

IMPRESSIVE HIGH GRADE DRILL RESULTS CONTINUE FROM THE NEW KESTREL GOLD DISCOVERY

HIGHLIGHTS

- RC drilling program comprising 31 RC holes for 3,245m completed at the new Kestrel discovery, part of the Binduli project area, located 13km northwest of Kalgoorlie–Boulder in the Western Australian goldfields
- Thick zones of new, shallow, high–grade gold mineralisation intercepted with results received to date including¹:
 - **4m @ 24.27g/t Au from 92m²** (KRC21044)
 - **5m @ 13.22g/t Au from 101m including 1m @ 42.27g/t Au from 101m and 1m @ 1.15g/t Au from 109m** (KRC21020)
 - **8m @ 4.80g/t Au from 64m including 1m @ 29.95g/t Au from 64m** (KRC21022)
 - **2m @ 3.09g/t Au from 56m and 3m @ 10.52g/t Au from 80m including 1m @ 25.57g/t Au from 80m** (KRC21010)
- Confirmatory screen fire assays completed for discovery hole KRC21007 confirming and improving on previous assay results with an assay return of¹:
 - **23m @ 5.84g/t Au from 84m** (previously reported as 15m at 4.66g/t Au³)
- High grade mineralisation remains open at depth and to the south with the strike length now extending to 650m⁴
- Two drill lines 350m – 450m south of Kestrel discovered additional (>1.0 g/t Au) mineralisation with KRC21034 intersecting four multiple, narrow ore shoots within another geologically different porphyry stockwork host (up to 7.59g/t Au). Similarities to the Coote-Crake style mineralisation are also noted which suggest the Kestrel area now hosts two mineralised porphyry systems
- Two RC rigs completing a further 5,000m of infill and extension drilling with results expected in the current December Quarter 2021⁴

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

“These new high-grade results have confirmed and extended the mineralisation at Kestrel across a potential 650m strike length, and we are just scratching the surface with vertical depths to only 100m. The aim now is to test what lies beneath and infill along strike with two rigs running and further results expected in the current December Quarter. The Binduli project area is fast becoming a new and exciting production centre with Crake and Coote in the south and Kestrel and Honeyeater in the north.”

¹ See Table 1 on Pages 6-7, Competent Persons Statement on page 7 and JORC Tables on Page 11. ² 4m composite result with 1m splits assays pending ³ As announced to the ASX on 2 August 2021. ⁴ See Forward Looking and Cautionary Statements on Page 10.

ASX ANNOUNCEMENT

Overview

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to announce further excellent drilling results from the 100% owned Kestrel discovery, part of the Binduli gold project area, located 13km northwest of Kalgoorlie–Boulder in the heart of the Western Australian goldfields (Figures 1 and 2).

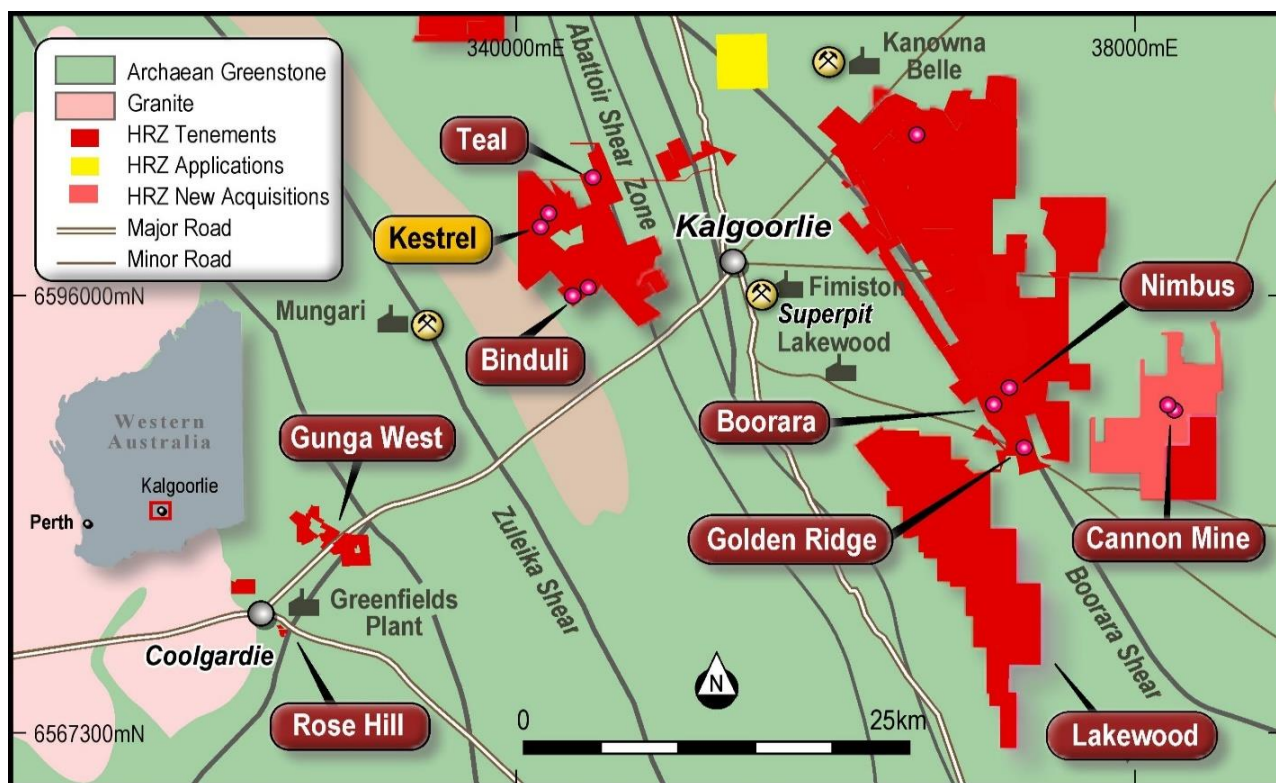


Figure 1: Kestrel gold project location and surrounding infrastructure

The drilling forms part of the 50,000m CY21 program testing high priority project generation and new discovery targets across the 1,100km² portfolio. The aim of the program is to organically grow the project pipeline within a 75km radius of the proposed Boorara mill adding to the six core development projects under evaluation as part of the consolidated Feasibility Study.

Project Geology

The local geology at Kestrel is dominated by the Black Flag Group – a NNW trending sequence of intermediate and felsic volcanics, sedimentary rocks, and porphyry intrusives. The regional Janet Ivy Shear Zone cuts across the stratigraphy to the N-NW. Late-stage NE faults have created significant offsets.

The gold mineralisation is typically found in cm scale quartz veins which can span from 1-15m width with minor pyrite and various amounts of silica-carbonate-sericite-chlorite alteration. The quartz vein structure appears to crosscut lithological boundaries and is more common in or adjacent to the

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porphyry host rock. Typically, the porphyry is a speckly black and white colour, different to the Crake pink porphyry. Some quartz veins observed to date are unmineralised.

The saline environment and strong weathering profile at Kestrel has resulted in a 30m depletion zone from the surface. This was also observed at the nearby Jacques Find and Teal deposits 4km to the east. Many of the historic holes are now regarded as being too shallow and ineffective.

Summary of Results

The initial RC drilling at Kestrel in 2020 comprised seven RC holes for 686m to a maximum depth of 120m. Encouraging widths of gold mineralisation and alteration were noted in KRC20003 (11m @ 0.44g/t Au from 44m) and KRC20004 (18m @ 0.67g/t Au from 37m). A small two hole "proof of concept" RC program for 240m was then completed in early 2021 with both KRC21001 and KRC21002 recording thick (15-20m) zones of low to high grade gold mineralisation.

This was followed up by a 13-hole RC program for 1,400m that infilled around KRC21001 and KRC21002 section lines and extended the drilling at least 100m south of KRC21002¹.

Sampling and re-assaying of KRC21002 recorded **18m @ 4.64g/t Au from 49m and 5m @ 5.22g/t Au from 94m** (Figure 1). KRC21007 was drilled 30m to the east of KRC21002 and recorded **15m @ 4.66g/t Au from 84m including both 1m @ 21.69g/t Au from 84m and 1m @ 18.50g/t Au from 98m** (Figure 3). Assaying of these holes suggested there was coarse gold present, and this was later confirmed by panning the RC samples.

In response to the grade variability and high levels of coarse gold, the Company resubmitted the samples from KRC21002 and KRC21007 for screen fire analysis. This is an industry standard way of assaying nuggety gold. The results confirmed the coarse gold in KRC21007 and extended the mineralised interval another 8m to **23m @ 5.84 g/t Au from 84m** with a maximum assay of 50.1g/t Au at 84-85m. The results from KRC21002 were in agreement with the screen fire assays but did not fully cover the mineralised interval. Further screen fire assaying is underway. Certified standards and field duplicates are being regularly used to monitor the assaying accuracy and precision.

The recent drilling comprised 31 RC holes for 3,245m completing additional infill and step back drilling. Several holes were unable to reach target depth and failed to intersect the projected mineralisation. The concept model of drill testing down dip of weakly anomalous quartz veins found within the oxide depletion zone is now proving to be a highly successful targeting tool. At Kestrel, quartz veins at depth are now producing spectacular results as shown by:

- 4m @ 24.47g/t Au from 92m* (KRC21044)
- 4m @ 9.71g/t Au from 88m* (KRC21028)
- 5m @ 13.22g/t Au from 101m (KRC21020)
- 1m @ 18.18g/t Au from 96m and 1m @ 7.95g/t Au from 112m (KRC21019)
- 8m @ 4.80g/t Au from 64m including 1m @ 29.95g/t Au from 64m (KRC21022)

Kestrel currently sits on the northern edge of a thin (100-150m) sliver of salt lake (Figure 2). The wet winter has resulted in the lake surface and surrounds being too soft to support a drill rig. The lake drilling program to extend Kestrel along strike to the south will commence once the ground hardens with the oncoming dry season, starting in November 2021.

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Looking further south from the salt lake, historical drilling 350m south of Kestrel had also intersected minor amounts of anomalous gold in quartz from 30m depth. Six holes were drilled into this area, with high grade porphyry mineralisation discovered at depth in KRC21034 which also contained several narrow ore shoots (1-2m width) with an encouraging 1m @ 7.59 g/t Au from 100m depth. The mineralisation appears to be similar in style to the Coote-Crake mineralisation 7km south. Further drilling around this hole is warranted. Another 100m step out south of this drill line, returned anomalous quartz veining in KRC21038 with a maximum result of 1m @ 3.41 g/t Au from 49m. Collectively these six holes suggest there is strong potential to expand the Kestrel trend another 450m to at least 650m.

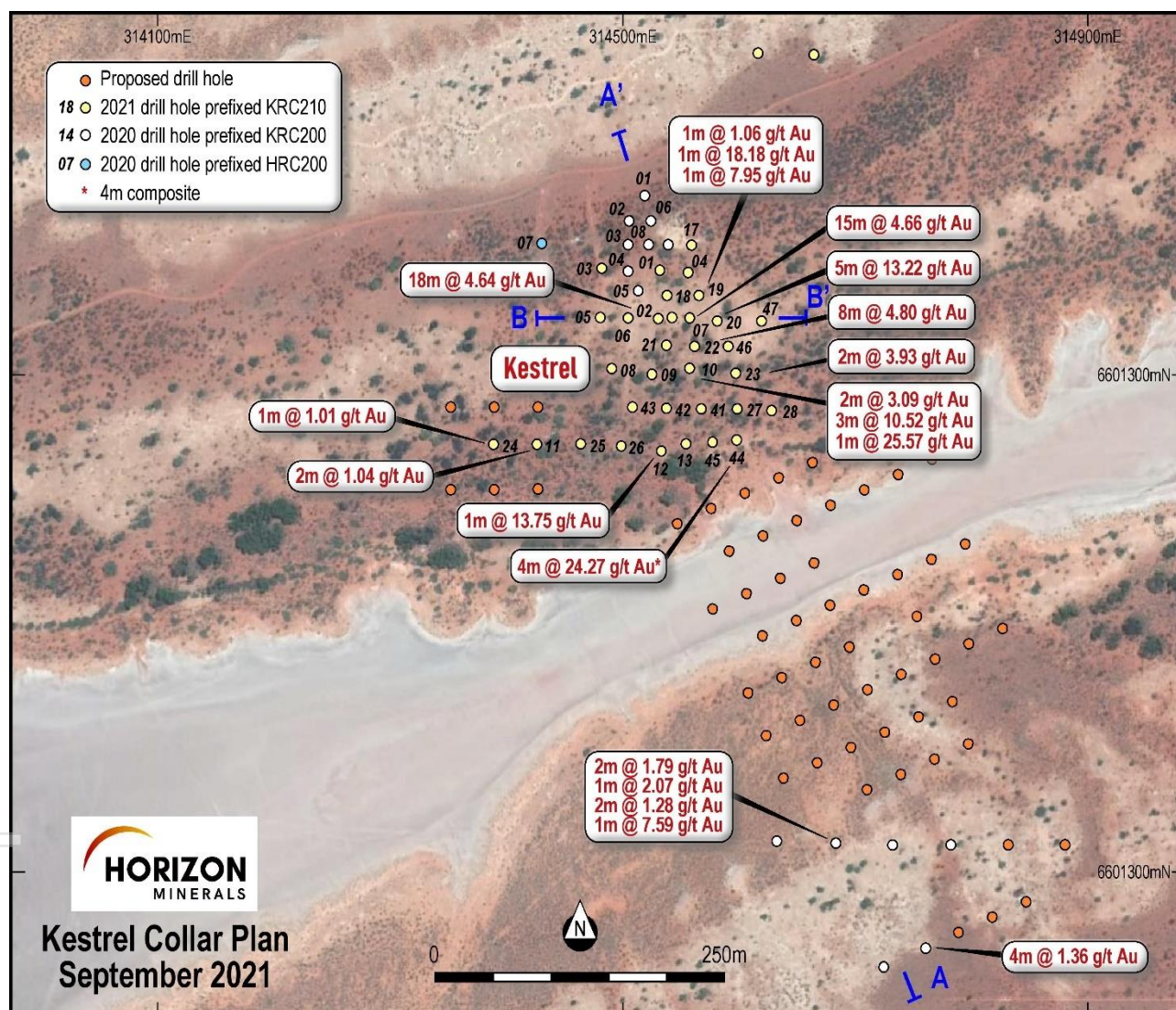


Figure 2: Kestrel prospect drilling plan and section locations

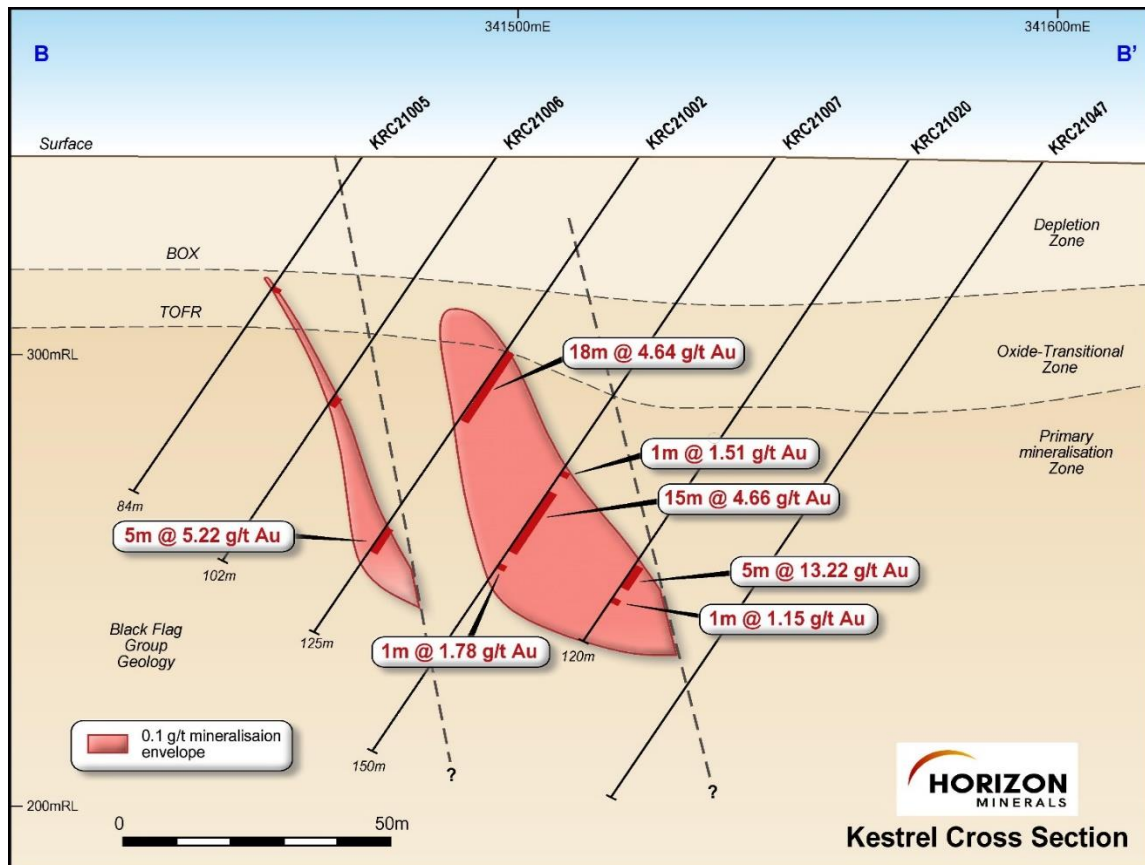


Figure 3: Kestrel Cross section B-B' (see Figure 2 for location)

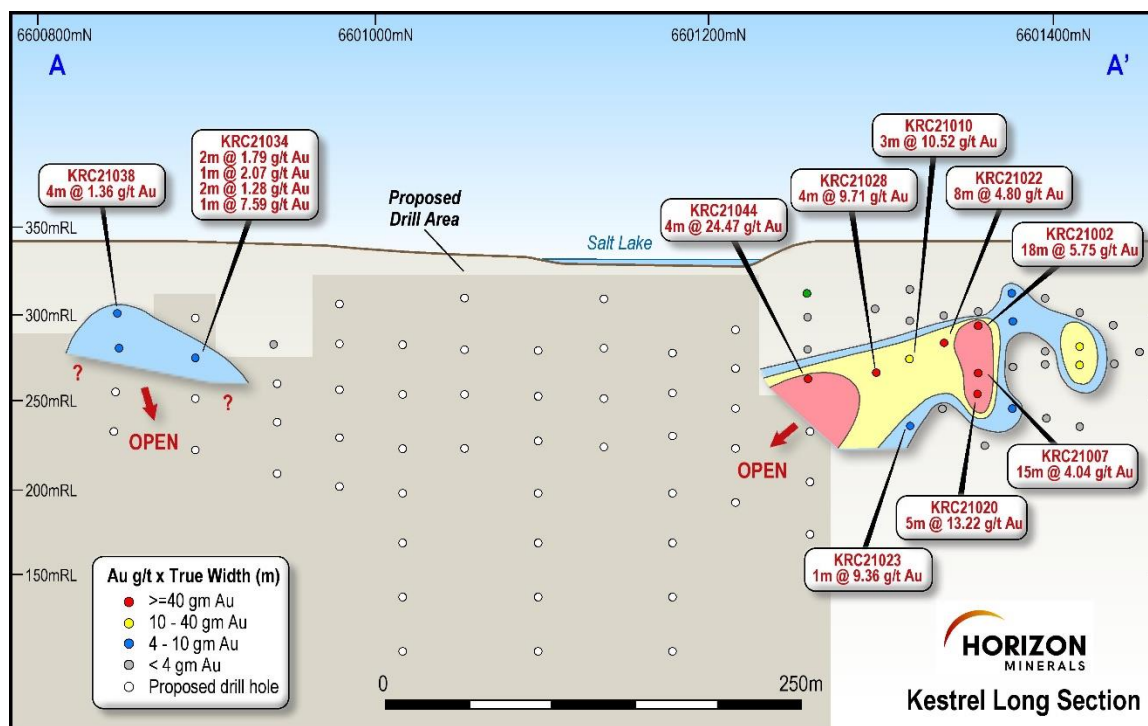


Figure 4: Kestrel long section A-A' (see Figure 2 for location)

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Next Steps

Approximately 5,000m of the recently proposed 10,000m Kestrel – Honeyeater RC program has been completed with significant success and results from several holes pending.

Testing Kestrel at depth, under the salt lake, and linking the southern and Kestrel prospects together remain a priority. Further drilling to the south, beyond the anticipated 650m strike length, is also planned with a view to testing over 1,400m of prospective Kestrel strike.

Authorised for release by the Board of Directors

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Table 1: Averaged Kestrel significant downhole RC intercepts >1.0 g/t Au. True width intercepts are not known but estimated to be close (~75%) of the downhole width.

Hole Id	East (m)	North (m)	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au g/t (FA50)
Kestrel Prospect									
KRC21008	341485	6601315	80	-60	270				NSA
KRC21009	341520	6601315	110	-60	270				NSA
KRC21010	341555	6601315	150	-60	270	56	58	2	3.09
						80	83	3	10.52
					Inc.	80	81	1	25.57
KRC21011	341422	6601255	84	-60	270	27	29	2	1.04
KRC21012	341527	6601255	90	-60	270	35	36	1	13.75
KRC21013	341563	6601255	132	-60	270	52	54	2	1.66
KRC21014	341608	6601570	102	-60	270				NSA
KRC21015	341655	6601570	90	-60	270				NSA
KRC21016	341530	6601415	132	-60	270				NSA
KRC21017	341550	6601415	150	-60	270	102	105	3	1.04
KRC21018	341529	6601375	126	-60	270				NSA
KRC21019	341556	6601375	160	-60	270	63	64	1	1.06
						96	97	1	18.18
						112	113	1	7.95
KRC21020	341572	6601355	120	-60	270	101	106	5	13.22
					Inc	101	102	1	42.27
KRC21021	341529	6601335	120	-60	270	49	50	1	2.33
						54	55	1	1.30

ASX ANNOUNCEMENT

						96	100	4	1.79
KRC21022	341553	6601335	150	-60	270	64	72	8	4.80
					Inc	64	65	1	29.95
KRC21023	341588	6601315	128	-60	270	99	101	2	3.93
					And	122	123	1	9.66
KRC21024	341382	6601255	90	-60	270	28	29	1	1.01
KRC21025	341456	6601255	120	-60	270				NSA
KRC21026	341491	6601255	84	-60	270				NSA
KRC21027	341590	6601285	100	-90					NSA
KRC21028	341620	6601285	138	-60	270	88	92	4	9.71
KRC21029	341525	6601216	80	-60	270				
KRC21030	341558	6601217	80	-60	270				
KRC21031	341589	6601217	105	-60	270				
KRC21032	341629	6601217	140	-60	270				
KRC21033	341629	6600940	84	-60	270				
KRC21034	341679	6600939	160	-60	270	68	70	2	1.79
						76	77	1	2.07
						96	98	2	1.28
						100	101	1	7.59
KRC21035	341728	6600940	114	-60	270				NSA
KRC21036	341778	6600940	84	-60	270				NSA
KRC21037	341721	6600841	84	-60	270				NSA
KRC21038	341757	6600858	84	-60	270	49	50	1	3.41
KRC21039	340744	6601263	66	-60	270				NSA
KRC21040	340770	6601277	66	-60	270				NSA
KRC21041	341560	6601285	80	-60	270	45	46	1	2.44
KRC21042	341530	6601285	110	-60	270	29	30	1	1.09
KRC21043	341500	6601285	84	-60	270				NSA
KRC21044	341590	6601261	110m	-60	270	76	80	4*	1.61
						92	96	4*	24.27
KRC21045	341569	6601258	96	-60	270				NSA
KRC21046	341582	6601335	150	-60	270	112	112	4*	0.63
KRC21047	341596	6601354	160	-60	270				NSA

NSA= No significant assay (<1.0 g/t), * 4m composite assay, singles pending

¹ 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.

ASX ANNOUNCEMENT

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off grade (g/t)	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
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.56	1.26	103,470	11.03	1.26	448,240
Kalpini	0.8				1.40	2.42	108,000	0.47	2.04	31,000	1.84	2.33	139,000
Jacques-Peyes	0.8				0.97	2.59	81,000	0.77	1.98	49,000	1.74	2.32	130,000
Teal	1.0				1.01	1.96	63,680	0.80	2.50	64,460	1.81	2.20	128,140
Crake	0.8				1.33	1.47	63,150	0.08	1.27	3,300	1.42	1.46	66,450
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,400
Rose Hill UG	2.0				0.33	4.50	47,100	0.18	4.80	27,800	0.51	4.60	74,900
Pennys Find (50%)	1.5				0.09	5.71	17,500	0.03	3.74	3,500	0.13	5.22	21,000
Gunga West	0.6				0.71	1.60	36,440	0.48	1.50	23,430	1.19	1.56	59,870
Golden Ridge	1.0				0.47	1.83	27,920	0.05	1.71	2,800	0.52	1.82	30,720
TOTAL		1.47	1.33	62,930	13.59	1.70	745,030	5.43	1.77	308,760	20.50	1.69	1,116,700

Confirmation

The information in this report that relates to Horizon's Mineral Resources 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, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, "Penny's Find JV Resource Update" dated 14 July 2021, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find-Peyes Farm Mineral Resource update" dated 15 September 2021 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, 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

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources

Project	Cut-off grade (%)	Tonnage (Mt)	Grade			Metal content (Mt)		
			V ₂ O ₅ (%)	Mo (ppm)	Ni (ppm)	V ₂ O ₅	Mo	Ni
Rothbury (Inferred)	0.30	1,202	0.31	259	151	3.75	0.31	0.18
Lilyvale (Indicated)	0.30	430	0.50	240	291	2.15	0.10	0.10
Lilyvale (Inferred)	0.30	130	0.41	213	231	0.53	0.03	0.03
Manfred (Inferred)	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

Horizon Minerals Limited – Summary of Silver / Zinc Mineral Resources

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

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au ('000oz)	Zn ('000t)
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 (500g/t Ag bottom cut and 2800g/t Ag top cut)

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn ('000t)
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 Horizon's Mineral Resources estimates on the Richmond Julia Creek vanadium 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, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 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.

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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.

Appendix 1 – Kestrel Prospect Area

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 (2019-2020) relating to the Kestrel gold prospect area.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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"> 4m composite samples taken with a hand size aluminium scoop being thrust into samples piles on the ground. 1m single splits taken off rig with cone splitter and later submitted to lab if composite >0.2 g/t Au. Average sample weights about 1.5-2kg.
	<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"> For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	<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</i>	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<i>samples from which 3 kg was pulverised to produce a 30 g 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>	<p>this program. Drilling intersected oxide, transitional and fresh mineralisation at an average depth of 60-120m downhole meters. Assays were determined by Fire assay with checks routinely undertaken.</p> <ul style="list-style-type: none"> • Check and repeat analyses have used Screen Fire Assay.
Drilling techniques	<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"> • RC drilling was typically using a 5 1/4" hammer bit.
Drill sample recovery	<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"> • RC recovery and meterage was assessed by comparing drill chip volumes (sample bags or piles) for individual metres. 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. • Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are reasonably representative, some bias would occur in the advent of poor sample recovery which was logged and was encountered. Some wet drilling did occur in the quartz veining on the deeper holes. Further diamond work to assess the impact of water flow on sampling and assay grade bias is planned. • No sample bias has been identified to date. Further studies are ongoing.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a</i>	<ul style="list-style-type: none"> • Drill chip logging was completed on one metre or selected intervals at the rig by the geologist. The log was made onto standard excel logging sheets

Criteria	JORC Code explanation	Commentary
	<p><i>level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <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>using a field toughbook pc, and later transferred into Micromine software once back at the office. Logging since 09/21 has been made into Geobank Modbile.</p> <ul style="list-style-type: none"> • Logging was qualitative in nature. • All RC drilling intervals are logged.
Sub-sampling techniques and sample preparation	<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>	<ul style="list-style-type: none"> • 4m composite and 1m and RC samples taken. Standards, blanks and duplicates are routinely inserted in the 1m sampling. Standards are included with the 4m composite samples. • Single splits were automatically taken by off the rig, 4m composites were collected by HRZ geologists. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs. • For Horizon samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by SGS Mineral Services in Kalgoorlie and Jinnings Laboratories (Kalgoorlie). • Samples were consistent in size and weighed approximately 1.5-2.5 kg and it is common practice to review 1m results and then review sampling procedures to suit. The sample size is standard practice in the WA Goldfields to ensure representivity • Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is insufficient drill data density to inform a Mineral Resource Estimate at present. • Mineralisation is located in weathered and fresh porphyry and volcanics/sediments.

Criteria	JORC Code explanation	Commentary
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
Quality of assay data and laboratory tests	<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> <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>	<ul style="list-style-type: none"> • The 1m RC samples were assayed by Fire Assay (FA50) by SGS accredited Labs (Kalgoorlie) and Jinnings Laboratories for gold only. • Repeat and check analyses have been done using Screen Fire Assay. • No geophysical assay tools were used. • 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 considered acceptable by HRZ.
Verification of sampling and assaying	<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>	<ul style="list-style-type: none"> • Work was supervised by senior SGS/Jinnings staff experienced in metals assaying. QC data reports confirming the sample quality are supplied. • Data storage as PDF/XLS files on company PC in Perth office. • No twin holes have been drilled • No data was adjusted.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	
Location of data points	<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"> • All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. 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. Down hole surveys were taken by the drill company. • Grid - MGA94 Zone 51. • The topography is undulating. Ground survey and orthophotography provide adequate topographic control.
Data spacing and distribution	<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"> • Holes were variably spaced and consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1 of the announcement.
Orientation of data in relation to geological structure	<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</i></p>	<ul style="list-style-type: none"> • Drilling angle is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. At Kestrel all holes were angled and used to intersect the shallow or steep dipping lodes. In this case the intercept width is likely to be close (~75%) to the true width. • 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.

Criteria	JORC Code explanation	Commentary
	<i>introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> Samples were collected on site under supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie by HRZ for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> No Audits have been commissioned.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> E26/168. No third party JV partners involved. The tenements are in good standing and no known impediments exist.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Previous workers in the area include Intermin Resources (now Horizon Minerals), Barrick, Croesus Mining, Evolution Mining, Delta Gold.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> Shear and stockwork sulphide mineralisation hosted in sequence of intermediate and felsic volcanics, sedimentary rocks, and porphyry intrusives
Drill hole Information	<p><i>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:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <p><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></p>	<ul style="list-style-type: none"> See Table 1. No information is excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • Most assay intervals reported in Table 1 are 1m downhole intervals. Length weighted averages are used when longer intervals are reported. • No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></p>	<ul style="list-style-type: none"> • Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Horizon estimates that the true width is variable but probably around 75-100% of most intercept widths. • Given the nature of RC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts are not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.

Criteria	JORC Code explanation	Commentary
Diagrams	<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>	<ul style="list-style-type: none"> • See Figure 1-4.
Balanced reporting	<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>	<ul style="list-style-type: none"> • Summary results showing 1m assays >1.0 g/t Au are shown in Table 1.
Other substantive exploration data	<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>	<ul style="list-style-type: none"> • No comprehensive metallurgical work has been completed on Kestrel. • See details from previous ASX releases from Horizon Minerals Limited (ASX; HRZ and IRC). These can be accessed via the internet.

Criteria	JORC Code explanation	Commentary
Further work	<p><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></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> • Resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted. • Commercially sensitive.