

16 November 2022

Gum Creek Gold Project

Spectacular High Grade Gold Intercept returned from the Wedge Prospect

HIGHLIGHTS

- A spectacular intercept of **52m @ 5.9g/t Au from 91m** including **13m @ 16.7g/t Au from 123m** has been returned from the maiden Reverse Circulation (RC) drilling at the Wedge Prospect. The intercept remains open down plunge, is supported by high grade historic intercepts.
- In addition to the excellent initial results from the Wedge Prospect, numerous shallow high grade intercepts were returned from the Melbourne Bitter and Think Big Prospects including:

Melbourne Bitter Prospect

- **7m @ 6.5g/t Au from 101m** including **4m @ 11.1g/t Au from 101m**
- **17m @ 2.6g/t Au from 34m** including **10m @ 4.1g/t Au from 36m**
- **20m @ 2.1g/t Au from 35m** including **6m @ 3.1g/t Au from 49m**
- **18m @ 1.2g/t Au from 36m** including **3m @ 3.4g/t Au from 50m**
- **5m @ 3.6g/t Au from 79m** including **2m @ 7.8g/t Au from 80m**
- **8m @ 2.2g/t Au from 64m** including **5m @ 3.2g/t Au from 65m**
- **12m @ 1.2g/t Au from 59m** including **3m @ 3.4g/t Au from 59m**

Think Big Prospect

- **6m @ 3.5g/t Au from 0m** including **2m @ 9.1g/t Au from 2m**
 - **16m @ 0.9g/t Au from 18m** including **8m @ 1.3g/t Au from 26m**
- Once again, these drilling results highlight the exceptional potential to define additional gold resources within the Gum Creek Project.
 - Final assay results for Altair, Eagle, Kingfisher, Eagles Peak, Fangio, Kearrys, Beta, and Specimen Well are still pending.
 - Metallurgical sighter testwork has commenced, and metallurgical sampling and density determinations are continuing in preparation for expected maiden and updated Mineral Resource Estimate's (MRE) due to be completed in the first half of 2023.
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Horizon Gold Limited (ASX : HRN) (Horizon or Company) is pleased to announce significant shallow and high grade gold intercepts from RC drilling at its 100% owned Gum Creek Gold Project located in the Mid-West Region of Western Australia. All assay results have now been received from initial RC drilling programs at the Wedge and Melbourne Bitter prospects, and follow up RC drilling at the Think Big Prospect. All three prospects have direct links to the existing haul road network (Figure 1).

Managing Director Leigh Ryan said:

“The Wedge intercept is one of the more spectacular results received from the Gum Creek Project to date, and could potentially be a “tip of the iceberg discovery” located just 2 kilometres from the Gidgee Mill. Melbourne Bitter and Think Big also show real potential to become significant gold resources and strengthen the Company’s strategy of developing a stand-alone gold processing operation for the Gum Creek Project.”

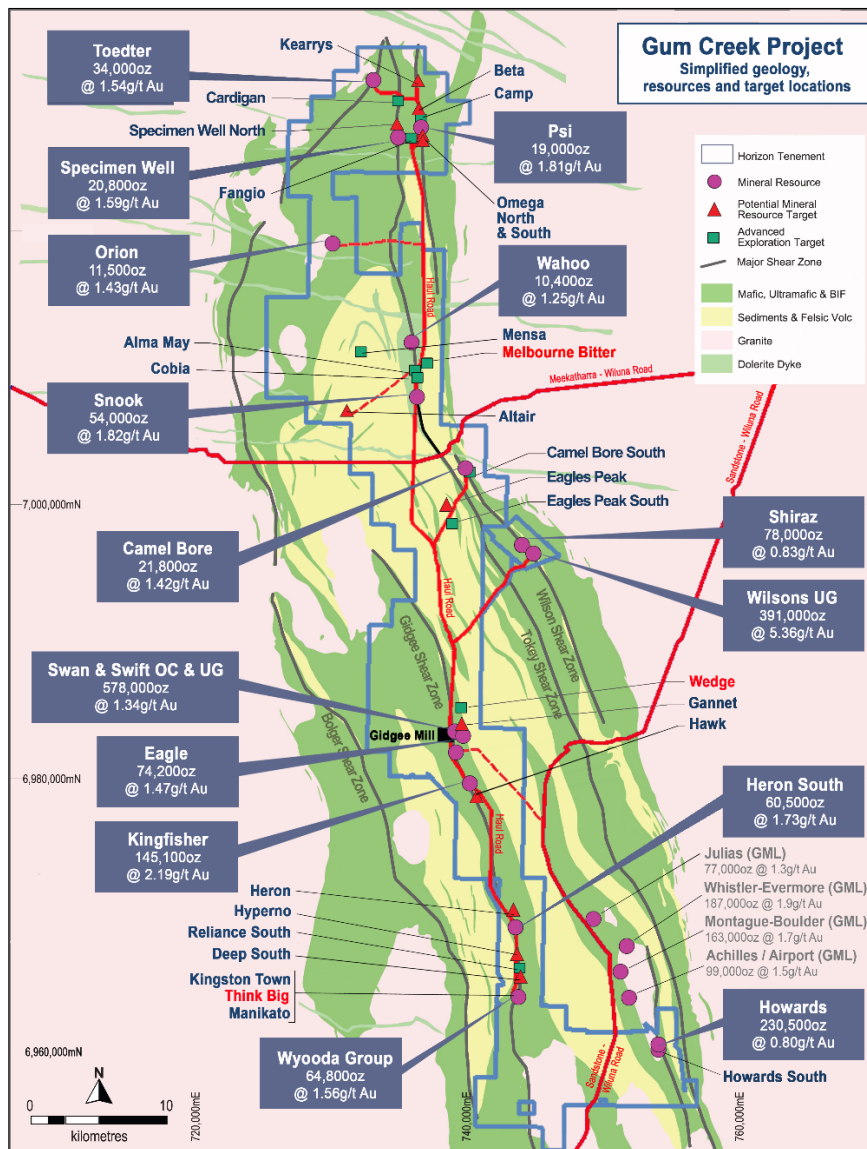


Figure 1: Gum Creek Gold Project existing Mineral Resources, Potential Mineral Resources and Exploration Targets over simplified geology.

The Company completed a total of 32 RC holes for 3,183 metres at the Wedge, Melbourne Bitter and Think Big prospects during September/October 2022. The results have uncovered an exciting new high grade shoot at the Wedge Prospect, and have highlighted the excellent potential to define a maiden shallow gold resource at Melbourne Bitter and additional gold mineralisation along strike and at depth at the Think Big Prospect.

Wedge Prospect

The Wedge Prospect is located 2km northeast of the historic Gidgee Mill and was previously mined by open cut methods in the early 1990's, however there is no current MRE for the prospect.

The recent RC program at Wedge (11 holes for 1,452m), has extended previously interpreted shallow south plunging high grade gold mineralisation and identified a complex fault zone that offsets gold mineralisation between the Wedge and Wedge North pits. Significant gold intercepts were returned from the program, including a spectacular intercept of **52m @ 5.9g/t Au from 91m to EOH** including **13m @ 16.7g/t Au from 123m** (WERC002) down plunge to the south of the Wedge pit, and **6m @ 1.8g/t Au from 54m** including **3m @ 3.0g/t Au from 55m** (WERC005) from the central fault zone (Figures 2 & 3, Table B). The WERC002 intercept is supported by high grade historic intercepts up plunge to the north and remains open down plunge to the south (Figure 3).

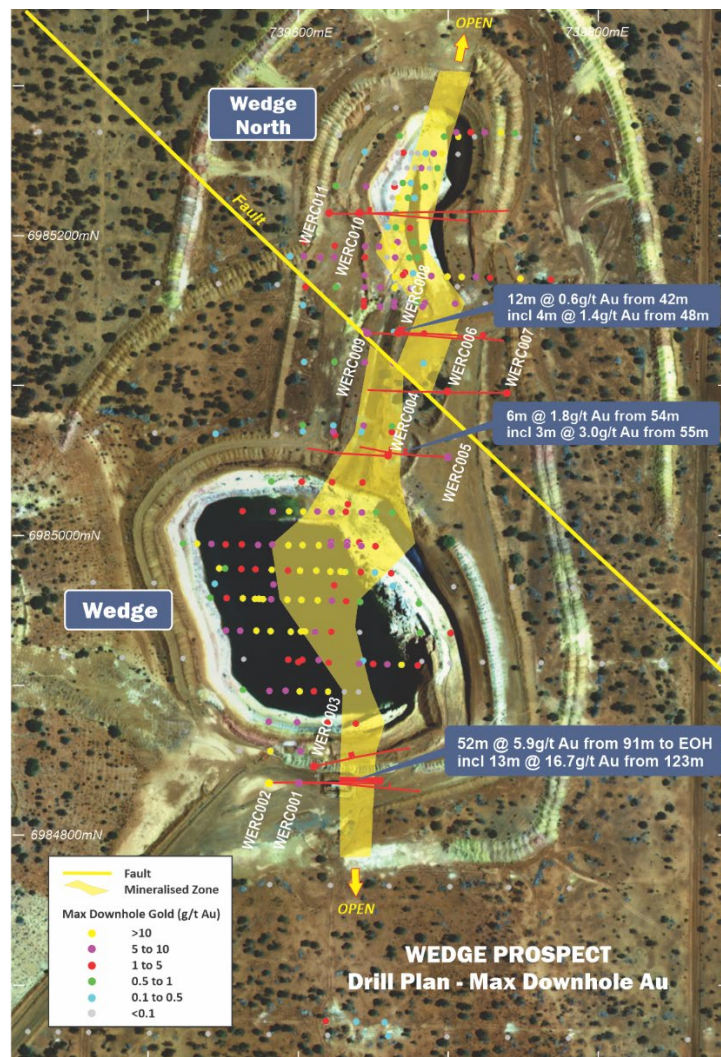


Figure 2: Wedge Prospect drill hole collar plan coloured by max. downhole gold, all recent gold intercepts >5 GxM (i.e. average intercept grade (g/t Au) multiplied by intercept width in metres) labelled, and gold mineralisation projected to surface over satellite image.

High grade gold mineralisation at Wedge is located within shoots that dominantly plunge ~30 degrees to the south and north, and are associated with quartz-pyrite veined, strongly sheared, strongly altered basalt. Folded sediments and felsic intrusives also host lower grade mineralisation in the northern parts of the prospect. Mineralisation is continuous over a 450 metre strike and is currently defined to a maximum vertical depth of 110 metres, with the base of complete oxidation at ~60 metres below surface.

There is excellent potential to outline a significant gold resource at Wedge, and with additional drilling further extend the known gold mineralisation down dip and down plunge both to the north and south of the numerous broad and high grade intercepts identified in historic drilling (Figure 3).

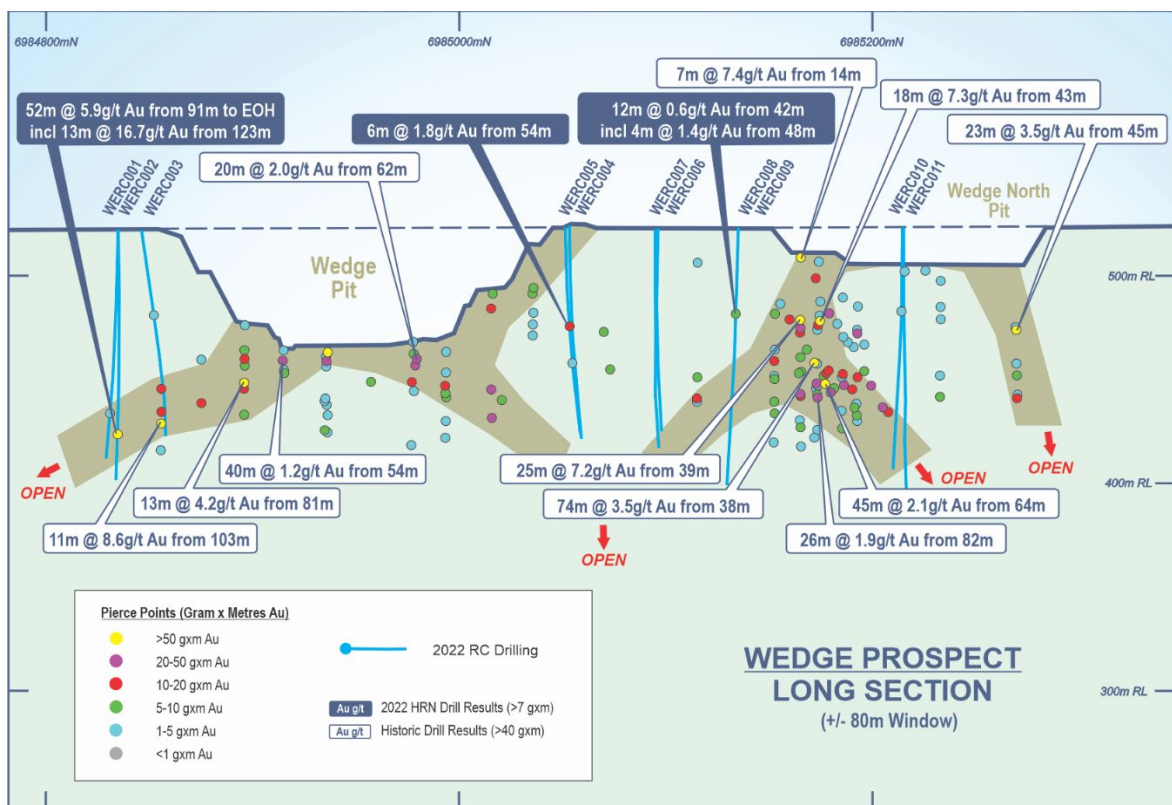


Figure 3: Wedge Prospect long section showing plunging gold shoots, intercept pierce points (coloured by GxM), 2022 drilling intercepts >7 GxM (labelled), and historic unmined drilling intercepts >40 GxM (labelled).

Melbourne Bitter Prospect

The Melbourne Bitter Prospect is located 26km north of the historic Gidgee Mill. The prospect has not been previously mined and there is no current MRE.

Initial RC drilling at Melbourne Bitter (16 holes for 1,432m) has confirmed the impressive shallow gold mineralisation identified in wider spaced historic RC drilling, and has identified excellent potential for an open pit resource at the prospect. Significant gold intercepts received from the recent RC drilling (Table C) included:

- **7m @ 6.5g/t Au from 101m including 4m @ 11.1g/t Au from 101m (MBRC032)**
- **17m @ 2.6g/t Au from 34m including 10m @ 4.1g/t Au from 36m (MBRC025)**
- **20m @ 2.1g/t Au from 35m including 6m @ 3.1g/t Au from 49m (MBRC026)**
- **18m @ 1.2g/t Au from 36m including 3m @ 3.4g/t Au from 50m (MBRC024)**
- **5m @ 3.6g/t Au from 79m including 2m @ 7.8g/t Au from 80m (MBRC026)**
- **8m @ 2.2g/t Au from 64m including 5m @ 3.2g/t Au from 65m (MBRC026)**
- **12m @ 1.2g/t Au from 59m including 3m @ 3.4g/t Au from 59m (MBRC025)**

Gold mineralisation at Melbourne Bitter is located within deeply weathered quartz veined, sheared and altered basalt. Mineralisation within Horizon’s tenure is continuous over a 700 metre strike length and is currently only defined to a vertical depth of approximately 120 metres (Figures 4 & 5). Primary gold mineralisation at Melbourne Bitter (north) strikes north-northwest, and dips at ~70° to the west, whilst in the south, mineralisation dips at ~30° to the west in a series of stacked gold lodes. The prospect area is deeply weathered with the base of complete oxidation between 80 and 100 metres below surface.

Whilst additional drilling is warranted at Melbourne Bitter, a maiden MRE will be completed prior to further drilling.

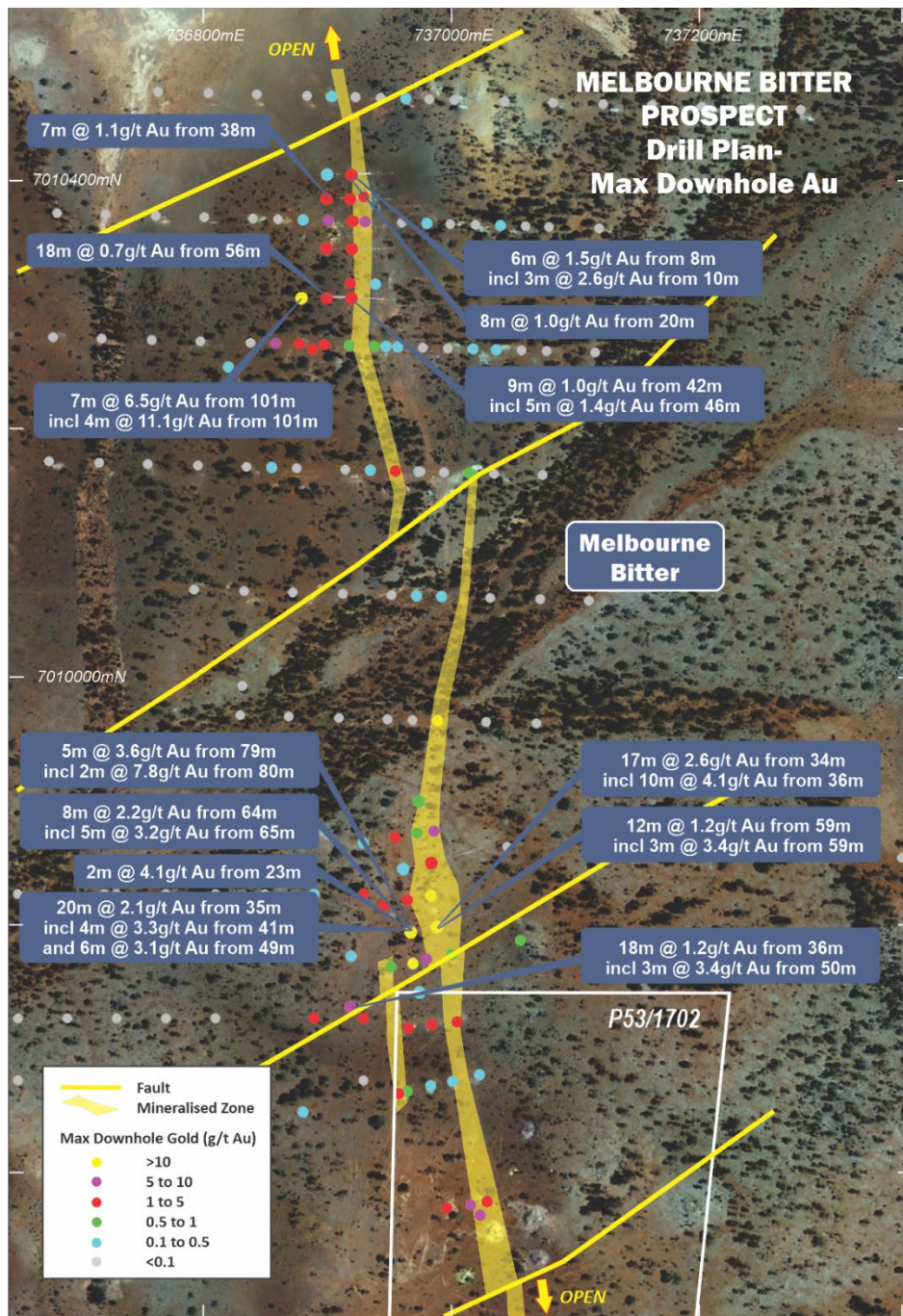


Figure 4: Melbourne Bitter Prospect drill hole collar plan coloured by max. downhole gold, gold mineralisation projected to surface, and all 2022 drilling intercepts >7 GxM labelled over satellite image.

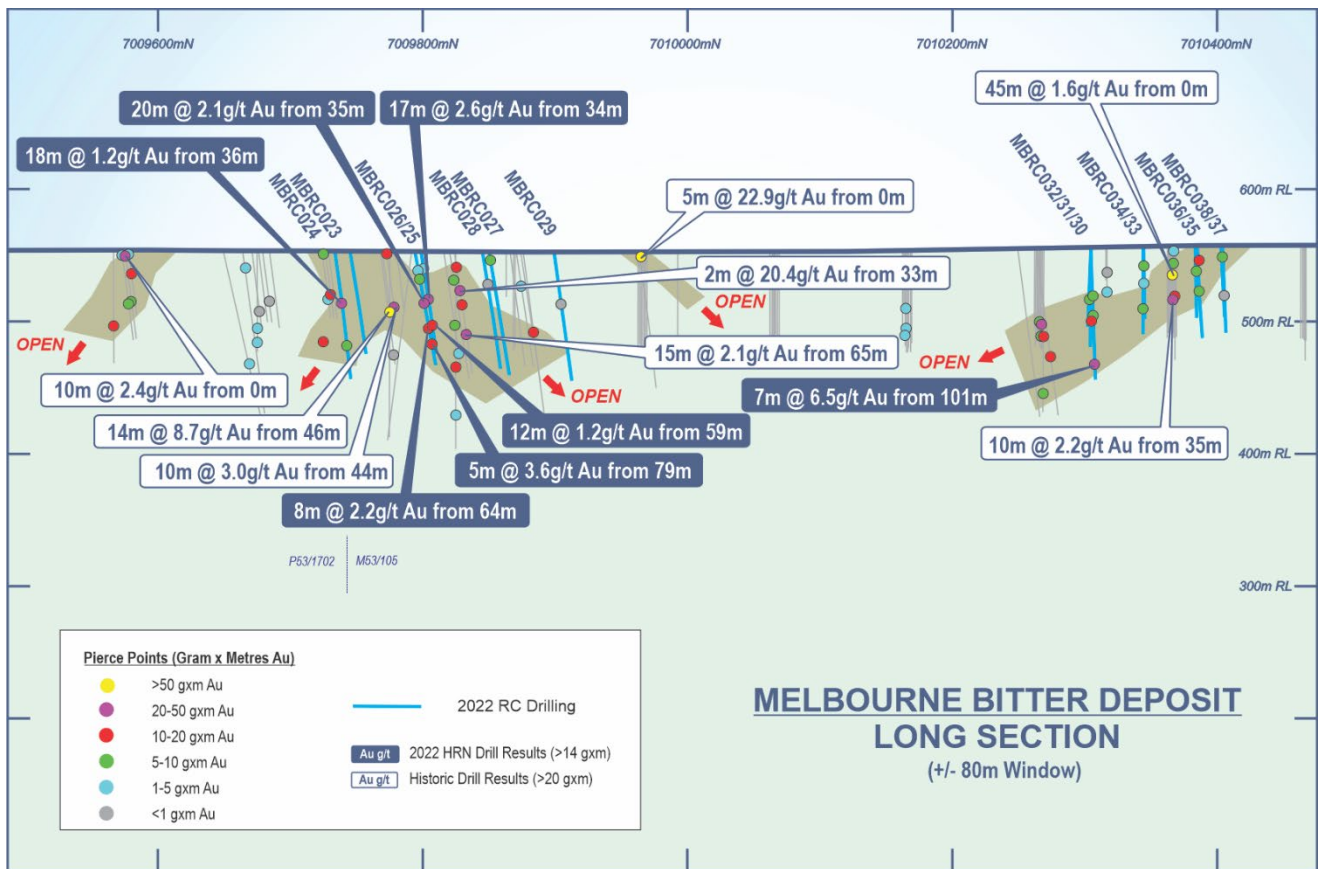


Figure 5: Melbourne Bitter Prospect long section showing plunging gold shoots, gold intercept pierce points (coloured by GxM), 2022 drilling intercepts >14 GxM (labelled), and historic drilling intercepts >20 GxM (labelled).

Think Big Prospect

The Think Big Prospect is located 20km south-southeast of the historic Gidgee Mill. The current MRE for the Think Big deposit is **0.48Mt @ 1.26g/t Au for 19,300oz¹**.

Five RC holes for 299 metres were completed at the southern end of the Think Big resource as follow up to 2021 drill results that included **16m @ 2.9g/t Au from 19m** and **10m @ 1.2g/t Au from 30m²**. Further significant shallow gold intercepts were returned from the current campaign including: **6m @ 3.5g/t Au from surface** including **2m @ 9.1g/t Au from 2m** (TBRC041) and **16m @ 0.9g/t Au from 18m** including **8m @ 1.3g/t Au from 26m** (TBRC039) confirming the width and grades of shallow gold mineralisation immediately along strike of the 2021 drilling (Figure 6, Table D).

Gold mineralisation at Think Big is continuous over a 1 kilometre strike length and is located within a shallow to moderate east dipping shear zone. Mineralisation is associated with quartz veined limonitic saprolite and quartz-carbonate-sulphide shear veins within altered basalt. The prospect is deeply weathered, with the base of complete oxidation between 75 and 95 metres below surface.

Gold mineralisation at Think Big remains open along strike and at depth and further resource definition drilling is warranted in the near term.

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 "Strong Shallow Gold Intercepts returned from RC Drilling at Think Big, Manikato and Kingston Town" dated 18 October 2021. CP L.Ryan.

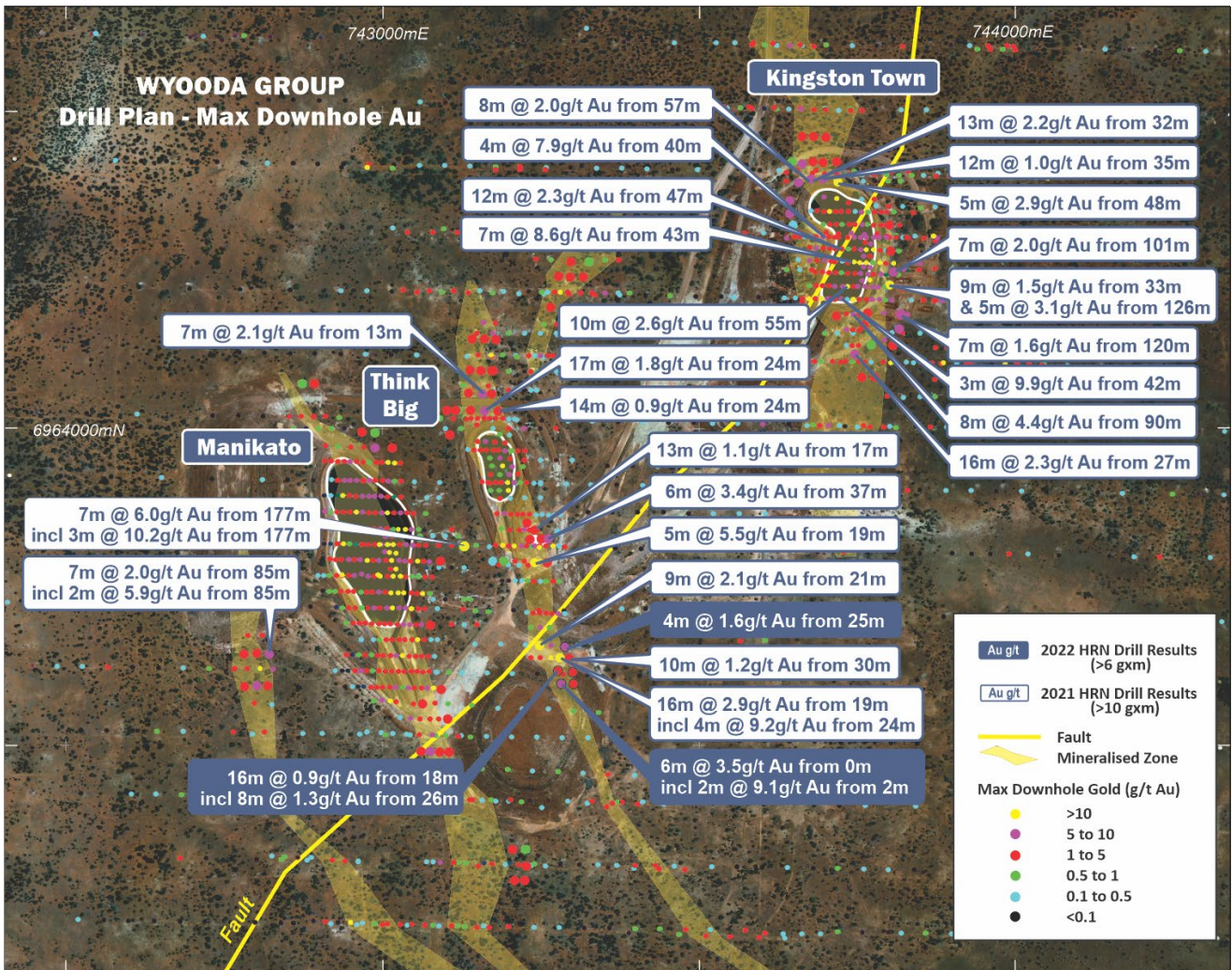


Figure 6: Think Big drill hole collar plan coloured by max. downhole gold (larger dots for Horizon drilling), gold mineralisation (shaded gold), 2021 intercepts >10 GxM, and 2022 intercepts >6 GxM over satellite image.

Exploration Progress

Final assay results for Altair, Eagle, Kingfisher, Eagles Peak, Fangio, Kearrys, Beta, and Specimen Well are still pending, however analysis turnaround times are improving and all results are expected to be received and announced before the end of the calendar year.

Metallurgical sampling is continuing as assay results are being received from each prospect, and sighter testwork is continuing on mineralised samples from the Hawk, Heron, Shiraz, Hyperno and Deep South prospects.

Density determinations are ongoing, and the compilation and interpretation of drilling data, digital terrain models, and wireframes of mineralisation is being completed as assay results are received. The compiled exploration information is being supplied to our consultant resource geologists as it becomes available in preparation for maiden MRE's expected to be completed in the first half of 2023.

These recent results once again highlight the outstanding and untapped potential of this Project to extend and define new resources within the Company's extensive and contiguous tenement portfolio. We look forward to reporting additional results as they come to hand.

About the Company

Horizon Gold Limited (**ASX:HRN**) is an exploration company focused on its 100% owned Gum Creek Gold Project in Western Australia (Figure 7). The Gum Creek Gold Project hosts JORC 2012 Mineral Resources of **1.79 million ounces of gold (Table A)**³. The **free milling portion of the MRE is 29.2Mt @ 1.26g/t Au for 1.19Moz**, representing over 66% of the total resource ounces. The Project is located within a well-endowed gold region that hosts multi-million ounce deposits including Big Bell, Wiluna, Mt Magnet, Meekatharra and Agnew/Lawlers. Horizon is continuing to drill at multiple advanced targets to expand its resource base with the aim of developing a stand-alone operation.

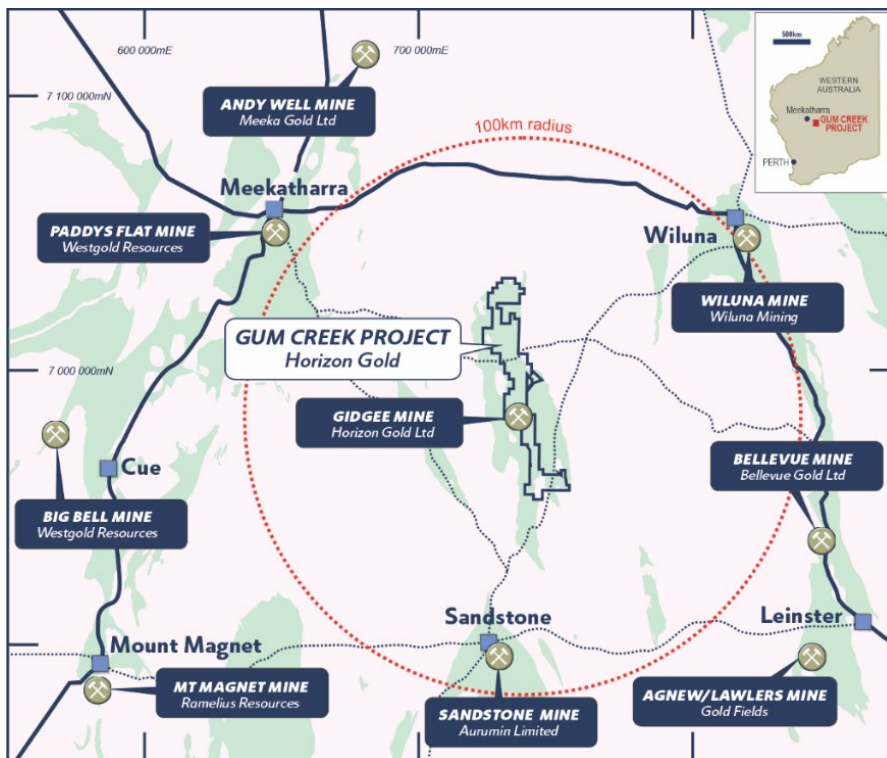


Figure 7: Gum Creek Gold Project and surrounding mines over simplified geology.

³ Refer to ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project" to which the Company confirms there has been no changes.

Horizon Gold Mineral Resources

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 are rounded.

Table B: Significant Drill Hole Intercepts – Wedge RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
WERC001	739601	6984835	523	-60	90	137	108	109	1	3.91
WERC002	739580	6984835	523	-60	90	143	91	143 EOH	52	5.93
						incl.	123	136	13	16.72**
WERC003	739611	6984846	523	-58	75	120	46	54	8	0.61*
						incl.	50	52	2	1.21*
WERC004	739660	6985053	524	-60	271	113	33	36	3	0.68
WERC005	739700	6985051	525	-60	272	120	28	38	10	0.45
							46	50	4	0.55
							54	60	6	1.77
						incl.	55	58	3	3.03
							76	79	3	1.08
WERC006	739700	6985096	524	-60	270	113	41	48	7	0.42
						incl.	44	45	1	1.43
WERC007	739739	6985095	523	-61	270	120				NSR
WERC008	739666	6985135	523	-60	92	143				NSR
WERC009	739646	6985135	524	-60	91	131	42	54	12	0.60*
						incl.	48	52	4	1.40*
WERC010	739641	6985215	524	-55	89	163	65	68	3	0.82
WERC011	739621	6985215	524	-56	91	149	48	51	3	1.09*

Notes: All coordinates are GDA94 zone 50, all intercepts are determined using 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported. NSR = no intercept >2.0 GxM. * Intercept includes 2m composite samples. ** Intercept includes four oversized wet samples and one undersized wet sample.

Table C: Significant Drill Hole Intercepts – Melbourne Bitter RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
MBRC023	736919	7009734	553	-60	75	90				NSR
MBRC024	736975	7009746	553	-59	76	110	36	54	18	1.24
						incl.	50	53	3	3.39
							81	83	2	2.59
MBRC025	736990	7009799	553	-60	75	90	14	17	3	0.83
							34	51	17	2.58
						incl.	36	46	10	4.08
							59	71	12	1.22
						incl.	59	62	3	3.43
MBRC026	736968	7009794	553	-60	74	100	14	20	6	0.64
							23	25	2	4.13
							35	55	20	2.08
						incl.	41	45	4	3.27
						and	49	55	6	3.06
							64	72	8	2.18
						incl.	65	70	5	3.17
							79	84	5	3.60
						incl.	80	82	2	7.83
MBRC027	736985	7009850	553	-60	73	107	1	14	13	0.48
							2	5	3	1.05
MBRC028	736962	7009845	552	-60	75	105				NSR
MBRC029	736975	7009900	552	-60	77	113				NSR
MBRC030	736920	7010305	556	-60	90	71	42	51	9	0.99
						incl.	46	51	5	1.39
MBRC031	736900	7010305	556	-61	88	89	56	74	18	0.73
							56	58	2	1.46
							68	73	5	1.19
MBRC032	736880	7010305	556	-61	88	119	37	47	10	0.66
						incl.	38	44	6	1.00
							52	67	15	0.37
						incl.	62	63	1	1.22
							101	108	7	6.46
						incl.	101	105	4	11.14
MBRC033	736920	7010344	558	-60	90	65	32	36	4	0.70
						incl.	34	35	1	1.28
MBRC034	736900	7010345	558	-60	90	80	14	22	8	0.80*
						incl.	14	18	4	1.17*
							53	60	7	0.89
						incl.	56	58	2	1.73
MBRC035	736919	7010385	559	-60	91	65	20	28	8	0.96
						incl.	20	23	3	1.75
MBRC036	736900	7010385	558	-60	87	83	38	45	7	1.09
						incl.	38	41	3	1.88
MBRC037	736920	7010404	558	-60	89	65	8	14	6	1.51*
						incl.	10	13	3	2.58
MBRC038	736900	7010404	558	-60	89	80				NSR

Notes: All coordinates are GDA94 zone 50, all intercepts are determined using 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported. NSR = no intercept >2.0 GxM. * Intercept includes 2m composite samples.

Table D: Significant Drill Hole Intercepts – Think Big RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
TBRC038	743286	6963655	503	-60	271	65	25	29	4	1.57
TBRC039	743275	6963617	504	-60	270	59	18	34	16	0.89*
						incl.	26	34	8	1.34
TBRC040	743298	6963615	504	-60	271	60	36	41	5	0.82
						incl.	36	38	2	1.49
TBRC041	743280	6963597	510	-61	269	55	0	6	6	3.48*
						incl.	2	4	2	9.14
							28	38	10	0.50
						incl.	34	35	1	2.02
TBRC042	743300	6963596	508	-60	270	60				NSR

Notes: All coordinates are GDA94 zone 50, all intercepts are determined using 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported. NSR = no intercept >2.0 GxM. * Intercept includes 2m composite samples.

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

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Competent Persons Statement:

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

No New Information or Data:

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

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 2: JORC TABLE 1 (SECTIONS 1 AND 2)

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where „industry standard“ work has been done this would be relatively simple (eg „reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay“). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. The upper sections of some holes were sampled at 2m intervals. Samples were collected at the drill rig using an industry standard rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample in a numbered calico sample bag, with the remaining sample retained at the drill site for future resampling and/or metallurgical sampling if required. Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence. All samples were submitted to Australian Laboratory Services (ALS) in Perth for preparation (including pulverising) to produce a 50g sub-sample for analysis for gold by 50g Fire Assay. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> All RC samples were collected at 1m intervals through the drill rig cyclone and then split via riffle and cone splitters. RC samples were typically dry. Composite samples were collected by tube sampling the bulk RC sample bags. Diamond drilling involved HQ and NQ core. Sampling of diamond core involved 1m sampling, with sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core has generally been cut in half for sampling with some holes whole core sampled, and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. Initially assaying utilised the aqua regia process but most assays used in this report have been by fire assay with an AAS finish using the site laboratory or off-site laboratories. A 50g charge was generally used. After the year 2000, samples (mainly grade control) were assayed at the accredited on-site laboratory at Gidgee using the Leachwell method. Leachwell cyanide (bottle-roll) assays are apparently more predictive of expected recoveries from Carbon-in-Pulp gold recovery plants, so provide a more realistic grade estimate.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> All holes were completed by reverse circulation (RC) drilling techniques using a Schramm T685 drill rig. Drill rod diameter was 4.5" (114mm) and drill bit diameter was nominally 143mm to 146mm. A face sampling down hole hammer (5' type 760 SREPS) was used at all times. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> RC drilling was completed with industry standard RC drill rigs using a 4.5" to 5.5" drill bit with either a cross-over sub or a face sampling hammer. Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm) or NQ (47.6mm) diamond core with a standard tube and all core oriented when possible. Only some of the pre-2014 diamond core was oriented and some orientation marks have since faded or disappeared.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. A qualitative estimate of sample weight was completed to ensure consistency of sample size and to monitor sample recoveries. Most material was dry when sampled, with damp and wet samples noted in sample sheets and referred to when assays were received. Drill sample recovery and quality is considered to be adequate for the drilling technique employed. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> Where documented, RC drilling returned good recoveries, however drill recoveries for some historical holes are not known. All RC samples were split and mixed in the riffle splitting process. Diamond core recovery was noted during the drilling and geological logging process as a percentage of core recovered vs. known / expected drill length. There is no evidence of there being sample bias due to non-representative or preferential sampling. No apparent relationships were noted in relation to sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes were logged in full. All RC drill sample chips were geologically logged by a qualified Geologist. Where appropriate, RC geological logging recorded the abundance of specific minerals, rock types, veining, alteration and weathering using an industry standard logging and geological coding system. A small sample of all RC drill material was retained in chip trays for future reference and validation of geological logging. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> All historical drill holes have been logged using the various company logging codes. The type of drill log varies with time depending on drill technique, year and company. Logging included codes and descriptions of weathering, oxidation, lithology, alteration and veining. Geological logging is qualitative and based on visual field estimates. Not all RC logs have been converted to a digital format.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> No core sampling results have been reported. All RC samples were cone split at the drill rig. Field sample duplicates were taken every 25 samples to evaluate whether samples were representative. Sample preparation was undertaken by ALS Perth, however some samples were redirected to ALS Adelaide for sample prep. At the laboratory, samples were weighed, dried and crushed to -6mm. The crushed sample was subsequently bulk-pulverised in an LM5 ring mill to achieve a nominal particle size of 85% passing <75um. Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> RC sampling involved 1m RC cuttings, split using riffle splitter in dry materials and a wedge splitter or rotary splitter in wet materials. Usually a 2 - 3kg sample was retained. DD has involved HQ and NQ core sizes. Sampling of diamond core has involved 1m sampling, with sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core has generally been cut in half for sampling however some holes are whole core sampled and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. Where it has been suspected that drillholes were drilled down dip, scissor holes have been drilled. Most drilling showed good sample recovery with the exception of some holes drilled in 1989. All RC samples were thoroughly mixed in the riffing process. There is no stated evidence of there being sample bias due to preferential sampling. There is no relationship between sample recovery and grade. Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established 	<ul style="list-style-type: none"> Analysis for gold only was undertaken at ALS Perth using 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique. No geophysical tools or other non-assay instrument types were used in the analyses reported. Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. Internal laboratory QAQC checks are reported by the laboratory. Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> Initially, assaying utilised the aqua regia process but most assays used in this study have been by fire assay with an AAS finish using the site laboratory or off-site laboratories. A 50g charge was used. After 2000, samples were assayed at the Gidgee accredited mine-site laboratory using the Leachwell method with approximately 30g of sample pulverised to 85% passing -200 mesh. The analytic techniques are considered appropriate. Where coarse gold occurred offsite screen fire assaying was carried out using a 105 micron sieve. Samples were submitted to off-site laboratories with check assays carried out in 1988. Further check assays were carried out in other years however this data has not been analysed. Some CRMs and blank samples were used prior to 2002 however there is insufficient information to complete an accurate analysis. There are records of laboratory standards and blanks having been submitted post 2002 and an analysis of these shows good correlation between results. No evidence has been found in the mining process that there were issues with assaying. An analysis of duplicates showed that in general the precision of samples was adequate.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> • Drill chips are logged on the drill rig by contract geologists and logs compiled and data entered by consulting data entry personnel or database administrators then uploaded into a Datashed relational database in accordance with Industry best practice. Cross sections and long sections were generated, and visual validation was completed in 3D (Micromine) as further quality control. • Twin holes were not utilized to verify results; however, some infill verification holes were completed to test the strike continuity of mineralisation. Virtually all drilling confirmed expected geological and mineralogical interpretations. • The deposits are reasonably continuous in terms of mineralisation and grade. The continuity and consistency of the grade intercepts down dip and along strike give reasonable confidence in the verification of the grade and style of deposit. • All historic reported data has been reported in technical reports submitted by Companies to the Western Australian Government which are now available as open file. • No adjustments were made to assay data except for replacing negatives with half detection limit numerical values. • All significant intersections reported have been compiled and reviewed by senior geological personnel from the Company.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collar locations were determined using GDA94 Zone 50 coordinates and datum. • Drill hole collars were positioned and picked up on hole completion using a Carlson BRx7 DGPS (GDA94 Zone 50). • All drill holes were surveyed for down hole deviation using an Axis Champ (model 14858) downhole gyro with downhole readings collected every 10m. • Topography and relief is generally flat, however DGPS RL's have been used for all RC holes. • Locational accuracy at the collar and down the drill hole is considered appropriate for this stage of exploration and for resource estimation work. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> • Planned drill hole locations were positioned by either hand-held global positioning satellite (GPS) in AMG84 or GDA94 zone 50 datums or pegged on local grids by a mine surveyor and transformed to GDA94 coordinates. The majority of holes have subsequently been picked up by DGPS and were generally found to be within 1m horizontal and 1m vertical accuracy. • Historic drilling coordinates include both local, AMG84 and GDA94 coordinates. The Company database contains all sets of coordinates, but for the purpose of this estimate the GDA94 grid coordinates have been used. All coordinates are reported in the GDA94 – Zone 50 grid datum. • The topography at Heron, Heron South, Hyperno and Deep South is flat, however 3D topographic surfaces or Digital Terrain Models (DTMs) were built using a combination of drill hole DGPS pickup RL's and RL's from specifically selected DGPS points. • All drill collars were displayed in Micromine and visually checked against the DTMs. The DTMs were created using a combination of surveyed pit pickups, DGPS pickups of historical and more recent drill hole collars, and specifically selected DGPS pickup points. RL data bias or error is considered low given the flat topography at all three prospects.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Down-hole surveys were routinely performed every 5m to 30m using a range of single shot, electronic multi-shot and north seeking gyro tools. A visual check of the traces in Micromine was also completed, with no anomalous surveys being identified. All down survey data is recorded in the Company's drill hole database. Survey details for some historical holes are not known. Location data is considered to be of sufficient quality for reporting of mineral resources.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Holes were nominally drilled at 20m to 40m spacings on sections, with sections spaced 12.5m, 20m, 25m or 40m apart depending on the existing drill line spacing. Holes were drilled towards 75^o, 90^o and 270^o (GDA94z50) at Wedge, towards 75^o and 90^o (GDA94z50) at Melbourne Bitter, and towards 270^o (GDA94z50) at Think Big. The reported drilling has not been used to estimate any mineral resources or reserves, however the drill hole distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures and classifications. Sample compositing was not applied to the reported intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling has targeted known mineralisation which has been previously drilled in some detail. Holes have therefore generally been drilled to intersect target zones at an optimal orientation (perpendicular) and no significant sampling bias is expected.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are stored on site in a locked compound before being delivered by company personnel to the Toll Transport depot in Meekatharra, prior to road transport to the laboratory in Perth via a large reputable trucking company (normally Toll). <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> There is no evidence to suggest inadequate drill sample security prior to 2014.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been no external audits or reviews of the Company's sampling techniques or data. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> An Audit was carried out in 2003 by Resource Evaluations Pty Ltd. The only issue raised was that a Kempe diamond rig was used for underground drilling and the resulting BQ core samples may have been too small. Underground drilling assays have not been reported here.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The tenements are located in the Murchison region of Western Australia, and extend from ~60km to ~130km north of Sandstone. The southern half of the Gum Creek Gold Project lies within the Gidgee Pastoral Lease, which is owned by Gum Creek Gold Mines Pty Ltd (a wholly owned subsidiary of Horizon Gold Limited). The northern half of the Project mainly lies within the Youno Downs Pastoral Lease.</p> <p>Environmental liabilities at Gum Creek pertain to historical mining activities.</p> <p>Drilling occurred on Mining Leases M57/634 (Wedge and Think Big), M53/105, M53/10 and M53/11 (Melbourne Bitter) all of which are held 100% by Gum Creek Gold Mines Pty Ltd.</p> <p>No native title exists on any of the mining leases, however there is one isolated registered heritage site 300m to the SW of the southern end of the Melbourne Bitter prospect.</p> <p>Various royalties exist over specific parts of certain mining leases as noted in Section 8 of the Horizon Gold Ltd prospectus ASX announcement dated 19 December 2016.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Significant historical exploration work has been completed via “industry standard” procedures by other Companies including geochemical surface sampling, mapping, airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling.</p> <p>The project boasts a long list of reputable previous owners and operators including: Pancontinental Mining Ltd, Dalrymple Resources, Metana Resources, Noranda Pty Ltd, Legend Mining Ltd, Kundana Gold Pty Ltd, Goldfields Kalgoorlie Ltd, Australian Resources Ltd, Arimco Mining Pty Ltd, Apex Gold Pty Ltd, Abelle Ltd and Panoramic Resources Ltd.</p> <p>The Gum Creek Gold Project has previously been mined for gold by open pit and underground techniques. Exploration and mining completed by previous owners since discovery has led to good understanding of geology, rock mechanics and mineralisation especially within the areas mined.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The project is located in the Gum Creek Greenstone Belt, within the Southern Cross Province of the Youanmi Terrane, a part of the Archaean Yilgarn craton in Western Australia. The Gum Creek Greenstone belt forms a lensoid, broadly sinusoidal structure approximately 110 km long and 24 km wide. It is dominated by mafic volcanic and sedimentary sequences.</p> <p><u>Wedge</u> High grade gold mineralisation is located within shoots that plunge at ~30 degrees to the south, sub-parallel to fold axes observed in the southern open pit, and is associated with quartz-pyrite veined, strongly sheared, strongly altered basalt. Gold shoots also appear to plunge to the north. Folded sediments and felsic intrusives also host lower grade mineralisation in the northern parts of the prospect. Mineralisation is continuous over a 450 metre strike and is currently defined to a maximum vertical depth of 110 metres, with the base of complete oxidation at ~60m metres below surface.</p>

Criteria	JORC Code explanation	Commentary
		<p><u>Melbourne Bitter</u> Gold mineralisation at Melbourne Bitter is located within deeply weathered quartz veined, sheared and altered basalt. Mineralisation within Horizon's tenure is continuous over a 700 metre strike length and is currently only defined to a vertical depth of approximately 120 metres. Primary gold mineralisation at Melbourne Bitter (north) strikes north-northwest, and dips at ~70° to the west, whilst in the south, mineralisation dips at ~30° to the west in a series of stacked gold lodes. The prospect area is deeply weathered with the base of complete oxidation between 80 and 100 metres below surface.</p> <p><u>Think Big</u> Gold mineralisation at Think Big is continuous over a 1 kilometre strike length and is located within a shallow to moderate east dipping shear zone. Mineralisation is associated with quartz veined limonitic saprolite and quartz-carbonate-sulphide shear veins within altered basalt. The prospect is deeply weathered, with the base of complete oxidation between 75 and 95 metres below surface with supergene enrichment often overlaying primary mineralisation. A NE-trending fault showing sinistral offset cuts through the centre of the prospect area.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Relevant drill hole information and reported results are tabulated within the body of this announcement. The drill holes reported have the following parameters applied;</p> <ul style="list-style-type: none"> Grid co-ordinates are GDA94 zone 50 Collar elevation is defined as height above sea level in metres (RL) Dip is the inclination of the hole from the horizontal. Azimuth is reported in GDA94 zone 50 degrees as the direction toward which the hole is drilled. Depth of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intercept Width is the down hole distance of an intercept as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in 	<ul style="list-style-type: none"> All drill hole intersections are reported from 1 metre down hole samples (but may include 2m composite samples where noted). Intersection gold grade is calculated as length weighted average of sample grades. A minimum cut-off grade of 0.2g/t Au is applied to the reported intervals. Maximum internal dilution is 2m within a reported interval. No grade top cut off has been applied. No metal equivalent reporting is used or applied. All intercepts greater than 2 GxM are reported in Tables B, C and D.

Criteria	JORC Code explanation	Commentary
	<p>detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg down hole length, true width not known'). 	<p><u>Wedge</u> Primary gold mineralisation at Wedge strikes north-northeast, dips at between 0 and ~30° to the west and plunges shallowly to the south, with drilling oriented at right angles to strike and at an average of ~45° to the dip of mineralisation, implying true width of mineralisation to be ~97% of intercept width.</p> <p><u>Melbourne Bitter</u> Primary gold mineralisation at Melbourne Bitter (north) strikes north-northwest, and dips at ~70° to the west with drilling oriented at right angles to strike and at ~50° to the dip of mineralisation, implying true width of mineralisation to be ~77% of intercept width. Primary gold mineralisation at Melbourne Bitter (south) strikes north-northwest, and dips at ~30° to the west in a series of stacked mineralised zones with drilling oriented at right angles to strike and at ~90° to the dip of mineralisation, implying true width of mineralisation to be ~100% of intercept width.</p> <p><u>Think Big</u> The majority of gold mineralisation at Think Big is oxide/supergene mineralisation that is generally flat lying with the true width of mineralisation being ~87% of the intercept width. Primary gold mineralisation at Think Big strikes north-northwest, and dips at ~40° to the east, with drilling oriented at right angles to strike and at an average of ~80° to the dip of mineralisation, implying true width of mineralisation to be ~98% of intercept width.</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Appropriate drill hole plans, sections and tables of significant intercepts are included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	Drilling results have been comprehensively reported in this announcement. All information considered material to the reader's understanding of the Exploration Results and data has been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	There is no other exploration data which is considered material to the results reported in this announcement.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or 	Diagrams highlighting possible extensions to mineralisation are included in the body of the announcement and further drilling where appropriate will be undertaken to follow up the results reported.

Criteria	JORC Code explanation	Commentary
	<p>large-scale step-out drilling).</p> <ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<p>Initial metallurgical / gold recovery testwork is planned for Wedge and Melbourne Bitter.</p> <p>A mineral resource estimate update is planned for 2023.</p>