29 APRIL 2024



QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

HIGHLIGHTS

- Merger with Greenstone Resources Limited (ASX: GSR) announced with the logical combination of assets in the eastern goldfields of WA to create a significant gold company with 1.8 million ounces of gold resources with an extensive 939km² land holding with exposure to other multi-commodity assets. Horizon shall be the surviving entity, with the merger due for completion in mid-June 2024 1, 2
- MergeCo shall employ a dual track strategy 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 914koz at 1.7g/t Au with potential to support a profitable long-life operation 1,2
- Cannon pipeline and pumping system commissioned, with the majority of tenders received from underground mining contractors to advance development of the project
- Prefeasibility study commenced for the Pennys Find underground project
- Initial optimisations completed for the cornerstone Boorara and Kalpini projects show strong cashflows at A\$2800/oz, along with the larger, longer life Boorara scenario under a Carbon in Leach (CIL) and Heap Leach processing pathways also looking positive.¹
- Cash at bank of A\$3.4 million and listed investments totalling A\$9.8 million

JUNE QUARTER ACTIVITIES 1

- Completion of the proposed merger with Greenstone
- Commence integration of assets of the proposed merger with Greenstone, inclusive of reviewing optimal near term production opportunities along with target generation and drill program planning.
- Completion of the prefeasibility study for Pennys Find inclusive of a maiden Ore Reserve in the June quarter, with results announced thereafter.
- Continue Cannon development tender process, contract negotiations and evaluation, and continue dewatering activities
- Complete updated Mineral Resource Estimate (MRE) for Monument and maiden MRE for
- Negotiate the 200,000 tonne milling allocation with FMR Investments at their Greenfields mill into a formal toll milling contract, and seek additional milling opportunities in the area.

¹ See Forward Looking and Cautionary Statements on Page 24.² As announced to the ASX on 13 February 2024.

HORIZON MINERALS LTD

ASX ANNOUNCEMENT

OVERVIEW

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the March 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 over 900 km². The Company holds numerous multi - commodity assets including 1.28 Moz of gold resources ¹, the Nimbus Silver Zinc 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 8). ²

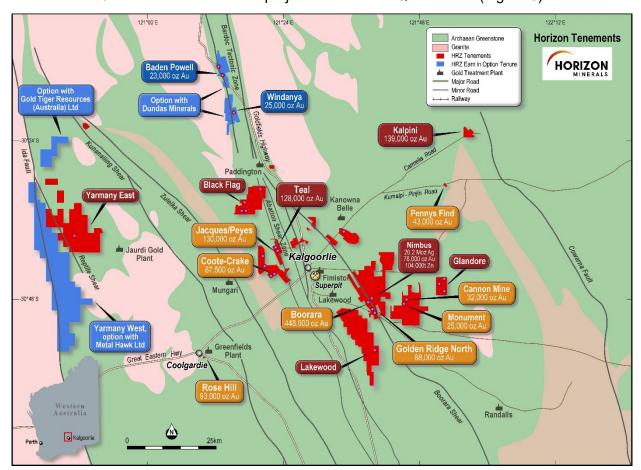


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Activities during the quarter focussed on preproduction activities at the Cannon Project including completion and commissioning of a dewatering pipeline between Cannon and Golden Ridge. Tenders were also received from several underground mining contractors. Prefeasibility work commenced on the Pennys Find underground mine, which is slated to commence after Cannon underground. Early stage soil and rock chip sample results were also received from the Bridgetown-Greenbushes lithium project, along with lithium results from Yarmany East.

The balance sheet was strengthened with the shares in TSX and NASDAQ listed Vox Royalty Corporation common shares released from voluntary escrow which can be liquidated with an estimated value of A\$2.98m (before broker commission and US withholding tax).

¹ See Summary of Gold Mineral Resources and Confirmation on page 22. ² As announced to the ASX on 13 December 2022, see also Cautionary and Forward-Looking Statements on Page 24.



The Company announced a proposed merger with Greenstone Resources Limited (ASX: GSR) conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth), whereby Horizon will acquire 100% of the fully paid ordinary shares and listed options in Greenstone and will be the surviving entity. Completion of the merger is expected in mid-June 2024.1

The merger is a logical combination of complimentary assets resulting in a mineral resource base of 1.8 million ounces in the eastern goldfields of WA. This endowment allows MergeCo 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.1

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 outlined its strategy on near term production opportunities, with the Cannon underground development well advanced, and a prefeasibility study commenced on Pennys Find as the next proposed underground development. The Company also completed initial optimisations of the Boorara and Kalpini open pit projects, with both showing strong cashflows at \$2800/oz. The Company also recommenced work on the larger Boorara development through both Heap Leach and Carbon in Leach (CIL) processing pathways, also showing strong cashflows.

Cannon Underground Project

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

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						

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

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 13 February 2024. ² As announced to the ASX on 3 November 2021, also see Tables and Confirmations on Pages 22-23. 3 As announced to the ASX on 29 March 2022, see also Cautionary Page 3 of 24 and Forward-Looking Statements on Page 24.



There exists significant potential for resource growth down plunge of the Cannon shear zone with further drilling planned from underground during the mining sequence, in addition to the opportunity to extend the strike length of the mineralisation to the North.¹

All development approvals have been received for Cannon. The dewatering pipeline and pumping system were commissioned during the quarter (Figure 2). Several tenders from underground mining contractors were received during the quarter, with an additional tender received in April 2024. The Company shall review the tenders and incorporate the pricing into an updated financial model for evaluation and decision making.



Figure 2: The Cannon open pit looking northeast.

EXPLORATION AND EVALUATION

Penny's Find Gold Project

The 100% owned Pennys Find gold project is located 50km 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.

The Pennys Find MRE was updated in the December 2023 quarter from recent drilling, which extended the resource at depth and also included 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 quarter which estimated a 63,000 ounce underground resource for Pennys Find (Table 1).

¹ See forward Looking and Cautionary Statements on Page 24. ² As announced to the ASX on 31 May 2023 and 5 December 2023 and see Tables and Confirmations on Pages 22-23.



Table 1: Pennys Find Minerals Resource Estimate (JORC 2012) 1

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 for exploitation via underground mining methods commenced during the quarter which will incorporate mine design and financial analysis, with the study due for completion in the June 2024 quarter, and the results announced shortly thereafter. ²

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 3:

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 Company has engaged AMC Consultants to undertake study work on open pit potential at its projects. Optimisation work on the Boorara open pit project showed strong cashflows at \$2800/oz under a contract mining and toll mill scenario as a potential opportunity for near term cashflow. Horizon aims to progress design and scheduling work, and request pricing from open pit contractors to progress this permitted project closer towards production.

The Company also recommenced work on the larger Boorara development through both Heap Leach and Carbon in Leach (CIL) processing pathways, with optimisation work also showing strong cashflows.

Cannon Project Area

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 and variolitic.

¹ As announced to the ASX on 29 December 2023, also see Tables and Confirmations on Pages 22-23. ² see Cautionary and Forward-Looking Statements on Page 24. ³ As announced to the ASX on 27 April 2021, also see Tables and Confirmations on Pages 22-23.



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 also the updated MRE for Monument.

Rose Hill gold project

During the Quarter, discussions progressed with the Marlinyu Ghoorlie Native Title claimants following the heritage survey conducted over both the Rose Hill and nearby Brilliant North tenements in December 2023. One query was noted on the Rose Hill tenement M15/652 and this is expected to be resolved via an additional survey in the near future, however no major issues were noted. The heritage survey clearance will allow for drilling at the Brilliant North Prospect on M15/1204 in the future.

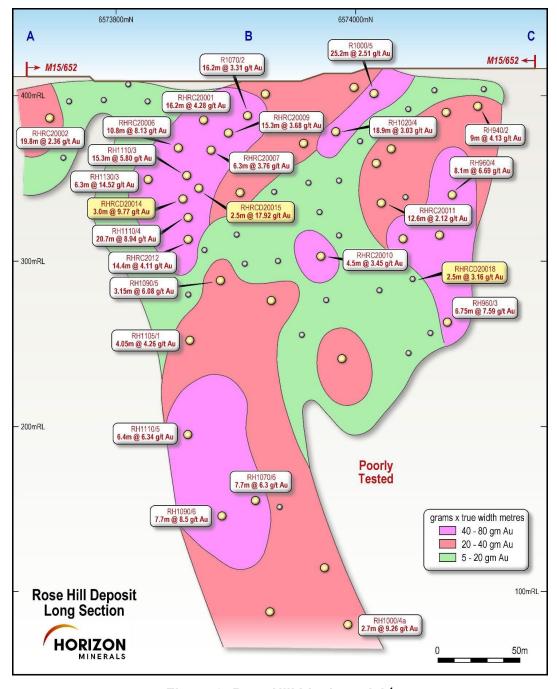


Figure 3: Rose Hill block model ¹

¹ As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 22-23.



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

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

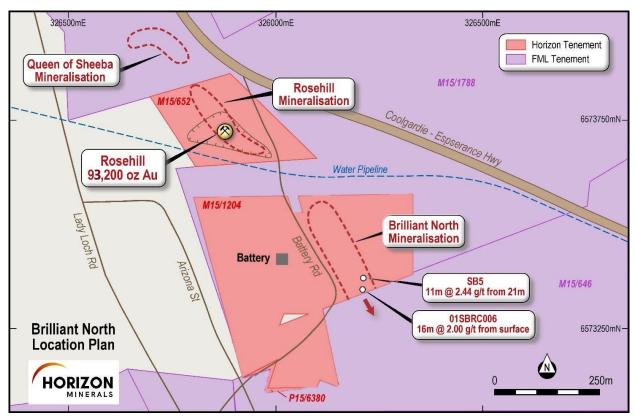


Figure 4: Rose Hill and Brilliant North Location Plan

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: ²

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	2.00	12,300				
Indicated	0.09	2.00	6,100			
Inferred	Inferred					
Total	0.29	2.00	18,400			

¹ See Forward-looking and Cautionary Statement on Page 24. ² As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 22-23.



The Mineral Resource estimate (JORC 2012) for Rose Hill underground is shown below: 1

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			

Bridgetown-Greenbushes lithium project

A small first pass, site reconnaissance soil and rock chip sampling program was completed 6 – 10 November 2023 at the newly acquired Bridgetown-Greenbushes project 250km south or Perth WA Figure 5).² Results were received during the quarter with no anomalous lithium identified in 3 rock chip samples taken. Some encouragement was noted on E70/5981 where a micaceous felsic schist sample (MRP049763) recorded elevated values of 150ppm Be, 227ppm Rb and 128ppm Sn.

Roadside verge soil sampling was also conducted on E70/5980-5981 and E70/6551 centred about 10km south east of the Greenbushes mine. A total of 33 samples were taken overall with several areas returning anomalous lithium up to 91.9ppm Li against a background of about 20-40ppm Li.

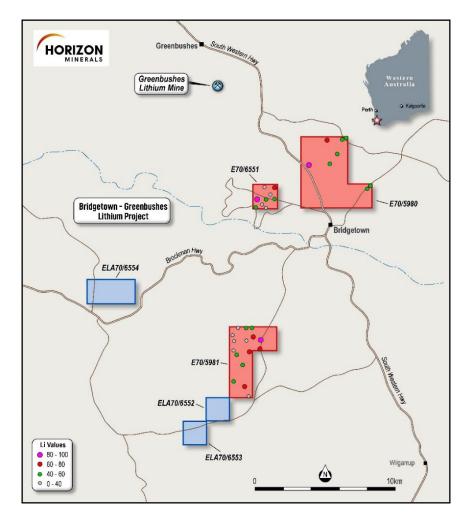


Figure 5: Bridgetown Soil Sampling Highlights

¹ As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 22-23.

 $^{^{2}}$ As announced to the ASX on 1 March 2024.



A simple field inspection was also completed on some of the Company's new tenement applications to evaluate their potential and assist in the granting process. Some weathered pegmatite outcrops were noted on, or adjacent to, Horizon's tenure and provide visual confirmation of the prospectivity.

Yarmany East project 1

234 pulps were retrieved from the 2021-2022 RC gold program at Yarmany and resubmitted for lithium and pathfinder geochemistry late in January 2024. The RC holes targeted gold where historic drilling had discovered anomalous mineralisation. No pegmatites were logged however on a routine drilling review in 2023, large zones, 20-30m wide, of white, pallid clays beneath a transported profile were noted. Elevated results from the pulps include 4m @ 72.5ppm Cs, 30ppm Nb, 417.2ppm Rb and 55.5ppm Ta (YMRC22035 56-60m), and 8m @ 93ppm Li (adjacent hole YMRC21036 20-28m, background values were 20-40ppm Li).

All but one of the 2021-2022 drill holes, including YMRC21035-21036, lie outside the proposed anomalous lithium soil areas identified. The above results do not confirm pegmatites or spodumene mineralisation, they do however indicate that pathfinders and lithium are active and requires further investigation.

Nimbus Silver-Zinc project

The Nimbus Silver-Zinc Project lies adjacent to the Boorara gold mine (Figures 1 and 6) and was placed on care and maintenance in 2007 after producing 3.6 Moz of silver from 318 kt of ore processed at a grade of 353 g/t Ag. The old plant has since been removed and the area rehabilitated. The mine office and other infrastructure is still in place and operational.

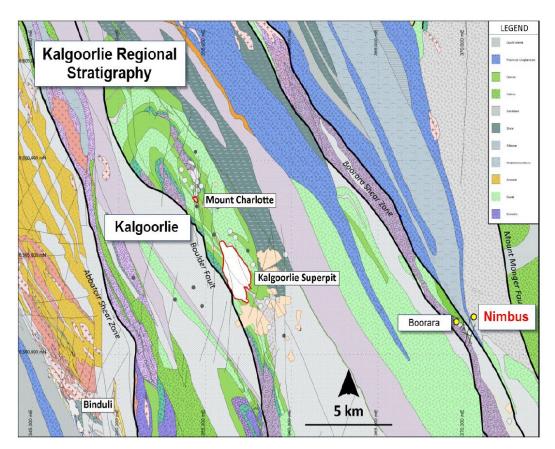


Figure 6: Nimbus project location and regional geology

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The current Project hosts a high-grade silver zinc resource of 256 kt @ 773 g/t Ag and 13% Zn as part of the global Nimbus resource of 12.1 Mt @ 52 g/t Ag, 0.9% Zn and 0.2 g/t Au for a total of 20 Moz Ag and 104 kt Zn and 78 koz Au. 2

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 400 m. Regional exploration has been limited to the north and south and is considered highly prospective for further precious and base metal deposits.

Extensive metallurgical test work has been completed on Nimbus ore with the Feasibility Study put on hold in 2016. As announced to the ASX on 24 March 2022, a review of Nimbus 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. Subject to available funding, the Company shall engage an independent technical team to review and update the Feasibility Study in 2024.

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 aiming to commence in 2024 ¹. Exploration Target drilling zones identified below the Nimbus pits are shown below (Figure 7). ^{1, 3}

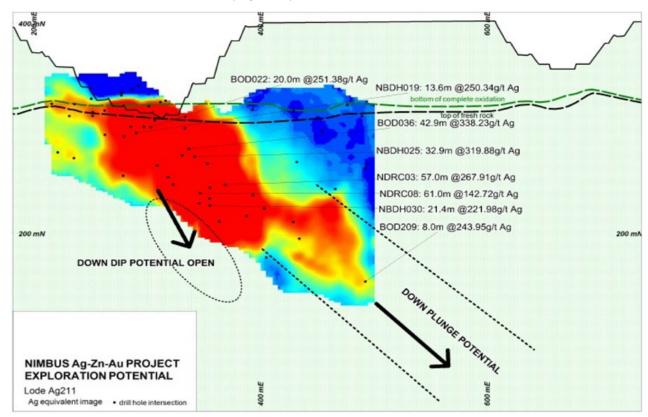


Figure 7: Long section through Ag Lode 211 showing down dip/plunge extension

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-

³ As announced to ASX on 24 March 2022.

¹ See Forward-looking and Cautionary Statement on Page 24. ² See Tables and Confirmations on Pages 22-23.

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Pb sulphide mineralisation, of between 550,000 tonnes and 700,000 tonnes with a grade range of 3.4-3.6% Zn, and 140-210 g/t Ag, with minor Pb (0.45-0.65%). ^{1, 3} To date these Exploration Targets have not been drilled.

The Company remains focused on gold exploration and underground development activities in the near term, with drilling at Nimbus planned for 2024, subject to funding and prioritisation of targets within the larger group following the merger with Greenstone. ¹

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). Horizon will be the surviving entity and remain trading under ASX ticker code HRZ, with the merger due for completion in mid-June 2024.

The merger is a logical combination of assets in the eastern goldfields of WA to create a significant gold company with 1.8 million ounces of gold resources with an extensive 939km² land holding with exposure to other multi-commodity assets. MergeCo shall employ a dual track strategy 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 914koz at 1.7g/t Au with potential to support a profitable long-life operation.

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 \$7m 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\$3m in Vox shares which were escrowed for a period of four months. The escrow period has now lapsed and the Company plans to immediately monetise the shares via selling on the TSX or NASDAQ. The shares were valued as of 31 March 2024 at A\$3.0m.

In response to a number of unsolicited inbound inquiries with respect to its lithium rights, Horizon appointed Argonaut PCF to assist with a review of the Company's strategic options. Following this review, the Company has determined that it shall retain its lithium rights across all its tenure.

¹ See Forward-looking and Cautionary Statement on Page 24. ² See Tables and Confirmations on Pages 22-23.

³ As announced to ASX on 24 March 2022.



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 km² of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond.

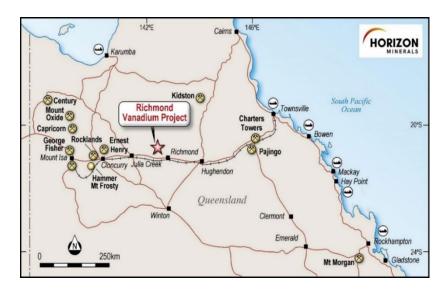


Figure 8: Richmond Vanadium Project location and surrounding infrastructure

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.

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.

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The Company engaged and held meetings during the December 2023 quarter with traditional owners representing Kakarra in relation to Penny's Find, and the Marlinyu Ghoorlie representatives in relation to a heritage survey at Monument, in addition to providing a general update to the representatives on the company's planned objectives and activities in the region. No major issues were noted. A follow up survey is planned at Rose Hill near Coolgardie by knowledge holders of Marlinyu Ghoorlie.

The Company has engaged Botanica Consulting to conduct detailed (Level 2) Flora and Reconnaissance (Level 1) Fauna surveys at Monument, Pinner and Golden Ridge in the December 2023 quarter, in preparation for environmental approval applications for these projects to be submitted in 2024. The reports have been received this quarter and no significant issues were noted. Waste rock and soil characterisation work has been commissioned for Monument during the quarter with these samples sent to the laboratory.

CORPORATE / FINANCE

Total cash at bank as at 31 March 2024 was A\$3.4 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$9.8 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\$33,000 was paid to related parties or their associates during the quarter, comprising Non-executive Director fees and superannuation.

Issued Share Capital

Class of securities	Issued at 31 Mar 2024
Fully Paid Ordinary Shares (HRZ)	700,983,676
Listed Options (HRZOB, strike price 9.7c, expiry 30 June 2025)	51,871,015
Director & Employee Performance Rights	0

Listed Company Investments

Company	Number	Value at 31 Mar 2024
Richmond Vanadium Tech.	19,833,363 ¹	\$6,644,177
Vox Royalty Corp.	948,448 ²	\$2,998,424
Metal Hawk Limited	1,134,430 ³	\$72,604
Dundas Minerals Limited	3,234,327 4	\$103,498
TOTAL		\$9,818,702

- 1. In mandatory escrow for 24 months to 13 December 2024
- 2. Liquid asset (out of mandatory escrow from 24 March 2024)
- 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 24.



TENEMENT SCHEDULE - MARCH 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%	-	-



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-GREENBU	JSHES			
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%	-	-



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	S)			
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
KALPINI				
L27/88		100%	-	-
M27/485		100%	-	-
KANOWNA BELLE (NIME	BUS)			
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%	-	-



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%	-	-



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%	-	-



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%	-	-		



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		100	• • • • • • • • • • • • • • • • • • • •	3	
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 - MARCH 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%	-	-

TENEMENT SCHEDULE - MARCH 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	JOINT VENTURES									
WESTERN AUSTRALIA										
YARMANY – GOLD TIGE	R RESOURCES	(AUS) LIMITED								
E16/492	2	25%	-	-						
E16/499	2	25%	-	-						

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



Horizon Minerals Limited - Summary of Gold Mineral Resources

	Cutoff		Measur	ed		Indicate	d		Inferre	d	Total		
Project	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	1.28	1.23	50,630	7.19	1.27	294,140	2.6	1.3	103,470	11.03	1.26	448,240
Golden Ridge	1.0				0.47	1.83	27,920	0.1	1.7	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				0.19	4.80	28,620	0.1	2.3	3,450	0.23	4.29	32,070
Monument	0.8							0.39	1.97	25,000	0.39	1.97	25,000
Pennys Find	1.5				0.30	5.19	51,000	0.12	3.0	12,000	0.43	4.57	63,000
Kalpini	0.8				1.40	2.43	108,000	0.5	2.0	31,000	1.87	2.33	139,000
Rose Hill UG	2.0				0.33	4.50	47,100	0.2	4.8	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	0.8	2.0	49,000	1.74	2.32	130,000
Teal	1.0				1.01	1.96	63,680	0.8	2.5	64,460	1.81	2.20	128,140
Crake	0.8				1.33	1.47	63,150	0.1	1.3	3,300	1.42	1.46	66,450
Coote	1.0							0.4	1.5	21,000	0.42	1.54	21,000
Capricorn	0.5							0.7	1.2	25,500	0.70	1.20	25,500
Baden Powell	0.5							0.6	1.2	23,000	0.60	1.20	23,000
Total		1.47	1.33	62,930	13.93	1.78	794,970	8.18	1.61	424,120	23.38	1.71	1,282,020

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 ""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 "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 28 September 2021, September 2022, "High Grade Drill results and Resource Update for Rose Hill", dated 4 February, 2020, "2017 Annual Update of Mineral Resources & Ore Reserves 26% Increase in Ore Reserve to 3.38 Million Ounces", (Golden Ridge) Westgold (ASX:WGX) dated 4 September 2017, and "Asset Swap with Northern Star Completion", dated 20 December, 2019, "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018, "Investor Presentation June 2022", (Cannon) 31 May 2022, "Pennys Find Resource Update", 29 December 2023, "Maiden Resources for Monument and Golden Ridge North ", 19 July 2023, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.



Horizon Minerals Limited – Summary of 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 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. 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 production targets and financial estimates, based on the information contained in this and previous ASX announcements.