

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2020

HIGHLIGHTS

- Mining progressing ahead of schedule at the Boorara gold mine with first gold production expected in July 2020 via third party milling at the nearby Lakewood Mill ¹
- Three trial pits being mined over a six month period to generate cash at current high Australian dollar gold prices and to demonstrate the tonnage and grade uplift potential from infill drilling ahead of a larger scale development evaluation
- Production guidance of 8,500 - 9,000 ounces at All In Costs of \$1,640 - \$1,690 per ounce generating \$7.1 million in cash at the current gold price of \$2,600 per ounce ¹
- High grade drill results received from the Rose Hill gold project confirming the open pit and underground potential with resource modelling underway ²
- The Company announced cash conservation measures and Board changes in response to the COVID-19 pandemic to maintain the Company's strong balance sheet ³
- Subsequent to Quarter end, the Company divested the Nanadie Well copper project for \$1.5M in cash and shares to Cyprium Metals Ltd, a copper explorer in the Murchison ⁴
- Updated Mineral Resource Estimate for the Lilyvale vanadium project in North Queensland totalling 560MT at 0.48%V₂O₅ for 2.6Mt V₂O₅ at a 0.3% lower cut-off grade with over 76% now in the Indicated Category for reserve generation ⁵
- Cash on hand of \$6 million and listed investments totalling \$4.25 million

SEPTEMBER QUARTER ACTIVITIES ⁶

- Safe and efficient mining at Boorara and commencement of ore processing on a campaign basis at the Lakewood Mill
- Completion of an updated open pit and underground resource for the Rose Hill and Brilliant North gold projects
- Review and release of the Richmond-Julia Creek vanadium project Pre-Feasibility Study
- Completion of the Nanadie Well copper project divestment
- Commencement of the large scale new discovery, resource growth and reserve generation drilling programs as part of the consolidated Feasibility Study

¹ As announced to the ASX on 10 February, 12 May and 23 June 2020. ² As announced to the ASX on 9 June 2020. ³ As announced to the ASX on 15 April 2020. ⁴ As announced to the ASX on 14 July 2020. ⁵ As announced to the ASX on 16 June 2020, see also resource tables and Competent Persons Statement on Pages 15 and 29. ⁶ See Forward Looking and Cautionary Statement on Page 31.

ASX ANNOUNCEMENT

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or the "Company") is pleased to provide the June 2020 Quarterly Activities Report. Horizon is a gold production, development and exploration 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 1.8Bt Richmond oxide vanadium project in North Queensland (Figure 9).

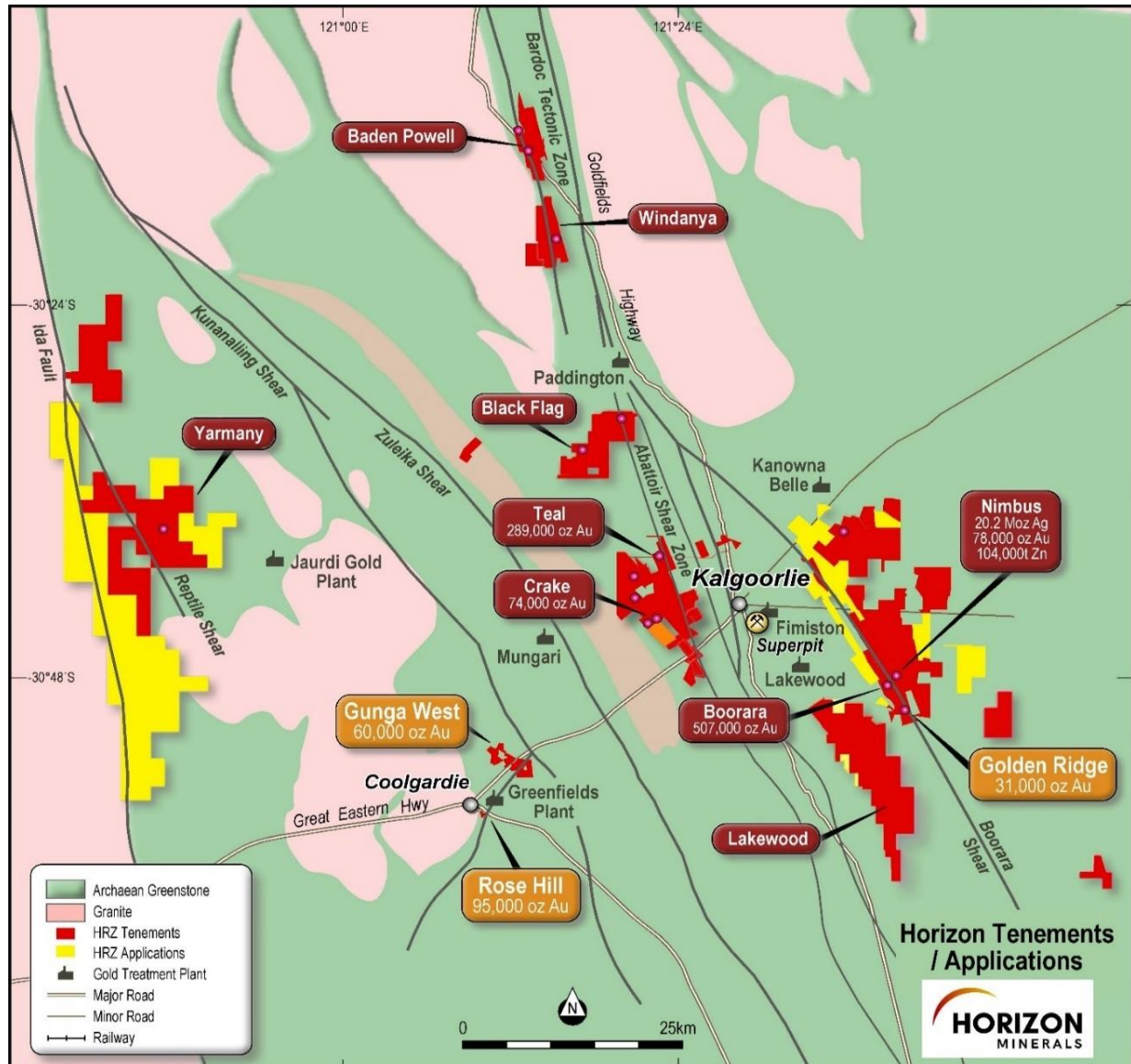


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Primary activities during the Quarter included the commencement of mining at Boorara, follow up drilling and resource modelling at Rose Hill and Nanadie Well, resource update work for the Lilyvale vanadium project and putting prudent safety and financial measures in place to ensure the welfare of staff, the local community and the strength of the Company's balance sheet.

ASX ANNOUNCEMENT

MINE DEVELOPMENT AND OPERATIONS

During the June Quarter, Board approval, award of mining and haulage contracts, project financing and necessary statutory approvals were completed with mining now underway at the 100% owned Boorara gold mine, 10km east of Kalgoorlie-Boulder in the Western Australian goldfields (Figures 1 and 2).

The Boorara mine development comes after completion of a positive Feasibility Study (“FS”) as announced to the ASX on 10 February 2020. Boorara Stage 1 comprises free milling oxide and transitional material with grade control drilling completed on 4m X 10m in the north and 5m X 10m in the central areas. Mining comprises three starter pits; Regal East, Regal West and Crown Jewel.

The aim of the first stage of mine development is to generate cash in the current high Australian gold price environment and to demonstrate the tonnage and grade uplift potential from infill drilling ahead of a larger scale development evaluation and Mineral Resource update.

The outcomes of the FS are summarised in the Table below ¹:

Measure	FS outcome (A\$2,400/oz)	FS outcome (A\$2,600/oz)
Total pit volume (MBCM)	0.520	0.520
Stripping ratio (waste: ore)	5.5	5.5
Mined ore (kt)	159	159
Gold grade (g/t)	1.86	1.86
Milling recovery average (%)	91.5	91.5
Recovered gold (ounces)	8,714	8,714
Capital costs (A\$M)	0.44	0.44
C1 costs (A\$/oz)	1,569	1,569
All in Costs (AIC) (A\$/oz)	1,682	1,682
Free cash flow over eight month project life after all costs including loan interest (A\$M)	5.4	7.1

Locally-based contractor Hampton Transport Services Pty Ltd were awarded the mining and haulage contracts to complete the works. A toll milling agreement is in place for ore treatment at Golden Mile Milling’s 1Mtpa Lakewood Mill, 7km to the west of Boorara.

All staff are resident in Kalgoorlie-Boulder and observing strict safety and COVID-19 operational guidelines to minimise and reduce risk to employees, their families and the local community.

Following the removal of approximately 6m of waste overburden in some areas of the Regal East pit (Figure 2), ore mining commenced on a 2.5m flitch height to minimise dilution and maximise ore recovery.

Ore and waste mining is being conducted on day shift only under the control of in pit mining geologists with the main ore zone enabling visual geological control in addition to grade control drilling flitch plans and ore mark-ups.

¹ As announced to the ASX on 10 February 2020



Figure 2: Mining underway at the Regal East open pit

To date, a total movement of 287,000 BCM has been mined with approximately 61,000 tonnes of oxide and transitional ore mined at a fully diluted grade of 1.4g/t Au, in line with reserve model estimates for the upper oxide areas of the pits. A significant volume of free dig material has been mined to date reducing drill and blast costs, minimising dilution and improving mine productivity.

Ore haulage from the run of mine pad at Boorara commenced to the Lakewood Mill, 7km east of Boorara with the first ore treatment campaign scheduled for Monday 13 July 2020. The dedicated milling campaign will treat approximately 25,000t of ore over a 2 week period from the Regal East pit enabling detailed mine to mill grade reconciliations. Detailed pit mapping is also being completed to improve geological understanding ahead of a global resource review to be completed as part of the consolidated Feasibility Study.

First gold production and revenue is expected in July 2020 with production continuing on a campaign basis through to January 2021 ¹.

¹ See Forward Looking and Cautionary Statements on Page 31

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EXPLORATION AND EVALUATION

Rose Hill gold project

During the Quarter, drilling results were received from the second phase of drilling at the Rose Hill gold project, 0.5km east of Coolgardie and 35km west of Kalgoorlie (Figure 1) as announced to the ASX on 9 June 2020. The drilling comprised three RC/diamond tail holes for 398m to a maximum depth of 172m with the program temporarily reduced due to the COVID-19 pandemic.

The aim of the drilling was to improve geological confidence, test extensions in poorly drilled areas (Figures 3 and 4) and provide additional geotechnical information and metallurgical samples from the diamond core as part of the reserve generation studies.

Mineralisation is hosted within the main Rose Hill diorite (porphyry), adjacent to the hanging wall ultramafic and an eastern porphyry unit alongside the Greenmount Sill (Figure 3). It is part of the same mafic-ultramafic package that includes Brilliant, Tindals and Dreadnought to the south and Queen of Sheba immediately to the north.

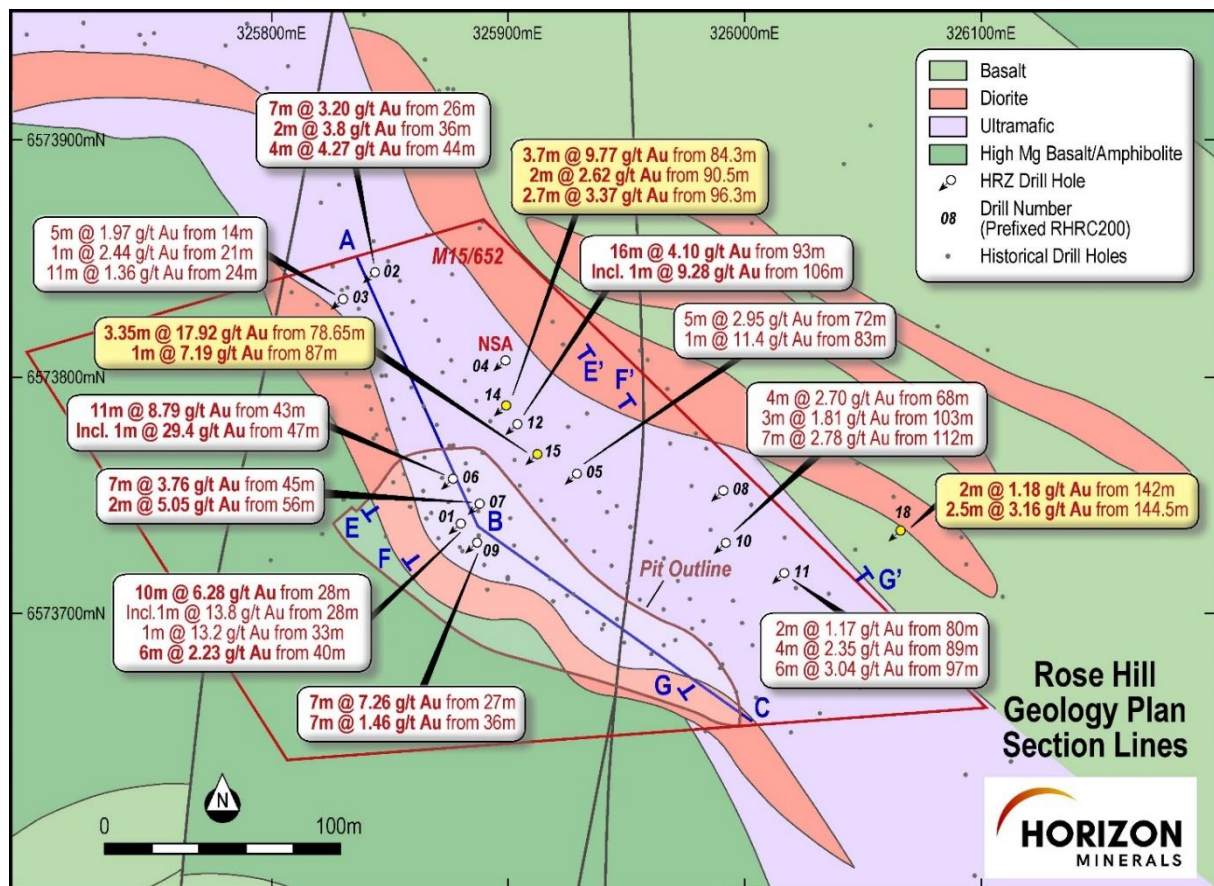


Figure 3: Rose Hill drill hole collar plan and cross section locations

Significant high grade intercepts received include ¹:

- 3.4m @ 17.92g/t Au from 78.7m (RHRC20015)
- 3.7m @ 9.77g/t Au from 84.3m (RHRC20014)
- 5m @ 2.10 g/t Au from 142m including 2.5m @ 3.16g/t Au from 114.5m (RHRC20018)

¹ As announced to the ASX on 9 June 2020

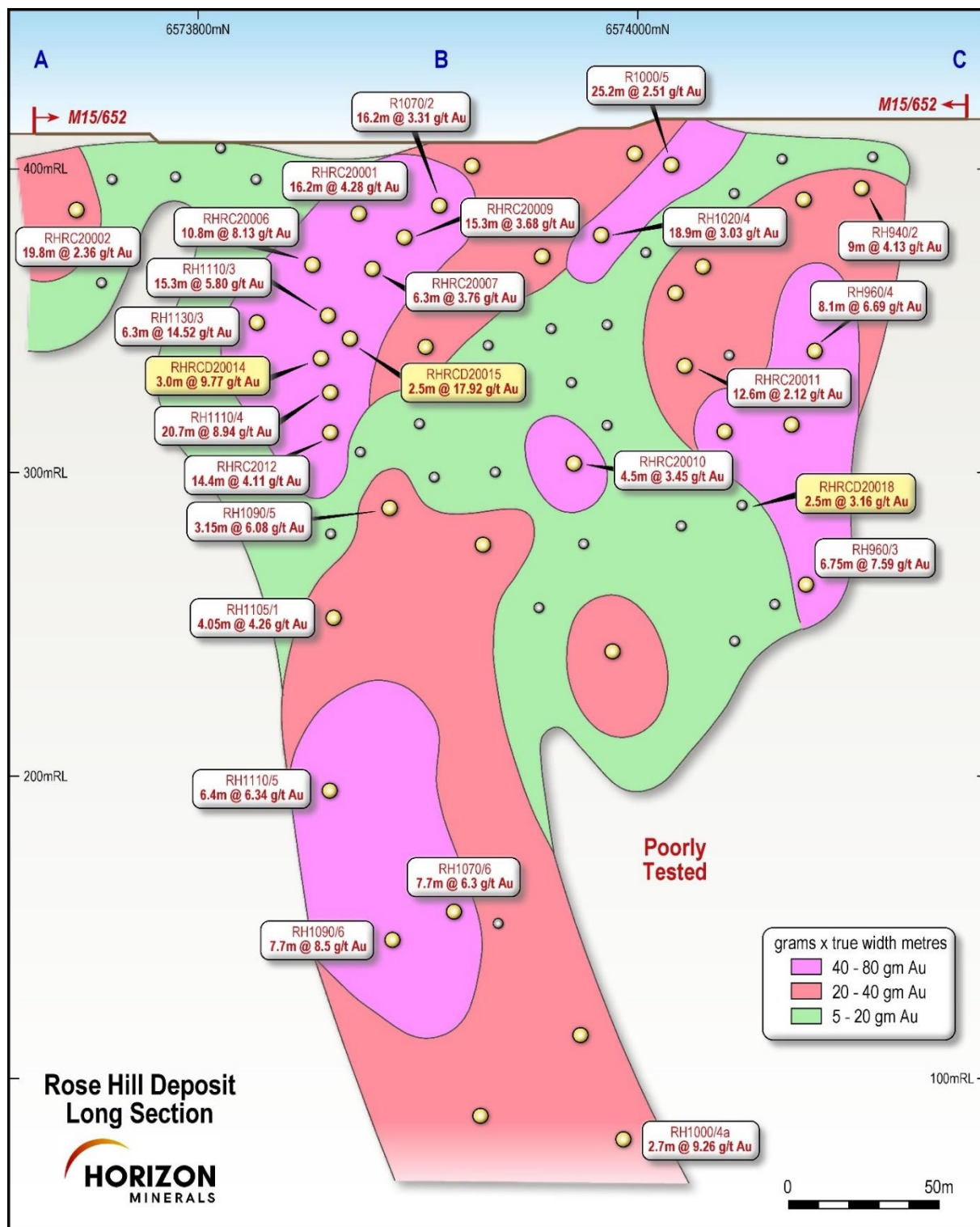


Figure 4: Rose Hill deposit long section A – B – C (See Figure 3 for location)

The three drill holes had RC pre-collars and diamond HQ core. The core has provided the opportunity to view the Rose Hill orebody and assist with creating an “underground” high grade resource. All three holes, particularly RHRC20014 and 20015, have grades, widths and geological continuity that will support the underground resource model (Figures 5 and 6).

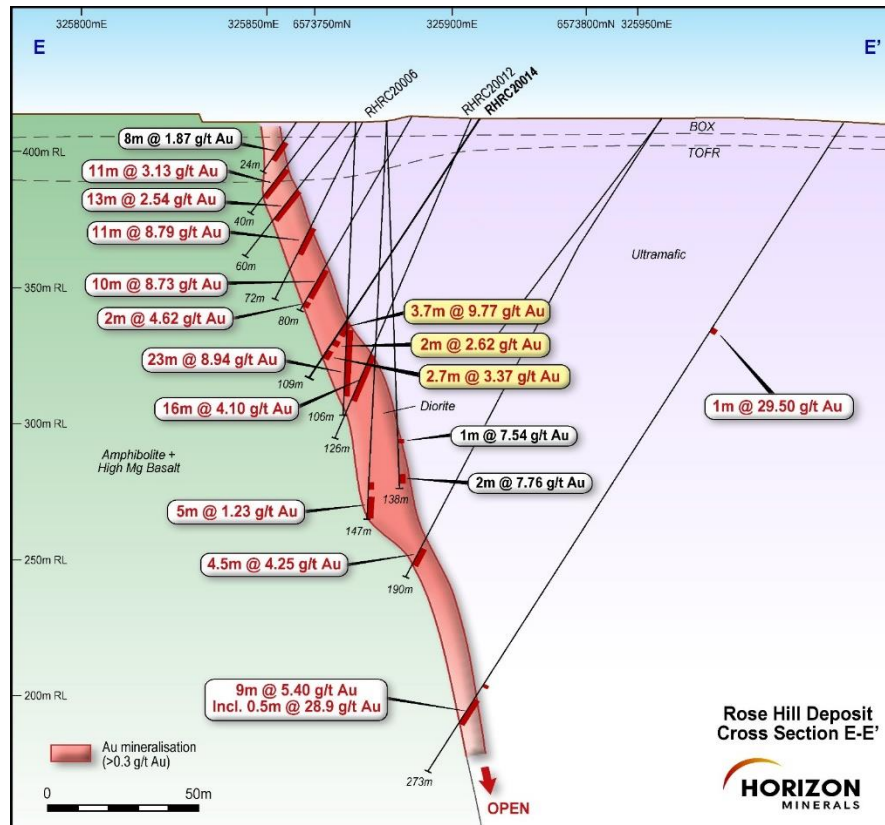


Figure 5: Rose Hill deposit cross section E - E' (see Figure 3 for location)

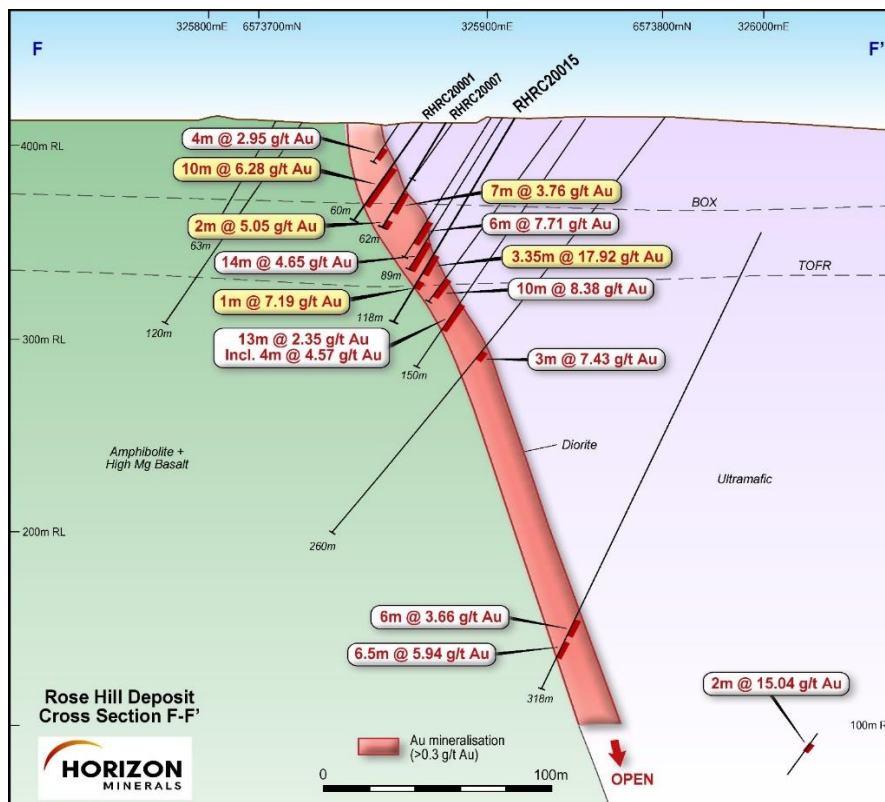


Figure 6: Rose Hill deposit cross section F - F' (see Figure 3 for location)

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Further drilling is planned at Rose Hill and includes several RC holes targeting the shallow, potential open cut area and redrilling some of the historic open percussion holes. Deep RC and diamond drilling will also be completed in selected areas to improve and confirm the geological and grade confidence. Confirmatory metallurgical and processing testwork of the existing core will also be completed.

The current Mineral Resource estimate for Rose Hill is shown below*:

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
Rose Hill	0.7				0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200
TOTAL					0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200

* Competent Person Statement

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

The current resource envelope is limited to 300m depth and does not incorporate the additional infill and extensional drilling data including the latest drilling results completed by Horizon in January and April 2020. In addition and as announced to the ASX on 19 February 2020, a significant volume of historic data has now been retrieved inclusive of drilling results beyond the 300m resource envelope, detailed open pit and underground mining studies and metallurgical information.

All data will now be used to compile a new open cut and underground resource for Rose Hill and expect this to improve both the size and JORC Category ¹.

The updated Mineral Resource estimate is due for completion and release in the September Quarter 2020 ¹.

Initial drilling at the adjacent Brilliant North prospect (M15/1204) is also scheduled. This drilling will target shallow, open pittable mineralisation within 30m of surface and result in a separate JORC compliant resource ¹.

Consistent with Horizon's Coolgardie strategy, the Company will undertake a more detailed assessment of the nearby Gunga leases (Figure 1) which contain several advanced prospects including the 60koz Gunga West deposit and Silverstar.

The updated Mineral Resources at Rose Hill and Brilliant North will form part of the consolidated Feasibility Study with the aim of generating a minimum 4-5 year mine plan underpinning the construction of a stand-alone processing plant at the Boorara mine site, 10km east of Kalgoorlie-Boulder ¹.

¹ See Forward Looking and Cautionary Statements on Page 31

ASX ANNOUNCEMENT

Nanadie Well copper- gold project

During the December Quarter 2019, Horizon announced the Nanadie Well and Stark projects returned to the Company on a 100% basis and conducted a review of previous work undertaken over the last 4 years ¹.

To ensure the tenure remained in good standing and to follow up a number of historic high grade copper and gold supergene zones intercepted from previous drilling, the Company completed 14 Reverse Circulation (RC) holes for 1,046m to a maximum depth of 50m.

The project covers part of the northwest trending belt of Archean mafic and metasedimentary units with demonstrated prospectivity for both magmatic copper-nickel-PGE mineralisation and lode gold mineralisation. The oxide mineralisation comprises malachite/azurite which often forms a zone of localised supergene enrichment. The ore below 40m depth is mostly fresh, disseminated fine grained chalcopyrite within a sequence of basalts/amphibolites, felsic volcanics and dolerite.

The drilling results are extremely encouraging with previously unknown, high grade gold hits being discovered at Nanadie Well. Highlights include ²:

- 6m @ 1.48% Cu and 4.11g/t Au from 38m including 1m @ 3.85% Cu and 23.3g/t Au from 43m (NRC19009)
- 12m @ 2.16% Cu and 2.16g/t Au from 20m including 1m @ 3.70% Cu and 30.15g/t Au from 31m (NRC19010)
- 6m @ 2.35% Cu and 1.57g/t Au from 4m including 1m @ 4.89% Cu and 4.00g/t Au from 7m (NRC19012)
- 13m @ 1.02% Cu and 0.63g/t Au from 25m (NRC19008)
- 6m @ 4.79% Cu and 0.36g/t Au from 1m depth (NRC19005)

Better gold and copper grades appear to be related to supergene concentration process and are typically observed in discrete, narrow bands (1-5m) in the lower oxide-transitional weathering zone.

Sporadic, thin (1-2m) Cu-Au gold shoots have previously been drilled in the southern area and typically average about 1-2 g/t Au. Most of the historic follow up holes did not target the transitional boundary but were set back and angled deeper looking for copper sulphides and possibly missed potential supergene zones.

Much of the prospect shows signs of having a stripped laterite profile with fresh rock often encountered at shallow depths and amenable to soil geochemistry. In 2012, the Company outlined a 500m long, significant 50ppb Au soil anomaly within a broader >1.0 km, 10ppb Au halo to the south (Figure 2). Several spot highs (up to 194 ppb Au) have not been drill tested.

At the Stark prospect, 1.2km to the Southeast of Nanadie Well, drilling intercepted thin zones of copper and low grade gold and PGE's at depth. Better results included ²:

- 4m @ 1.90% Cu and 0.32 g/t Au (and 0.32 g/t Pt-Pd) from 194m (NRC18008)
- 2m @ 3.27% Cu and 0.55 g/t Au (and 0.19 g/t Pt-Pd) from 157m (NRC15001)

¹ as announced to the ASX on 18 November 2019. ² As announced to the ASX on 20 May 2020

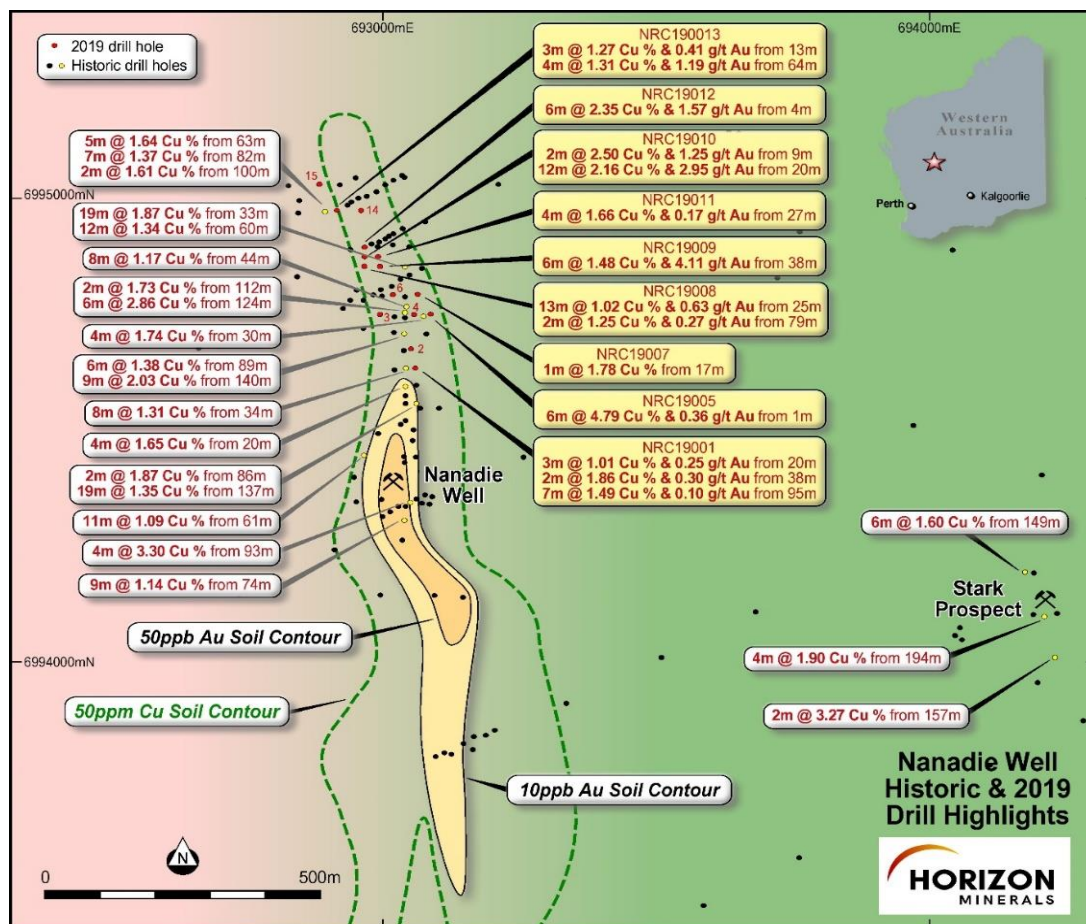


Figure 7: Nanadie Well location, underlying geology and drilling results

Collectively these results suggest that Nanadie Well and surrounds have a much higher and genuine copper, and importantly, gold prospectivity than previously thought. In addition to the drilling, Horizon lodged a mining lease application (M51/887) over the Nanadie Well and Stark Cu-Ni-PGE prospects. Another 1 year extension on E51/1040 was also granted.

Subsequent to Quarter end and as announced to the ASX on 14 July 2020, the Company has executed a tenement sale agreement with Cyprum Metals Ltd to divest 100% interest in the project for \$1.5 million in cash and shares.

FY2021 drilling program

In response to the COVID-19 pandemic and cash conservation measures put in place, the next round of resource growth and reserve conversion drilling programs at Rose Hill, Brilliant North, Crake, Boorara, Golden Ridge and Teal will commence following positive cash flow generation from the Boorara mine development in the second half of 2020. In addition, target generation studies have been completed at Lakewood, Yarmany, Kanowna South, Balagundi and Binduli/Teal and will be the focus of grassroots exploration testing for new discoveries.

All preparatory work enabling rapid recommencement of drilling is on track and further detail on the drilling programs will be provided in the September Quarter 2020.

¹ as announced to the ASX on 18 November 2019. ² As announced to the ASX on 20 May 2020

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Nimbus Silver-Zinc project

The Nimbus project lies immediately adjacent to the Boorara gold mine (Figures 1 and 8) and was placed on care and maintenance in 2007 after producing 3.6Moz from 318kt processed at a grade of 353g/t Ag. The old milling circuit has since been removed and the area rehabilitated.

The Project hosts a high-grade silver zinc Resource of 256kt @ 773g/t Ag and 13% Zn that has been estimated from the global Nimbus Resource of 12.1Mt @ 52g/t Ag, 0.9% Zn and 0.2g/t Au for a total of 20Moz Ag and 104kt Zn and 78koz Au (JORC 2012).¹

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

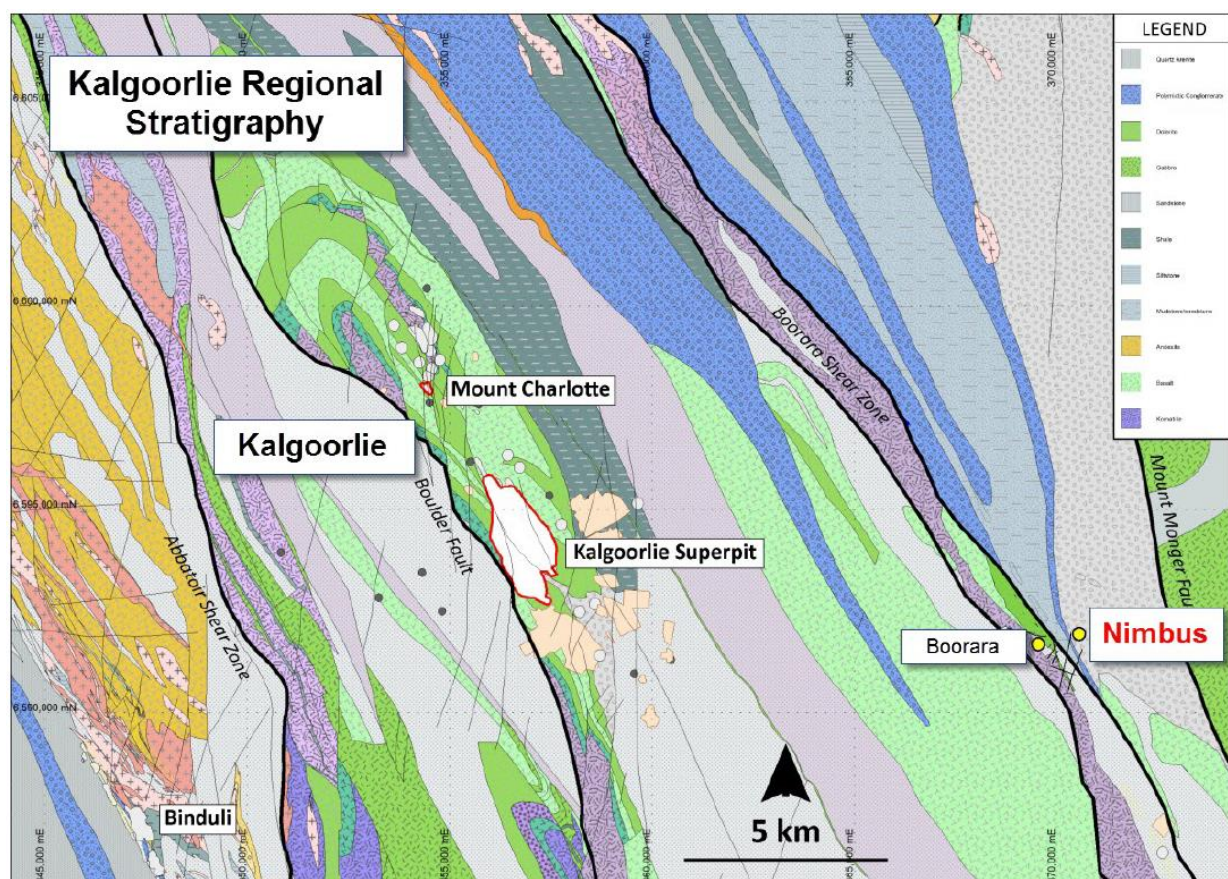


Figure 8: Nimbus project location and regional geology

Extensive metallurgical test work has been completed on Nimbus ore with the Feasibility Study put on hold in 2014 due to depressed silver prices.

In light of increasing silver and zinc prices, the Company is now reviewing options to create value for shareholders inclusive of retention, joint ventures and divestment and has received expressions of interest from a number of third parties in Australia and overseas.

¹ See Resource Tables and Confirmation Statements on Page 30

ASX ANNOUNCEMENT

ACQUISITIONS AND DIVESTMENTS

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

JOINT VENTURES AND ROYALTIES

RICHMOND - JULIA CREEK 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 9). The project tenements cover 1,520km² of Cretaceous Toolebuc Formation. RVT have now commenced the second stage expenditure commitment of A\$5 million to March 2021 inclusive of a Feasibility Study.

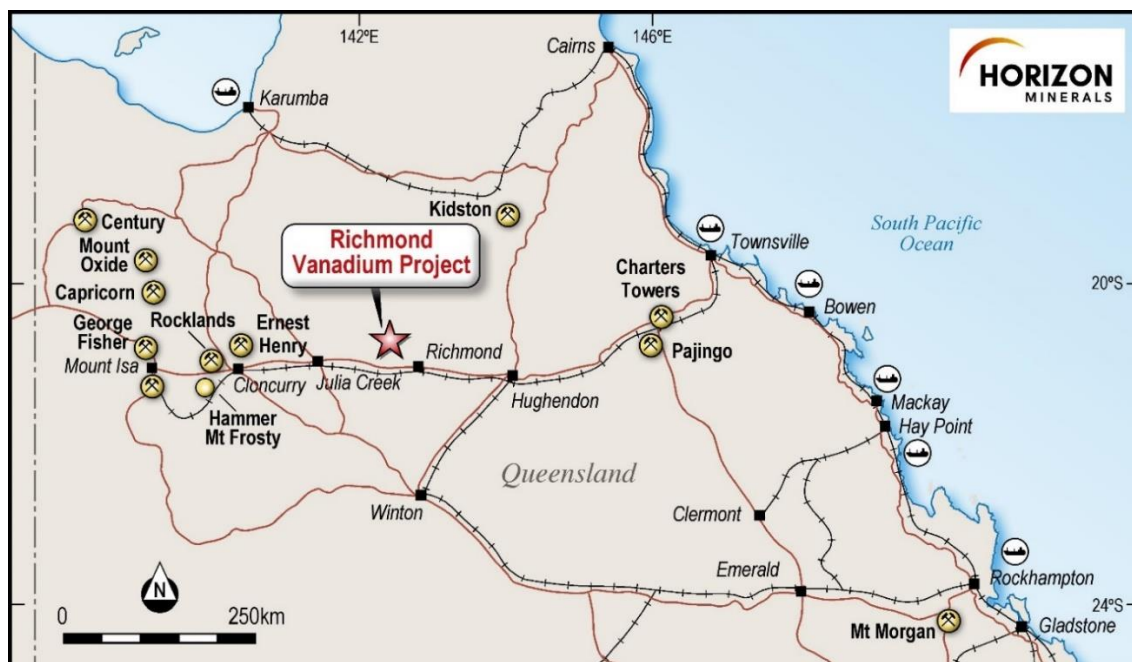


Figure 9: Richmond Vanadium Project location and surrounding infrastructure

During the Quarter, RVT updated the geological data base with all new drilling data and released an updated Mineral Resource Estimate for Lilyvale (Figure 10) as announced to the ASX on 16 June 2020.

Since commencement of the JV, RVT have conducted extensive metallurgical test work initially focussed on upgrading the run of mine ore prior to downstream processing of the concentrate. Results from the concentration tests using simple screening, gravity and flotation mineral dressing techniques produced excellent results with the concentrate comprising 21% of the original mass at an improved grade of 1.6% V₂O₅ and a 73% recovery². The concentrate produced also had a greatly reduced calcium content enabling a number of downstream processing options to be pursued.

¹ as announced to the ASX on 18 November 2019. ² As announced to the ASX on 20 May 2020

ASX ANNOUNCEMENT

With the success of the pre-concentration and downstream test work, work has now advanced to simulated production tests. These tests are being conducted with semi-industrial scale samples through the entire process flowsheet from samples to final product and are nearing completion.

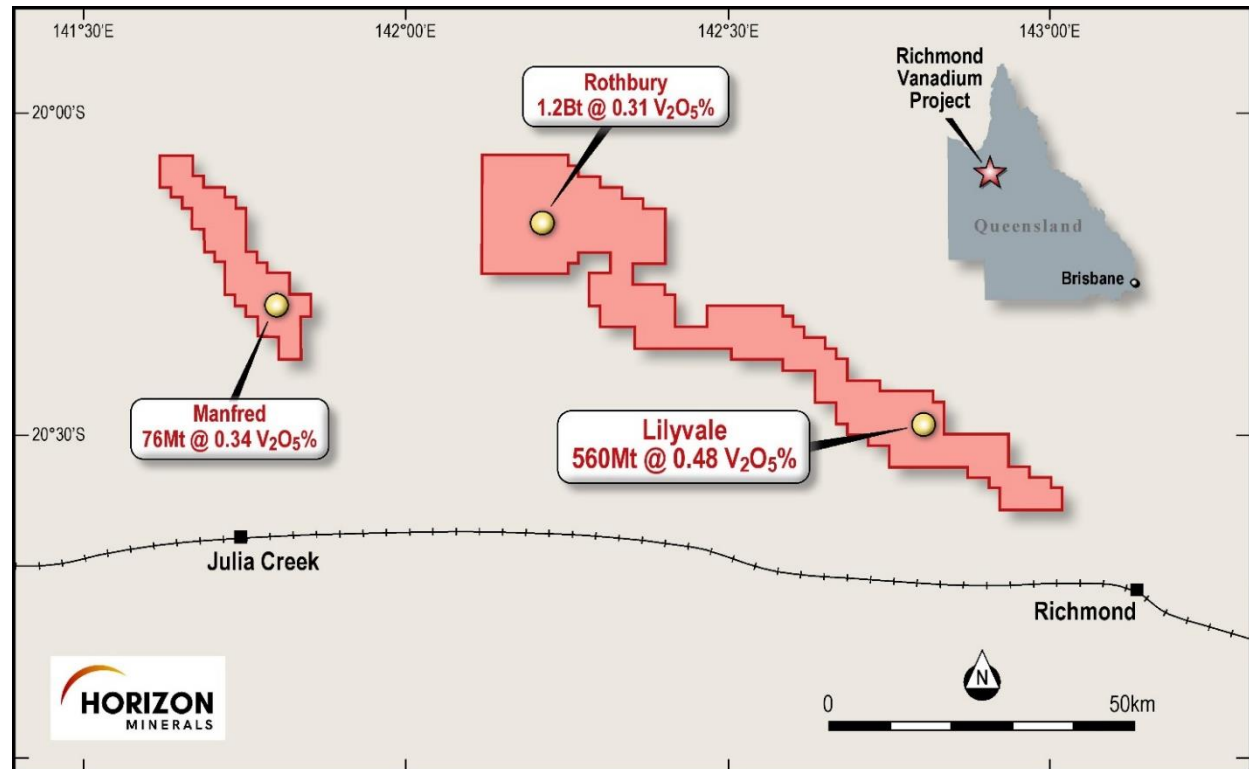


Figure 10: Lilyvale Vanadium project location and Richmond Lease areas

The Richmond-Julia Creek project is located within marine sediments of the Early Cretaceous Toolebuc Formation which is a stratigraphic unit that occurs throughout the Eromanga Basin central-northern Queensland. The Toolebuc sediments consist predominantly of black carbonaceous and bituminous shale and minor siltstone, with limestone lenses and coquinites (mixed limestone and clays). It is composed of two distinct units representing two different facies; an upper coarse limestone-rich-clay-oil shale unit (coquina) and a lower fine grained carbonate-clay-oil shale unit.

The Lilyvale deposit is located 45km northwest of the Richmond Township and in close proximity to the Flinders Highway and Great Northern Railway line (Figures 8 and 9). The deposit is 5-10m thick, up to 4km wide, over 5km long and is open along strike.

In 2019, RVT completed an infill drilling program on the Lilyvale deposit comprising 333 aircore holes for 7,817m on north-south lines spaced 400m apart, with collars spaced 200m along the lines (Figures 11-13). The aim of the drilling was to infill previous drilling to enable an updated Mineral Resource estimate at an improved JORC Category from Inferred to Indicated. In addition, the drilling provided a large metallurgical sample representative of the orebody for concentration and downstream processing testwork.

¹ as announced to the ASX on 18 November 2019. ² As announced to the ASX on 20 May 2020

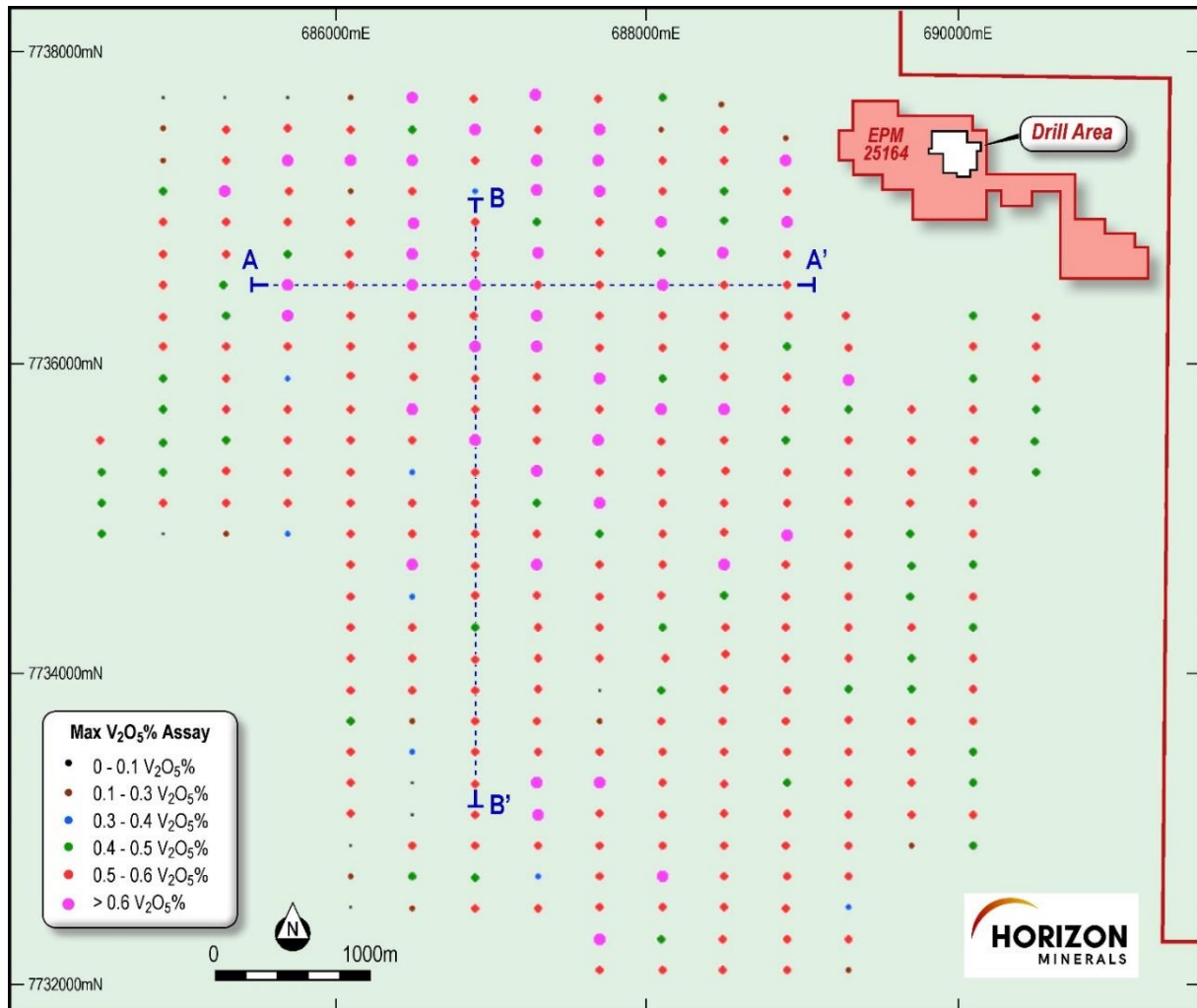


Figure 11: Lilyvale drill hole plan showing maximum V₂O₅% grades

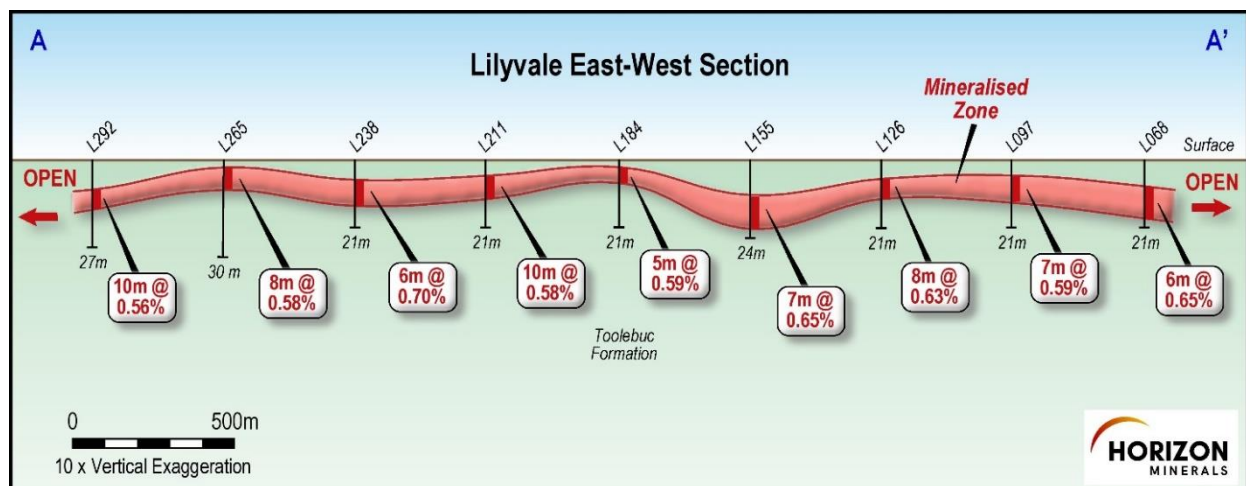


Figure 12: Lilyvale cross section AA' showing V₂O₅% thickness and grade

The drilling was highly successful in intercepting remarkably consistent oxide mineralisation along section. The grade has improved, relative to the historic resource, by this infill drilling.

¹ as announced to the ASX on 16 June 2020.

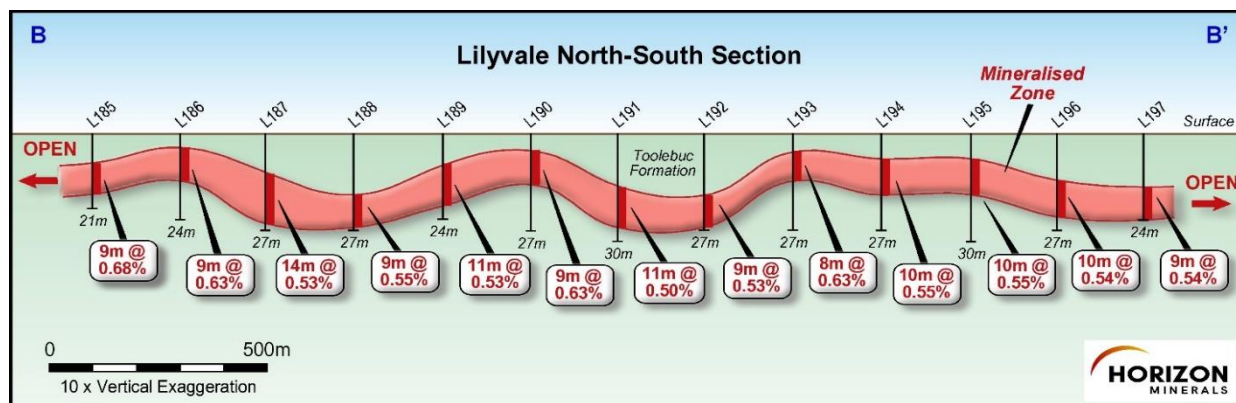


Figure 13: Lilyvale cross section BB' showing V₂O₅% thickness and grade (Note: The vertical exaggeration has accentuated the undulation of the ore zone)

Mineral Resource Update

The 2019 drilling was compiled to generate an updated independent Mineral Resource estimate for Lilyvale compliant with the 2012 JORC Code as shown in the table below *:

JORC Classification	Cut-off grade %	Tonnage	Grade			Metal content (Mt)		
		(Mt)	% V ₂ O ₅	ppm Mo	ppm Ni	V ₂ O ₅	Mo	Ni
Indicated	0.30	430	0.50	240	291	2.10	0.10	0.13
Inferred	0.30	130	0.41	213	231	0.50	0.03	0.03
TOTAL		560	0.48	234	277	2.60	0.13	0.16

Importantly, over 76% of the resource has been upgraded to the Indicated Category enabling detailed economic evaluation to be completed for reserve generation as part of the Pre-Feasibility Study due for release in the September Quarter 2020.

The global Mineral Resource estimate for the Richmond project area is shown in the Table below*:

Project (Res Cat)	Cut-off grade %	Tonnage	Grade			Metal content (Mt)		
		(Mt)	% V ₂ O ₅	ppm Mo	ppm Ni	V ₂ O ₅	Mo	Ni
Rothbury (Inferred)	0.30	1202	0.312	259	151	3.75	0.31	0.18
Lilyvale (Indicated)	0.30	430	0.50	240	291	2.15	0.10	0.1
Lilyvale (Inferred)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inferred)	0.30	76	0.345	369	249	0.26	0.03	0.02
TOTAL		1,838	0.364	256	193	6.65	0.46	0.36

* The Information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation prepared by Mr Warwick Nordin, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Nordin is a full-time employee of Richmond Vanadium Technology Pty Ltd. Mr Nordin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nordin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Next Steps

Mine optimisation studies and commercial evaluation are now being finalised on the updated Lilyvale resource model and, in conjunction with further metallurgical testwork, form the basis of the Pre-Feasibility Study. The work is mostly complete and will be reviewed and released in the September Quarter 2020.

Given the scale of Lilyvale deposit and the potential to produce globally significant quantities of both 98% flake and electrolyte from this resource alone, the key focus of the Study will be to determine the optimal concentration and downstream processing flowsheets and associated capital and operating costs. Further discussions will then be held with potential offtake partners within the steel and energy storage market providers.

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.

No ore from the royalty tenement was treated at the Paddington mill in the June Quarter 2020. 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 30 June was A\$6 million inclusive of the \$4 million working capital facility. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$4.25 million.

During the Quarter and as announced to the ASX on 8 April 2020, the Company advised it has taken a number of safety and prudent financial measures in response to the COVID-19 pandemic. These included a reduction in Board members from four to three and the Board and Executive agreeing to a 25% reduction in salary.

As announced to the ASX on 30 June 2020, Mr Peter Bilbe stepped down as Chair of the Company effective 1 July 2020 due to other work commitments, but will remain an Independent Non-Executive Director of Horizon.

Non-Executive Director, Mr Ashok Parekh, will assume the role of Chair, serving alongside Mr Bilbe and Managing Director Mr Jon Price. All terms and conditions for Directors remain unchanged.

In accordance with ASX Listing Rule 5.3.5, \$93,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Issued Share Capital

Class of securities	Issued at 30 Jun 2020
Fully Paid Ordinary Shares (HRZ)	452,975,200
Unlisted Options	24,000,000
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
RVT Pty Ltd – Richmond Vanadium JV 2017		
Year 1	Invest \$0.43M in equity in Horizon	Completed
Initial 25% interest	Expend \$1M within 1 year (March 2018)	Completed
Further 50% interest	Expend \$5M within 3 year (March 2021)	Commenced

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020

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				
E26/209		100%	-	-
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%	-	-
P26/4335		100%	-	-
P26/4336		100%	-	-
P26/4337		100%	-	-
P26/4338		100%	-	-
P26/4339		100%	-	-
P26/4340		100%	-	-
P26/4341		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020 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				
BINDULI				
P26/4342		100%	-	-
P26/4343		100%	-	-
P26/4344		100%	-	-
P26/4345		100%	-	-
P26/4350		100%	-	-
MLA26/854		100%	-	-
MLA26/855		100%	100%	-
PLA26/4229		100%	-	-
PLA26/4230		100%	-	-
PLA26/4231		100%	-	-
PLA26/4318		100%	-	-
PLA26/4331		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%	-	-
ELA26/220		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BLACK FLAG				
PLA24/5415		100%	-	-
BURBANKS				
M15/731		100%	100%	-
CHADWIN				
P16/3121		100%	-	-
P16/3156		100%	-	-
P16/3157		100%	-	-
COOLGARDIE				
P15/6381		100%	-	-
P15/6382		100%	-	-
COOLGARDIE NORTH				
L15/356		100%	-	-
M15/26		100%	-	-
M15/518		100%	-	-
M15/637		100%	-	-
M15/1272		100%	-	-
M15/1361		100%	-	-
M15/1833		100%	-	-
M15/1834		100%	-	-
P15/5910		100%	-	-
GOLDEN RIDGE				
E25/543		100%	-	-
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
KANOWNA BELLE				
P26/4064		100%	-	-
P26/4065		100%	-	-
P26/4156		100%	-	-
P27/2379		100%	-	-
P27/2380		100%	-	-
P27/2381		100%	-	-
P27/2382		100%	-	-
PLA26/4535		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
LAKEWOOD				
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%	-	-
NANADIE WELL				
E51/1040		100%	-	-
MLA51/887		100%	-	-
PENFOLDS				
P26/4127		100%	-	-
P26/4129		100%	-	-
P26/4132		100%	-	-
ROSE HILL				
M15/652		100%	-	-
M15/1204		100%	-	-
P15/6380		100%	-	-
WHITE FLAG				
E26/168		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%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020 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				
WHITE FLAG				
P26/4080		100%	-	-
P26/4081		100%	-	-
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4702		100%	-	-
P24/4703		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5053		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%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020 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				
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%	-	-
E16/506		100%	-	-
E16/507		100%	-	-
E16/510		100%	-	-
E16/519		100%	-	-
E16/521		100%	-	-
E16/525		100%	-	-
E16/526		100%	-	-
E15/1723		100%	-	-
P16/3212		100%	-	-
P16/3213		100%	-	-
ELA15/1655		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
E25/511		100%	-	-
ELA25/593		0%	-	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%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P25/2473		100%	-	-
P25/2474		100%	-	-
P25/2475		100%	-	-
P25/2526		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-
PLA25/2643		100%	-	-
PLA25/2644		100%	-	-
PLA25/2645		100%	-	-
PLA25/2646		100%	-	-
PLA25/2647		100%	-	-
P26/4020		100%	-	-
P26/4035		100%	-	-
P26/4036		100%	-	-
P26/4053		100%	-	-
P26/4054		100%	-	-
P26/4055		100%	-	-
P26/4199		100%	-	-
P26/4200		100%	-	-
P26/4201		100%	-	-
P26/4202		100%	-	-
P26/4203		100%	-	-
P26/4204		100%	-	-
P26/4205		100%	-	-
P26/4206		100%	-	-
P26/4207		100%	-	-
P26/4208		100%	-	-
P26/4297		100%	-	-
P26/4298		100%	-	-
P26/4299		100%	-	-
P26/4300		100%	-	-
P26/4301		100%	-	-
P26/4302		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020 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				
P26/4381		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%	-	-
PLA26/4510		100%	-	-
PLA26/4511		100%	-	-
PLA26/4512		100%	-	-
PLA26/4513		100%	-	-
PLA26/4514		100%	-	-
PLA26/4515		100%	-	-
PLA26/4516		100%	-	-
PLA26/4517		100%	-	-
PLA26/4518		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%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P27/2268		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%	-	-
PLA27/2429		100%	-	-
PLA27/2431		100%	-	-
PLA27/2432		100%	-	-
PLA27/2433		100%	-	-
PLA27/2434		100%	-	-
PLA27/2435		100%	-	-
PLA27/2436		100%	-	-
PLA27/2437		100%	-	-
PLA27/2438		100%	-	-

ASX ANNOUNCEMENT

TENEMENT SCHEDULE – JUNE 2020 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				
QUEENSLAND				
RICHMOND				
EPM25163	2	75%	-	-
EPM25164	2	75%	-	-
EPM25258	2	75%	-	-
EPM26425	2	75%	-	-
EPM26426	2	75%	-	-
ROYALTIES				
WESTERN AUSTRALIA				
JANET IVY				
M26/446	3	0%	-	-
M26/833	3	0%	-	-
OTTO BORE				
M36/177	4	0%	-	-

Notes

- (1) Royalty of \$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- (2) 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 March 2018. RVT to solely contribute to further expenditure of \$5M on the projects to earn a further 50% over a 3 year period.
- (3) Royalty of \$0.50 per tonne of ore mined payable to Horizon after the first 2.76 million tonnes (prepaid).
- (4) Horizon is entitled to a royalty of 3% gold recovered from the Otto Bore tenements.

ASX ANNOUNCEMENT

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

Project	Cut-off	Measured			Indicated			Inferred			Total Resource		
	Grade	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	1.82	73,820
Rosehill	0.7				0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200
Gunga west	0.6				0.71	1.60	36,435	0.48	1.50	23,433	1.19	1.56	59,869
Golden Ridge	1.0				0.47	1.83	27,921	0.05	1.71	2,797	0.52	1.82	30,718
TOTAL		0.46	1.85	27,459	5.37	2.00	344,773	2.60	2.11	176,362	8.43	2.02	548,437

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

Project (Res Cat)	Cut-off	Tonnage	Grade			Metal content (Mt)		
	grade %	(Mt)	% V ₂ O ₅	ppm Mo	ppm Ni	V ₂ O ₅	Mo	Ni
Rothbury (Inferred)	0.30	1202	0.312	259	151	3.75	0.31	0.18
Lilyvale (Indicated)	0.30	430	0.50	240	291	2.15	0.10	0.1
Lilyvale (Inferred)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inferred)	0.30	76	0.345	369	249	0.26	0.03	0.02
TOTAL		1,838	0.364	256	193	6.65	0.46	0.36

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Crake Gold Project Continues to Grow" dated 10 December 2019, "High Grade Drill Results and Resource Update for the Rose Hill Gold Project" dated 4 February 2020 and "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

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

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

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

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

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

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

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

Confirmation

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

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.