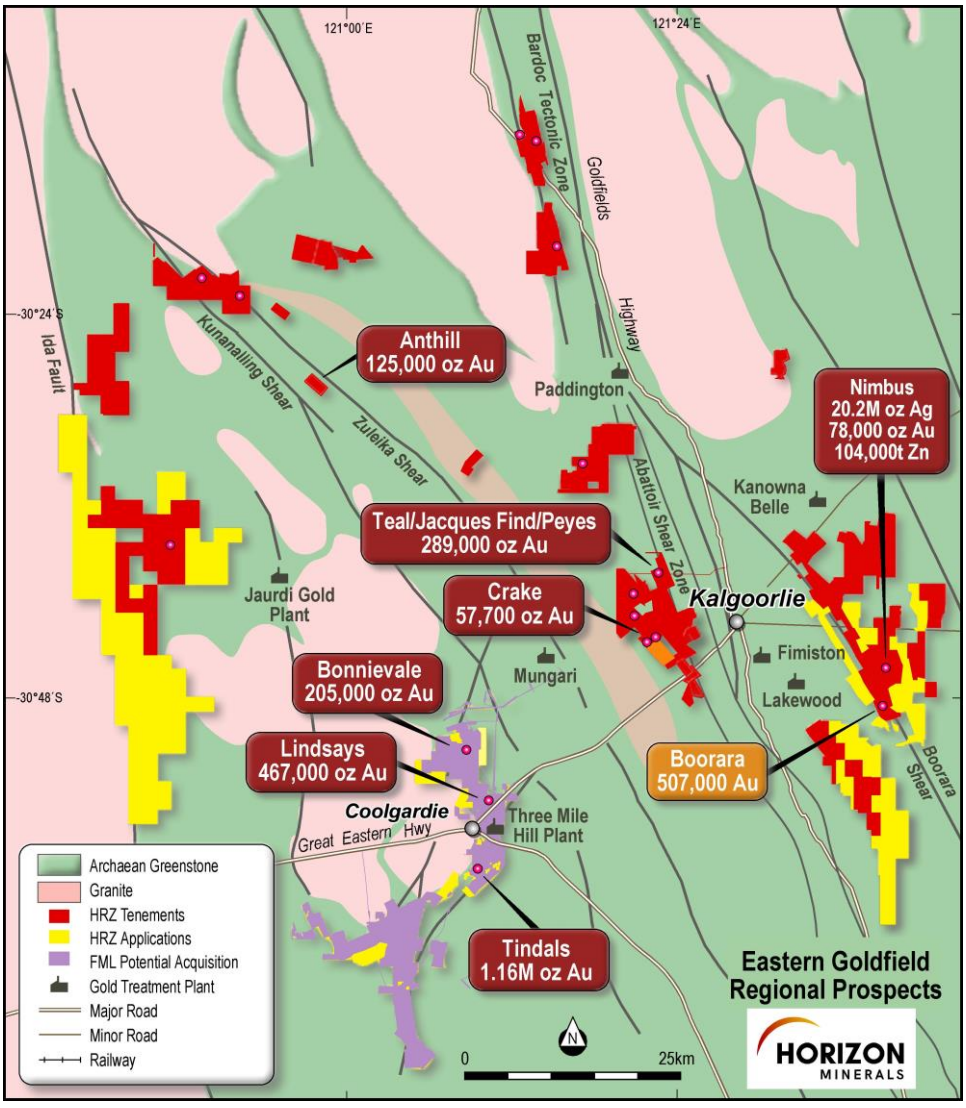


**Figure 1: Binduli Project area (Crake) location and surrounding infrastructure[1]**

[1] Coolgardie gold project data as announced to the ASX by FML on 29 March 2019.

In 2018, the Company commenced drilling at the historic Crake prospect where previous work had located encouraging gold mineralisation within a porphyry host rock. The drilling totalled 85 RC holes for 8,096m, and produced an initial Mineral Resource Estimate of 1.12Mt @ 1.59g/t Au for 57,700oz at a 1g/t lower grade cut-off [1]. An independent first pass mine optimisation of the resource showed positive results and highlighted areas where further drilling could improve geological confidence and extend the mineralisation.

In May the Company commenced a second stage follow up RC program to infill and test for shallower levels of gold mineralisation. A total of 42 holes for 3,102m were completed at Crake.

**Project Geology**

The geology at Crake is similar to the 390,000oz Janet Ivy open pit, located approximately 1,500m to the south, where the gold is hosted in a structurally controlled 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.

At Crake, the gold mineralisation strikes NW and dips shallowly to the SW. A poorly developed southern plunge is tentatively interpreted. The gold lodes are often tabular shaped and 20m thick but can blow out to >60m width. High grade shoots appear to result from intersecting structures. The Crake drilling focussed on a mineralised, variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger pyrite mineralisation (up to 3% by volume).

**Summary of Results [1]**

The recent Crake results (Figure 2) have good alignment with the current mineralisation model and gives greater confidence in the block model and grade. Most holes intersected +1g/t Au and finished within a barren volcanic footwall schist. Several eastern holes intersected shallower, up dip, mineralisation largely outside the resource area and warrants follow up drilling to help close it off. Examples of this include [2]:

- 3m @ 3.77g/t Au from 37m (BRC19022)
- 12m @ 1.65g/t Au from 32m (BRC19010)
- 2m @ 3.62g/t Au from 35m (BRC19002)

On the western side, several deeper holes returned encouraging levels of well-developed and consistent mineralisation that highlight the deeper resource potential. Examples of this include [2]:

- 3m @ 1.70 g/t Au from 88m and 7m @ 2.78 g/t Au from 97m (BRC19027)
- 3m @ 7.41 g/t Au from 81m and 10m @ 1.78 g/t Au from 102m (BRC19021)
- 5m @ 2.08 g/t Au from 82m (BRC19019)

[1]As announced to the ASX on 12 March 2019. [2]See Table 1 on Page 5-8, Competent Persons Statements on Page 8 and JORC Tables on Pages 10-17.

Composite RC samples were submitted to Independent Metallurgical Operations for sighter metallurgical testwork. Overall gold recoveries were high averaging 96% with gravity recoverable gold very high at over 50% for both oxide and fresh ore samples with low reagent consumption observed.

The Binduli project area is in close proximity to both Coolgardie and Boorara, with several processing options being assessed as part of the consolidated Feasibility Study. Updated resource modelling, mine optimisation and design work for the Crake prospect are now underway and further RC and diamond drilling will be completed in coming quarters to test areas currently outside the resource envelope and provide further structural information on the orebody.

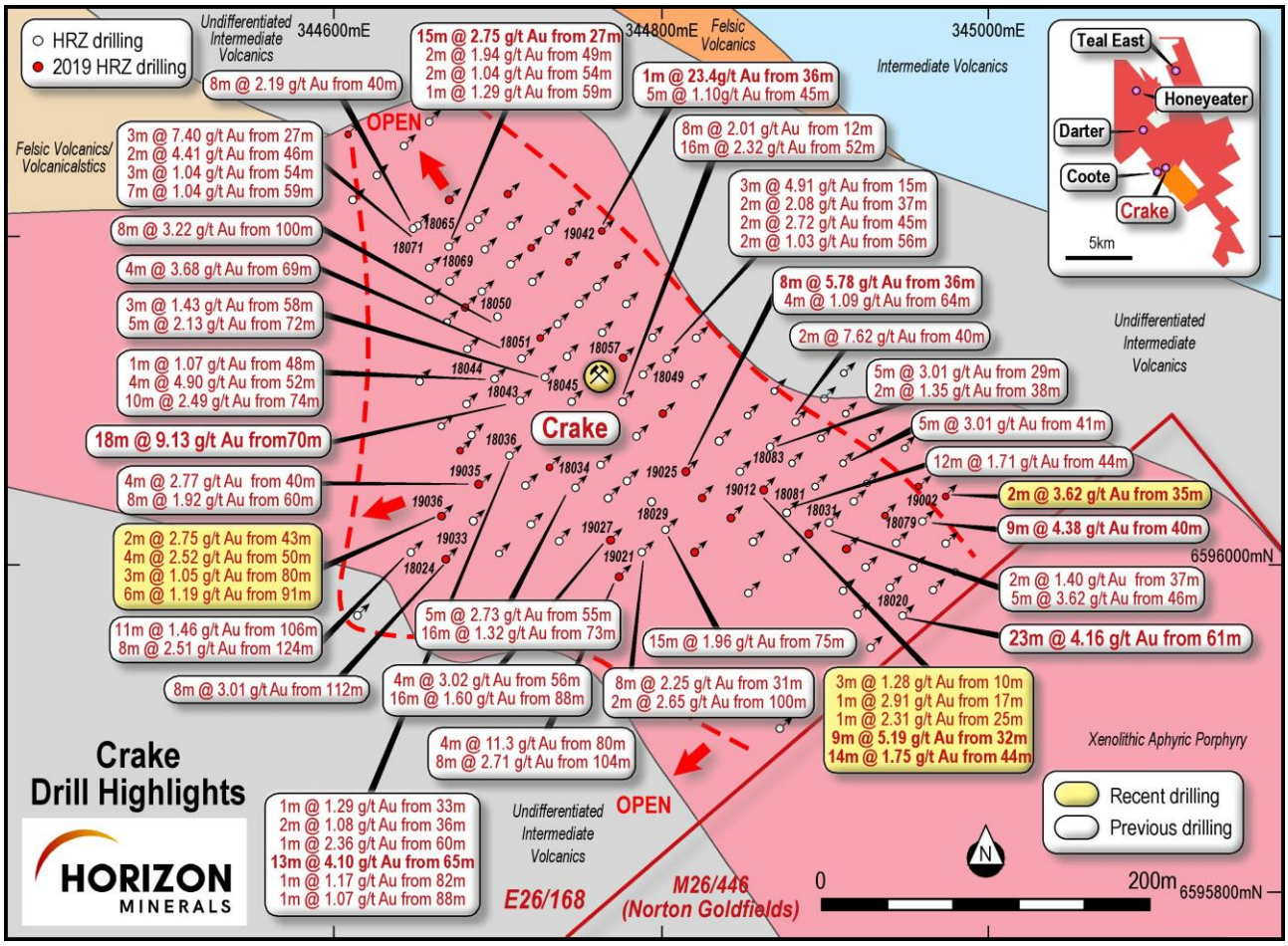


**Figure 2: Crake prospect drilling plan**

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At the Coote prospect, the Company drilled 14 holes for 1,246m to test historic high grade results and some step out drilling was also conducted (Figure 3). The geology is similar to Crake and Janet Ivy where gold is found within a mineralised pink porphyry. The mineralisation encountered to date is encouraging but appears to be narrower than Crake.

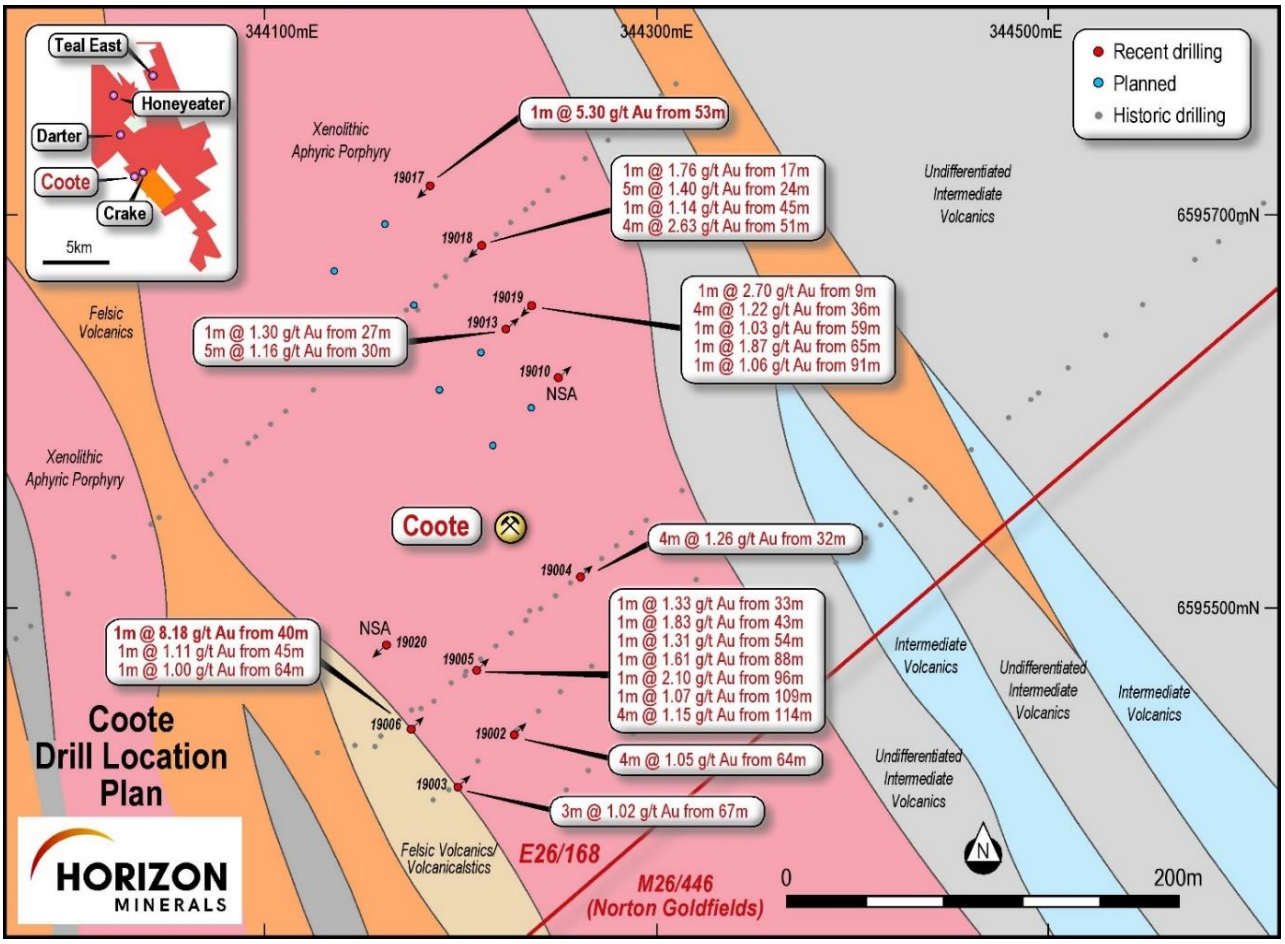


**Figure 3: Coote prospect drilling plan**

**Next Steps**

Further exploration and resource drilling has been planned at both Crake and Coote. An updated resource from Crake will be part of the ongoing Feasibility Study. A Mining Lease Application is being progressed over parts of E26/168. In addition, high priority targets including Darter and Honeyeater will be tested as part of the ongoing greenfields exploration program.

**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 gold project 2019 significant downhole RC intercepts >1.00g/t Au (Au g/t FA50 is a fire assay). 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) |
|---|---|---|---|---|---|---|---|---|---|
| **Crake Drilling (>1.0 g/t)** | | | | | | | | | |
| BRC19002 | 344978 | 6596042 | 48 | -60 | 048 | 35 | 37 | 2 | 3.62 |
| BRC19003 | 344960 | 6596053 | 54 | -60 | 048 | 36 | 37 | 1 | 1.04 |
| BRC19004 | 344940 | 6596033 | 66 | -60 | 048 | 11 | 12 | 1 | 1.78 |
| BRC19005 | 344912 | 6596010 | 84 | -60 | 048 | 34 | 36 | 2 | 2.58 |
| BRC19007 | 344928 | 6596046 | 54 | -60 | 048 | 11 | 13 | 2 | 3.66 |
| | | | | | | 40 | 42 | 2 | 1.28 |
| BRC19010 | 344910 | 6596061 | 54 | -60 | 048 | 32 | 44 | 12 | 1.65 |
| BRC19011 | 344896 | 6596048 | 60 | -60 | 048 | 15 | 17 | 2 | 1.39 |
| | | | | | | 19 | 20 | 1 | 1.08 |
| | | | | | | 22 | 24 | 2 | 1.12 |
| | | | | | | 35 | 36 | 1 | 5.22 |
| | | | | | | 44 | 51 | 7 | 1.55 |
| BRC19012 | 344876 | 6596032 | 72 | -60 | 048 | 10 | 13 | 3 | 1.28 |
| | | | | | | 17 | 18 | 1 | 2.91 |
| | | | | | | 25 | 26 | 1 | 2.13 |
| | | | | | | 32 | 33 | 1 | 5.19 |
| | | | | | | 44 | 58 | 14 | 1.75 |
| BRC19013 | 344856 | 6596014 | 90 | -60 | 048 | 22 | 23 | 1 | 1.39 |
| | | | | | | 34 | 35 | 1 | 1.27 |
| | | | | | | 57 | 59 | 2 | 1.78 |
| | | | | | | 63 | 66 | 3 | 1.22 |
| | | | | | | 70 | 71 | 1 | 1.08 |
| BRC19016 | 344881 | 6596064 | 60 | -60 | 048 | 40 | 42 | 2 | 1.22 |
| | | | | | | 50 | 53 | 3 | 1.26 |
| | | | | | | 57 | 58 | 1 | 1.06 |
| BRC19018 | 344842 | 6596029 | 84 | -60 | 048 | 50 | 56 | 6 | 1.86 |
| BRC19019 | 344819 | 6596008 | 108 | -60 | 048 | 82 | 87 | 5 | 2.08 |
| BRC19020 | 344913 | 6596116 | 48 | -60 | 048 | 40 | 41 | 1 | 1.06 |
| BRC19021 | 344773 | 6595993 | 132 | -60 | 048 | 81 | 84 | 3 | 7.41 |
| | | | | | | 102 | 112 | 10 | 1.78 |
| BRC19022 | 344870 | 6596106 | 54 | -60 | 048 | 37 | 40 | 3 | 3.77 |
| BRC19024 | 344835 | 6596076 | 72 | -60 | 048 | 37 | 39 | 2 | 1.14 |
| | | | | | | 42 | 43 | 1 | 1.34 |
| | | | | | | 57 | 58 | 1 | 1.24 |
| BRC19025 | 344814 | 6596057 | 84 | -60 | 048 | 36 | 41 | 5 | 4.91 |
| | | | | | | 65 | 74 | 9 | 1.58 |
| BRC19026 | 344793 | 6596038 | 102 | -60 | 048 | 26 | 29 | 3 | 1.85 |
| | | | | | | 38 | 39 | 1 | 2.28 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 47 | 48 | 1 | 1.87 |
| | | | | | | 57 | 58 | 1 | 2.14 |
| BRC19027 | 344768 | 6596016 | 126 | -60 | 048 | 57 | 58 | 1 | 3.00 |
| | | | | | | 68 | 69 | 1 | 1.44 |
| | | | | | | 88 | 91 | 3 | 1.70 |
| | | | | | | 97 | 104 | 7 | 2.78 |
| BRC19029 | 344767 | 6596041 | 102 | -60 | 048 | 77 | 87 | 10 | 1.46 |
| BRC19030 | 344700 | 6596007 | 156 | -65 | 048 | 38 | 44 | 6 | 1.34 |
| | | | | | | 89 | 92 | 3 | 1.80 |
| BRC19031 | 344776 | 6596101 | 78 | -60 | 048 | 14 | 17 | 3 | 3.18 |
| | | | | | | 37 | 38 | 1 | 1.13 |
| | | | | | | 55 | 59 | 4 | 2.47 |
| BRC19032 | 344731 | 6596061 | 102 | -60 | 048 | 46 | 47 | 1 | 1.25 |
| | | | | | | 59 | 62 | 3 | 1.47 |
| | | | | | | 71 | 72 | 1 | 5.57 |
| BRC19033 | 344668 | 6596004 | 156 | -60 | 048 | 112 | 117 | 5 | 2.90 |
| | | | | | | 130 | 131 | 1 | 1.39 |
| BRC19035 | 344688 | 6596049 | 120 | -60 | 048 | 40 | 43 | 3 | 1.65 |
| | | | | | | 64 | 65 | 1 | 5.47 |
| | | | | | | 93 | 94 | 1 | 1.42 |
| BRC19036 | 344667 | 6596030 | 144 | -60 | 048 | 43 | 45 | 2 | 2.75 |
| | | | | | | 50 | 54 | 4 | 2.52 |
| | | | | | | 80 | 83 | 3 | 1.05 |
| | | | | | | 91 | 97 | 6 | 1.19 |
| BRC19037 | 344677 | 6596071 | 114 | -60 | 048 | 80 | 90 | 10 | 1.07 |
| BRC19039 | 344777 | 6596182 | 48 | -60 | 048 | 38 | 41 | 3 | 1.39 |
| BRC19040 | 344725 | 6596138 | 84 | -60 | 048 | 38 | 39 | 1 | 1.90 |
| | | | | | | 55 | 57 | 2 | 1.00 |
| | | | | | | 59 | 62 | 3 | 1.18 |
| BRC19041 | 344665 | 6596085 | 138 | -65 | 048 | 8 | 13 | 5 | 1.51 |
| | | | | | | 25 | 26 | 1 | 1.99 |
| | | | | | | 38 | 39 | 1 | 1.10 |
| | | | | | | 59 | 60 | 1 | 1.40 |
| | | | | | | 74 | 82 | 8 | 1.11 |
| BRC19042 | 344763 | 6596202 | 60 | -60 | 048 | 36 | 37 | 1 | 23.4 |
| | | | | | | 45 | 50 | 5 | 1.10 |
| BRC19043 | 344743 | 6596185 | 78 | -60 | 048 | 37 | 40 | 3 | 1.03 |
| | | | | | | 43 | 44 | 1 | 1.74 |
| BRC19044 | 344749 | 6596219 | 48 | -60 | 048 | 34 | 36 | 1 | 1.41 |
| BRC19045 | 344714 | 6596198 | 66 | -60 | 048 | 28 | 29 | 1 | 1.74 |
| | | | | | | 35 | 37 | 2 | 1.71 |
| | | | | | | 46 | 47 | 1 | 1.22 |
| BRC19046 | 344680 | 6596157 | 78 | -60 | 048 | 39 | 40 | 1 | 1.05 |
| | | | | | | 42 | 43 | 1 | 1.75 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| BRC19047 | 344648 | 6596205 | 90 | -73 | 048 | 12 | 13 | 1 | 1.48 |
| | | | | | | 24 | 26 | 2 | 2.98 |
| | | | | | | 29 | 31 | 2 | 2.12 |
| | | | | | | 45 | 46 | 1 | 1.30 |
| | | | | | | 54 | 56 | 2 | 1.10 |
| BRC19049 | 344609 | 6596265 | 60 | -60 | 048 | 33 | 34 | 1 | 1.02 |
| **Coote Drilling (>1.0 g/t)** | | | | | | | | | |
| CRC19002 | 344228 | 6595436 | 90 | -60 | 048 | 64 | 68 | 4 | 1.05 |
| CRC19003 | 344198 | 6595409 | 114 | -60 | 048 | 67 | 70 | 3 | 1.02 |
| CRC19004 | 344261 | 6595516 | 126 | -60 | 048 | 32 | 36 | 4 | 1.26 |
| CRC19005 | 344208 | 6595468 | 144 | -60 | 048 | 33 | 34 | 1 | 1.33 |
| | | | | | | 43 | 44 | 1 | 1.83 |
| | | | | | | 54 | 55 | 1 | 1.31 |
| | | | | | | 88 | 89 | 1 | 1.61 |
| | | | | | | 96 | 97 | 1 | 2.10 |
| | | | | | | 109 | 110 | 1 | 1.07 |
| | | | | | | 114 | 118 | 4 | 1.15 |
| CRC19006 | 344174 | 6595438 | 90 | -60 | 048 | 40 | 41 | 1 | 8.18 |
| | | | | | | 48 | 49 | 1 | 1.11 |
| | | | | | | 64 | 65 | 1 | 1.00 |
| CRC19013 | 344206 | 6595635 | 84 | -60 | 048 | 27 | 28 | 1 | 1.30 |
| | | | | | | 30 | 35 | 5 | 1.16 |
| CRC19017 | 344184 | 6595715 | 131 | -60 | 230 | 53 | 54 | 1 | 5.10 |
| CRC19018 | 344210 | 6595685 | 130 | -60 | 230 | 17 | 18 | 1 | 1.76 |
| | | | | | | 24 | 29 | 5 | 1.40 |
| | | | | | | 38 | 39 | 1 | 1.14 |
| | | | | | | 45 | 46 | 1 | 1.01 |
| | | | | | | 51 | 55 | 4 | 2.63 |
| CRC19019 | 344236 | 6595654 | 131 | -60 | 230 | 9 | 10 | 1 | 2.70 |
| | | | | | | 36 | 40 | 4 | 1.22 |
| | | | | | | 59 | 60 | 1 | 1.03 |
| | | | | | | 65 | 66 | 1 | 1.87 |
| | | | | | | 91 | 92 | 1 | 1.06 |

*** Competent Person Statement – Exploration Results**: 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.

**Forward Looking and Cautionary Statements**

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

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

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

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

# Appendix 1 – Binduli Gold Project

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

*Mr David O'Farrell, Exploration Manager of the Company compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections.*
*The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources. For further detail, please refer to the announcements made to the ASX by Horizon Minerals Ltd in 2017 relating to the Binduli gold 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 450mm x 50mm PVC spear being thrust to the bottom of the sample bag for RC drilling. 1m single splits taken using riffle splitter if 4m results above cut-off. 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 cases more explanation may be required, such as where there is coarse gold that has* | • 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, transitional and primary ore at a maximum downhole depth of 270m. Assays were determined by Fire assay with checks routinely undertaken. Drilling of mainly oxide and primary felsic volcanogenic sediments with gold contained within sulphides and quartz. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.* | |
| ***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 with a 5' 1/4 inch face sampling hammer bit. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*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) 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.<br>• 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. At depth there were some wet samples and these were recorded on geological logs. Where significant samples were wet they were recorded.<br>• 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.*<br><br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | • Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine software once back at the office.<br>• Logging was qualitative in nature.<br>• All intervals logged for RC drilling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.*<br><br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br><br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br><br>*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.*<br><br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | • 4m composite and 1m RC samples taken.<br>• RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs.<br>• 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 in Perth.<br>• Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit.<br>• 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.<br>• Mineralisation is located in weathered and fresh porphyry. The sample size is standard practice in the WA Goldfields to ensure representivity |
| ***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.*<br><br>*For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the* | • The 1m RC samples were assayed by Fire Assay (FA50) by SGS accredited Labs (Kalgoorlie) for gold only. Minor Aqua Regia multi-element work was also conducted by Jinnings<br>• No geophysical assay tools were used.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br><br>*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.* | |
| ***Verification of sampling and assaying*** | *The verification of significant intersections by either independent or alternative company personnel.*<br><br>*The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data.* | • Work was supervised by senior SGS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.<br>• Data storage as PDF/XL files on company PC in Perth office.<br>• 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 used in Mineral Resource estimation.*<br><br>*Specification of the grid system used.*<br><br>*Quality and adequacy of topographic control.* | • 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 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.<br>• Grid MGA94 Zone 51.<br>• 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.*<br><br>*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity* | • Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1.<br>• 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 Compliant Resource Estimate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br><br>*Whether sample compositing has been applied.* | |
| ***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.*<br><br>*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 Crake, all holes were angles and used to intersect the shallow dipping lodes. In this case the intercept width is very close (~75%) to the true width however, further drilling is required.<br>• 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 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*** | *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties,* | • Exploration E26/168. No third party JV partners involved.<br><br>• The tenements are in good standing and no known impediments exist. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***land tenure status*** | *native title interests, historical sites, wilderness or national park and environmental settings.*<br><br>*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.* | |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | • Previous workers in the area include Evolution Mining, Horizon Minerals, Delta Gold, Barrick and Placer Dome Asia. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | • Archaean porphyry. Oxide supergene and transitional gold with quartz, minor vein quartz, shear hosted with varying amounts of sulphide mineralisation. |
| ***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:*<br>• *easting and northing of the drill hole collar*<br>• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.*<br>*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.<br><br>• No information is excluded. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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.*<br><br>*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.*<br><br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No weighting or averaging calculations were made, assays reported and compiled are as tabulated in Table 1.<br><br>• All assay intervals reported in Table 1 are 1m downhole intervals or as indicated.<br><br>• No metal equivalent calculations were applied. |
| ***Relationship between mineralisation widths and intercept lengths*** | *These relationships are particularly important in the reporting of Exploration Results.*<br><br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br><br>*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').* | • Laterite, oxide mineralisation is generally flat lying (almost blanket like) while transitional and primary mineralisation at depth is generally steeply dipping 70-85 degrees often fault offset.<br>• 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 80-100% of most intercept widths.<br>• 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* | • See Figure 1-3. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.* | • Summary results showing 1m assays >1.00 g/t Au are shown in Table 1. |
| ***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 the Crake prospect. However free gold has been panned from the RC chips.<br>• See details from previous ASX releases from Horizon Minerals Limited (ASX; 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).*<br><br>*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.<br>• Commercially sensitive. |