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ASX Limited 28 January 2011

FOR IMMEDIATE RELEASE

2nd QUARTER ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2010

The Company was admitted to the official list of ASX Limited on 15 October 2010 and official quotation of the securities commenced on 20 October 2010.

New Horizon has acquired from Drysdale Resources Pty Ltd a 20% interest in the Mount Drysdale Gold and Base Metal Project and the Hora Bore Base Metal Project, with farmin rights to earn an 80% interest in the Projects by expending \$1,000,000 over three years (Projects).

The Mount Drysdale Gold and Base Metal Project is located in the Cobar mining province of New South Wales (**NSW**).

Cobar is a historically significant but under explored mining region that is characterised by high grade and long life mines. The area has excellent infrastructure including power, road network, rail transportation and skilled work force.

The Mount Drysdale Gold and Base Metal Project comprises approximately 200 square kilometres of pastoral leases and is located 25 kilometres North of Cobar in NSW.

The Hora Bore Base Metal Project is located in the Thomson Fold Belt. The Hora Bore Base Metal Project licence comprises approximately 60 square kilometres located 130km South West of Bourke, centred on a magnetic anomaly.

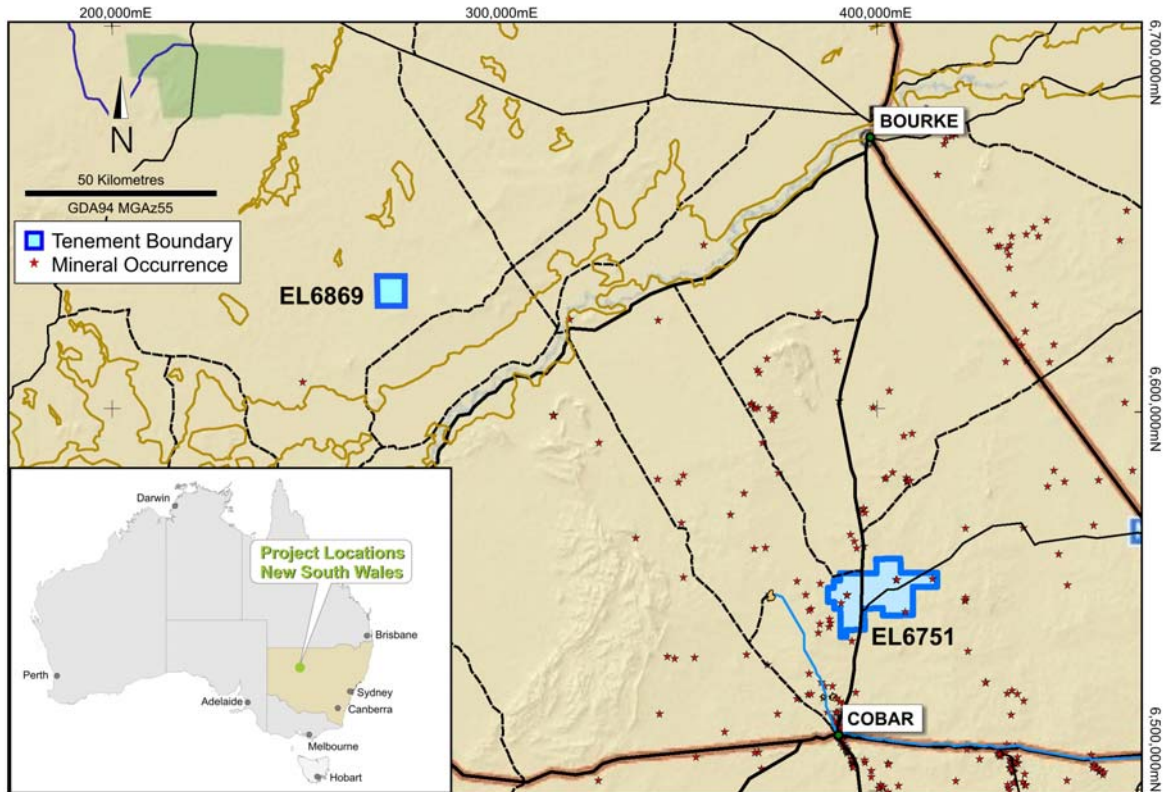


Figure 1. Location of EL6869 and EL6751

The Company has commenced a review of the existing data and is currently planning the next stage of the proposed work programme which will require ground access and approvals.

In addition to earning an 80% interest in the Projects, New Horizon intends to pursue new projects in the resources sector, both in Australia and overseas, by way of acquisition or investment.