FIRST BOORARA MILLING CAMPAIGN COMPLETED GENERATING A$2.93M REVENUE

HIGHLIGHTS

- First milling campaign comprising ore from the Regal East trial pit is now complete
- Ore processed from the first milling campaign totalled 26,340t at a fully reconciled feed grade of 1.32g/t Au, in line with expectations for the upper oxide ore zones near surface
- Mill performance exceeded expectations with excellent throughput rates, 40% gravity recovery and an overall calculated gold recovery of 93.8%
- Gold production totalled 1,050 ounces generating A$2.93 million in revenue with an average sale price of A$2,791 per ounce
- Faster mining rates achieved in the shallow, oxide zone will see mining completed in September 2020, five weeks ahead of schedule [1]
- Mined grade expected to increase with depth as mining advances into the larger, more consistent ore zones
- The next milling campaign is scheduled to commence in late August, comprising ore from the Regal East and Regal West pits
- Pit mapping and detailed geological monitoring is continuing to enable the compilation of an updated resource model and maiden reserve as part of the consolidated Feasibility Study due for completion in H1 2021 [1]
- Monthly milling campaigns scheduled through to January 2021 to treat 159,000t of ore with a forecast mined grade of 1.86g/t Au for 8,700 ounces recovered generating $7m cash at current gold prices [1]

Commenting on the successful milling campaign, Horizon Managing Director Mr Jon Price said:

“It is extremely pleasing to see the first mine to mill reconciliation coming in within expectations for the upper oxide areas of the orebody. This completes a very successful first phase of activity with mining rates well ahead of schedule, mined grades increasing and completing our first gold sales into this very high Australian gold price environment.”

“This cash generating trial is an important step in the process of improving our understanding of this very large mineralised system at Boorara and de-risking the larger scale development being assessed as part of the consolidated Feasibility Study.”

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

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Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to announce completion of the first milling campaign from the first stage of the Boorara Gold Mine, 10km east of Kalgoorlie-Boulder in the goldfields of Western Australia (Figure 1).

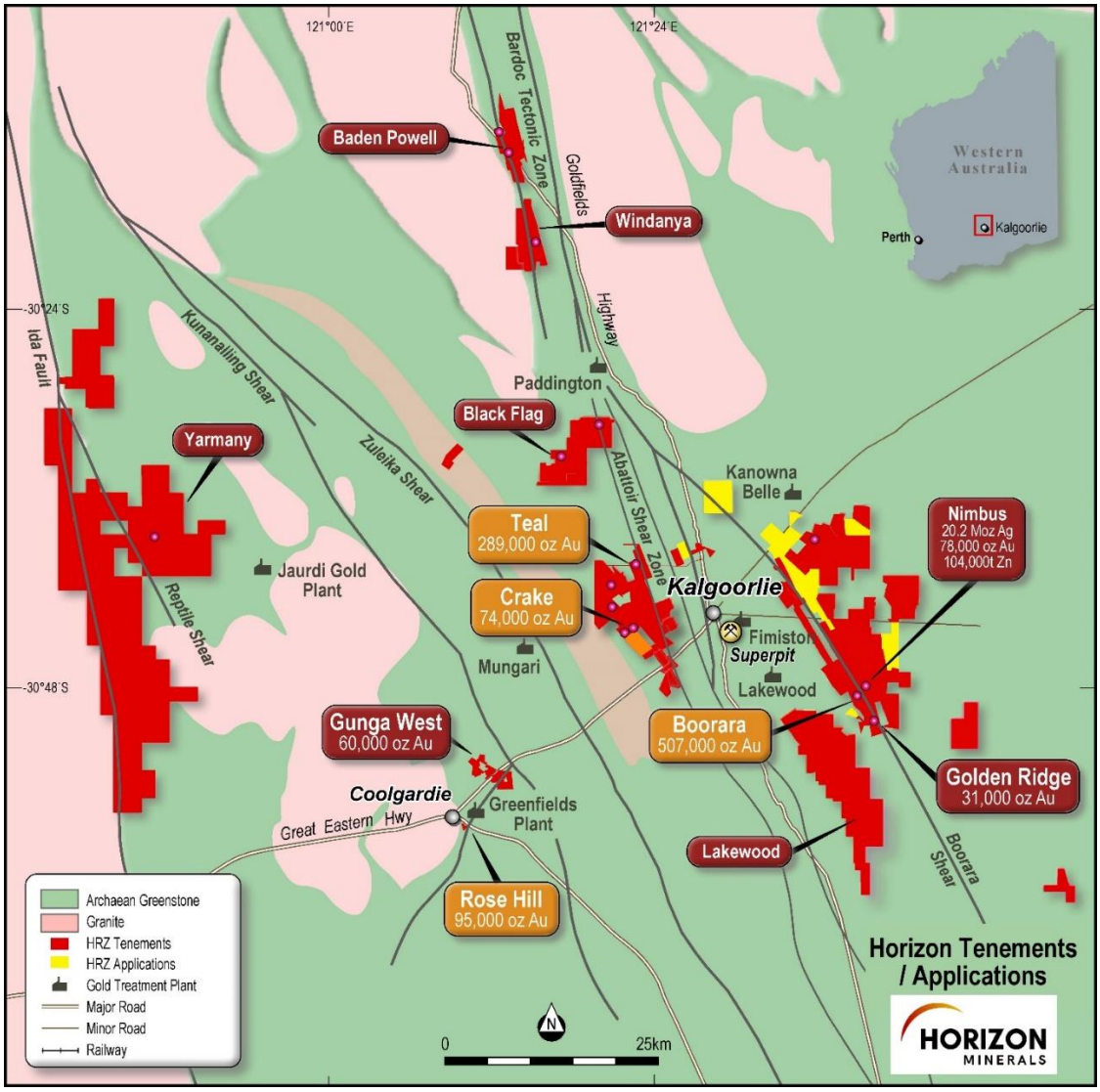


Figure 1: Horizon's Project area location, resources and surrounding infrastructure

The first milling campaign commenced on 16 July 2020 and ran for 12 days to 27 July 2020 with first gold poured on 23 July 2020. Milling performance has been excellent with throughput averaging 95tph, gravity recoveries at 40% and reagent consumption within expectations.

Mill reconciliations have now been completed with 26,340 dry tonnes processing at a reconciled mill grade of 1.32g/t Au. The grade was in line with expectations for the near surface upper oxide zones of the orebody in the Regal East pit where the ore blocks are less consistent than the higher grade blocks presently being mined deeper in the Regal East pit (Figure 2).

Overall gold recoveries exceeded expectations with a calculated recovery of 93.8%, above the modelled recoveries of 91.0%.

Gold produced from the campaign totalled 1,050 fine ounces with all gold sold at an average price of A$2,791 per ounce generating revenue of A$2.93 million.

The next milling campaign comprising higher grade ore parcels from the Regal East and Regal West pits is scheduled for commencement in late August. The ore parcel from the Crown Jewell pit is scheduled to commence in October.



Figure 2: Mining high grade ore blocks in the Regal East pit

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					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.