+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

HORIZON MINERALS LTD

ABN	**Quarter ended ("current quarter")**
88 007 761 186	30 September 2019

Consolidated statement of cash flows		**Current quarter $A'000 ***	**Year to date (3 months) $A'000 ***
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	33	33
	Gold sales	-	-
1.2	Payments for		
	(a) exploration & evaluation	(572)	(572)
	(b) development	(165)	(165)
	(c) production	-	-
	(d) staff costs	(235)	(235)
	(e) administration and corporate costs	(774)	(774)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	16
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Others		
	(a) Net GST (paid)/refunded	28	28
	(b) Janet Ivy Royalty	9	9
1.9	**Net cash from / (used in) operating activities**	**(1,660)**	**(1,660)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	1,750	1,750
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – deposit on potential acquisition of project	-	-
2.6	**Net cash from / (used in) investing activities**	**1,750**	**1,750**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,086	5,086
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,660)	(1,660)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,750	1,750
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**5,176**	**5,176**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,501	3,411
5.2	Call deposits	2,500	1,500
5.3	Bank overdrafts	-	-
5.4	Other – exploration bond	175	175
5.5	Other – Gold bullion on hand	-	-
5.6	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**5,176**	**5,086**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	119
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Director's fees and salaries in normal course of trading

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities		
8.2	Credit standby arrangements		
8.3	Other (please specify)		

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	550
9.2	Development	
9.3	Production	
9.4	Staff costs	250
9.5	Administration and corporate costs	450
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**1,250**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Goongarrie E29/1054-1055 M29/430	Withdrawn	100%	0%
		E29/966 E29/996 L29/109 M29/420 P29/2380-2381 P29/2412-2413 E29/1062	Divestment	100%	0%
		Menzies P29/2448 P29/2451 P29/2488	Withdrawn	100%	0%
		E29/984 L29/42-44 M29/14 M29/88 M29/153-154 M29/184 M29/212 M29/410 P29/2251-2254 P29/2346 P29/2366-2367 P29/2383-2387 P29/2450	Divestment	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	Binduli P26/4319-4320 P26/4323 P26/4326-4329 P26/4334 P26/4350	Granted	0%	100%
		Chadwin P16/3156-3157	Transferred	0%	100%
		Nimbus/Boorara P26/4405 P26/4431	Granted	0%	100%
		P26/4505 P27/2429	Application Application	0% 0%	100% 100%

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: Bianca Taveira Date: 24 October 2019
Company secretary

Print name:

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.