

## RECOVERED HISTORIC DATA BOOSTS ROSE HILL

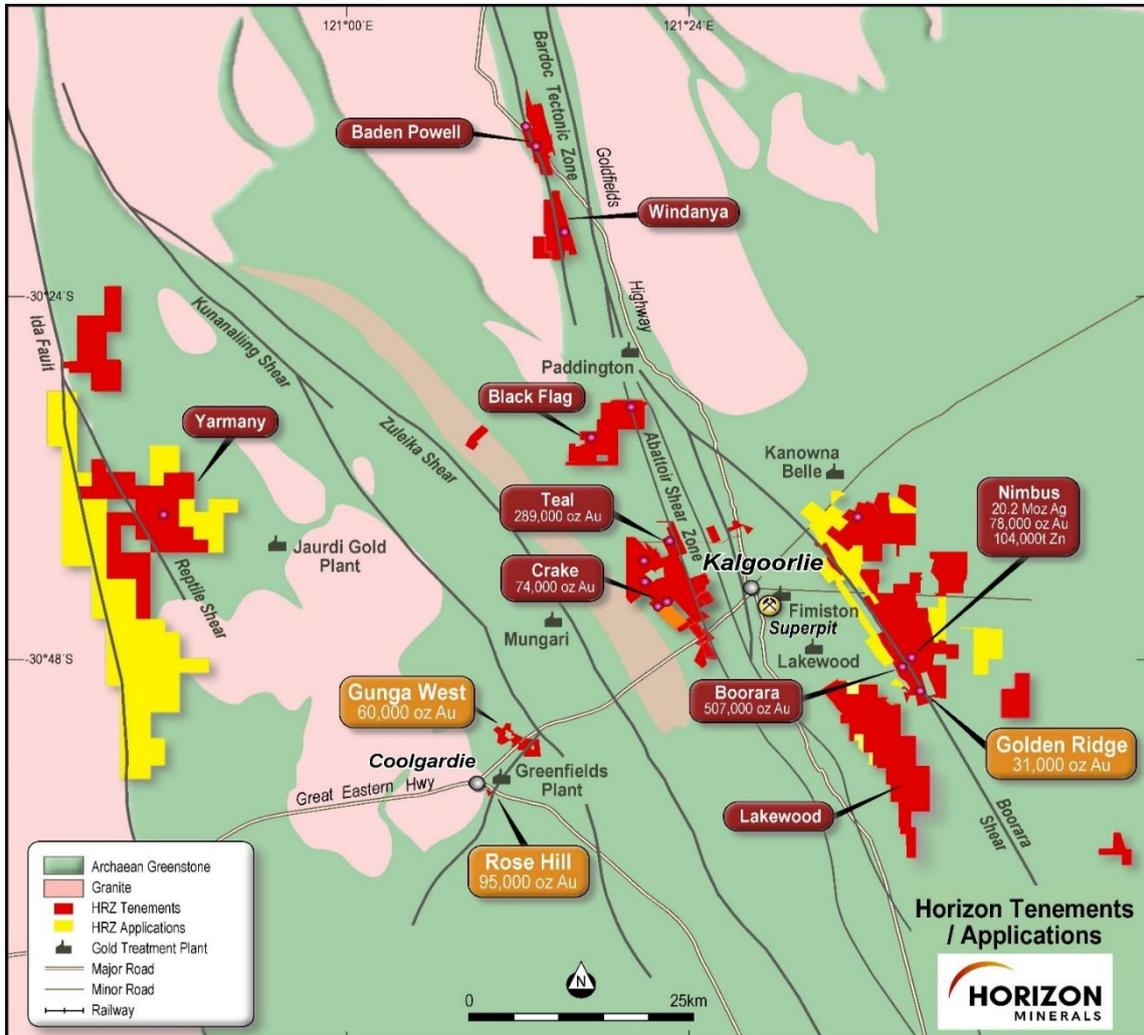
### HIGHLIGHTS

- Historic drilling data, mine optimisation and open pit and underground designs retrieved for the Rose Hill gold project, located 45km west from the proposed Boorara Mill in Kalgoorlie <sup>3</sup>
- Current Rosehill Mineral Resource estimate to 300m depth stands at:
  - 1.2Mt @ 2.49g/t Au for 95,000oz at a 0.7g/t lower cut-off grade <sup>1</sup>
- Additional historic data confirms high grade open pit and underground potential with mineralisation intercepted to over 500m vertical depth
- Significant true width intercepts supporting open pit mining include <sup>2</sup>:
  - 17m @ 3.08g/t Au from 0m (RH1000/5)
  - 4m @ 11.07 g/t Au from 8m (RH1060/5)
  - 14m @ 4.11g/t Au from 21m (RH1210/3)
  - 15m @ 3.46g/t Au from 22m (RH1070/2)
  - 7m @ 7.26g/t Au from 27m (RHRC20009)
  - 10m @ 6.28g/t Au from 28m (RHRC20001)
  - 12m @ 4.81g/t Au from 37m (RH1080/1)
- Significant true width intercepts supporting underground mining include <sup>2</sup>:
  - 20m @ 8.94g/t Au from 77m (RH1110/4)
  - 3.5m @ 10.52g/t Au from 170.5m (RH960/3)
  - 7.5m @ 5.40g/t Au from 242.3m (RH1110/5)
  - 5m @ 3.66g/t Au from 281m and 5m @ 5.93g/t Au from 289.5m (RH1070/6)
  - 3m @ 9.25g/t Au from 407m (RH1000/4a)
- All data to be incorporated into an updated geological model with a new open pit and underground Resource estimate expected in the June Quarter 2020<sup>3</sup>
- Detailed review of mine optimisation and designs commenced as part of the satellite project reserve generation study
- Rose Hill joins Binduli, Teal and the baseload Boorara deposits as core advanced development projects for assessment as part of the Feasibility Study due in December 2020<sup>3</sup>

<sup>1</sup> As announced to the ASX on 4 February 2020, see also Tables and Competent Persons Statement on Pages 11-12 <sup>2</sup> See Tables 1-3 and Competent Persons Statement on pages 8-10 and JORC Tables on Page 14. <sup>3</sup> See Forward Looking and Cautionary Statements on Page 13.

**Overview**

Horizon Minerals Limited (ASX: HRZ) (“Horizon” or the “Company”) is pleased to announce additional drilling data and mining information from the Rose Hill gold project, located near Coolgardie, 35km west of Kalgoorlie in the heart of the Western Australian goldfields (Figure 1).



**Figure 1: Horizon’s Project area location, resources and surrounding infrastructure**

Commenting on the additional Rose Hill information, Horizon Managing Director Mr Jon Price said:

“Horizon has now received additional drilling data and mining information from Rose Hill and we have certainly found some hidden gems. The high grade open cut and underground potential is clearly demonstrated with more work already completed than first thought saving the Company time and money.”

“We now look forward to incorporating the data into a new resource model and updating the open pit and underground mine designs with up to date operational and economic parameters for inclusion into the reserve generation work and Feasibility Study.”

## ASX ANNOUNCEMENT

The Rose Hill tenement (M16/652) and Brilliant North tenement (M15/1204) were acquired under an asset swap with Northern Star Resources Limited (ASX: NST) as announced to the ASX on 12 September and 20 December 2019. Northern Star acquired the project as part of the purchase of Westgold Resources Limited's (ASX: WGX) South Kalgoorlie Operations as announced to the ASX on 8 March 2018.

Further review of the historical information highlighted a significant amount of additional drilling, mine optimisation and open pit and underground mine design work had been completed by previous owners. This mining information has now been retrieved with the assistance of Northern Star, through WAMEX and discussions with previous mine operators and consultants.

### Rose Hill Project Geology

Rose Hill is located 0.5km southeast of Coolgardie and lies on the western margin of the Archean Norseman-Menzies Greenstone Belt. Mineralisation is hosted within the main Rose Hill porphyry, adjacent to the hanging wall ultramafic and an eastern porphyry unit. The mineralised porphyry is believed to have dioritic affinities.

The drilling data has now been reviewed, validated and incorporated into the drilling data base together with the latest drilling results completed by Horizon in January and released to the ASX on 4 February 2020.

The following plan, cross sections and drilling data tables provide an updated picture of the project demonstrating the high grade open pit and underground potential. Consistent width and grade starting at surface enables an initial open pit to be assessed to reach the primary hard rock zone at depth for a potential portal location to enable decline development and underground mining <sup>3</sup>.

The current Mineral Resource estimate is shown below<sup>\* 1</sup>:

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
<b>TOTAL</b>					<b>0.80</b>	<b>2.45</b>	<b>63,000</b>	<b>0.40</b>	<b>2.57</b>	<b>32,200</b>	<b>1.20</b>	<b>2.49</b>	<b>95,200</b>

<sup>\*</sup> 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 2020. 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 <sup>2</sup>.

The updated Mineral Resource estimate is due for completion and release in the June Quarter 2020<sup>3</sup>.

<sup>1</sup> As announced to the ASX on 4 February 2020, see also Tables and Competent Persons Statement on Page 11-12 <sup>2</sup> See Tables 1-3 and Competent Persons Statement on page 8-10 and JORC Tables on Page 14. <sup>3</sup> See Forward Looking and Cautionary Statements on Page 13.

**Next Steps**

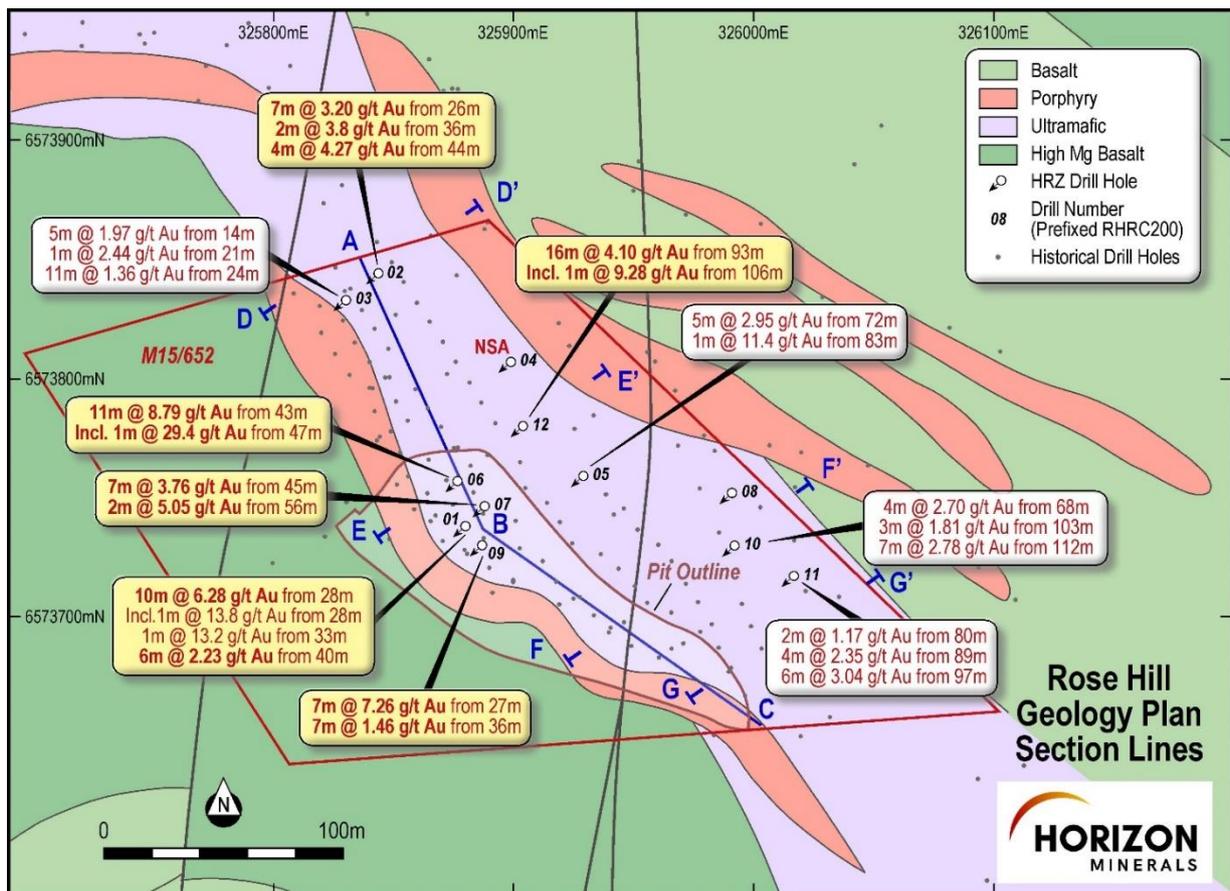
The updated resource will form part of the consolidated Feasibility Study due for completion in the December Quarter 2020. The aim of the Study is to generate a minimum 4-5 year mine plan underpinning the construction of a stand-alone processing plant at the Boorara mine site, 10km east of Kalgoorlie-Boulder.<sup>1</sup>

Core advanced projects under evaluation for reserve generation and the initial production profile includes the 507,000 ounce base load Boorara project, the Binduli gold project area including the 74,000 ounce Crake discovery, the 289,000 ounce Teal gold camp and the Rose Hill open cut and underground gold project <sup>2</sup>.

In order to further de-risk the large scale Boorara development and improve grade predictability, the Company plans to mine and toll mill a small stage of Boorara in coming months as announced to the ASX on 10 February 2020. With the current high Australian dollar gold price, Boorara Stage 1 generates cash to support the Company’s growth plan.

The Company will provide regular market updates as the Study progresses.

**Rose Hill plans, cross sections and drilling data summary**



**Figure 2: Rose Hill drill hole collar plan and cross section locations**

<sup>1</sup> See Forward Looking and Cautionary Statements on Page 13. <sup>2</sup> See Tables 1-3 and Competent Persons Statement on page 8-10 and JORC Tables on Page 14.<sup>3</sup>

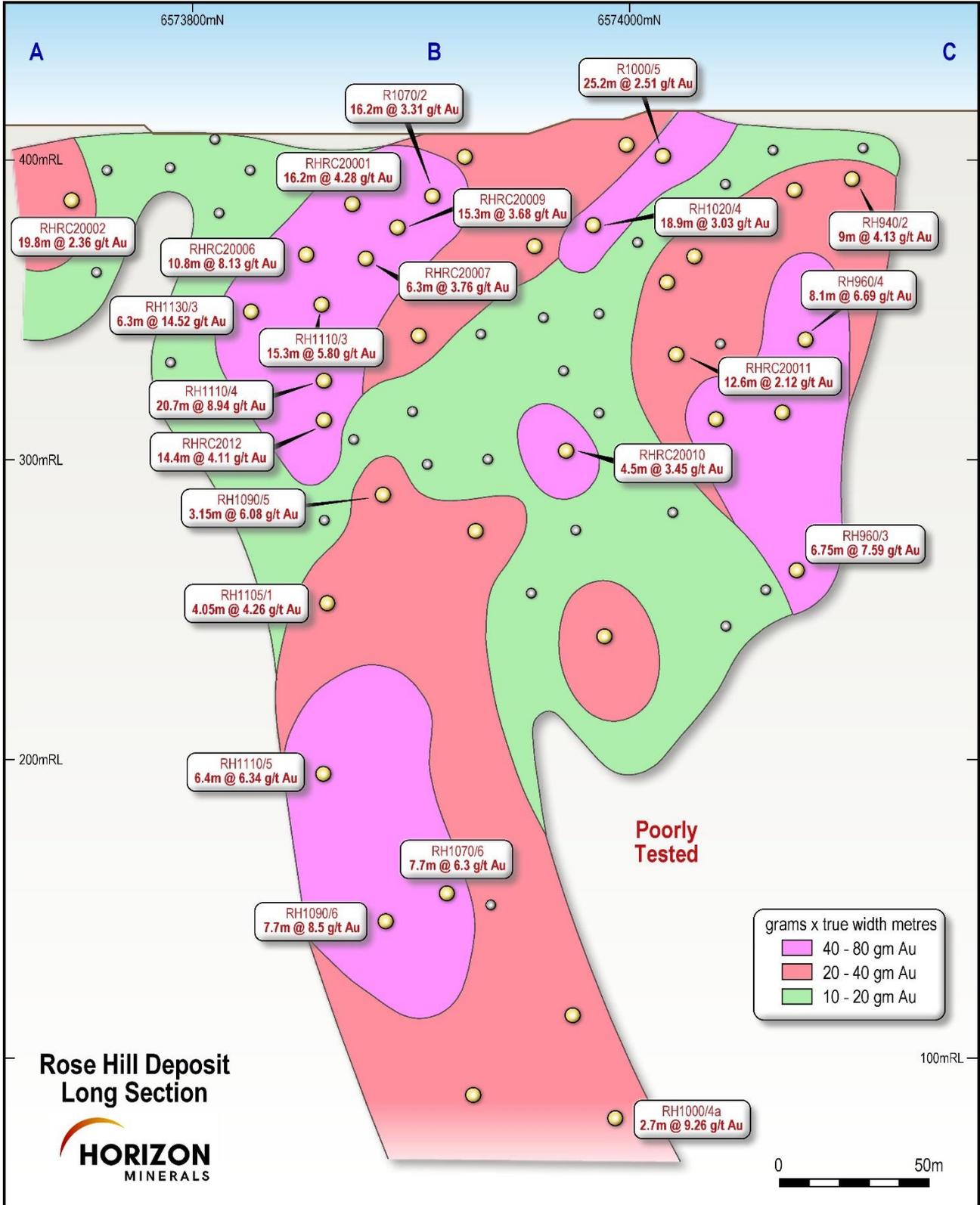


Figure 3: Rose Hill deposit long section A – B – C (See Figure 2 for location)

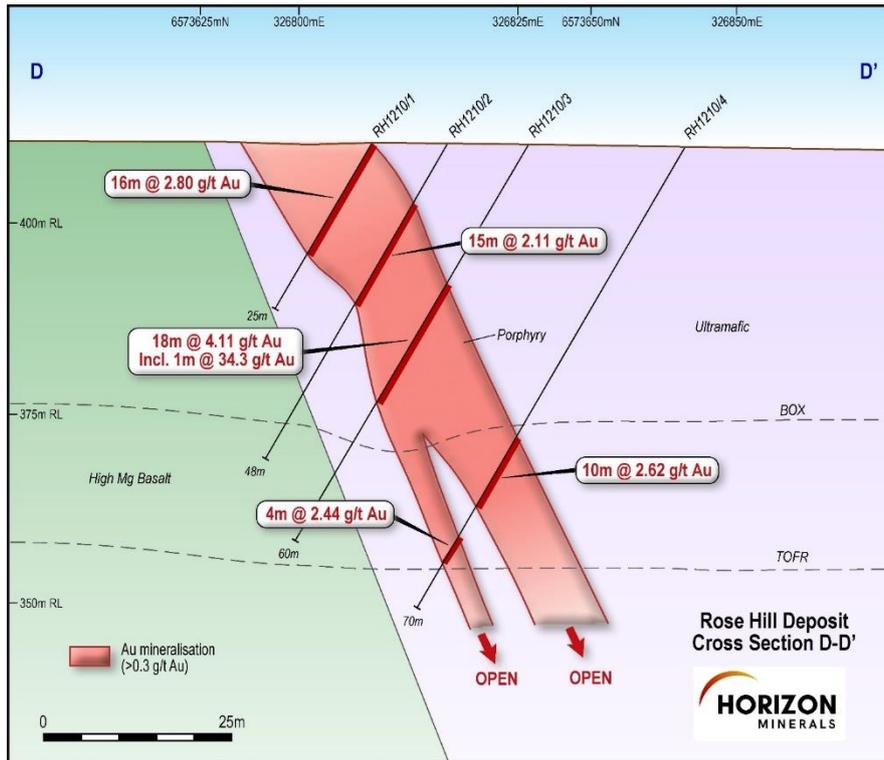


Figure 4: Rose Hill deposit cross section D - D' (see Figure 2 for location)

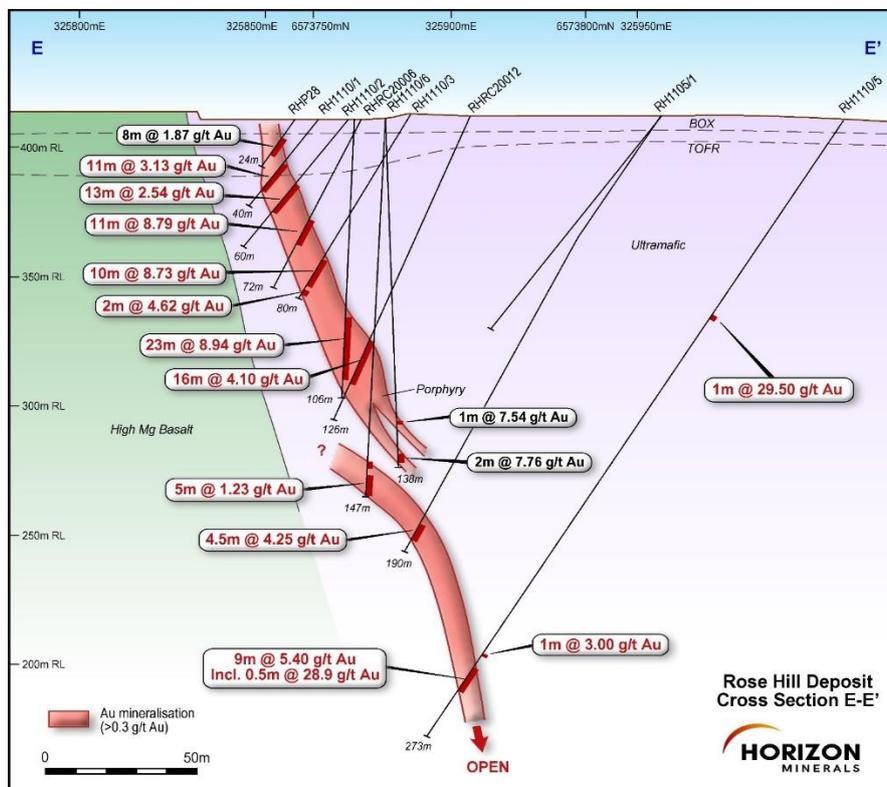


Figure 5: Rose Hill deposit cross section E - E' (see Figure 2 for location)

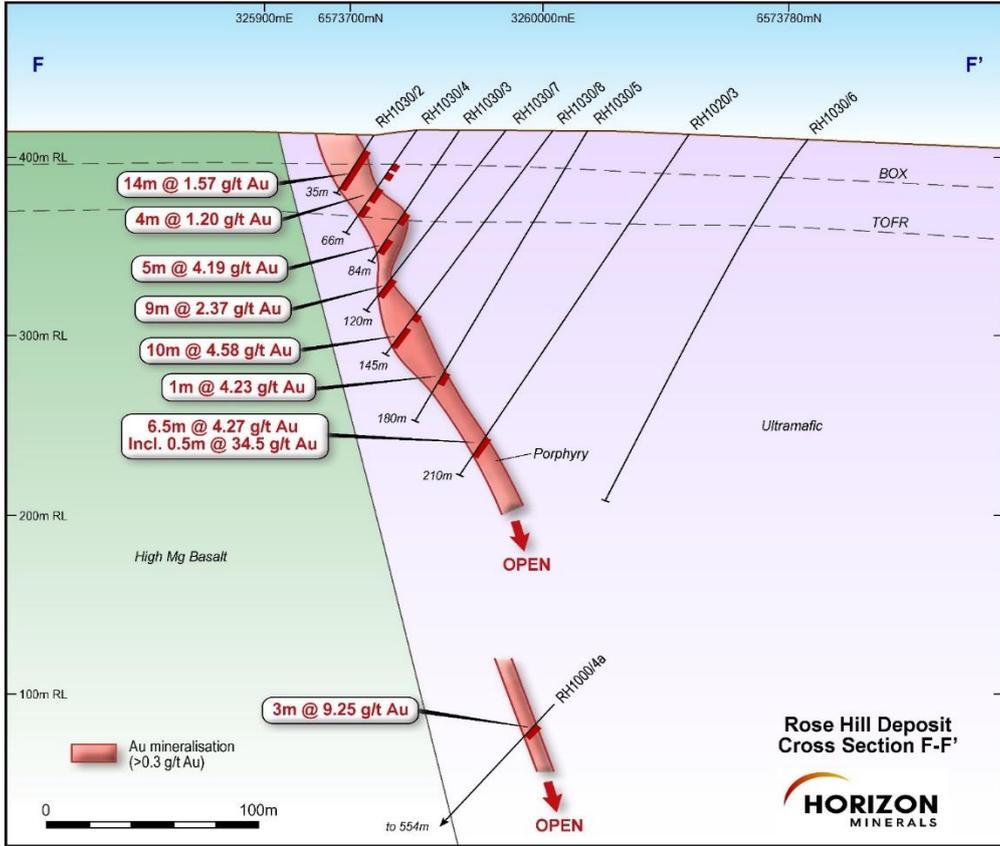


Figure 6: Rose Hill deposit cross section F - F' (see Figure 2 for location)

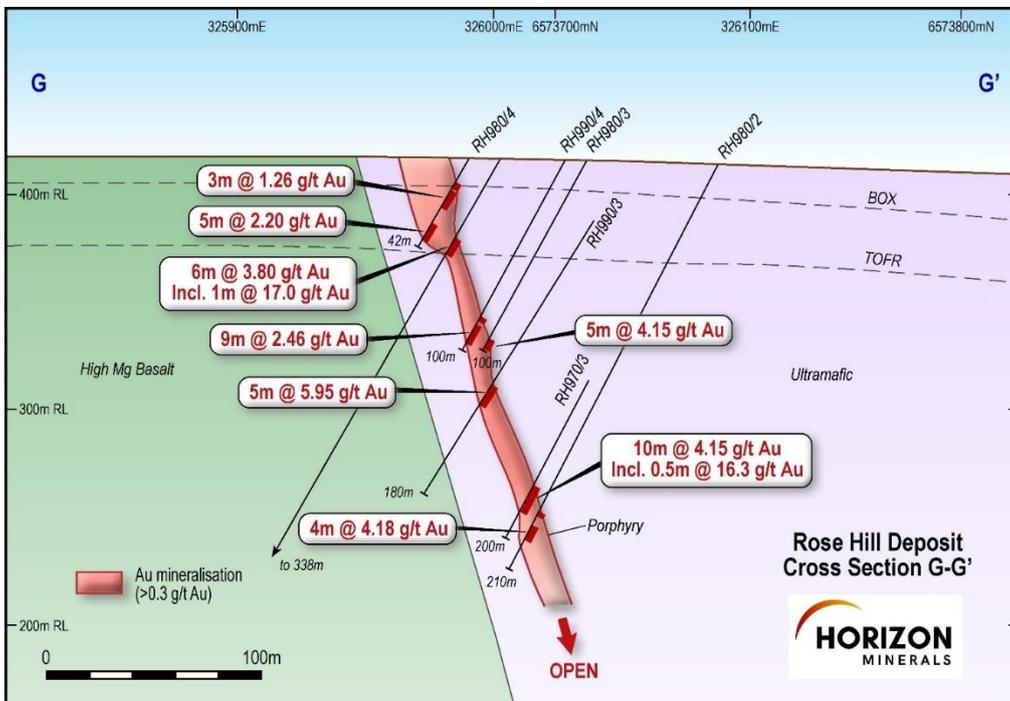


Figure 7: Rose Hill deposit cross section G - G' (see Figure 2 for location)

Table 1: Rose Hill gold project HRZ significant downhole RC intercepts &gt;1.00g/t Au \*

Hole Id	East	North	Depth (m)	Dip	Azimuth	From	To	Interval	Au g/t (FA50)
	(m)	(m)					(m)		
<b>Rose Hill (&gt;1.0 g/t)</b>									
RHRC20001	325880	6573738	60	-60	240	28	38	10	6.28
					Inc	28	29	1	13.8
					Inc	33	34	1	13.2
						40	46	6	2.23
RHRC20002	325844	6573844	60	-60	240	26	33	7	3.20
						36	38	2	3.80
						44	48	4	4.27
RHRC20003	325830	6573833	40	-60	240	14	19	5	1.97
						21	22	1	2.44
						24	35	11	1.36
RHRC20004	325899	6573807	138	-60	240				NSA
RHRC20005	325929	6573759	126	-60	240	72	77	5	2.95
						56	58	2	5.05
RHRC20006	325877	6573757	72	-66	240	43	54	11	8.79
					Inc	47	48	1	29.4
RHRC20007	325888	6573746	78	-60	240	45	52	7	3.76
						56	58	2	5.05
RHRC20008	325991	6573752	200	-75	240	174	175	1	1.03
						179	180	1	2.69
RHRC20009	325887	6573730	54	-60	240	27	34	7	7.26
						36	43	7	1.46
RHRC20010	325992	6573730	126	-65	240	68	72	4	2.70
						103	106	3	1.81
						112	119	7	2.78
RHRC20011	326017	6573717	120	-60	240	80	82	2	1.17
						89	93	4	2.35
						97	103	6	3.05
RHRC20012	325904	6573780	126	-68	240	93	109	16	4.10
					Inc	106	107	1	9.28

### \* Competent Person Statement

Information in this announcement that relates to exploration results is based on information compiled by David O'Farrell who is the Exploration Manager of Horizon Minerals. Mr O'Farrell is a Member of The Australian Institute of Mining and Metallurgists (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr O'Farrell consents to the inclusion in the document of the information in the form and context in which it appears.

**Table 2: Rose Hill gold project historic downhole RC intercepts >1.00g/t Au \***

Hole ID	East	North	Depth	Dip	Azimuth	From	To	Intercept	Au	Section
RH1210/1	325808.5	6573836	25	-60	237.07	0	16	16	2.8	D-D'
RH1210/2	325817.2	6573841	48	-60	237.07	9	24	15	2.11	D-D'
RH1210/3	325825.7	6573847	60	-60	237.07	21	39	18	4.11	D-D'
					inc	28	29	1	34.3	D-D'
RH1210/4	325843	6573857	70	-60	237.07	44	54	10	2.62	D-D'
RH1030/2	325933.7	6573701	35	-62.3	235.1	17	31	14	1.57	F-F'
RH1030/4	325951.1	6573713	66	-62	235.37	40	44	4	1.2	F-F'
RH1030/3	325966.1	6573724	84	-	232.52	70	75	5	4.19	F-F'
RH1030/7	325986	6573735	120	-55.3	237.36	98	107	9	2.37	F-F'
RH1030/8	326002.6	6573746	145	-	235.78	127	137	10	4.58	F-F'
RH1020/3	326047.9	6573764	209.6	-	235.39	188	194.5	6.5	4.27	F-F'
					inc	188	188.5	0.5	34.5	F-F'
RH990/4	326022	6573711	100	-61	234.07	86	95	9	2.46	G-G'
RH980/3	326035.8	6573709	100	-60	234.07	94	99	5	4.15	G-G'
RH990/3	326046.9	6573727	180.2	-60	237.07	125	130	5	5.95	G-G'
RH970/3	326091.8	6573733	200	-60	237.07	178.5	183.5	5	4.15	G-G'
					inc	183	183.5	0.5	15.33	G-G'
RH980/2	326086.5	6573742	210	-60	237.07	187.5	191.5	4	4.18	G-G'
RHP28	325858.7	6573745	22	-60	237.07	8	16	8	1.87	E-E'
RH1110/1	325864.2	6573752	40	-	230.75	22	33	11	3.13	E-E'
RH1110/2	325872	6573757	60	-	233.27	31	44	13	2.54	E-E'
RH1110/3	325889.3	6573768	80	-	234.99	65	75	10	8.78	E-E'
RH1110/3	325889.3	6573768	80	-	234.99	78	80	2	4.62	E-E'
RHRC20006	325877	6573757	72	-66	245	43	54	11	8.79	E-E'
RH1105/1	325959.1	6573807	190	-60	274.32	177	181.5	4.5	4.25	E-E'
RH1110/5	326005.2	6573843	273	-60	274.32	86.5	87.5	1	29.5	E-E'
RH1110/5	326005.2	6573843	273	-60	274.32	236	237	1	3	E-E'
RH1110/5	326005.2	6573843	273	-60	274.32	242.3	251.3	9.05	7.5	E-E'
					inc	245.5	246	0.5	28.9	E-E'

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Table 3: Rose Hill gold project long section downhole historic RC intercepts &gt;1.00g/t Au \*

Hole ID	East	North	Depth	Dip	Azimuth	From	To	Intercept	True width	Au g/t
RHRC20001	325880	6573738	60	-60	240	28	46	18	16.2	4.28
RHRC20002	325844	6573844	60	-60	237	26	48	22	19.8	2.36
RHRC20006	325877	6573757	72	-66	245	43	55	12	10.8	8.13
RHRC20007	325888	6573746	78	-60	240	45	52	7	6.3	3.76
RHRC20009	325887	6573730	54	-60	240	26	43	17	15.3	3.68
RHRC20010	325992	6573730	126	-65	245	113	118	5	4.5	3.45
RHRC20011	326017	6573717	120	-60	245	89	103	14	12.6	2.12
RHRC20012	325904	6573780	126	-66	240	93	109	16	14.4	4.11
RH1130/3	325886.7	6573790	82.5	-62.85	233.09	71	72	1	0.9	14.52
RH1090/5	325967.3	6573795	260	-60	233.09	145	148.5	3.5	3.15	6.08
RH1105/1	325959.1	6573807	190	-60	233.09	177	181.5	4.5	4.05	4.26
RH1110/5	326005.2	6573843	273	-60	233.09	242.3	249.3	7	6.3	6.34
RH1090/6	326028.5	6573835	318	-60	233.09	289.5	298	8.5	7.65	4.9
RH1070/6	326054.5	6573828	315	-60	233.09	280.8	289.5	8.7	7.83	6.27
RH1110/3	325889.3	6573768	80	-63.63	234.99	63	80	17	15.3	5.8
RH1070/2	325902.8	6573729	65	-61.98	235.29	22	40	18	16.2	3.31
RH1000/5	325960.8	6573683	34	-60	237.07	0	28	28	25.2	2.51
RH1020/4	325955.9	6573706	70	-62.12	232.35	35	56	21	18.9	3.03
RH940/2	326019.9	6573650	35	-60	233.09	21	31	10	9	4.13
RH960/4	326038.3	6573686	100	-62	239.07	79	88	9	8.1	6.69
RH960/3	326093.7	6573721	186.3	-60	233.09	168	175.5	7.5	6.75	7.59
RH1000/4a	326213.7	6573848	559.6	-60	233.09	407	410	3	2.7	9.26

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## ASX ANNOUNCEMENT

### 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					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
<b>TOTAL</b>		<b>0.46</b>	<b>1.85</b>	<b>27,459</b>	<b>5.37</b>	<b>2.00</b>	<b>344,773</b>	<b>2.60</b>	<b>2.11</b>	<b>176,362</b>	<b>8.43</b>	<b>2.02</b>	<b>548,437</b>

### Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V<sub>2</sub>O<sub>5</sub> cut-off grade)

Category	Tonnage	Grade	Grade	Notes
	(Mt)	% V <sub>2</sub> O <sub>5</sub>	g/t MoO <sub>3</sub>	
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)
<b>TOTAL</b>	<b>2,579</b>	<b>0.32</b>	<b>262</b>	

#### 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](http://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)
<b>Measured Resource</b>	<b>6.11</b>	<b>0.92</b>	<b>181</b>
<b>Indicated Resource</b>	<b>7.26</b>	<b>0.97</b>	<b>227</b>
<b>Inferred Resource</b>	<b>3.08</b>	<b>1.00</b>	<b>99</b>
<b>Total Resource</b>	<b>16.45</b>	<b>0.96</b>	<b>507</b>

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)
<b>Measured Resource</b>	<b>3.62</b>	<b>102</b>	<b>0.09</b>	<b>1.2</b>	<b>11.9</b>	<b>10</b>	<b>45</b>
<b>Indicated Resource</b>	<b>3.18</b>	<b>48</b>	<b>0.21</b>	<b>1.0</b>	<b>4.9</b>	<b>21</b>	<b>30</b>
<b>Inferred Resource</b>	<b>5.28</b>	<b>20</b>	<b>0.27</b>	<b>0.5</b>	<b>3.4</b>	<b>46</b>	<b>29</b>
<b>Total Resource</b>	<b>12.08</b>	<b>52</b>	<b>0.20</b>	<b>0.9</b>	<b>20.2</b>	<b>77</b>	<b>104</b>

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

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

### 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](http://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.

## Appendix 1 – Rose Hill Gold Project

### JORC Code (2012) Table 1, Section 1 and 2

Mr David O’Farrell, Exploration Manager compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources. For further detail, please refer to the announcements made to the ASX by Intermin Resources Ltd and Horizon Minerals Ltd (2019) relating to the Rose Hill gold project areas.

#### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<ul style="list-style-type: none"> <li>4m composite samples taken with a metallic scoop being thrust through the chip pile. 1m single splits taken using cone splitter off rig. Average sample weights about 1.5-2kg.</li> </ul>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> <li>For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards &amp; replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.</li> </ul>
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g</i>	<ul style="list-style-type: none"> <li>RC was used to obtain 1m samples from which approximately 1.5-2kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, initially sampled over 4m composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the final hole depth, the maximum composite interval was 4m and minimum was 1m. Samples assayed for Au only for this program. Drilling intersected oxide, transitional and primary ore at a maximum downhole depth of 200m. Assays were determined by Fire assay with checks routinely undertaken. Drilling of mainly oxide and primary felsic volcanogenic sediments with gold contained</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<i>charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	within sulphides and quartz.
	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<ul style="list-style-type: none"> <li>• RC drilling with a 5' 1/4 inch face sampling hammer bit.</li> </ul>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<ul style="list-style-type: none"> <li>• RC recovery and meterage was assessed by comparing drill chip volumes (piles) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up.</li> <li>• Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are representative, some bias would occur in the advent of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples and these were recorded on geological logs. Where significant samples were wet they were recorded.</li> <li>• No sample bias has been identified to date.</li> </ul>
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<ul style="list-style-type: none"> <li>• Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine software once back at the office.</li> <li>• Logging was qualitative in nature.</li> <li>• All intervals logged for RC drilling.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<ul style="list-style-type: none"> <li>• 4m composite and 1m RC samples taken.</li> <li>• RC samples were collected from the drill rig by scooping each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken off the rig cyclone splitter. Samples collected in mineralisation were all dry.</li> <li>• For HRZ samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by SGS Mineral Services in Kalgoorlie.</li> <li>• Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit.</li> <li>• Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. HRZ has determined that there is sufficient drill data density to calculate a Mineral Resource Estimate with the current level of data.</li> <li>• Mineralisation is located in weathered and fresh porphyry. The sample size is standard practice in the WA Goldfields to ensure representivity</li> </ul>
<p><b>Quality of assay data and</b></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p>	<ul style="list-style-type: none"> <li>• The 1m RC samples were assayed by Fire Assay (FA50) by SGS accredited Labs (Kalgoorlie) for gold only. Standard, blanks and duplicates were also submitted for QQA/QC purposes. The results were satisfactory.</li> <li>• No geophysical assay tools were used.</li> <li>• Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>laboratory tests</b>	<p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>line with commercial procedures, reproducibility and accuracy.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<ul style="list-style-type: none"> <li>• Work was supervised by senior SGS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.</li> <li>• Data storage as PDF/XL files on company PC in Perth office.</li> <li>• No data was adjusted.</li> </ul>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<ul style="list-style-type: none"> <li>• All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. Tape and measuring from historic holes was used to refine the collar location. The holes are normally accurately surveyed using a RTK-DGPS system at a later date. Holes were drilled on a regular spacing as per Table 1 collar details. All reported coordinates are referenced to a MGA94 grid. The topography is undulating at the location of the drilling. Down hole surveys were taken.</li> <li>• Grid MGA94 Zone 51.</li> <li>• Topography is broadly flattish around a small open pit excavation (about 5m deep), small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<ul style="list-style-type: none"> <li>Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1.</li> <li>The hole spacing was determined by HRZ to be sufficient when combined with confirmed historic drilling results to define mineralisation in preparation for a JORC Compliant Resource Estimate.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<ul style="list-style-type: none"> <li>No, drilling angle holes is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. At Rose Hill, all holes were angled and used to intersect the steep dipping lodes. In this case the intercept width is about (~75%) to the true width however, further drilling is required.</li> <li>The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of mineralisation and drill spacing/method, it is the most common routine for delineating shallow gold resources in Australia.</li> </ul>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<ul style="list-style-type: none"> <li>Samples were collected on site under supervision of the responsible geologist. The work site is on an old mine lease. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.</li> </ul>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<ul style="list-style-type: none"> <li>No Audits have been commissioned.</li> </ul>

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### Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>State Royalty of 2.5% of revenue applies to all tenements, although does not apply to the 16 freehold titles (which host the majority of SKO's Resource inventory). There are a number of minor agreements attached to a select number of tenements and locations with many of these royalty agreements associated with tenements with no current Resources and/or Reserves.</li> <li>Private royalty agreements are in place that relate to production from all projects.</li> <li>SKO consisted of 141 tenements including 16 freehold titles, 6 exploration licenses, 47 mining leases, 12 miscellaneous licenses and 60 prospecting licenses, all held directly by the Company.</li> <li>There are no known issues regarding security of tenure.</li> <li>There are no known impediments to continued operation.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The SKO tenements have an exploration and production history in excess of 100 years.</li> <li>Westgold Resources were spun out of Metals X. Metals X purchased Gunga West from Kidman Resources in 2016</li> <li>Prior to Metals X, Avoca/Alacer undertook detailed resource work up to 2012 at Golden Ridge. New Hampton Goldfields and Dioro Exploration developed Rose Hill. New Hampton Goldfields were also instrumental at Golden Ridge.</li> <li>Metals X work has generally confirmed the veracity of historic exploration data.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	See descriptions given in release.
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Refer to diagrams, tables and commentary in this announcement</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• <i>hole length.</i></li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to diagrams, tables and commentary in this announcement</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to diagrams, tables and commentary in this announcement</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>clear statement to this effect (e.g. 'down hole length, true width not known').</i>	
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to diagrams, tables and commentary in this announcement</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Refer to diagrams and tables</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There is no other substantive exploration data associated with this release.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future</i></li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing surface drilling and other exploration activities will be undertaken to support continuing development activities at Rose Hill, Gunga West and Golden Ridge.</li> </ul>

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Criteria	JORC Code explanation	Commentary
	<i>drilling areas, provided this information is not commercially sensitive.</i>	