

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

HORIZON MINERALS LTD

ABN

88 007 761 186

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000 *	Year to date (6 months) \$A'000 *
1. Cash flows from operating activities		
1.1 Receipts from customers	32	65
Gold sales	-	-
1.2 Payments for		
(a) exploration & evaluation	(895)	(1,467)
(b) development	-	(165)
(c) production	-	-
(d) staff costs	(262)	(497)
(e) administration and corporate costs	(461)	(1,235)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	32
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Others		
(a) Net GST (paid)/refunded	(27)	1
(b) Janet Ivy Royalty	-	9
(c) Other	69	69
1.9 Net cash from / (used in) operating activities	(1,528)	(3,188)

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2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	1,750
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – deposit on potential acquisition of project	-	-
2.6	Net cash from / (used in) investing activities	-	1,750

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,176	5,086
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,528)	(3,188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	1,750
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,648	3,648

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,473	2,501
5.2	Call deposits	-	2,500
5.3	Bank overdrafts	-	-
5.4	Other – exploration bond	175	175
5.5	Other – Gold bullion on hand	-	-
5.6	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,648	5,176

6.	Payments to directors of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	119
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Director's fees and salaries in normal course of trading

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities		
8.2 Credit standby arrangements		
8.3 Other (please specify)		
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	650
9.2 Development	100
9.3 Production	
9.4 Staff costs	250
9.5 Administration and corporate costs	350
9.6 Other (provide details if material)	
9.7 Total estimated cash outflows	1,350

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10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	<u>Anthill</u> L16/92 M16/531 <u>Chadwin</u> P24/5186 <u>Kanowna</u> M27/487 P27/2209 P27/2215 P27/2316-2317 P27/2319 <u>New Mexico</u> P24/4767-4769 P24/5099-5102 P24/5229-5233 <u>Seven Seas</u> E24/148 MLA24/970 P16/2973-2977 P16/2997 P16/3002-3007 P24/5107 <u>White Flag</u> E26/197	Asset swap with Northern Star Resources Ltd	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	<u>Coolgardie North</u> L15/356 M15/26 M15/518 M15/637 M15/1272 M15/1361 M15/1833 M15/1834 P15/5910 <u>Golden Ridge</u> E25/543 M26/41 M26/433 M26/534 <u>Kanowna Belle</u> P26/4064-4065 P26/4156 P27/2099-2102 P27/2379-2382 <u>Penfolds</u> P26/4127 P26/4129 P26/4132 <u>Rose Hill</u> M15/652 M15/1204	Asset swap with Northern Star Resources Ltd	0%	100%

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	<u>Binduli</u> E26/209	Granted	0%	100%
	<u>Coolgardie</u> P15/6380	Granted	0%	100%
	<u>Nanadie Well</u> M51/887	Application	0%	100%
	<u>Yarmany</u> E16/519	Granted	0%	100%
	E16/521	Granted	0%	100%
	<u>Nimbus/Boorara</u> E25/593	Application	0%	100%
	P25/2643-2647	Application	0%	100%
	P26/4509-4518	Application	0%	100%
	P27/2408	Granted	0%	100%
	P27/2431-2438	Application	0%	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: *Bianca Taveira*
Company secretary

Date: 28 January 2020

Print name: Bianca Taveira

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.