

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

HIGHLIGHTS

- Horizon released updated growth strategy focussed on gold production from a sequence of underground mine developments under a contract / JV model ¹
- First underground mine development is the proposed Cannon gold mine with Feasibility Study showing positive economic returns ²:
 - Reserves total 135kt @ 4.1g/t Au for 17,680oz
 - Production of 15,900oz at 90% recovery with milling allocation in place
 - \$4.3m upfront capex with development from a portal within the exiting open pit
 - Generates ~\$10m cash at \$2,600/oz gold price and AISC of \$1,873/oz
 - Planned underground drilling to test beneath the current resource
- Strike and depth extension drill planning finalised at Penny's Find to confirm the newly discovered lode system to the north for updated resource and reserve studies and potential sequential mining
- Exploration program continues with field work conducted at the Greater Boorara – Cannon, Binduli and Rose Hill project areas in preparation for the drilling programs
- Horizon's total Mineral Resource estimate stands at:
 - 22.6Mt grading 1.71g/t Au for 1.24 million ounces at various cut-off grades ³
- Divestment of listed investments raising \$1.3m in cash ⁴
- Successful Placement completed to advance Cannon and drill Penny's Find ⁵
- Cash at bank of A\$3.4 million and listed investments totalling A\$8.0 million

JUNE QUARTER ACTIVITIES ¹

- Advancing the high-grade Cannon underground mine scheduled for H2 CY2023
- Drilling strike and depth extensions at Penny's Find and release of results
- Exploration program continuation at Cannon, Monument, Binduli and Rose Hill
- Continuing to pursue value accretive consolidation and divestment opportunities

¹ See Forward Looking and Cautionary Statements on Page 36. ² As announced to the ASX on 29 March 2022, see also Tables and confirmations on Page 34. ³ As announced to the ASX on 28 September 2022, see also Tables and confirmations on Page 34. ⁴ As announced to the ASX on 19 January 2023. ⁵ As announced to the ASX on 30 March 2023.

ASX ANNOUNCEMENT

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the March 2023 Quarterly Activities Report. Horizon is an exploration and production company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1).

A key focus for the Company is on near term production and exploration upside within our 1,100km² tenement package with up to three drill rigs operating as part of the large-scale new discovery and project generation exploration program. Horizon holds numerous multi - commodity assets including listed investments in the world class 1.8Bt Richmond vanadium project in northwest Queensland (Figure 16).

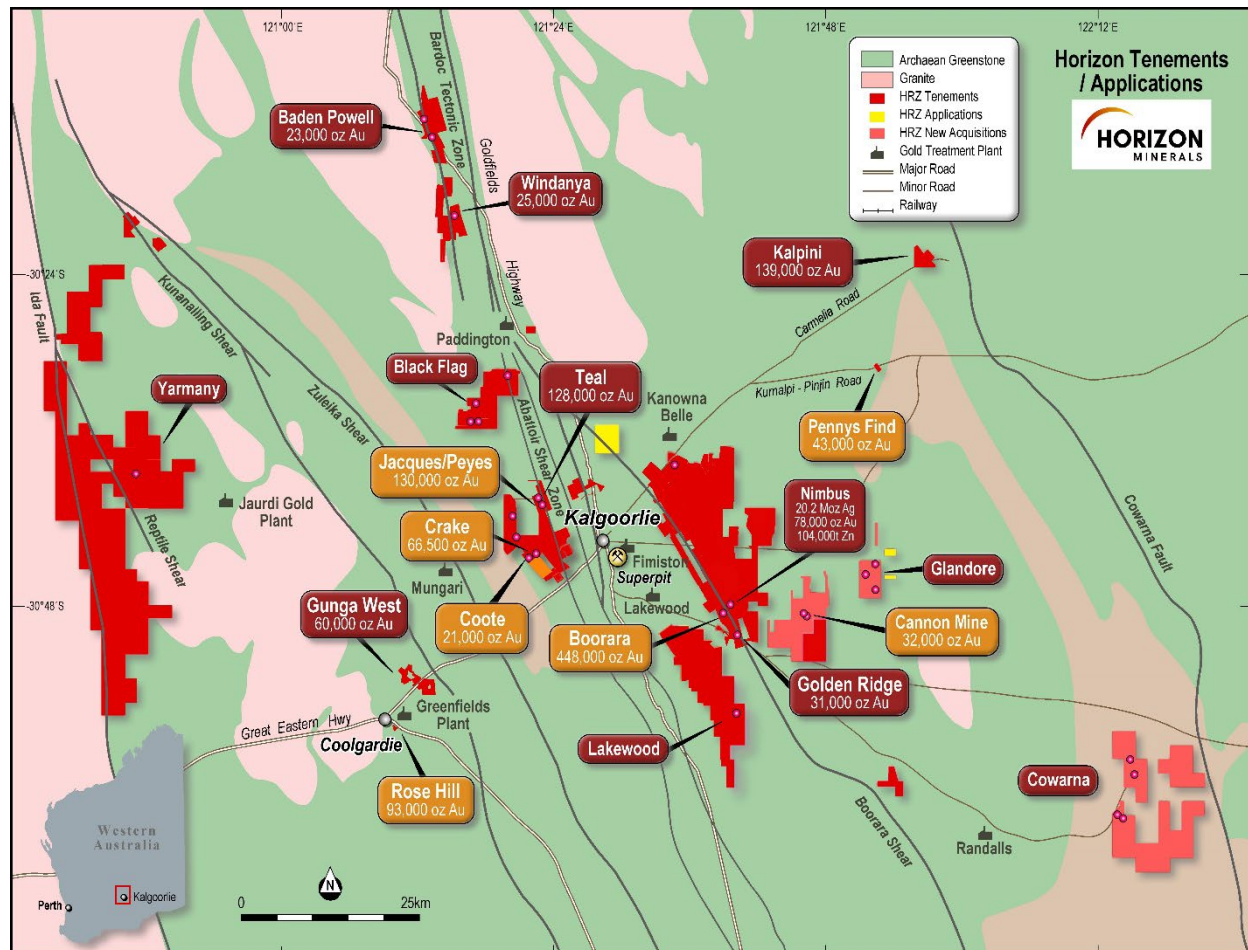


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Primary activities during the Quarter included exploration field work at the core Greater Boorara-Cannon – Golden Ridge project area, Binduli and Rose Hill and drill planning and preparations for the Penny's Find strike and depth extension program.

In addition, the Company has completed resource modelling and mine optimisation studies for Ore Reserve estimation, advancement of the high-grade Cannon, Penny's Find and Rose Hill underground developments, statutory approval work, joint venture assessment and review of further consolidation and divestment opportunities.

During the Quarter, mining approval was received for the Cannon underground development with Penny's Find already approved for potential sequential mining and production.

¹ As announced to the ASX on 13 December 2022, see also Cautionary and Forward-Looking Statements on Page 36.

ASX ANNOUNCEMENT

MINE DEVELOPMENT AND OPERATIONS

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

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

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

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

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

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

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

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

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

In the March Quarter 2022, the Company released the results of the Pre-Feasibility Study (PFS) comprising underground decline development from a portal within the historic open pit under a contract / JV mining and toll milling model.

¹ As announced to the ASX on 29 March 2022, see also Tables and Confirmations on Page 34.

ASX ANNOUNCEMENT

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

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

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

All development approvals for Cannon were received during the Quarter with current work focussed on contractor / JV partner selection for underground mining and third-party toll milling.



Figure 2: The Cannon open pit looking northeast.

¹ As announced to the ASX on 29 March 2022, see also Tables and Confirmations on Page 34.

² See Forward-looking and Cautionary Statement on Page 36.

ASX ANNOUNCEMENT

EXPLORATION AND EVALUATION

During the Quarter, the Company completed extensive field work as part of the CY2022-23 new discovery and resource growth exploration program. The program included reconnaissance and geological review at the Pinner and Monument gold prospects within the Greater Boorara – Cannon project area and at Binduli, Rose Hill and Lakewood.

During the Quarter, drilling results were released from Lakewood and Golden Ridge as assay backlogs were processed.¹

Updated resources for Baden Powell-Windanya and Monument have been reviewed for follow-up drilling in CY2023 with mineralisation remaining open along strike and at depth.¹

Greater Boorara – Cannon project area

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

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

The Mineral Resource estimate (JORC 2012) for Boorara is shown below²:

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

The Cannon project area has demonstrated potential to be a significant future mining hub with several historic prospects located within a 1km radius of the open cut mine.² Three of the more advanced prospects, Monument, Pinner and Homerton, were recently drilled to both validate historic drilling and test for potential strike and depth extensions.

At Monument (Figures 3 and 4), assay results were previously released from 14 RC holes totalling 2,156m with significant new high-grade mineralisation intercepted including³:

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

Mineralisation has now been defined along 600m of strike length and remains open to the north, south and at depth. Follow up drilling has now been assessed and will commence in the June Quarter 2023.¹

¹ See Forward-looking and Cautionary Statement on Page 36. ² See Tables and Confirmations on Page 34.

³ As announced to the ASX on 16 August 2022.

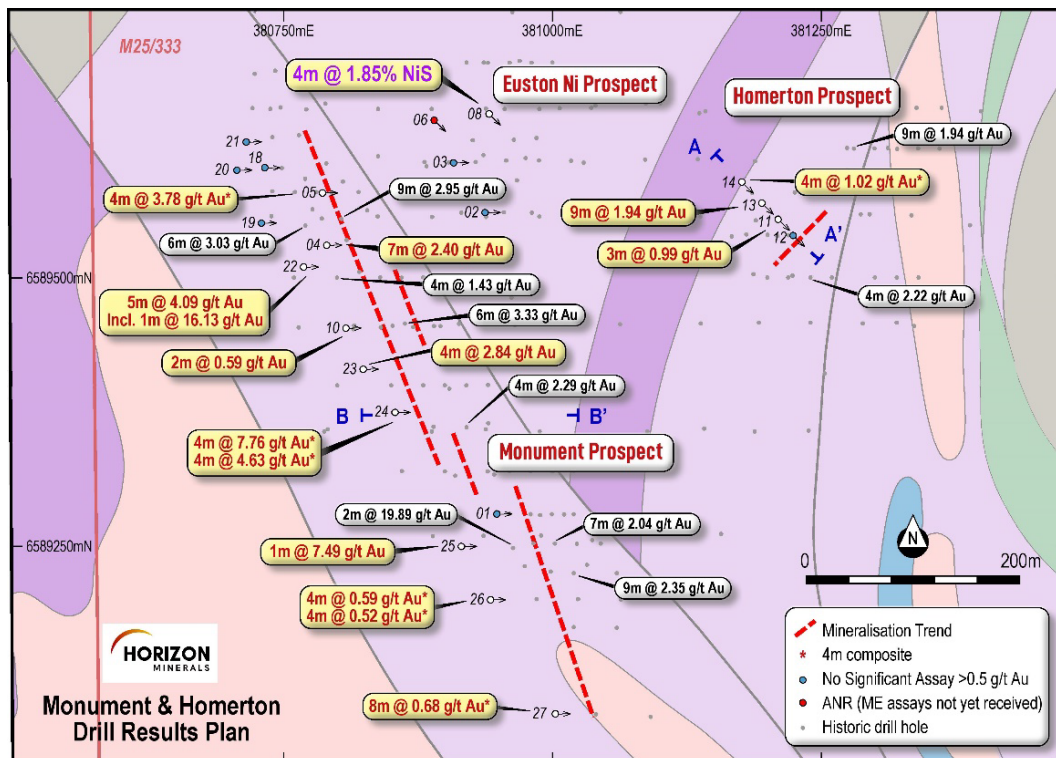


Figure 3: Monument and Homerton locations and drilling highlights ¹

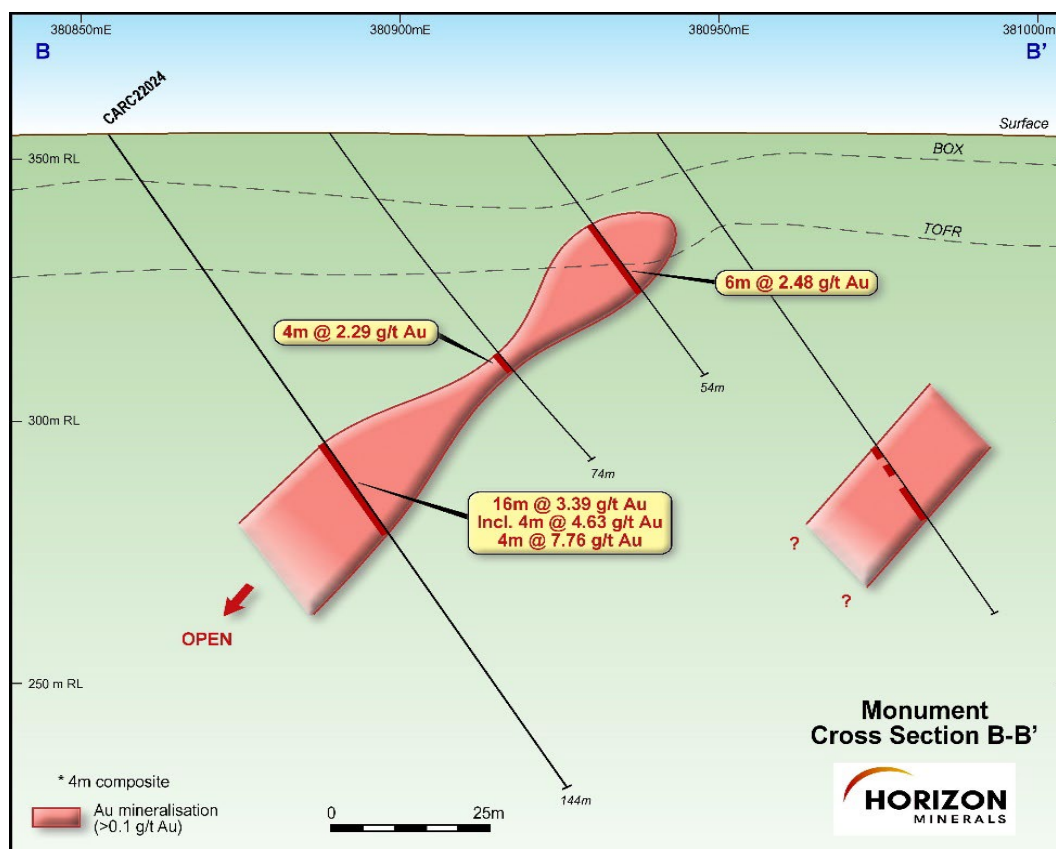


Figure 4: Monument cross section (see Figure 3 for location) ¹

¹ As announced to the ASX on 16 August 2022.

ASX ANNOUNCEMENT

Binduli gold project area

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

The geology at Binduli is dominated by the Black Flag Group – a sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives. Typically, the area is covered by major North North-West (NNW) shear zones cutting across the historic Binduli goldfield. Close to West Kalgoorlie are the Crake and Coote deposits which are similar to the nearby 390,000oz Janet Ivy open pit, located 1.5km south, where the gold is hosted in a structurally controlled pink feldspar porphyry. At the nearby Fort William and Fort Scott open pits, where over 100,000oz have been produced to date, gold is hosted within sheared units of volcanics and clastic sediments.

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

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

During the Quarter, the Company assessed all recent assay results from resource extension drilling at Coote and Crake (Figure 5) and planned the follow up extensional programs for completion in CY2023 including the step out and infill programs at Kestrel and Honeyeater ².

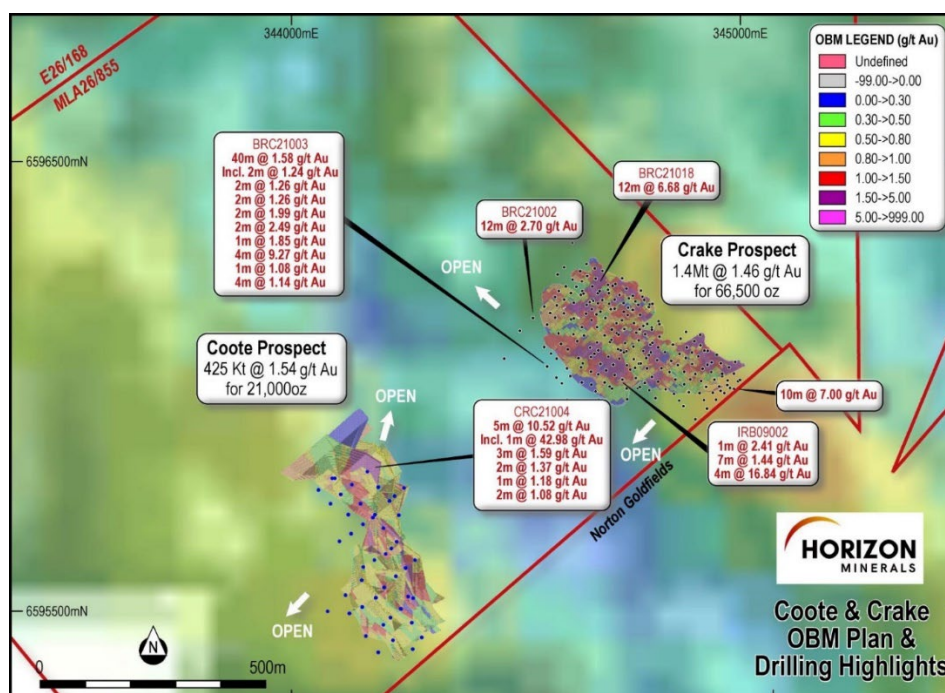


Figure 5: Magnetic Image with drilling highlights at Coote and Crake

¹ As announced to the ASX on 28 September 2022, see also Tables and Confirmations on Page 34.

² See Forward-looking and Cautionary Statement on Page 36.

ASX ANNOUNCEMENT

The Mineral Resource estimate (JORC 2012) for the Coote deposit is shown below ¹:

Coote at 1.0 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Inferred	0.43	1.54	21,000
Total	0.43	1.54	21,000

During the Quarter, all recent assay results were reviewed from the Honeyeater and Black Flag gold prospects in the northern Binduli project area.

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.

At the Honeyeater prospect (Figure 6), drilling comprised 13 RC holes for 1,063m with significant new high-grade mineralisation intercepted including ²:

- **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 with follow up drilling planned in CY 2023 - 2024. ³

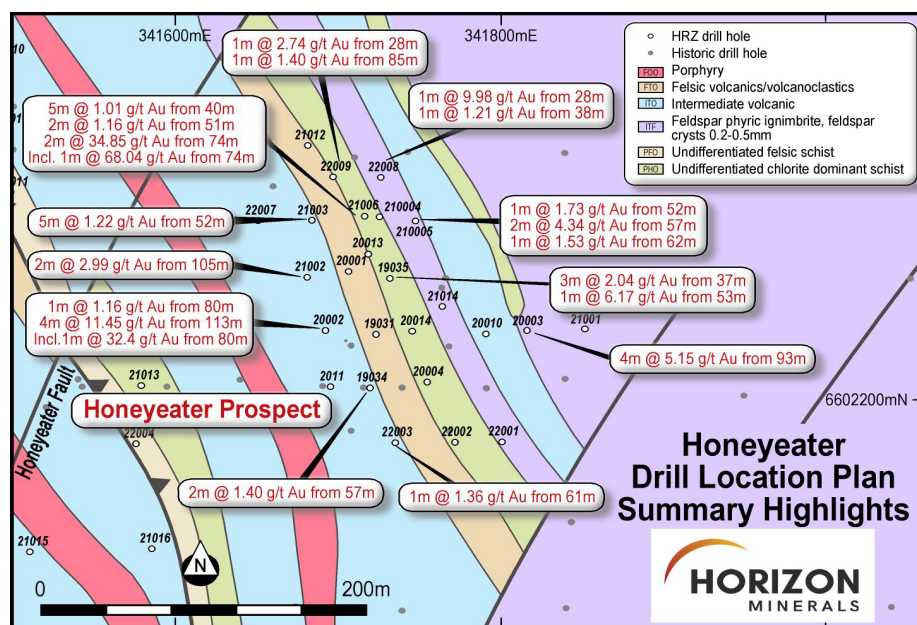


Figure 6: Honeyeater prospect geology and drilling highlights

¹ As announced to the ASX on 28 September 2022, see Tables and Confirmations on Page 34. ² As announced to the ASX on 23 August 2022. ³ See Forward-looking and Cautionary Statement on Page 36.

ASX ANNOUNCEMENT

Teal project area

At the Teal Project area (Figures 1 and 7), 12km northwest of Kalgoorlie, previous drilling has focussed on the oxide and transitional ore (30-80m depth) at Jacques Find and Peyes Farm. Similar ore from Teal was proven to be highly amenable to conventional CIP/CIL treatment in 2017 where 21,836oz was produced by the Company from 229,000t @ 3.2g/t Au at a gold recovery of 94.7%.

The Jacques Find – Peyes Farm gold deposits comprise a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments and porphyry rocks at depth. Mineralisation is strongly influenced by cross cutting structures and stratigraphy to the north to northwest striking shear zone which trend parallel to the regional NNW geological trend of the Abattoir Shear.

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

Successful drilling campaigns in 2020 / 2021 (Figure 7) enabled the compilation of an updated Mineral Resource estimate with mineralisation remaining open along strike and at depth.

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

The Mineral Resource estimate (JORC 2012) for Teal – Jacques – Peyes is shown below ¹:

Teal – Jacques Find – Peyes Farm at 0.8 – 1.0g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	1.98	2.27	144,680
Inferred	1.57	2.25	113,460
Total	3.55	2.26	258,140

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

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

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

¹ As announced to the ASX on 28 September 2022, see Tables and Confirmations on Page 34.

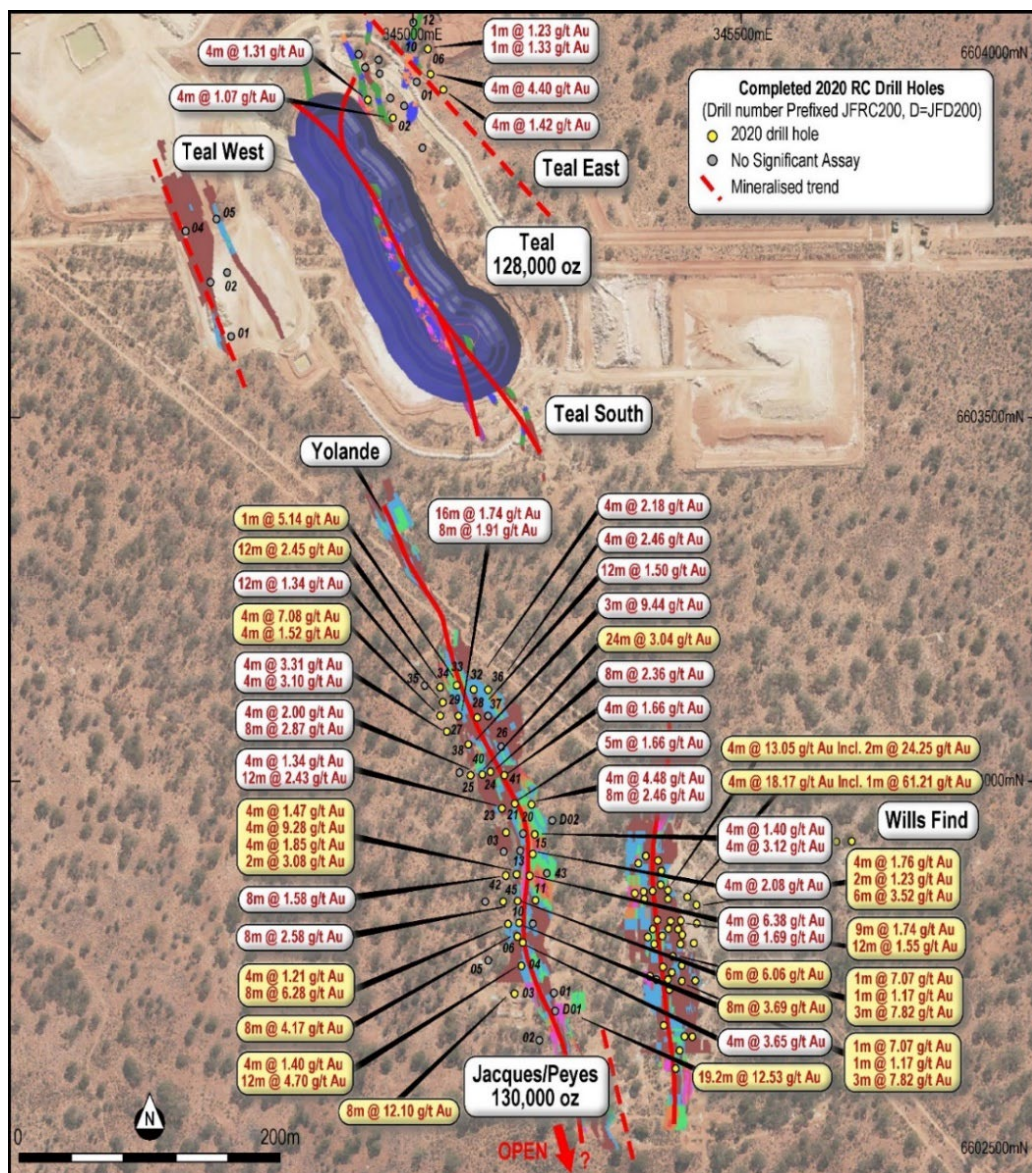


Figure 7: Jacques Find – Peyes Farm project drilling results to date

Rose Hill gold project

Rose Hill is located 0.5km southeast of Coolgardie and lies on the western margin of the Archean Norseman-Menzies Greenstone Belt. Mineralisation is hosted within the main Rose Hill diorite (porphyry), adjacent to the hanging wall ultramafic and an eastern porphyry unit alongside the Greenmount Sill (Figures 8 and 9). It is part of the same mafic-ultramafic package that includes Brilliant, Tindals and Dreadnought to the south and Queen of Sheba immediately to the north.

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

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

ASX ANNOUNCEMENT

The Mineral Resource estimate (JORC 2012) for Rose Hill open pit is shown below¹:

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

The Mineral Resource estimate (JORC 2012) for Rose Hill underground is shown below¹:

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

A maiden Ore Reserve for Rose Hill is expected in the December Quarter 2023.²

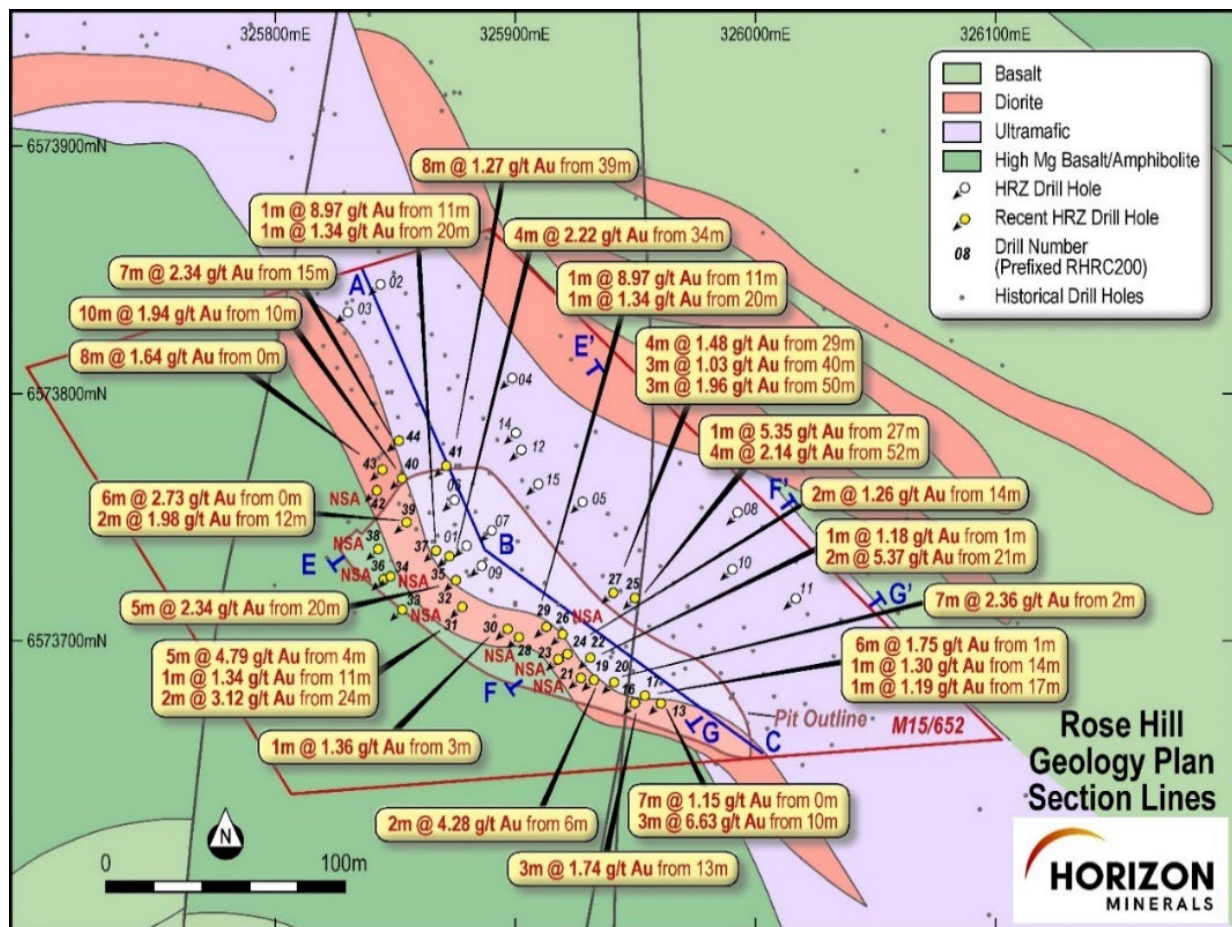


Figure 8: Rose Hill drill hole 2020 collar plan and cross section locations

¹ As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 34.

² See Forward-looking and Cautionary Statement on Page 36.

ASX ANNOUNCEMENT

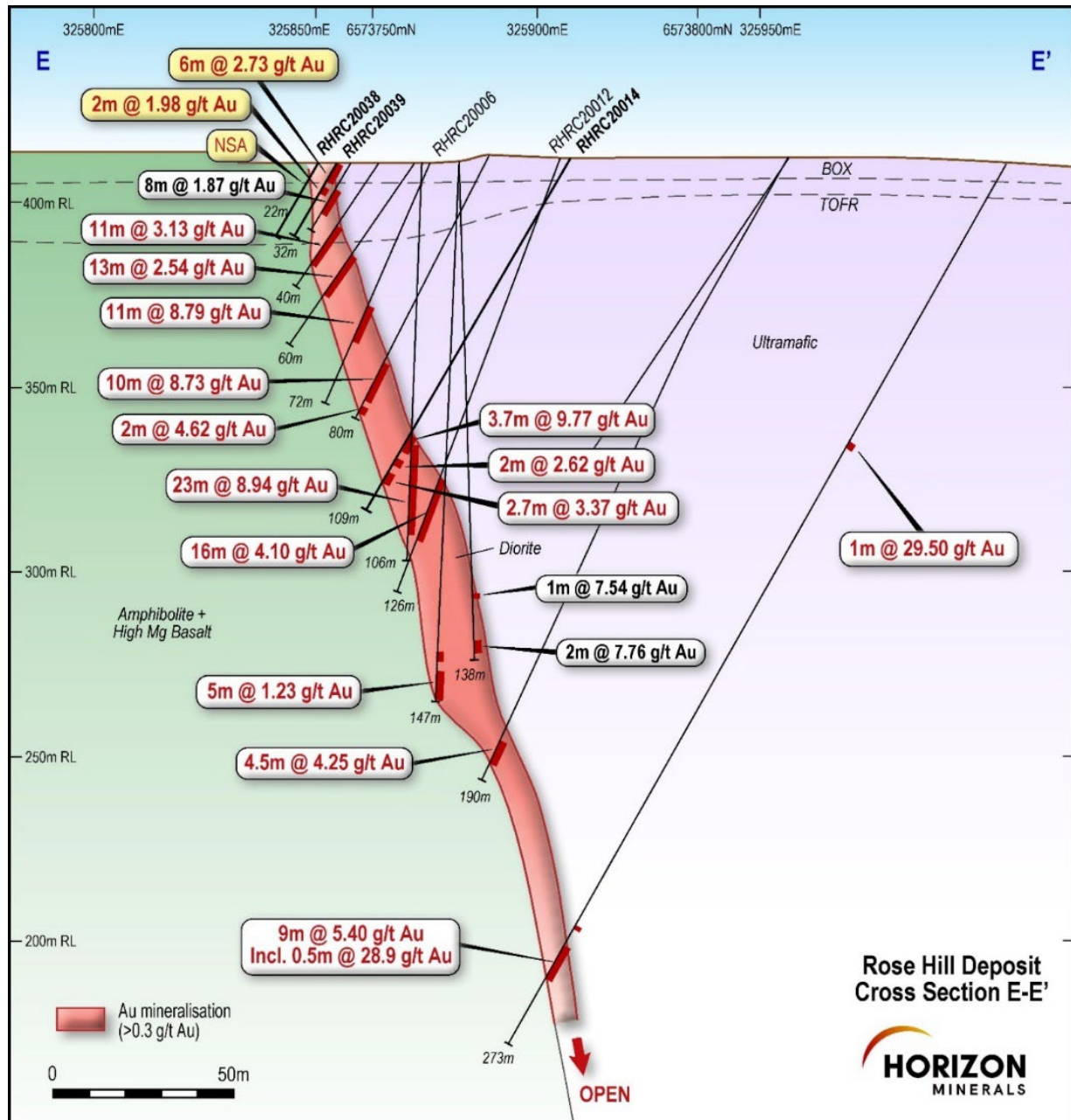


Figure 9: Rose Hill deposit cross section E - E' (see Figure 8 for location).

Kalpini gold project

Kalpini is located approximately 65km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia (Figures 1 and 10) and 50km by existing roads to the 100% owned Boorara Gold Project. The project comprises granted mining lease M27/485 and miscellaneous lease L27/88 and covers approximately 585 hectares. The main ore deposits within the project are Gambia, Atlas and Camelia (Figure 10).

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

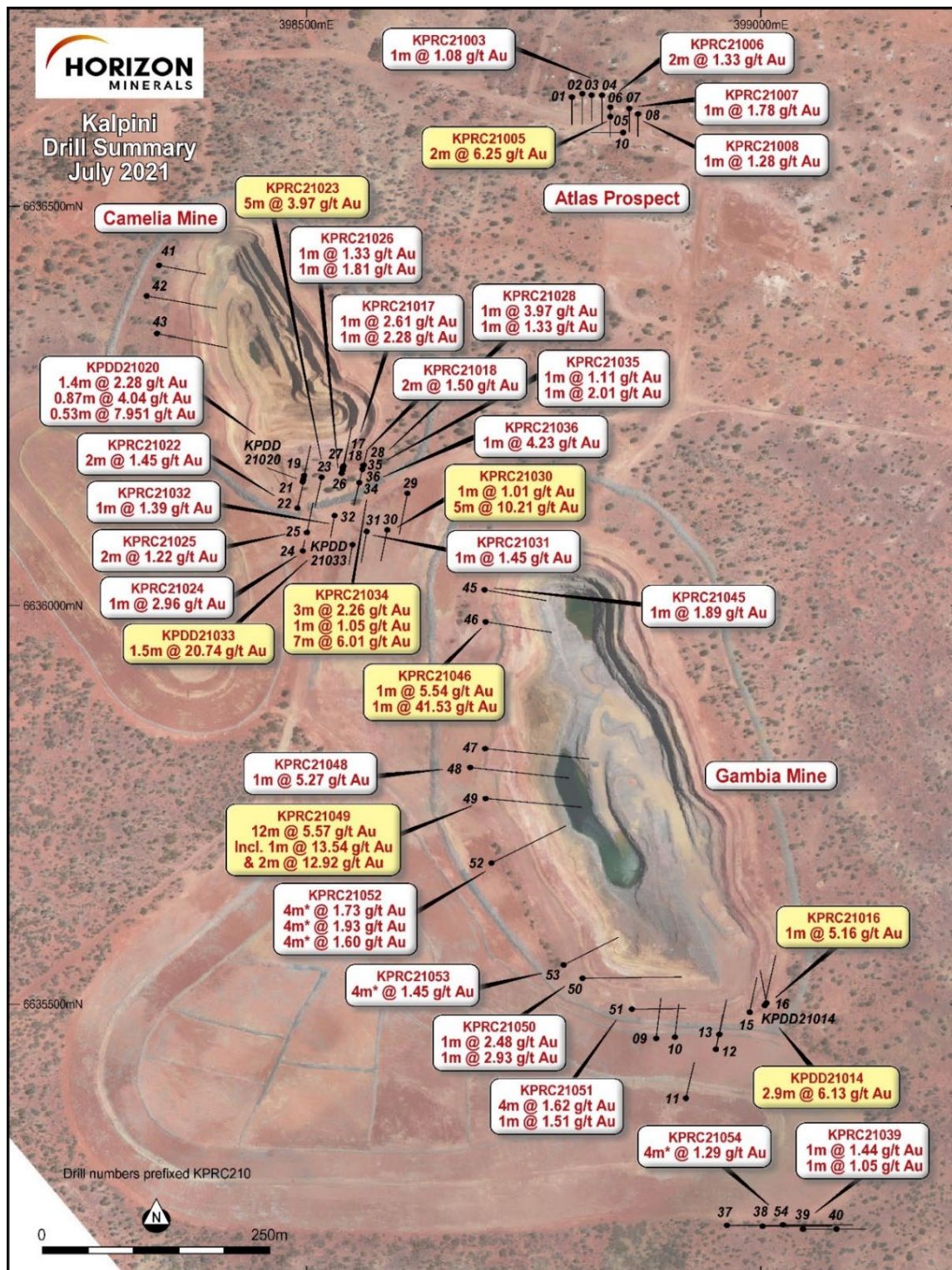


Figure 10: Kalpini project drilling results to date ¹

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

¹ As announced to the ASX on 28 September 2021, see also Tables and Confirmations on Page 34.

ASX ANNOUNCEMENT

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

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

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

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

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

Penny's Find gold project

The Penny's Find gold project is located 50km northeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1 and 11). The Company acquired a 50% interest in the project in March 2021 and recently completed the purchase of the remaining 50% of the project from joint venture partner Labyrinth Resources Ltd. ³

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

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

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

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

¹ See Tables and Confirmations on Page 40. ² See Forward-looking and Cautionary Statement on Page 36.

³ As announced to the ASX on 30 August 2022.

ASX ANNOUNCEMENT

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

Penny's Find at 1.5g/t Au lower cut-off grade			
Resource category	Tonnes (t)	Grade (g/t Au)	Gold metal (oz)
Indicated	203,000	5.45	35,000
Inferred	67,000	3.60	8,000
Total	270,000	4.99	43,000

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

The internal review and results from the latest drilling highlighted the potential to grow the production profile with infill drilling to convert the Inferred material to Indicated in the northern domain (Figure 11) and extension drilling along strike to the north and, particularly at depth below the current resource envelope.²

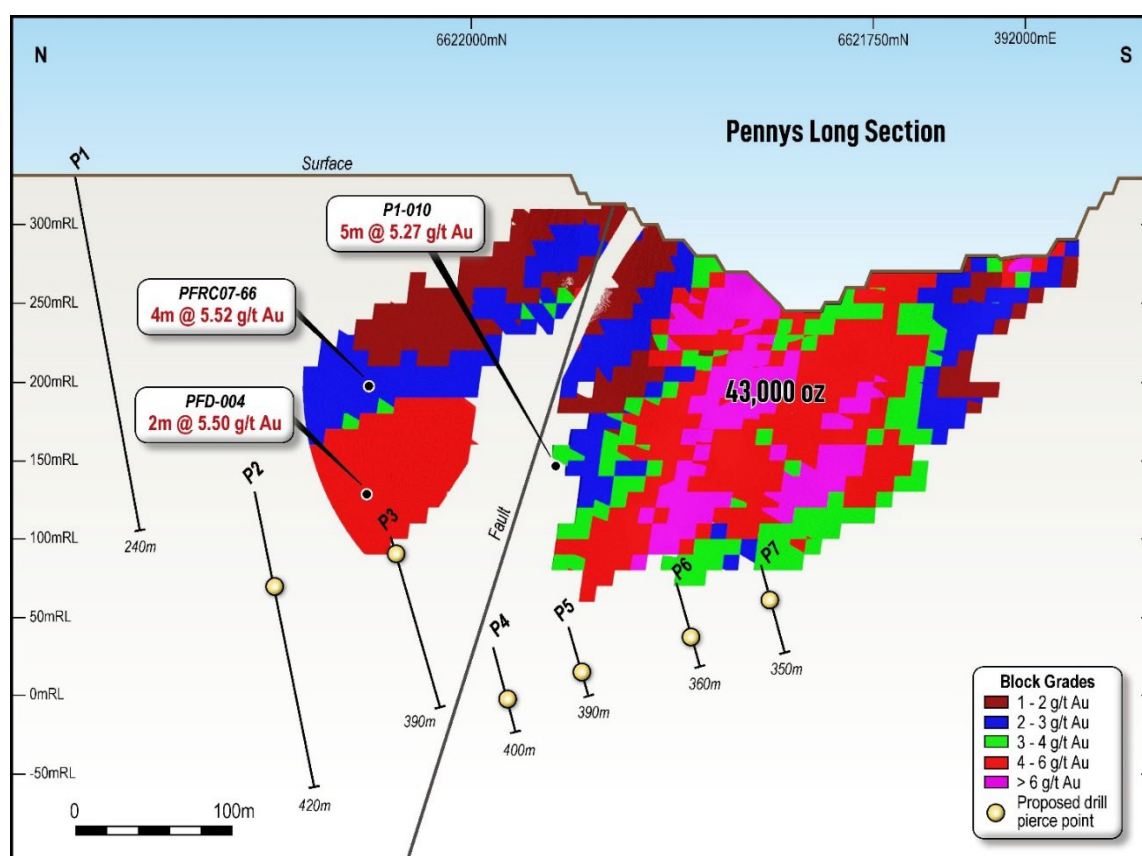


Figure 11: Kalpini project drilling results to date ¹

Both Reverse Circulation (RC) and diamond drilling is planned for the June Quarter 2023 enabling compilation of an updated MRE and completion of the Pre-Feasibility Study (PFS). ²

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

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

¹ As announced to the ASX on 28 September 2022, see also Tables and Confirmations on Page 34. ² See Forward-looking and Cautionary Statement on Page 36.

ASX ANNOUNCEMENT

Yarmany project area

The Yarmany project area is located 25km northwest of Coolgardie and 65km west of Kalgoorlie – Boulder in Western Australia (Figures 1 and 12).

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

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

The Yarmany drilling campaign completed in the March Quarter 2022 was the Company's first program at this underexplored project. The drilling was completed in two phases, namely RC and Air Core (AC) drilling. AC drilling is typically used as a lower cost alternative to RC drilling, especially during the early exploration stage while covering a larger testing area. It is, however, often limited to drilling within the softer, more weathered rocks. A total of 47 RC holes for 4,413m and 72 Air Core holes for 2,617m were completed (Figure 12).

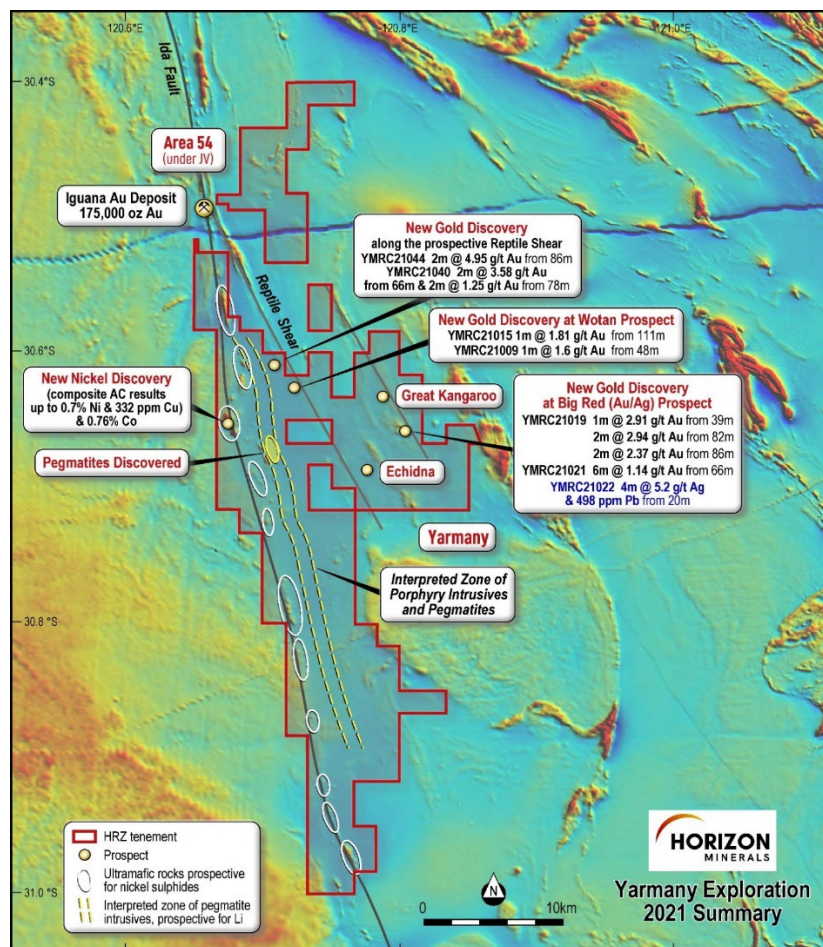


Figure 12: Regional Magnetic Image with the 2021 Yarmany Exploration Highlights

¹ See Forward-looking and Cautionary Statement on Page 36.

ASX ANNOUNCEMENT

Lakewood project area

The Lakewood project is located 20km southeast of Kalgoorlie - Boulder in the heart of the Western Australian goldfields and immediately south of the Superpit (Figures 1 and 13).

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

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

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

During 2021, the Company completed a first pass reconnaissance program comprising 59 AC holes for 3,002m testing four priority targets for nickel-cobalt and platinum group metals over a mafic/ultramafic intrusives and sediments¹. Further research and assessment are underway.

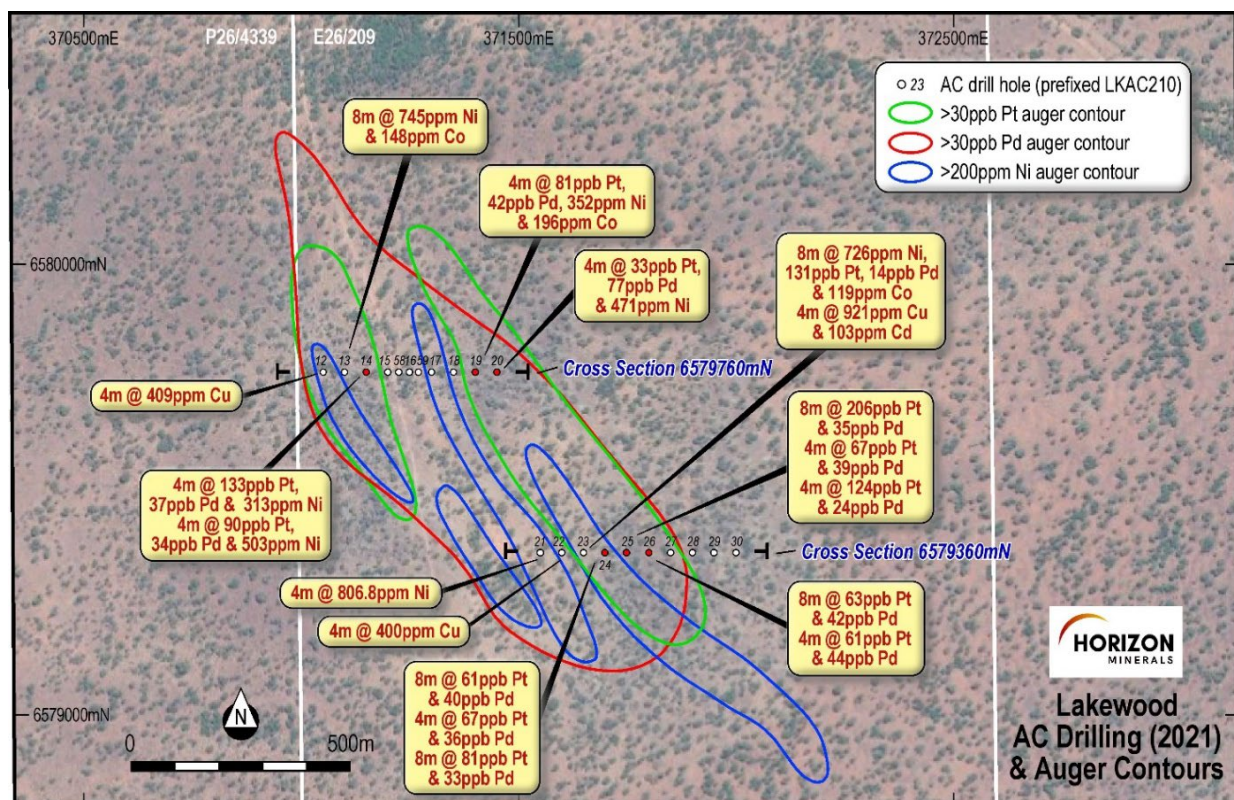


Figure 13: Lakewood drilling highlights

¹ As announced to the ASX on 7 April 2022.

ASX ANNOUNCEMENT

Nimbus Silver-Zinc project

The Nimbus Silver-Zinc Project lies adjacent to the Boorara gold mine (Figures 1 and 14) and was placed on care and maintenance in 2007 after producing 3.6Moz of silver from 318kt of ore processed at a grade of 353g/t Ag. The old plant has since been removed and the area rehabilitated.

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

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

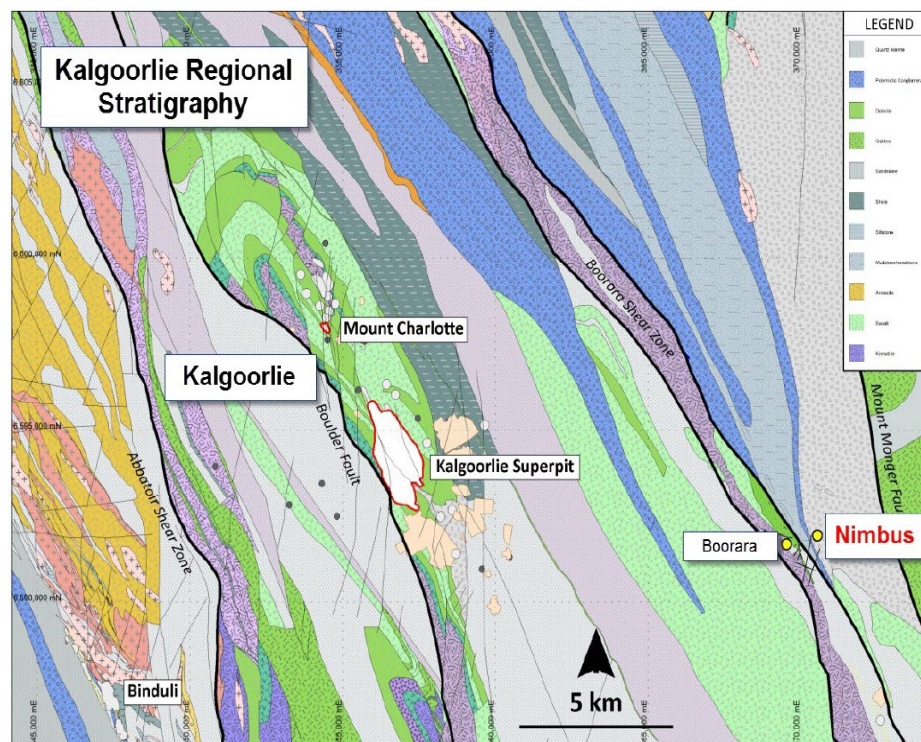


Figure 14: Nimbus project location and regional geology

Extensive metallurgical test work has been completed on Nimbus ore with the Feasibility Study put on hold in 2016. In light of increasing silver and zinc prices and as announced to the ASX on 11 February 2021, the Company will retain the project and engage an independent technical team to review and update the FS in 2023.

As announced to the ASX on 24 March 2022, the review highlighted the potential of the project through underground mining the fresh higher-grade ore below the historic Discovery pit and generating a silver and a zinc concentrate for sale to potential offtake partners. A gold concentrate was also assessed to improve overall life of mine given the need for additional tonnage to underpin a concentrator at site.

¹ See Tables and Confirmations on Page 35.

ASX ANNOUNCEMENT

Given the drilling success to date along the Gretel-Nimbus-Brindabella trend and the potential for repeat high grade lenses at Nimbus deeps and along strike, a focussed drilling campaign has been planned and will commence in 2023. Exploration Target drilling zones identified below the Nimbus pits are shown below (Figure 15).

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

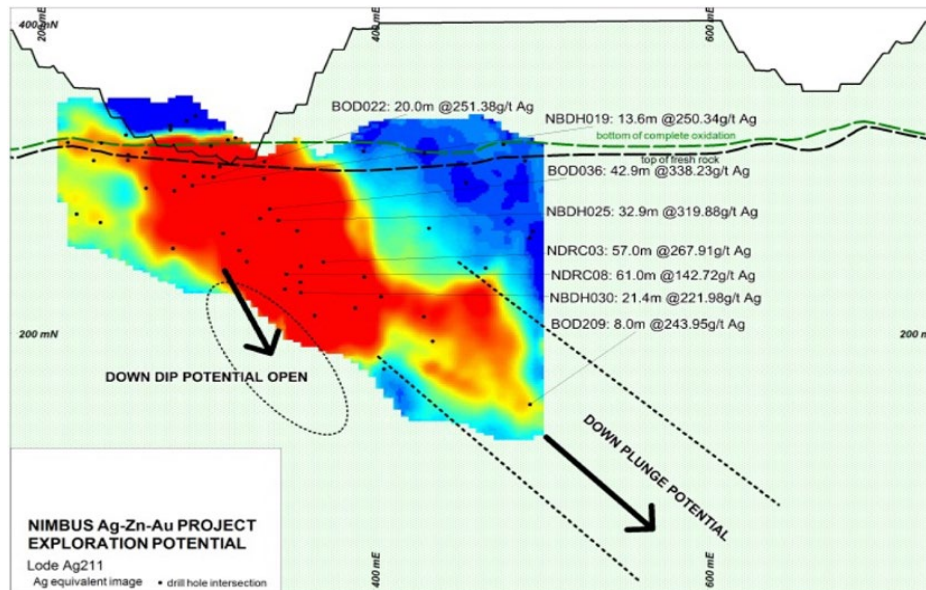


Figure 15: Long section through Ag Lode 211 showing down dip/plunge extension

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

ACQUISITIONS AND DIVESTMENTS

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

During the Quarter, the Company completed the divestment of its interest in Kingwest Resources raising \$1.3m.²

In addition, a number of expressions of interest were received during the Quarter with regard to the potential divestment of assets in the northern Kalgoorlie and Coolgardie regions. These expressions of interest are currently being considered by the Company and further details will be provided to the market in line with our continuous disclosure obligations.¹

¹ see Forward Looking and Cautionary Statement on Page 36. ² As announced to the ASX on 19 January 2023.

ASX ANNOUNCEMENT

RICHMOND VANADIUM PROJECT

The Richmond Vanadium Project is located 650km west of Townsville and 250km east of Mt Isa in northwest Queensland (Figure 16) and is owned 100% by RVT with Horizon owning 8.94% of RVT. The project tenements cover ~1,400km² of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond (Figures 16 and 17).

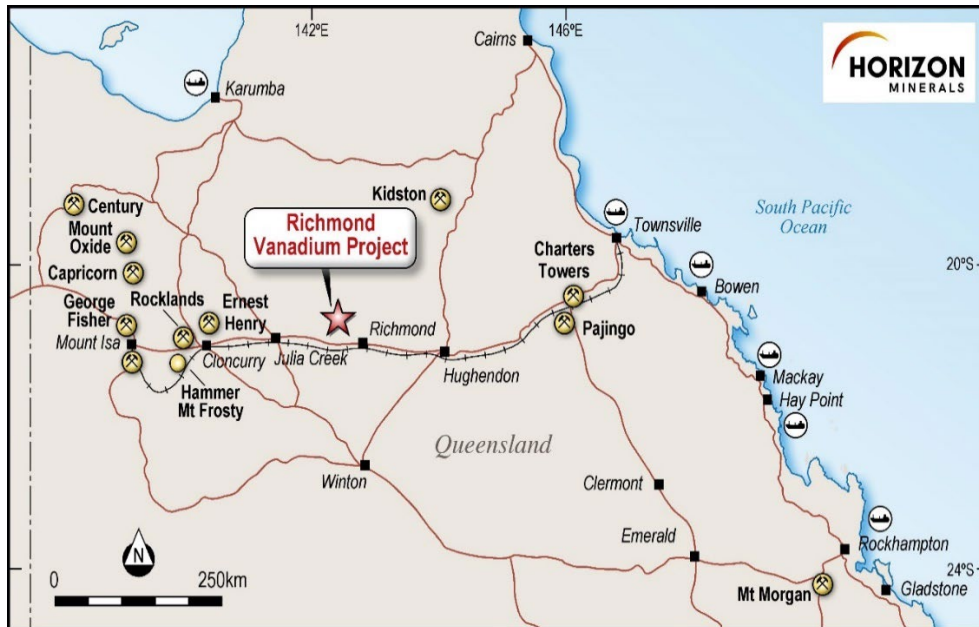


Figure 16: Richmond Vanadium Project location and surrounding infrastructure

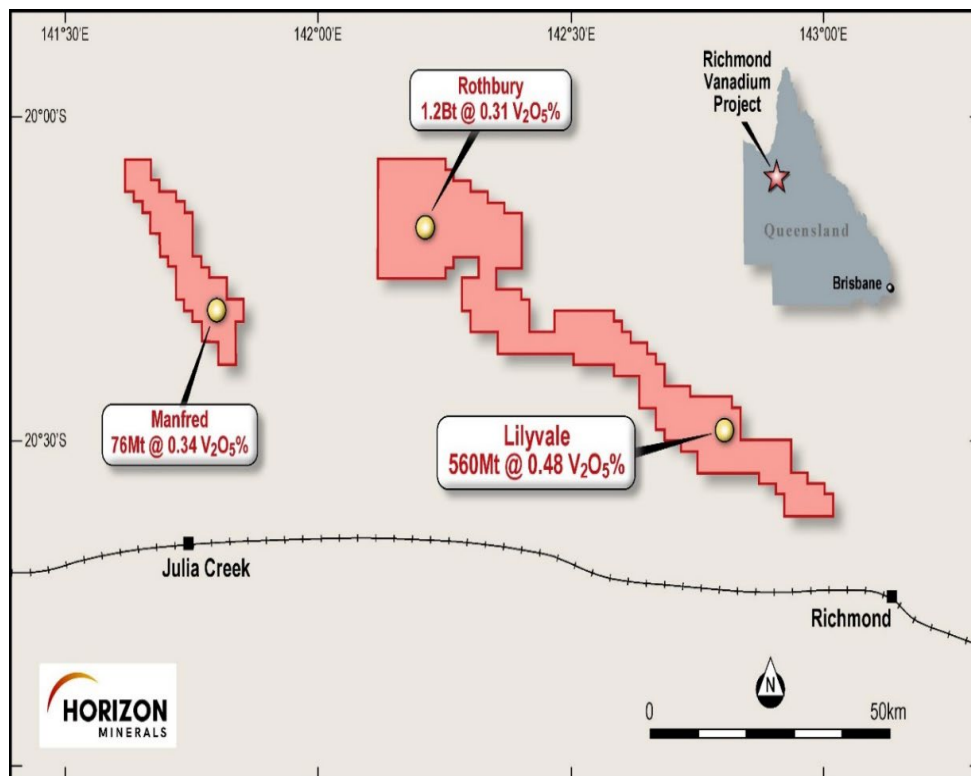


Figure 17: Lilyvale Vanadium project location and Richmond Lease areas

ASX ANNOUNCEMENT

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 new Board of RVT comprises:

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

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.

During 2022, the Company worked with BDO Global to conduct an analysis of the business to identify opportunities to improve the Company's ESG performance. Materiality surveys were completed for both internal and external stakeholders and completed a workshop to map the opportunities and generate an initial sustainability report.

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

ASX ANNOUNCEMENT

CORPORATE / FINANCE

Total cash at bank as at 31 March 2023 was A\$3.4 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$8.0 million (See Table below).

During the Quarter and as 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. The first tranche was drawdown on 29 November 2022 and partially used to pay the final deferred acquisition costs of \$2.1 million for the Cannon gold project.

For further information and terms of the Loan Agreement, we refer you to the ASX announcement dated 19 October 2022.

During the Quarter, the Company received firm commitments to raise \$3.34m in a private Placement with the first tranche issued on 31 March 2023 of 62,293,016 for \$2.758 million and the second tranche issued on 4 April 2023 of 12,844,445 ordinary shares for \$578k, a total of 74.1m shares for \$3.34 million.

In accordance with ASX Listing Rule 5.3.5, A\$86,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Issued Share Capital

Class of securities	Issued at 31 Mar 2023
Fully Paid Ordinary Shares (HRZ)	684,139,231
Listed Options (HRZOB, strike price 9.7c, expiry 30 June 2025)	50,439,904
Performance Rights (Class J) *	3,433,334

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

Listed Investments

Company	Number	Value at 31 Mar 2023
Richmond Vanadium Tech.	19,833,363 *	\$7,933,345
Greenstone Resources Ltd	2,300,287	\$48,306
TOTAL		\$7,981,651

* In mandatory escrow for 24 months to December 2024

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/4056		100%	-	-
P26/4256		100%	-	-
P26/4579		100%	-	-
P26/4580		100%	-	-
MLA26/855		100%	-	-
PLA26/4318		100%	-	-
BLACK FLAG				
P24/5143		100%	-	-
P24/5144		100%	-	-
P24/5145		100%	-	-
P24/5146		100%	-	-
P24/5147		100%	-	-
P24/5148		100%	-	-
P24/5149		100%	-	-
P24/5150		100%	-	-
P24/5151		100%	-	-
P24/5152		100%	-	-
P24/5153		100%	-	-
P24/5154		100%	-	-
P24/5155		100%	-	-
P24/5156		100%	-	-
P24/5157		100%	-	-
P24/5158		100%	-	-
P24/5159		100%	-	-
P24/5160		100%	-	-
P24/5348		100%	-	-
P24/5415		100%	-	-
ELA26/220		100%	-	-
PLA24/5637		100%	100%	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023 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				
PLA24/5638		100%	100%	-
PLA24/5639		100%	100%	-
PLA24/5640		100%	100%	-
CANNON GOLD MINE				
E25/349		100%	-	-
E25/497		-	-	100%
E25/543		100%	-	-
E25/551		-	-	100%
E25/564		100%	-	-
E25/566		-	-	100%
E25/590		-	-	100%
L25/43		100%	-	-
L25/48		100%	-	-
L25/50		100%	-	-
L25/51		100%	-	-
M25/182		100%	-	-
M25/327		100%	-	-
M25/329		100%	-	-
M25/330		100%	-	-
M25/333		100%	-	-
M25/357		100%	-	-
P25/2365		100%	-	-
P25/2390		-	-	100%
P25/2449		100%	-	-
P25/2633		100%	-	-
P25/2668		-	-	100%
P25/2669		-	-	100%
P25/2670		100%	-	-
PLA25/2733		100%	-	-
PLA25/2748		100%	100%	-
PLA25/2755		100%	100%	-
CHADWIN				
P16/3121		100%	-	-
P16/3156		100%	-	-
P16/3157		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023 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				
L15/356		100%	-	-
M15/26		100%	-	-
M15/518		100%	-	-
M15/637		100%	-	-
M15/1272		100%	-	-
M15/1361		100%	-	-
M15/1833		100%	-	-
M15/1834		100%	-	-
P15/5910		100%	-	-
ELA16/589		100%	-	-
ELA16/590		100%	-	-
ELA16/591		100%	-	-
ELA16/592		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%	-	-
KANOWNNA BELLE (NIMBUS)				
P26/4064		100%	-	-
P26/4065		100%	-	-
P26/4156		100%	-	-
P26/4535		100%	-	-
P27/2379		100%	-	-
P27/2380		100%	-	-
P27/2381		100%	-	-
P27/2382		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023 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%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023 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				
PENNY'S FIND				
M27/156		100%	-	-
L27/90		100%	-	-
L27/91		100%	-	-
L27/92		100%	-	-
L27/93		100%	-	-
G27/1		100%	-	-
ROSE HILL				
M15/652		100%	-	-
M15/1204		100%	-	-
P15/6380		100%	-	-
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%	-	-
P24/4897		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%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
WINDANYA				
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-
P24/5106		-	-	100%
P24/5464		100%	-	-
P24/5507		100%	-	-
P24/5508		100%	-	-
MLA24/1004		100%	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%	-	-
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%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
E25/511		100%	-	-
L25/32		100%	-	-
L25/35		100%	-	-
L25/36		100%	-	-
L26/240		100%	-	-
L26/252		100%	-	-
L26/266		100%	-	-
L26/270		100%	-	-
L26/274		100%	-	-
L26/275		100%	-	-
M25/355		100%	-	-
M26/29		100%	-	-
M26/161		100%	-	-
M26/277		100%	-	-
M26/318		100%	-	-
M26/490		100%	-	-
M26/598		100%	-	-
P25/2292		100%	-	-
P25/2322		100%	-	-
P25/2393		100%	-	-
P25/2394		100%	-	-
P25/2403		100%	-	-
P25/2404		100%	-	-
P25/2405		100%	-	-
P25/2450		100%	-	-
P25/2467		100%	-	-
P25/2468		100%	-	-
P25/2469		100%	-	-
P25/2470		100%	-	-
P25/2471		100%	-	-
P25/2472		100%	-	-
P25/2473		100%	-	-
P25/2474		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023 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				
P25/2475		100%	-	-
P25/2526		100%	-	-
P25/2545		100%	-	-
P25/2546		100%	-	-
P25/2547		100%	-	-
P25/2548		100%	-	-
P25/2549		100%	-	-
P25/2550		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-
P25/2643		100%	-	-
P25/2644		100%	-	-
P25/2645		100%	-	-
P25/2646		100%	-	-
P25/2647		100%	-	-
P25/2697		100%	-	-
P25/2732		100%	-	-
P26/4020		100%	-	-
P26/4035		100%	-	-
P26/4036		100%	-	-
P26/4053		100%	-	-
P26/4054		100%	-	-
P26/4055		100%	-	-
P26/4199		100%	-	-
P26/4200		100%	-	-
P26/4201		100%	-	-
P26/4202		100%	-	-
P26/4203		100%	-	-
P26/4204		100%	-	-
P26/4205		100%	-	-
P26/4206		100%	-	-
P26/4207		100%	-	-
P26/4208		100%	-	-
P26/4297		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023 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				
P26/4298		100%	-	-
P26/4299		100%	-	-
P26/4300		100%	-	-
P26/4301		100%	-	-
P26/4302		100%	-	-
P26/4381		100%	-	-
P26/4382		100%	-	-
P26/4383		100%	-	-
P26/4384		100%	-	-
P26/4385		100%	-	-
P26/4386		100%	-	-
P26/4405		100%	-	-
P26/4431		100%	-	-
PLA26/4432		100%	-	-
P26/4467		100%	-	-
P26/4468		100%	-	-
P26/4478		100%	-	-
P26/4479		100%	-	-
P26/4505		100%	-	-
P26/4509		100%	-	-
P26/4510		100%	-	-
P26/4511		100%	-	-
P26/4512		100%	-	-
P26/4513		100%	-	-
P26/4514		100%	-	-
P26/4515		100%	-	-
P26/4516		100%	-	-
P26/4517		100%	-	-
P26/4518		100%	-	-
P26/4582		100%	-	-
P27/2265		100%	-	-
P27/2266		100%	-	-
P27/2267		100%	-	-
P27/2268		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P27/2269		100%	-	-
P27/2270		100%	-	-
P27/2271		100%	-	-
P27/2272		100%	-	-
P27/2273		100%	-	-
P27/2274		100%	-	-
P27/2275		100%	-	-
P27/2276		100%	-	-
P27/2387		100%	-	-
P27/2388		100%	-	-
P27/2389		100%	-	-
P27/2408		100%	-	-
P27/2429		100%	-	-
P27/2431		100%	-	-
P27/2432		100%	-	-
P27/2433		100%	-	-
P27/2434		100%	-	-
P27/2435		100%	-	-
P27/2436		100%	-	-
P27/2437		100%	-	-
P27/2438		100%	-	-
P27/2446		100%	-	-
P27/2447		100%	-	-
P27/2448		100%	-	-
P27/2449		100%	-	-
P27/2466		100%	-	-
P27/2467		100%	-	-
P27/2471		100%	-	-
P27/2472		100%	-	-
P27/2473		100%	-	-
P27/2474		100%	-	-
P27/2475		100%	-	-
P27/2476		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – MARCH 2023 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P27/2477		100%	-	-
P27/2478		100%	-	-

JOINT VENTURES

WESTERN AUSTRALIA

YARMANY – GOLD TIGER RESOURCES (AUS) LIMITED

E16/492	2	100%	-	-
E16/499	2	100%	-	-

Notes

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

ASX ANNOUNCEMENT

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off grade (g/t)	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/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
Coote	1.0							0.42	1.54	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								0.60	1.20	23,000	0.60	1.20	23,000
Cannon UG	1.0				0.18	5.1	28,580	0.05	2.30	3,750	0.23	4.40	32,330
Rose Hill OP	0.5	0.19	2.00	12300	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	1.5				0.20	5.45	35,000	0.10	3.60	8,000	0.27	4.99	43,000
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	13.89	1.77	791,150	7.32	1.64	386,210	22.60	1.71	1,240,290

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, "Penny's Find JV Resource Update" dated 14 July 2021, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find - Peyes Farm Mineral Resource update" dated 15 September 2021, "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, "Cannon Gold Project Mineral Resource Update dated 3 November 2021 and "Gold Resources Increase to 1.24Moz" dated 28 September 2022, 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.

ASX ANNOUNCEMENT

Horizon Minerals Limited – Summary of Silver / Zinc Mineral Resources

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

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

Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)

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

Confirmation

The information in 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. 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.

ASX ANNOUNCEMENT

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.