HORIZON GOLD
LIMITED

ASX RELEASE

13 December 2021

Gum Creek Gold Project

Shallow High Grade Gold Intercepts returned from RC Drilling at Orion and Wahoo

HIGHLIGHTS

- Numerous shallow high grade gold intercepts returned from infill and extension Reverse Circulation (RC) drilling at the Orion and Wahoo prospects including:

  Orion Prospect

  - **16m @ 6.2g/t Au from 10m** including **4m @ 9.5g/t Au from 20m**
  - **15m @ 2.2g/t Au from 46m** including **3m @ 8.0g/t Au from 52m**
  - **12m @ 2.5g/t Au from 47m to EOH** including **7m @ 3.9g/t Au from 52m to EOH**
  - **3m @ 8.6g/t Au from 94m** including **1m @ 24.7g/t Au from 94m**
  - **11m @ 1.9g/t Au from 26m** including **5m @ 3.7g/t Au from 31m**
  - **14m @ 1.3g/t Au from 45m** including **2m @ 3.5g/t Au from 57m**
  - **9m @ 1.9g/t Au from 28m** including **5m @ 3.0g/t Au from 32m**
  - **8m @ 2.1g/t Au from 6m** including **2m @ 3.0g/t Au from 6m**
  - **11m @ 1.5g/t Au from 53m** including **4m @ 2.4g/t Au from 53m**
  - **7m @ 2.2g/t Au from 40m** including **3m @ 3.7g/t Au from 40m**

  Wahoo Prospect

  - **8m @ 2.3g/t Au from 99m** including **2m @ 8.3g/t Au from 104m**
  - **6m @ 3.1g/t Au from 17m** including **2m @ 7.9g/t Au from 19m**
  - **9m @ 1.7g/t Au from 62m** including **5m @ 2.2g/t Au from 65m**
  - **6m @ 2.6g/t Au from 60m** including **2m @ 6.8g/t Au from 60m**
  - **7m @ 1.5g/t Au from 49m** including **4m @ 2.5g/t Au from 52m**

- Gold mineralisation at both prospects remains open to the north, south and at depth with additional drilling warranted at both prospects.

- No mineral resources are currently estimated for the Orion or Wahoo prospects.

- Mineral Resource Estimation (MRE) work is progressing for the Kingston Town, Think Big and Manikato prospects, and data preparation for Heron South, Camel Bore, Snook, Wahoo and Orion MRE's is underway with an updated MRE for the Gum Creek Project expected in the first half of 2022.

- All diamond drilling results and RC drilling results for Specimen Well, Omega, and PSI prospects are pending.

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Horizon Gold Limited (ASX Code: HRN) (Horizon or Company) is pleased to announce additional shallow high grade gold results from the recently completed RC drilling at its 100% owned Gum Creek Gold Project located in the Mid-West Region of Western Australia (Figures 1 & 5). All assay results have now been received from initial RC drilling programs at the Orion and Wahoo prospects, located 37 kilometres and 28 kilometres respectively north of the Gidgee processing plant, with direct links to the existing haul road network.

Managing Director Leigh Ryan said:

"The recent shallow high grade RC results from the Orion and Wahoo prospects are very impressive and once again confirm the extensive untested resource potential of the Gum Creek Project.

We're well advanced in our metallurgical sampling and testwork, resource modelling at several of our recently drilled prospects is underway, and we look forward to receiving further impressive gold intercepts from RC drilling at our other northern target areas including Specimen Well, Omega, and PSI in the near future."

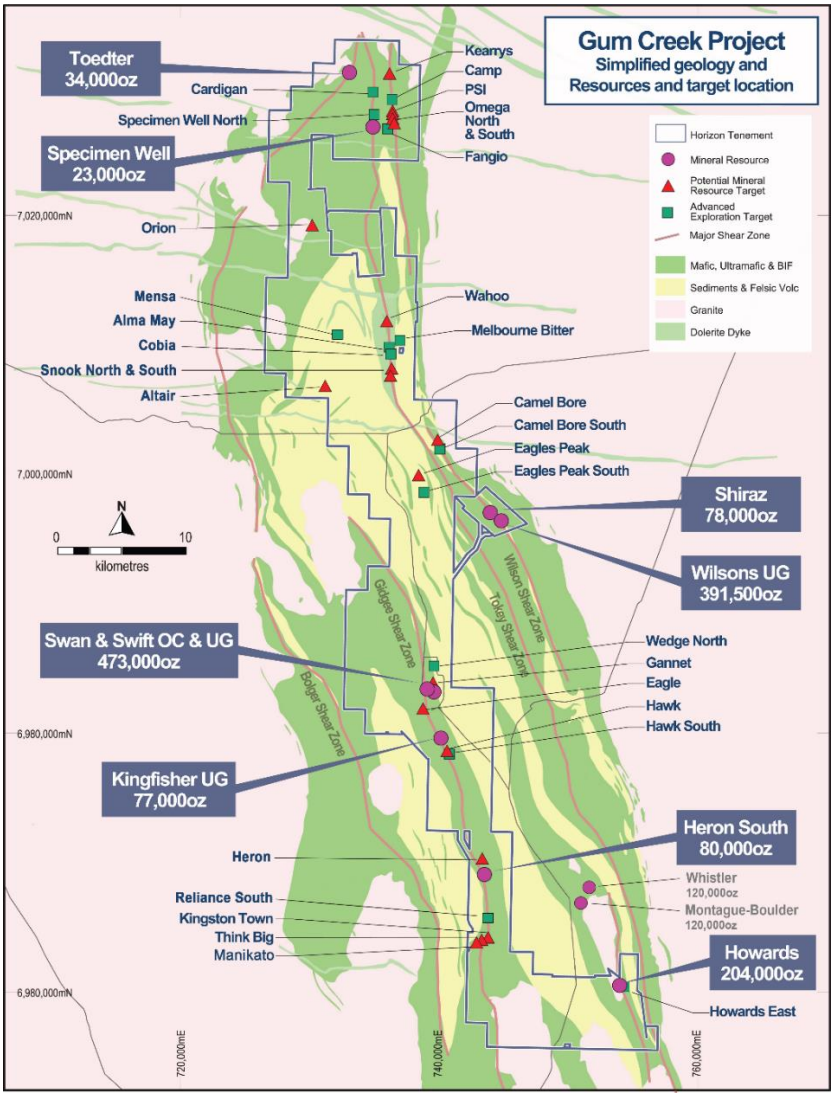

Figure 1: Gum Creek Gold Project existing Mineral Resources, Potential Mineral Resources and Exploration Targets over simplified geology.

The Company completed a total of 46 RC holes for 4,043 metres at the Orion and Wahoo prospects during September 2021. The drilling increased the geological model confidence, validated the width and gold grade of historic intercepts at both prospects, and successfully intercepted near-surface strike and depth extensions to the supergene gold mineralisation identified in previous drilling. Mineralisation remains open along strike and at depth at both prospects.

Orion

The Orion Prospect is located 37km north-northwest of the historic Gidgee mill and has not been mined previously. The initial RC program has confirmed and extended previously delineated shallow supergene and primary gold mineralisation. Numerous shallow gold intercepts were returned including **16m @ 6.2g/t Au from 10m** including **4m @ 9.5g/t Au from 20m** (ONRC028), **15m @ 2.2g/t Au from 46m** including **3m @ 8.0g/t Au from 52m** (ONRC024), **12m @ 2.5g/t Au from 47m to EOH** including **7m @ 3.9g/t Au from 52m to EOH** (ONRC003), **3m @ 8.6g/t Au from 94m** including **1m @ 24.7g/t Au from 94m** (ONRC021), **11m @ 1.9g/t Au from 26m** including **5m @ 3.7g/t Au from 31m** (ONRC016), **14m @ 1.3g/t Au from 45m** including **2m @ 3.5g/t Au from 57m** (ONRC022), **9m @ 1.9g/t Au from 28m** including **5m @ 3.0g/t Au from 32m** (ONRC019), **8m @ 2.1g/t Au from 6m** including **2m @ 3.0g/t Au from 6m** (ONRC011), **11m @ 1.5g/t Au from 53m** including **4m @ 2.4g/t Au from 53m** (ONRC020), and **7m @ 2.2g/t Au from 40m** including **3m @ 3.7g/t Au from 40m** (ONRC008) (Figures 2 & 3, Table B)**.**

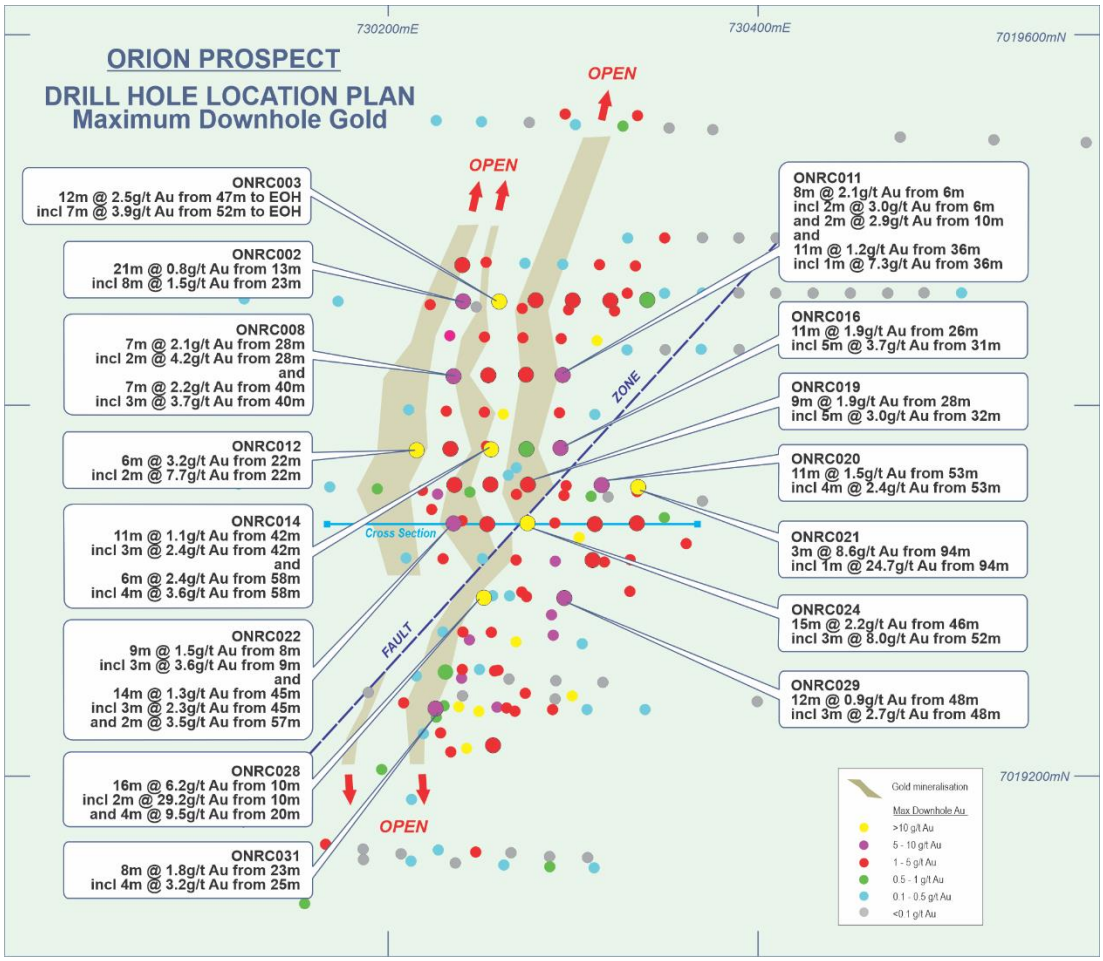

Figure 2: Orion Prospect drill hole collar plan coloured by maximum downhole gold (larger dots for recent drilling), 520m RL gold mineralisation (shaded gold), and all 2021 RC drilling intercepts >10 gram x metres labelled (i.e. average intercept grade (g/t Au) multiplied by intercept width in metres).

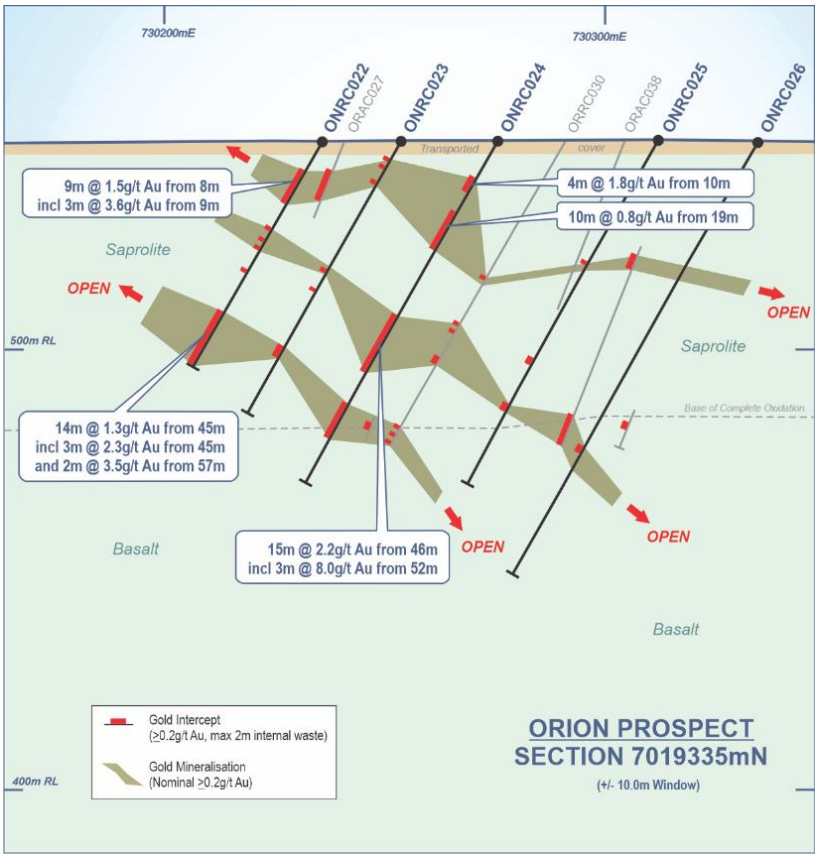

Figure 3: Orion Prospect cross section showing mineralised envelopes, and 2021 RC drill intercepts >5 GxM labelled.

Gold mineralisation at Orion is located within shallow flat lying supergene zones, and three sub-parallel shallow east dipping shear zones containing quartz veins within saprolite and strongly weathered limonitic basalt (Figure 3). Gold intercepts within the fresh rock is associated with quartz veining in a silica-albite-chlorite altered basalt. Mineralisation is continuous over a 300 metre strike, is up to 15 metres wide in each of the three zones, and is currently defined to a maximum vertical depth of approximately 80 metres. The base of complete oxidation is between 60 metres and 70 metres below surface. The higher gold grades are currently interpreted to be associated with a dextral north-east trending fault zone and a distinct magnetic high located towards the southern end of the deposit. This magnetic anomaly is yet to be drill tested.

Additional drilling is required at depth and along strike to the north and south, with a maiden MRE to be completed early in 2022.

Wahoo

Wahoo is located 28 kilometres north of the old Gidgee mill and has been mined previously by open cut methods. Initial RC drilling has confirmed the vertical continuity of the two main gold lodes to the south of the pit, and also extended mineralisation along strike to the south. Significant gold intercepts from the recent campaign included: **8m @ 2.3g/t Au from 99m** including **2m @ 8.3g/t Au from 104m** (WARC012), **6m @ 3.1g/t Au from 17m** including **2m @ 7.9g/t Au from 19m** (WARC010), **9m @ 1.7g/t Au from 62m** including **5m @ 2.2g/t Au from 65m** (WARC010), **6m @ 2.6g/t Au from 60m** including **2m @ 6.8g/t Au from 60m** (WARC007), and **7m @ 1.5g/t Au from 49m** including **4m @ 2.51g/t Au from 52m** (WARC003) (Figure 4, Table C).

Gold mineralisation at Wahoo is located within three sub-parallel steeply west dipping shear zones within quartz veined limonitic saprolite. Mineralisation is continuous over a 400 metre strike, up to 8 metres wide in the main eastern lode, up to 5 metres wide in each of the two western lodes (Figure 4), and is currently defined to a maximum vertical depth of approximately 90 metres. The prospect area is deeply weathered with the base of complete oxidation more than 130 metres below surface.

Additional drilling is required along strike to the north and south of the current drilling at Wahoo. There is no MRE for this prospect area and a maiden MRE will be completed once the limits of the mineralisation have been better defined.

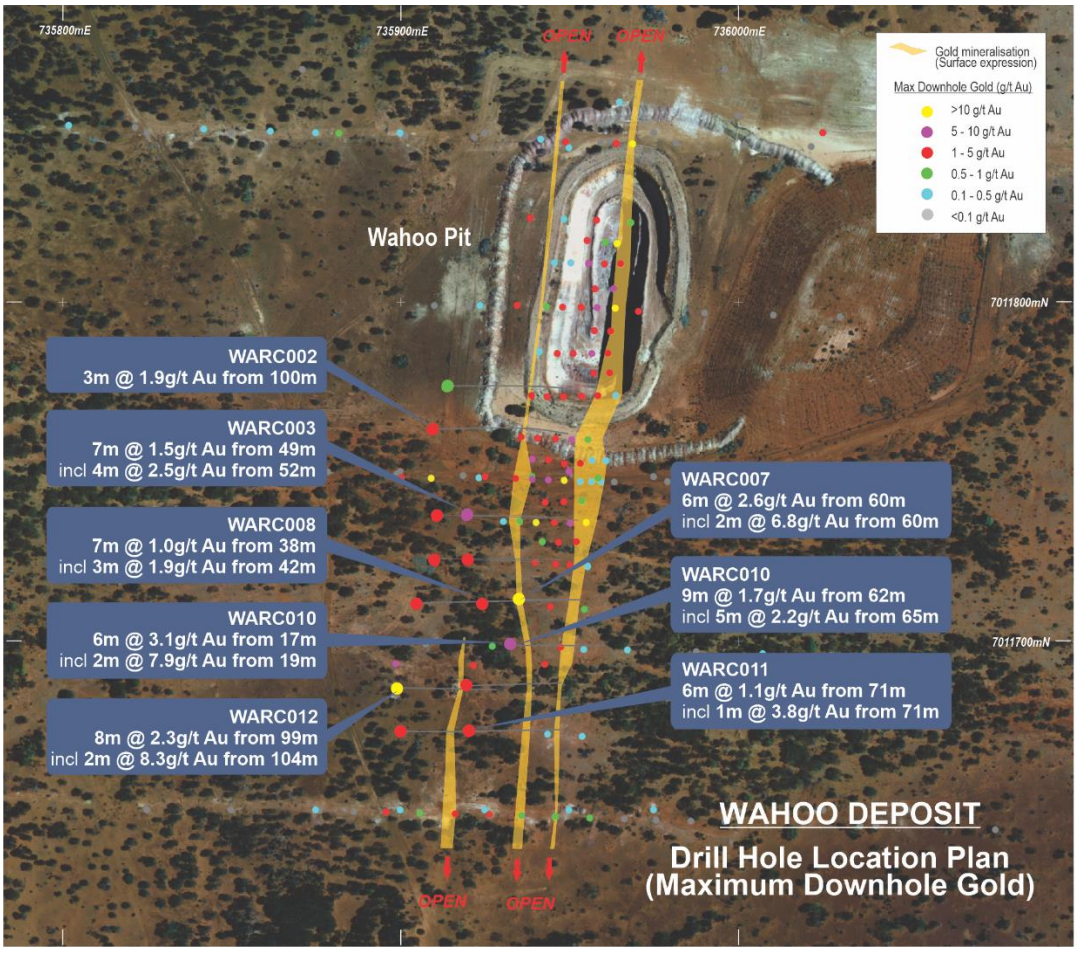

Figure 4: Wahoo Deposit drill hole collar plan coloured by maximum downhole gold (larger dots for recent drilling), surface projection of gold mineralisation (shaded gold), and 2021 RC intercepts >5 GxM labelled.

Future Work

Final assay results for the initial RC drilling at Specimen Well, Omega and PSI prospects are pending (Figure 1), and core cutting and sampling of the 18 recently completed diamond core holes has been completed. Metallurgical sampling and sighter testwork across the recently drilled targets is continuing.

Mineral Resource Estimation (MRE) work is progressing for the Kingston Town, Think Big and Manikato prospects, and data preparation for Heron South, Camel Bore, Snook, Wahoo and Orion MRE's is underway. All targets drilled by Horizon Gold during 2021 have the potential to add significant ounces to the current 1.36Moz Gum Creek MRE (Table A), and a new MRE will be completed in the first half of 2022.

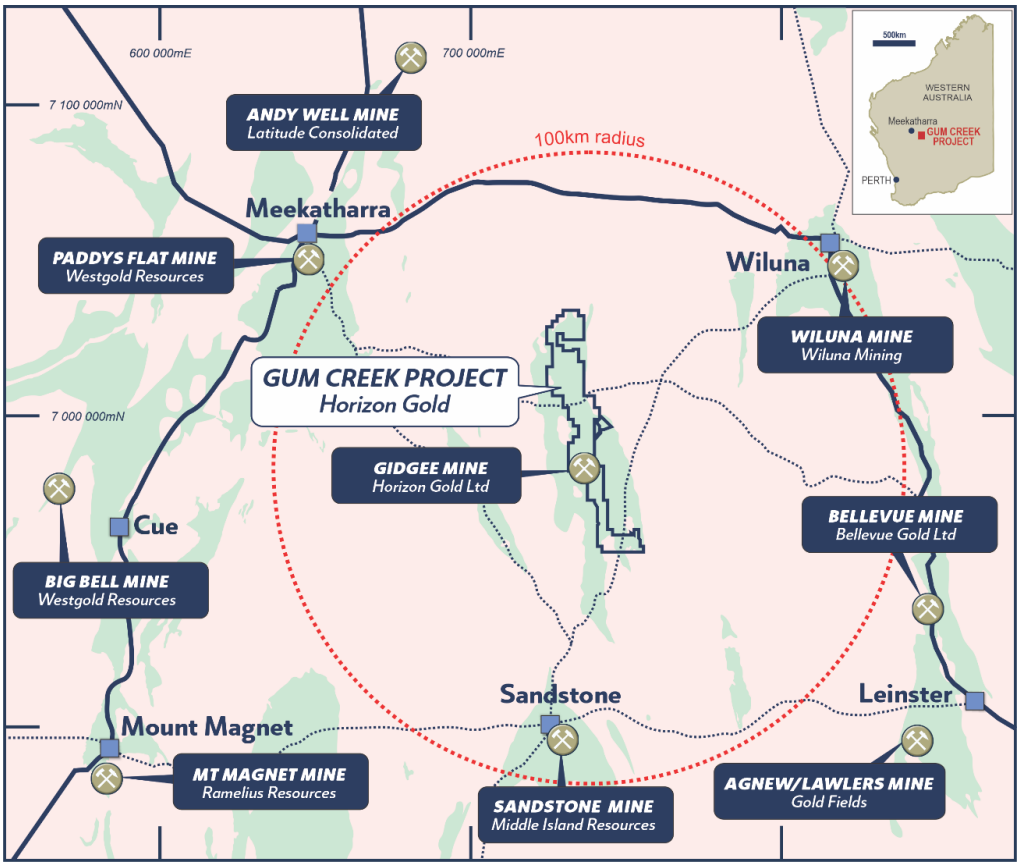

Figure 5: Gum Creek Gold Project and surrounding mines over simplified geology.

Horizon Gold Mineral Resources

Table A: Gum Creek Gold Project Mineral Resources as at 12 February 2021[1]

Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan & Swift OC	Jan-21	0.7	Free Milling	2,642,000	2.6	1,516,000	2.0	4,158,000	2.4	323,000
Heron South	Aug-16	0.5	Refractory	1,135,000	2.2	2,000	1.3	1,137,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,255,000	1.1	716,000	1.0	5,971,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			361,000	2.0	361,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,476,000	0.8	440,000	0.8	2,916,000	0.8	78,000
Underground Resources										
Swan UG	Jan-21	2.5 / 3.0*	Free Milling	293,000	7.1	221,000	6.9	514,000	7.0	115,000
Swift UG	Jan-21	3.0	Free Milling			181,000	5.9	181,000	5.9	35,000
Kingfisher UG	Aug-16	3.5	Free Milling			391,000	6.1	391,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,131,000	5.3	136,000	6.0	2,267,000	5.4	391,500
Total				**13,932,000**	**2.2**	**4,654,000**	**2.5**	**18,586,000**	**2.3**	**1,360,500**

* cut-off grades are 2.5g/t Au for Swan UG Indicated, and 3.0g/t Au for Swan UG Inferred.
NB. rounding may cause slight discrepancies in totals.

[1] Refer to Horizon Gold Ltd ASX announcement dated 12 February 2021, "Gum Creek Gold Project Resource Update". CP: S.Carras.

Table B: Significant Drill Hole Intercepts – Orion RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
ONRC001	730241	7019476	548	-60	269	41	3	9	6	0.50
							22	25	3	0.83
						incl.	22	23	1	1.39
							34	40	6	0.45
						incl.	39	40	1	1.89
ONRC002	730241	7019456	548	-60	269	35	13	34	21	0.75
						incl.	23	31	8	1.47
ONRC003	730261	7019456	548	-60	269	59	**47**	**59 (EOH)**	**12**	**2.54**
						incl.	**52**	**59 (EOH)**	**7**	**3.89**
ONRC004	730281	7019457	548	-60	269	65				*NSR*
ONRC005	730300	7019457	548	-60	269	83	39	47	8	0.46
						incl.	45	47	2	0.99
							50	58	8	0.74
						incl.	55	57	2	1.86
ONRC006	730321	7019457	548	-60	269	89	77	78	1	2.41
ONRC007	730341	7019457	548	-60	269	101				*NSR*
ONRC008	730236	7019416	548	-60	269	47	**28**	**35**	**7**	**2.13**
						incl.	**28**	**30**	**2**	**4.17**
							40	**47**	**7**	**2.23**
						incl.	**40**	**43**	**3**	**3.7**
ONRC009	730255	7019416	548	-60	269	59	22	30	8	0.61
						incl.	26	29	3	1.21
ONRC010	730275	7019417	548	-60	269	71		0		*NSR*
ONRC011	730295	7019417	548	-60	269	83	**6**	**14**	**8**	**2.06**
						incl.	**6**	**8**	**2**	**2.99**
						and	**10**	**12**	**2**	**2.93**
							36	**47**	**11**	**1.18**
						incl.	**36**	**37**	**1**	**7.29**
ONRC012	730215	7019376	547	-60	269	47	**22**	**28**	**6**	**3.16**
						incl.	**22**	**24**	**2**	**7.71**
ONRC013	730235	7019377	547	-60	269	59	28	48	20	0.49
						incl.	41	43	2	2.16
ONRC014	730256	7019376	547	-60	269	71	13	22	9	0.41
							42	53	11	1.12
						incl.	42	45	3	2.37
							58	64	6	2.44
						incl.	58	62	4	3.57
ONRC015	730276	7019377	548	-60	269	83	71	82	11	0.27
ONRC016	730294	7019377	548	-60	269	89	**26**	**37**	**11**	**1.91**
						incl.	**31**	**36**	**5**	**3.65**
ONRC017	730237	7019357	547	-60	269	65				*NSR*
ONRC018	730256	7019357	547	-60	269	71	22	26	4	0.66
							36	37	1	2.46
ONRC019	730276	7019357	547	-60	269	89	**28**	**37**	**9**	**1.88**
						incl.	**32**	**37**	**5**	**3.03**
ONRC020	730316	7019357	548	-60	269	83	**53**	**64**	**11**	**1.48**
						incl.	**53**	**57**	**4**	**2.41**
						and	62	64	2	1.82
ONRC021	730335	7019357	548	-60	269	113	55	57	2	1.35
							69	76	7	0.95
						incl.	70	75	5	1.21
							94	**97**	**3**	**8.6**
						incl.	**94**	**95**	**1**	**24.70**
ONRC022	730236	7019336	547	-60	269	59	8	17	9	1.54
						incl.	9	12	3	3.61
							34	35	1	2.17
							45	**59**	**14**	**1.3**

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
						incl.	**45**	**48**	**3**	**2.3**
						and	**57**	**59**	**2**	**3.53**
ONRC023	730254	7019336	547	-60	269	71	54	57	3	1.58
						incl.	54	55	1	4.23
ONRC024	730276	7019336	548	-60	269	89	10	14	4	1.79
						incl.	10	11	1	6.25
							19	29	10	0.75
						incl.	24	29	5	1.17
							46	**61**	**15**	**2.16**
						incl.	**52**	**55**	**3**	**7.97**
							69	78	9	0.47
ONRC025	730312	7019336	548	-60	269	89	32	33	1	4.22
ONRC026	730335	7019336	548	-60	269	113	80	82	2	1.19
ONRC027	730311	7019316	547	-60	269	95	72	82	10	0.76
						incl.	78	79	1	4.58
ONRC028	730252	7019296	547	-60	269	47	**10**	**26**	**16**	**6.18**
						incl.	**10**	**12**	**2**	**29.18**
						and	**20**	**24**	**4**	**9.49**
							31	41	10	0.37
ONRC029	730296	7019296	547	-60	269	71	48	60	12	0.88
						incl.	48	51	3	2.69
							64	67	3	1.42
						incl.	65	66	1	3.52
ONRC030	730231	7019256	547	-60	269	41	11	20	9	0.32
ONRC031	730226	7019236	547	-60	269	59	15	16	1	2.65
							23	31	8	1.76
						incl.	25	29	4	3.23
							57	59 (EOH)	2	1.95
ONRC032	730257	7019217	547	-60	269	83				*NSR*

Notes: All coordinates are GDA94 zone 50, all intercepts are determined using 0.2 g/t Au lower cut, no upper cut, 3m maximum internal dilution and all intercepts >2.0 GxM are reported. NSR = no intercept >2.0 GxM.

Table C: Significant Drill Hole Intercepts – Wahoo RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
WARC001	735827	7011750	554	-60	89	149				*NSR*
WARC002	735819	7011724	554	-60	89	155	100	103	3	1.91
						incl.	102	103	1	3.47
WARC003	735839	7011674	553	-60	89	137	**49**	**56**	**7**	**1.51**
						incl.	**52**	**56**	**4**	**2.51**
WARC004	735821	7011674	553	-60	89	149	100	102	2	1.46
						incl.	100	101	1	2.63
WARC005	735840	7011647	553	-60	89	119	52	57	5	0.73
WARC006	735820	7011647	553	-60	89	143				*NSR*
WARC007	735870	7011625	553	-60	89	71	**60**	**66**	**6**	**2.59**
						incl.	**60**	**62**	**2**	**6.82**
WARC008	735849	7011621	554	-60	89	95	38	45	7	0.98
						incl.	42	45	3	1.9
WARC009	735809	7011621	553	-60	89	143				*NSR*
WARC010	735865	7011599	554	-60	89	113	**17**	**23**	**6**	**3.07**
						incl.	**19**	**21**	**2**	**7.86**
							62	**71**	**9**	**1.73**
						incl.	**65**	**70**	**5**	**2.22**
WARC011	735839	7011574	554	-60	89	113	71	77	6	1.13
						incl.	71	72	1	3.80
							112	113	1	3.39
WARC012	735798	7011572	554	-60	89	113	**99**	**107**	**8**	**2.34**
						incl.	**104**	**106**	**2**	**8.30**

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
WARC013	735840	7011546	554	-60	89	113	107	111	4	0.75
						incl.	107	109	2	1.11
WARC014*	735800	7011546	554	-60	89	101	53	57	4	0.89
						incl.	56	57	1	3.00

*Notes: All coordinates are GDA94 zone 50, all intercepts are determined using 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported. NSR = no intercept >2.0 GxM, ***** = Did not reach target depth.*

This ASX announcement was authorised for release by the Horizon Board.

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Competent Persons Statement:
The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the Managing Director of Horizon Gold Limited and holds shares and options in the Company, Mr Ryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

No New Information or Data:
This announcement contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements:
This ASX announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes.

APPENDIX 1 JORC Table 1

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.	• Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. The upper sections of some holes were sampled at 2m intervals. • Samples were collected at the drill rig using a rig-mounted Metzke™ cone splitter to collect a nominal 2 - 3 kg sub sample. • Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence. • All samples were submitted to Australian Laboratory Services (ALS Perth) for preparation and analysis for gold by 50g Fire Assay.
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).	• All holes were completed by reverse circulation (RC) drilling techniques using a Schramm 660 drill rig. • Drill rod diameter was 5" and drill bit diameter was nominally 143mm. • A face sampling down hole hammer (5' type 760 SREPS) was used at all times.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. • A qualitative estimate of sample weight was done to ensure consistency of sample size and to monitor sample recoveries. • Most material was dry when sampled, with damp and wet samples noted in sample sheets and referred to when assays were received. • Drill sample recovery and quality is considered to be adequate for the drilling technique employed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	• All drill sample intervals were geologically logged by a qualified Geologist.

Criteria	JORC Code explanation	Commentary
	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.	• Where appropriate, geological logging recorded the abundance of specific minerals, rock types, veining, alteration and weathering using a standardised logging system. • A small sample of drill material was retained in chip trays for future reference and validation of geological logging.
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 core sampling results have been reported. • All RC samples were cone split at the drill rig. • Routine field sample duplicates were taken to evaluate whether samples were representative. • Sample preparation was undertaken by ALS Perth and ALS Adelaide. • At the laboratory, samples were weighed, dried and crushed to -6mm. The crushed sample was subsequently bulk-pulverised in an LM5 ring mill to achieve a nominal particle size of 85% passing <75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.
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 parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Analysis for gold only was undertaken at Australian Laboratory Services (Perth) using 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a “total” assay technique. • No geophysical tools or other non-assay instrument types were used in the analyses reported. • Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. Rare mix-ups in standard reference ID’s occurred resulting in assay results similar to other standard expected values being returned. • Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. • Internal laboratory QAQC checks are reported by the laboratory. • Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Drill chips are logged on the drill rig by contract geologists and logs compiled and data entered by consulting database administrators. • The compiled digital data is verified and validated by the Company consulting geologists before loading into the drill hole database. • Twin holes were not utilized to verify results. • Reported drill hole intersections are compiled by the Company's Managing Director who is the competent person. • There were no adjustments to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were determined using GDA94 Zone 50 coordinates and datum. • Drill hole collars were positioned using hand held GPS and picked up using a Carlson BRx7 DGPS on completion (GDA94 Zone 50). • Drill holes were lined up and surveyed for down hole deviation using a DeviGyro RG40 downhole gyro with downhole readings collected every 5m down each hole. • Topography and relief is generally flat, however DGPS RL's have been used for all RC holes. • Locational accuracy at collar and down the drill hole is considered appropriate for this stage of exploration.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Holes were nominally drilled at 20m to 40m spacings on sections, with sections spaced 20m, 25m or 40m apart depending on existing drill line spacing. Holes were drilled towards 270^0 (True) at Orion and towards 90^0 (True) at Wahoo. • The reported drilling has not been used to estimate any mineral resources or reserves, however the drill hole distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures and classifications. • Sample compositing was not applied to the reported intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this	• Drilling has targeted known mineralisation which has been previously drilled in some detail. Holes have therefore generally been drilled to intersect target zones at an optimal orientation and no significant sampling bias is expected.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Samples are stored on site in a locked compound before being delivered by company personnel to the Toll Transport depot in Meekatharra, prior to road transport to the laboratory in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no external audit or review of the Company's sampling techniques or data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.	• Drilling occurred on Mining Lease M51/458 (Orion), and M53/105 (Wahoo) which are all held 100% by Gum Creek Gold Mines Pty Ltd, a subsidiary of Horizon Gold Limited. • The tenements are centred in the Murchison region of Western Australia, approximately 115km north-northeast of Sandstone. • The prospect area lies within the Youno Downs Pastoral Lease. • No native title exists on the mining leases.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Gum Creek Gold Project has previously been mined for gold by open pit and underground techniques. Significant historical exploration work has been undertaken by other Companies including geochemical surface sampling, mapping, airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling.
Geology	• Deposit type, geological setting and style of mineralisation.	• The project is located in the Gum Creek Greenstone Belt, within the Southern Cross Province of the Youanmi Terrane, a part of the Archaean Yilgarn craton in Western Australia. The Gum Creek Greenstone belt forms a lensoid, broadly sinusoidal structure approximately 110 km long and 24 km wide. It is dominated by mafic volcanic and sedimentary sequences. • Gold mineralisation at Orion is located within shallow flat lying supergene zones, and three sub-parallel shallow east dipping shear zones containing quartz veins within saprolite and strongly weathered limonitic basalt.

Criteria	JORC Code explanation	Commentary
		Intercepts within fresh rock included quartz veined moderate to strong silica-albite-chlorite altered basalt. • Gold mineralisation at Wahoo is located within three sub-parallel steeply west dipping shear zones within quartz veined limonitic saprolite. • Weathering extends to ~60m at Orion and to >130m Wahoo. Extensive high grade supergene enrichment often overlays primary gold mineralisation.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Reported results are summarised in Tables B, and C within the body of the announcement. • The drill holes reported in this announcement have the following parameters applied: • All drill holes completed (including holes with no significant gold intersections) are reported. • Grid co-ordinates are GDA94 zone 50. • Collar elevation is defined as height above sea level in metres (RL). • Dip is the inclination of the hole from the horizontal. Azimuth is reported in GDA94 zone 50 datum degrees as the direction toward which the hole is drilled. • Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. • Intersection depth is the distance down the hole as measured along the drill trace. • Intersection width is the down hole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • Any results from previous exploration are referenced as footnotes in the text of the announcement.
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	• All drill hole intersections are reported from 1 metre down hole samples (but may include 2m composite samples where noted).

Criteria	JORC Code explanation	Commentary
	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.	• Intersection gold grade is calculated as length weighted average of sample grades. • A minimum cut-off grade of 0.2g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No grade top cut off has been applied. • No metal equivalent reporting is used or applied. • All intercepts greater than 2 gram x metres are reported in Tables B and C.
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').	• Gold mineralisation at Orion strikes approximately north-south and dips at ~30^0 to the east with drilling oriented at right angles to strike and at ~90^0 to dip implying true width of mineralisation to be close to intercept width. • Gold mineralisation at Wahoo dips very steeply to the west with drilling oriented at right angles to strike and at ~45^0 to dip implying true width of mineralisation to be ~70% of intercept width. • The orientation of oxide/supergene mineralisation at Orion and Wahoo varies and is generally flat lying, so true widths of drill intercepts at very shallow depths will vary accordingly.
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.	• Appropriate drill hole plans, sections and tables of significant intercepts are included in this announcement.
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.	• Results have been comprehensively reported in this announcement. • Drill holes completed (including holes with no significant gold intersections), are reported.
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.	• There is no other exploration data which is considered material to the results reported in this announcement.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or	• RC and diamond drilling where appropriate will be undertaken to follow

Criteria	JORC Code explanation	Commentary
	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.	up the results reported in this announcement. • A mineral resource estimate update is planned for 2022.