

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

HIGHLIGHTS

- Horizon and Focus Minerals Limited (“Focus”) continue to progress the potential acquisition of Focus’ 2.1Moz Coolgardie Gold Project, which includes the 1.2Mtpa Three Mile Hill processing plant (currently on care and maintenance) ¹
- Focus and Horizon agreed to extend the Exclusivity Period to enable finalisation of formal documentation and required approvals ¹
- Focus received a superior competing proposal from a third party and Horizon exercised its matching right under the Exclusivity Deed ¹
- Agreement reached with Northern Star Resources to swap tenure in WA goldfields region with Horizon to acquire key strategic assets in Kalgoorlie and Coolgardie including the Rosehill and Brilliant north projects that consolidates the Brilliant north project area ²
- Horizon divested the Menzies and Goongarrie gold project areas to Kingwest Resources for a total consideration of \$8 million ³
- Excellent drilling results received from the Binduli gold project area and regional targets with further follow up drilling underway and results expected in the December Quarter ⁴
- Cash on hand of \$5.2 million and listed investments totalling \$6.0 million³

DECEMBER QUARTER ACTIVITIES

- Formal transaction documentation and necessary approvals for the potential acquisition of the Coolgardie gold project
- Boorara and regional drilling programs
- Mining studies on all core development projects as part of the consolidated Feasibility Study expected for completion in the June Quarter 2020
- Infill drilling, update resource modelling and metallurgical testwork at the Richmond vanadium JV project with Richmond Vanadium Technologies
- Reviewing opportunities for short term production scenarios to leverage off the high Australian dollar gold price

¹ As announced to the ASX on 11 February, 2 July, 9 September and 21 October 2019. ² As announced to the ASX on 11 September 2019. ³ As announced to the ASX on 9 July 2019. ⁴ As announced to the ASX on 16 July and 20 August 2019 ⁵ See Forward Looking and Cautionary Statement on Page 20

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Horizon Minerals Limited (formerly Intermin Resources Limited) (ASX: HRZ) (“Horizon” or the “Company”) is pleased to provide the September 2019 Quarterly Activities Report. Horizon is a gold exploration and development company with a key focus in the Kalgoorlie and Coolgardie regions of Western Australia (Figure 1) and has a number of joint ventures in place with quality partners covering multiple commodities in Western Australia and Queensland.

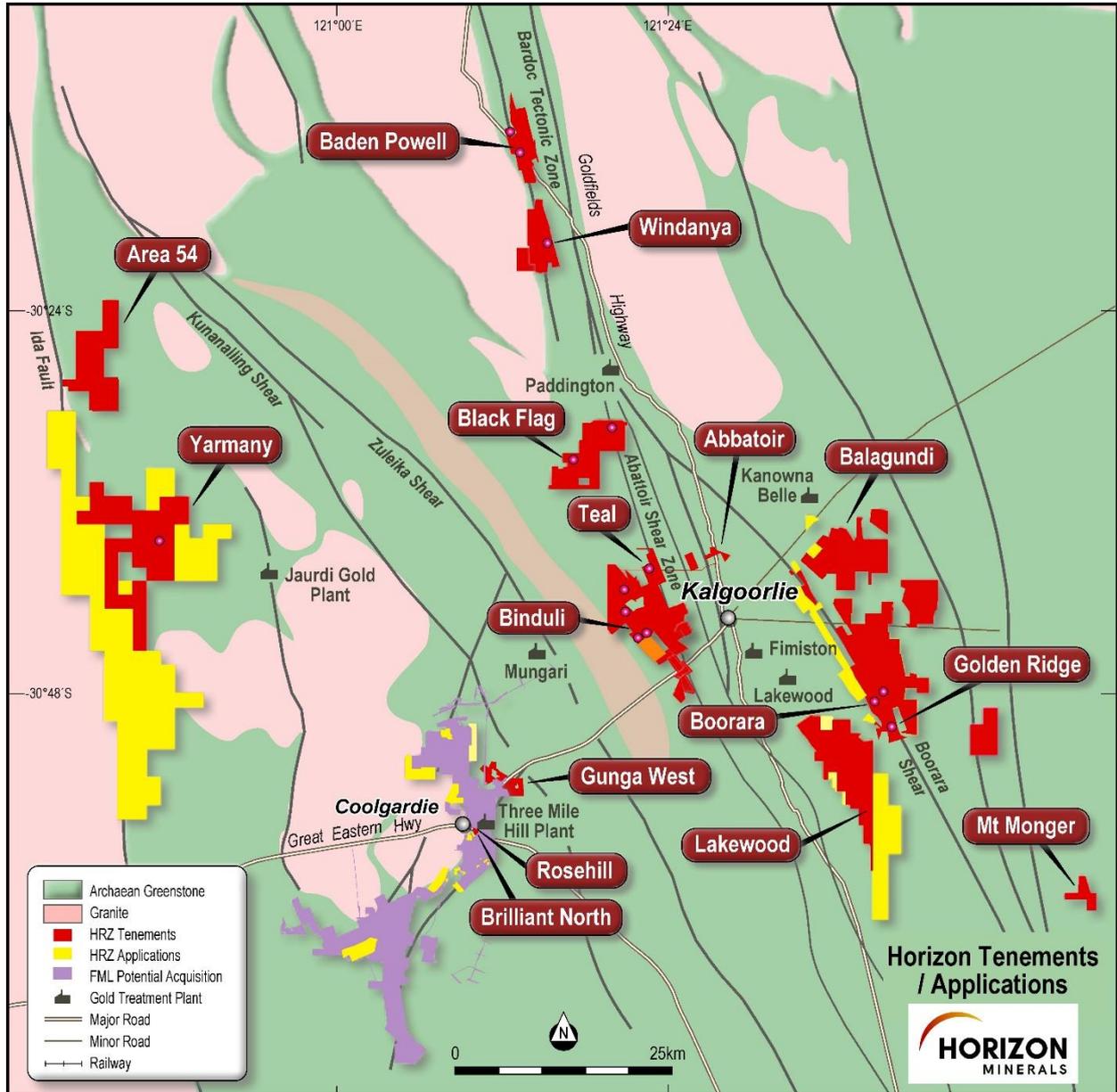


Figure 1: Horizon's gold project locations, regional geology and surrounding infrastructure

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EXPLORATION AND EVALUATION

KALGOORLIE REGIONAL

During the Quarter, follow up drilling was conducted at the Crake, Coote, Windanya, Baden Powell, Scotia, Olympia and Black Flag project areas with 5,879m of reverse circulation (RC) drilling completed to an average depth of 76m.

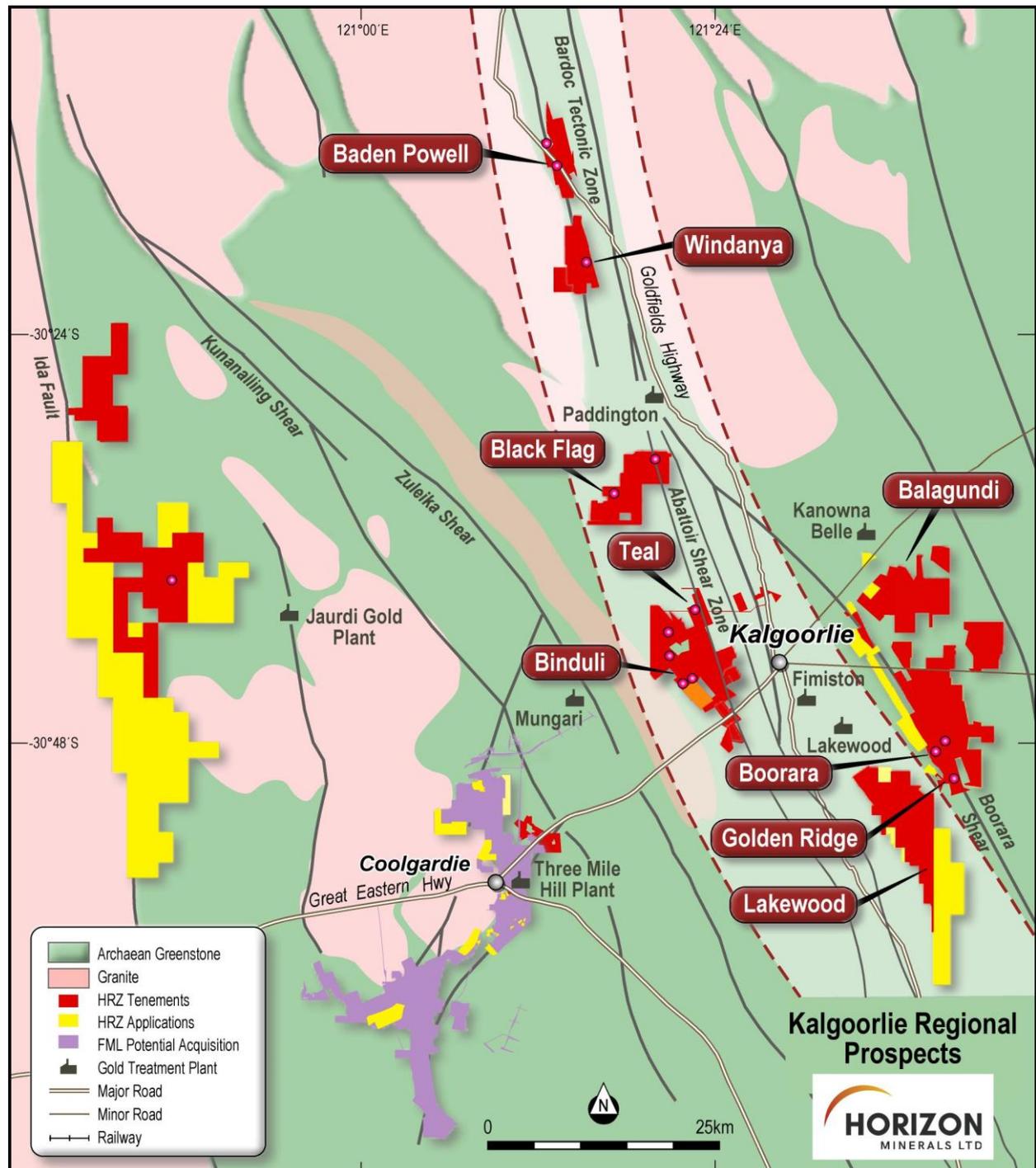


Figure 2: Kalgoorlie regional project locations, regional geology and surrounding infrastructure

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Binduli Project Area

The geology at Crake is similar to the 390,000oz Janet Ivy open pit, located approximately 1,500m to the south, where the gold is hosted in a structurally controlled, massive 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.

At Crake, the gold mineralisation strikes NW and dips shallowly to the SW. The gold mineralisation is typically tabular shaped and up to 20m thick but can blow out to >60m width. High grade shoots appear to result from intersecting structures. The Crake drilling focussed on a mineralised, variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger pyrite mineralisation (up to 3% by volume).

Within the Binduli project area, 19 holes for 1,116m of drilling were completed at the Crake and Coote prospects testing mostly depth and up dip extensions of the known mineralisation.

At Crake (Figure 3), results continued to demonstrate both width and grade continuity across a 450m strike length with the mineralisation open along strike to the north, east and to the west at depth. An updated resource and mining study is currently being undertaken.

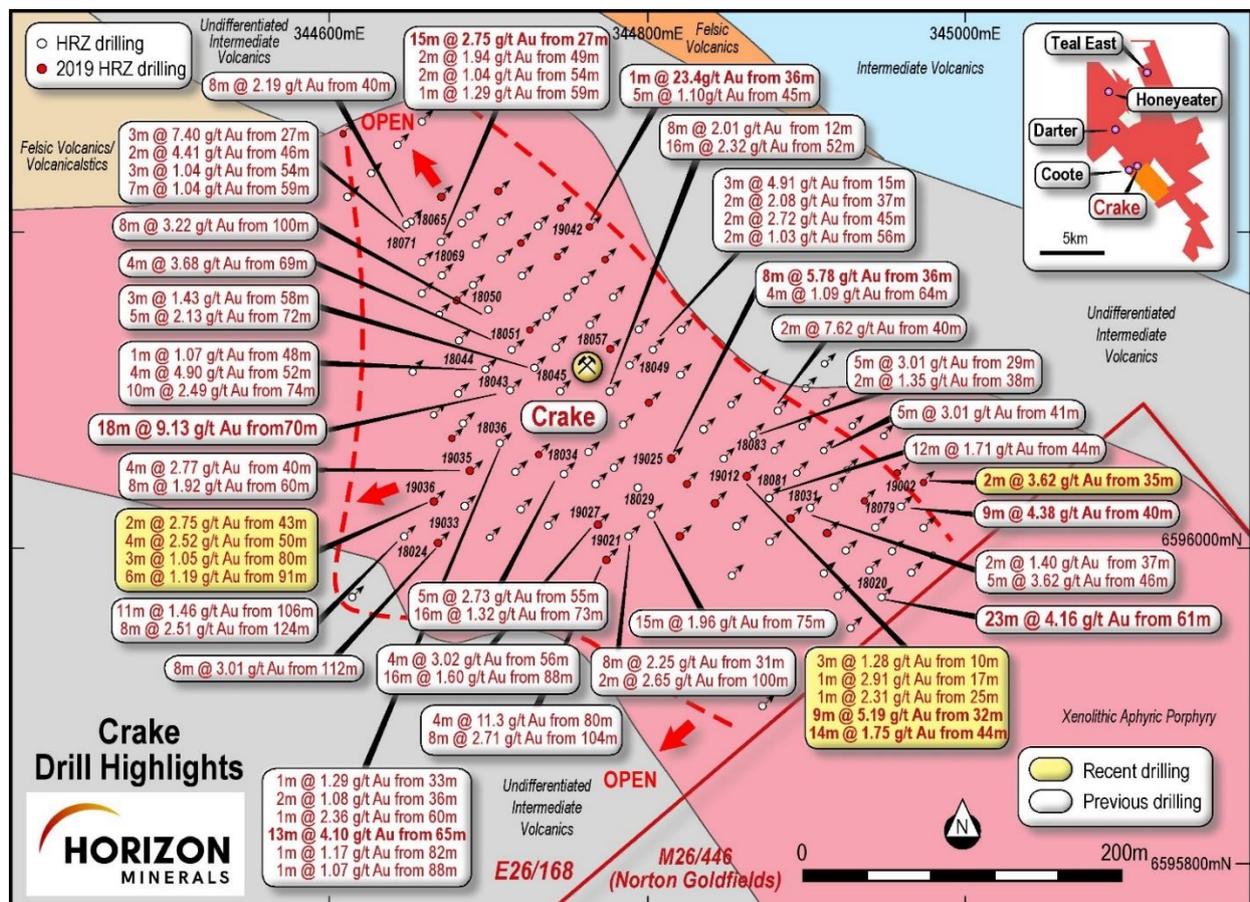


Figure 3: Crake prospect drilling plan

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Significant results received from Crake during the Quarter included¹:

- 3m @ 7.41g/t Au from 81m and 10m @ 1.78g/t Au from 102m (BRC19021)
- 5m @ 4.91g/t Au from 36m and 9m @ 1.58g/t Au from 65m (BRC19025)
- 3m @ 3.18g/t Au from 14m and 4m @ 2.47g/t Au from 55m (BRC19031)
- 3m @ 1.28g/t Au from 10m, 1m @ 2.91g/t Au from 17m, 1m @ 2.13g/t Au from 25m, 1m @ 5.19g/t Au from 32m and 14m @ 1.75g/t Au from 44m (BRC19012)
- 12m @ 1.65g/t Au from 32m (BRC19010)
- 10m @ 1.46g/t Au from 77m (BRC19029)
- 1m @ 3.00g/t Au from 57m and 7m @ 2.78g/t Au from 97m (BRC19027)

At the Coote prospect, the geology is similar to Crake and Janet Ivy where gold is found within a mineralised pink porphyry. The mineralisation encountered to date is encouraging but appears to be narrower than Crake as shown by CRC19013 (Figure 4). Just 2 holes for 168m were completed at Coote.

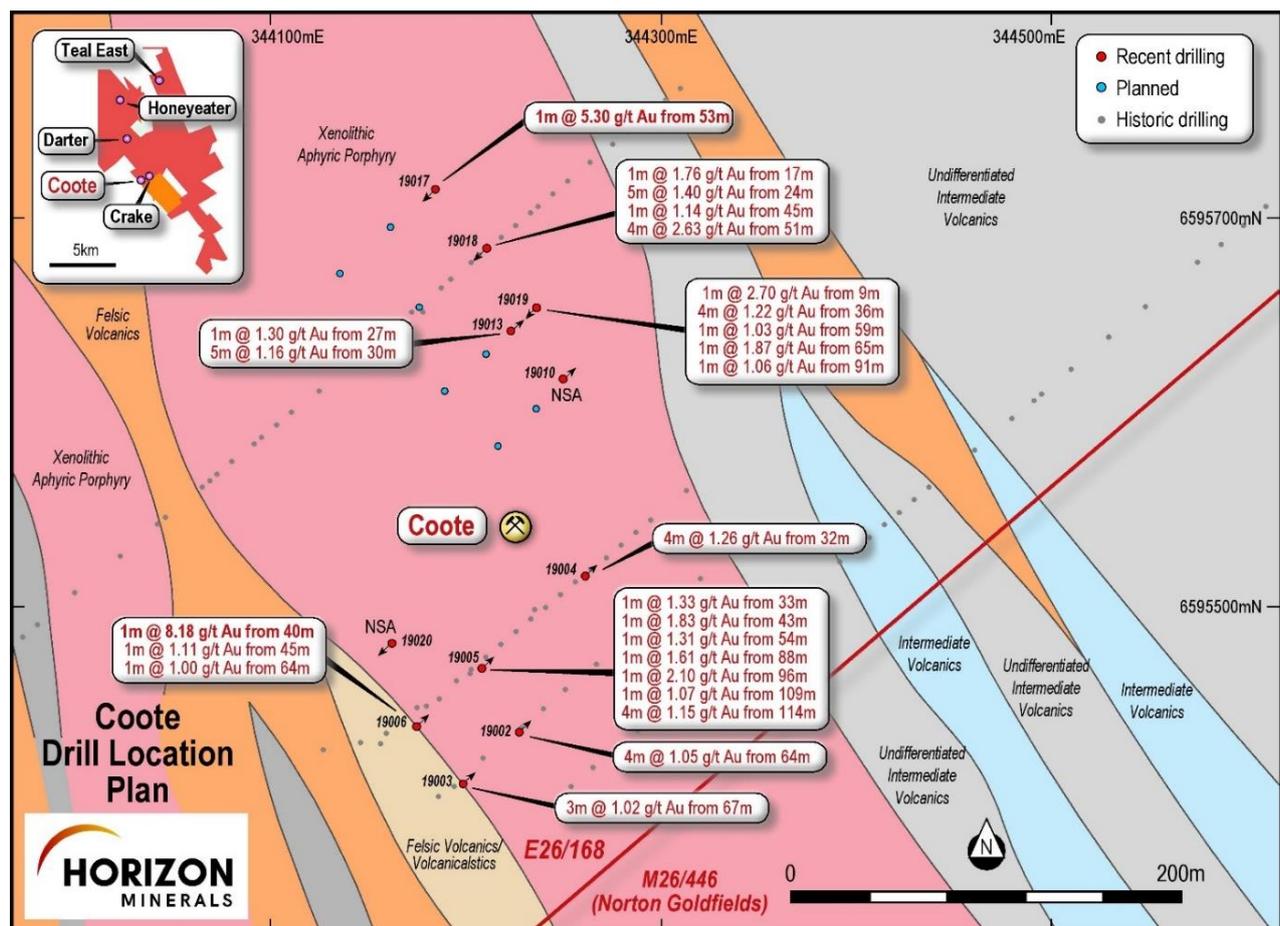


Figure 4: Coote prospect drilling plan

¹ As announced to the ASX on 20 August 2019

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Boorara

At the Boorara project, work continued during the quarter on the updated geological database with independent modelling now underway as part of the consolidated Feasibility Study. Target generation studies outside the Boorara mine area have commenced with a view to first pass drilling in early 2020.

Baden Powell

At Baden Powell, 12 holes for 1,320m were drilled around the pit area to assist in bringing the resource up to a JORC standard. At Baden Powell North, 7 RC holes for 371m were drilled to test and extend the Baden Powell mineralisation along strike from the current 200m length to about 500m. Sampling of old drill spoils returned anomalous results and indicated that this area was prospective.

Elsewhere at Baden Powell, soil programs have been completed with several new anomalous areas being discovered North East of Baden Powell. Follow up field studies are ongoing.

Windanya¹

At Windanya, a further 30 RC holes for 2,329m were drilled on a 40m pattern over the historic Windanya mineralisation. This mineralisation was typically 4m thick, patchy and covered by 15m of mottled/pallid clays. First pass drilling in March-April 2019 by Horizon tested some of the historic drilling and confirmed that the prospect was genuine, but inconsistencies were noted in correlating the assays (see ASX ann. 16 July 2019). Single results are still being finalised.

Elsewhere at Windanya, soil programs have been completed over prospective structures with several new anomalous areas being generated. Target generation has commenced with a view to first pass drilling in 2020.

Scotia-Olympia¹

The Scotia prospect is located about 2km NNW of Baden Powell, with several old shafts and workings being visible. Horizon testing of historic drill holes was generally disappointing with the reported grades failing to be replicated (see ASX ann. 16 July 2019). However several holes drilled by Metaliko Resources in 2015 that recorded, anomalous and structured mineralisation was followed up. Single results are still being finalised.

At Olympia, 2 drill holes targeted the earlier drill hole OLAC1708 (which had intersected anomalous oxide gold 6m @ 0.18 g/t Au, Intermin's ASX ann. 29 Aug 2017). OLAC1708 is along the interpreted strike of the Grafters mineralisation to the north, but no significant gold was returned from the drilling.

Black Flag

At Black Flag, 4 holes for 370m were drilled adjacent to historic holes that recorded anomalous, low ppb levels of gold in transported or oxide clays. The holes were located in the Black Flag sediments near by the interpreted Abattoir Shear Zone which hosts the Teal-Jacques deposit to the south of Black Flag. Single results are still being finalised

¹ As announced to the ASX on 16 July 2019

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COOLGARDIE REGIONAL

During the Quarter, further visits were made to Yarmany and Area 54 with a focus on inspecting old drill sites and chips, soil sampling and rock chip sampling. Native title discussions in regard to E15/1655 are ongoing. First pass drilling along the Reptile Shear Zone is expected to be completed during Q1-Q2, 2020.

Next Steps

Mining Licence applications are currently being prepared for Coote and Crake. No further exploration drilling is scheduled this year. The focus will now turn to Boorara infill and resource drilling to improve grade confidence.

ACQUISITIONS AND DIVESTMENTS

As announced to the ASX on 11 February 2019, Horizon entered into an Exclusivity Deed with Focus Minerals Ltd (“Focus”) relating to the potential acquisition of the 2.1Moz Coolgardie gold project (Figure 5), which includes the 1.2Mtpa Three Mile Hill processing plant (currently on care and maintenance). On 2 July 2019, the Company advised that Horizon and Focus have agreed to extend the Exclusivity period enabling the parties to finalise formal documentation and seek the required approvals.

During the Quarter, Focus advised the Company that it had received a superior competing proposal from a third party. Horizon has exercised its matching right under the Exclusivity Deed and submitted a non-binding counter proposal increasing the proposed consideration from that announced on 11 February 2019 to A\$55 million, comprising A\$12 million in fully paid ordinary shares (based on the 20day VWAP) and A\$43 million in cash, payable in tranches.

Focus has made a determination that Horizon’s counter proposal is no less favourable than the competing proposal and as a result the parties are now required to use their reasonable endeavours to agree formal binding documentation on respect of the counter proposal.

Subsequent to Quarter end and as announced to the ASX on 21 October 2019, Focus advised that it had received a further superior proposal from a third party. Horizon has again exercised its matching rights under the extended Exclusivity Deed and submitted a non-binding counter proposal altering the proposed consideration from that announced to the ASX on 11 February 2019 and 25 September 2019 to \$52 million cash within a 12 month period.

Focus has made a determination that Horizon’s counter proposal is no less favourable than the competing proposal and as a result the parties are now required to use their reasonable endeavours to agree formal binding documentation on respect of the counter proposal.

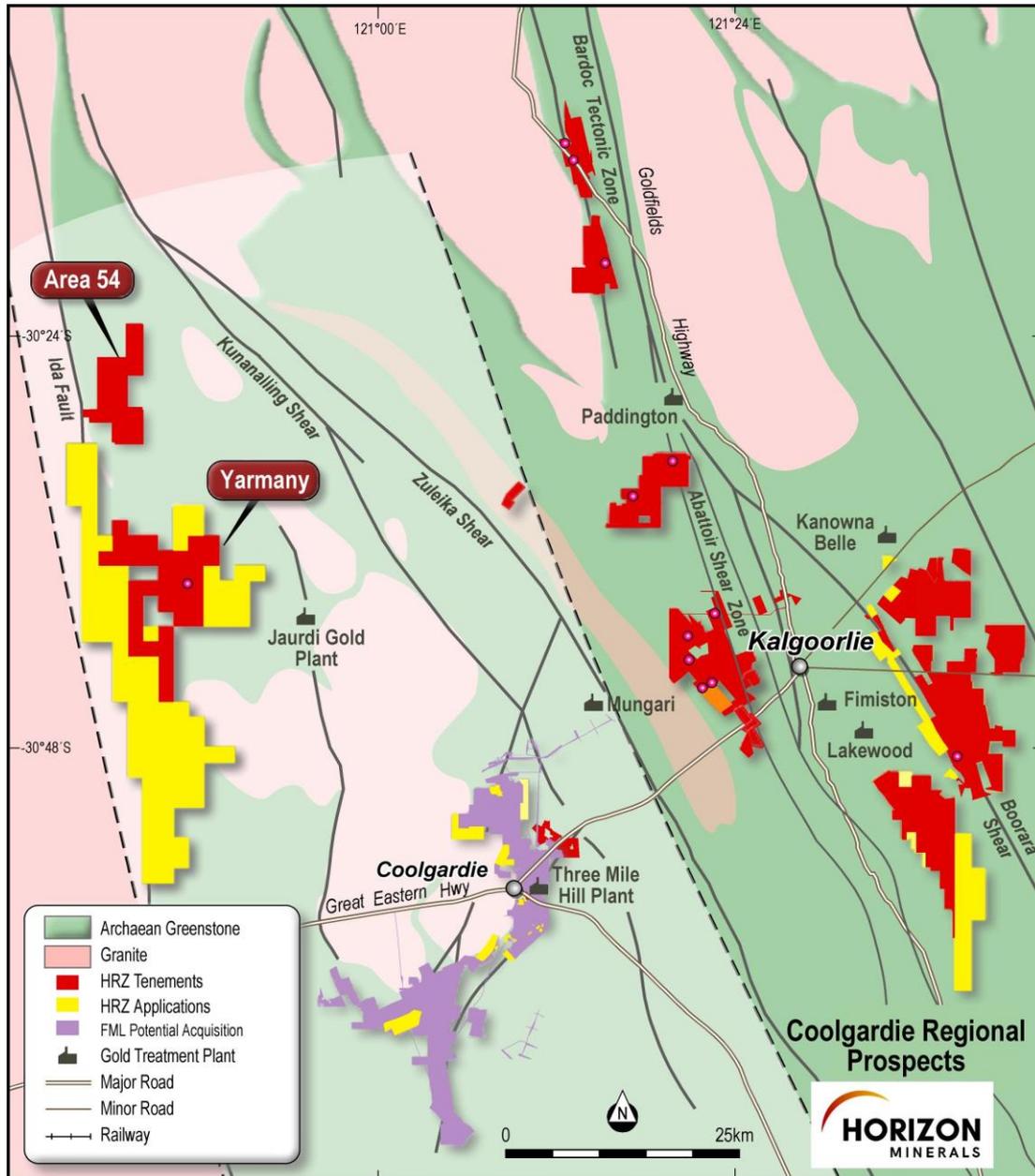


Figure 5: Horizon and the Coolgardie gold project locations ¹

As announced to the ASX on 9 July 2019, the Company agreed to divest its 100% interest in the Menzies and Goongarrie gold projects to Kingwest Resources Limited (ASX: KWR) (“Kingwest”) for a total consideration of A\$8 million on the following terms:

- An initial deposit of \$750,000
- On settlement:
 - A further \$1M in cash; and
 - Issuing 20M ordinary shares in Kingwest to Horizon at a deemed issue price of \$0.15 per share subject to voluntary escrow from date of issue to the earlier of (a) 18 months following settlement and (b) 3 months following the payment of the deferred consideration.

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- A deferred payment no later than 18 months after settlement of:
 - A further \$1.625m in cash; and
 - \$1.625m in value of ordinary shares in Kingwest at a deemed issue price being the lower of \$0.15 per share and the 30 day VWAP (subject to shareholder approval and Horizon not exceeding 19.9% ownership in Kingwest).

All conditions precedent including provision of signed transfers, all mining information and statutory consents have now been completed and the settlement payment and share issue received from Kingwest as announced to the ASX on 18 September 2019.

As announced to the ASX on 12 September 2019, the Company reached agreement with Northern Star Resources Limited (“Northern Star”) to an exchange of tenements in the WA goldfields for no cash consideration. The transaction would see Horizon divest its 100% interest in the Anthill, Blister Dam, New Mexico, White Flag and Kanowna North tenements and acquire 100% interest in Northern Star’s Rosehill, Brilliant North and Gunga West projects in Coolgardie and the Golden Ridge, Balagundi, Abbattoir and Mt Monger projects in Kalgoorlie (Figure 6).

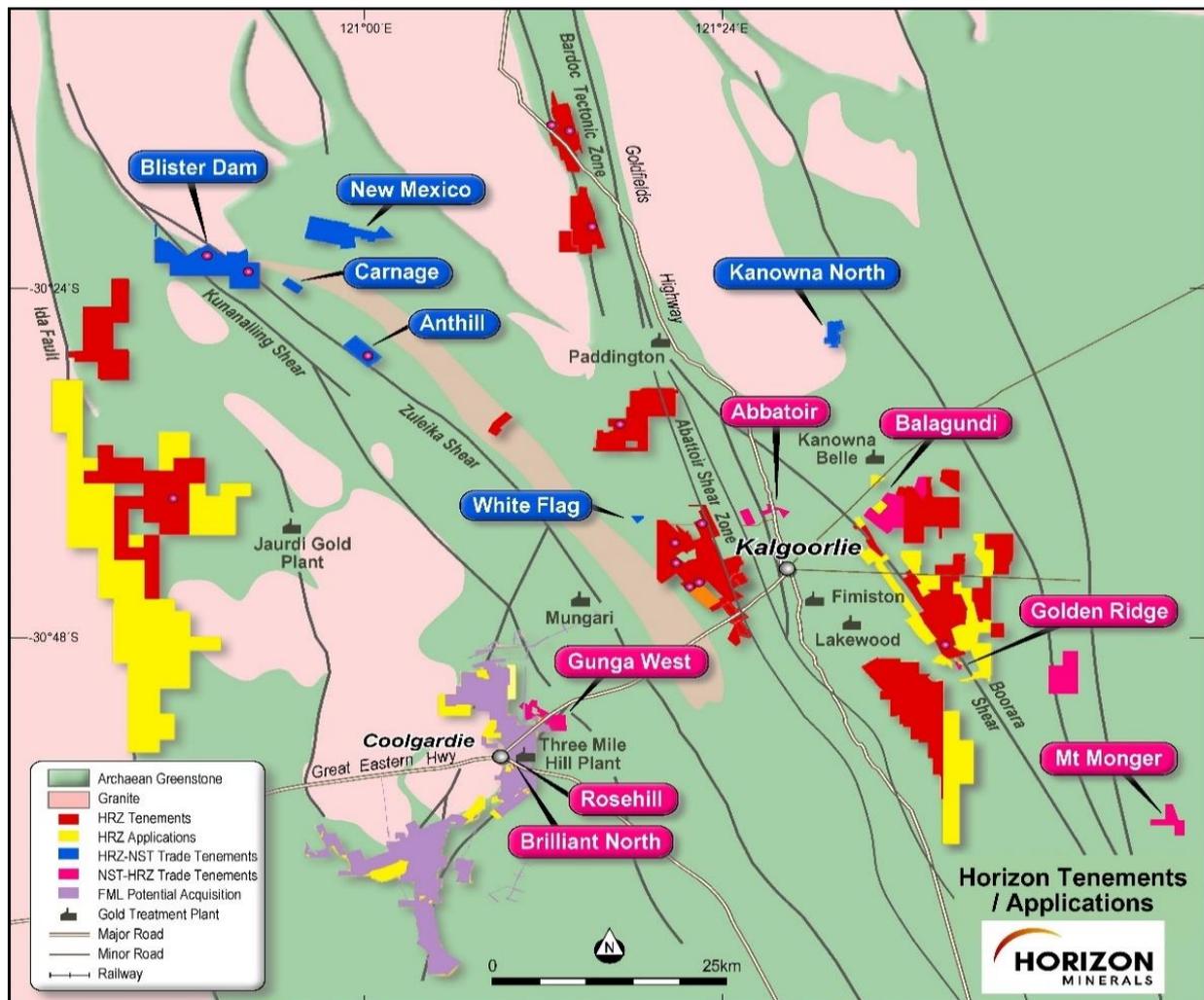


Figure 6: Asset swap project locations, regional geology and surrounding infrastructure

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JOINT VENTURES AND ROYALTIES

RICHMOND VANADIUM PROJECT (RVT earning up to 75%)

In March 2017, the Company finalised a strategic development JV with Richmond Vanadium Technology Pty Ltd (“RVT”), formerly AXF Vanadium Pty Ltd ¹. The JV covers Horizon’s 100% interest in the Richmond vanadium project in North West Queensland (Figure 6). The project tenements cover 1,520km² of Cretaceous Toolebuc Formation. AXF have now committed to the second stage expenditure commitment of A\$5 million over 3 years inclusive of a Feasibility Study.

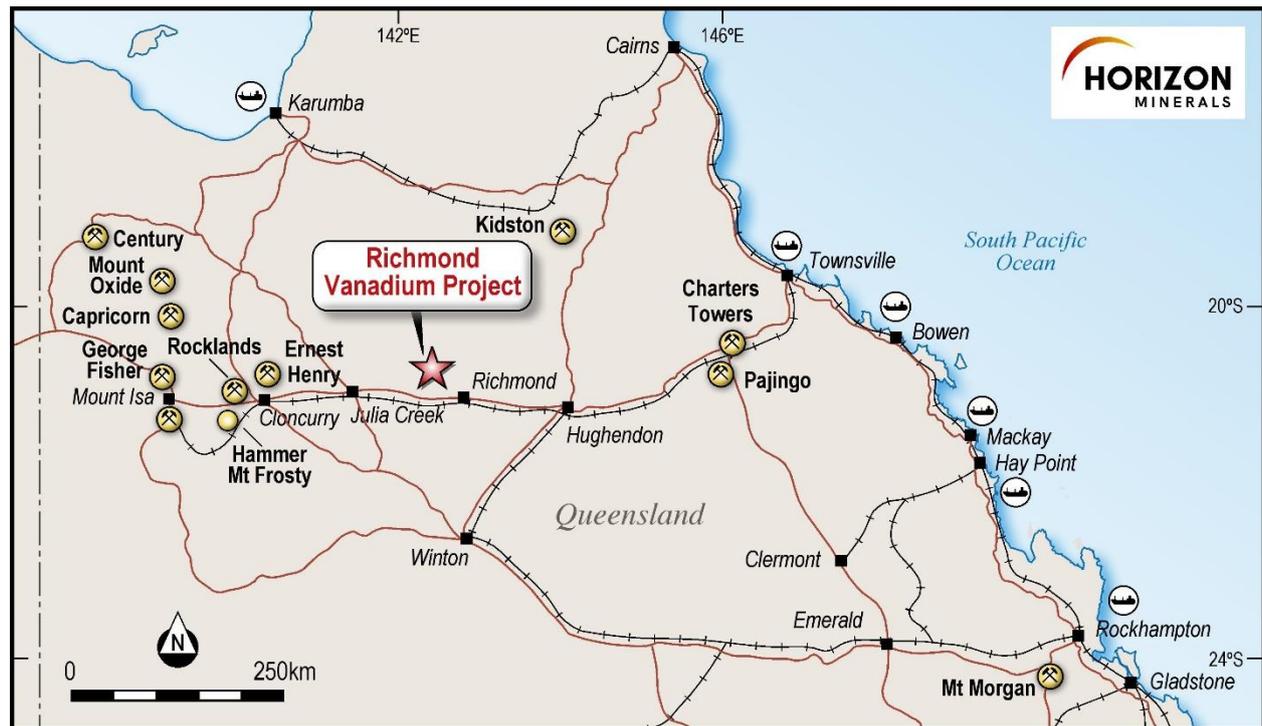


Figure 6: Richmond Vanadium Project location and surrounding infrastructure

During the Quarter, RVT completed the initial regional and infill drilling program with 333 holes drilled for a total of 7,780m. Most holes were drilled deeper than planned at Lilyvale due to thicker than expected zone of mineralisation with all holes immediately rehabilitated. Over 7,800 samples have now been submitted for assay with results expected in the December Quarter. On receipt and validation of all drilling data, an updated resource model will be compiled with this expected in the March Quarter 2020.

Metallurgical testwork continues at the Hunan Institute of Nonferrous Metals in China. With the success of the pre-concentration and downstream test work, work will now advance to simulated production tests. These tests are to be conducted with semi-industrial scale samples through the entire process pathway from samples to final product. An additional 3-4t of new samples will be collected from Richmond and airfreighted to China. Results from these advanced tests are expected in the March Quarter 2020.

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NANADIE WELL JOINT VENTURE (Mithril Resources earning up to 75%)

The Nanadie Well Project is located approximately 100km south east of Meekatharra in the Murchison Mineral Field of WA and covers an area of 45km². In December 2013 Horizon entered into a Farm-in and JV agreement with Mithril Resources Ltd (ASX: MTH) (“Mithril”) whereby Mithril could earn a 75% interest by spending \$4M over 6 years. The project is highly prospective for Cu, Au, Ni, Co and PGE’s.

The Project covers part of a northwest trending belt of Archean mafic and metasedimentary units with demonstrated prospectivity for both magmatic copper–nickel–PGE mineralisation and gold lode mineralisation. The project hosts the Nanadie Well copper deposit where a 2004 JORC Code Compliant Inferred Resource of 36.07Mt @ 0.42% copper (151,506 tonnes copper) was estimated by Horizon in September 2013 (refer ASX announcement dated 19 September 2013).

Limited work was conducted during the September Quarter.

M26/446 (JANET IVY) PRODUCTION ROYALTY

Horizon owns a \$0.50/t mining royalty that relates to ore mined and treated from Mining Lease M26/446 located approximately 10km west of Kalgoorlie-Boulder in Western Australia (Figure 1). The Company entered into a Deed for the sale of M26/446 in 2001 and it is now owned by Norton Gold Fields Ltd (“NGF”) which was delisted from the ASX on 1 July 2015.

Ore treated at the Paddington mill in the June Quarter 2019 was 19,300t and subject to royalty payments of \$10,000 which were received in July 2019. Ore treated at the Paddington mill in the September Quarter 2019 was 870t and are subject to royalty payments of \$435 payable in October 2019. Horizon anticipates further royalty payments on a quarterly basis for material scheduled by NGF to be treated.

WHITE RANGE GOLD PROJECT (Disposed)

Horizon has disposed of its 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.

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CORPORATE / FINANCE

During the Quarter, the Company completed its divestment of the Menzies and Goongarrie gold projects to Kingwest Resources for a total consideration of A\$8 million. As announced to the ASX on 12 September 2019, the Company received A\$1.75 million in cash and 20 million ordinary shares in Kingwest at a deemed price of \$0.15 per share (subject to voluntary escrow until the earlier of (a) 18 months following settlement and (b) 3 months following the payment of the deferred consideration¹.

Total cash at bank as at 30 September was A\$5.2 million. In addition, the Company holds investments in ASX listed companies with a current value of A\$6.0 million.

Issued Share Capital

Class of securities	Issued at 30 Sept 2019
Fully Paid Ordinary Shares (IRC)	427,975,200
Unlisted options	2,962,640
Performance Rights (Class E)*	2,800,000

* See ASX announcement dated 23 November 2017 for details of Performance Rights

JV Notes

Interest to acquire	Commitment	Status
Mithril Resources Limited - Nanadie Well Cu-Ni-PGE JV 2013 (ASX: MTH)		
Year 1	Minimum expenditure \$250k per year	Completed
Initial 60% interest	Expend \$2M within 5 years (October 2019)	Under review
Further 15% interest	Expend \$2M within 2 years with a minimum expenditure of \$400k (December 2021)	-
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 (March 2021)	Commenced

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TENEMENT SCHEDULE – SEPTEMBER 2019

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%	-	-
P26/3888		100%	-	-
P26/4014		100%	-	-
P26/4056		100%	-	-
P26/4256		100%	-	-
P26/4316		100%	-	-
P26/4317		100%	-	-
P26/4319		100%	100%	-
P26/4320		100%	100%	-
P26/4321		100%	-	-
P26/4322		100%	-	-
P26/4323		100%	100%	-
P26/4324		100%	-	-
P26/4325		100%	-	-
P26/4326		100%	100%	-
P26/4327		100%	100%	-
P26/4328		100%	100%	-
P26/4329		100%	100%	-
P26/4330		100%	-	-
P26/4332		100%	-	-
P26/4333		100%	-	-
P26/4334		100%	100%	-
P26/4337		100%	-	-
P26/4338		100%	-	-
P26/4339		100%	-	-
P26/4340		100%	-	-
P26/4341		100%	-	-
P26/4342		100%	-	-
P26/4343		100%	-	-

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TENEMENT SCHEDULE – SEPTEMBER 2019 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				
BINDULI				
P26/4344		100%	-	-
P26/4345		100%	-	-
P26/4350		100%	100%	-
ELA26/209		100%	-	-
PLA26/4229		100%	-	-
PLA26/4230		100%	-	-
PLA26/4231		100%	-	-
PLA26/4318		100%	-	-
PLA26/4331		100%	-	-
PLA26/4335		100%	-	-
PLA26/4336		100%	-	-
WHITE FLAG				
E26/168		100%	-	-
E26/197	3	100%	-	-
M26/616	1	100%	-	-
P26/3576		100%	-	-
P26/3577		100%	-	-
P26/3922		100%	-	-
P26/3923		100%	-	-
P26/3988		100%	-	-
P26/3989		100%	-	-
P26/3990		100%	-	-
P26/4078		100%	-	-
P26/4079		100%	-	-
P26/4080		100%	-	-
P26/4081		100%	-	-
KANOWNA				
M27/487	3	100%	-	-
P27/2209	3	100%	-	-
P27/2215	3	100%	-	-
P27/2316	3	100%	-	-
P27/2317	3	100%	-	-
P27/2319	3	100%	-	-

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TENEMENT SCHEDULE – SEPTEMBER 2019 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				
GOONGARRIE				
E29/966	2	0%	-	100%
E29/996	2	0%	-	100%
L29/109	2	0%	-	100%
M29/420	2	0%	-	100%
P29/2380	2	0%	-	100%
P29/2381	2	0%	-	100%
P29/2412	2	0%	-	100%
P29/2413	2	0%	-	100%
ELA29/1054	2	0%	-	100%
ELA29/1055	2	0%	-	100%
ELA29/1062	2	0%	-	100%
MLA29/430	2	0%	-	100%
MENZIES				
E29/984	2	0%	-	100%
L29/42	2	0%	-	100%
L29/43	2	0%	-	100%
L29/44	2	0%	-	100%
M29/14	2	0%	-	100%
M29/88	2	0%	-	100%
M29/153	2	0%	-	100%
M29/154	2	0%	-	100%
M29/184	2	0%	-	100%
M29/212	2	0%	-	100%
M29/410	2	0%	-	100%
P29/2251	2	0%	-	100%
P29/2252	2	0%	-	100%
P29/2253	2	0%	-	100%
P29/2254	2	0%	-	100%
P29/2346	2	0%	-	100%
P29/2366	2	0%	-	100%
P29/2367	2	0%	-	100%
P29/2383	2	0%	-	100%
P29/2384	2	0%	-	100%
P29/2385	2	0%	-	100%
P29/2386	2	0%	-	100%

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TENEMENT SCHEDULE – SEPTEMBER 2019 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				
MENZIES				
P29/2387	2	0%	-	100%
P29/2450	2	0%	-	100%
PLA29/2448	2	0%	-	100%
PLA29/2451	2	0%	-	100%
PLA29/2488	2	0%	-	100%
ANTHILL				
L16/92	3	100%	-	-
M16/531	3	100%	-	-
BLACK FLAG				
P16/2820		100%	-	-
P16/2821		100%	-	-
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%	-	-
CHADWIN				
P16/3121		100%	-	-
P16/3156		100%	100%	-
P16/3157		100%	100%	-
P24/5186	3	100%	-	-

ASX ANNOUNCEMENT
TENEMENT SCHEDULE – SEPTEMBER 2019 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				
COOLGARDIE				
PLA15/6380		100%	-	-
SEVEN SEAS				
E24/148	3	100%	-	-
P16/2973	3	100%	-	-
P16/2974	3	100%	-	-
P16/2975	3	100%	-	-
P16/2976	3	100%	-	-
P16/2977	3	100%	-	-
P16/2997	3	100%	-	-
P16/3002	3	100%	-	-
P16/3003	3	100%	-	-
P16/3004	3	100%	-	-
P16/3005	3	100%	-	-
P16/3006	3	100%	-	-
P16/3007	3	100%	-	-
P24/5107	3	100%	-	-
MLA24/970	3	100%	-	-
LAKEWOOD				
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%	-	-
NEW MEXICO				
P24/4767	3	100%	-	-
P24/4768	3	100%	-	-
P24/4769	3	100%	-	-
P24/5099	3	100%	-	-

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TENEMENT SCHEDULE – SEPTEMBER 2019 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
NEW MEXICO				
P24/5100	3	100%	-	-
P24/5101	3	100%	-	-
P24/5102	3	100%	-	-
P24/5229	3	100%	-	-
P24/5230	3	100%	-	-
P24/5231	3	100%	-	-
P24/5232	3	100%	-	-
P24/5233	3	100%	-	-
YARMANY				
E16/470		100%	-	-
E16/471		100%	-	-
E16/492		100%	-	-
E16/493		100%	-	-
E16/494		100%	-	-
E16/497		100%	-	-
E16/499		100%	-	-
E16/503		100%	-	-
E16/510		100%	-	-
ELA15/1655		100%	-	-
ELA15/1723		100%	-	-
ELA16/506		100%	-	-
ELA16/507		100%	-	-
ELA16/519		100%	-	-
ELA16/521		100%	-	-
ELA16/525		100%	-	-
ELA16/526		100%	-	-
PLA16/3212		100%	-	-
PLA16/3213		100%	-	-
WINDANYA				
M24/919		100%	-	-
M24/959		100%	-	-
P24/4702		100%	-	-
P24/4703		100%	-	-
P24/4817		100%	-	-
P24/4897		100%	-	-

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TENEMENT SCHEDULE – SEPTEMBER 2019 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				
P24/5046		100%	-	-
P24/5047		100%	-	-
P24/5048		100%	-	-
P24/5049		100%	-	-
P24/5050		100%	-	-
P24/5051		100%	-	-
P24/5052		100%	-	-
P24/5053		100%	-	-
P24/5054		100%	-	-
P24/5055		100%	-	-
P24/5056		100%	-	-
P24/5057		100%	-	-
P24/5058		100%	-	-
P24/5059		100%	-	-
P24/5106		100%	-	-
P24/5108		100%	-	-
P24/5116		100%	-	-
P24/5165		100%	-	-
P24/5166		100%	-	-
P24/5167		100%	-	-

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TENEMENT SCHEDULE – SEPTEMBER 2019 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
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%	-	-
P25/2247		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%	-	-

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TENEMENT SCHEDULE – SEPTEMBER 2019 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
P25/2474		100%	-	-
P25/2475		100%	-	-
P25/2526		100%	-	-
P25/2551		100%	-	-
P25/2552		100%	-	-
P26/4020		100%	-	-
P26/4035		100%	-	-
P26/4036		100%	-	-
P26/4053		100%	-	-
P26/4054		100%	-	-
P26/4055		100%	-	-
PLA26/4199		100%	-	-
PLA26/4200		100%	-	-
PLA26/4201		100%	-	-
PLA26/4202		100%	-	-
PLA26/4203		100%	-	-
PLA26/4204		100%	-	-
PLA26/4205		100%	-	-
PLA26/4206		100%	-	-
PLA26/4207		100%	-	-
PLA26/4208		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%	100%	-
P26/4431		100%	100%	-

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TENEMENT SCHEDULE – SEPTEMBER 2019 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				
PLA26/4432		100%	-	-
PLA26/4478		100%	-	-
PLA26/4479		100%	-	-
PLA26/4505		100%	100%	-
P27/2138		100%	-	-
P27/2139		100%	-	-
P27/2140		100%	-	-
P27/2141		100%	-	-
P27/2142		100%	-	-
P27/2146		100%	-	-
P27/2147		100%	-	-
P27/2148		100%	-	-
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%	-	-
PLA27/2408		100%	-	-
PLA27/2429		100%	100%	-

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TENEMENT SCHEDULE – SEPTEMBER 2019 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				
NANADIE WELL - MITHRIL RESOURCES LTD JV				
E51/1040	4	100%	-	-
QUEENSLAND				
RICHMOND – AXF				
EPM25163	5	75%	-	-
EPM25164	5	75%	-	-
EPM25258	5	75%	-	-
EPM26425	5	75%	-	-
EPM26426	5	75%	-	-
ROYALTIES				
WESTERN AUSTRALIA				
JANET IVY (Norton Gold Fields Limited) – Royalty Only				
M26/446	6	0%	-	-
M26/833	6	0%	-	-
OTTO BORE (Gold Fields Limited) – Royalty Only				
M36/177	7	0%	-	-
QUEENSLAND				
JULIA CREEK (100% Non-oil shale rights)				
*EPM14802	8	0%	-	-
*EPM14803	8	0%	-	-
*EPM14804	8	0%	-	-
*EPM14805	8	0%	-	-
*EPM14806	8	0%	-	-
*EPM14957	8	0%	-	-
*EPM15066	8	0%	-	-
*EPM17775	8	0%	-	-
*EPM19830	8	0%	-	-
*MDL396	8	0%	-	-

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Notes

- (1) Royalty of \$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- (2) On 18 September 2019 it was announced that the divestment of Horizon's interest in the Menzies and Goongarrie gold projects to Kingwest Resources Limited was completed.
- (3) On 12 September 2019 it was announced that Horizon had reached agreement with Northern Star Resources Limited to a tenement exchange in the WA Goldfields for nil cash consideration. The transaction would see Horizon divest its 100% interest in the Anthill, Blister Dam, New Mexico, White Flag and Kanowna North tenements and acquire 100% interest in Northern Star's Rosehill, Brilliant North and Gunga West projects in Coolgardie and the Golden Ridge, Balagundi, Abattoir and Mt Monger projects in Kalgoorlie.
- (4) Farmin and JV with Mithril Resources Ltd (Mithril) whereby Mithril can earn an initial 60% interest by expending \$2,000,000 within 4 years. Mithril may earn an additional 15% (75% total) by expending a further \$2,000,000 over two years.
- (5) 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 \$5m on the projects to earn a further 50% over a 3 year period.
- (6) Royalty of \$0.50 per tonne of ore mined payable to Horizon after the first 2.76 million tonnes (prepaid).
- (7) Horizon is entitled to a royalty of 3% gold recovered from the Otto Bore tenements.

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Horizon Minerals Limited – Summary of Gold Mineral Resources (at a 1g/t Au cut-off grade)

Deposit (1g/t cut-off)	Measured			Indicated			Inferred			Total Resource		
	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal				2.91	2.08	194,848	1.34	2.19	94,140	4.25	2.11	288,833
Menzies				0.77	2.52	62,400	1.65	2.14	108,910	2.42	2.20	171,310
Anthill				1.51	1.76	85,495	0.77	1.61	40,084	2.28	1.71	125,582
Goongarrie	0.17	2.62	14,000	0.10	2.15	6,900	0.04	2.14	3,000	0.31	2.40	23,900
Binduli				0.74	1.67	39,900	0.38	1.45	17,800	1.12	1.59	57,700
TOTAL	0.17	2.62	14,000	6.03	2.00	389,500	4.18	1.96	264,000	10.38	2.00	667,500

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V₂O₅ cut-off grade)

Category	Tonnage (Mt)	Grade % V ₂ O ₅	Grade g/t MoO ₃	Notes
Inferred (1)	1,764	0.31	253	(1) Rothbury
Inferred (2)	671	0.35	274	(2) Lilyvale
Inferred (3)	96	0.33	358	(3) Manfred
Inferred (4)	48	0.31	264	(4) Burwood (100% metal rights)
TOTAL	2,579	0.32	262	

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in Horizon's ASX announcements "Mineral Resource Grows at Menzies Gold Project" dated 8 March 2016, "Intermin Announces World-Class Vanadium Resource" dated 20 March 2018, "Teal Gold Mine Update" dated 27 June 2018, "Goongarrie Lady Feasibility Study Delivers Positive Economic Results" dated 28 June 2018, "Intermin's Mineral Resources Grow 30% to Over 560,000 Ounces" and "Quarterly Activities Report For the Period Ended" dated 24 October 2018, "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and "Anthill Resource Grows to Over 125,000 Ounces" dated 18 December 2018, "Intermin Resources grow to over 667,000 ounces" dated 12 March 2019, each of which is available at www.asx.com.au. 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.

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Macphersons Resources Limited (a 100% subsidiary of Horizon) – Summary of Mineral Resources

Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)

Category	Tonnes	Grade	Ounces
	Mt	Au (g/t)	(k'000)
Measured Resource	6.11	0.92	181
Indicated Resource	7.26	0.97	227
Inferred Resource	3.08	1.00	99
Total Resource	16.45	0.96	507

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

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz's)	Au (k'000)	(k'000)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
Total Resource	12.08	52	0.20	0.9	20.2	77	104

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

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

Confirmation

The information in this report that relates to MacPhersons' Mineral Resources estimates on the Boorara Gold Project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

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Forward Looking and Cautionary Statements

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

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

This announcement has been prepared in compliance with the JORC Code (2012) 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.