

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Key Points

- Shallow infill and extension Reverse Circulation (RC) drilling completed at Gum Creek (110 holes for 13,885m), with results received from the Heron South, Snook, Camel Bore, Kingfisher, Orion and Wahoo prospects.
- **Numerous highly significant intercepts returned from the Heron South, Snook, Camel Bore and Kingfisher prospects where gold mineralisation remains open along strike and at depth:**
 - 24m @ 1.9g/t Au from 119m including 9m @ 2.8g/t Au from 133m
 - 24m @ 1.6g/t Au from 103m including 8m @ 4.0g/t Au from 108m
 - 21m @ 1.7g/t Au from 110m including 14m @ 2.1g/t Au from 114m
 - 20m @ 1.7g/t Au from 100m including 3m @ 4.4g/t Au from 112m
 - 20m @ 1.6g/t Au from 74m including 9m @ 3.1g/t Au from 78m
 - 8m @ 5.2g/t Au from 144m including 3m @ 11.6g/t Au from 144m
 - 11m @ 2.7g/t Au from 149m including 7m @ 4.0g/t Au from 149m
- **Gold mineralisation at the Orion and Wahoo prospects remains open along strike and at depth with significant intercepts returned including:**
 - 16m @ 6.2g/t Au from 10m including 4m @ 9.5g/t Au from 20m
 - 15m @ 2.2g/t Au from 46m including 3m @ 8.0g/t Au from 52m
 - 12m @ 2.5g/t Au from 47m to EOH including 7m @ 3.9g/t Au from 52m to EOH
 - 3m @ 8.6g/t Au from 94m including 1m @ 24.7g/t Au from 94m
 - 11m @ 1.9g/t Au from 26m including 5m @ 3.7g/t Au from 31m
 - 6m @ 3.1g/t Au from 17m including 2m @ 7.9g/t Au from 19m
 - 9m @ 1.9g/t Au from 28m including 5m @ 3.0g/t Au from 32m
 - 8m @ 2.3g/t Au from 99m including 2m @ 8.3g/t Au from 104m
 - 14m @ 1.3g/t Au from 45m including 2m @ 3.5g/t Au from 57m
- Diamond drilling completed at 12 high priority target areas (18 holes for 2,041.8m) with final assays pending.
- RC drilling program completed at Specimen Well, Omega, and PSI (22 holes for 2,510m) with final assays pending.
- **Updated Gum Creek Gold Project Mineral Resource Estimate (MRE) expected to be completed first half 2022.**

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 668km² of contiguous tenure over the Gum Creek greenstone belt and contains 37 open pit mines and three underground mines.

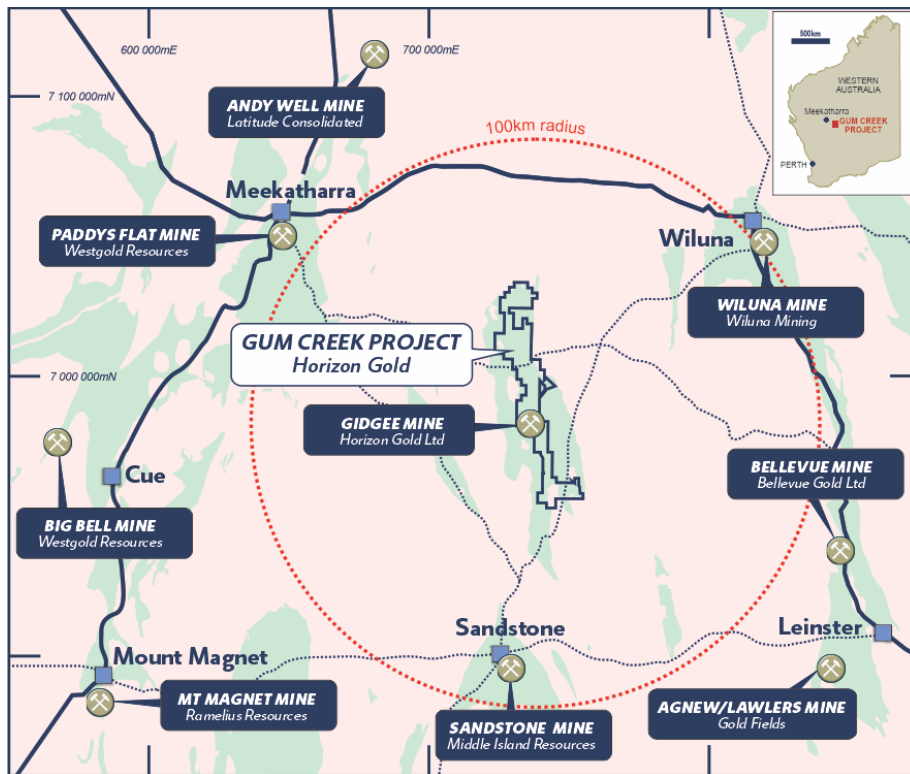


Figure 1: Gum Creek Gold Project and Surrounding Gold Operations

Gum Creek Drilling Results

During the quarter the Company completed a total of 64 RC holes for 9,842 metres at the Heron South, Snook, Camel Bore and Kingfisher prospects (Figure 2) all located within 20 kilometres of the Gidgee processing plant and all with direct links to the existing haul road network. An additional 46 RC holes for 4,043 metres were drilled at the Orion and Wahoo prospects (Figure 2) located 37 kilometres and 28 kilometres respectively north of the Gidgee processing plant. The drilling successfully intercepted near surface strike extensions to gold mineralisation and validated the width and gold grade of historic drill intercepts. Gold mineralisation at all six prospects remains open along strike and at depth.

The Company also completed 18 diamond holes for 2,041.8 metres at 12 high priority target areas including Swift, Eagle, Gannett, Heron South, Howards, Kingfisher, Kingston Town, Manikato, Omega, Snook, Specimen Well and Camel Bore prospects (Figure 2). The diamond holes were designed to intercept gold mineralisation within fresh rock towards the centre of each of the 12 prospects in order to provide lithostructural information and help determine the controls on mineralisation. Structural consultants (Model Earth Pty Ltd) have logged the diamond holes and information gained from the drilling will assist resource modelling and the planning of future drill programs at each prospect.

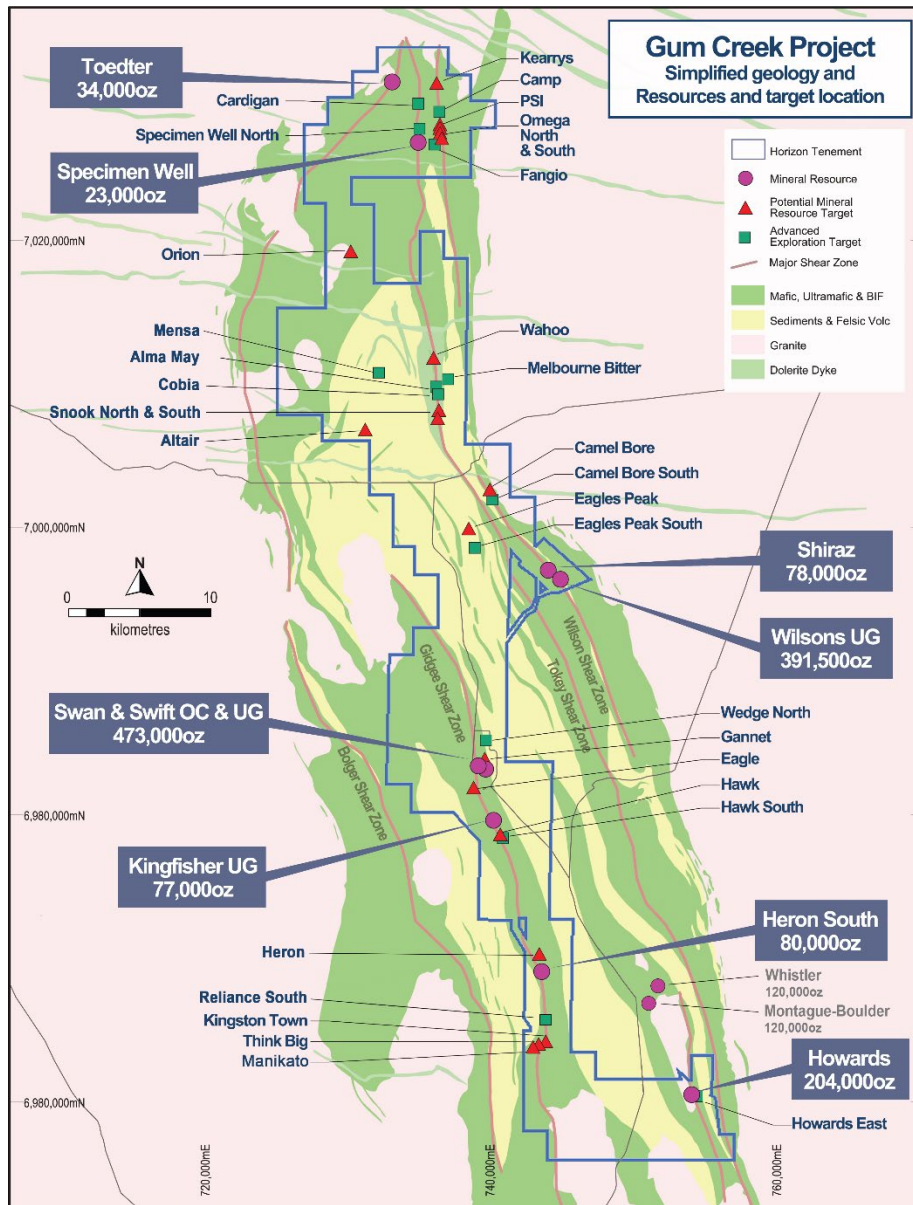


Figure 2: Gum Creek Gold Project tenement plan showing current mineral resources and exploration targets over regional geology.

Heron South Prospect

Numerous shallow gold intercepts were returned from RC drilling at Heron South during the quarter, including **21m @ 1.7g/t Au from 110m including 14m @ 2.1g/t Au from 114m (HERC006)** and **11m @ 2.7g/t Au from 149m including 7m @ 4.0g/t Au from 149m (HERC005)** from a gap in historic drilling near the centre of the resource, **20m @ 1.7g/t Au from 100m including 3m @ 4.4g/t Au from 112m (HERC004)**, **10m @ 1.8g/t Au from 82m including 4m @ 3.4g/t Au from 84m (HERC004)**, and **20m @ 1.6g/t Au from 74m including 9m @ 3.1g/t Au from 78m (HERC001)** from strike extensions to the existing resource, and **7m @ 2.7g/t Au from 125m including 3m @ 5.9g/t Au from 128m (HERC017)** from an interpreted north plunging high grade gold shoot that remains open to the north (Figure 3)¹.

¹ Horizon Gold Limited ASX Announcement "Significant gold intercepts returned from RC drilling at Heron South, Snook, Camel Bore and Kingfisher" dated 18 November 2021. CP. L.Ryan

One RC pre-collared diamond hole (HERC007D) was drilled to a depth of 225.1 metres to intercept gold mineralisation towards the centre of the deposit and provide lithostructural information to help determine the controls on mineralisation and assist the planning of future extension drilling (Figure 3). Diamond core assays are awaited.

Additional infill and extension resource drilling is warranted at both shallow and moderate depths along strike to the north and south of the existing resource. An updated MRE is expected to be completed in the first half of 2022.

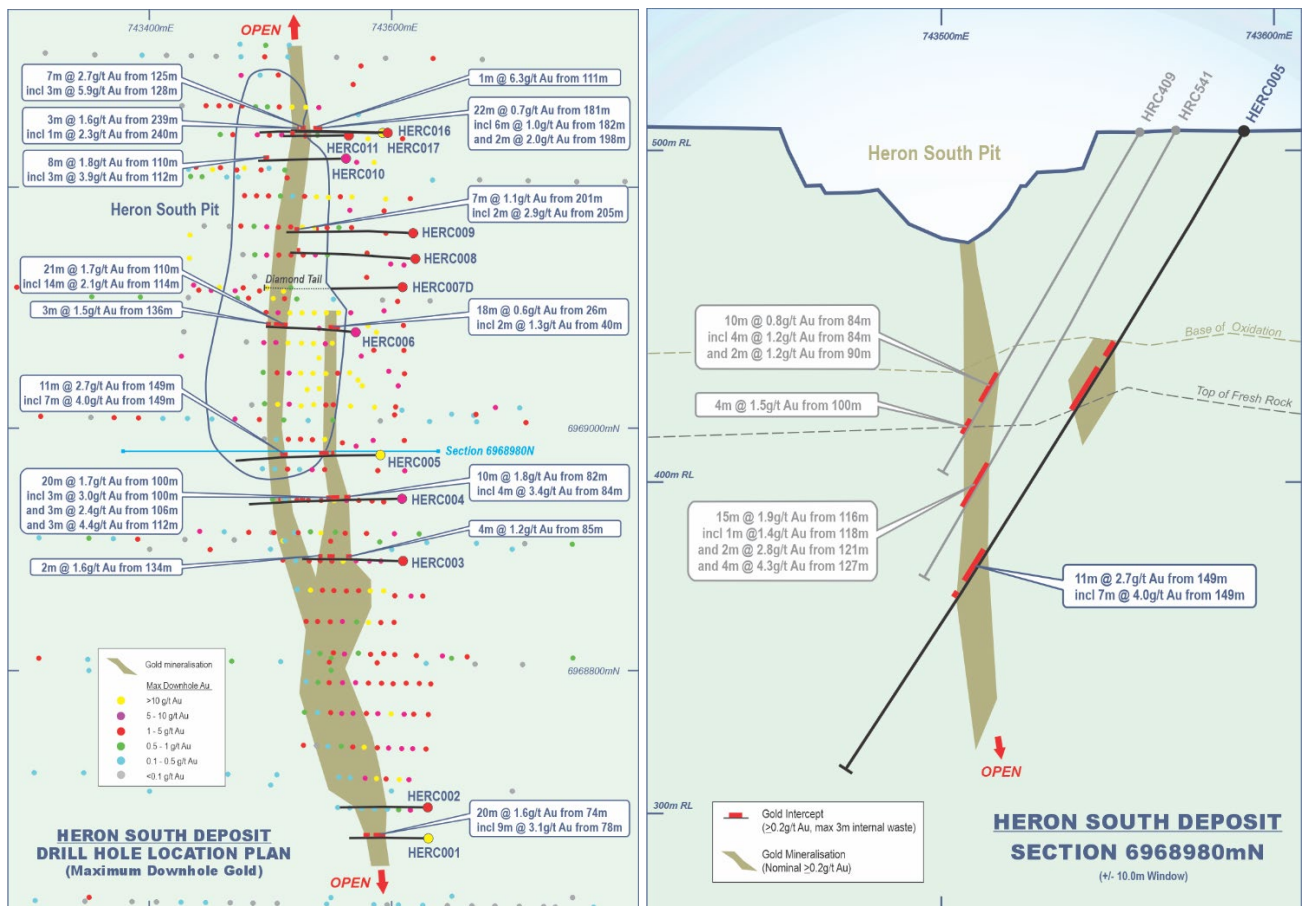


Figure 3: Left - Heron South Prospect drill hole collar plan coloured by maximum downhole gold (larger dots for recent drilling), gold mineralisation (shaded gold), and all 2021 RC drilling intercepts >5 gram x metres labelled (i.e. average intercept grade (g/t Au) multiplied by downhole intercept width in metres), Right - Heron South Prospect cross section showing mineralised envelopes, 2021 RC drill intercept (blue text) and historic drill intercepts² (grey text).

Snook Prospect

During the quarter, several significant gold intercepts were returned from initial RC drilling targeting plunging gold shoots beneath the Snook North and Snook South pits, including³:

- **24m @ 1.9g/t Au from 119m including 9m @ 2.8g/t Au from 133m (SKRC004)**
- **8m @ 5.2g/t Au from 144m including 3m @ 11.6g/t Au from 144m (SKRC001)**
- **26m @ 0.9g/t Au from 154m to EOH including 2m @ 3.4g/t Au from 156m (SKRC003)**
- **12m @ 1.3g/t Au from 168m including 3m @ 2.2g/t Au from 170m (SKRC013)**

² Refer to Panoramic Resources Ltd ASX Announcement "High Grade gold beneath the Heron South pit at Gidgee" dated 3 April 2012 & Horizon Gold Limited ASX Announcement "Gum Creek Exploration Update" dated 28 June 2017.

³ Horizon Gold Limited ASX Announcement "Significant gold intercepts returned from RC drilling at Heron South, Snook, Camel Bore and Kingfisher" dated 18 November 2021. CP. L.Ryan

- **5m @ 3.0g/t Au from 142m (SKRC009)**
- **4m @ 3.2g/t Au from 145m (SKRC003)**
- **6m @ 1.7g/t Au from 179m including 2m @ 4.7g/t Au from 179m (SKRC012)**
- **4m @ 2.6g/t Au from 140m including 2m @ 4.3g/t Au from 142m (SKRC005)**

The results confirm and extend the interpreted southerly plunge to high grade gold mineralisation at Snook North and South, with additional drilling required to test along strike and down plunge of the two high-grade shoots (see Figure 4).

Two RC pre-collared diamond holes (SKRC002D and SKRC010D) were drilled to 205 metres and 214 metres respectively to intercept gold mineralisation beneath the centre of both the Snook South and Snook North pits, and provide lithostructural information to help determine the controls on mineralisation, and assist the planning of future drilling (Figure 4). Diamond core gold assays are awaited.

There is no MRE for the Snook area, however a maiden MRE for the prospect is expected to be completed in the first half of 2022.

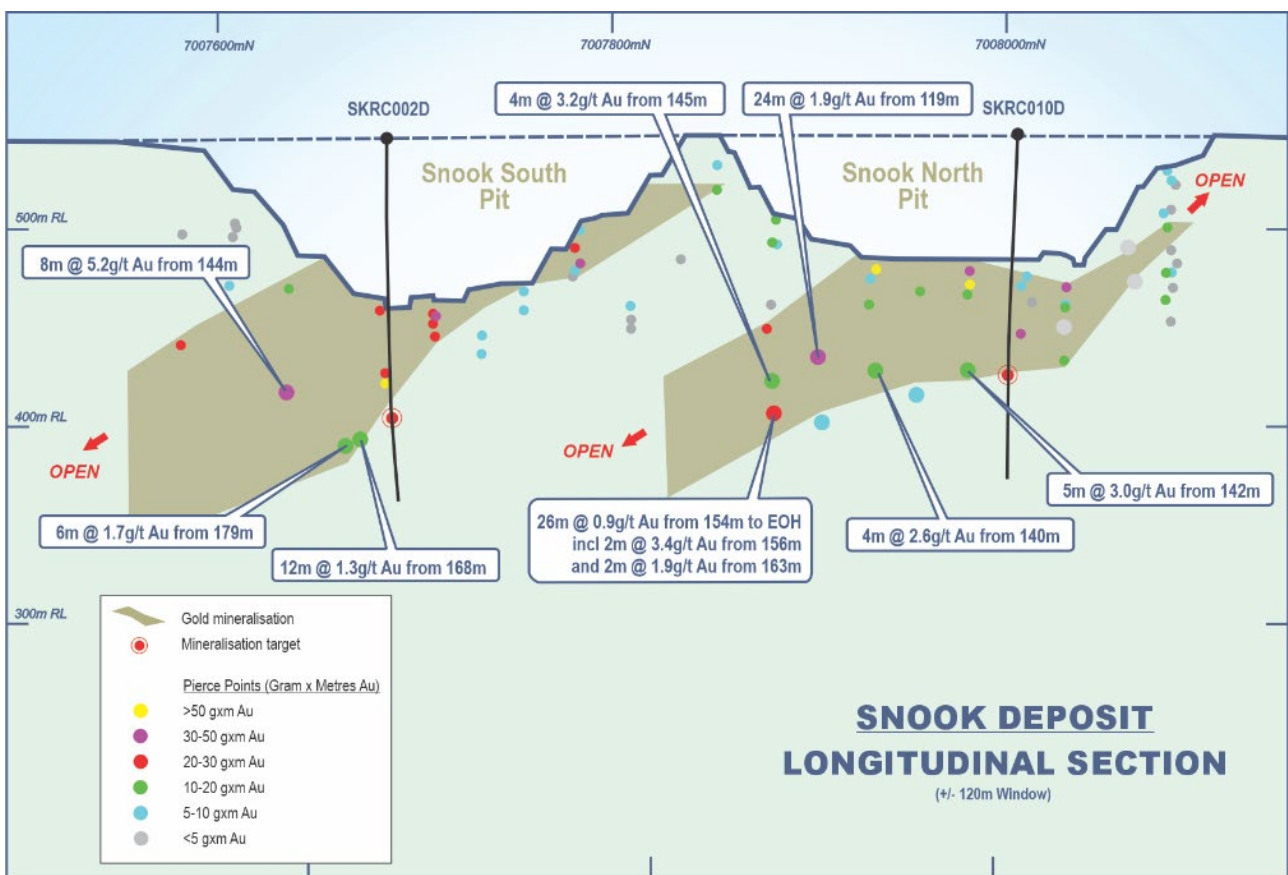


Figure 4: Snook Prospect long section showing gold intercept gram x metre pierce points, historic open pits, interpreted high-grade ore shoots (shaded gold), and all 2021 RC drilling intercepts >10 gram x metres labelled.

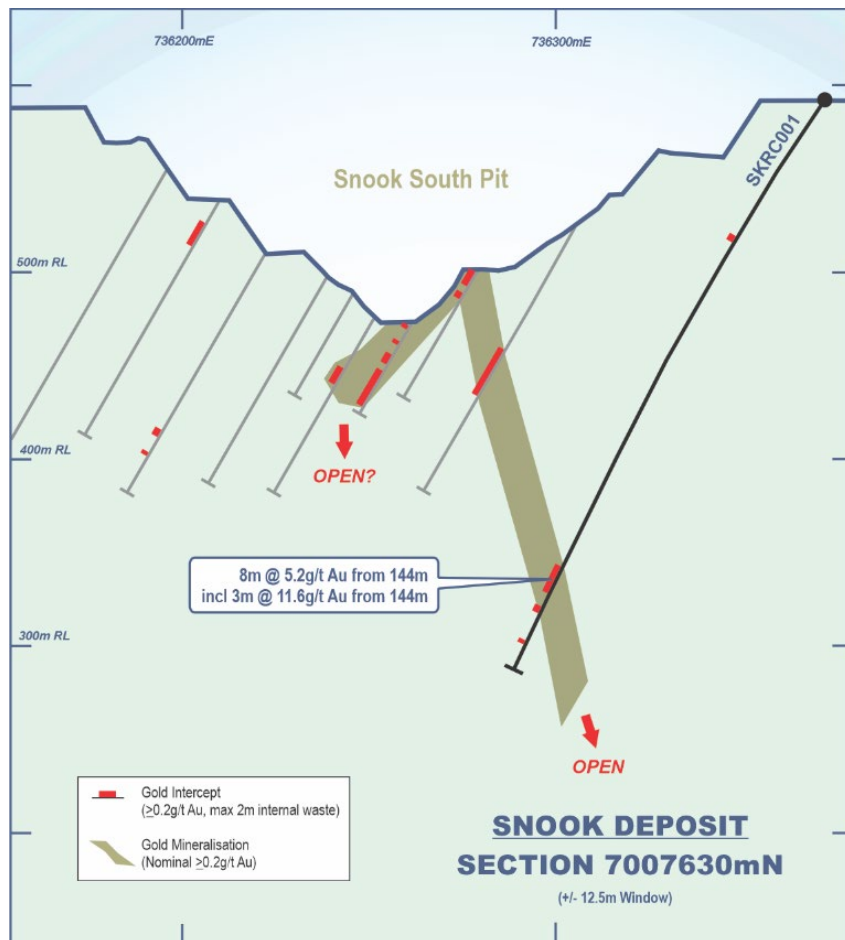


Figure 5: Snook South Prospect cross section showing mineralised envelope (shaded gold) and 2021 RC drilling intercept.

Camel Bore Prospect

During the quarter, several significant shallow gold intercepts were returned from RC drilling along strike to the north of the Camel Bore pit, and from an interpreted steep north plunging gold shoot beneath the centre of the pit (Figure 6)⁴. These intercepts included:

- **24m @ 1.6g/t Au from 103m** including **8m @ 4.0g/t Au from 108m** (CBRC005)
- **11m @ 1.9g/t Au from 36m** including **4m @ 2.5g/t Au from 37m** (CBRC015)
- **20m @ 0.9g/t Au from 83m** including **8m @ 2.0g/t Au from 86m** (CBRC006)
- **18m @ 0.7g/t Au from 48m** including **9m @ 1.2g/t Au from 54m** (CBRC014) and
- **5m @ 2.0g/t Au from 145m** (CBRC003) including **3m @ 3.1g/t Au from 146m**

One diamond hole (CBRC007D) was drilled to a depth of 132.4 metres at Camel Bore (Figure 6) to intercept gold mineralisation down plunge to the north of the pit, provide lithostructural information to help determine the controls on mineralisation, and assist resource modelling and the planning of future extension drilling at the prospect. Diamond core gold assays are awaited.

Additional drilling is required down plunge and along strike to the north of the Camel Bore pit. There is no MRE for the Camel Bore Prospect, however a maiden MRE for the prospect is expected to be completed in the first half of 2022.

⁴ Horizon Gold Limited ASX Announcement "Significant gold intercepts returned from RC drilling at Heron South, Snook, Camel Bore and Kingfisher" dated 18 November 2021. CP. L.Ryan

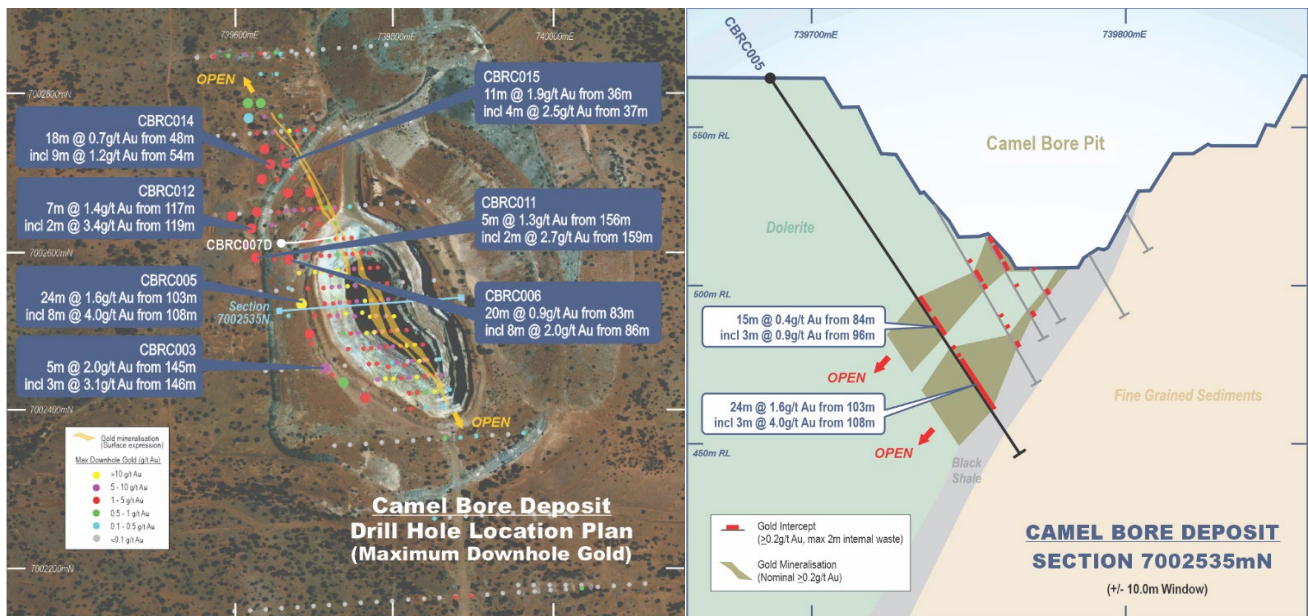


Figure 6: Left - Camel Bore Prospect drill hole collar plan coloured by maximum downhole gold (larger dots for recent drilling), gold mineralisation (shaded gold), and all 2021 RC intercepts >9 GxM labelled, Right - Camel Bore Prospect cross section showing geology, mineralised envelope, and recent intercepts.

Kingfisher Prospect

The Kingfisher deposit is hosted within a 60m wide shear zone with gold mineralisation currently defined over 1.2 kilometres (Figure 8). RC drilling results received from Kingfisher during the quarter returned several significant gold intercepts including⁵:

- **30m @ 0.7g/t Au from 149m** including **7m @ 1.1g/t Au from 164m** (KFRC007) and
- **6m @ 1.9g/t Au from 232m** including **3m @ 2.8g/t Au from 234m** (KFRC007)
- **31m @ 0.6g/t Au from 124m** including **5m @ 1.4g/t Au from 148m** (KFRC010) and
- **13m @ 0.9g/t Au from 196m** including **5m @ 1.7g/t Au from 196m** (KFRC010)
- **15m @ 1.1g/t Au from 152m** including **3m @ 3.0g/t Au from 155m** (KFRC006)
- **13m @ 1.3g/t Au from 166m** including **4m @ 1.9g/t Au from 171m** (KFRC009)

Two diamond holes (KFRC008D and KFDD001) were drilled to 205 metres and 577 metres respectively to intercept gold mineralisation up and down-plunge of the current MRE and provide lithostructural information to help determine the controls on mineralisation and assist the planning of future resource extension drilling (Figures 7 & 8). Diamond core gold assays are awaited.

The RC results supported the presence of east and west gold lodes over moderate widths below 100m, whilst the shallow drilling indicates a possible zone of depletion at ~80m below surface. Gold mineralisation remains open to the north, south and at depth and additional drilling is required down plunge of both high-grade shoots and also along strike to the south of the prospect.

⁵ Horizon Gold Limited ASX Announcement "Significant gold intercepts returned from RC drilling at Heron South, Snook, Camel Bore and Kingfisher" dated 18 November 2021. CP. L.Ryan

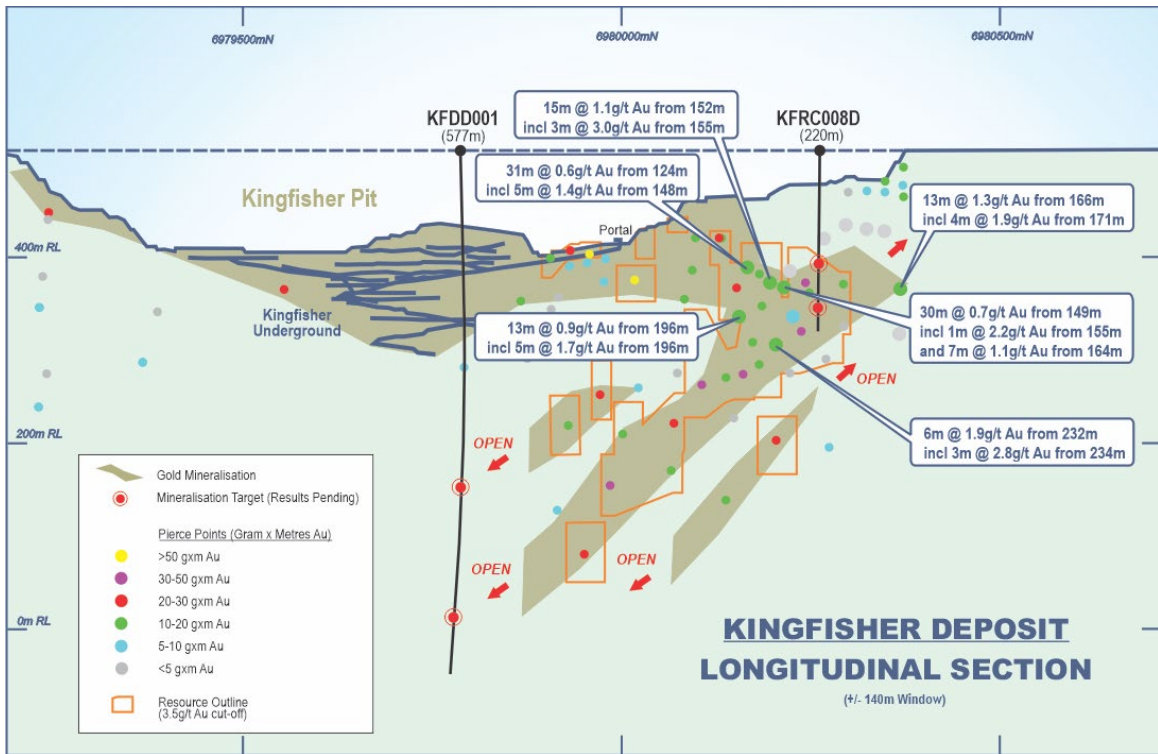


Figure 7: Kingfisher Prospect long section showing gold intercept gram x metre pierce points with recent >10 gram x metre intercepts labelled, current resource outline and interpreted high-grade ore shoots.

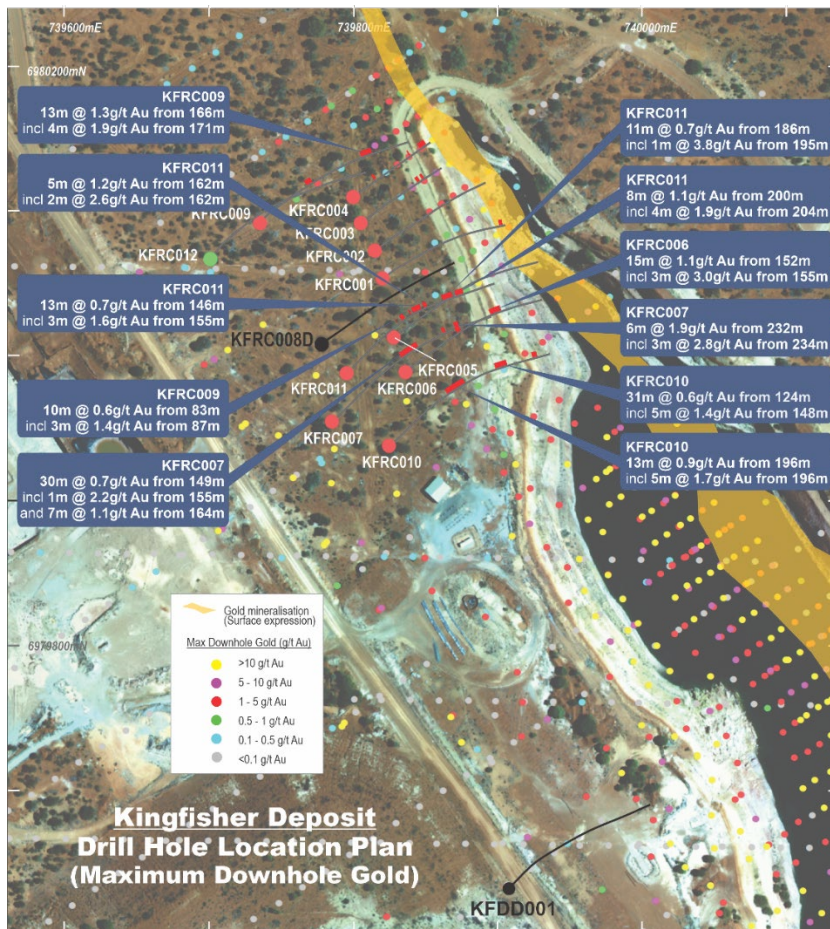


Figure 8: Left – Kingfisher Prospect drill hole collar plan coloured by maximum downhole gold (larger dots for recent drilling), gold mineralisation (shaded gold), and all 2021 RC intercepts >5 GxM labelled.

Orion Prospect

Numerous shallow gold intercepts were returned from the Orion Prospect during the quarter, including **16m @ 6.2g/t Au from 10m including 4m @ 9.5g/t Au from 20m** (ONRC028), **15m @ 2.2g/t Au from 46m including 3m @ 8.0g/t Au from 52m** (ONRC024), **12m @ 2.5g/t Au from 47m to EOH including 7m @ 3.9g/t Au from 52m to EOH** (ONRC003), **3m @ 8.6g/t Au from 94m including 1m @ 24.7g/t Au from 94m** (ONRC021), **11m @ 1.9g/t Au from 26m including 5m @ 3.7g/t Au from 31m** (ONRC016), **14m @ 1.3g/t Au from 45m including 2m @ 3.5g/t Au from 57m** (ONRC022), **9m @ 1.9g/t Au from 28m including 5m @ 3.0g/t Au from 32m** (ONRC019), **8m @ 2.1g/t Au from 6m including 2m @ 3.0g/t Au from 6m** (ONRC011), **11m @ 1.5g/t Au from 53m including 4m @ 2.4g/t Au from 53m** (ONRC020), and **7m @ 2.2g/t Au from 40m including 3m @ 3.7g/t Au from 40m** (ONRC008) (Figures 9 & 10)⁶.

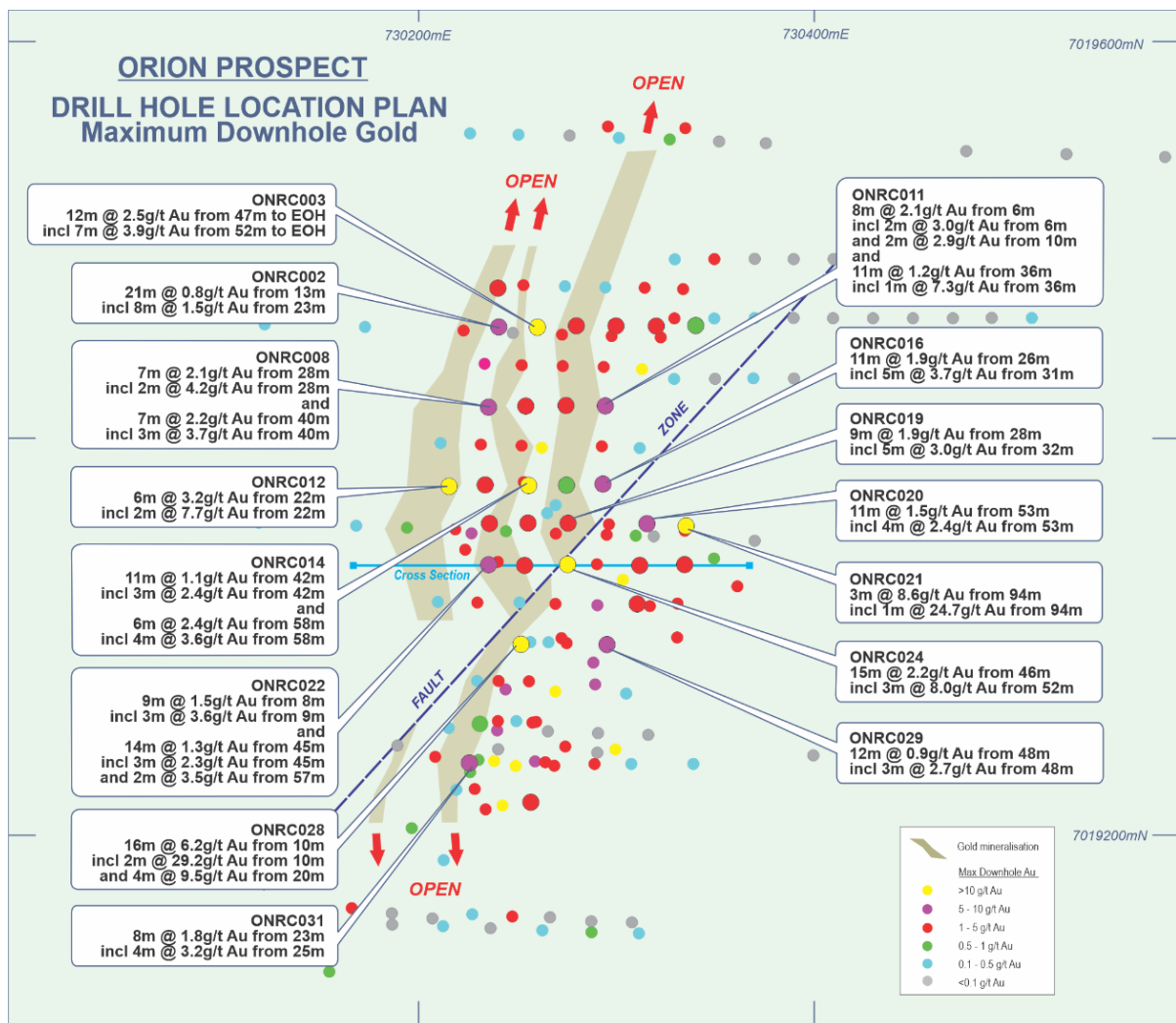


Figure 9: Orion Prospect drill hole collar plan coloured by maximum downhole gold (larger dots for recent drilling), 520m RL gold mineralisation (shaded gold), and all 2021 RC drilling intercepts >10 gram x metres labelled (i.e. average intercept grade (g/t Au) multiplied by intercept width in metres).

⁶ Horizon Gold Limited ASX Announcement "Shallow high grade gold intercepts returned from RC drilling at Orion and Wahoo" dated 13 December 2021. CP. L.Ryan

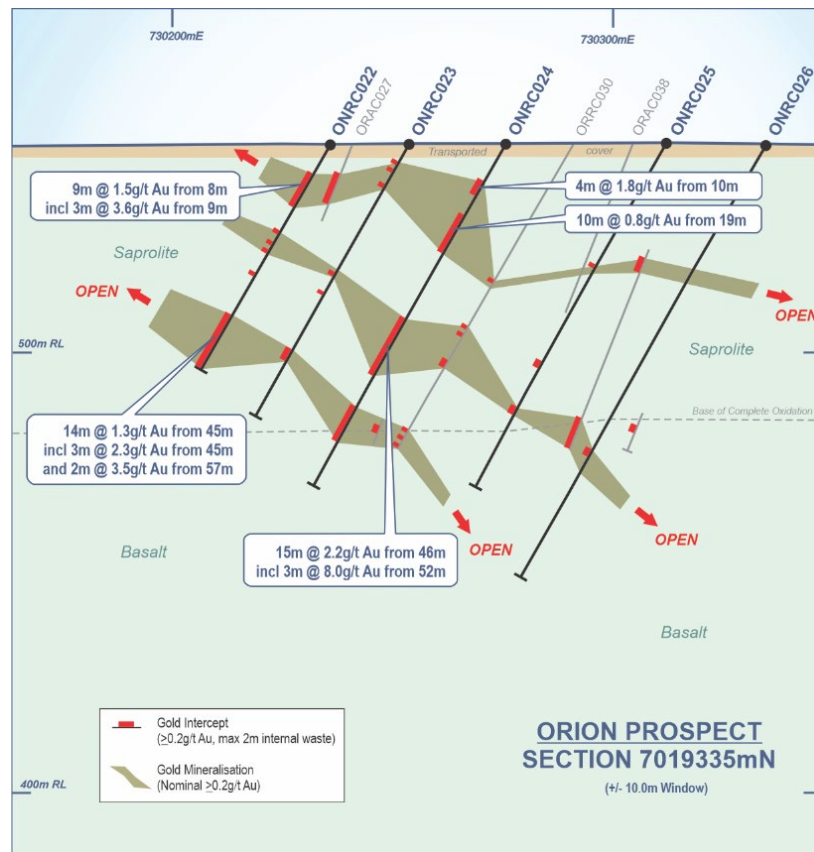


Figure 10: Orion Prospect cross section showing mineralised envelopes, and 2021 RC drill intercepts >5 GxM labelled.

The initial RC program at Orion has confirmed and extended previously delineated shallow supergene and primary gold mineralisation. Mineralisation is continuous over a 300 metre strike, is up to 15 metres wide in each of three sub-parallel mineralised zones, and is currently defined to a maximum vertical depth of approximately 80 metres. The higher gold grades are currently interpreted to be associated with a dextral north-east trending fault zone and a distinct magnetic high located towards the southern end of the deposit. This magnetic anomaly is yet to be drill tested.

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

Wahoo Prospect

Several significant gold intercepts were received during the quarter from the recent RC drilling completed at the Wahoo Prospect. These results included: **8m @ 2.3g/t Au from 99m** including **2m @ 8.3g/t Au from 104m** (WARC012), **6m @ 3.1g/t Au from 17m** including **2m @ 7.9g/t Au from 19m** (WARC010), **9m @ 1.7g/t Au from 62m** including **5m @ 2.2g/t Au from 65m** (WARC010), **6m @ 2.6g/t Au from 60m** including **2m @ 6.8g/t Au from 60m** (WARC007), and **7m @ 1.5g/t Au from 49m** including **4m @ 2.51g/t Au from 52m** (WARC003) (Figure 11)⁷.

The RC drilling has confirmed the vertical continuity of the two main gold lodes to the south of the pit, and also extended mineralisation along strike to the south. Mineralisation is continuous over a 400 metre strike, up to 8 metres wide in the main eastern lode, up to 5 metres wide in each of two western lodes (Figure 11), and is currently defined to a maximum vertical depth of approximately 90 metres.

⁷ Horizon Gold Limited ASX Announcement "Shallow high grade gold intercepts returned from RC drilling at Orion and Wahoo" dated 13 December 2021. CP. L.Ryan

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

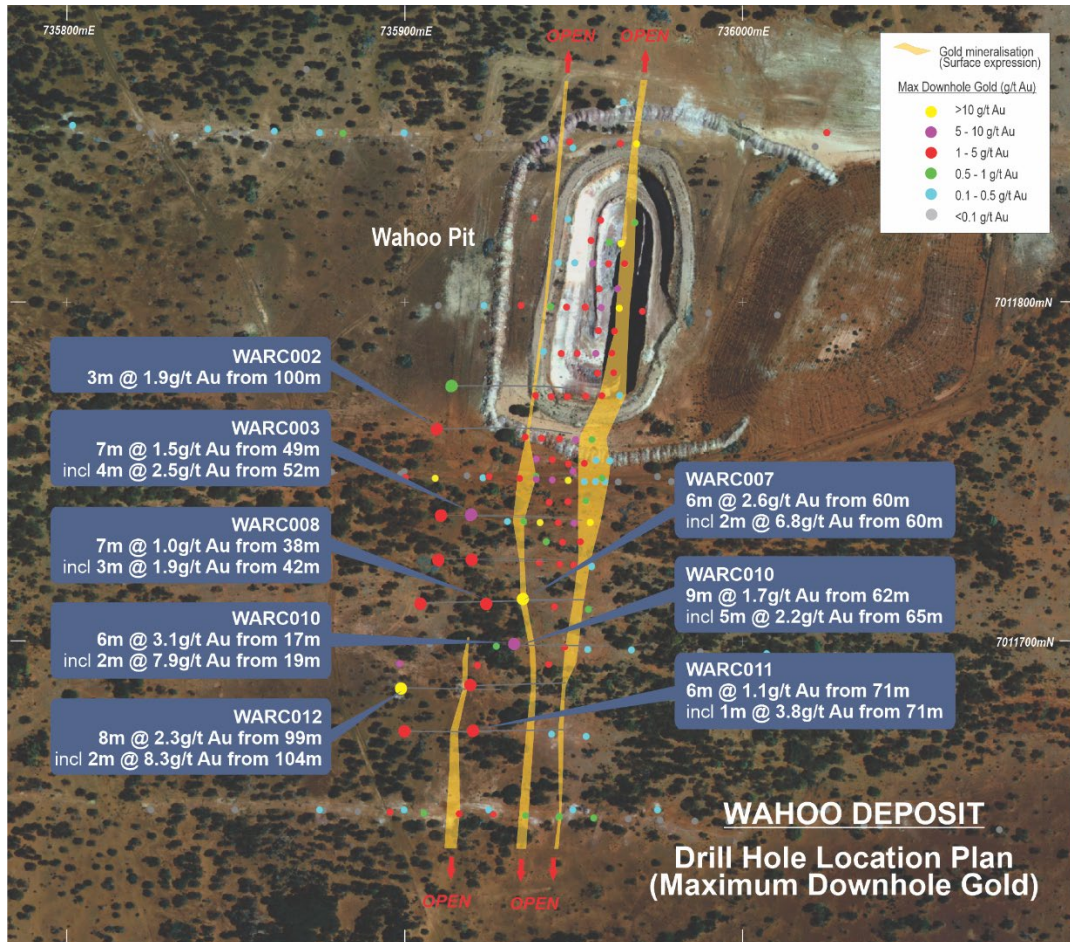


Figure 11: Wahoo Deposit drill hole collar plan coloured by maximum downhole gold (larger dots for recent drilling), surface projection of gold mineralisation (shaded gold), and 2021 RC intercepts >5 GxM labelled.

Future Work

Final assay results for the initial RC drilling at Specimen Well, Omega and PSI prospects are pending, and core samples from the 18 recently completed diamond core holes have been submitted to ALS, Perth for density determinations and gold analysis. Metallurgical sampling and sighter testwork across the recently drilled targets is continuing.

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

Corporate

Annual General Meeting

The Company held its Annual General Meeting on Friday 19 November 2021 and all resolutions put to the meeting were passed.

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 diamond drilling at various prospects across the Project and RC drilling at the Orion, Specimen Well, PSI and Omega 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 (Section 6 of Appendix 5B) was \$90,000, encompassing the Executive Director's salary, Non-Executive Directors' fees and associated superannuation and \$8,000 relating to geological drafting and administration services.

As at 31 December 2021, Horizon had \$90,000 cash at hand in addition to \$1,142,000 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 31 December 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.

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.

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

APPENDIX 1:

(a) Horizon Group Mining Tenements held as at 31 December 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
Nil			

(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")

31 DECEMBER 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	10	10
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs (incl for Care & Maint.)	(11)	(42)
(e) direct site Care & Maint. costs	-	(3)
(f) administration and corporate costs	(107)	(262)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(2)	(2)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (FY 2021 WA State MRF payment)	-	(146)
1.9 Net cash from / (used in) operating activities	(110)	(444)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(14)
(d) exploration & evaluation (if capitalised)	(2,152)	(4,159)
(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 (6 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	1,372	3,434
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	(783)	(739)

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	983	1,273
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(110)	(444)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(783)	(739)

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 (6 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	90*	90*

* Does not include \$1,142,000 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	90	983
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)	90*	983*

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	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	8
<i>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.</i>		

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)	1,142	-
7.4 Total financing facilities	1,142	-
7.5 Unused financing facilities available at quarter end		1,142
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 \$1,142,000 (balance as of 31 December 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)	(110)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,152)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,262)
8.4 Cash and cash equivalents at quarter end (item 4.6)	90
8.5 Unused finance facilities available at quarter end (item 7.5)	1,142
8.6 Total available funding (item 8.4 + item 8.5)	1,232
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.54
<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?	
<p>Answer: No, the previous quarter's exploration expenditure (\$2,152) included a substantial exploration drilling program which has been completed and as such exploration expenditure will reduce significantly as the drilling program is evaluated.</p>	
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?	
<p>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.</p>	

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: 31 January 2022

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.