ASX: HRZ

ASX ANNOUNCEMENT

16 August 2022

EXCELLENT DRILLING RESULTS RECEIVED FROM THE MONUMENT GOLD PROSPECT

HIGHLIGHTS

- First phase of exploration drilling completed at the new Monument gold prospect, within the Greater Boorara – Cannon gold project area 30km southeast of Kalgoorlie – Boulder in the Western Australian goldfields
- Drilling comprised 14 RC holes for 2,156m testing extensions and validating historic drilling results 900m southwest of the advanced Cannon gold project
- Significant new high-grade mineralisation intercepted including [1]:
    - **4m @ 4.63g/t Au from 68m and 4m @ 7.76g/t Au from 80m** (CARC22024) [2]
    - **7m @ 2.40g/t Au from 59m** (CARC22004)
    - **5m @ 4.09g/t Au from 99m inc. 1m @ 16.13g/t Au from 99m** (CARC22022)
    - **4m @ 3.78g/t Au from 44m** (CARC22005) [2]
- Mineralisation now defined along 600m of strike length and remains open to the north, south and at depth
- At the emerging Homerton prospect midway between Cannon and Monument, four holes for 408m were drilled in a new line to test the interpreted southwest trend
- Results were positive and included [1]:
    - **3m @ 0.99g/t Au from 50m** (CARC22011)
    - **9m @ 1.94g/t Au from 75m** (CARC22013)
    - **4m @ 1.02g/t Au from 104m** (CARC22014)
- Follow up extension drilling will commence in the current September Quarter with 3,000m planned at Monument, Homerton and the nearby Pinner prospect
- Regional exploration is progressing at several historic prospects in the Cannon – Glandore area for both gold and nickel sulphides with further results expected in the current Quarter

Commenting on the exploration results, Horizon Managing Director Mr Jon Price said:

“These excellent drilling results at Monument and Homerton clearly demonstrate the potential of the area to deliver significant resource growth in close proximity to the advanced Cannon underground gold project.

“We now look forward to the results of the next round of drilling and resource modelling to complement our existing resource base in the area supporting both an open pit and underground production hub as part of our contract mining – toll milling model for cash generation.”

[1] See Table 1 and Competent Persons Statement on page 7 and JORC Tables on Page 11. [2] denotes 4m composite result.
[3] see Forward Looking and Cautionary Statements on Page 10.

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Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to announce new gold drilling results from the 100% owned Greater Boorara – Cannon project area located 30km southeast of Kalgoorlie – Boulder in the heart of the Western Australian goldfields (Figure 1).

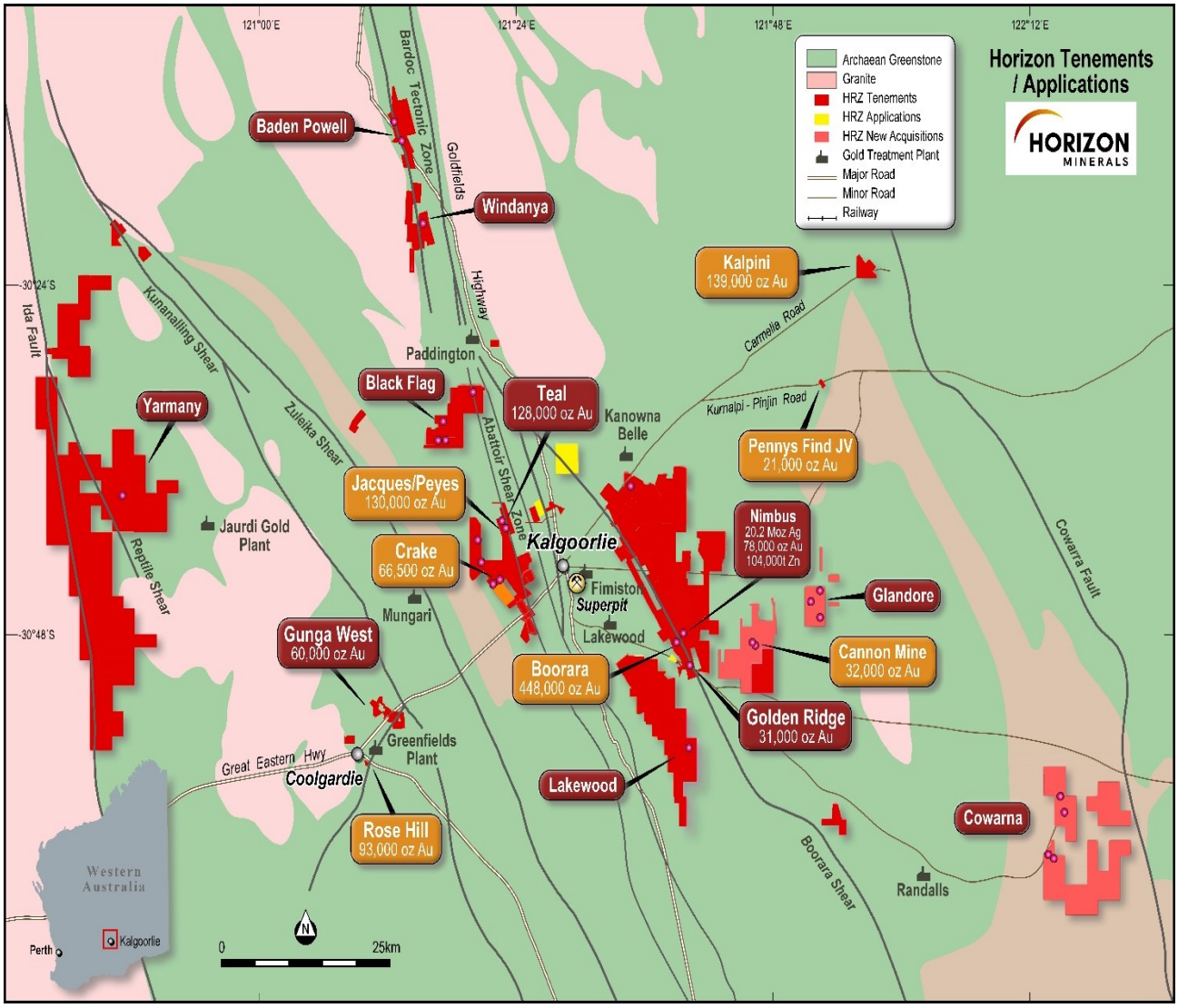

Figure 1: Horizon's Project area location, resources and surrounding infrastructure

The drilling forms part of the current FY23 exploration program focussing on new discoveries within the Greater Boorara – Cannon, Lakewood and Yarmany project areas.

The Cannon area appears to be highly prospective with several historic prospects located within a 1km radius of the open cut mine. Two of the more advanced prospects, Monument and Homerton, were recently drilled to both validate historic drilling and test for potential strike and depth extensions.

Project Geology

The Cannon deposit (Figure 2) is located 30km east-southeast of Kalgoorlie in the Eastern Goldfields region of Western Australia on granted mining leases ML25/333 and ML25/357.

The Cannon mine and surrounding area is dominated by mafic to ultramafic rocks of the Bulong Complex overlain by a sequence of felsic volcanics, volcanoclastics and sediments. Lithologies presented include komatiitic mafics and ultramafics, peridotites, basalts and gabbros. Sedimentary rocks include shales and cherts with rare, banded iron formation. The geological structure is complex and is recognised as a key ingredient for local gold and nickel sulphide mineralisation.

The Cannon deposit was discovered by Southern Gold Limited in 2008 following up geochemical anomalies testing for strike extensions of the George's Reward mineralisation immediately north of the deposit.

Summary of Results

During April – May 2022, the Company completed a 27-hole RC program at the Cannon Project area for a total of 4,526m. The drilling focussed on a number of targets including:

1. Validation and exploration drilling at the Monument (14 holes for 2,156m) and Homerton (four holes for 408m) prospects southwest of the Cannon mine
2. Testing the southern strike of Cannon deeps to locate additional high-grade ore that would complement the proposed underground mine development. Three holes for 678m were completed with one hole being terminated short due to ground conditions
3. Six holes for 1,284m were allocated to test two nickel sulphide targets near Cannon at the Euston and Blair North prospects. One new deep cased hole was later added at Blair North to assist with the now completed down hole electromagnetic (DHEM) survey [1]

The Monument prospect (Figure 2) is located 900m southwest of the Cannon open cut mine and currently spans 600m striking NNW. The mineralisation is related to quartz-pyrite veining within felsic dykes and foliated basalts. Earlier work had noted encouraging mineralisation at Monument and Homerton but had not been followed up in detail.

The RC drilling at Monument and Homerton incorporated a lot of downhole multi-element geochemistry that will help build the 3D geological model. This work is ongoing. Significant results from the Monument (Figures 3 and 4) drilling include [2]:

- **4m @ 4.63g/t Au from 68m and 4m @ 7.76g/t Au from 80m** (CARC22024) [3]
- **7m @ 2.40g/t Au from 59m** (CARC22004)
- **5m @ 4.09g/t Au from 99m inc. 1m @ 16.13g/t Au from 99m** (CARC22022)
- **4m @ 3.78g/t Au from 44m** (CARC22005) [3]
- **4m @ 2.84g/t Au from 84m** (CARC22023)
- **1m @ 7.49g/t Au from 154m** (CARC22025)

[1] See ASX release "Nickel Sulphide Intersected in first hole at Euston Prospect" dated 1 June 2022. [2] See Table 1 and Competent Persons Statement on page 7 and JORC Tables on Page 11. [3] denotes 4m composite result. [3] see Forward Looking and Cautionary Statements on Page 10.

The Monument prospect also offers the potential to build a gold resource that would have synergies with the proposed Cannon underground mine in 2023 with ore processing through a third-party processing facility under a contract mining – toll milling model.

At the emerging Homerton prospect (Figures 3 – 5) midway between Cannon and Monument, four holes for 408m were drilled in a new line to test the interpreted southwest trend. Previous drilling had focussed on a north trending structure which appeared to be at odds with the nearby SW/NE Cannon trend. As a result, a line of drillholes were drilled to the southeast and ideally, would produce more coherent geology and mineralised section. The results were positive as shown below: [1]

- **3m @ 0.99g/t Au from 50m** (CARC22011)
- **9m @ 1.94g/t Au from 75m** (CARC22013)
- **4m @ 1.02g/t Au from 104m** (CARC22014)

Importantly, this gives Horizon another advanced exploration project with resource potential in the key Cannon area (Figures 2 – 5). Further drilling is planned in the current Quarter. [2]

Three deep RC holes exploring for potential deep ore southwest and along strike from the planned underground mine were completed. Only one of the holes has had assays returned so far. Only anomalous mineralisation was observed (CARC22029 4m @ 0.11g/t Au from 168m). Two drill hole results are still pending, but one of these holes was abandoned at 174m failing to reach the target depth (280m) due to wet and poor ground conditions.

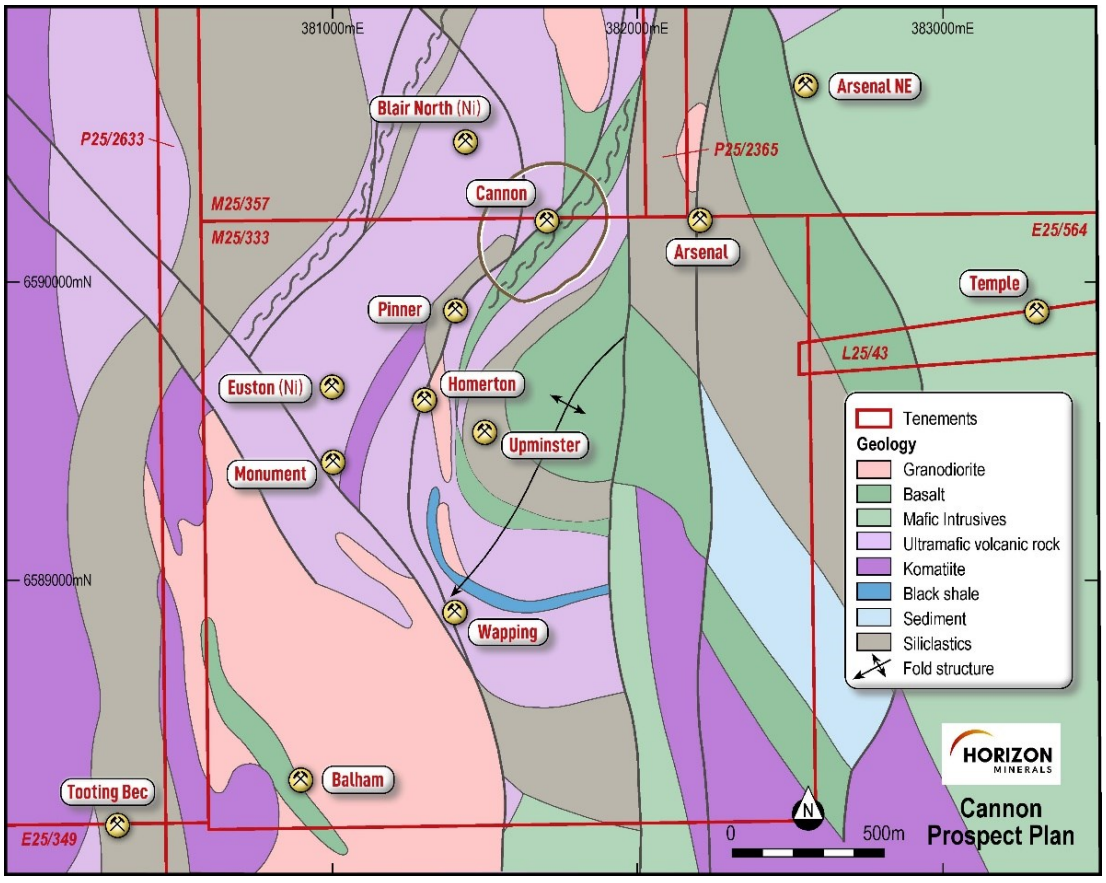

Figure 2: Cannon Project area showing surrounding prospects

[1] See Table 1 and Competent Persons Statement on page 7 and JORC Tables on Page 11. [2] see Forward Looking and Cautionary Statements on Page 10.

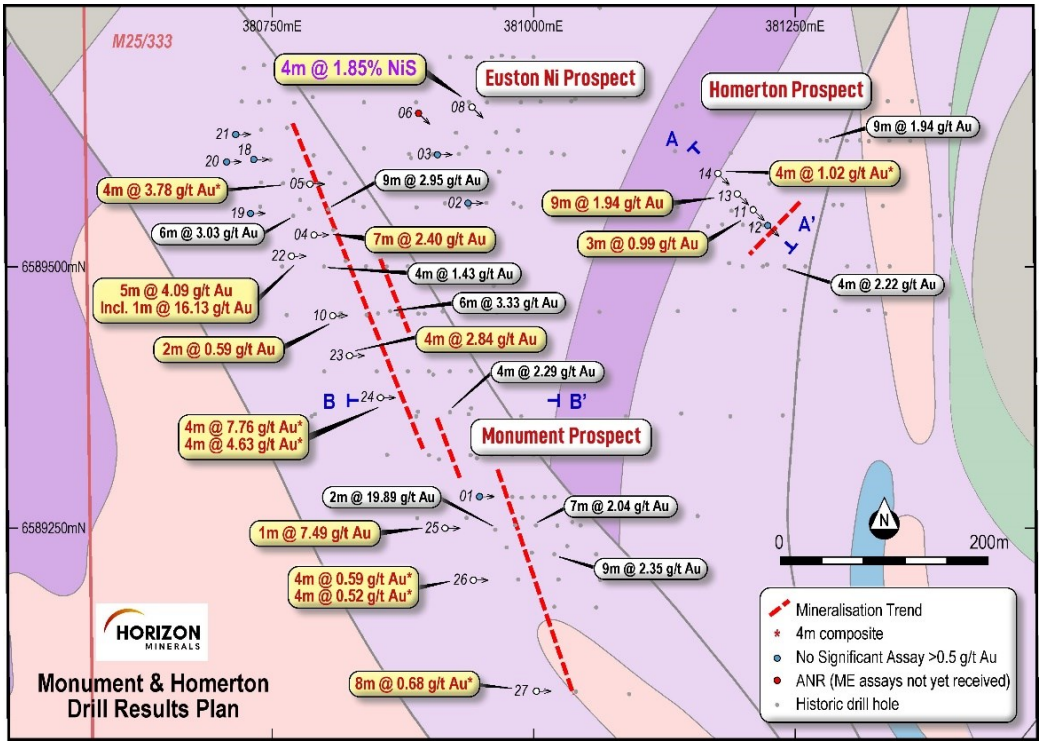

Figure 3: Monument and Homerton drill highlights and section location

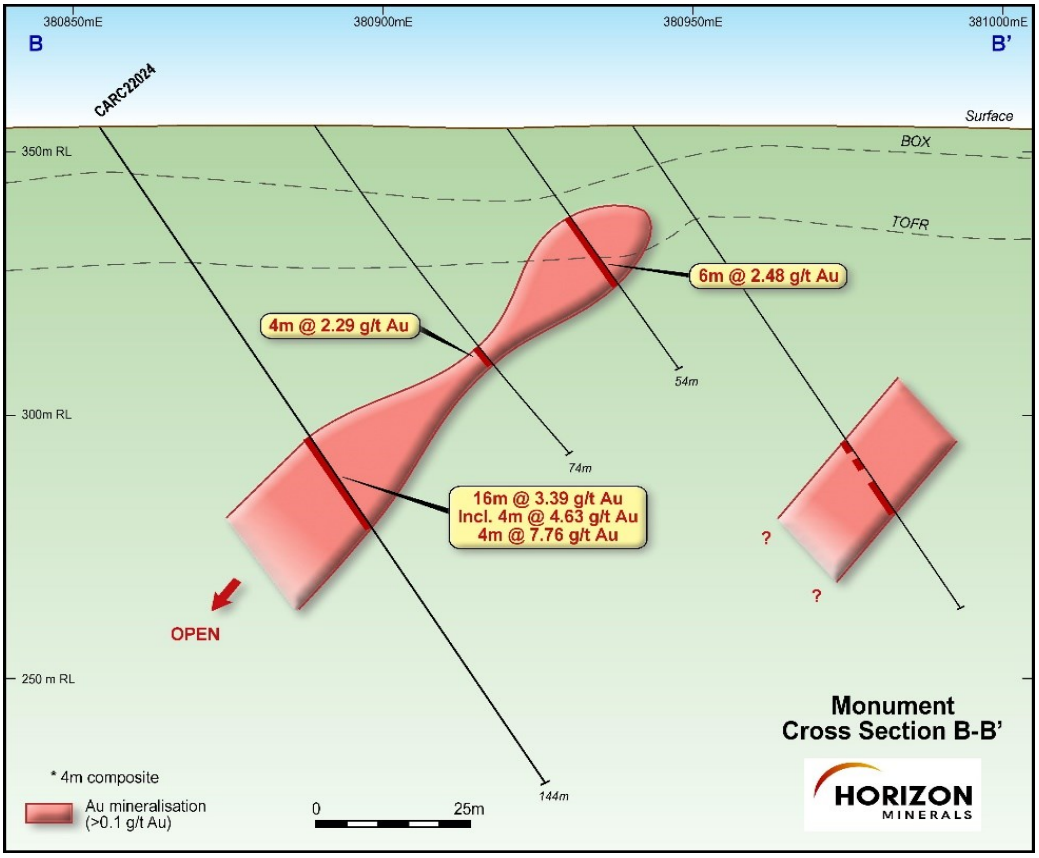

Figure 4: Monument cross section (see Figure 3 for location)

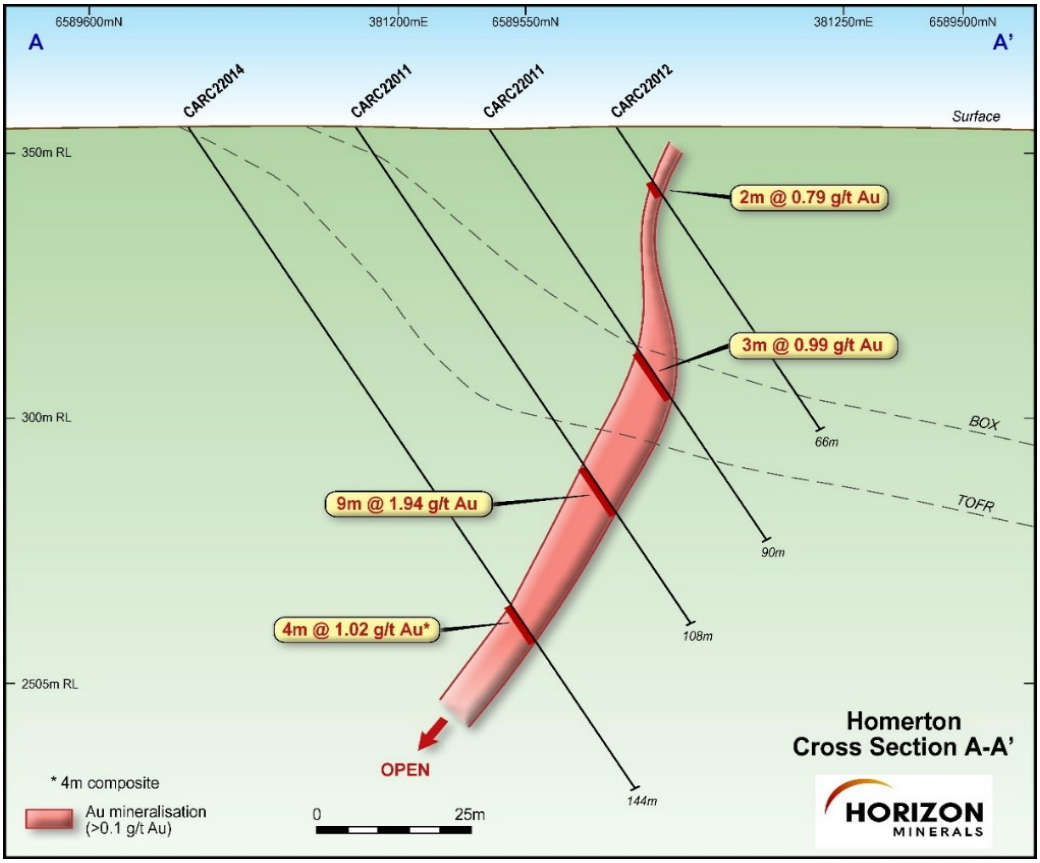

Figure 5: Homerton cross section (see Figure 3 for location)

Next Steps [1]

A 3,000m RC program designed to infill and extend the Monument, Homerton and Pinner prospects is scheduled to commence in the current September Quarter 2022. The Pinner prospect is adjacent to the southern end of the Cannon pit. The drilling will allow an initial JORC 2012 resource and preliminary scoping studies to be completed.

The Cannon and Glandore areas are regarded as highly perspective with several established prospects located close to the Cannon mine in particular, and in a variety of geological settings. Work has already progressed on several fronts with field mapping, soil sampling and 'boots on ground' activities taking place at several older prospects and new discovery targets.

Authorised for release by the Board of Directors

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[1] see Forward Looking and Cautionary Statements on Page 10.

Table 1: Cannon Project significant downhole composite RC intercepts, nominally >1.0g/t Au. 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)
Monument Prospect (>1.0 g/t Au)									
CARC22004	380790	6589530	120	-60	090	59	66	7	2.40
CARC22005	380786	6589579	84	-60	090	44	48	4*	3.78
CARC22022	380768	6589510	136	-60	090	99	105	5	4.09
					Inc	99	100	1	16.13
CARC22023	380824	6589414	167	-60	090	84	88	4	2.84
CARC22024	380854	6589375	144	-60	090	68	72	4	4.63
						84	88	4	7.76
CARC22025	380915	6589250	192	-60	090	154	155	1	7.49
Homerton Prospect (>~1.0g/t Au)									
CARC22011	381209	6589554	90	-60	135	50	53	3	0.99
CARC22013	381195	6589569	108	-60	135	75	84	9	1.94
CARC22014	381176	6589589	144	-60	135	104	108	4*	1.02

* Denotes 4m composite assay results 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.

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	**66,450**
Cannon UG	1.0				0.19	4.8	28,620	0.05	2.30	3,450	0.23	4.29	**32,070**
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**	**13.78**	**1.75**	**773,650**	**5.48**	**1.77**	**312,210**	**20.73**	**1.72**	**1,148,790**

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 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 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 2800g/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) 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 Cannon Au-Ni 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 Horizon Minerals Ltd (2019-2022) relating to the Cannon project area.

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 4m composite returns >0.1g/t. Average sample weights are about 1.5-2.5kg.
	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 drilling was used to obtain 1m samples from which approximately 1.5-3kg 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 were assayed for Au and multi-elements in this program. Assays were determined by Aqua Regia and ICP-MS finish. Routine check are undertaken. Drilling of mainly oxide, transitional and fresh rocks with gold and accessory levels

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.	of base metals typically associated with Kalgoorlie 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 was typically a 5 ¼" 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). 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. Some wet drilling was observed. • 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 recorded onto standard excel logging sheets, and later transferred into Micromine and Geobank software once back at the office. • Logging was qualitative in nature. • All intervals logged for RC drilling.

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.*	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores 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 taken 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 (Kalgoorlie). • Samples were consistent and weighed approximately 1.5-2.0kg and sampling procedures are constantly monitored • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is sufficient drill data density to calculate a updated Mineral Resource Estimate at the present time. This will be undertaken in 2022. • Mineralisation is located in weathered and fresh ultramafic rock, 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 (i.e., lack of bias) and precision have been established.*	• The 1m RC samples were assayed by SGS (Kalgoorlie). • 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. • Horizon submit Standards (CRM) with the 4m composite samples and Standards, Blanks and Field Duplicates with the 1m split samples. • No issues with precision or accuracy have been noted.
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. • No independent sampling/assay check have been undertaken to date • No twin holes have been intentionally drilled. • Data storage as PDF/XLSX 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 handheld Garmin GPS, accurate to within 3-5m. The holes are normally accurately surveyed using an 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 as detailed in the collar details/coordinates in Table 1. • The hole spacing was determined by Horizon to be sufficient when combined with confirmed historic drilling results to adequately define the mineralisation in preparation for a JORC Mineral Resource estimate/update.
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*	• Drilling angled or vertical holes in cases is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. Historical holes at Monument were drilled east, this format was followed to avoid potential interpretative conflicts should we have drilled holes slightly oblique to this. At Cannon all holes were angled and used to intersect the dipping ore lodes. The intercept width is likely to be 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

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	most common method for delineating shallow gold resources in Australia.
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.*	• An internal audit was completed with satisfactory results.

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.*	• M25/333 • The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous workers in the area include Southern Gold Limited, Northern Mining Limited.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Shear and stockwork hosted Archaean mafics, ultramafics and felsics with varying amounts of quartz sulphide mineralisation.
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.

Criteria	JORC Code explanation	Commentary
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 examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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 4m composites or 1m downhole intervals or as indicated. • No metal equivalent calculations were used.
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 steeper. • 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 is not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.

Criteria	JORC Code explanation	Commentary
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 be practiced avoiding misleading reporting of Exploration Results.*	• Summary results showing assays >1.0g/t Au only and are shown in Table 1.
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.*	• See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ). 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*	• New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted. • Commercially sensitive.

Criteria	JORC Code explanation	Commentary
	interpretations and future drilling areas, provided this information is not commercially sensitive.	