ASX: HRZ

ASX ANNOUNCEMENT

18 JULY 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2022

HIGHLIGHTS

- Restructure and demerger of the Company's 25% interest in the 1.8Bt Richmond vanadium project in northwest Queensland completed [1]
- Richmond Vanadium Technology (RVT) now owns 100% of the project with shares held by Horizon (25%) and the existing shareholders of RVT (75%) [1]
- New RVT Board in place and the IPO process commenced to seek a listing on the ASX with Horizon shareholders to receive and in-specie distribution and priority offering [1,2]
- Exploration drilling continues with 8,879m completed at the Greater Boorara, Yarmany and Black Flag areas testing high priority multi-commodity targets
- Nickel sulphides intercepted at the Euston prospect with follow up drilling and down hole EM surveys underway and further assay results pending [3]
- Highly anomalous Platinum-Palladium-Nickel-Cobalt results received within the Lakewood project area with further results expected in the September Quarter 2022 [4]
- Non-core asset divestment process commenced including the sale of the Gunga West gold project tenements for cash and a toll milling allocation [5]
- Placement of 44.4 million fully paid ordinary shares completed at $0.09 per share raising $4 million (before costs) [6]
- Placement comes with a 1 for 1 free attaching option with an exercise price of 11c and expiry date of 30 June 2025 [6]
- Share Purchase Plan (SPP) announced to raise up to an additional $2 million enabling all eligible retail shareholders the opportunity to participate on the same terms as the Placement [6]
- Cash at the end of quarter of A$5.58 million and listed investments totalling A$2.3 million

SEPTEMBER QUARTER ACTIVITIES [2]

- Continuation of the large-scale exploration program and release of further drilling results
- Advancing the Cannon, Penny's Find and Rose Hill underground gold projects
- Progressing the IPO and ASX listing of the Richmond Vanadium Project (RVP)
- Continuing to pursue value accretive consolidation and divestment opportunities

[1] As announced to the ASX on 3 May and 15 June 2022, see also Tables and confirmations on Page 39. [2] See Forward Looking and Cautionary Statements on Page 40.[3] As announced to the ASX on 1 June 2022. [4] As announced to the ASX on 7 April 2022. [5] As announced to the ASX on 20 June 2022. [6] As announced to the ASX on 24 June 2022.

163 Stirling Hwy
Nedlands WA 6009

PO Box 1104
Nedlands WA 6909

T: +61 8 9386 9534
E: info@horizonminerals.com.au

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

ASX ANNOUNCEMENT

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the June 2022 Quarterly Activities Report. Horizon is an exploration and production company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1).

A key focus for the Company is on exploration upside within our 1,100km^2 tenement package with up to four drill rigs operating as part of the large-scale multi-element new discovery and project generation exploration program. Horizon holds numerous multi - commodity assets including listed investments and a 25% interest in the world class 1.8Bt Richmond vanadium project in northwest Queensland (Figure 15).

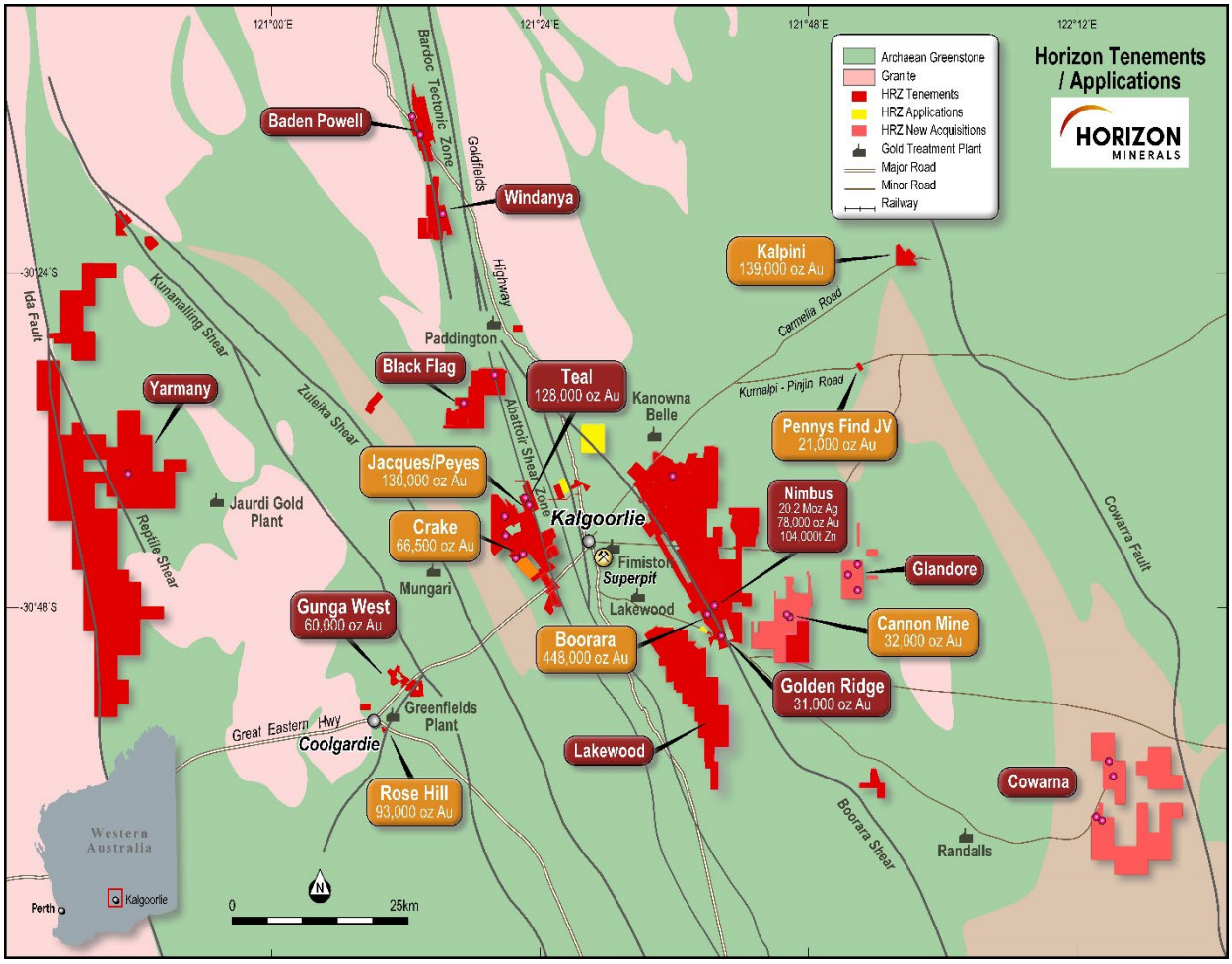


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Primary activities during the Quarter included the continuation of the CY2022-23 multi-element project generation and new discovery drilling program and release of results, resource modelling and mine optimisation studies for Ore Reserve estimation, advancement of the Cannon, Penny's Find, and Rose Hill underground projects, joint venture assessment and review of further consolidation and divestment opportunities.

In addition, the Company has completed the demerger and restructure the Richmond Vanadium Project and is now progressing a dedicated ASX listing of RVT and IPO in 2022 providing Horizon shareholders with a free allocation of new shares in the IPO and a priority offering.[1]

[1] As announced to the ASX on 15 June 2020, see also Cautionary and Forward-Looking Statements on Page 40.

MINE DEVELOPMENT AND OPERATIONS

During the Quarter, the Company prioritised development studies on the high-grade low tonnage underground projects at Cannon, Penny's Find and Rose Hill under a contract mining and toll milling model.

The advanced Cannon gold project is located 30km east-southeast of Kalgoorlie-Boulder (Figure 1) and 15km east of Boorara on existing roads.

Regionally, Cannon is in the western part of the Bulong ultramafic complex in the Boorara Domain. The Bulong complex consists of 5km thick sequence of komatiitic lava flows made up of a thick serpentinised peridotite in the centre of the complex, flanked by thin spinifex-textured komatiitic flows at the top of the sequence. High-Mg basalts and interflow sediments are intercalated with the thin flow facies komatiites. Komatiitic basalt and high-Mg basalts have a variety of textures which include pillowed, pyroxene spinifex textured and variolitic textured.

The Cannon mineralisation is structurally controlled and strikes north-easterly, dipping steeply to the north-west; higher grade zones within the mineralised envelope appear to have a steep northerly plunge. Gold-related alteration consists of biotite-calcite-chlorite-pyrite alteration with an inner core of albite-silica-carbonate-biotite-pyrite-gold replacement of the high Mg basalt and intermediate intrusions. The Cannon gold deposit is hosted within a sequence of ultramafic and high-Mg basaltic rocks intruded by a mafic-intermediate suite of lamprophyre dykes, and rarer dacitic dykes.

Open pit mining was completed in June 2017 with 576,400t mined at 2.98g/t for 55,143 ounces, almost a 100% reconciliation back to the resource. An adit at Cannon was mined in the east pit wall below the ramp to recover a parcel of ore that became inaccessible via open pit mining. Development of the adit began in May 2017 and production was completed in June 2017.

A total of 10,640 tonnes at 9.15g/t Au for 3,131 ounces were recovered; a significant improvement on the reserve figures of 13,313 tonnes at 6.92 g/t for 2,962 ounces.

The Company acquired the project in 2021 and completed a detailed review of all geological information enabling compilation of an updated Mineral resource estimate for the underground deposit immediately beneath the existing open pit.

The Mineral Resource estimate (JORC 2012) for Cannon is shown below [1]:

Cannon at 1.0g/t Au lower cut-off grade			
Resource category	Tonnes (t)	Grade (g/t Au)	Gold metal (oz)
Indicated	176,000	5.10	28,580
Inferred	51,000	2.30	3,750
Total	**226,000**	**4.40**	**32,330**

In the March Quarter, the Company released the results of the Pre-Feasibility Study (PFS) comprising underground decline development from a portal within the historic open pit under a contract mining and toll milling model.

[1] As announced to the ASX on 29 March 2022, see also Tables and Confirmations on Page 38.

As announced to the ASX on 29 March 2022, the key outcomes of the study are summarised in the table below [1]:

Measure	PFS Outcome
Lateral Development (m)	1,264
Vertical Development (m)	131
Development Ore (kt)	15.0
Stoping Ore (kt)	120
Total Mined Ore (kt)	135
Gold grade (g/t)	4.1
Stope Mining Recovery	95%
Milling Recovery (%)	90%
Recovered Gold (oz)	15,910
Capital Costs (incl development) (A$m)	4.3
C1 Costs (A$/oz)	1,644
All in Sustaining Costs (A$/oz)	1,873
Free Cashflow at A$2,600/oz Au Price (A$m)	10.1

Significant potential exists for resource growth down plunge (Figure 2) and along strike on the Cannon shear zone with further drilling planned from both surface and underground drilling locations during the mining sequence. [2]

Current work is focussed on submission of all statutory approvals and contractor selection for underground mining and ore haulage to a third-party toll mill.



Figure 2: The Cannon open pit looking northeast

[1] As announced to the ASX on 29 March 2022, see also Tables and Confirmations on Page 38.
[2] See Forward-looking and Cautionary Statement on Page 40.

EXPLORATION AND EVALUATION

During the Quarter, the Company completed 64 RC holes for 8,879m of drilling as part of the CY2022-23 multi-element new discovery and resource growth exploration program. The program included drilling within the Greater Boorara area at Golden Ridge (Au-Ni), Cannon (Au-Ni) and Monument (Au), Yarmany and the Black Flag prospect.

During the Quarter, drilling results were received from Lakewood, Blair North, and Euston with further results expected in the September Quarter 2022 as the laboratory assay backlog is processed.

Greater Boorara – Cannon project area

The Boorara Gold Project is located 15km east of Kalgoorlie-Boulder (Figure 1) adjacent to the Super Pit and 1km southwest of the Nimbus Silver-Zinc Project site where established offices are connected to mains power and existing water supplies.

The deposit is hosted in a quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late-stage cross faults. Mineralisation occurs as northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks, and steeply dipping zones along sheared geological contacts trending to the north-northwest.

The Mineral Resource estimate (JORC 2012) for Boorara is shown below [1]:

Boorara at 0.5 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Measured	1.28	1.23	51
Indicated	7.19	1.27	294
Inferred	2.56	1.26	103
Total	**11.03**	**1.26**	**448**

During the Quarter, the Company continued drilling both gold and nickel-cobalt targets within the project area and completed 29 RC holes for 5,054m at Golden Ridge and Cannon-Monument.

In the March Quarter, five RC holes for 990m were drilled to test new targets and validate the historical nickel results at Euston and Blair North prospects with the first nickel hole from Euston returning encouraging (preliminary) assay results as shown below and in Figures 3 and 4. Further results from the other four holes are pending [2,3]:

- **4m @ >1.0% Ni, 607ppm Cu and 250ppm Co from 160m (CARC22008) [2]**



Figure 3: Sulphide mineralisation at Euston (CARC22008, 161m-164m)

[1] See Tables and Confirmations on Page 38. [2] As announced to the ASX on 1 June 2022.[3] See Forward-looking and Cautionary Statement on Page 40.

At the Euston prospect, CARC22008 results of 4m @ >1.0% Ni, 607ppm Cu and 250ppm Co from 160m are encouraging [1]. Further assaying, including single metre splits, are required to better define the >1.0% Ni grade returned in the preliminary ARM 33 assays. The chip tray photo (Figure 3) provides visual confirmation of the pyrite-pentlandite mineralisation. This interval also lines up reasonably well with the historic mineralisation in BSRC041 (4m @ 1.78% Ni) and provides important vector information for the follow up drilling targeting thicker, high grade nickel mineralisation. Further preliminary results from three holes additional to and around BSRC041 are expected in the September Quarter 2022 [2].

At the Blair north prospect, west of the Cannon mine, two drill holes aimed to validate the historic mineralisation in BNRC019 (3m @ 2.62% Ni, 542 ppm Co, 2,400 ppm Cu from 156m and 2m @ 3.94% Ni, 709 ppm Co, 1,825 ppm Cu from 161m). The holes, to 222m depth, were drilled with one of them being cased for the planned Down Hole Electro-Magnetic (DHEM) survey. Assay results for both holes are pending.

Horizon considers that both prospects (Figure 4) were not adequately followed up (due to the Cannon gold discovery) and therein presents an opportunity to focus on these open targets at depth [2].

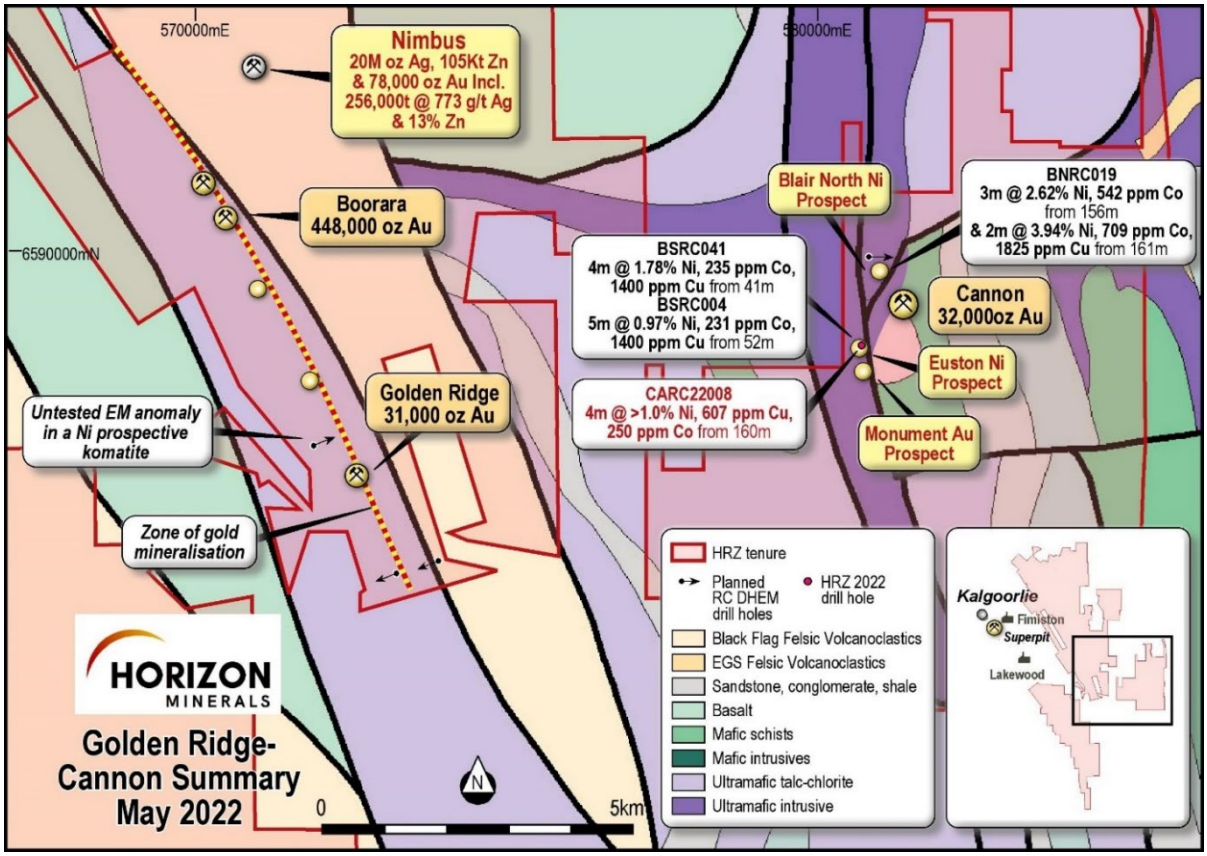


Figure 4: Golden Ridge – Cannon drilling highlights [1]

Assay turnaround times have been affected by recent COVID-19 related issues in the community as well as increasing backlog of samples at the laboratories. The Company is expecting to receive a significant amount of preliminary composite Au and Ni results in the September Quarter 2022 [2]. Once the assays have been received, single samples will be collected and submitted. The drilling and DHEM results will help locate any off-hole conductors that can be targeted for high grade Ni sulphide mineralisation.

[1] As announced to the ASX on 1 June 2022.[2] See Forward-looking and Cautionary Statement on Page 40.

Binduli gold project area

The Binduli area is located 9km west of Kalgoorlie - Boulder and is accessible by existing sealed and unsealed roads (Figures 1 and 5). The project area contains the core satellite Crake and Coote projects in the south of the tenement package and Honeyeater and Kestrel prospects to the north.

The geology at Binduli is dominated by the Black Flag Group – a sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives. Typically, the area is covered by major North North-West (NNW) shear zones cutting across the historic Binduli goldfield. Close to West Kalgoorlie are the Crake and Coote deposits which are similar to the nearby 390,000oz Janet Ivy open pit, located 1.5km south, where the gold is hosted in a structurally controlled pink 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.

The Mineral Resource estimate (JORC 2012) for the advanced Crake deposit is shown below [1]:

Crake at 0.8 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	1.33	1.47	63,150
Inferred	0.46	1.27	3,300
Total	**1.42**	**1.46**	**66,500**

During the Quarter, the Company assessed all recent assay results from resource extension drilling at Coote and Crake (Figure 5) and planned the follow up extensional programs for completion in 2022-23 including the step out and infill programs at Kestrel and Honeyeater [2].

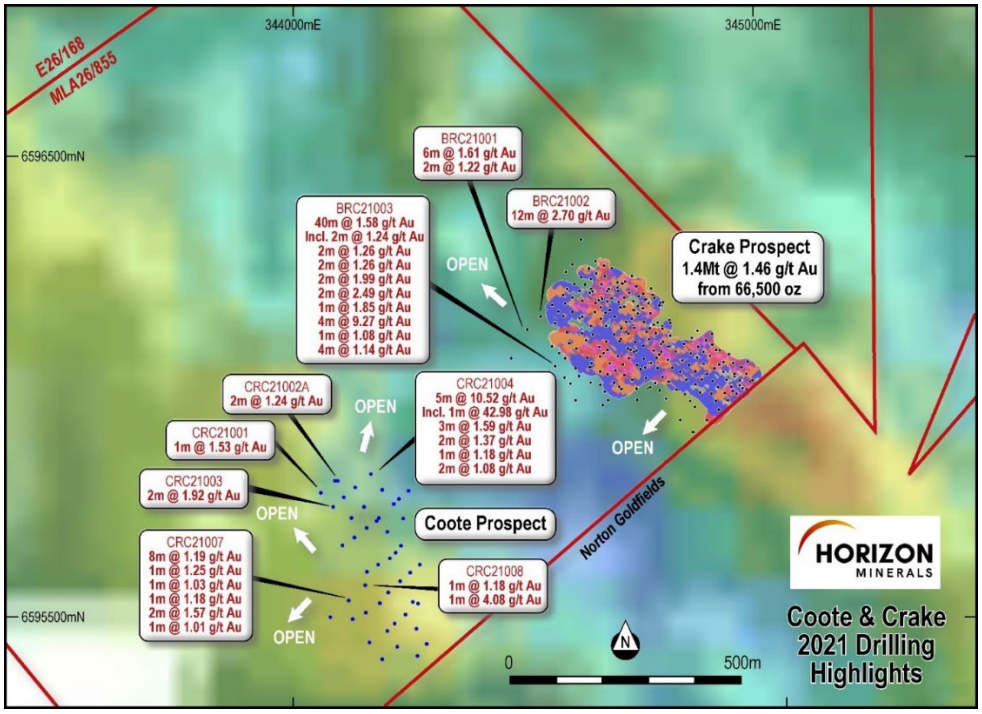


Figure 5: Magnetic Image with drilling highlights at Coote and Crake

[1] See Tables and Confirmations on Page 38.[2] See Forward-looking and Cautionary Statement on Page 40.

All new data will be compiled to generate an updated MRE for Crake and a maiden MRE for Coote expected in the December Quarter 2022. [1]

Teal project area

At the Teal Project area (Figures 1 and 6), 12km northwest of Kalgoorlie, previous drilling has focussed on the oxide and transitional ore (30-80m depth) at Jacques Find and Peyes Farm. Similar ore from Teal was proven to be highly amenable to conventional CIP/CIL treatment in 2017 where 21,836oz was produced by the Company from 229,000t @ 3.2g/t Au at a gold recovery of 94.7%.

The Jacques Find – Peyes Farm gold deposits comprise 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 NNW geological trend of the Abattoir Shear.

Gold mineralisation is developed in a flat lying oxide supergene deposit located between 20-80 metres vertical depth and in primary mineralisation within a sub-vertical shear zone. In the deeper primary sulphide mineralisation, typically below 80m depth, the metallurgy of the ore is semi-refractory and requires pre-oxidation through roasting or ultra-fine grinding to achieve acceptable recoveries. The mineralisation lies on the same trend as Teal and collectively the strike length is greater than 1500 metres.

Successful drilling campaigns in 2020 and 2021 (Figure 6) enabled the compilation of an updated Mineral Resource estimate with mineralisation remaining open along strike and at depth. [1]

For details on the drilling and resource updates, we refer you to the ASX announcement "Jacques Find – Peyes Farm Resource Update" dated 15 September 2021 on the Company's website.

The Mineral Resource estimate (JORC 2012) for Teal – Jacques – Peyes is shown below [2]:

Teal – Jacques Find – Peyes Farm at 0.8 – 1.0g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	1.98	2.27	144,680
Inferred	1.57	2.25	113,460
Total	**3.55**	**2.30**	**258,140**

During the Quarter, the Company progressed internal mine optimisation, design and economic evaluation work on the upper supergene ore within the current resource envelope for conventional milling.

In addition, an assessment of the deeper sulphide mineralisation is being undertaken in conjunction with the Nimbus Silver-Zinc Project 20km to the east. The aim of this assessment is to evaluate the potential to treat the deeper Teal ore and generate a gold concentrate for sale to potential offtake partners along with a sliver and zinc concentrate from Nimbus utilising the same concentrate plant.

For further information on the Study, we refer you to the ASX announcement "Nimbus Silver – Zinc Project Update" dated 24 March 2022.

[1] See Cautionary and Forward-Looking Statements on Page 40. [2] See Tables and Confirmations on Page 38.

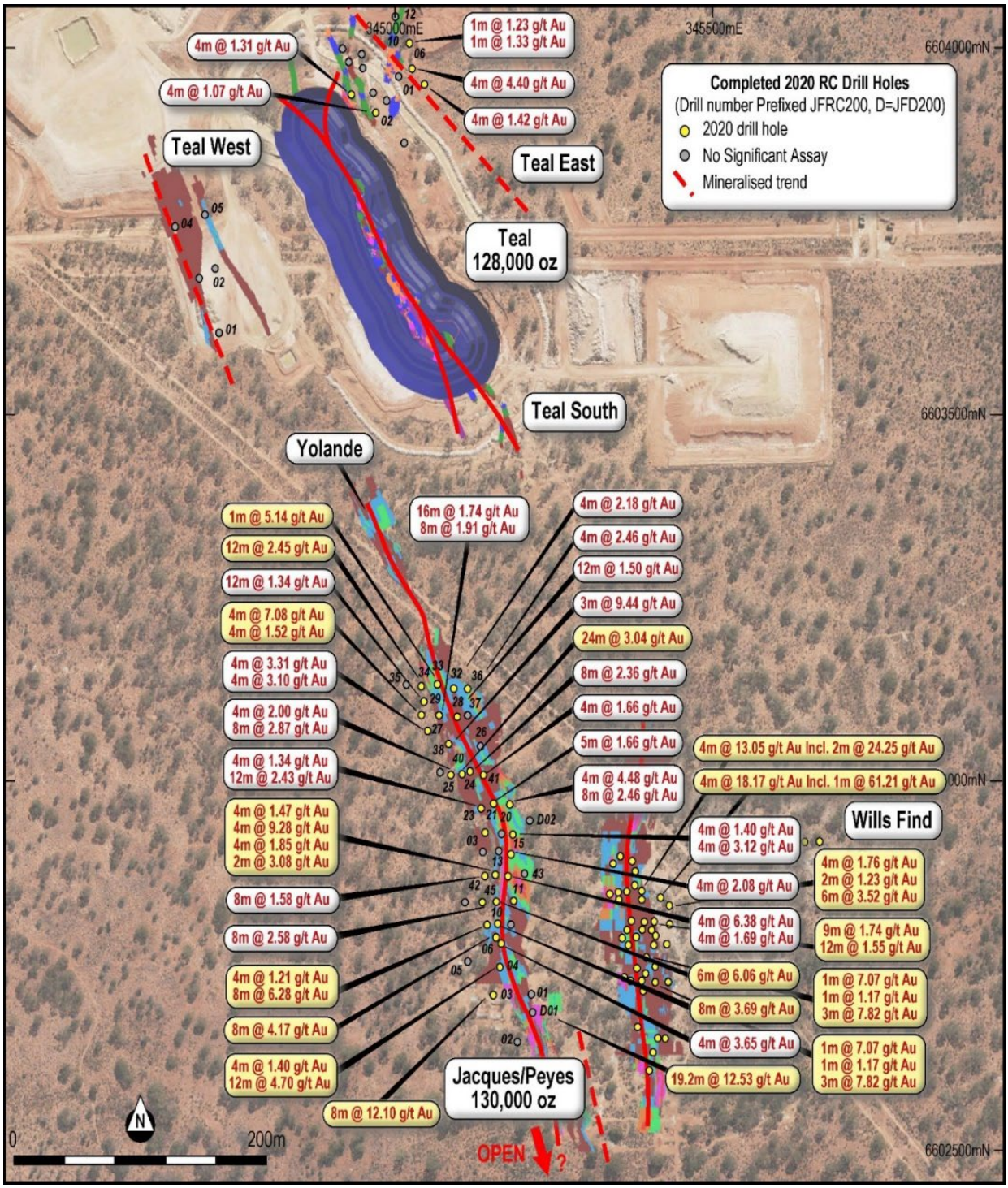


Figure 6: Jacques Find – Peyes Farm project drilling results to date

Rose Hill gold project

Rose Hill is located 0.5km southeast of Coolgardie and lies on the western margin of the Archean Norseman-Menzies Greenstone Belt. Mineralisation is hosted within the main Rose Hill diorite (porphyry), adjacent to the hanging wall ultramafic and an eastern porphyry unit alongside the Greenmount Sill (Figures 7 and 8). It is part of the same mafic-ultramafic package that includes Brilliant, Tindals and Dreadnought to the south and Queen of Sheba immediately to the north.

During the Quarter, mine optimisation and design work continued with geotechnical review, open pit and underground evaluation and review of surface infrastructure requirements.

The current strategy for Rose Hill is to develop an open pit (box cut) mining out the oxide and transitional material to establish a portal location within fresh rock. Underground development and mining would then commence to extract the underground resource and test depth extensions from underground cuddy locations.

The Mineral Resource estimate (JORC 2012) for Rose Hill open pit is shown below[1]:

Rose Hill Open Pit at 0.5 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Measured	0.19	2.00	12,300
Indicated	0.09	2.00	6,100
Inferred			
Total	**0.29**	**2.00**	**18,400**

The Mineral Resource estimate (JORC 2012) for Rose Hill underground is shown below[1]:

Rose Hill Underground at 2.0 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	0.33	4.50	47,100
Inferred	0.18	4.80	27,800
Total	**0.51**	**4.60**	**74,900**

A maiden Ore Reserve for Rose Hill is expected in the March Quarter 2023. [2]

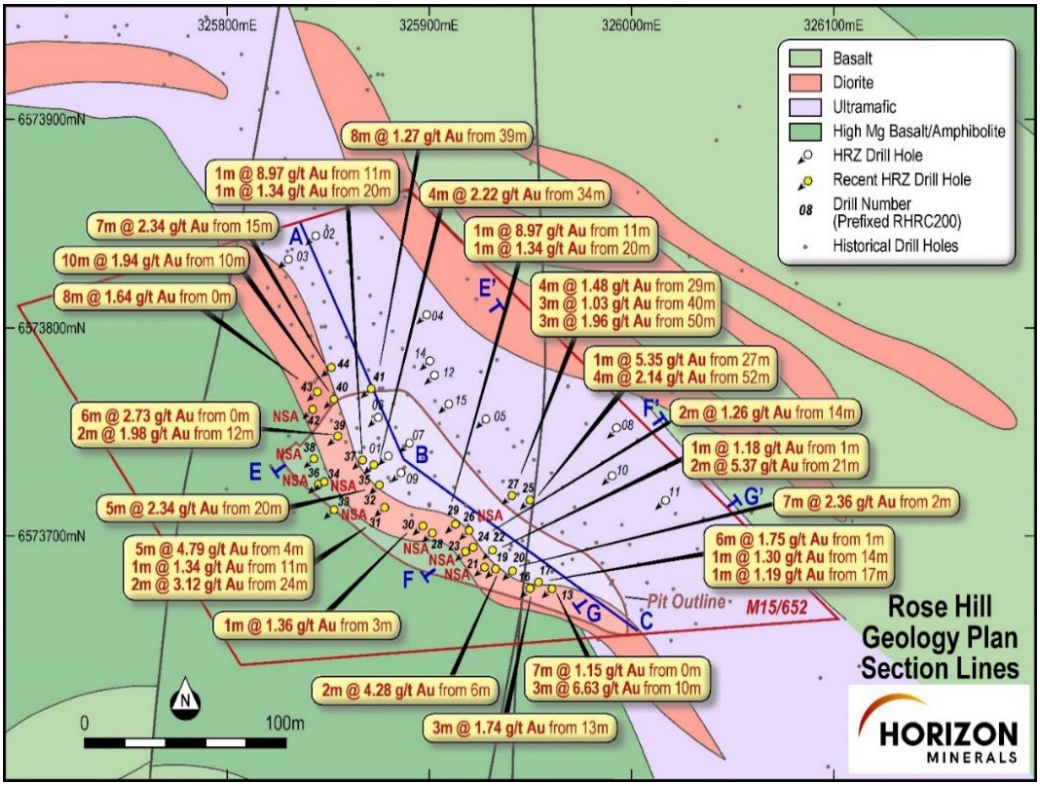


Figure 7: Rose Hill drill hole 2020 collar plan and cross section locations

[1] As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 38.
[2] See Forward-looking and Cautionary Statement on Page 40.

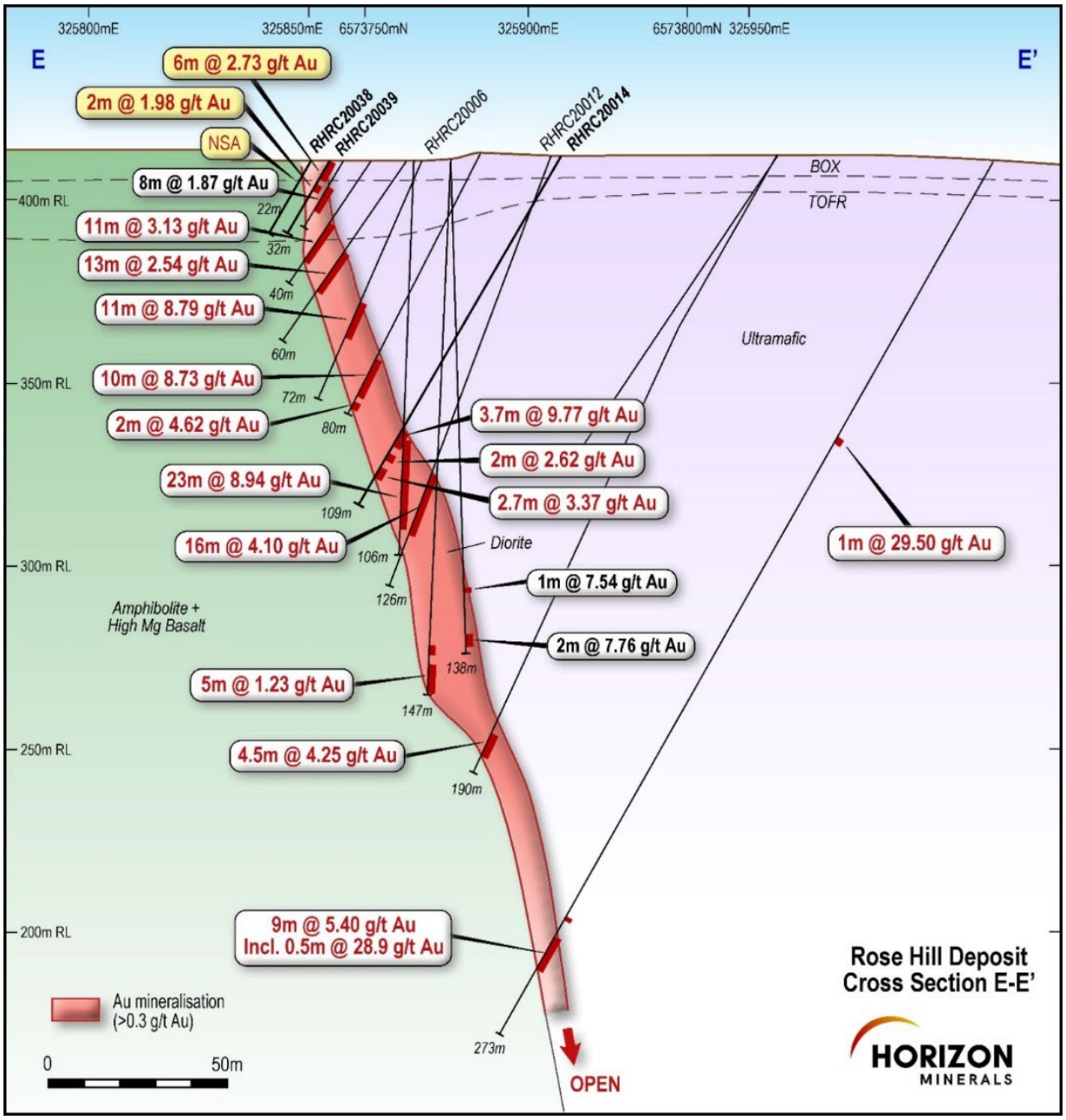


Figure 8: Rose Hill deposit cross section E - E' (see Figure 9 for location) [1]

Kalpini gold project

Kalpini is located approximately 65km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia (Figures 1 and 9) and 50km by existing roads to the 100% owned Boorara Gold Project. The project comprises granted mining lease M27/485 and miscellaneous lease L27/88 and covers approximately 585 hectares. The main ore deposits within the project are Gambia, Atlas and Camelia (Figure 9).

Stage 1 of the open pit was completed in 2019 and produced approximately 39,000oz with a mill reconciled grade of 2.62g/t Au and calculated gold recovery of 95.1%.

[1] As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 38.

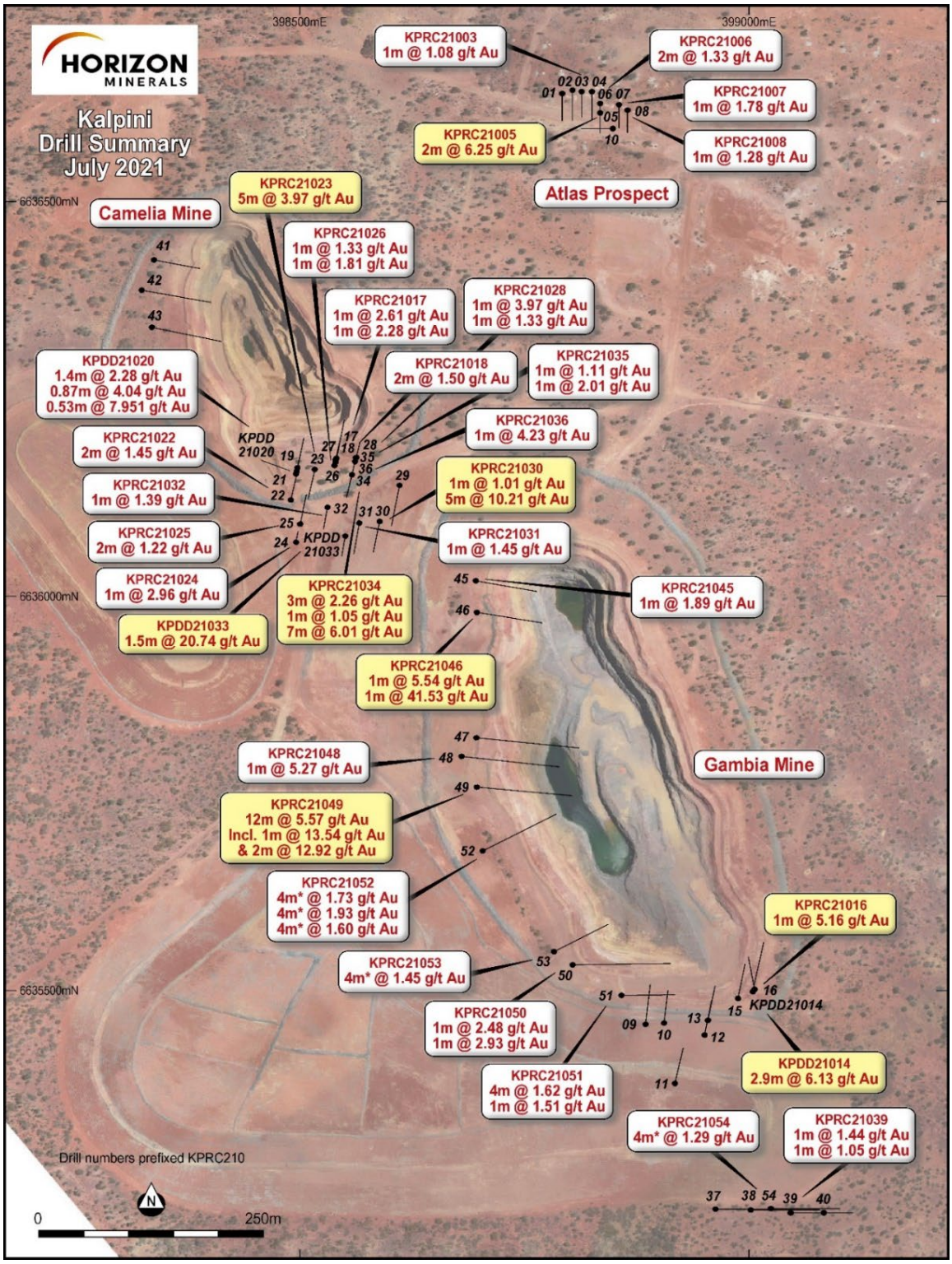


Figure 9: Kalpini project drilling results to date [1]

Gold mineralisation along the Gambia-Camelia trend has been defined over a 900m strike length and confined to multiple stacked narrow (0.5-3m) high grade flat dipping lodes hosted within gabbro. The lodes are characterised by arsenopyrite-sericite-carbonate quartz breccias that have a limited leucoxene-chlorite-carbonate alteration halo in the host gabbro. Arsenopyrite content is variable but in the high-grade lodes can be in the range 1-3%.

[1] As announced to the ASX on 28 September 2021, see also Tables and Confirmations on Page 38.

Importantly, all drilling along the Gambia-Camelia trend has focussed on the flat dipping lodes which are located on the central portion of the gabbro, with no drilling targeting the contact with the intermediate volcanoclastic rocks. Both the hanging and footwall contacts of the gabbro may provide the locus for shear hosted gold mineralisation, the flat narrow high-grade lodes being perhaps brittle link lodes.

The Mineral Resource estimate (JORC 2012) for Kalpini is shown below [1]:

Kalpini at 0.8g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	1.40	2.43	108,000
Inferred	0.47	2.04	31,000
Total	**1.87**	**2.33**	**139,000**

During the Quarter, an internal review of the geological model and recent drilling results have highlighted both the open pit and underground potential of the deposit and work commenced on compiling a new resource model on this basis.

An updated Mineral Resource Estimate (MRE) for Kalpini is expected in the December Quarter 2022. Mine optimisation, design and economic analysis will then follow for Ore Reserve generation in the June Quarter 2023. [2]

Penny's Find gold project

The Penny's Find gold project is located 50km northeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1). The Company acquired a 50% interest in the project in March 2021 and recently agreed to purchase the remaining 50% of the project from joint venture partner Labyrinth Resources Ltd with completion expected in the September Quarter 2022. [1]

The high-grade gold mineralisation at Penny's Find is hosted in thin quartz veins at the contact between footwall sediments including black shale and siltstone and a hanging wall basalt. The quartz veins dip about 60° to the northeast and collectively average 1m to 5m true width.

Open cut mining to 85m (242m RL) was completed by Empire Resources in 2018 with toll treatment processing at Lakewood (Kalgoorlie) and Burbanks (Coolgardie). Production from the open pit totalled 18,300oz at 4.47g/t Au (As announced to the ASX by Empire (ASX: ERL) on 25 July 2018).

Metallurgical test work and toll milling data from open pit ore processing has shown fresh mineralisation to be free milling with a high gravity recoverable gold component and a total gold recovery which exceeded 90%.

All new drilling and historic toll milling data has been reviewed, validated and incorporated into the drilling database and used to compile an updated independent MRE.

[1] See Tables and Confirmations on Page 38. [2] See Forward-looking and Cautionary Statement on Page 40.

The updated MRE (JORC 2012) for Penny's Find is shown below [1]:

Penny's Find at 1.5g/t Au lower cut-off grade			
Resource category	Tonnes (t)	Grade (g/t Au)	Gold metal (oz)
Indicated	188,000	5.71	35,000
Inferred	62,000	3.74	7,000
Total	**250,000**	**5.22**	**42,000**

During the Quarter, the Company continued the evaluation of the underground deposit on a 100% ownership basis and completed first pass optimisation, mine designs and economic assessment.

The internal review and results from the latest drilling highlighted the potential to grow the production profile with infill drilling to convert the Inferred material to Indicated in the western domain and extension drilling along strike to the north and, particularly at depth below the current resource envelope.[2]

Both Reverse Circulation (RC) and diamond drilling is planned for the September Quarter 2022 enabling compilation of an updated MRE and completion of the Pre-Feasibility Study (PFS).

As part of the review of early production opportunities under the contract mining and toll milling model, the Cannon, Penny's Find and Rose Hill gold projects have been prioritised for potential sequential development. [2]

Cannon presents as the most advanced and development ready project followed by Penny's Find and Rose Hill with further updates on these projects released in coming months.[2]

Yarmany project area

The Yarmany project area is located 25km northwest of Coolgardie and 65km west of Kalgoorlie – Boulder in Western Australia (Figures 1 and 10).

The geology at the Yarmany Project area is dominated by tholeiitic and high MgO basalts, felsic and pelitic schists after felsic volcanic rocks and/or sediments with less common lithologies including komatiitic ultramafics and granitoid intrusives, including pegmatites. The largest of these granitoids, which occur in the southern parts of Yarmany is the Silt Dam Monzogranite, interpreted to be a post-regional folding granitoid. The region has variable metamorphic grade, but generally varies between low to high amphibolite facies typical for this western part of the Kalgoorlie Terrane.

The western margin of the Yarmany project is bounded by the 500km long, northerly trending Ida Fault, a crustal scale, east dipping, listric fault extending to greater than 15 km below surface.

The Yarmany drilling campaign completed in the March Quarter was the Company's first program at this underexplored project. The drilling was completed in two phases, namely RC and Air Core (AC) drilling. AC drilling is typically used as a lower cost alternative to RC drilling, especially during the early exploration stage while covering a larger testing area. It is, however, often limited to drilling within the softer, more weathered rocks. A total of 47 RC holes for 4,413m and 72 Air Core holes for 2,617m were completed (Figure 10).

[1] See Tables and Confirmations on Page 38. [2] See Forward-looking and Cautionary Statement on Page 40.

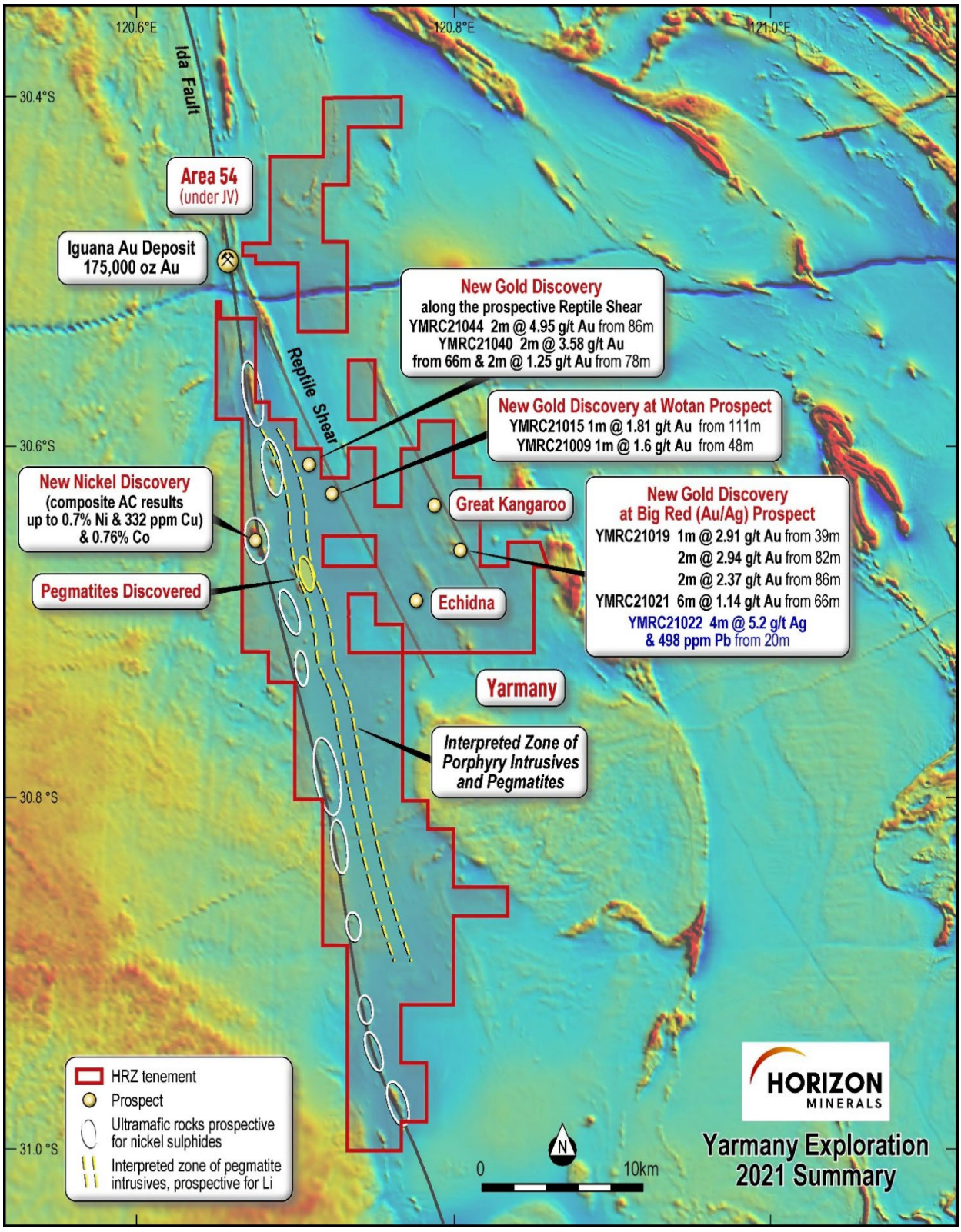


Figure 10: Regional Magnetic Image with the 2021 Yarmany Exploration Highlights

During the June Quarter, a further 20 RC holes for 2,637m were completed following up the successful first pass program. Results from this drilling are expected in the September Quarter 2022.[1]

[1] See Forward-looking and Cautionary Statement on Page 40.

The initial results confirm the nickel prospectivity of this 1.6km long magnetic ultramafic unit (talc-chlorite schist). Although there are low grade laterites and clays in the Yarmany regolith, Horizon is focussed on locating nickel sulphides that could be located beneath this laterite mineralisation. Horizon notes there is very little historic, or recent drilling, targeting nickel sulphides along this or any of the other mapped ultramafics of magnetic highs within the 50km long tenure.

The bulk of the Air Core drilling was directed to locating and testing pegmatites, in particular lithium rich pegmatites. Lithium pegmatites have been well documented in this region with several nearby companies progressing their projects (refer to Red Dirt Metal Limited, Ora Banda Mining Limited and Wildcat Resources Limited websites). Access around Yarmany was hampered by Program of Works (POW) approval delays and lack of any access tracks. The pegmatite outcrop discovered in October gave Horizon a starting point as very few pegmatites had been documented at Yarmany.

Drilling along two cross lines at 50m spacings confirmed the presence of multiple pegmatite dykes in a quartz-biotite schist, however most lithium results were <50ppm. Some elevated results up to 128 ppm lithium were noted and warrant further investigation. Rare, greenish crystals (2-4mm) of spodumene were also observed in the drill cuttings, but not confirmed. Further drilling and geochemistry is planned.

Lakewood project area

The Lakewood project is located 20km southeast of Kalgoorlie - Boulder in the heart of the Western Australian goldfields and immediately south of the Superpit (Figures 1 and 12).

The Lakewood project is extensively covered by Playa Lake sediments, aeolian deposits derived from desiccated playas and other transported Cainozoic material. Only a small portion of the Project area is covered by in-situ soils, and there is virtually no outcrop. Lakewood typically comprises a thin veneer of soils overlying plastic clays that vary in thickness from 2m - 40m. Below this are unconsolidated clays and sands and then bedrock. Sandy grey clay filled paleochannels exist within the central Project area, some of which host small amounts of alluvial gold. There has been no mining activity on the tenure.

The interpreted geology of the Lakewood project is a late-stage sedimentary basin dominated by metamorphosed sedimentary rocks and felsic volcanic/intrusive rocks of the Black Flag Formation, together with a sequence of sediments, basalts, mafic and ultramafic intrusives on the eastern edge.

Recent interpretative gravity work in 2021 by an external consultant has shown that this linear zone of mafic/ultramafic intrusives is located on a regional scale (~10mGal), deep seated (+1,600m) NNW trending, vertical dipping litho-boundary. This could be a potentially key driver as many of the Ni and Platinum Group Metals (PGM) occurrences in the Eastern Goldfields are sited close to deep crustal structures.

During the Quarter, the Company completed a first pass reconnaissance program comprising 59 AC holes for 3,002m testing four priority targets for nickel-cobalt and platinum group metals over a mafic/ultramafic intrusives and sediments.

Initial assays were received during the Quarter from drilling over a mafic/ultramafic intrusive and sediments returning shallow, highly anomalous Pt-Pd-Ni-Co mineralisation in the weathered profile.

Significant composite results received to date from the key targets include [1]:

- **8m @ 206ppb Pt & 35ppb Pd from surface (PGM 2E 0.24g/t), 4m @ 67ppb Pt and 39ppb Pd from 8m (PGM 2E 0.11g/t)[3] and 4m @ 124ppb Pt and 24ppb Pd from 24m (PGM 2E 0.14g/t)** (LKAC21025)
- **4m @ 133ppb Pt & 37ppb Pd from 20m (PGM 2E 0.17g/t), and 4m @ 90ppb Pt, 34ppb Pd and 503ppm Ni from 24m** (LKAC21014)
- **8m @ 131ppb Pt, 14 ppb Pd (PGM 2E 0.14g/t), 726ppm Ni, 119ppm Co from 20m and 4m @ 102ppm Cd from 64m, 4m @ 921ppm Cu from 68m (to end of hole)** (LKAC21023)
- **4m @ 33ppb Pt & 77ppb Pd (PGM 2E 0.11g/t), and 417ppm Ni from 32m** (LKAC21020)

Very little Ni-PGM information is available on the GSWA-Wamex website relating to the historical exploration in this anomalous area (Figure 11) and, in particular, the mafic/ultramafic intrusives. Field inspection prior to drilling identified encouraging but occasional ironstone gossan float trails and shallow (gossan) pitting within a weathered ultramafic host. Both areas were drill tested with the AC rig.

Maximum 4m composite results of 259ppb Pt, 77ppb Pd, 807ppm Ni, and 162ppm Co are encouraging and combined with elevated Ag (6.58g/t), As (188ppm), Au (47ppb), Cd (102ppm), Cu (921ppm), Pb (0.12%) and Zn (0.16%) [1] suggests that the Lakewood intrusive/sedimentary complex has a genuine polymetallic signature[1]. Single samples have been collected and submitted for confirmation multi-element analysis.

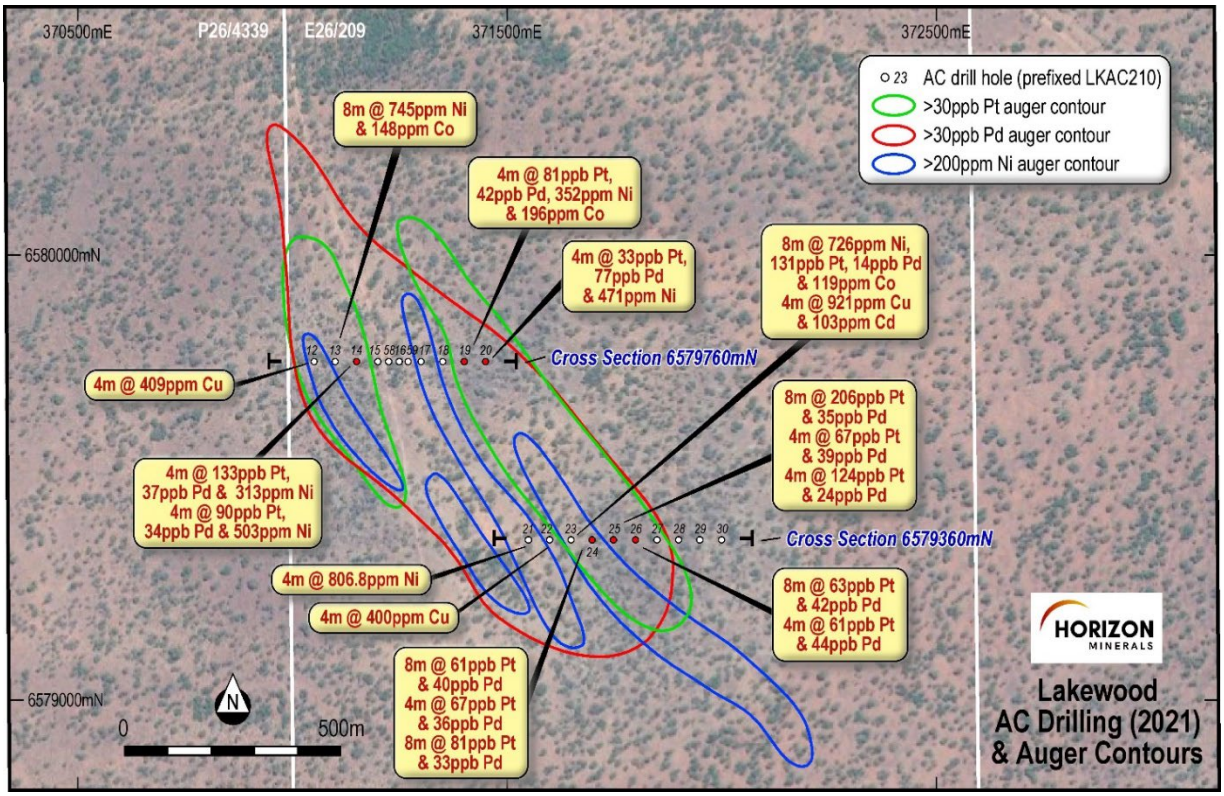


Figure 11: Lakewood drilling highlights

[1] As announced to the ASX on 7 April 2022.

A gravity map is shown in Figure 12 and highlights several 'red' gravity highs at Lakewood. Gravity maps typically demonstrate the variations between rock density units below the surface. Higher density rocks (e.g. mafic dolerite or ultramafic intrusive rocks) produce a higher gravity reading compared to low density rocks (e.g. clays, shales, siltstone). The gravity trend extends for 9km. Gravity highs in the central or western portion of Lakewood possibly represent large intrusives buried beneath the sedimentary cover. The gravity highs to the east of the litho-boundary structure also have a strong and disrupted magnetic signature. Other deep structures are clearly visible and provide a number of new and essentially untested drill targets.

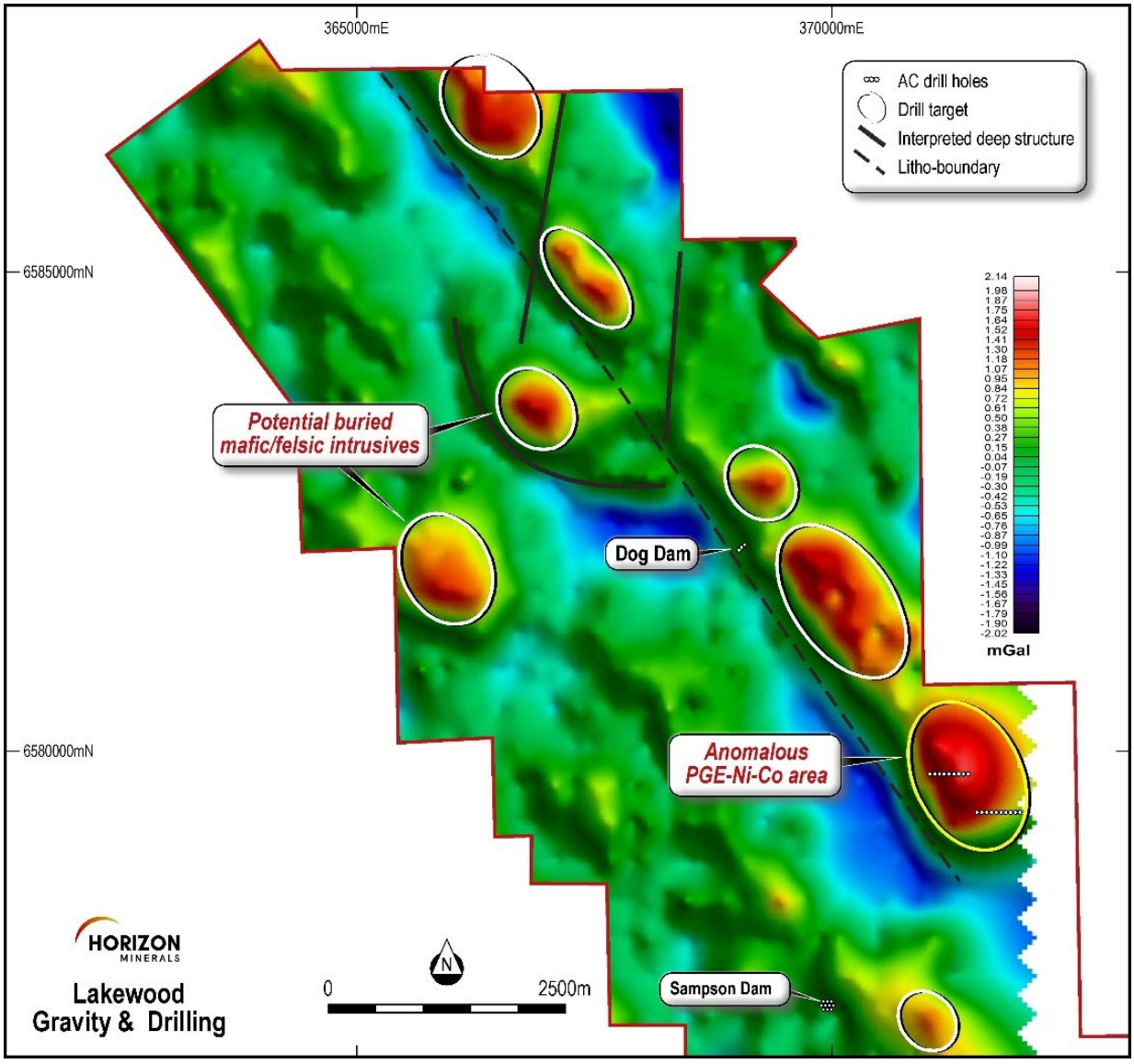


Figure 12: Gravity map (High Pass Filtering with a cut-off wavelength of 5,000m) showing drill targets and some interpreted structures.

The Company sees significant opportunity for the discovery of new deposits within the three core project generation areas at Greater Boorara, Yarmany and Lakewood and will be a key focus for the Company in 2022. [1]

[1] See Forward-Looking and Cautionary Statements on Page 40.

Nimbus Silver-Zinc project

The Nimbus Silver-Zinc Project lies adjacent to the Boorara gold mine (Figures 1 and 13) and was placed on care and maintenance in 2007 after producing 3.6Moz of silver from 318kt of ore processed at a grade of 353g/t Ag. The old plant has since been removed and the area rehabilitated.

The Project hosts a high-grade silver zinc resource of 256kt @ 773g/t Ag and 13% Zn as part of the global Nimbus resource of 12.1Mt @ 52g/t Ag, 0.9% Zn and 0.2g/t Au for a total of 20Moz Ag and 104kt Zn and 78koz Au. [1]

Nimbus is a shallow-water and low-temperature VHMS deposit with epithermal characteristics (i.e., a hybrid bimodal felsic deposit), which is consistent with its position near the margin of the Kalgoorlie Terrane. The current Discovery and East pits have been subject to extensive drilling highlighting significant potential to extend mineralisation along strike and at depth below 400m. Regional exploration has been limited to the north and south and is considered highly prospective for further precious and base metal deposits.

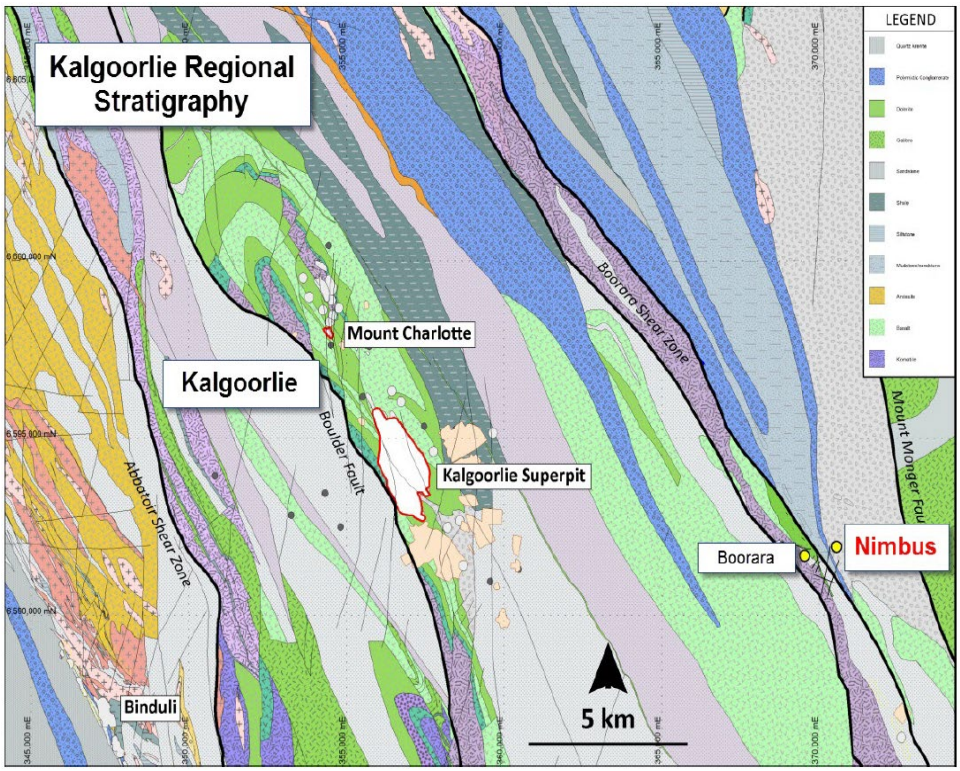


Figure 13: Nimbus project location and regional geology

Extensive metallurgical test work has been completed on Nimbus ore with the Feasibility Study put on hold in 2016. In light of increasing silver and zinc prices and as announced to the ASX on 11 February 2021, the Company will retain the project and engage an independent technical team to review and update the FS in 2022.

As announced to the ASX on 24 March 2022, the review highlighted the potential of the project through underground mining the fresh higher-grade ore below the historic Discovery pit and generating a silver and a zinc concentrate for sale to potential offtake partners. A gold

[1] See Tables and Confirmations on Page 39.

concentrate was also assessed to improve overall life of mine given the need for additional tonnage to underpin a concentrator at site.

Given the drilling success to date along the Gretel-Nimbus-Brindabella trend and the potential for repeat high grade lenses at Nimbus deeps and along strike, a focussed drilling campaign has been planned and will commence in 2023. Exploration Target drilling zones identified below the Nimbus pits are shown below (Figure 14).

Horizon has reviewed and updated resource models and has formed a view that there is a potential VHMS (Zn – Ag – Pb) Exploration Target, inclusive of oxide silver and primary Zn-Ag-Pb sulphide mineralisation, of between 550,000 tonnes and 700,000 tonnes with a grade range of 3.4 – 3.6% Zn, and 140 – 210g/t Ag, with minor Pb (0.45 – 0.65%)[1]. To date these Exploration Targets have not been drilled.

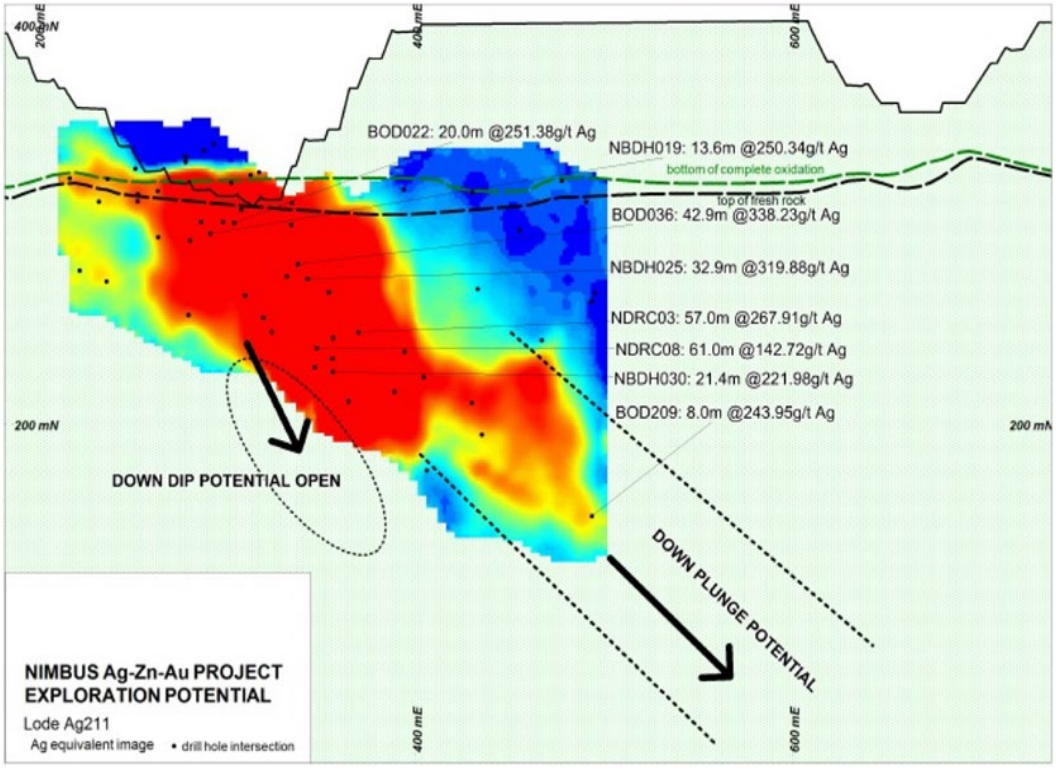


Figure 14: Long section through Ag Lode 211 showing down dip/plunge extension

Limited work was completed on Nimbus during the Quarter as the Company focused on gold – nickel exploration and underground development activities.

ACQUISITIONS AND DIVESTMENTS

The Company continues to assess consolidation opportunities within the Western Australian (WA) goldfields region to augment the production pipeline and is working with a number of parties for mutual gain.[1]

During the Quarter, the Company reached agreement with FMR Investment Pty Ltd (FMR) to divest its Gunga West gold project near Coolgardie in the Western Australian goldfields for cash and a toll milling allocation into FMR's 1Mtpa Greenfields mill [2].

[1] As announced to the ASX on 24 March 2022, see also Forward Looking and Cautionary Statement on Page 40.
[2] As announced to the ASX on 20 June 2022.

Horizon acquired Gunga West as part of a larger asset swap of projects with Northern Star Resources Limited as announced to the ASX on 12 September 2019 and included the core Rose Hill, Brilliant North and Golden Ridge tenure.

The divestment comprises seven mining leases, one prospecting licence and one miscellaneous license making up the Gunga West project. Under the Agreement, FMR will pay $400,000 in cash on the following terms [1]:

- Deposit of $100,000 in cash
- $300,000 in cash on completion
- Access to FMR's Greenfields toll mill in Coolgardie on commercial terms for ore treatment of 200,000 tonnes commencing in 2023

Completion is expected in the current September Quarter and subject to standard conditions precedent for a transaction of this nature including due diligence, Ministerial consent, any third-party assignments and provision of mining information [2].

In addition, a number of expressions of interest were received during the Quarter with regard to the potential divestment of assets in the northern Kalgoorlie and Coolgardie regions. These expressions of interest are currently being considered by the Company and further details will be provided to the market in line with our continuous disclosure obligations.[2]

RICHMOND VANADIUM PROJECT (HRZ 25%)

The Richmond Vanadium Project is located 650km west of Townsville and 250km east of Mt Isa in northwest Queensland (Figure 15) and is owned 100% by RVT with Horizon owning 25% of RVT. The project tenements cover 1,420km^2 of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond (Figures 15 and 16).

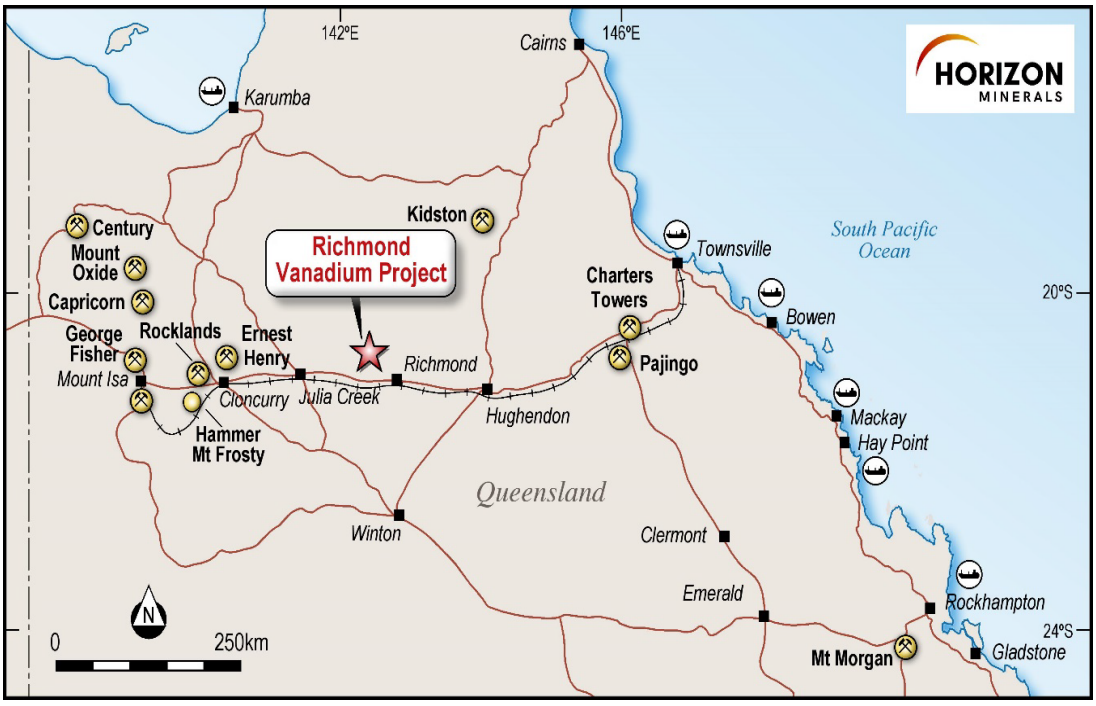


Figure 15: Richmond Vanadium Project location and surrounding infrastructure

[1] As announced to the ASX on 20 June 2022. [2] see Cautionary and Forward-Looking Statements on Page 40.

The project is located within marine sediments of the early Cretaceous Toolebuc Formation which is a stratigraphic unit that occurs throughout the Eromanga Basin in northwest Queensland. The Toolebuc sediments consist predominantly of black carbonaceous and bituminous shale and minor siltstone, with limestone lenses and coquinites (mixed limestone and clays). It is composed of two distinct units representing two different facies: an upper coarse limestone-rich-clay-oil shale unit (coquina) and a lower fine-grained carbonate-clay-oil shale unit.

The global MRE for the Richmond Vanadium Project area (Figure 16) is shown in the Table below[1]:

Project (Res Cat)	Cut-off grade %	Tonnage (Mt)	Grade			Metal content (Mt)		
			% V_2O_5	ppm Mo	ppm Ni	V_2O_5	Mo	Ni
Rothbury (Inferred)	0.30	1202	0.312	259	151	3.75	0.31	0.18
Lilyvale (Indicated)	0.30	430	0.50	240	291	2.15	0.10	0.1
Lilyvale (Inferred)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inferred)	0.30	76	0.345	369	249	0.26	0.03	0.02
TOTAL		**1,838**	**0.364**	**256**	**193**	**6.65**	**0.46**	**0.36**

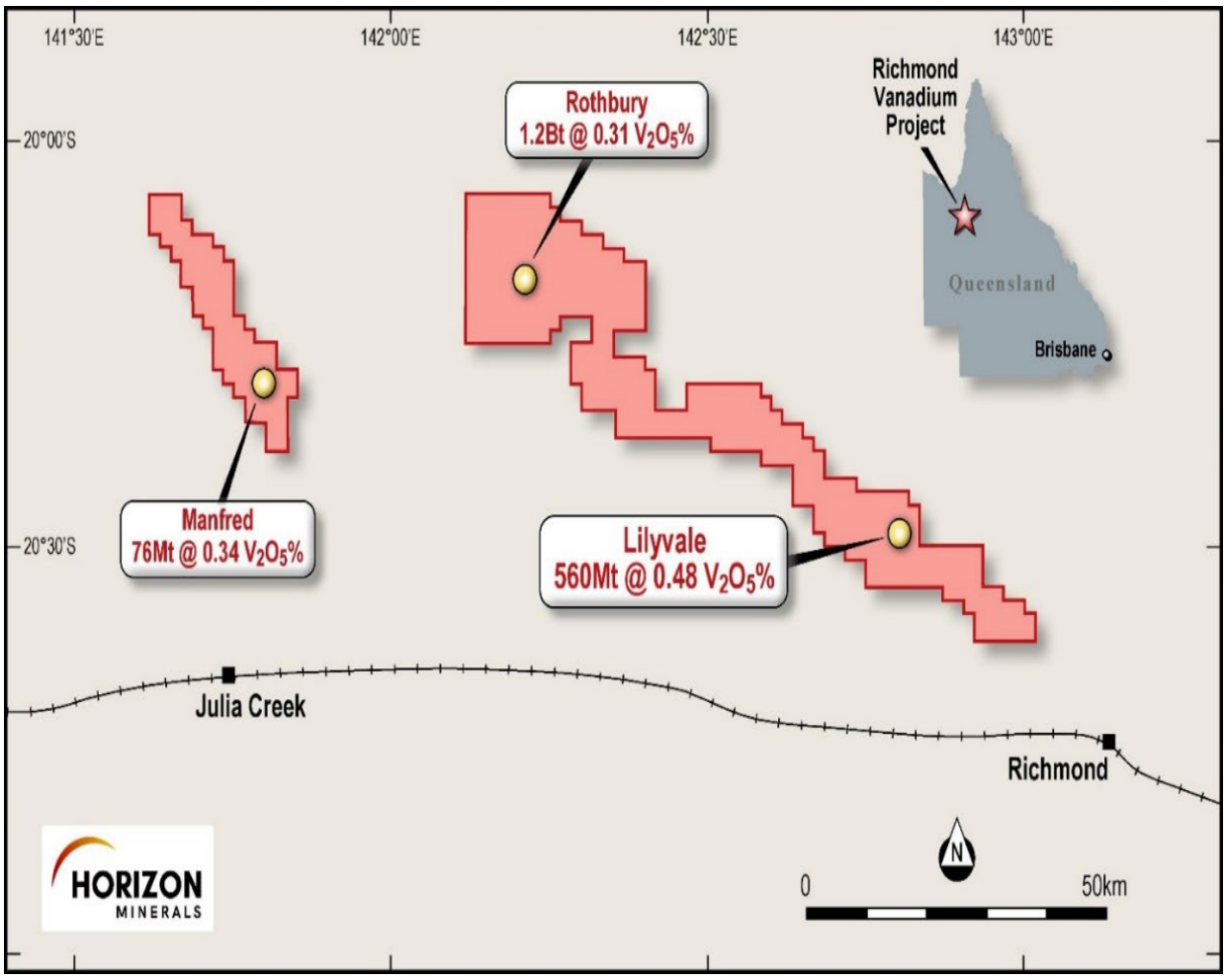


Figure 16: Lilyvale Vanadium project location and Richmond Lease areas

[1] As announced to the ASX on 16 June 2020, see also Tables and Confirmations on Page 39.

Lilyvale project

The advanced Lilyvale deposit is located 45km northwest of the Richmond Township and in close proximity to the Flinders Highway and Great Northern Railway line (Figures 15 and 16). The shallow supergene deposit is 5m to 15m thick, up to 4km wide, over 50km long and is open along strike. Lilyvale has been the focus for initial development studies and extensive metallurgical test work and flowsheet design given the grade, shallow depth, absence of oil shale and continuity of the deposit that can provide globally significant supply to the steel and emerging energy storage markets for over 100 years.

The 2019, all infill drilling was compiled to generate an updated independent MRE for Lilyvale compliant with the 2012 JORC Code as shown in the table below [1]:

JORC Classification	Cut-off	Tonnage		Grade		Metal content (Mt)		
	grade %	(Mt)	% V_2O_5	ppm Mo	ppm Ni	V_2O_5	Mo	Ni
Indicated	0.30	430	0.50	240	291	2.10	0.10	0.13
Inferred	0.30	130	0.41	213	231	0.50	0.03	0.03
TOTAL		**560**	**0.48**	**234**	**277**	**2.60**	**0.13**	**0.16**

Lilyvale Pre-Feasibility Study results

As announced to the ASX on 22 March 2022, a positive PFS was released focussed on the development of the Lilyvale vanadium deposit.

The Study delivered a maiden Ore Reserve for Lilyvale of:

- **459.2Mt grading 0.49% V_2O_5 for 2.25Mt of contained V_2O_5 product [1]**

The PFS was based on a long mine life at Lilyvale demonstrating a financially strong project with the following attributes: [1]

- Low impact open pit mining from surface to 25m depth (Figure 17) with progressive rehabilitation producing a 1.6% - 1.8% vanadium pentoxide (V_2O_5) concentrate on site
- Extensive metallurgical test work at leading research institutes in China demonstrating successful concentration or run of mine ore and downstream processing to produce a 98% V_2O_5 flake product at laboratory and semi-industrial scale
- Modest up-front capital costs and highly competitive operating cash costs
- Strong economics at current vanadium prices with continuing demand in the steel industry and future demand from the emerging utility scale grid storage markets

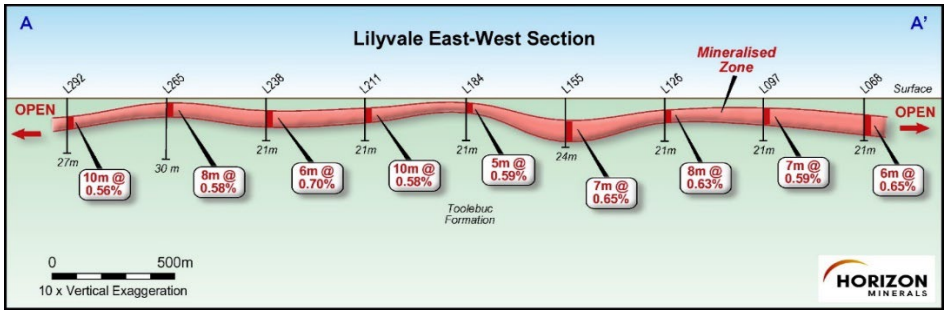


Figure 17: Lilyvale cross section showing V_2O_5% depth, thickness and grade

[1] As announced to the ASX on 16 June 2020, see also Tables and Confirmations on Page 40.

For more information on the Lilyvale PFS, we refer you to the ASX announcement entitled **"Richmond Vanadium Project and IPO Update", dated 22 March 2022** on the Company's website.

As announced to the ASX on 24 November 2021, Horizon executed a Process Deed with its joint venture partner RVT under which both companies agreed to work together to progress a transaction anticipated to include:

- The restructuring of the respective project ownership interests into a dedicated incorporated vehicle holding 100% of the project ("IPO Vehicle") with shares initially held by Horizon (25%) and the existing shareholders of RVT (75%);
- Establishment of a high-quality Board and executive team for the IPO Vehicle;
- An in-specie distribution of a portion of Horizon's shares in the IPO Vehicle to Horizon shareholders; and
- Application to list on the ASX through an IPO of new shares in the IPO Vehicle with a priority entitlement to existing Horizon shareholders

As announced to the ASX on the 3 May 2022, the Company and RVT executed a Sale and Purchase Agreement and agreed that RVT would be the dedicated IPO Vehicle. All conditions precedent has now been satisfied and the Shareholders Agreement to govern the operation of RVT until the planned IPO has been executed.

RVT now owns 100% of the Project with shares held by Horizon (25%) and existing shareholders of RVT (75%) and has commenced the IPO process with Joint Lead Managers Bell Potter Securities Ltd and Euroz Hartleys Ltd.

The new Board of RVT is now in place and comprises:

- Former Western Australian MP, senior WA cabinet minister and corporate strategist Mr Brendon Grylls as Independent Non-Executive Chair;
- Current RVT CEO and critical minerals specialist Dr Shaun Ren as Managing Director; and
- Metallurgist, mineral economist and Horizon Managing Director Mr Jon Price as Non-Executive Director.

The Company will provide further updates as appropriate in accordance with its continuous disclosure obligations including the amount of funds to be raised under the proposed IPO, the use of funds and the record date for the in-specie distribution for eligible Horizon shareholders.

In parallel with the demerger and IPO process, work will continue progressing the Lilyvale project to Bankable Feasibility Study (BFS) level inclusive of detailed engineering on the defined process flowsheet design, optimal power supply, site selection options for the downstream processing plant, environmental and statutory approvals and further discussion with potential offtake partners.

For more information on Richmond Vanadium Technology and the project, we refer you to their website at www.richmondvanadium.com.au

An indicative timetable which includes the proposed IPO, in-specie distribution and priority offering is provided below:

Milestone (indicative timing only and subject to change)	Date
Execution of SPA for restructure	Completed
Completion of SPA, execution of RVT Shareholders Agreement and appointment of new RVT Board	Completed
RVT engagement of Joint Lead Managers	Completed
RVT engagement of Legal, Technical and Financial advisers	Completed
RVT conversion to public company and ASX consultation	June 2022
Confirm pro-forma capital structure and prepare IPO prospectus	June 2022
Announce details and timing for in-specie distribution and priority offering to Horizon shareholders	July 2022
Lodge IPO prospectus with ASIC and ASX	August 2022
Completion of IPO, allotment and ASX listing	Sept / Oct 2022

WHITE RANGE GOLD PROJECT (Divested)

Horizon has divested the White Range gold project in the Northern Territory to Red Dingo Corporation Pty Ltd. The Company is currently attending to some remediation issues at the site prior to making application for return of environmental bonds held by the Northern Territory Department of Primary Industry and Resources.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company recognises the importance of Environment, Social and Governance (ESG) factors and is committed to continuous improvement in this regard. During the September Quarter, a review continued of all internal policies, procedures, governance principles to identify improvements and opportunities to ensure we meet or exceed our corporate license to operate.

During the Quarter, the Company worked with BDO Global to conduct an analysis of the business to identify opportunities to improve the Company's ESG performance. Materiality surveys were completed for both internal and external stakeholders and completed a workshop to map the opportunities and generate an initial sustainability report.

The aim of the process is to develop systems and processes to ensure we meet or exceed our social license to operate and adopt the sustainability report covering current and future activities.

CORPORATE / FINANCE

Total cash at bank as at 30 June 2022 was A$5.58 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A$2.33 million (See Table below).

As announced to the ASX on 31 March 2022, the Company divested selected listed investments generating approximately $2 million in cash. During the Quarter, further investments were divested generating approximately $760,000.

During the Quarter and as announced to the ASX on 24 June 2022, the Company completed a placement of 44.4 million shares at $0.09 per share raising $4 million (before costs). A Share Purchase Plan was also announced enabling all eligible retail shareholders to participate on the same terms as the placement which included a 1 share for 1 free attaching option with an exercise price of 11c and expiry date of 30 June 2025.

In accordance with ASX Listing Rule 5.3.5, A$85,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Issued Share Capital

Class of securities	Issued at 30 Jun 2022
Fully Paid Ordinary Shares (HRZ)	612,419,645
Unlisted Options	24,000,000
Performance Rights (Class I, J) *	7,066,667

* See ASX Announcement dated 2 December 2020 for details of Performance Rights

Listed Investments

Company	Number	Value at 30 Jun 2022
Kingwest Resources Ltd	37,083,333	$1,854,167
Metal Hawk Ltd *	3,000,000	$465,000
Cyprium Metals Ltd	84,617	$9,308
TOTAL		**$2,328,475**

* In escrow until August 2022

TENEMENT SCHEDULE – JUNE 2022

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/4056		100%	-	-
P26/4256		100%	-	-
P26/4331		100%	-	-
P26/4579		100%	-	-
P26/4580		100%	-	-
MLA26/855		100%	-	-
PLA26/4318		100%	-	-
BLACK FLAG				
P24/5143		100%	-	-
P24/5144		100%	-	-
P24/5145		100%	-	-
P24/5146		100%	-	-
P24/5147		100%	-	-
P24/5148		100%	-	-
P24/5149		100%	-	-
P24/5150		100%	-	-
P24/5151		100%	-	-
P24/5152		100%	-	-
P24/5153		100%	-	-
P24/5154		100%	-	-
P24/5155		100%	-	-
P24/5156		100%	-	-
P24/5157		100%	-	-
P24/5158		100%	-	-
P24/5159		100%	-	-
P24/5160		100%	-	-
P24/5415		100%	-	-
ELA26/220		100%	-	-

TENEMENT SCHEDULE – JUNE 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BROAD ARROW				
P24/5348		100%	-	-
BROAD DAM				
P16/2820		100%	-	-
P16/2821		100%	-	-
BURBANKS				
M15/731		100%	-	-
CANNON GOLD MINE				
E25/349		100%	-	-
E25/474		100%	-	-
E25/497		100%	-	-
E25/551		100%	-	-
E25/564		100%	-	-
E25/566		100%	-	-
E25/590		100%	-	-
L25/43		100%	-	-
L25/48		100%	-	-
L25/50		100%	-	-
L25/51		100%	-	-
M25/182		100%	-	-
M25/327		100%	-	-
M25/329		100%	-	-
M25/330		100%	-	-
M25/333		100%	-	-
M25/357		100%	-	-
P25/2365		100%	-	-
P25/2390		100%	-	-
P25/2449		100%	-	-
P25/2633		100%	-	-
P25/2668		100%	-	-
P25/2669		100%	-	-
P25/2670		100%	-	-
PLA25/2733		100%	-	-

TENEMENT SCHEDULE – JUNE 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
CHADWIN				
P16/3121		100%	-	-
P16/3156		100%	-	-
P16/3157		100%	-	-
COOLGARDIE				
L15/356	1	-	-	100%
M15/119		100%	-	-
M15/26	1	-	-	100%
M15/518	1	-	-	100%
M15/637	1	-	-	100%
M15/1272	1	-	-	100%
M15/1361	1	-	-	100%
M15/1833	1	-	-	100%
M15/1834	1	-	-	100%
P15/5910	1	-	-	100%
P15/6381		100%	-	-
P15/6382		100%	-	-
ELA16/589		100%	-	-
ELA16/590		100%	-	-
ELA16/591		100%	-	-
ELA16/592		100%	-	-
LA15/429		100%	-	-
LA15/430		100%	-	-
GOLDEN RIDGE (NIMBUS)				
E25/543		100%	-	-
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
KALPINI				
L27/88		100%	-	-
M27/485		100%	-	-

TENEMENT SCHEDULE – JUNE 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
KANOWNA BELLE (NIMBUS)				
P26/4064		100%	-	-
P26/4065		100%	-	-
P26/4156		100%	-	-
P27/2379		100%	-	-
P27/2380		100%	-	-
P27/2381		100%	-	-
P27/2382		100%	-	-
P26/4535		100%	-	-
LAKEWOOD				
E26/209		100%	-	-
P26/4316		100%	-	-
P26/4317		100%	-	-
P26/4319		100%	-	-
P26/4320		100%	-	-
P26/4321		100%	-	-
P26/4322		100%	-	-
P26/4323		100%	-	-
P26/4324		100%	-	-
P26/4325		100%	-	-
P26/4326		100%	-	-
P26/4327		100%	-	-
P26/4328		100%	-	-
P26/4329		100%	-	-
P26/4330		100%	-	-
P26/4332		100%	-	-
P26/4333		100%	-	-
P26/4334		100%	-	-
P26/4335		100%	-	-
P26/4336		100%	-	-
P26/4337		100%	-	-
P26/4338		100%	-	-
P26/4339		100%	-	-
P26/4340		100%	-	-
P26/4341		100%	-	-

TENEMENT SCHEDULE – JUNE 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
LAKEWOOD				
P26/4342		100%	-	-
P26/4343		100%	-	-
P26/4344		100%	-	-
P26/4345		100%	-	-
P26/4350		100%	-	-
PENFOLDS				
P26/4127		100%	-	-
P26/4129		100%	-	-
P26/4132		100%	-	-
PENNY'S FIND				
PLA27/2480		-	-	100%
ROSE HILL				
M15/652		100%	-	-
M15/1204		100%	-	-
P15/6380		100%	-	-
WHITE FLAG				
E26/168		100%	-	-
M26/616	2	100%	-	-
P26/3988		100%	-	-
P26/3989		100%	-	-
P26/3990		100%	-	-
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		100%	-	-
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-

TENEMENT SCHEDULE – JUNE 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
WINDANYA				
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5055		100%	-	-
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-
P24/5106		100%	-	-
P24/5464		100%	-	-
P24/5507		100%	100%	-
YARMANY				
E15/1655		100%	-	-
E15/1723		100%	-	-
E16/470		100%	-	-
E16/471		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/503		100%	-	-
E16/506		100%	-	-
E16/507		100%	-	-
E16/510		100%	-	-
E16/519		100%	-	-
E16/521		100%	-	-
E16/525		100%	-	-
E16/526		100%	-	-
P16/3212		100%	-	-
P16/3213		100%	-	-

TENEMENT SCHEDULE – JUNE 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
E25/511		100%	-	-
L25/32		100%	-	-
L25/35		100%	-	-
L25/36		100%	-	-
L26/240		100%	-	-
L26/252		100%	-	-
L26/266		100%	-	-
L26/270		100%	-	-
L26/274		100%	-	-
L26/275		100%	-	-
M25/355		100%	-	-
M26/29		100%	-	-
M26/161		100%	-	-
M26/277		100%	-	-
M26/318		100%	-	-
M26/490		100%	-	-
M26/598		100%	-	-
P25/2292		100%	-	-
P25/2322		100%	-	-
P25/2393		100%	-	-
P25/2394		100%	-	-
P25/2403		100%	-	-
P25/2404		100%	-	-
P25/2405		100%	-	-
P25/2450		100%	-	-
P25/2467		100%	-	-
P25/2468		100%	-	-
P25/2469		100%	-	-
P25/2470		100%	-	-
P25/2471		100%	-	-
P25/2472		100%	-	-
P25/2473		100%	-	-

TENEMENT SCHEDULE – JUNE 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P25/2474		100%	-	-
P25/2475		100%	-	-
P25/2476		100%	-	-
P25/2477		100%	-	-
P25/2478		100%	-	-
P25/2526		100%	-	-
P25/2545		100%	-	-
P25/2546		100%	-	-
P25/2547		100%	-	-
P25/2548		100%	-	-
P25/2549		100%	-	-
P25/2550		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-
P25/2643		100%	-	-
P25/2644		100%	-	-
P25/2645		100%	-	-
P25/2646		100%	-	-
P25/2647		100%	-	-
P26/4020		100%	-	-
P26/4035		100%	-	-
P26/4036		100%	-	-
P26/4053		100%	-	-
P26/4054		100%	-	-
P26/4055		100%	-	-
P26/4199		100%	-	-
P26/4200		100%	-	-
P26/4201		100%	-	-
P26/4202		100%	-	-
P26/4203		100%	-	-
P26/4204		100%	-	-
P26/4205		100%	-	-
P26/4206		100%	-	-

TENEMENT SCHEDULE – JUNE 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P26/4207		100%	-	-
P26/4208		100%	-	-
P26/4297		100%	-	-
P26/4298		100%	-	-
P26/4299		100%	-	-
P26/4300		100%	-	-
P26/4301		100%	-	-
P26/4302		100%	-	-
P26/4381		100%	-	-
P26/4382		100%	-	-
P26/4383		100%	-	-
P26/4384		100%	-	-
P26/4385		100%	-	-
P26/4386		100%	-	-
P26/4405		100%	-	-
P26/4431		100%	-	-
PLA26/4432		100%	-	-
P26/4467		100%	-	-
P26/4468		100%	-	-
P26/4478		100%	-	-
P26/4479		100%	-	-
P26/4505		100%	-	-
P26/4509		100%	-	-
P26/4510		100%	-	-
P26/4511		100%	-	-
P26/4512		100%	-	-
P26/4513		100%	-	-
P26/4514		100%	-	-
P26/4515		100%	-	-
P26/4516		100%	-	-
P26/4517		100%	-	-
P26/4518		100%	-	-
P26/4582		100%	-	-

TENEMENT SCHEDULE – JUNE 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P27/2265		100%	-	-
P27/2266		100%	-	-
P27/2267		100%	-	-
P27/2268		100%	-	-
P27/2269		100%	-	-
P27/2270		100%	-	-
P27/2271		100%	-	-
P27/2272		100%	-	-
P27/2273		100%	-	-
P27/2274		100%	-	-
P27/2275		100%	-	-
P27/2276		100%	-	-
P27/2387		100%	-	-
P27/2388		100%	-	-
P27/2389		100%	-	-
P27/2408		100%	-	-
P27/2429		100%	-	-
P27/2431		100%	-	-
P27/2432		100%	-	-
P27/2433		100%	-	-
P27/2434		100%	-	-
P27/2435		100%	-	-
P27/2436		100%	-	-
P27/2437		100%	-	-
P27/2438		100%	-	-
P27/2446		100%	-	-
P27/2447		100%	-	-
P27/2448		100%	-	-
P27/2449		100%	-	-
P27/2466		100%	-	-
P27/2467		100%	-	-

TENEMENT SCHEDULE – JUNE 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
JOINT VENTURES				
WESTERN AUSTRALIA				
YARMANY – GOLD TIGER RESOURCES (AUS) LIMITED				
E16/492	3	100%	-	-
E16/499	3	100%	-	-
PENNY'S FIND – ORMINEX LTD				
M27/156	4	50%	-	-
L27/90	4	50%	-	-
L27/91	4	50%	-	-
L27/92	4	50%	-	-
L27/93	4	50%	-	-
G27/1	4	50%	-	-
QUEENSLAND				
RICHMOND – RICHMOND VANADIUM TECHNOLOGY PTY LTD				
EPM25163	5	-	-	25%
EPM25164	5	-	-	25%
EPM25258	5	-	-	25%
EPM26425	5	-	-	25%
EPM26426	5	-	-	25%

Notes

(1) Subject to completion of the divestment of the Gunga West gold project to FMR Investments Pty Ltd (see release dated 20 June 2022).

(2) Royalty of A$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.

(3) An earn-in JV whereby Gold Tiger Resources (Australia) Limited can earn 90% over 4 stages (4 years) by spending A$300,000 and paying Horizon A$120,000 non-refundable cash amounts.

(4) A development JV whereby Horizon Minerals purchased 50% interest from Orminex Ltd, Horizon to fund first A$1M in pre-development expenditure with the joint venture partners funding the project on a 50:50 basis thereafter. On 20 December 2021, it was announced that Horizon reached agreement with Labyrinth Resources Ltd (ASX: LRL, formerly Orminex Ltd) to acquire the remaining 50% of the Penny's Find gold project.

(5) An earn-in JV whereby Richmond Vanadium Technology (RVT) can earn 25% of the project area by spending A$1M within a 1-year period and maintaining the project in good standing – completed February 2018. RVT to solely contribute to further expenditure of A$5m on the projects to earn a further 50% over a 3-year period – completed July 2021. Restructure and demerger of Horizon's 25% interest in the Richmond Vanadium Project was completed (see released dated 15 June 2022).

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off grade (g/t)	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.56	1.26	103,470	11.03	1.26	**448,240**
Kalpini	0.8				1.40	2.43	108,000	0.47	2.04	31,000	1.87	2.33	**139,000**
Jacques - Peyes	0.8				0.97	2.59	81,000	0.77	1.98	49,000	1.74	2.32	**130,000**
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	**128,140**
Crake	0.8				1.33	1.47	63,150	0.08	1.27	3,300	1.42	1.46	**66,500**
Cannon UG	1.0				0.18	5.1	28,580	0.05	2.30	3,750	0.23	4.40	**32,330**
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2	6,100				0.29	2.00	**18,400**
Rose Hill UG	2.0				0.33	4.5	47,100	0.18	4.80	27,800	0.51	4.60	**74,900**
Pennys Find (50%)	1.5				0.09	5.71	17,500	0.03	3.74	3,500	0.13	5.22	**21,000**
Gunga West	0.6				0.71	1.6	36,440	0.48	1.50	23,430	1.19	1.56	**59,870**
Golden Ridge	1.0				0.47	1.83	27,920	0.05	1.71	2,800	0.52	1.82	**30,720**
TOTAL		**1.47**	**1.33**	**62,930**	**13.77**	**1.75**	**773,610**	**5.48**	**1.77**	**312,510**	**20.73**	**1.72**	**1,149,050**

Confirmation

The information in this report that relates to Horizon's Mineral Resources 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, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, "Penny's Find JV Resource Update" dated 14 July 2021, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find - Peyes Farm Mineral Resource update" dated 15 September 2021, "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021 and "Cannon Gold Project Mineral Resource Update dated 3 November 2021, 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.

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources

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

Horizon Minerals Limited – Summary of Silver / Zinc Mineral Resources

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

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	**Ag (g/t)**	**Au (g/t)**	**Zn (%)**	**Ag (Moz)**	**Au ('000oz)**	**Zn ('000t)**
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 (500g/t Ag bottom cut and 2,800g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	**Ag (g/t)**	**Zn (%)**	**Ag (Moz)**	**Zn ('000t)**
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 Horizon's Mineral Resources estimates on the Richmond Julia Creek vanadium 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, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 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.