TRIAL MINING AND SECOND TOLL MILLING CAMPAIGN COMPLETED AT THE BOORARA GOLD MINE

HIGHLIGHTS

- Trial mining at the Boorara gold mine completed safely and six weeks ahead of schedule
- Total material movement of 513,000 BCM with total ore mined (high and low grade) of 267,000t at a mine claimed grade of 1.23g/t Au for 10,560 ounces mined
- Mine claimed grade 25% above the global resource model grade of 0.97g/t Au [1]
- Balance of the 150,000t contracted toll milling allocation will be completed over the next four months from high grade stockpiles with an estimated mine claimed grade of 1.92g/t Au [2]
- Second milling campaign completed at the Lakewood Mill comprising back to back processing of ore from the Regal West and Regal East pits totalling 46,700t and excellent calculated gold recovery of 95.11%
- Mill reconciled grade for the upper oxide zones of Regal West of 1.21g/t Au, slightly below the modelled grade of 1.32g/t Au
- Improving grades at depth from Regal East with reconciled grade of 1.40g/t Au, in line with expectations
- Gold production totalled 1,845 fine ounces generating A$4.9 million in revenue at an average sale price of A$2,654 per ounce
- A full cost reconciliation will be completed at the end of toll milling in January 2021
- The third back to back milling campaign comprising the higher grade Crown Jewel pit and the more consistent deeper ore from Regal West pit is scheduled for 4 November 2020 [1,2]
- Completion of toll milling and subsequent mine to mill reconciliations will enable an updated Mineral Resource Estimate to be complied for Boorara in the March Quarter 2021 [2]

Commenting on the completion of trial mining, Horizon Managing Director Mr Jon Price said:

“The site operations team and our local contracting partners have done a fantastic job, completing mining well ahead of schedule with an excellent safety culture and approach to managing operations through the COVID-19 pandemic.”

“As we approach the half-way mark of toll milling, the results continue to demonstrate the tonnage and grade uplift potential when compared to the current global resource model and we look forward to the completion of milling and updating the resource model in the March Quarter 2021.”

[1] As announced to the ASX on 10 February 2020, see also Table, Confirmation and Forward Looking Statements on Pages 4-6.

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

Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to announce completion of trial mining at the Boorara Gold Mine, 10km east of Kalgoorlie-Boulder in the goldfields of Western Australia (Figure 1) and completion of the second toll milling campaign at the Lakewood Mill, 7km to the east.

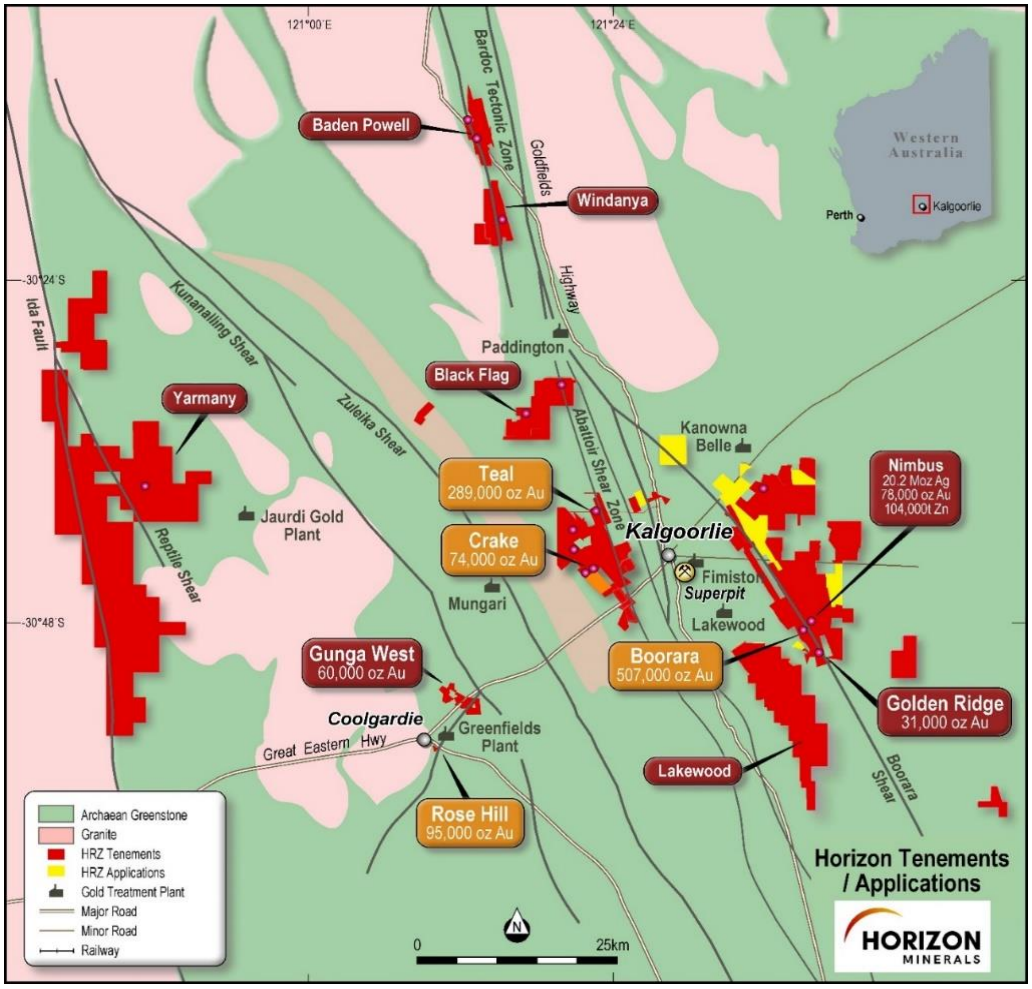


Figure 1: Horizon's Project area location, resources and surrounding infrastructure

Site closure activities and mine rehabilitation work is now complete with the mining contractor and technical support teams demobilised from site. Three trial pits were completed at each of the Regal East, Regal West and Crown Jewel deposits with total volume mined of 513,000 BCM.

Mining from the three trial pits was completed in September 2020 with site activities now focussed on final mapping of the pits and geological data review for the updated Mineral Resource estimate scheduled for completion in the March Quarter 2021.

Ore mined, including both high grade and low grade, totalled 267,000t at a mine claimed grade of 1.23g/t Au, 25% above the global resource grade of 0.97g/t Au[1]. Haulage of the remaining high grade stockpiles will continue until December 2021 with an estimated mine claim grade of 1.92g/t Au[1]. Processing of a parcel of low grade material is also scheduled to test the resource model and grade allocation. The remaining low grade stockpiles will remain at site for treatment at the proposed Boorara Mill in the future[1].

[1] As announced to the ASX on 10 February 2020, see also Table, Confirmation and Forward Looking Statements on Pages 4-6.

The second milling campaign commenced on 31 August 2020 and ran for 24 days to 23 September 2020 with two ore parcels totalling 46,700t processed back to back from Regal West and Regal East pits. Milling performance has been excellent with throughput averaging +90tph, high gravity recovery and an overall calculated gold recovery of 95.11%.

Reconciled mill grade for the upper oxide zones of the Regal West pit were below expectations at 1.21g/t Au while improved grades were reconciled for the deeper ore zones in the Regal East pit with a mill grade of 1.40g/t Au.

Gold produced from the campaign totalled 1,845 fine ounces with all gold sold at an average price of A$2,654 per ounce generating revenue of A$4.9 million. A full reconciliation of production and costs will be undertaken on completion of the final milling campaign in January 2021.

The next back to back milling campaign comprising higher grade ore parcels from the Crown Jewel (Figure 2) and Regal West pits is scheduled for commencement on 4 November 2020.



Figure 2: Mining the good bye cut from the Crown Jewel Pit

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

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off	Measured			Indicated			Inferred			Total Resource		
	Grade	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal	1.0				1.01	1.96	63,681	0.80	2.50	64,458	1.81	2.20	128,000
Jacques Find	1.0				1.60	2.24	114,854	0.32	1.68	17,135	1.91	2.14	131,970
Peyes Farm					0.31	1.65	16,313	0.22	1.77	12,547	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,459	0.48	1.49	22,569	0.33	2.22	23,792	1.27	1.82	73,820
Rosehill	0.7				0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200
Gunga west	0.6				0.71	1.60	36,435	0.48	1.50	23,433	1.19	1.56	59,869
Golden Ridge	1.0				0.47	1.83	27,921	0.05	1.71	2,797	0.52	1.82	30,718
TOTAL		**0.46**	**1.85**	**27,459**	**5.37**	**2.00**	**344,773**	**2.60**	**2.11**	**176,362**	**8.43**	**2.02**	**548,437**

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V_2O_5 cut-off grade)

Project	Cut-off	Tonnage	Grade			Metal content (Mt)		
	grade %	(Mt)	% V_2O_5	ppm Mo	ppm Ni	V_2O_5	Mo	Ni
Rothbury (Inf)	0.30	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Ind)	0.30	430	0.50	240	291	2.15	0.10	0.10
Lilyvale (Inf)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inf)	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**

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Crake Gold Project Continues to Grow" dated 10 December 2019, "High Grade Drill Results and Resource Update for the Rose Hill Gold Project" dated 4 February 2020 and "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, 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.

Macphersons Resources Limited (a 100% subsidiary of Horizon) – Summary of Mineral Resources

Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)

Category	Tonnes	Grade	Ounces
	Mt	Au (g/t)	(k'000)
Measured Resource	**6.11**	**0.92**	**181**
Indicated Resource	**7.26**	**0.97**	**227**
Inferred Resource	**3.08**	**1.00**	**99**
Total Resource	**16.45**	**0.96**	**507**

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3 g/t Au)

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz's)	Au (k'000)	(k'000)
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 (500 g/t Ag bottom cut and 2800 g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz's)	(k'000)
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 MacPhersons' Mineral Resources estimates on the Boorara Gold 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, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

Forward Looking and Cautionary Statements

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

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

This announcement has been prepared in compliance with the JORC Code (2012) 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.