

HORIZON CONSOLIDATES FURTHER TENURE IN THE KALGOORLIE AND COOLGARDIE GOLDFIELDS

HIGHLIGHTS

- Company completes a number of acquisitions and divestments as part of its regional consolidation strategy focused on gold in the Western Australian Goldfields ¹
- Tenement Sale Agreement completed with private consortium for the **acquisition** of the Phoenix Gold Mine, 5km north of Coolgardie for \$80,000 cash ¹:
 - Phoenix has historically been worked as a small narrow vein underground mine with historic production grades over 50g/t Au and limited exploration below 100m depth ²
- Tenement Sale Agreement completed with Tasex Pty Ltd for the **acquisition** of the Parkeston and Perkolilli prospects, 5km south of Kanowna Belle for \$85,000 cash¹:
 - Tenure covers 20km² contiguous with the Company's 100% owned Boorara project
- Kanowna West exploration license E26/220 now **granted**, Broadarrow prospecting License P24/5348 **acquired** for \$8,000 cash and three Blue Dam prospecting licenses **acquired** for \$9,000 cash ¹
- **Divestment** of non-core Area 54 prospect, 70km NW of Coolgardie to Gold Tiger Ltd for \$120,000 cash payable over four years and spending a minimum of \$300,000 over the same period to earn 90%¹
- **Divestment** of Prospecting License P24/5116 immediately west of the Eureka gold mine to Warriedar Mining Pty Ltd for \$200,000 in shares. Warriedar acquired by TNT Mines Ltd (ASX: TIN) with Horizon now holding 1.52 million shares in TIN ¹
- Detailed assessment of new projects underway with drilling in the June Quarter 2021 ³

Commenting on the acquisitions and divestments, Managing Director Mr Jon Price said:

“Horizon’s intimate knowledge and experience in the WA goldfields region has enabled a number of value accretive acquisitions to be completed in line with our regional consolidation strategy.”

“The Company is also pragmatic and open to divestment of non-core assets that have another natural owner and the deal with Warriedar/TNT Metals enables them to progress with development plans at Eureka with Horizon shareholders retaining upside through our TNT shareholding.”

“The Horizon team has done an excellent job building the asset portfolio with these latest deals essentially cash positive and we will continue to work with our neighbours for mutual gain.”

¹ See Table on Page 3 for further details. ² As reported by WAMEX. ³ See Cautionary and Forward-Looking Statements on Page 8.

Overview

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce a number of acquisitions and divestments in line with the regional consolidation strategy focussed on gold in the Western Australian goldfields (Figure 1).

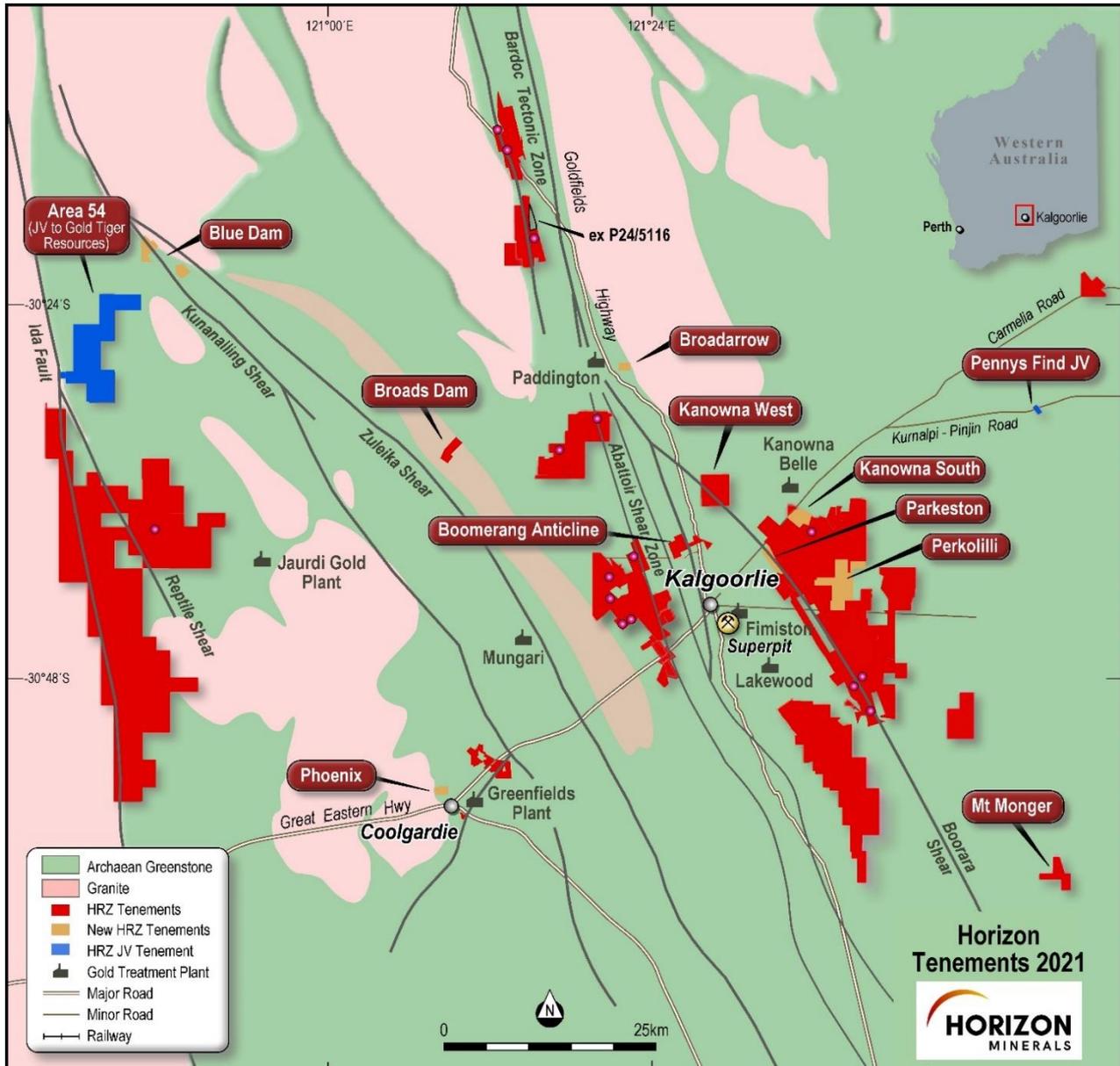


Figure 1: Horizon’s Project area locations and acquired / divested tenure

Since 2016, the Company has added over 600km² of tenure to the asset portfolio on major geological structures, all located within 75km of the proposed Boorara mill site being evaluated as part of the consolidated Feasibility Study. The aim is to build a strong pipeline of development assets underpinning a long-term sustainable production profile and adding to that pipeline organically through large scale resource growth and new discovery exploration programs.¹

¹ See Cautionary and Forward-Looking Statements on Page 8.

Transaction Summary

Prospect	Tenements	Acquisition / Divestment Details
Perkolilli Parkeston	P25/2545-2550, P27/2387-2389 P26/4467, P26/4468	Outright purchase for \$85,000 from Tasex Pty Ltd
Kanowna South	P27/2466-2467	Application
Kanowna West	E26/220	Granted application/ballot
Broadarrow	P24/5348	Outright purchase for \$8,000 cash from Mr Andrew Coen and Mr Adrian Vuletta
Phoenix	M15/119	Outright purchase for \$80,000 from Mr George Harvey, Mr Mike Barnard, Mr Colin Bradbury and Mr Ladislav Stanko
Blue Dam	P16/3121, P16/3156-3157	Outright purchase for \$9,000 from Nogunogly Resources Pty Ltd
Windanya	P24/5116	Outright sale to Warriedar Mining Pty Ltd (subsequently purchased by TNT Mines Ltd) for \$200,000 in shares in Warriedar
Area 54	E16/492, E16/499	Earn in Agreement with private company Gold Tiger Ltd to pay HRZ \$120,000 and spend a minimum of \$300,000 over four years to earn 90% equity

Project Summary – Kalgoorlie region

Horizon has recently completed a series of tenement acquisitions and divestments (Figure 1 and Table above). Of particular importance was the purchase of the Perkolilli and Parkeston tenements from Tasex Pty Ltd.

The nine contiguous prospecting licences at Perkolilli (Figure 2) occur within felsic volcanics and contain a historic, but poorly explored, gold soil anomaly over 2.2km long adjacent to the Mt Monger Fault. This anomaly will be reviewed and drill tested in 2021. The ground also provides greater exposure in the prospective Balagundi and Kanowna South areas.

At Parkeston and Kanowna South (Figure 1), four new and contiguous prospecting licences have been added to the Horizon portfolio. These tenements mostly sit on the edge of the Panglo Basin. The Parkeston tenements in particular, are also located on the prospective Boorara Shear. Target generation studies have commenced with initial drilling expected in 2021.

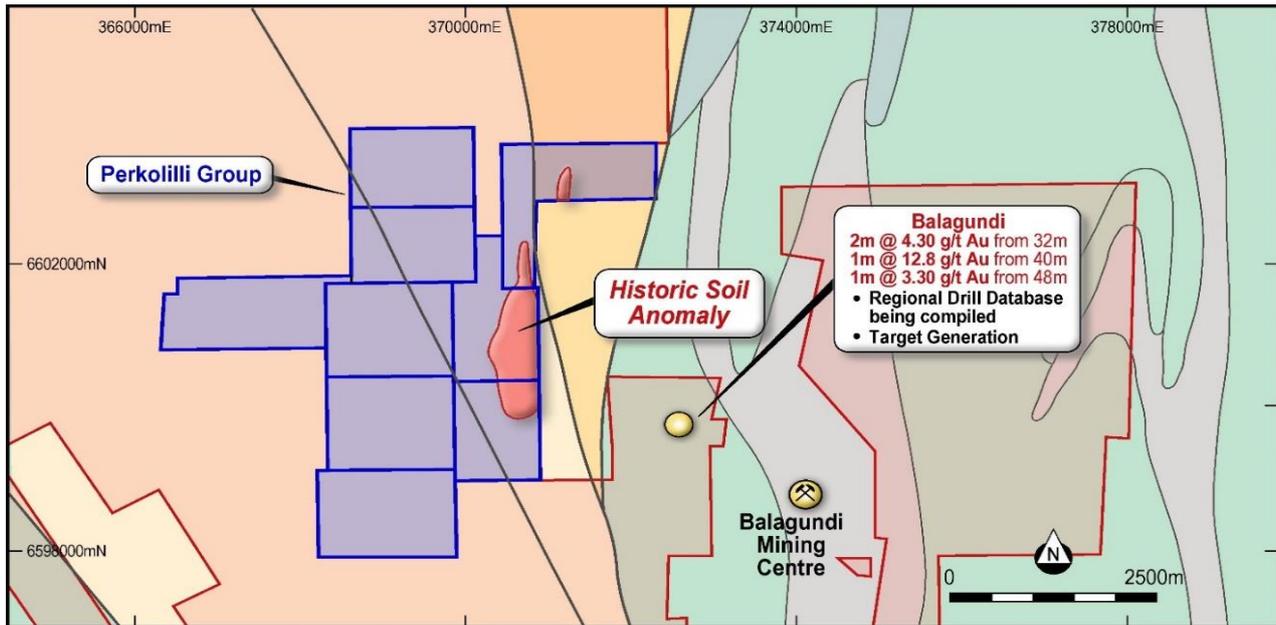


Figure 2: Perkolilli Tenement group showing soil anomaly location

Further north, at Kanowna West E26/220, this tenement was recently granted by ballot and straddles the Boorara Shear. One prospecting licence P24/5348 was also purchased near Broadarrow and contains basalt and ultramafic lithologies.

At Windanya, P24/5116 was excised from the group and sold to a private syndicate Warriedar Mining Pty Ltd for \$200,000 in shares. TNT Mines Ltd (ASX:TIN) has since acquired Warriedar, giving Horizon 1.52M shares in TIN. The more prospective tenements centred at Capricorn have been retained and new four-year extensions granted.

Project Summary – Coolgardie region

At Coolgardie, Horizon recently completed a transaction to purchase the historic Phoenix underground goldmine for \$80,000. Phoenix (M15/119) is 119 Ha in size and occurs in the same stratigraphic sequence as the proven Lindsays - Bayleys – Prices – Kings Cross trend (>1 Moz).

The geology comprises an east-west sequence of mafic and ultramafic rocks with associated felsic porphyries and black shale horizons. Reported historic production from the Phoenix shaft was stated as 873 tonnes @ 57g/t Au (WAMEX A28645).

During the 1990’s detailed auger sampling and ground magnetic surveys were completed. A number of old RC drill samples were also noted at Phoenix but appear to have been unreported. A detailed review of the previous work and field assessment is currently ongoing with new targets expected to be drilled in 2021.

About 70km NNW of Coolgardie, the Blue Dam prospect (Figure 1) comprises three small prospecting licences that were purchased from another private company.

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The tenements (P16/3121 and P16/3156-3157) are located between the Zuleika and Kunanalling Shear zones. No significant mineralisation has been reported from these tenements. Targets have been delineated and will be drill tested in 2021.

The Area 54 tenement group (E16/492, E16/499) are non-core tenements and were recently divested to a private company Gold Tiger Ltd to allow Horizon to focus on the more prospective Yarmany group.

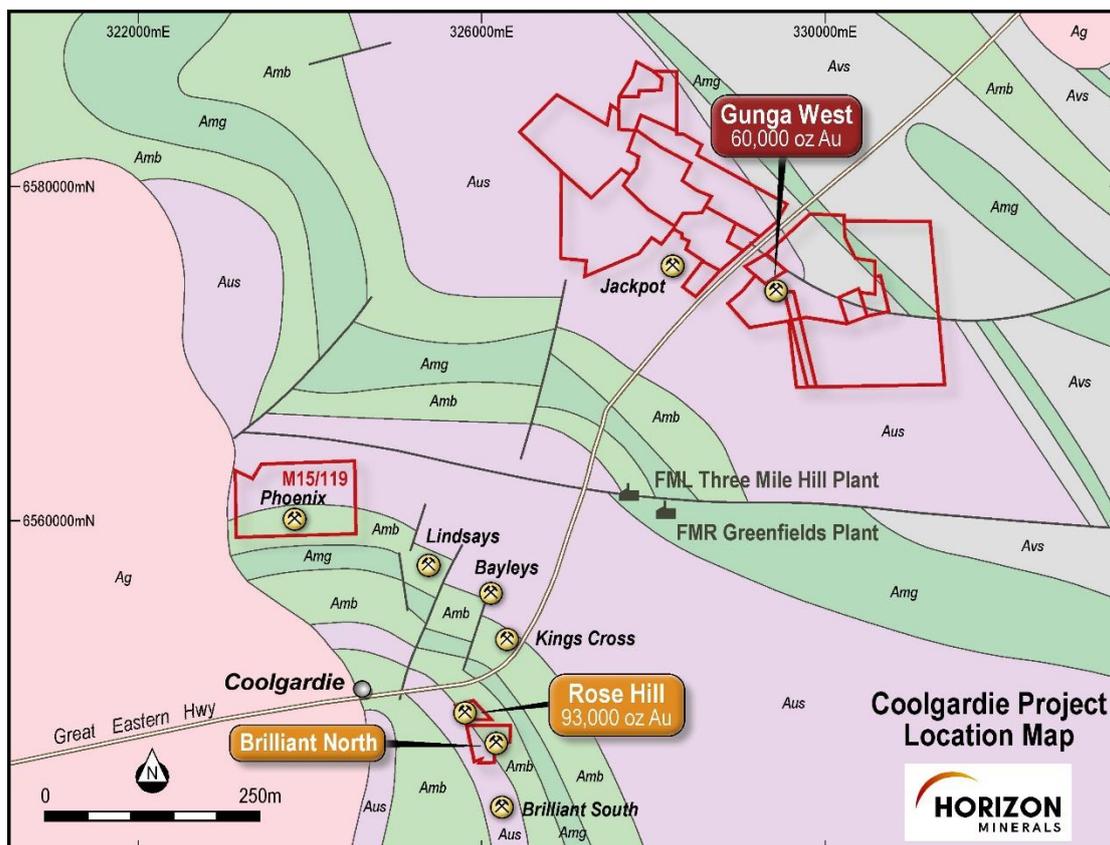


Figure 2: Horizon's recently acquired Phoenix gold mine and underlying geology

Approved for release by the Board of Directors.

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Horizon Minerals Limited – Summary of Gold Mineral Resources

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	1.0				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
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,300
Rose Hill UG	2.0				0.33	4.50	47,100	0.18	4.80	27,800	0.51	4.60	74,900
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		0.66	1.88	39,759	4.99	2.09	334,973	2.38	2.24	171,962	8.02	2.12	546,437

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

Project	Cut-off grade %	Tonnage	Grade			Metal content (Mt)		
		(Mt)	% V ₂ O ₅	ppm Mo	ppm Ni	V ₂ O ₅	Mo	Ni
Rothbury (Inf)	0.30	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Ind)	0.30	430	0.50	240	291	2.15	0.10	0.10
Lilyvale (Inf)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inf)	0.30	76	0.35	369	249	0.26	0.03	0.02
TOTAL		1,838	0.36	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, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020 and "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 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.

ASX ANNOUNCEMENT
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) where applicable 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.