

12 December 2022

Gum Creek Gold Project

Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher

HIGHLIGHTS

- Further exceptional wide high-grade intercepts of **15m @ 28.5g/t Au from 346m** and **16m @ 4.44g/t Au from 174m** returned from the Kingfisher deposit.
- Numerous new intercepts returned from the Eagles Peak and Eagle Prospects including:

Eagles Peak Prospect:

- **31m @ 4.5g/t Au from 42m** including **20m @ 6.6g/t Au from 45m**
- **15m @ 1.7g/t Au from 96m** including **5m @ 4.1g/t Au from 101m**
- **4m @ 5.2g/t Au from 104m** including **2m @ 10.0g/t Au from 105m**
- **9m @ 1.1g/t Au from 104m** including **3m @ 2.6g/t Au from 105m**
- **4m @ 2.4g/t Au from 96m** including **2m @ 4.1g/t Au from 97m**

Eagle Prospect:

- **12m @ 3.3g/t Au from 210m** including **9m @ 4.2g/t Au from 210m**
- **13m @ 2.2g/t Au from 203m** including **9m @ 3.0g/t Au from 205m**
- **15m @ 1.4g/t Au from 163m** including **5m @ 3.2g/t Au from 168m**
- **11m @ 1.3g/t Au from 22m** including **5m @ 2.2g/t Au from 24m**
- **7m @ 1.7g/t Au from 59m** including **3m @ 3.5g/t Au from 60m**
- **19m @ 0.8g/t Au from 156m** including **5m @ 2.1g/t Au from 168m**
- **36m @ 0.6g/t Au from 150m** including **4m @ 3.4g/t Au from 150m**

- Results support the exceptional potential to expand on the existing free milling gold resources and to define maiden resources in close proximity to the Gidgee Mill.
 - Final assay results for Altair, Fangio, Kearrys, Beta, and Specimen Well prospects are still pending.
 - Metallurgical sighter testwork and metallurgical sampling and density determinations are continuing in preparation for expected maiden and updated Mineral Resource Estimate's (MRE) due to be completed in the first half of 2023.
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Horizon Gold Limited (ASX : HRN) (Horizon or Company) is pleased to announce broad high grade gold intercepts from reverse circulation (RC) and diamond drilling at its 100% owned Gum Creek Gold Project located in the Mid-West Region of Western Australia. All assay results have now been received from follow up RC and diamond drilling programs at the Kingfisher and Eagle prospects, and initial RC drilling at the Eagles Peak Prospect. The Kingfisher and Eagle prospects are located within the main Gidgee mining area, whilst Eagles Peak is located just 16 kilometres to the north of the Gidgee Mill with direct links to the existing haul road network (Figure 1).

Managing Director Leigh Ryan said:

“The latest spectacular drilling results from Kingfisher reinforce the potential to add significant underground ounces to the current MRE. The Eagle Prospect results will help to increase the current MRE for the deposit and expand the optimised pit shell to the north and south, whilst the impressive Eagles Peak results extend the known mineralisation at depth and confirm the shallow historic drill intercepts that will bolster the maiden MRE for the Prospect.”

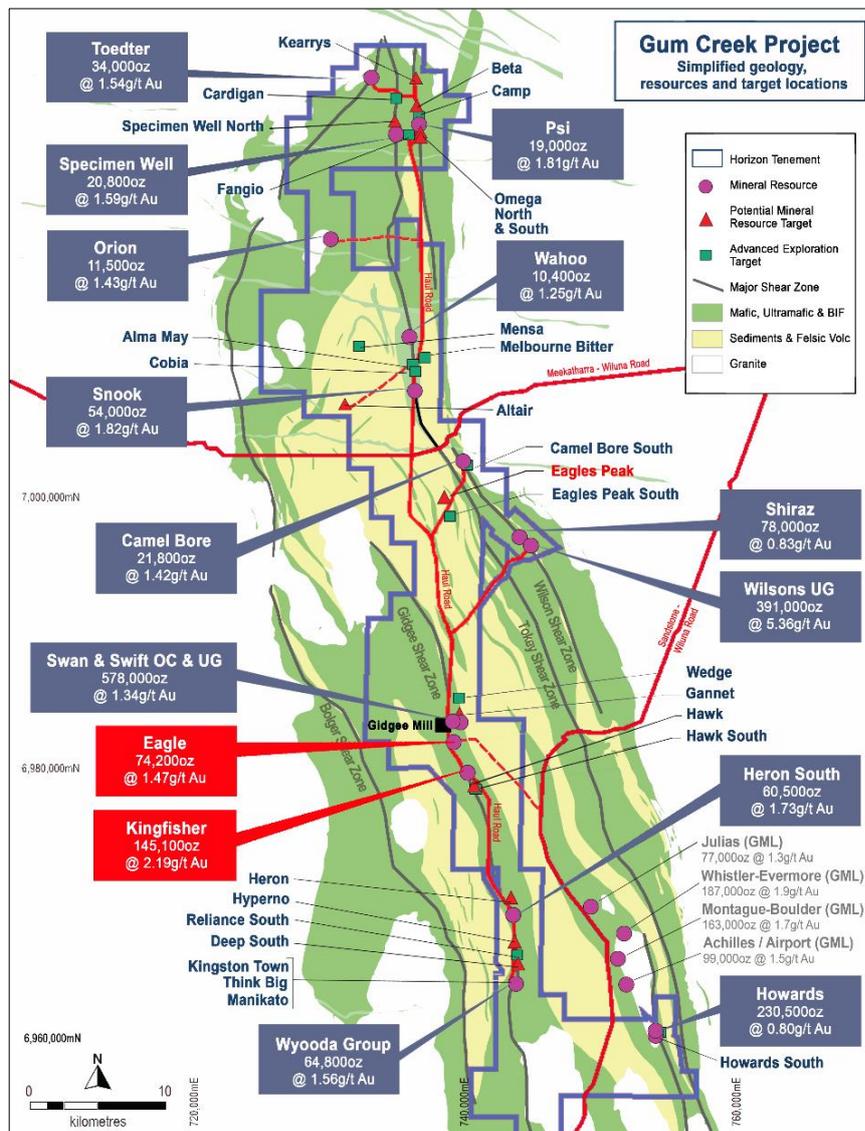


Figure 1: Gum Creek Gold Project existing Mineral Resources, Potential Mineral Resources and Exploration Targets over simplified geology.

The Company completed a total of 38 RC holes for 5,680 metres at the Kingfisher, Eagle and Eagles Peak prospects between June and October 2022, including four diamond holes for 763 metres at Kingfisher and Eagle. The results have identified additional broad and/or high-grade intercepts at all three prospects, and have highlighted the excellent potential to define a shallow maiden gold resource at the Eagles Peak Prospect.

Kingfisher Prospect

The Kingfisher Prospect lies approximately 3.5 kilometres south of the Gidgee mill. The current Indicated and Inferred MRE for the prospect is **2.06Mt @ 2.19g/t Au for 145,100oz** (Table A). Gold mineralisation at Kingfisher is located within two moderately southwest-dipping, planar gold lodes within a 60m wide, 1.2km long shear zone that remains open to the north, south and at depth. Both lodes are interpreted to contain moderately south plunging high grade gold shoots forming part of a large en-echelon vein array that steps down to the north.

The recent RC and diamond drilling program at Kingfisher comprised 9 holes for 2,281.9m, including 3 diamond tails for 642.5 metres. A broad, high-grade intercept of **15m @ 28.5g/t Au from 346m** including **2m @ 189.8g/t Au from 351m** was returned from diamond hole KFRC020D, which targeted a large gap in previous drilling within the eastern lode. Numerous specks of visible gold were identified in the core from 351.5m to 352.7m within a 3.5m wide quartz vein (Figure 2).

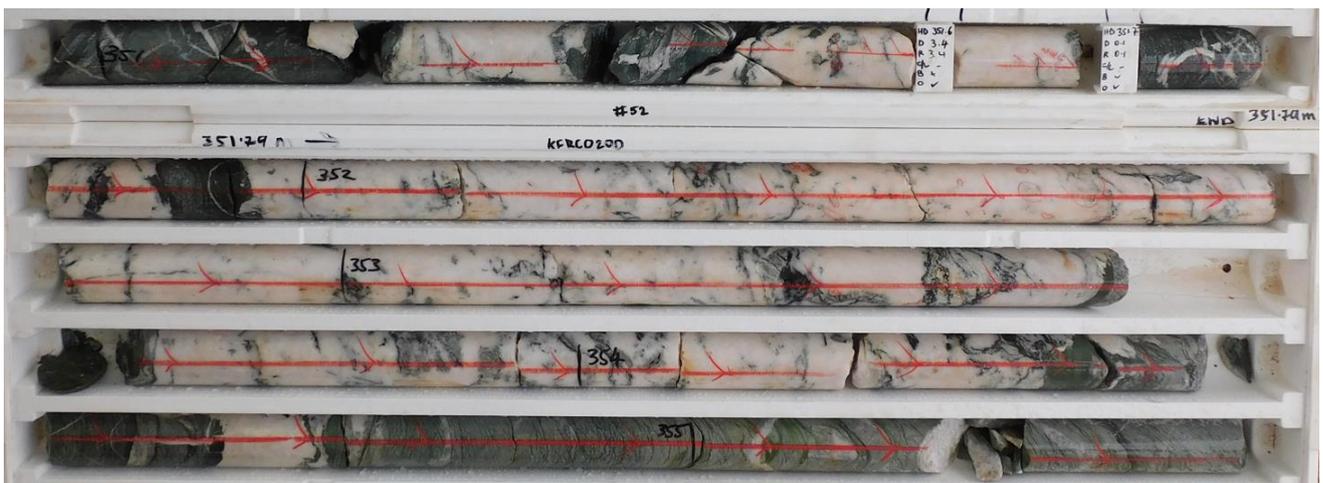


Figure 2: KFRC020D diamond core (351.0 to 355.5m) showing visible gold circled in red pencil.

A second excellent intercept of **16m @ 4.4g/t Au from 174m** including **6m @ 9.8g/t Au from 174m** was returned from an RC hole (KFRC013) targeting gold mineralisation up-plunge of high-grade intercepts including 10m @ 8.9g/t from 190m¹ drilled in 2021 (Figures 3 & 4, Table B).

The recent drilling has confirmed the continuity of high-grade gold mineralisation at depth within both eastern and western gold lodes at Kingfisher. As a result, there is now excellent potential for additional drilling to add significant underground ounces to the current Kingfisher MRE by discovering additional high-grade shoots at depth, and to add open pittable ounces by extending the known gold mineralisation along strike to the north and south.

¹ Refer to Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan.

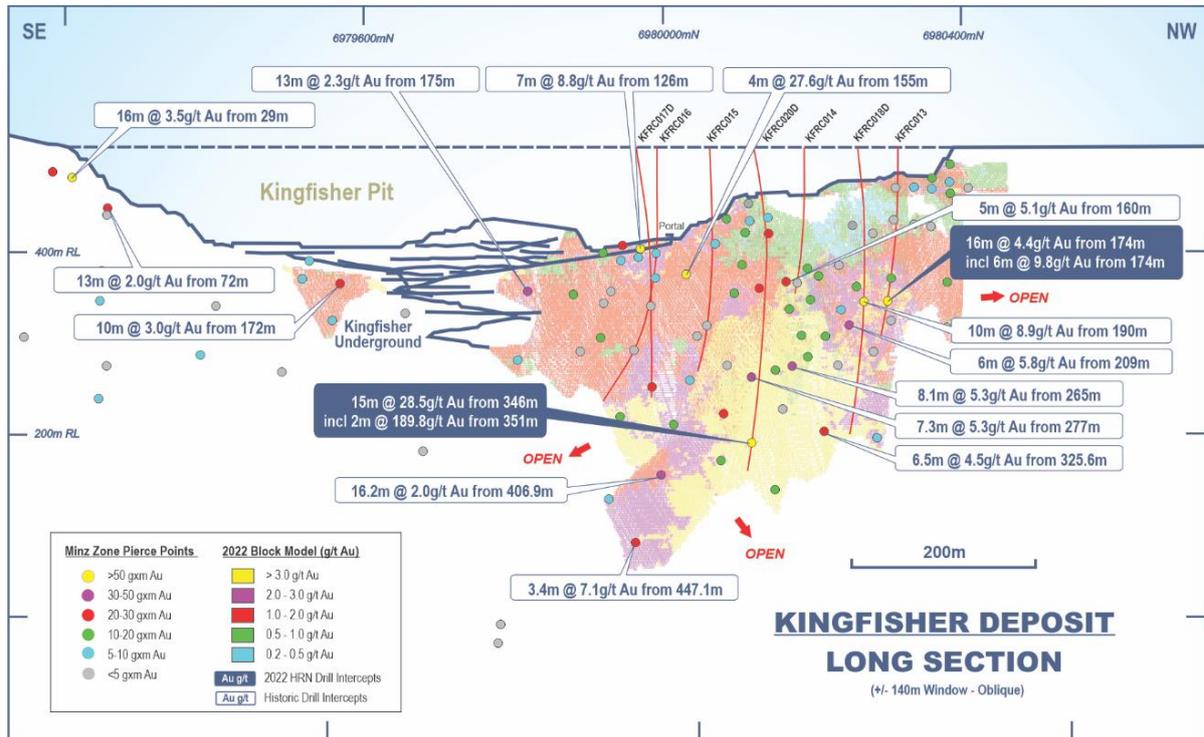


Figure 3: Kingfisher long section showing the Kingfisher open pit, historic and 2022 gold intercept pierce points coloured by GxM (i.e. average intercept grade (g/t Au) multiplied by intercept width in metres) with >24 GxM intercepts labelled, and the current MRE block model coloured by gold grade.



Figure 4: Kingfisher drill hole plan with collars coloured by maximum downhole gold, surface expression of gold mineralisation and recent and non-mined historic gold intercepts >24 GxM labelled.

Eagle Prospect

The Eagle Prospect is located just 1.4km south of the Gidgee mill. The current Indicated and Inferred MRE for the Prospect is **1.57Mt @ 1.47g/t Au for 74,200oz** (Table A). Gold mineralisation at Eagle occurs within steeply dipping quartz-carbonate shear veins and flat lying quartz-carbonate tension vein arrays in altered basalt, within the NNW trending, steeply west dipping Kingfisher Shear Zone.

RC and diamond drilling (14 holes for 2,344.8m including 1 diamond tail for 120.5m) was completed down dip and along strike to the north and south of the maiden Eagle MRE, as follow up to the 2021 drill results.

Significant gold intercepts received from the recent drilling (Figures 5 & 6, Table C) include:

- **12m @ 3.3g/t Au from 210m including 9m @ 4.2g/t Au from 210m (EARC011)**
- **13m @ 2.2g/t Au from 203m including 9m @ 3.0g/t Au from 205m (EARC012)**
- **15m @ 1.4g/t Au from 163m including 5m @ 3.2g/t Au from 168m (EARC012)**
- **11m @ 1.3g/t Au from 22m including 5m @ 2.2g/t Au from 24m (EARC017)**
- **7m @ 1.7g/t Au from 59m including 3m @ 3.5g/t Au from 60m (EARC007)**
- **19m @ 0.8g/t Au from 156m including 5m @ 2.1g/t Au from 168m (EARC010)**
- **36m @ 0.6g/t Au from 150m including 4m @ 3.4g/t Au from 150m (EARC009)**

The results have highlighted the significant potential to expand the Eagle MRE along the Kingfisher Shear Zone to the south towards the Kingfisher open pit and to the north towards the historic Roadrunner open pit, and will potentially deepen the existing optimised pit shell (Figure 5).

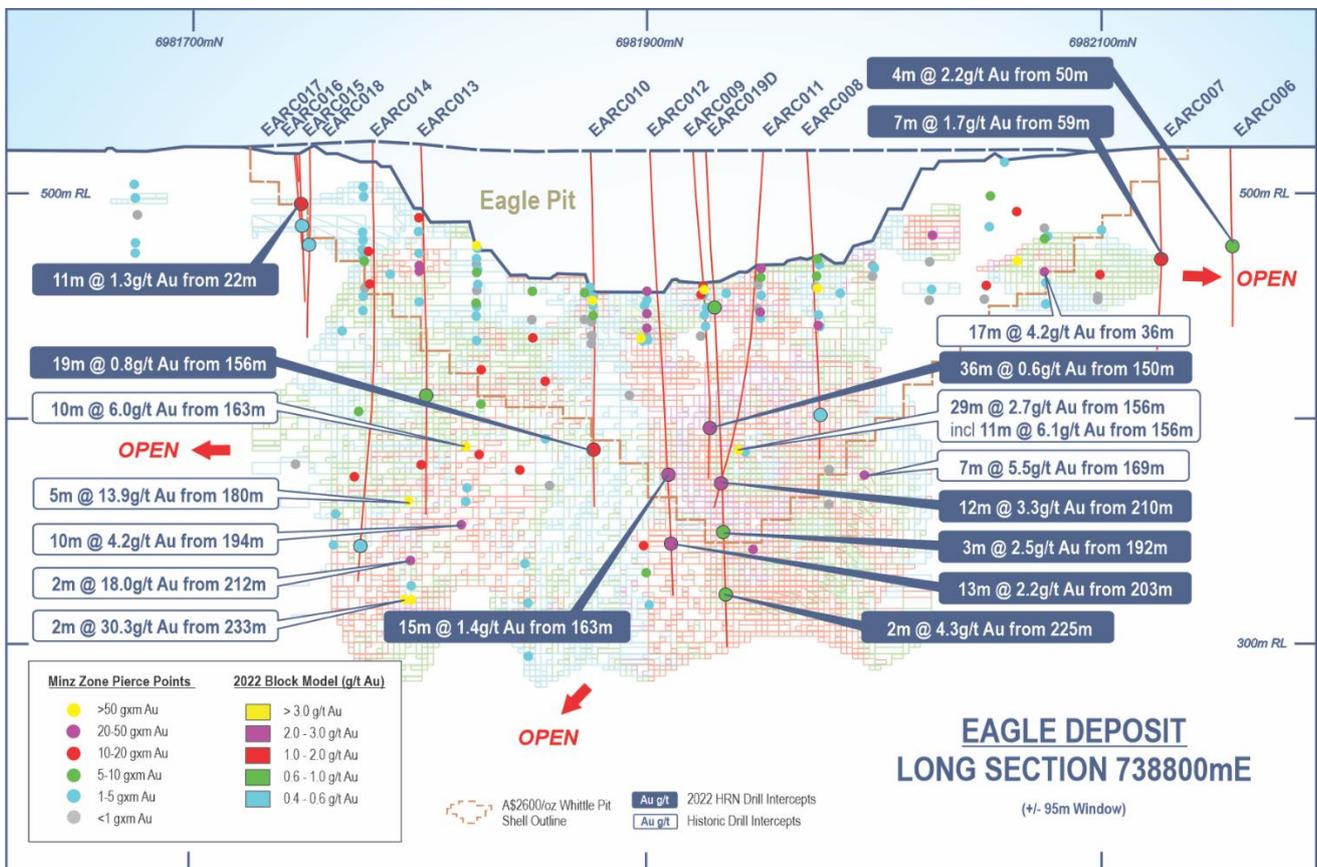


Figure 5: Eagle long section showing the Eagle open pit, gold intercept pierce points coloured by GxM with recent intercepts >7 GxM and historic intercepts >24 GxM labelled, \$2600/oz optimised pit shell, and the current MRE block model coloured by gold grade.

Eagle Prospect Whittle pit shells were generated by Auralia Mining Consulting using a gold price of A\$2600/oz (Figures 5 & 6). Costs used in the optimisation process were based on up-to-date average industry costs for deposits of a similar scale and geological nature, and all processing recovery assumptions were provided by Horizon Gold. The Eagle pit optimisation will be updated once a revised MRE is completed.

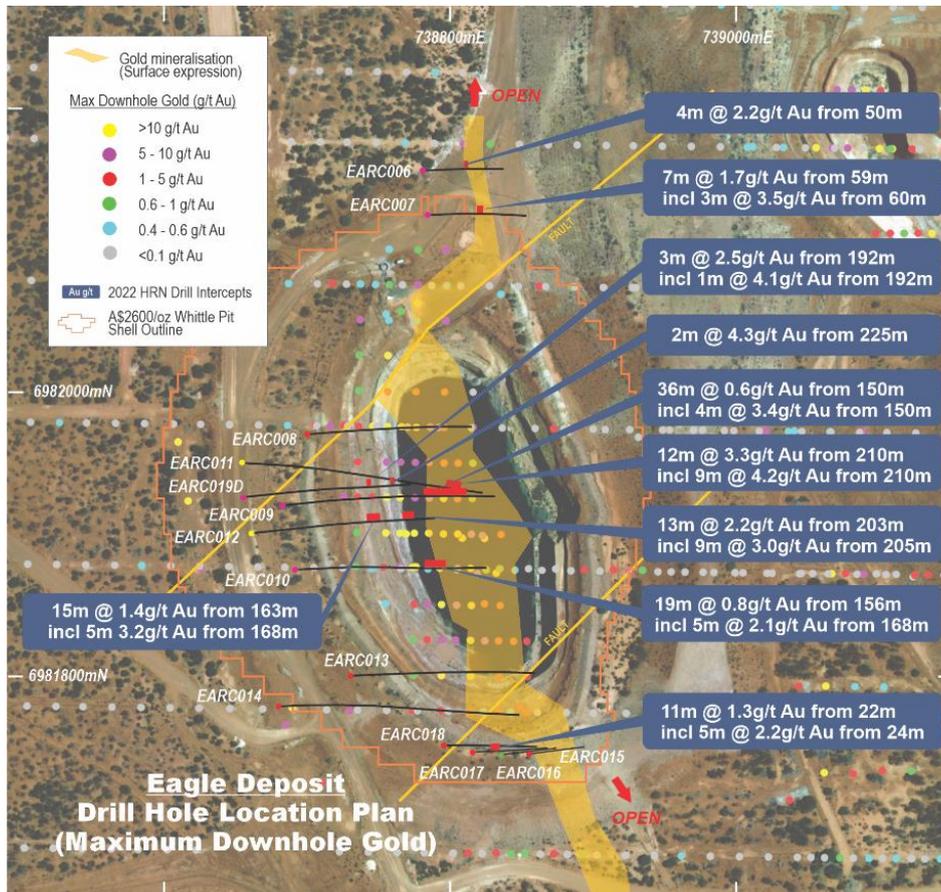


Figure 6: Eagle drill hole plan with collars coloured by maximum downhole gold, \$2600/oz optimised pit shell outline, and recent gold intercepts >7 GxM (labelled) over satellite image.

Eagles Peak Prospect

The Eagles Peak Prospect is located 16km north of the Gidgee Mill. The Prospect has not been previously mined and there is no current MRE.

Initial RC drilling at Eagles Peak (15 holes for 1,816m) has confirmed the impressive shallow gold mineralisation identified in wider spaced historic RC drilling, and highlights the excellent potential for an open pittable resource at the Prospect. Significant gold intercepts received from the recent RC drilling (Figures 7 & 8, Table D) include:

- **31m @ 4.5g/t Au from 42m including 20m @ 6.6g/t Au from 45m** (EPRC099)
- **15m @ 1.7g/t Au from 96m including 5m @ 4.1g/t Au from 101m** (EPRC100)
- **4m @ 5.2g/t Au from 104m including 2m @ 10.0g/t Au from 105m** (EPRC104)
- **9m @ 1.1g/t Au from 104m including 3m @ 2.6g/t Au from 105m** (EPRC102)
- **4m @ 2.4g/t Au from 96m including 2m @ 4.1g/t Au from 97m** (EPRC105)

Gold mineralisation at Eagles Peak strikes north-northwest, dips vertically, and is associated with quartz-pyrite veining within strongly altered basalt on or adjacent to the sediment / basalt contact (Figure 8). Mineralisation has been offset by a series of northeast trending faults, however mineralisation remains continuous over a 500 metre strike length, is up to 16m wide, and is currently defined to a maximum vertical depth of ~100 metres (Figure 7). The Prospect is deeply weathered, with the base of complete oxidation between 60 and 90 metres below surface.

Wide-spaced historic RAB and aircore drilling suggests that gold mineralisation continues for over 1.2 kilometres to the south of Eagles Peak, and whilst additional drilling is warranted, a maiden MRE will be completed prior to further drilling.



Figure 7: Eagles Peak drill hole plan with collars coloured by maximum downhole gold with 2022 drilling intercepts (>8 GxM) and historic drill intercepts (>22 GxM) labelled over satellite image.

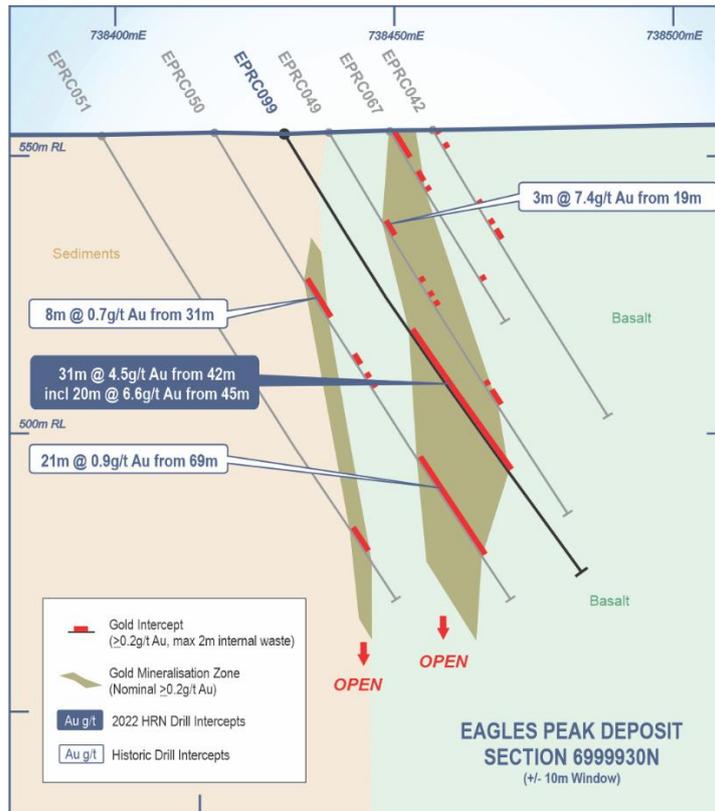


Figure 8: Eagles Peak cross section showing interpreted geology, mineralised envelopes and 2022 drilling intercepts and historic intercepts >5 GxM.

Exploration Progress

Final assay results for the Altair, Fangio, Kearrys, Beta, and Specimen Well prospects are still pending, however all results are expected to be received and announced before the end of the calendar year.

Metallurgical sighter testwork is continuing on mineralised samples from the Hawk, Heron, Shiraz, Hyperno and Deep South prospects, and metallurgical sampling is continuing as assay results for each prospect are being received. Drilling data compilation, digital terrain modelling, wireframing and interpretation of the geology and mineralisation for each prospect are also being completed as assay results are received.

An updated MRE for the Gum Creek Project is expected to be completed in the first half of 2023.

About the Company

Horizon Gold Limited (**ASX:HRN**) is an exploration company focused on its 100% owned Gum Creek Gold Project in Western Australia (Figure 9). The Gum Creek Gold Project hosts JORC 2012 Mineral Resources of **1.79 million ounces of gold (Table A)²**. The **free milling portion of the MRE is 29.2Mt @ 1.26g/t Au for 1.19Moz**, representing over 66% of the total resource ounces. The Project is located within a well-endowed gold region that hosts multi-million ounce deposits including Big Bell, Wiluna, Mt Magnet, Meekatharra and Agnew/Lawlers. Horizon is continuing to drill at multiple advanced targets to expand its resource base with the aim of developing a stand-alone operation.

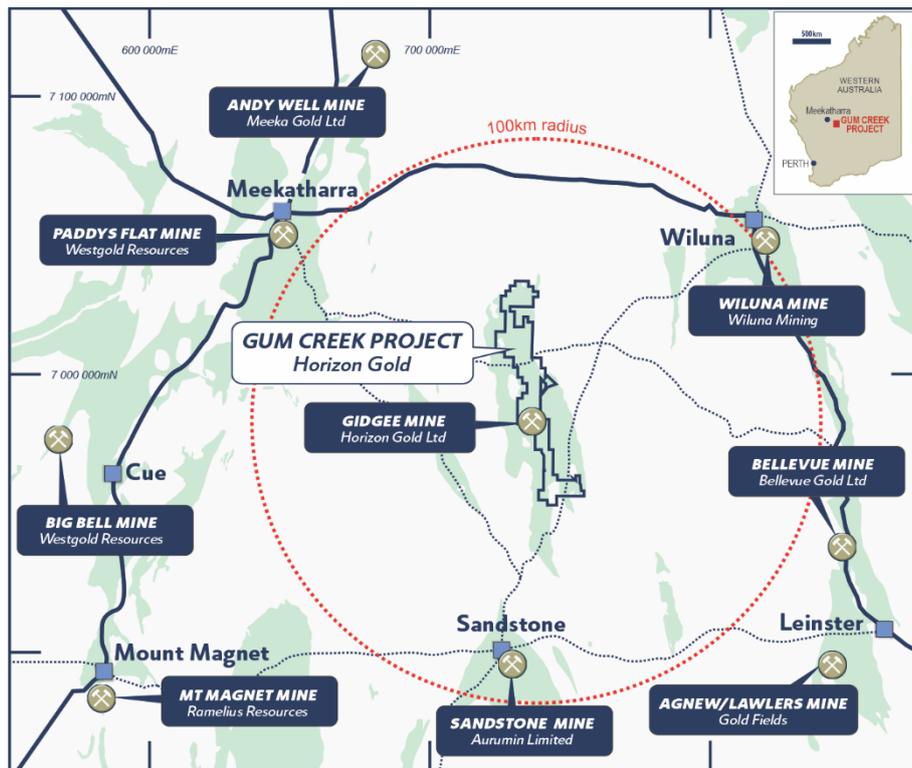


Figure 9: Gum Creek Gold Project and surrounding mines over simplified geology.

² Refer to ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project" to which the Company confirms there has been no changes.

Horizon Gold Mineral Resources

Table A: Gum Creek Mineral Resources as at 25 July 2022

Resource	Resource Date	Cut-off grade (g/t Au)	Indicated			Inferred			Total		
			Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)
Swan/Swift OC	Jul-22	0.4	9,980,000	1.09	349,500	2,735,000	0.96	84,600	12,715,000	1.06	434,100
Swan UG	Jul-22	2.5/3.0*	301,000	6.91	66,900	226,000	7.10	51,600	527,000	6.99	118,500
Swift UG	Jul-22	3.0	-	-	-	138,000	5.72	25,400	138,000	5.72	25,400
Wilson's UG	Jul-13	1.0	2,131,000	5.33	365,000	136,000	5.95	26,000	2,267,000	5.36	391,000
Howards	Jul-22	0.4	7,556,000	0.82	199,100	1,359,000	0.72	31,400	8,915,000	0.80	230,500
Kingfisher	Jul-22	0.8	318,000	1.91	19,500	1,745,000	2.24	125,600	2,063,000	2.19	145,100
Shiraz	Jul-13	0.4	2,477,000	0.84	67,200	439,500	0.76	10,800	2,916,500	0.83	78,000
Eagle	Jul-22	0.8	184,000	2.08	12,300	1,390,000	1.39	61,900	1,574,000	1.47	74,200
Wyooda**	Jul-22	0.8	430,000	1.56	21,600	862,000	1.56	43,200	1,292,000	1.56	64,800
Heron South	Jul-22	0.8	280,000	1.58	14,200	807,000	1.78	46,300	1,087,000	1.73	60,500
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Toedter	Aug-16	0.5	-	-	-	688,800	1.54	34,000	688,800	1.54	34,000
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Specimen Well	Jul-22	0.8	-	-	-	408,000	1.59	20,800	408,000	1.59	20,800
Psi	Jul-22	0.8	100,000	2.08	6,700	226,000	1.69	12,300	326,000	1.81	19,000
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
Wahoo	Jul-22	0.8	-	-	-	258,000	1.25	10,400	258,000	1.25	10,400
Total			24,280,000	1.47	1,149,400	12,546,300	1.60	644,200	36,826,300	1.51	1,793,600

* cut-off grades are 2.5g/t Au for Swan Underground (UG) Indicated, and 3.0g/t Au for Swan UG Inferred.

** Wyooda includes the Kingston Town, Think Big and Manikato resources which are within 600m and 200m of each other respectively.

Note. Figures are rounded.

Table B: Significant Drill Hole Intercepts – Kingfisher RC and Diamond Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t	
KFRC013	739775	6980050	514	-71	54	227	139	140	1	2.05	
							143	148	5	1.69	
							incl.	143	146	3	2.59
							174	190	16	4.44	
KFRC014	739886	6980003	518	-70	54	179	163	167	4	0.51	
							incl.	174	180	6	9.78
							175	178	3	1.54	
KFRC015	739872	6979865	515	-73	50	269	176	178	2	2.06	
							210	213	3	1.65	
							incl.	210	212	2	2.34
							248	250	2	1.45	
KFRC016	739870	6979790	515	-75	40	341	290	293	3	0.76	
							185	187	2	2.00	
KFRC017D	739924	6979803	515	-74	27	295	237	239	2	1.13	
KFRC018D	739727	6979962	514	-76	28	340	300	308	8	0.79	
							incl.	304	305	1	3.48
							36	39	3	1.12*	
							282	288	6	1.12	
KFRC019	739717	6979871	514	-78	24	120	285	288	3	2.03	
							346	361	15	28.45	
							incl.	351	354	2	189.80
KFRC020D	739746	6979835	514	-73	22	391					
KFRC021	739740	6979733	515	-76	18	120				NSR*	

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. * RC precollar / diamond tail not undertaken.

Table D: Significant Drill Hole Intercepts – Eagles Peak RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t	
EPRC095	738441	6999830	553	-60	92	125	95	97	2	1.07	
							106	110	4	0.58	
EPRC096	738416	6999850	553	-60	93	125	107	114	7	0.84	
							incl.	112	114	2	1.80
EPRC097	738415	6999890	554	-60	90	173				NSR	
EPRC098	738405	6999910	554	-60	89	149	124	133	9	0.90	
							incl.	124	126	2	2.03
EPRC099	738431	6999930	554	-60	88	95	26	32	6	0.39	
							42	73	31	4.53	
							incl.	45	65	20	6.63
EPRC100	738386	6999950	554	-60	91	131	96	111	15	1.72	
							incl.	101	106	5	4.07
EPRC101	738413	6999990	554	-60	89	80				NSR	
EPRC102	738361	6999990	553	-60	91	140	104	113	9	1.07	
							incl.	105	108	3	2.56
								129	132	3	2.04
EPRC103	738361	7000010	553	-60	92	120	109	116	7	0.76	
							incl.	114	115	1	2.07
EPRC104	738361	7000030	554	-60	91	130	104	108	4	5.21	
							incl.	105	107	2	10.02
								114	120	6	0.63
EPRC105	738361	7000050	553	-60	89	125	96	100	4	2.39	
							incl.	97	99	2	4.07
EPRC106	738451	7000190	554	-56	90	99				NSR	
EPRC107	738421	7000190	554	-55	92	123				NSR	
EPRC108	738450	7000270	554	-55	89	100				NSR	
EPRC109	738421	7000270	554	-56	88	101				NSR	

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.

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 2: JORC TABLE 1 (SECTIONS 1 AND 2)

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> HQ3 and NQ2 diamond core was drilled to various depths using a truck-mounted DRA 800 diamond drill rig. Selected diamond core was cut in half using an on-site Almonte diamond saw and sampled at 1m intervals over mineralised intervals selected by the supervising geologist. Sampling was undertaken using Horizon Gold Limited (HRN) sampling protocols and QAQC procedures in line with industry best practice, with laboratory standard reference material, and sample blanks were inserted/collected at every 25th sample in the sample sequence. 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 an industry standard rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample in a numbered calico sample bag, with the remaining sample retained at the drill site for future resampling and/or metallurgical sampling if required. Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence. All RC and half core diamond samples were submitted to Australian Laboratory Services (ALS) in Perth for preparation (including pulverising) to produce a 50g sub-sample for analysis for gold by 50g Fire Assay. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> All RC samples were collected at 1m intervals through the drill rig cyclone and then split via riffle and cone splitters. RC samples were typically dry. Composite samples were collected by tube sampling the bulk RC sample bags. Diamond drilling involved HQ and NQ core. Sampling of diamond core involved 1m sampling, with sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core has generally been cut in half for sampling with some holes whole core sampled, and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. Initially assaying utilised the aqua regia process but most assays used in this report have been by fire assay with an AAS finish using the site laboratory or off-site laboratories. A 50g charge was generally used. After the year 2000, samples (mainly grade control) were assayed at the accredited on-site laboratory at Gidgee using the Leachwell method. Leachwell cyanide (bottle-roll) assays are apparently more predictive of expected recoveries from Carbon-in-Pulp gold recovery plants, so provide a more realistic grade estimate.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> All diamond core “tails” were drilled from the base of pre-drilled RC pre-collar holes. Industry standard barrels were used to obtain HQ3 core samples. Diamond core holes are routinely surveyed for down hole deviation using a DeviGyro (#3276) set to collect readings every 3m down each hole. All RC drill holes were surveyed for down hole deviation using an Axis Champ (model 14858) downhole gyro with downhole readings collected every 10m. HQ3 and NQ2 core was orientated using Reflex orientation tools, with core initially cleaned and pieced together at the drill site. Core was then reconstructed into continuous runs on an angle iron cradle for down hole depth marking and then fully orientated and ori lines marked up by HRN field staff at the Gidgee Core Shed. All RC holes were completed by reverse circulation (RC) drilling techniques using a Schramm T685 drill rig.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Drill rod diameter was 4.5" (114mm) and drill bit diameter was nominally 143mm to 146mm. • A face sampling down hole hammer (5' type 760 SREPS) was used at all times. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> • RC drilling was completed with industry standard RC drill rigs using a 4.5" to 5.5" drill bit with either a cross-over sub or a face sampling hammer. • Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm) or NQ (47.6mm) diamond core with a standard tube and all core oriented when possible. • Only some of the pre-2014 diamond core was oriented and some orientation marks have since faded or disappeared.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Diamond drillers measure core recoveries for every drill run completed using either three or six metre core barrels. The core recovered is physically measured by tape measure and the length is recorded for every "run". Core recovery is calculated as a percentage recovery. Core recovery is confirmed by Horizon field technicians and geologists during core orientation activities on site and recorded into the database. • Various diamond drilling additives (including muds and foams) were used to condition the drill holes and maximise recoveries and sample quality. • There is no significant loss of material reported in the mineralised parts of the diamond core intercepts reported. • A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. • A qualitative estimate of sample weight was completed 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. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> • Where documented, RC drilling returned good recoveries, however drill recoveries for some historical holes are not known. • All RC samples were split and mixed in the riffle splitting process. • Diamond core recovery was noted during the drilling and geological logging process as a percentage of core recovered vs. known / expected drill length. • There is no evidence of there being sample bias due to non-representative or preferential sampling. • No apparent relationships were noted in relation to sample recovery and grade.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All RC and diamond drill holes were geologically logged by a qualified Geologist. • Qualitative and quantitative geological logging recorded colour, grain size, weathering, oxidation, lithology, alteration, veining and mineralisation including the abundance of specific minerals, veining, and alteration using an industry standard logging and geological coding system. • Structural measurements of foliation, shearing, faulting, veining, lineations etc. (using a kenometer to collect alpha and beta angles) were collected for all diamond core. These measurements were then plotted down drill traces in 3D software to aid geological interpretations and modelling of gold mineralisation.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Rock Quality Designation (RQD) measurements are completed on all diamond core. All diamond core is photographed in the core tray in both dry and wet. A small sample of all RC drill material was retained in chip trays for future reference and validation of geological logging. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> All historical drill holes have been logged using the various company logging codes. The type of drill log varies with time depending on drill technique, year and company. Logging included codes and descriptions of weathering, oxidation, lithology, alteration and veining. Geological logging is qualitative and based on visual field estimates. Not all RC and diamond core logs have been converted to a digital format.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Core samples were cut in half using an auto feed Almonte diamond core saw. Half core samples were collected for assay except duplicate samples which are quarter cut. An entire half core sample is retained and stored in core trays on site. All RC samples were cone split at the drill rig. RC and diamond core duplicate samples were taken every 25 samples to evaluate whether samples were representative and as a check on laboratory methods. Sample preparation was undertaken by ALS Perth, however some samples were redirected to ALS Adelaide or ALS Brisbane for sample prep. 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. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> RC sampling involved 1m RC cuttings, split using riffle splitter in dry materials and a wedge splitter or rotary splitter in wet materials. Usually a 2 - 3kg sample was retained. DD has involved HQ and NQ core sizes. Sampling of diamond core has involved 1m sampling, with sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core has generally been cut in half for sampling however some holes are whole core sampled and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. Where it has been suspected that drillholes were drilled down dip, scissor holes have been drilled. Most drilling showed good sample recovery with the exception of some holes drilled in 1989. All RC samples were thoroughly mixed in the riffing process. There is no stated evidence of there being sample bias due to preferential sampling. There is no relationship between sample recovery and grade. Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Analysis for gold only was undertaken at ALS Perth (or Townsville or Kalgoorlie) 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. 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. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> Initially, assaying utilised the aqua regia process but most assays used in this study have been by fire assay with an AAS finish using the site laboratory or off-site laboratories. A 50g charge was used. After 2000, samples were assayed at the Gidjee accredited mine-site laboratory using the Leachwell method with approximately 30g of sample pulverised to 85% passing -200 mesh. The analytic techniques are considered appropriate. Where coarse gold occurred offsite screen fire assaying was carried out using a 105 micron sieve. Samples were submitted to off-site laboratories with check assays carried out in 1988. Further check assays were carried out in other years however this data has not been analysed. Some CRMs and blank samples were used prior to 2002 however there is insufficient information to complete an accurate analysis. There are records of laboratory standards and blanks having been submitted post 2002 and an analysis of these shows good correlation between results. No evidence has been found in the mining process that there were issues with assaying. An analysis of duplicates showed that in general the precision of samples was adequate.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Primary RC and diamond core geological and sampling data were recorded in the field in hard copy form, and subsequently data entered into Excel spreadsheets. Assay results are merged with the primary data using established database protocols run in house by HRN. Digital data (Excel spreadsheets) were uploaded into a relational database and validated by experienced database personnel and geological staff. Cross sections and long sections were generated, and visual validation was completed in 3D (Micromine) as further quality control. Twin holes were not utilized to verify results; however, some infill verification holes were completed to test the strike continuity of mineralisation. Virtually all drilling confirmed expected geological and mineralogical interpretations. The deposits are reasonably continuous in terms of mineralisation and grade. The continuity and consistency of the grade intercepts down dip and along strike give reasonable confidence in the verification of the grade and style of deposit. All historic reported data has been reported in technical reports submitted by Companies to the Western Australian Government which are now available as open file. No adjustments were made to assay data except for replacing negatives with half detection limit numerical values. All significant intersections reported have been compiled and reviewed by senior geological personnel from the Company.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill hole collar locations were determined using GDA94 Zone 50 coordinates and datum. • Drill hole collars were positioned and picked up on hole completion using a Carlson BRx7 DGPS (GDA94 Zone 50). • Diamond core holes are routinely surveyed for down hole deviation using a DeviGyro (#3276) set to collect readings every 3m down each hole. All RC drill holes were surveyed for down hole deviation using an Axis Champ (model 14858) downhole gyro with downhole readings collected every 10m. • Topography and relief is generally flat, however DGPS RL's have been used for all RC and diamond hole collars • Locational accuracy at the collar and down the drill hole is considered appropriate for this stage of exploration and for resource estimation work. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> • Planned drill hole locations were positioned by either hand-held global positioning satellite (GPS) in AMG84 or GDA94 zone 50 datums or pegged on local grids by a mine surveyor and transformed to GDA94 coordinates. The majority of holes have subsequently been picked up by DGPS and were generally found to be within 1m horizontal and 1m vertical accuracy. • Historic drilling coordinates include both local, AMG84 and GDA94 coordinates. The Company database contains all sets of coordinates, but for the purpose of this estimate the GDA94 grid coordinates have been used. All coordinates are reported in the GDA94 – Zone 50 grid datum. • The topography at Kingfisher, Eagle and Eagles Peak is flat, however 3D topographic surfaces or Digital Terrain Models (DTMs) were built using a combination of drill hole DGPS pickup RL's and RL's from specifically selected DGPS points. • All drill collars were displayed in Micromine and visually checked against the DTMs. The DTMs were created using a combination of surveyed pit pickups, DGPS pickups of historical and more recent drill hole collars, and specifically selected DGPS pickup points. RL data bias or error is considered low given the flat topography at all three prospects. • Down-hole surveys were routinely performed every 5m to 30m using a range of single shot, electronic multi-shot and north seeking gyro tools. A visual check of the traces in Micromine was also completed, with no anomalous surveys being identified. All down survey data is recorded in the Company's drill hole database. • Survey details for some historical holes are not known. • Location data is considered to be of sufficient quality for reporting of mineral resources.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Holes were nominally drilled at 10m to 20m spacings on sections, with sections spaced 10m, 20m, 25m or 40m apart depending on the existing drill line spacing. Holes were drilled towards 54° (GDA94z50) at Kingfisher, and towards 90° (GDA94z50) at Eagle and Eagles Peak. • 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	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> • 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 (perpendicular) and no significant sampling bias is expected.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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 via a large reputable trucking company (normally Toll). <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> There is no evidence to suggest inadequate drill sample security prior to 2014.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been no external audits or reviews of the Company's sampling techniques or data. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> An Audit was carried out in 2003 by Resource Evaluations Pty Ltd. The only issue raised was that a Kempe diamond rig was used for underground drilling and the resulting BQ core samples may have been too small. Underground drilling assays have not been reported here.

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	<ul style="list-style-type: none"> 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. 	<p>The tenements are located in the Murchison region of Western Australia, and extend from ~60km to ~130km north of Sandstone. The southern half of the Gum Creek Gold Project lies within the Gidgee Pastoral Lease, which is owned by Gum Creek Gold Mines Pty Ltd (a wholly owned subsidiary of Horizon Gold Limited). The northern half of the Project mainly lies within the Youno Downs Pastoral Lease.</p> <p>Environmental liabilities at Gum Creek pertain to historical mining activities.</p> <p>Drilling occurred on Mining Leases M57/634 (Kingfisher and Eagle) and M53/988 (Eagles Peak) all of which are held 100% by Gum Creek Gold Mines Pty Ltd.</p> <p>No native title exists on any of the respective mining leases.</p> <p>Various royalties exist over specific parts of certain mining leases as noted in Section 8 of the Horizon Gold Ltd prospectus ASX announcement dated 19 December 2016.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Significant historical exploration work has been completed via “industry standard” procedures by other Companies including geochemical surface sampling, mapping, airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling.</p> <p>The project boasts a long list of reputable previous owners and operators including: Pancontinental Mining Ltd, Dalrymple Resources, Metana Resources, Noranda Pty Ltd, Legend Mining Ltd, Kundana Gold Pty Ltd, Goldfields Kalgoorlie Ltd, Australian Resources Ltd, Arimco Mining Pty Ltd, Apex Gold Pty Ltd, Abelle Ltd and Panoramic Resources Ltd.</p> <p>The Gum Creek Gold Project has previously been mined for gold by open pit and underground techniques. Exploration and mining completed by previous owners since discovery has led to good understanding of geology, rock mechanics and mineralisation especially within the areas mined.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>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.</p> <p><u>Kingfisher</u> Gold mineralisation at Kingfisher is located within two moderately southwest-dipping, planar gold lodes within a 60m wide, 1.2km long shear zone that remains open to the north, south and at depth. Both lodes are interpreted to contain moderately south plunging high grade gold shoots forming part of an overlapping en-echelon vein array stepping down to the north. Gold mineralisation is associated with quartz-sulphide veining within sheared, strongly sericite - carbonate - fuchsite - sulphide altered amygdaloidal basalt units (hanging wall) and fine-grained sediments (footwall). Weathering extends to ~60 to 100m below and extensive supergene enrichment often overlays primary mineralisation.</p>

Criteria	JORC Code explanation	Commentary
		<p><u>Eagle</u> Gold mineralisation at Eagle occurs as steeply dipping quartz-carbonate shear veins and flat lying quartz-carbonate tension vein arrays developed in altered basalt within the NNW oriented steeply west dipping Kingfisher shear zone. Carbonate-sericite-sulphide wall rock alteration is common proximal to mineralised zones and extensive supergene enrichment often overlays primary mineralisation.</p> <p><u>Eagles Peak</u> Gold mineralisation at Eagles Peak strikes north-northwest, dips vertically, and is associated with quartz-pyrite veining within strongly altered basalt on or adjacent to a sediment / basalt contact. Mineralisation has been offset by a series of NE-trending faults, however mineralisation remains continuous over a 500 metre strike length, is up to 16m wide, and is currently defined to a maximum vertical depth of ~100 metres. The prospect is deeply weathered with the base of complete oxidation between 60 and 90 metres below surface.</p>
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<p>Relevant drill hole information and reported results are tabulated within the body of this announcement. The drill holes reported have the following parameters applied;</p> <ul style="list-style-type: none"> 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 degrees as the direction toward which the hole is drilled. Depth of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intercept Width is the down hole distance of an intercept as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill hole intersections are reported from 1 metre down hole samples (but may include 2m composite samples where noted). 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 GxM are reported in Tables B, C and D.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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’). 	<p><u>Kingfisher</u> Primary gold mineralisation at Kingfisher dips ~40^o to the southwest with drilling oriented at right angles to strike and at ~80^o to dip implying true width of mineralisation to be ~98% of intercept width (this assumes a -60^o drill hole dip at reported intercept depths).</p> <p><u>Eagle</u> Primary gold mineralisation at Eagle dips ~45^o to the east with drilling oriented at right angles to strike and at ~75^o to dip implying true width of mineralisation to be ~97% of intercept width (this assumes a -60^o drill hole dip at reported intercept depths).</p> <p><u>Eagles Peak</u> Primary gold mineralisation at Eagles Peak dips vertically with drilling oriented at right angles to strike and at ~30^o to dip implying true width of mineralisation to be ~50% of intercept width (this assumes a -60^o drill hole dip at reported intercept depths).</p>
Diagrams	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	Drilling results have been comprehensively reported in this announcement. All information considered material to the reader’s understanding of the Exploration Results and data has been reported.
Other substantive exploration data	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>Diagrams highlighting possible extensions to mineralisation are included in the body of the announcement and further drilling where appropriate will be undertaken to follow up the results reported.</p> <p>Metallurgical sighter testwork is planned for Eagles Peak.</p> <p>A mineral resource estimate update is planned for 2023.</p>