

20 April 2022

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2022

### Key Points

- All reverse circulation (RC) and diamond drilling assay results have now been received from the Swift, Eagle, Kingfisher, Howards, Kingston Town, Manikato, Heron South, Camel Bore, Snook, PSI, Omega North and Specimen Well prospects.
- Outstanding gold intercepts returned from diamond drilling at numerous targeted prospects across the Gum Creek Gold Project including:
  - **25m @ 4.3g/t Au from 151m** including **8m @ 11.8g/t Au from 157m** (Snook)
  - **36m @ 1.6g/t Au from 133m** including **7m @ 3.5g/t Au from 155m** (Snook)
  - **26m @ 1.5g/t Au from 180m** including **7m @ 2.1g/t Au from 197m** (Snook)
  - **10m @ 8.9g/t Au from 190m** including **3m @ 15.4g/t Au from 191m** (Kingfisher)
  - **10.6m @ 1.9g/t Au from 121.4m** (Kingfisher)
  - **7m @ 6.0g/t Au from 177m** including **3m @ 10.2g/t Au from 177m** (Manikato)
  - **16m @ 1.8g/t Au from 169m** including **6m @ 3.6g/t Au from 175m** (Heron South)
  - **18m @ 1.3g/t Au from 127m** including **4m @ 3.0g/t Au from 133m** (Swift)
  - **9m @ 2.9g/t Au from 161m** including **3m @ 7.6g/t Au from 161m** (Swift)
  - **6m @ 2.7g/t Au from 250m** including **4m @ 3.8g/t Au from 251m** (Swift)
  - **13m @ 1.5g/t Au from 112m** including **6m @ 2.9g/t Au from 112m** (Eagle)
- Impressive intercepts also returned from initial RC drilling at Eagle, PSI and Specimen Well including:
  - **29m @ 2.7g/t Au from 156m** including **11m @ 6.1g/t Au from 156m** (Eagle)
  - **9m @ 2.6g/t Au from 136m** including **3m @ 4.0g/t Au from 136m** (PSI)
  - **12m @ 2.2g/t Au from 126m** including **4m @ 3.5g/t Au from 127m** (PSI)
  - **11m @ 2.4g/t Au from 120m** including **2m @ 8.8g/t Au from 128m** (PSI)
  - **22m @ 2.1g/t Au from 55m** including **14m @ 3.0g/t Au from 56m** (Specimen Well)
  - **11m @ 1.6g/t Au from 47m** including **4m @ 3.9g/t Au from 52m** (Specimen Well)
- Diamond drilling has provided invaluable information to guide our ongoing resource modelling work, advanced our geological interpretations, and significantly enhanced our understanding of the lithostructural controls on gold mineralisation especially at the Snook, Heron South, Kingston Town, and Specimen Well prospects where little or no previous diamond drilling had been completed.
- **Mineral Resource Estimates (MRE) for 12 prospects are expected to be completed in the first half of 2022 and have the potential to add significant new ounces to the current 1.36Moz @ 2.3g/t Au Gum Creek Project MRE.**
- Drilling programs for 2022 are currently being planned to test the highest priority target areas and will commence as soon as practicable.

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 642km<sup>2</sup> of contiguous tenure over the Gum Creek greenstone belt and contains 37 open pit mines and three underground mines.

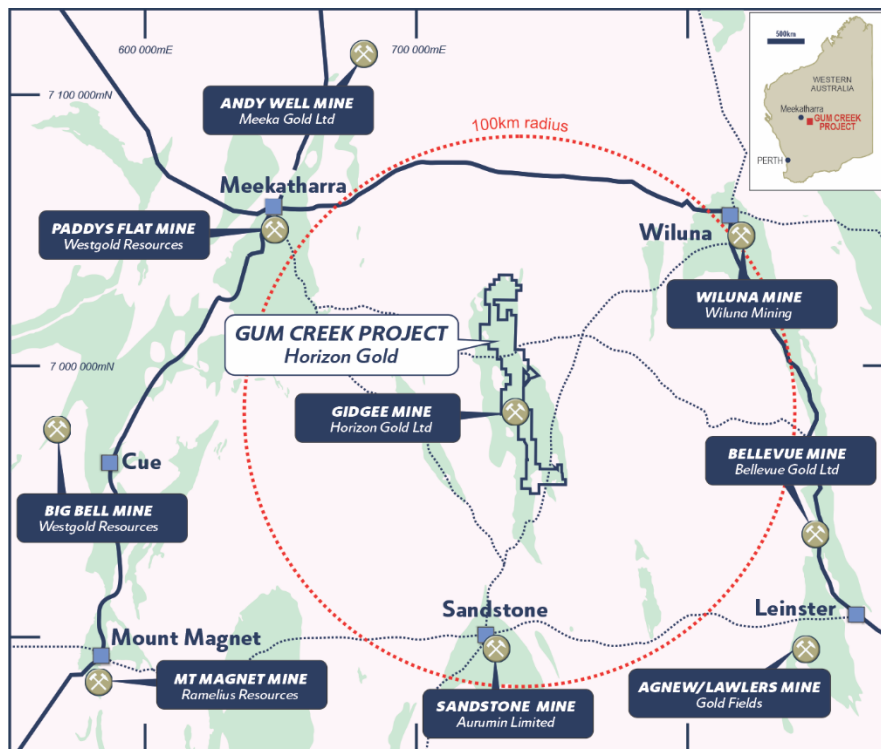


Figure 1: Gum Creek Gold Project and Surrounding Gold Operations

During the quarter Horizon received results for 18 diamond holes (2,040.8 metres) drilled at twelve prospects throughout the Gum Creek Gold Project. Seventeen holes were diamond core “tails” extending previously drilled RC pre-collars, whilst one hole was drilled from surface at Kingfisher. The diamond drilling advanced geological interpretations and significantly enhanced the Company’s understanding of the controls on gold mineralisation especially at the Kingston Town, Heron South, Snook, and Specimen Well prospects where little or no previous diamond drilling had been completed (Figure 2).

The Company also received results for 23 RC holes (2,550 metres) from the Eagle, PSI, Omega North and Specimen Well prospects. Gold mineralisation remains open along strike and at depth at Eagle, PSI and Specimen Well. Assay results and geological outcomes for each prospect are summarised below.

Metallurgical sampling and sighter testwork is continuing, and Mineral Resource Estimates (MRE) for four existing and eight new resource areas at Gum Creek is expected to be completed in the first half of 2022.

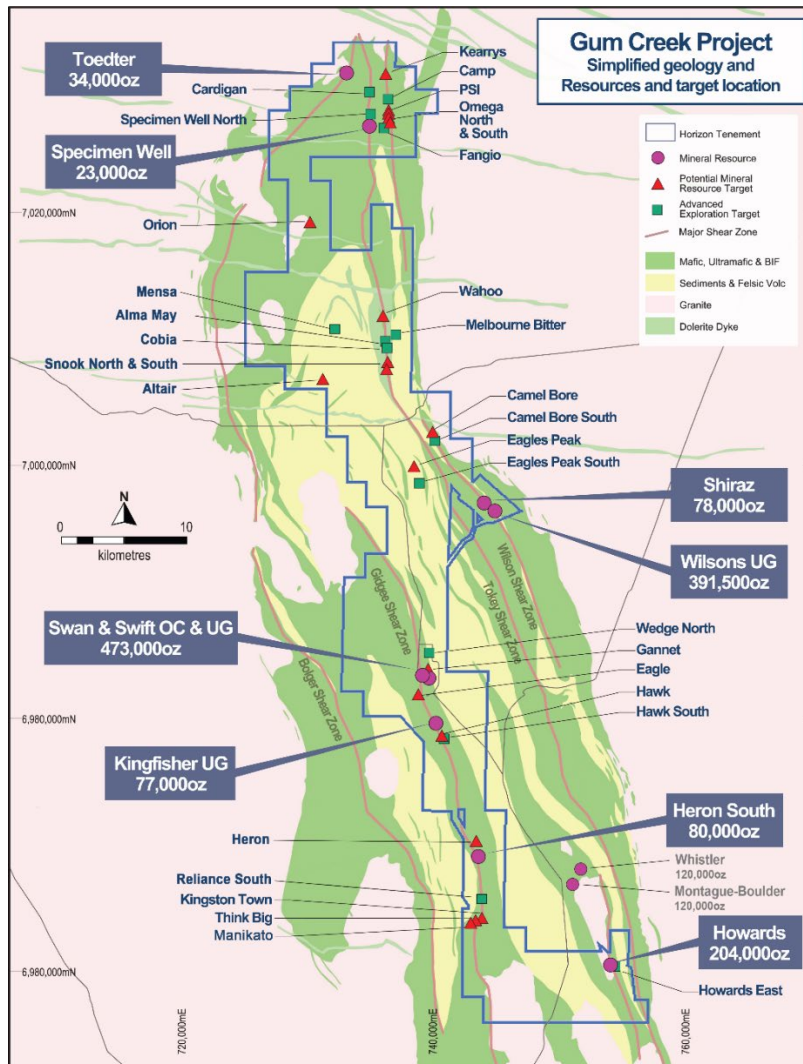


Figure 2: Gum Creek Gold Project tenement plan showing current mineral resources and exploration targets over regional geology.

## Snook

The Snook deposit is located 24km north of the historic Gidgee mill and has previously been mined by open cut methods from the Snook North and Snook South pits. Several significant gold intercepts were returned from initial diamond drilling (2 diamond tails for 192m) targeting high-grade plunging gold shoots beneath both pits including<sup>1</sup>:

- **25m @ 4.3g/t Au from 151m** including **8m @ 11.8g/t Au from 157m** (SKRC010D)
- **26m @ 1.5g/t Au from 180m** including **7m @ 2.1g/t Au from 197m** (SKRC010D)
- **36m @ 1.6g/t Au from 133m** including **7m @ 3.5g/t Au from 155m** (SKRC002D)

The diamond drilling confirmed the potential for additional significant gold grades and intercept widths at depth beneath the Snook North and South pits, and also highlighted the potential for north plunging high grade gold mineralisation at Snook North, in addition to the south plunging lodes (Figure 3).

Additional drilling is required to test the down plunge extensions of the three high-grade gold shoots at Snook. Resource estimation work has commenced. There is no MRE currently estimated for the Snook Prospect area.

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

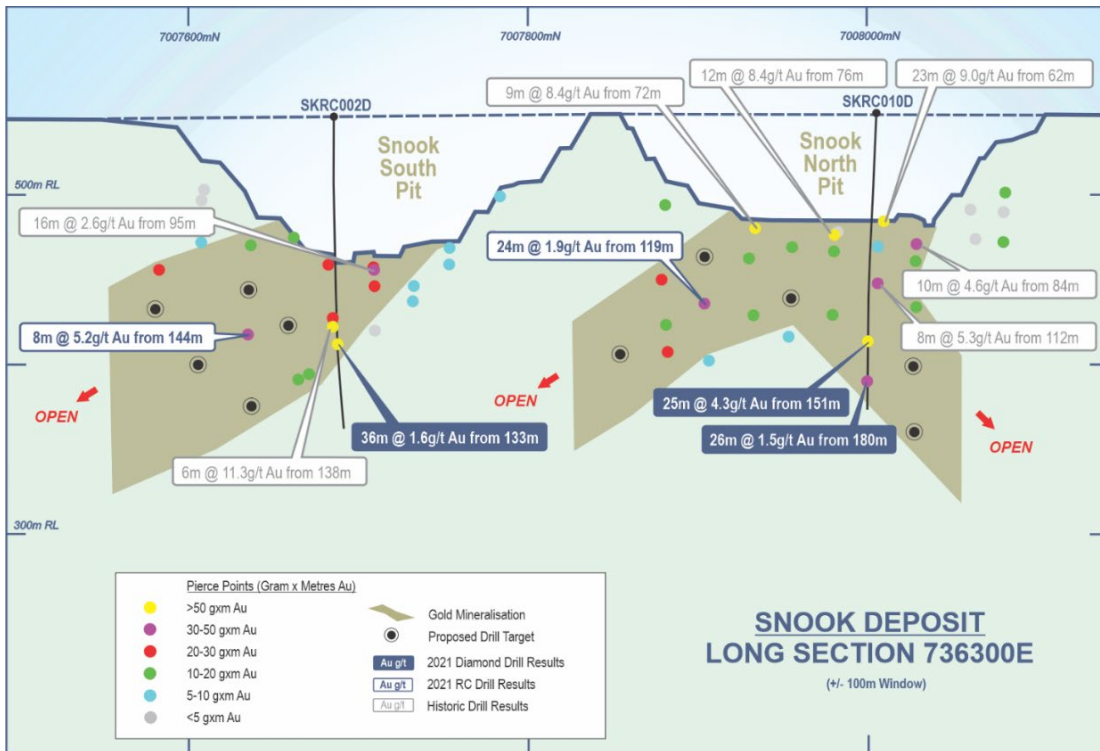


Figure 3: Snook Prospect long section showing interpreted plunging high-grade ore shoots, all historic pierce points >40 Au GxM labelled (i.e. average intercept Grade (g/t Au) multiplied by downhole intercept width in Metres), 2021 RC intercepts<sup>2</sup> and diamond core intercepts >35 Au GxM labelled<sup>3</sup>.

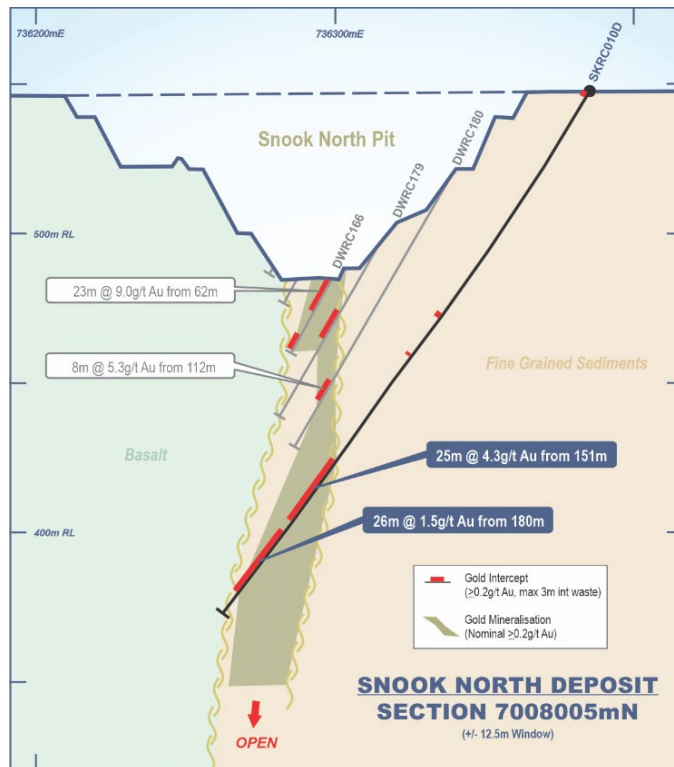


Figure 4: Snook North cross section showing historic and 2021 diamond drilling intercepts (labelled).

<sup>2</sup> Refer to Horizon Gold Ltd ASX Announcement titled “Significant gold intercepts returned from RC Drilling at Heron South, Snook, Camel Bore and Kingfisher” dated 18 November 2021, CP L.Ryan.

<sup>3</sup> Refer to Horizon Gold Ltd ASX Announcement titled “Outstanding gold intercepts returned from Gum Creek Diamond Drilling” dated 15 March 2022, CP L.Ryan.

## Kingfisher

The Kingfisher deposit lies approximately 3.5 kilometres south of the historic Gidgee mill. The current Kingfisher inferred MRE of **391,000t @ 6.1g/t for 77,000oz** gold (Table A) occurs within two southwest-dipping continuous, planar gold lodes (East and West lodes) within a 60m wide, 1.2 kilometre long zone of intense shearing that remains open to the north, south and at depth.

One pre-collared diamond hole (KFRC008D) was drilled to a depth of 220m (100m of core) and a second hole (KFDD001) was drilled from surface to a depth of 577m (Figure 5). Significant gold intercepts were returned from both East and West lodes in KFRC008D including **10m @ 8.9g/t Au from 190m** including **3m @ 15.4g/t Au from 191m** (East Lode), and **10.6m @ 1.9g/t Au from 121.4m** (West Lode)<sup>4</sup>. The results highlight the potential for additional relatively shallow high grade ounces to be added to the existing Kingfisher resource.

Both lodes were also intercepted in KFDD001, however mineralisation was encountered far deeper in the hole than expected, and was marginal to the interpreted position of the plunging shoots returning only **2m @ 2.1g/t Au from 537m** (West Lode) and **4m @ 0.8g/t Au from 558m** (East Lode)<sup>5</sup>. Fault breccia zones intercepted immediately above the west lode suggests gold mineralisation has been offset at depth. More detailed structural logging of the Kingfisher diamond core is planned.

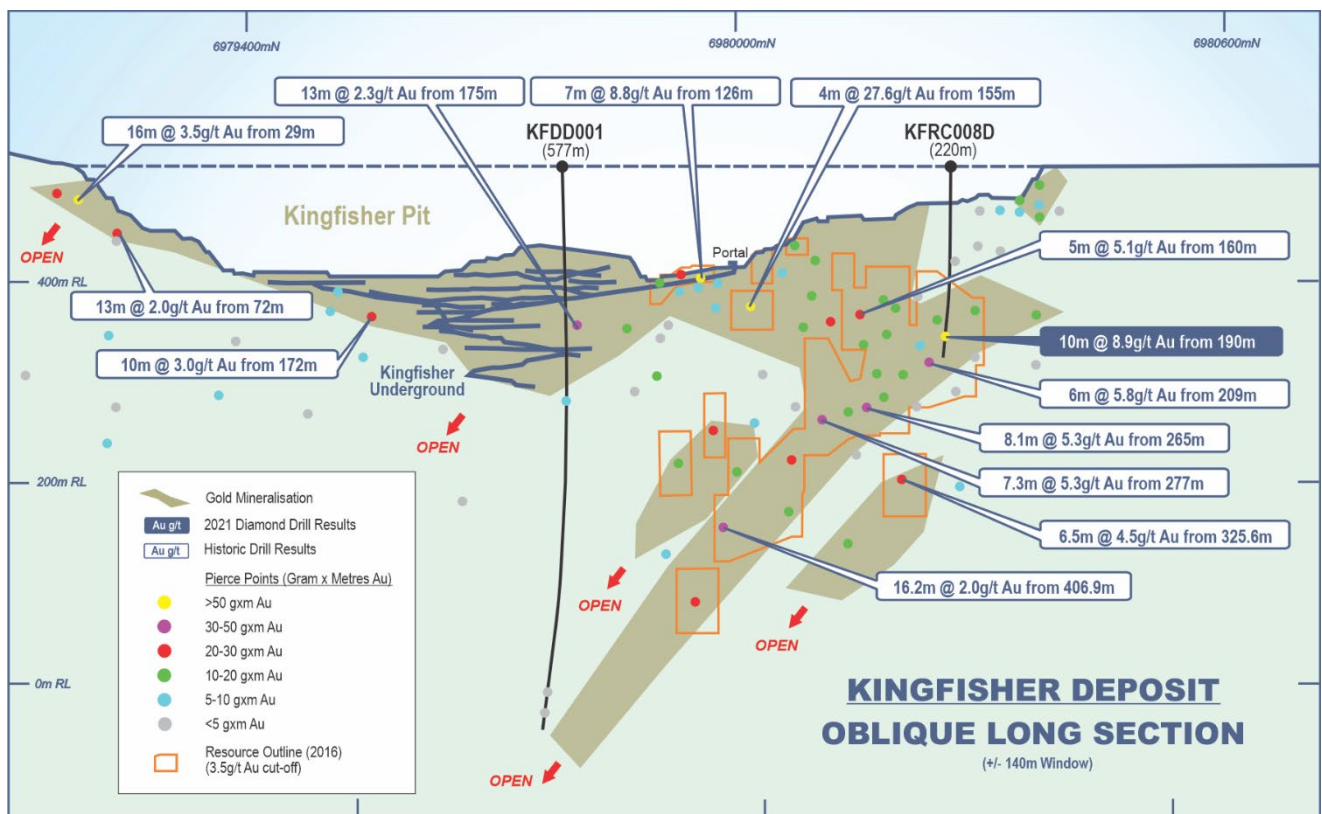


Figure 5: Kingfisher Prospect long section showing historic and 2021 gold intercept gram x metre pierce points (west lode) with >25 GxM intercepts labelled<sup>6</sup>, current resource outline, historical open pit, and interpreted high-grade ore shoots.

<sup>4</sup> Refer to Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan.

<sup>5</sup> Refer to Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan.

<sup>6</sup> Refer to Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan.

## Manikato and Kingston Town

The Manikato and Kingston Town deposits are located 20km south of the historic Gidgee mill and have previously been mined by open cut methods. Significant gold intercepts were returned from initial diamond drilling (2 diamond tails for 137.1m) targeting shallow east dipping shear zones beneath both pits, including **7m @ 6.0g/t Au from 177m including 3m @ 10.2g/t Au from 177m (MNRC021D)** and **7m @ 1.6g/t Au from 120m including 1m @ 6.5g/t Au from 120m (KTRC020D)** (Figure 6)<sup>7</sup>.

**The Manikato, Kingston Town and Think Big prospects (collectively referred to as the Wyooda Area) contains five zones of potentially open pittable gold mineralisation with a combined strike of over 4.5km.** Additional drilling is required along strike to the south of the Manikato pit and along strike to the north and south of the Kingston Town and Think Big pits.

Resource estimation work has commenced on the Wyooda prospects. There are no mineral resources currently estimated for this area.

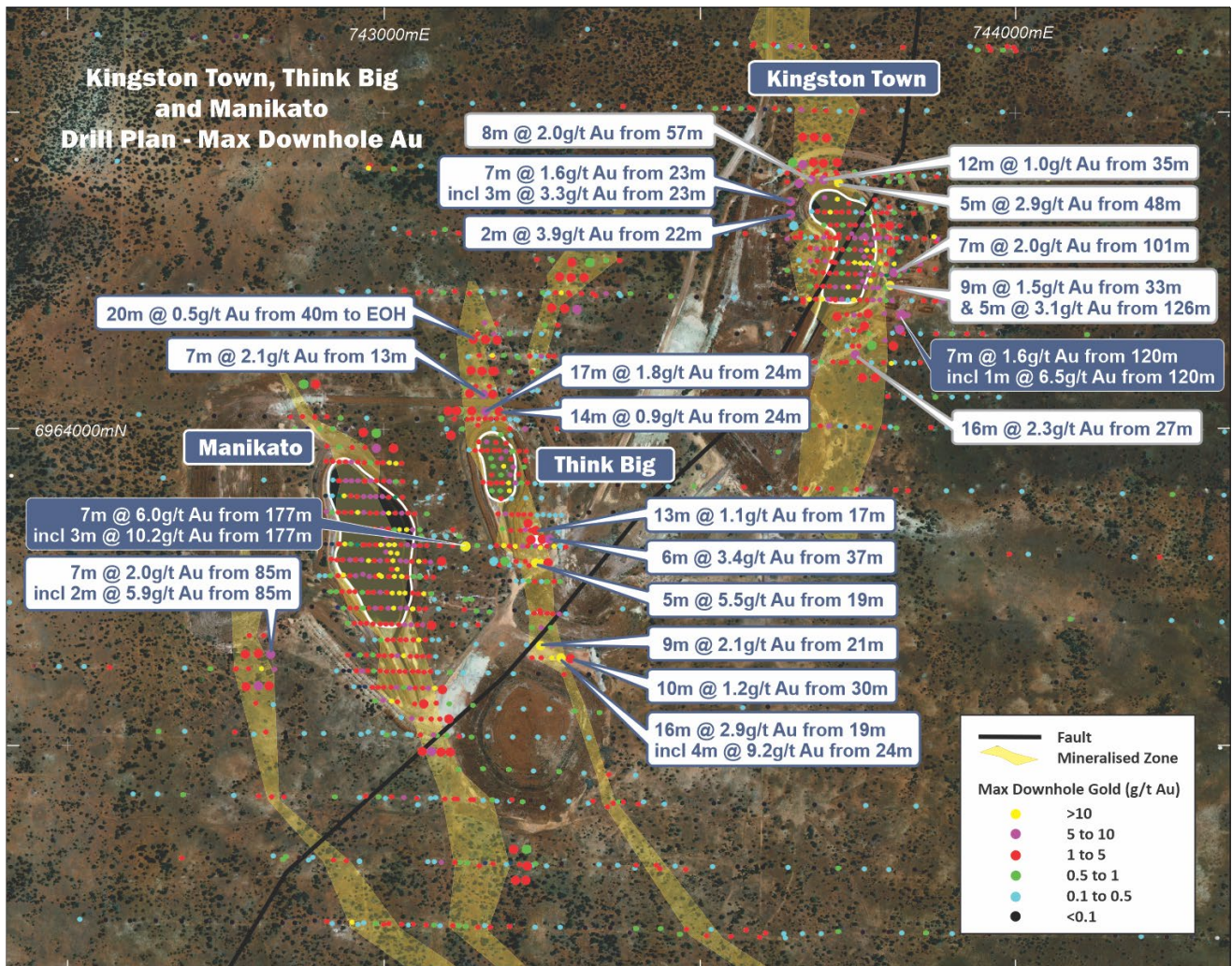


Figure 5: Wyooda Area (Kingston Town - Think Big - Manikato prospects) drill hole collar plan coloured by maximum downhole gold (larger dots for recent drilling), gold mineralisation (shaded gold), recent diamond drilling intercepts labelled blue, and all Horizon 2021 RC intercepts<sup>8</sup> >10 GxM labelled.

<sup>7</sup> Refer to Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan.

<sup>8</sup> Refer to Horizon ASX Announcement titled "Strong Shallow Gold Intercepts returned from RC Drilling at Think Big, Manikato and Kingston Town" dated 18 October 2021, CP L.Ryan.

## Heron South

The Heron South deposit is located 15km south-southeast of the historic Gidgee mill and has previously been mined by open cut methods. The current Mineral Resource Estimate (MRE) for the Heron South deposit is **1.14Mt @ 2.2g/t Au for 80,000oz** (Table A).

Assay results from one pre-collared diamond hole (HERC007D) drilled to a depth of 225.1 metres at Heron South returned **16m @ 1.8g/t Au from 169m** including **6m @ 3.6g/t Au from 175m** from an interpreted south plunging high grade gold shoot that remains open to the south (Figures 7 and 8)<sup>9</sup>.

Gold mineralisation at Heron South is located within shallow flat lying supergene zones, and within interpreted moderate south plunging gold shoots in a bifurcating east dipping shear zone.

Additional shallow drilling is required along strike to the north and south of the deposit and at depth down plunge of the main gold shoot. A revised MRE for Heron South is currently being completed.

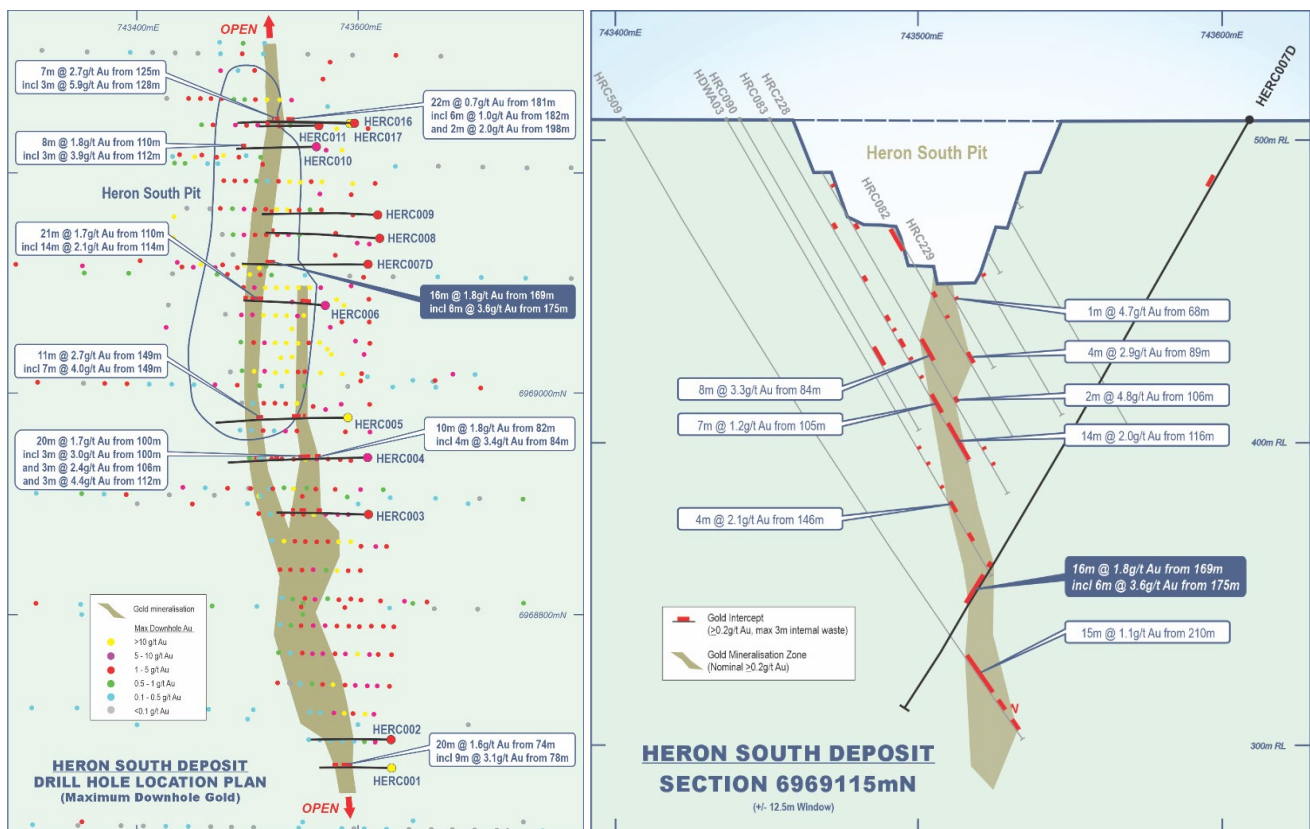


Figure 6: Left - Heron South Prospect drill hole collar plan coloured by maximum downhole gold with all 2021 drilling intercepts >14 gram x metres labelled (larger dots for 2021 drilling) and mineralised envelope. Right - Heron South Prospect cross section showing mineralised envelope, 2021 diamond drill intercept (blue text) and historic drill intercepts (grey text)<sup>10</sup>.

<sup>9</sup> Refer to Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan.

<sup>10</sup> Refer to Horizon ASX announcement titled "Gum Creek Geological Review". dated 15 February 2021, CPs L.Ryan, M.Gunther, D.Archer & "Significant Gold Intercepts returned from RC Drilling at Heron South, Snook Camel Bore and Kingfisher" dated 18 November 2021. CP L.Ryan.

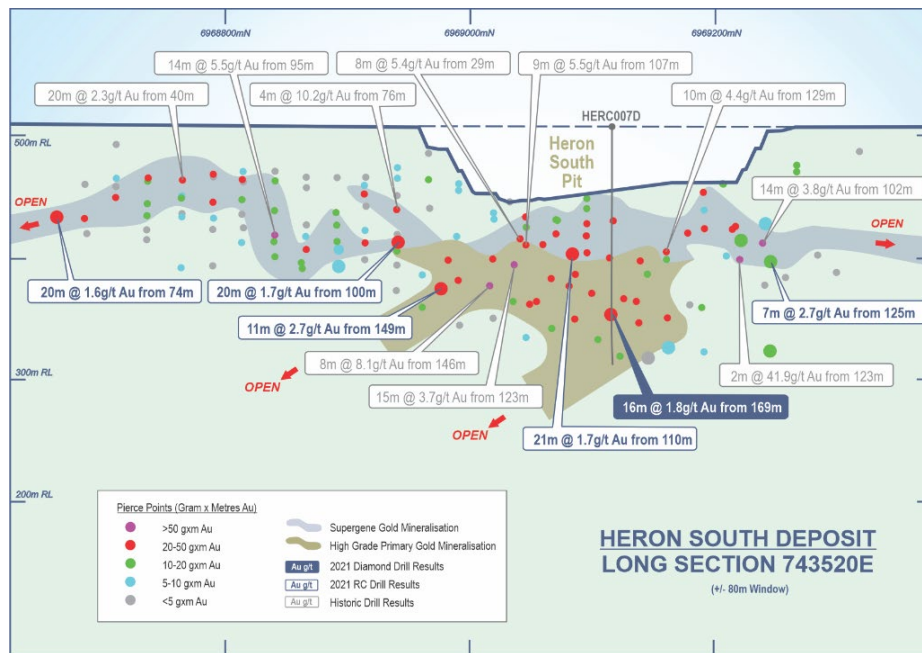


Figure 7: Heron South Prospect long section showing gold intercept GxM pierce points with historic intercepts (>40 GxM labelled)<sup>11</sup> and 2021 drill intercepts (>18 GxM labelled), supergene mineralisation and interpreted primary high-grade ore shoots.

### Swift Mineralised Trend

The Swift Mineral Resource is located 1.2km east of the historic Gidgee mill. The current MRE for the Swan and Swift open cut deposit is **4.2Mt @ 2.4g/t Au for 323,000oz**. The current MRE for the Swift underground deposit is **0.18Mt @ 5.9g/t Au for 35,000oz** (Table A).

Four pre-collared diamond holes were drilled for a total of 290.6 metres beneath the Swift open pit (Figures 9 & 10). A number of significant intercepts were returned including<sup>12</sup>:

- **9m @ 2.9g/t Au from 161m** including **3m @ 7.6g/t Au from 161m** (SWRC004D)
- **6m @ 2.7g/t Au from 250m** including **4m @ 3.8g/t Au from 251m** (SWRC004D)
- **12m @ 1.0g/t Au from 146m** including **5m @ 2.0g/t Au from 151m** (SWRC004D)
- **18m @ 1.3g/t Au from 127m** including **4m @ 3.0g/t Au from 133m** (SBRC100D)

The drilling has confirmed the locations of previously interpreted high-grade plunging gold shoots, and the presence of broad zones of potentially open pit gold mineralisation in the Swift resource area. Additional infill and extension RC drilling in the Swift area is required, and an updated MRE for the area is planned.

<sup>11</sup> Refer to Horizon ASX announcement titled "Gum Creek Geological Review", dated 15 February 2021, CPs L.Ryan, M.Gunther, D.Archer & "Significant Gold Intercepts returned from RC Drilling at Heron South, Snook Camel Bore and Kingfisher" dated 18 November 2021. CP L.Ryan.

<sup>12</sup> Refer to Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan.



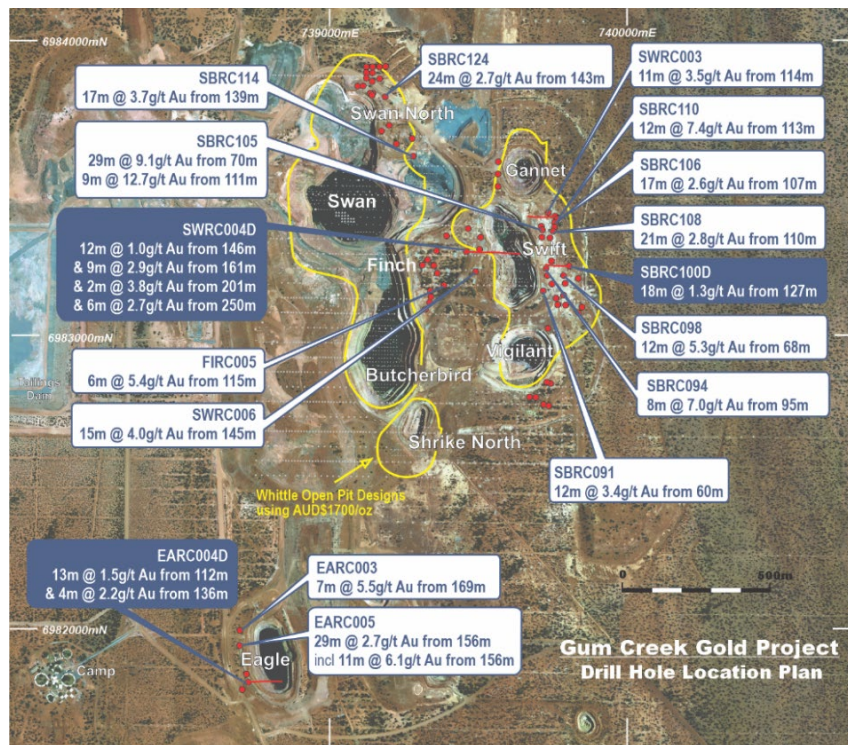


Figure 8: Swift-Swan-Eagle prospects drill location plan showing recent diamond drilling intercepts (blue), and all other Horizon RC intercepts >32 GxM (white)<sup>13</sup>.

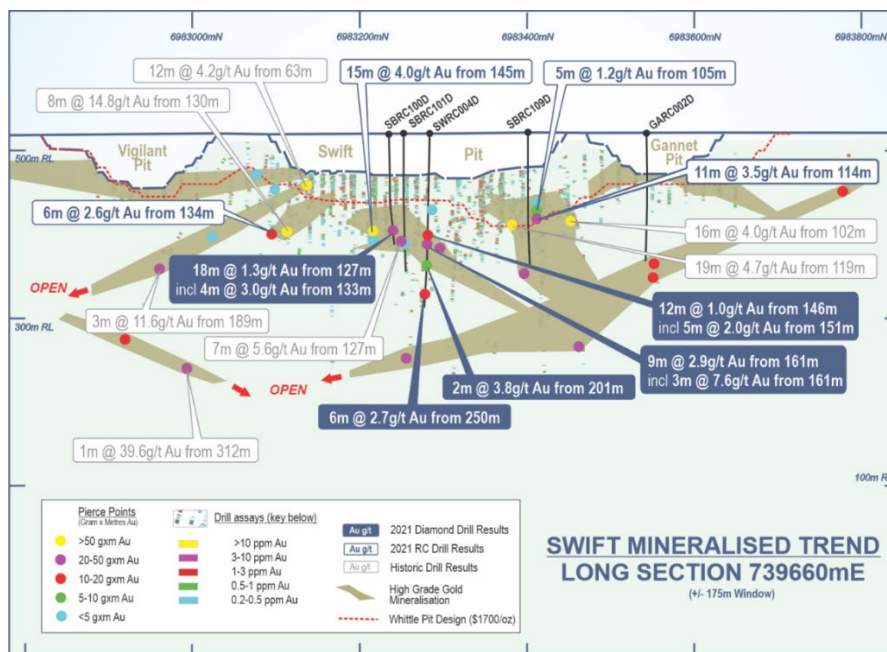


Figure 9: Swift long section showing all recent diamond intercepts (> 7 GxM)<sup>14</sup> and RC intercepts<sup>15</sup> (>15 GxM), historic drill intercepts<sup>16</sup> (>34 GxM), interpreted high grade gold shoots, A\$1700/oz Whittle pit design and existing open pits.

<sup>13</sup> Refer to Horizon Gold Ltd ASX Announcement titled “Spectacular high-grade gold intercepts returned from Swift and Swan North Deposits” dated 14 December 2020. CPs M.Gunther, K Joyce & “Significant RC Drilling Results from Swift, Swan and Eagle Targets” dated 16 June 2021, CP L.Ryan.

<sup>14</sup> Refer to Horizon Gold Ltd ASX Announcement titled “Outstanding gold intercepts returned from Gum Creek Diamond Drilling” dated 15 March 2022, CP L.Ryan.

<sup>15</sup> Refer to Horizon ASX Announcement titled “Significant RC Drilling Results from Swift, Swan and Eagle Targets” dated 16 June 2021, CP L.Ryan.

<sup>16</sup> Refer to Horizon ASX Announcement titled “Gum Creek Geological Review” dated 15 February 2021, CPs L.Ryan, M.Gunther, D.Archer.

## Eagle Prospect

The Eagle Prospect is located just 1.4km south of the Gidgee mill. Gold mineralisation has a strike length of ~350m and is associated with carbonate-sericite-pyrite altered amygdaloidal basalt located within the steeply west dipping Gidgee Shear Zone.

Assays from an RC extension to EARC005 returned **29m @ 2.7g/t Au from 156m** including **11m @ 6.1g/t Au from 156m** from the northern interpreted south plunging gold shoot, and assays from the pre-collared diamond hole (EARC004D) returned **13m @ 1.5g/t Au from 112m** including **6m @ 2.9g/t Au from 112m** from the southern interpreted south plunging gold shoot (Figures 9 and 11)<sup>17</sup>. Both recent intercepts support the previous interpretation of steep south plunging high-grade ore shoots that extend beneath the partially mined supergene mineralisation.

The deposit retains excellent potential for defining shallow open cut and deeper underground resources beyond the current open pit, and additional drilling down plunge and along strike to the north and south of the Eagle pit is warranted.

Resource estimation work has commenced. The Eagle mineralisation is not in the current Gum Creek Gold Project MRE.

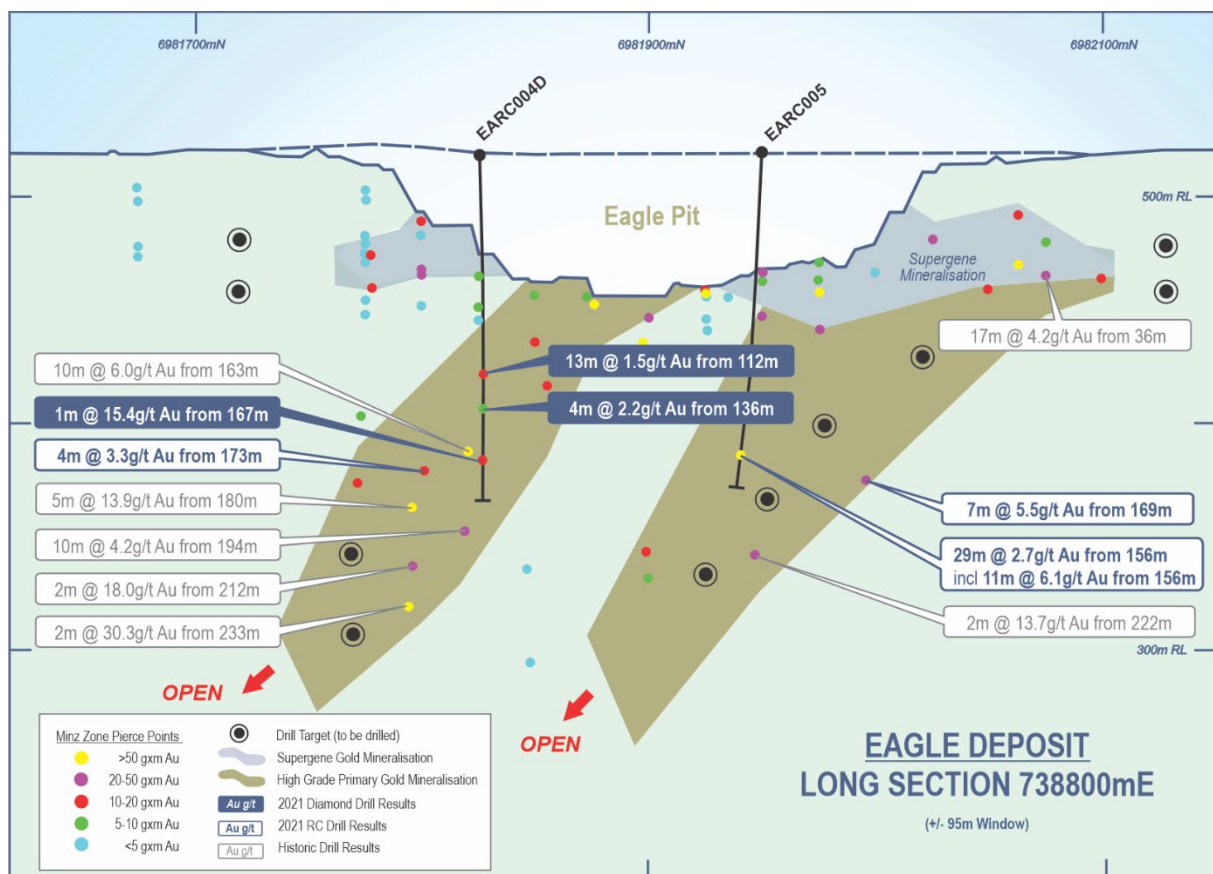


Figure 10: Eagle Prospect long section showing interpreted high-grade gold lodes, gold intercept GxM pierce points, Horizon diamond and RC drill intercepts<sup>18</sup>, historic drill intercepts >25 GxM that remain open at depth (labelled)<sup>19</sup> and proposed drill targets.

<sup>17</sup> Refer to Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan.

<sup>18</sup> Refer to Horizon Gold Ltd ASX Announcements titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan, and titled "Significant RC Drilling Results from Swift, Swan and Eagle Targets" dated 16 June 2021, CP L.Ryan.

<sup>19</sup> Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Geological Review" dated 15 February 2021. CPs L.Ryan, M.Gunther, D.Archer.

## Howards Prospect

The Howards deposit is located in the southern portion of the Gum Creek Greenstone Belt, 28km southeast of the historic Gidgee mill. The current MRE for the Howards deposit is **6.0Mt @ 1.1g/t Au for 204,000oz** (Table A). **Broad zones of potentially open pittable gold mineralisation have been defined over a continuous strike of over 1.3km, with mineralisation remaining open to the north, south and at depth within the northern, southern and central lodes (Figure 12).**

The Company completed two RC pre-collared diamond holes for a total of 192.0 metres at the prospect. The drilling returned best intercepts of 11m @ 0.5g/t Au from 108m (HWRC237D) and 24m @ 0.5g/t Au from 78m (HWRC245D)<sup>20</sup>. Both holes steepened considerably and were interpreted not to have reached the proposed target depth. An updated MRE will be completed during Q2 2022.

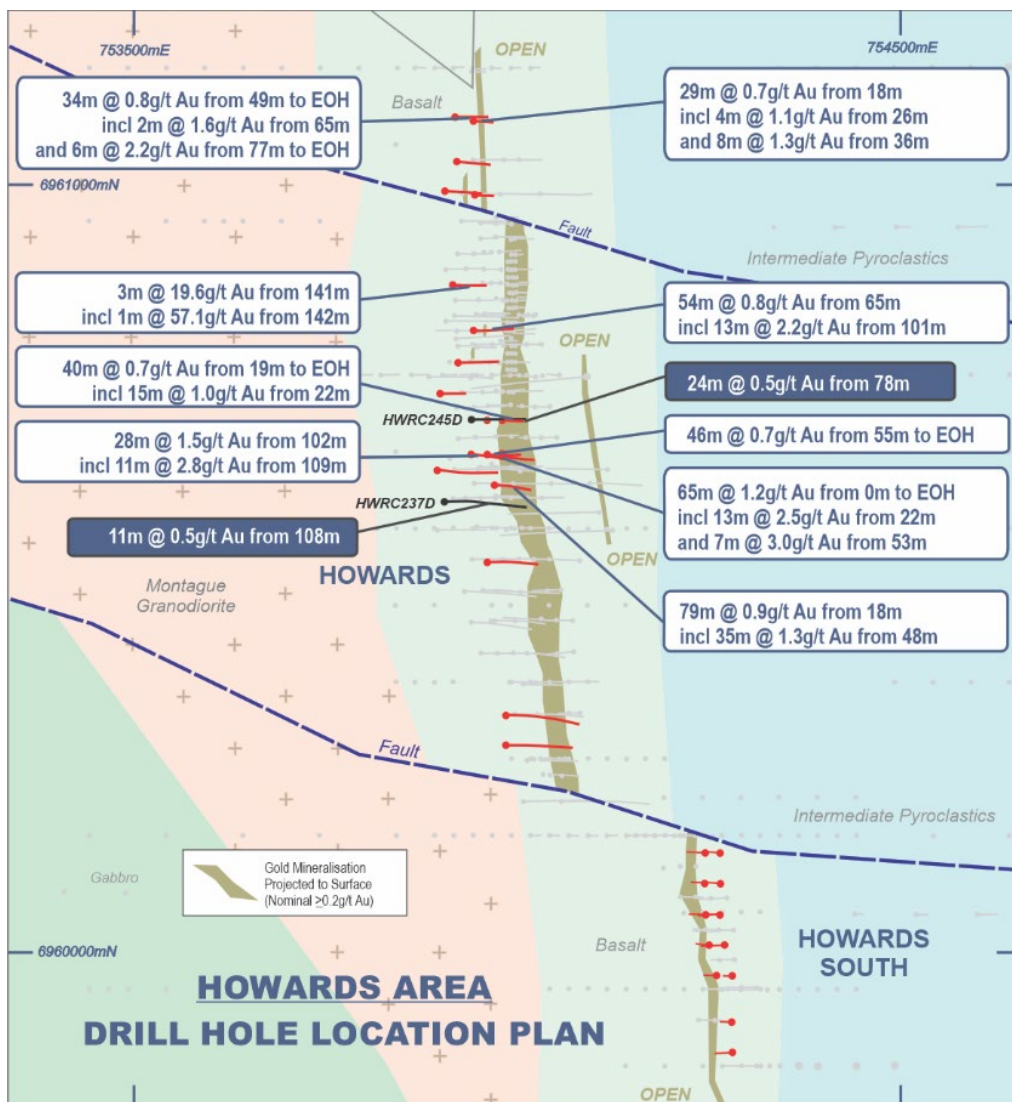


Figure 11: Howards drill hole location plan showing gold mineralisation projected to surface, recent diamond drilling intercepts and Horizon Gold RC intercepts >20 GxM labelled<sup>21</sup>.

<sup>20</sup> Refer to Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022, CP L.Ryan.

<sup>21</sup> Refer to Horizon ASX Announcement titled "Wide Zones of Shallow Gold Mineralisation from Initial RC Drilling at Howards" dated 30 August 2021. CP L.Ryan.

## PSI and Omega North Prospects

The PSI and Omega North prospects are located 44 kilometres north of the old Gidgee mill and have been mined previously by open cut methods. The initial RC program at PSI returned significant gold intercepts: **9m @ 2.6g/t Au from 136m** including **3m @ 4.0 g/t au from 136m** (PSRC001), **12m @ 2.2g/t Au from 126m** including **4m @ 3.5g/t Au from 127m** (PSRC002) and **11m @ 2.4g/t Au from 120m** including **2m @ 8.8g/t Au from 128m** (PSRC003), confirming previous consistent gold grade and widths to primary mineralisation and extending previously interpreted south plunging gold lodes beneath the PSI pit (Figures 13 and 14)<sup>22</sup>.

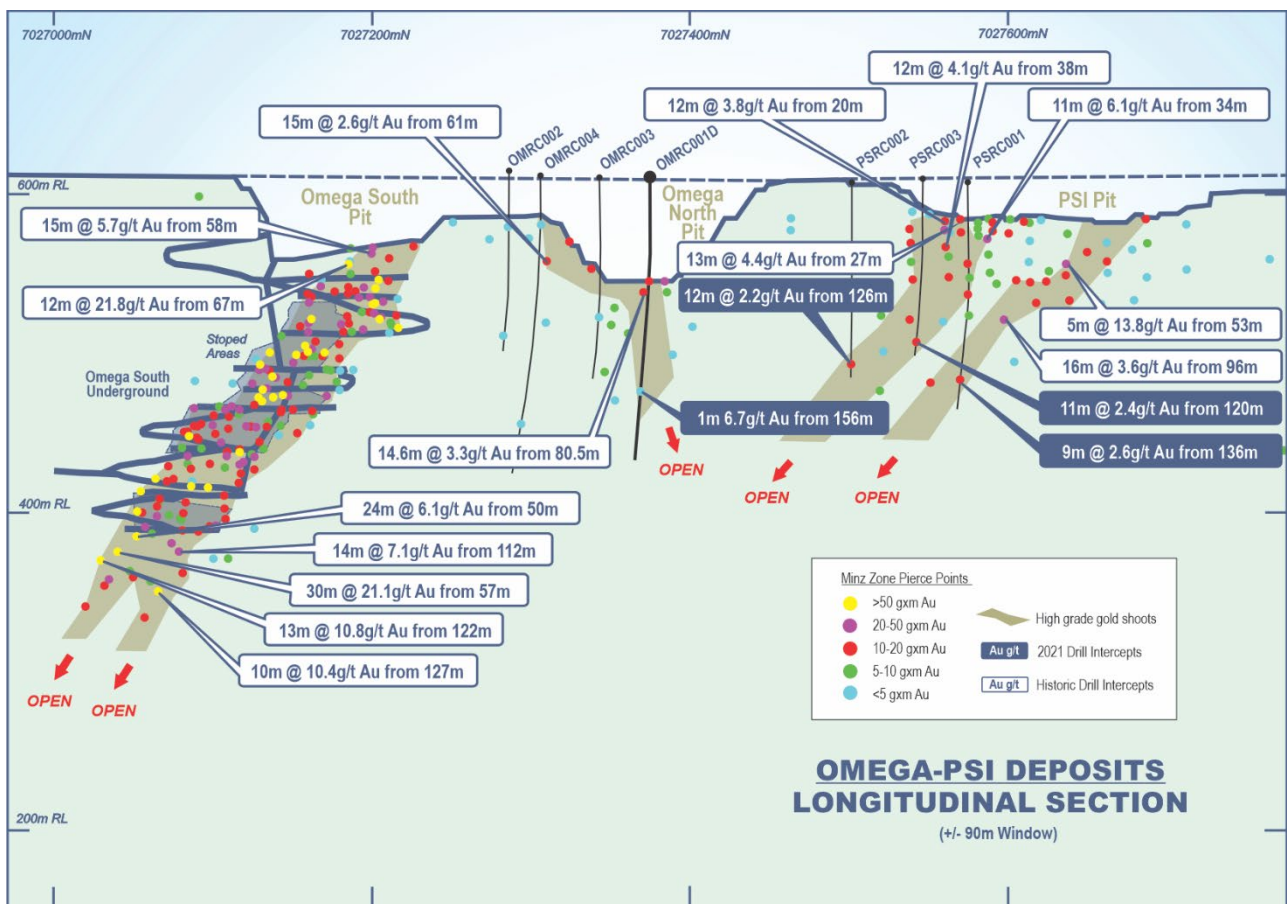


Figure 12: Omega-PSI prospects long section showing drill intercept pierce points coloured by gold gram x metres<sup>23</sup>, historic open pits, underground infrastructure, interpreted high-grade ore shoots (gold), and 2021 diamond and RC intercepts labelled (blue).

RC drilling at Omega North returned a best result of 11m @ 0.4g/t Au from 30m including 1m @ 2.2g/t Au from 35m from OMR C004. Results from the Omega North RC pre-collared diamond hole (OMRC001D) returned 1m @ 6.67g/t Au from 156m. The diamond hole steepened significantly and intercepted the Banded Iron Formation (BIF) host rock well below the intended target RL. 3D modelling of the BIF and mineralised quartz veins at Omega is planned prior to designing the next drill program.

Additional drilling is required along strike to the south of the current drilling at PSI and at depth beneath the Omega South underground workings. There is no MRE for this area and a maiden MRE for PSI is expected to be completed during Q2 2022.

<sup>22</sup> Refer to Horizon Gold Ltd ASX Announcement titled "Further robust gold intercepts returned from PSI and Specimen Well" dated 15 February 2022, CP L.Ryan.

<sup>23</sup> Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Geological Review" dated 15 February 2021. CPs L.Ryan, M.Gunther, D.Archer.

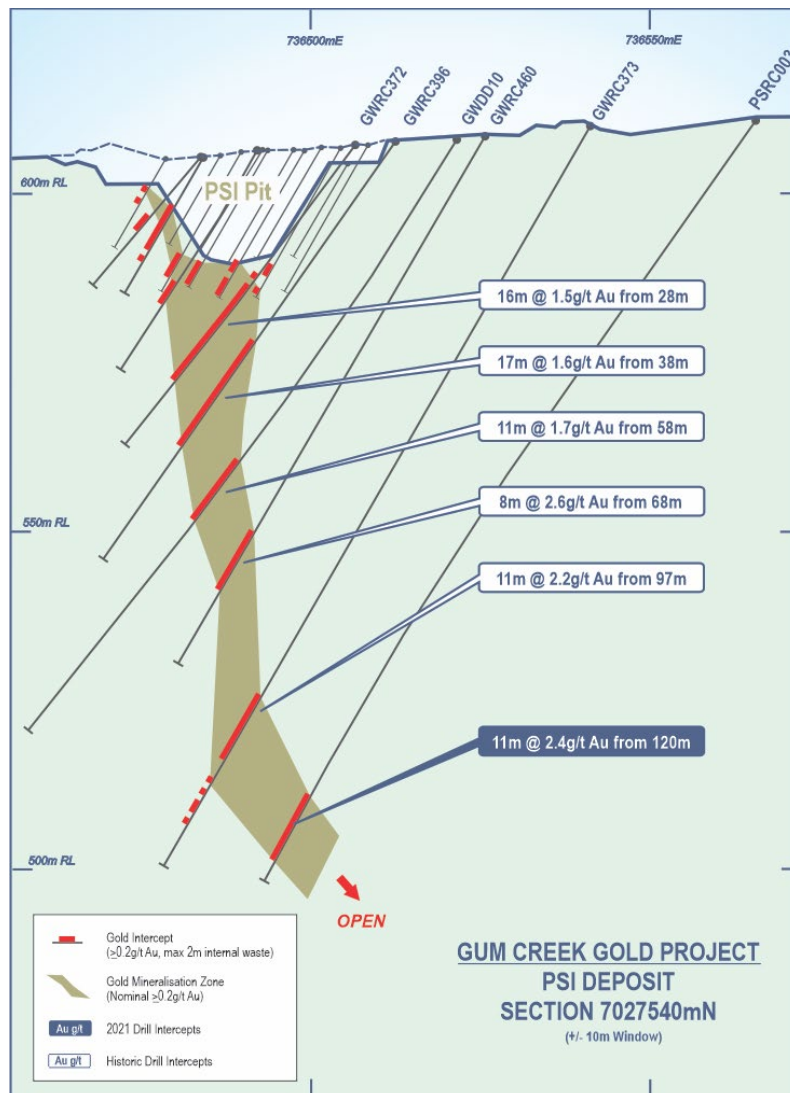


Figure 13: PSI Prospect cross section showing mineralised envelope, >18 GxM previous intercepts<sup>24</sup>, and 2021 RC drill intercept (labelled blue).

## Specimen Well Prospect

The Specimen Well prospect is located 44 kilometres north of the historic Gidgee mill and has not been mined previously. The current Mineral Resource Estimate for the Specimen Well deposit is **0.4Mt @ 2.0g/t Au for 23,000oz** (Table A). The initial RC program has confirmed broad, shallow, high grade gold mineralisation at the prospect, returning **22m @ 2.1g/t Au from 55m** including **14m @ 3.0g/t Au from 56m** (SPRC005) up plunge of previous significant gold intercepts (Figure 15), and **11m @ 1.6g/t Au from 47m** including **4m @ 3.9g/t Au from 52m** (SPRC010) approximately 400m along strike to the north of the Specimen Well resource area<sup>25</sup>. SPRC010 is in a sparsely drilled area that requires follow-up drilling.

Assay results for the Specimen Well RC pre-collared diamond hole (SPRC002D) were disappointing and did not return any significant intercepts >2 gram x metres. Geological logging and diamond core

<sup>24</sup> Refer to Horizon Gold Ltd ASX announcements titled "Gum Creek Geological Review" dated 15 February 2021. CPs L.Ryan, M.Gunther, D.Archer, and "Quarterly Activities Report for the Period Ended 30 September 2017", dated 30 October 2017. CP J.Hicks.

<sup>25</sup> Refer to Horizon Gold Ltd ASX Announcement titled "Further robust gold intercepts returned from PSI and Specimen Well" dated 15 February 2022, CP L.Ryan.

structural measurements are being used to review the current geological model and further define controls on the plunging high grade gold mineralisation.

Additional RC drilling is warranted along strike to the north of the Specimen Well resource area where previous wide spaced **aircore and RC drilling has encountered consistent shallow gold mineralisation over a 700 metre strike.**

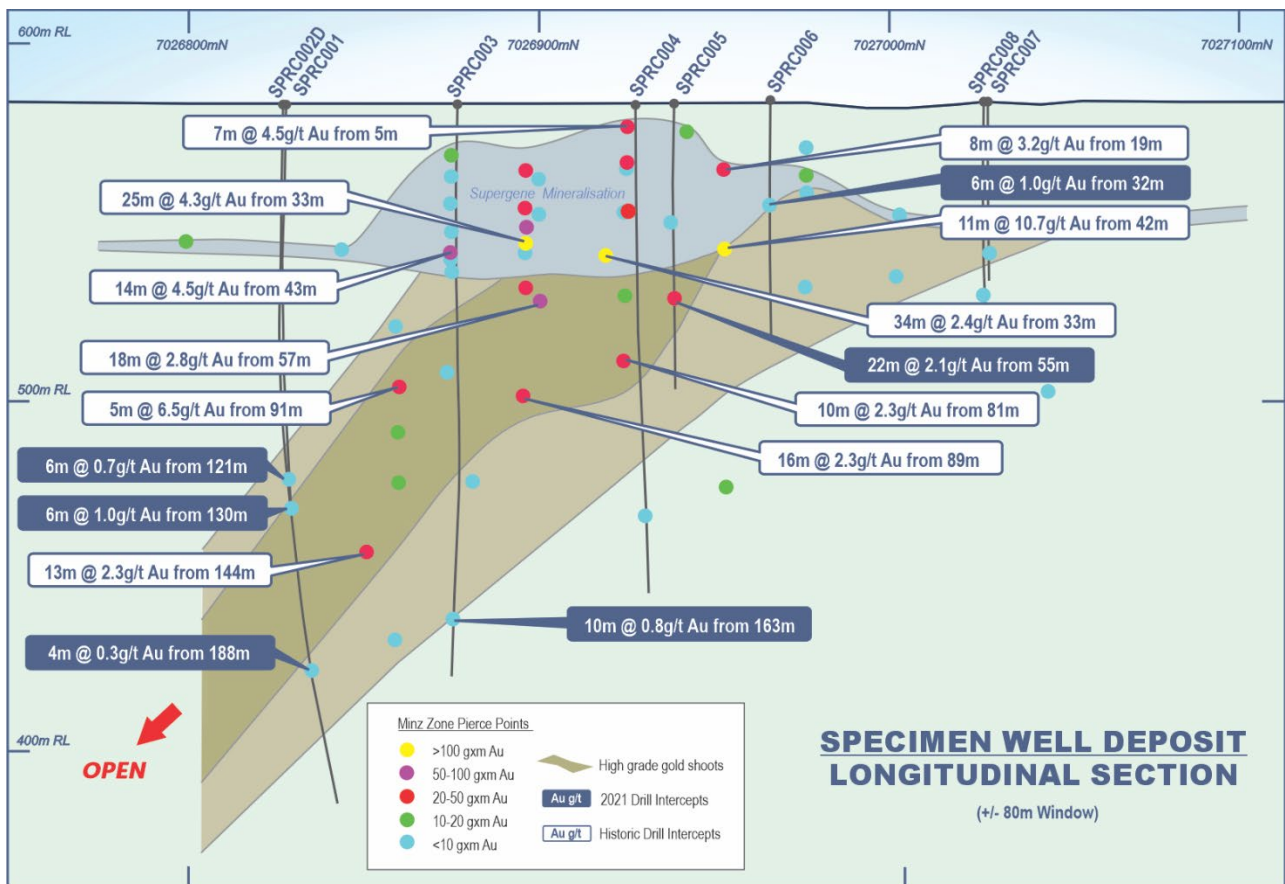


Figure 14: Specimen Well Prospect long section<sup>26</sup> showing mineralised envelopes, and 2021 diamond and RC drill intercepts labelled (blue).

### Camel Bore and Gannet Prospects

Assay results from the Camel Bore RC pre-collared diamond hole (CBRC007D) included a best intercept of 2m @ 1.35g/t Au from 120m<sup>27</sup>. The existing geological model predicting a moderately north plunging high grade gold shoot controlled by the intersection of the host dolerite unit and mineralised shear zone is to be reviewed.

Assay results for the Gannet prospect RC pre-collared diamond hole (GARC002D) were disappointing and did not return any significant intercepts >2 gram x metres. Geological logging and diamond core structural measurements are being used to review the current model for mineralisation in order to determine if additional drilling is warranted.

<sup>26</sup> Refer to Horizon Gold Ltd ASX announcement titled “Gum Creek Geological Review” dated 15 February 2021. CPs L.Ryan, M.Gunther, D.Archer.

<sup>27</sup> Refer to Horizon Gold Ltd ASX Announcement titled “Outstanding gold intercepts returned from Gum Creek Diamond Drilling” dated 15 March 2022, CP L.Ryan.

## **Future Work**

Metallurgical sampling and sighter testwork is continuing and resource estimate work is progressing well with an **updated MRE for the Gum Creek Project expected to be completed in the first half of 2022.**

**All targets drilled by Horizon Gold during 2021 have the potential to add significant ounces to the current 1.36Moz @ 2.3g/t Au Gum Creek Project MRE (Table A).**

Drilling programs for 2022 are currently being planned at priority target areas and will commence as soon as practicable.

## **Corporate**

### **Additional ASX Listing Rule Disclosures**

As required by ASX Listing Rule 5.3, the Company advises it spent \$370,000 on exploration and evaluation activities during the quarter. Expenditure predominantly related to costs associated with diamond and RC drilling gold analysis at various prospects across the Project and associated metallurgical, geological and mineral resource estimation consulting services, and ongoing tenement rents and rates. There was no mining development or production activities conducted during the quarter.

The total amount paid to directors of the entity and their related parties and associates (Section 6 of Appendix 5B) was \$88,000, encompassing the Executive Director's salary, Non-Executive Directors' fees and associated superannuation and \$12,000 relating to geological drafting and administration services.

As at 31 March 2022, Horizon had \$84,000 cash at hand in addition to \$784,000 on short term loan to Zeta Resources Limited in the form of excess cash deposit funds. See ASX Announcement dated 4 June 2021 titled "Capital Management" for more details.

## **Mining Tenements**

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

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

**For further information contact:**

**Leigh Ryan**  
**Managing Director**  
**+61 8 9336 3388**

**Table A – Gum Creek Project Mineral Resources as at 12 February 2021<sup>28</sup>**

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)	
<b>Open Pit Resources</b>										
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
<b>Underground Resources</b>										
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
<b>Total</b>				<b>13,932,000</b>	<b>2.2</b>	<b>4,654,000</b>	<b>2.5</b>	<b>18,586,000</b>	<b>2.3</b>	<b>1,360,500</b>

\* 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.

**Competent Persons Statement:**

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

**No New Information or Data:**

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

**Forward Looking Statements:**

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

<sup>28</sup> Refer to Horizon Gold Ltd ASX announcement dated 12 February 2021, "Gum Creek Gold Project Resource Update". CP: S.Carras.



**APPENDIX 1:**

**(a) Horizon Group Mining Tenements held as at 31 March 2022**

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	
E51/2027	Gidgee	Gum Creek	Granted	09-Sep-26	GUM CREEK	100%	All	
E51/2028	Gidgee	Gum Creek	Granted	09-Sep-26	GUM CREEK	100%	All	
E53/1725	Gidgee	Gum Creek	Granted	03-Jul-23	GUM CREEK	100%	All	
E53/1955	Gidgee	Gum Creek	Granted	18-Jan-23	GUM CREEK	100%	All	
E57/1093	Gidgee	Gum Creek	Granted	14-Jan-24	GUM CREEK	100%	All	
E57/1100	Gidgee	Gum Creek	Granted	21-Jan-24	GUM CREEK	100%	All	
E57/1104	Gidgee	Gum Creek	Granted	09-Jun-24	GUM CREEK	100%	All	
E57/1105	Gidgee	Gum Creek	Granted	01-May-24	GUM CREEK	100%	All	
L51/93	Gidgee	Gum Creek	Granted	24-Nov-34	GUM CREEK	100%	Infrastructure	
L53/46	Gidgee	Gum Creek	Granted	28-Feb-25	GUM CREEK	100%	Infrastructure	
L53/47	Gidgee	Gum Creek	Granted	26-Sep-25	GUM CREEK	100%	Infrastructure	
L53/95	Gidgee	Gum Creek	Granted	13-Dec-23	GUM CREEK	100%	Infrastructure	
L53/96	Gidgee	Gum Creek	Granted	13-Dec-23	GUM CREEK	100%	Infrastructure	
L53/116	Gidgee	Gum Creek	Granted	30-Jul-23	GUM CREEK	100%	Infrastructure	
L53/199	Gidgee	Gum Creek	Granted	29-Jul-36	GUM CREEK	100%	Infrastructure	
L57/20	Gidgee	Gum Creek	Granted	20-Jun-23	GUM CREEK	100%	Infrastructure	
L57/44	Gidgee	Gum Creek	Granted	12-Jun-33	GUM CREEK	100%	Infrastructure	
L57/47	Gidgee	Gum Creek	Granted	13-Aug-34	GUM CREEK	100%	Infrastructure	
M51/104	Gidgee	Gum Creek	Granted	11-May-29	GUM CREEK	100%	All	
M51/105	Gidgee	Gum Creek	Granted	09-May-31	GUM CREEK	100%	All	
M51/157	Gidgee	Gum Creek	Granted	09-Mar-30	GUM CREEK	100%	All	
M51/185	Gidgee	Gum Creek	Granted	18-Feb-30	GUM CREEK	100%	All	
M51/186	Gidgee	Gum Creek	Granted	18-Feb-30	GUM CREEK	100%	All	
M51/290	Gidgee	Gum Creek	Granted	09-May-31	GUM CREEK	100%	All	
M51/410	Gidgee	Gum Creek	Granted	10-Mar-34	GUM CREEK	100%	All	
M51/458	Gidgee	Gum Creek	Granted	09-Feb-35	GUM CREEK	100%	All	
M53/10	Gidgee	Gum Creek	Granted	24-Nov-25	GUM CREEK	100%	All	
M53/11	Gidgee	Gum Creek	Granted	24-Nov-25	GUM CREEK	100%	All	
M53/105	Gidgee	Gum Creek	Granted	29-Aug-30	GUM CREEK	100%	All	
M53/153	Gidgee	Gum Creek	Granted	28-Jun-32	GUM CREEK	100%	All	
M53/251	Gidgee	Gum Creek	Granted	02-Sep-34	GUM CREEK	100%	All	
M53/500	Gidgee	Gum Creek	Granted	21-May-42	GUM CREEK	100%	All	
M53/716	Gidgee	Gum Creek	Granted	07-Sep-40	GUM CREEK	100%	All	
M53/904	Gidgee	Gum Creek	Granted	28-Sep-42	GUM CREEK	100%	All	
M53/988	Gidgee	Gum Creek	Granted	12-Mar-24	GUM CREEK	100%	All	
M57/634	Gidgee	Gum Creek	Granted	14-Jul-35	GUM CREEK	100%	All	
M57/635	Gidgee	Gum Creek	Granted	01-Sep-35	GUM CREEK	100%	All	
E53/2162	Gidgee	Gum Creek	Granted	07-Feb-27	GUM CREEK	100%	All	
E53/2168	Gidgee	Gum Creek	Granted	01-Mar-27	GUM CREEK	100%	All	
E57/1177	Gidgee	Gum Creek	Application	N/A	GUM CREEK	0%	All	20/01/2021

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
E53/2162 Gidgee	Application Granted	0%	100%
E53/2168 Gidgee	Successful in Ballot	0%	100%

**(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

<b>HORIZON GOLD LIMITED</b>
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ABN

<b>27 614 175 923</b>
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Quarter ended ("current quarter")

<b>31 MARCH 2022</b>
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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	14	24
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs (incl for Care & Maint.)	(23)	(65)
(e) direct site Care & Maint. costs	(1)	(4)
(f) administration and corporate costs	8	(254)
1.3 Dividends received (see note 3)		
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	(1)	(3)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (FY 2021 WA State MRF payment)	-	(146)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3)</b>	<b>(447)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(17)
(d) exploration & evaluation (if capitalised)	(370)	(4,529)
(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 (9 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 - Return of Cash Deposit funds with Zeta Resources Ltd	370	3,804
2.4	Dividends received (see note 3)	-	-
2.5	Other – security deposits paid	-	-
	Other – security deposits received	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3)</b>	<b>(742)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	90	1,273
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3)	(447)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3)	(742)

Appendix 5B

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>84*</b>	<b>84*</b>

\* Does not include \$784,000 which is on deposit with Zeta Resources Limited and available at call (see Section 7 for more details).

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	64	90
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits < 3 months	20	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>84*</b>	<b>90*</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	12

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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)	784	-
7.4 <b>Total financing facilities</b>	784	-
7.5 <b>Unused financing facilities available at quarter end</b>		784
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 \$784,000 (balance as of 31 March 2022) with Zeta Resources Limited ( <b>Zeta</b> ) (the Company's largest shareholder, holding 70.2%) as short-term loans. The loans are unsecured, repayable on call by the Company and accrue interest at a rate of 5.00% per annum. See ASX Announcement dated 4 June 2021 titled "Capital Management" for more details.	

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(3)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(370)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(373)
8.4 Cash and cash equivalents at quarter end (item 4.6)	84
8.5 Unused finance facilities available at quarter end (item 7.5)	784
8.6 Total available funding (item 8.4 + item 8.5)	868
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.32
<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: 20 April 2022

Authorised by: By the Board

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.