ENCOURAGING RESULTS AT THE HONEYEATER AND BLACK FLAG GOLD PROSPECTS

HIGHLIGHTS

- Two small RC drilling programs were conducted at the Honeyeater Prospect, Binduli and at Black Flag near the Paddington area north of Kalgoorlie:
- At Honeyeater 13 RC drill holes for 1,063m tested strike extensions and nearby targets.
- Significant new high-grade mineralisation intercepted at Honeyeater included [1]:
    - **2m @ 34.85g/t Au from 74m inc. 1m @ 68.04g/t Au from 74m** (HRC22006)
    - **2m @ 5.34g/t Au from 28m inc. 1m @ 9.98g/t Au from 28m, 1m @ 1.21g/t Au from 38m and 2m @ 3.34g/t Au from 44m** (HRC22008)
    - **1m @ 2.74g/t Au from 28m and 1m @ 1.40g/t Au from 85m** (HRC22009)
    - **1m @ 3.09g/t Au from 68m** (HRC22012)
- The mineralisation at Honeyeater spans a 200m strike length and remains open to the north, south and at depth.
- At Black Flag 15 RC holes for 1,188m checked new gold mineralisation discovered in 2021.
- At the emerging Black Flag prospect 15km northwest of Honeyeater, new high-grade mineralisation was discovered across a gravity structure. Significant results included:
    - **8m @ 2.19g/t Au from 30m including 5m @ 3.03g/t Au from 30m** (BFAC21013)[2]
    - **1m @ 0.55g/t Au from 14m and 1m @ 2.74g/t Au from 26m** (to BOH, BFAC21026)[2]
- Follow up drilling at Honeyeater and Black Flag is being planned for early 2023.

Commenting on the exploration results, Horizon Managing Director Mr Jon Price said: [3]

"The Company is very pleased with these excellent drilling results from Honeyeater which have returned some exceptional grades. The results show the growth potential of the Binduli area progressing into a large mineralised system of multiple deposits, along with the very encouraging results at the early stage Black Flag project."

"We look forward to further drilling programs in these exciting areas in 2023 to follow up extensions and new discovery drilling, with strong resource growth potential leveraging off existing infrastructure in the eastern goldfields area."

[1] See Table 1 and Competent Persons Statement on page 7 and JORC Tables on Page 11. [2] Unreported drilling from 2021.
[3] see Forward Looking and Cautionary Statements on Page 10.

Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to announce new gold drilling results from the 100% owned Binduli and Black Flag project areas located 5km west and 30km northwest respectively of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1).

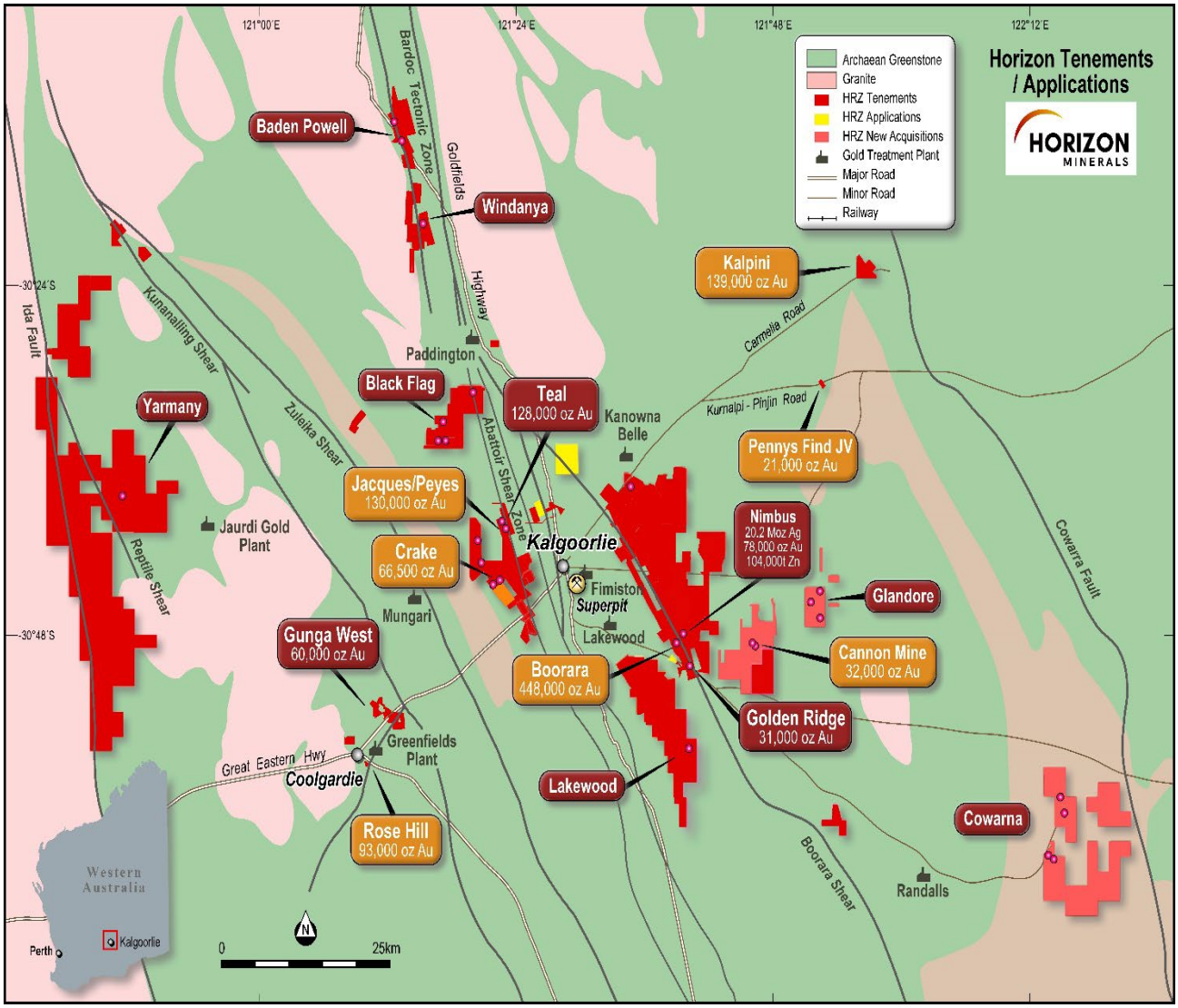


Figure 1: Horizon's Project area location, resources and surrounding infrastructure

The Q2 drilling forms part of the current FY23 exploration program focussing on new discoveries within the Greater Boorara – Cannon, Lakewood, Binduli and Yarmany project areas. This small drilling program tested mineralisation extensions and new targets with 28 holes completed for 2,251m. We are encouraged by the new mineralisation at Black Flag, with the size, extent, geometry and resource potential currently largely unknown. Together with the more advanced Honeyeater prospect and the nearby Kestrel prospect (900m south), the company believes there is strong potential to extend and discover multiple gold deposits in these highly prospective regions.[1]

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

Project Geology

The local geology at Honeyeater and Black Flag is dominated by the Black Flag Group – a NNW trending sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives. The regional Janet Ivy Shear Zone meanders and gently cuts across the stratigraphy to the N-NW of Honeyeater. Late-stage NE faults have created significant offsets and form important structures for the gold mineralisation.

The gold mineralisation is typically found in a shear zone with quartz veins, minor pyrite, and various amounts of silica-carbonate-sericite-chlorite alteration. The saline environment and strong weathering profile at Honeyeater has resulted in a 25m depletion zone from the surface.

RC drilling focussed on progressing the Honeyeater prospect and testing the limits of mineralisation. No drilling was undertaken at Kestrel due to the south side of the lake being too soft and wet.

Summary of Results

During April-May 2022, drilling activities focussed on two small programs aiming to advance the Honeyeater and Black Flag prospects. The Honeyeater prospect has previously demonstrated potential to host high grade gold mineralisation, with previous results including:

- 4m @ 11.45g/t Au from 113m (HRC20002)
- 4m @ 5.15g/t Au from 93m (HRC20003)
- 4m @ 5.93g/t Au from 68m (BNC45)
- 1m @ 175g/t Au from 31m (BNAC142)

These intercepts demonstrate the potential at Honeyeater, with relatively few deep holes testing the open-ended mineralisation. The recent drilling confirmed the high grade history as shown below:

- 5m @ 1.01g/t Au from 40m, 2m @ 1.16g/t Au from 51m and 2m @ 34.85 g/t Au from 74m inc. 1m @ 68.04g/t Au from 74m (HRC22006)
- 2m @ 5.34 g/t Au from 28m inc. 1m @ 9.98g/t Au from 28m, 1m @ 1.21g/t Au from 38m and 2m @ 3.34g/t Au from 44m (HRC22008)

Honeyeater has similarities to Horizon's nearby gold deposits at Teal where flat lying supergene gold mineralisation sits above narrow zones of primary quartz sulphide veining. The Honeyeater geology is challenging with several mineralisation models being considered. Additional drilling is planned in 2023.

At the Black Flag prospect, drilling focussed on testing the area around BFAC21013 where high grade gold mineralisation in clays was discovered in 2021 including:

- 8m @ 2.19g/t Au from 30m including 5m @ 3.03g/t Au from 30m (BFAC21013)[1]

Adjacent to this mineralisation are moderate widths of low grade gold:

- 13m @ 0.33g/t Au from 48m (BFRC22004)
- 9m @ 0.39g/t Au from 42m (BFRC21012)[1]

The gold appears to be patchy, with further work required to help delineate the orientation and extent of mineralisation.

[1] Unreported drilling from 2021.

About 1,400m east, another line of Air Core holes also discovered new mineralisation in BFAC21026:

- 1m @ 0.55g/t Au from 14m and 1m @ 2.74g/t Au from 26m (boh, BFAC21026)[1]

This is also considered encouraging as the bottom of hole assayed 2.74g/t Au. This is open in all directions and has yet to be followed up.

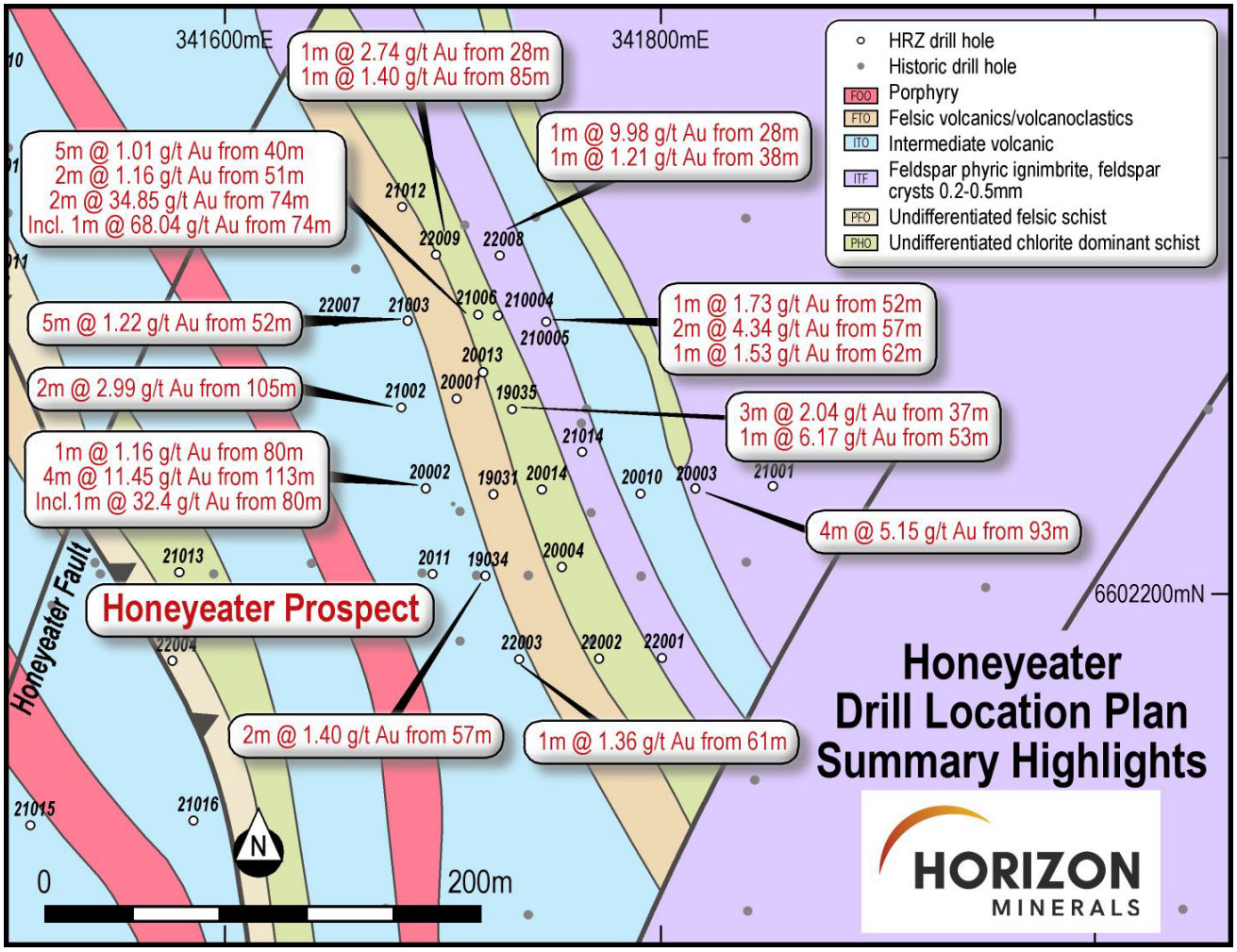


Figure 2: Honeyeater Prospect showing drill highlights

[1] Unreported drilling from 2021.

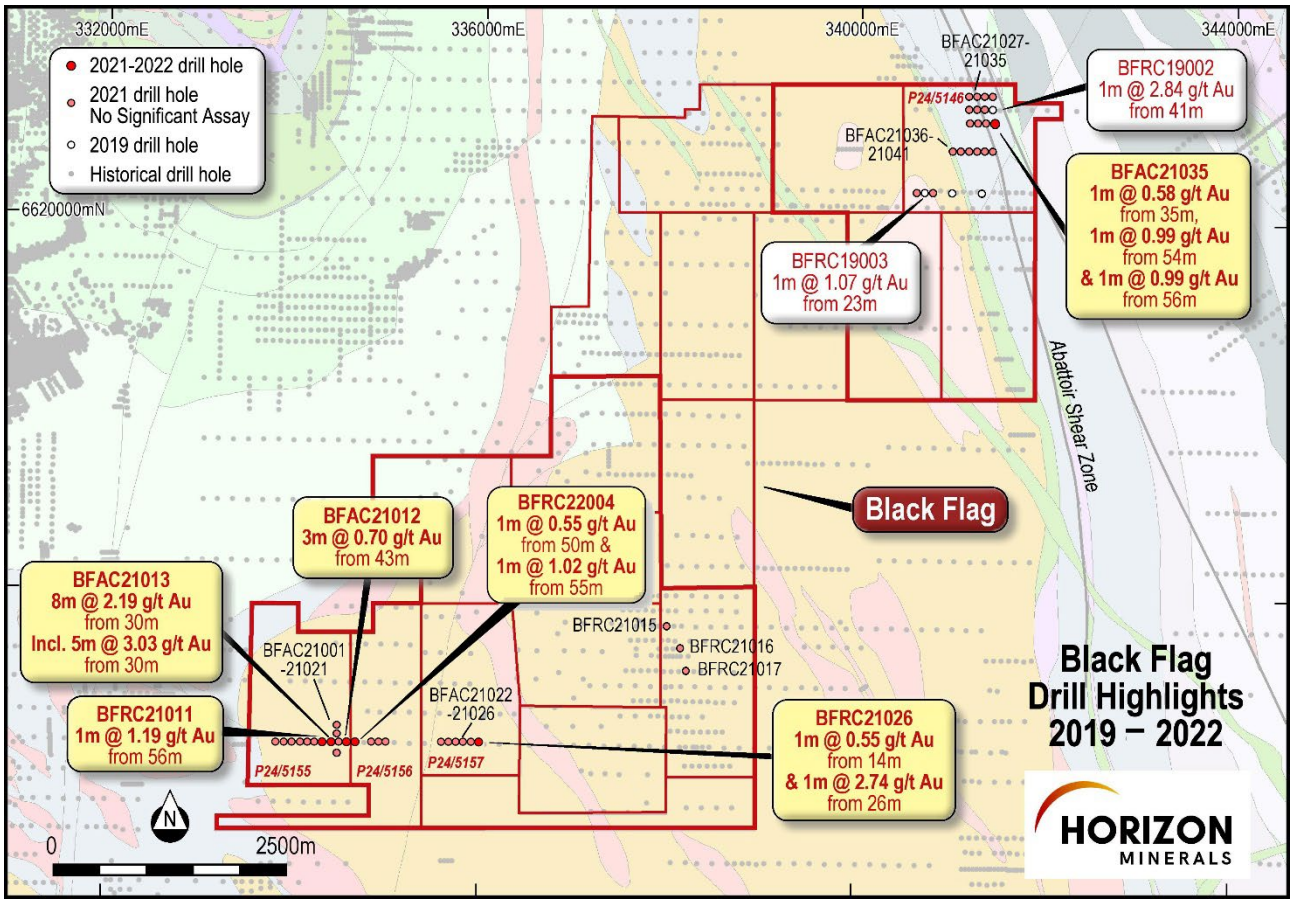


Figure 3: Black Flag Prospect showing drill highlights

Next Steps [1]

The Honeyeater and Black Flag projects are regarded as highly prospective with both prospects warranting further drilling. Next year, the Company plans to conduct further follow up drilling to test the mineralisation extensions in these two exciting areas. New discovery drilling is also likely to be scheduled in 2023.

Authorised for release by the Board of Directors

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

Table 1: Honeyeater and Black Flag significant downhole composite RC intercepts. 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)
Honeyeater Prospect (>1.0 g/t Au)									
HRC22003	341735	6602170	77	-60	90	61	62	1	1.36
HRC22006	341700	6602325	83	-60	90	43	45	2	1.37
						51	52	1	1.75
						74	76	2	34.83
					Inc	74	75	1	68.04
HRC22007	341650	6602325	101	-60	90	53	54	1	1.25
						88	89	1	1.21
HRC22008	341720	6602355	90	-60	90	28	29	1	9.98
						38	39	1	1.21
						44	46	2	3.34
HRC22009	341695	6602355	90	-60	90	28	29	1	2.74
						85	86	1	1.40
HRC22012	341515	6602956	84	-60	45	68	69	1	3.09
HRC22013	341542	6602956	71	-60	45	46	47	1	1.02
Black Flag Prospect (>0.5g/t Au)									
BFRC21005	334560	6614560	60	-60	270	37	38	1	0.66
BFRC21011	334580	6614480	84	-60	270	56	57	1	1.19
BFRC21012	334620	6614480	90	-60	270	43	46	3	0.71
BFAC21013	334520	6614400	43	-60	270	30	38	8	2.19
				-60	inc	30	35	5	3.03
BFAC21026	335900	6614400	27	-60	270	14	15	1	0.55
						26	27	1	2.74
BFAC21027	341370	6621240	60	-60	270	41	42	1	0.74
BFAC21031	341490	6621200	35	-60	270	32	35	3	0.51
BFAC21035	341500	6621160	62	-60	270	35	36	1	0.58
						54	55	1	0.99
						56	57	1	0.91
BFRC22004	334630	6614400	78	-60	270	50	51	1	0.55
						55	56	1	1.02
BFRC22006	334540	6614320	84	-60	270	77	78	1	1.10

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 – Honeyeater and Black Flag Prospect Areas

JORC Code (2012) Table 1, Section 1 and 2

Mr David O'Farrell, Exploration Manager compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources. For further detail, please refer to the announcements made to the ASX by Intermin Resources Ltd and Horizon Minerals Ltd (2019-2021) relating to the prospect areas.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• 4m composite samples taken with a hand size aluminium scoop being thrust into samples piles on the ground. 1m single splits taken off rig with cone splitter and later submitted to lab if >0.2 g/t. Average sample weights about 1.5-2kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m	• RC was used to obtain 1m samples from which approximately 1.5-2kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, initially sampled over 4m composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the final hole depth, the maximum composite interval was 4m and minimum was 1m. Samples assayed for Au only for

Criteria	JORC Code explanation	Commentary
	samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other 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.	this program. Drilling intersected oxide, transitional and fresh mineralisation at an average depth of 60-120m downhole meters. Assays were determined by Fire assay with checks routinely undertaken
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 using 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 or piles) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. • Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are reasonably representative, some bias would occur in the advent of poor sample recovery which was logged and was encountered. Some wet drilling did occur in the quartz veining on the deeper holes. Further diamond work to assess the impact of water flow on sampling and assay grade bias is planned. • No sample bias has been identified to date. Further studies are ongoing.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a*	• Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made onto standard XL

Criteria	JORC Code explanation	Commentary
	level of detail to support appropriate Mineral 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.*	logging descriptive sheets using a field toughbook pc (Geobank), and later transferred into Micromine software once back at the office. • Logging was qualitative in nature. • All intervals logged for RC drilling.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• 4m composite and 1m and RC samples taken. Standards, blanks and duplicates are routinely inserted in the 1m sampling. • Single splits were automatically taken by off the rig, 4m composites were generated by HRZ geologists. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs. • For Horizon samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by SGS Mineral Services in Kalgoorlie and Jinnings Laboratories (Kalgoorlie). • Samples were consistent and weighed approximately 1.5-2.5 kg and it is common practice to review 1m results and then review sampling procedures to suit. • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is insufficient drill data density to inform an updated Mineral Resource Estimate with the current level of data. • Mineralisation is located in weathered and fresh porphyry and volcanics/ sediments. The sample size is standard practice in the WA Goldfields to ensure representivity

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

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. The holes are normally accurately surveyed using a RTK-DGPS system at a later date. Holes were drilled on a regular spacing as per Table 1 collar details. All reported coordinates are referenced to a local grid. The topography is flat at the location of the drilling. Down hole surveys were taken. • Grid MGA94 Zone 51. • Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1. • The hole spacing was determined by Horizon to be sufficient when combined with confirmed historic drilling results to define mineralisation in preparation for a JORC (2012) Resource Estimate.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• No, drilling angle or vertical holes in cases is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. At Honeyeater and Black Flag all holes were angled and used to intersect the shallow or steep dipping lodes. In this case 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 routine 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.*	• No Audits have been commissioned.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• E26/168 and P24/5146, P24/5155-5156, P24/5159. No third party JV partners involved. • 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 Intermin Resources (now Horizon Minerals), Barrick, Croesus Mining, Evolution Mining, Delta Gold.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Shear and stockwork hosted Archaean mafics varying amounts of 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 1m downhole intervals or as indicated. • No metal equivalent calculations were applied.
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 are 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 1-4.
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 to avoid misleading reporting of Exploration Results.*	• Summary results showing 1m assays >1.0 g/t Au (Honeyeater) and 1m assays >0.5g/t Au (Black Flag) 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.*	• No comprehensive metallurgical work has been completed on Kestrel. • See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ and IRC). These can be accessed via the internet.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological*	• 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.	