ASX: HRZ

ASX ANNOUNCEMENT

31 JULY 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

HIGHLIGHTS

- Merger with Greenstone Resources Limited (formerly ASX: GSR) completed on 18 June 2024 with assets of 1.8 million ounces of gold resources with an extensive 939 km^2 land holding and exposure to multi-commodity assets in the eastern goldfields of WA [1, 2]
- Integration of assets and dual track strategy implementation underway to bring in short term cashflow via a pipeline of development ready production assets through a contract mining / JV and toll milling scenario, in parallel with working on the larger cornerstone assets of Boorara and Burbanks which have a combined resource inventory of 894 koz at 1.7 g/t Au with potential to support a profitable long-life operation [1, 2]
- Binding Ore Purchase Agreement (OPA) executed with Paddington Gold Pty Ltd, a wholly owned subsidiary of Norton Gold Fields Ltd to treat 1.24Mt of Boorara ore at the 3.8Mtpa Paddington Mill, located ~56km by road from Boorara [3]
- Binding Toll Milling Agreement (TMA) executed with FMR Investments Pty Ltd (FMR) to treat 200kt of Horizon ore at the Greenfields Mill near Coolgardie [4]
- Cannon dewatering continued, all tenders received from underground mining contractors and project being reviewed and reranked with other study work
- Prefeasibility work continued at the Pennys Find underground project, Ore Reserve studies initiated for Boorara and Kalpini open pits, and initial optimisation work on Phillips Find undertaken, with all projects showing strong cashflows at current gold prices
- Listed investment of 948,448 shares in Vox Royalty Corp. sold for A$2.93 million in cash[5]
- Cash at bank of A$4.5 million and listed investments totalling A$6.0 million

SEPTEMBER QUARTER ACTIVITIES [1]

- Award contracts, employ management and technical team, and commence open pit mining at the Boorara Gold Project
- Review Cannon and continue study work on Kalpini, Pennys Find and progress Phillips Find to develop a high-level sequence of near to medium term gold production
- Allocate ore from Cannon or another project to fulfill the 200 kt TMA at Greenfields
- Commence review of Burbanks open pit and underground opportunities
- Commence review of drilling targets, programmes and budgets with impending cashflow from operations for new discovery and resource replenishment from mining depletion

[1] See Forward Looking and Cautionary Statements on Page 26.[2] As announced to the ASX on 25 July 2024 and see tables and confirmations on page 23. [3] As announced to the ASX on 6 May and 29 July 2024. [4] As announced to the ASX on 13 May 2024. [5] As announced to the ASX on 29 April 2024.

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OVERVIEW

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the June 2024 Quarterly Activities Report. Horizon is an exploration and production company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1).

A key objective for the Company is on near term gold production and exploration upside within our large tenement package of 939 km^2. The Company holds numerous multi - commodity assets including 1.8 Moz of gold resources, the Nimbus Silver Zinc project, 50% of the Mt Thirsty Nickel Cobalt Manganese project in Western Australia, and listed investments including Richmond Vanadium Technology (ASX: RVT) which holds the world class 1.8Bt Richmond vanadium project in northwest Queensland (Figure 6). [1]

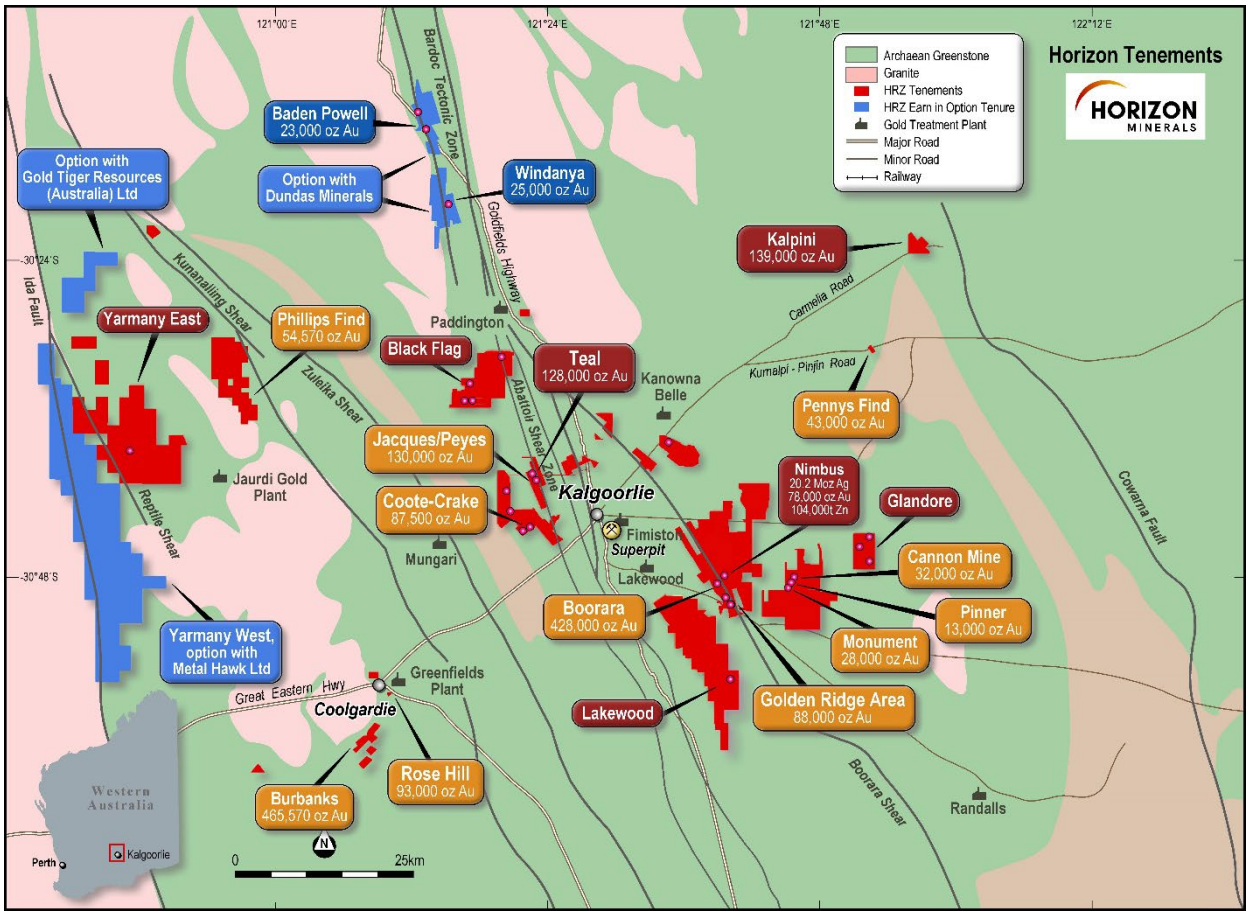


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Activities during the quarter focussed on completion of the merger with Greenstone Resources Limited (formerly ASX: GSR), conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth), whereby Horizon acquired 100% of the fully paid ordinary shares and listed options in Greenstone, which completed on 18 June 2024.[2]

The merger is a logical combination of complimentary assets resulting in a mineral resource base of 1.8 million ounces Au in the eastern goldfields of WA. This endowment allows the enlarged Horizon to deploy a dual track strategy of near-term gold production and cashflow through toll milling and JV opportunities whilst also undertaking work on the cornerstone Boorara and Burbanks assets for a longer life production scenario.[2]

[1] See Summary of Gold and non-Gold Mineral Resources and Confirmation on pages 23-24. [2] As announced to the ASX on 13 February 2024 and 25 July 2024, see also Cautionary and Forward-Looking Statements on Page 26.

Following merger completion, integration of the assets and teams has been completed, and implementation of the strategy of near term cashflow from projects, culminating in the execution of an OPA for 1.24 Mt with Norton Goldfields to treat Boorara ore at their Paddington processing plant, and a TMA with FMR to treat ore at their Greenfields plant near Coolgardie. [1]

Multiple studies continued and were commenced during the quarter for Boorara, Kalpini, Pennys Find and Phillips Find. Preproduction activities continued for the Cannon Underground Gold Project with dewatering ongoing and all tenders received from underground contractors.

Resource development work continued in the Cannon project area with a resource update for Monument, and estimation of a maiden resource for Pinner. There was minimal emphasis on drilling during the quarter as resources and expenditure focussed on preproduction activities aimed at getting assets into production to generate near term cashflow for the Company.

The balance sheet was strengthened with the shares in TSX and NASDAQ listed Vox Royalty Corporation sold for A$2.93 million (before broker commission and US withholding tax). [2]

MINE DEVELOPMENT AND OPERATIONS

The Company has a clear strategy of bringing assets into production to bring cashflow into the business during current times of record high gold prices. During the quarter, the Company underpinned this strategy by securing ore treatment at two processing facilities over the course of the next 19 months. Development ready projects include the Cannon underground project and the Boorara open pit project. Multiple studies are advancing across the gold portfolio with the aim to be in sustainable production for the years to come. [3]

Boorara Gold Project

The Boorara Gold Project is located 15 km east of Kalgoorlie-Boulder (Figure 1) adjacent to the Super Pit, and 1 km 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 [4]:

Table 1: Boorara Mineral Resource Estimate

Boorara at 0.5 g/t lower cut-off grade			
Resource category	**Tonnes (Mt)**	**Grade (g/t Au)**	**Gold Metal (Oz)**
Measured	1.12	1.22	44,000
Indicated	6.85	1.28	281,000
Inferred	2.56	1.26	103,000
Total	**10.53**	**1.27**	**428,000**

[1] As announced to the ASX on 6 and 13 May 2024. [2] As announced to the ASX on 29 April 2024.
[3] See Cautionary and Forward-Looking Statements on Page 26. [4] As announced to the ASX on 25 July 2024 and also see confirmations and tables on page 23.

The Company engaged AMC Consultants to undertake an Ore Reserve study on open pit potential at its Kalpini and Boorara projects. During the quarter, the Company secured a 1.24 Mt OPA with Norton Goldfields to treat Boorara ore at the Paddington processing plant.

Optimisation work on the Boorara open pit project showed strong cashflows at $3300/oz under a contract mining and toll mill scenario through the Paddington. Design and scheduling work was completed during the quarter and initial pricing received from reputable contractors to inform the economic model. Subsequent to the quarter end, the study was completed, contracts awarded and an Ore Reserve generated for Boorara open pit comprising the following:

Table 2: Boorara Ore Reserve [1]

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (kOz)
Boorara Open Pit	Proved	636.8	1.25	25.7
	Probable	602.3	1.23	23.8
	Total	**1,239.1**	**1.24**	**49.5**

The Company also continued work on the larger Boorara development through both Heap Leach and Carbon in Leach (CIL) processing pathways, with initial work showing strong cashflows. This work shall take a lower priority as further near term cashflow opportunities have been prioritised.

Cannon Underground Project

The Cannon gold project is located 30 km east-southeast of Kalgoorlie-Boulder (Figure 1) via existing roads. The Mineral Resource Estimate (JORC 2012) for Cannon is shown below.[2]

Table 3: Cannon Mineral Resource Estimate

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**

A Pre-Feasibility Study (PFS) comprising underground decline development from a portal within the historical open pit under a contract mining and toll milling model was undertaken. The key outcomes of the study are summarised in the table below: [3]

Table 4: Cannon PFS Results

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
Free Cashflow at A$2,600/oz Au Price (A$m)	10.1

[1] As announced to the ASX on 26 July 2024, also see Tables and Confirmations on Pages 25. [2] As announced to the ASX on 25 July 2024, also see Tables and Confirmations on Pages 23. [3] As announced to the ASX on 29 March 2022, also see Tables and Confirmations on Pages 25.

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the Cannon PFS continue to apply and have not materially changed.

There exists significant potential for resource growth down plunge and along strike to the North of the Cannon shear zone. Further drilling is planned from surface and underground during the mining sequence to assess these opportunities.[1]

All development approvals have been received for Cannon. Dewatering continued during the quarter, with minor periods of down time due to pump failure and replacement. Approximately 65% of the planned water extraction from the Cannon open pit has been completed (Figure 2). All tenders were received from underground mining contractors and are under review. Pre-production activities will continue at Cannon, however the project is under review in light of potential other projects that may offer better near term opportunities to the Company.



Figure 2: The Cannon open pit looking northeast showing dewatering progress.

EXPLORATION AND EVALUATION

Penny's Find Gold Project

The 100% owned Penny's Find gold project is located 50 km northeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1). The project presents an early underground development and production opportunity to generate cash under a toll milling and underground contractor / JV arrangement. [1]

[1] See forward Looking and Cautionary Statements on Page 26.

The Pennys Find MRE was updated in the December 2023 quarter from recent drilling, which extended the resource at depth and added some peripheral lodes, primarily to the North. The deposit also remains open at depth and will be tested from underground drilling positions.[1,2]

The additional drilling was included in a Resource update completed during the March 2024 quarter which estimated a 63,000 ounce underground resource for Pennys Find (Table 1).

Table 5: Pennys Find Minerals Resource Estimate (JORC 2012) [3]

Pennys Find underground (<260m RL) at 1.5g/t Au cut-off grade			
Resource category	**Tonnes (t)**	**Grade (g/t Au)**	**Gold metal (oz)**
Indicated	**305,000**	**5.19**	**51,000**
Inferred	**123,000**	**3.02**	**12,000**
Total	**429,000**	**4.57**	**63,000**

A prefeasibility study using underground mining methods continued during the quarter. Mine stope optimisation, updated geotechnical work and final mine design was completed during the quarter. In line with the current inflationary environment, the Company sought updated input pricing for the financial analysis from a reputable underground mining contractor to increase the robustness of the economic analysis for the study. [1]

Cannon Project Area

The Cannon project consists of the Cannon underground project, and also the Monument, Pinner and Homerton prospects located within 1 km of Cannon. During the quarter, the Company continued work on the maiden MRE for Pinner, and updated the MRE for Monument.

Kalpini gold project

During the Quarter, AMC Consultants were engaged to undertake an Ore Reserves Study on Kalpini using open pit mining methods cutting back the existing Gambia and Camelia open pits, and with a potential new pit in the Atlas area. Input costs were based on recent contract pricing received for Boorara, and AMC reviewed Horizon's data in relation to the modifying parameters for the reserve, inclusive of the resource model and estimate, hydrogeological and geotechnical studies. Initial optimisation work during the quarter showed strong cashflows at the current gold price. The competent person signing off on the Ore reserves for Kalpini conducted a site visit with Horizon during May 2024. Work shall continue next quarter on finalising optimisations, and carrying out detailed design and scheduling to feed into the financial model for reporting of an ore reserve for Kalpini.

[1] See forward Looking and Cautionary Statements on Page 26. [2] As announced to the ASX on 31 May 2023 and 5 December 2023 [3] As announced to the ASX on 25 July 2024 and see Tables and Confirmations on Page 23.



Figure 3: Existing Camelia Open Pit, part of the Kalpini project area

Burbanks Project

Numerous zones within previously drilled holes have been identified as potentially intercepting unmodelled ore lodes. Of the 75 holes identified sampling results have been returned for 18 holes as reported in the March 2024 quarter by GSR. The remaining samples shall be submitted in the September 2024 quarter to the laboratory for assay to assist evaluating geological continuity, grade and resource confidence. Work is ongoing to assess the potential for medium-term cashflows from near surface resources, potentially adding to the pipeline of projects Horizon currently has underway.

Phillips Find Project

Optimisation and design work on Phillips Find was undertaken with a third party in relation to a potential JV opportunity to mine cutbacks at Newminster and New Haven. Following this work a schedule and financial model was developed and is currently under review. In parallel, preparation of soil, waste and ore characterisation work to provide baseline information to support environmental approvals of the project commenced.

Rose Hill gold project

Additional archaeological and ethnographic surveys were conducted in April with knowledge holders from the Marlinyu Ghoorlie Native Title claimants over both the Rose Hill and nearby Brilliant North tenements. No major issues were noted. The heritage survey clearance will allow for drilling at the Brilliant North Prospect on M15/1204 in the future, and the future development of Rose Hill.

There is the potential to develop the Brilliant North deposit as an open pit.[1] There is no quoted resource at present and further drilling is required to test historical drilling results. The area is complicated due to the Coolgardie State Battery which requires remediation of the tailings and

[1] See forward Looking and Cautionary Statements on Page 26.

relocation of the historically significant battery. Liaison with the Perth Mint, who is responsible for the battery and tailings, is ongoing with the aim of working through a mutual solution to exploit this potential resource.

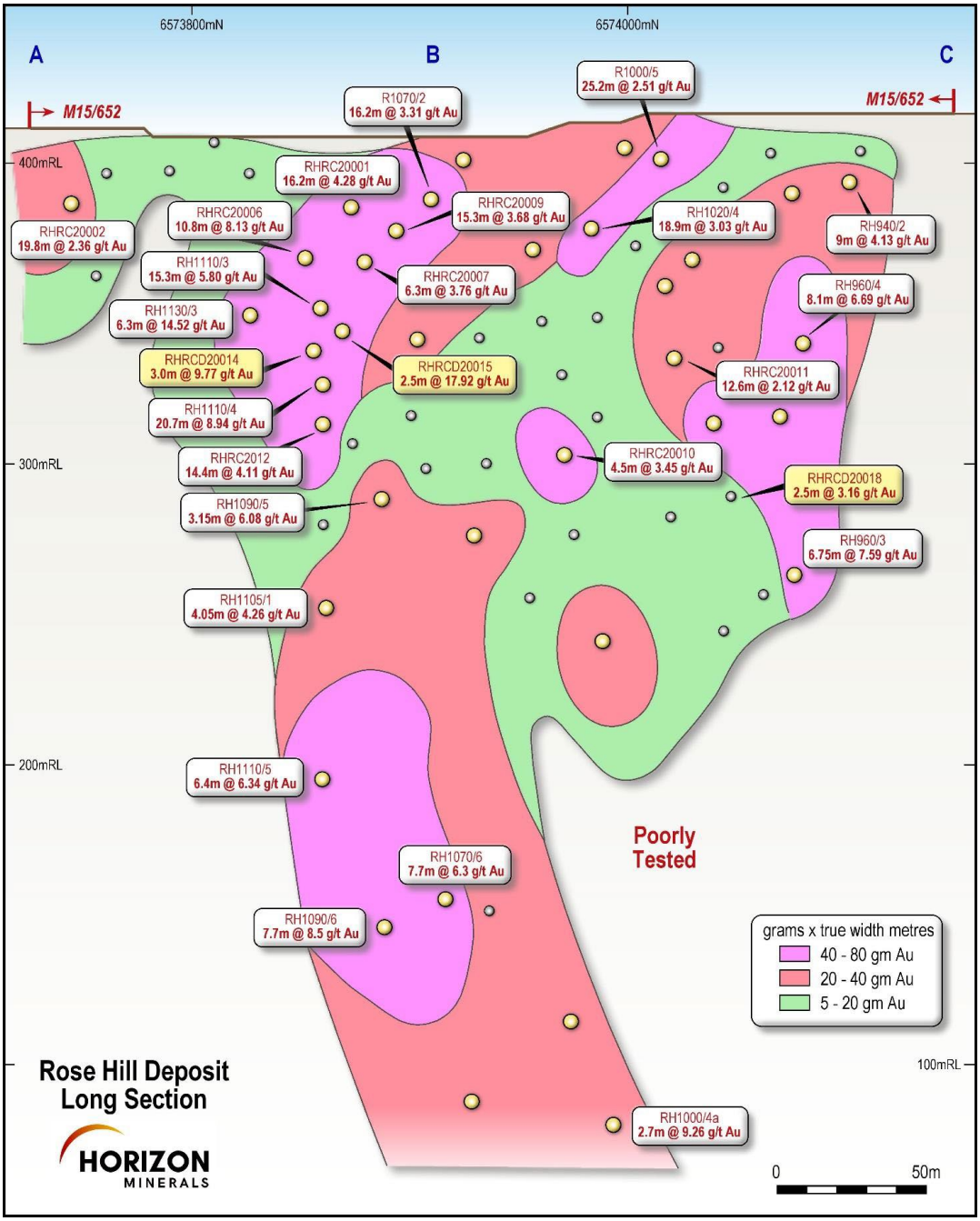


Figure 4: Rose Hill block model [1]

Applications for two miscellaneous licences have been submitted to link the Rose Hill and Brilliant North leases for infrastructure and access purposes, enabling a combined project approach in the area.

[1] As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 23.

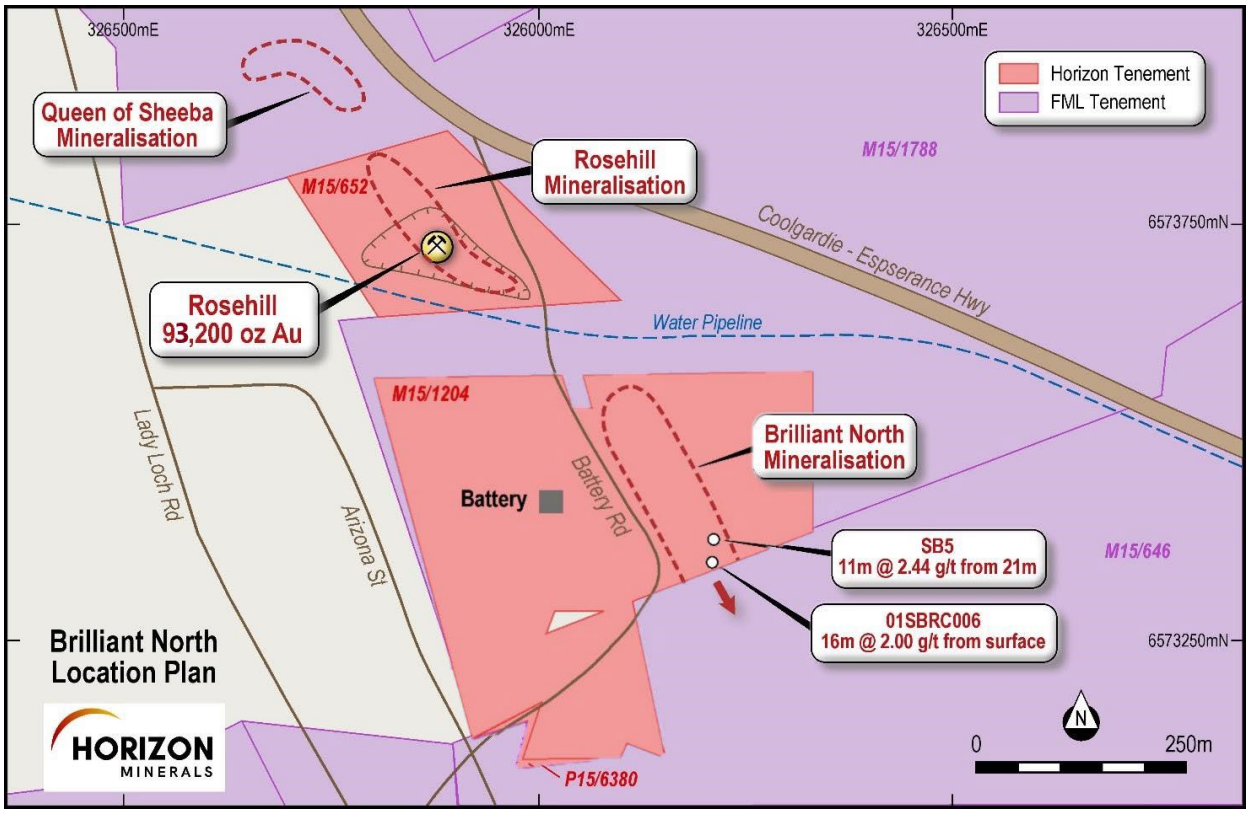


Figure 5: Rose Hill and Brilliant North Location Plan

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 drill test depth extensions from underground cuddy locations.

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

Table 6: Rose Hill Mineral Resource Estimate – Open Pit

Rose Hill Open Pit at 0.5 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (oz)
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]

Table 7: Rose Hill Mineral Resource Estimate – Underground

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

[1] As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 23.

ACQUISITIONS AND DIVESTMENTS

The Company announced on 13 February 2024 of its proposed merger with Greenstone Resources Limited (ASX: GSR) to be conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth), whereby Horizon will acquire 100% of the fully paid ordinary shares in Greenstone (Share Scheme) and 100% of the listed Greenstone options (Options Scheme). The merger was overwhelmingly supported by Greenstone shareholders with the completion of the transaction and the scheme implemented on 18 June 2024.

The Company entered into separate option and sale agreements with Metal Hawk Limited (ASX: MHK) over its Yarmany West tenure as announced to the ASX on 5 July 2023, and Dundas Minerals Limited (ASX: DUN) over its Baden Powell and Windanya tenements as announced to the ASX on 30 August 2023. Both options are for a term of 24 months and should either or both parties exercise their respective options, there is potential for Horizon to receive additional revenue via cash and/or shares. For further information please refer to the respective announcements.

The Company announced on 29 March 2021 that it had entered into a binding royalty sale and purchase agreement with Vox Royalty Corporation (TSX: VOX) (Vox) to divest its 100% interest in two royalties covering the Janet Ivy and Otto Bore gold projects in the Western Australian goldfields for $7 million on the following terms:

- A$4 million in cash upon completion; and
- A$3 million in cash or Vox shares at Vox's election (priced on a 30-day VWAP basis) upon Vox receiving cumulative payments of A$750,000 from the transaction royalties.

The deferred cumulative tonnage trigger was met in the September 2023 quarter with the payment trigger met on 12 November 2023. Payment was made to Horizon of A$3 million in Vox shares which were escrowed for a period of four months. The escrow period lapsed during the quarter and the shares sold on the NASDAQ for A$2.93 million (before broker commission and US withholding tax).

RICHMOND VANADIUM PROJECT

The Richmond Vanadium Project is located 650 km west of Townsville and 250 km east of Mt Isa in NW Queensland (Figure 8) and is owned 100% by RVT with Horizon owning 8.94% of RVT. The project tenements cover ~1,400 km^2 of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond.

As announced to the ASX on the 13 December 2022, RVT (ASX: RVT) completed its IPO raising $25 million (before costs) and listed on the ASX. As part of the IPO, eligible Horizon shareholders were issued 20 million RVT shares via an in-specie distribution with 19.8 million RVT shares retained by the Company representing 8.94% of RVT's issued capital. The current value of the Company's holding in RVT can be seen in the Corporate / Finance section below.

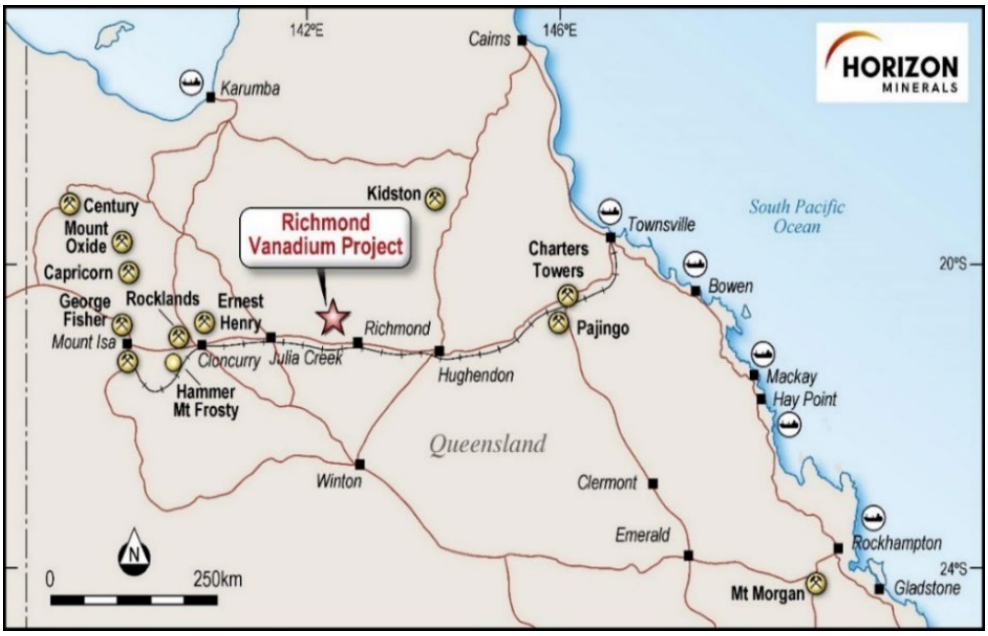


Figure 6: Richmond Vanadium Project location and surrounding infrastructure

For more information on Richmond Vanadium Technology and the project, we refer you to their website at www.richmondvanadium.com.au or the ASX under ticker code RVT.

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 quarter, a review continued of all internal policies, procedures, and governance principles to identify improvements and opportunities to ensure we meet or exceed our corporate license to operate.

The Company previously 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.

The Company engaged with traditional owners with follow up ethnographical and archaeological surveys conducted at Rose Hill near Coolgardie by knowledge holders of Marlinyu Ghoorlie.

Waste rock, soil and ore samples were collected for Phillips Find during the quarter for characterisation work as part of the baseline data required for environmental approvals. The samples are due to be submitted and results received in the September 2024 quarter. Waste characterisation results for Monument were received and this work completed during the quarter.

CORPORATE / FINANCE

During the quarter and following the merger, Mr Glenn Poole tendered his resignation from the company and is currently working his three month notice period. It is with pleasure we welcome Mr Stephen Guy who shall join the company in the senior leadership role as Chief Geologist in late August. Stephen has a wealth of experience in exploration, resource development, development and operations including start ups across multiple commodities and strong gold experience.

Total cash at bank as at 30 June 2024 was A$4.5 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A$6.0 million (See Table below).

As previously announced to the ASX on 19 October 2022 and 23 November 2022, the Company executed financial agreements with Nebari LLC for a US$5 million Convertible Loan Facility in two tranches of US$2 million and US$3 million respectively to pay for and advance the Cannon gold project. Both tranches have been drawdown. For further information and terms of the Loan Agreement, we refer you to the ASX announcement dated 19 October 2022.

In accordance with ASX Listing Rule 5.3.5, A$75,425 was paid to related parties or their associates during the quarter, comprising Non-executive and Executive Director fees and superannuation.

Table 8: Issued Share Capital

Class of securities	Issued at 30 June 2024
Fully Paid Ordinary Shares (HRZ)	1,118,559,102
Listed Options (HRZOB, strike price 9.7c, expiry 30 Jun 2025)	51,871,015
Listed Options (HRZO, strike price 8.7c expiry 21 Sep 2025)	26,723,151
Director & Employee Performance Rights	0

Table 9: Listed Company Investments

Company	Number	Value at 30 June 2024
Richmond Vanadium Tech.	19,833,363 [1]	$4,760,007
Ora Banda Mining	3,189,282 [2]	$1,084,356
Metal Hawk Limited	1,134,430 [3]	$56,722
Dundas Minerals Limited	3,234,327 [4]	$67,922
TOTAL		**$5,969,006**

1. In mandatory escrow for 24 months to 13 December 2024
2. In mandatory escrow for 3, 6 and 9 months (3 equal tranches out of mandatory escrow 9 July 2024, 9 October 2024 and 9 January 2025)
3. Liquid asset (out of mandatory escrow from 4 January 2024)
4. Liquid Asset (out of mandatory escrow from 29 February 2024)

[1] See Forward-looking and Cautionary Statement on Page 26.

TENEMENT SCHEDULE – JUNE 2024

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%	-	-
P26/4256		100%	-	-
P26/4579		100%	-	-
P26/4580		100%	-	-
MLA26/855		100%	-	-
PLA26/4318		100%	-	-
BLACK FLAG				
E26/220		100%	-	-
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%	-	-
P24/5348		100%	-	-
P24/5415		100%	-	-
P24/5637		100%	-	-

TENEMENT SCHEDULE – JUNE 2024 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				
BLACK FLAG				
P24/5638		100%	-	-
P24/5639		100%	-	-
P24/5640		100%	-	-
BRIDGETOWN-GREENBUSHES				
E70/5980		100%	-	-
E70/5981		100%	-	-
ELA70/6551		100%	-	-
ELA70/6552		100%	-	-
ELA70/6553		100%	-	-
ELA70/6554		100%	-	-
ELA70/6555		100%	-	-
CANNON GOLD MINE				
E25/349		100%	-	-
E25/543		100%	-	-
E25/564		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%	-	-
P25/2449		100%	-	-
P25/2633		100%	-	-
P25/2670		100%	-	-
P25/2733		100%	-	-
P25/2748		100%	-	-
P25/2755		100%	-	-
P25/2761		100%	-	-
CHADWIN				
P16/3121		100%	-	-

TENEMENT SCHEDULE – JUNE 2024 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				
COOLGARDIE				
E16/589		100%	-	-
E16/590		100%	-	-
E16/591		100%	-	-
E16/592		100%	-	-
LA15/429		100%	-	-
LA15/430		100%	-	-
GOLDEN RIDGE (NIMBUS)				
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
KALPINI				
L27/88		100%	-	-
M27/485		100%	-	-
KANOWNA BELLE (NIMBUS)				
P26/4064		-	-	100%
P26/4065		-	-	100%
P26/4156		100%	-	-
P26/4535		100%	-	-
P27/2380		100%	-	-
P27/2381		100%	-	-
PENNY'S FIND				
G27/1		100%	-	-
L27/90		100%	-	-
L27/91		100%	-	-
L27/92		100%	-	-
L27/93		100%	-	-
M27/156		100%	-	-
ROSE HILL				
M15/1204		100%	-	-
M15/652		100%	-	-
P15/6380		100%	-	-

TENEMENT SCHEDULE – JUNE 2024 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				
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%	-	-
P26/4331		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%	-	-
P26/4342		100%	-	-
P26/4343		100%	-	-
P26/4344		100%	-	-
P26/4345		100%	-	-
P26/4350		100%	-	-

TENEMENT SCHEDULE – JUNE 2024 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				
WHITE FLAG				
E26/168		100%	-	-
M26/616	1	100%	-	-
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		-	-	100%
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4817		100%	-	-
P24/5046		100%	-	-
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%	-	-
P24/5464		100%	-	-
P24/5507		100%	-	-
P24/5508		100%	-	-
MLA24/1004		100%	-	-
YARMANY				
E15/1655		100%	-	-
E15/1723		100%	-	-
E16/470		100%	-	-
E16/471		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/503		100%	-	-

TENEMENT SCHEDULE – JUNE 2024 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				
YARMANY				
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%	-	-
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%	-	-
P25/2393		100%	-	-
P25/2394		100%	-	-
P25/2403		100%	-	-
P25/2404		100%	-	-
P25/2405		100%	-	-
P25/2450		100%	-	-

TENEMENT SCHEDULE – JUNE 2024 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				
P25/2469		100%	-	-
P25/2470		100%	-	-
P25/2471		100%	-	-
P25/2472		100%	-	-
P25/2473		100%	-	-
P25/2474		100%	-	-
P25/2475		100%	-	-
P25/2526		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-
P25/2643		100%	-	-
P25/2644		100%	-	-
P25/2645		100%	-	-
P25/2646		100%	-	-
P25/2647		100%	-	-
P25/2697		100%	-	-
P25/2732		100%	-	-
P26/4199		100%	-	-
P26/4204		100%	-	-
P26/4205		100%	-	-
P26/4206		100%	-	-
P26/4207		100%	-	-
P26/4208		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%	-	-

TENEMENT SCHEDULE – JUNE 2024 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				
P26/4405		100%	-	-
P26/4431		100%	-	-
P26/4432		100%	-	-
P26/4505		100%	-	-
P26/4509		100%	-	-
P26/4510		100%	-	-
P26/4518		100%	-	-
P26/4582		100%	-	-
P27/2265		100%	-	-
P27/2266		100%	-	-
P27/2267		100%	-	-
P27/2269		100%	-	-
P27/2429		100%	-	-
P27/2466		100%	-	-
P27/2467		100%	-	-
BURBANKS	2			
M15/161		100%	100%	-
M15/731		100%	100%	-
P15/5249		100%	100%	-
P15/5412		100%	100%	-
P15/6314		100%	100%	-
P15/6381		100%	100%	-
P15/6382		100%	100%	-
P15/6757		100%	100%	-
PHOENIX	2			
M15/119		100%	100%	-
PHILLIPS FIND	2			
M16/130		100%	100%	-
M16/133		100%	100%	-
M16/168		100%	100%	-
M16/171		100%	100%	-
M16/242		100%	100%	-
M16/258		100%	100%	-
M16/550		100%	100%	-

TENEMENT SCHEDULE – JUNE 2024 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				
PHILLIPS FIND	2			
P16/2985		100%	100%	-
P16/2986		100%	100%	-
P16/2987		100%	100%	-
P16/2988		100%	100%	-
P16/2998		100%	100%	-
P16/2999		100%	100%	-
P16/3037		100%	100%	-
P16/3038		100%	100%	-
P16/3039		100%	100%	-
P16/3040		100%	100%	-
P16/3041		100%	100%	-
P16/3042		100%	100%	-
P16/3043		100%	100%	-
P16/3084	3	85%	85%	-
P16/3085	3	85%	85%	-
P16/3086	3	85%	85%	
P16/3087	3	85%	85%	-
P16/3088		100%	100%	-
P16/3358		100%	100%	-

TENEMENT SCHEDULE – JUNE 2024 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	4	25%	-	-
E16/499	4	25%	-	-
MT THIRSTY – CONICO LTD (FORMERLY AUSTRALIAN COBALT LTD)				
E63/1267	5	50%	50%	-
E63/1790	5	50%	50%	-
L63/80	5	50%	50%	-
L63/81	5	50%	50%	-
L63/91	5	50%	50%	-
P63/2045	5	50%	50%	-
R63/4	5	50%	50%	-

Notes

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

(2) On 18 June 2024, Horizon implemented the merger with Greenstone Resources Limited. The transaction brought Greenstone's complementary assets over to Horizon as listed in the above tenement schedule.

(3) Hayes Mining Pty Ltd own 15% interest in P16/3084 to P16/3087.

(4) 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. Gold Tiger Resources (AUS) Limited has earned a 75% interest, leaving Horizon with a 25% interest.

(5) The Mt Thirsty Cobalt-Nickel-Manganese Project is a large laterite hosted resource, held in a 50:50 joint venture by Horizon (formerly Greenstone Resources) and Conico Ltd (ASX:CNJ). Conico Ltd is the Joint Venture manager. The Project is located 16km from the historic mining town of Norseman, Western Australia. 150km to the north lies Kalgoorlie, the epicentre of the West Australian mining industry and 195km to the south is the port of Esperance. Access to the site is primarily via the sealed Coolgardie–Esperance Highway, which runs north-south from Esperance to Kalgoorlie.

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Boorara OP	0.5	1.12	1.22	44,000	6.85	1.28	281,000	2.56	1.26	103,000	10.53	1.27	**428,000**
Burbanks OP	0.5	-	-	-	1.43	2.00	92,780	3.43	1.90	204,870	4.86	1.90	**297,650**
Burbanks UG	2.5/2.0*	-	-	-	0.12	4.30	16,730	1.07	4.40	151,190	1.19	4.40	**167,920**
Phillips Find OP	0.5	-	-	-	0.54	2.40	41,650	0.19	2.10	12,700	0.73	2.30	**54,360**
Phillips Find UG	2	-	-	-	-	-	-	0.03	2.30	210	0.03	2.30	**210**
Golden Ridge	1	-	-	-	0.47	1.83	27,920	0.10	1.70	2,800	0.52	1.82	**30,720**
Golden Ridge North	0.8	-	-	-	0.65	1.15	24,260	0.77	1.30	32,340	1.42	1.23	**56,600**
Cannon UG	1	-	-	-	0.19	4.80	28,620	0.10	2.30	3,450	0.23	4.29	**32,070**
Monument	0.5	-	-	-	0.74	1.18	28,000	-	-	-	0.74	1.18	**28,000**
Pinner	0.5	-	-	-	0.06	1.02	2091	0.27	1.25	10,753	0.33	1.21	**12,844**
Pennys Find	1.5	-	-	-	0.30	5.19	51,000	0.12	3.00	12,000	0.43	4.57	**63,000**
Kalpini	0.8	-	-	-	1.40	2.43	108,000	0.50	2.00	31,000	1.87	2.33	**139,000**
Rose Hill UG	2	-	-	-	0.33	4.50	47,100	0.20	4.80	27,800	0.51	4.60	**74,900**
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100	-	-	-	0.29	2.00	**18,400**
Jacques-Peyes	0.8	-	-	-	0.97	2.59	81,000	0.80	2.00	49,000	1.74	2.32	**130,000**
Teal	1	-	-	-	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	0.10	1.30	3,300	1.42	1.46	**66,450**
Coote	1	-	-	-	-	-	-	0.40	1.50	21,000	0.42	1.54	**21,000**
Capricorn	0.5	-	-	-	-	-	-	0.70	1.20	25,500	0.70	1.20	**25,500**
Baden Powell	0.5	-	-	-	-	-	-	0.60	1.20	23,000	0.60	1.20	**23,000**
Total		**1.31**	**1 .34**	**56,300**	**16.48**	**1.82**	**963,081**	**12.74**	**1.90**	**778,373**	**30.37**	**1.84**	**1,797,764**

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 Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018, "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022 , "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Pennys Find Resource Update" dated 29 December 2023, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find- Peyes Farm Mineral Resource update" dated 15 September 2021, "Asset Swap with Northern Star Completion", dated 20 December, 2019, "Investor Presentation June 2022", 31 May 2022, "Maiden Resources for Monument and Golden Ridge North ", 19 July 2023 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, "Group Minerals Resources Statement" dated 25 July 2024, each of which is available at www.asx.com.au. Horizon Minerals resources at Burbanks were originally reported by Greenstone Resources (GSR) in "Global Gold Resource Increases 57% to 520,134 oz", on 5 July 2023. Horizon Minerals resources at Phillips Find were originally reported by Greenstone Resources (GSR) in "Interim Update Increases Resource by 128% to 332,114 oz", on 20 September 2022.

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 non-Gold Mineral Resources

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

Category	Tonnes	Grade			Contained Metal		
	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		Contained Metal	
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn ('000t)
Measured Resource	-	-	-	**-**	**-**
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**

Mt Thirsty (Cut-off Grade 0.25% NiEq%) – 50% Owned

Category	Tonnes	Grade			Contained Metal		
	Mt	Ni (%)	Co (%)	Mn (%)	Ni ('000t)	Co ('000t)	Mn ('000t)
Mt Thirsty Main (MTTM)							
Measured Resource	-	-	-	-	-	-	-
Indicated Resource	30.2	0.51	0.10	0.69	154.7	29.3	207.8
Inferred Resource	31.9	0.35	0.03	0.24	110.4	9.3	76.6
Total Resource	62.1	0.43	0.06	0.46	265.1	38.5	284.4
Mt Thirsty North (MTTN)							
Measured Resource	-	-	-	-	-	-	-
Indicated Resource	-	-	-	-	-	-	-
Inferred Resource	4.2	0.43	0.05	0.29	17.9	2.0	11.8
Total Resource	4.2	0.43	0.05	0.29	17.9	2.0	11.8
TOTAL RESOURCE	66.2	0.43	0.06	0.45	283.0	40.5	296.2

Confirmation

The information is this report that relates to Horizon's Mineral Resources estimates on the 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, "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.

Horizon Minerals Ltd resources at Mt Thirsty were originally reported by Greenstone Resources (GSR) in "Mt Thirsty Mineral Resource Increases by Over 145%", on 26 April 2023.

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.

Ore Reserve Statement

Location	Reserve Category	Tonnes (kt)	Grade (g/t Au)	Gold Metal (kOz)
Boorara Open Pit	Proved	636.8	1.25	25.7
	Probable	602.3	1.23	23.8
	Total	**1,239.1**	**1.24**	**49.5**
Cannon Underground	Proved	0	0.00	0
	Probable	135.0	4.1	17.68
	Total	**135.0**	**4.1**	**17.68**
Total Ore Reserves	**TOTAL**	**1,374.1**	**1.52**	**67.18**

Confirmation

The information in this report that relates to Horizon's Mineral Ore Reserves is extracted from and was originally reported in Horizon's ASX announcements "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX:HRZ) (Cannon) dated 29 March 2022, "Boorara Ore Reserve Supports Development" (Boorara) dated 26 July 2024.

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.

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.