ASX ANNOUNCEMENT

3 November 2021

CANNON GOLD PROJECT MINERAL RESOURCE UPDATE

HIGHLIGHTS

- Acquisition of the Bulong South, Glandore and Cowarna gold projects recently completed including the high-grade Cannon underground gold mine, 30km east of Kalgoorlie-Boulder and 10km east of Boorara in the Western Australian goldfields [1]
- Cannon sits on consolidated granted Mining Leases with the open pit mined to 2017 producing 55koz at 2.98g/t Au at 91% gold recovery [1]
- A Mineral Resource Estimate and Ore Reserve generated by previous owners comprised a portal within the existing open pit and decline development to access the deposit from underground [1]
- Detailed review of all geological, engineering and metallurgical data now complete and an Independent Mineral Resource estimate compiled for Cannon and stands at:
    - **232kt grading 4.29g/t Au for 32,070oz at a 1.0g/t Au lower cut-off grade [2]**
- Importantly, over 89% of the ounces are in the Indicated Resource category [2]
- Significant potential for resource growth down plunge and along strike on the Cannon shear zone with further drilling planned from both surface and underground drilling locations
- Horizon's total Mineral Resource now stands at:
    - **20.73Mt grading 1.72g/t Au for 1,148,800oz with 77% in the M&I Categories [3]**
- Mine optimisation and underground design work is well advanced with a maiden Ore Reserve for Cannon expected in the current December Quarter 2021 [4]

Commenting on the Cannon resource update, Horizon Managing Director Mr Jon Price said:

"The recently acquired Cannon underground gold project presents a near-term development opportunity and lies just 10km on existing roads from the proposed Boorara mill site being assessed as part of the consolidated Feasibility Study."

"The project has the potential to provide high grade ore early in the production profile with significant growth potential down plunge and along the Cannon shear zone and we look forward to completing the underground mining studies and updated Ore Reserve in the current December Quarter."

"Target generation for resource growth and new discoveries along the Cannon shear zone and within the Glandore and Cowarna project areas is also well advanced with surface drilling planned for the March Quarter 2022 with depth extensions to be tested from underground during the mining cycle."

[1] As announced to the ASX on 18 May and 19 October 2021. [2] See Table 1 and Competent Persons Statement on page 4 and JORC Tables on Page 17. [3] See Table and Confirmations on Page 14. [4] See Forward Looking and Cautionary Statements on Page 16.

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Overview

Horizon Minerals Limited (ASX: HRZ, Horizon or the Company) is pleased to announce an updated Mineral Resource Estimate (MRE) for the Cannon gold project located 30km east-southeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1).

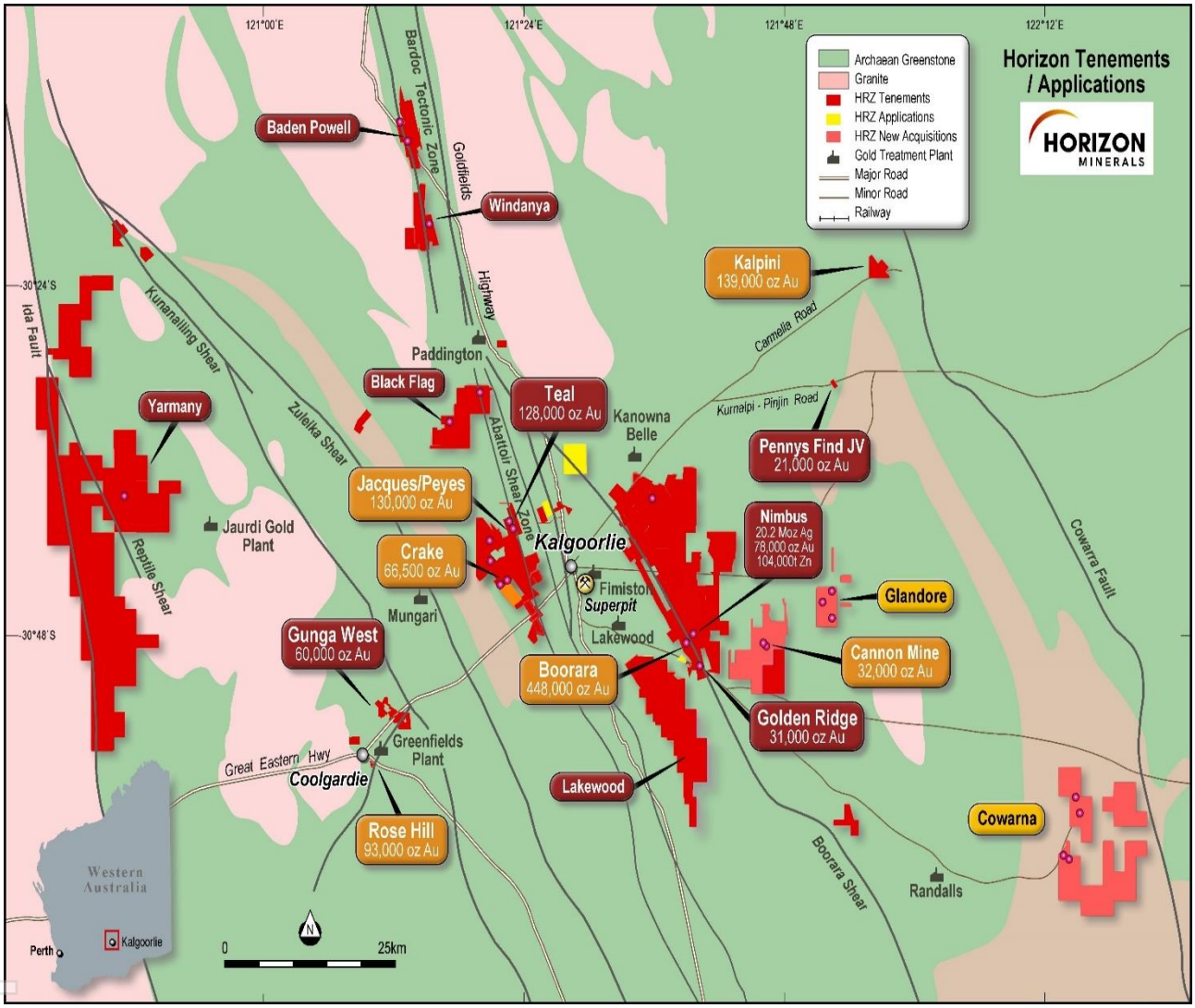

Figure 1: Kalgoorlie Regional Project area location and surrounding infrastructure

The high-grade Cannon underground gold project was acquired as part of the Bulong South, Glandore and Cowarna project acquisition recently completed for $5 million in cash[1]. The project is 10km east by existing roads to the proposed Boorara mill site, and includes an historic open pit mined in 2017.

Cannon is now one of six core open pit and underground satellite gold projects being advanced to complement the baseload Boorara gold project as part of the consolidated Feasibility Study to deliver a minimum five-year initial mine plan and underpin the establishment of a stand-alone centralised processing facility at the Boorara mine site.

[1] As announced to the ASX on 18 May and 19 October 2021.

Project Summary

The Cannon deposit occurs within Horizon Mineral's Bulong South gold project located 30km east-southeast of Kalgoorlie in the Eastern Goldfields region of Western Australia, within granted mining lease ML25/333.

The Cannon deposit was discovered by Southern Gold in 2008 following up geochemical anomalies testing for strike extensions of the George's Reward mineralisation immediately north of the Bulong South deposit. The George's Reward prospect was initially held by Northern Mining Limited and comprised an Inferred Mineral Resource of approximately 23,000 ounces at the time before Westgold purchased it in 2015.

A maiden Mineral Resource estimate for the Cannon Gold Deposit was completed during December 2012 by Runge Pincock Minarco Limited (RPM) for Southern Gold. This Indicated and Inferred Resource totalled 812,200t @ 3.9 g/t for 100,400oz based upon a 0.5 g/t Au cut-off. Open pit mining commenced in August 2015 under a profit-sharing arrangement with Westgold/Metals X who had acquired the adjacent Georges Reward tenement. The Cannon pit, under the Westgold JV, was based upon a 2015 Resource of 452,000t @ 3.9g/t for 56,000 ounces at a 0.7g/t lower cut.

Mining was completed in June 2017 with 576,400t reconciled mined at 2.98g/t for 55,143 ounces, almost 100% reconciliation back to the resource but at close to 30% additional dilution. Mining operations were suspended in August 2017 by Westgold and Southern gold reverted to management over ML25/333. A 30 hole in pit RC delineation drill program was undertaken from the base of the Cannon pit and ramp in July 2017 which informs the high confidence behind this Resource update.

An adit at Cannon was mined to recover a parcel of ore that became inaccessible via open pit mining in the east pit wall below the ramp. Development of the adit began in May 2017 and production was completed in June 2017. A total of 10,640 tonnes at 9.15g/t Au for 3,131 ounces were mined over the life of the adit; a significant improvement on the reserve figures of 13,313 tonnes at 6.92 g/t for 2,962 ounces.

Project Geology

Regionally, Cannon is in the western part of the Bulong ultramafic complex in the Boorara Domain. The Bulong complex consists of 5km thick sequence of komatiitic lava flows made up of a thick serpentinised peridotite in the centre of the complex, flanked by thin spinifex-textured komatiitic flows at the top of the sequence. High-Mg basalts and interflow sediments are intercalated with the thin flow facies komatiites. Komatiitic basalt and high-Mg basalts have a variety of textures which include pillowed, pyroxene spinifex textured and variolitic textured.

A prominent, north – south trending, quartz vein cuts both high-MgO basalts and the Komatiites and extends for at least 1.5km to the south-south-west of Cannon and several smaller quartz veins sub-parallel to the main vein are also present. This quartz vein system has been the focus of past shallow prospecting and mining activities.

The Cannon mineralisation is structurally controlled and strikes north-easterly, dipping steeply to the north-west; higher grade zones within the mineralised envelope appear to have a steep northerly plunge. Gold-related alteration consists of biotite-calcite-chlorite-pyrite alteration with an inner core of albite-silica-carbonate-biotite-pyrite-gold replacement of the high Mg basalt and intermediate

intrusions. The Cannon gold deposit is hosted within a sequence of ultramafic and high-Mg basaltic rocks intruded by a mafic-intermediate suite of lamprophyre dykes, and rarer dacitic dykes.

The greenstone sequence strikes N-S and dips steeply west whilst the intrusions strike NNE-SSW with variable dips to the west and east. Early shears and veins dip steeply to the WNW and these are folded and overprinted by a strong S2 foliation that is axial planar to the fold, and dips moderate to the NW. F2 folds plunge 25°→035°. In zones of intense S2 foliation, the earlier formed fabrics become strongly crenulated, dismembered and ultimately transposed by S2. Early talc, carbonate, and quartz-carbonate veins developed within these shear zones probably formed as sets of extension veins, oriented normal to the shear zone (i.e. steep east-dipping) and with ongoing shortening during D2 become folded and then transposed by S2. Within some high-strain shear zones a rare third foliation, a crenulation cleavage S3, is developed. Younger brittle fault events are also noted.

The geology observed within the Cannon open pit comprises variably deformed ultramafic to mafic flows with several felsic – intermediate intrusive bodies. Sedimentary rocks have been observed around the Cannon mine site; however, no sedimentary rocks were observed within the open pit. Ultramafic rocks showed both intrusive and extrusive textures. Komatiitic basalts and high Mg basalts show a variety of textures including pillowed, spinifex and variolitic.

Resource Update

The drilling data was compiled and used to generate a Mineral Resource estimate (after depletion) compliant with the 2012 JORC Code of 232Kt grading 4.3g/t Au for 32,000oz at a 1.0g/t Au lower grade cut-off *.

Further breakdowns of ore types and categories are shown in Table 1.

Table 1: Cannon Project – by Classification – 1.0 g/t Au Cut Off *

Classification	Tonnes	g/t Au	Ounces
Indicated	185,383	4.80	28,616
Inferred	47,113	2.28	3,458
Total	232,496	4.29	32,074

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

* The information in this report related to the Cannon Mineral Resource estimate is based on work completed by Mr Dave O'Farrell: BSc (Hons), MAusIMM, Exploration Manager for Horizon Minerals Ltd and Mr Stephen Godfrey: BSc (Hons), FAusIMM, MAIG, Resource Development Manager for Horizon Minerals Ltd. Mr O'Farrell was responsible for database and data quality at the Cannon deposit. Mr Godfrey was responsible for the development of the geological model, mineralisation interpretations, resource estimation, classification, and reporting.

Mr O'Farrell and Mr Godfrey have sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr O'Farrell and Mr Godfrey consent to the inclusion in the report of matters based on their information in the form and context in which it appears.

Next Steps

The updated MRE will now be used for open pit and underground mine optimisation, design, and economic analysis for generation of a maiden Ore Reserve for Cannon expected early in the current December Quarter 2021.

A review of the growth opportunities has been completed and planning underway for further extension drilling along the Cannon shear zone in the March Quarter 2022, and depth extension drilling down plunge of the deposit during the mining cycle.

Approved for release by the Board of Directors

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Listing Rule 5.8.1 Disclosures

Mineral Resource Statement

The Mineral Resource Statement for the Cannon Gold Mineral Resource Estimate (MRE) was prepared by Mr Stephen Godfrey, Resource Development Manager of Horizon Minerals Ltd, during September 2021 and is reported under the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

This MRE update is based on RC and Diamond drilling completed between 2008 and 2017 by Northern Mining Ltd and Southern Gold Ltd. The Mineral Resource extends to approximately 245m below surface or, 120m below the base of the open pit (Figure 2).

A total of 176,301m of drilling from 4,082 drill holes was available for the MRE. Drilling comprised 53 DD drillholes, 3,182 RC/AC drill holes, 18 Face-Sample lines and 829 RAB drillholes. Mineralisation interpretations and estimates were informed by 361 RC drill holes and 20 DD drillholes.

In the opinion of Mr Godfrey, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Cannon deposit, based on sampling data from RC and diamond (DD) drilling available. The Indicated and Inferred Mineral Resources comprises fresh rock only.

The Mineral Resource Statement is presented in Table 1.

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Competent Person's Statement

The information in this report related to the Cannon Mineral Resource estimate is based on work completed by Mr Dave O'Farrell: BSc (Hons), MAusIMM, Exploration Manager for Horizon Minerals Ltd and Mr Stephen Godfrey: BSc (Hons), FAusIMM, MAIG, Resource Development Manager for Horizon Minerals Ltd. Mr O'Farrell was responsible for compiling and reviewing the drilling, sampling and quality data for the Cannon deposit. Mr Godfrey was responsible for the review and update of the geological model, mineralisation interpretations, resource estimation, classification and reporting.

Messrs O'Farrell and Godfrey have sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr O'Farrell and Mr Godfrey consent to the inclusion in the report of matters based on their information in the form and context in which it appears.

This MRE includes Inferred Mineral Resources, which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Indicated or Measured Mineral Resources.

Drilling Techniques

The Resource definition drilling was completed by Northern Mining Ltd and Southern Gold Ltd. Detailed information on the drill programs is incomplete or missing. The majority of drilling at Cannon was RC and diamond. 829 RAB holes were completed early in the project between 2005 and 2008 and do not inform any part of this new Resource.

For the Southern Gold drilling, RC and RC/DD drill hole collar locations were initially located by handheld GPS, then surveyed after completion of drilling using differential GPS. Details of historic drilling are not known. In pit collars were picked up with total stations or DGPS.

All drill holes were downhole surveyed with either an Eastman single-shot camera, an electronic multi-shot system (EMS), or Gyro by the drilling contractor.

Sampling and Sub-Sampling Techniques

RC drilling was performed using $5^{1/2}$ inch drill bits with samples collected at the rig for every metre. Samples were returned through the rods and sampling hose to a cyclone and were then either cone split or put though a three-tier riffle splitter to collect approximately two kilograms of sample in pre-numbered calico bags. The bulk reject was retained on site in green mining bags near the drill hole collar. Composite samples were collected at 2m or 4m intervals by spear from the green mining bags.

All diamond drilling used HQ size core. The diamond core was sampled as half core at intervals of no less than 15cm and not exceeding 1.3m. Sampling did not cross geological boundaries. RC pre-collars were sampled as 4m speared composites from the mining bags. The riffle split calicos for the last few rods of the pre-collars were put in directly for assay at the supervising geologist's discretion.

Sample Analysis Method

Genalysis Laboratories and later Minanalytical, were used by Southern Gold to analyse the samples. Samples were sorted and dried before the whole sample was pulverized in a ring pulveriser so that 90% passed 106 microns (Minanalytical).

Assaying for all Southern Gold drilling up until August 2011 was undertaken by Genalysis Laboratories in Perth, Western Australia. All 1m RC samples and diamond core samples were assayed for Au using 25g or 50g charge fire assay (FA25/AA or FA50AA) with detection by atomic absorption spectrometry (AAS). Composite samples were assayed for Au by aqua regia digest with a graphite furnace AAS finish (B-ETA). Single metre split calicos from composite intervals returning assays greater than 100ppb were submitted for fire assay, whilst some single other metre splits were submitted for fire assay based on the geologist's discretion.

Assaying of drill samples from 2013 to 2016 was undertaken by Minanalytical Laboratories in Perth Western Australia. All one-metre RC samples and diamond core samples were assayed for Au using either 25g or 50g charge fire assay (FA25/AA or FA50AAS) with detection by atomic absorption (AAS).

All in pit RC assays from 2015 to 2016 conducted under Metals X/Westgold management were sent to Bureau Veritas in Kalgoorlie.

Geology and Geological Interpretation

The Cannon gold deposit is hosted within a sequence of ultramafic and high-Mg basaltic rocks intruded by a mafic-intermediate suite of lamprophyre dykes, and rarer dacitic dykes.

The greenstone sequence strikes N-S and dips steeply west whilst the intrusions strike NNE-SSW with variable dips to the west and east (Figure 2). Early shears and veins dip steeply to the WNW and these are folded and overprinted by a strong S2 foliation that is axial planar to the fold, and dips moderately to the NW. F2 folds plunge 25°→035°. In zones of intense S2 foliation, the earlier formed fabrics become strongly crenulated, dismembered and ultimately transposed by S2. Early talc, carbonate, and quartz-carbonate veins developed within these shear zones probably formed as sets of extension veins, oriented normal to the shear zone (i.e. steep east-dipping) and with ongoing

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Mineralisation

Mineralisation at the Cannon prospect is structurally controlled and strikes north-easterly, dipping steeply to the north-west. Gold-related alteration consists of biotite-calcite-chlorite-pyrite alteration with an inner core of albite-silica-carbonate-biotite-pyrite-gold replacement of the high Mg basalt and intermediate intrusions. Gold is intimately associated with clusters and grains of pyrite in the albite alteration.

Gold mineralisation is predominantly hosted in arrays of short-range, moderately west-dipping, tensile veins with symmetrical alteration halos, but also in, and parallel to the plane of the central, steeply west-dipping, brittle ductile shear. Vein-type mineralisation is almost exclusively located in mafic rocks whereas brittle ductile deformation-hosted gold mineralisation incorporates mafic and ultramafic rocks in the breccia zone. Minor gold mineralisation occurs in late intrusive dykes.

Near surface gold mineralisation at the Cannon gold mine is constrained to an area with a footprint of approximately 350m x 100m. The intersection of moderately dipping vein sets and steeply dipping shear hosted mineralisation sees the bulk of the mineralisation taper off at about 150m below surface indicating potentially restrictive formation conditions. Patchy but locally significant intercepts occur in the plane of the projected shear plane at depth. Laterally, both types of mineralisation terminate over a distance of a few meters.

Vein type mineralisation cross cuts D2 foliation and is strictly controlled by the geometry of the boudinaged mafic rocks. It is not overprinted by other structures/fabric except at its termination against the Cannon Shear.

Interpretation

Resource wireframes were originally interpreted using Geovia Surpac 6.8 software by Southern Gold. The resource outlines were based on mineralisation envelopes prepared using a nominal 1.0g/t Au cut-off grade and a maximum internal dilution of 3m downhole where appropriate. Resource outlines were generally extrapolated to a distance of up to 5m from drill hole intersections, unless supported by adjacent drill holes. Data from grade control and mining also informed the interpretation.

The main lodes interpretation (Figure 3) has been critically reviewed by Horizon Geologists with no fatal flaws identified. HRZ has interpreted a number of additional short-range structures outside the main lodes. These comprise only one or two drill hole intersections in the dip direction. These pods have been given a 5m strike length.

Figure 2: Cannon Pit showing Orientation of the Cannon Shear and Mineralisation Trend

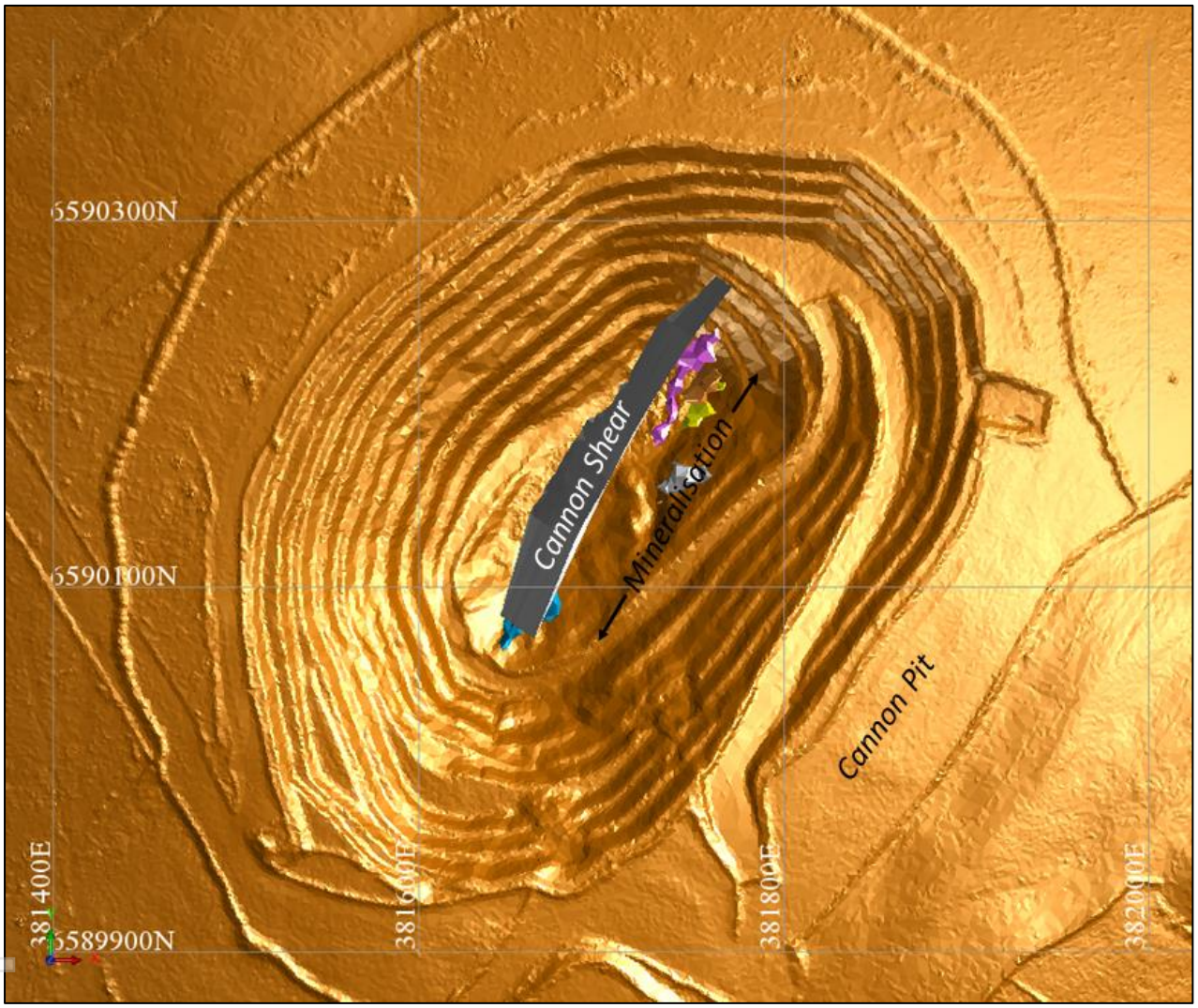
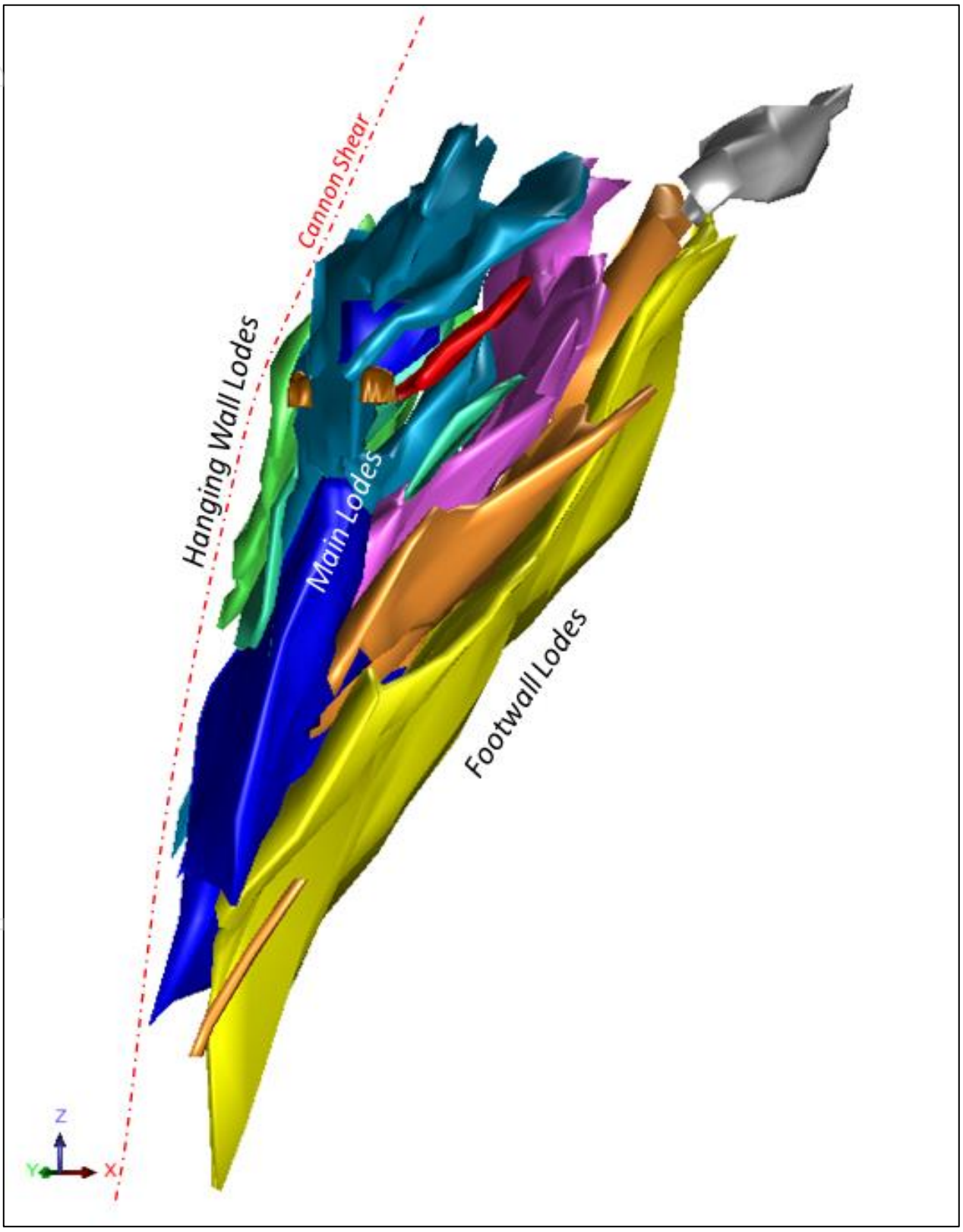


Figure 3: Cannon Mineralised Lodes Below Open Pit



Estimation Methodology

The non-rotated block model used a primary block size of 10m N by 2.0m E by 2.5m vertical with sub-blocking down to a minimum of 0.312m by 0.25m by 0.312m. The parent Y block size was selected on the basis of the closed spaced drill hole spacing and the potential bulked mineralization size of the Main zones. The sub blocking resolution of the block model in the across-strike and down-dip direction takes into account the narrow steeply dipping nature of the mineralisation.

Grades were estimated into the main lodes using Ordinary Kriging. Grades were estimated into the minor lodes using an Inverse Distance algorithm due to the limited number of samples available to inform the estimation. Top cutting was used to limit the influence of outlier samples. Samples were cut by domain at 3 – 30 g/t. Kriging used an ellipsoid search with a range of 30m x 21m x 10m. Variogram nuggets (c0) ranged from 0.05 to 0.36 (normalised) with the major range averaging 51m, the semi-major 29m and the minor 17m. A minimum of 8 samples and a maximum 19 samples informed the estimation.

Classification Criteria

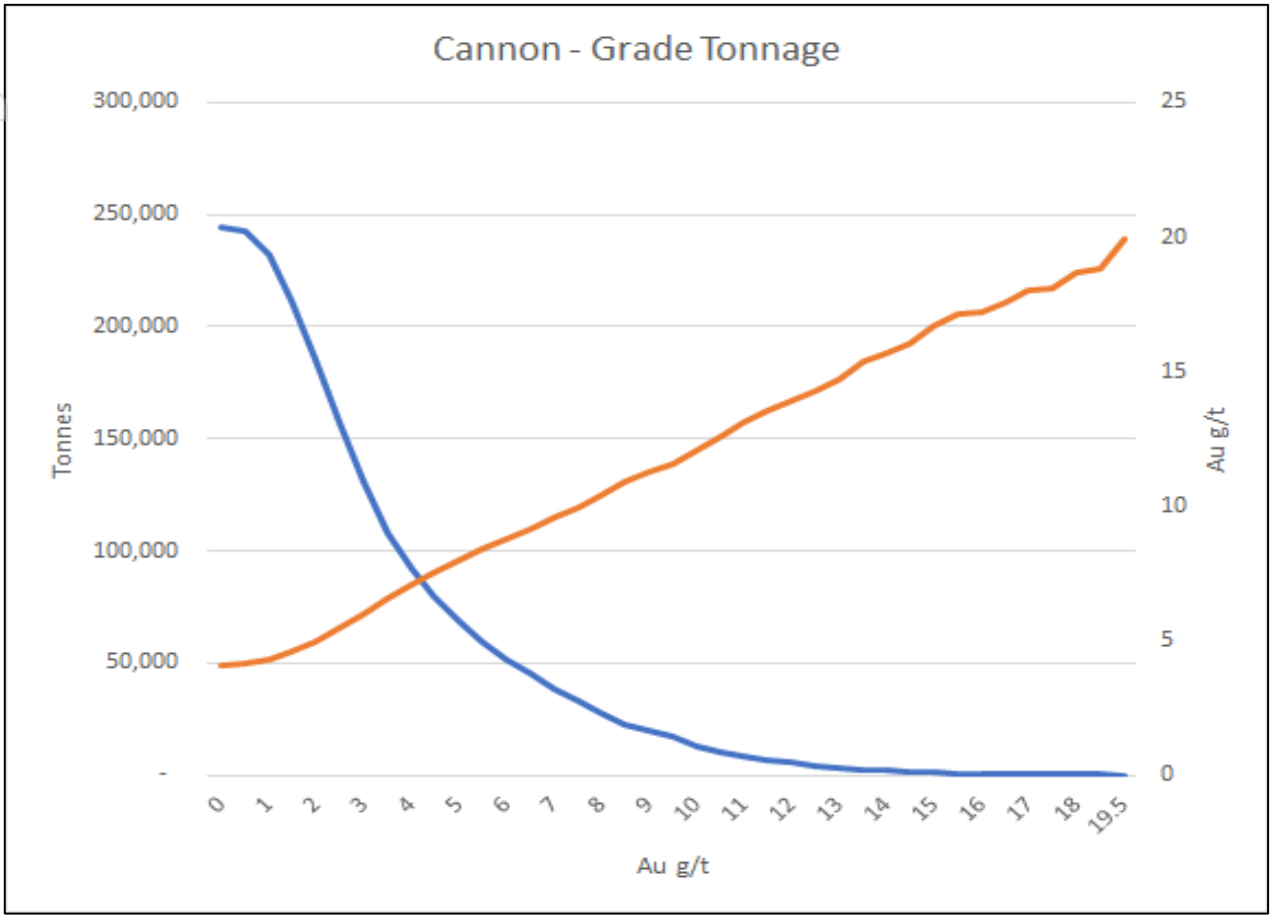
The Cannon Gold deposit shows excellent continuity of the main mineralised zones at depth and plunges shallowly to the north out of the Cannon tenement, ML25/333 into the adjacent tenement, Georges Reward.

Due to the intense coverage from grade control drilling within the excavated pit and with close spaced RC drilling covering the strike extend and depth to 90m below the pit, a very high confidence model has been generated. The nature of the wireframe modelling has eliminated some of the geological uncertainty around bi-furcating and combining of sub-parallel lodes by bulking zones together and only separating them when they are distinct. This has allowed the model to be categorised as Indicated for the majority of the main Hangingwall and Main lodes while two the two footwall lodes, FW2 and FW3, and all the short-range pods have been classed as Inferred due to the lower confidence and lower number of drillhole intercepts informing them.

Cut-off Grade

The Mineral Resource cut-off grade for reporting of global gold resources at the Cannon deposit was 1.0g/t. This was based on consideration of grade-tonnage data (Figure 4), selectivity and benchmarking against comparable sized deposits of similar mineralisation style and tenor and the expectation that further mining will be from an underground platform. Tonnages were estimated on a dry basis.

Figure 4 - Grade-tonnage curve for the Cannon deposit – Indicated and Inferred Mineral Resources.



Bulk Density

Southern Gold originally submitted 471 diamond core samples for bulk density determination during the 2012 drilling programme. The majority (385) were sampled in fresh rock with only five samples reported within the oxide zone. Results are tabulated in Table 2.

Type	Number of Samples	Bulk Density (t/m^3)		
		Mean	Minimum	Maximum
Oxide	0	-	-	-
Transitional	59	2.50	1.97	2.75
Fresh	382	2.75	2.21	3.17

Table 2 - Bulk Density Summary (initial Determinations)

During the mining of the Cannon Open Pit, additional SG determinations were made and the value of 2.75 for fresh material was consistently supported. As such 2.75 has been used to fill the density values within the block model.

Project History and Historical Mineral Resources

Historically, no mechanised underground mining has been undertaken at the Cannon deposit. Minor shallow workings and shafts are evident in the project area, most dating presumably from the 1890's. A prominent quartz vein system has been the focus of past shallow prospecting and artisanal mining activities in the north-eastern part of M25/333.

Open cut mining of Cannon commenced on the 30th July 2015 and concluded 29th March 2017, with a small adit at the base of the pit concluded in June 2017. The open pit was completed in June 2017 with 576,400t reconciled mined at 2.98 g/t for 55,143 ounces, almost 100% reconciliation back to the resource but at close to 30% additional dilution. Mining operations were suspended in August 2017.

The Cannon adit was mined to recover a parcel of ore that became inaccessible via open pit mining in the east pit wall below the ramp. Development of the adit began in May 2017 and production was completed in June 2017. A total of 10,640 tonnes at 9.15g/t Au for 3,131 ounces were mined over the life of the adit; a significant improvement on the reserve figures of 13,313 tonnes at 6.92 g/t for 2,962 ounces.

The grade control forecast for the production phase of the adit was 9,356 @ 8.21g/t Au for 2,471 ounces with anticipated mining factors of 75% recovery and 25% dilution. The final reconciled recovery reached 78.5% and dilution was reduced to 21.9%. Grab samples were taken from ROM stockpiles every truck load during production. The average ROM grab sample grade was 11.04g/t Au over 217 samples.

Assessment of Reasonable Prospects for Eventual Economic Extraction

The Cannon resource has high confidence in the geological interpretation and grade interpolation. Metallurgically the deposit has presented no issues with an average 63% and 27% were recovered in the leaching and the gravity circuit respectively. Production indicated a higher proportion of gravity gold should be achieved in the lower parts of the Cannon deposit.

The Cannon deposit has been successfully mined underground. Conceptually the remaining Cannon lodes at depth can be exploited by further underground development.

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	2.43	108,000	0.47	2.04	31,000	1.87	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**
Cannon UG	1.0				0.19	4.8	28,620	0.05	2.30	3,450	0.23	4.29	**32,070**
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2	6,100				0.29	2.00	**18,400**
Rose Hill UG	2.0				0.33	4.5	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	1.6	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**	**13.78**	**1.75**	**773,650**	**5.48**	**1.77**	**312,210**	**20.73**	**1.72**	**1,148,790**

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.

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources

Project	Cut-off grade (%)	Tonnage (Mt)	Grade			Metal content (Mt)		
			V_2O_5 (%)	Mo (ppm)	Ni (ppm)	V_2O_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 is 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.

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 – Cannon Gold Project

JORC Code (2012) Table 1, Section 1, 2 and 3

Mr David O'Farrell, Exploration Manager of Horizon Minerals compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. Mr Stephen Godfrey, Resource Development Manager of Horizon Minerals compiled the information in Section 3 of the following JORC Table 1 and is the Competent Person for that section.

The following Table and Sections are provided to demonstrate the preparation and reporting of the Mineral Resource has been completed under the guidelines of the JORC Code (2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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 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.*	***Exploration and Resource Definition Drilling*** • The mineralisation of the Cannon deposit was sampled using face sampling reverse circulation (RC) percussion, and diamond core drilling techniques. • RC drill holes and RC pre-collars were sampled at 1m intervals followed by riffle splitting and collection into plastic bags for non-pre-collared holes or as four-metre, spear sampled, composite samples for RC pre-collars. Individual 1m samples from RC composites returning anomalous gold values were subsequently re-split by sample spear and assayed. • Individual RC drilling samples riffle split from the drill rig were collected into pre-numbered calico bags. • Diamond core was sampled as half core at intervals not less than 0.1m and no greater than 1.3m lithological boundaries. Sampling intervals were controlled by geological boundaries. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • Drill holes were sampled using face sampling reverse circulation (RC) percussion drilling. • Drill holes were sampled at 1m intervals via a cone-splitter connected via a cyclone directly to the drill stream. • Individual RC drilling samples were cone split from the drill rig and collected into pre-numbered calico bags. • Holes BSRC275 to BSRC303: Each sample was completely pulverised to produce a 50g charge for fire assay. • Holes BSRC304 and BSRC305: Each sample was completely pulverised to produce a 10g charge for multi-element analysis.

Criteria	JORC Code explanation	Commentary
Drilling Techniques	*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).*	***Exploration and Resource Definition Drilling*** • Diamond or face sampling reverse circulation percussion drilling were the primary drilling techniques used to evaluate the Cannon resource. • The MRE has been informed by 62 RC and 20 Diamond Core drill holesfrom the exploration programs. • RC percussion drilling downhole depths range from 34m to 240m. • Diamond drill holes and diamond tails to RC pre-collars downhole depths range from 78m to 225m. • Exploration RC drilling was undertaken by Ausdrill, Strange Drilling and Andrews Drilling, all of Kalgoorlie, using 5½ inch diameter face sampling hammers. • Exploration and Resource Diamond core drilling was undertaken by Ausdrill Ltd. Diamond tails were drilled as NQ (47.6mm diameter) and NQ2 (50.8mm diameter). Drill holes used for geotechnical or metallurgical data acquisition were drilled using triple tubed HQ3 core with a diameter of 61.1mm). • All cored holes were routinely orientated using an ACE electronic tool. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • The MRE was informed by 299 RC grade control holes. • In pit Face sampling RC percussion drilling was undertaken from surface to depths ranging from 6 to 55m. • Grade control RC drilling in the Cannon Pit was undertaken by VM Drilling and Blue Spec Mining of Kalgoorlie. • UG RC Ramp drilling Face sampling reverse circulation percussion drilling was used. • Holes were surveyed by Gyro tool (Reflex EZ Gyro) in the rod stream by Ausdrill of Kalgoorlie, WA.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	***Exploration and Resource Definition Drilling*** • Sampling intervals during RC drilling were routinely checked by comparing the position of the drill rod against the sample bag being filled. • Cored hole depths were measured by Company geologists and reconciled with core markers prepared by the driller. • Drilled cored meters compared well to recovered meters. Overall recoveries are estimated at 98% for core drilling. • Drilling of core and RC holes were conducted with machinery and using drilling techniques appropriate to the terrain and with drillers experienced in the area. • Core and RC sample loss was kept to a minimum by good sampling practices. • Riffle splitting of RC samples and sampling of half core from diamond holes provided good representation of the intervals sampled.

Criteria	JORC Code explanation	Commentary
		• No recovery issues were identified with the RC drilling. Loss of fines at the cyclone was minimal and is not considered to have had a significant effect on sample recovery. • No relationship has been noted between sample recovery and grade. Overall, sample recoveries were very high and did not present a problem. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • Sampling intervals during RC drilling were routinely checked by comparing the position of the drill rod against the sample bag being filled. • Drilling of RC holes was conducted with machinery and using drilling techniques appropriate to the terrain and with drillers experienced in the area. • Sample loss and contamination was kept to a minimum by good sampling practices. • Cone splitting of RC holes provided good representation of the intervals sampled.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	***Exploration and Resource Definition Drilling*** • All drill holes have been geologically logged by Company geologists using a standard format over the whole length of each hole. Features for each sample or geological interval recorded included weathering, lithology, alteration mineralogy, structural information, mineralisation mineralogy, veining, vein mineralogy and orientation and proportions of non-economic minerals. This level of detail is considered appropriate to support the 2015 Mineral • Resource estimate. • Geological logging recorded factual data (e.g. colour, grain size, percentage of identifiable minerals present) and interpretative data (e.g. lithology). • A subsample of washed and sieved RC chips from each metre was collected and stored sequentially in numbered plastic chip trays. Chips trays representing each RC drill hole are stored in the Company's head office in Adelaide. • All drill core has been photographed. Detailed geotechnical logging and geotechnical tests were undertaken on three holes drilled to provide open pit design parameters and preliminary underground design parameters. • All intervals used in the 2015 Mineral Resource estimate have been fully logged. • The level of detail recorded during logging is sufficiently detailed to support appropriate 2015 Mineral Resource estimation, mining studies and metallurgical studies. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • All drill holes have been geologically logged by Company geologists using a standard format over the whole length of each hole. Features for each sample or geological interval recorded, where observable, included weathering, lithology, alteration mineralogy, structural information, mineralisation mineralogy, veining, vein mineralogy and proportions of non-economic minerals.

Criteria	JORC Code explanation	Commentary
		• Geological logging recorded factual data (e.g. colour, grain size, percentage of identifiable minerals present) and interpretative data (e.g. lithology). • A subsample of washed and sieved RC chips from each metre was collected and stored sequentially in numbered plastic chip trays. Chips trays representing each RC drill hole are stored in the Company's offices at the Nimbu/Boorara mine site.
Sub-sampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	***Exploration and Resource Definition Drilling*** • RC samples were riffle split at 1m intervals and rejects collected into green plastic bags. • Riffle split samples were taken dry. On rare occasions when a moist or wet sample was returned, a PVC spear or scoop was used to avoid contamination of the riffle splitter (three samples). This was noted in the sample register and subsequently entered into the Company's database. • Composite RC samples were taken from the plastic bags using a PVC spear. Original 1m samples were submitted for assay if initial composite analyses were considered anomalous. • All mineralised intervals of diamond drill core were sampled as half core with intervals ranging from 0.3m to 1.3m. A minimum of three meters either side of mineralised intervals was also sampled. Sampling intervals were controlled by geological boundaries. • Sample size presented for analysis was typically 1 to 3kg. • Preparation and analysis of RC and diamond core samples was undertaken by crushing and pulverizing at Intertek Genalysis' Kalgoorlie laboratory, followed by analysis at Intertek Genalysis' facility in Perth. 2016 DDH program, samples analysed through Bureau Veritas Kalgoorlie. • Samples were pulverised to 85% passing 75 micron. Consultation between the Company and the lab concluded this particle size was suitable for the Cannon samples. • Field duplicates were collected every 20th sample from 2010 onwards and results obtained compared well with the original sample. • Sampling procedures utilised for the Cannon exploration and resource definition drilling were reviewed previously by external consultant RungePincockMinarco (Runge, 2010, 2011 and RPM 2012) and are considered to be of a high standard. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • RC samples were sampled at 1m intervals from a cone splitter attached to the drill rig and rejects collected and placed in sequential order on the ground adjacent to the drill rig. Samples were taken dry. • Sample size presented for analysis was approximately 3kg. • Preparation and analysis of samples was undertaken by Minanalytical at their Kalgoorlie and Perth facilities.

Criteria	JORC Code explanation	Commentary
		• Samples were pulverised to 85% passing 75 micron. Consultation between the Company and the lab concluded this particle size was suitable for the Cannon samples. • Field duplicates were collected at every 20th metre mark on each hole and results obtained returned a correlation coefficient of 0.988. One duplicate result failed, this was of a different mineralisation style outside of the targeted zone.
Quality of assay data and laboratory tests	*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.* *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.*	***Exploration and Resource Definition Drilling*** • The analytical method used for samples used in the resource estimation was Genalysis method FA25/AA, consisting of a 25-g charge fire assay with detection by atomic absorption at a detection limit of 0.01ppm Au (gold). Fire assay is considered the most appropriate analysis method for the deposit and is a total digest technique. No strong nugget effect was observed in repeated assays and screening of samples prior to fire assay was not considered necessary. • No assay data from geophysical tools were used in the 2015 Mineral Resource estimate. • The QAQC protocol used for drilling undertaken in 2009 consisted of certified standards inserted at a rate of approximately 1 in 100, a small number of blanks and laboratory repeats. • The QAQC protocol used for drilling undertaken in 2010 consisted of certified standards plus blanks inserted at a rate of 1 in 15. Duplicate sampling was also undertaken. • The QAQC protocol used for drilling undertaken in 2012 and 2016 drilling consisted of certified standards plus blanks inserted at a rate of approximately 1:20. • Field duplicates were collected every 20th sample from 2010 onwards and results compared well. • Results from QAQC monitoring of the accuracy and precision of the analytical methods employed which were at variance with accepted values were discussed with the analysing laboratory and resolved to the satisfaction of the Company. • A review of the analytical performance of the external standards and blanks used in exploration and resource definition drilling was previously assessed (Runge, 2010, 2011 and RPM 2012) which indicated that these results were acceptable in the majority of samples and that the assay data was considered acceptable for resource estimation purposes. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • Holes BSRC275 to BSRC303: Gold was analysed by Minanalytical method FA50AAS, consisting of a 50g charge fire assay followed by atomic absorption spectroscopy at a detection limit of 0.005ppm Au (gold). No strong nugget effect was observed in repeated assays and screening of samples prior to fire assay was not considered necessary. Holes

Criteria	JORC Code explanation	Commentary
		BSRC304 and BSRC305: Aqua regia digest was used to produce a solution which was then analysed for a 61-element suite with detection by ICP-OES / ICP-MS (AR1031) methods. • No data from geophysical tools were used to determine grade control assay results. • The QAQC protocol used consisted of certified reference materials plus blanks, each inserted at a rate of 1:20. • Field duplicates were collected every 20th metre mark and results compared well (R=0.988).
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	***Exploration and Resource Definition Drilling*** • Significant intersections were visually inspected and verified by the Competent Person at the time (Mr Ian Blucher). • A total of 361 samples were submitted to an umpire laboratory (ALS Kalgoorlie) for sample preparation and analysis at the Perth ALS laboratory in 2010 with results comparing well. • Twinned holes have not been drilled. • All sampling data was recorded by hand onto logging sheets and re-checked before submission to the lab. Data was then entered into digital form and stored on the Company database after validation. • The assay database is stored securely on the HRZ server which is backed up routinely both on and offsite. • No adjustments are made to the assay data after review of QAQC measures as stated above. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • Significant intersections were visually inspected and verified by the Competent Person at the time (Mr Paul Androvic). • Twinned holes have not been drilled. • All sampling data is recorded on computer spreadsheets or by hand onto logging sheets and re-checked before submission to the lab. Data is then entered into digital form and stored on the Company database after validation. Original logging sheets are filed in the Company's offices at the Nimbu/Boorara mine site. • The assay database is stored securely on the Company's server which is backed up routinely both on and offsite. • No adjustments are made to the assay data after review of QAQC measures as stated above.

Criteria	JORC Code explanation	Commentary
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control*	***Exploration and Resource Definition Drilling*** • Drill hole collar positions have been accurately surveyed by registered surveyors utilising DPGS survey equipment to an accuracy of +/- 0.01m. • 71% of holes were surveyed downhole by Gyro Inclinometer with the remaining 29% by electronic multi-shot tool. • The grid system used for locating the collar positions of drill holes is the Geocentric Datum of Australia (GDA94), Zone 51 (MGA Projection). Elevations are recorded in Australian Height Datum (AHD). • Topographic control in the immediate vicinity of the Cannon resource is provided by topographic mapping undertaken by Whelans of Kalgoorlie with an estimated RMS accuracy of 0.05m horizontal and 0.05m vertical. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • Drill hole collar positions have been surveyed by Differential GPS to an accuracy of +/- 0.1m. • Holes were surveyed by Gyro tool (Reflex EZ Gyro) in the rod stream by Ausdrill of Kalgoorlie, WA. • The grid system used for locating the collar positions of drill holes is the Geocentric Datum of Australia (GDA94), Zone 51 (MGA Projection). Elevations are recorded in Australian Height Datum (AHD). • Topographic control in the area is provided by SRTM data and mine site surveying
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	***Exploration and Resource Definition Drilling*** • The average drill hole spacing in the main portion of the resource is approximately 20m along strike and 20m down dip. With the good continuity of structure evident at the deposit, this spacing is considered adequate to allow some parts of the deposit to be classified as an Indicated Mineral Resource. The portions of the deposit drilled at spacings of greater than 20m, or where continuity of structure is uncertain, have been classified as Inferred Mineral Resource. • The Cannon deposit shows reasonable continuity of the main mineralised zones allowing the drill hole intersections to be modelled into coherent, geologically robust wireframes. Reasonable consistency is evident in the thickness of the structure, and the distribution of grade appears to be reasonable along strike and down plunge. • Samples were composited to 1m intervals for use in the Mineral Resource Estimation.

Criteria	JORC Code explanation	Commentary
		2017 Resource Confirmation RC and In Pit RC Grade Control Drilling • The average in-pit drill hole spacing used was 10 m grid east west and 5 m grid north – south. This spacing provides information to infill between existing resource drilling and is adequate to inform the mining process. • Compositing has not been applied to samples reported. • UG RC Ramp infill drilling was undertaken on 5m grid north- south spacing over 70m with 1-4 holes per line.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	***Exploration and Resource Definition Drilling*** • The orientation of the drilling direction is to the east, which is approximately perpendicular to the general strike of structures controlling mineralisation which dip to the west. A number of holes have been drilled at a close angle to the dip due to the steep nature of the lodes and varying strike of the mineralisation. • The majority of holes have been drilled to the east, with one scissor hole drilled to the west. Three geotechnical holes drilled for mine design purposes were drilled at bearings of 120, 235 and 300 magnetic. Data obtained from these holes has also been incorporated in the 2015 Mineral Resource estimate. • The relationship between the orientation of drilling and orientation of mineralised structures is not considered to have introduced a sampling bias. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • All drilling was undertaken to the east, parallel to the majority of the Cannon resource and Grade Control drilling. • No twinned-holes were drilled.
The measures taken to ensure sample security	*The measures taken to ensure sample security.*	***Exploration and Resource Definition Drilling*** • RC drilling samples are placed into pre-numbered calico bags directly from the splitter under the supervision of the rig geologist. • Diamond core is transported from site by Company personnel to a secure facility in Kalgoorlie where it is logged and sampled then stored. • The rig geologist places the calicos bags containing the samples into polyweave bags and transports them to the sample preparation laboratory where a sample submission form is completed. The details entered onto the sample submission form are the means by which the samples are tracked through the laboratory.

Criteria	JORC Code explanation	Commentary
		• Samples are transported by internal courier from the preparation facility to the analytical laboratory. • The laboratory provides the Company with a reconciliation of samples submitted compared to samples received. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • Security measures employed for grade control samples were the same as for the exploration and resource drilling. • RC samples are placed into pre-numbered calico bags directly from the splitter under the supervision of the rig geologist. • The geologist places the calicos bags containing the samples into polyweave bags and transports them to the sample preparation laboratory where a sample submission form is completed. The details entered onto the sample submission form are the means by which the samples are tracked through the laboratory. • The laboratory provides the Company with a reconciliation of samples submitted compared to samples received.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	***Exploration and Resource Definition Drilling*** • A site visit was conducted in June 2010 (Runge, 2010) to review the project and deposit geology, drilling, sampling and site procedures. Runge (2010) reported that Company procedures and protocols were operating at a high level. • The exploration and resource definition drilling data was audited previously in Surpac by Runge (2010 and 2011) and RPM (2012), with no major issues identified. • An internal review of bulk density data was undertaken by Company geologists in Dec 2012. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • No audits or reviews of grade control sampling techniques have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in Section 1 also apply to this section.)

Mineral tenement and land tenure status	*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.* *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.*	• The Cannon resource is secured by M25/333, located ca. 30km ESE of Kalgoorlie, WA. • The Cannon Mineral Resource is owned 100% by Horizon Minerals Limited. • There are no material issues with third parties. • There are no known impediments to obtaining a licence to operate.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to 2005 was undertaken by a number of companies and prospectors including Cyprus Gold Limited and Roebuck Resources. Work by Roebuck Resources in 1994 identified a number of surface lag sample anomalies. A 1994 bedrock geochemical RAB drilling program resulted in the identification of at least three areas of significantly anomalous gold anomalous intersections which were not followed up at the time.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Mineralisation is considered to be a mesothermal, vein and alteration style deposit similar to many other deposits in the Kalgoorlie district. The interpretation used for this estimate is based on work completed by company personnel who logged the holes and mapped the area. • The Cannon gold mineralisation is structurally controlled strikes north-easterly and dips to the west. High grade mineralised zones within the resource appear to be controlled by local scale dilational structures. • Mineralisation is associated with chlorite-biotite-albite-quartz-carbonate-pyrite alteration. The bulk of the gold mineralisation is hosted in a pillowed basalt unit. Other lithologies present include dioritic intrusives, lamprophyre dykes, high magnesium basalts and komatiites.
Drill hole Information	*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:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this*	**Exploration and Resource Definition Drilling** • A selection of exploration results used in the compilation of the Mineral Resource Estimate showing the range of downhole intercept widths and associated grades is shown in Table 1 and Figures 1, 2, 3 and 4 of the Southern Gold ASX announcement dated 29 January 2013. • Drilling information relevant to the Mineral Resource Estimate is noted in Section 1 – Sampling Techniques & Data. **2017 Resource Confirmation RC and In Pit RC Grade Control Drilling** • Drilling information relevant to the grade control drilling is noted in Section 1 – Sampling Techniques & Data. • The variation of grades and widths intersected in grade control holes and the relationship to the resource drilling results is shown in Table 1 and Figures 1, 2, 3 and 4 of the Southern Gold ASX announcement dated 10 March 2015.

	exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• A selection and full table of Underground RC drilling results was shown in Southern Gold ASX announcement dated the 29th of August 2017 – "Multiple very high-grade Au results from RC drilling campaign at Cannon Gold Mine, WA".
Data aggregation methods	*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.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting average techniques or grade aggregations have been reported in this release in relation to Exploration or grade control results. Results reported were uncut. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	***Exploration and Resource Definition Drilling*** • The range of variation in down hole widths and grades and the nature of the continuity established is shown in Table 1 and Figures 1,2, 3 and 4 Table 1 of the Southern Gold ASX announcement dated 29 January 2013. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • The range of variation in down hole widths and grades and the nature of the continuity established is shown in Table 1 and Figures 1, 2, 3 and 4 of the Southern Gold ASX announcement dated 10 March 2015.
Diagrams	*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*	***Exploration and Resource Definition Drilling*** • Figures 2, 3 and 4 of the Southern Gold ASX announcement dated 10 March 2015 show a typical range of downhole intercept widths and associated grades that may be found within the Cannon mineralisation. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • A selection and full table of Underground RC drilling results was shown in Southern Gold ASX announcement dated the 29th of August 2017 – "Multiple very high-grade Au results from RC drilling campaign at Cannon Gold Mine, WA".

Balanced reporting	*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.*	***Exploration and Resource Definition Drilling*** • Figures 2, 3 and 4 of the Southern Gold ASX announcement dated 10 March 2015 show a typical range of downhole intercept widths and associated grades that may be found within the Cannon mineralisation. These are considered to be representative of the variation present in the Cannon Mineral Resource. ***2017 Resource Confirmation RC and In Pit RC Grade Control Drilling*** • A selection and full table of Underground RC drilling results was shown in Southern Gold ASX announcement dated the 29th of August 2017 – "Multiple very high-grade Au results from RC drilling campaign at Cannon Gold Mine, WA".
Other substantive exploration data	*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.*	• Other than the exploration undertaken by other parties documented above, no other substantive exploration data for the 2021 Cannon Mineral Resource exists. • Drilling to obtain both geotechnical and metallurgical information has been undertaken. Where present, intersections of gold mineralisation and associated grades has been utilised in the modelling of the 2021 Mineral Resource.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The 2021 Cannon Mineral Resource Estimate will be utilised to develop underground mine designs and associated mining schedule scenarios. This data will be incorporated into financial models along with other relevant data. • Information relating to possible extensions of the Cannon Resource is not shown as the information is commercially sensitive.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	• All logging data recorded on field logs was input to a digital template. • All digital data has been validated using standard database checks. • Data validation was conducted at the time of transfer of information from log sheets to digital files and again on entry of the digital data into the database. • Assay data is imported directly from the lab CSV files into the database with no manual keying of data involved. • Data quality and integrity of the exploration and resource definition drilling sampling database was reviewed previously by Runge (2010 & 2011) and RPM (2012) with no major issues identified.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• HRZ's due diligence included the review of all data by the Competent Persons and a site visit by senior personnel. The Competent Persons will be making a site visit in November 2021.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation is considered to be high due to the closely spaced drilling, continuity of geological units and local structures. Drill line spacing for this modelling was 5m. • The data used for the interpretation include geological observations on core and RC drill cuttings, structural measurements on oriented core and geochemical data from laboratory assays and handheld XRF analyses. • The strong structural control on mineralisation, which has been defined to an acceptable level of confidence from measurements on oriented core, eliminates to a large extent any possible changes resulting from alternative lithological models. • Geological and structural data were taken into account when constructing the mineralisation wireframes used in the Resource Estimate. • Factors affecting continuity of grade and geology include continuity of structure and thickness of host/favourable lithological units.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The 2021 Cannon Mineral Resource has been estimated over a strike length of 150m (from 6,590,100mN - 6,590,205mN) and a vertical interval of 100m from adjacent to the base of the Cannon pit at 250mRL to 150mRL. • Mineralisation varies in thickness from 1m to 15m with a typical thickness of 5m to 10m.

Criteria	JORC Code explanation	Commentary
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The geostatistical modelling for the resource estimate was based upon the 2015 Resource modelling by external consultants Cube Consulting (Cube) under the supervision of the competent person at that time. • The 2021 Resource estimation used Ordinary Kriging to estimate the Main Lodes and Inverse distance weighting (IDW) to power of 2 (ID2) to estimate the less well-informed minor lodes. An oriented 'ellipsoid' search was used for the estimate. Surpac software was used for the estimations. • Three dimensional mineralised wireframes were used to domain the mineralised data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates. • The influence of extreme grade values was addressed by reducing high outlier values by applying high grade cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, coefficients of variation). • An orientated 'ellipsoid' search was used to select data for each domain and was based on the observed lode geometry. The search ellipses were orientated to the average strike, plunge, and dip of the domain. • Construction of mineralised wireframes was based on a combination of gold grades, lithological units and geological structures. Where grade continuity was unclear, geological and structural data was used to guide the wire-framing. There were 10 objects wireframed with 7 major objects and 3 secondary lodes. 76 minor lodes were included. • Variographic parameters were based on the 2015 Resource work. • Kriging used an ellipsoid search with a range of 30m x 21m x 10m, and minimum and maximum number of composites per estimate of 8 and 19 respectively, was adopted. • All estimation domain boundaries were treated as hard boundaries. • A block model was generated in Surpac v6.8, using topographic and oxidation surfaces & mineralised domain wireframes as constraints. • Primary block dimensions used was 2.5m (X) x 2.5m (Y) x 2.5m (Z) with sub-blocking to 0.312m by 0.25m by 0.312m due to the close spaced drilling and variable widths of mineralisation. The final model is a combination of the different block dimensions. No assumptions were made on selective mining units. • High grade cuts were used in the estimation of the Cannon resource due to the presence of outliers in the gold assays. Statistical analysis of the 1m composite data determined and an individual top cut for each lode/Domained Object was determined and applied based upon the 97.5 percentile for each domain. Minor lodes were all cut to 30 g/t Au. • The modelled data was validated by:

Criteria	JORC Code explanation	Commentary
		○ A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling ○ A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block model output for all the resource objects.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage estimates for the Mineral Resource are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The resource model was constrained by a boundary representing the natural grade cut-off of the deposit. This approximated a cut-off of 1.0 g/t Au. • The 2017 Mineral Resource was reported using a 1.0 g/t Au cut-off grade which is not an economic mining cut-off grade but is judged as suitable for this style of mineralisation in order to ensure continuity between economic zones. The evaluation of mining economics will be concluded when a Mining reserve is completed.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Future mining is assumed to be via underground techniques with a Hangingwall Decline allowing access to 20m levels. • The deposit is suitable for underground mining with a final mining method to be determined in the Reserve optimisation and estimation process. • Internal dilution of up to 3m has been incorporated into the modelled wireframes where necessary to allow for continuity of mineralisation. • No mining dilution or ore loss has been modelled in the Resource model or applied to the reported Mineral Resource. • The boundary of the mineralisation has been interpreted using a cut off of 1.0 g/t Au, considered to be a conservative economic cut off for the deposit. • The wireframes have been modelled in a bulk scenario where two or three lodes are interpreted to combine.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical test work undertaken by ALS Ammtec, Perth indicates that the Cannon mineralisation is suitable for processing by standard treatment methods. • The metallurgical characteristics of Cannon ore have been determined by testwork to be free milling, of moderate hardness and free of cyanicides. • The estimated recovered ounces adopted are on average 91% of the mined ounces, based upon the treatment of Cannon Open Pit Ore through the South Kalgoorlie Operations, Jubilee Processing Plant in 2016 and 2017. • Metallurgical factors have not been applied to the resource estimate.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Waste characterisation and acid base accounting (ABA) and net acid generation (NAG) test work indicates that the waste material from Cannon is generally considered as non-acid forming (NAF). The samples analysed had predominantly low total sulphur content (less than 0.2%) and an excess of acid neutralising capacity (ANC). It is considered the materials tested present a low risk of metalliferous drainage. • No assumptions were made with respect to other variables
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density values used in the model were determined by measurements using the water displacement method. These were undertaken by company employees for transitional and fresh lithologies with an assumed regional average used for the oxide zone. • The assumed oxide density value was considered appropriate as it is very consistent across a large number of deposits in the Eastern Goldfields. • Average bulk density values used were: Oxide – 2.0 t/m3, Transitional – 2.53 t/m3 and Fresh – 2.75 t/m3. • The water displacement method used for bulk density measurements is considered appropriate as the material measured has very low porosity and minimal to no cavities. • Assumptions that samples measured in the fresh and transitional zones are representative of the entire deposit are considered valid as the lithological and alteration characteristics are very consistent across the deposit. • The 2021 Cannon Underground Resource is entirely within Fresh Rock so the 2.75 value was utilised for all calculations.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of Measured, Indicated and Inferred is made on the basis of data quality, continuity of structure and grade distributions, plus drill spacing and reflects the level of confidence in those parameters. • The Cannon Mineral Resource has been classified in accordance with the Australasian Code for the Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012). • The classification approach considers all relevant factors and appropriately reflects the Competent Person's view of the deposit.

Criteria	JORC Code explanation	Commentary
		• The 2021 Mineral Resource has been classified as Indicated and Inferred. Geological uncertainty in the exact nature of lode bifurcations precludes any Measured Resource.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• No internal audits or reviews were undertaken as part of this resource estimation process.

Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.
		• Production from the Open pit portion of the Cannon Resource was concluded in June 2017. All available data and knowledge from this mining period has been considered and included.
		• The reconciliation of the model to the material mined within the pit was:
		  ○ 576,394t @ 2.98 g/t for 55,143 Ounces.
		  ○ Compared with the 2015 Resource, against the final pit shell actually mined, this is 129% of the estimated tonnes and 99% of the Estimated Ounces. A very good correlation.
		• The remnant resource below this pit shell and the subsequent small Adit, extracted from the 2015 Cube/MLX Resource was: 173,000t @ 3.9 g/t for 21,500.
		• When compared to the current 2017 IDW Resource and current 2021 Resource, which included 30 additional close spaced drill holes directly into the mineralisation and combined with the geological and mining knowledge obtained from mining the Cannon Open pit 120m, there is very close correlation in total metal.
		• This supports the current estimation, which has refined the geological model and mineralisation wireframes based upon the in pit drilling and has essential significantly improved the confidence in the spatial relationship of the Cannon ore body and High grade tenor of the mineralisation below the pit.
		• The 2021 Cannon Resource estimate is 232,500 t @ 4.29 g/t for 32,000 Ounces (top cut applied). Utilising geological data collected during mining of the Cannon Open pit, mining reconciliations and additional drilling firm the Pit floor and ramp, there is high confidence in the Resource estimation.