

GRADE CONTROL DRILLING COMMENCED AT BOORARA AHEAD OF STAGED MINE DEVELOPMENT

HIGHLIGHTS

- Grade control drilling program commenced at the 100% owned Boorara gold project, 10km east of Kalgoorlie-Boulder in the Western Australian goldfields
- Program comprises 18,000m of drilling at the Regal, Royal and Crown Jewel lodes on an average 10m by 5m drill pattern to a maximum depth of 60m
- Drilling designed to generate a detailed grade control geological model to enable a mining inventory to be established which will underpin staged mining and toll milling in parallel with standalone development feasibility studies
- The current Mineral Resource for Boorara stands at 16.45Mt @ 0.96g/t Au for 507,000oz at a 0.5g/t lower grade cut-off grade ¹
- The small open pit trial conducted in 2016 produced 1,550oz from the mining and toll treatment of 30,239t of oxide ore with a mill reconciled grade of 1.73g/t Au and 91% metallurgical recovery ²
- This trial was in line with the grade control modelled grade of 1.8g/t Au and significantly above the resource block model at 1g/t Au ²
- Drilling results are expected early in the March Quarter 2020 and will be used to compile a grade control model ahead of optimisation and mine design ³
- Discussions with potential third party toll mills close to Boorara have progressed with the aim of securing a mill allocation commencing in the June Quarter 2020 ³
- An updated Mineral Resource estimate for Boorara will also be completed as part of the consolidated feasibility study due for completion in the June Quarter 2020 ³

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

“The initial trial pit completed in 2016 produced a significant uplift in grade when compared to the global resource model and demonstrated the importance of the infill grade control drilling in understanding the multiple vein arrays and nugget effect within this large mineralised system.”

“In parallel with the consolidated feasibility study currently underway for a standalone development, our prime location provides us with the opportunity to assess mining and toll milling pathways for earlier cash generation to take advantage of the current high gold price environment.”

¹ As announced to the ASX on 6 March 2018, see also Tables and confirmation on Page 5. ² As announced to the ASX by MRP on 14 November 2016

³ See Forward Looking and Cautionary Statements on Page 6

OVERVIEW

Horizon Minerals Limited (formerly Intermin Resources Limited) (ASX: HRZ) (**Horizon**) is pleased to advise that it has commenced an 18,000m grade control drilling program at its 100% owned Boorara gold project 10km east of Kalgoorlie-Boulder in the Western Australian goldfields (Figure 1).

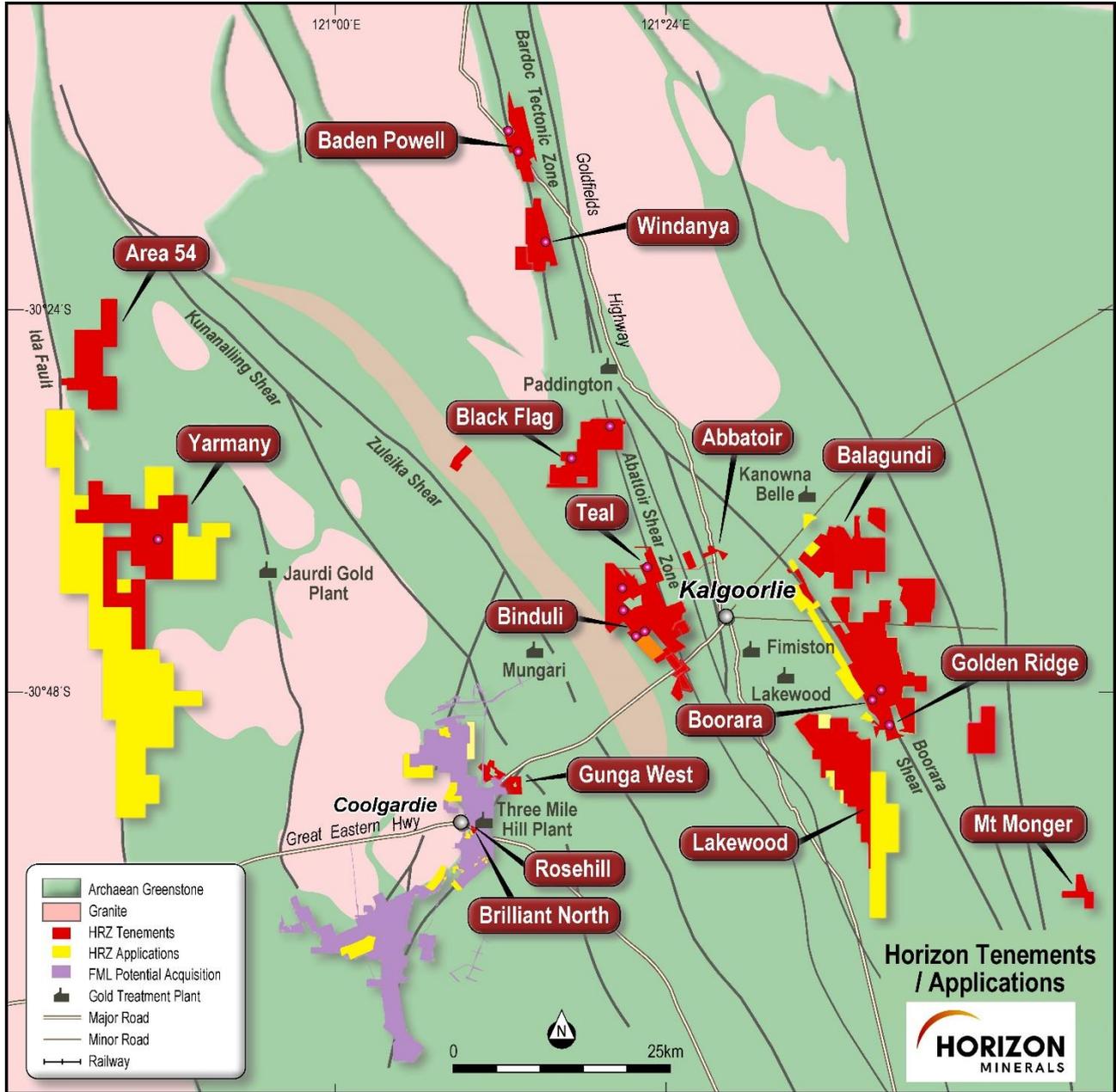


Figure 1: Horizon’s gold project locations, regional geology and surrounding infrastructure

Drilling Program

The 18,000m drilling program will be undertaken on a close spaced grade control density pattern of 10m by 5m in the Regal and Crown Jewel areas, and a 10m by 4m spacing at Royal, with holes ranging in depth from 10m to 60m (Figures 2 and 3). Samples will be collected at 1m intervals to generate a grade control block model to feed into open pit optimisation and designs, and generate a mining inventory for at least two Stage 1 open pits. The increased drilling and data density shall give increased grade and economic confidence prior to commencing open pit mining, with subsequent treatment at a nearby third party toll treatment facility allowing fully reconciled ore parcels to compare with the resource model. Toll treatment discussions are well advanced with first ore treatment slated for the June 2020 quarter.

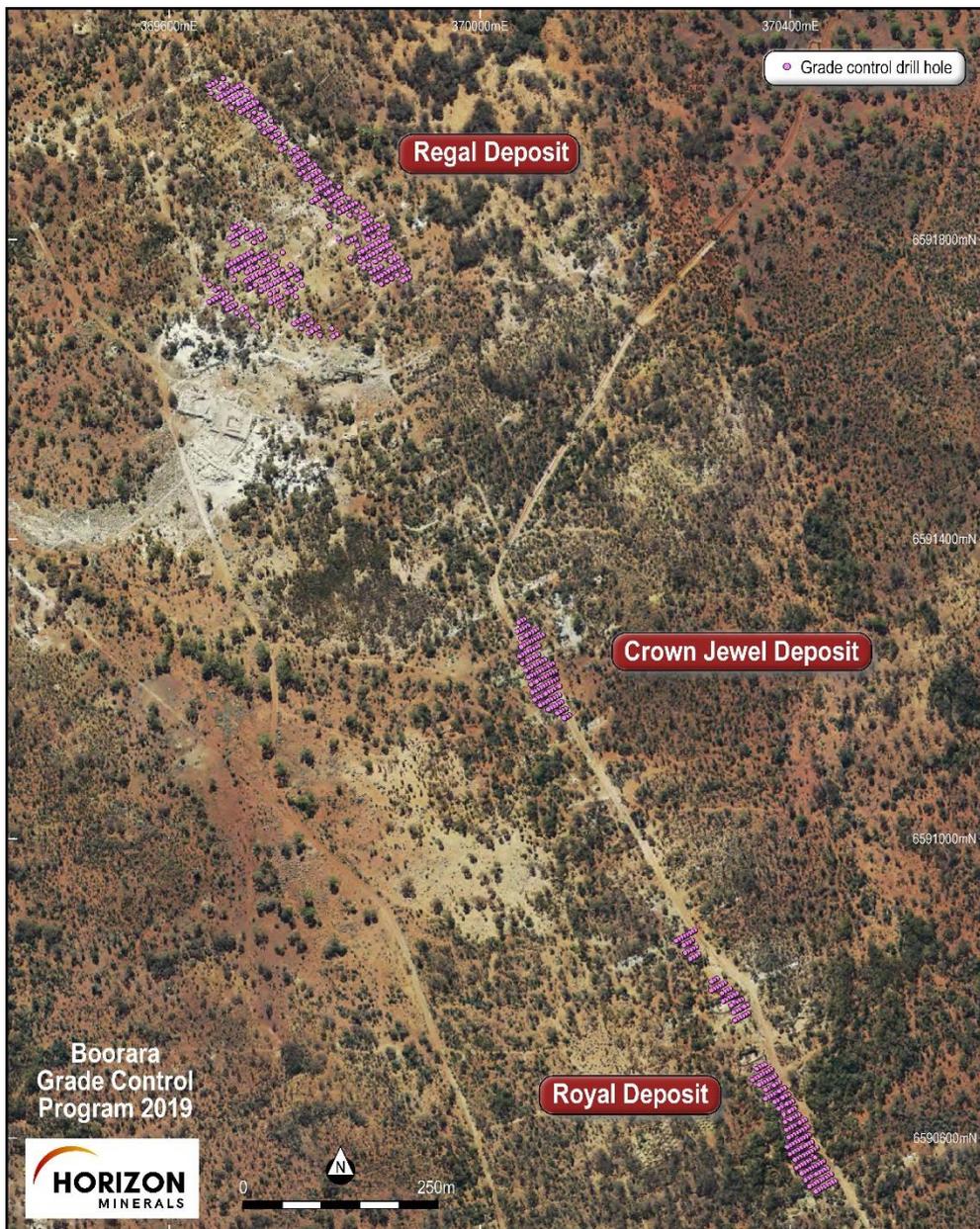


Figure 2: Grade control drill collar positions



Figure 3: Commencement of grade control drilling in the Regal area of Boorara

Boorara Trial Open Pit

A small scale trial pit to 20m depth was mined in the Royal (previously Southern Stockwork) area at Boorara in 2016, with ore up to 15m wide mined on 2.5m high flitches ¹. A close spaced grade control program undertaken prior to mining yielded planned trial pit grades well above the in-situ resource grade of 1g/t². Ore mined from the trial pit was processed at FMR Investments’ Greenfields Mill which reconciled at 30,239 tonnes at 1.73g/t of high grade ore, with an additional 13,095 tonnes at 0.68g/t of low grade still stockpiled at Boorara.

Next Steps

Grade control program completed in the December 2019 quarter, assays received and generation of a grade control resource model in the March 2019 quarter for subsequent preparation of mine optimisation and design.

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¹ As announced to the ASX by MRP on 14 November 2016. ² As announced to the ASX by MRP on 29 July 2016.

Boorara Project Area – Summary of Mineral Resources

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

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

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

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

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

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

Confirmation

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

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.