

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

HIGHLIGHTS

- Horizon received formal notification from Focus Minerals Limited (“Focus”) under the Exclusivity Deed that Focus is unlikely to obtain the required internal, board and regulatory approvals necessary for it to proceed with the proposed sale of the Coolgardie gold project before the expiry of the Exclusivity Period on 17 December 2019 ¹
- Horizon did not contemplate any further extension of the Exclusivity Period and the Exclusivity Deed has been terminated and the Exclusivity Deposit returned ¹
- Subsequent to Quarter end, Horizon reset its growth strategy focussed on near term cash generation from production at Boorara, reserve and resource growth and further asset consolidation in the West Australian goldfields ²
- Agreement completed with Northern Star Resources to swap tenure in WA goldfields region with Horizon to acquire key strategic assets in Kalgoorlie and Coolgardie ³
- Crake gold project continued to grow with an updated Mineral Resource Estimate of 1.27Mt grading 1.81g/t Au for 74,000oz at a 1g/t Au lower grade cut-off ⁴
- Excellent drilling results received from the regional drilling program with two new prospects identified at Baden Powell north and Capricorn ⁵
- Extensive 18,000m infill drilling program completed at the Boorara gold project with excellent results announced subsequent to Quarter end ⁶
- Cash on hand of \$3.65 million and listed investments totalling \$4.4 million

MARCH QUARTER ACTIVITIES ⁷

- Release of all drilling data from Boorara infill program and compilation of an updated geological model for mine optimisation, design and economic evaluation
- Mining, haulage and toll milling agreements ahead of a mine development decision for Boorara Stage 1
- Independent review and resource update for the Rosehill, Gunga West and Golden Ridge gold projects acquired from Northern Star Resources
- Commencement of drilling at Rosehill and final planning for 2020 reserve/resource growth and new discovery exploration program

¹ As announced to the ASX on 29 November 2019. ² As announced to the ASX on 7 January 2020. ³ As announced to the ASX on 20 December 2019. ⁴ As announced to the ASX on 10 December 2019. See also tables and Competent Persons Statement on Page 30-31. ⁵ As announced to the ASX on 12 November 2019 ⁶ As announced to the ASX on 29 October 2019. ⁷ See Forward Looking and Cautionary Statement on Page 32

ASX ANNOUNCEMENT

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to provide the December 2019 Quarterly Activities Report. Horizon is a gold exploration and development company with a key focus in the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1) and has a joint venture in place covering the world class 2.6Bt Richmond oxide vanadium project in North Queensland (Figure 8).

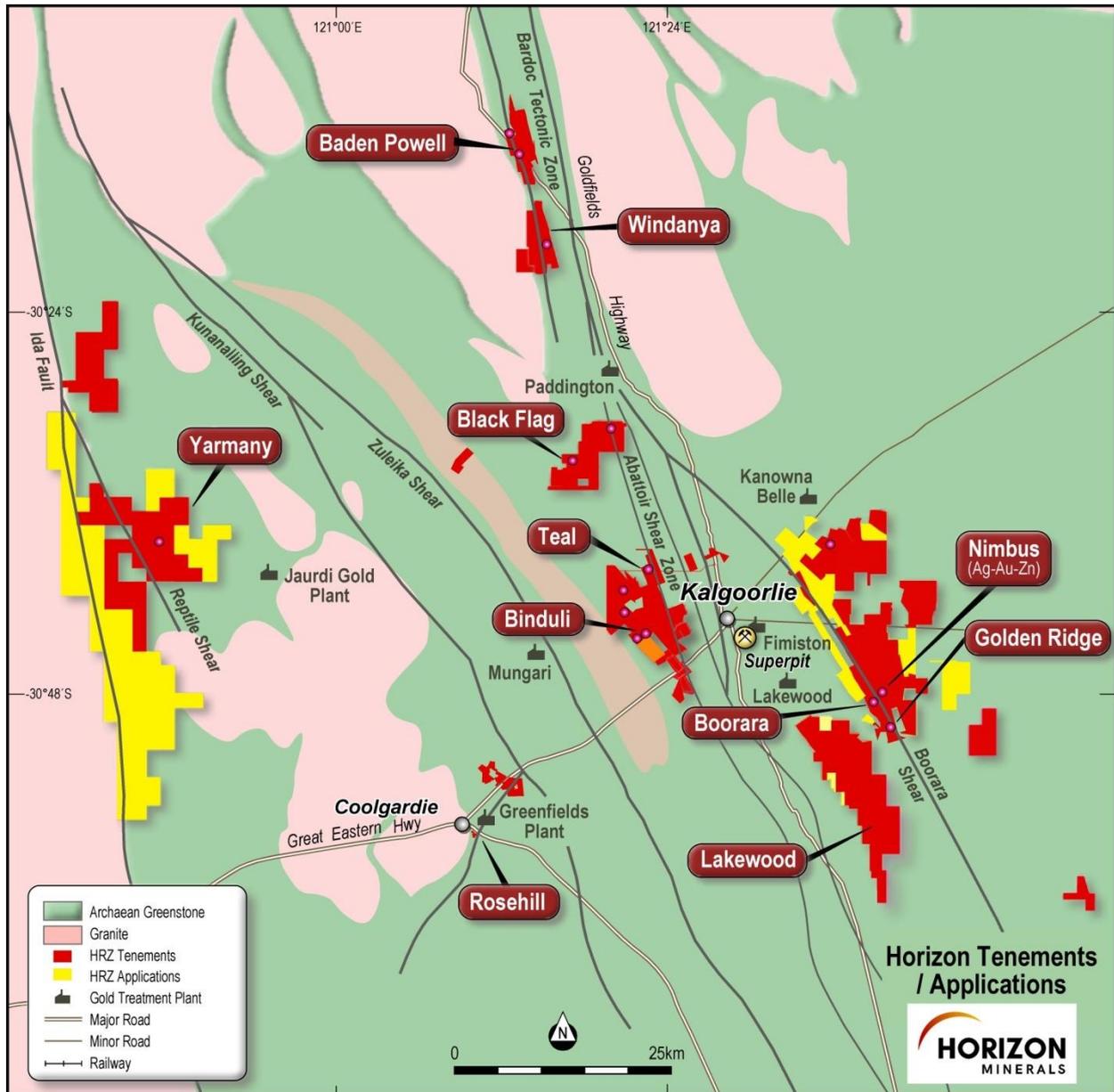


Figure 1: Horizon’s gold project locations, regional geology and surrounding infrastructure

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MINE DEVELOPMENT AND OPERATIONS

Boorara gold project

During the Quarter, an extensive 18,000m infill RC program was completed at the 100% owned Boorara gold project, 10km east of Kalgoorlie-Boulder (Figure 1).¹

The program was undertaken on a close spaced grade control density pattern of 5m by 10m in the Regal and Crown Jewel areas, and a 4m by 10m spacing at Royal, with holes ranging in depth from 10m to 54m (Figures 2 and 3). Samples were collected at 1m intervals to generate a grade control block model to feed into open pit optimisation, mine design and economic evaluation with the aim of generating a mining inventory for up to three Stage 1 starter pits.²

Results from the program were announced on the ASX subsequent to Quarter end on 14 and 21 January 2020 and can also be found on the Company's website.

The increased drilling and data density will provide 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.

Statutory approvals, mining, haulage and toll treatment discussions are well advanced with first ore treatment slated for the September Quarter 2020.²

Site preparations have commenced to bring the project into operation in the June Quarter 2020.²



Figure 2: Commencement of grade control drilling at Boorara

¹ As announced to the ASX on 29 November 2019. ² See Forward Looking and Cautionary Statements on Page 32

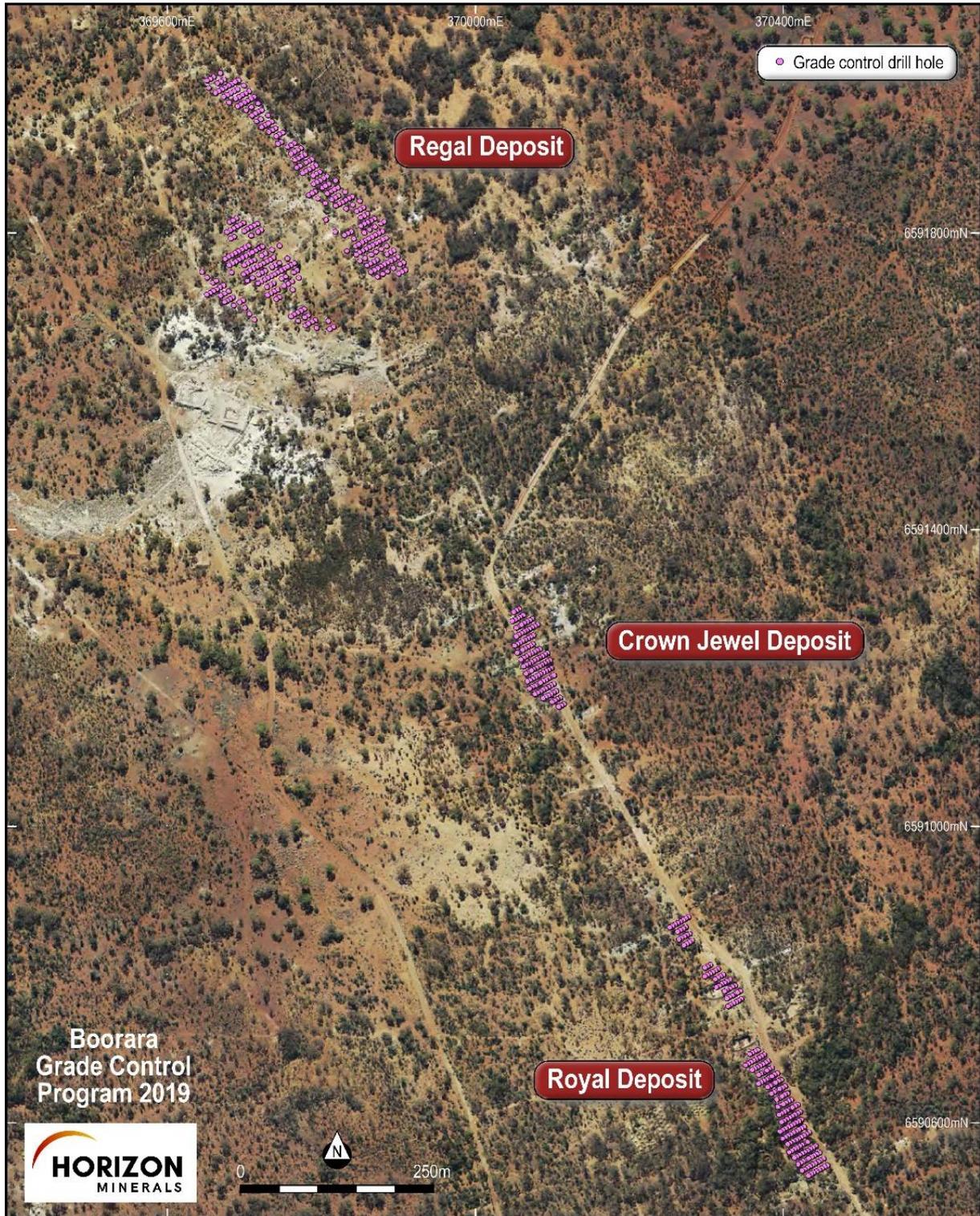


Figure 3: Grade control drill collar positions

The Boorara gold project is located on granted Mining Leases 1km southwest of the Nimbus site (Figures 1 and 3) where established offices are connected to mains power and a production water supply from the Stoneville bore field.

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The deposit is hosted in a typical quartz dolerite with a sheeted quartz vein array system bounding shear zones and late stage cross faults. Mineralisation occurs as:

1. northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks
2. Steeply dipping zones along sheared geological contacts trending to the north-northwest

Gold mineralisation is associated with pyrite and arsenopyrite with alteration halos of iron carbonate, sericite and bleaching. The current resource covers a strike length of over 1.8km and widths of over 250m and remains open along strike to the south and north and at depth.

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 flitches¹. A close spaced grade control program undertaken prior to mining yielded planned trial pit grades well above the in-situ resource grade of 1g/t¹. 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.

Depth of weathering can vary from less than 10m in the northern area and over 60m in the southern area. The ore is free milling with gold recoveries > 90% with a high gravity recoverable component as demonstrated through extensive metallurgical test work and trial mining.¹

A significant amount of RC and diamond drilling has been completed at Boorara over the last 10 years with the current global Mineral Resource Estimate shown in Table 1 below:

Table 1: 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

Confirmation

The information in this report that relates to MacPhersons' Mineral Resources estimates on the Boorara Gold 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 and "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016, 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.

The new drilling data will be used to update the global resource model as part of the Feasibility Study underway for the larger scale development to underpin a standalone processing facility at Boorara. The global resource update is expected in the December Quarter 2020.

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

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EXPLORATION AND EVALUATION

During the Quarter, results were released from the follow up drilling programs conducted at the Windanya, Baden Powell and Black Flag project areas with 58 holes for 4,763m of reverse circulation (RC) completed in late September 2019. In addition, drilling data from the successful drilling programs at the Crake gold project, within the Binduli project area (Figure 1) were used to compile an updated Mineral Resource Estimate which was released during the Quarter.

Binduli Project Area

The Binduli project is located 9km west of Kalgoorlie-Boulder (Figures 1 and 4), immediately adjacent to the Company's Teal gold project and 25km west of the Company's baseload Boorara gold project. The new Crake gold project sits within the Binduli project area together with the Coote, Darter and Honey eater prospects in close proximity.

The geology at Crake is similar to the 390,000oz Janet Ivy open pit, located approximately 1,500m to the south, where the gold is hosted in a structurally controlled, massive 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.

At Crake, the gold mineralisation strikes NW and dips shallowly to the SW. The gold mineralisation is typically tabular shaped and up to 20m thick but can blow out to >60m width. High grade shoots appear to result from intersecting structures. The Crake drilling focussed on a mineralised, variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger pyrite mineralisation (up to 3% by volume).

Over 8,000m of drilling was completed in 2018 and a maiden resource compiled and released in 2019 with the mineralised envelope open along strike and at depth. Initial metallurgical testwork was completed with overall recoveries of >96% for both oxide and fresh composite samples with a high gravity recoverable component.¹

In 2019, follow up infill and resource extension drilling comprised 43 RC holes for 3,534m spanning 450m of strike and covered mineralisation from 10m to 170m vertical depth. The program was designed to extend the mineralised envelope along strike and at depth and to infill to improve geological confidence within the block model.

Significant downhole RC intercepts from the 2019 program included ¹:

- 3m @ 7.41g/t Au from 81m and 10m @ 1.78g/t Au from 102m (BRC19021)
- 5m @ 4.91g/t Au from 36m and 9m @ 1.58g/t Au from 65m (BRC19025)
- 3m @ 3.18g/t Au from 14m and 4m @ 2.47g/t Au from 55m (BRC19031)
- 3m @ 1.28g/t Au from 10m, 1m @ 2.91g/t Au from 17m, 1m @ 2.13g/t Au from 25m, 1m @ 5.19g/t Au from 32m and 14m @ 1.75g/t Au from 44m (BRC19012)
- 12m @ 1.65g/t Au from 32m (BRC19010)
- 10m @ 1.46g/t Au from 77m (BRC19029)
- 1m @ 3.00g/t Au from 57m and 7m @ 2.78g/t Au from 97m (BRC19027)

¹ As announced to the ASX on 10 December 2019

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The results (Figure 4) had good alignment with the current mineralisation model with several eastern holes intersecting shallower, up dip, mineralisation largely outside the resource area. On the western side, several deeper holes returned encouraging levels of well-developed and consistent mineralisation that highlight the deeper resource potential.

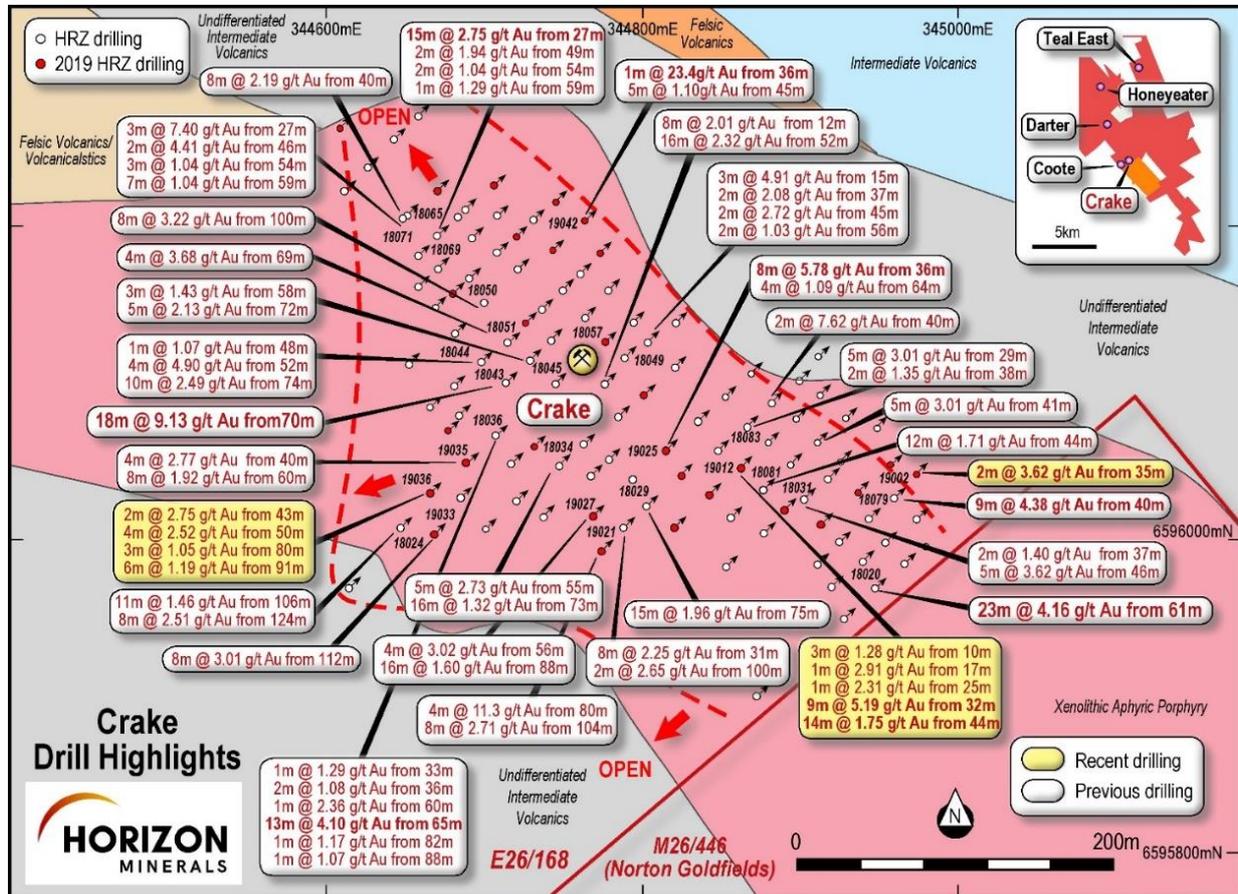


Figure 4: Crake project drilling results to date ¹

Further infill and extensional RC is planned in the second half 2020 to test along strike to the north and east and at depth to the west. Diamond drilling will also be conducted to improve the structural knowledge of the orebody, provide geotechnical information for mine design and additional samples for the next phase of metallurgical testwork. Drilling at Binduli will also include testing the high priority Coote, Darter and Honeyeater prospects in close proximity.

The new data has been used to compile an updated independent Mineral Resource Estimate compliant with the JORC 2012 Code. The Mineral Resource for Crake stands at:

- **1.27Mt @ 1.81 g/t Au for 74,000 ounces at a 1.0 g/t Au lower grade cut-off ***

Further breakdowns of ore types and categories are shown in Tables 2 – 4.

¹ As announced to the ASX on 10 December 2019

Table 2: Crake Project – Resource Summary Comparison at different cut-off grades *

cutoff	Total Ordinary Kriged Uncut			Total ID2 Cut		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
0	5,906,413	0.75	142,517	5,906,413	0.74	140,003
0.1	5,754,921	0.77	142,191	5,804,530	0.75	139,774
0.2	5,263,669	0.83	139,711	5,409,100	0.79	137,765
0.3	4,580,188	0.91	134,240	4,716,122	0.87	132,217
0.4	3,868,176	1.02	126,251	3,896,562	0.98	122,916
0.5	3,115,421	1.15	115,360	3,223,626	1.09	113,180
0.6	2,516,754	1.30	104,831	2,601,391	1.22	102,237
0.7	2,097,213	1.42	96,077	2,196,175	1.33	93,847
0.8	1,763,975	1.55	88,063	1,877,803	1.43	86,180
0.9	1,484,349	1.69	80,449	1,538,924	1.55	76,909
1	1,267,194	1.81	73,830	1,216,276	1.71	67,043
1.5	497,632	2.72	43,571	473,550	2.51	38,245
2	248,961	3.76	30,083	196,012	3.72	23,433
2.5	161,035	4.60	23,824	133,660	4.42	18,983
3	116,766	5.32	19,964	101,342	4.96	16,154

Table 3: Crake Project – Comparison of Measured Indicated and Inferred Resources *

cutoff	Measured			Indicated			Inferred		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
0	2164553	0.77	53,309	2,345,144	0.68	50,901	1,396,715	0.85	38,334
0.1	2096224	0.79	53,161	2,308,021	0.68	50,812	1,350,674	0.88	38,246
0.2	1914660	0.85	52,251	2,148,082	0.72	50,009	1,200,926	0.97	37,476
0.3	1646532	0.95	50,104	1,891,460	0.79	47,930	1,042,194	1.08	36,221
0.4	1419027	1.04	47,551	1,561,277	0.88	44,225	887,869	1.21	34,484
0.5	1199828	1.15	44,380	1,231,123	1.00	39,459	684,467	1.43	31,528
0.6	1002942	1.27	40,911	966,598	1.12	34,807	547,211	1.66	29,128
0.7	831060	1.40	37,325	789,593	1.23	31,120	476,557	1.81	27,656
0.8	678278	1.54	33,651	659,839	1.32	28,016	425,856	1.93	26,418
0.9	559563	1.69	30,414	553,271	1.41	25,114	371,513	2.09	24,937
1	462512	1.85	27,459	470,757	1.49	22,596	333,923	2.22	23,792
1.5	200246	2.69	17,298	138,229	2.09	9,297	159,154	3.32	16,977
2	110,898	3.48	12,401	44,514	3.02	4,322	93547	4	13359.05
2.5	67699	4.28	9,310	22,402	3.83	2,760	70,932	5.15	11,754
3	46636	4.98	7,468	14,377	4.47	2,067	55,752	5.82	10,429

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Table 4: Crake Project – Comparison of Oxide, Transitional and Fresh Ore Types *

cutoff	Oxide OK-Uncut			Transition OK-Uncut			Fresh OK-uncut		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
0	437,096	0.66	9,291	948,001	0.66	20,196	4,521,312	0.78	113,043
0.1	418,546	0.69	9,249	925,492	0.68	20,144	4,410,879	0.80	112,812
0.2	361,482	0.77	8,972	840,285	0.73	19,711	4,061,899	0.85	111,039
0.3	305,257	0.87	8,527	711,564	0.82	18,677	3,563,364	0.93	107,032
0.4	254,489	0.97	7,954	569,330	0.93	17,076	3,044,354	1.03	101,208
0.5	205,588	1.10	7,245	447,733	1.06	15,329	2,462,097	1.17	92,784
0.6	156,742	1.27	6,380	354,792	1.20	13,694	2,005,218	1.31	84,764
0.7	126,220	1.42	5,746	286,098	1.33	12,265	1,684,893	1.44	78,080
0.8	104,688	1.55	5,230	231,934	1.47	10,964	1,427,351	1.57	71,887
0.9	89,185	1.68	4,807	189,962	1.61	9,822	1,205,200	1.70	65,837
1	72,905	1.84	4,311	156,893	1.75	8,814	1,037,394	1.82	60,728
1.5	35,137	2.53	2,860	64,557	2.51	5,213	397,936	2.77	35,502
2	19,031	3.23	1,975	32,884	3.29	3,482	197,045	4	24,625.60
2.5	11,028	3.96	1,404	20,416	3.95	2,591	129,590	4.76	19,831
3	7,053	4.65	1,055	14,121	4.49	2,038	95,592	5.49	16,873

* The information in these table that relates to Mineral Resources is based on information compiled by Messrs David O'Farrell and Andrew Hawker. Both are Members of the Australasian Institute of Mining and Metallurgy, Mr O'Farrell is a full time employee of Intermin Resources Ltd and Mr Hawker is an independent consultant to Intermin Resources Ltd. The information was prepared under the JORC Code 2012. Messrs O'Farrell and Hawker have sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Messrs O'Farrell and Hawker consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

Windanya project area

The Windanya group of tenements are located about 45km NW of Kalgoorlie (Figure 1). During March and April 2019, the Company completed a first pass 5 hole, RC program at the historic Capricorn Prospect (refer to Metaliko 2010 IPO prospectus dated 16 July 2010 for more details).

Earlier drilling had delineated gold bearing quartz veins on the contact of an ultramafic and basaltic unit. Significant historical intercepts included ¹:

- 1m @ 9.5g/t Au from 36m (PCN/DCN003)
- 1m @ 24.2g/t Au from 86m (PCN021)
- 3m @ 3.35g/t Au from 66m (PCN022)

The March drilling confirmed the tenor of mineralisation with results including ²:

- 1m @ 9.91g/t Au from 35m and 1m @ 1.05g/t Au from 41m (WDRC19012)
- 5m @ 2.28g/t Au from 92m and 1m @ 1.68g/t Au from 106m (WDRC19009)

Given the positive results and favourable geology, Horizon conducted a follow up, resource style drill program during the Quarter on a 40m spacing along 360m of interpreted strike length. The results are promising with relatively shallow, high grade mineralisation intercepted (Figure 5). ³

¹ As announced to the ASX by MKO on 16 July 2010. ² As announced to the ASX on 16 July 2019

³ As announced to the ASX on 12 November 2019.

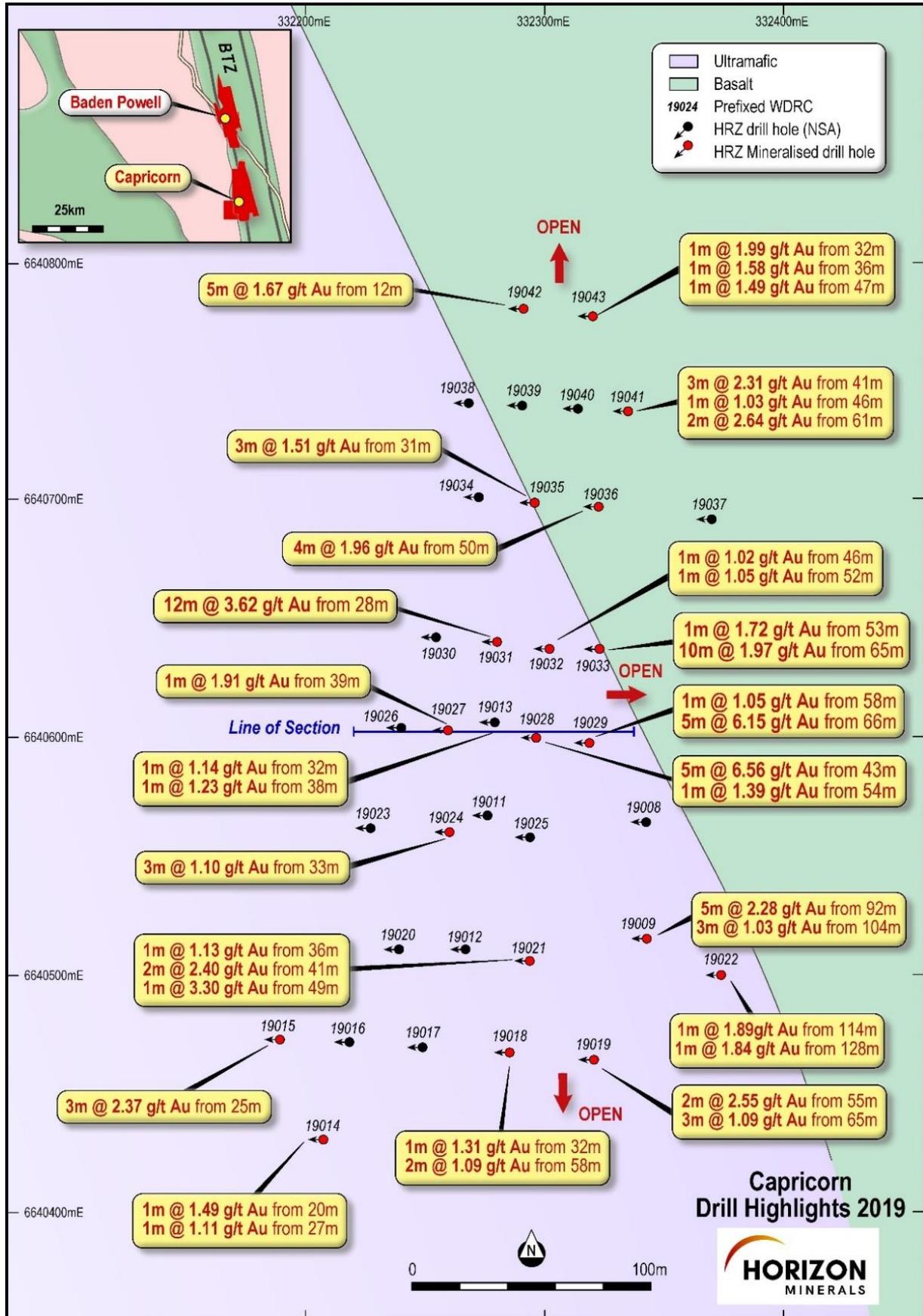


Figure 5: Capricorn Drill hole Collar Plan ¹

¹ As announced to the ASX on 12 November 2019.

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Typical of these areas, there is a near surface depletion zone that has blanketed the prospect with deeply weathered clays. Beneath this, the primary mineralisation dips to the east and averages about 4m thick but can blow out in the oxide zone to 10-12m in width as shown in WDRC19031. Some pinching and swelling, typical of high strain terrains, together with inferred fault offsets have complicated the ore shoot distribution.

In addition to the drilling, Horizon has also been actively exploring the entire Windanya tenement group having taken over 200 soil samples and rock chips in 2019. Several anomalies coincident with interpreted structures were generated and remain to be tested. These targets will be tested as part of the regional exploration program commencing in the second half of 2020.

Baden Powell

The Baden Powell project is located about 60km NNW of Kalgoorlie (Figures 1 and 6). Step back RC drilling by Horizon in 2017 and 2018 confirmed a number of targets required follow up drilling. Given the favourable geology and previous high grade sampling results, a 9 hole RC drilling program was completed with results released during the Quarter with shallow high grade results intercepted (Figure 6) ¹.



Figure 6: Baden Powell mine and Northern Prospect Collar Plan ¹

¹ As announced to the ASX on 12 November 2019.

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Black Flag

The Black Flag project is located about 35km NNW of Kalgoorlie (Figure 1) and overlies part of the highly prospective Abattoir Shear Zone (Teal-Jacques-Gimlet Deposits) and arguably, the south-eastern edge of Mt Pleasant anticline. The geology is dominated by the Black Flag volcanics, sediments and porphyry intrusives.

Much of the historical (drilling) work was completed by Centaur Mining (1996-1998) and Placer Dome (2003-2006). This work resulted in an improved geological understanding of the area which was mostly covered by sheet wash and lake clays. There are few, if any, historical drill holes of note, the best result being 1m @ 1.24 g/t (38m) and 1m @ 4.46 g/t (46m) from BFLA553 near the interpreted Abattoir Shear.

During the Quarter Horizon released results from a first pass 4 hole RC program aimed at helping improve the regolith profile understanding as well as testing selected areas where the historical drilling had discovered minor, but anomalous, levels of gold.

Significant results achieved included ¹:

- 1m @ 2.84 g/t Au from 41m (BFRC19002)
- 1m @ 1.07 g/t Au from 23m (BFRC19003)

BFRC19002 was drilled near BFLA553 (WAMEX report A67339) and indicates that the oxidised black shale is genuinely mineralised and could possibly be part of a widespread supergene zone

BFRC19003 was drilled over a porphyry intrusive, similar in appearance to the pink Crake porphyry and recorded 1.07 g/t Au in the Tertiary clays sitting above a basal sand unit. Anomalous levels of gold (up to 0.17 g/t Au) were found in the fresh porphyry along with small amounts of pyrite near the bottom of the 78m hole.

Next Steps

Planning and Program of Work (POW) applications for the 2020 reserve and resource growth and new discovery program is in the final stages with drilling at Rosehill to commence in the current March Quarter 2020. The larger scale program is expected to commence in the second half of 2020 as the Company focusses on the geological modelling and mining studies for the development of Boorara Stage 1 in the June Quarter 2020.

ACQUISITIONS AND DIVESTMENTS

As announced to the ASX on 12 September 2019, the Company reached agreement with Northern Star Resources Limited (“Northern Star”) to an exchange of tenements in the WA goldfields for nil cash consideration. The transaction saw Horizon divest its 100% interest in the Anthill, Blister Dam, New Mexico, White Flag and Kanowna North tenements and acquire 100% interest in Northern Star’s Rosehill, Brilliant North and Gunga West projects in Coolgardie and the Golden Ridge, Balagundi, Abattoir and Mt Monger projects in Kalgoorlie (Figure 7).

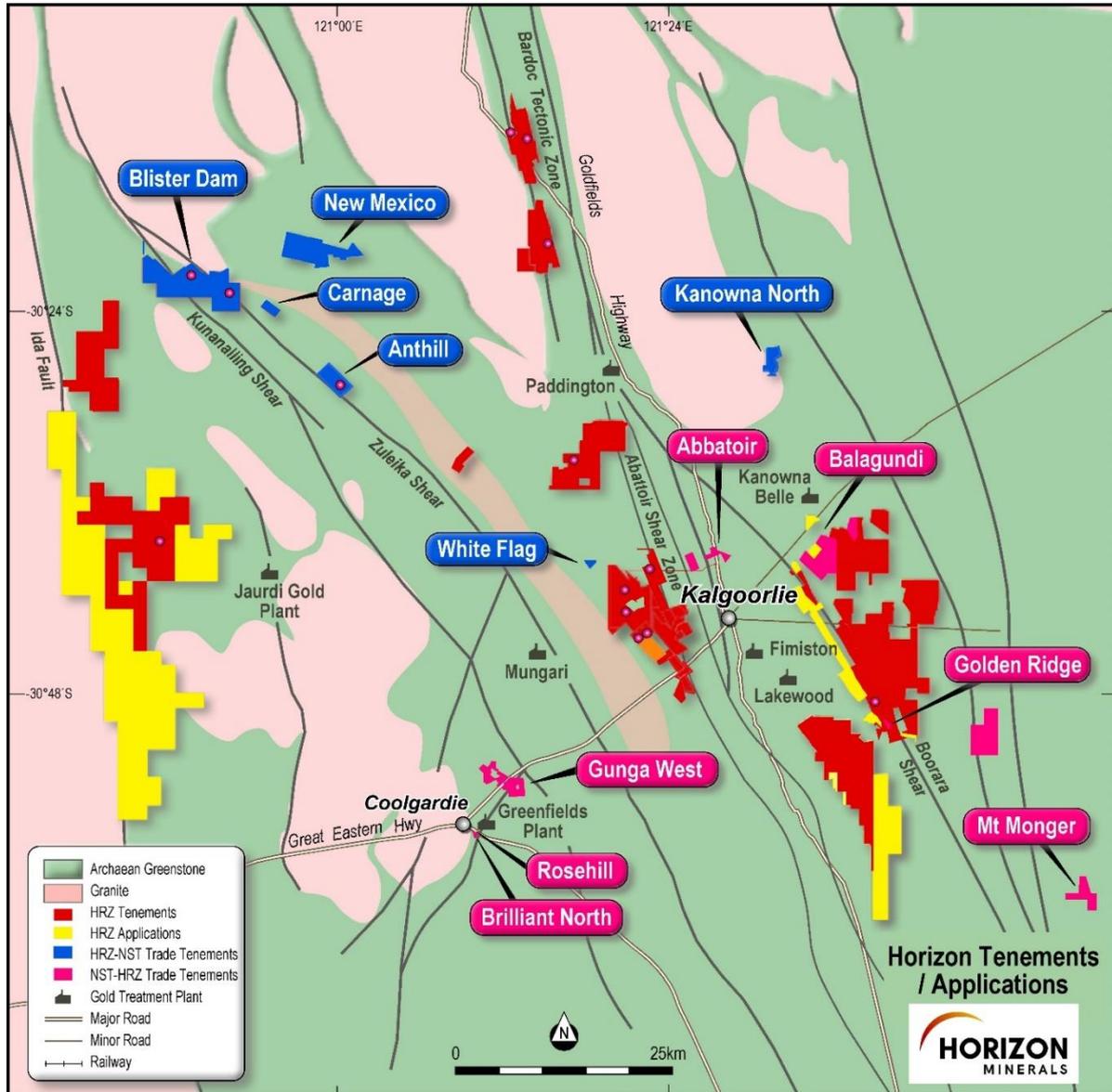


Figure 7: Asset swap project locations, regional geology and surrounding infrastructure

The transaction was completed during the Quarter as announced to the ASX on 20 December 2019. Horizon now intends to consolidate all information and complete a detailed review of all projects to feed in to the exploration, resource growth and mine development plans for 2020.

Priority advanced gold projects include Rosehill, Brilliant North, Gunga West and Golden Ridge that have potential to become significant satellite mine developments to complement the base load Boorara gold project¹.

Mineral Resource estimates for Rosehill, Gunga West and Golden Ridge were last reported by Westgold Resources Limited in their ASX release titled “2017 Annual Update of Mineral Resources & Ore Reserves” dated 4 September 2017. The Company will now conduct an internal and independent review of the geological models for these projects and expects to provide a resource update in the March Quarter 2020¹.

¹ See Forward Looking and Cautionary Statements on Page 32

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JOINT VENTURES AND ROYALTIES

RICHMOND VANADIUM PROJECT (RVT earning up to 75%)

In March 2017, the Company entered a strategic development JV with Richmond Vanadium Technology Pty Ltd (“RVT”).¹ The JV covers Horizon’s 100% interest in the Richmond vanadium project in North West Queensland (Figure 8). The project tenements cover 1,520km² of Cretaceous Toolebuc Formation. AXF have now commenced the second stage expenditure commitment of A\$5 million over 3 years inclusive of a Feasibility Study.

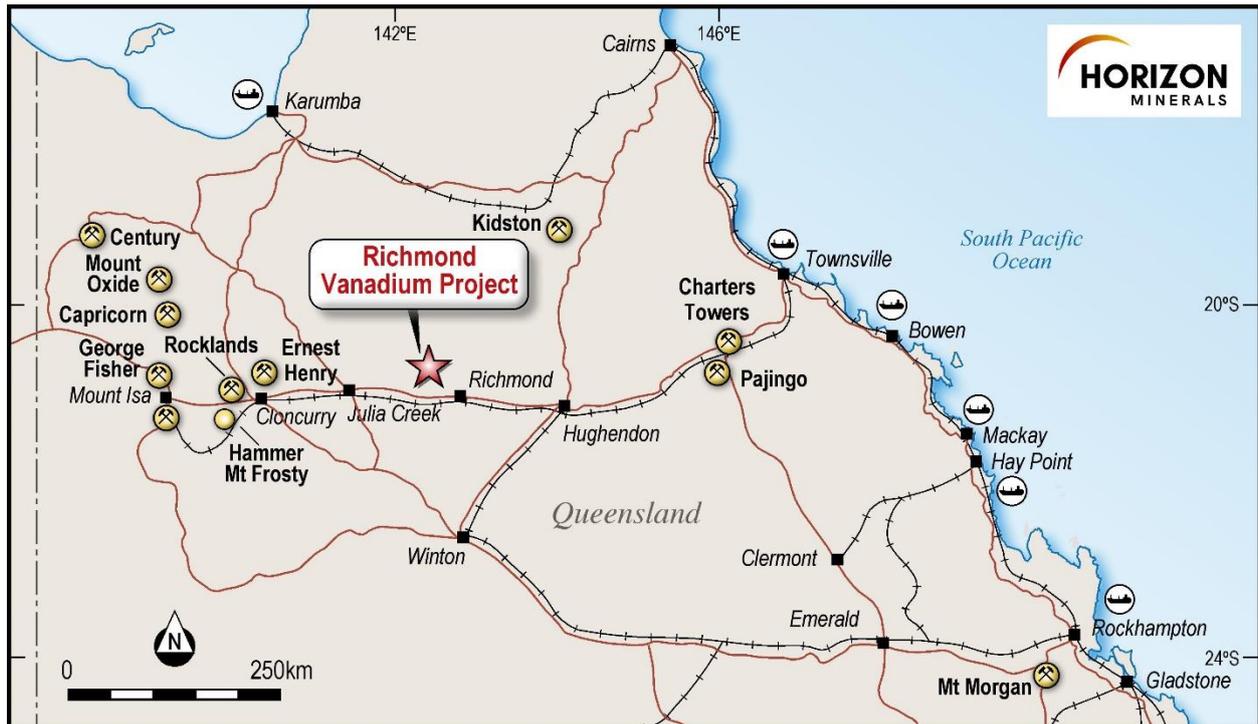


Figure 8: Richmond Vanadium Project location and surrounding infrastructure

During the September Quarter, RVT completed the initial regional and infill drilling program with 333 holes drilled for a total of 7,780m. Most holes were drilled deeper than planned at Lilyvale due to thicker than expected zone of mineralisation with all holes immediately rehabilitated. Over 7,800 samples have now been submitted for assay with all results expected in the March Quarter. On receipt and validation of all drilling data, an updated resource model will be compiled with this expected early in the June Quarter 2020.

Metallurgical testwork continues at the Hunan Institute of Nonferrous Metals in China. With the success of the pre-concentration and downstream test work, work will now advance to simulated production tests. These tests are to be conducted with semi-industrial scale samples through the entire process pathway from samples to final product. An additional 3-4t of new samples will be collected from Richmond and airfreighted to China. Results from these advanced tests are expected early in the June Quarter 2020.

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NANADIE WELL JOINT VENTURE (Mithril Resources earning up to 75%)

The Nanadie Well Project is located approximately 100km south east of Meekatharra in the Murchison Mineral Field of WA and covers an area of 45km². In December 2013 Horizon entered into a Farm-in and JV agreement with Mithril Resources Ltd (ASX: MTH) (“Mithril”) whereby Mithril could earn a 75% interest by spending \$4M over 6 years.

As announced to the ASX on 18 November 2019, Horizon received a notice of withdrawal from Minex (West) Pty Ltd, a 100% subsidiary of Mithril with the project now returned to Horizon on a 100% basis.

The Project covers part of a northwest trending belt of Archean mafic and metasedimentary units with demonstrated prospectivity for both magmatic copper–nickel–PGE mineralisation and gold lode mineralisation. The project hosts the Nanadie Well copper deposit where a 2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper (151,506 tonnes copper) was estimated by Horizon in September 2013 (refer ASX announcement dated 19 September 2013).

The Company now intends to complete a detailed geological review of the project ahead of field reconnaissance work and an RC drilling program to test a number of walk up targets and to ensure the project tenure remains in good standing.

M26/446 (JANET IVY) PRODUCTION ROYALTY

Horizon owns a \$0.50/t mining royalty that relates to ore mined and treated from Mining Lease M26/446 located approximately 10km west of Kalgoorlie-Boulder in Western Australia (Figure 1). The Company entered into a Deed for the sale of M26/446 in 2001 and it is now owned by Norton Gold Fields Ltd (“NGF”) which was delisted from the ASX on 1 July 2015.

Ore treated at the Paddington mill in the September Quarter 2019 was 870t and subject to royalty payments of \$435 which were received in October 2019. No ore was treated at the Paddington mill in the December Quarter 2019. Horizon anticipates further royalty payments on a quarterly basis for material scheduled by NGF to be treated.

WHITE RANGE GOLD PROJECT (Disposed)

Horizon has disposed of its 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.

ASX ANNOUNCEMENT

CORPORATE / FINANCE

Total cash at bank as at 31 December was A\$3.65 million. In addition, the Company holds investments in ASX listed companies with a current value of A\$4.4 million.

During the Quarter, the Exclusivity Deposit of \$300,000 was returned.

Issued Share Capital

Class of securities	Issued at 31 Dec 2019
Fully Paid Ordinary Shares (IRC)	427,975,200
Unlisted options	219,456
Performance Rights (Class E)*	2,400,000

* See ASX announcement dated 23 November 2017 for details of Performance Rights

JV Notes

Interest to acquire	Commitment	Status
Mithril Resources Limited - Nanadie Well Cu-Ni-PGE JV 2013 (ASX: MTH)		
<i>Year 1</i>	<i>Minimum expenditure \$250k per year</i>	<i>Completed</i>
<i>Initial 60% interest</i>	<i>Expend \$2M within 5 years (October 2019)</i>	<i>Withdrawn</i>
<i>Further 15% interest</i>	<i>Expend \$2M within 2 years with a minimum expenditure of \$400k (December 2021)</i>	<i>Withdrawn</i>
RVT Pty Ltd – Richmond Vanadium JV 2017		
<i>Year 1</i>	<i>Invest \$0.43M in equity in Horizon</i>	<i>Completed</i>
<i>Initial 25% interest</i>	<i>Expend \$1M within 1 year (March 2018)</i>	<i>Completed</i>
<i>Further 50% interest</i>	<i>Expend \$5M within 3 year (March 2021)</i>	<i>Commenced</i>

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TENEMENT SCHEDULE – DECEMBER 2019

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%	-	-
P26/3888		100%	-	-
P26/4014		100%	-	-
P26/4056		100%	-	-
P26/4256		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%	-	-
P26/4332		100%	-	-
P26/4333		100%	-	-
P26/4334		100%	-	-
P26/4337		100%	-	-
P26/4338		100%	-	-
P26/4339		100%	-	-
P26/4340		100%	-	-
P26/4341		100%	-	-
P26/4342		100%	-	-
P26/4343		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE (cont.)

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				
P26/4344		100%	-	-
P26/4345		100%	-	-
P26/4350		100%	-	-
E26/209		100%	100%	-
PLA26/4229		100%	-	-
PLA26/4230		100%	-	-
PLA26/4231		100%	-	-
PLA26/4318		100%	-	-
PLA26/4331		100%	-	-
PLA26/4335		100%	-	-
PLA26/4336		100%	-	-
COOLGARDIE NORTH				
L15/356	2	100%	100%	-
M15/26	2	100%	100%	-
M15/518	2	100%	100%	-
M15/637	2	100%	100%	-
M15/1272	2	100%	100%	-
M15/1361	2	100%	100%	-
M15/1833	2	100%	100%	-
M15/1834	2	100%	100%	-
P15/5910	2	100%	100%	-
GOLDEN RIDGE				
E25/543	2	100%	100%	-
M26/41	2	100%	100%	-
M26/433	2	100%	100%	-
M26/534	2	100%	100%	-
KANOWNA				
M27/487	2	0%	-	100%
P27/2209	2	0%	-	100%
P27/2215	2	0%	-	100%
P27/2316	2	0%	-	100%
P27/2317	2	0%	-	100%
P27/2319	2	0%	-	100%

ASX ANNOUNCEMENT

TENEMENT SCHEDULE (Cont.)

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				
KANOWNA BELLE				
P26/4064	2	100%	100%	-
P26/4065	2	100%	100%	-
P26/4156	2	100%	100%	-
P27/2099	2	100%	100%	-
P27/2100	2	100%	100%	-
P27/2101	2	100%	100%	-
P27/2102	2	100%	100%	-
P27/2379	2	100%	100%	-
P27/2380	2	100%	100%	-
P27/2381	2	100%	100%	-
P27/2382	2	100%	100%	-
PENFOLDS				
P26/4127	2	100%	100%	-
P26/4129	2	100%	100%	-
P26/4132	2	100%	100%	-
ROSE HILL				
M15/652	2	100%	100%	-
M15/1204	2	100%	100%	-
WHITE FLAG				
E26/168		100%	-	-
E26/197	2	0%	-	100%
M26/616	1	100%	-	-
P26/3576		100%	-	-
P26/3577		100%	-	-
P26/3922		100%	-	-
P26/3923		100%	-	-
P26/3988		100%	-	-
P26/3989		100%	-	-
P26/3990		100%	-	-
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		100%	-	-
P26/4081		100%	-	-

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TENEMENT SCHEDULE (cont.)

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				
NANADIE WELL				
E51/1040		100%	-	-
MLA51/887		100%	100%	-
ANTHILL				
L16/92	2	0%	-	100%
M16/531	2	0%	-	100%
BLACK FLAG				
P16/2820		100%	-	-
P16/2821		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%	-	-
CHADWIN				
P16/3121		100%	-	-
P16/3156		100%	-	-
P16/3157		100%	-	-
P24/5186	2	100%	100%	-
COOLGARDIE				
P15/6380		100%	100%	-

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TENEMENT SCHEDULE – (cont.)

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				
SEVEN SEAS				
E24/148	2	0%	-	100%
P16/2973	2	0%	-	100%
P16/2974	2	0%	-	100%
P16/2975	2	0%	-	100%
P16/2976	2	0%	-	100%
P16/2977	2	0%	-	100%
P16/2997	2	0%	-	100%
P16/3002	2	0%	-	100%
P16/3003	2	0%	-	100%
P16/3004	2	0%	-	100%
P16/3005	2	0%	-	100%
P16/3006	2	0%	-	100%
P16/3007	2	0%	-	100%
P24/5107	2	0%	-	100%
MLA24/970	2	0%	-	100%
LAKEWOOD				
PLA26/4360		100%	-	-
PLA26/4361		100%	-	-
PLA26/4362		100%	-	-
PLA26/4363		100%	-	-
PLA26/4364		100%	-	-
PLA26/4365		100%	-	-
PLA26/4366		100%	-	-
PLA26/4367		100%	-	-
PLA26/4368		100%	-	-
PLA26/4369		100%	-	-
PLA26/4370		100%	-	-
NEW MEXICO				
P24/4767	2	0%	-	100%
P24/4768	2	0%	-	100%
P24/4769	2	0%	-	100%
P24/5099	2	0%	-	100%
P24/5100	2	0%	-	100%
P24/5101	2	0%	-	100%

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TENEMENT SCHEDULE (cont.)

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				
NEW MEXICO				
P24/5102	2	0%	-	100%
P24/5229	2	0%	-	100%
P24/5230	2	0%	-	100%
P24/5231	2	0%	-	100%
P24/5232	2	0%	-	100%
P24/5233	2	0%	-	100%
YARMANY				
E16/470		100%	-	-
E16/471		100%	-	-
E16/492		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/499		100%	-	-
E16/503		100%	-	-
E16/510		100%	-	-
E16/519		100%	100%	-
E16/521		100%	100%	-
ELA15/1655		100%	-	-
ELA15/1723		100%	-	-
ELA16/506		100%	-	-
ELA16/507		100%	-	-
ELA16/525		100%	-	-
ELA16/526		100%	-	-
PLA16/3212		100%	-	-
PLA16/3213		100%	-	-
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4702		100%	-	-
P24/4703		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-

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TENEMENT SCHEDULE (cont.)

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				
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5053		100%	-	-
P24/5054		100%	-	-
P24/5055		100%	-	-
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-
P24/5106		100%	-	-
P24/5108		100%	-	-
P24/5116		100%	-	-
P24/5165		100%	-	-
P24/5166		100%	-	-
P24/5167		100%	-	-

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TENEMENT SCHEDULE (cont.)

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%	-	-
ELA25/593		100%	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%	-	-
P25/2247		100%	-	-
P25/2261		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%	-	-

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TENEMENT SCHEDULE – (Cont.)

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				
P25/2473		100%	-	-
P25/2474		100%	-	-
P25/2475		100%	-	-
P25/2526		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-
PLA25/2643		100%	100%	-
PLA25/2644		100%	100%	-
PLA25/2645		100%	100%	-
PLA25/2646		100%	100%	-
PLA25/2647		100%	100%	-
P26/4020		100%	-	-
P26/4035		100%	-	-
P26/4036		100%	-	-
P26/4053		100%	-	-
P26/4054		100%	-	-
P26/4055		100%	-	-
PLA26/4199		100%	-	-
PLA26/4200		100%	-	-
PLA26/4201		100%	-	-
PLA26/4202		100%	-	-
PLA26/4203		100%	-	-
PLA26/4204		100%	-	-
PLA26/4205		100%	-	-
PLA26/4206		100%	-	-
PLA26/4207		100%	-	-
PLA26/4208		100%	-	-
P26/4297		100%	-	-
P26/4298		100%	-	-
P26/4299		100%	-	-
P26/4300		100%	-	-
P26/4301		100%	-	-
P26/4302		100%	-	-

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TENEMENT SCHEDULE – (Cont.)

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				
P26/4381		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%	-	-
PLA26/4478		100%	-	-
PLA26/4479		100%	-	-
PLA26/4505		100%	-	-
PLA26/4509		100%	100%	-
PLA26/4510		100%	100%	-
PLA26/4511		100%	100%	-
PLA26/4512		100%	100%	-
PLA26/4513		100%	100%	-
PLA26/4514		100%	100%	-
PLA26/4515		100%	100%	-
PLA26/4516		100%	100%	-
PLA26/4517		100%	100%	-
PLA26/4518		100%	100%	-
P27/2138		100%	-	-
P27/2139		100%	-	-
P27/2140		100%	-	-
P27/2141		100%	-	-
P27/2142		100%	-	-
P27/2146		100%	-	-
P27/2147		100%	-	-
P27/2148		100%	-	-
P27/2265		100%	-	-
P27/2266		100%	-	-
P27/2267		100%	-	-

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TENEMENT SCHEDULE (Cont.)

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				
P27/2268		100%	-	-
P27/2269		100%	-	-
P27/2270		100%	-	-
P27/2271		100%	-	-
P27/2272		100%	-	-
P27/2273		100%	-	-
P27/2274		100%	-	-
P27/2275		100%	-	-
P27/2276		100%	-	-
P27/2408		100%	100%	-
PLA27/2429		100%	-	-
PLA27/2431		100%	100%	-
PLA27/2432		100%	100%	-
PLA27/2433		100%	100%	-
PLA27/2434		100%	100%	-
PLA27/2435		100%	100%	-
PLA27/2436		100%	100%	-
PLA27/2437		100%	100%	-
PLA27/2438		100%	100%	-

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TENEMENT SCHEDULE (Cont.)

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				
QUEENSLAND				
RICHMOND – Richmond Vanadium Technology Pty Ltd				
EPM25163	3	75%	-	-
EPM25164	3	75%	-	-
EPM25258	3	75%	-	-
EPM26425	3	75%	-	-
EPM26426	3	75%	-	-
ROYALTIES				
WESTERN AUSTRALIA				
JANET IVY (Norton Gold Fields Limited) – Royalty Only				
M26/446	4	0%	-	-
M26/833	4	0%	-	-
OTTO BORE (Gold Fields Limited) – Royalty Only				
M36/177	5	0%	-	-
QUEENSLAND				
JULIA CREEK (100% Non-oil shale rights)				
*EPM14802	6	0%	-	-
*EPM14803	6	0%	-	-
*EPM14804	6	0%	-	-
*EPM14805	6	0%	-	-
*EPM14806	6	0%	-	-
*EPM14957	6	0%	-	-
*EPM15066	6	0%	-	-
*EPM17775	6	0%	-	-
*EPM19830	6	0%	-	-
*MDL396	6	0%	-	-

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Notes

- (1) Royalty of \$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- (2) On 18 September 2019 it was announced that the divestment of Horizon's interest in the Menzies and Goongarrie gold projects to Kingwest Resources Limited was completed.
- (3) On 12 September 2019 it was announced that Horizon had reached agreement with Northern Star Resources Limited to a tenement exchange in the WA Goldfields for nil cash consideration. The transaction would see Horizon divest its 100% interest in the Anthill, Blister Dam, New Mexico, White Flag and Kanowna North tenements and acquire 100% interest in Northern Star's Rosehill, Brilliant North and Gunga West projects in Coolgardie and the Golden Ridge, Balagundi, Abattoir and Mt Monger projects in Kalgoorlie.
- (4) Farmin and JV with Mithril Resources Ltd (Mithril) whereby Mithril can earn an initial 60% interest by expending \$2,000,000 within 4 years. Mithril may earn an additional 15% (75% total) by expending a further \$2,000,000 over two years. Mithril now withdrawn.
- (5) An earn-in JV whereby Richmond Vanadium Technology (RVT) can earn 25% of the project area by spending A\$1M within a 1 year period and maintaining the project in good standing – completed February 2018. RVT to solely contribute to further expenditure of \$5m on the projects to earn a further 50% over a 3 year period.
- (6) Royalty of \$0.50 per tonne of ore mined payable to Horizon after the first 2.76 million tonnes (prepaid).
- (7) Horizon is entitled to a royalty of 3% gold recovered from the Otto Bore tenements.

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Horizon Minerals Limited – Summary of Gold Mineral Resources (at a 1g/t Au cut-off grade)

Project	Cut-off Grade	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal	1.0				1.01	1.96	63,681	0.80	2.50	64,458	1.81	2.20	128,000
Jacques Find	1.0				1.60	2.24	114,854	0.32	1.68	17,135	1.91	2.14	131,970
Peyes Farm					0.31	1.65	16,313	0.22	1.77	12,547	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,459	0.48	1.49	22,569	0.33	2.22	23,792	1.27	1.81	73,820
TOTAL		0.46	1.85	27,459	3.39	2.00	217,417	1.67	2.19	117,932	5.52	2.04	362,650

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V₂O₅ cut-off grade)

Category	Tonnage	Grade	Grade	Notes
	(Mt)	% V ₂ O ₅	g/t MoO ₃	
Inferred (1)	1,764	0.31	253	(1) Rothbury
Inferred (2)	671	0.35	274	(2) Lilyvale
Inferred (3)	96	0.33	358	(3) Manfred
Inferred (4)	48	0.31	264	(4) Burwood (100% metal rights)
TOTAL	2,579	0.32	262	

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcements "Mineral Resource Grows at Menzies Gold Project" dated 8 March 2016, "Intermin Announces World-Class Vanadium Resource" dated 20 March 2018, "Teal Gold Mine Update" dated 27 June 2018, Goongarrie Lady Feasibility Study Delivers Positive Economic Results" dated 28 June 2018, "Intermin's Mineral Resources Grow 30% to Over 560,000 Ounces" and "Quarterly Activities Report For the Period Ended" dated 24 October 2018, "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and "Anthill Resource Grows to Over 125,000 Ounces" dated 18 December 2018, "Intermin Resources grow to over 667,000 ounces" dated 12 March 2019, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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

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

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

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

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

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

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

Confirmation

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

Forward Looking and Cautionary Statements

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

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

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

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