

31 January 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

Key Points

- A spectacular intercept of **52m @ 5.9g/t Au from 91m** including **13m @ 16.7g/t Au from 123m** was returned from initial Reverse Circulation (RC) drilling at the Wedge Prospect. The intercept remains open down plunge, and is supported by high grade historic intercepts.
- Further exceptional wide high-grade gold intercepts of **15m @ 28.5g/t Au from 346m** and **16m @ 4.44g/t Au from 174m** were returned from the Kingfisher deposit.
- In addition to the excellent results from the Wedge and Kingfisher Prospects, shallow and/or high-grade gold intercepts were returned from numerous Prospects including:
 - **9m @ 16.7g/t Au from 47m** including **1m @ 147.5g/t Au from 52m** (Howards)
 - **5m @ 22.9g/t Au from 28m** including **1m @ 110.5g/t Au from 28m** (Howards)
 - **63m @ 1.3g/t Au from 32m** including **27m @ 2.4g/t Au from 62m** (Howards)
 - **31m @ 4.5g/t Au from 42m** including **20m @ 6.6g/t Au from 45m** (Eagles Peak)
 - **15m @ 1.7g/t Au from 96m** including **5m @ 4.1g/t Au from 101m** (Eagles Peak)
 - **15m @ 3.0g/t Au from 98m** including **7m @ 5.5g/t Au from 104m** (Heron South)
 - **8m @ 5.2g/t Au from 178m** including **2m @ 13.9g/t Au from 179m** (Heron South)
 - **8m @ 3.2g/t Au from 113m** including **6m @ 4.1g/t Au from 113m** (Heron South)
 - **7m @ 6.5g/t Au from 101m** including **4m @ 11.1g/t Au from 101m** (Melbourne Bitter)
 - **17m @ 2.6g/t Au from 34m** including **10m @ 4.1g/t Au from 36m** (Melbourne Bitter)
 - **20m @ 2.1g/t Au from 35m** including **6m @ 3.1g/t Au from 49m** (Melbourne Bitter)
 - **8m @ 10.1g/t Au from 33m** including **2m @ 35.2g/t Au from 35m** (Hyperno)
 - **11m @ 9.7g/t Au from 8m** including **6m @ 17.4g/t Au from 11m** (Specimen Well)
 - **23m @ 1.9g/t Au from 100m** including **12m @ 3.3g/t Au from 100m** (Heron)
 - **12m @ 3.3g/t Au from 210m** including **9m @ 4.2g/t Au from 210m** (Eagle)
 - **22m @ 1.4g/t Au from 8m** including **8m @ 2.4g/t Au from 12m** (Fangio)
 - **8m @ 3.0g/t Au from 56m** including **4m @ 5.1g/t Au from 59m** (Fangio)
 - **21m @ 1.1g/t Au from 30m** including **5m @ 2.7g/t Au from 37m** (Fangio)
 - **11m @ 2.9g/t Au from 56m** including **7m @ 4.3g/t Au from 57m** (Kearrys)
- Drilling results continue to highlight the excellent potential to define additional gold resources within the Gum Creek Project.
- All assays from the 2022 Gum Creek Project drilling program have now been received.
- Metallurgical sampling and rock density measurements have been completed in preparation for maiden MRE's expected for the 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.

Horizon Gold Limited (ASX:HRN) (**Horizon** 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 currently hosts a **Mineral Resource of 1.79 million ounces (Table A)**. The Project covers 663km² of contiguous tenure over the highly prospective, and underexplored Gum Creek greenstone belt, which contains 37 open pit mines and three underground mines.

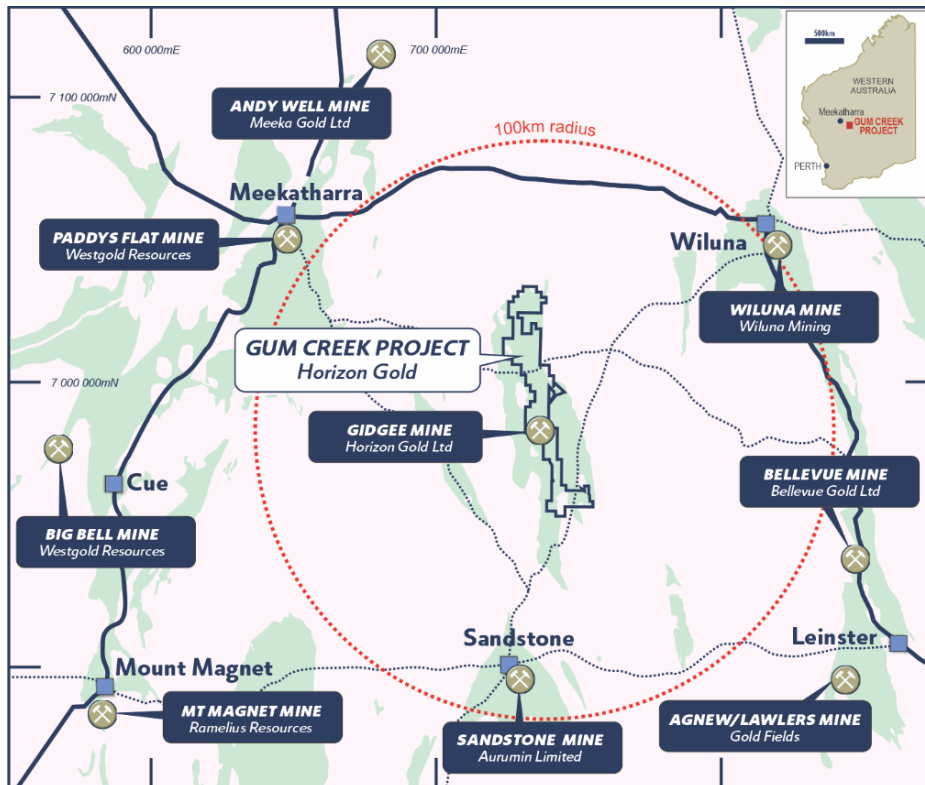


Figure 1: Gum Creek Gold Project and Surrounding Gold Operations

During the quarter Horizon received and reported all drilling results for RC drilling across the Gum Creek Project. Diamond core assays for Altair are still being evaluated, however results from diamond drilling at all other prospects have been reported. These recent results in combination with core logging have further advanced geological interpretations, and improved the Company's understanding of the structural controls on mineralisation, particularly at Kingfisher, Eagle and Altair.

Numerous shallow and/or high-grade gold intercepts were returned from extension and infill RC drilling at the Wedge, Kingfisher, Howards, Eagles Peak, Melbourne Bitter, Eagle, Specimen Well, Fangio, Kearrys, Think Big, and Beta prospects. All prospects are directly linked to the Gidgee processing plant via the existing haul road network (Figure 2).

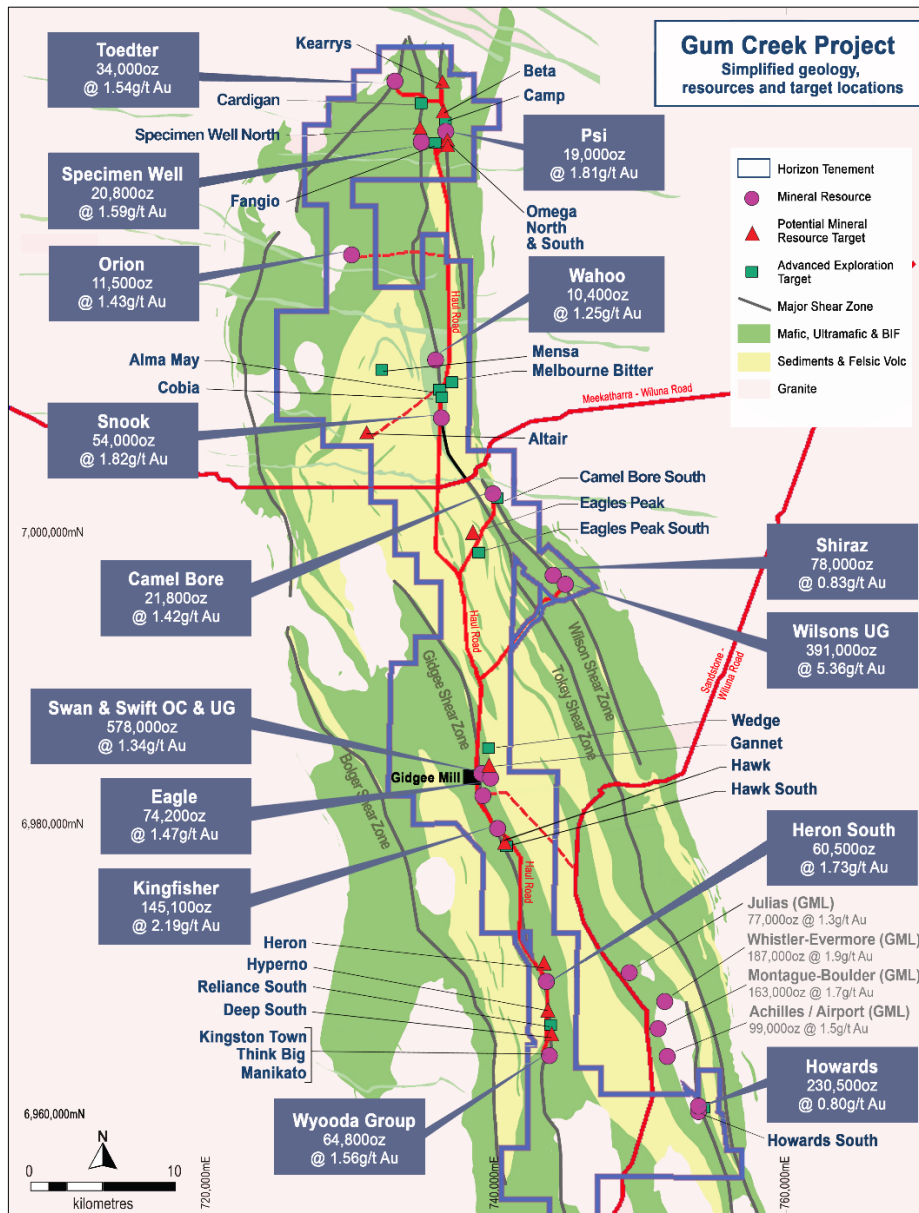


Figure 2: Gum Creek Gold Project tenement plan showing mineral resources, potential mineral resources and exploration targets over regional geology.

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.

Assay results from the recent RC program at Wedge included 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 3 & 4). The WERC002 intercept is supported by high grade historic intercepts up plunge to the north and remains open down plunge to the south (Figure 4).

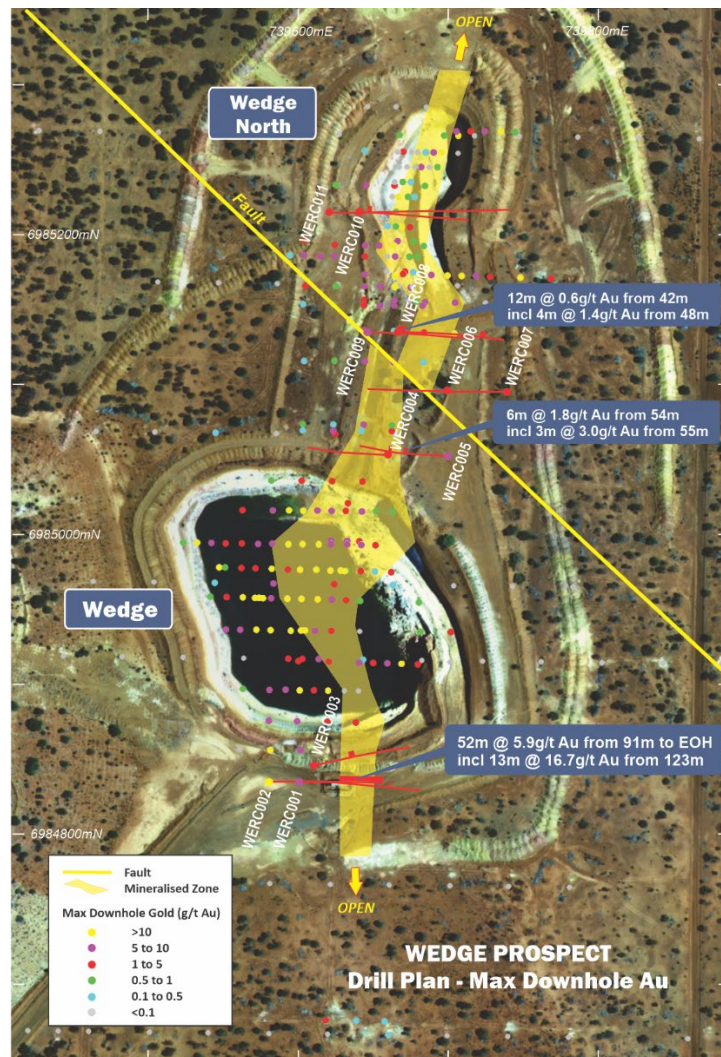


Figure 3: Wedge Prospect drill hole collar plan coloured by max. downhole gold, all recent gold intercepts >5 GxM (i.e. average intercept grade (g/t Au) multiplied by intercept width in metres) labelled, and gold mineralisation projected to surface over satellite image.

Gold 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 4). A maiden MRE will be completed prior to follow-up drilling.

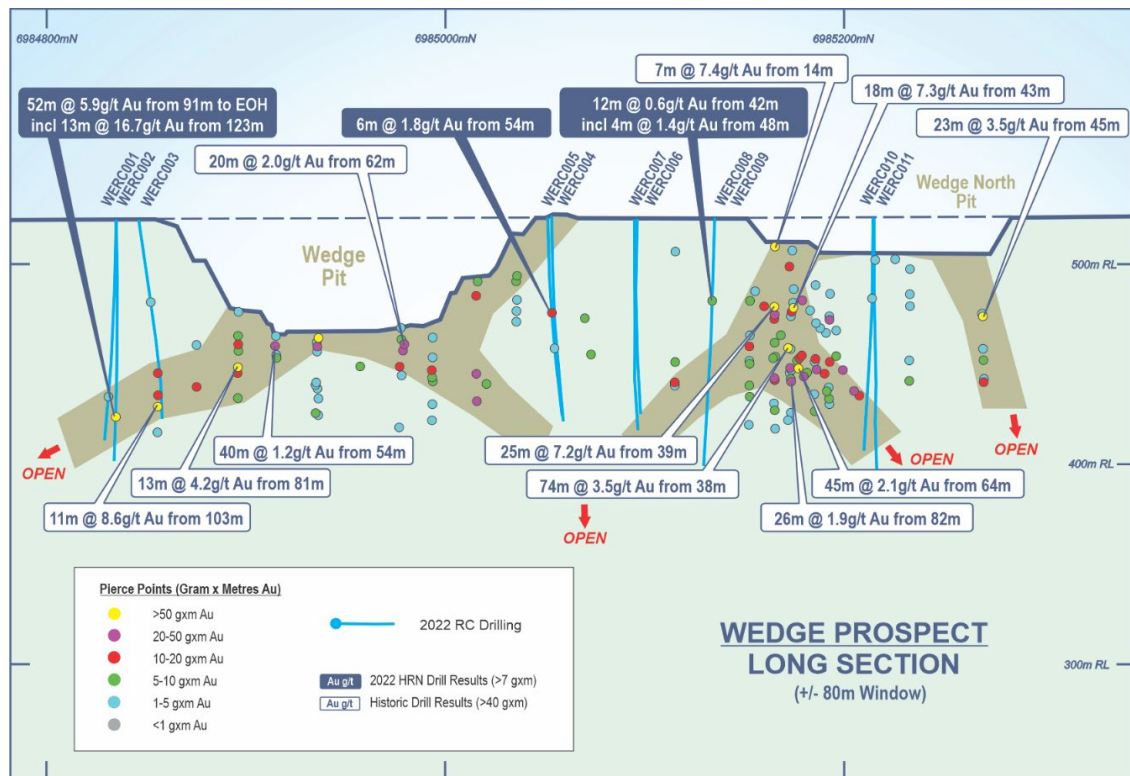


Figure 4: Wedge Prospect long section showing plunging gold shoots, intercept pierce points (coloured by GxM), 2022 drilling intercepts >7 GxM (labelled), and historic unmined drilling intercepts >40 GxM (labelled).

Kingfisher Prospect

The Kingfisher Prospect lies approximately 3.5 kilometres south of the Gidgee mill. The current Indicated and Inferred MRE for the prospect is **2.06Mt @ 2.19g/t Au for 145,100oz** (Table A). Gold mineralisation at Kingfisher is located within two moderately southwest-dipping, planar gold lodes within a 60m wide, 1.2km long shear zone that remains open to the north, south and at depth.

Assay results from the recent RC and diamond drilling program at Kingfisher included a broad, high-grade intercept of **15m @ 28.5g/t Au from 346m** including **2m @ 189.8g/t Au from 351m** returned from diamond hole KFRC020D, which targeted a large gap in previous drilling within the eastern lode. Numerous specks of visible gold were identified in the core from 351.5m to 352.7m within a 3.5m wide quartz vein.

A second excellent intercept of **16m @ 4.4g/t Au from 174m** including **6m @ 9.8g/t Au from 174m** was returned from an RC hole (KFRC013) targeting gold mineralisation up-plunge of high-grade intercepts including **10m @ 8.9g/t Au from 190m¹** drilled in 2021 (Figure 5).

The recent drilling has confirmed the continuity of high-grade gold mineralisation at depth within both eastern and western gold lodes at Kingfisher. As a result, there is now excellent potential for additional drilling to add significant underground ounces to the current Kingfisher MRE by discovering additional high-grade shoots at depth, and to add open pittable ounces by extending the known gold mineralisation along strike to the north and south. An updated MRE will be completed in the first half of 2023.

¹ Refer to Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan.

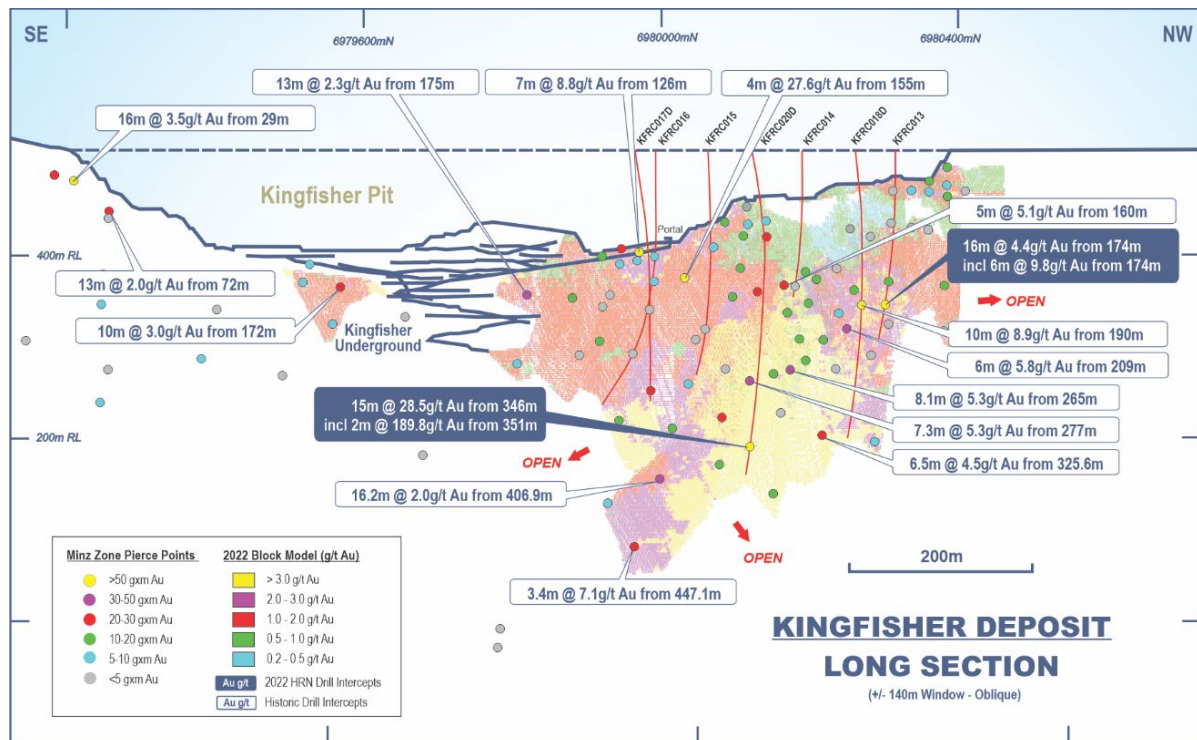


Figure 5: Kingfisher long section showing the Kingfisher open pit, historic and 2022 gold intercept pierce points coloured by GxM (i.e. average intercept grade (g/t Au) multiplied by intercept width in metres) with >24 GxM intercepts labelled, and the current MRE block model coloured by gold grade.

Howards and Howards South Prospects

The Howards Prospect is located 28 kilometres southeast of the Gidgee Mill. The recent Howards and Howards South RC drilling was designed to expand on the previously delineated gold mineralisation associated with the current MRE of **8.92Mt @ 0.8g/t Au for 230,500oz** (Table A). **The drilling has extended potentially open pittable gold mineralisation over a continuous strike of more than 1.4km, with mineralisation remaining open to the north, south and at depth.**

Numerous shallow high grade and/or broad gold intercepts were returned from Howards (Figure 6) including:

- **9m @ 16.7g/t Au from 47m including 1m @ 147.5g/t Au from 52m (HWRC256)**
- **5m @ 22.9g/t Au from 28m including 1m @ 110.5g/t Au from 28m (HWRC257)**
- **63m @ 1.3g/t Au from 32m including 27m @ 2.4g/t Au from 62m (HWRC276)**
- **49m @ 0.7g/t Au from 22m including 14m @ 1.6g/t Au from 56m (HWRC271)**
- **27m @ 1.4g/t Au from 4m including 11m @ 2.6g/t Au from 12m (HWRC258)**
- **50m @ 0.7g/t Au from 14m including 6m @ 1.0g/t Au from 16m (HWRC270)**
- **37m @ 0.9g/t Au from 19m including 8m @ 1.9g/t Au from 33m (HWRC279)**
- **38m @ 0.8g/t Au from 46m including 11m @ 1.7g/t Au from 73m (HWRC278)**
- **19m @ 1.3g/t Au from 67m including 8m @ 1.8g/t Au from 67m (HWRC274)**
- **18m @ 1.3g/t Au from 75m including 10m @ 2.0g/t Au from 80m (HWRC271)**

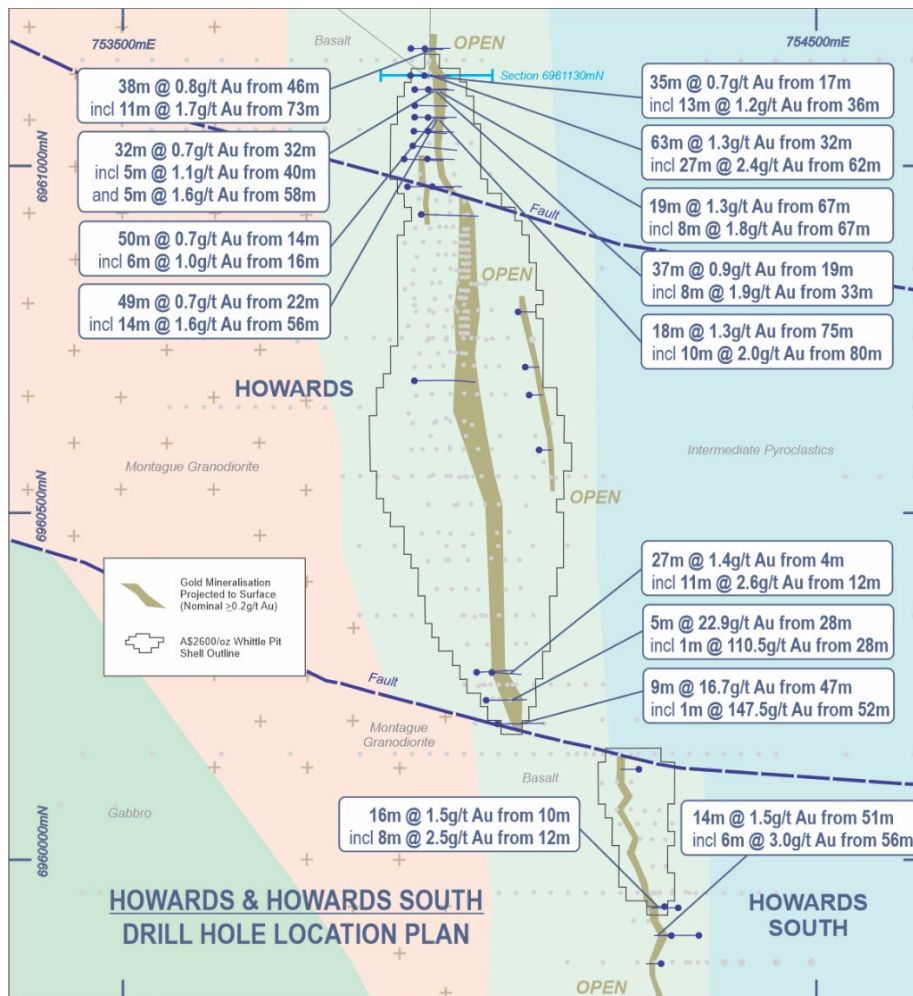


Figure 6: Howards drill hole location plan showing 2022 drill traces and all gold intercepts >20 GxM (i.e. average intercept Grade (g/t Au) multiplied by downhole intercept width in Metres) and A\$2600/oz Whittle pit shell outline over interpreted geology.

Several significant gold intercepts were also returned from Howards South including: **16m @ 1.5g/t Au from 10m** including **8m @ 2.5g/t Au from 12m** (HSRC017), and **14m @ 1.5g/t Au from 51m** including **6m @ 3.0g/t Au from 56m** (HSRC015). Importantly these intercepts are along strike to the south of the existing resource (Figures 6 & 7).

One RC hole (HWRC264) drilled 70m east of the main Howards lode returned **11m @ 1.6g/t Au from 5m** including **4m @ 2.7g/t Au from 5m**. This intercept is significant as it represents a potential eastern footwall lode that remains open along strike. One historic hole (HWDD220) drilled 45m to the south of HWRC264 returned **7m @ 3.3g/t Au from 5m**.

Further drilling is required along strike to the north of Howards and to the south of Howards South.

Howards and Howards South pit optimisations will be updated once a revised Howards MRE is announced.

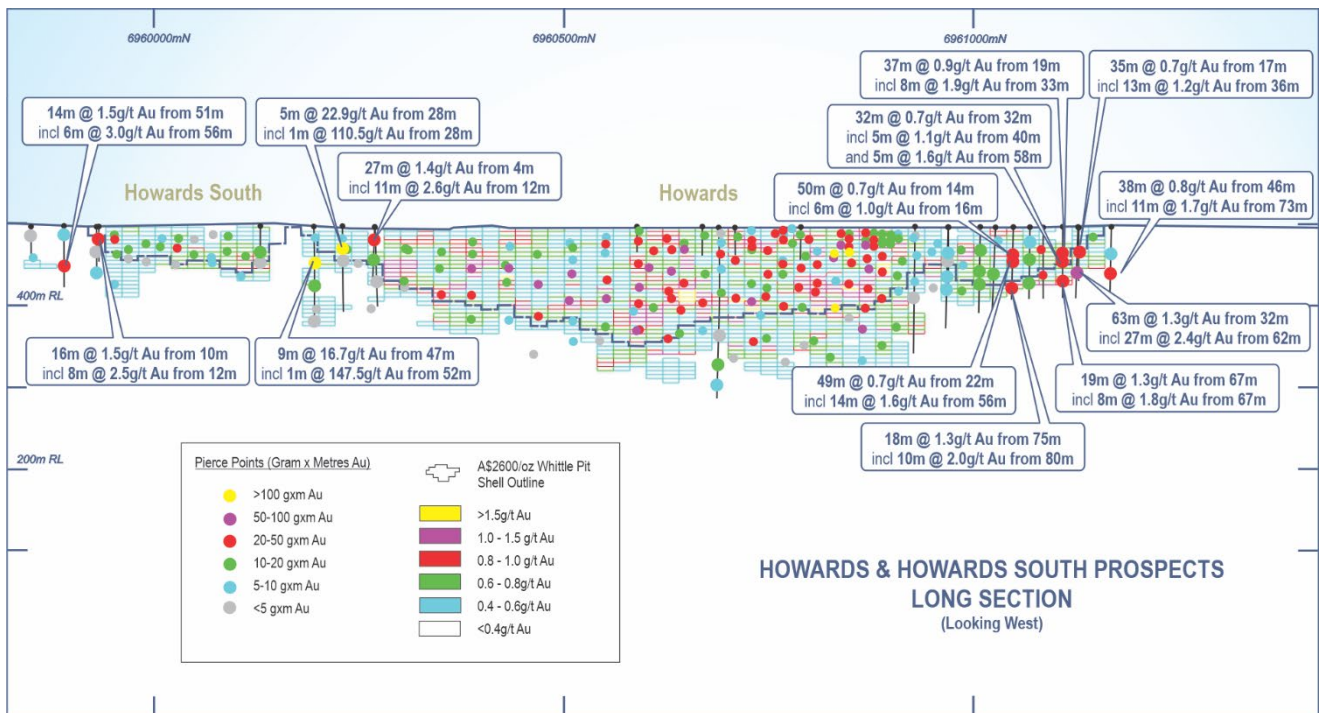


Figure 7: Howards long section showing 2022 drill traces (>20GxM intercepts labelled), all drill intercept pierce points (coloured by GxM), MIK resource block model coloured by Au (g/t), and A\$2600/oz Whittle pit shell outline.

Eagles Peak Prospect

The Eagles Peak Prospect is located 16km north of the Gidgee Mill. The Prospect has not been previously mined and there is no current MRE.

Results from initial RC drilling at Eagles Peak confirmed the impressive shallow gold mineralisation identified in wider spaced historic RC drilling, and highlighted the excellent potential for an open pit resource at the Prospect. Significant gold intercepts received from the recent RC drilling (Figure 8) included:

- **31m @ 4.5g/t Au from 42m** including **20m @ 6.6g/t Au from 45m** (EPRC099)
- **15m @ 1.7g/t Au from 96m** including **5m @ 4.1g/t Au from 101m** (EPRC100)
- **4m @ 5.2g/t Au from 104m** including **2m @ 10.0g/t Au from 105m** (EPRC104)
- **9m @ 1.1g/t Au from 104m** including **3m @ 2.6g/t Au from 105m** (EPRC102)
- **4m @ 2.4g/t Au from 96m** including **2m @ 4.1g/t Au from 97m** (EPRC105)

Gold mineralisation at Eagles Peak is continuous over a 500 metre strike length, is up to 16m wide, and is currently defined to a maximum vertical depth of ~100 metres. Wide-spaced historic RAB and aircore drilling suggests that gold mineralisation continues for over 1.2 kilometres to the south of Eagles Peak, and whilst additional drilling is warranted, a maiden MRE will be completed prior to further drilling.

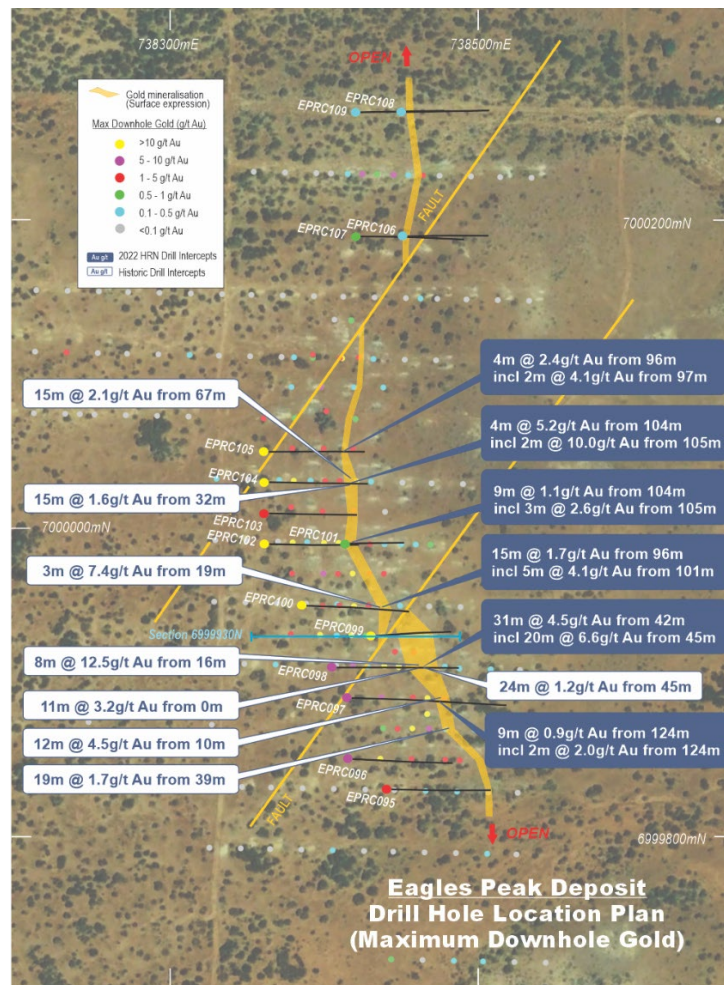


Figure 8: Eagles Peak drill hole plan with collars coloured by maximum downhole gold with 2022 drilling intercepts (>8 GxM) and historic drill intercepts (>22 GxM) labelled over satellite image.

Heron South Prospect

The Heron South deposit is located 15km south-southeast of the historic Gidgee Mill and has previously been mined by open cut methods. The current MRE for the Heron South deposit is **1.09Mt @ 1.73g/t Au for 60,500oz** (Table A).

Results from the 2022 RC drilling at Heron South extended shallow gold mineralisation along strike to the north and south, and extended and confirmed interpreted high-grade south plunging gold shoots beneath the Heron South open pit. Significant gold intercepts from the program (Figure 9) included:

- **15m @ 3.0g/t Au from 98m** including **7m @ 5.5g/t Au from 104m** (HERC022)
- **8m @ 5.2g/t Au from 178m** including **2m @ 13.9g/t Au from 179m** (HERC023)
- **8m @ 3.2g/t Au from 113m** including **6m @ 4.1g/t Au from 113m** (HERC026)
- **7m @ 3.1g/t Au from 35m** including **1m @ 19.2g/t Au from 35m** (HERC018)
- **11m @ 1.6g/t Au from 202m** including **4m @ 3.0g/t Au from 204m** (HERC021)

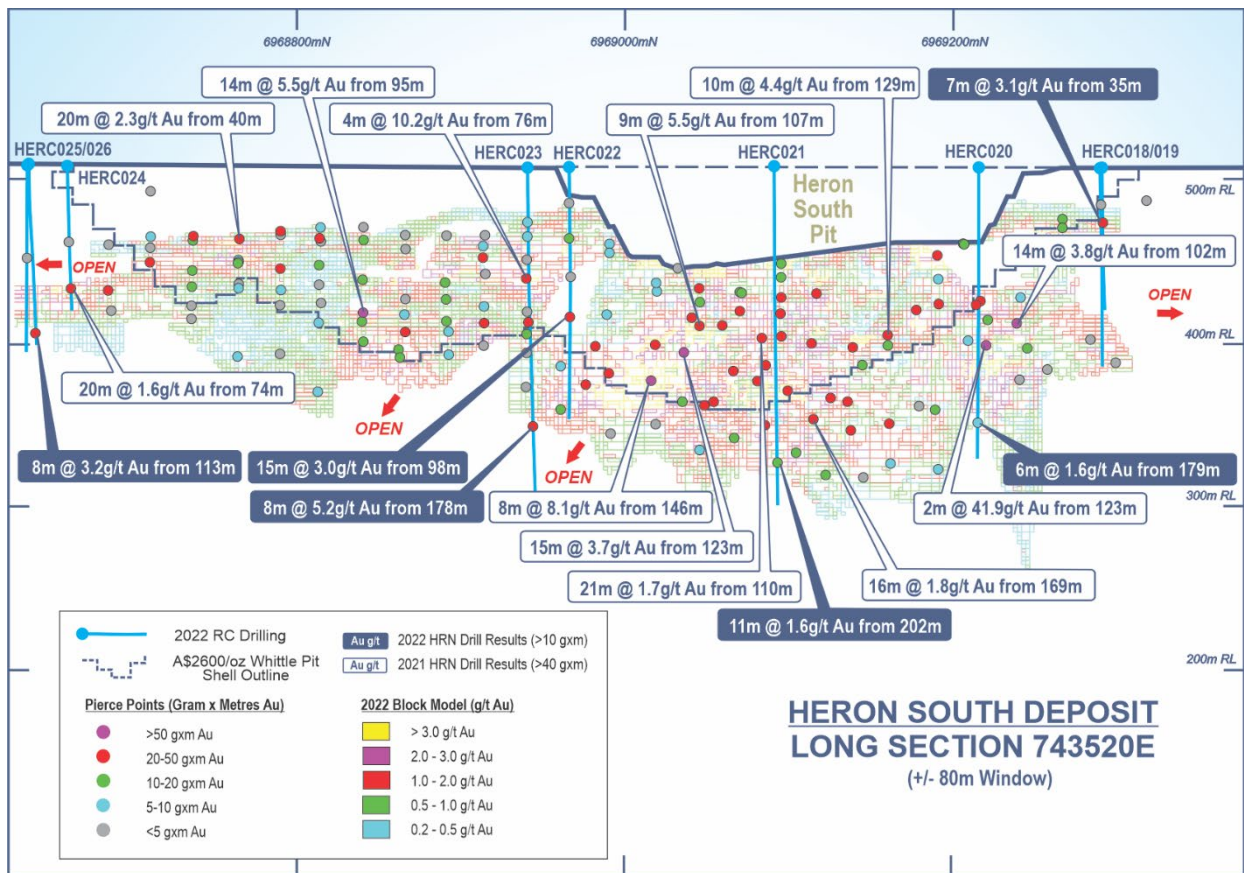


Figure 9: Heron South long section showing 2022 drill traces (blue), all drill intercept pierce points (coloured by GxM i.e. average intercept grade (g/t Au) multiplied by intercept width in metres), MIK resource block model coloured by Au (g/t), and A\$2600/oz Whittle pit shell outline.

Gold mineralisation at Heron South is continuous over a 650 metre strike and is currently defined to a maximum vertical depth of 200 metres. There is excellent potential to further extend the known gold mineralisation at Heron South down dip, down plunge and along strike to the north and south with additional drilling.

The Heron South pit optimisation will be updated once a revised MRE is announced.

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.

Assay results from initial RC drilling at Melbourne Bitter 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 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, is currently only defined to a vertical depth of approximately 120 metres, and remains open along strike and down plunge (Figures 10 & 11). Whilst additional drilling is warranted at Melbourne Bitter, a maiden MRE will be completed prior to further drilling.

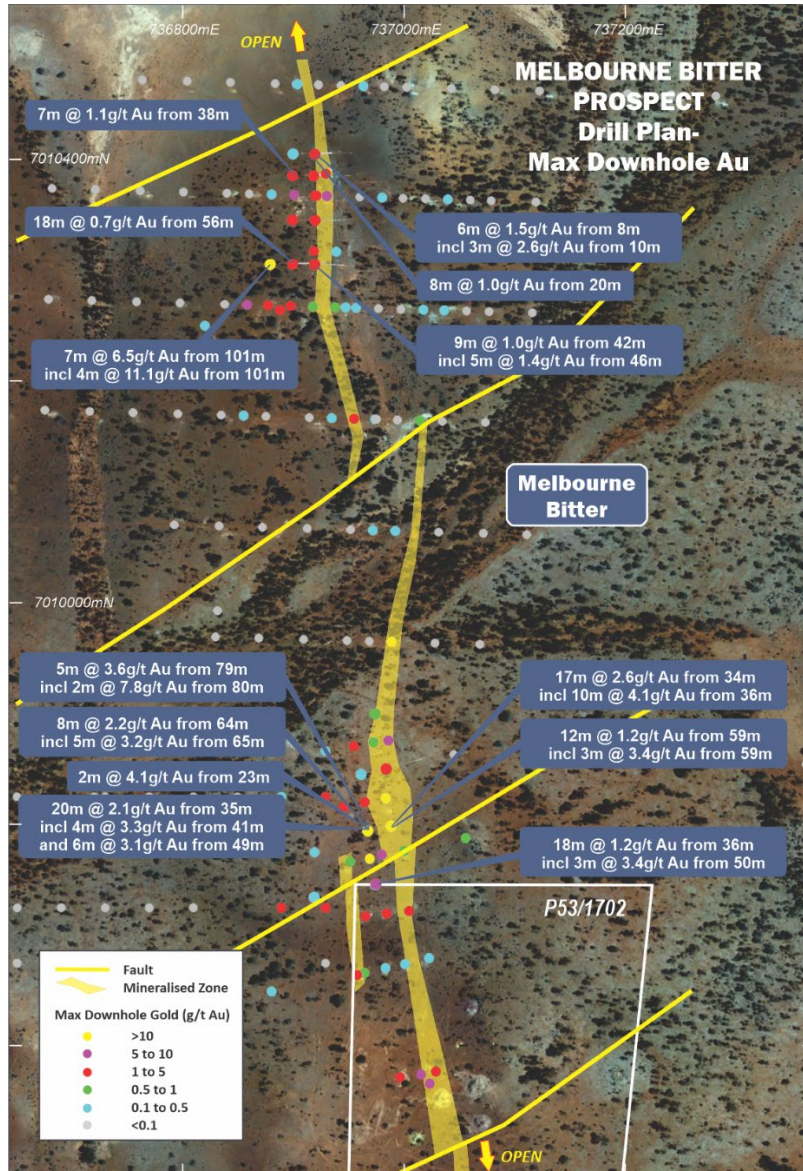


Figure 10: Melbourne Bitter Prospect drill hole collar plan coloured by max. downhole gold, gold mineralisation projected to surface, and all 2022 drilling intercepts >7 GxM labelled over satellite image.

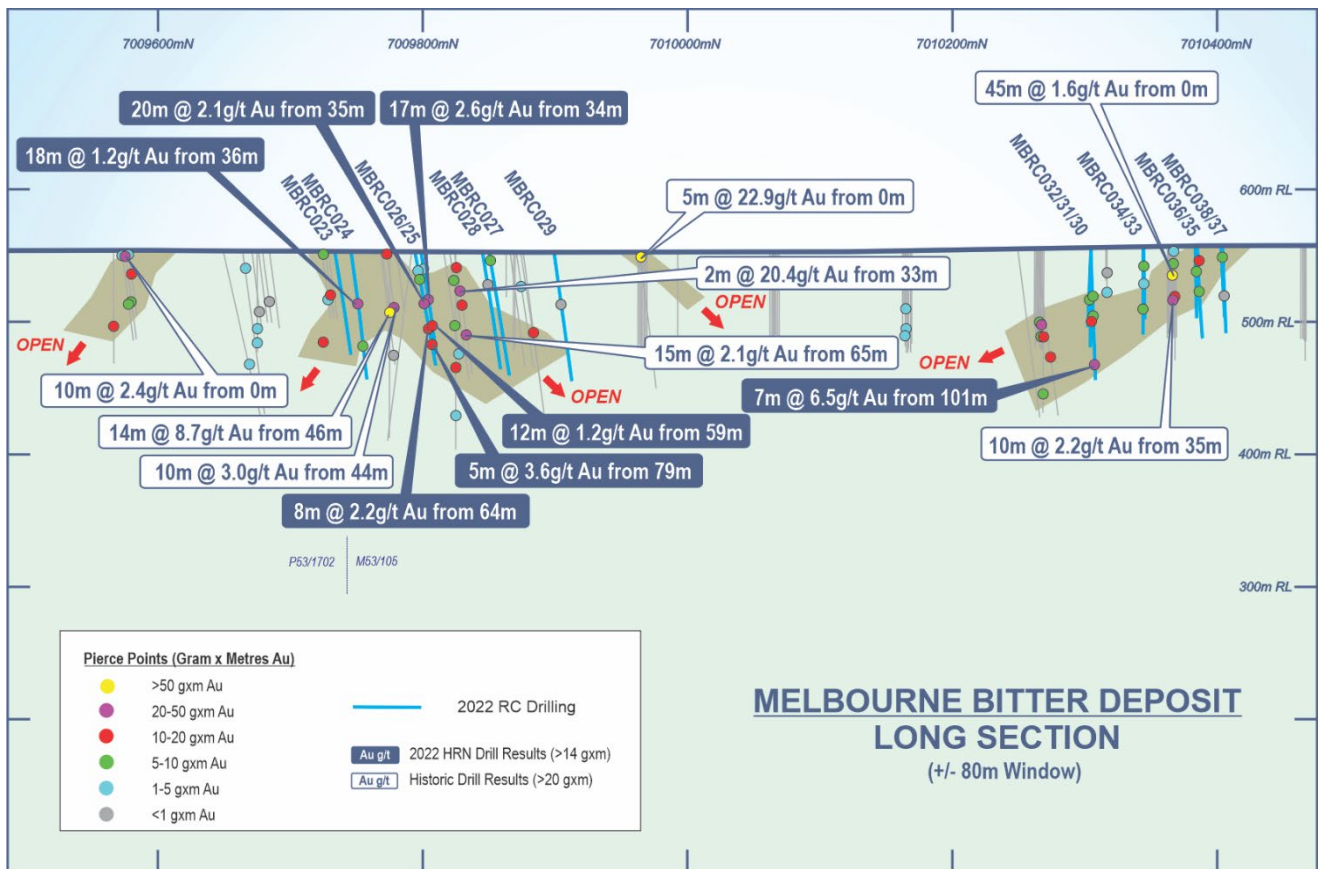


Figure 11: Melbourne Bitter Prospect long section showing plunging gold shoots, gold intercept pierce points (coloured by GxM), 2022 drilling intercepts >14 GxM (labelled), and historic drilling intercepts >20 GxM (labelled).

Hyperno Prospect

The Hyperno Prospect is located 18km southeast of the historic Gidgee Mill. The prospect has not been previously mined and there is no current MRE.

Significant gold intercepts from the recent RC drilling at Hyperno (Figure 12) included:

- **8m @ 10.1g/t Au from 33m** including **2m @ 35.2g/t Au from 35m** (HYRC017)
- **12m @ 1.6g/t Au from 27m** including **8m @ 2.2g/t Au from 31m** (HYRC006)
- **5m @ 2.3g/t Au from 34m** including **2m @ 4.9g/t Au from 34m** (HYRC027)
- **10m @ 1.0g/t Au from 37m** including **5m @ 1.5g/t Au from 40m** (HYRC008)

The results confirmed the width and grades of shallow gold mineralisation identified in historic aircore and RAB drilling, and identified the potential for an open pittable resource at the prospect. Gold mineralisation is both flat lying (supergene) and dips moderately to the east, is defined to a maximum vertical depth of approximately 100 metres, and has a continuous 600 metre strike length (Figure 12). Further drilling is required at depth and along strike to the north and south.

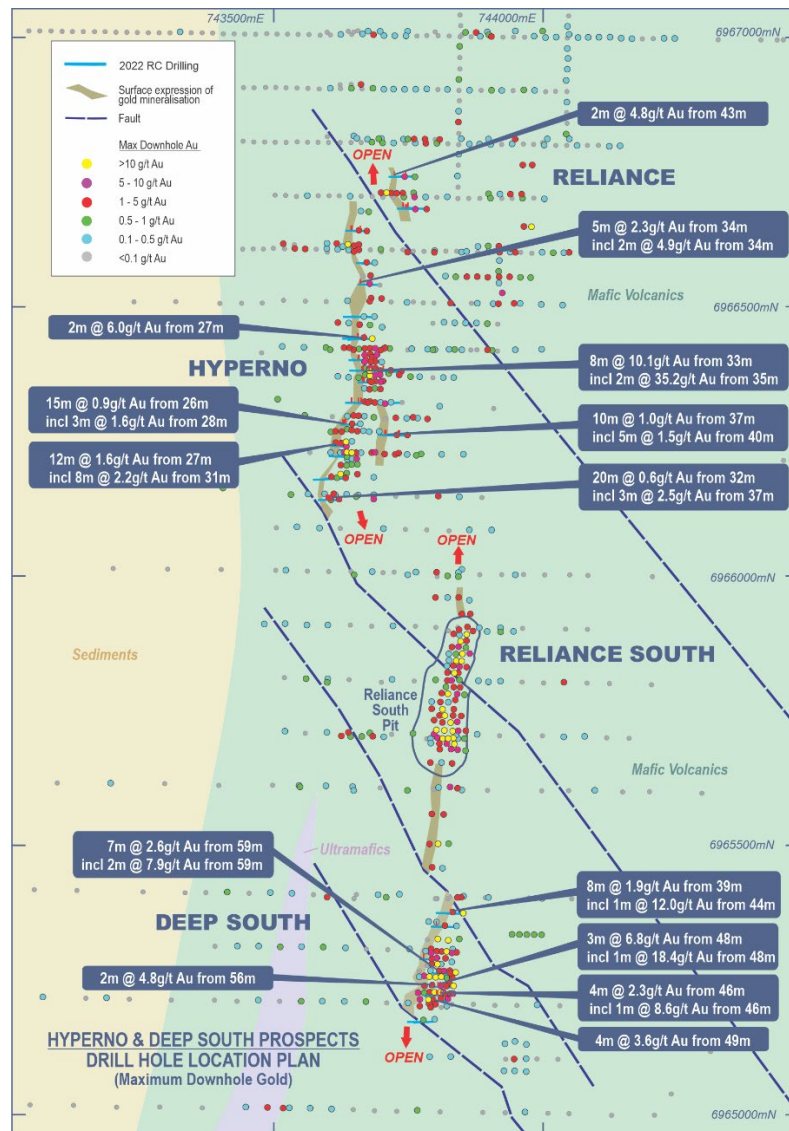


Figure 12: Hyperno / Deep South drill hole collar plan coloured by max. downhole gold, and 2022 drilling intercepts >9 GxM over interpreted geology.

Deep South Prospect

The Deep South Prospect is located 19km southeast of the historic Gidgee mill. The prospect has not been previously mined and there is no current MRE.

Significant new gold intercepts returned from the initial RC drilling at Deep South (Figure 12) included:

- **3m @ 6.8g/t Au from 48m** including **1m @ 18.4g/t Au from 48m** (DSRC005)
- **7m @ 2.6g/t Au from 59m** including **2m @ 7.9g/t Au from 59m** (DSRC006)
- **8m @ 1.9g/t Au from 39m** including **1m @ 12.0g/t Au from 44m** (DSRC011)
- **4m @ 3.6g/t Au from 49m** including **1m @ 9.1g/t Au from 49m** (DSRC003)

The drilling confirmed the grades and widths of shallow gold mineralisation identified in historic aircore and RAB drilling, and highlighted the potential for an open pittable resource at the Prospect. Mineralisation is continuous over a 250 metre strike length and is currently defined to a maximum vertical depth of only 80 metres.

Whilst additional drilling is required at depth and along strike to the north and south of Deep South, a maiden MRE will be completed prior to further drilling. Further drilling is also required at Reliance South

immediately along strike to the south of the existing Reliance South open pit, where previous wide spaced drilling identified flat lying and steep east dipping gold mineralisation similar to that at Deep South (Figure 12).

Specimen Well Prospect

The Specimen Well Prospect is located 44 kilometres north of the historic Gidgee Mill and has not been mined previously. The current MRE for the Specimen Well Prospect is 0.41Mt @ 1.59g/t Au for 20,800oz (Table A).

Numerous significant shallow gold intercepts were received from the recent extensional RC drilling including:

- **11m @ 9.7g/t Au from 8m including 6m @ 17.4g/t Au from 11m (SPRC020)**
- **12m @ 1.4g/t Au from 50m including 6m @ 2.6g/t Au from 50m (SPRC040)**
- **9m @ 1.4g/t Au from 51m to EOH including 5m @ 2.4g/t Au from 51m (SPRC030)**
- **7m @ 1.4g/t Au from 16m including 2m @ 3.0g/t Au from 18m (SPRC024)**
- **9m @ 1.1g/t Au from 26m including 1m @ 3.8g/t Au from 33m (SPRC034)**

Additional drilling is warranted to increase the Specimen Well MRE and significantly add to the optimised in-pit resource (Figure 13).

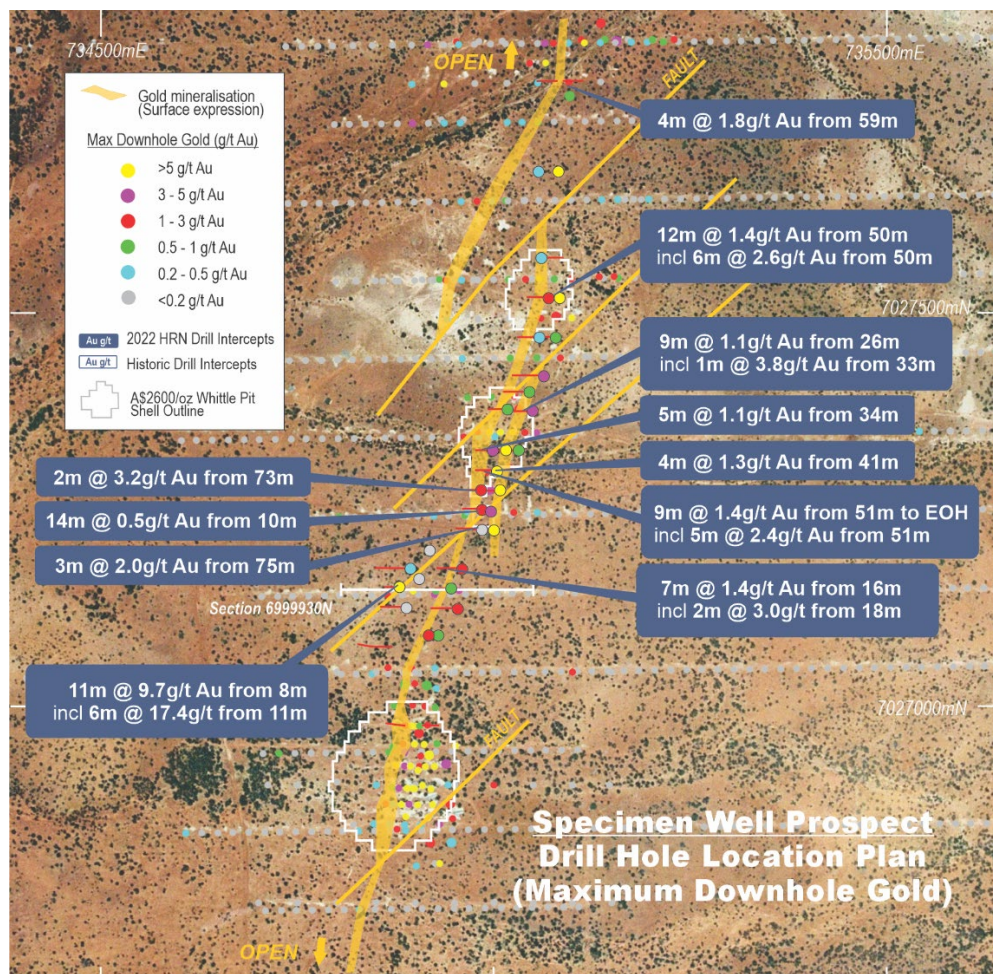


Figure 13: Specimen Well drill hole plan with collars coloured by maximum downhole gold, \$2600/oz optimised pit shell outlines, and recent gold intercepts >5 GxM (labelled) over satellite image.

Gold mineralisation at Specimen Well is continuous over a 1.4 kilometre strike length, is up to 25 metres wide, and is currently defined to an average maximum vertical depth of only 80 metres.

The Specimen Well pit optimisation will be updated once a revised MRE is completed.

Heron Prospect

The Heron Prospect is located 14km southeast of the historic Gidgee Mill. The Prospect has not been previously mined and there is no current MRE.

Significant gold intercepts from four additional RC holes at the Heron Prospect included: **23m @ 1.9g/t Au** from 100m including **12m @ 3.3g/t Au** from 100m (HRRC013), and **15m @ 0.9g/t Au** from 120m including **6m @ 1.6g/t Au** from 127m (HRRC014) (Figure 14). The drilling has confirmed broad shallow supergene mineralisation and down dip extensions to primary gold mineralisation.

Gold mineralisation at Heron is continuous over an 850 metre strike and is currently defined to a maximum vertical depth of approximately 350 metres.

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

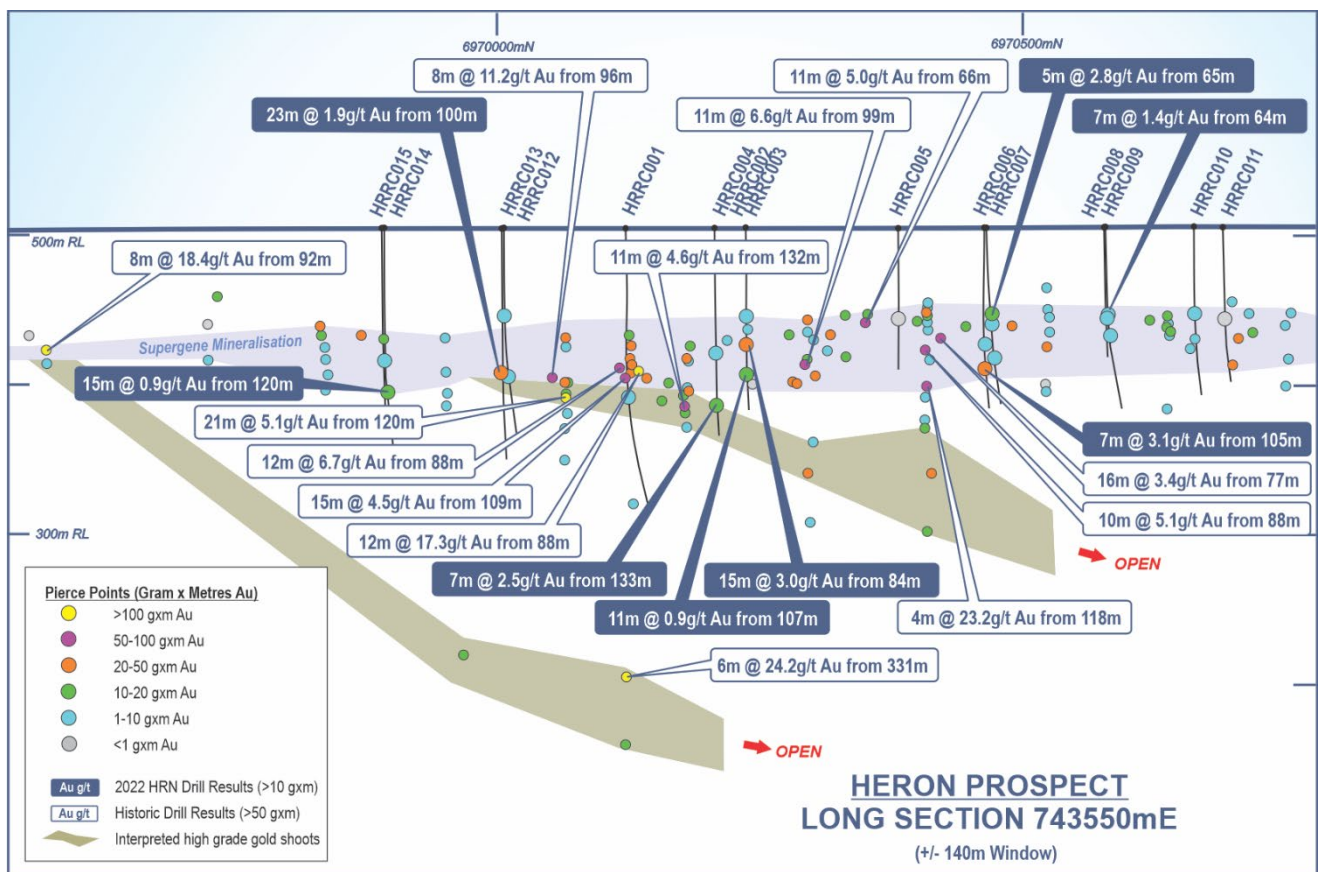


Figure 14: Heron Prospect long section showing high-grade plunging gold shoots (gold), gold intercept pierce points (coloured by GxM), 2022 drilling intercepts >10 GxM (labelled), and previous drilling intercepts >50 GxM (labelled).

Eagle Prospect

The Eagle Prospect is located just 1.4km south of the Gidgee Mill. The current Indicated and Inferred MRE for the Prospect is **1.57Mt @ 1.47g/t Au for 74,200oz** (Table A).

The 2022 RC and diamond drilling was completed down dip and along strike to the north and south of the maiden Eagle MRE, as follow up to the 2021 drill results.

Significant gold intercepts received from the recent RC and diamond drilling included:

- **12m @ 3.3g/t Au from 210m including 9m @ 4.2g/t Au from 210m** (EARC011)
- **13m @ 2.2g/t Au from 203m including 9m @ 3.0g/t Au from 205m** (EARC012)
- **15m @ 1.4g/t Au from 163m including 5m @ 3.2g/t Au from 168m** (EARC012)
- **11m @ 1.3g/t Au from 22m including 5m @ 2.2g/t Au from 24m** (EARC017)
- **7m @ 1.7g/t Au from 59m including 3m @ 3.5g/t Au from 60m** (EARC007)
- **19m @ 0.8g/t Au from 156m including 5m @ 2.1g/t Au from 168m** (EARC010)
- **36m @ 0.6g/t Au from 150m including 4m @ 3.4g/t Au from 150m** (EARC009)

The results have highlighted the significant potential to expand the Eagle MRE and deepen the existing optimised pit shell along the Kingfisher Shear Zone to the south towards the Kingfisher open pit and to the north towards the historic Roadrunner open pit (Figure 15).

The Eagle pit optimisation will be updated once a revised MRE is completed.

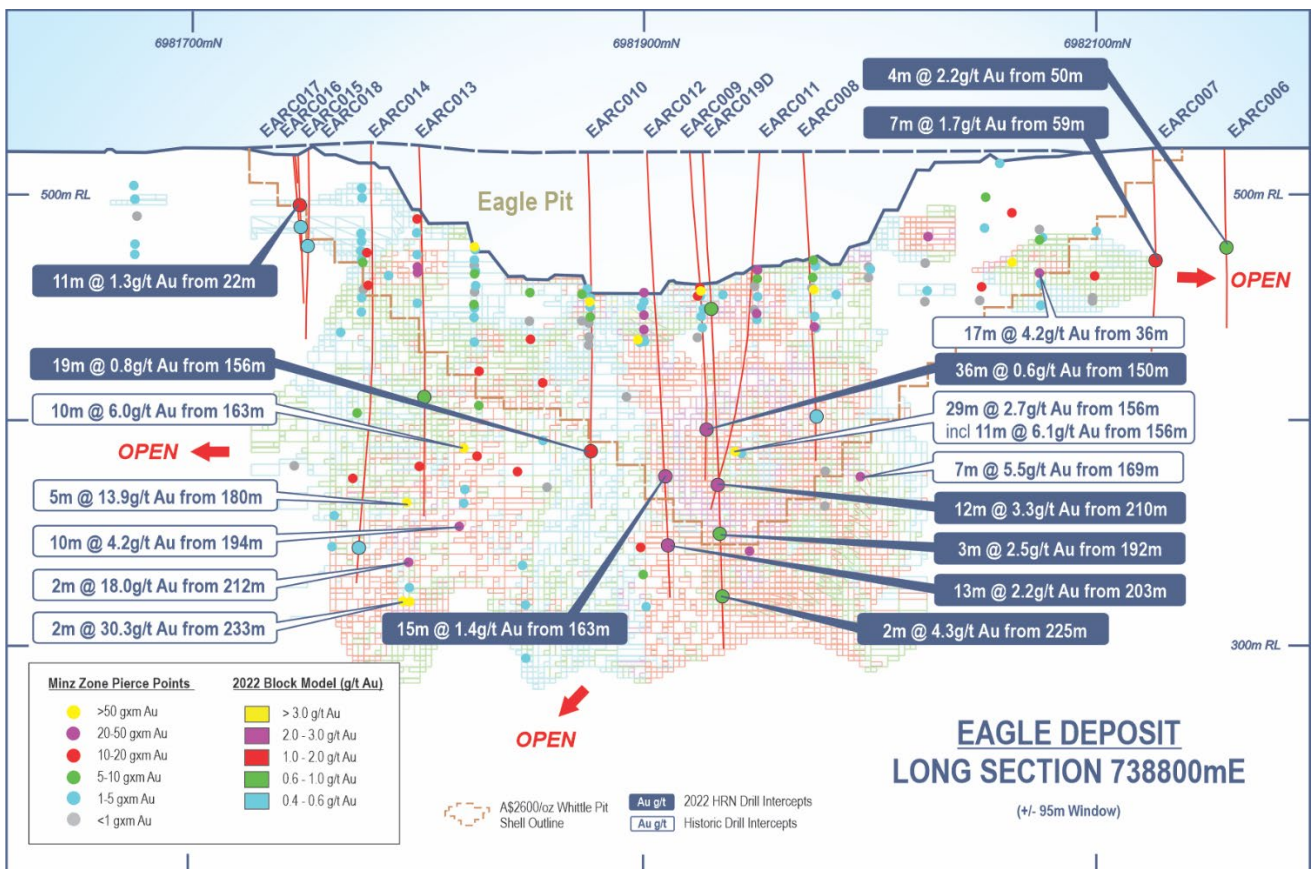


Figure 15: Eagle long section showing the Eagle open pit, gold intercept pierce points coloured by GxM with recent intercepts >7 GxM and historic intercepts >24 GxM labelled, \$2600/oz optimised pit shell, and the current MRE block model coloured by gold grade.

Fangio Prospect

The Fangio Prospect is located 44 kilometres north of the Gidgee Mill. The Prospect has not been previously mined and there is no current MRE.

Assay results from the initial RC drilling at Fangio returned broad, shallow gold intercepts including:

- **22m @ 1.4g/t Au from 8m** including **8m @ 2.4g/t Au from 12m** (FARC004)
- **8m @ 3.0g/t Au from 56m** including **4m @ 5.1g/t Au from 59m** (FARC008)
- **21m @ 1.1g/t Au from 30m** including **5m @ 2.7g/t Au from 37m** (FARC003)
- **15m @ 1.3g/t Au from 13m** including **5m @ 2.9g/t Au from 13m** (FARC002)
- **19m @ 0.7g/t Au from 16m** including **6m @ 1.1g/t Au from 25m** (FARC011)
- **6m @ 1.3g/t Au from 68m** including **2m @ 3.3g/t Au from 70m** (FARC005)

Gold mineralisation at Fangio is associated with quartz-pyrite veining within magnetic banded iron formation, is continuous over a 250 metre strike length, is up to 15 metres wide, and is currently defined to a maximum vertical depth of only 70 metres below surface (Figure 16). Mineralisation strikes northwest, dips steeply to the southwest, and remains open down dip and down plunge to the south.

Whilst additional drilling is warranted at Fangio, a maiden MRE and pit optimisation will be completed prior to further drilling.

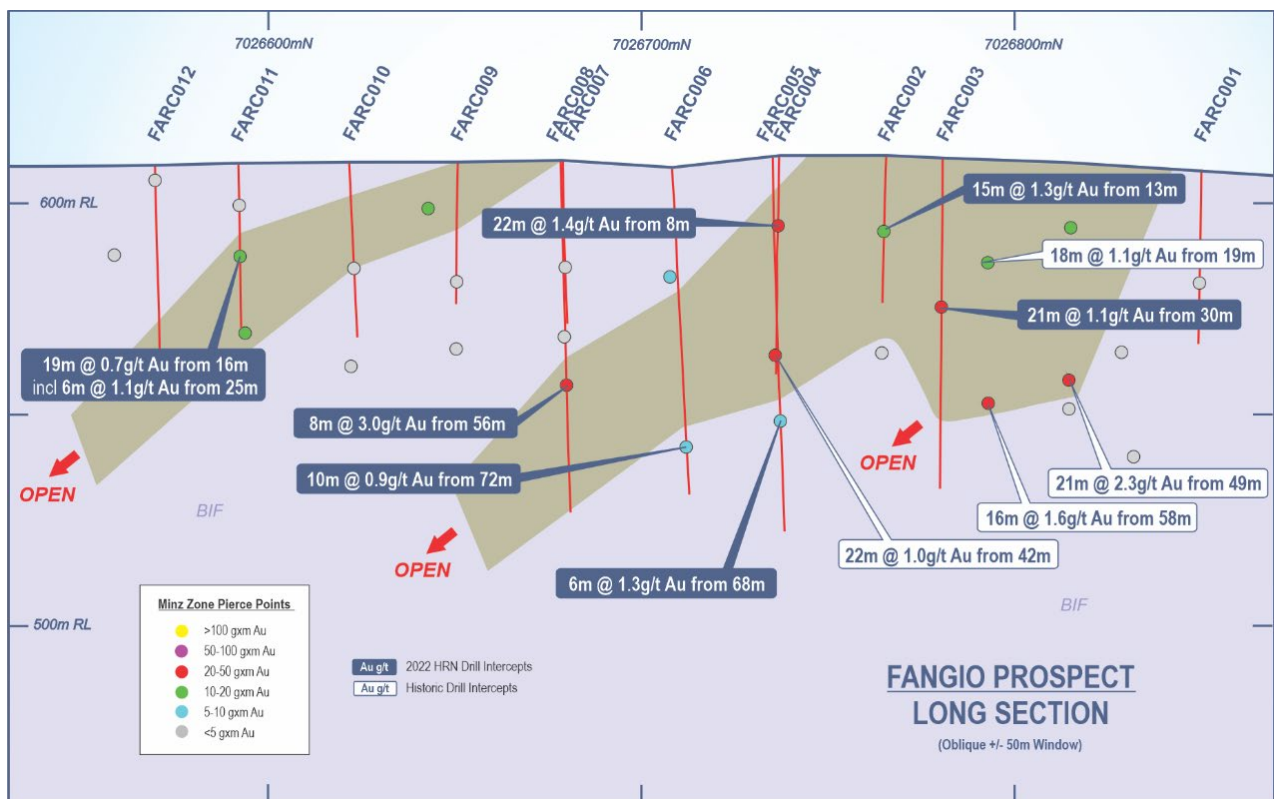


Figure 16: Fangio Prospect long section highlighting interpreted south plunging gold shoots, and gold intercept pierce points coloured by GxM with recent intercepts >8 GxM and historic intercepts >20 GxM labelled.

Kearrys Prospect

The Kearrys Prospect is located 48 kilometres north of the Gidgee Mill. The Prospect has been mined previously by open cut methods, however there is no current MRE.

Assays from initial RC drilling at Kearrys confirmed the previously interpreted lithologically controlled plunging gold shoots, extended the known gold mineralisation at depth and identified new hanging wall and footwall lodes in the north-western and south-eastern parts of the deposit.

Significant gold intercepts received from the recent drilling included:

- **11m @ 2.9g/t Au from 56m** including **7m @ 4.3g/t Au from 57m** (KERC005)
- **27m @ 0.7g/t Au from 86m** including **4m @ 3.0g/t Au from 98m** (KERC013)
- **13m @ 1.4g/t Au from 32m** including **9m @ 1.7g/t Au from 34m** (KERC011)
- **11m @ 1.0g/t Au from 82m** including **5m @ 1.6g/t Au from 82m** (KERC002)

Gold mineralisation at Kearrys occurs in quartz veined banded iron formation (BIF), is continuous over a 370 metre strike length, is up to 18m wide, is currently defined to a maximum vertical depth of ~100 metres, and remains open to the south and down dip (Figure 17). The Prospect is strongly weathered to around 60 metres below surface.

The recent results highlight the excellent potential to define an open pitable resource at Kearrys, and whilst additional drilling is clearly warranted, a maiden MRE and pit optimisation will be completed prior to further drilling.

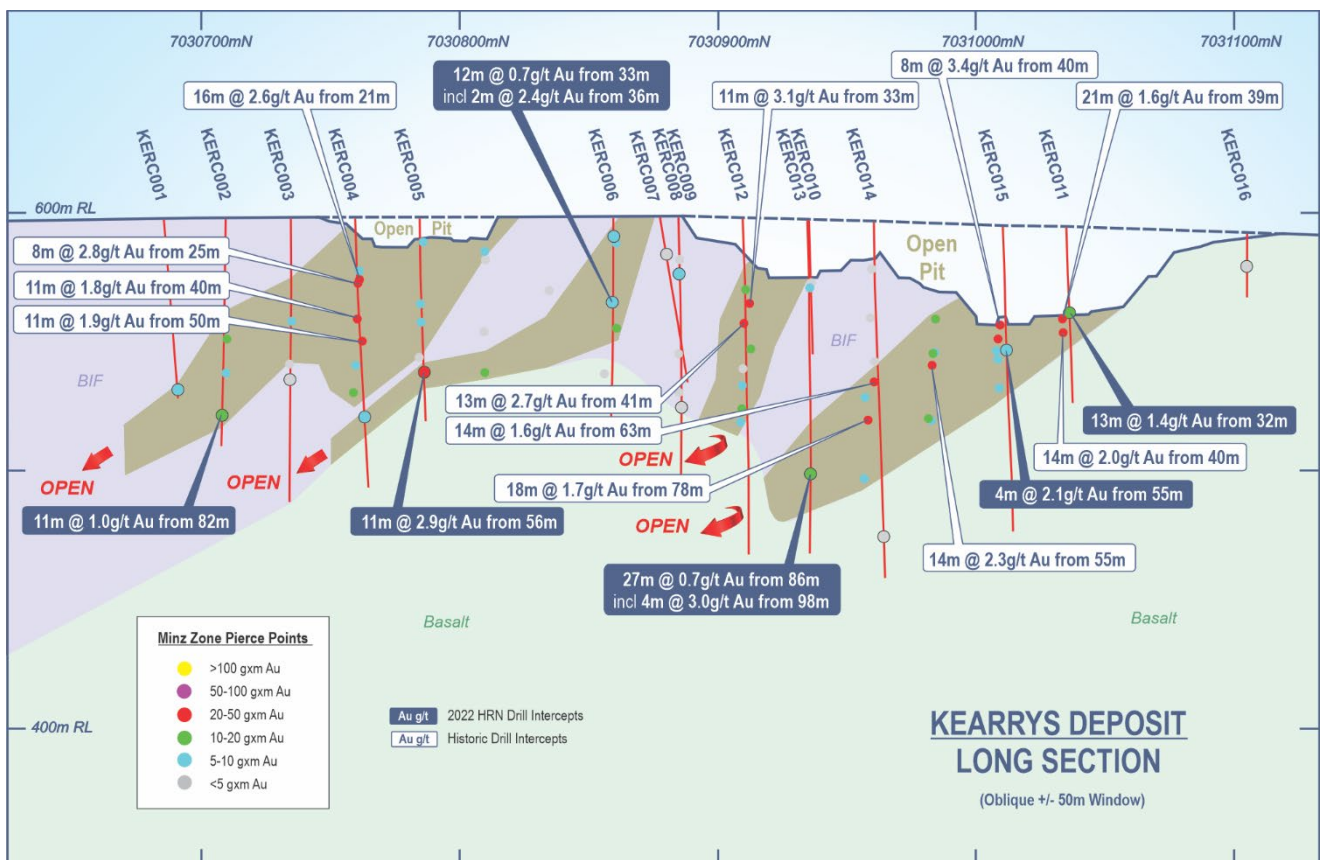


Figure 17: Kearrys long section showing open pits, gold intercept pierce points coloured by GxM, interpreted geology and plunging gold shoots, with 2022 intercepts >8 GxM and unmined historic intercepts >20 GxM labelled.

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 19,300oz²**.

Assay result received from RC drilling completed at the southern end of the Think Big resource included **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 18).

Gold mineralisation at Think Big is continuous over a 1,000 metre strike length and remains open along strike and at depth. Further resource definition drilling is warranted.

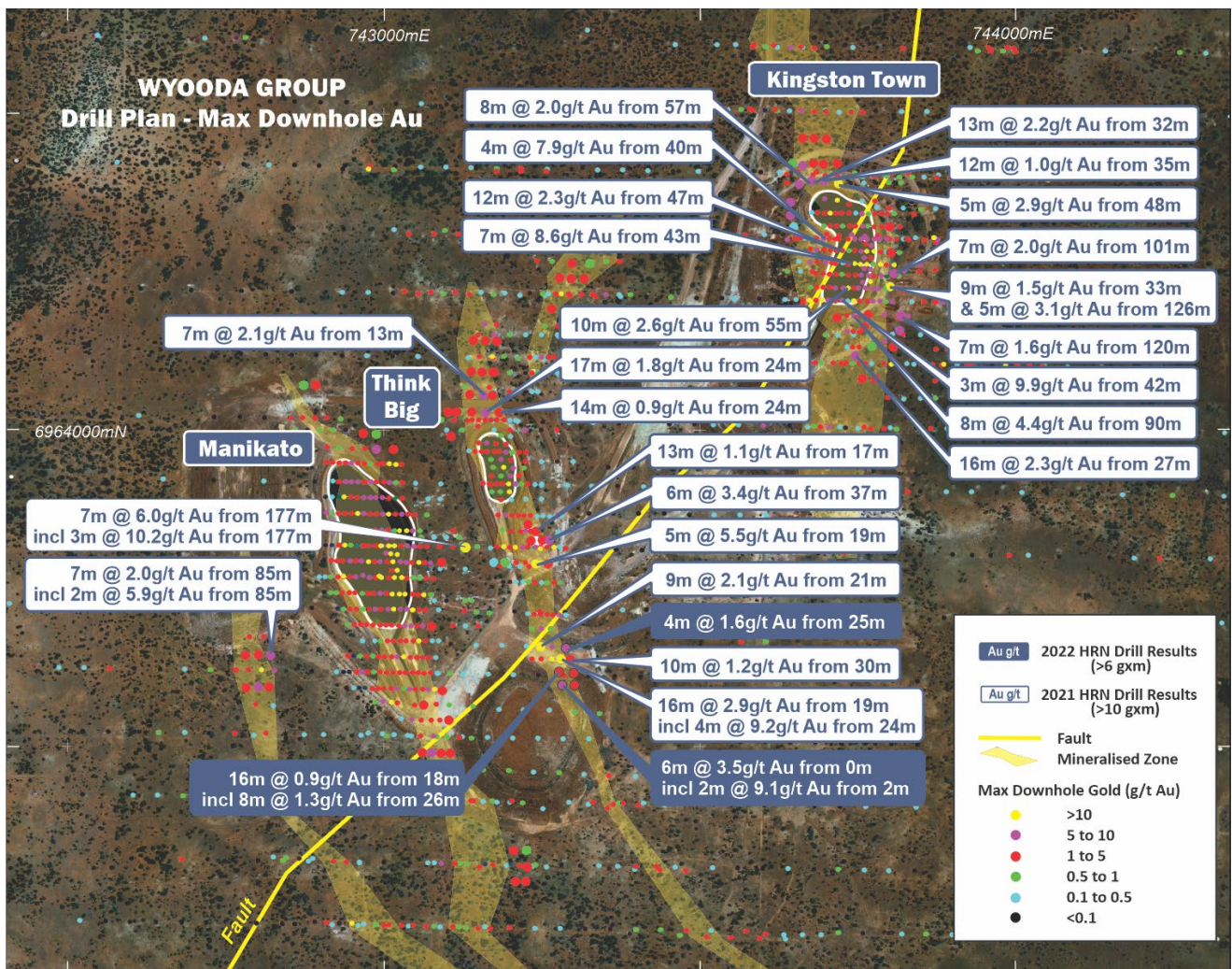


Figure 18: Think Big drill hole collar plan coloured by max. downhole gold (larger dots for Horizon drilling), gold mineralisation (shaded gold), 2021 intercepts >10 Gxm, and 2022 intercepts >6 Gxm over satellite image.

² 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.

Beta Prospect

The Beta Prospect is located 46 kilometres north of the historic Gidgee Mill. The Prospect has not been previously mined and there is no current MRE.

Assays from initial shallow RC drilling at the Beta Prospect returned a best intercept of **21m @ 0.9g/t Au from 24m** including **10m @ 1.3g/t Au from 34m** (BERC003) confirming the shallow gold mineralisation intercepted in wide spaced historic RC drilling (Figure 19).

Gold mineralisation is continuous over a 200 metre strike length, is up to 14m wide, is currently defined to a maximum vertical depth of ~100 metres. and remains open along strike and down plunge.

The nearest drilling along strike to the south of Beta is over 550m away, so there remains significant potential to extend the currently defined gold mineralisation at the Prospect. Whilst additional drilling is warranted, a maiden MRE and pit optimisation will be completed prior to further drilling.

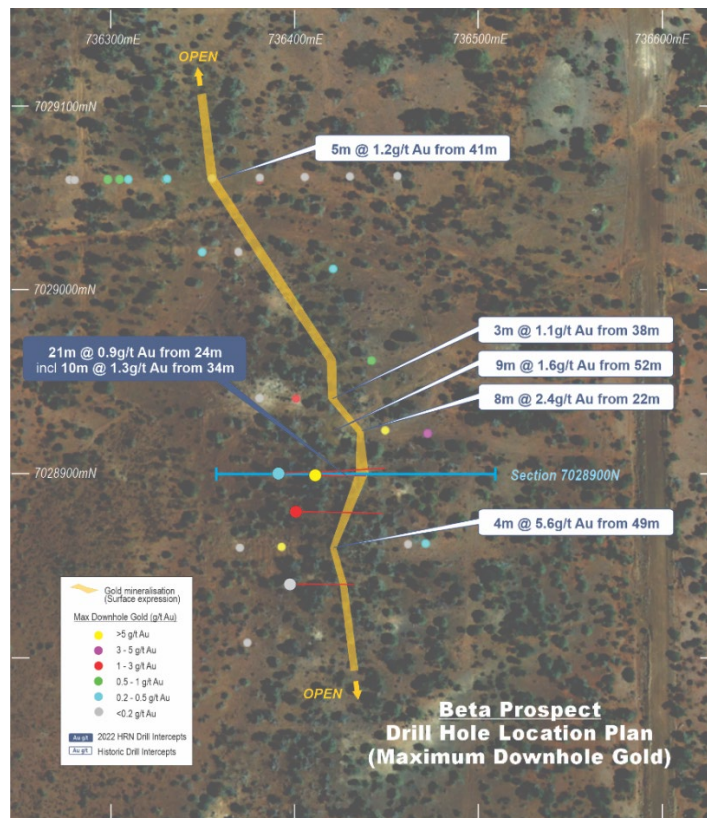


Figure 19: Beta drill hole plan showing all collars coloured by maximum downhole gold with all drilling intercepts (>3 GxM) labelled over satellite image.

Exploration Progress

Horizon Gold has now reported all the 2022 drilling results, apart from the Altair/Mensa results which are still being evaluated. The Altair/Mensa results will be reported in the near term.

The 2022 drilling results once again highlight the outstanding and untapped potential of the Gum Creek Gold Project to extend and define new resources within the Company's extensive and contiguous tenement portfolio.

Metallurgical sampling and rock density measurements have been completed in preparation for maiden MRE's expected for Hyperno, Deep South, Heron, Wedge, Eagles Peak, Fangio, Kearrys, Beta, Hawk and Melbourne Bitter prospects.



Metallurgical sighter testwork and the compilation and interpretation of drilling data, digital terrain models, and wireframes of mineralisation is also underway. The compiled exploration information is being supplied to our independent resource geologists as it becomes available, and the Company is expecting to report an updated Gum Creek MRE in the first half of 2023.

Corporate

Annual General Meeting

The Company held its Annual General Meeting on Friday 18 November 2022 and all resolutions put to shareholders at the meeting were passed.

Additional ASX Listing Rule Disclosures

As required by ASX Listing Rule 5.3, the Company advises it spent \$1,579,000 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 \$101,000, encompassing the Executive Director's salary, Non-Executive Directors' fees and associated superannuation and \$20,000 relating to geological drafting and administration services.

As at 31 December 2022, Horizon had \$167,000 cash at hand in addition to \$1,287,000 on short term loan to Zeta Resources Limited.

Mining Tenements

The status of the Company's mining tenements as at 31 December 2022 are detailed in Appendix 1.

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

For further information contact:

Leigh Ryan
Managing Director
+61 8 6331 6092

Horizon Gold Limited 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
Wilsons 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.

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 31 December 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) * Renewal Application submitted

(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 2022

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	17	20
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (incl for Care & Maint.)	(50)	(108)
	(e) direct site Care & Maint. costs	-	(4)
	(f) administration and corporate costs	17	(244)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	5
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (FY 2022 WA State MRF payment)	-	(146)
1.9	Net cash from / (used in) operating activities	(15)	(478)
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)	(1,579)	(4,242)
	(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/from other entities - Return of Cash Deposit funds from Zeta Resources Ltd	1,700	4,200
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	121	(42)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(17)	(41)
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	(17)	476
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	78	211
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(15)	(478)

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
4.3	Net cash from / (used in) investing activities (item 2.6 above)	121	(42)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	476
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	167*	167*

* Does not include \$1,287,000 (Previous Quarter -\$2,965,000) 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	147	58
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)	167*	78*

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	20

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)	1,287	-
7.4 Total financing facilities	1,287	-
7.5 Unused financing facilities available at quarter end		1,287
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 \$1,287,000 (balance as of 31 December 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)	(15)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,579)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,594)
8.4 Cash and cash equivalents at quarter end (item 4.6)	167
8.5 Unused finance facilities available at quarter end (item 7.5)	1,287
8.6 Total available funding (item 8.4 + item 8.5)	1,454
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.91
<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 (\$1,579,000) 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: 31 January 2023

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.