

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2022

HIGHLIGHTS

- Strong Pre-Feasibility Study results and demerger update released for the world class 1.8Bt Richmond vanadium project in northwest Queensland ¹
- Toll milling campaigns from the Boorara open pit low grade stockpiles completed with 98,121t processed in total at a reconciled grade of 0.93g/t generating \$1.35m net cash ²
- Positive Pre-Feasibility Study results released for the high-grade Cannon underground project with evaluation progressing on the Penny's Find and Rose Hill projects for potential sequential development under a contract mining – toll milling model ^{3,10}
- CY 2022 exploration drilling program commenced testing multi-commodity targets at Yarmany, Lakewood, the Greater Boorara area and Binduli
- Further excellent gold results received from Golden Ridge including ⁴:
 - **2m @ 26.11g/t Au from 69m** (GRC21007) **and 2m @ 20.77g/t Au from 80m** (GRC21007)
 - **14m @ 3.62g/t Au from 106m** (GRC21014)
 - **5m @ 8.06g/t Au from 57m** (GRC21035)
- First pass drilling at Yarmany intercepts gold, nickel-cobalt-copper and lithium mineralisation with drilling ongoing along the 50km strike zone ⁵
- First pass multi-element composite results received south of Golden Ridge with widespread nickel, cobalt, copper and silver mineralisation intercepted ⁶
- Excellent resource extension drilling results released from the Crake gold project ⁷
- Historic Feasibility Study review and preliminary concentrate option study completed for the Nimbus silver - zinc project ⁸
- Divestment of a portion of the Company's listed investments nets \$2 million in cash ⁹
- Cash at the end of quarter of A\$3.8 million and listed investments totalling A\$7.5 million

JUNE QUARTER ACTIVITIES ¹⁰

- Continuation of the large-scale exploration program and release of further drilling results
- Advancing the Cannon, Penny's Find and Rose Hill underground gold projects
- Progressing the de-merger and listing of the Richmond vanadium project
- Continuing to pursue value accretive consolidation and divestment opportunities

¹ As announced to the ASX on 22 March 2022. ² As announced to the ASX on 8 February 2022. ³ As announced to the ASX on 29 March 2022. ⁴ As announced to the ASX on 15 March 2022. ⁵ As announced to the ASX on 15 February 2022. ⁶ As announced to the ASX on 15 March 2022. ⁷ As announced to the ASX on 2 February 2022. ⁸ As announced to the ASX on 24 March 2022. ⁹ As announced to the ASX on 31 March 2022. ¹⁰ See Forward Looking and Cautionary Statement on Page 41.

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ASX ANNOUNCEMENT

Horizon Minerals Limited (ASX: HRZ) (Horizon or the Company) is pleased to provide the March 2022 Quarterly Activities Report. Horizon is an exploration and production company within the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1).

A key focus for the Company is on exploration upside within our 1,100km² tenement package with up to four drill rigs operating as part of the large-scale multi-element new discovery and project generation exploration program. Horizon holds numerous multi - commodity assets including listed investments and a joint venture covering the world class 1.8Bt Richmond vanadium project in northwest Queensland (Figure 12).

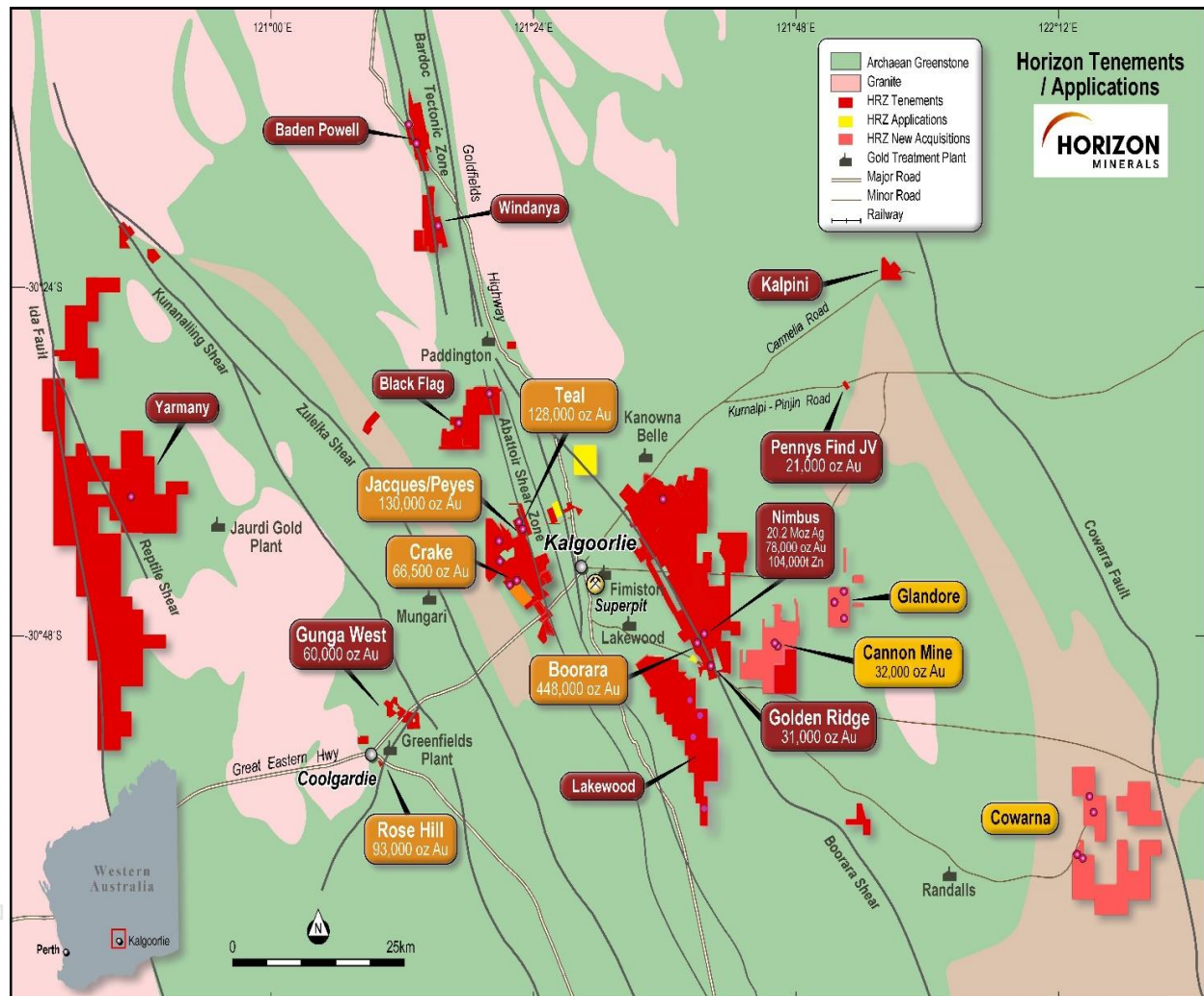


Figure 1: Horizon's project locations, regional geology and surrounding infrastructure

Primary activities during the Quarter included the commencement of the CY 2022 multi-element project generation and new discovery drilling program and release of results, resource modelling and mine optimisation studies for Ore Reserve estimation, further toll treatment of low-grade stockpiles for cash generation and geological review, joint venture assessment and review of further consolidation and divestment opportunities.

In addition, the Company is progressing its intention to demerge and restructure the Richmond vanadium project and seek a dedicated ASX listing and IPO in 2022 providing Horizon shareholders with a free allocation of new shares in the IPO and a priority offering.¹

¹ See Cautionary and Forward-Looking Statements on Page 41.

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MINE DEVELOPMENT AND OPERATIONS

During the Quarter, the Company completed further toll milling campaigns treating low-grade stockpiles from the Boorara open pit at the Lakewood toll processing facility 7km to the west.

The second campaign comprised 28,410t milled at a reconciled grade of 0.94g/t Au for 781 ounces at a calculated recovery of 91%. Processing of the low-grade stockpiles from the recent trial mining of the Boorara deposit is now completed (Figure 2).

In total, 98,121dt of ore was processed in the two campaigns at a grade of 0.93g/t Au and 90.2% recovery. The campaigns generated approximately \$1.35 million cash to Horizon after all costs under a profit-sharing arrangement with the toll mill owner.

The ore grade reconciled 9% above the mine claimed grade and provided further valuable geological information on grade allocation processes. Gravity recovery was again high at 35% with reagent consumption and throughput rates in line with expectation.



Figure 2: The Horizon Board with gold poured from the Boorara open pit

Development activities focussed on open pit and underground mine optimisation, design and economic analysis for Ore Reserve generation on core projects including the Boorara, Cannon, Penny's Find, Crake, Jacques Find - Peyes Farm, Kalpini and Rose Hill gold projects. Work completed included geotechnical assessment, confirmatory metallurgical test work, ore and waste characterisation, infrastructure and services studies and progression of environmental and statutory approvals.¹

During the Quarter, the Company prioritised development studies on the high-grade low tonnage underground projects at Cannon, Penny's Find and Rose Hill under a contract mining and toll milling model and released a PFS and maiden Ore Reserve for the Cannon underground project.

¹ See Cautionary and Forward-Looking Statements on Page 41.

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EXPLORATION AND EVALUATION

During the Quarter, the Company completed 3,723m of drilling as part of the CY 2022 multi-element new discovery and project generation exploration program. The program included drilling within the Greater Boorara area at Kanowna South (Au), Golden Ridge (Au-Ni) and within the Binduli project area at Coote (Au), Crake (Au) and Honeyeater (Au) prospects.

In addition, results continue to be received from the 50,000m CY 2021 exploration program after significant delays due to labour shortages amid the COVID-19 pandemic and an increase in exploration activity across the sector.

During the Quarter, excellent drilling results were received from Yarmany, Golden Ridge, Coote and Crake with further results expected in the June Quarter 2022 as the laboratory assay backlog is processed.¹

Greater Boorara project area

The Boorara gold project is located 15km east of Kalgoorlie-Boulder (Figure 1) adjacent to the Super Pit and 1km southwest of the Nimbus silver zinc project site where established offices are connected to mains power and existing water supplies.

The deposit is hosted in a quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late-stage cross faults. Mineralisation occurs as northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks, and steeply dipping zones along sheared geological contacts trending to the north-northwest.

The Mineral Resource estimate (JORC 2012) for Boorara is shown below ²:

Boorara at 0.5 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Measured	1.28	1.23	51
Indicated	7.19	1.27	294
Inferred	2.56	1.26	103
Total	11.03	1.26	448

During the Quarter, the Company received further assay results from the drilling at Golden Ridge, 4km south of the Boorara gold project. The drilling comprised 42 RC holes for 5,308m to the north of the historic Golden Ridge mine testing for Boorara style gold mineralisation and near mine new discoveries (both precious and base metals) along the 25km of strike proximal to the Boorara shear zone. Significant new high-grade gold mineralisation was intercepted including ³:

- **2m @ 20.77g/t Au from 80m** (GRRC21026)
- **2m @ 26.11g/t Au from 69m** (GRRC21018)
- **1m @ 6.73g/t Au from 40m, 2m @ 2.27g/t Au from 44m, 2m @ 2.86g/t Au from 87m and 14m @ 3.62g/t Au from 106m including 1m @ 40.3g/t Au from 119m** (GRRC21014)
- **5m @ 8.06g/t Au from 57m** (GRRC21035)
- **1m @ 21.36g/t Au from 86m** (GRRC21034)
- **5m @ 3.98g/t Au from 62m** (GRRC21013)

¹ See Cautionary and Forward-Looking Statements on Page 41. ² See Tables and Confirmations on Page 39.

³ As announced to the ASX on 15 March 2022.

ASX ANNOUNCEMENT

The results have confirmed the prospectivity of the Golden Ridge extension work with several new high-grade zones delineated (Figure 3). Similar high-grade structures were observed in the Golden Ridge Mine. The resource is still open to the north, south and at depth.

Gold mineralisation at Golden Ridge is largely associated with the north-south trending, sub vertical quartz-feldspar porphyry located between shales and cherts to the west and ultramafic (talc-carbonate) sequences to the east. Mineralisation is similar to Boorara where gold is observed in flat lying vein arrays and thicker, steeper dipping contact style lodes.

The historic Golden Ridge gold mine was first developed from 1901-1927 when 249,000t @ 17.1g/t Au for 139,550oz was mined to an underground depth of 174m. More recent open cut mining from 1998-2004 produced 1.78Mt @ 1.98g/t Au for 113,500oz.

Two channel samples taken across the porphyry in the Golden Ridge southern ramp and batter (Figure 3) confirmed steeply dipping, shallow high-grade lodes remained in pit with results including ¹:

- **4m @ 10.49g/t Au from 6m and 2m @ 1.41g/t Au from 19m (CSGR01)**
- **1m @ 2.98g/t Au from 2m, 1m @ 1.07g/t Au from 7m and 3m @ 5.56g/t Au from 15m (CSGR02)**

Horizon plans to conduct further in pit and surface drilling and begin testing the potential southern extension of Golden Ridge in the June Quarter 2022. ²

About 2.5km south of Golden Ridge, Horizon has tested a large surface gold anomaly with an Air Core rig. In total 43 holes for 2,662m were drilled along old grid lines (refer to ASX announcement dated 20 October 2021). All gold results have now been received.

Follow up to GRAC21007 (3m @ 5.01g/t Au from 52m including 1m @ 10.30g/t Au from 54m) was not successful as the small Air Core rig was not able to penetrate deep enough to properly test the area below GRAC21007. Follow up RC drilling is planned ².

The 4m pulps from the Air Core gold discovery program at Golden Ridge South were also resubmitted for multi-element, in particular Ni-Co. The results highlighted a wide area of Ni-Co-Cu regolith hosted anomalous mineralisation up to 0.62% Ni, 460ppm Cu, 0.13% Co within an ultramafic host ¹. Several holes also contained anomalous levels of Ag (up to 48g/t) within massive and saprolitic clays ¹. Further re-assaying is underway.

Detailed mapping in 2021 identified highly magnetic olivine bearing magnesium (Mg) ultramafics (e.g., serpentinised komatiite) to the west and south of Golden Ridge. Komatiites can be fertile hosts for nickel sulphide mineralisation in this region. Very little nickel sulphide focussed drilling has been undertaken at Golden Ridge despite the location of the Blair Nickel Mine 8km south of Golden Ridge.

The mapping, combined with historic nickel-copper auger anomalies and untested TEM conductors (Fimiston Mining, 1997, A53699) close to the interpreted basal footwall contact, has helped delineate one deep (200m) untested target at Golden Ridge. The drilling will allow for a downhole electromagnetic "EM" survey to be completed. Downhole EM is a proven exploration tool regularly used in exploring for off-hole massive sulphide conductors. The drilling will also assist in our understanding of the ultramafic stratigraphy. Assaying and mineralogy work is expected to take around 4-6 weeks.²

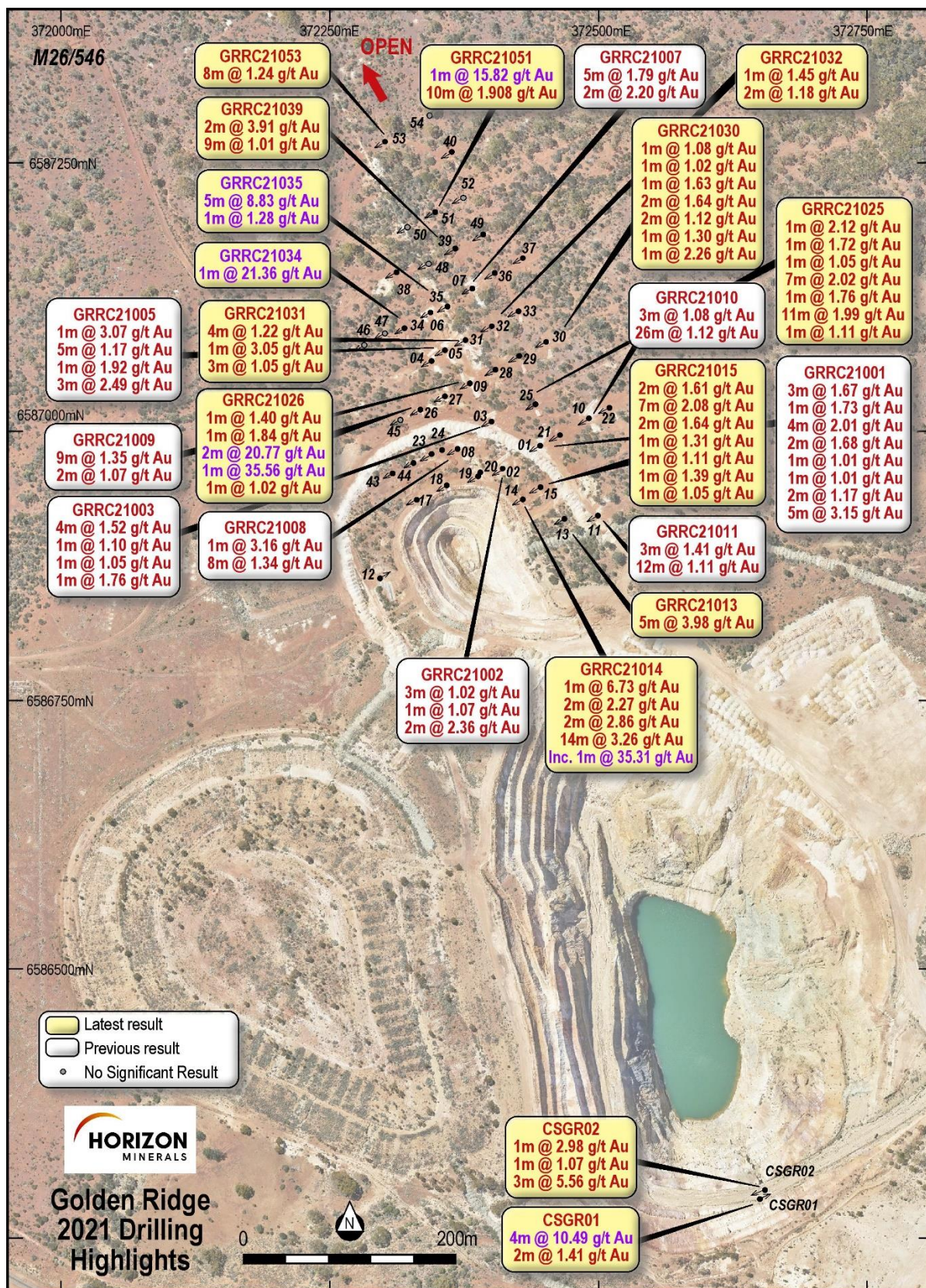


Figure 3: Golden Ridge North gold drilling highlights 2021

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The results received to date (Figure 3) have demonstrated excellent width and grade continuity beyond the current mineralised envelope. Several new high-grade zones have been delineated with further drilling planned with the aim of connecting the Golden Ridge and Boorara mineralisation and testing the southern extent.¹

During the Quarter, drilling re-commenced testing for both precious and base metals at Golden Ridge, Kanowna South and Perkolilli with results expected in the current June Quarter.¹

Binduli gold project area

The Binduli area is located 9km west of Kalgoorlie - Boulder and is accessible by existing sealed and unsealed roads (Figures 1 and 4). The project area contains the core satellite Crake and Coote projects in the south of the tenement package and Honeyeater and Kestrel prospects to the north.

The geology at Binduli is dominated by the Black Flag Group – a sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives. Typically, the area is covered by major North North-West (NNW) shear zones cutting across the historic Binduli goldfield. Close to West Kalgoorlie are the Crake and Coote deposits which are similar to the nearby 390,000oz Janet Ivy open pit, located 1.5km south, where the gold is hosted in a structurally controlled pink feldspar porphyry. At the nearby Fort William and Fort Scott open pits, where over 100,000oz have been produced to date, gold is hosted within sheared units of volcanics and clastic sediments.

The Mineral Resource estimate (JORC 2012) for the advanced Crake deposit is shown below ²:

Crake at 0.8 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	1.33	1.47	63,150
Inferred	0.46	1.27	3,300
Total	1.42	1.46	66,500

During the Quarter, the Company received further assay results from resource extension drilling at Coote and Crake. The drilling comprised 11 RC holes for 1,237m to a maximum depth of 120m testing strike extensions to the northwest and potential linking lodes between the two deposits.

At Crake, 3 RC holes for 358m were drilled in the NW area where the mineralisation remained open. Significant new high-grade mineralisation was discovered including ³:

- **6m @ 1.61g/t Au from 52m, 2m @ 1.32g/t Au from 62m (BRC21001)**
- **12m @ 2.70g/t Au from 48m (BRC21002)**
- **40m @ 1.58g/t Au from 39m including 2m @ 1.24g/t Au from 39m, 2m @ 1.26g/t Au from 43m, 2m @ 1.26g/t Au from 47m, 2m @ 1.99g/t Au from 53m, 2m @ 2.49g/t Au from 65m, 1m @ 1.85g/t Au from 70m, 4m @ 9.27g/t Au from 75m, 1m @ 1.08g/t Au from 104m, 4m @ 1.14g/t Au from 110m (BRC21003)**

The mineralisation in the northwest area lies on the periphery of the resource block model (Figure 4). There is very limited drilling in this area highlighting the potential upside for further resource expansion with additional drilling.

¹ See Cautionary and Forward-Looking Statements on Page 41. ² See Tables and Confirmations on Page 39.

³ As announced to the ASX on 2 February 2022.

ASX ANNOUNCEMENT

The Coote drilling comprised 8 RC holes for 879m. Significant results were returned from CRC21004 and CRC21007 as shown below ¹:

- 5m @ 10.52g/t Au from 12m inc. 1m @ 42.98g/t Au, 3m @ 1.59g/t Au from 50m, 2m @ 1.37g/t Au from 60m, 1m @ 1.18g/t Au from 66m, 2m @ 1.08g/t Au from 88m (CRC21004)
- 8m @ 1.19g/t Au from 42m, 1m @ 1.25g/t Au from 56m, 1m @ 1.03g/t Au from 63m, 1m @ 1.18g/t Au from 66m, 2m @ 1.57g/t Au from 74m, 1m @ 1.01g/t Au from 79m, 1m @ 1.01g/t Au from 79m (CRC21007)

Significant widths at high grade were intercepted to the west of the Crake resource and the east of Coote demonstrating the potential for the two deposits to converge and extend to the northwest (Figure 4). ²

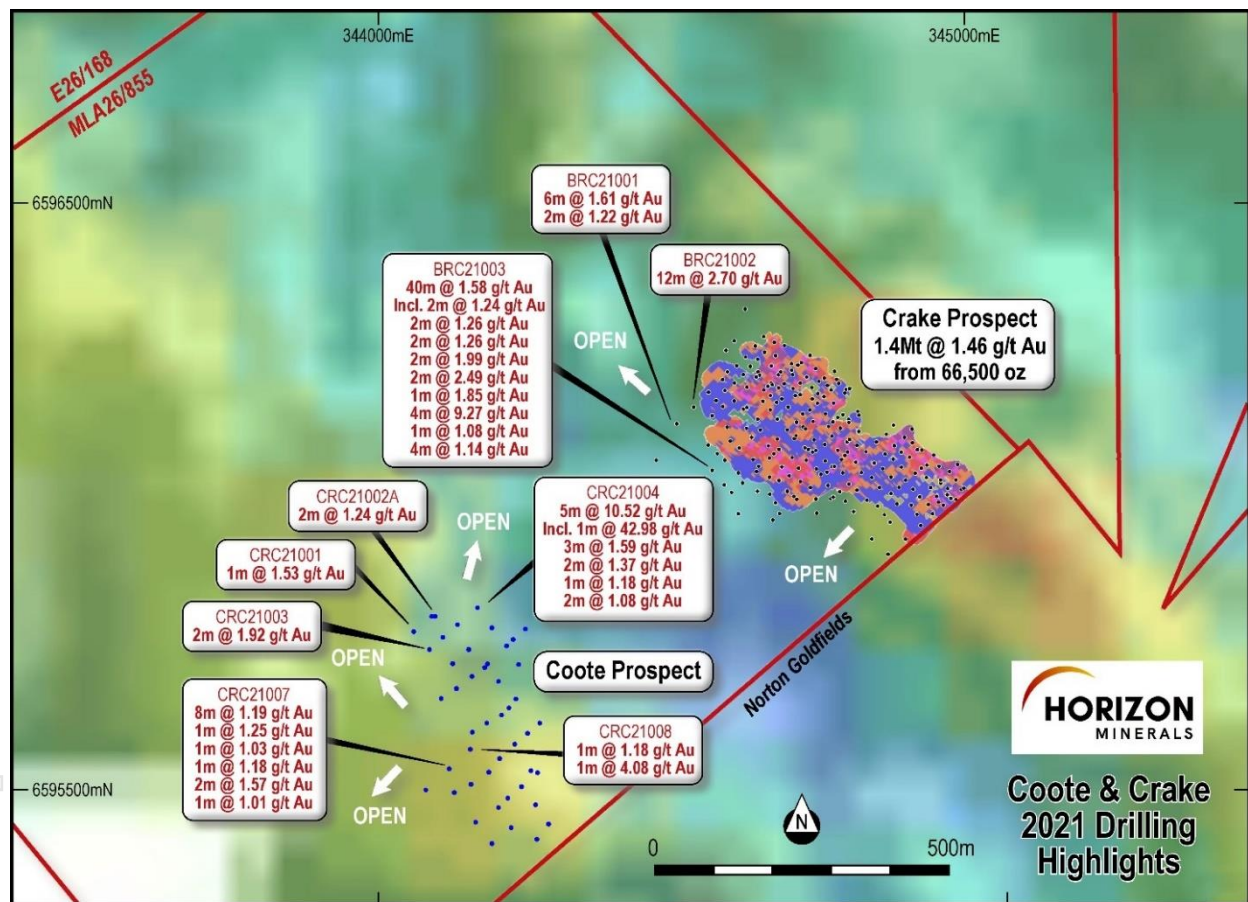


Figure 4: Magnetic Image with drilling highlights from 2021 at Coote and Crake

With the significant large scale porphyry orebody 1,500m to the south at Janet Ivy and the sheared units to the southwest at Fort William and Fort Scott, the Company commenced further extensional and infill drilling during the Quarter testing the connection and potential convergence of the two deposits. ² All new data will be compiled to generate an updated MRE for Crake and a maiden MRE for Coote expected in the September Quarter 2022. ²

The 2022 exploration program will also include follow up the Kestrel, Honeyeater prospects and new targets in the north of the Binduli project area. ²

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Teal project area

At the Teal Project area (Figures 1 and 5), 12km northwest of Kalgoorlie, previous drilling has focussed on the oxide and transitional ore (30-80m depth) at Jacques Find and Peyes Farm. Similar ore from Teal was proven to be highly amenable to conventional CIP/CIL treatment in 2017 where 21,836oz was produced by the Company from 229,000t @ 3.2g/t Au at a gold recovery of 94.7%.

The Jacques Find – Peyes Farm gold deposits comprise a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments and porphyry rocks at depth. Mineralisation is strongly influenced by cross cutting structures and stratigraphy to the north to northwest striking shear zone which trend parallel to the regional NNW geological trend of the Abattoir Shear.

Gold mineralisation is developed in a flat lying oxide supergene deposit located between 20-80 metres vertical depth and in primary mineralisation within a sub-vertical shear zone. In the deeper primary sulphide mineralisation, typically below 80m depth, the metallurgy of the ore is semi-refractory and requires pre-oxidation through roasting or ultra-fine grinding to achieve acceptable recoveries. The mineralisation lies on the same trend as Teal and collectively the strike length is greater than 1500 metres.

Highly successful drilling campaigns in 2020 and 2021 (Figure 5) enabled the compilation of an updated Mineral Resource estimate with mineralisation remaining open along strike and at depth.¹

For details on the drilling and resource updates, we refer you to the ASX announcement “Jacques Find – Peyes Farm Resource Update” dated 15 September 2021 on the Company’s website.

The Mineral Resource estimate (JORC 2012) for Teal – Jacques – Peyes is shown below ²:

Teal – Jacques Find – Peyes Farm at 0.8 – 1.0g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	1.98	2.27	144,680
Inferred	1.57	2.25	113,460
Total	3.55	2.30	258,140

During the Quarter, the Company progressed mine optimisation, design and economic evaluation work on the upper supergene ore within the current resource envelope for conventional milling.

In addition, an assessment of the deeper sulphide mineralisation is being undertaken in conjunction with the Nimbus silver – zinc project 20km to the east. The aim of this assessment is to evaluate the potential to treat the deeper Teal ore and generate a gold concentrate for sale to potential offtake partners along with a silver and zinc concentrate from Nimbus utilising the same concentrate plant.

This work is being undertaken as part of the revised Nimbus Feasibility Study due for completion in the March Quarter 2023.¹

For further information on the Study, we refer you to the ASX announcement “Nimbus Silver – Zinc Project Update” dated 24 March 2022.

¹ See Cautionary and Forward-Looking Statements on Page 41. ² See Tables and Confirmations on Page 39.

³ As announced to the ASX on 24 March 2022.

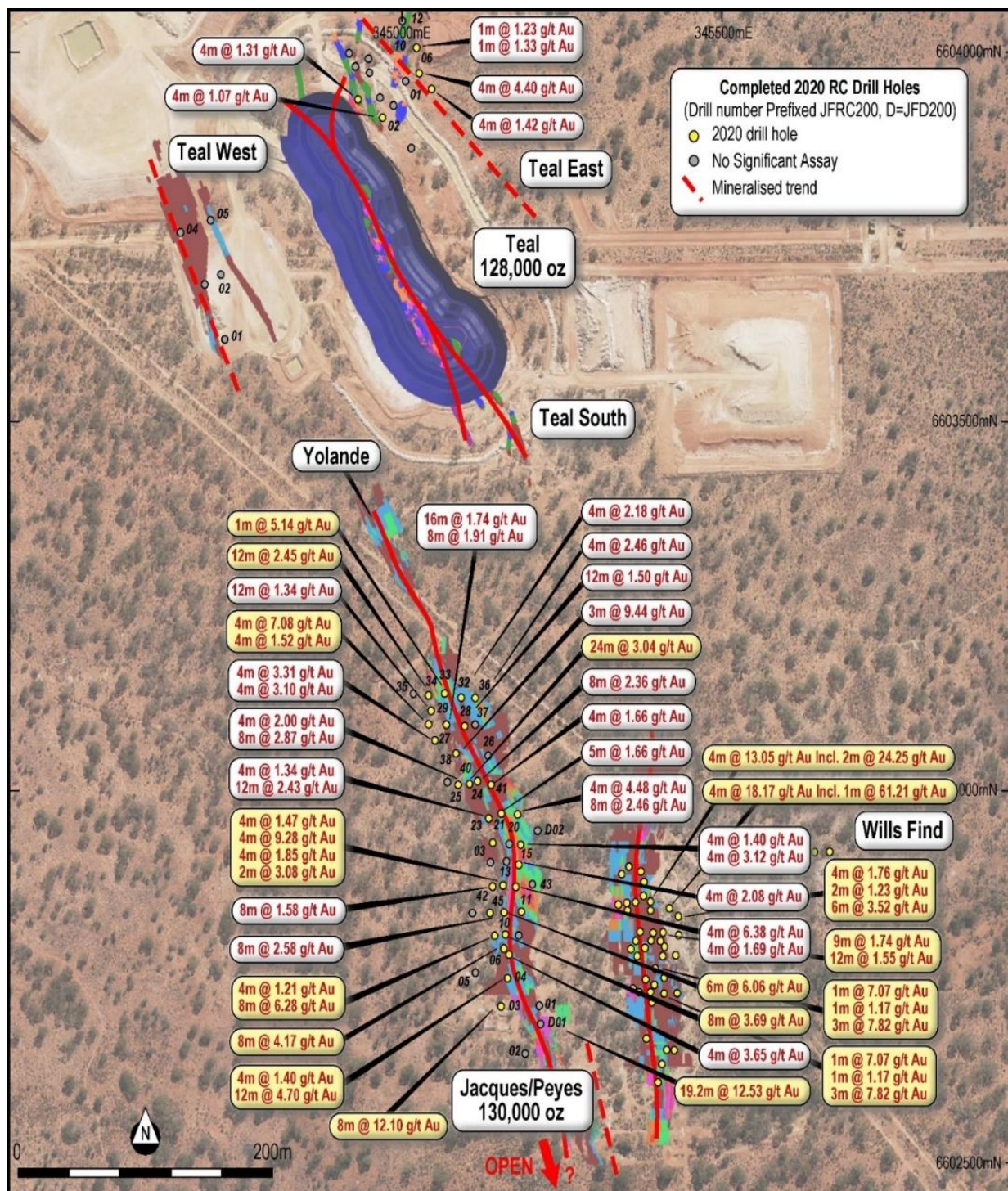


Figure 5: Jacques Find – Peyes Farm project drilling results to date

Rose Hill gold project

Rose Hill is located 0.5km southeast of Coolgardie and lies on the western margin of the Archean Norseman-Menzies Greenstone Belt. Mineralisation is hosted within the main Rose Hill diorite (porphyry), adjacent to the hanging wall ultramafic and an eastern porphyry unit alongside the Greenmount Sill (Figures 6 and 7). It is part of the same mafic-ultramafic package that includes Brilliant, Tindals and Dreadnought to the south and Queen of Sheba immediately to the north.

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During the Quarter, mine optimisation and design work continued with geotechnical logging, open pit and underground optimisation and design and confirmatory metallurgical test work underway for maiden Ore Reserve generation utilising the updated MRE.

The current strategy for Rose Hill is to develop an open pit (box cut) mining out the oxide and transitional material to establish a portal location within fresh rock. Underground development and mining would then commence to extract the underground resource and test depth extensions from underground caddy locations.

The updated Mineral Resource estimate (JORC 2012) for Rose Hill open pit is shown below¹:

Rose Hill Open Pit at 0.5 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Measured	0.19	2.00	12,300
Indicated	0.09	2.00	6,100
Inferred			
Total	0.29	2.00	18,400

The updated Mineral Resource estimate (JORC 2012) for Rose Hill underground is shown below¹:

Rose Hill Underground at 2.0 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	0.33	4.50	47,100
Inferred	0.18	4.80	27,800
Total	0.51	4.60	74,900

A maiden Ore Reserve for Rose Hill is expected in the September Quarter 2022.²

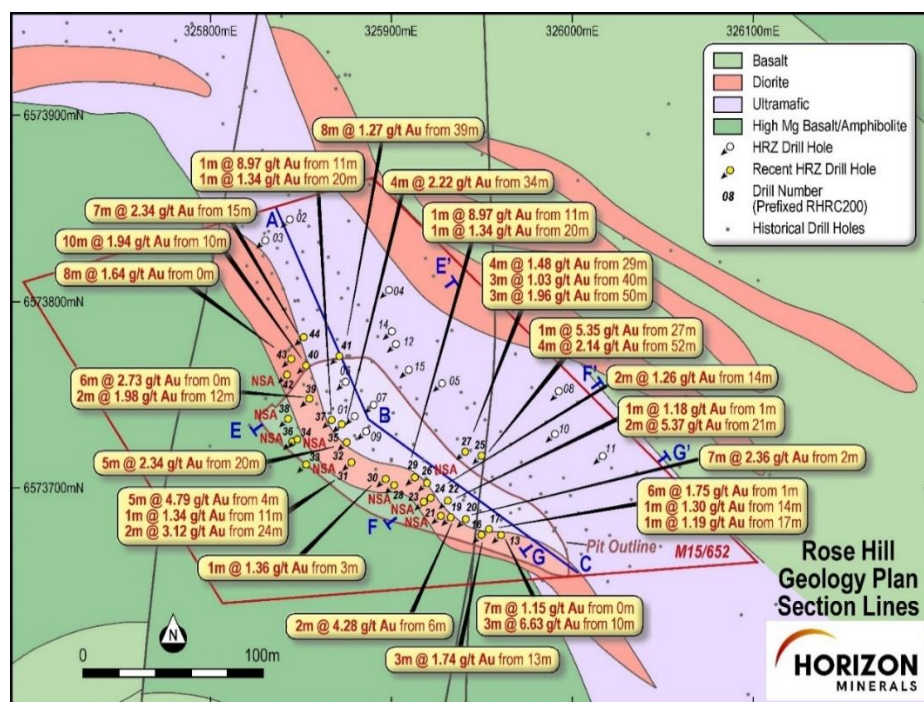


Figure 6: Rose Hill drill hole 2020 collar plan and cross section locations

¹ As announced to the ASX on 9 December 2020, see also Tables and Confirmations on Page 39.² See Forward-looking and Cautionary Statement on Page 41.

ASX ANNOUNCEMENT

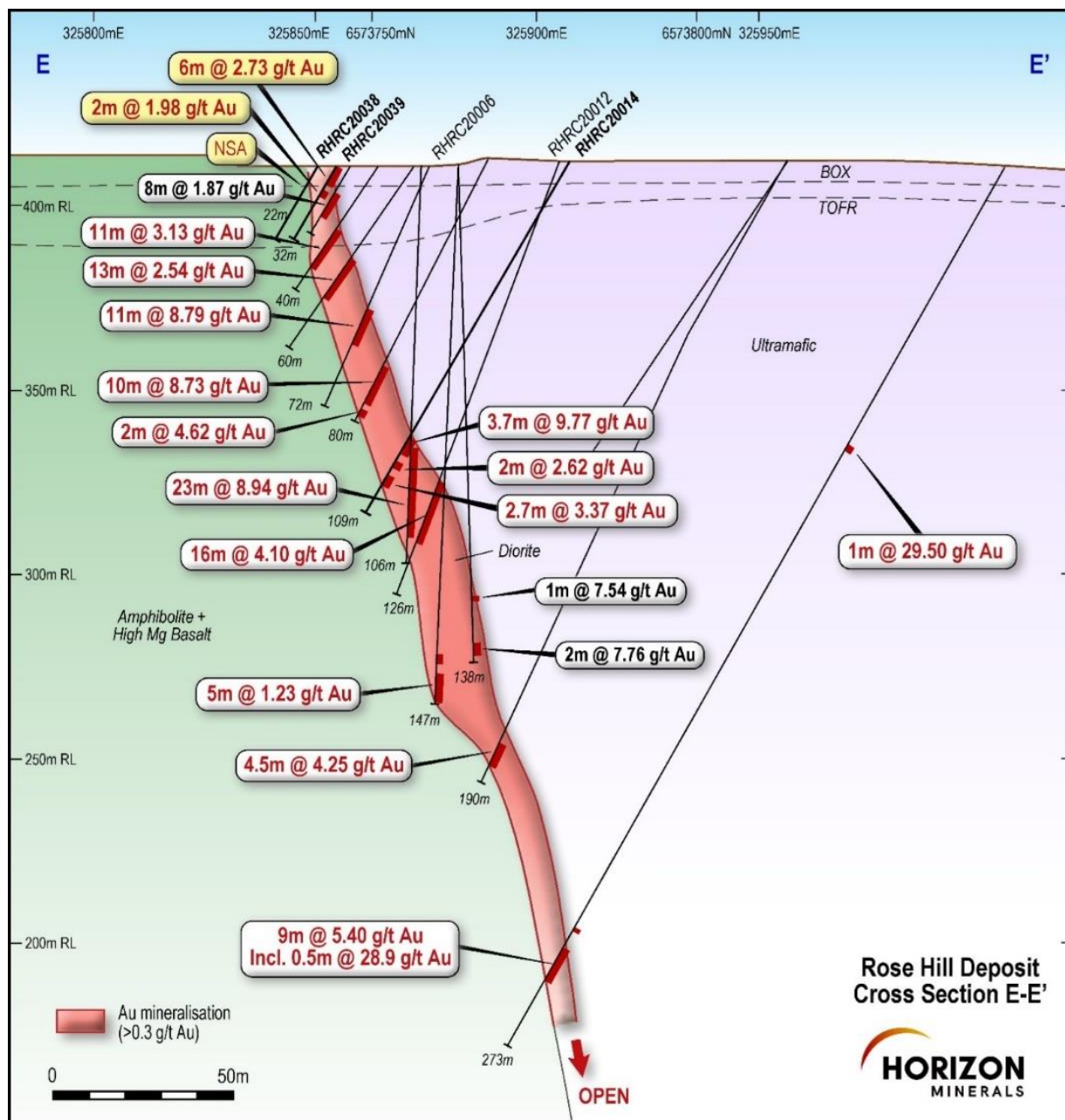


Figure 7: Rose Hill deposit cross section E - E' (see Figure 9 for location)

Kalpini gold project

Kalpini is located approximately 65km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia (Figure 1) and 50km by existing roads to the 100% owned Boorara gold project. The project comprises granted mining lease M27/485 and miscellaneous lease L27/88 and covers approximately 585 hectares. The main ore deposits within the project are Gambia, Atlas and Camelia (Figure 8).

Stage 1 of the open pit was completed in 2019 and produced approximately 39,000oz with a mill reconciled grade of 2.62g/t Au and calculated gold recovery of 95.1%.

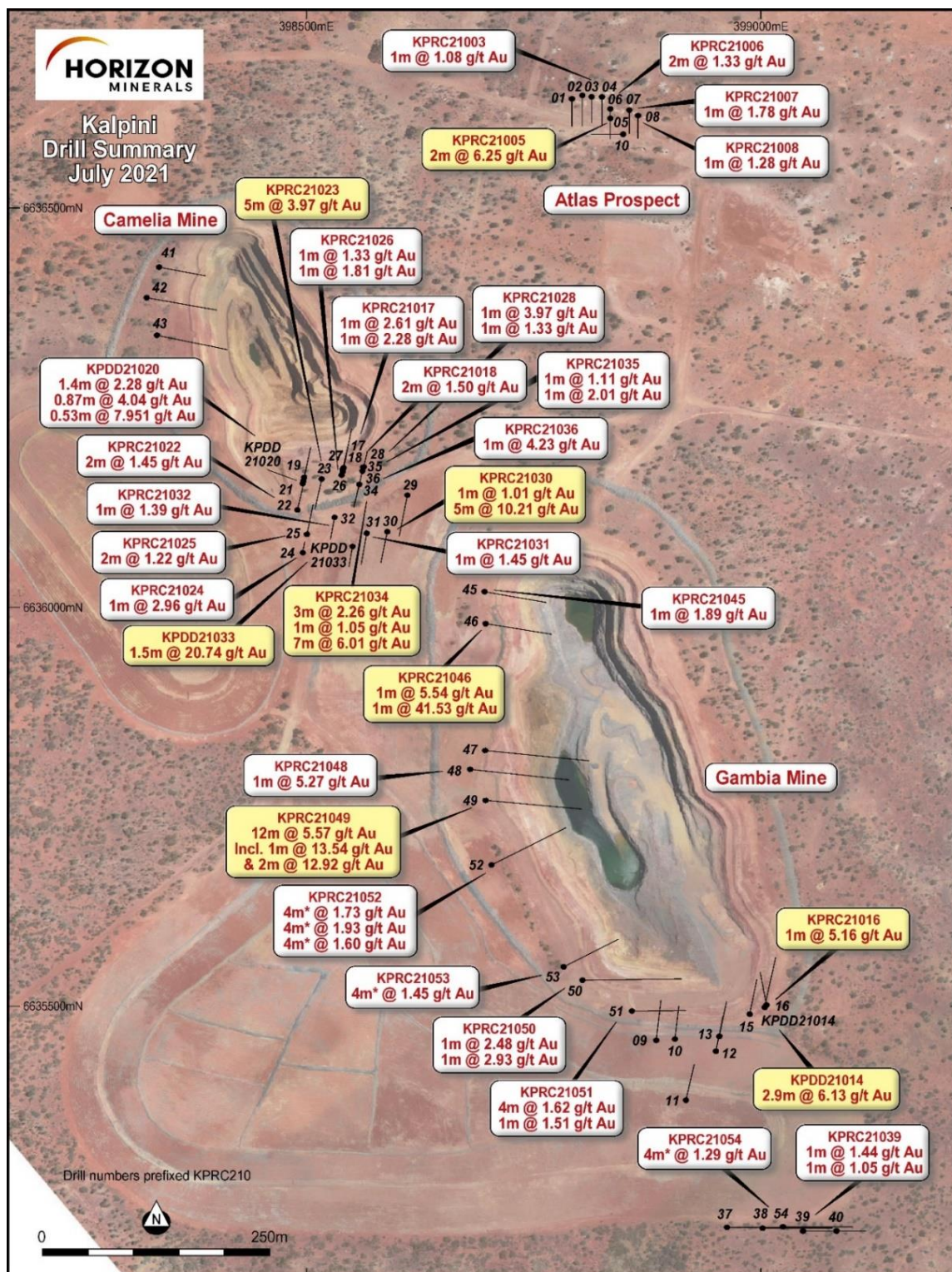


Figure 8: Kalpini project drilling results to date

Gold mineralisation along the Gambia-Camelina trend has been defined over a 900m strike length and confined to multiple stacked narrow (0.5-3m) high grade flat dipping lodes hosted within gabbro. The lodes are characterised by arsenopyrite-sericite-carbonate quartz breccias that have a limited leucoxene-chlorite-carbonate alteration halo in the host gabbro. Arsenopyrite content is variable but in the high-grade lodes can be in the range 1-3%.

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Importantly, all drilling along the Gambia-Camelia trend has focussed on the flat dipping lodes which are located on the central portion of the gabbro, with no drilling targeting the contact with the intermediate volcanoclastic rocks. Both the hanging and footwall contacts of the gabbro may provide the locus for shear hosted gold mineralisation, the flat narrow high-grade lodes being perhaps brittle link lodes.

During the September Quarter 2021, all historic drilling data was reviewed, validated and incorporated into the drilling data base enabling compilation of an updated independent open pit MRE.

The Mineral Resource estimate (JORC 2012) for Kalpini is shown below ¹:

Kalpini at 0.8g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Indicated	1.40	2.43	108,000
Inferred	0.47	2.04	31,000
Total	1.87	2.33	139,000

During the Quarter, an internal review of the geological model and recent drilling results have highlighted both the open pit and underground potential of the deposit and work commenced on compiling a new resource model on this basis.

An updated MRE for Kalpini is expected in the current June Quarter. Mine optimisation, design and economic analysis will then follow for Ore Reserve generation in the December Quarter 2022. ²

Cannon gold project

The Cannon gold project is located 30km east-southeast of Kalgoorlie-Boulder (Figure 1) and 15km east of Boorara on existing roads.

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.

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.

Open pit mining was completed in June 2017 with 576,400t mined at 2.98g/t for 55,143 ounces, almost a 100% reconciliation back to the resource. An adit at Cannon was mined in the east pit wall below the ramp to recover a parcel of ore that became inaccessible via open pit mining. Development of the adit began in May 2017 and production was completed in June 2017.

¹ As announced to the ASX on 28 September 2021, see also Tables and Confirmations on Page 39.

² See Forward-looking and Cautionary Statement on Page 41.

ASX ANNOUNCEMENT

A total of 10,640 tonnes at 9.15g/t Au for 3,131 ounces were recovered; a significant improvement on the reserve figures of 13,313 tonnes at 6.92 g/t for 2,962 ounces.

The Company acquired the project in 2021 and completed a detailed review of all geological information enabling compilation of an updated Mineral resource estimate for the underground deposit immediately beneath the existing open pit.

The updated Mineral Resource estimate (JORC 2012) for Cannon is shown below ¹:

Cannon at 1.0g/t Au lower cut-off grade			
Resource category	Tonnes (t)	Grade (g/t Au)	Gold metal (oz)
Indicated	176,000	5.10	28,580
Inferred	51,000	2.30	3,750
Total	226,000	4.40	32,330

During the Quarter, the Company released the results of the Pre-Feasibility Study (PFS) comprising underground decline development from a portal within the historic open pit under a contract milling and toll milling model.

As announced to the ASX on 29 March 2022, the key outcomes of the study are summarised in the table below ¹:

Measure	PFS Outcome
Lateral Development (m)	1,264
Vertical Development (m)	131
Development Ore (kt)	15.0
Stoping Ore (kt)	120
Total Mined Ore (kt)	135
Gold grade (g/t)	4.1
Stope Mining Recovery	95%
Milling Recovery (%)	90%
Recovered Gold (oz)	15,910
Capital Costs (incl development) (A\$m)	4.3
C1 Costs (A\$/oz)	1,644
All in Sustaining Costs (A\$/oz)	1,873
Free Cashflow at A\$2,600/oz Au Price (A\$m)	10.1

Significant potential exists for resource growth down plunge and along strike on the Cannon shear zone with further drilling planned from both surface and underground drilling locations during the mining sequence. ²

Current work is focussed on submission of all statutory approvals and contractor selection for underground mining and ore haulage to the Lakewood toll mill 25km to the west on existing roads.

A development decision for Cannon is expected in the September Quarter 2022. ²

¹ As announced to the ASX on 29 March 2022, see also Tables and Confirmations on Page 39.

² See Forward-looking and Cautionary Statement on Page 41.

ASX ANNOUNCEMENT

Penny's Find gold project

The Penny's Find gold project is located 50km northeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figure 1). The Company acquired a 50% interest in the project in March 2021 and recently agreed to purchase the remaining 50% of the project from joint venture partner Labyrinth Resources Ltd with completion expected in the June Quarter 2022. ¹

The high-grade gold mineralisation at Penny's Find is hosted in thin quartz veins at the contact between footwall sediments including black shale and siltstone and a hanging wall basalt. The quartz veins dip about 60° to the northeast and collectively average 1m to 5m true width.

Open cut mining to 85m (242m RL) was completed by Empire Resources in 2018 with toll treatment processing at Lakewood (Kalgoorlie) and Burbanks (Coolgardie). Production from the open pit totalled 18,300oz at 4.47g/t Au (As announced to the ASX by Empire (ASX: ERL) on 25 July 2018).

Metallurgical test work and toll milling data from open pit ore processing has shown fresh mineralisation to be free milling with a high gravity recoverable gold component and a total gold recovery which exceeded 90%.

All new drilling and historic toll milling data has been reviewed, validated and incorporated into the drilling database and used to compile an updated independent Mineral Resource Estimate (JORC 2012).

The updated Mineral Resource estimate (JORC 2012) for Penny's Find is shown below ²:

Penny's Find at 1.5g/t Au lower cut-off grade			
Resource category	Tonnes (t)	Grade (g/t Au)	Gold metal (oz)
Indicated	188,000	5.71	35,000
Inferred	62,000	3.74	7,000
Total	250,000	5.22	42,000

During the Quarter, the Company continued the evaluation of the underground deposit on a 100% ownership basis and completed first pass optimisation, mine designs and economic assessment.

The internal review and results from the latest drilling highlighted the potential to grow the production profile with infill drilling to convert the Inferred material to Indicated in the western domain and extension drilling along strike to the north and, particularly at depth below the current resource envelope.

Both RC and diamond drilling is planned for the September Quarter 2022 enabling compilation of an updated MRE and completion of the Pre-Feasibility Study.

As part of the review of early production opportunities under the contract mining and toll milling model, the Cannon, Penny's Find and Rose Hill gold projects have been prioritised for potential sequential development.

Cannon presents as the most advanced and development ready project followed by Penny's Find and Rose Hill with further updates on these projects released in coming months.

¹ As announced to the ASX on 15 November 2021. ² As announced to the ASX on 14 July 2021, see also Tables and Confirmations on Page 39. ³ See Forward-looking and Cautionary Statement on Page 41.

ASX ANNOUNCEMENT

Yarmany project area

The Yarmany project area is located 25km northwest of Coolgardie and 65km west of Kalgoorlie – Boulder in Western Australia (Figures 1 and 9).

The geology at the Yarmany Project area is dominated by tholeiitic and high MgO basalts, felsic and pelitic schists after felsic volcanic rocks and/or sediments with less common lithologies including komatiitic ultramafics and granitoid intrusives, including pegmatites. The largest of these granitoids, which occur in the southern parts of Yarmany is the Silt Dam Monzogranite, interpreted to be a post-regional folding granitoid. The region has variable metamorphic grade, but generally varies between low to high amphibolite facies typical for this western part of the Kalgoorlie Terrane.

The western margin of the Yarmany project is bounded by the 500km long, northerly trending Ida Fault, a crustal scale, east dipping, listric fault extending to greater than 15 km below surface.

The Yarmany drilling campaign was the Company's first program at this underexplored project. The drilling was completed in two phases, namely reverse circulation (RC) and Air Core drilling. Air Core drilling is typically used as a lower cost alternative to RC drilling, especially during the early exploration stage while covering a larger testing area. It is, however, often limited to drilling within the softer, more weathered rocks. A total of 47 RC holes for 4,413m and 72 Air Core holes for 2,617m were completed.

Two small historic prospects along the Reptile shear, that had reported high grade gold mineralisation (up to 14.5g/t Au), were tested by six RC holes with no significant results. Better results were achieved in areas where there was only minimal historic RAB drilling.

The best Reptile shear results obtained to date was in a quartz stockwork zone where 19 scout RC holes discovered at least two new gold systems (Figure 9). Significant results included ¹:

- **2m @ 4.95g/t Au from 86m (YMRC21044)**
- **2m @ 3.58g/t Au from 66m and 2m @ 1.25g/t Au from 78m (YMRC21040)**
- **1m @ 1.27g/t Au from 54m and 2m @ 1.41g/t Au from 59m (YMRC21043)**
- **2m @ 1.33g/t Au from 63m (YMRC21041)**
- **1m @ 1.81g/t Au from 111m (YMRC21015)**

A further 1km to the south-east, another emerging prospect at Wotan included ¹:

- **1m @ 1.61g/t Au from 48m (YMRC21009)**
- **1m @ 1.81g/t Au from 111m (YMRC21015, note bottom of hole terminated at 114m assayed 0.34g/t Au)**

Typically, the oxide weathering profile around the Reptile shear has a variable depth but extended to over 100m in depth in some areas.

Further encouraging gold mineralisation was observed at the Big Red prospect where historic auger sampling had outlined a 3.5km x 2km soil anomaly with a peak value of 75ppb Au with 6,500m of RAB drilling delineated six anomalous areas that recorded bottom of the hole results >1.0g/t Au. Four diamond drillholes that followed up the better prospects returned modest levels of gold (best result 12BRDDH004 1.1m @ 2.56g/t Au from 56.9m) ¹.

¹ As announced to the ASX on 15 February 2022.

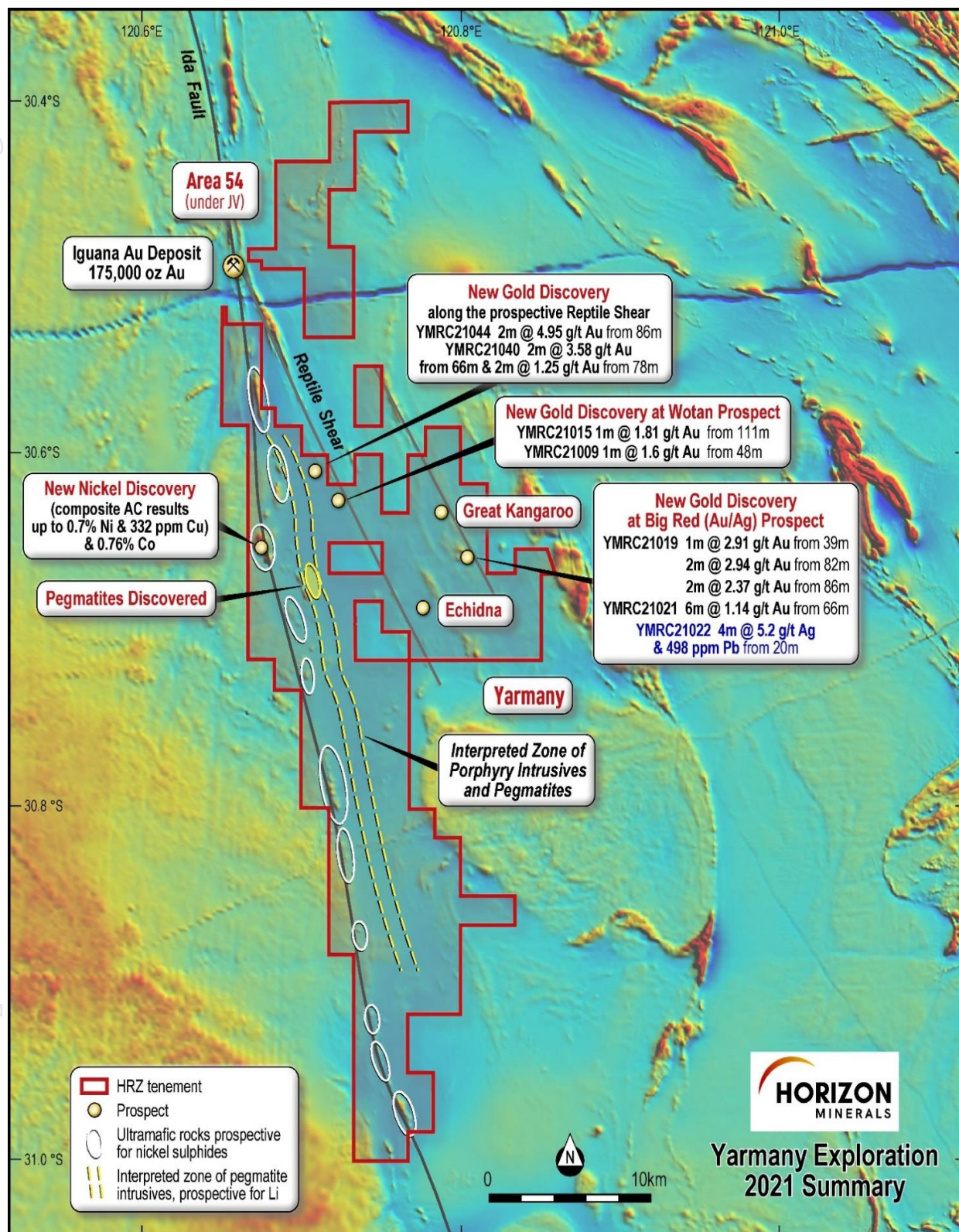


Figure 9. Regional Magnetic Image with the 2021 Yarmany Exploration Highlights

ASX ANNOUNCEMENT

Horizon drilled five RC holes into the Big Red prospect (Figure 9) where old drill spoils showed strong alteration and pyrite mineralisation. Better results included ¹:

- **1m @ 2.91g/t Au from 39m, 2m @ 2.94g/t Au from 82m and 2m @ 2.37g/t Au from 86m** (YMRC21019)
- **6m @ 1.14g/t Au from 66m** (YMRC21021, note bottom of hole assay was 1.69g/t Au from 71m-72m).

These results are highly encouraging and provide a solid lead in progressing Big Red.

In addition, an Air Core program comprising 72 shallow holes and were drilled to test some magnetic highs for nickel and follow up on the pegmatite outcrops observed in October 2021.

Drilling across the many magnetic highs (mapped by the GSWA as being an ultramafic rock) outlined a regolith with anomalous Ni-Cr-Co and sometimes Cu, geochemistry consistent with nickel laterite mineralisation that typically occur over ultramafic rocks in Western Australia. Bulk results from the Air Core drilling include ¹:

- **27m @ 0.42% Ni and 299ppm Co from 4m including 4m @ 0.71% Ni and 767ppm Co from 20m and 3m @ 0.58% Ni and 412ppm Co from 28m** (YMAC21007)
- **16m @ 0.33% Ni and 344ppm Co from 4m** (YMAC21011)
- **30m @ 0.26% Ni and 130ppm Co from surface including 2m @ 0.67% Ni and 136ppm Co from 28m** (YMAC21006)

The results confirm the nickel prospectivity of this 1.6km long magnetic ultramafic unit (talc-chlorite schist). Although there are low grade laterites and clays in the Yarmany regolith, Horizon is focussed on locating nickel sulphides that could be located beneath this laterite mineralisation. Horizon notes there is very little historic, or recent drilling, targeting nickel sulphides along this or any of the other mapped ultramafics of magnetic highs within the 50km long tenure.

The bulk of the Air Core drilling was directed to locating and testing pegmatites, in particular lithium rich pegmatites. Lithium pegmatites have been well documented in this region with several nearby companies progressing their projects (refer to Red Dirt Metal Limited, Ora Band Mining Limited and Wildcat Resources Limited websites). Access around Yarmany was hampered by POW approval delays and lack of any access tracks. The pegmatite outcrop discovered in October gave Horizon a starting point as very few pegmatites had been documented at Yarmany.

Drilling along two cross lines at 50m spacings confirmed the presence of multiple pegmatite dykes in a quartz-biotite schist, however most lithium results were <50ppm. Some elevated results up to 128 ppm lithium were noted and warrant further investigation. Rare, greenish crystals (2-4mm) of spodumene were also observed in the drill cuttings, but not confirmed. Further drilling and geochemistry is planned.

¹ As announced to the ASX on 15 February 2022.

ASX ANNOUNCEMENT

Lakewood project area

The Lakewood project is located 20km southeast of Kalgoorlie - Boulder in the heart of the Western Australian goldfields and immediately south of the Superpit (Figure 1).

The Lakewood Project is extensively covered by Playa Lake sediments, aeolian deposits derived from desiccated playas and other transported Cainozoic material. Only a small portion of the Project area is covered by in-situ soils, and there is virtually no outcrop. Lakewood typically comprises a thin veneer of soils overlying plastic clays that vary in thickness from 2m - 40m. Below this are unconsolidated clays and sands and then bedrock. Sandy grey clay filled paleochannels exist within the central Project area, some of which host small amounts of alluvial gold. There has been no mining activity on the tenure.

The interpreted geology of the Lakewood Project is a late-stage sedimentary basin dominated by metamorphosed sedimentary rocks and felsic volcanic/intrusive rocks of the Black Flag Formation, together with a sequence of sediments, basalts, mafic and ultramafic intrusives on the eastern edge.

Recent interpretative gravity work in 2021 by an external consultant has shown that this linear zone of mafic/ultramafic intrusives is located on a regional scale (~10mGal), deep seated (+1,600m) NNW trending, vertical dipping litho-boundary. This could be a potentially key driver as many of the Ni and PGM occurrences in the Eastern Goldfields are sited close to deep crustal structures.

During the Quarter, the Company completed a first pass reconnaissance program comprising 59 air core holes for 3,002m testing four priority targets for nickel-cobalt and platinum group metals over a mafic/ultramafic intrusives and sediments.

For further information on the Lakewood results, we refer you to the ASX announcement "Encouraging Platinum and Palladium Results From Lakewood" dated 7 April 2022 on the Company's website.

The Company sees significant opportunity for the discovery of new deposits within the three core project generation areas at Greater Boorara, Yarmany and Lakewood and will be a key focus for the Company in 2022.

Nimbus Silver-Zinc project

The Nimbus project lies adjacent to the Boorara gold mine (Figures 1 and 10) and was placed on care and maintenance in 2007 after producing 3.6Moz of silver from 318kt of ore processed at a grade of 353g/t Ag. The old plant has since been removed and the area rehabilitated.

The Project hosts a high-grade silver zinc resource of 256kt @ 773g/t Ag and 13% Zn as part of the global Nimbus resource of 12.1Mt @ 52g/t Ag, 0.9% Zn and 0.2g/t Au for a total of 20Moz Ag and 104kt Zn and 78koz Au. ¹

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

¹ See Tables and Confirmations on Page 40.

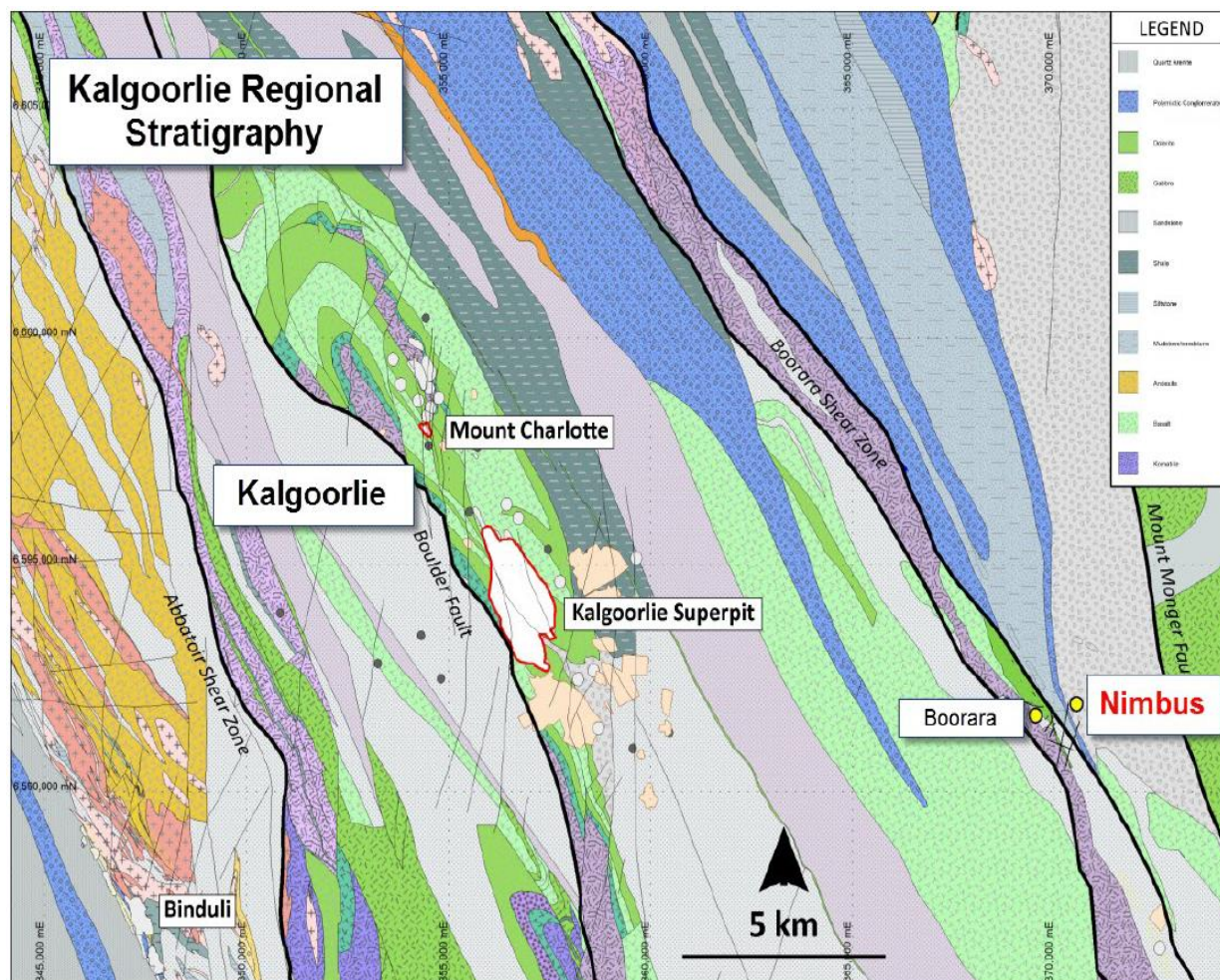


Figure 10: Nimbus project location and regional geology

Extensive metallurgical test work has been completed on Nimbus ore with the Feasibility Study put on hold in 2016. In light of increasing silver and zinc prices and as announced to the ASX on 11 February 2021, the Company will retain the project and engage an independent technical team to review and update the FS in 2022.

As announced to the ASX on 24 March 2022, the review highlighted the potential of the project through underground mining the fresh higher-grade ore below the historic Discovery pit and generating a silver and a zinc concentrate for sale to potential offtake partners. A gold concentrate was also assessed to improve overall life of mine given the need for additional tonnage to underpin a concentrator at site.

Given the drilling success to date along the Gretel-Nimbus-Brindabella trend and the potential for repeat high grade lenses at Nimbus deeps and along strike, a focussed drilling campaign has been planned and will commence in the June Quarter 2022. Exploration Target drilling zones identified below the Nimbus pits are show below (Figure 11).

Horizon has reviewed and updated resource models and has formed a view that there is a potential VHMS (Zn – Ag – Pb) Exploration Target, inclusive of oxide silver and primary Zn-Ag-Pb sulphide mineralisation, of between 550,000 tonnes and 700,000 tonnes with a grade range of 3.4 – 3.6% Zn, and 140 – 210g/t Ag, with minor Pb (0.45 – 0.65%)¹. To date these Exploration Targets have not been drilled.

¹ As announced to the ASX on 24 March 2022, see also Forward Looking and Cautionary Statement on Page 41.

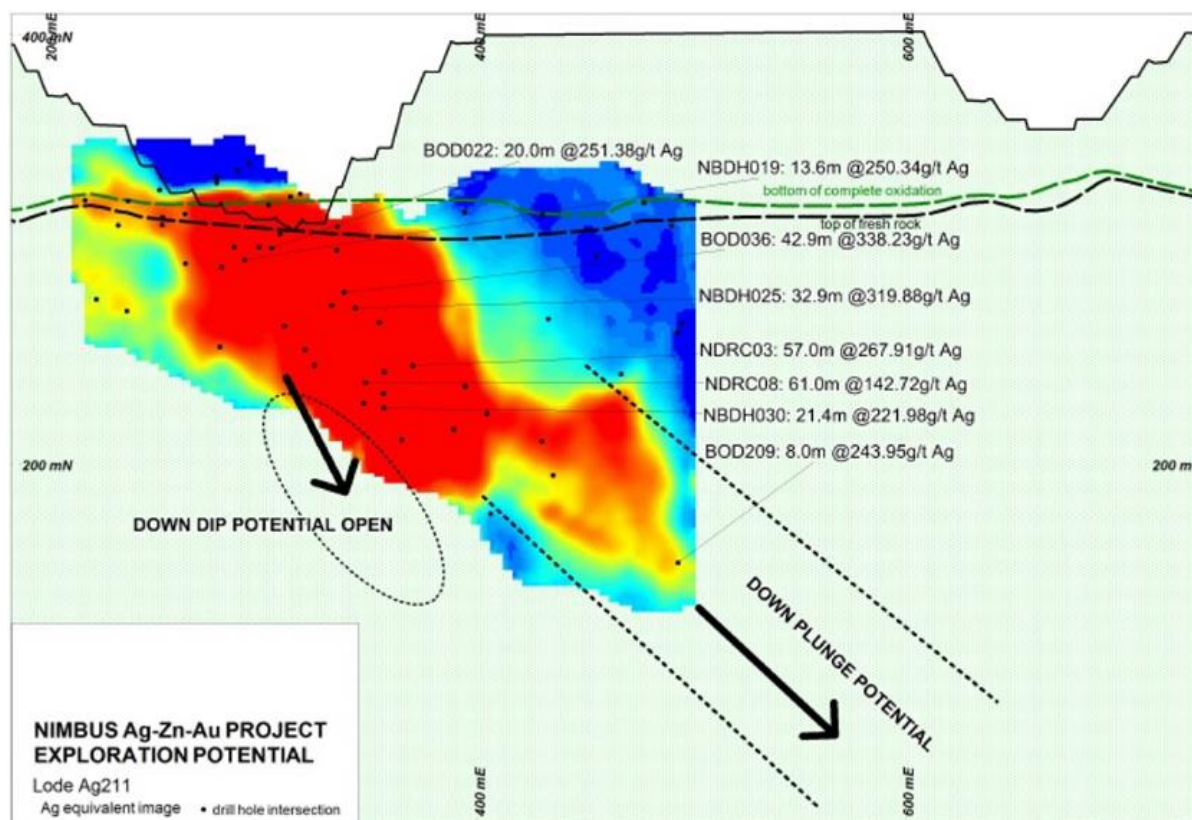


Figure 11: Long section through Ag Lode 211 showing down dip/plunge extension

ACQUISITIONS AND DIVESTMENTS

The Company continues to assess consolidation opportunities within the Western Australian (WA) goldfields region to augment the production pipeline and is working with a number of parties for mutual gain.¹

During the December Quarter 2021, the Company executed a binding term sheet with Metal Hawk Ltd (ASX: MHK) to divest the nickel rights on 12 tenements adjacent to their Blair North and Clinker Hill nickel sulphide projects (renamed the Berehaven nickel project). Consideration for the exclusive option over the tenements comprise 1.5 million shares in MHK on execution of a formal Rights Agreement and a further 3 million shares in MHK on their election to exercise the option within 18 months.²

During the Quarter, MHK exercised the option to secure the nickel rights over the tenure and issued the Horizon with 3 million shares in MHK with a 180-day escrow period to August 2022.

In addition, a number of expressions of interest were received during the Quarter with regard to the potential divestment of assets in the northern Kalgoorlie and Coolgardie regions. These expressions of interest are currently being considered by the Company and further details will be provided to the market in line with our continuous disclosure obligations.¹

ASX ANNOUNCEMENT

RICHMOND VANADIUM PROJECT (HRZ 25%)

The Richmond vanadium project is located 650km west of Townsville and 250km east of Mt Isa in northwest Queensland (Figure 12) and is in joint venture with Richmond Vanadium Technology Pty Ltd (RVT). The project tenements cover 1,520km² of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond (Figures 12 and 13).

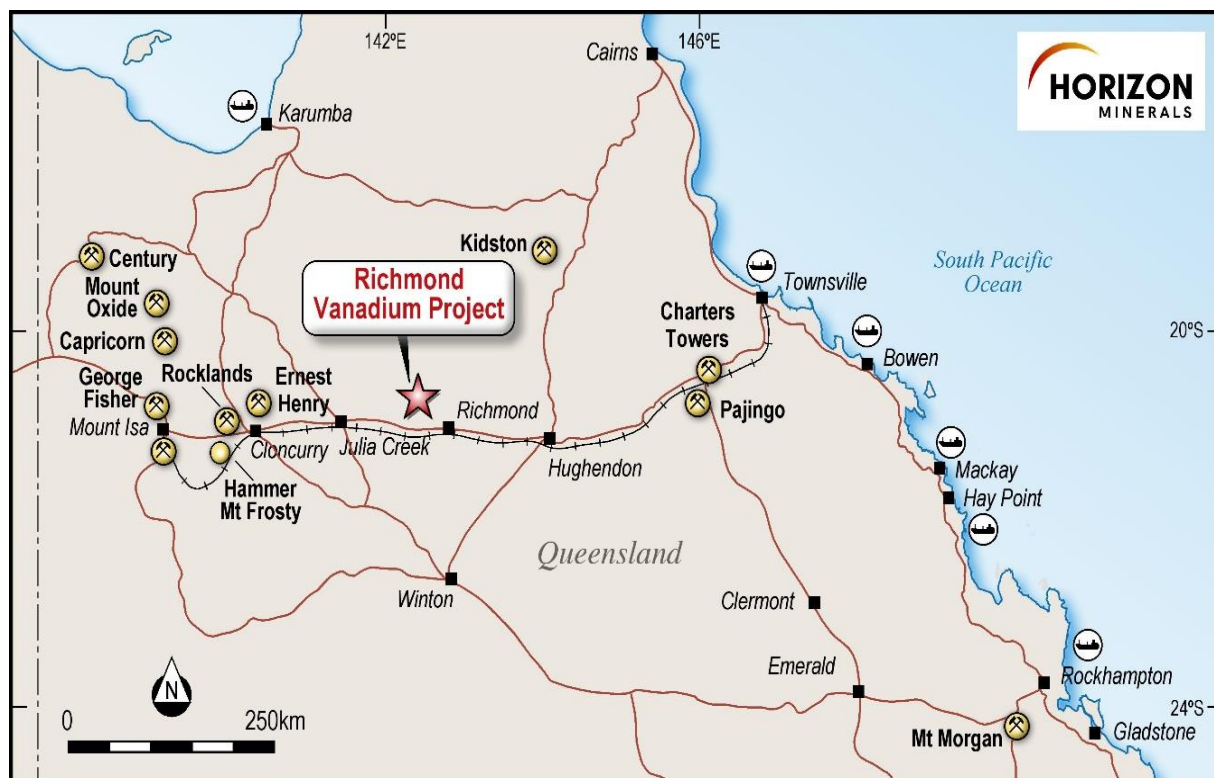


Figure 12: Richmond Vanadium Project location and surrounding infrastructure

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

The global Mineral Resource estimate for the Richmond vanadium project area (Figure 13) is shown in the Table below¹:

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

¹ As announced to the ASX on 16 June 2020, see also Tables and Confirmations on Page 40.

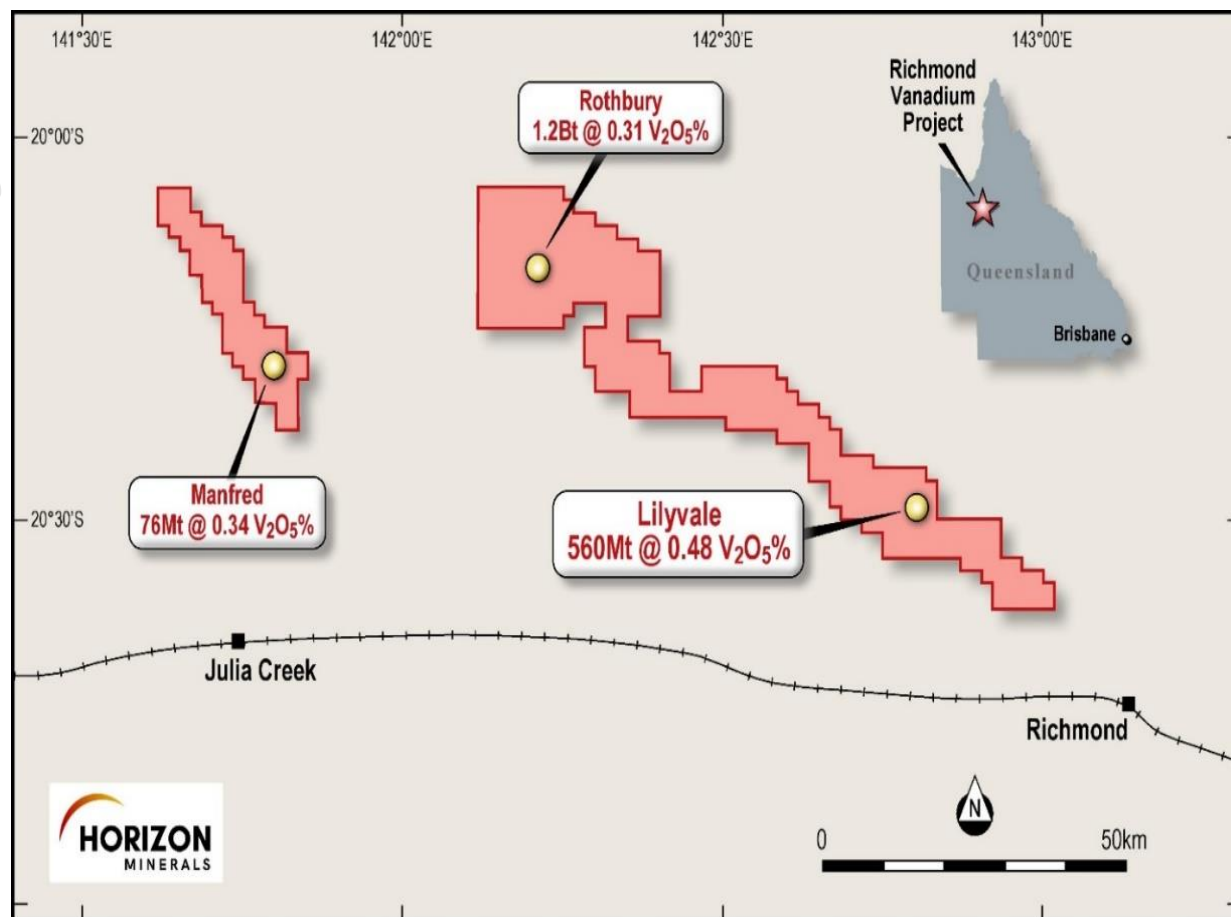


Figure 15: Lilyvale Vanadium project location and Richmond Lease areas

Lilyvale project

The advanced Lilyvale deposit is located 45km northwest of the Richmond Township and in close proximity to the Flinders Highway and Great Northern Railway line (Figures 12 and 13). The shallow supergene deposit is 5m to 15m thick, up to 4km wide, over 50km long and is open along strike. Lilyvale has been the focus for initial development studies and extensive metallurgical test work and flowsheet design given the grade, shallow depth, absence of oil shale and continuity of the deposit that can provide globally significant supply to the steel and emerging energy storage markets for over 100 years.

The 2019, all infill drilling was compiled to generate an updated independent Mineral Resource estimate for Lilyvale compliant with the 2012 JORC Code as shown in the table below ¹:

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

¹ As announced to the ASX on 16 June 2020, see also Tables and Confirmations on Page 40.

ASX ANNOUNCEMENT

Lilyvale Pre-Feasibility Study results

As announced to the ASX on 22 March 2022, a positive Pre-Feasibility Study (PFS) was released focussed on the development of the Lilyvale vanadium deposit.

The Study delivered a maiden Ore Reserve for Lilyvale of:

- **459.2Mt grading 0.49% V_2O_5 for 2.25Mt of contained V_2O_5 product**¹

The PFS was based on a long mine life at Lilyvale demonstrating a financially strong project with the following attributes:¹

- Low impact open pit mining from surface to 25m depth (Figure 14) with progressive rehabilitation producing a 1.6% - 1.8% vanadium pentoxide (V_2O_5) concentrate on site
- Extensive metallurgical test work at leading research institutes in China demonstrating successful concentration or run of mine ore and downstream processing to produce a 98% V_2O_5 flake product at laboratory and semi-industrial scale
- Modest up-front capital costs and highly competitive operating cash costs
- Strong economics at current vanadium prices with continuing demand in the steel industry and future demand from the emerging utility scale grid storage markets as technology evolves to enable longer duration storage at competitive prices

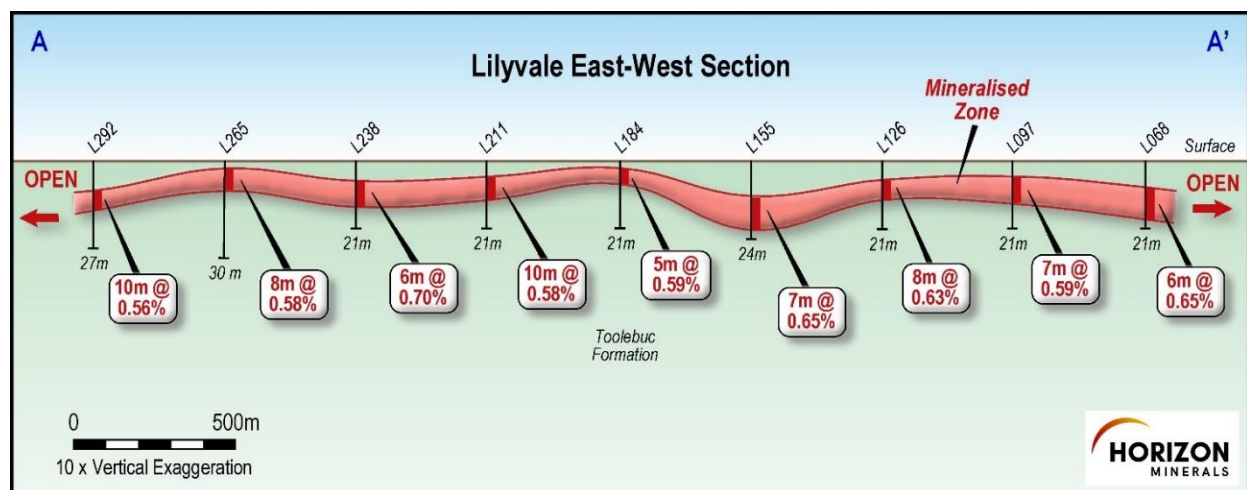


Figure 14: Lilyvale cross section showing V_2O_5 % depth, thickness and grade

For more information on the Lilyvale PFS, we refer you to the ASX announcement entitled **“Richmond Vanadium Project and IPO Update”**, dated 22 March 2022 on the Company’s website.

As announced to the ASX on 24 November 2022, the Company has executed a Process Deed with joint venture partner Richmond Vanadium Technology Pty Ltd (RVT) to restructure our respective interests in the project into a dedicated IPO vehicle with shares initially held by Horizon (25%) and RVT (75%).

On completion of the transaction and establishment of a dedicated Board and experienced executive and management team, the IPO vehicle holding 100% of the project would seek a listing on the ASX through an initial public offering.

¹ As announced to the ASX on 22 March 2022, see also Tables and Confirmations on Page 40.

ASX ANNOUNCEMENT

The Company's intention is to distribute up to 50% of Horizon's shares in the IPO vehicle free to Horizon shareholders with priority to invest in the IPO.

The amount of funds required as part of the intended IPO will be determined in the June Quarter 2022. The record date for the in-specie distribution and priority offering for eligible shareholders is yet to be determined and will be advised in the June Quarter 2022.¹

During the Quarter, the JV partners worked collaboratively to advance the transaction documents with execution expected early in the June Quarter 2022. This will enable RVT, as the IPO vehicle, to progress the listing process in 2022.¹

In parallel with the demerger and IPO process, work will continue progressing the Lilyvale project to BFS level inclusive of detailed engineering on the defined process flowsheet design, optimal power supply, site selection options for the downstream processing plant, environmental and statutory approvals and further discussion with potential offtake partners.

WHITE RANGE GOLD PROJECT (Divested)

Horizon has divested the White Range gold project in the Northern Territory to Red Dingo Corporation Pty Ltd. The Company is currently attending to some remediation issues at the site prior to making application for return of environmental bonds held by the Northern Territory Department of Primary Industry and Resources.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Company recognises the importance of Environment, Social and Governance (ESG) factors and is committed to continuous improvement in this regard. During the September Quarter, a review continued of all internal policies, procedures, governance principles to identify improvements and opportunities to ensure we meet or exceed our corporate license to operate.

During the Quarter, the Company worked with BDO Global to conduct an analysis of the business to identify opportunities to improve the Company's ESG performance. Materiality surveys were completed for both internal and external stakeholders and completed a workshop to map the opportunities and generate an initial sustainability report.

The aim of the process is to develop systems and processes to ensure we meet or exceed our social license to operate and adopt the sustainability report covering current and future activities.

¹ See Forward-Looking and Cautionary Statements on Page 41.

ASX ANNOUNCEMENT

CORPORATE / FINANCE

Total cash at bank as at 31 March 2022 was A\$3.8 million. In addition, the Company holds investments in ASX listed companies with a current value of approximately A\$7.55 million (See Table below). During the Quarter, the Company commenced monetising selected listed investments with this process to continue in 2022.

In accordance with ASX Listing Rule 5.3.5, A\$85,000 was paid to related parties or their associates during the quarter, comprising Executive Director salary, Non-executive Director fees and superannuation.

Issued Share Capital

Class of securities	Issued at 31 Mar 2022
Fully Paid Ordinary Shares (HRZ)	567,975,200
Unlisted Options	24,000,000
Performance Rights (Class I, J) *	7,066,667

* See ASX Announcement dated 2 December 2020 for details of Performance Rights

Listed Investments

Company	Number	Value at 31 Mar 2022
Kingwest Resources Ltd	37,083,333	\$5,933,333
Reward Minerals Ltd	6,901,109	\$759,122
Metal Hawk Ltd *	3,000,000	\$840,000
Cyprium Metals Ltd	84,617	\$17,347
TOTAL		\$7,549,802

* In escrow until August 2022

JV Notes

Interest to acquire	Commitment	Status
RVT Pty Ltd – Richmond Vanadium JV 2017		
Year 1	Invest \$0.43M in equity in Horizon	Completed
Initial 25% interest	Expend \$1M within 1 year (March 2018)	Completed
Further 50% interest	Expend \$5M within 3 year (July 2021)	Completed

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – MARCH 2022

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BINDULI				
L26/261		100%	-	-
M26/346		100%	-	-
M26/499		100%	-	-
M26/549		100%	-	-
M26/621		100%	-	-
P26/4056		100%	-	-
P26/4256		100%	-	-
P26/4331		100%	-	-
P26/4579		100%	-	-
P26/4580		100%	-	-
MLA26/855		100%	-	-
PLA26/4318		100%	-	-
BLACK FLAG				
P24/5143		100%	-	-
P24/5144		100%	-	-
P24/5145		100%	-	-
P24/5146		100%	-	-
P24/5147		100%	-	-
P24/5148		100%	-	-
P24/5149		100%	-	-
P24/5150		100%	-	-
P24/5151		100%	-	-
P24/5152		100%	-	-
P24/5153		100%	-	-
P24/5154		100%	-	-
P24/5155		100%	-	-
P24/5156		100%	-	-
P24/5157		100%	-	-
P24/5158		100%	-	-
P24/5159		100%	-	-
P24/5160		100%	-	-
P24/5415		100%	-	-
ELA26/220		100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – MARCH 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
BROAD ARROW				
P24/5348		100%	-	-
BROAD DAM				
P16/2820		100%	-	-
P16/2821		100%	-	-
BURBANKS				
M15/731		100%	-	-
CANNON GOLD MINE				
E25/349		100%	-	-
E25/474		100%	-	-
E25/497		100%	-	-
E25/551		100%	-	-
E25/564		100%	-	-
E25/566		100%	-	-
E25/590		100%	-	-
L25/43		100%	-	-
L25/48		100%	-	-
L25/50		100%	-	-
L25/51		100%	-	-
M25/182		100%	-	-
M25/327		100%	-	-
M25/329		100%	-	-
M25/330		100%	-	-
M25/333		100%	-	-
M25/357		100%	-	-
P25/2365		100%	-	-
P25/2390		100%	-	-
P25/2449		100%	-	-
P25/2633		100%	-	-
P25/2668		100%	100%	-
P25/2669		100%	100%	-
P25/2670		100%	-	-
PLA25/2733		100%	100%	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – MARCH 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
CHADWIN				
P16/3121		100%	-	-
P16/3156		100%	-	-
P16/3157		100%	-	-
COOLGARDIE				
L15/356		100%	-	-
M15/119		100%	-	-
M15/26		100%	-	-
M15/518		100%	-	-
M15/637		100%	-	-
M15/1272		100%	-	-
M15/1361		100%	-	-
M15/1833		100%	-	-
M15/1834		100%	-	-
P15/5910		100%	-	-
P15/6381		100%	-	-
P15/6382		100%	-	-
ELA16/589		100%	-	-
ELA16/590		100%	-	-
ELA16/591		100%	-	-
ELA16/592		100%	-	-
LA15/429		100%	-	-
LA15/430		100%	-	-
GOLDEN RIDGE (NIMBUS)				
E25/543		100%	-	-
M26/41		100%	-	-
M26/433		100%	-	-
M26/534		100%	-	-
KALPINI				
L27/88		100%	-	-
M27/485		100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – MARCH 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
KANOWNA BELLE (NIMBUS)				
P26/4064		100%	-	-
P26/4065		100%	-	-
P26/4156		100%	-	-
P27/2379		100%	-	-
P27/2380		100%	-	-
P27/2381		100%	-	-
P27/2382		100%	-	-
P26/4535		100%	-	-
LAKEWOOD				
E26/209		100%	-	-
P26/4316		100%	-	-
P26/4317		100%	-	-
P26/4319		100%	-	-
P26/4320		100%	-	-
P26/4321		100%	-	-
P26/4322		100%	-	-
P26/4323		100%	-	-
P26/4324		100%	-	-
P26/4325		100%	-	-
P26/4326		100%	-	-
P26/4327		100%	-	-
P26/4328		100%	-	-
P26/4329		100%	-	-
P26/4330		100%	-	-
P26/4332		100%	-	-
P26/4333		100%	-	-
P26/4334		100%	-	-
P26/4335		100%	-	-
P26/4336		100%	-	-
P26/4337		100%	-	-
P26/4338		100%	-	-
P26/4339		100%	-	-
P26/4340		100%	-	-
P26/4341		100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – MARCH 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
LAKEWOOD				
P26/4342		100%	-	-
P26/4343		100%	-	-
P26/4344		100%	-	-
P26/4345		100%	-	-
P26/4350		100%	-	-
PLA26/4360		-	-	100%
PLA26/4361		-	-	100%
PLA26/4362		-	-	100%
PLA26/4363		-	-	100%
PLA26/4364		-	-	100%
PLA26/4365		-	-	100%
PLA26/4366		-	-	100%
PLA26/4367		-	-	100%
PLA26/4368		-	-	100%
PLA26/4369		-	-	100%
PLA26/4370		-	-	100%
PENFOLDS				
P26/4127		100%	-	-
P26/4129		100%	-	-
P26/4132		100%	-	-
PENNY'S FIND				
PLA27/2480		100%	-	-
ROSE HILL				
M15/652		100%	-	-
M15/1204		100%	-	-
P15/6380		100%	-	-
WHITE FLAG				
E26/168		100%	-	-
M26/616	1	100%	-	-
P26/3988		100%	-	-
P26/3989		100%	-	-
P26/3990		100%	-	-
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – MARCH 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-
P24/5046		100%	-	-
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5055		100%	-	-
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-
P24/5106		100%	-	-
P24/5464		100%	-	-
YARMANY				
E15/1655		100%	-	-
E15/1723		100%	-	-
E16/470		100%	-	-
E16/471		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/503		100%	-	-
E16/506		100%	-	-
E16/507		100%	-	-
E16/510		100%	-	-
E16/519		100%	-	-
E16/521		100%	-	-
E16/525		100%	-	-
E16/526		100%	-	-
P16/3212		100%	-	-
P16/3213		100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – MARCH 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
E25/511		100%	-	-
L25/32		100%	-	-
L25/35		100%	-	-
L25/36		100%	-	-
L26/240		100%	-	-
L26/252		100%	-	-
L26/266		100%	-	-
L26/270		100%	-	-
L26/274		100%	-	-
L26/275		100%	-	-
M25/355		100%	-	-
M26/29		100%	-	-
M26/161		100%	-	-
M26/277		100%	-	-
M26/318		100%	-	-
M26/490		100%	-	-
M26/598		100%	-	-
P25/2261		-	-	100%
P25/2292		100%	-	-
P25/2322		100%	-	-
P25/2393		100%	-	-
P25/2394		100%	-	-
P25/2403		100%	-	-
P25/2404		100%	-	-
P25/2405		100%	-	-
P25/2450		100%	-	-
P25/2467		100%	-	-
P25/2468		100%	-	-
P25/2469		100%	-	-
P25/2470		100%	-	-
P25/2471		100%	-	-
P25/2472		100%	-	-
P25/2473		100%	-	-

TENEMENT SCHEDULE – MARCH 2022 continued

ASX ANNOUNCEMENT

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P25/2474		100%	-	-
P25/2475		100%	-	-
P25/2476		100%	-	-
P25/2477		100%	-	-
P25/2478		100%	-	-
P25/2526		100%	-	-
P25/2545		100%	-	-
P25/2546		100%	-	-
P25/2547		100%	-	-
P25/2548		100%	-	-
P25/2549		100%	-	-
P25/2550		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-
P25/2643		100%	-	-
P25/2644		100%	-	-
P25/2645		100%	-	-
P25/2646		100%	-	-
P25/2647		100%	-	-
P26/4020		100%	-	-
P26/4035		100%	-	-
P26/4036		100%	-	-
P26/4053		100%	-	-
P26/4054		100%	-	-
P26/4055		100%	-	-
P26/4199		100%	-	-
P26/4200		100%	-	-
P26/4201		100%	-	-
P26/4202		100%	-	-
P26/4203		100%	-	-
P26/4204		100%	-	-
P26/4205		100%	-	-
P26/4206		100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – MARCH 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P26/4207		100%	-	-
P26/4208		100%	-	-
P26/4297		100%	-	-
P26/4298		100%	-	-
P26/4299		100%	-	-
P26/4300		100%	-	-
P26/4301		100%	-	-
P26/4302		100%	-	-
P26/4381		100%	-	-
P26/4382		100%	-	-
P26/4383		100%	-	-
P26/4384		100%	-	-
P26/4385		100%	-	-
P26/4386		100%	-	-
P26/4405		100%	-	-
P26/4431		100%	-	-
PLA26/4432		100%	-	-
P26/4467		100%	-	-
P26/4468		100%	-	-
P26/4478		100%	-	-
P26/4479		100%	-	-
P26/4505		100%	-	-
P26/4509		100%	-	-
P26/4510		100%	-	-
P26/4511		100%	-	-
P26/4512		100%	-	-
P26/4513		100%	-	-
P26/4514		100%	-	-
P26/4515		100%	-	-
P26/4516		100%	-	-
P26/4517		100%	-	-
P26/4518		100%	-	-
P26/4582		100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – MARCH 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
WESTERN AUSTRALIA				
NIMBUS/BOORARA				
P27/2265		100%	-	-
P27/2266		100%	-	-
P27/2267		100%	-	-
P27/2268		100%	-	-
P27/2269		100%	-	-
P27/2270		100%	-	-
P27/2271		100%	-	-
P27/2272		100%	-	-
P27/2273		100%	-	-
P27/2274		100%	-	-
P27/2275		100%	-	-
P27/2276		100%	-	-
P27/2387		100%	-	-
P27/2388		100%	-	-
P27/2389		100%	-	-
P27/2408		100%	-	-
P27/2429		100%	-	-
P27/2431		100%	-	-
P27/2432		100%	-	-
P27/2433		100%	-	-
P27/2434		100%	-	-
P27/2435		100%	-	-
P27/2436		100%	-	-
P27/2437		100%	-	-
P27/2438		100%	-	-
P27/2446		100%	-	-
P27/2447		100%	-	-
P27/2448		100%	-	-
P27/2449		100%	-	-
P27/2466		100%	-	-
P27/2467		100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – MARCH 2022 continued

Prospect/Tenement	Notes	Percentage interest held at the end of the quarter	Percentage interest acquired during the quarter	Percentage interest disposed during the quarter
JOINT VENTURES				
WESTERN AUSTRALIA				
YARMANY – GOLD TIGER RESOURCES (AUS) LIMITED				
E16/492	2	100%	-	-
E16/499	2	100%	-	-
PENNY'S FIND – ORMINEX LTD				
M27/156	3	50%	-	-
L27/90	3	50%	-	-
L27/91	3	50%	-	-
L27/92	3	50%	-	-
L27/93	3	50%	-	-
G27/1	3	50%	-	-
QUEENSLAND				
RICHMOND – RICHMOND VANADIUM TECHNOLOGY PTY LTD				
EPM25163	4	25%	-	50%
EPM25164	4	25%	-	50%
EPM25258	4	25%	-	50%
EPM26425	4	25%	-	50%
EPM26426	4	25%	-	50%

Notes

- (1) Royalty of A\$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- (2) An earn-in JV whereby Gold Tiger Resources (Australia) Limited can earn 90% over 4 stages (4 years) by spending A\$300,000 and paying Horizon A\$120,000 non-refundable cash amounts.
- (3) A development JV whereby Horizon Minerals purchased 50% interest from Orminex Ltd, Horizon to fund first A\$1M in pre-development expenditure with the joint venture partners funding the project on a 50:50 basis thereafter. On 20 December 2021, it was announced that Horizon reached agreement with Labyrinth Resources Ltd (ASX: LRL, formerly Orminex Ltd) to acquire the remaining 50% of the Penny's Find gold project.
- (4) An earn-in JV whereby Richmond Vanadium Technology (RVT) can earn 25% of the project area by spending A\$1M within a 1-year period and maintaining the project in good standing – completed February 2018. RVT to solely contribute to further expenditure of A\$5m on the projects to earn a further 50% over a 3-year period – completed July 2021.

ASX ANNOUNCEMENT

Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cut-off grade (g/t)	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/t)	Oz	Mt	Au (a/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	66,500
Cannon UG	1.0				0.18	5.1	28,580	0.05	2.30	3,750	0.23	4.40	32,330
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	13.77	1.75	773,610	5.48	1.77	312,510	20.73	1.72	1,149,050

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, "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021 and "Cannon Gold Project Mineral Resource Update" dated 3 November 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 2,800g/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.

ASX ANNOUNCEMENT**Forward Looking and Cautionary Statements**

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward-looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.