HIGH GRADE DRILLING RESULTS RECEIVED FROM THE PEYES FARM GOLD PROJECT

HIGHLIGHTS

- Infill and extensional drilling completed at the 100% owned Peyes Farm gold project, part of the Teal gold camp, 10km northwest of Kalgoorlie in the Western Australian goldfields
- The drill program comprised 49 RC and three diamond holes for 3,808m to a maximum depth of 132m testing extensions to the supergene zone and improving JORC classification
- New shallow high grade drilling results received from Peyes Farm include [1]:
  - **8m @ 8.53g/t Au from 52m including 4m @ 14.2g/t Au from 52m** (PFRC20026)
  - **6m @ 5.33g/t Au from 30m including 1m @ 22.0g/t Au from 30m** (PFRC20025)
  - **16m @ 2.03g/t Au from 24m and 12m @ 2.39g/t Au from 48m** (PFRC20018)
  - **4m @ 1.56g/t Au from 28m** and **4m @ 6.58g/t Au from 60m** (PFRC20043)
  - **4m @ 5.94g/t Au from 60m and 4m @ 1.09g/t Au from 72m** (PFRC20009)
  - **12m @ 2.16g/t Au from 32m and 4m @ 1.47g/t Au from 60m** (PFRC20008)
  - **8m @ 3.92g/t Au from 28m** (PFRC20029)
- Results demonstrate excellent width and grade continuity within the supergene zone with mineralisation remaining open to the north and south
- Current Mineral Resource Estimate for Peyes Farm stands at 0.53Mt @ 1.70g/t Au for 28,860oz at a 1g/t Au lower grade cut-off [2]
- Latest assay results will enable compilation of an updated Mineral Resource Estimate due for completion in the June Quarter 2021 [3]
- Open cut mine optimisation and design studies will then be completed for maiden Ore Reserve generation as part of the consolidated Feasibility Study [3]
- Further extensional drilling is planned at Peyes Farm later in 2021 as part of the organic growth plan

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

“Peyes Farm sits 100m to the east of the Jacques Find project and the latest results continue to demonstrate the quality of these multiple parallel mineralised structures that extend across the entire Teal project area with over 1,500m of continuous strike length.”

“Our aim is to define a number of these supergene deposits for open pit mining as we did with the successful Teal mine 400m to the north. We now look forward to releasing the updated resource and maiden reserve in the coming months and building the project into the long-term production plan.”

[1] See Table 1 on Page 6-7, Competent Persons Statements on Page 7 and JORC Tables on Pages 11-20. Assays are 4m composite results. [2] As announced to the ASX on 19 September 2018, see also Tables and Confirmatory Statements on Page 8. [3] See Cautionary and Forward-Looking Statements on Page 10.

Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to announce further excellent high grade drilling results from the 100% owned Peyes Farm gold project, part of the Teal project area located 10km north west of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figures 1 and 2).

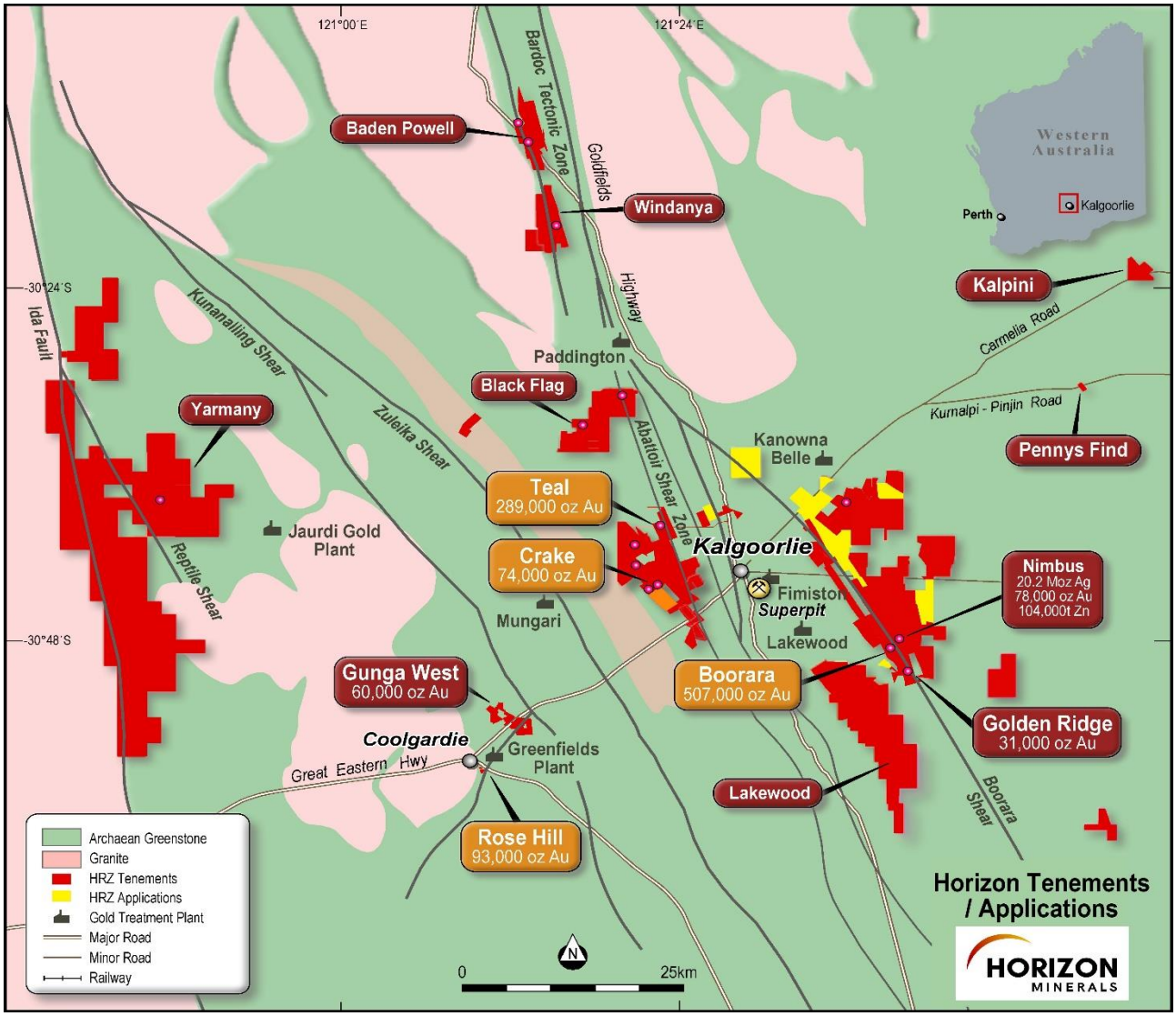

Figure 1: Horizon's Project area location, resources and surrounding infrastructure

The Teal camp comprises the Teal, Jacques Find and Peyes Farm deposits and is one of four core satellite gold project areas being advanced to complement the baseload Boorara gold project as part of the consolidated Feasibility Study to deliver an initial five-year mine plan and underpin the establishment of a stand-alone processing facility at the Boorara mine site. [1]

The program at Peyes Farm is the first since the highly successful drilling campaigns completed by the Company in 2017 delivering a Mineral Resource Estimate of 0.53Mt grading 1.70g/t Au for 28,860oz at a 1g/t Au lower cut-off grade. [2]

[1] See Cautionary and Forward-Looking Statements on Page 10. [2] As announced to the ASX on 19 September 2018, see also Tables and Competent Persons Statement on Page 8.

In the December Quarter 2020, the Company completed 49 Reverse Circulation ("RC") and three diamond holes for 3,808m to a maximum depth of 132m. The aim of the drilling was to:

- Infill a number of areas within the current mineralised envelope to improve JORC classification to the Measured and Indicated categories for Ore Reserve generation;
- Extend areas of supergene mineralisation beyond the current resource model; and
- Provide diamond core for additional geotechnical assessment and confirmatory metallurgical test work for mine optimisation, design and economic analysis.

Project Geology

As with the Jacques Find gold project immediately to the west, the Peyes Farm gold deposit comprises a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments and porphyry rocks at depth. Mineralisation is strongly influenced by cross cutting structures and stratigraphy to the north to northwest striking shear zone which trend parallel to the regional geology.

Gold mineralisation is developed in a flat lying oxide supergene deposit located between 24-75 metres vertical depth and in primary mineralisation within a sub-vertical shear zone. The mineralisation trends northerly over a strike length of approximately 500 metres.

Summary of Results [1]

Previous drilling by Horizon Minerals during the 2016/2017 campaigns focussed on building the resource inventory with mostly step back and extension drilling. Combined with an improved gold price and encouraged by the success of the nearby Teal gold mine **(open pit produced 229,000t @ 3.2g/t Au for 21,836 oz),** the Company designed a program to maximise the open pittable tonnes and grade from the Peyes Farm oxide and transitional ore zones.

Preliminary test work suggests that the Peyes Farm metallurgy is similar to the Teal deposit mined and processed successfully in 2018. Teal was mined to 65m vertical depth with excellent recoveries in both the oxide (94%) and transition (90%) ore zones. In the deeper primary sulphide mineralisation, typically below 80-90m depth, the metallurgy of the ore is semi-refractory and requires pre-oxidation through roasting or ultra-fine grinding to achieve acceptable recoveries.

Variations in the depth of weathering and the fresh rock boundary at Peyes Farm were mapped in greater detail with the new drilling enabling an assessment of the supergene ore for conventional milling and treatment options to be reviewed on the primary sulphide mineralisation. [2]

The 2020 drilling also improved drill density to a more uniform 10m spacing allowing improved definition of the ore zones. New high-grade shoots were also discovered in this program. Table 1 highlights the significant intercepts that recorded grades >1.0g/t Au. Similar to Teal, the highest grades were typically observed in the supergene zone at 24-70m vertical depth.

Alongside the RC drilling, three diamond drill holes were completed. These holes were for combined geotechnical and metallurgical purposes and is ongoing as part of mine optimisation, design and maiden Ore Reserve generation.

[1] see Table 1 on pages 6-7, Competent Persons Statements on Pages 7 and JORC Tables on Pages 11-20. [2] See Cautionary and Forward-Looking Statements on Page 10.

Excellent width and grades were received from the program (Figures 2 and 3) extending mineralisation to the north increasing the strike length to over 500m. Mineralisation remains open to the north and south within the supergene enrichment zone.

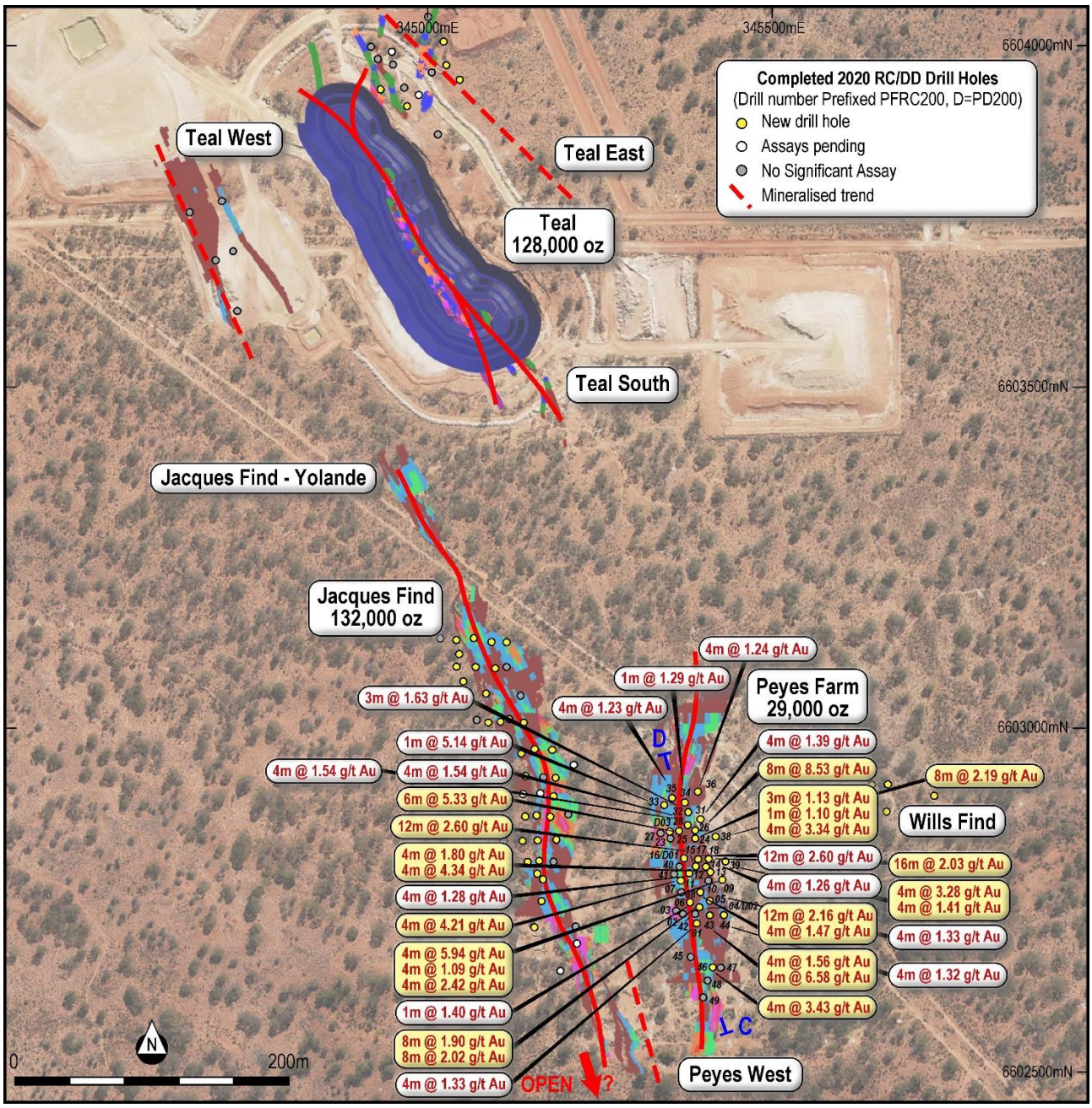

Figure 2: Teal gold project area with Peyes Farm drilling plan and highlights

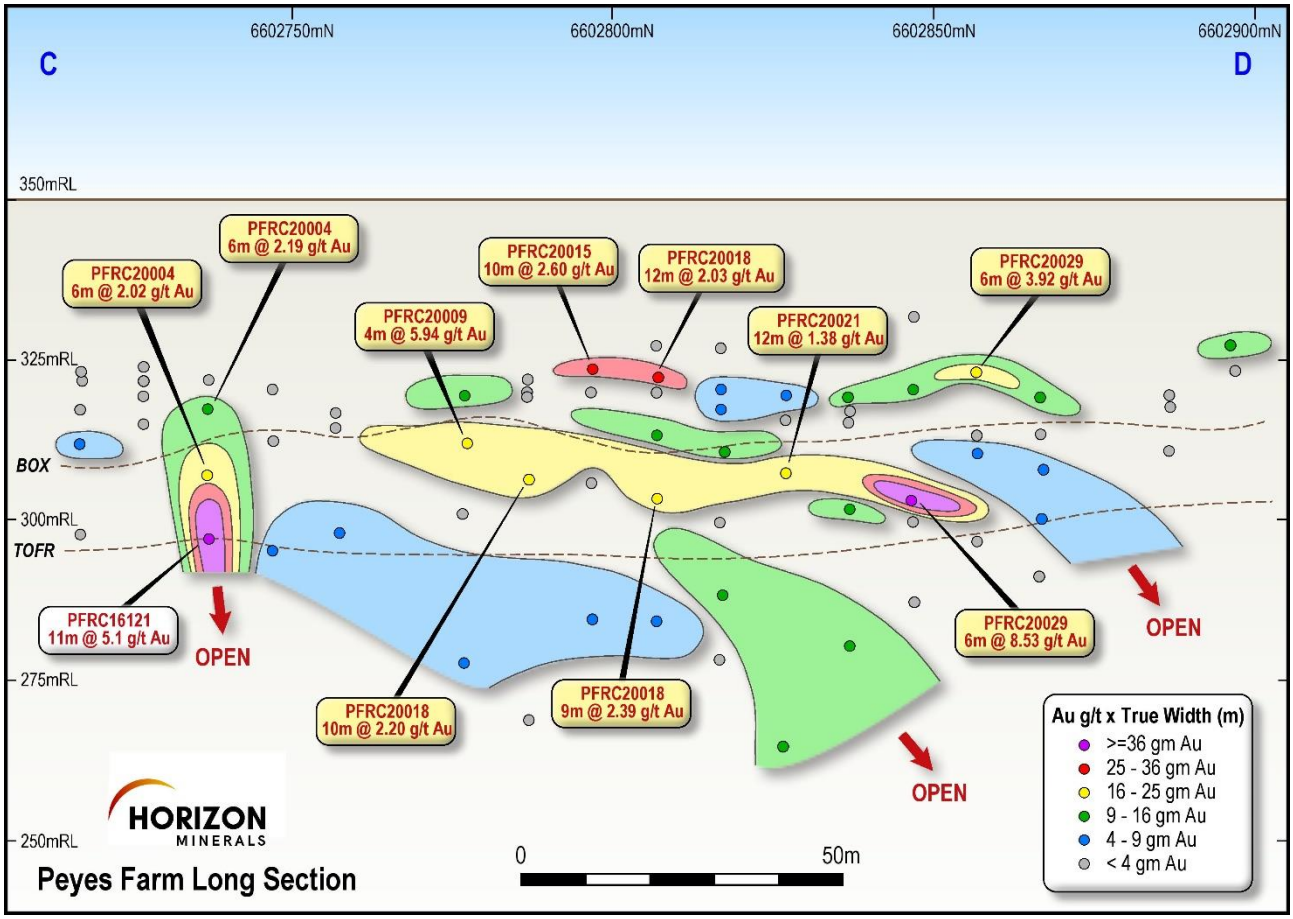

Figure 3: Peyes Farm Long Section highlighting true width supergene mineralisation (see Fig. 2 for section location)

Table 1: Peyes Farm gold project 2021 significant downhole RC intercepts >1.0g/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)
Peyes Farm (>1.0 g/t)									
PFRC20001	345396	6602719	66	-60	270	40	44	4*	1.33
PFRC20004	345395	6602740	66	-60	270	32	40	8*	1.90
					and	44	52	8*	2.02
PFRC20005	345409	6602750	90	-60	270	60	64	4*	1.33
PFRC20006	345384	6602750	66	-60	270	32	33	1	1.40
PFRC20008	345399	6602760	96	-60	270	32	44	12*	2.16
					and	60	64	4	1.47
PFRC20009	345431	6602779	120	-60	270	40	44	4*	5.94
					and	72	76	4*	1.09
					and	80	84	4*	2.42
PFRC20011	345375	6602780	60	-60	270	32	36	4*	4.21
PFRC20012	345380	6602790	72	-60	270	32	36	4*	1.28
PFRC20013	345415	6602790	132	-60	270	44	48	4*	1.8
					and	52	56	4*	4.34
PFRC20014	345405	6602800	84	-60	270	48	52	4*	1.26
PFRC20015	345387	6602800	72	-60	270	24	36	12*	2.60
PFRC20017	345390	6602810	78	-60	270	36	48	12*	1.35
PFRC20018	345410	6602810	114	-60	270	24	40	16*	2.03
					and	48	60	12*	2.39
PFRC20019	345359	6602820	48	-60	270	36	40	4	1.87
PFRC20021	345394	6602829	72	-60	270	32	36	4*	1.32
					and	44	48	4*	1.44
					and	52	60	8*	1.79
PFRC20022	345415	6602830	126	-60	270	28	32	4*	2.86
					and	72	80	8*	1.84
PFRC20024	345389	6602839	72	-60	270	33	36	3	1.13
					and	42	43	1	1.10
					and	53	57	4	3.34
PFRC20025	345364	6602850	60	-60	270	30	36	6	5.33
					inc.	30	31	1	22.0
PFRC20026	345389	6602850	78	-60	270	52	60	8*	8.53
					inc.	52	56	4*	14.2
PFRC20028	345378	6602861		-60	270	44	48	4*	1.54
PFRC20029	345364	6602861	60	-60	270	28	36	8*	3.92
PFRC20030	345367	6602871	60	-60	270	32	40	8*	1.49
PFRC20031	345389	6602872	84	-60	270	56	60	4*	1.39
PFRC20032	345377	6602882	84	-60	270	46	49	3	1.63
PFRC20033	345342	6602891	42	-60	270	35	36	1	5.14
PFRC20034	345373	6602892	80	-60	270	36	37	1	1.29

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
					and	45	46	1	1.25
PFRC20035	345391	6602902	66	-60	270	32	36	4*	1.23
PFRC20036	345435	6602830	72	-60	270	28	32	4*	1.24
PFRC20037			110	-60	270	73	76	3	2.08
					and	83	84	1	1.55
	345420	6602840			and	96	102	6	3.52
PFRC20038	345432	6602808	110	-60	270	76	84	8*	2.19
PFRC20039			96	-60	270	52	56	4*	3.28
	345408	6602730			and	76	80	4*	1.41
PFRC20043			72	-60	270	28	32	4*	1.56
	345428	6602729			and	60	64	4*	6.58
PFRC20044	345415	6602653	90	-60	270	72	76	4	1.32
PFRC20046			66	-60	270	28	32	4*	3.43

* denotes 4m composites with 1m split assays pending

**** 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.

Authorised for release by the Board of Directors

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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	1.0				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
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,300
Rose Hill UG	2.0				0.33	4.50	47,100	0.18	4.80	27,800	0.51	4.60	74,900
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		**0.66**	**1.88**	**39,759**	**4.99**	**2.09**	**334,973**	**2.38**	**2.24**	**171,962**	**8.02**	**2.12**	**546,437**

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, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020 and "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 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 cu

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) where applicable and the current ASX Listing Rules.

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

Appendix 1 – Peyes Farm Gold Project

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) relating to the Teal gold project areas.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• 4m composite samples taken with a hand size aluminium scoop being thrust into samples piles on the ground. 1m single splits taken off rig with cone splitter and later submitted to lab if >0.2 g/t. 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	• 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 an average depth of 60-80 downhole meters. Assays were determined by

Criteria	JORC Code explanation	Commentary
	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.	Fire assay with checks routinely undertaken. Drilling of mainly oxide and primary felsic volcanogenic sediments with gold contained within sulphides and quartz.
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 4' 1/2 inch face sampling hammer bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to 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. • 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. • 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*	• Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made onto standard XL logging descriptive sheets, and later transferred into Micromine software once back at the office. • Logging was qualitative in nature.

Criteria	JORC Code explanation	Commentary
	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.*	• All intervals logged for RC drilling.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ 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.*	• 4m composite and 1m RC samples taken. • Single splits were automatically taken by off the rig, 4m composites were generated by HRZ geologists. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs. • For Horizon samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by SGS Mineral Services in Kalgoorlie. • 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. • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is insufficient drill data density to inform an updated Mineral Resource Estimate with the current level of data. • Mineralisation is located in weathered and fresh porphyry and volcanic sediments. The sample size is standard practice in the WA Goldfields to ensure representivity

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The 1m RC samples were assayed by Fire Assay (FA50) by SGS accredited Labs (Kalgoorlie) for gold only. • No geophysical assay tools were used. • Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *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. • Data storage as PDF/XL files on company PC in Perth office. • No data was adjusted.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All drill collar locations were initially pegged and surveyed using a 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. • Grid MGA94 Zone 51. • Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1. • 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.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• 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 Peyes Farm, Jacques Find and Teal, all holes were angled 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 and modelling is typically undertaken. • The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common routine for delineating shallow gold resources in Australia.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
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 land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• M26/346. No third party JV partners involved. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Intermin Resources (now 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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Table 1. • No information is excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical*	• No weighting or averaging calculations were made, assays reported and compiled are as tabulated in Table 1. • All assay intervals reported in Table 1 are 1m downhole intervals or as indicated. • No metal equivalent calculations were applied.

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Supergene oxide mineralisation is generally flat lying (almost blanket like) while transitional and primary mineralisation at depth is generally steeply dipping 70-85 degrees with some fault offsetting apparent. • Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Horizon estimates that the true width is variable but probably around 75-100% of most intercept widths. • Given the nature of RC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts 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 plan view of drill hole collar locations and appropriate sectional views.*	• See Figure 1-3.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should*	• Summary results showing 1m assays >1.00 g/t Au are shown in Table 1.

Criteria	JORC Code explanation	Commentary
	be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No comprehensive metallurgical work has been completed on Jacques prospect., however it is thought it will behave similarly to the nearby Teal open cut mine. • See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ and IRC). These can be accessed via the internet.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted. • Commercially sensitive.