

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Key Points

- Further shallow infill and extension Reverse Circulation (RC) drilling completed at Gum Creek (106 holes for 8,635m), with results received from the Howards, Think Big, Manikato and Kingston Town prospects.
- **Gold mineralisation at the Howards Prospect remains open to the north, south and at depth within the northern, southern and central lodes and is now defined over a continuous 1.3km strike.** Numerous highly significant gold intercepts returned from the Howards Prospect including:
 - **77m @ 1.1g/t Au from 64m including 31m @ 1.8g/t Au from 75m**
 - **65m @ 1.2g/t Au from 0m to EOH including 13m @ 2.5g/t Au from 22m and 7m @ 3.0g/t Au from 53m**
 - **28m @ 1.5g/t Au from 102m including 11m @ 2.8g/t Au from 109m**
 - **79m @ 0.9g/t Au from 18m including 35m @ 1.3g/t Au from 48m**
 - **54m @ 0.8g/t Au from 65m including 13m @ 2.2g/t Au from 101m**
- **Gold mineralisation at the Think Big, Manikato and Kingston Town Prospects remains open to the north, south and at depth over a combined 4.5km strike.** Numerous significant gold intercepts returned from the prospects include:
 - **16m @ 2.9g/t Au from 19m including 4m @ 9.2g/t Au from 24m**
 - **17m @ 1.8g/t Au from 24m including 10m @ 2.8g/t Au from 30m**
 - **6m @ 3.4g/t Au from 37m including 3m @ 5.7g/t Au from 38m**
 - **5m @ 5.5g/t Au from 19m**
 - **9m @ 2.1g/t Au from 21m including 5m @ 3.5g/t Au from 22m**
 - **7m @ 2.0g/t Au from 85m including 2m @ 5.9g/t Au from 85m**
 - **7m @ 1.6g/t Au from 23m including 3m @ 3.3g/t Au from 23m**
- Gum Creek Gold Project RC drilling program completed at Heron South, Kingfisher, Camel Bore, Snook, Wahoo, Orion, Specimen Well, Omega, and PSI (132 holes for 16,386m) with final assays pending.
- All targets drilled to date have the potential to add significant ounces to the Gum Creek Mineral Resource Estimate.
- Diamond drilling at 12 high priority target areas has commenced and metallurgical test work is underway at Eagle, Kingston Town, Think Big, and Manikato prospects.

Horizon Gold Limited (ASX:HRN) (**Horizon Gold** or the **Company**) is focussed on progressing its exploration and development activities at the 100%-owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Mid-West Region of Western Australia (Figure 1).

Gum Creek has historically produced more than 1 million ounces of gold and hosts a current Mineral Resource of 1.36 million ounces (Table A). The Project covers 620km² of contiguous tenure over the Gum Creek greenstone belt and contains 37 open pit mines and three underground mines.

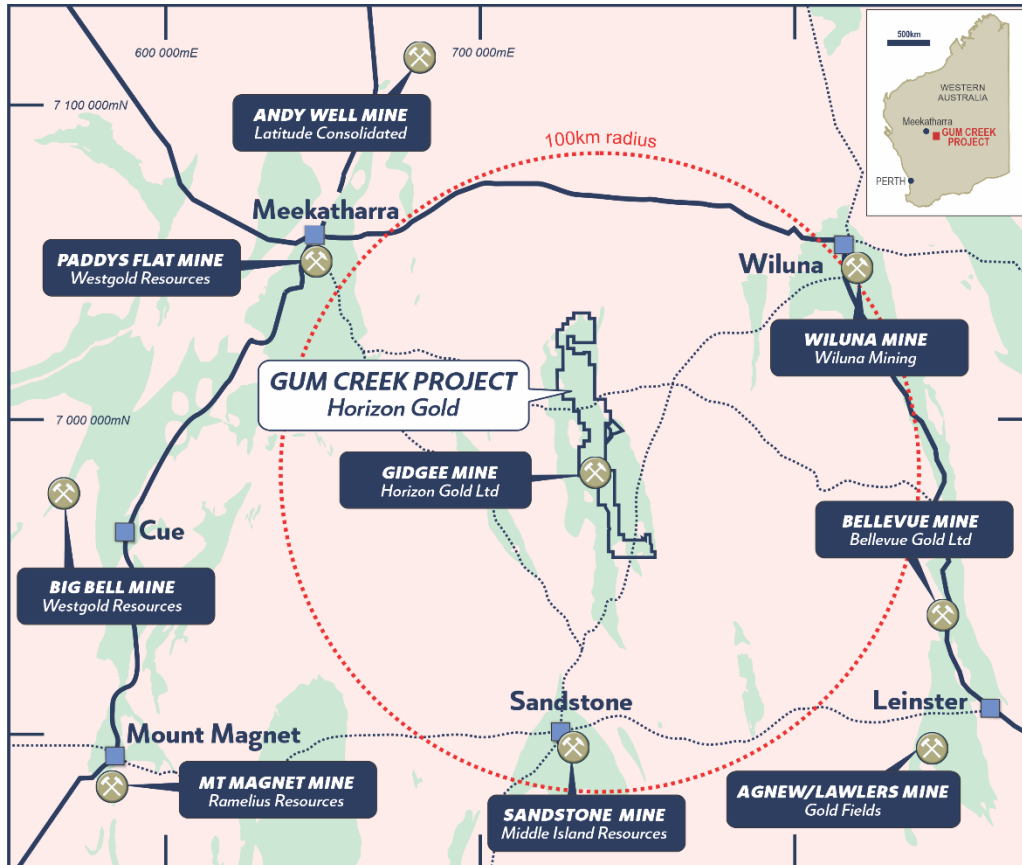


Figure 1: Gum Creek Gold Project and Surrounding Gold Operations

Gum Creek Drilling Results

During the quarter, the Company completed a total of 33 RC holes for 3,175 metres at the Howards deposit located 28 kilometres southeast of the main Gidgee resource area, and 73 RC holes for 5,460 metres at the Think Big, Manikato and Kingston Town prospects located approximately 20 kilometres south of the old Gidgee processing plant (Figure 2). Assay results for all drill holes have been received.

Drilling at Howards was successful at defining significant broad, shallow zones of potentially open pitable gold mineralisation along strike to the north and south of the current Howards Mineral Resource Estimate (MRE) of **5.97Mt @ 1.1g/t Au for 204,000oz** (Table A). At the Think Big, Manikato and Kingston Town prospects drilling successfully intercepted near surface strike extensions to supergene gold mineralisation to the north and south of previous drilling at all three prospects, with mineralisation remaining open in all directions.

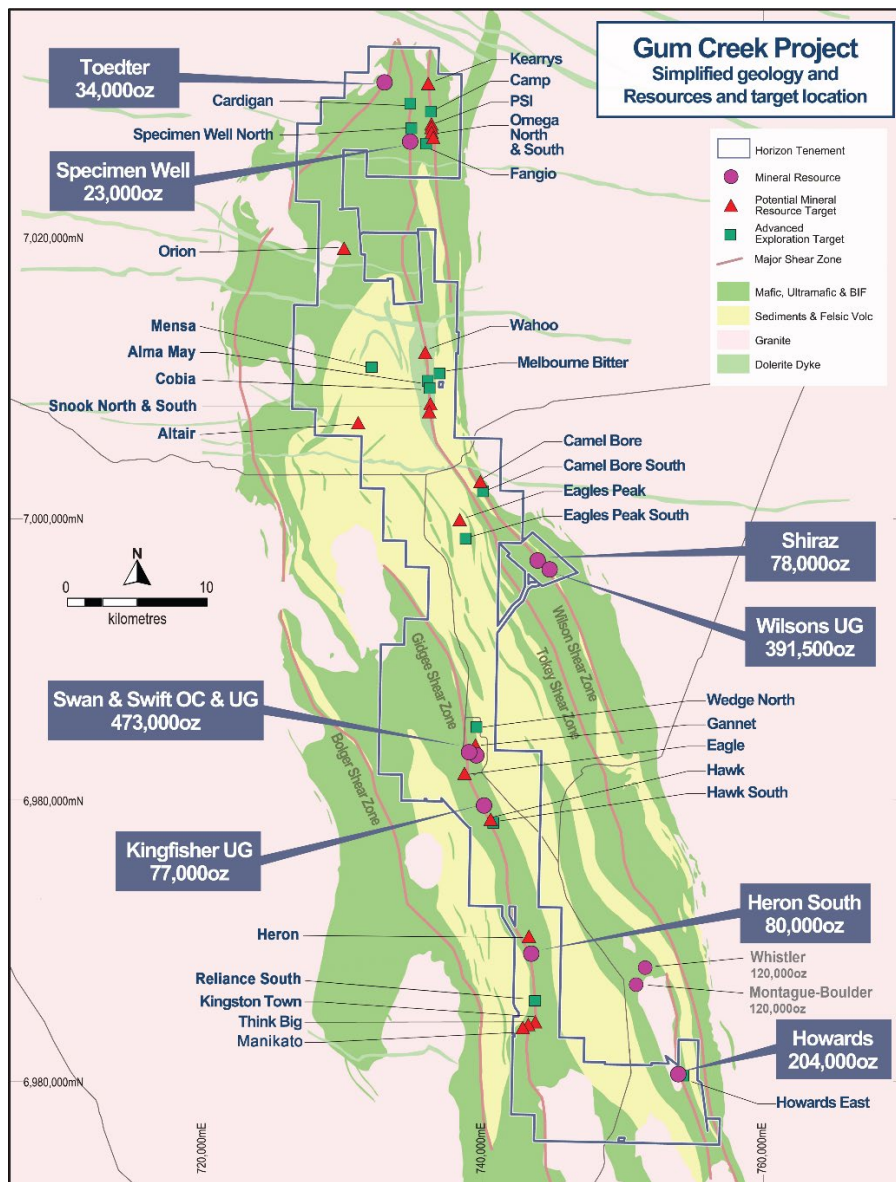


Figure 2: Gum Creek Gold Project tenement plan showing current mineral resources and exploration targets over regional geology.

Howards Prospect

Numerous >40 gram x metre gold intercepts were returned from the central lode of the Howards Prospect (Figures 3 & 4, Table B)¹, including **77m @ 1.1g/t Au from 64m including 31m @ 1.8g/t Au from 75m (HWRC236)**, **65m @ 1.2g/t Au from 0m to EOH including 13m @ 2.5g/t Au from 22m and 7m @ 3.0g/t Au from 53m (HWRC240)**, **28m @ 1.5g/t Au from 102m including 11m @ 2.8g/t Au from 109m (HWRC242)**, **79m @ 0.9g/t Au from 18m including 35m @ 1.3g/t Au from 48m (HWRC238)**, **54m @ 0.8g/t Au from 65m including 13m @ 2.2g/t Au from 101m (HWRC254)** and **3m @ 19.6g/t Au from 141m (HWRC248)**. Other highly significant intercepts included **24m @ 0.8g/t Au from 78m including 8m @ 1.4g/t Au from 79m (HWRC250 – northern lode)**, and **14m @ 1.2g/t Au from 28m including 5m @ 2.7g/t Au from 30m (HSRC010 – southern lode)** (Figure 3).

¹ Refer to Horizon Gold Ltd ASX announcement dated 30 August 2021, “Wide Zones of Shallow Gold Mineralisation from Initial RC Drilling at Howards”. CP L.Ryan.

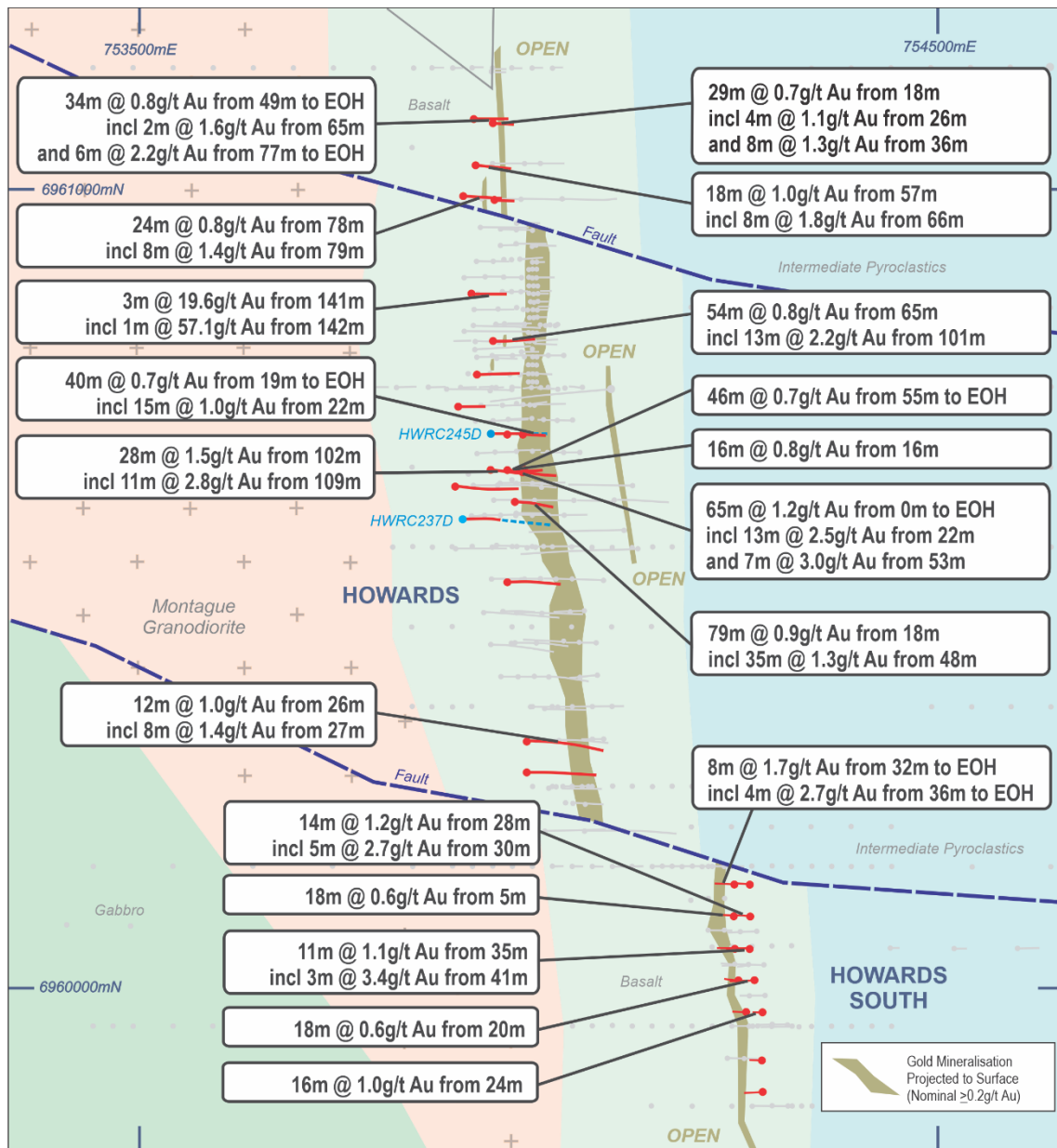


Figure 3: Howards drill hole location plan with all recent primary intercepts >10 GxM labelled (i.e. average intercept Grade (g/t Au) multiplied by downhole intercept width in Metres).

Gold mineralisation at Howards is hosted within a broad, north-south trending, vertical to steep west-dipping shear zone, approximately 150m from, and sub-parallel to the east-dipping eastern contact of the Montague granodiorite. Mineralisation is associated with strong quartz veining and intense silica-albite-biotite alteration within a sheared basalt above a footwall dolerite unit. Two sinistral northwest-trending faults offset the northern and southern lodes from the central Howards lode by 30m and 150m respectively (Figure 3).

Drilling has confirmed the presence of broad zones of potentially open pittable gold mineralisation that has now been defined over a continuous strike of over 1.3km, with mineralisation remaining open to the north, south and at depth within the northern, southern and central lodes.

HWRC237D and HWRC245D are RC pre-collars for planned diamond drill hole tails (Figure 3), designed to intercept gold mineralisation towards the centre of the central lode and provide lithostructural information to help determine the controls on mineralisation (Figure 3). This drilling will assist the planning of future depth extension drilling at the Howards Prospect, with HWRC237 designed to also test the Howards Shear Zone where it is interpreted to intercept the Montague Granodiorite at ~200m below surface.

All Howards drill hole locations and significant intercepts are shown in Figures 3 & 4 and presented in Table B.

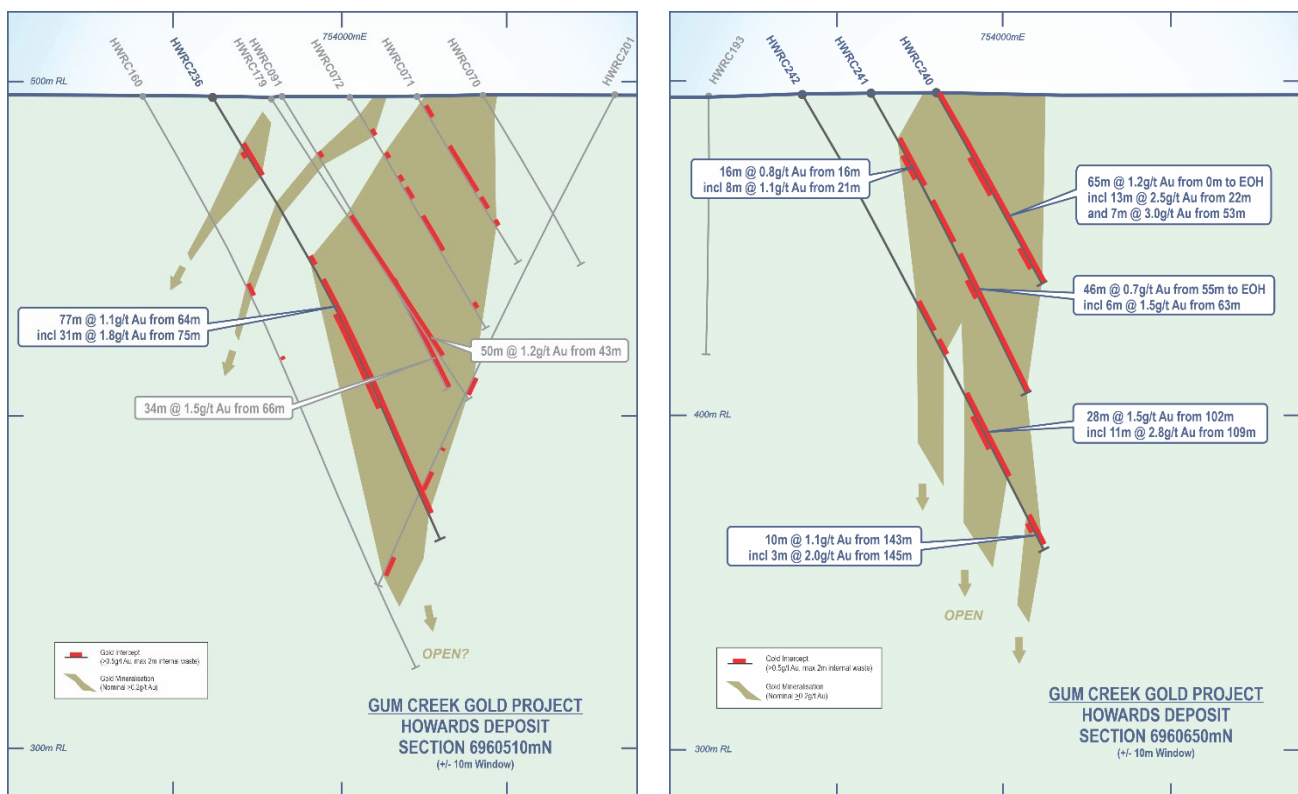


Figure 4: Howards Prospect cross sections (6960510N – left, 6960650N - right) showing mineralised envelope, recent intercepts >10 GxM (bold) and historic drill intercepts >10 GxM (pale grey)².

Think Big Prospect

Numerous shallow >15 gram x metre gold intercepts were returned from areas immediately along strike to the north and south of the Think Big open pit including: **16m @ 2.87g/t Au from 19m** including **4m @ 9.24g/t Au from 24m** (TBRC035), **17m @ 1.77g/t Au from 24m** including **10m @ 2.84g/t Au from 30m** (TBRC021), **6m @ 3.38g/t Au from 37m** including **3m @ 5.72g/t Au from 38m** (TBRC029), **5m @ 5.47g/t Au from 19m** (TBRC032), and **9m @ 2.07g/t Au from 21m** including **5m @ 3.53g/t Au from 22m** (TBRC034) (Figures 5 & 6, Table C)³. Other significant gold intercepts >8 gram x metres were received throughout the Think Big Prospect area, including **13m @ 1.05g/t Au from 17m** (TBRC026), and **8m @ 1.1g/t Au from 51m** (TBRC008) from a separate mineralised zone approximately 100m to the northeast (Figure 5). Additional drilling is required along this mineralised trend and also along strike to the north and south of the Think Big pit.

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

³ Refer to Horizon Gold Ltd ASX announcement dated 18 October 2021, "Strong Shallow Gold Intercepts returned from RC Drilling at Think Big, Manikato and Kingston Town". CP L.Ryan.

Gold mineralisation at the Think Big Prospect is located within gently plunging, dextral, east dipping shear zones and quartz-carbonate-sulphide shear veins within pillow basalts. There are no mineral resources currently estimated for this prospect area.

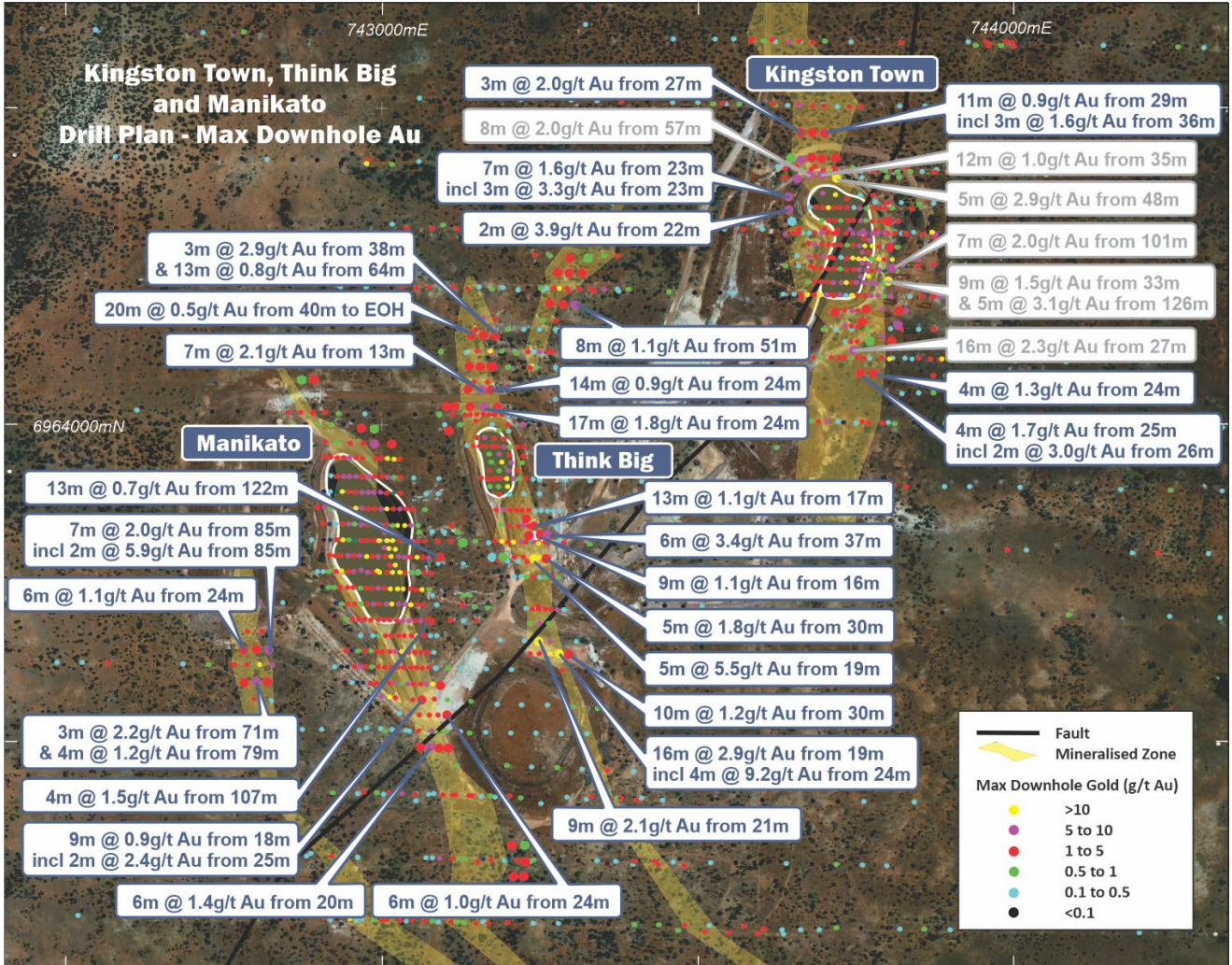


Figure 5: Manikato-Think Big-Kingston Town area drill hole collar plan coloured by maximum downhole gold (larger dots for recent drilling), gold mineralisation (shaded gold), and all 2021 RC intercepts >5 GxM labelled (previously reported 2021 intercepts pale grey⁴) over satellite imagery.

⁴ Refer to Horizon Gold Ltd ASX announcement dated 6 July 2021, "Significant RC Drilling Results from Kingston Town Prospect". CP L.Ryan

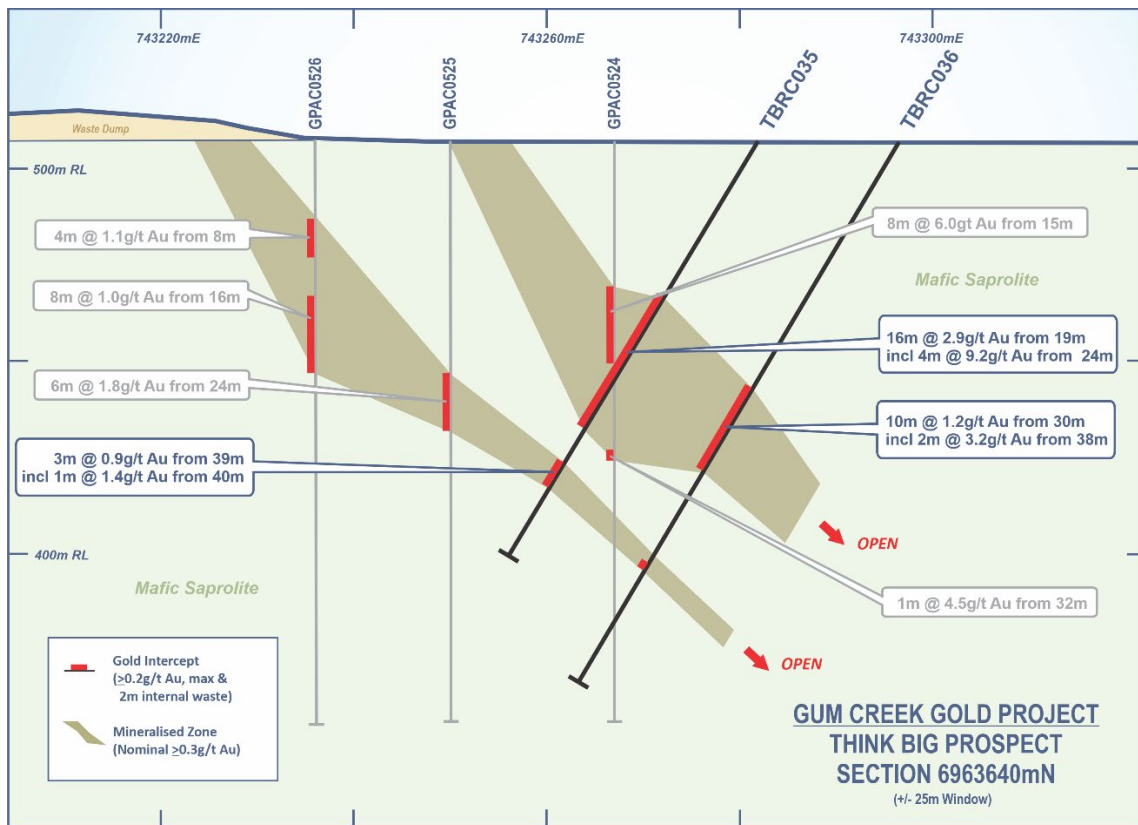


Figure 6: Think Big Prospect cross section showing mineralised envelope, recent intercepts (blue text) and historic drill intercepts⁵ (grey text).

Manikato Prospect

Significant shallow gold intercepts returned from an area immediately along strike to the south of the Manikato open pit included **6m @ 1.42g/t Au from 20m** including **3m @ 2.57g/t Au from 22m** (MNRC007), **6m @ 1.02g/t Au from 24m** including **4m @ 1.42g/t Au from 24m** (MNRC010), **4m @ 1.45g/t Au from 107m** (MNRC019), and **9m @ 0.89g/t Au from 18m** including **2m @ 2.35g/t Au from 25m** (MNRC011) (Figure 5, Table D)⁶.

Other significant intercepts including **7m @ 2.01g/t Au from 85m** including **2m @ 5.91g/t Au from 85m** (MNRC018), **6m @ 1.11g/t Au from 24m** (MNRC016), and **3m @ 2.24g/t Au from 71m** and **4m @ 1.22g/t Au from 79m** (MNRC014) were returned from a separate mineralised zone approximately 200m to the west of Manikato (Figure 5). Additional drilling is required along this mineralised trend and also along strike to the south of the Manikato pit.

Gold mineralisation at Manikato is also associated with gently plunging, dextral, east dipping shear zones and quartz-carbonate-sulphide shear veins within pillow basalts. There are no mineral resources currently estimated for this prospect area.

Kingston Town Prospect

Significant shallow gold intercepts >5 gram x metres returned from 9 additional holes drilled immediately along strike to the north and south of the Kingston Town open pit included **7m @ 1.60g/t Au from 23m** including **3m @ 3.27g/t Au from 23m** (KTRC025), **4m @ 1.65g/t Au from 25m** including

⁵ Refer to Panoramic Resources Ltd ASX announcements dated 31 January 2012 & 23 April 2012, being the Quarterly Reports for the periods ending 31 December 2011 and 31 March 2012 respectively.

⁶ Refer to Horizon Gold Ltd ASX announcement dated 18 October 2021, "Strong Shallow Gold Intercepts returned from RC Drilling at Think Big, Manikato and Kingston Town". CP L.Ryan.

2m @ 2.95g/t Au from 26m (KTRC022), 2m @ 3.90g/t Au from 22m (KTRC024), 11m @ 0.87g/t Au from 29m including 3m @ 1.61g/t Au from 36m (KTRC029), 3m @ 1.97g/t Au from 27m (KTRC027), and 4m @ 1.30g/t Au from 24m (KTRC021) (Figure 5, Table E)⁷.

Gold mineralisation at the Kingston Town Prospect is located within 3 sub-parallel east dipping shear zones containing quartz-carbonate-sulphide veined albite-sericite-carbonate altered leucoxene-rich dolerite. Additional drilling is required along strike to the north and south of the Kingston Town pit. There are no mineral resources currently estimated for this prospect area.

Drilling in the Think Big, Manikato, Kingston Town area has confirmed five zones of potentially open pittable gold mineralisation with a combined strike of over 4.5km. Mineralisation appears to be spatially associated with a north-east trending dextral fault zone (Figure 5), with all zones remaining open to the north, south and at depth.

All drill hole locations from the 2021 RC drilling at Think Big, Manikato, and Kingston Town are shown in Figure 5 and recent significant intercepts >8 GxM are presented in Tables C, D and E.

Current Drilling and Metallurgical Test Work

Initial infill and extension RC drilling (132 holes for 16,386 metres) has also been completed at Heron South, Kingfisher, Camel Bore, Snook, Wahoo, Orion, Specimen Well, Omega and PSI prospects (Figure 2). Assay results from all nine prospects are pending.

A diamond drilling program covering 12 high priority target areas including Eagle, Gannet, Swift, Howards, Manikato, Kingston Town, Heron South, Kingfisher, Camel Bore, Snook, Specimen Well, and Omega (Figure 2) has commenced. Eighteen of the nineteen planned diamond holes are extensions to recently completed RC pre-collars and are designed to intercept high grade gold mineralisation and provide lithostructural information to help determine the controls on mineralisation. This drilling will assist the planning of future extension drilling and aid resource modelling at these potential resource areas across the Gum Creek Project.

All targets drilled by Horizon Gold during the 2021 calendar year have the potential to add significant ounces to the current 1.36Moz Gum Creek MRE (Table A), and a new MRE will be completed once the limits and controls on the mineralisation have been better defined.

Metallurgical sampling and test work is underway at Eagle, Kingston Town Think Big, and Manikato prospects with results expected in the near term.

Corporate

Change of Registered Office Address

On 8 July 2021, the Company advised that it had changed its registered office and principal place of business to:

Suite 8, Level 3
47 Havelock Street
West Perth, WA, 6005

⁷ Refer to Horizon Gold Ltd ASX announcement dated 18 October 2021, "Strong Shallow Gold Intercepts returned from RC Drilling at Think Big, Manikato and Kingston Town". CP L.Ryan.



Annual General Meeting

The Company will be holding its Annual General Meeting on Friday 19 November 2021 at 9.30am (AWST) in the Meeting Room of The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, WA 6005.

Additional ASX Listing Rule Disclosures

As required by ASX Listing Rule 5.3, the Company advises it spent \$2,007,000 on exploration and evaluation activities during the quarter. Expenditure predominantly related to costs associated with exploration drilling at the Think Big, Manikato, Kingston Town, Heron South, Kingfisher, Camel Bore, Snook, and Wahoo target areas, associated geological and geotechnical consulting services, and ongoing tenement rents and rates. There was no mining development or production activities conducted during the quarter.

The total amount paid to directors of the entity and their related parties and associates included in Item 1 (Section 6.1 of Appendix 5B) was \$85,000, encompassing the Executive Director's salary and Non-Executive Directors' fees and the associated superannuation.

As at 30 September 2021, Horizon had \$983,000 cash at hand in addition to \$2,492,000 on short term loan to Zeta Resources Limited in the form of excess cash deposit funds. See ASX Announcement dated 4 June 2021 titled "Capital Management" for more details.

Mining Tenements

The status of the Company's mining tenements as at 30 September 2021 are detailed in Appendix 1.

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

For further information contact:

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Table A – Gum Creek Project Mineral Resources as at 12 February 2021⁸

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 and Swift UG Inferred.

NB. rounding may cause slight discrepancies in totals.

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.

⁸ Refer to Horizon Gold Ltd ASX announcement dated 12 February 2021, "Gum Creek Gold Project Resource Update". CP: S.Carras.

Table B: Significant Drill Hole Intercepts (>15 GxM) – Howards and Howards South RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
HWRC235	753985	6960309	496	-59	91	161	26	38	12	0.99
						incl.	27	35	8	1.36
HWRC236	753961	6960508	496	-60	90	149	64	141	77	1.07
						incl.	75	106	31	1.84
HWRC238	753970	6960609	496	-60	97	101	18	97	79	0.85
						incl.	48	83	35	1.26
HWRC240	753980	6960648	497	-61	91	65	0	65 EOH	65	1.23
						incl.	22	35	13	2.52
						and	53	60	7	3.02
HWRC241	753961	6960648	497	-62	91	101	55	101 EOH	46	0.70
						incl.	63	69	6	1.48
HWRC242	753940	6960649	496	-60	89	154	102	130	28	1.53
						incl.	109	120	11	2.80
							143	153	10	1.13
HWRC243	753980	6960693	496	-60	89	59	19	59 EOH	40	0.73
						incl.	22	37	15	1.03
HWRC244	753960	6960693	496	-61	90	101	13	32	19	0.32
HWRC248	753914	6960869	496	-60	94	196	141	144	3	19.64
						incl.	142	143	1	57.10
HWRC250	753904	6960990	496	-61	95	119	78	102	24	0.77
						incl.	79	87	8	1.43
HWRC251	753919	6961029	496	-60	94	91	57	75	18	0.99
						incl.	66	74	8	1.78
HWRC252	753939	6961086	496	-60	93	53	18	47	29	0.72
						incl.	26	30	4	1.08
						and	36	44	8	1.29
HWRC253	753919	6961087	496	-60	90	83	49	83	34	0.78
						incl.	65	67	2	1.61
						and	77	83	6	2.22
HWRC254	753940	6960809	496	-60	92	125	65	119	54	0.82
						incl.	101	114	13	2.24
HSRC004	754277	6959969	496	-62	271	65	24	40	16	1.00
						incl.	36	38	2	3.31
HSRC010	754261	6960088	497	-61	273	66	28	42	14	1.22
						incl.	30	35	5	2.66

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 >15.0 GxM are reported.

Table C: Significant Drill Hole Intercepts (>8 GxM) – Think Big RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
TBRC008	743307	6964189	503	-60	270	80	51	59	8	1.1
						incl.	56	59	3	2.39
TBRC011	743181	6964140	503	-60	270	100	38	41	3	2.87
							64	77	13	0.77
						incl.	70	74	4	1.46
TBRC016	743159	6964055	504	-60	270	60	13	20	7	2.1
						incl.	18	20	2	4.58
TBRC017	743174	6964054	504	-60	270	70	24	38	14	0.91
						incl.	25	27	2	2.43
TBRC021	743163	6964027	504	-60	270	80	24	41	17	1.77
						incl.	30	40	10	2.84
TBRC026	743243	6963839	503	-60	270	45	17	30	13	1.05
						incl.	19	21	2	2.98
						and	27	30	3	1.23
TBRC027	743234	6963825	503	-60	270	50	16	25	9	1.07
						incl.	19	21	2	2.91
TBRC029	743264	6963825	503	-60	270	70	37	43	6	3.38
						incl.	38	41	3	5.72
TBRC032	743243	6963788	503	-60	270	45	19	24	5	5.47
TBRC033	743262	6963788	503	-60	270	60	30	35	5	1.81
						incl.	33	35	2	3.27
TBRC034	743250	6963656	503	-60	270	40	21	30	9	2.07
						incl.	22	27	5	3.53
TBRC035	743282	6963637	503	-60	270	50	19	35	16	2.87
						incl.	24	28	4	9.24
TBRC036	743297	6963636	503	-60	270	66	30	40	10	1.15
						incl.	38	40	2	3.16

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 >8 GxM are reported.

Table D: Significant Drill Hole Intercepts (>8 GxM) – Manikato RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
MNRC007	743077	6963489	503	-60	270	40	20	26	6	1.42
						incl.	22	25	3	2.57
MNRC011	743064	6963565	503	-59	270	70	18	27	9	0.89
						incl.	25	27	2	2.35
MNRC018	742822	6963643	505	-60	270	119	85	92	7	2.01
						incl.	85	87	2	5.91
MNRC020	743094	6963790	504	-60	270	167	122	135	13	0.74
						incl.	130	132	2	1.85

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 >8.0 GxM are reported.

Table E: Significant Drill Hole Intercepts (>8 GxM) – Kingston Town RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
KTRC025	743645	6964360	502	-75	270	50	23	30	7	1.60
						incl.	23	26	3	3.27
KTRC029	743703	6964460	502	-55	270	89	29	40	11	0.87
						incl.	36	39	3	1.61

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 >8 GxM are reported.

APPENDIX 1:

(a) Horizon Group Mining Tenements held as at 30 September 2021

Lease	Location	Area of Interest	Status	Expiry Date	Holder	Horizon's Interest	Mineral Rights	Application Date
E51/1538	Gidgee	Gum Creek	Granted	03-Feb-24	GUM CREEK	100%	All	
E51/1844	Gidgee	Gum Creek	Granted	22-Jan-23	GUM CREEK	100%	All	
E51/2027	Gidgee	Gum Creek	Granted	09-Sep-26	GUM CREEK	100%	All	
E51/2028	Gidgee	Gum Creek	Granted	09-Sep-26	GUM CREEK	100%	All	
E53/1725	Gidgee	Gum Creek	Granted	03-Jul-23	GUM CREEK	100%	All	
E53/1955	Gidgee	Gum Creek	Granted	18-Jan-23	GUM CREEK	100%	All	
E57/1093	Gidgee	Gum Creek	Granted	14-Jan-24	GUM CREEK	100%	All	
E57/1100	Gidgee	Gum Creek	Granted	21-Jan-24	GUM CREEK	100%	All	
E57/1104	Gidgee	Gum Creek	Granted	09-Jun-24	GUM CREEK	100%	All	
E57/1105	Gidgee	Gum Creek	Granted	01-May-24	GUM CREEK	100%	All	
L51/93	Gidgee	Gum Creek	Granted	24-Nov-34	GUM CREEK	100%	Infrastructure	
L53/46	Gidgee	Gum Creek	Granted	28-Feb-25	GUM CREEK	100%	Infrastructure	
L53/47	Gidgee	Gum Creek	Granted	26-Sep-25	GUM CREEK	100%	Infrastructure	
L53/95	Gidgee	Gum Creek	Granted	13-Dec-23	GUM CREEK	100%	Infrastructure	
L53/96	Gidgee	Gum Creek	Granted	13-Dec-23	GUM CREEK	100%	Infrastructure	
L53/116	Gidgee	Gum Creek	Granted	30-Jul-23	GUM CREEK	100%	Infrastructure	
L53/199	Gidgee	Gum Creek	Granted	29-Jul-36	GUM CREEK	100%	Infrastructure	
L57/20	Gidgee	Gum Creek	Granted	20-Jun-23	GUM CREEK	100%	Infrastructure	
L57/44	Gidgee	Gum Creek	Granted	12-Jun-33	GUM CREEK	100%	Infrastructure	
L57/47	Gidgee	Gum Creek	Granted	13-Aug-34	GUM CREEK	100%	Infrastructure	
M51/104	Gidgee	Gum Creek	Granted	11-May-29	GUM CREEK	100%	All	
M51/105	Gidgee	Gum Creek	Granted	09-May-31	GUM CREEK	100%	All	
M51/157	Gidgee	Gum Creek	Granted	09-Mar-30	GUM CREEK	100%	All	
M51/185	Gidgee	Gum Creek	Granted	18-Feb-30	GUM CREEK	100%	All	
M51/186	Gidgee	Gum Creek	Granted	18-Feb-30	GUM CREEK	100%	All	
M51/290	Gidgee	Gum Creek	Granted	09-May-31	GUM CREEK	100%	All	
M51/410	Gidgee	Gum Creek	Granted	10-Mar-34	GUM CREEK	100%	All	
M51/458	Gidgee	Gum Creek	Granted	09-Feb-35	GUM CREEK	100%	All	
M53/10	Gidgee	Gum Creek	Granted	24-Nov-25	GUM CREEK	100%	All	
M53/11	Gidgee	Gum Creek	Granted	24-Nov-25	GUM CREEK	100%	All	
M53/105	Gidgee	Gum Creek	Granted	29-Aug-30	GUM CREEK	100%	All	
M53/153	Gidgee	Gum Creek	Granted	28-Jun-32	GUM CREEK	100%	All	
M53/251	Gidgee	Gum Creek	Granted	02-Sep-34	GUM CREEK	100%	All	
M53/500	Gidgee	Gum Creek	Granted	21-May-42	GUM CREEK	100%	All	
M53/716	Gidgee	Gum Creek	Granted	07-Sep-40	GUM CREEK	100%	All	
M53/904	Gidgee	Gum Creek	Granted	28-Sep-42	GUM CREEK	100%	All	
M53/988	Gidgee	Gum Creek	Granted	12-Mar-24	GUM CREEK	100%	All	
M57/634	Gidgee	Gum Creek	Granted	14-Jul-35	GUM CREEK	100%	All	
M57/635	Gidgee	Gum Creek	Granted	01-Sep-35	GUM CREEK	100%	All	
E57/1177	Gidgee	Gum Creek	Appl. (Ballot)	N/A	GUM CREEK	0%	All	19/01/2021
E53/2162	Gidgee	Gum Creek	Application	N/A	GUM CREEK	0%	All	02/02/2021
E53/2168	Gidgee	Gum Creek	Application	N/A	GUM CREEK	0%	All	31/03/2021

E = Exploration Licence (WA) M = Mining Lease (WA)

P = Prospecting Licence (WA)

L = Miscellaneous Licence (WA)

Holder: GUM CREEK = Gum Creek Gold Mines Pty Ltd (100% Subsidiary of Horizon Gold Limited)

(b) Changes of Interest in mining tenements during the quarter

Tenement Reference and Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
E51/2027 Gidgee	Application Granted	0%	100%
E51/2028 Gidgee	Application Granted	0%	100%

(c) Farm-in or farm-out changes during the Quarter

Tenement Reference and Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
Nil			

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

HORIZON GOLD LIMITED

ABN

27 614 175 923

Quarter ended ("current quarter")

30 SEPTEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs (incl for Care & Maint.)	(31)	(31)
(e) direct site Care & Maint. costs	(3)	(3)
(f) administration and corporate costs	(155)	(155)
1.3 Dividends received (see note 3)		
1.4 Interest received	49	49
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (FY 2021 WA State MRF payment)	(146)	(146)
1.9 Net cash from / (used in) operating activities	(286)	(286)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(11)	(11)
(d) exploration & evaluation (if capitalised)	(2,007)	(2,007)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities - Return of Cash Deposit funds with Zeta Resources Ltd	2,014	2,014
2.4	Dividends received (see note 3)	-	-
2.5	Other – security deposits paid	-	-
	Other – security deposits received	-	-
2.6	Net cash from / (used in) investing activities	(4)	(4)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,273	1,273
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(286)	(286)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(4)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	983*	983*

* Does not include \$2,492,000 which is on deposit with Zeta Resources Limited and available at call (see Section 7 for more details).

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	983	1,273
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits < 3 months	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	983*	1,273

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	2,492	-
7.4 Total financing facilities	2,492	-
7.5 Unused financing facilities available at quarter end		2,492
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>As part of the Company's capital management strategy the Company has deposited surplus cash funds of \$2,492,000 (balance as of 30 September 2021) with Zeta Resources Limited (Zeta) (the Company's largest shareholder, holding 70.2%) as short-term loans. The loans are unsecured, repayable on call by the Company and accrue interest at a rate of 5.00% per annum. See ASX Announcement dated 4 June 2021 titled "Capital Management" for more details.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(286)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,007)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,293)
8.4 Cash and cash equivalents at quarter end (item 4.6)	983
8.5 Unused finance facilities available at quarter end (item 7.5)	2,492
8.6 Total available funding (item 8.4 + item 8.5)	3,475
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.73
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: No, the previous quarter included a substantial exploration drilling program (\$2,007k) and the Company does not anticipate drilling at this rate over the next two quarters.
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: The Company hasn't taken steps nor proposes to take steps however it will seek to raise equity funds or undertake borrowings when required. It is expected that the Company will be successful in its future fund raising activity.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to continue its operations and meet its business objectives via its existing funds and future fund raising when required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2021

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.