ASX RELEASE

3 June 2025

Gum Creek Gold Project

Impressive broad, shallow and high-grade intercepts returned from RC and Diamond Drilling

HIGHLIGHTS

- Significant intercepts returned from Swan, Swift, Howards and Wedge Prospects included:

  Swan/Swift Prospects:
  - **22m @ 3.18g/t Au from 2m** including **5m @ 9.71g/t Au from 10m**
  - **30m @ 1.74g/t Au from 77m**
  - **10m @ 4.47g/t Au from 74m** including **5m @ 7.74g/t Au from 76m**
  - **10m @ 3.55g/t Au from 18m** including **3m @ 11.18g/t Au from 18m**
  - **11m @ 2.95g/t Au from 22m** including **4m @ 7.49g/t Au from 23m**
  - **12m @ 2.46g/t Au from 113m** including **2m @ 9.24g/t Au from 114m**
  - **19m @ 1.15g/t Au from 29m** including **6m @ 2.01g/t Au from 39m**

  Howards Prospect:
  - **28m @ 3.88g/t Au from 74m** including **12m @ 8.19g/t Au from 77m**
  - **74m @ 0.88g/t Au from 18m** including **8m @ 2.18g/t Au from 53m**
  - **52m @ 0.93g/t Au from 88m** including **8m @ 2.21g/t Au from 94m**
  - **38m @ 1.25g/t Au from 48m** including **13m @ 2.06g/t Au from 60m**
  - **42m @ 1.11g/t Au from 82m** including **10m @ 2.37g/t Au from 112m**
  - **43m @ 0.95g/t Au from 1m** including **5m @ 2.76g/t Au from 5m**
  - **27m @ 1.12g/t Au from 57m** including **6m @ 2.05g/t Au from 60m**
  - **25m @ 1.19g/t Au from 4m** including **6m @ 2.10g/t Au from 11m**
  - **27m @ 1.07g/t Au from 4m** including **8m @ 2.36g/t Au from 15m**
  - **25m @ 1.11g/t Au from 95m** including **4m @ 3.94g/t Au from 106m (core)**

  Wedge Prospect:
  - **10m @ 2.11g/t Au from 108m** including **3m @ 4.75g/t Au from 111m (core)**
  - **6m @ 2.9g/t Au from 113m (RC)** and **10m @ 1.33g/t Au from 129m (core)**

- Final assays from all other prospects are pending.

Horizon Gold Limited (ASX : HRN) (Horizon or Company) is pleased to announce numerous shallow, broad and high-grade gold intercepts from recent RC and diamond drilling at its 100% owned Gum Creek Gold Project (Gum Creek or the Project) located in the Mid-West Region of Western Australia. Final assay results have now been received from RC and diamond drilling programs at the Swan, Swift,

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Shrike, Howards and Wedge prospects (Figure 1), which are all located in the southern part of the Project and are all being included in the current Gum Creek Feasibility Study (FS).

Managing Director Leigh Ryan said:

"These impressive drilling results are being incorporated into mineral resource estimate upgrades which are due to be announced in Q3 2025. The resulting block models will then be used in the Feasibility Study due for completion early next year. The Company looks forward to announcing further drilling results over the coming weeks".

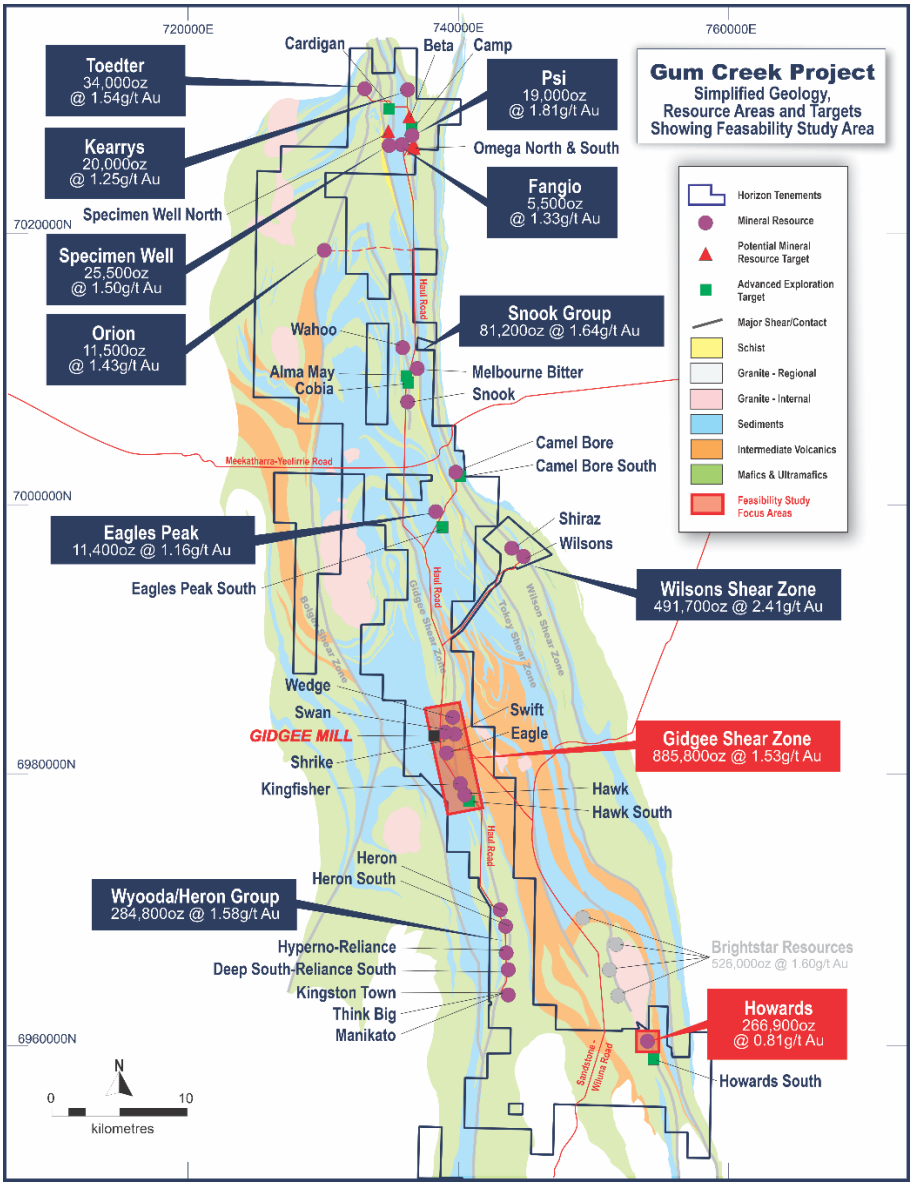

Figure 1: Gum Creek Gold Project existing Mineral Resources, Potential Mineral Resources and Exploration Targets over simplified geology[1].

[1] *Refer to Horizon Gold Limited ASX announcement titled "Investor Presentation" dated 13 May 2025.*

The Company completed a total of 59 RC holes for 5,151m at the Swan, Swift, Shrike, Howards and Wedge prospects, and 3 geotechnical diamond holes for 484.6m at the Swift, Howards and Wedge prospects. The program has confirmed historic drilling results and will further increase the resource confidence levels within each of the resource models. In addition, the diamond drilling has provided essential geotechnical information to be used in pit designs for the Feasibility Study.

Swan/Swift/Shrike Prospects

The Swan/Swift Mineral Resource which includes the Shrike Prospect, is located ~1.0km east of the historic Gidgee mill (Figure 1). The current MRE for the Swan/Swift open cut Mineral Resource Estimate (MRE) is 12.7Mt @ 1.06g/t Au for 434,100oz (Table A).

Nineteen RC holes were drilled at Swan for 1,444m, 4 RC holes were drilled at Shrike for 231m, and one RC hole was completed at Swift for 131m. One HQ geotechnical diamond hole was also drilled at Swift for 129.7m. Assay results have confirmed and extended previously identified shallow gold mineralisation along the north-west and eastern edges of the Swan/Butcherbird pits (Figures 2 - 4). Numerous significant >20 gram x metre intercepts were returned (Table C) including:

- **22m @ 3.18g/t Au from 2m** including **5m @ 9.71g/t Au from 10m** (SBRC128)
- **30m @ 1.74g/t Au from 77m** (SBRC133)
- **10m @ 4.47g/t Au from 74m** including **5m @ 7.74g/t Au from 76m** (SBRC134)
- **10m @ 3.55g/t Au from 18m** including **3m @ 11.18g/t Au from 18m** (SBRC141)
- **11m @ 2.95g/t Au from 22m** including **4m @ 7.49g/t Au from 23m** (SBRC143)
- **12m @ 2.46g/t Au from 113m** including **2m @ 9.24g/t Au from 114m** (SFRC001)
- **33m @ 0.88g/t Au from 86m** including **17m @ 1.38g/t Au from 91m** (SBRC141)
- **6m @ 3.88g/t Au from 27m** (SBRC129)
- **19m @ 1.15g/t Au from 29m** including **6m @ 2.01g/t Au from 39m** (SBRC134)

Gold mineralisation at Swan and Swift is associated with conjugate quartz-carbonate-pyrite vein sets preferentially hosted within carbonate-sericite altered dolerite. Conjugate vein sets are shallow southeast dipping with lodes generally plunging to the south, and moderate to steeply northeast dipping with lodes plunging to the north. High-grade ore shoots are formed parallel to vertical fold hinges within the dolerite, at conjugate vein set intersections, and at the intersection of vein sets with the Swan and Swift shear zones which run through the centre of both open cut pits. Swan, Swift and Shrike Prospects also include flat lying supergene gold mineralisation that is located between 10m and 40m below surface.

Wireframing of the Swan, Swift and Shrike gold mineralisation has been completed in preparation for updated mineral resource estimates.

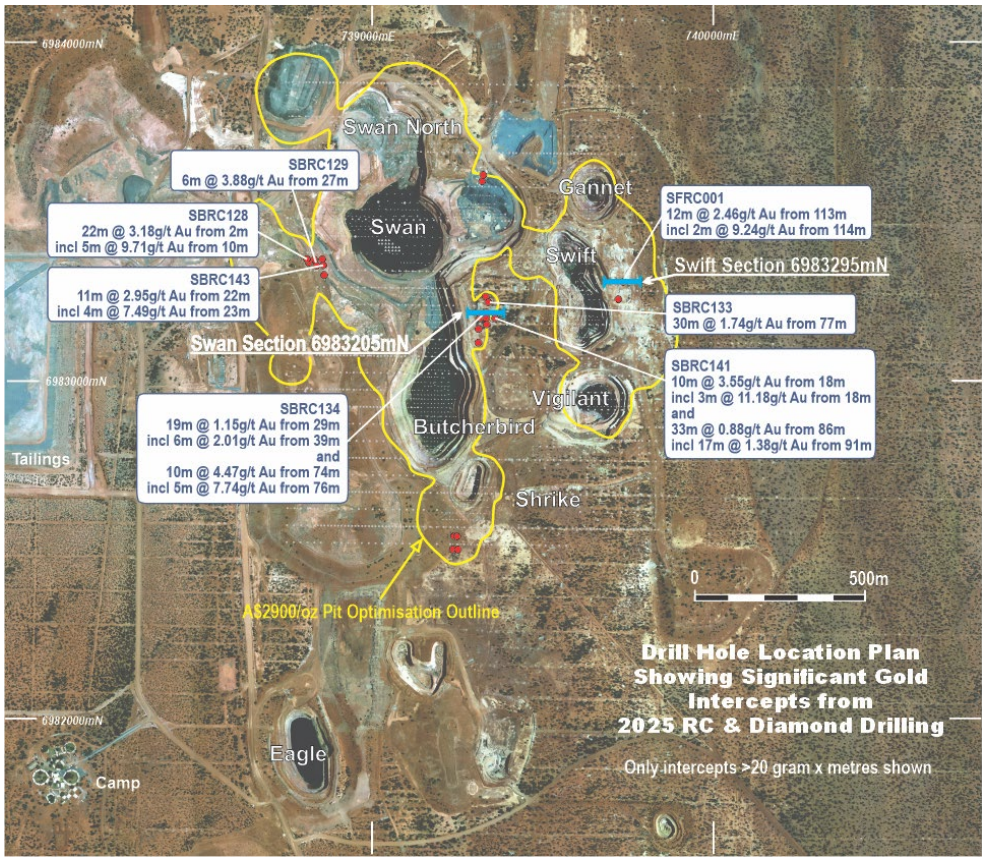

Figure 2: Swan/Swift drill hole plan showing $2900/oz optimised pit shell outline, recent drill collars (red) and recent gold intercepts >20 GxM (labelled) over satellite image.

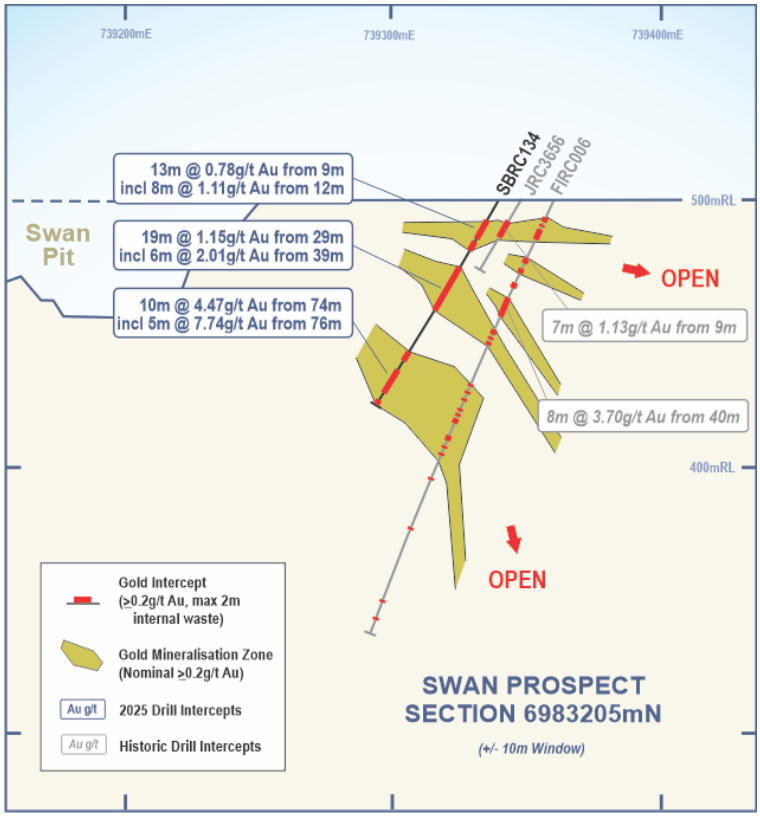

Figure 3: Swan cross section showing mineralised zones including significant 2025 and historic RC intercepts.

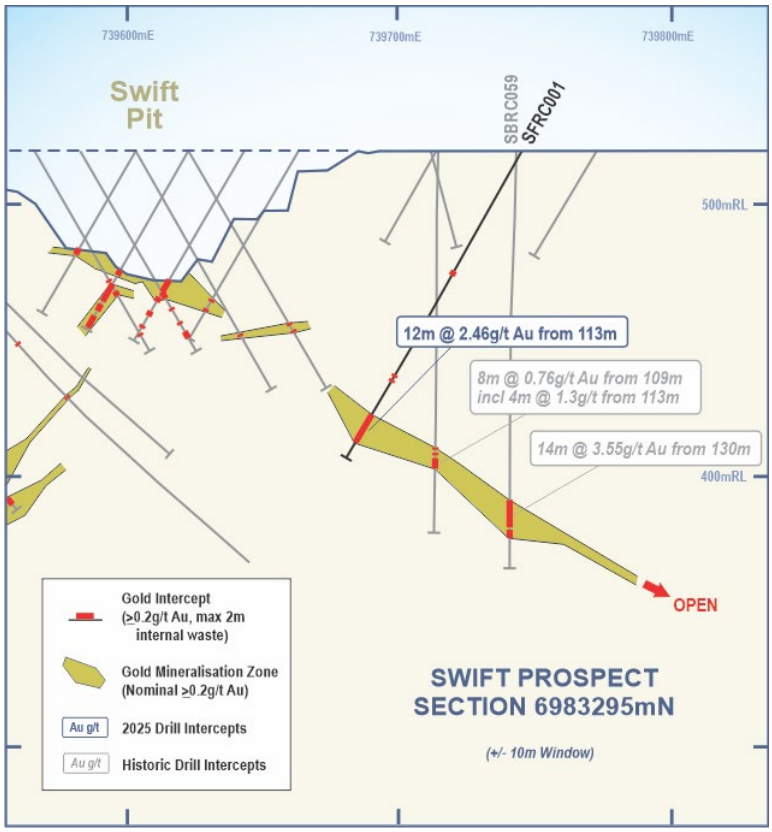

Figure 4: Swift cross section showing mineralised zones including significant 2025 and historic RC intercepts.

Howards Prospect

The Company completed a total of 30 RC holes for 2,463m and one geotechnical diamond hole for 185m at the Howards Prospect (Figure 1). The holes were designed to test up-dip extensions and confirm the previously delineated shallow gold mineralisation associated with the current MRE of 10.2Mt @ 0.81g/t Au for 266,900oz (Table A). Drilling successfully intercepted near surface gold mineralisation, and infill drill lines have confirmed the broad widths and grade of historic intercepts within northern and central lodes further increasing resource confidence levels at the prospect. Numerous >25 gram x metre gold intercepts were returned from the drill program (Figures 5 & 6, Table D), including:

- **28m @ 3.88g/t Au from 74m** including **12m @ 8.19g/t Au from 77m** (HWRC293)
- **74m @ 0.88g/t Au from 18m** including **8m @ 2.18g/t Au from 53m** (HWRC300)
- **52m @ 0.93g/t Au from 88m** including **8m @ 2.21g/t Au from 94m** (HWRC301)
- **38m @ 1.25g/t Au from 48m** including **13m @ 2.06g/t Au from 60m** (HWRC297)
- **42m @ 1.11g/t Au from 82m** including **10m @ 2.37g/t Au from 112m** (HWRC298)
- **43m @ 0.95g/t Au from 1m** including **5m @ 2.76g/t Au from 5m** (HWRC299)
- **46m @ 0.78g/t Au from 24m** including **3m @ 1.97g/t Au from 28m** (HWRC296)
- **38m @ 0.89g/t Au from 6m** including **11m @ 1.30g/t Au from 32m** (HWRC289)
- **57m @ 0.54g/t Au from 3m** (HWRC295)
- **27m @ 1.12g/t Au from 57m** including **6m @ 2.05g/t Au from 60m** (HWRC301)
- **34m @ 0.88g/t Au from 27m** including **6m @ 1.62g/t Au from 30m** (HWRC292)
- **25m @ 1.19g/t Au from 4m** including **6m @ 2.10g/t Au from 11m** (HWRC286)
- **27m @ 1.07g/t Au from 4m** including **8m @ 2.36g/t Au from 15m** (HWRC287)
- **25m @ 1.11g/t Au from 95m** including **4m @ 3.94g/t Au from 106m** (HWDD0011 - core)

- **28m @ 0.98g/t Au from 2m** including 7**m @ 2.15g/t Au from 19m** (HWRC305)
- **13m @ 2.06g/t Au from 4m** (HWRC281)

Gold mineralisation at Howards is hosted within a broad, north-south trending, vertical to steep west-dipping shear zone, approximately 150m from, and sub-parallel to the east-dipping eastern contact of the Montague granodiorite. Mineralisation is associated with strong quartz veining and intense silica-albite-biotite alteration within a sheared basalt above a footwall dolerite unit. Two sinistral northwest-trending faults offset the northern (northern lode) and southern (southern lode) extensions from the main Howards lode by 30m and 150m respectively (Figure 5).

Whilst additional extension drilling is warranted at Howards, an MRE update will be completed for FS purposes prior to further drilling. Wireframing of the Howards gold mineralisation has commenced in preparation for an updated MRE.

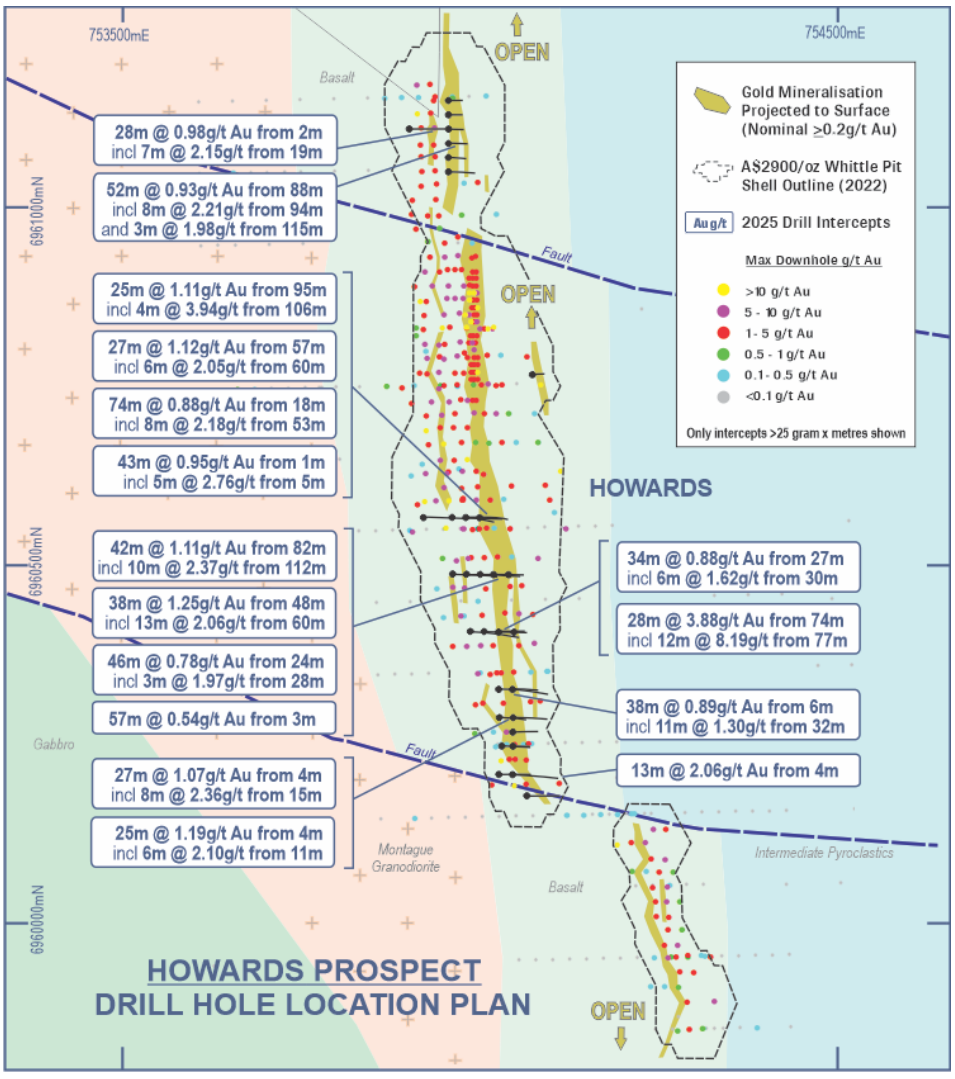

Figure 5: Howards Prospect drill hole location plan showing $2900/oz optimised pit shells outlined, recent drill hole traces (black) and recent gold intercepts >25 GxM (labelled) over interpreted geology.

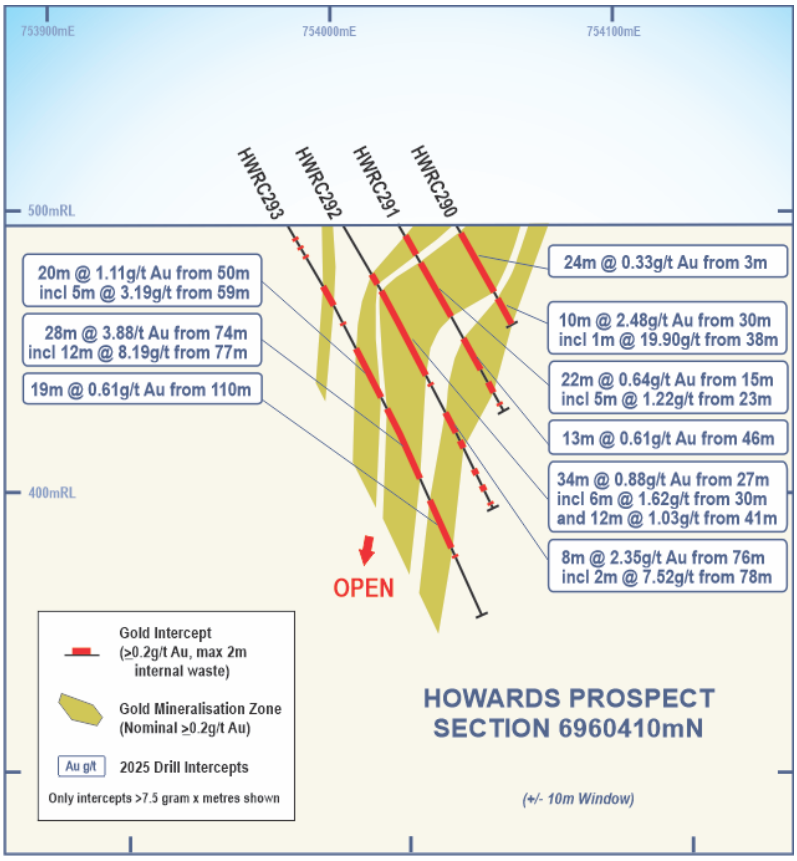

Figure 6: Howards cross section showing mineralised envelope and significant 2025 RC intercepts (>7.5 GxM).

Wedge Prospect

The Wedge Prospect is located 2km northeast of the historic Gidgee Mill (Figure 1) and hosts a current MRE of 487Kt @ 1.52g/t Au for 23,800 oz. (Table A).

The recent RC program at Wedge (5 RC holes for 882m and 1 diamond hole for 169.9m), has continued to intercept the shallow south plunging high grade gold shoot that extends from the base of the Wedge open cut pit. Significant gold intercepts (>9.5 G x M) returned from the program (Figures 7 & 8, Table E) include:

- **10m @ 2.11g/t Au from 108m** including **3m @ 4.75g/t Au from 111m** (WEDD001)
- **6m @ 2.90g/t Au from 113m** (WERC013)
- **5m @ 2.93g/t Au from 158m** (WERC016)
- **10m @ 1.33g/t Au from 129m** (WEDD001)
- **10m @ 0.99g/t Au from 121m** including **3m @ 2.17g/t Au from 125m** (WERC015)

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. 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.

The program has extended the southern gold shoot further to the south where it remains open at depth. Further drilling is planned down plunge to the south, however an MRE update will be completed for FS purposes prior to further drilling.

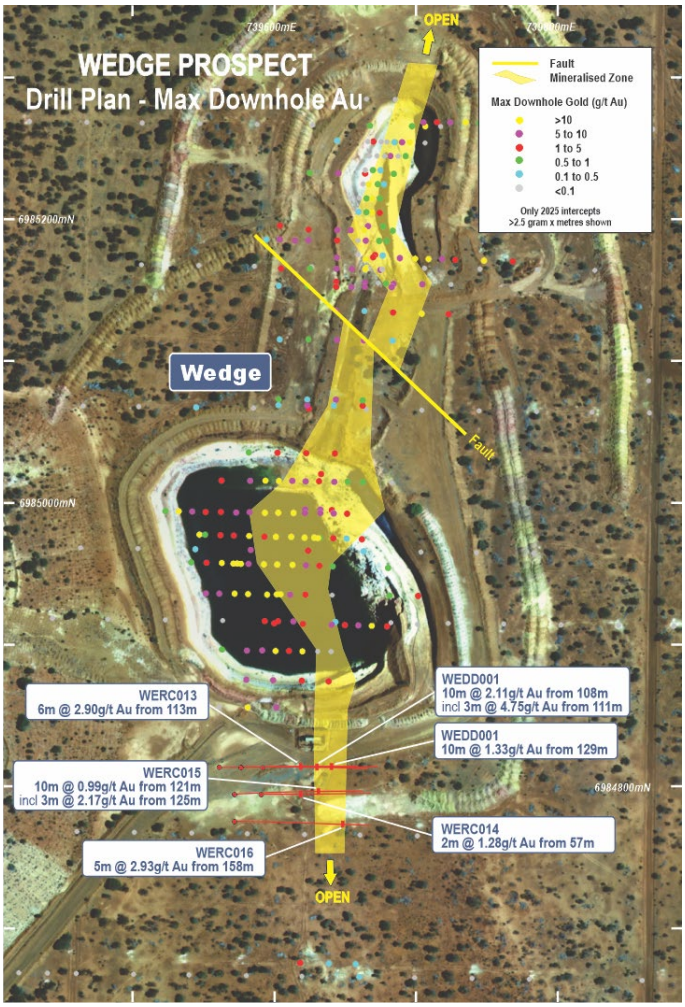

Figure 7: Wedge Prospect drill hole collars coloured by max. downhole gold, all recent gold intercepts >2.5 GxM labelled, and gold mineralisation projected to surface over satellite image.

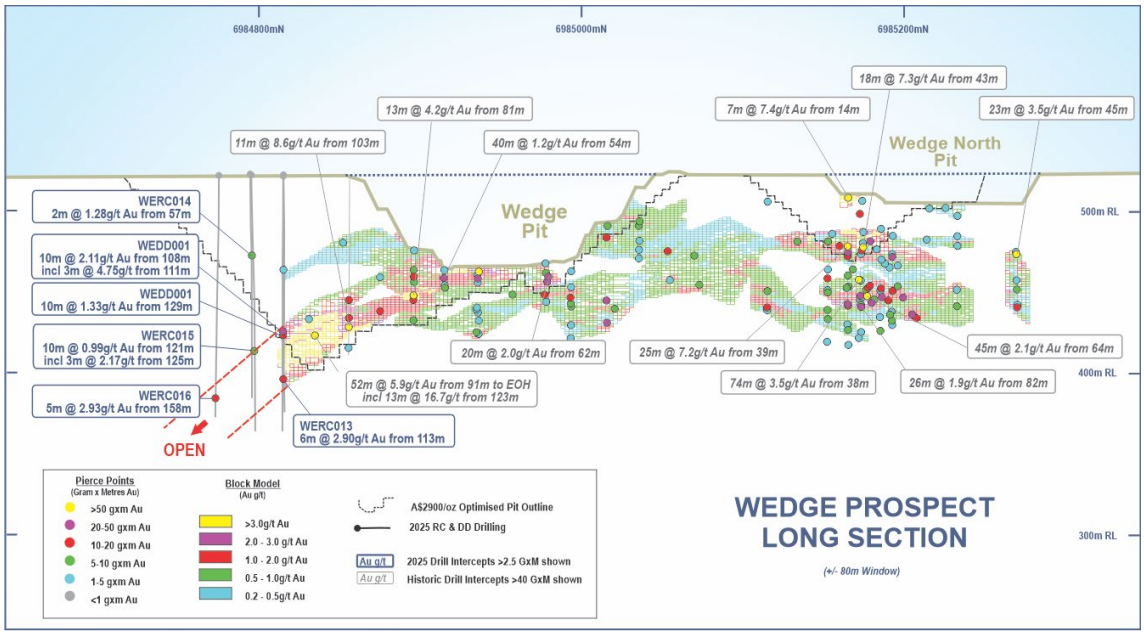

Figure 8: Wedge Prospect long section showing gold shoots, intercept pierce points (coloured by GxM), 2025 drilling intercepts >2.5 GxM (labelled), and historic unmined drilling intercepts >40 GxM (labelled).

Feasibility Study Progress and Resource Expansion Drilling

Work on the Gum Creek Feasibility Study is on schedule for completion early 2026 with geotechnical studies, metallurgical test work almost complete, and environmental surveys, mine design, heritage evaluation work and water management test work all advancing well. Water bore drilling and pump tests are due to commence early next month and will provide the data to produce a site-wide water balance model.

Further drilling, including resource expansion drilling at some of the 12 open pittable resource areas not included in the 2024 Scoping Study will be undertaken to confirm the potential to extend the mine life envisaged in the Scoping Study. The Company is also considering additional drill testing at several high-grade targets including Kingfisher and Omega to further advance the significant economic potential of the Project in relation to underground mining options.

The Company believes the Gum Creek Gold Project can be a robust, viable stand-alone mining operation with the recent high gold prices only bolstering the March 2024 Scoping Study outcomes[2] and providing high level of optimism for the current Feasibility Study outcomes.

[2] *Refer to Horizon Gold Limited ASX announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024.*

About the Company

Horizon Gold Limited (ASX:HRN) is an exploration company focused on its 100% owned Gum Creek Project in Western Australia (Figure 9). The Gum Creek Gold Project represents an exciting gold exploration and potential development opportunity that currently contains a Mineral Resource Estimate of 44.45Mt @ 1.50g/t Au for 2.14 million ounces of gold (Table A) including Indicated and Inferred resource classifications in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012 edition). The indicated portion of the MRE is 28.19Mt @ 1.48g/t Au for 1.35Moz, representing 63% of the total resource ounces.

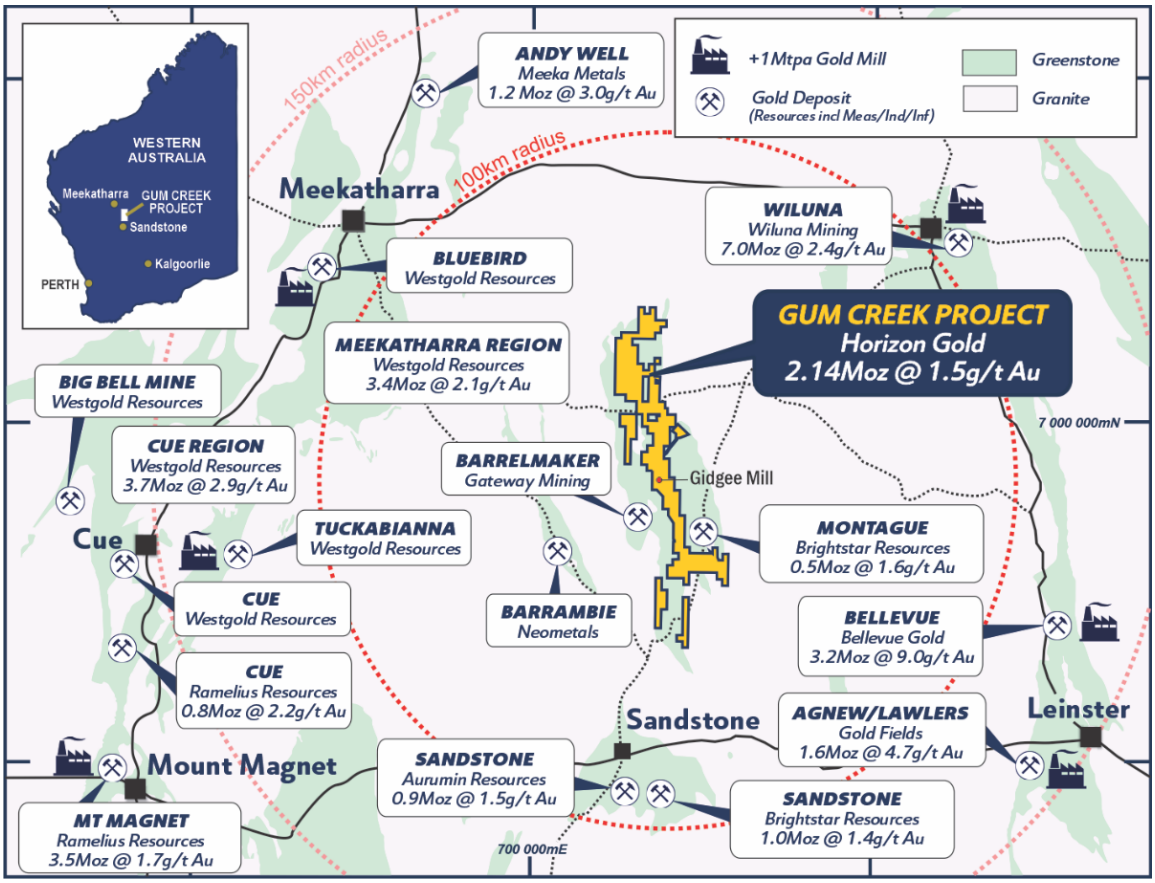

Figure 9: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

Horizon Gold Limited Mineral Resources

Table A: Gum Creek Gold Resources as at 15 May 2023[3]

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	May-23	0.4	8,064,000	0.82	213,100	2,136,000	0.78	53,800	10,200,000	**0.81**	**266,900**
Kingfisher OC	May-23	0.6	621,000	1.77	35,400	269,000	1.12	9,700	890,000	**1.58**	**45,100**
Kingfisher UG	May-23	1.5	359,000	3.48	40,200	917,000	3.24	95,500	1,276,000	**3.31**	**135,700**
Heron	May-23	0.6	330,000	2.11	22,400	1,822,000	1.51	88,200	2,152,000	**1.60**	**110,600**
Heron South	May-23	0.8	720,000	1.79	41,400	761,000	1.53	37,500	1,481,000	**1.66**	**78,900**
Shiraz	May-23	0.4	2,539,000	0.70	57,300	1,064,000	0.63	21,600	3,603,000	**0.68**	**78,900**
Eagle	May-23	0.8	395,000	1.94	24,700	764,000	1.80	44,100	1,159,000	**1.85**	**68,800**
Wyooda	Jul-22	0.8	430,000	1.56	21,600	862,000	1.56	43,200	1,292,000	**1.56**	**64,800**
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	**1.82**	**54,000**
Hawk	May-23	0.6	378,000	1.28	15,500	471,000	1.25	18,900	849,000	**1.26**	**34,400**
Toedter	Aug-16	0.5	-	-	-	689,000	1.54	34,000	689,000	**1.54**	**34,000**
Specimen Well	May-23	0.8	-	-	-	529,000	1.50	25,500	529,000	**1.50**	**25,500**
Wedge	May-23	0.6	-	-	-	487,000	1.52	23,800	487,000	**1.52**	**23,800**
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	**1.42**	**21,800**
Kearrys	May-23	0.6	450,000	1.24	18,000	46,000	1.35	2,000	496,000	**1.25**	**20,000**
Psi	Jul-22	0.8	100,000	2.08	6,700	226,000	1.69	12,300	326,000	**1.81**	**19,000**
Hyperno-Reliance	May-23	0.6	119,000	1.73	6,600	326,000	1.16	12,200	445,000	**1.31**	**18,800**
Melbourne Bitter	May-23	0.6	214,000	1.56	10,700	148,000	1.28	6,100	362,000	**1.44**	**16,800**
Deep South Reliance	May-23	0.6	176,000	1.64	9,300	48,000	1.56	2,400	224,000	**1.62**	**11,700**
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	**1.16**	**11,400**
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**
Fangio	May-23	0.6	99,000	1.32	4,200	30,000	1.35	1,300	129,000	**1.33**	**5,500**
Total			**28,193,000**	**1.48**	**1,346,000**	**16,257,000**	**1.51**	**791,300**	**44,450,000**	**1.50**	**2,137,300**

** 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.*
Notes: Figures have been rounded.

Table B: Altair Inferred Base Metal Mineral Resource as at 14 March 2023[4]

Cut-off	Total Tonnes & Grade					Total Metal Content			
ZnEq %	Mt	ZnEq %	Zn %	Cu %	Ag g/t	ZnEq (Kt)	Zn (Kt)	Cu (Kt)	Ag (Moz)
2.0	**7.0**	**2.9**	**1.8**	**0.5**	**5.0**	**200**	**130**	**30**	**1.1**

Note: The metal equivalent calculation formula is ZnEq % = Zn (%) + 2.78 x Cu (%) + 0.018 x Ag (g/t) using metal prices of A$4,500/t Zn, A$12,500/t Cu and A$30/oz Ag. Based on preliminary metallurgical studies, recoveries used were 90% for Zn, 90% for Cu, and 75% for Ag. Figures have been rounded.

[3] *Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project" to which the Company confirms there has been no changes.*
[4] *Refer to Horizon Gold Limited ASX Announcement dated 14 March 2023 titled "Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets" to which the Company confirms there has been no changes.*

Table C: Significant Drill Hole Intercepts (>2 GxM) – Swan/Swift/Shrike RC and Diamond Drilling

Hole ID	East	North	RL	Dip	Azi	EOH Depth	From	To	Width	Au g/t
SBRC127	738859	6983310	525	-90	0	40	0	8	8	0.61**
SBRC128	738857	6983340	525	-90	0	40	**2**	**24**	**22**	**3.18****
						incl.	**10**	**15**	**5**	**9.71**
SBRC129	738836	6983340	525	-88	133	50	**27**	**33**	**6**	**3.88**
SBRC130	738813	6983350	524	-60	268	70	15	24	9	0.52
SBRC131	739326	6983590	520	-61	86	50				*NSR*
SBRC132	739330	6983605	521	-61	90	55				*NSR*
SBRC133	739345	6983231	520	-55	262	110	44	46	2	2.51
							77	**107**	**30**	**1.74**
SBRC134	739340	6983201	520	-61	272	89	9	22	13	0.78
						incl.	12	20	8	1.11
							29	**48**	**19**	**1.15**
						incl.	39	45	6	2.01
							74	**84**	**10**	**4.47**
						incl.	**76**	**81**	**5**	**7.74**
SBRC135	739315	6983151	520	-61	268	45				*NSR*
SBRC136	739315	6983111	520	-61	271	45	22	29	7	1.47
SBRC137	739023	6983254	502	-61	292	90				*NSR*
SBRC138	739340	6983168	520	-60	271	110	51	58	7	0.40
							100	104	4	1.42
SBRC139	739319	6983185	520	-60	271	110	31	42	11	0.57
						incl.	31	33	2	2.02
							45	53	8	0.34
							87	88	1	3.24
SBRC140	739340	6983185	520	-60	271	110	50	58	8	0.84
						incl.	52	57	5	1.11
							64	73	9	0.68
							77	82	5	1.30
						incl.	80	82	2	2.34
							95	108	13	1.02
						incl.	97	98	1	8.37
SBRC141	739364	6983186	520	-60	272	125	**18**	**28**	**10**	**3.55****
						incl.	**18**	**21**	**3**	**11.18****
							80	83	3	0.68
							86	119	33	0.88
						incl.	**91**	**108**	**17**	**1.38**
SBRC142	739337	6983247	520	-59	269	125	87	90	3	0.71
SBRC143	738810	6983358	524	-89	54	60	14	19	5	0.63
						incl.	14	16	2	1.31
							22	**33**	**11**	**2.95**
						incl.	**23**	**27**	**4**	**7.49**
SBRC144	738830	6983357	525	-89	24	60	36	38	2	3.05
SBRC145	738854	6983358	521	-89	18	60	0	8	8	1.98
SFRC001	739745	6983291	521	-61	272	131	**113**	**125**	**12**	**2.46**
						incl.	**114**	**116**	**2**	**9.24**
SIRC001	739241	6982500	519	-60.55	89.99	59	13	19	6	0.59
							44	51	7	0.31
SIRC002	739255	6982500	519	-60.42	91.96	45	15	22	7	0.33
							30	32	2	1.81
SIRC003	739250	6982540	520	-70.21	93.24	62	11	17	6	0.47
							25	28	3	0.82
							38	57	19	0.85
SIRC004	739244	6982540	520	-70.41	91.03	65	11	18	7	0.44
							42	46	4	0.93

Hole ID	East	North	RL	Dip	Azi	EOH Depth	From	To	Width	Au g/t
SWDD001*	739730	6983240	520	-61	271	129.7	95	101	6	0.47

*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. * Diamond hole ** includes 2m composite sample(s).*

Table D: Significant Drill Hole Intercepts (>2 GxM) – Howards RC and Diamond Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
HWDD0011*	753922	6960570	496	-55	92	185	47	51	4	0.57
							63	64	1	4.36
							71	74	3	2.75
							95	**120**	**25**	**1.11**
						incl.	**106**	**110**	**4**	**3.94**
							125	137	12	1.07
							141	152	11	0.48
HWRC280	754064	6960180	496	-60	91	65				*NSR*
HWRC281	754044	6960210	496	-60	93	125	**4**	**17**	**13**	**2.06****
							28	53	25	0.46
							58	65	7	0.49
							105	107	2	3.91
							110	124	14	0.28
HWRC282	754025	6960210	496	-61	90	91	84	89	5	1.91
HWRC283	754045	6960250	496	-60	90	45	11	24	13	0.61
						incl.	18	21	3	1.21
							27	38	11	0.54
HWRC284	754031	6960250	496	-61	90	75	39	57	18	1.00
						incl.	47	54	7	1.59
							61	70	9	0.41
HWRC285	754045	6960269	496	-60	88	70	4	37	33	0.60
						incl.	17	22	5	1.25
HWRC286	754046	6960290	496	-60	90	100	**4**	**29**	**25**	**1.19****
						incl.	**11**	**17**	**6**	**2.10**
HWRC287	754025	6960290	496	-61	91	73	**4**	**31**	**27**	**1.07****
						incl.	**15**	**23**	**8**	**2.36**
							42	62	20	0.99
						incl.	48	52	4	2.09
HWRC288	754046	6960330	496	-60	91	69	4	11	7	2.64
						incl.	5	6	1	15.30
							36	39	3	1.65
HWRC289	754026	6960329	496	-61	89	70	**6**	**44**	**38**	**0.89****
						incl.	**32**	**43**	**11**	**1.30**
HWRC290	754046	6960410	496	-60	90	40	3	27	24	0.33
							30	**40**	**10**	**2.48**
						incl.	**38**	**39**	**1**	**19.90**
HWRC291	754026	6960410	496	-61	88	75	15	37	22	0.64
						incl.	23	28	5	1.22
							46	59	13	0.61
							64	68	4	0.76
HWRC292	754006	6960410	496	-61	89	113	20	24	4	0.76
							27	**61**	**34**	**0.88**
						incl.	**30**	**36**	**6**	**1.62**
						and	41	53	12	1.03
							76	84	8	2.35
						incl.	78	80	2	7.52
							87	90	3	0.78
HWRC293	753986	6960409	496	-60	92	155	25	33	8	0.35

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
							50	**70**	**20**	**1.11**
						incl.	**59**	**64**	**5**	**3.19**
							74	**102**	**28**	**3.88**
						incl.	**77**	**89**	**12**	**8.19**
							110	129	19	0.61
HWRC294	754040	6960490	496	-64	91	45	3	22	19	0.63
HWRC295	754021	6960490	496	-60	90	70	**3**	**60**	**57**	**0.54**
HWRC296	754001	6960490	496	-60	89	105	**24**	**70**	**46**	**0.78**
						incl.	28	31	3	1.97
						and	63	67	4	1.55
							77	92	15	0.46
HWRC297	753981	6960490	496	-60	90	135	**48**	**86**	**38**	**1.25**
						incl.	**60**	**73**	**13**	**2.06**
							97	**125**	**28**	**0.76**
						incl.	**109**	**114**	**5**	**2.00**
HWRC298	753960	6960490	496	-60	90	150	2	12	10	0.46
							31	34	3	0.73
							82	**124**	**42**	**1.11**
						incl.	**112**	**122**	**10**	**2.37**
HWRC299	754001	6960570	496	-60	93	80	**1**	**44**	**43**	**0.95**
						incl.	**5**	**10**	**5**	**2.76**
						and	19	23	4	2.34
							51	63	12	0.39
HWRC300	753981	6960570	496	-59	89	115	18	92	74	0.88
						incl.	53	61	8	2.18
						and	76	80	4	1.70
							104	109	5	2.04
HWRC301	753961	6960570	496	-60	91	149	8	32	24	0.85**
						incl.	14	21	7	1.21**
							37	40	3	0.86
							57	**84**	**27**	**1.12**
						incl.	**60**	**66**	**6**	**2.05**
							88	**140**	**52**	**0.93**
						incl.	**94**	**102**	**8**	**2.21**
						and	115	118	3	1.98
HWRC302	753956	6961050	496	-60	90	75	10	18	8	0.51
HWRC303	753955	6961070	496	-60	92	50	1	20	19	0.58
							24	41	17	0.78
						incl.	29	38	9	1.11
HWRC304	753956	6961090	496	-60	91	53	5	32	27	0.86
						incl.	19	27	8	1.66
HWRC305	753956	6961109	496	-60	91	40	2	30	28	0.98
						incl.	19	26	7	2.15
HWRC306	753901	6961110	496	-60	90	120	29	61	32	0.38
							65	115	50	0.39
						incl.	91	95	4	1.34
HWRC307	753956	6961130	496	-61	90	40	1	18	17	1.26
						incl.	2	10	8	2.17
HWRC308	753955	6961149	496	-60	89	40	1	13	12	0.37
HWRC309	754073	6960770	497	-60	89	30	13	18	5	2.20

*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. * Diamond hole ** includes 2m composite sample(s).*

Table E: Significant Drill Hole Intercepts (>2 GxM) – Wedge RC and Diamond Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
WEDD001*	739580	6984815	524	-60	91	170	**108**	**118**	**10**	**2.11**
						incl.	111	114	3	4.75
							129	139	10	1.33
WERC012	739597	6984815	524	-61	89	151	65	72	7	0.35
WERC013	739564	6984815	524	-59	90	193	113	119	6	2.90
WERC014	739595	6984795	523	-60	89	160	57	59	2	1.28
WERC015	739575	6984795	523	-61	88	185	121	131	10	0.99
						incl.	125	128	3	2.17
WERC016	739575	6984774	523	-61	91	193	158	163	5	2.93

*Notes: All coordinates are GDA94 zone 50, all intercepts use a 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. * Diamond hole.*

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

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Competent Persons Statement:
The information that relates to the Scoping Study and the information that relates to Exploration Results in this announcement 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	• 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.	• HQ3 diamond core was drilled to various depths using a truck-mounted DRA 800 diamond drill rig. • Selected diamond core was cut in half using an on-site Almonte diamond saw and sampled at 1m intervals over mineralised intervals selected by the supervising geologist. • Sampling was undertaken using Horizon Gold Limited (HRN) sampling protocols and QAQC procedures in line with industry best practice, with laboratory standard reference material, sample blanks and sample duplicates were inserted/collected at every 25th sample in the sample sequence. • 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 RC and half core diamond 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. <u>Pre-2014 Drillholes</u> • 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	• 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).	• Diamond core was drilled from surface to facilitate geotechnical logging and sampling from surface. Industry standard barrels and triple tube barrels were used to obtain HQ3 core samples. • Diamond core holes were routinely surveyed for down hole deviation using a DeviGyro set to collect readings every 5m down each hole. • HQ3 core was orientated using Reflex orientation tools, with core initially cleaned and pieced together at the drill site. Core was then reconstructed into continuous runs on an angle iron cradle for down hole depth marking and then orientated with orientation lines marked up by HRN field staff at the Gidgee Core Shed. • All RC holes were completed by reverse circulation (RC) drilling techniques using a DR05 SREPS SR650 drill rig and auxiliary compressor.

Criteria	JORC Code explanation	Commentary
		• 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. • All RC drill holes were surveyed for down hole deviation using an Axis Champ Navigator north seeking downhole gyro with downhole readings collected every 5m. <u>Pre-2014 Drillholes</u> • 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.
Drill sample recovery	• 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.	• Diamond drillers measure core recoveries for every drill run completed using either three or six metre core barrels. The core recovered is physically measured by tape measure and the length is recorded for every "run". Core recovery is calculated as a percentage recovery. Core recovery is confirmed by Horizon field technicians and geologists during core orientation activities on site and recorded into the database. • Various diamond drilling additives (including muds and foams) were used to condition the drill holes and maximise recoveries and sample quality. • There is no significant loss of material reported in the mineralised parts of the diamond core intercepts reported. • A qualitative estimate of sample recovery was done for each RC sample metre collected from the drill rig. • A qualitative estimate of RC sample weight was completed to ensure consistency of sample size and to monitor sample recoveries. • Most RC material was dry when sampled, with damp and wet samples noted in sample sheets and referred to when assays were received. • Both RC and diamond core sample recovery and quality is considered to be adequate for the drilling technique employed. <u>Pre-2014 Drillholes</u> • 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	• 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.	• All RC and diamond drill holes were geologically logged by a qualified Geologist. • Qualitative and quantitative geological logging recorded colour, grain size, weathering, oxidation, lithology, alteration, veining and mineralisation including the abundance of specific minerals, veining, and alteration using an industry standard logging and geological coding system. • Geotechnical logging was completed on all diamond core. • Structural measurements of foliation, shearing, faulting, veining, lineations etc. (using a kenometer to collect alpha and beta angles) were collected for all diamond core. These measurements were then plotted down drill traces in 3D software to aid geological interpretations and modelling of gold mineralisation. • Rock Quality Designation (RQD) measurements are completed on all diamond core.

Criteria	JORC Code explanation	Commentary
		• All diamond core is photographed in the core tray in both dry and wet. • A small sample of all RC drill material was retained in chip trays for future reference and validation of geological logging. <u>Pre-2014 Drillholes</u> • 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 and diamond core logs have been converted to a digital format.
Sub-sampling techniques and sample preparation	• 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. • 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.	• Core samples were cut in half using an auto feed Almonte diamond core saw. Half core samples were collected for assay except duplicate samples which are quarter cut. An entire half core sample is retained and stored in core trays on site. • All RC samples were cone split at the drill rig with sample size and wet/dry notes made on RC sample sheets. • RC and diamond core duplicate samples were taken every 25 samples to evaluate whether samples were representative and as a check on laboratory methods. • Sample preparation was undertaken by ALS Perth. • 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. <u>Pre-2014 Drillholes</u> • 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 riffling 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	• 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.	• 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.

Criteria	JORC Code explanation	Commentary
	• 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	Pre-2014 Drillholes • 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.
Verification of sampling and assaying	• 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.	• Primary RC and diamond core geological and sampling data were recorded in the field in hard copy form, and subsequently data entered into Excel spreadsheets. • Assay results are merged with the primary data using established database protocols run in house by HRN. • Digital data (Excel spreadsheets) were uploaded into a relational database and validated by experienced database personnel and geological staff. 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 previous tenement holders 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	• 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.	• 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). • Diamond core holes are routinely surveyed for down hole deviation using a DeviGyro set to collect readings every 5m down each hole. All RC drill holes were surveyed for down hole deviation using an Axis Champ Navigator north seeking downhole gyro with downhole readings collected every 10m. • Topography and relief is generally flat, however DGPS RL's have been used for all RC and diamond hole collars. • Locational accuracy at the collar and down the drill hole is considered appropriate for this stage of exploration and for resource estimation work. Pre-2014 Drillholes • Planned drill hole locations were positioned by either hand-held global positioning satellite (GPS) in AMG84 or GDA94 zone 50 datums or

Criteria	JORC Code explanation	Commentary
		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 Swan, Swift, Shrike, Wedge and Howards 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 and waste dump 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 prospects reported here. • 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 accuracy for reporting of mineral resources.
Data spacing and distribution	• 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.	• Holes were nominally drilled at 10m to 20m spacings on sections, with sections spaced 10m, 20m, 25m or 40m apart depending on the existing drill line spacing. Holes were drilled vertically or towards 270^0 (GDA94z50) at Swan and Swift, and towards 90^0 (GDA94z50) at Swan, Shrike, Howards and Wedge. • The reported drilling has not yet 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	• 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.	• 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	• The measures taken to ensure sample security.	• 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 or Global Express). <u>Pre-2014 Drillholes</u> • There is no evidence to suggest inadequate drill sample security prior to 2014.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no external audits or reviews of the Company's sampling techniques or data. <u>Pre-2014 Drillholes</u>

Criteria	JORC Code explanation	Commentary
		• 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	• 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.	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. Environmental liabilities at Gum Creek pertain to historical mining activities. Drilling occurred on Mining Leases M57/634 (Swan, Swift, Shrike and Wedge) and M57/635 (Howards) all of which are held 100% by Gum Creek Gold Mines Pty Ltd. No native title exists over any of the mining leases reported. 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.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	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. 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. 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.
Geology	• Deposit type, geological setting and style of mineralisation.	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. <u>Swan, Swift, and Shrike</u> Gold mineralisation at Swan and Swift occurs as complex conjugate quartz-carbonate vein arrays associated with brittle dilational openings developed along major shears within mafic host rocks. Carbonate-sulphide wall rock alteration is common about mineralised zones and extensive supergene enrichment often overlays primary mineralisation zones. The Swan deposit is interpreted as moderate NE dipping and shallow SE dipping conjugate vein sets emanating from the broader north-south striking steeply dipping Butcherbird Shear. Shallow drilling to date at Shrike (located at the southern end of the Butcherbird Shear), has intercepted flat lying supergene mineralisation only. The Swift deposit has been interpreted moderate east-dipping structure similar in geology and tenor to the Swan conjugate vein sets, emanating from a north-south striking shear zone. <u>Wedge</u>

Criteria	JORC Code explanation	Commentary
		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 at the northern end of the deposit, where folded sediments and felsic intrusives host lower grade mineralisation. 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. <u>Howards</u> Gold mineralisation at Howards is hosted within a broad, north-south trending, vertical to steep west-dipping shear zone, approximately 150m from, and sub-parallel to the eastern contact of the Montague granodiorite. Mineralisation is sinistrally offset by 30m and 150m at the northern and southern ends of the main mineralised zone respectively, with shearing and gold mineralisation dipping steeply to the east at the southern offset end of the deposit. Mineralisation at Howards is continuous over 1.4km and remains open to the north, south and at depth. Mineralisation is associated with strong quartz veining and intense silica-albite-biotite alteration within variably sheared basalt above a footwall dolerite unit.

Drill hole Information	• 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:
	  • 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.
		Relevant drill hole information and reported results are tabulated within the body of this announcement.
		The drill holes reported have the following parameters applied;
		• 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	• 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	• 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 top cut-off grade has been applied. • No metal equivalent reporting is used or applied. • All intercepts greater than 2 GxM are reported in Tables C, D and E.

Criteria	JORC Code explanation	Commentary
	detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• 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').	<u>Swan, Swift, and Shrike</u> Primary gold mineralisation at Swan (east) dips ~40^0 to the SSE with drilling oriented at approx. right angles to strike and at ~80^0 to dip implying true width of mineralisation to be ~98% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Gold mineralisation at Swan (west) is flat lying to shallow east dipping supergene mineralisation that dips ~10^0 to the west with drilling oriented at approx. right angles to strike and at ~80^0 to dip implying true width of mineralisation to be ~98% of intercept width (this assumes a -90^0 drill hole dip at reported intercept depths). Gold mineralisation at Shrike is flat lying to shallow east dipping supergene mineralisation that dips ~10^0 to the west with drilling oriented at approx. right angles to strike and at ~80^0 to dip implying true width of mineralisation to be ~98% of intercept width (this assumes a -70^0 drill hole dip at reported intercept depths). <u>Wedge</u> Primary gold mineralisation at Wedge strikes north-northeast, dips at between 10^0 and ~30^0 to the west and plunges shallowly to the south, with drilling oriented at right angles to strike and at an average of ~70^0 to the dip of mineralisation, implying true width of mineralisation to be ~95% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). <u>Howards</u> The general trend of gold mineralisation in the area is north-south dips at between 70^0 and ~80^0 to the west at Howards and steeply east dipping at the southern end of the deposit. The reported drilling is oriented perpendicular to the trend/strike and at an average ~45^0 to the dip of mineralisation, implying true width of mineralisation to be ~70% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths).
Diagrams	• 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	• 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	• 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.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	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. Additional metallurgical test work (cyanide / leach) is underway for the Swan, Swift, Howards and Wedge prospects. A mineral resource estimate update is planned for 2025.