

HORIZON LAUNCHES 2021 EXPLORATION PROGRAM

HIGHLIGHTS

- Fully funded 50,000m exploration program now underway with four rigs drilling across the 890km² asset portfolio, all operating within 75km of the proposed Boorara Mill site ¹
- The primary objectives of the 2021 exploration program are to:¹
 1. Test high priority new discovery targets defined at greenfields project areas including Windanya, Lakewood, Yarmany, Binduli, Kanowna South and Balagundi (~29,000m)
 2. Complete resource definition drilling for maiden Mineral Resource estimates at Coote, Baden Powell, Capricorn and Brilliant North (~8,500m)
 3. Extend resources beyond current mineralised envelopes along strike and at depth at Boorara, Crake, Peyes Farm, Jacques Find and Golden Ridge (~8,000m)
 4. Complete resource definition and extension drilling at the newly acquired Kalpini gold project and the Penny's Find underground JV project (~4,500m)
- The 2021 program builds on over 21,000m of drilling completed since August 2020 primarily focussed on reserve conversion at the core satellite projects at Rose Hill, Binduli and Teal as part of the consolidated Feasibility Study with the majority of assay results still pending
- Significant potential to increase the production profile through organic growth from 100% owned project areas on major geological structures within a world class greenstone belt ¹
- First assay results expected in the current March Quarter 2021, subject to improved turnaround times at local assay laboratories ¹
- Updated Mineral Resource estimates expected in the March and June quarters 2021 expanding on the Company's current Mineral Resources of 1.1Moz ²

Commenting on the 2021 drilling program, Horizon Managing Director Mr Jon Price said:

"With the reserve drilling to support the consolidated Feasibility Study mostly complete, we are turning our attention to the new discovery exploration program with multiple high priority targets to be tested across the entire tenement portfolio and all within 75km of Boorara."

"The fully funded program will test areas that have had limited to no drilling undertaken in recent times, particularly below cover where historic shallow drilling has never been followed up. It is an extremely exciting time to be a Horizon shareholder as we look to uncover the next new discovery with significant potential to grow our production pipeline in this world class gold producing region."

"Always look for gold near where gold has been found before and we believe there is no better address than the Goldfields of Western Australia."

¹see Cautionary and Forward-Looking Statements on Page 16 ² see Tables and Competent Persons Statement on Pages 3, 14 and 15

Overview

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to announce the commencement of the 2021 new discovery and resource growth exploration program across a range of high priority targets, all within 75km of Kalgoorlie-Boulder in the world class Goldfields region of Western Australia (Figure 1).

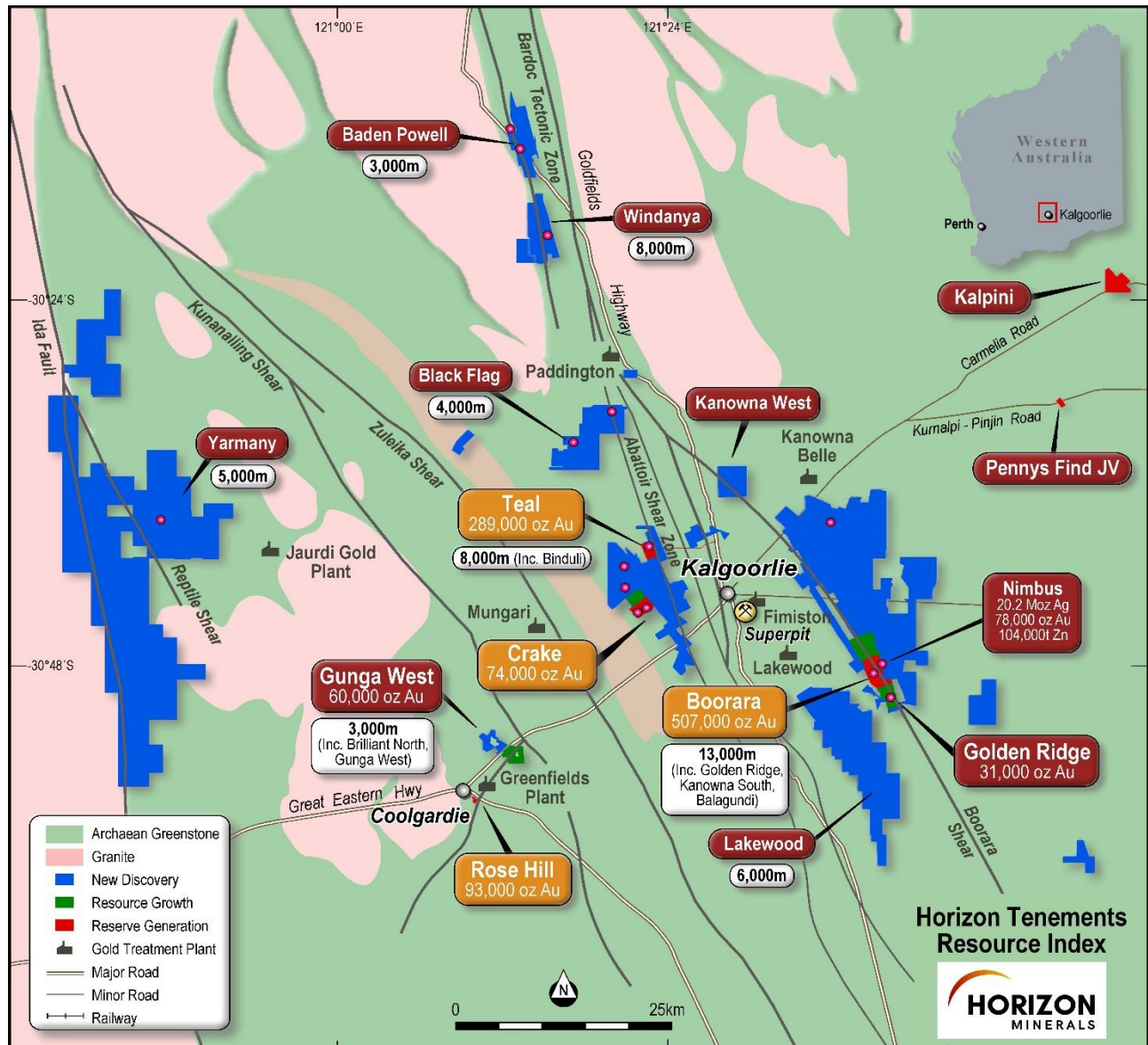


Figure 1: Horizon's project locations and planned drill metres

The fully funded program totals over 50,000m of planned drilling within a \$5 million budget and comprises diamond, RC and aircore drilling across the entire portfolio. The program aims to build on the Company's current Mineral Resource estimate of 1.1M ounces in 2021 and add to the future production pipeline ². The drilling will be completed systematically with rigs cycling through the program and the results from each round will be reviewed and inform the next round of drilling.

¹see Cautionary and Forward-Looking Statements on Page 16. ² see Tables and Competent Persons Statements on Pages 3,14 and 15.

The planned drilling program comprises diamond, RC and aircore drilling and is summarised in the following Table.

Target	Planned Drilling (m)
Boorara (inc. Golden Ridge- Kanowna South-Balagundi)	13,000
Windanya	8,000
Binduli-Teal	8,000
Lakewood	6,000
Baden Powell	3,000
Black Flag	4,000
Yarmany	5,000
Coolgardie (inc. Brilliant North and Gunga West)	3,000
TOTAL	50,000

The current Mineral Resource estimates are provided in the table below and comprise the baseload Boorara gold project and a number of satellite deposits within close proximity to a proposed stand-alone processing plant at Boorara being assessed as part of the consolidated Feasibility Study.¹

Summary of Mineral Resources (excluding the recent Kalpini acquisition and Penny's Find JV) *

Project	Cut-off Grade	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	0.5	6.11	0.92	181,000	7.26	0.97	227,000	3.08	1.00	99,000	16.45	0.96	507,000
Teal	1.0				1.01	1.96	63,681	0.80	2.50	64,458	1.81	2.20	128,000
Jacques Find	1.0				1.60	2.24	114,854	0.32	1.68	17,135	1.91	2.14	131,970
Peyes Farm	1.0				0.31	1.65	16,313	0.22	1.77	12,547	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,459	0.48	1.49	22,569	0.33	2.22	23,792	1.27	1.82	73,820
Rose Hill OP	0.5	0.19	2	12,300	0.09	2.00	6,100				0.29	2.00	18,300
Rose Hill UG	2.0				0.33	4.50	47,100	0.18	4.80	27,800	0.51	4.60	74,900
Gunga west	0.6				0.71	1.60	36,435	0.48	1.50	23,433	1.19	1.56	59,869
Golden Ridge	1.0				0.47	1.83	27,921	0.05	1.71	2,797	0.52	1.82	30,718
TOTAL		6.77	1.01	220,759	12.25	1.43	561,973	5.46	1.54	270,962	24.47	1.34	1,053,437

*Competent Person Statement

The information in this table that relates to the Estimation and Reporting of Gold Mineral Resources at the Rose Hill Deposit is based upon information compiled by Ms Christine Shore BSc., a Competent Person who is a current Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM 207999). Ms Shore is a Principal Geological Consultant at Entech Pty Ltd. and an independent consultant to Horizon Minerals Ltd (HRZ). Ms Shore has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Shore consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

The information in this table that relates to the remaining Mineral Resources is based on information compiled by Mr David O'Farrell who is a full time employee of Horizon Minerals Ltd and a Member of the Australasian Institute of Mining and Metallurgy. Mr O'Farrell has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr O'Farrell consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

¹see Cautionary and Forward-Looking Statements on Page 16

A detailed summary of the programs is provided in the following sections with Figure 2 below showing the target generation and future production pipeline potential. Further information on the project areas can be found in the December Quarterly Report as announced to the ASX on 12 January 2021.

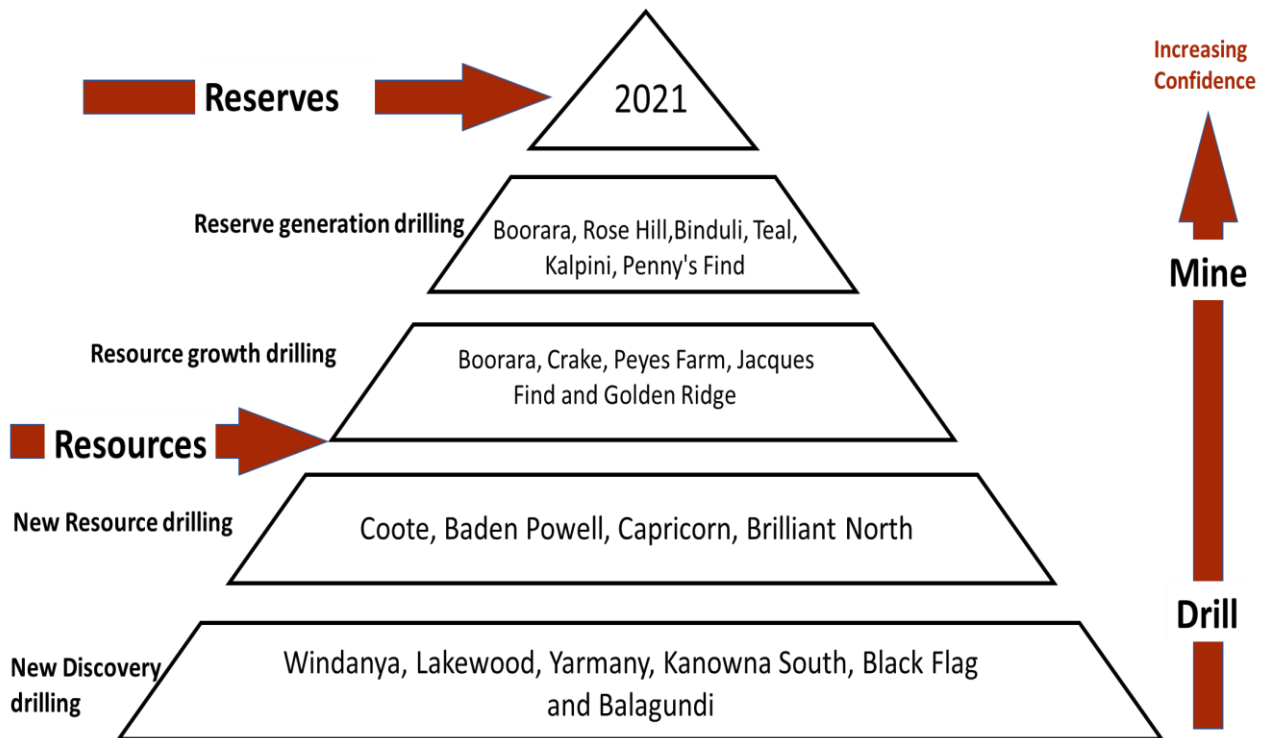


Figure 2: Target generation and production pipeline

New Discovery Drilling Summary (30,000m)

Since 2017, Horizon has consolidated several large, strategic landholdings in the Kalgoorlie-Coolgardie district within major geological structures and prospective greenstone belt. Driving these acquisitions was the potential to find new, undiscovered gold deposits in areas where it is believed insufficient, or largely ineffective, exploration has been conducted. Supporting these acquisitions was an understanding and use of the latest geological technology and their potential application at these new project areas.

These priority project areas (Figure 1) include Windanya, Yarmany, Lakewood and the Kanowna South - Balagundi area north of Boorara. Additional project areas targeted for new discovery drilling include the greater Binduli-Teal area, Gunga Regional and Golden Ridge.

At Yarmany (Figure 1), detailed ultrafine fraction soil sampling across the prospective Reptile Shear has uncovered several untested gold anomalies, with a maximum assay of 320 ppb Au observed. Undocumented historic shafts were also noted in the area. An infill gravity survey also commenced in December 2020 with results expected for analysis in the current March Quarter 2021.

At the Lakewood prospect, 10km south of the Superpit and the Golden Mile, there has been documented historic exploration work completed focussing on palaeochannel and dolerite hosted gold and shear / porphyry related gold within a sequence of predominantly sedimentary rocks. Limited economic mineralisation was found in these historic programs. Low level anomalous areas were identified but difficulties in drilling within the clays and ownership turnovers usually resulted in little effective follow up work being undertaken. Horizon intends to conduct a scout aircore and RC program to better test the more prospective targets.

At the Black Flag prospect, 30km NW of Kalgoorlie, Horizon will follow up several anomalous historic holes with aircore and RC drilling and test a number of untested areas within the salt lake system.

The Kanowna South-Balagundi “KSB” project area (Figure 3), located 8km south of the world class Kanowna Belle Mine, has also been subject to phases of historic exploration. Much of the KSB area is covered by sediments, conglomerates, felsic volcanics and grits. Several targets and models have been proposed by Horizon and include targeting the southern termination of the Kanowna anticline structure, testing for buried porphyry intrusives as indicated by magnetics and following up anomalous mineralisation from historic holes. Results from the recent infill gravity survey will also provide new insight for target generation.

The Golden Ridge open cut was mined by New Hampton Goldfields (1998-2000) and Harmony Gold (2002-2004) and produced over 113,000 oz. Historic underground mining prior to 1927 produced in excess of 150,000 oz. Combined with Boorara (507,000 oz) and Mt Martin (+500,000 oz) further south, the Boorara Shear corridor is one of the more proven and prospective structures on Horizon’s tenure and remains a priority target area.

The largely volcano-sedimentary stratigraphy surrounding Nimbus is also prospective for hosting potential base metals deposits similar to the Nimbus Ag-Zn-Au massive sulphide deposit. Several linear multi-element anomalies, located around the Horizon KSB tenure, are scheduled for drill testing during 2021.

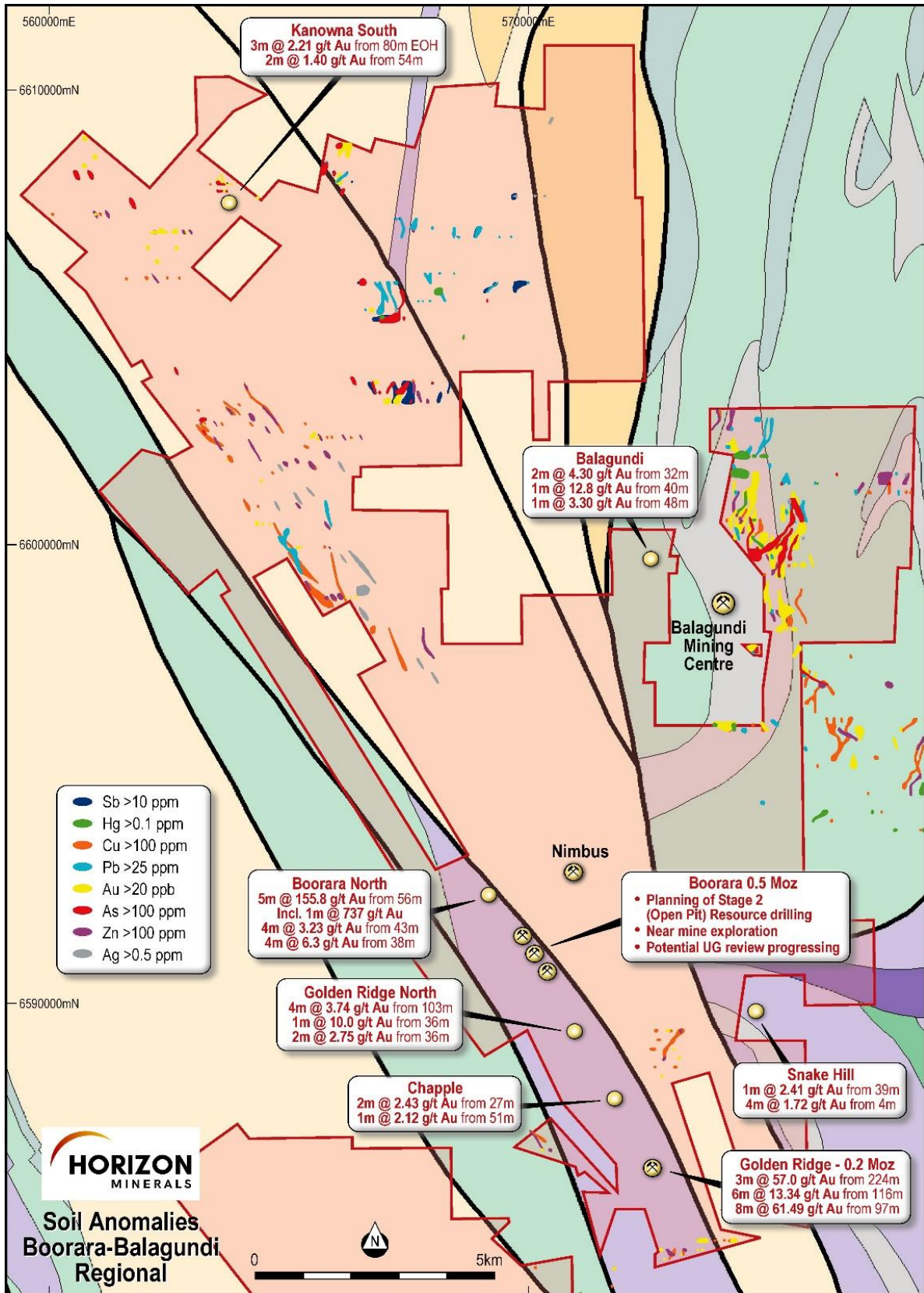


Figure 3: Boorara-Kanowna South-Balagundi prospects and underlying geology

ASX ANNOUNCEMENT

At the Teal Project area, 12 km northwest of Kalgoorlie (Figures 1, 4 and 5), initial work will review the Teal/Peyes-Jacques corridor trend and potential parallel mineralised structures. Recent diamond drilling at Teal has confirmed the occurrence of the Binduli pink porphyry and volcanic conglomerate which may further enhance the prospectivity of the Teal area. The initial focus in this area will be on the oxide and transition zones amenable to conventional CIP/CIL processing techniques as demonstrated by the successful Teal project completed by Horizon in 2016.

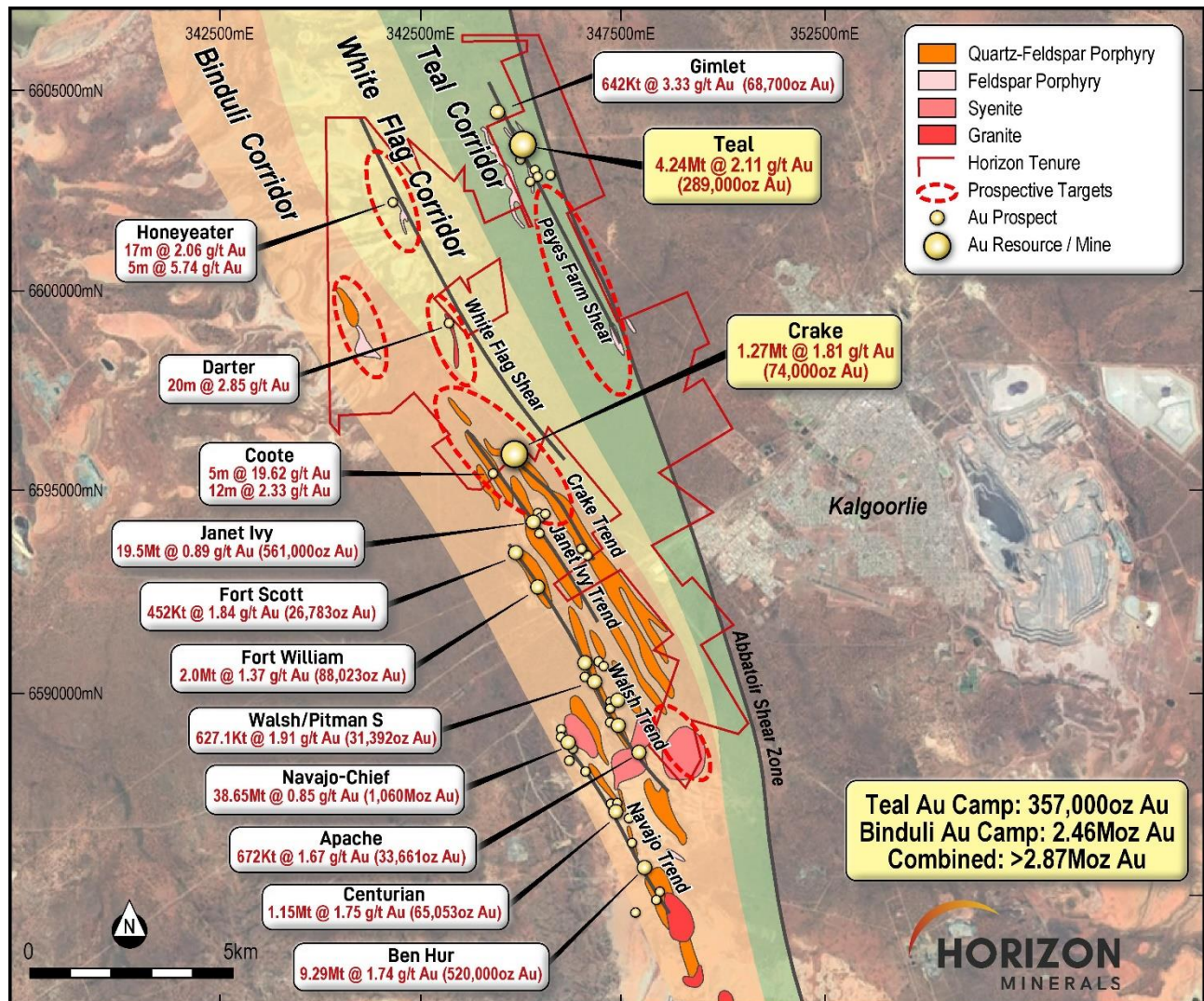


Figure 4: Regional overview of mineralisation at the Binduli and Teal project areas

During 2020 Horizon acquired a number of new exploration prospects at Kanowna South and Perkollilli (now amalgamated into the Boorara group) and Kanowna West. Target generation and field assessment work is ongoing and the Company plans to drill test these new prospects within the current program.

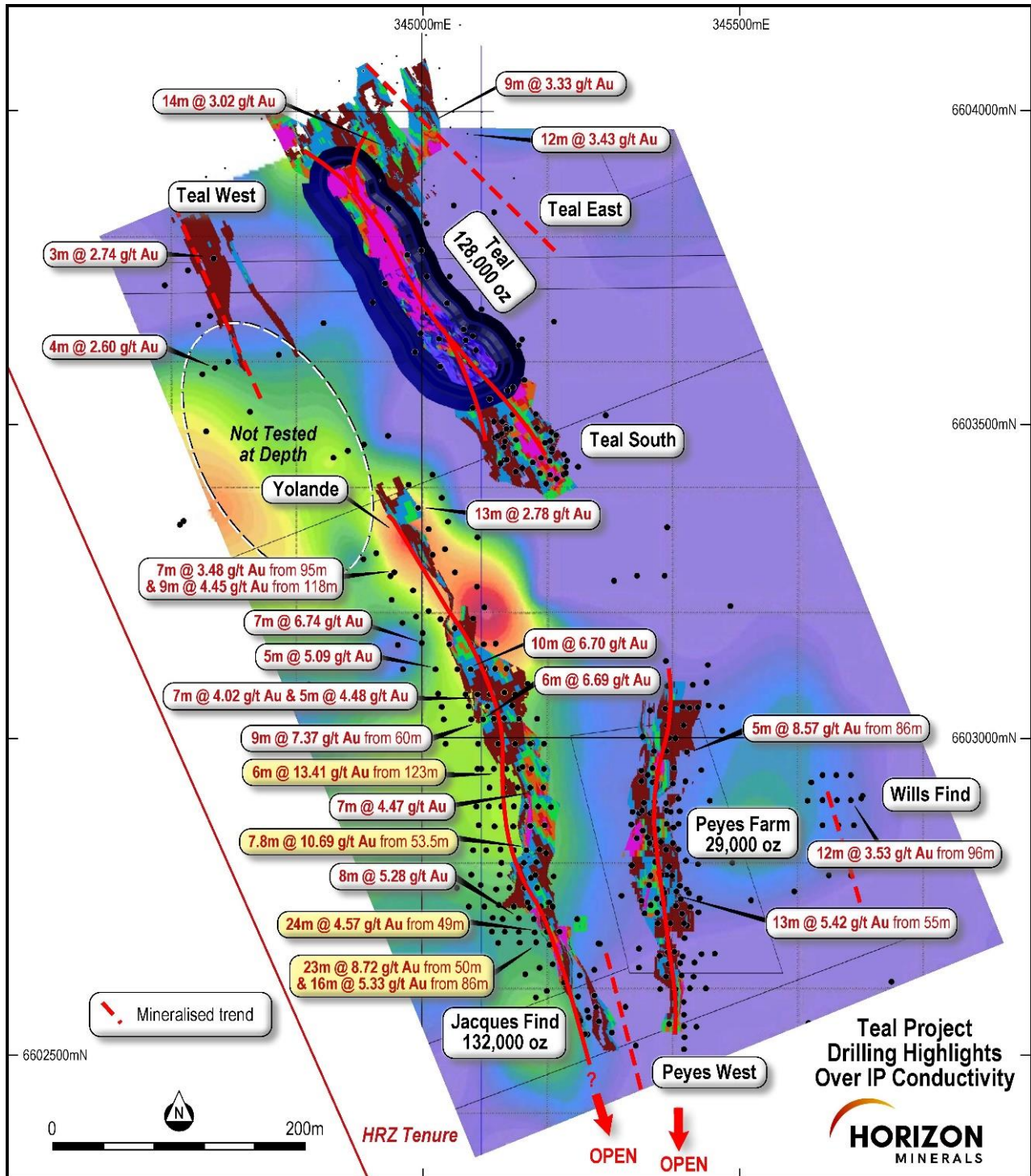


Figure 5: Teal project area, underlying geology and follow up drill targets

New Resource and Growth Drilling Summary (20,000m)

During 2019, Horizon tested three historical prospects with encouraging results at Coote, Baden Powell and Capricorn.

At Binduli, 8km west of Kalgoorlie, further drilling will be undertaken along the highly prospective Crake and the emerging Janet Ivy/Coote trends looking for new strike extensions (see Figure 4).

The Coote prospect (Figure 6) is part of the Binduli project area and is located 800m west of Crake. Coote lies along strike of the nearby Janet Ivy deposit and contains significant porphyry mineralisation similar to Crake and Janet Ivy and has potential to contribute significant resources to the Binduli project area.

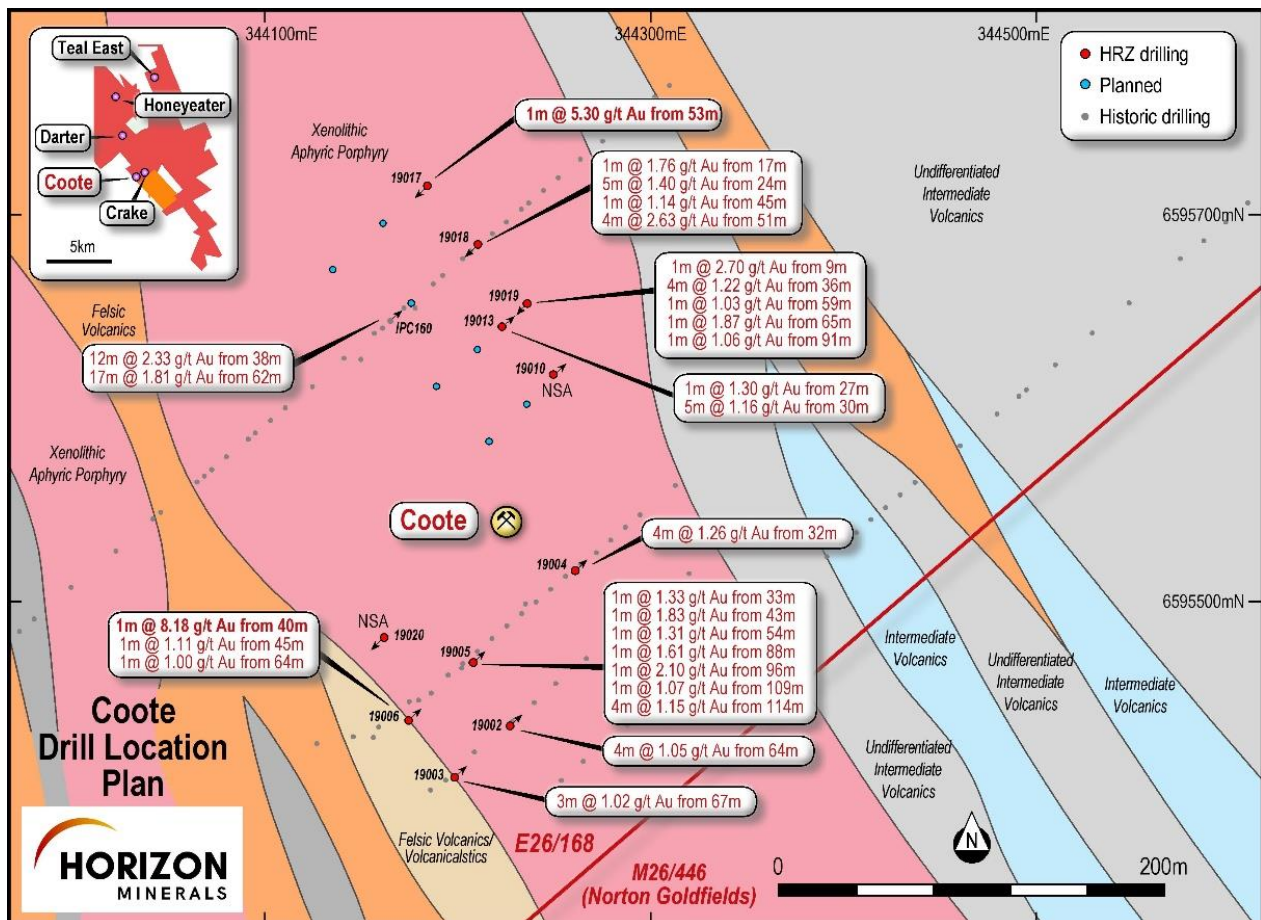


Figure 6: Binduli area and Coote prospect drilling summary

ASX ANNOUNCEMENT

The Baden Powell prospect is located about 60 km north of Kalgoorlie in the Bardoc Tectonic Zone. Scout drilling by Horizon approximately 200m north of Baden Powell returned significant results amongst some unreported RAB and RC holes during 2019 (Figure 7). This new mineralisation appears to be along strike of Baden Powell but separate to it. This porphyry contact will be investigated in more detail along strike to the north and south. Resource style drilling is planned at Baden Powell and the northern extension.



Figure 7: Baden Powell 2019 drilling highlights to date

ASX ANNOUNCEMENT

At the Windanya project area, also located in the Bardoc Tectonic Zone, 50 km northwest of Kalgoorlie, deeper drilling by Horizon during 2019 at the historic Capricorn prospect returned highly encouraging results from 20m depth (Figure 8). Since then, Capricorn has been drilled along 400m of strike on a 40m grid pattern with mineralisation open in all directions and requiring follow up.

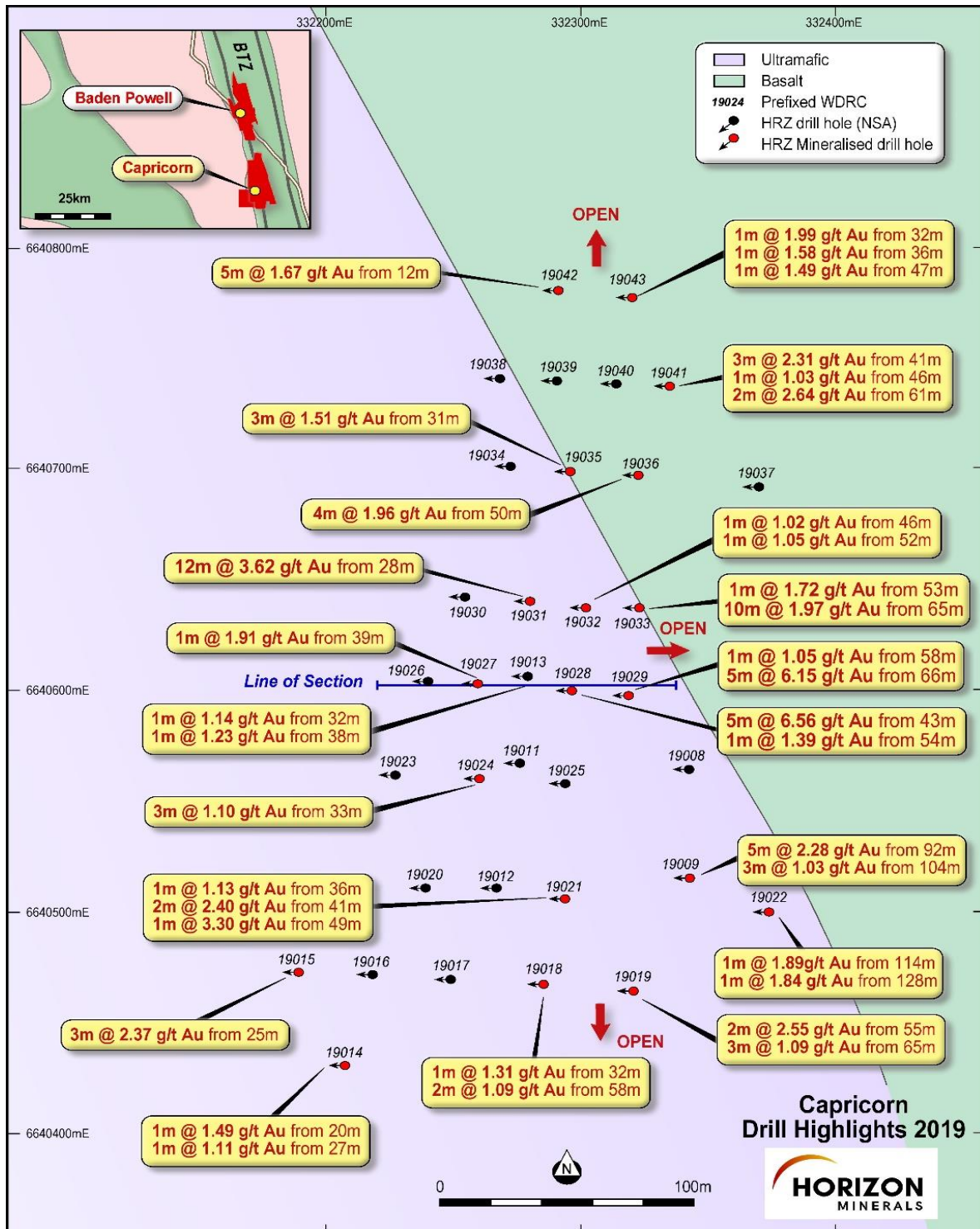


Figure 8: Capricorn 2019 drilling highlights to date

ASX ANNOUNCEMENT

At the Silverstar prospect (Figure 9), 700m east of the Gunga West mine near Coolgardie, there are abundant old workings and historic drill holes. The complex mineralisation has been identified over a limited area (~100m length), however several drill holes recorded impressive gold intervals that require follow up drilling.



Figure 9: Historic workings at the Silverstar prospect

ASX ANNOUNCEMENT

The Gunga regional area (Figure 10) has several well-defined gold soil anomalies, many of these have not been effectively tested and warrant further investigation. Aircore drilling is planned to commence in late August testing these anomalies and targets at Windanya and Baden Powell.

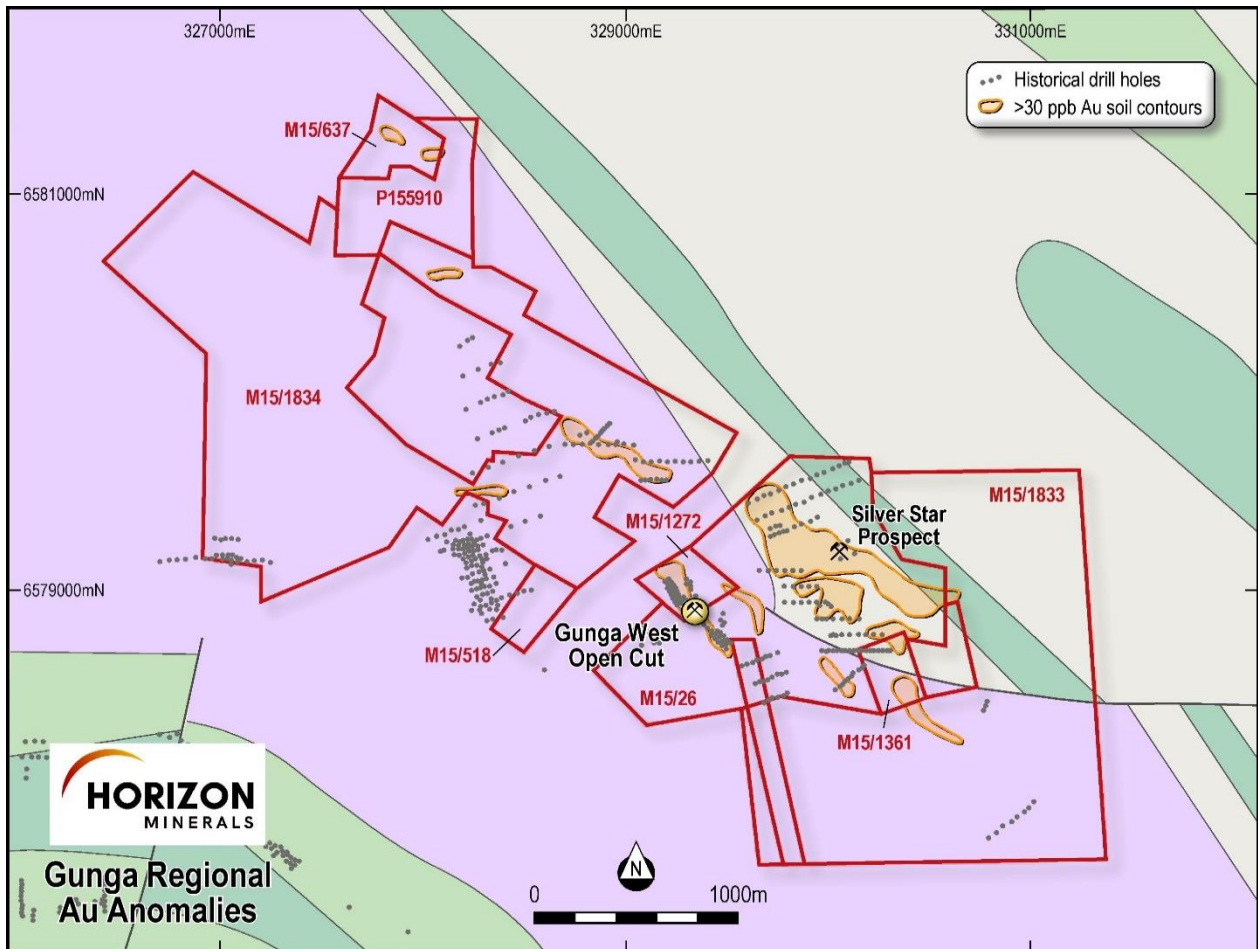


Figure 10: Gunga regional soil Au anomalies

Authorised for release by the Board of Directors

For further information, please contact:

Jon Price
Managing Director
Tel: +61 8 9386 9534
jon.price@horizonminerals.com.au

Michael Vaughan
Media Relations – Fivemark Partners
Tel: +61 422 602 720
michael.vaughan@fivemark.com.au

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off Grade	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
Teal	1.0				1.01	1.96	63,681	0.80	2.50	64,458	1.81	2.20	128,000
Jacques Find	1.0				1.60	2.24	114,854	0.32	1.68	17,135	1.91	2.14	131,970
Peyes Farm	1.0				0.31	1.65	16,313	0.22	1.77	12,547	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,459	0.48	1.49	22,569	0.33	2.22	23,792	1.27	1.82	73,820
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,300
Rose Hill UG	2.0				0.33	4.50	47,100	0.18	4.80	27,800	0.51	4.60	74,900
Gunga west	0.6				0.71	1.60	36,435	0.48	1.50	23,433	1.19	1.56	59,869
Golden Ridge	1.0				0.47	1.83	27,921	0.05	1.71	2,797	0.52	1.82	30,718
TOTAL		0.66	1.88	39,759	4.99	2.09	334,973	2.38	2.24	171,962	8.02	2.12	546,437

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.3% V₂O₅ cut-off grade)

Project	Cut-off grade %	Tonnage	Grade			Metal content (Mt)		
		(Mt)	% V ₂ O ₅	ppm Mo	ppm Ni	V ₂ O ₅	Mo	Ni
Rothbury (Inf)	0.30	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Ind)	0.30	430	0.50	240	291	2.15	0.10	0.10
Lilyvale (Inf)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inf)	0.30	76	0.35	369	249	0.26	0.03	0.02
TOTAL		1,838	0.36	256	193	6.65	0.46	0.36

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Crake Gold Project Continues to Grow" dated 10 December 2019, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020 and "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Macphersons Resources Limited (a 100% subsidiary of Horizon) – Summary of Mineral Resources

Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)

Category	Tonnes	Grade	Ounces
	Mt	Au (g/t)	(k'000)
Measured Resource	6.11	0.92	181
Indicated Resource	7.26	0.97	227
Inferred Resource	3.08	1.00	99
Total Resource	16.45	0.96	507

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

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz's)	Au (k'000)	(k'000)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	12.08	52	0.20	0.9	20.2	77	104

Nimbus high grade silver zinc resource (500 g/t Ag bottom cut and 2800 g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz's)	(k'000)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
Total Resource	0.26	774	12.8	6.4	33

Confirmation

The information in this report that relates to MacPhersons' Mineral Resources estimates on the Boorara Gold Project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any exploration and production targets and financial estimates, based on the information contained in this and previous ASX announcements.