

24 October 2022

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Key Points

- Updated Gum Creek Mineral Resource Estimate (MRE) of **36.83Mt @ 1.51g/t Au for 1.79Moz** represents a **433,100oz (32%) increase** in Indicated and Inferred contained gold when compared with the February 2021 MRE at a **discovery cost of less than A\$14/oz**.
- **Free milling portion of the MRE is 29.24Mt @ 1.26g/t Au for 1.19Moz**, representing over 66% of the total resource ounces and a **46% increase to the 2021 MRE free milling gold ounces**.
- Numerous shallow high grade gold intercepts returned from depth extensions and infill Reverse Circulation (RC) drilling at the Hawk, Heron and Shiraz prospects including:

Hawk Prospect

- **24m @ 3.7g/t Au from 124m** including **11m @ 7.6g/t Au from 125m**
- **7m @ 6.2g/t Au from 119m** including **1m @ 29.9g/t Au from 119m**
- **7m @ 4.9g/t Au from 139m** including **1m @ 30.1g/t Au from 142m**
- **11m @ 2.2g/t Au from 95m** including **6m @ 3.7g/t Au from 98m**
- **9m @ 2.4g/t Au from 134m** including **3m @ 4.7g/t Au from 137m**

Heron Prospect

- **15m @ 3.0g/t Au from 84m** including **6m @ 6.7g/t Au from 84m**
- **7m @ 3.1g/t Au from 105m** including **2m @ 9.3g/t Au from 105m**
- **7m @ 2.5g/t Au from 133m** including **4m @ 4.2g/t Au from 133m**
- **5m @ 2.8g/t Au from 65m** including **2m @ 5.9g/t Au from 65m**

Shiraz Prospect

- **29m @ 0.8g/t Au from 105m** including **5m @ 2.0g/t Au from 110m**
- **27m @ 0.8g/t Au from 116m** including **6m @ 1.8g/t Au from 134m**
- **32m @ 0.5g/t Au from 129m** including **2m @ 2.1g/t Au from 148m**

- Gold mineralisation at all three prospects remains open to the north, south and at depth.
- Gum Creek Project drilling program for 2022 now completed with 30,297m drilled across 20 prospects.
- Assay results for 15 prospects are still pending, however assay turnaround times have improved, and more consistent news flow is expected over the coming months.
- Metallurgical sampling and density work is continuing in preparation for an updated Gum Creek MRE due to be completed in the first half of 2023.

Corporate

- On 30 August 2022 the Company completed the placement of shortfall shares from the renounceable entitlement issue announced on 28 April 2022, raising \$516,811.

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 **Mineral Resource of 1.79 million ounces (Table A)**. The Project covers 663km² of contiguous tenure over the highly prospective, underexplored Gum Creek greenstone belt, and contains 37 open pit mines and three underground mines.

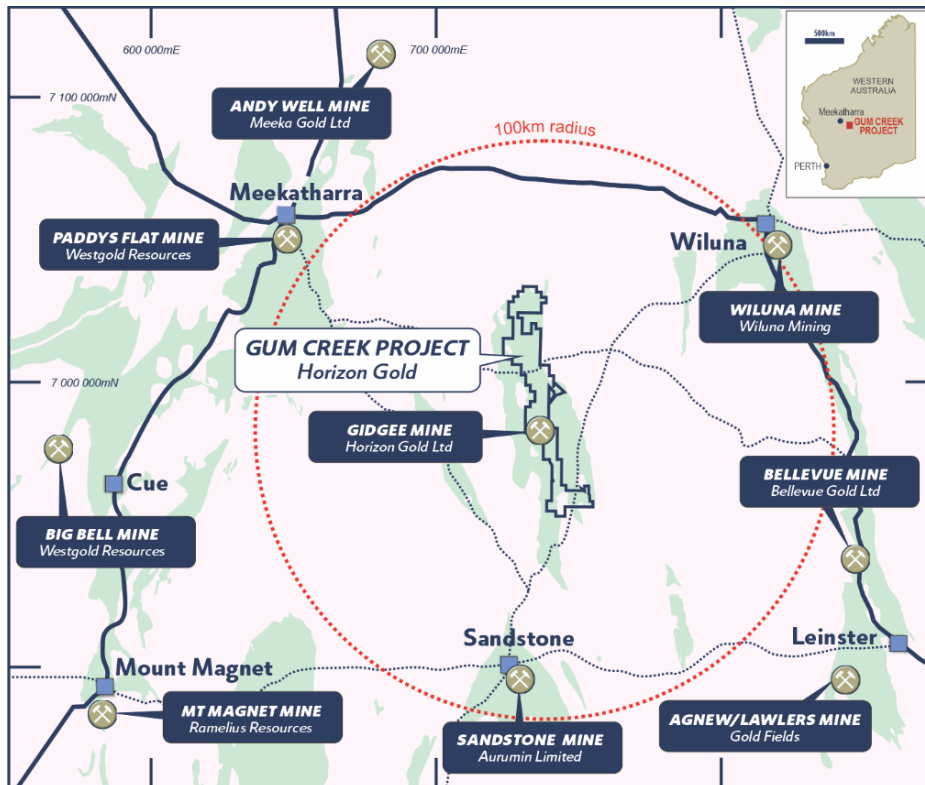


Figure 1: Gum Creek Gold Project and Surrounding Gold Operations

An updated Gum Creek MRE was announced to the ASX on the 25th July 2022. The MRE included updates to the Swan/Swift, Howards, Heron South, Specimen Well, and Kingfisher deposits, and maiden MRE's for the Kingston Town, Manikato, Think Big, Orion, Snook, Camel Bore, Psi, Eagle, and Wahoo prospects. A summary of the updated MRE is detailed in Table A below.

During the quarter Horizon also completed a major drill program aimed at further increasing the global MRE and highlighting the outstanding potential of the underexplored Gum Creek greenstone belt. One hundred and fifty-two RC holes for 13,662m and six diamond holes for 1,538.4m were drilled at 15 prospects throughout the Project during the quarter. This included diamond drilling at the Altair, Eagle and Kingfisher prospects, and RC drilling at the Deep South, Think Big, Howards, Howards South, Heron, Wedge, Eagles Peak, Fangio, Kearrys, Beta, Specimen Well and Melbourne Bitter prospects. Although all diamond drilling assays are pending, the diamond core logging has advanced geological interpretations, and enhanced the Company's understanding of the structural controls on gold mineralisation at Kingfisher and Eagle and on zinc-copper mineralisation at Altair.

Numerous shallow high grade gold intercepts were returned from extension and infill RC drilling at the Hawk, Heron and Shiraz prospects. All three prospects are located within 15 kilometres of the Gidgee processing plant with direct links to the existing haul road network (Figure 2).

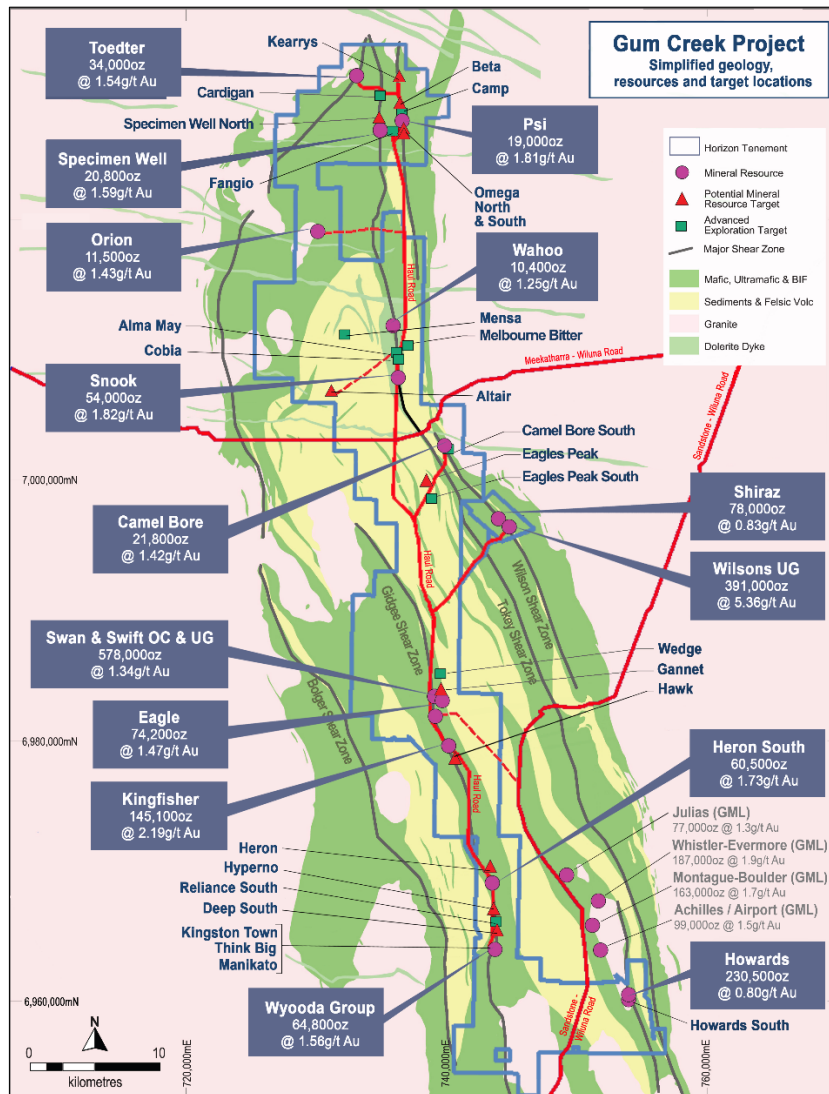


Figure 2: Gum Creek Gold Project tenement plan showing mineral resources, potential mineral resources and exploration targets over regional geology.

Gum Creek Mineral Resource Estimate

Following 34,700 metres of infill and extension reverse circulation (RC) and diamond drilling undertaken at 16 priority targets in 2021, a revised total MRE of **36.83Mt @ 1.51g/t Au for 1.79Moz gold¹** (refer to Table A) has been completed for the Gum Creek Gold Project, including Indicated and Inferred resource classifications in accordance with the JORC Code (2012 edition), with all resources located within granted mining leases. The updated MRE represents a **433,100oz (32%) increase** in Indicated and Inferred gold ounces when compared with the February 2021 MRE². **Discovery costs were less than A\$14/oz³.**

The free milling portion of the updated MRE is **29.24Mt @ 1.26g/t Au for 1.19Moz**, representing over **66% of the global resource ounces** and a **46% increase** compared to the 2021 MRE free milling gold ounces. All resources are located in Figure 2.

¹ Refer to Horizon Gold Ltd ASX announcement titled "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022. CP's R.Maddocks, J.Abbott, S.Carras, L.Ryan.

² Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Gold Project Resource Update" dated 12 February 2021. CP S.Carras.

³ Discovery cost has been calculated as the total capitalised exploration and evaluation expenditure for 2021 and Q1 2022 (since the previous resource update in February 2021) divided by the resource ounces added over the same period.

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

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

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

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

Note. Figures have been rounded.

Hawk Prospect

The Hawk Prospect is located only 5km southeast of the historic Gidgee mill and was previously mined by open cut methods. The Horizon RC program (17 holes for 2,559m) has confirmed and extended shallow gold mineralisation down plunge and down dip beneath and along strike of the Hawk open pit. Numerous significant shallow gold intercepts were returned including **24m @ 3.7g/t Au** from 124m including **11m @ 7.6g/t Au** from 125m (HKRC001), **7m @ 6.2g/t Au** from 119m including **1m @ 29.9g/t Au** from 119m (HKRC008), **7m @ 4.9g/t Au** from 139m including **1m @ 30.1g/t Au** from 142m (HKRC004), **11m @ 2.2g/t Au** from 95m including **6m @ 3.7g/t Au** from 98m (HKRC014), **9m @ 2.4g/t Au** from 134m including **3m @ 4.7g/t Au** from 137m (HKRC007), **6m @ 2.5g/t Au** from 86m including **2m @ 4.3g/t Au** from 88m (HKRC003), and **8m @ 1.5g/t Au** from 123m including **2m @ 2.6g/t Au** from 123m (HKRC006) (refer to Figures 3 & 4).

Assay results for RC hole HKRC017 are pending.

Gold mineralisation at Hawk is associated with quartz veined limonitic saprolite and pyritic sericite-silica altered basalt within two sub-parallel, steeply south-west dipping shear zones containing abundant flat-lying quartz tension veins. Mineralisation is continuous over a 450 metre strike and is currently defined to a maximum vertical depth of 130 metres, with high grade gold zones open and plunging to the north. The base of weathering extends to over 120 metres below surface, with high-grade supergene enrichment overlaying primary gold mineralisation.

Whilst additional drilling is warranted down dip, down plunge and along strike to the north and south of Hawk, a maiden MRE will be completed prior to further drilling.

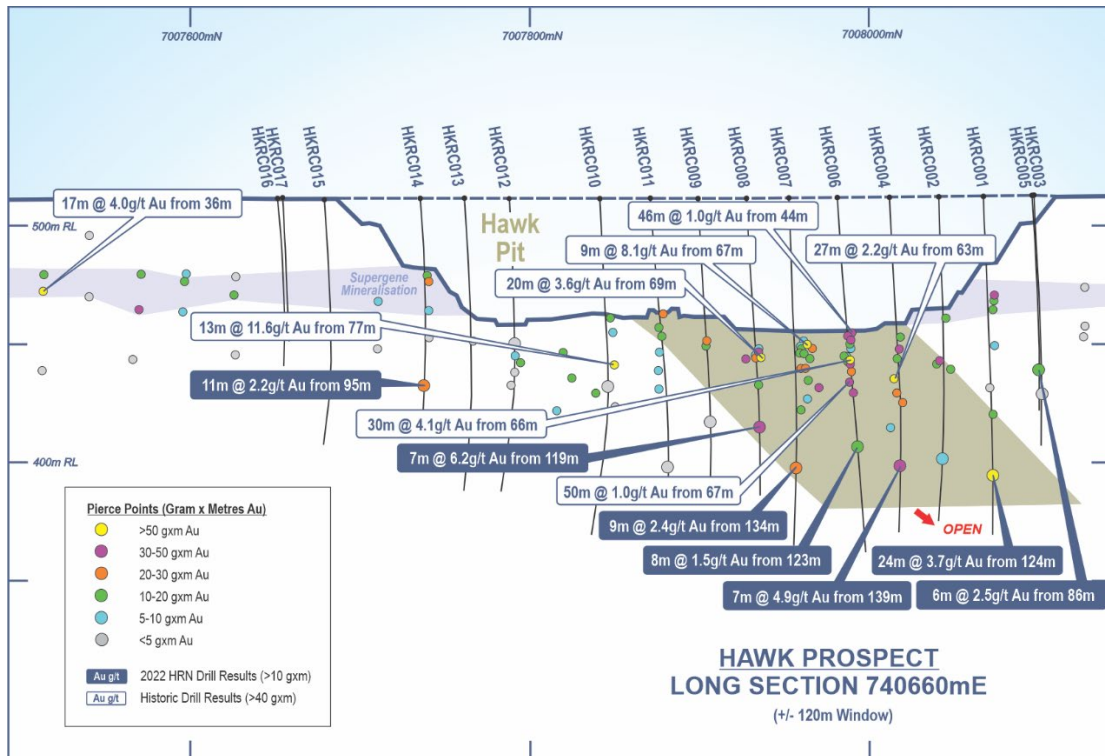


Figure 3: Hawk Prospect long section showing supergene mineralisation (grey), high grade north plunging gold shoot (gold), gold intercept pierce points (coloured by GxM) and existing open pit.

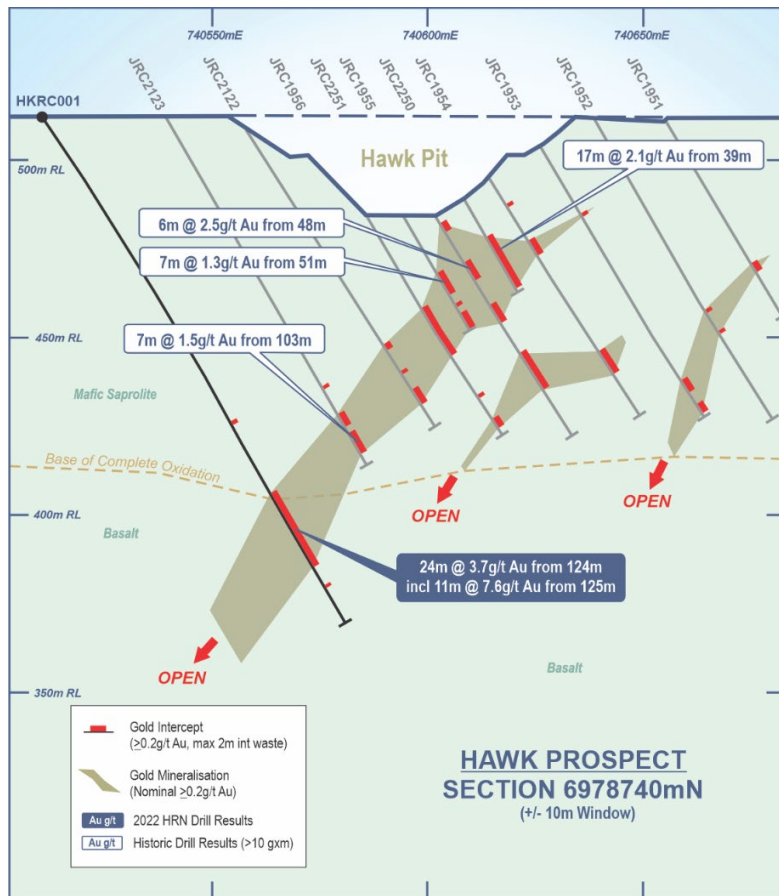


Figure 4: Hawk Prospect cross section showing mineralised envelopes, 2022 RC drilling intercept (HKRC001), previous drilling intercepts >10 GxM (labelled), and existing open pit.

Heron Prospect

The Heron Prospect is located 14km southeast of the historic Gidgee mill and has not been previously mined.

2022 RC drilling (11 holes for 1,542m) has identified strike extensions to shallow supergene mineralisation and down dip extensions to the primary gold mineralisation. Significant gold intercepts from the recent campaign include: **15m @ 3.0g/t Au** from 84m including **6m @ 6.7g/t Au** from 84m (HRRC002), **7m @ 3.1g/t Au** from 105m including **2m @ 9.3g/t Au** from 105m (HRRC007), **7m @ 2.5g/t Au** from 133m including **4m @ 4.2g/t Au** from 133m (HRRC004), **5m @ 2.8g/t Au** from 65m including **2m @ 5.9g/t Au** from 65m (HRRC006), and **7m @ 1.4g/t Au** from 64m including **3m @ 2.9g/t Au** from 67m (HRRC009) (refer to Figures 5 & 6).

Gold mineralisation at Heron is located within two broad flat-lying supergene enrichment zones overlying three sub-parallel northeast dipping fault zones containing quartz veined altered basalt. Mineralisation is continuous over an 850 metre strike length and is currently defined to a maximum vertical depth of approximately 350 metres. The prospect area is deeply weathered with the base of complete oxidation between 60m and 120 metres below surface. Four follow up RC holes for 663m (HRRC012-015) were recently completed at the southern end of the deposit with all assays pending (Figure 5).

Whilst additional drilling is warranted at depth and along strike to the north and south of Heron, a maiden MRE will be completed prior to any further drilling.

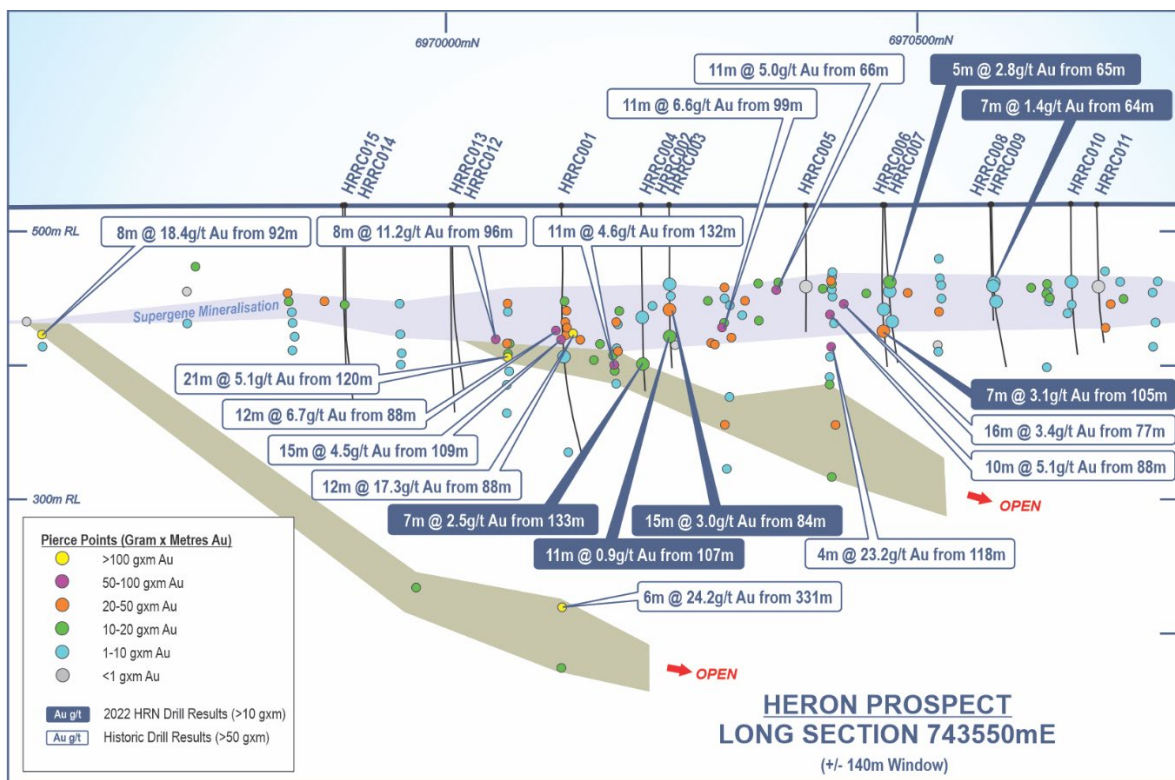


Figure 5: Heron Prospect long section showing high grade plunging gold shoots (gold), gold intercept pierce points (coloured by GxM), 2022 drilling intercepts >10 GxM (labelled), and previous drilling intercepts >50 GxM (labelled).

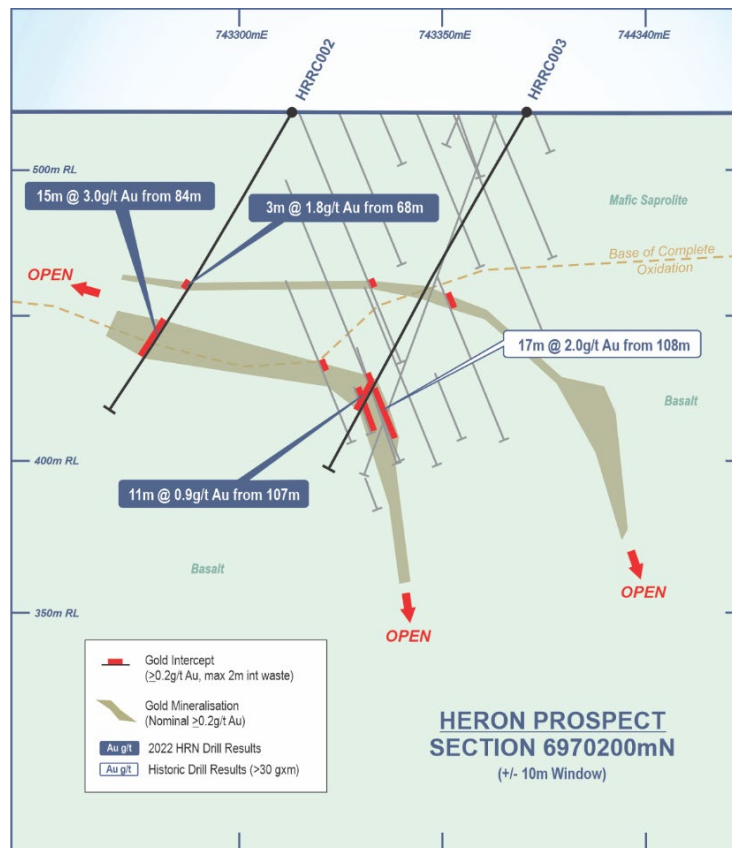


Figure 6: Heron Prospect cross section showing mineralised envelopes, 2022 RC drill intercepts and previous drilling intercepts >30 GxM (labelled).

Shiraz Prospect

The Shiraz Prospect is located 15km northeast of the historic Gidgee mill and has previously been mined by open cut methods. The current Mineral Resource Estimate for the Shiraz deposit is **2.92Mt @ 0.83g/t Au for 78,000oz** (Table A, Figure 7).

2022 RC drilling (10 holes for 1,631m) has confirmed the down plunge and down dip extensions to previously delineated gold mineralisation beneath and along strike of the Shiraz open pit and resource block model. Significant broad gold intercepts from the recent campaign include: **29m @ 0.8g/t Au** from 105m including **5m @ 2.0g/t Au** from 110m (SHRC001), **27m @ 0.8g/t Au** from 116m including **6m @ 1.8g/t Au** from 134m (SHRC002), **32m @ 0.5g/t Au** from 129m including **2m @ 2.1g/t Au** from 148m (SHRC004), **24m @ 0.6g/t Au** from 92m including **4m @ 1.1g/t Au** from 101m (SHRC010), **18m @ 0.6g/t Au** from 75m including **2m @ 2.2g/t Au** from 86m (SHRC007), **25m @ 0.5g/t Au** from 80m (SHRC008), and **20m @ 0.5g/t Au** from 100m (SHRC005) (refer to Figures 7 & 8).

Gold mineralisation at Shiraz is associated with a thick, quartz veined pyrite-pyrrhotite-rich quartz dolerite unit that dips steeply to the west. Mineralisation is continuous over a 700 metre strike length and is currently defined to a maximum vertical depth of approximately 180 metres.

Whilst additional drilling is warranted at depth and along strike to the north and south at Shiraz, an updated MRE for Shiraz will be completed prior to any further drilling.

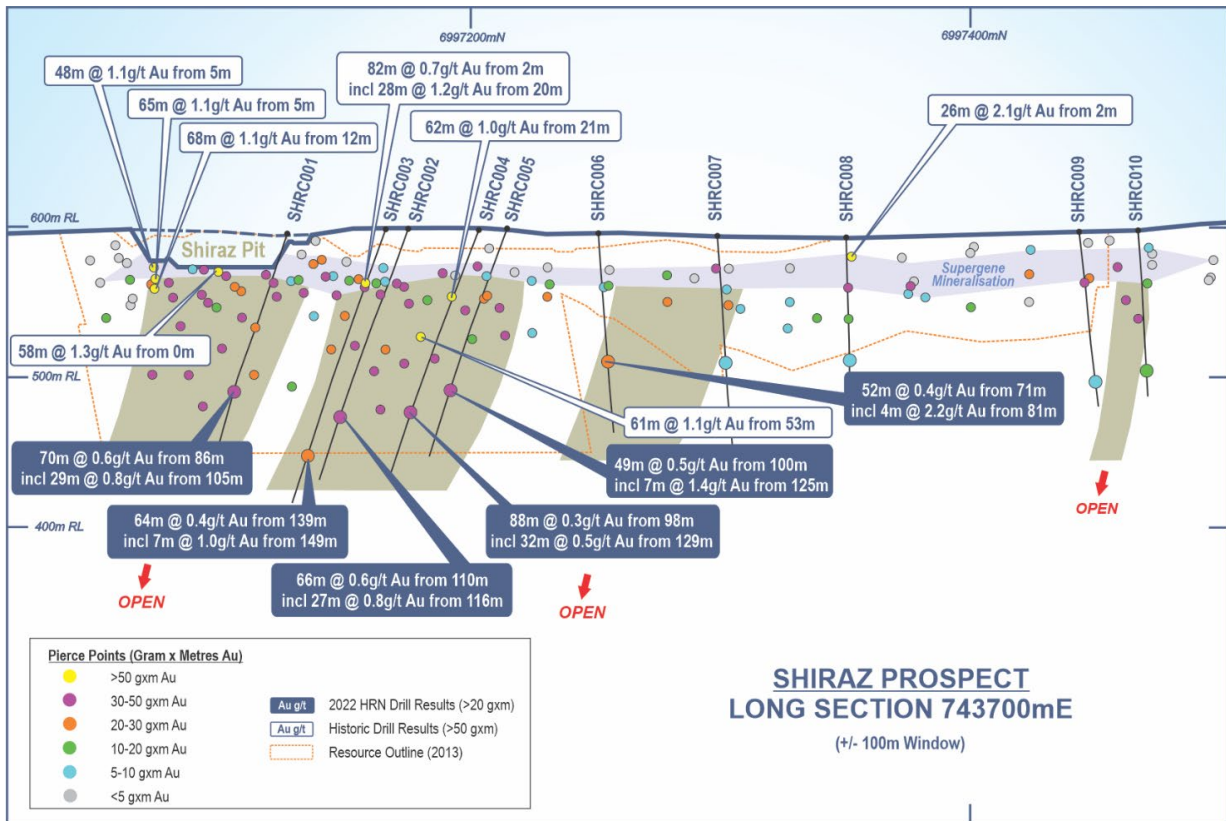


Figure 7: Shiraz deposit long section showing interpreted gold shoots, gold intercept pierce points (coloured by GxM), 2022 drilling >20 GxM (based on 8m internal waste - labelled), previous drilling intercepts >50 GxM (based on 8m internal waste - labelled), current resource outline, and existing open pit.

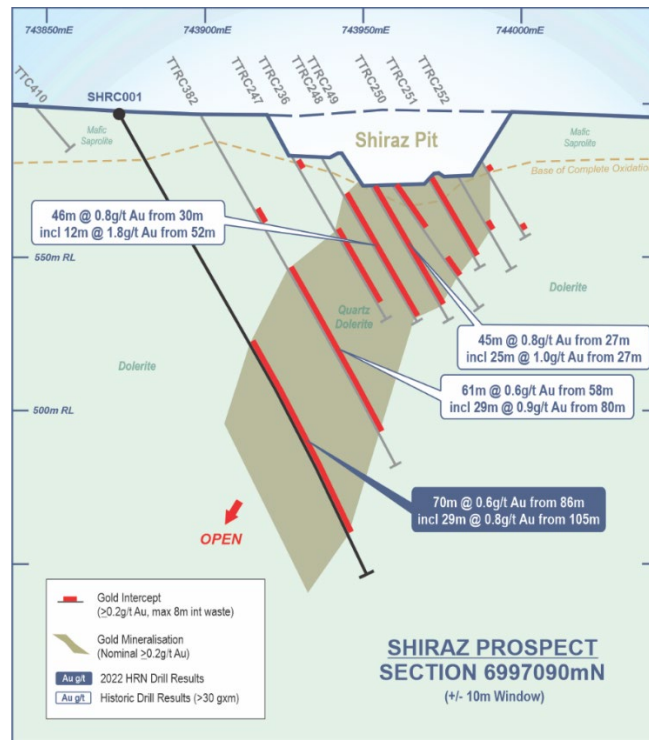


Figure 8: Shiraz deposit cross section showing mineralised envelope, 2022 RC drill intercept (based on 8m internal waste), previous drilling intercepts >30 GxM (based on 8m internal waste - labelled), and existing open pit.

Exploration Progress

Horizon has now completed its 2022 drilling campaign which included 6 diamond holes and 266 RC holes for 30,297m across 20 prospects throughout the Gum Creek Project including initial Horizon RC drilling at Altair, Mensa, Hawk, Heron, Shiraz, Hyperno, Deep South, Wedge, Eagles Peak, Fangio, Kearrys, Beta, Melbourne Bitter, and follow up RC drilling at Eagle, Kingfisher, Heron South, Think Big, Howards, Howards South, and Specimen Well prospects (Figure 2).

Final assay results for 15 prospects including Altair, Eagle, Kingfisher, Heron South, Hyperno, Deep South, Think Big, Heron, Wedge, Eagles Peak, Fangio, Kearrys, Beta, Specimen Well and Melbourne Bitter are still pending, however assay turnaround times have improved, and more consistent news flow is expected over the coming months.

Metallurgical sampling and density work is continuing in preparation for maiden MRE's expected for Hyperno, Deep South, Heron, Wedge, Eagles Peak, Fangio, Kearrys, Beta, Hawk and Melbourne Bitter prospects as part of an updated Gum Creek MRE due to be completed in the first half of 2023.

Corporate

Renounceable Entitlement Issue

On 30 August 2022 the Company completed the placement of 1,476,602 shortfall shares at \$0.35 raising \$516,811 in respect to its renounceable entitlement issue to shareholders which closed on 31 May 2022. In total \$6,471,369 was raised in respect to the renounceable entitlement issue which was announced on 28 April 2022.

Annual General Meeting

The Company will be holding its Annual General Meeting on Friday 18 November 2022 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 \$2,663,000 on exploration and evaluation activities during the quarter. The expenditure is predominantly related to costs associated with diamond and RC drilling at various prospects across the Project, associated metallurgical and geological 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 \$99,000, encompassing the Executive Director's salary, Non-Executive Directors' fees and associated superannuation and \$19,000 relating to geological drafting and administration services.

As at 30 September 2022, Horizon had \$78,000 cash at hand in addition to \$2,965,000 on short term loan to Zeta.

Mining Tenements

The status of the Company's mining tenements as at 30 September 2022 are detailed in Appendix 1.



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

For further information contact:

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Managing Director
+61 8 9336 3388

Competent Persons Statement:

The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the Managing Director of Horizon Gold Limited and holds shares and options in the Company, Mr Ryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

No New Information or Data:

This announcement contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements:

This ASX announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes.

APPENDIX 1:

(a) Horizon Group Mining Tenements held as at 30 September 2022

Lease	Location	Area of Interest	Status	Expiry Date	Holder	Horizon's Interest	Mineral Rights
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
E53/2162	Gidgee	Gum Creek	Granted	07-Feb-27	GUM CREEK	100%	All
E53/2168	Gidgee	Gum Creek	Granted	01-Mar-27	GUM CREEK	100%	All
E57/1177	Gidgee	Gum Creek	Granted	30-Jun-27	GUM CREEK	100%	All

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")

30 SEPTEMBER 2022

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	3	3
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs (incl for Care & Maint.)	(58)	(58)
(e) direct site Care & Maint. costs	(4)	(4)
(f) administration and corporate costs	(261)	(261)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
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 2022 WA State MRF payment)	(146)	(146)
1.9 Net cash from / (used in) operating activities	(463)	(463)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(2,663)	(2,663)
(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/from other entities - Return of Cash Deposit funds from Zeta Resources Ltd	2,500	2,500
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	(163)	(163)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	517	517
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	(24)	(24)
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	493	493
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	211	211
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(463)	(463)

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
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(163)	(163)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	493	493
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	78*	78*

* Does not include \$2,965,000 (Previous Quarter -\$5,416,000) 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	58	191
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits < 3 months	20	20
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	78*	211*

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	99
6.2	Aggregate amount of payments to related parties and their associates included in item 2	19

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)	2,965	-
7.4 Total financing facilities	2,965	-
7.5 Unused financing facilities available at quarter end		2,965
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 \$2,965,000 (balance as of 30 September 2022) with Zeta Resources Limited (Zeta) (the Company's largest shareholder, holding 72.2%) 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 8 June 2022 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)	(463)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,663)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,126)
8.4 Cash and cash equivalents at quarter end (item 4.6)	78
8.5 Unused finance facilities available at quarter end (item 7.5)	2,965
8.6 Total available funding (item 8.4 + item 8.5)	3,043
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.97
<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's exploration expenditure (\$2,663,000) included a substantial exploration drilling program which has been completed and as such exploration expenditure will reduce significantly as the drilling program is evaluated.	
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 activities.	

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: 24 October 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.