



HORSESHOE METALS LIMITED

ASX ANNOUNCEMENT

11 August 2022

Significant Drilling Results in Copper-Gold Surface Material at Horseshoe Lights

- Initial drill testing of selected surface materials returns significant copper and gold results including:
 - 5m @ 1.07 % Cu from 2m (Copper Subgrade Stockpile)
 - 8m @ 0.51 % Cu from 8m (Copper Oxide Stockpile)
 - 10m @ 1.63 g/t Au from 0m (Gold A Stockpile)
 - 4m @ 1.77 g/t Au from 4m (Gold D Stockpile)
 - 9m @ 2.09g/t Au from surface (C20 Stockpile)
- Further infill drilling of stockpiles is planned to follow-up highly encouraging results
- Surface Material Re-Treatment (SMART) project initiated in 2015 to assess potential for copper and gold recovery from flotation tailings and other sources
- Horseshoe Lights Copper-Gold Project existing resource base includes:
 - **Current in situ resource 128,000 t Cu metal @ 1.0% (0.5% cut-off)**
 - **Current M15 stockpile resource 2650 t Cu metal @ 1.1%**
 - **Current Flotation tailings resource 6,800 t Cu metal @ 0.48% and 15,300oz Au at 0.34 g/t**

Horseshoe Metals Limited (ASX: HOR) (the 'Company') is pleased to provide the results of initial Reverse Circulation ("RC") drill testing of the significant surface materials including stockpiles and dumps at the Company's Horseshoe Lights Copper-Gold Project in Western Australia.

The Horseshoe Lights Copper-Gold Project is the original Cu/Au VMS discovery in the Bryah Basin and is located approx. 60 km west of DeGrussa Copper Mine operated by Sandfire Resources (ASX: SFR). Past production from Horseshoe Lights includes around **316,000 oz Au & 55 kt Cu metal** in two phases of mining, and the deposit contains a current *in situ* resource **128 kt Cu metal @ 1.0% (0.5% cut-off) and 36,000 oz Au** (refer Table 4).

Phase 2 drilling completed in May included 70 holes for 778m (refer ASX releases dated 18 March and 19 May 2022) targeting selected stockpiles and dumps as an initial follow-up to historic reconnaissance drilling. The objective was to confirm the existence and style of mineralisation and/or infill drilling completed by the Company.

The surface materials have been broadly grouped as follows (Figure 1):

Copper - Gold Copper Gold

Flotation tailings, Vat 2, M15/C20 Stockpiles and North Dump
Subgrade, rehandle, Low-grade oxide and sulphide stockpiles
Gold tailings, leach vats, low grade, rehandle and ROM stockpiles

BOARD OF DIRECTORS

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Results of Phase 1 testing of gold vat, gold re-handle and C20 stockpiles were reported in ASX releases dated 10 September 2021, 26 November 2021 and 18 March 2022 respectively.

Copper-Gold Materials Discussion

C20 Stockpile

The C20 stockpile is understood to be a low grade rehandle stockpile created during the gold only CIP operations phase in the mid to late 1980's. During the subsequent 'Chalcocite' Direct Shipped Ore ("DSO") mining phase, the surface of this stockpile was used as a resample area for high grade ore excavated from the margins of the DSO orebody that may have been diluted during mining.

The C20 stockpile contains significant oxide gold and copper mineralisation, with significant new drilling results (Figures 3 & 4, and Table 1) including:

- **9m @ 2.09 g/t Au from surface** in hole C20_RC45
- **9m @ 0.97 g/t Au from surface** in hole C20_RC10
- **10m @ 0.78 g/t Au from surface** in hole C20_RC9

Previously reported results include:

- **9m @ 1.69g/t Au from 1m & 8m @ 0.43% Cu from 1m** in hole C20_RC8
- **6m @ 1.20g/t Au from surface** in hole C20_RC21
- **3m @ 2.54g/t Au from and 0.73% Cu from surface** in hole C20_RC46

As there is currently insufficient information to estimate a Mineral Resource for the C20 stockpile, the Company contends releasing an Exploration Target for the C20 area the most appropriate way to discuss these results. From a grade assessment of recoverable volumes within the stockpile, preliminary investigation of the stockpile volume and anticipated density the Company considers an Exploration Target for the C20 area at Horseshoe Lights of between:

Exploration target – C20

- **41,000 to 50,000 tonnes**
- **Grading between 0.85 to 0.94g/t Au, 0.28% Cu**
- **Containing metal of 1100-1500 oz gold**

The above does not represent an estimate of a Mineral Resource or Ore Reserve. The Company notes that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Copper Materials Discussion

Low Grade oxide, Subgrade and Re-handle Stockpiles

These stockpiles (Figures 1 and 2) were created during the DSO phase of mining in the upper parts of the Cu orebody and during copper sulphide mining phase by in the late 1980's, and early 1990's. During the 'Chalcocite' DSO mining phase, these stockpile and re-handle areas were likely used as resample areas for high grade ore excavated from the margins of the DSO orebody that may have been diluted during mining. The Low-grade oxide (LGO) appears to comprise low grade Cu oxide and Cu mineralised wasted mined from the mineralised halo adjacent to the high-grade Cu mineralisation. Significant new drilling results (Table 2) include:

- **5m @ 1.07 % Cu from 2m** in hole LGRC2 (subgrade stockpile)
- **5m @ 0.66 % Cu from 2m** in hole LGRC1 (subgrade stockpile)
- **8m @ 0.51 % Cu from 8m** in hole SMRC5 (low-grade oxide stockpile)
- **10m @ 0.39 % Cu from 6m** in hole SMRC3 (low-grade oxide stockpile)

There is currently insufficient information to estimate a Mineral Resource for the Low-grade copper oxide stockpiles. The Company contends releasing an Exploration Target for the Subgrade Stockpile area the most appropriate way to discuss the results for that volume, while the other Low grade copper oxide stockpiles require further investigation. From the grade assessment, preliminary investigation of the stockpile volume and anticipated density the Company considers an Exploration Target for the Subgrade Stockpile area at Horseshoe Lights of between:

Exploration target – Subgrade Stockpile

- **27,000 to 34,000 tonnes**
- **Grading between 0.4% to 0.8% Cu**
- **Containing metal of 110-270 tonnes Cu**

The above does not represent an estimate of a Mineral Resource or Ore Reserve. The Company notes that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Low Grade Sulphide Stockpile (North West Dump)

Further drilling is required to adequately investigate this stockpile as 2022 results did not corroborate earlier work.

Gold Materials Discussion

Gold Stockpiles

Stockpiles A, B, C and D were created during the CIP gold mining phase of operations in the mid to late 1980's. Historic drilling was limited to one hole in each of the stockpiles (Figure 2). Initial follow up RC drilling on Stockpiles A and D only produced the following significant results:

- **10m @ 1.63 g/t Au from surface** in hole SAURC5 (stockpile A)
- **4m @ 1.77 g/t Au from 6m** in hole SURC10 (stockpile D)

Previously reported results include:

- **6m @ 0.73g/t Au from 2m** in hole WRL09 (stockpile A)
- **5m @ 1.89g/t Au from 1m** in hole WRL05 (stockpile B)
- **5m @ 0.52g/t Au from surface** in hole WRL03 (stockpile C)

Discussions are underway regarding potential offsite treatment of gold stockpiles remaining from the gold mining activities in the 1980's. Further evaluation of these stockpiles may be required including further RC drilling and auger drilling, particularly on Stockpiles B and C which could not be accessed by the RC rig.

Proposed Work Programmes and Next Steps

The following activities are planned over the coming months to further investigate the surface materials:

- Additional RC and/or auger drilling of the North Dump, gold stockpiles, copper Low-grade oxide and Low-grade sulphide stockpile stockpiles
- Auger drilling of the gold and copper rehandle areas
- Acid leaching test work on oxide copper stockpiles and targets
- Gravity recovery test work on Copper Flotation and CIP tailings
- Assessment of the potential to recover high grade chalcocite and covellite DSO remnant from the historic mining phases via scavenging and/or heavy media separation

For additional background on the Horseshoe Lights Project please refer to ASX releases:

12/09/2018	<i>"Exploration Update- Horseshoe Lights Project"</i>
06/08/2021	<i>"Horseshoe Lights Exploration Activities Update"</i>
10/09/2021	<i>"Horseshoe Lights Phase 1 Auger Programme Completed"</i>
13/09/2021	<i>"Horseshoe Lights Phase 1 RC Drilling Programme Completed"</i>
29/10/2021	<i>"Horseshoe Lights RC Drilling Results"</i>
26/11/2021	<i>"Horseshoe Lights Phase 1 Stockpile Results Received"</i>
21/02/2022	<i>"Horseshoe Metals Successful Relisting"</i>
03/03/2022	<i>"Horseshoe Lights Activities Update"</i>
11/03/2022	<i>"Horseshoe Lights Copper-Gold Resource Grade-Tonnage Review"</i>
21/04/2022	<i>"RC Drilling Underway at Horseshoe Lights Project"</i>
19/05/2022	<i>"RC Drilling Campaign Complete at HSL Project"</i>

The Board of Directors of HOR has authorised this announcement to be given to the ASX.

- ENDS -

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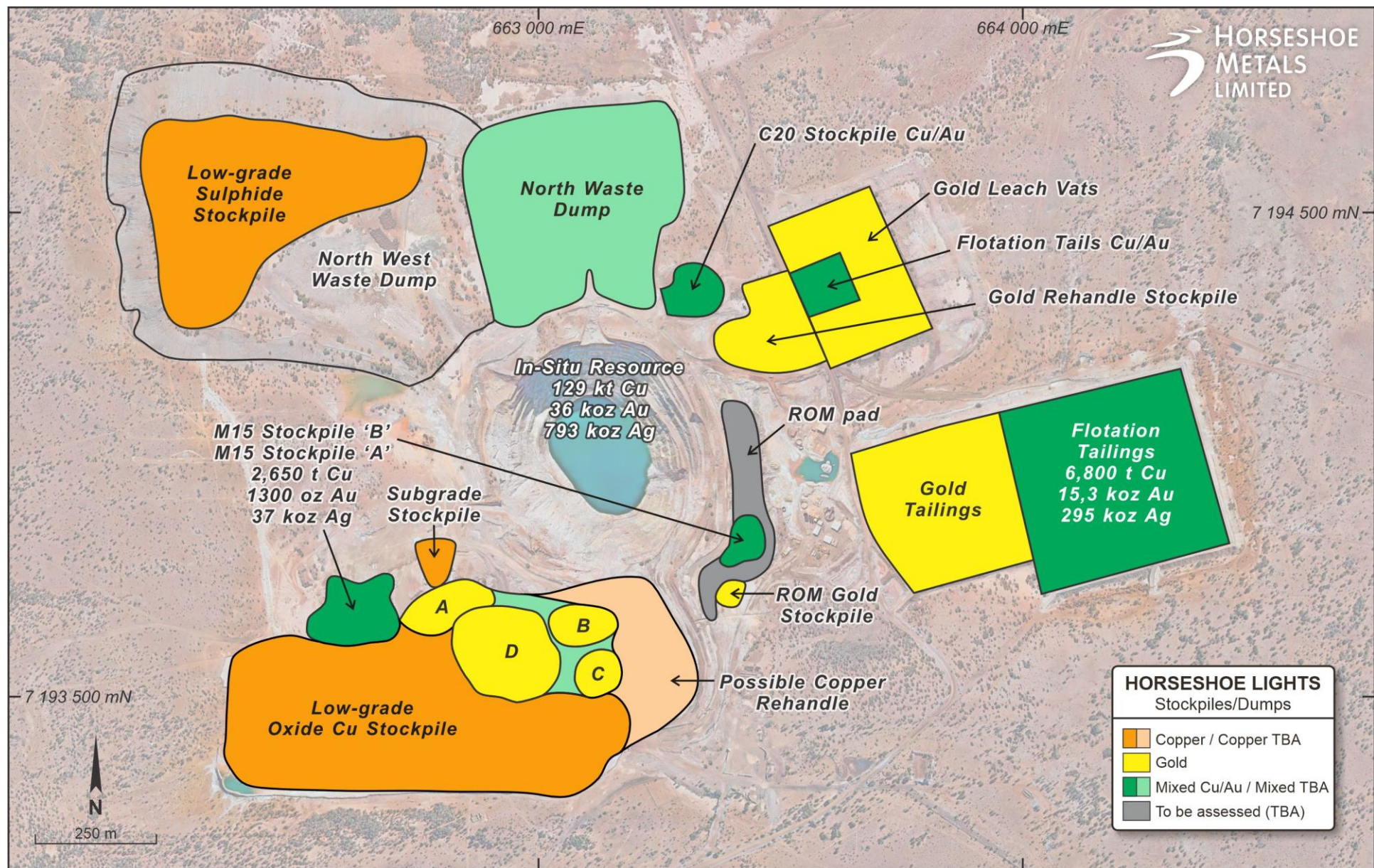


Figure 1 – Surface Stockpile and Dump Locations

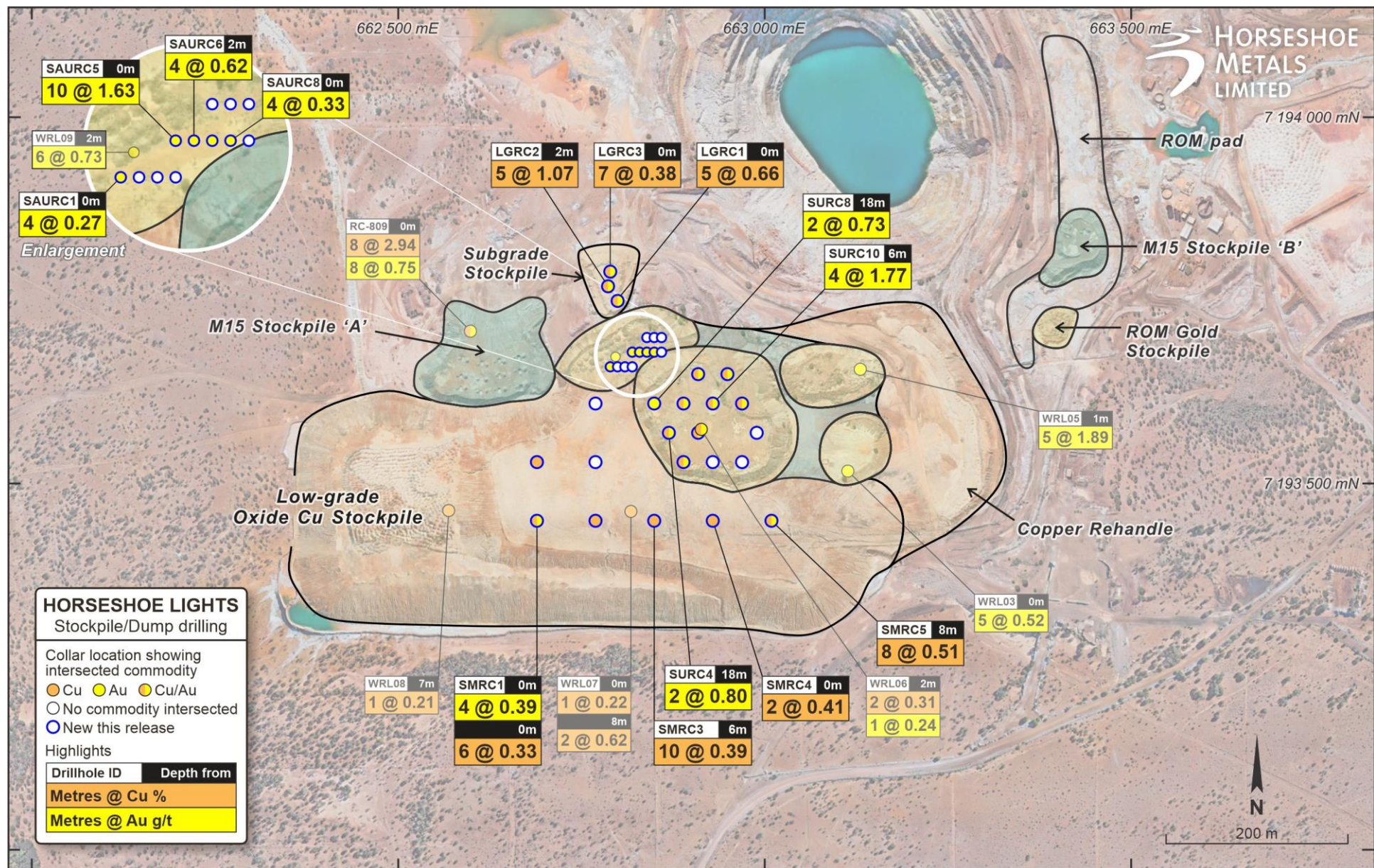


Figure 2 – Southern Stockpiles Significant Results

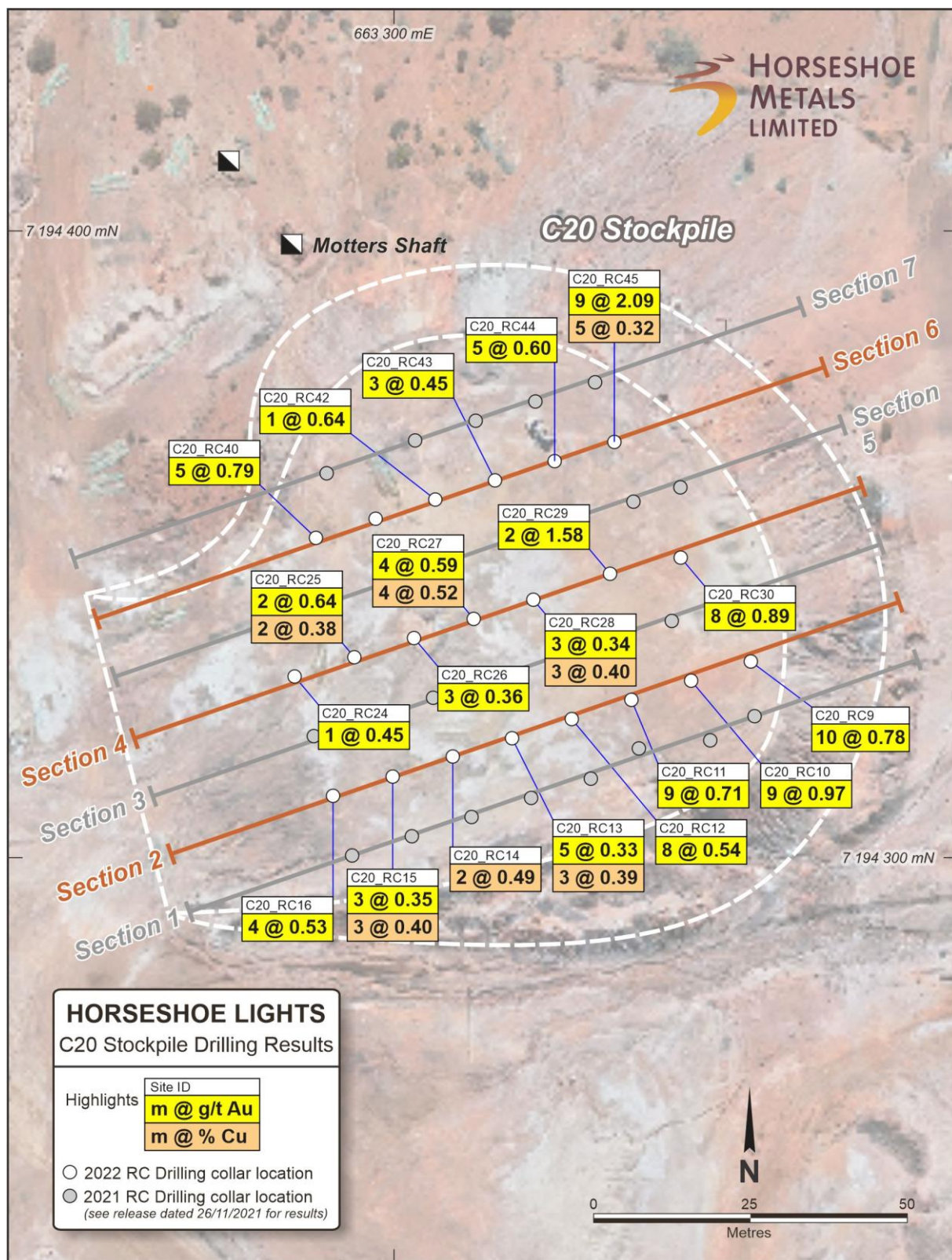


Figure 3 – New C20 Stockpile Results

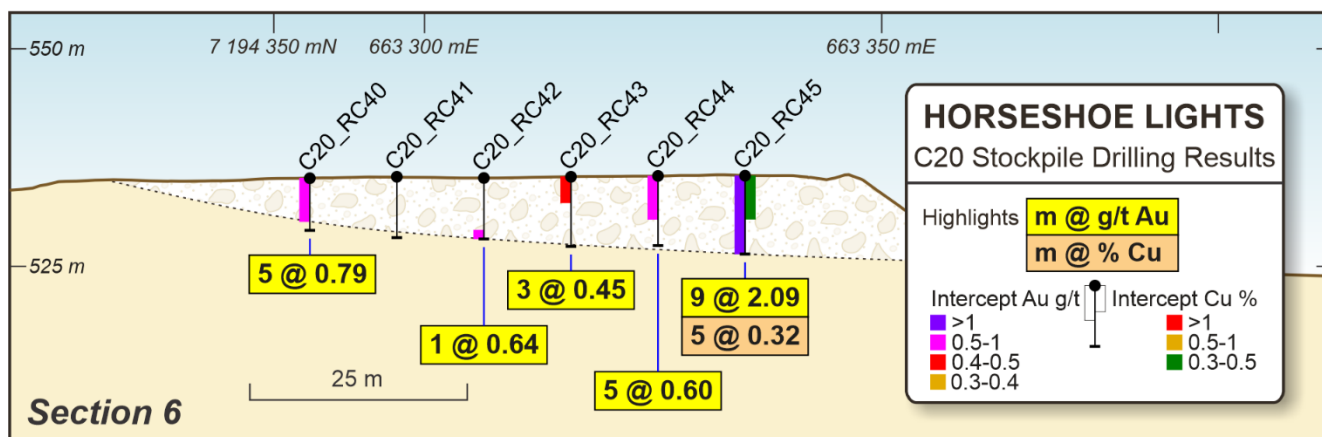
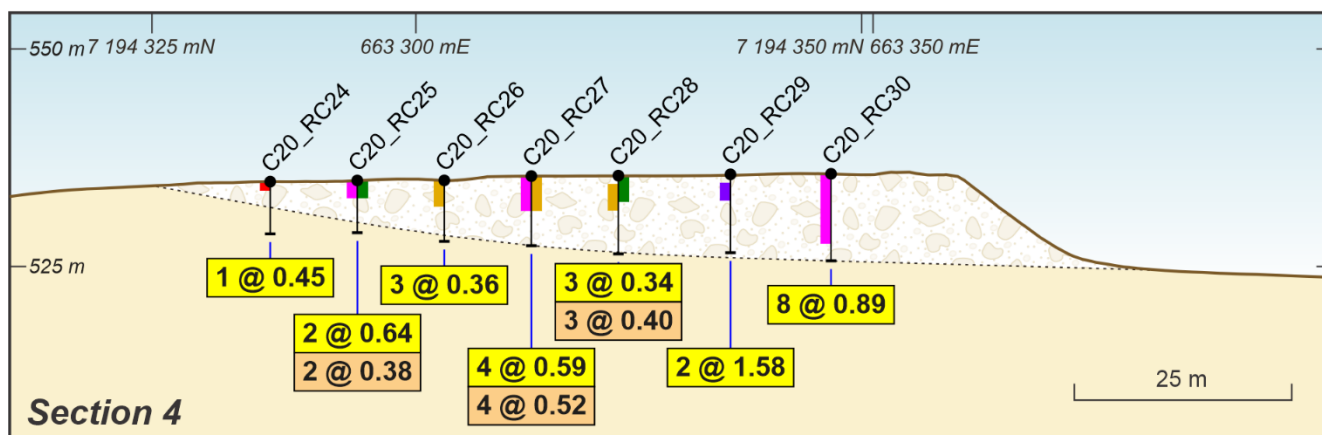
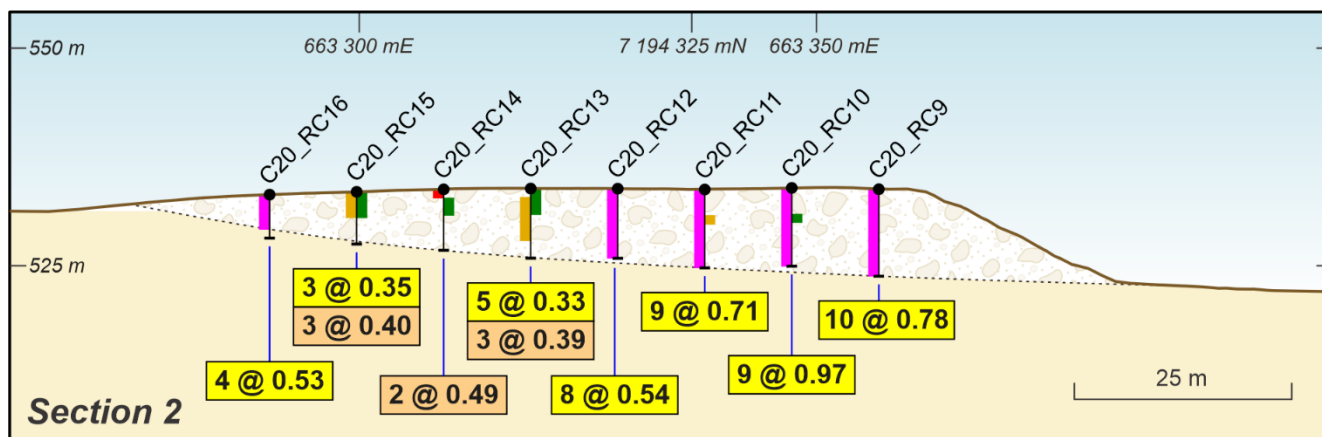


Figure 4 – New C20 Stockpile Results in Cross Sections

Table 1: C20 Stockpile RC Drilling Results

Au >= 0.3 g/t

Site ID	East MGA	North MGA	RL	Dip	Depth	From	To	Length	Au g/t	Cu %
New Results - This Release										
C20_RC9	663357	7194331	535	-90	10	0	10	10	0.78	0.16
C20_RC10	663347	7194328	535	-90	9	0	9	9	0.97	0.20
C20_RC11	663338	7194325	535	-90	9	0	9	9	0.71	0.20
C20_RC12	663328	7194322	535	-90	8	0	8	8	0.54	0.16
C20_RC13	663319	7194319	535	-90	8	1	6	5	0.33	0.24
C20_RC14	663309	7194316	535	-90	7	0	1	1	0.41	0.27
C20_RC15	663300	7194313	535	-90	6	0	3	3	0.35	0.40
C20_RC16	663290	7194310	535	-90	5	0	4	4	0.53	0.18
C20_RC24	663284	7194329	535	-90	6	0	1	1	0.45	0.05
C20_RC25	663294	7194332	535	-90	6	0	2	2	0.64	0.38
C20_RC26	663303	7194335	535	-90	7	0	3	3	0.36	0.13
C20_RC27	663313	7194338	535	-90	8	0	4	4	0.59	0.52
C20_RC28	663322	7194341	535	-90	9	1	4	3	0.34	0.33
C20_RC29	663334	7194345	536	-90	9	1	3	2	1.58	0.21
C20_RC30	663346	7194348	536	-90	10	0	8	8	0.89	0.10
C20_RC40	663288	7194351	535	-90	6	0	5	5	0.79	0.08
C20_RC41	663297	7194354	535	-90	7	NSI				
C20_RC42	663307	7194357	535	-90	7	6	7	1	0.64	0.03
C20_RC43	663316	7194360	535	-90	8	0	3	3	0.45	0.16
C20_RC44	663326	7194363	535	-90	8	0	5	5	0.60	0.21
C20_RC45	663335	7194366	535	-90	9	0	9	9	2.09	0.26
Previously Reported										
C20_RC1	663293	7194300	535	-90	5	NSI				
C20_RC2	663303	7194303	535	-90	6	0	5	5	0.52	0.18
C20_RC3	663312	7194306	535	-90	7	1	5	4	0.36	0.09
C20_RC4	663322	7194310	535	-90	7	1	2	1	0.34	0.31
					and	4	5	1	0.36	0.19
C20_RC5	663331	7194313	535	-90	8	0	8	8	1.04	1.10
C20_RC6	663339	7194317	535	-90	8	0	8	8	0.55	0.29
C20_RC7	663350	7194319	535	-90	9	0	9	9	0.83	0.16
C20_RC8	663358	7194323	535	-90	10	1	10	9	1.69	0.40
C20_RC17	663287	7194319	535	-90	6	0	1	1	3.10	0.12
C20_RC18	663297	7194322	535	-90	6	0	4	4	1.40	0.22
C20_RC19	663306	7194326	535	-90	7	0	5	5	1.03	0.43
C20_RC20	663316	7194329	535	-90	8	1	4	3	0.37	0.40
C20_RC21	663325	7194332	536	-90	8	0	6	6	1.20	0.16
C20_RC22	663335	7194335	536	-90	9	2	7	5	1.11	0.07
C20_RC23	663344	7194338	536	-90	10	0	9	9	1.33	0.19
C20_RC31	663346	7194359	535	-90	10	0	6	6	0.40	0.38
C20_RC32	663338	7194357	536	-90	9	0	5	5	0.49	0.12
C20_RC33	663329	7194354	535	-90	9	0	4	4	0.44	0.43
C20_RC34	663319	7194351	535	-90	8	NSI				
C20_RC35	663310	7194348	535	-90	7	0	3	3	0.36	0.29
C20_RC36	663300	7194345	535	-90	6	0	1	1	0.58	0.23
C20_RC37	663291	7194342	535	-90	6	0	1	1	0.78	1.90
C20_RC38	663281	7194338	535	-90	5	0	1	1	1.94	0.09
C20_RC46	663332	7194376	535	-90	8	0	3	3	2.54	0.73
C20_RC47	663323	7194373	535	-90	7	0	4	4	0.51	0.28
C20_RC48	663313	7194370	535	-90	6	3	4	1	0.99	0.16
C20_RC49	663304	7194367	535	-90	5	0	1	1	1.02	1.79
C20_RC50	663289	7194361	535	-90	4	0	2	2	0.33	0.12

Intervals of >= 1m and >= 0.3 g/t Au, allowing for 2m of internal dilution

Table 1: C20 Stockpile Cu RC Drilling Results (cont.)

Cu >= 0.3 %

Site ID	East MGA	North MGA	RL	Dip	Depth	From	To	Length	Cu %	Au g/t
New Results - This Release										
C20_RC9	663357	7194331	535	-90	10	NSI				
C20_RC10	663347	7194328	535	-90	9	3	4	1	0.31	0.68
C20_RC11	663338	7194325	535	-90	9	3	4	1	0.73	1.95
C20_RC12	663328	7194322	535	-90	8	NSI				
C20_RC13	663319	7194319	535	-90	8	0	3	3	0.39	0.33
C20_RC14	663309	7194316	535	-90	7	1	3	2	0.49	0.20
C20_RC15	663300	7194313	535	-90	6	0	3	3	0.40	0.35
C20_RC16	663290	7194310	535	-90	5	NSI				
C20_RC24	663284	7194329	535	-90	6	NSI				
C20_RC25	663294	7194332	535	-90	6	0	2	2	0.38	0.64
C20_RC26	663303	7194335	535	-90	7	NSI				
C20_RC27	663313	7194338	535	-90	8	0	4	4	0.52	0.59
C20_RC28	663322	7194341	535	-90	9	0	3	3	0.40	0.31
C20_RC29	663334	7194345	536	-90	9	NSI				
C20_RC30	663346	7194348	536	-90	10	NSI				
C20_RC40	663288	7194351	535	-90	6	NSI				
C20_RC41	663297	7194354	535	-90	7	NSI				
C20_RC42	663307	7194357	535	-90	7	NSI				
C20_RC43	663316	7194360	535	-90	8	NSI				
C20_RC44	663326	7194363	535	-90	8	NSI				
C20_RC45	663335	7194366	535	-90	9	0	5	5	0.32	2.82
Previously Reported										
C20_RC1	663293	7194300	535	-90	5	NSI				
C20_RC2	663303	7194303	535	-90	6	NSI				
C20_RC3	663312	7194306	535	-90	7	NSI				
C20_RC4	663322	7194310	535	-90	7	1	2	1	0.31	0.34
C20_RC5	663331	7194313	535	-90	8	0	5	5	1.60	1.19
C20_RC6	663339	7194317	535	-90	8	0	5	5	0.38	0.63
C20_RC7	663350	7194319	535	-90	9	0	1	1	0.33	0.53
C20_RC8	663358	7194323	535	-90	10	1	9	8	0.43	1.84
C20_RC17	663287	7194319	535	-90	6	NSI				
C20_RC18	663297	7194322	535	-90	6	2	3	1	0.45	4.09
C20_RC19	663306	7194326	535	-90	7	3	7	4	0.54	0.78
C20_RC20	663316	7194329	535	-90	8	1	5	4	0.43	0.30
C20_RC21	663325	7194332	536	-90	8	0	1	1	0.34	0.31
C20_RC22	663335	7194335	536	-90	9	NSI				
C20_RC23	663344	7194338	536	-90	10	1	2	1	0.37	0.67
C20_RC31	663346	7194359	535	-90	10	1	3	2	0.81	0.20
C20_RC32	663338	7194357	536	-90	9	NSI				
C20_RC33	663329	7194354	535	-90	9	0	3	3	0.49	0.40
C20_RC34	663319	7194351	535	-90	8	NSI				
C20_RC35	663310	7194348	535	-90	7	1	3	2	0.32	0.34
C20_RC36	663300	7194345	535	-90	6	NSI				
C20_RC37	663291	7194342	535	-90	6	0	2	2	1.16	0.48
C20_RC38	663281	7194338	535	-90	5	NSI				
C20_RC46	663332	7194376	535	-90	8	0	3	3	0.73	2.54
C20_RC47	663323	7194373	535	-90	7	0	3	3	0.31	0.57
C20_RC48	663313	7194370	535	-90	6	NSI				
C20_RC49	663304	7194367	535	-90	5	0	1	1	1.79	1.02
C20_RC50	663289	7194361	535	-90	4	NSI				

Intervals of >= 1m and >= 0.3 % Cu, allowing for 2m of internal dilution

Table 2: Dumps Cu RC Drilling Results

Cu >= 0.2 %

Site ID	East MGA	North MGA	RL	Dip	Depth	From	To	Length	Cu %	Au g/t
LGRC1	662800	7193750	531	-90	7	0	5	5	0.66	0.08
LGRC2	662787	7193770	531	-90	7	2	7	5	1.07	0.12
LGRC3	662790	7193790	532	-90	7	0	7	7	0.38	0.13
SAURC1	662790	7193660	537	-90	10	NSI				
SAURC2	662800	7193660	537	-90	10	NSI				
SAURC3	662810	7193660	537	-90	10	NSI				
SAURC4	662820	7193660	537	-90	10	NSI				
SAURC5	662820	7193680	537	-90	10	NSI				
SAURC6	662830	7193680	536	-90	10	NSI				
SAURC7	662840	7193680	536	-90	10	NSI				
SAURC8	662850	7193680	536	-90	10	NSI				
SAURC9	662860	7193680	536	-90	10	NSI				
SAURC10	662840	7193700	536	-90	10	NSI				
SAURC11	662850	7193700	536	-90	10	NSI				
SAURC12	662860	7193700	536	-90	10	NSI				
NWRC1	662720	7194500	534	-90	7	NSI				
NWRC2	662720	7194600	535	-90	7	NSI				
NWRC3	662620	7194600	534	-90	7	NSI				
NWRC4	662520	7194600	535	-90	7	NSI				
NWRC5	662420	7194600	535	-90	7	NSI				
NWRC6	662320	7194600	536	-90	7	NSI				
NWRC7	662320	7194500	535	-90	7	2	6	4	0.36	0.09
NWRC8	662320	7194400	535	-90	7	1	2	1	0.25	0.03
and						6	7	1	0.23	0.09
NWRC9	662320	7194300	536	-90	7	3	7	4	0.25	0.06
NWRC10	662420	7194300	535	-90	7	2	3	1	0.21	0.03
NWRC11	662420	7194400	534	-90	7	NSI				
NWRC12	662420	7194500	534	-90	7	5	7	2	0.28	0.07
NWRC13	662520	7194500	535	-90	7	1	2	1	0.21	0.05
NWRC14	662620	7194500	534	-90	7	NSI				
SMRC1	662690	7193450	544	-90	16	0	6	6	0.33	0.30
SMRC2	662770	7193450	543	-90	16	10	16	6	0.28	0.04
SMRC3	662850	7193450	543	-90	16	6	16	10	0.39	0.03
SMRC4	662930	7193450	543	-90	16	0	2	2	0.41	0.04
SMRC5	663010	7193450	543	-90	16	8	16	8	0.51	0.16
SMRC6	662690	7193530	544	-90	16	2	4	2	0.23	0.07
SMRC7	662770	7193530	543	-90	16	NSI				
SMRC8	662770	7193610	544	-90	16	NSI				
SURC1	662890	7193530	550	-90	20	NSI				
SURC2	662930	7193530	551	-90	20	NSI				
SURC3	662970	7193530	550	-90	20	NSI				
SURC4	662870	7193570	550	-90	20	NSI				
SURC5	662910	7193570	550	-90	20	NSI				
SURC6	662950	7193570	550	-90	20	NSI				
SURC7	662990	7193570	550	-90	20	NSI				
SURC8	662850	7193610	550	-90	20	NSI				
SURC9	662890	7193610	550	-90	20	NSI				
SURC10	662930	7193610	549	-90	20	6	10	4	1.77	0.15
SURC11	662970	7193610	549	-90	20	6	8	2	0.20	0.18
SURC12	662910	7193650	550	-90	20	8	12	4	0.38	0.13
and						16	20	4	0.27	0.14
SURC13	662950	7193650	546	-90	20	10	16	6	0.31	0.02

Intervals of >= 1m and >= 0.2 % Cu, allowing for 2m of internal dilution

Table 3: Dumps Au RC Drilling Results

Au >= 0.2 g/t

Site ID	East MGA	North MGA	RL	Dip	Depth	From	To	Length	Au g/t	Cu %
LGRC1	662800	7193750	531	-90	7	NSI				
LGRC2	662787	7193770	531	-90	7	3	4	1	0.20	1.49
and						6	7	1	0.22	1.19
LGRC3	662790	7193790	532	-90	7	0	1	1	0.41	0.71
SAURC1	662790	7193660	537	-90	10	0	4	4	0.27	0.07
SAURC2	662800	7193660	537	-90	10	NSI				
SAURC3	662810	7193660	537	-90	10	NSI				
SAURC4	662820	7193660	537	-90	10	NSI				
SAURC5	662820	7193680	537	-90	10	0	10	10	1.63	0.05
SAURC6	662830	7193680	536	-90	10	2	6	4	0.62	0.03
SAURC7	662840	7193680	536	-90	10	0	2	2	0.25	0.05
SAURC8	662850	7193680	536	-90	10	0	4	4	0.33	0.03
SAURC9	662860	7193680	536	-90	10	NSI				
SAURC10	662840	7193700	536	-90	10	NSI				
SAURC11	662850	7193700	536	-90	10	NSI				
SAURC12	662860	7193700	536	-90	10	NSI				
SMRC1	662690	7193450	544	-90	16	0	4	4	0.39	0.37
SMRC2	662770	7193450	543	-90	16	NSI				
SMRC3	662850	7193450	543	-90	16	NSI				
SMRC4	662930	7193450	543	-90	16	NSI				
SMRC5	663010	7193450	543	-90	16	10	12	2	0.20	0.46
SMRC6	662690	7193530	544	-90	16	NSI				
SMRC7	662770	7193530	543	-90	16	NSI				
SMRC8	662770	7193610	544	-90	16	NSI				
SURC1	662890	7193530	550	-90	20	0	2	2	0.21	0.06
SURC2	662930	7193530	551	-90	20	NSI				
SURC3	662970	7193530	550	-90	20	NSI				
SURC4	662870	7193570	550	-90	20	18	20	2	0.80	0.01
SURC5	662910	7193570	550	-90	20	14	16	2	0.24	0.07
SURC6	662950	7193570	550	-90	20	18	20	2	0.33	0.04
SURC7	662990	7193570	550	-90	20	NSI				
SURC8	662850	7193610	550	-90	20	18	20	2	0.73	0.07
SURC9	662890	7193610	550	-90	20	10	12	2	0.26	0.04
and						18	20	2	0.21	0.03
SURC10	662930	7193610	549	-90	20	0	8	8	0.29	0.82
SURC11	662970	7193610	549	-90	20	4	6	2	0.49	0.17
SURC12	662910	7193650	550	-90	20	4	6	2	0.31	0.04
SURC13	662950	7193650	546	-90	20	2	4	2	0.26	0.10
and						18	20	2	0.32	0.12
NWRC1	662720	7194500	534	-90	7	NSI				
NWRC2	662720	7194600	535	-90	7	NSI				
NWRC3	662620	7194600	534	-90	7	NSI				
NWRC4	662520	7194600	535	-90	7	NSI				
NWRC5	662420	7194600	535	-90	7	NSI				
NWRC6	662320	7194600	536	-90	7	NSI				
NWRC7	662320	7194500	535	-90	7	NSI				
NWRC8	662320	7194400	535	-90	7	NSI				
NWRC9	662320	7194300	536	-90	7	NSI				
NWRC10	662420	7194300	535	-90	7	NSI				
NWRC11	662420	7194400	534	-90	7	NSI				
NWRC12	662420	7194500	534	-90	7	NSI				
NWRC13	662520	7194500	535	-90	7	NSI				
NWRC14	662620	7194500	534	-90	7	NSI				

Intervals of >= 1m and >= 0.2 g/t Au, allowing for 2m of internal dilution

About Horseshoe Metals Limited

Horseshoe Metals Limited (ASX:HOR) is a copper and gold-focused Company with a package of tenements covering approximately 500km² in the highly prospective Peak Hill Mineral Field, located north of Meekatharra in Western Australian and mineral interests in South Australia. The Company manages the Horseshoe Lights Project and the Kumarina Project in Western Australia, and the Glenloth Gold Project in South Australia. The tenements immediately surrounding the Horseshoe Lights Copper-Gold Project are currently part of a Farm In/Joint Venture with Kopore Metals Limited (ASX:KMT) where KMT has recently completed minimum expenditure requirements for the first year of Farm In.

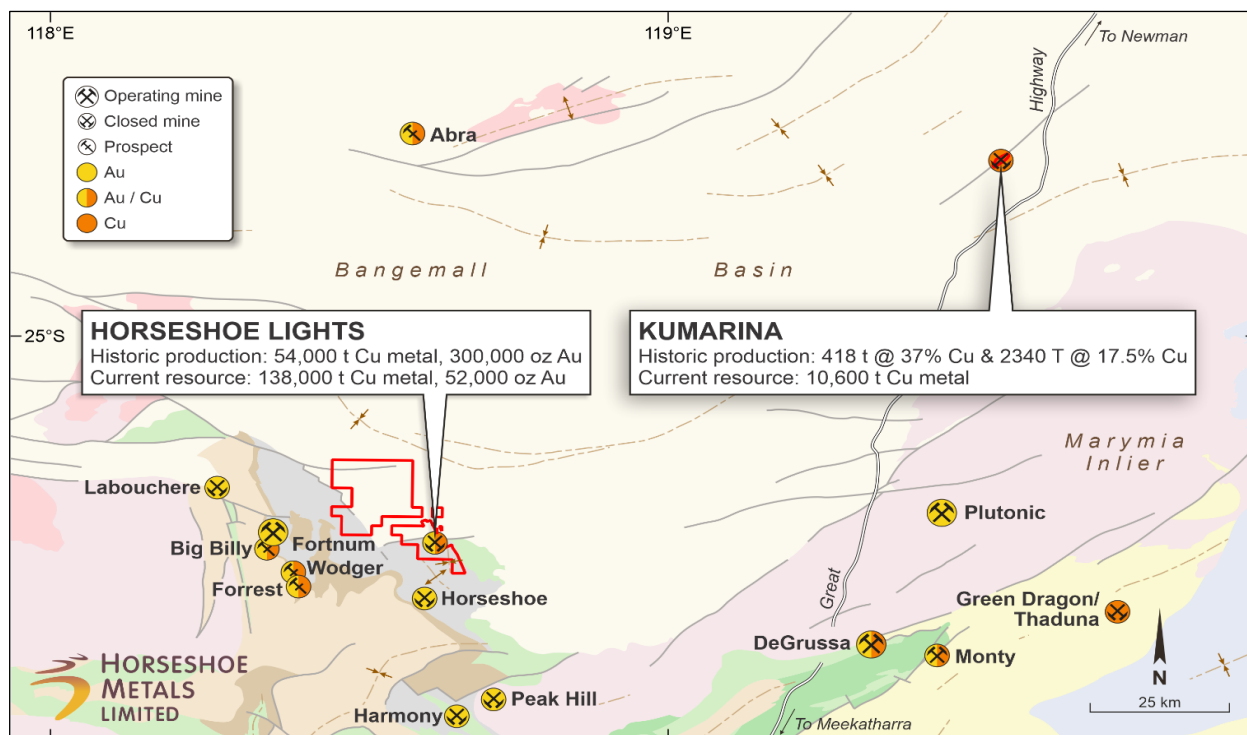


Figure 5: Location of Horseshoe Lights Copper-Gold Project and Kumarina Project in the Murchison, WA

About the Horseshoe Lights Project

The Horseshoe Lights Project includes the historic open pit of the Horseshoe Lights copper-gold mine which operated up until 1994, producing over 300,000 ounces of gold and 54,000 tonnes of contained copper, including over 110,000 tonnes of Direct Shipping Ore (DSO) which graded between 20-30% copper.

The Horseshoe Lights ore body is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit that has undergone supergene alteration to generate the gold-enriched and copper-depleted cap that was the target of initial mining. The deposit is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation.

Past mining was focused on the Main Zone, a series of lensoid ore zones, which passed with depth from a gold-rich oxide zone through zones of high-grade chalcocite mineralisation into massive pyrite-chalcopyrite. To the west and east of the Main Zone, copper mineralisation in the Northwest Stringer Zone and Motters Zone consists of veins and disseminations of chalcopyrite and pyrite and their upper oxide copper extensions. Table 4 summarises the total Mineral Resources for the Horseshoe Lights Project as at 30 June 2022.

TABLE 4 HORSESHOE LIGHTS PROJECT SUMMARY OF MINERAL RESOURCES As at 30 June 2022								
Location	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu metal (tonnes)	Au metal (oz)	Ag metal (k oz)
In-situ Deposit (0.5% Cu cut-off grade)	<i>Measured</i>	1.73	1.04	0.0	0.5	18,000	1,900	28.8
	<i>Indicated</i>	2.43	0.95	0.0	0.7	23,200	3,400	52.2
	<i>Inferred</i>	8.69	1.01	0.1	2.6	87,400	30,700	712.4
	Total	12.85	1.00	0.1	1.9	128,600	36,000	793.4
Flotation Tailings	Inferred	1.421	0.48	0.34	6.5	6,800	15,300	294.8
M15 Stockpiles	Inferred	0.243	1.10	0.17	4.7	2,650	1,300	36.7
Note: At 0% Cu cut-off grade unless otherwise stated					TOTAL	138,050	52,600	1,124.9

The above Mineral Resource Estimates all meet the reporting requirements of the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

About the Kumarina Project

The copper deposits at the Kumarina Project were discovered in 1913 and worked intermittently until 1973. The workings extend over nearly 5km as a series of pits, shafts and shallow open cuts. At the main Kumarina Copper Mine, the workings are entirely underground with drives from the main shaft extending for some 200m in the upper levels and for about 100m in the lower levels at a depth of 49m below surface.

Incomplete records post-1960s make it difficult to estimate the total copper production from the workings. However, indications are that the Kumarina Copper Mine was the second largest producer in the Bangemall Basin group of copper mines. Recorded production to the late 1960s is 481t of copper ore at a high-grade of 37.0% Cu and 2,340t at a grade of 17.51% Cu. An initial Mineral Resource Estimate for the Rinaldi deposit was completed by the Company in 2013 (see 30 June 2013 Quarterly Report announced on 31 July 2013). The total Measured, Indicated and Inferred Mineral Resource Estimate as at 30 June 2022 is shown in Table 5 below.

TABLE 5 KUMARINA PROJECT SUMMARY OF MINERAL RESOURCES As at 30 June 2022				
Location	Category	Tonnes (t)	Cu (%)	Cu metal (tonnes)
Rinaldi Prospect (0.5% Cu cut-off)	<i>Measured</i>	<i>415,000</i>	<i>1.46</i>	<i>6,100</i>
	<i>Indicated</i>	<i>307,000</i>	<i>1.16</i>	<i>3,500</i>
	<i>Inferred</i>	<i>114,000</i>	<i>0.9</i>	<i>1,000</i>
	Total	835,000	1.3	10,600

The Mineral Resource Estimate meets the reporting requirements of the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Forward Looking Statements

Horseshoe Metals Limited has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law, none of Horseshoe Metals Limited, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever. This announcement may contain forward-looking statements that are subject to risk factors associated with gold exploration, mining and production businesses. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, drilling and production results, reserve estimations, loss of market, industry competition, environmental risks, physical risks, legislative, fiscal and regulatory changes, economic and financial market conditions in various countries and regions, political risks, project delay or advancement, approvals and cost estimates.

Competent Persons Statement

The information in this report that relates to the Exploration Results and Mineral Resources at the Horseshoe Lights and Kumarina Projects is based on information reviewed by Mr Craig Hall, who is a member of the Australian Institute of Geoscientists. Mr Hall is a contractor to Horseshoe Metals Limited and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012)’. Mr Hall consents to the inclusion of the data in the form and context in which it appears.

The information in this report that relates to the Horseshoe Lights Project In-situ Mineral Resources is based on information originally compiled by Mr Dmitry Pertel, an employee of CSA Global Pty Ltd, and reviewed by Mr Hall. This information was originally issued in the Company’s ASX announcement “40% increase in Copper Resource at Horseshoe Lights Copper/Gold Project”, released to the ASX on 5 June 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company’s ASX release “Quarterly Report Period Ended 30 June 2013”, released on 31 July 2013. 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Horseshoe Lights Project surface stockpile Mineral Resources is based on information compiled by a previous employee of Horseshoe Metals Limited and reviewed by Mr Hall. The information was previously issued in announcements released to the ASX on 26 February 2015 and 9 March 2015. 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

The information in this report that relates to the Kumarina Project (Rinaldi Prospect) Mineral Resources is based on information compiled by or under the supervision of Mr Robert Spiers, an independent consultant to Horseshoe Metals Limited and a then full-time employee and Director of H&S Consultants Pty Ltd (formerly Hellman & Schofield Pty Ltd), and reviewed by Mr Hall. The information was originally issued in the Company’s ASX announcement “Horseshoe releases Maiden Mineral Resource Estimate for Kumarina”, released to the ASX on 4 March 2013, and first disclosed under the JORC Code 2004. This information was subsequently disclosed under the JORC Code 2012 in the Company’s ASX release “Quarterly Report Period Ended 30 June 2013”, released on 31 July 2013. 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. The Company confirms that the form and context in which the findings are presented have not materially modified from the original market announcements.

JORC CODE, 2012 EDITION

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- HOR 2021 RC Drilling- samples were collected to best represent the source material. Samples were sent to Nagrom Perth for Au analysis by ICP-OES (Method ICP-008), 50g charge with a lower detection limit of 0.001 ppm NAGROM method – ICP008; 40gm Aqua Regia Digest- suite included AAu, Ag, Ca, Cu, Fe, Hg, Mg, Pb, S, Se and Zn. Samples were pre-screened at hole for Cu for subsequent assay by portable XRF. - HOR 2022 RC Drilling- samples were collected to best represent the source material. Samples were sent to Bureau Veritas Perth for Au, Cu, Ag and S analysis by BV method AR101 with either ICP-MS or ICP-AES/MS finish. Samples were pre-screened at hole for Cu for subsequent assay by portable XRF. - HOR 2021 Auger drilling- samples were collected by spiral auger bit and shafts with flights 3 ½ "in diameter. Samples were collected every metre from a collared liner base of around 50cm x 40cm, into a large labelled plastic bag, and the base swept clean before proceeding with the next metre. Sub-sampling into numbered calico bag was via an aluminium scoop collecting around 500-750gm of sample from the plastic bag, which was retained at the hole over the collar. The historical 1985 RC Vat sampling programme was undertaken by a truck mounted Mole Pioneer drilling rig owned and operated by Sanfead Drilling Contractors in Perth, using a modified rotary drill with blade bit. Samples were collected ever 2m within holes up to 6m deep, except 3 holes in Vat 3 which were sampled every 1m. - HOR 2021/22 RC Drilling - Portable Niton XRF used to select sample intervals, internal checks utilised - HOR 2021 Auger drilling Depth control was at the decimetre level, with depth checked against a metre stick - HOR 2021/22 RC Drilling -undertaken as industry standard reverse circulation drilling, with 1m samples were split from the cyclone, with residual sample collected in plastic bags - HOR 2021 Auger drilling was undertaken by experienced contractors Gyro Australia and is considered industry standard with a geochemical auger rig used to obtain 1 m samples of 5-10kg from a vertical auger hole of less than 6m in this instance. Sub samples of 500-750gm were taken via scoop and pulverised at the laboratory to produce a 50 g charge for fire assay analysis for gold only. The historical 1985 RC Vat sampling programme was considered industry standard at the time, with samples split on site by drillers and sent to Perth for analysis
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- HOR 2021/22 RC Drilling - was undertaken as industry standard reverse circulation drilling, with iDrilling completing work with a UDR450 track mounted rig and separate 900/1150 booster. Face-sampling drill bit size was 140mm - HOR 2021 Auger drilling was completed using a Landcruiser mounted post-hole style auger, capable of at least 10m drill depths. Hole diameters were 3.5". The historical 1985 RC Vat sampling programme was undertaken by a truck mounted Mole Pioneer drilling rig, using a modified rotary drill with blade bit. Size of bit not stated.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples.	- HOR 2021/22 <i>in situ</i> RC Drilling- Visual inspection of the RC sample volume indicates sample recovery is excellent - HOR 2021/22 stockpile RC Drilling- Visual inspection of the RC sample volume indicates sample recovery is moderate, but considered representative of the volume being tested - HOR 2021 Auger drilling -Visual inspection of the auger sample volume indicates sample recovery is excellent - HOR 2021 RC Drilling -all samples drilled dry with minimal clayey component. All RC samples samples are visually checked for recovery, moisture and contamination - HOR 2021 Auger drilling -Visual inspection of the auger sample volume indicates sample recovery is excellent. 1985 RC Vat sampling programme- stated as 'satisfactory'. Auger samples are visually checked for recovery,

Criteria	JORC Code explanation	Commentary
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	moisture and contamination. Hole sides were conditioned where possible, and sample bases cleaned before proceeding. 1985 RC Vat sampling programme- not known. - HOR 2021 RC Drilling - No potential for sample bias was observed, with no fine/coarse separation - HOR 2021 Auger drilling -Ground conditions for auger drilling are good and drilling returned consistent size samples. No potential for sample bias was observed, with no fine/coarse separation. 1985 RC Vat sampling programme- not known
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- HOR 2021/22 RC Drilling - logged to a level to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. C20 stockpiles and dumps not logged - HOR 2021 Auger drilling Not logged as leached Vat material is relatively homogenous. All material and sampling viewed and overseen by senior geologist. 1985 RC Vat sampling programme- not known - HOR 2021/22 RC Drilling- - logged to a level to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. - HOR 2021 Auger drilling - N/A - HOR 2021/22 RC Drilling - - All drilling logged to a level to support appropriate Mineral Resource estimation, mining studies, and metallurgical studies. - HOR 2021 Auger drilling -NA.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- No diamond core drilled during this program. - HOR 2021/22 RC Drilling- -Non-core drilling, generally sampled dry, wet samples noted; Sample preparation technique considered appropriate to sample type; Cyclone cleaning routinely carried out during drilling; No field duplication undertaken to date, further work planned; sample sizes considered appropriate to the grain size of the material being sampled. - HOR 2021 Auger drilling- Whole samples collected and swept off rubber lined collar pad; Auger drilling All auger samples drilled dry for the purposes of sampling. Sample sizes considered appropriate to the grain size of the material being sampled. 1985 RC Vat sampling programme- not known - RC and Auger sample analysis follows industry best practice whereby samples are sorted, reconciled, placed onto trolleys and dried at 105°C in an oven, then crushed to ~2mm and a 500-700g subsample taken by rotary division for pulverisation. The subsample was pulverised >90% passing 75µm using bowl-and-disc type mills, and ~200g of pulverised sample was taken for analysis. The technique is considered appropriate for the process of sub-sampling. 1985 RC Vat sampling programme- not known - Sub sampling stages are considered appropriate for the representivity of samples. - In situ RC and Auger sample analysis -Residuals and original samples sources retained for checks. C20 and dump stockpiles original metre samples not retained - RC and Auger sample analysis-The sample size is considered industry standard for base and precious metal mineralisation.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the	- HOR 2021 RC Drilling-- RC samples were submitted to Nagrom Laboratory, an ISO_9001:2015 assay laboratory and mineral processor for analysis by Method ICP008; 40gm Aqua Regia Digest- suite included Au, Ag, Ca, Cu, Fe, Hg, Mg, Pb, S, Se and Zn. Aqua Regia digest is considered an effective but partial digestion technique. C20 stockpiles analysed by ICP008 for Copper, Gold only - HOR 2022 RC Drilling- samples were collected to best represent the source material. Samples were transported to Bureau Veritas (BV) Kalgoorlie for preparation then BV Perth for Au, Cu, Ag and S analysis by BV method AR101 with either ICP-MS or ICP-AES/MS finish. Samples were pre-screened at hole for Cu for subsequent assay by portable XRF. - HOR 2021 Auger drilling -Auger samples were submitted to Nagrom Laboratory, an ISO_9001:2015 assay

Criteria	JORC Code explanation	Commentary
	<i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e lack of bias) and precision have been established.</i>	laboratory and mineral processor for analysis by Method FA50. 1985 RC Vat sampling programme- Fire assay analysis conducted by Classic Laboratories Pty Ltd, a NATA registered laboratory. Fire assay for gold is considered a total digestion technique. Vat 2 samples assayed by ICP008 for Copper, Gold only - HOR 2021/22 RC Drilling- Standards and Blanks submitted at minimum once each per hole; acceptable levels of accuracy established. C20 and Dump Stockpile drilling- Standards submitted every 50 samples, acceptable standards of accuracy established - HOR 2021 Auger drilling- Auger sampling was submitted with two standards per 100 samples, and 1 blank per 100, and acceptable levels of accuracy and precision have been established. 1985 RC Vat sampling programme- not known
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative Company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- HOR 2021/22 RC Drilling- -Significant intersections verified by multiple Company personnel - Some holes approximately twinning historic drilling - Paper logs of primary data transferred to digital storage and stored, verified by alternate Company personnel; electronic records managed by Company personnel at Perth office. - No adjustments have been made to the data as received from the laboratory - HOR 2021 Auger drilling- Auger significant intersections and tabulations were confirmed by alternative Company personnel from first principals. 1985 RC Vat sampling programme- not known - N/A - All auger drilling and sample data is captured in the field, then entered using established templates and verified in Perth office before upload into database. 1985 RC Vat sampling programme- not known - No adjustments undertaken.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- HOR 2021/22 RC Drilling-Initial collar locations are determined by handheld Garmin GPS but will be surveyed using DGPS before resource estimates are undertaken. Holes subsequently located by high definition photography, with estimated accuracy +/- 1m. Gyroscopic down hole surveys completed on holes RC1164-1180 - HOR 2021 Auger drilling- Initial collar locations determined by handheld Garmin GPS but will be surveyed using DGPS before resource estimates are undertaken. 1985 RC Vat sampling programme- not known - RC and Auger sampling- Grid system coordinates are GDA94 MGA Zone 50. - RC and Auger sampling -Topographic control is available from known survey stations and Hyvista detailed aerial photography acquired in 2017. Topographic control is at the decimetre level on site. 1985 RC Vat sampling programme- not known
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- HOR 2021/22 RC Drilling-Sectional E-W drilling, typically 20m spacing, otherwise various. C20 stockpile drilling now 10m x 10m upon completion of 2022 infill lines - HOR 2021 Auger drilling- auger drilling used approx. 20m spacing in a diamond pattern. - RC and Auger sampling- drilling spacing and results employed in this program are considered sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key</i>	- HOR 2021/22 RC Drilling-Orientation of sampling has not necessarily achieved unbiased sampling of some structures, discussed in text. - HOR 2021 Auger drilling-Drilling in this program is vertical and considered to represent an unbiased section of the material being sampled. - RC and Auger sampling- No knowledge of sampling bias

Criteria	JORC Code explanation	Commentary
	<i>mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	
Sample security	The measures taken to ensure sample security.	RC and Auger sampling-Prior to submission all samples were stored on-site under supervision of the Company personnel. Samples are transported to Perth by Horseshoe Metals personnel and then onto the assay laboratory in Kalamunda.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	RC and Auger sampling-No audits or reviews have been performed to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Horseshoe Lights Project comprises one Mining Lease (M52/743), one Exploration Licence (E52/3759) and 9 Prospecting Licences. Current registered holder of the tenements is Murchison Copper Mines Pty Ltd (MCM) a wholly owned subsidiary of Horseshoe Metals Limited. Tenements E52/3759, P52/1442-50, and part of M52/743 are subject to a farm-in agreement with Kopore Metals Limited (refer ASX release 28th January 2021 – “Horseshoe West Copper/Gold Farm-in and JV Agreement”). The Kumarina project consists of two tenements, M52/27; and a mine lease application, M52/1078. MCM has 100% interest in the tenements. Unrelated party Horseshoe Gold Mine Pty Ltd (a subsidiary of Granges Resources Limited) retains a 3% net smelter return royalty in respect to all production derived from M52/743 - Mining Lease 52/743 containing the exploration results and current resources is in good standing and has been recently renewed for an additional 21 years. Prospecting Licences P52/1442-50 recently received an Extension of Term for an additional 4 years. The Company is unaware of any additional impediment to it obtaining a licence to operate in the area.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The Horseshoe Lights deposit surface gossan was discovered in 1946 and worked at a prospect level until 1949. Open pit and underground workings were operated by Asarco from 1949 to 1954. Asarco explored the deposit by sampling surface trenches, drilling one surface diamond drill hole, underground drilling and cross-cutting underground on two levels. - In 1964, Electrolytic Zinc Company conducted widespread exploration including eight diamond drill holes in a search for copper. During 1969 and 1970 Planet Metals Ltd drilled seven holes. In the period 1975 to 1977, Amax Corporation and its partner Samantha Mines investigated the Horseshoe Lights area for base metals. This investigation included drilling a further three diamond drill holes including one beneath the southern end of the main ore zone. Placer Austex Pty Ltd and Homestake Mining Company Ltd also investigated the property. - Previous exploration activities during the main phase of open pit mining were completed by Horseshoe Gold Mine Pty Ltd which was a wholly owned subsidiary of Barrack Mines Ltd between 1983-89. Barrack Mines Ltd drilled 43 diamond holes for 15,353m, 638 Reverse Circulation holes for 55,343m. The area was subsequently mined as a copper mine by Sabminco until 1992/3, when production ceased. The Project was re-established by current owners Horseshoe Metals in 2010 after a long period of inactivity. - A summary of resource drilling undertaken within the Project Area is summarised in an addendum table following the JORC table documentation.
Geology	Deposit type, geological setting and style of mineralisation.	VMS mineralisation at Horseshoe Lights occurs in the core of a NNW trending and SE plunging anticline. The mineralised envelope of the deposit itself is also SW dipping and plunging to the SSE, and was likely folded. It sits within altered basalt and mafic volcanoclastic units along the contact with overlying felsic volcanic schist. The VMS mineralisation in the mine area is constrained by the tightly folded and sheared stratigraphy, and appears to be affected by offsets along N-S and NE trending brittle faults.

Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	- Refer to the body of text of this report and relevant Tables for information material to the understanding of the exploration results. - No exclusions of information have occurred.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- HOR 2021/22 RC Drilling- no high grade cutting, copper results reported above 0.5% Cu C20 stockpile reported above 0.3% Cu, 0.3 g/t Au. Stockpile drilling reported above 0.2% Cu, 0.2 g/t Au - HOR 2021 Auger drilling- Only 1m split samples are reported and simply length weighted and averaged over the length of the hole above the vat liner; no top cut, no minimum interval , no internal dilution considered. Results are gold only unless stated - N/A - HOR 2021 RC Drilling - N/A- significant copper and gold intersects reported - HOR 2021 Auger drilling N/A, gold assay only
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- HOR 2021 RC Drilling- mineralisation dips around 70° to the west, east dipping holes intersect approximately perpendicular to mineralisation, vertical and west dipping holes are non-perpendicular to mineralisation - HOR 2021 Auger drilling All intercept widths reported are downhole lengths, and equivalent to true widths for remnant vat stockpiles. - HOR 2021 RC Drilling- typically reported as down hole length, true width not known, C20 stockpile drilling considered true width - HOR 2021 Auger drilling- downhole lengths considered true widths
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See plans and sections
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Reported results considered representative, no isolation of high-grade results.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- RC Drilling-Various, substantially covered by 2013 CSA report Horseshoe Lights Project In-situ Mineral Resources - Auger drilling -1985 Vat Sampling programme detail taken from in-house memo “Horseshoe Lights Vat Sampling Programme March 1985”, authored by Rosalind Wright, checked and verified by V.J. Novak, M.Sc.
Further work	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Planned activities discussed in text. - Refer to diagrams in body of text.