

16 June 2021

Gum Creek Gold Project

Significant RC Drilling Results from Swift, Swan and Eagle Targets

HIGHLIGHTS

- Numerous highly significant gold intercepts returned from shallow infill and extension Reverse Circulation (RC) drilling at the Swift, Swan and Eagle target areas including:

Swift Trend

- 15m @ 4.0g/t Au from 145m
- 11m @ 3.5g/t Au from 114m
- 6m @ 2.6g/t Au from 134m

Swan Trend

- 6m @ 5.4g/t Au from 115m
- 8m @ 3.7g/t Au from 40m
- 12m @ 1.6g/t Au from 79m
- 13m @ 1.3g/t Au from 112m

Eagle Prospect

- 7m @ 5.5g/t Au from 169m
- 4m @ 3.3g/t Au from 173m

- Additional infill and extension drilling is planned prior to completing the first Mineral Resource Estimate (MRE) for the Eagle Prospect, and updating Mineral Resource Estimates for the Swift and Swan resources to support the future development potential of these free milling, open pittable gold deposits.
- Initial infill and extension resource drilling has been completed at Kingston Town and Howards, with RC drilling underway at the Manikato Prospect. Results are pending.
- Infill and extension drilling at the Think Big, Heron South, Kingfisher, Camel Bore, Snook, Wahoo and Orion targets to commence in the near term. These targets have the potential to add significant ounces to the Gum Creek MRE.

Horizon Gold Limited (ASX Code: HRN) (Horizon or Company) is pleased to announce numerous highly significant results from ongoing RC drilling at its 100% owned Gum Creek Gold Project located in the Mid-West Region of Western Australia (Figure 1). All assay results from the initial RC drilling at the Swift, Swan and Eagle target areas have been received. These targets are located close to the old Gidgee processing plant and are associated with a cluster of open pit and underground mines that were developed between 1987 and 2005.

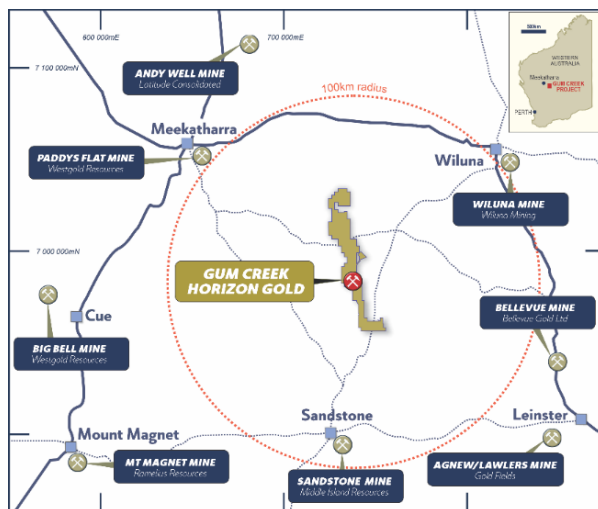


Figure 1: Gum Creek Gold Project and surrounding mines

The Company completed a total of 38 RC holes for 5,497 metres at the Eagle Prospect, and the Swift and Swan deposit areas during April-May 2021. The holes were successful in defining shallow strike and down plunge extensions to interpreted high grade gold shoots at Eagle and Swift, and extending the strike of shallow mineralisation at the Swan North and Finch targets. All drill hole locations and significant intercepts are shown in Figure 2, and drill hole details and intercepts are presented in Tables A and B.



Figure 2: Eagle and Swift-Swan drill hole location plan with all recent intercepts >10 GxM labelled (i.e. average intercept Grade (g/t Au) multiplied by downhole intercept width in Metres).

Swift Mineralised Trend (Vigilant-Swift-Gannet)

A number of high-grade intercepts were returned from RC drilling along the Swift mineralised trend, particularly from beneath the Swift open pit including: **15m @ 4.0g/t Au** from 145m incl. **8m @ 7.0g/t Au** from 151m (SWRC006), **11m @ 3.5g/t Au** from 114m incl. **3m @ 8.1g/t Au** from 118m (SWRC003), and **6m @ 2.6g/t Au** from 134m (SWRC001) (Figures 2 & 3). Mineralisation is associated with strongly silica-sericite altered pyritic quartz veined mafic units. The drilling has confirmed the locations of interpreted high-grade plunging gold shoots, and the presence of broad zones of potentially open pit gold mineralisation in the Swift resource area.

The mineralisation intersected in SWRC006 (**15m @ 4.0g/t Au** from 145m) forms part of a flat lying mineralised structure potentially linking to steeper gold lodes located immediately below the Swift pit (Figure 3). The geological understanding of these gold shoots will be further improved once the planned diamond drilling and additional infill and extension RC drilling in the Swift area is completed.

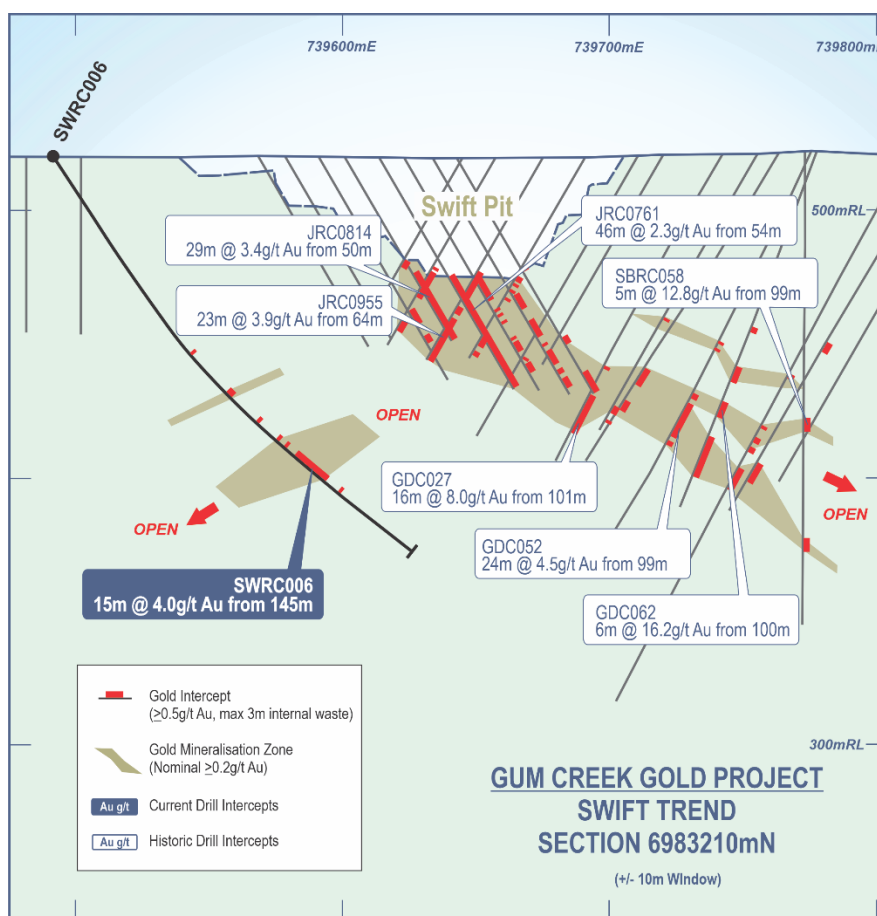


Figure 3: Swift cross section showing recent drill intercept (SWR006), mineralised envelope, previous drill intercepts (>40GxM), and existing Swift open pit¹.

Swan Mineralised Trend (Finch-Swan-Swan North)

A number of significant gold intercepts were returned from the sparsely drilled Finch target immediately east of the Butcherbird pit (Figure 2), including: **6m @ 5.4g/t Au** from 115m incl. **2m @ 15.4g/t Au** from 117m (FIRC005), **8m @ 3.7g/t Au** from 40m (FIRC006), **5m @ 2.5g/t Au** from 153m (FIRC008), and **3m @ 3.4g/t Au** from 20m (FIRC002). This shallow mineralisation is not part of the current Swan MRE. Infill and extension resource drilling is being planned.

¹ Refer to Horizon Gold Ltd ASX announcement dated 15 February 2021, "Gum Creek Geological Review". CPs L.Ryan, M.Gunther, D.Archer.

Other significant drill intercepts from the Swan trend include: **12m @ 1.6g/t Au** from 79m including **8m @ 2.2g/t Au** from 81m (SNRC003) from the northern-most line at Swan North (remains open to the north), and **13m @ 1.3g/t Au** from 112m including **4m @ 2.7g/t Au** from 114m (SNRC001) from the upper part of the Premium Lode (Figure 2). Both areas require follow-up extension and infill drilling respectively in order for these areas to be incorporated into the Company's Swan/Swift open cut MRE.

Eagle Prospect

Encouraging intercepts were returned from three RC holes drilled beneath the Eagle open pit including: **7m @ 5.5g/t Au** from 169m (EARC003), **4m @ 3.3g/t Au** from 173m (EARC002), and 12m @ 0.9g/t Au from 119m (EARC001). Mineralisation is associated with quartz-carbonate-pyrite veins within sericite-carbonate altered amygdaloidal basalt. The results confirm the previously interpreted plunging gold shoots and highlight the potential for high gold grades at depth (Figure 4). EARC004 and 005 are pre-collars for planned diamond drilling that will test proposed target zones and provide drill core to help determine the controls on mineralisation. This drilling will also assist the planning of future infill and extension drilling at the Eagle Prospect. The planned diamond core tails and phase 2 RC drill targets can be seen in Figure 4.

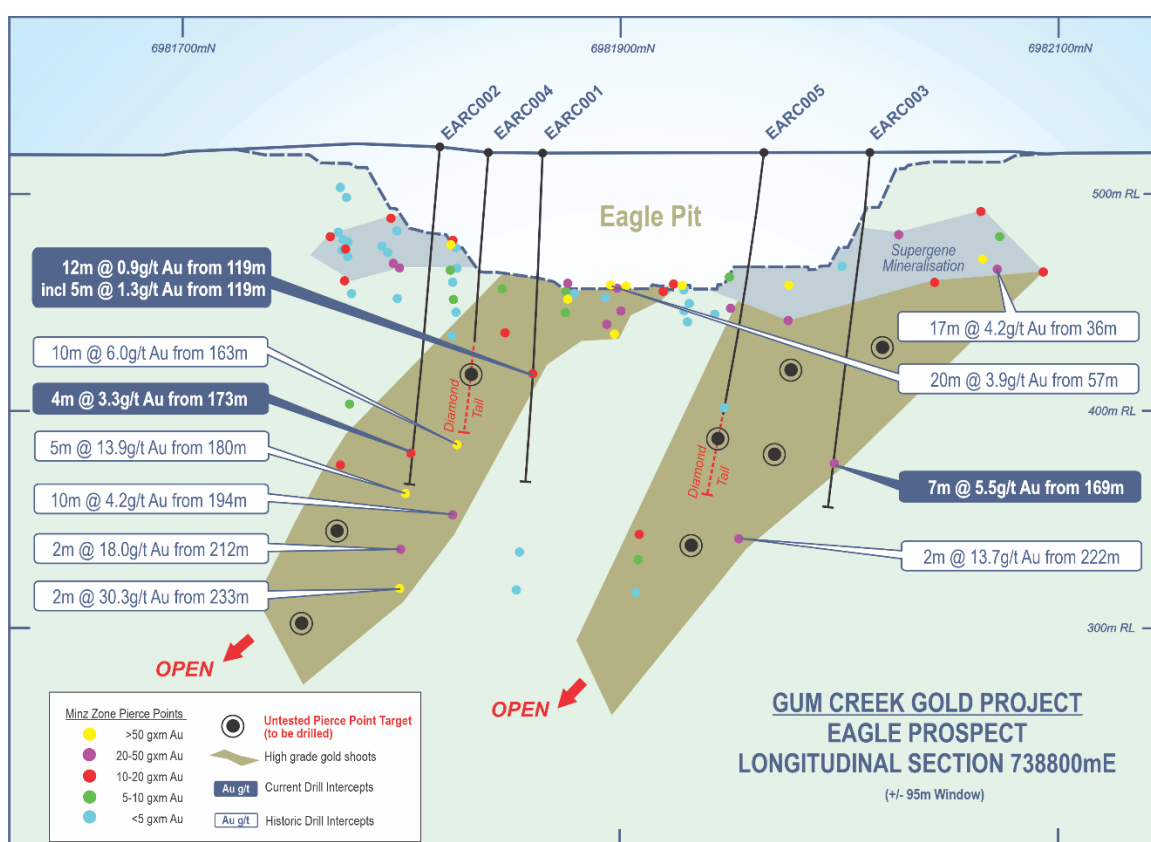


Figure 4: Eagle Prospect long section showing interpreted high-grade lodes, recent drill intercepts and gold intercept GxM pierce points for previous drill intercepts that remain open at depth (labelled)².

Current and Planned Drilling

Initial infill and extension RC drilling has been completed at Kingston Town and Howards, and has commenced at the Manikato Prospect. Results from these prospects are pending.

Programs of Work have been approved or lodged for infill and extension drilling at the Think Big, Heron South, Kingfisher, and Camel Bore targets, and program design has commenced for RC drilling at the Snook, Wahoo and Orion targets (Figure 5). All target areas have the potential to quickly add significant ounces to Horizon's Gum Creek MRE.

² Refer to Horizon Gold Ltd ASX announcement dated 15 February 2021, "Gum Creek Geological Review". CPs L.Ryan, M.Gunther, D.Archer.

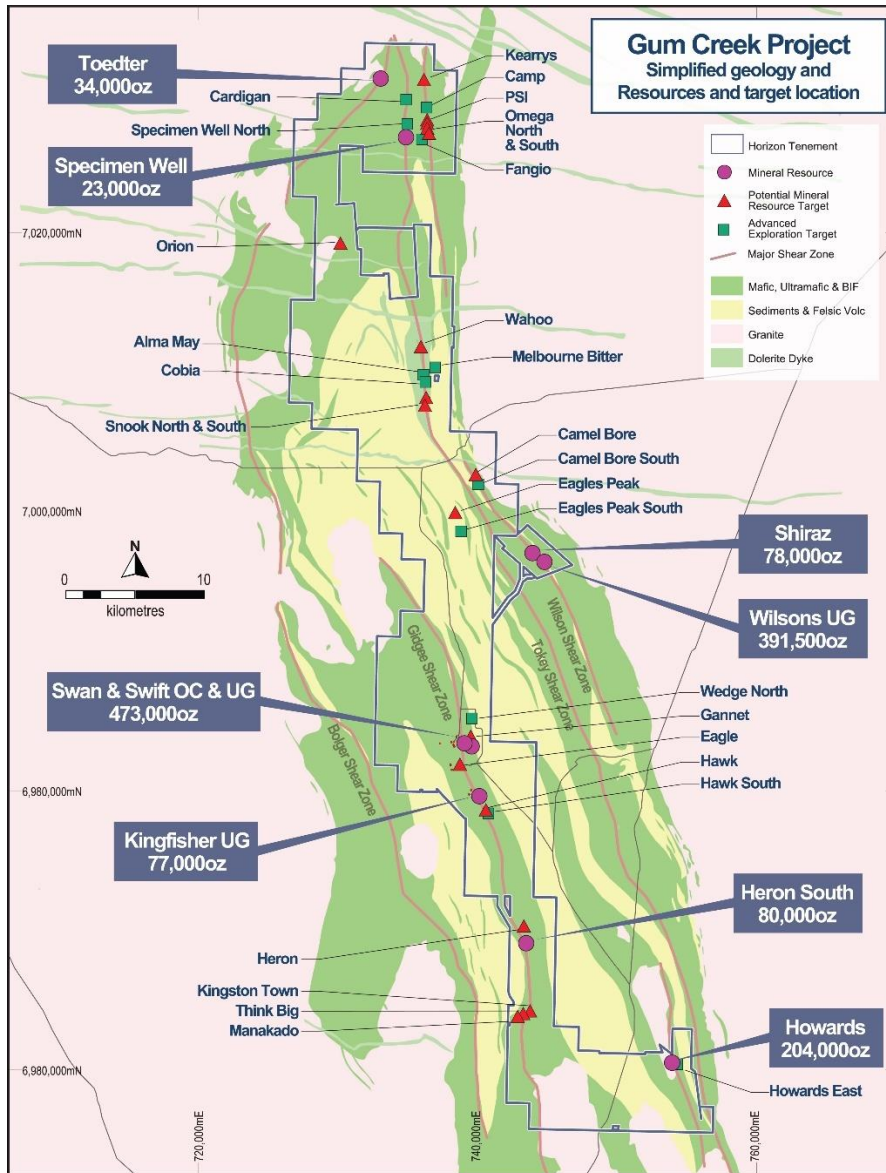


Figure 5: Gum Creek Gold Project simplified geology, existing Mineral Resources and exploration targets,

Managing Director Leigh Ryan said:

“This is an exciting time for Horizon Gold, and we’re highly encouraged by the early infill and extensional drilling results from the Eagle, Swan and Swift areas. Drilling is continuing to test the numerous high priority mineralised targets delineated during the comprehensive Geological Review announced in February, and once this work is completed, we look forward to delivering an updated Mineral Resource Estimate for the Gum Creek Gold Project”.

Horizon Gold Mineral Resources

Table A: Gum Creek Gold Project Mineral Resources as at 12 February 2021³

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.

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

For further information contact:

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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.

³ Refer to Horizon Gold Ltd ASX announcement dated 12 February 2021, "Gum Creek Gold Project Resource Update". CP: S.Carras.

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.

Table A: Significant Drill Hole Intercepts – Swift and Swan Area RC Drilling

Prospect	Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
FINCH	FIRC001	739315	6983090	520	-61	275	53				NSR
FINCH	FIRC002	739334	6983110	520	-61	268	71	20	23	3	3.37
FINCH	FIRC002							53	55	2	1.58
FINCH	FIRC003	739339	6983129	520	-60	272	71	59	62	3	1.11
FINCH	FIRC004	739337	6983149	520	-59	271	71				NSR
FINCH	FIRC005	739384	6983168	520	-65	273	131	30	31	1	2.64
FINCH	FIRC005							81	82	1	2.01
FINCH	FIRC005							115	121	6	5.41
FINCH	FIRC005						incl.	117	119	2	15.43
FINCH	FIRC006	739360	6983209	520	-62	268	245	7	16	9	0.30
FINCH	FIRC006							24	30	6	0.87
FINCH	FIRC006						incl.	25	26	1	2.98
FINCH	FIRC006							40	48	8	3.70
FINCH	FIRC006						incl.	41	46	5	5.43
FINCH	FIRC006							75	82	7	0.94
FINCH	FIRC006						incl.	78	79	1	4.97
FINCH	FIRC006							96	104	8	0.48
FINCH	FIRC006						incl.	97	98	1	2.21
FINCH	FIRC007	739310	6983237	521	-61	272	107				NSR
FINCH	FIRC008	739349	6983235	521	-60	270	197	41	45	4	1.22
FINCH	FIRC008							153	158	5	2.48
FINCH	FIRC008						incl.	154	155	1	9.85
FINCH	FIRC009	739330	6983255	521	-59	272	119				NSR
FINCH	FIRC010	739359	6983284	520	-60	273	89				NSR
GANNET	GARC001										TDNR
GANNET	GARC002*										NSR
GANNET	GARC003	739565	6983503	520	-55	88	131				NSR
SWAN NTH	SNRC001	739275	6983667	521	-55	92	203	112	125	13	1.32

Prospect	Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
SWAN NTH	SNRC001						incl.	114	118	4	2.65
SWAN NTH	SNRC002	739121	6983908	522	-54	90	101	70	75	5	0.40
SWAN NTH	SNRC003	739140	6983909	521	-57	91	125	79	91	12	1.60
SWAN NTH	SNRC003						incl.	81	89	8	2.20
SWAN NTH	SNRC004	739165	6983910	522	-55	271	137	57	65	8	0.79
SWAN NTH	SNRC004						incl.	59	62	3	1.67
SWAN NTH	SNRC005	739185	6983910	522	-55	91	149	73	83	10	0.36
SWAN NTH	SNRC006	739166	6983868	522	-56	91	191	58	62	4	0.62
SWAN NTH	SNRC006						incl.	61	62	1	1.08
SWAN NTH	SNRC007	739279	6983606	521	-56	273	197	43	45		NSR
SWIFT	SWRC001	739850	6983094	519	-60	271	178	13	19	6	0.53
SWIFT	SWRC001						incl.	17	18	1	1.38
SWIFT	SWRC001							75	77	2	1.13
SWIFT	SWRC001							134	140	6	2.64
SWIFT	SWRC001						incl.	137	140	3	4.82
SWIFT	SWRC002	739838	6983074	520	-60	268	160	54	56		NSR
SWIFT	SWRC003	739735	6983415	522	-61	272	179	99	102	3	1.25
SWIFT	SWRC003							105	110	5	1.16
SWIFT	SWRC003							114	125	11	3.53
SWIFT	SWRC003						incl.	118	121	3	8.07
SWIFT	SWRC004*	739459	6983283	520	-55	92	119	96	99	3	1.30
SWIFT	SWRC005	739504	6983288	520	-54	90	209	56	60		NSR
SWIFT	SWRC006	739492	6983214	520	-57	91	201	108	115	7	0.53
SWIFT	SWRC006							133	142	9	0.39
SWIFT	SWRC006						incl.	140	141	1	1.38
SWIFT	SWRC006							145	160	15	4.01
SWIFT	SWRC006						incl.	151	159	8	7.04
SWIFT	SWRC006							166	167	1	4.02
VIGILANT	VIRC001	739720	6982764	521	-61	270	59	25	31	6	0.38
VIGILANT	VIRC001							39	52	13	0.41
VIGILANT	VIRC001						incl.	43	45	2	1.01
VIGILANT	VIRC002	739695	6982788	519	-61	268	59				NSR
VIGILANT	VIRC003	739674	6982789	519	-60	272	65				NSR
VIGILANT	VIRC004	739731	6982840	519	-61	269	77				NSR
VIGILANT	VIRC005	739743	6982840	519	-61	270	107	54	57	3	0.69
VIGILANT	VIRC005						incl.	54	55	1	1.10
VIGILANT	VIRC006	739736	6983026	521	-65	271	185	149	151	2	2.29

Prospect	Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
VIGILANT	VIRC006							159	168	9	0.52
VIGILANT	VIRC006						incl.	165	167	2	1.13
VIGILANT	VIRC006							172	178	6	0.40
VIGILANT	VIRC007	739737	6982760	519	-61	271	83	36	42	6	0.58
VIGILANT	VIRC007						incl.	41	42	1	1.34
VIGILANT	VIRC007							50	53	3	0.71

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, TDNR = target depth not reached, * = Diamond core "tail" planned (pre-collar).

Table B: Significant Drill Hole Intercepts – Eagle RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
EARC001	738714	6981850	518	-56	87	191	44	50	6 [#]	0.76
							119	131	12	0.85
						incl.	119	125	5	1.31
EARC002	738700	6981800	521	-57	89	197	151	157	6	0.53
						incl.	151	152	1	1.14
							164	170	6	0.60
						incl.	165	166	1	1.44
							173	177	4	3.32
EARC003	738692	6981999	519	-56	91	197	28	32	4 [#]	0.52
							169	176	7	5.45
						incl.	169	170	1	36.70
EARC004*	738721	6981825	519	-55	89	107	38	48	10 [#]	0.37
(pre-collar)						incl.	46	48	2 [#]	1.01
EARC005*	738692	6981949	518	-55	92	154	30	34	4 [#]	1.05
(pre-collar)						incl.	32	34	2 [#]	1.57
							112	120	8	0.37
							147	150	3	1.40

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 GxM, TDNR = target depth not reached.

Intercepts determined from 2m composite samples (cone splitter), * Diamond core "tail" planned (pre-collar).

APPENDIX 2 JORC Table 1

Section 1 Sampling Techniques and Data

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"> 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	<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 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	<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 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<p>may have occurred due to preferential loss/gain of fine/coarse material.</p>	<p>sample sheets and referred to when assays were received.</p> <ul style="list-style-type: none"> • Drill sample recovery and quality is considered to be adequate for the drilling technique employed.
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. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All drill sample intervals were geologically logged by a qualified Geologist. • 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	<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"> • No core samples. • Sections of holes initially deemed non-prospective were sampled over 2m intervals. 1m riffle split samples were collected and submitted for assay for all 2m samples returning an assay over 0.2g/t Au. • All 2m and 1m samples were cone split at the drill rig. • Routine field sample duplicates were taken to evaluate whether samples were representative. • Additional sample preparation was undertaken by ALS (Perth). • 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	<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 	<ul style="list-style-type: none"> • 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.

Criteria	JORC Code explanation	Commentary
	<p>model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> 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"> 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>Verification of sampling and assaying</p>	<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"> 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.
<p>Location of data points</p>	<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 using hand held GPS and picked up using a Trimble DGPS on completion (GDA94 Zone 50). Drill holes are routinely surveyed for down hole deviation using a Reflex Gyro (Sprint-IQ™) set to collect readings every 10m down each hole. Topography and relief is generally flat, however DGPS RL's have been used. Locational accuracy at collar and down the drill hole is considered appropriate for this stage of exploration.
<p>Data spacing and distribution</p>	<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 	<ul style="list-style-type: none"> Holes were nominally drilled to infill 25m to 50m spaced sections and orientated towards 90° or 270° azimuth (True). Hole spacing on section varies from 10m to 50m.

Criteria	JORC Code explanation	Commentary
	<p>for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The reported drilling has not been used to estimate any mineral resources or reserves. 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. 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. 	<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 and no significant sampling bias is expected, however due to the complex nature of mineralisation and various mineralised orientations in the area, it is possible that some drilling orientation bias could occur.
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.
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 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	<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. 	<ul style="list-style-type: none"> Drilling occurred on Mining Lease M57/634, which is held 100% by Gum Creek Gold Mines Pty Ltd, a subsidiary of Horizon Gold Limited. The tenement is located in the Murchison region of Western Australia, approximately 100km north of Sandstone. The project lies within the Gidgee Pastoral Lease, owned by Gum Creek Gold Mines. No native title exists on lease M57/634
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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,

Criteria	JORC Code explanation	Commentary
		airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • 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 Swan-Swift-Eagle occurs as complex conjugate quartz-carbonate vein arrays associated with brittle dilational openings developed along major ~N-S oriented shears within mafic host rocks. Carbonate-sericite-sulphide wall rock alteration is common about mineralised zones and extensive supergene enrichment often overlays primary mineralisation zones. • The Swan deposit is interpreted as a north-striking, steeply east-dipping conjugate vein set emanating from the broader north-striking steeply west-dipping Butcherbird Shear. • The Swift deposit has been interpreted as a flat-lying to moderately east-dipping structure similar in geology and tenor to the Swan deposit shear zones.
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 	<ul style="list-style-type: none"> • Reported results are summarised in Tables A & B within the attached 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.

Criteria	JORC Code explanation	Commentary
	clearly explain why this is the case.	<ul style="list-style-type: none"> • 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. • No results from previous exploration are the subject of this announcement.
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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Drill hole intersections are reported from either 1 metre or 2 metre down hole samples. • Intersection gold grade is calculated as length weight 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 A & B.
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'). 	<ul style="list-style-type: none"> • Results are reported as down hole length and intervals are generally believed to approximate true width, however in some cases true width may be uncertain. • The general trend of gold mineralisation in the area strikes north-south. Previous drilling shows the targeted mineralisation dips moderately to the east but in structurally complex areas can occasionally dip to the west. The reported drilling is oriented perpendicular to the trend/strike and general dip of mineralisation, so no significant orientation bias is expected from the drilling.
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. 	<ul style="list-style-type: none"> • Appropriate drill hole maps, sections and table 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 	<ul style="list-style-type: none"> • Results have been comprehensively reported in this announcement. • Drill holes completed, including holes with no significant gold intersections, are reported

Criteria	JORC Code explanation	Commentary
	<p>practiced to avoid misleading reporting of Exploration Results.</p>	
<p>Other substantive exploration data</p>	<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. 	<ul style="list-style-type: none"> There is no other exploration data which is considered material to the results reported in this announcement.
<p>Further work</p>	<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. 	<ul style="list-style-type: none"> RC and diamond drilling where appropriate will be undertaken to follow up the results reported in this announcement. Subsequent updating of the mineral resource estimate is planned.