

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2021

Key Points

Exploration

- Shallow infill and extension Reverse Circulation (RC) drilling completed, and assay results received for 58 RC holes (7,550m) from the Eagle, Swift, Swan and Kingston Town target areas.
- Numerous highly significant gold intercepts returned, confirming shallow strike and down plunge extensions to gold mineralisation at Swift, Swan, Eagle and Kingston Town including:

Swift Trend

15m @ 4.0g/t Au from 145m

11m @ 3.5g/t Au from 114m

6m @ 2.6g/t Au from 134m

Swan Trend

6m @ 5.4g/t Au from 115m

8m @ 3.7g/t Au from 40m

12m @ 1.6g/t Au from 79m

13m @ 1.3g/t Au from 112m

Eagle Prospect

7m @ 5.5g/t Au from 169m

4m @ 3.3g/t Au from 173m

Kingston Town Prospect

16m @ 2.3g/t Au from 27m

8m @ 2.0g/t Au from 57m

5m @ 3.1g/t Au from 126m

5m @ 2.9g/t Au from 48m

- Metallurgical sampling has commenced and additional infill and extension drilling is planned prior to completing the first Mineral Resource Estimate (MRE) for the Eagle and Kingston Town prospects, and updating Mineral Resource Estimates for the Swift and Swan resources to support the future development potential of these free milling, open pittable gold deposits.
- Initial infill and extension RC drilling has been completed at the Howards, Think Big, and Manikato prospects with assay results expected in the near term.
- Programs of Work have been approved for infill and extension drilling at Heron South, Kingfisher, Camel Bore and Snook targets, and program design has been completed for drilling at the Wahoo, Orion, Specimen Well and PSI/Omega targets. All targets have the potential to add significant ounces to Horizon's Gum Creek MRE.

Corporate

- Rights Issue completed, raising \$6.6 million, with funds being used to undertake multiple drilling programs on brownfields and new discovery targets, to further assess resource development opportunities at Gum Creek, and provide general working capital.
- \$4.5 million of funds loaned to Zeta Resources Limited as part of the Company's capital management strategy to accrue interest at a rate of 5% per annum.

Horizon Gold Limited (ASX:HRN) (**Horizon Gold** or the **Company**) is focussed on progressing its exploration and development activities at the 100%-owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Mid-West Region of Western Australia (Figure 1).

Gum Creek has historically produced more than 1 million ounces of gold and hosts a current Mineral Resource of 1.36 million ounces (Table A). The Project covers 620km² of contiguous tenure over the Gum Creek greenstone belt and contains 37 open pit mines and three underground mines.

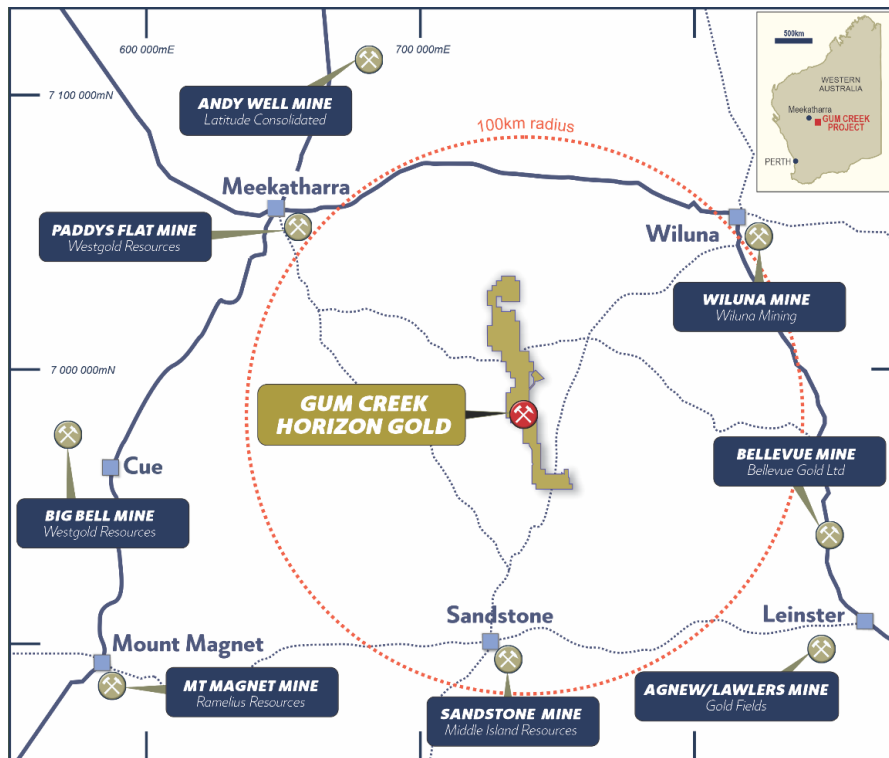


Figure 1: Gum Creek Gold Project and Surrounding Gold Operations

Gum Creek Drilling Results

During the quarter, the Company completed a total of 38 RC holes for 5,497 metres at the Eagle, Swift and Swan deposit areas located within the main Gidgee resource area, and 20 RC holes for 2,053 metres at the Kingston Town Prospect located approximately 20 kilometres south of the old Gidgee processing plant (Figure 2). Assay results for all drill holes have been received. The holes were successful in defining shallow strike and down plunge extensions to interpreted high grade gold shoots at Eagle and Swift, and extending the strike of shallow mineralisation at the Swan North and Finch targets. The Kingston Town drilling successfully intercepted shallow strike extensions to supergene gold mineralisation to the north and south of previous drilling, and confirmed a moderate south plunge to high grade gold shoots.

All drill hole details and significant intercepts are presented in Tables B¹, C¹ and D².

¹ Refer to Horizon Gold Ltd ASX announcement dated 16 June 2021, "Significant RC Drilling Results from Swift, Swan and Eagle Targets". CP L.Ryan.

² Refer to Horizon Gold Ltd ASX announcement dated 6 July 2021, "Significant RC Drilling Results from Kingston Town Prospect". CP L.Ryan.

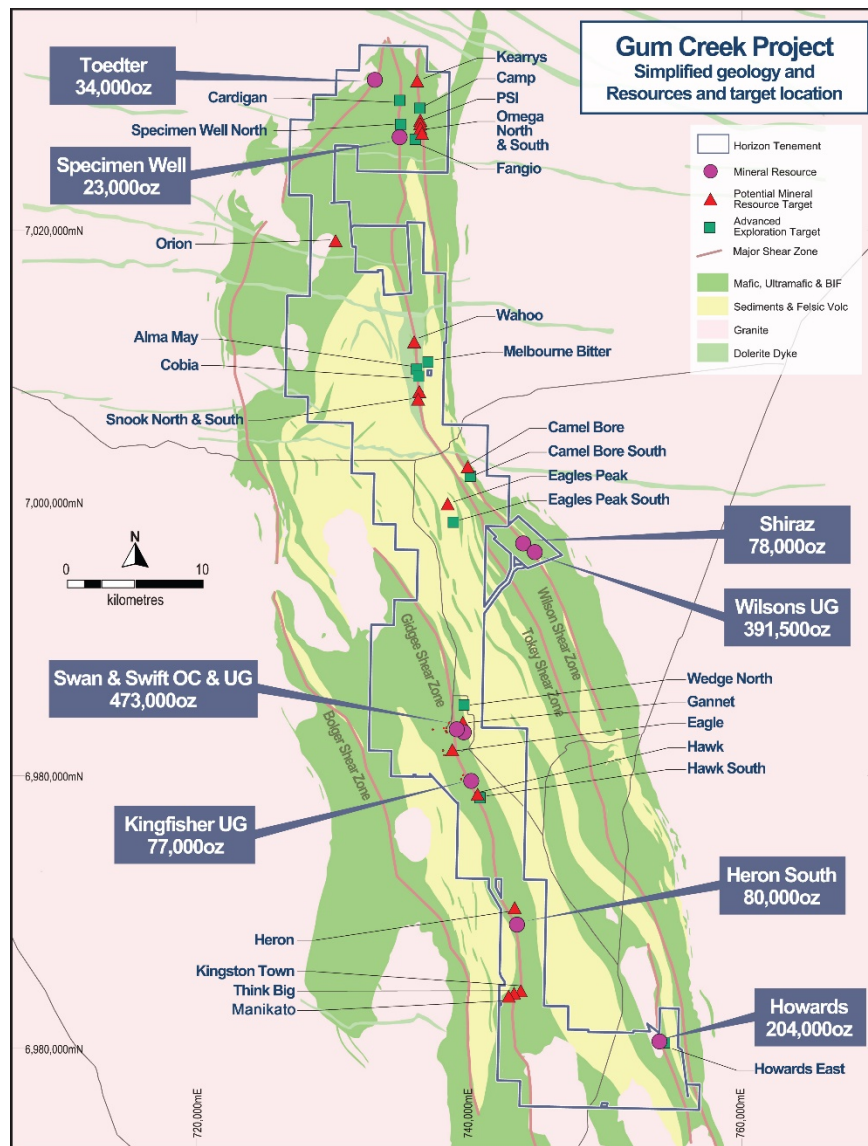


Figure 2: Gum Creek Gold Project tenement plan showing current mineral resources and exploration targets over regional geology.

Swift Mineralised Trend (Vigilant-Swift-Gannet)

A number of high-grade intercepts were returned from RC drilling along the Swift mineralised trend, particularly from beneath the Swift open pit including: **15m @ 4.0g/t Au** from 145m incl. **8m @ 7.0g/t Au** from 151m (SWRC006), **11m @ 3.5g/t Au** from 114m incl. **3m @ 8.1g/t Au** from 118m (SWRC003), and **6m @ 2.6g/t Au** from 134m (SWRC001) (Figures 3 & 4)³. Mineralisation is associated with quartz veined strongly silica-sericite-pyrite altered mafic units. The drilling has confirmed the locations of interpreted high-grade plunging gold shoots, and the presence of broad zones of potentially open pit gold mineralisation in the Swift resource area.

The mineralisation intersected in SWRC006 (**15m @ 4.0g/t Au** from 145m) forms part of a flat lying mineralised structure potentially linking to steeper gold lodes located immediately below the Swift pit (Figure 4). The geological understanding of these gold shoots will be further improved once the planned diamond drilling and additional infill and extension RC drilling in the Swift area is completed.

³ Refer to Horizon Gold Ltd ASX announcement dated 16 June 2021, "Significant RC Drilling Results from Swift, Swan and Eagle Targets". CP L.Ryan.

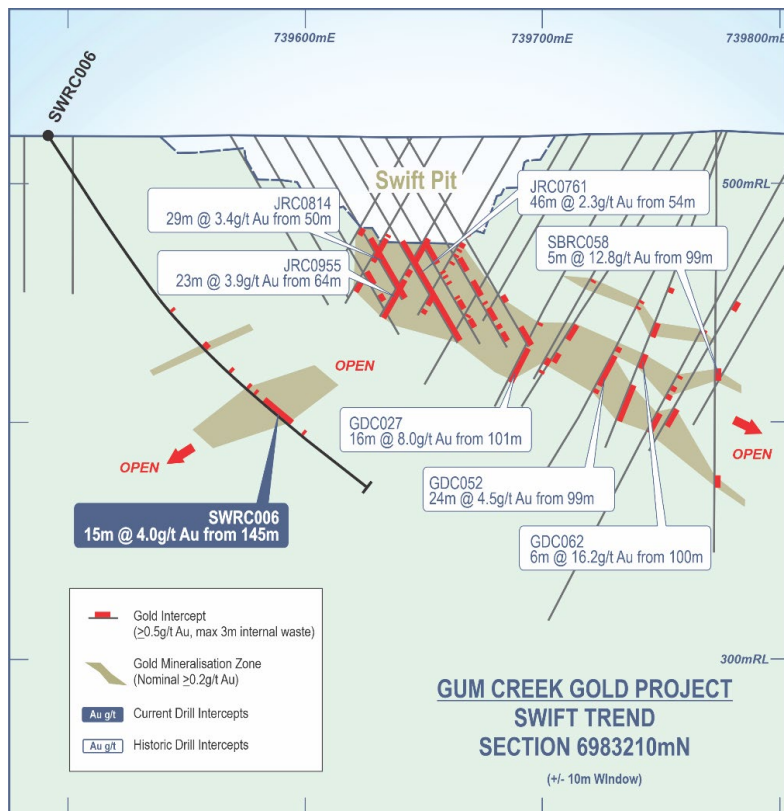


Figure 4: Swift cross section showing SWR006 intercept, previous drill intercepts (>40GxM), and existing Swift open pit.

Swan Mineralised Trend (Finch-Swan-Swan North)

A number of significant gold intercepts were returned from the sparsely drilled Finch target immediately east of the Butcherbird pit, including: **6m @ 5.4g/t Au** from 115m incl. **2m @ 15.4g/t Au** from 117m (FIRC005), **8m @ 3.7g/t Au** from 40m (FIRC006), **5m @ 2.5g/t Au** from 153m (FIRC008), and **3m @ 3.4g/t Au** from 20m (FIRC002) (Figure 3)⁴. This shallow mineralisation is not part of the current Swan MRE. Infill and extension resource drilling is planned.

Other significant drill intercepts from the Swan trend include: **12m @ 1.6g/t Au** from 79m including **8m @ 2.2g/t Au** from 81m (SNRC003) from the northern-most line at Swan North (remains open to the north), and **13m @ 1.3g/t Au** from 112m including **4m @ 2.7g/t Au** from 114m (SNRC001) from the upper part of the Premium Lode (Figure 3). Both areas require follow-up extension and infill drilling respectively in order for these areas to be incorporated into the Company's Swan/Swift open cut MRE.

Eagle Prospect

Encouraging intercepts were returned from three RC holes drilled beneath the Eagle open pit including: **7m @ 5.5g/t Au** from 169m (EARC003), **4m @ 3.3g/t Au** from 173m (EARC002), and 12m @ 0.9g/t Au from 119m (EARC001) (Figure 3)⁵. Mineralisation is associated with quartz-carbonate-pyrite veins within sericite-carbonate altered amygdaloidal basalt.

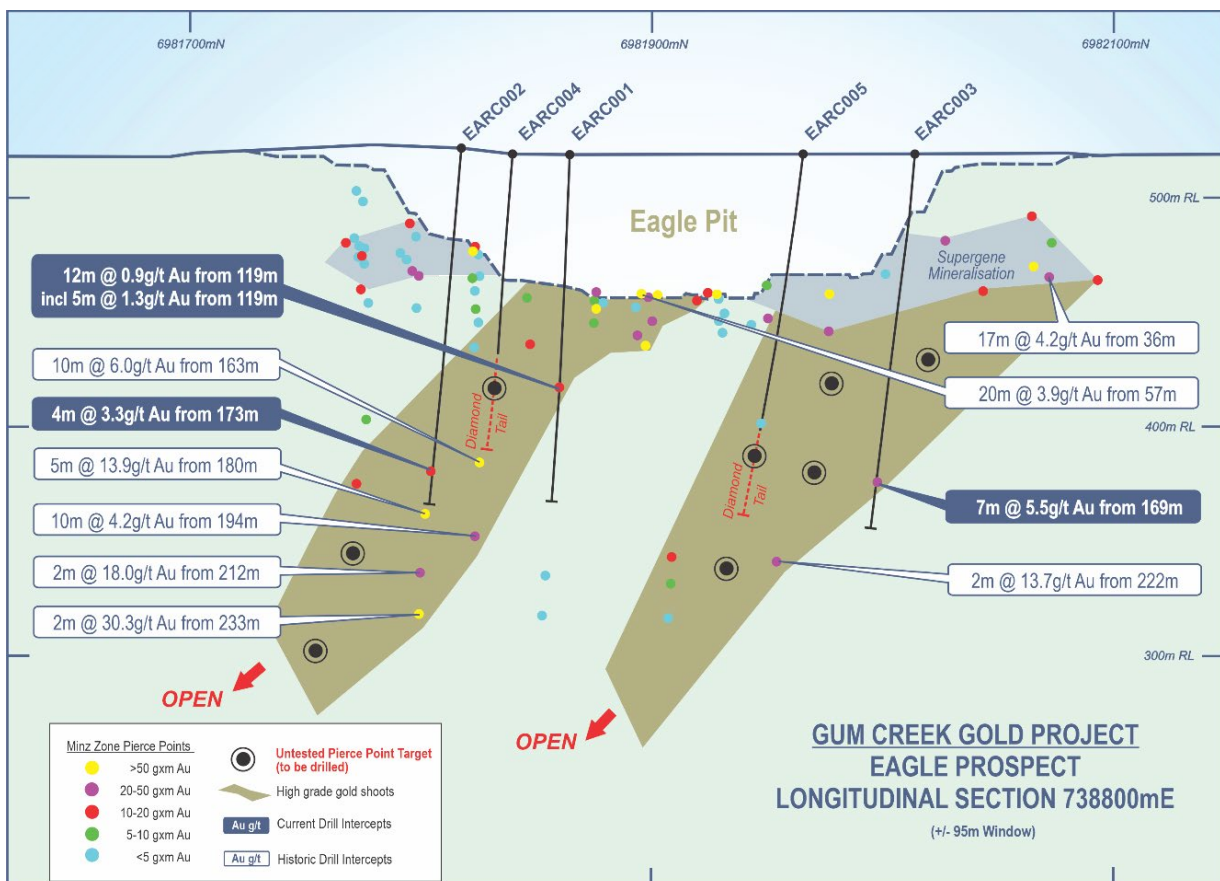


Figure 5: Eagle long section - interpreted high-grade lodes, recent drill intercepts & gold intercept GxM pierce points for previous intercepts that remain open at depth (labelled).

⁴ Refer to Horizon Gold Ltd ASX announcement dated 16 June 2021, "Significant RC Drilling Results from Swift, Swan and Eagle Targets". CP L.Ryan.

⁵ Refer to Horizon Gold Ltd ASX announcement dated 16 June 2021, "Significant RC Drilling Results from Swift, Swan and Eagle Targets". CP L.Ryan.

The results confirm the previously interpreted plunging gold shoots and highlight the potential for high gold grades at depth (Figure 5). EARC004 and 005 are pre-collars for planned diamond drilling that will test proposed target zones and provide drill core to help determine the controls on mineralisation. This drilling will also assist the planning of future infill and extension drilling at the Eagle Prospect. The planned diamond core tails and phase 2 RC drill targets can be seen in Figure 5.

Metallurgical sampling and test work including Au, Ag, As, Cu, Ni & total S analysis, grind establishment, Knelson gravity tests, and NaCN leach tests on the mineralised Eagle RC samples has commenced.

Kingston Town Prospect

Numerous >2g/t Au RC drill intercepts were returned from within the three sub-parallel lodes at Kingston Town (Figure 6). Gold mineralisation has a continuous strike of over 300m and remains open to the north, south and at depth in all three lodes.

A highly significant intercept of **16m @ 2.3g/t Au** from 27m incl. **4m @ 5.7g/t Au** from 30m (KTRC001) was returned from the southern end of the central lode, with several intercepts including: **8m @ 2.0g/t Au** from 57m (KTRC008), **5m @ 2.9g/t Au** from 48m (KTRC010), **12m @ 1.0g/t Au** from 35m (KTRC009), and **4m @ 2.3g/t Au** from 36m (KTRC007) returned from the northern end of the western and central lodes. Other significant intercepts returned from the central and eastern lodes included: **7m @ 2.0g/t Au** from 101m (KTRC017), **9m @ 1.5g/t Au** from 33m (KTRC018) and **5m @ 3.1g/t Au** from 126m (KTRC018) (Figure 6)⁶.

Mineralisation intercepted in weathered rock (above ~80m) corresponds to vein quartz within limonitic saprolite. Mineralisation within fresh rock is associated with strong quartz veining and disseminated pyrite within albite-sericite-carbonate altered dolerite and basalt. The drilling has confirmed the presence of broad zones of potentially open pit gold mineralisation at the Kingston Town Prospect and follow up extension drilling will be completed as soon as possible.

KTRC020 is a pre-collar for a planned diamond drill hole tail, designed to intercept the centre of the southerly plunging high grade gold shoot associated within the central lode and provide lithostructural information to help determine the controls on mineralisation (Figure 6). This diamond drilling will assist the planning of future extension drilling at the Kingston Town Prospect.

⁶ Refer to Horizon Gold Ltd ASX announcement dated 6 July 2021, "Significant RC Drilling Results from Kingston Town Prospect". CP L.Ryan.

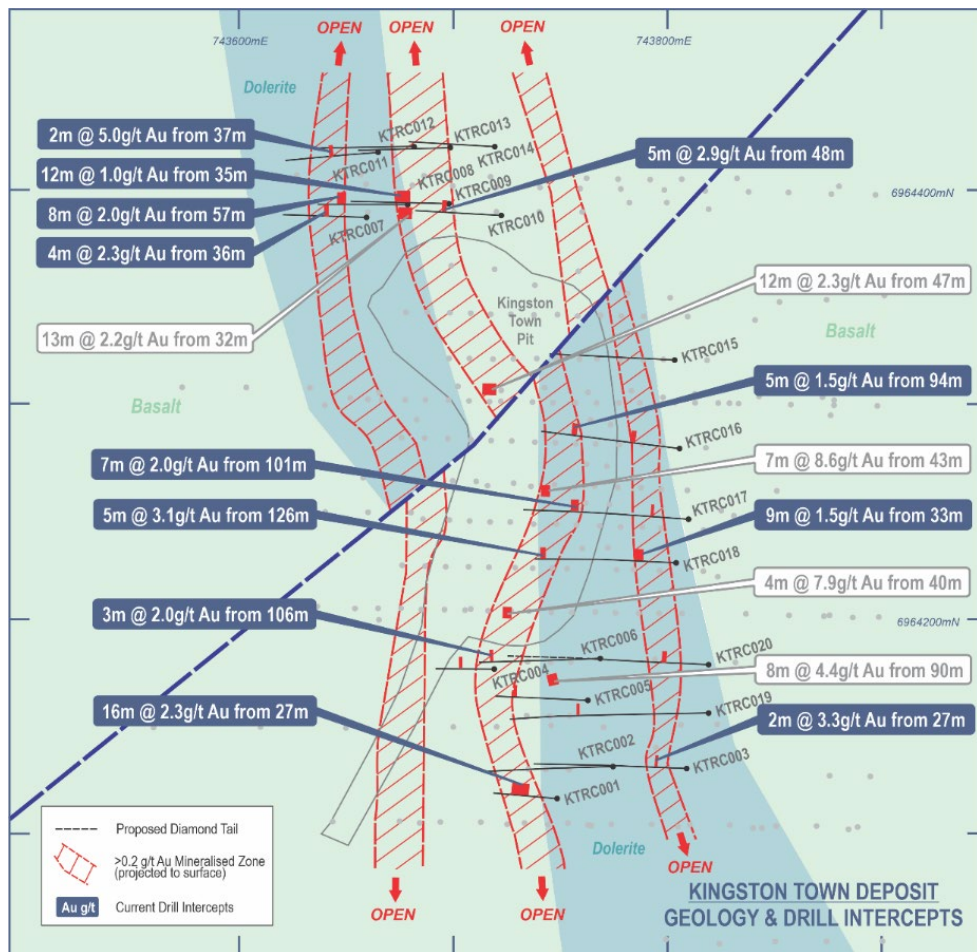


Figure 6: Kingston Town drill hole location plan with all recent intercepts >6 GxM and previous drill intercepts >27 GxM labelled.

Current and Planned Drilling at other Prospects

Initial infill and extension RC drilling has also been completed at the Howards, Think Big, and Manikato prospects (Figure 2). Assay results from all three prospects are pending.

Programs of Work have been approved for infill and extension drilling at the Kingston Town, Heron South, Kingfisher, Camel Bore and Snook targets (64 holes for ~8,700m), and program design has been completed for drilling at the Wahoo, Orion, Specimen Well and PSI/Omega targets (71 holes for ~6,750m) (Figure 2). All target areas have the potential to quickly add significant ounces to Horizon's Gum Creek MRE (Table A).

Corporate

Renounceable Entitlement Issue

On 10 March 2021, the Company announced a one for 4.4 Renounceable Entitlement Issue ("the Issue") at \$0.35 per share, to raise approximately \$7,000,000.

The Company received acceptances in respect to 18,893,269 shares, representing a 94.7% take up of the Issue. Total funds of approximately \$6,612,644 was received during the quarter. Given the small size of the shortfall, the Directors resolved not to issue any shortfall shares.

The new shares in relation to the Issue were allotted on 16 April 2021.

Capital Management

As part of the Company's capital management strategy, Horizon agreed to deposit surplus cash funds of \$4,500,000 with Zeta Resources Limited (**Zeta**) (the Company's largest shareholder, holding 69.5%) 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.

The \$4,500,000 deposit funds are temporarily surplus to the Company's cash requirements and are to be recalled as needed for the Company's ongoing exploration programs over the next ~12 months. The short-term loans enable the Company to earn a much higher interest rate on these surplus cash funds compared to the interest rate earned on bank term deposits. At quarter end the full \$4,500,000 remained on deposit with Zeta.

Additional ASX Listing Rule Disclosures

As required by ASX Listing Rule 5.3, the Company advises it spent \$1,100,000 on exploration and evaluation activities during the quarter. Expenditure predominantly related to costs associated with exploration drilling at the Eagle, Swift, Swan and Kingston Town target areas, associated geological and geotechnical consulting services, and ongoing tenement rents and rates. There was no mining development or production activities conducted during the quarter.

The total amount paid to directors of the entity and their related parties and associates included in Item 1 (Section 6.1 of Appendix 5B) was \$78,000, encompassing the Executive Director's salary and superannuation, and Non-Executive Directors' fees.

The total amount paid to related parties and associates included in Item 2 during the period (Section 6.2 of Appendix 5B) was \$4,500,000 being the funds deposited with Zeta Resources (see above for more details).

Horizon had \$1.3M cash at hand at 30 June 2021 in addition to the \$4,500,000 on short term loan to Zeta.

Mining Tenements

The status of the Company's mining tenements as at 30 June 2021 are detailed in Appendix 1.

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

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Table A – Gum Creek Project Mineral Resources as at 12 February 2021⁷

Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan & Swift OC	Jan-21	0.7	Free Milling	2,642,000	2.6	1,516,000	2.0	4,158,000	2.4	323,000
Heron South	Aug-16	0.5	Refractory	1,135,000	2.2	2,000	1.3	1,137,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,255,000	1.1	716,000	1.0	5,971,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			361,000	2.0	361,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,476,000	0.8	440,000	0.8	2,916,000	0.8	78,000
Underground Resources										
Swan UG	Jan-21	2.5 / 3.0*	Free Milling	293,000	7.1	221,000	6.9	514,000	7.0	115,000
Swift UG	Jan-21	3.0	Free Milling			181,000	5.9	181,000	5.9	35,000
Kingfisher UG	Aug-16	3.5	Free Milling			391,000	6.1	391,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,131,000	5.3	136,000	6.0	2,267,000	5.4	391,500
Total				13,932,000	2.2	4,654,000	2.5	18,586,000	2.3	1,360,500

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

NB. rounding may cause slight discrepancies in totals.

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.

⁷ Refer to Horizon Gold Ltd ASX announcement dated 12 February 2021, "Gum Creek Gold Project Resource Update". CP: S.Carras.

Table B: Significant Drill Hole Intercepts – Swift and Swan Area RC Drilling

Prospect	Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t	
FINCH	FIRC001	739315	6983090	520	-61	275	53				NSR	
FINCH	FIRC002	739334	6983110	520	-61	268	71	20	23	3	3.37	
FINCH	FIRC002							53	55	2	1.58	
FINCH	FIRC003	739339	6983129	520	-60	272	71	59	62	3	1.11	
FINCH	FIRC004	739337	6983149	520	-59	271	71				NSR	
FINCH	FIRC005	739384	6983168	520	-65	273	131	30	31	1	2.64	
FINCH	FIRC005							81	82	1	2.01	
FINCH	FIRC005							115	121	6	5.41	
FINCH	FIRC005						incl.	117	119	2	15.43	
FINCH	FIRC006	739360	6983209	520	-62	268	245	7	16	9	0.30	
FINCH	FIRC006							24	30	6	0.87	
FINCH	FIRC006						incl.	25	26	1	2.98	
FINCH	FIRC006							40	48	8	3.70	
FINCH	FIRC006						incl.	41	46	5	5.43	
FINCH	FIRC006							75	82	7	0.94	
FINCH	FIRC006						incl.	78	79	1	4.97	
FINCH	FIRC006							96	104	8	0.48	
FINCH	FIRC006						incl.	97	98	1	2.21	
FINCH	FIRC007	739310	6983237	521	-61	272	107				NSR	
FINCH	FIRC008	739349	6983235	521	-60	270	197	41	45	4	1.22	
FINCH	FIRC008							153	158	5	2.48	
FINCH	FIRC008						incl.	154	155	1	9.85	
FINCH	FIRC009	739330	6983255	521	-59	272	119				NSR	
FINCH	FIRC010	739359	6983284	520	-60	273	89				NSR	
GANNET	GARC001										TDNR	
GANNET	GARC002*										NSR	
GANNET	GARC003	739565	6983503	520	-55	88	131				NSR	
SWAN NTH	SNRC001	739275	6983667	521	-55	92	203	112	125	13	1.32	
SWAN NTH	SNRC001							incl.	114	118	4	2.65
SWAN NTH	SNRC002	739121	6983908	522	-54	90	101	70	75	5	0.40	
SWAN NTH	SNRC003	739140	6983909	521	-57	91	125	79	91	12	1.60	
SWAN NTH	SNRC003							incl.	81	89	8	2.20
SWAN NTH	SNRC004	739165	6983910	522	-55	271	137	57	65	8	0.79	
SWAN NTH	SNRC004							incl.	59	62	3	1.67
SWAN NTH	SNRC005	739185	6983910	522	-55	91	149	73	83	10	0.36	
SWAN NTH	SNRC006	739166	6983868	522	-56	91	191	58	62	4	0.62	
SWAN NTH	SNRC006							incl.	61	62	1	1.08
SWAN NTH	SNRC007	739279	6983606	521	-56	273	197	43	45		NSR	
SWIFT	SWRC001	739850	6983094	519	-60	271	178	13	19	6	0.53	
SWIFT	SWRC001							incl.	17	18	1	1.38
SWIFT	SWRC001							75	77	2	1.13	
SWIFT	SWRC001							134	140	6	2.64	
SWIFT	SWRC001						incl.	137	140	3	4.82	
SWIFT	SWRC002	739838	6983074	520	-60	268	160	54	56		NSR	
SWIFT	SWRC003	739735	6983415	522	-61	272	179	99	102	3	1.25	
SWIFT	SWRC003							105	110	5	1.16	
SWIFT	SWRC003							114	125	11	3.53	
SWIFT	SWRC003							incl.	118	121	3	8.07
SWIFT	SWRC004*	739459	6983283	520	-55	92	119	96	99	3	1.30	

Prospect	Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
SWIFT	SWRC005	739504	6983288	520	-54	90	209	56	60		NSR
SWIFT	SWRC006	739492	6983214	520	-57	91	201	108	115	7	0.53
SWIFT	SWRC006							133	142	9	0.39
SWIFT	SWRC006						incl.	140	141	1	1.38
SWIFT	SWRC006							145	160	15	4.01
SWIFT	SWRC006						incl.	151	159	8	7.04
SWIFT	SWRC006							166	167	1	4.02
VIGILANT	VIRC001	739720	6982764	521	-61	270	59	25	31	6	0.38
VIGILANT	VIRC001							39	52	13	0.41
VIGILANT	VIRC001						incl.	43	45	2	1.01
VIGILANT	VIRC002	739695	6982788	519	-61	268	59				NSR
VIGILANT	VIRC003	739674	6982789	519	-60	272	65				NSR
VIGILANT	VIRC004	739731	6982840	519	-61	269	77				NSR
VIGILANT	VIRC005	739743	6982840	519	-61	270	107	54	57	3	0.69
VIGILANT	VIRC005						incl.	54	55	1	1.10
VIGILANT	VIRC006	739736	6983026	521	-65	271	185	149	151	2	2.29
VIGILANT	VIRC006							159	168	9	0.52
VIGILANT	VIRC006						incl.	165	167	2	1.13
VIGILANT	VIRC006							172	178	6	0.40
VIGILANT	VIRC007	739737	6982760	519	-61	271	83	36	42	6	0.58
VIGILANT	VIRC007						incl.	41	42	1	1.34
VIGILANT	VIRC007							50	53	3	0.71

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, TDNR = target depth not reached, * = Diamond core "tail" planned (pre-collar).

Table C: Significant Drill Hole Intercepts – Eagle RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
EARC001	738714	6981850	518	-56	87	191	44	50	6 [#]	0.76
							119	131	12	0.85
						incl.	119	125	5	1.31
EARC002	738700	6981800	521	-57	89	197	151	157	6	0.53
						incl.	151	152	1	1.14
							164	170	6	0.60
						incl.	165	166	1	1.44
							173	177	4	3.32
EARC003	738692	6981999	519	-56	91	197	28	32	4 [#]	0.52
							169	176	7	5.45
						incl.	169	170	1	36.70
EARC004*	738721	6981825	519	-55	89	107	38	48	10 [#]	0.37
(pre-collar)						incl.	46	48	2 [#]	1.01
EARC005*	738692	6981949	518	-55	92	154	30	34	4 [#]	1.05
(pre-collar)						incl.	32	34	2 [#]	1.57
							112	120	8	0.37
							147	150	3	1.40

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 GxM, TDNR = target depth not reached.

[#] Intercepts determined from 2m composite samples (cone splitter), * Diamond core "tail" planned (pre-collar).

Table D: Significant Drill Hole Intercepts – Kingston Town Prospect RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
KTRC001	743748.2	6964116.8	501.4	-56.2	265.3	59	27	43	16	2.3
						incl.	30	34	4	5.7
KTRC002	743774.5	6964131.9	501.3	-55.7	269.9	119				NSR
KTRC003	743808.7	6964130.8	501.2	-61.4	269.2	140	27	29	2	3.3
KTRC004	743719.0	6964177.2	501.2	-60.8	273.7	53	29	32	3	1.8
KTRC005	743762.6	6964162.6	501.1	-60.1	273.0	101	79	80	1	2.2
KTRC006	743768.7	6964181.9	501.0	-60.0	276.9	119	61	70	9	0.6
							106	109	3	2.0
KTRC007	743659.5	6964387.7	500.7	-59.5	273.2	77	36	40	4	2.3
KTRC008	743678.7	6964393.9	501.3	-61.5	272.0	83	57	65	8	2.0
KTRC009	743697.8	6964393.9	501.0	-59.9	268.6	89	35	47	12	1.0
						incl.	36	39	3	2.6
KTRC010	743722.2	6964388.7	501.0	-59.6	271.0	77	48	53	5	2.9
						incl.	50	53	3	4.8
KTRC011	743664.8	6964418.1	501.4	-57.1	268.8	77	37	39	2	5.0
KTRC012	743681.5	6964420.6	501.2	-60.8	267.2	77	47	48	1	2.6
KTRC013	743698.3	6964420.2	501.4	-60.1	269.2	89	24	32	8	0.6
						incl.	27	29	2	1.2
							36	37	1	4.2
							71	73	2	1.1
KTRC014	743719.2	6964420.7	501.2	-61.4	266.3	83	41	46	5	0.8
						incl.	42	43	1	2.5
							50	56	6	0.8
						incl.	52	53	1	1.7
KTRC015	743803.1	6964321.0	501.0	-60.0	273.2	113	107	110	3	0.9
						incl.	109	110	1	1.5
KTRC016	743805.3	6964280.1	501.0	-60.3	268.1	125	31	35	4	0.9
						incl.	32	34	2	1.5
							41	45	4	1.3
						incl.	42	44	2	2.2
							94	99	5	1.5
KTRC017	743809.7	6964247.1	500.7	-60.9	261.1	149	33	34	1	2.4
							101	108	7	2.0
						incl.	102	105	3	4.1
KTRC018	743804.1	6964226.6	500.8	-59.7	271.7	137	33	42	9	1.5
						incl.	34	37	3	4.1
							126	131	5	3.1
						incl.	127	128	1	14.4
KTRC019	743818.9	6964156.8	500.9	-60.4	271.7	179	34	35	1	5.0
							85	92	7	0.3
							118	119	1	3.3
KTRC020	743819.5	6964179.0	500.7	-60.5	269.2	107	39	43	4	1.2
						incl.	42	43	1	3.9

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, TDNR = target depth not reached, * = Diamond core "tail" planned (pre-collar).

APPENDIX 1:

(a) Horizon Group Mining Tenements held as at 30 June 2021

Lease	Location	Area of Interest	Status	Expiry Date	Holder	Horizon's Interest	Mineral Rights	Application Date
E51/1538	Gidgee	Gum Creek	Granted	03-Feb-24	GUM CREEK	100%	All	
E51/1844	Gidgee	Gum Creek	Granted	22-Jan-23	GUM CREEK	100%	All	
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	9-Jun-24	GUM CREEK	100%	All	
E57/1105	Gidgee	Gum Creek	Granted	1-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-21	GUM CREEK	100%	All	
M53/988	Gidgee	Gum Creek	Granted	12-Mar-24	GUM CREEK	100%	All	
M57/634	Gidgee	Gum Creek	Granted	14-Jul-35	GUM CREEK	100%	All	
M57/635	Gidgee	Gum Creek	Granted	01-Sep-35	GUM CREEK	100%	All	
E57/1177	Gidgee	Gum Creek	Appl. (Ballot)	N/a	GUM CREEK	100%	All	19/01/2021
E51/2027	Gidgee	Gum Creek	Application	N/a	GUM CREEK	100%	All	02/02/2021
E51/2028	Gidgee	Gum Creek	Application	N/a	GUM CREEK	100%	All	02/02/2021
E53/2162	Gidgee	Gum Creek	Application	N/a	GUM CREEK	100%	All	02/02/2021
E53/2168	Gidgee	Gum Creek	Appl. (Ballot)	N/a	GUM CREEK	100%	All	31/03/2021

E = Exploration Licence (WA) M = Mining Lease (WA)

P = Prospecting Licence (WA)

L = Miscellaneous Licence (WA)

Holder: GUM CREEK = Gum Creek Gold Mines Pty Ltd (100% Subsidiary of Horizon Gold Limited)

(b) Changes of Interest in mining tenements during the quarter

Tenement Reference and Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
Nil			

(c) Farm-in or farm-out changes during the Quarter

Tenement Reference and Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
Nil			

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

HORIZON GOLD LIMITED

ABN

27 614 175 923

Quarter ended ("current quarter")

30 JUNE 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3	4
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs (incl for Care & Maint.)	(57)	(264)
(e) direct site Care & Maint. costs	(2)	(138)
(f) administration and corporate costs	(211)	(717)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (FY 2020 WA State MRF payment)	-	(146)
1.9 Net cash from / (used in) operating activities	(265)	(1,254)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(28)	(46)
(d) exploration & evaluation (if capitalised)	(1,100)	(2,481)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities		
	- Cash on deposit with Zeta Resources Ltd	(4,500)	(4,500)
2.4	Dividends received (see note 3)	-	-
2.5	Other – security deposits paid	(11)	(11)
	Other – security deposits received	5	5
2.6	Net cash from / (used in) investing activities	(5,634)	(7,033)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,613	9,266
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	(30)	(73)
3.5	Proceeds from borrowings	-	190
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	6,583	9,383
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	589	177
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(265)	(1,254)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,634)	(7,033)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,583	9,383
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,273*	1,273*

* Does not include \$4,500,000 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	1,273	589
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits < 3 months	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,273*	589*

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	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	4,500
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	4,500	-
7.4 Total financing facilities	4,500	-
7.5 Unused financing facilities available at quarter end		4,500
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.	
	As part of the Company's capital management strategy the Company has deposited surplus cash funds of \$4,500,000 with Zeta Resources Limited (Zeta) (the Company's largest shareholder, holding 69.5%) as short-term loans. The loans are unsecured, repayable on call by the Company and accrue interest at a rate of 5.00% per annum. See ASX Announcement dated 4 June 2021 titled "Capital Management" for more details.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(265)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,100)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,365)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,273
8.5 Unused finance facilities available at quarter end (item 7.5)	4,500
8.6 Total available funding (item 8.4 + item 8.5)	5,773
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.23
<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: N/A
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: N/A

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: N/A

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: 30 July 2021

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.