

ASX RELEASE

1 December 2025

Gum Creek Gold Project

Impressive shallow gold intercepts returned from RC drilling

HIGHLIGHTS

- Significant shallow intercepts returned from RC resource expansion drilling across 4 prospects within the Gum Creek Gold Project included:

Goldfinch Prospect:

- 11m @ 3.18g/t Au from 84m including 5m @ 6.41g/t Au from 85m
- 7m @ 3.63g/t Au from 35m including 1m @ 22.4g/t Au from 36m
- 11m @ 2.21g/t Au from 70m including 4m @ 4.52g/t Au from 72m
- 15m @ 1.55g/t Au from 24m including 6m @ 2.10g/t Au from 28m
- 18m @ 1.05g/t Au from 83m
- 2m @ 7.42g/t Au from 73m
- 2m @ 7.39g/t Au from 4m
- 10m @ 1.06g/t Au from 75m including 3m @ 2.94g/t Au from 78m
- 5m @ 2.09g/t Au from 6m including 1m @ 6.24g/t Au from 10m
- 4m @ 2.60g/t Au from 29m including 2m @ 4.58g/t Au from 29m

Robin Prospect:

- 7m @ 2.46g/t Au from 27m including 2m @ 7.61g/t Au from 30m

Thornbill West Prospect:

- 2m @ 1.53g/t Au from 23m

- Diamond drilling to test previous high grade drill intercepts including 15m @ 28.5g/t Au from 346m and 10m @ 8.9g/t Au from 190m at Kingfisher, and 30m @ 21.1g/t Au from 57m and 13m @ 10.8g/t Au from 122m at Omega) is progressing well with 4 holes at Kingfisher completed to date.

Horizon Gold Limited (ASX:HRN) ("Horizon" or "Company") is pleased to announce significant shallow gold intercepts from reverse circulation (RC) drilling at its 100% owned Gum Creek Gold Project ("Gum Creek" or the "Project") located in the Mid-West Region of Western Australia. The program included a total of 55 RC holes for 4,352m drilled at the Goldfinch, Robin, Thornbill West and Toucan prospects. The program infilled historic drilling and the results will eventually be incorporated into the global Gum

Creek Mineral Resource Estimate (MRE). All holes in the RC resource expansion program are located within 2.8 kilometres of the old Gidgee Mill.

Managing Director Leigh Ryan said:

"The recent RC drilling results from the Goldfinch deposit have highlighted the potential to find additional shallow free milling gold resources close to the old and proposed new processing sites. The mineralisation will be wireframed in the coming weeks and will ultimately be incorporated into the Company's mineral resource estimate."

"Our deep diamond drilling program at Kingfisher which aims to extend known gold mineralisation down plunge of previous high-grade intercepts is progressing well with core logging, cutting and sampling well underway and initial results expected in the coming weeks."

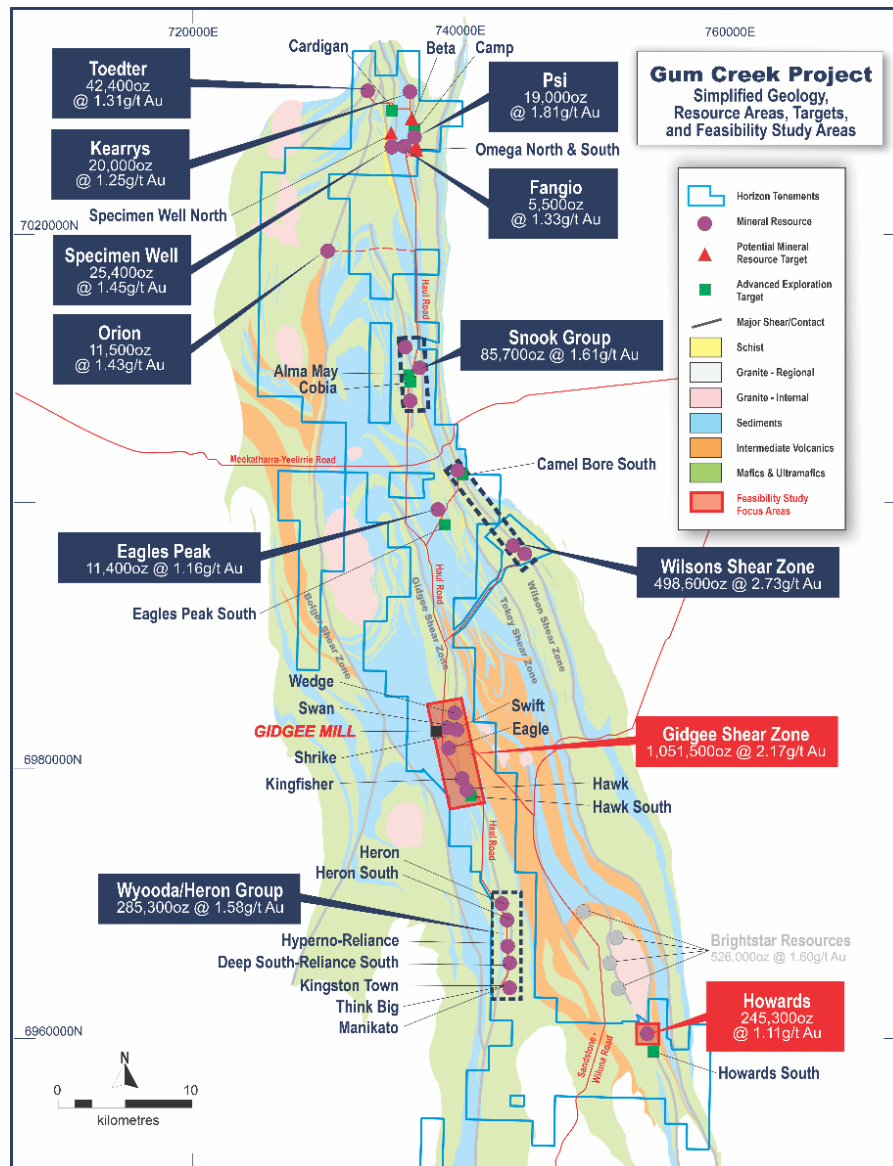


Figure 1: Gum Creek Gold Project existing Mineral Resources, Potential Mineral Resources and Exploration Targets over simplified geology¹.

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

Goldfinch Prospect

The Company completed 31 RC holes for 2,415m at the Goldfinch Prospect located 2km south-southeast of the old Gidgee Mill. Assay results have confirmed previously identified shallow gold mineralisation striking NNW and dipping moderately to the SW. Additional drilling along strike to the north and down dip is required. Drilling returned the following significant gold intercepts (Figures 2 & 3, Table B):

- 11m @ 3.18g/t Au from 84m including 5m @ 6.41g/t Au from 85m (GFRC029)
- 7m @ 3.63g/t Au from 35m including 1m @ 22.4g/t Au from 36m (GFRC007)
- 11m @ 2.21g/t Au from 70m including 4m @ 4.52g/t Au from 72m (GFRC021)
- 15m @ 1.55g/t Au from 24m including 6m @ 2.10g/t Au from 28m (GFRC015)
- 18m @ 1.05g/t Au from 83m (GFRC031)
- 2m @ 7.42g/t Au from 73m (GFRC030)
- 2m @ 7.39g/t Au from 4m (GFRC003)
- 10m @ 1.06g/t Au from 75m including 3m @ 2.94g/t Au from 78m (GFRC017)
- 5m @ 2.09g/t Au from 6m including 1m @ 6.24g/t Au from 10m (GFRC028)
- 4m @ 2.60g/t Au from 29m including 2m @ 4.58g/t Au from 29m (GFRC019)

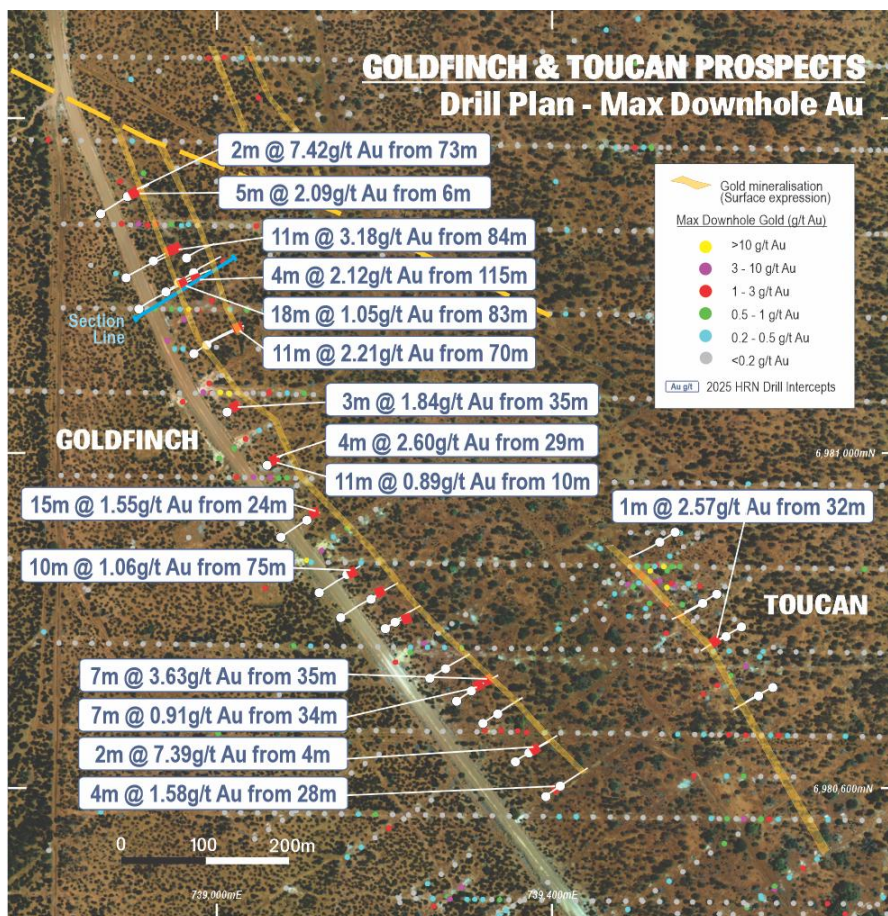
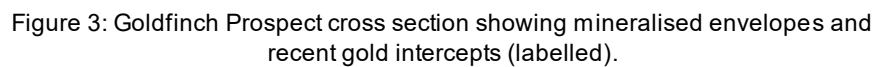


Figure 2: Goldfinch and Toucan Prospects drill hole location plan showing historic holes coloured by max. downhole gold, and recent drill hole traces (white) and selected recent gold intercepts >2.5 GxM labelled over satellite image.



Seven RC holes for 585m were drilled at the Robin prospect located 2km southeast of the old Gidgee Mill. Assay results have confirmed shallow flat lying supergene gold mineralisation extending to the south of the Robin open pit. Further drilling to the north and south of the deposit is required. Drilling returned the following significant gold intercepts (Figures 4 & 5, Table B):

- 4

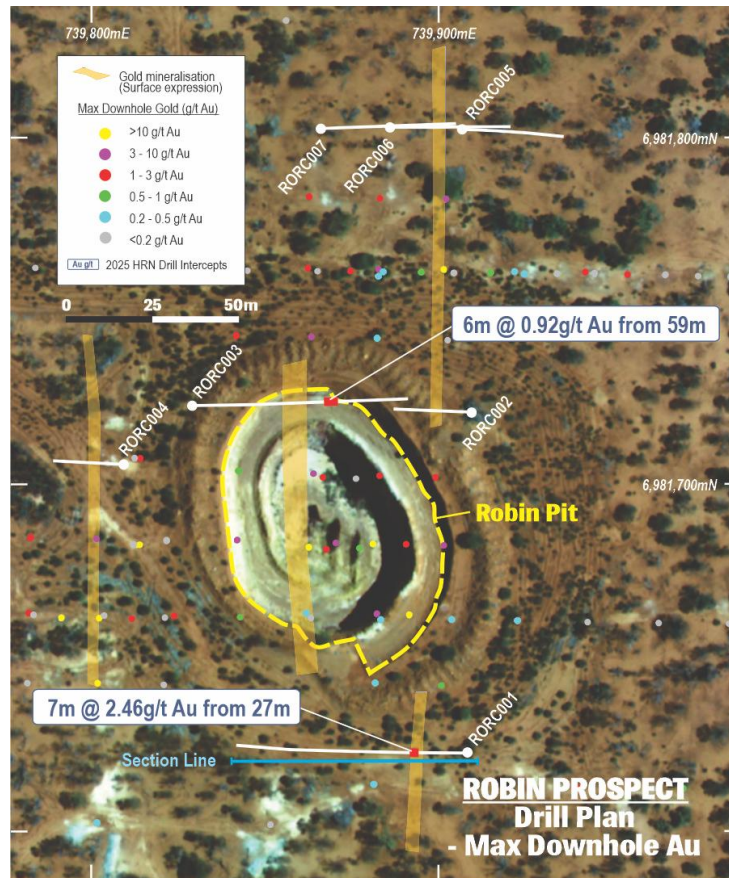


Figure 4: Robin Prospect drill hole location plan showing historic holes coloured by max. downhole gold and recent drill hole traces (white) with gold intercepts (labelled) over satellite image.



Figure 5: Robin Prospect cross section showing mineralised envelopes and recent and historic gold intercepts (labelled).

Thornbill West Prospect

The Company completed nine RC holes for 702m at the Thornbill West Prospect located 1.6km southeast of the old Gidgee Mill. Assay results identified gold mineralisation extending to the north of the prospect where further drilling is required. Drilling returned the following significant gold intercepts (Figures 6 & 7, Table B):

- **2m @ 1.53g/t Au from 23m (THRC001)**
- **9m @ 0.64g/t Au from 2m (THRC001)**
- **9m @ 0.28g/t Au from 35m (THRC004)**

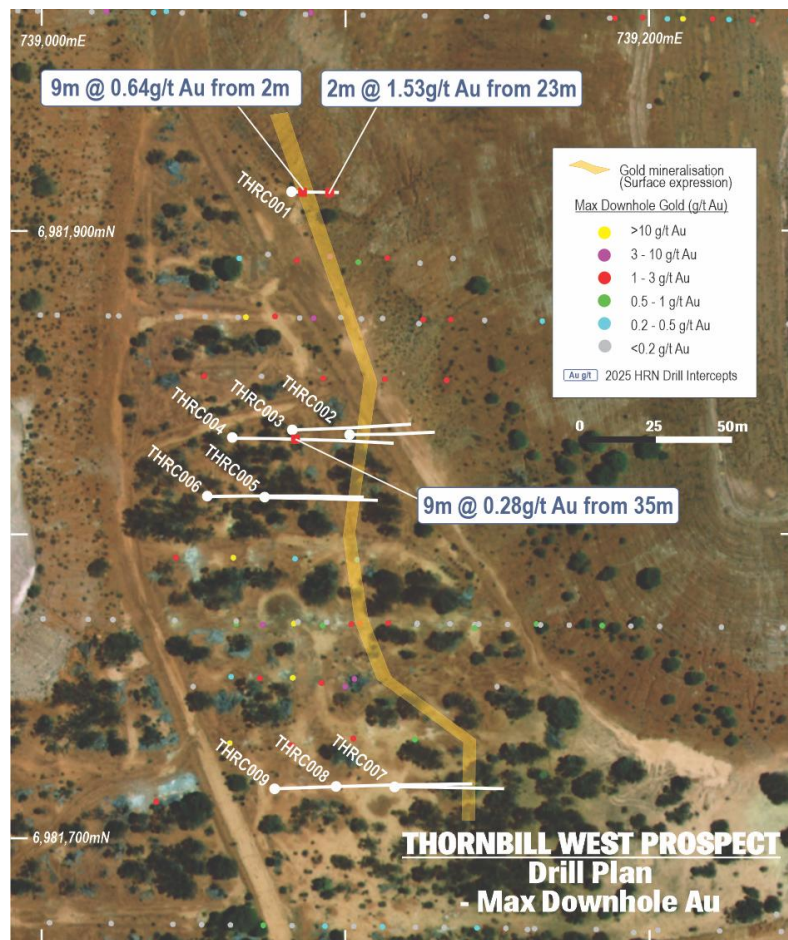


Figure 6: Thornbill Prospect drill hole location plan showing historic holes coloured by max. downhole gold and recent drill hole traces (white) and recent gold intercepts (labelled) over satellite image.

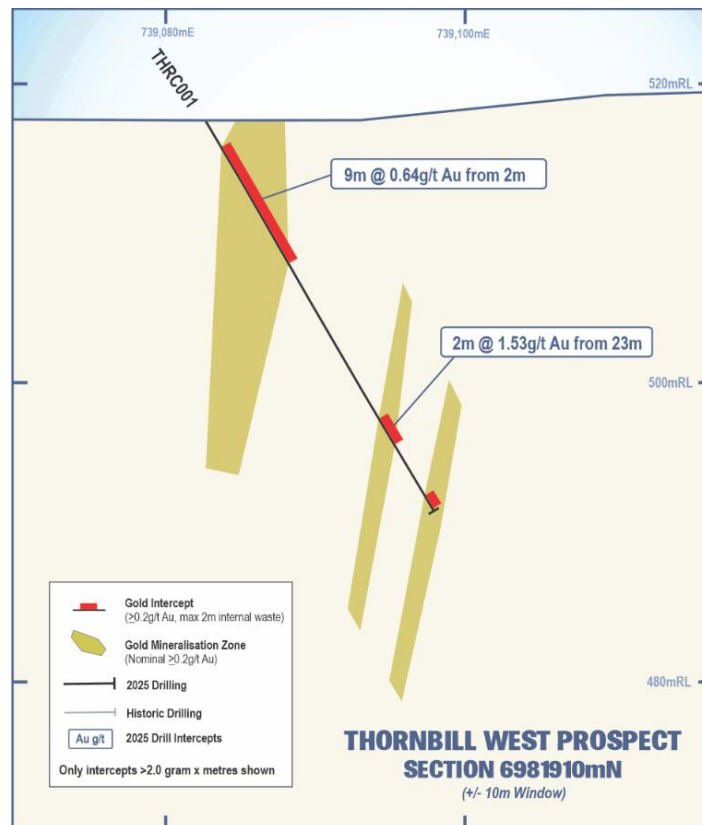


Figure 7: Thornbill West Prospect cross section showing mineralised envelopes and recent >2 GxM gold intercepts (labelled).

Toucan Prospect

Eight RC holes for 650m were drilled at the Toucan Prospect located 2.6km southeast of the old Gidgee Mill. Drilling returned a best intercept of 1m @ 2.57g/t Au from 32m (TORC003) and failed to confirm northern or southern extensions to gold mineralisation (Figure 2, Table B). No further drilling is planned at Toucan.

Feasibility Study and deep diamond drilling progress

Work on the Gum Creek Feasibility Study is progressing well. Metallurgical, geotechnical, and processing reports have been received, waste rock, tailings and soil landform reports are well underway, all environmental and Heritage surveys have been completed, surface water infrastructure designs, pit and waste rock dump designs and mine infrastructure designs have been completed, and water management plans and water balance modelling are all advancing well. The Study remains on schedule for completion H1 CY 2026.

Deep diamond drilling aimed at testing high priority targets down plunge of existing high-grade mineralisation at the Kingfisher and Omega prospects is progressing well with 4 holes at Kingfisher completed to date for 2,214m. The program is testing beneath impressive previous drill intercepts including **15m @ 28.5g/t Au** from 346m and **10m @ 8.9g/t Au** from 190m² (Kingfisher), and **30m @ 21.1g/t Au** from 57m and **13m @ 10.8g/t Au** from 122m³ (Omega).

² Refer to Horizon Gold Limited ASX announcements titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 December 2022 and titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022.

³ Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Geological Review" dated 15 February 2021

About the Company

Horizon Gold Limited (ASX:HRN) is an exploration company focused on its 100% owned Gum Creek Project in Western Australia (Figure 8). The Gum Creek Gold Project represents an exciting gold exploration and potential development opportunity that currently contains a Mineral Resource Estimate of **37.97Mt @ 1.89g/t Au for 2.30 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 **26.72Mt @ 1.90g/t Au for 1.63Moz⁴**, representing 71% of the total resource ounces.

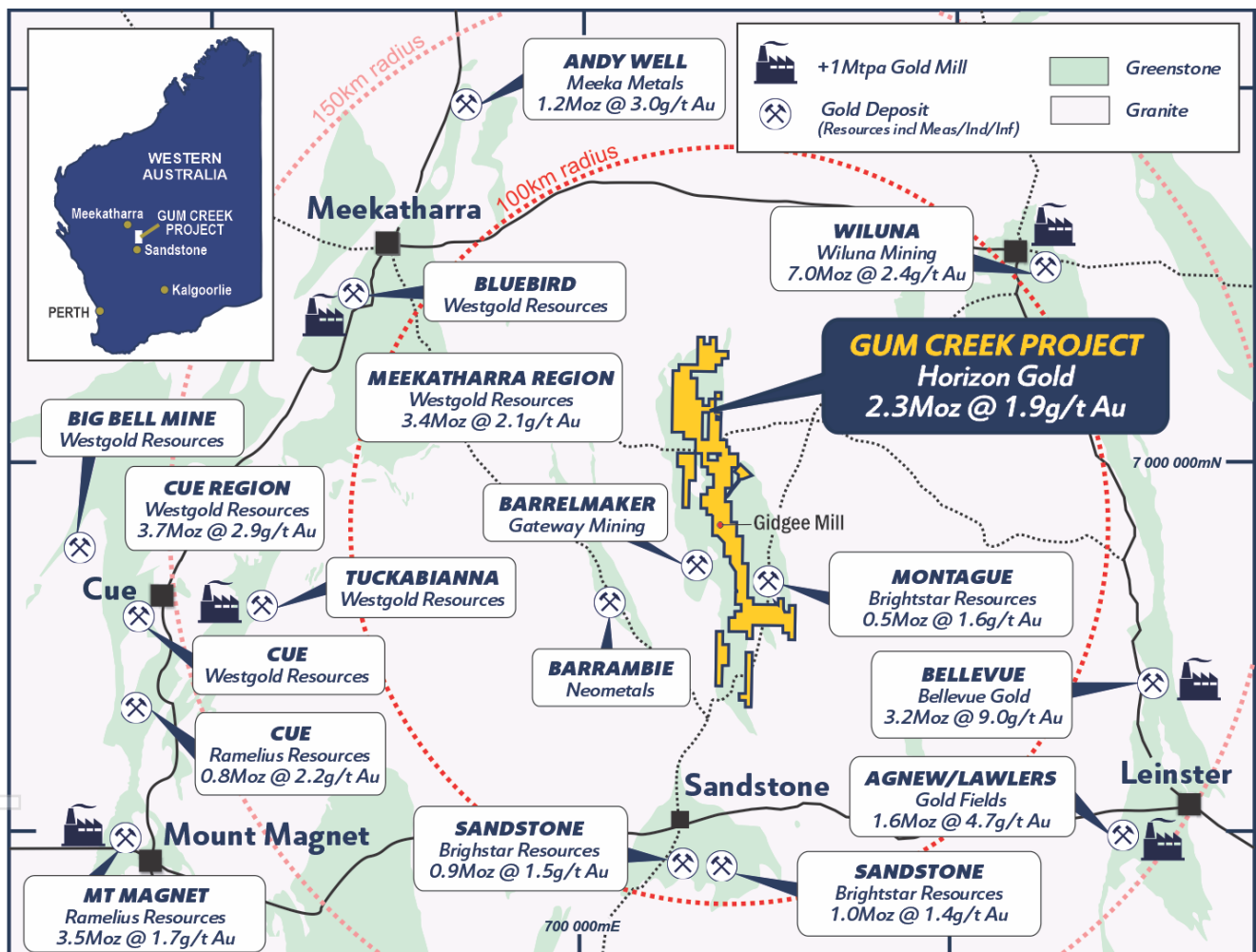


Figure 8: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

⁴ Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025

Horizon Gold Limited Mineral Resources

Table A: Gum Creek Gold Resources as at 4 November 2025

Resource	Resource Date	Cut-off grade (g/t Au)	Indicated			Inferred			Total		
			Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)
Swan/Swift OC	Nov-25	0.4	6,661,000	1.86	399,000	335,000	1.54	16,600	6,996,000	1.85	415,600
Swan UG*	Nov-25	1.5	935,000	4.45	133,700	798,000	3.90	100,000	1,733,000	4.19	233,700
Swift UG*	Nov-25	1.5	35,000	2.22	2,500	813,000	2.54	66,300	848,000	2.52	68,800
Wilsons UG*	Nov-25	1.5	2,759,000	4.37	387,400	126,000	3.16	12,800	2,885,000	4.31	400,200
Howards	Nov-25	0.4	6,095,000	1.13	221,800	751,000	0.97	23,500	6,846,000	1.11	245,300
Kingfisher OC	Nov-25	0.6	1,139,000	2.05	75,100	79,000	1.50	3,800	1,218,000	2.01	78,900
Kingfisher UG*	Nov-25	1.5	94,000	2.71	8,200	949,000	3.45	105,300	1,043,000	3.38	113,500
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
Eagle	Nov-25	0.4	817,000	1.27	33,400	1,202,000	1.29	50,000	2,019,000	1.28	83,400
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	Nov-25	0.4	1,947,000	1.04	65,400	372,000	0.94	11,200	2,319,000	1.03	76,600
Wyooda**	Nov-25	0.8	557,000	1.54	27,500	718,000	1.56	36,100	1,275,000	1.55	63,600
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Toedter	Nov-25	0.6	905,000	1.31	38,200	99,000	1.32	4,200	1,004,000	1.31	42,400
Hawk	Nov-25	0.6	591,000	1.38	26,200	167,000	1.27	6,800	758,000	1.35	33,000
Specimen Well	Nov-25	0.6	431,000	1.49	20,600	114,000	1.31	4,800	545,000	1.45	25,400
Wedge	Nov-25	0.6	427,000	1.42	19,500	56,000	2.83	5,100	483,000	1.58	24,600
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Melbourne Bitter	Nov-25	0.6	318,000	1.46	14,900	157,000	1.27	6,400	475,000	1.39	21,300
Hyperno-Reliance	Nov-25	0.6	295,000	1.52	14,400	183,000	1.02	6,000	478,000	1.33	20,400
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
Deep South Reliance	Nov-25	0.6	229,000	1.53	11,300	17,000	0.91	500	246,000	1.49	11,800
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	1.16	11,400
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			26,721,000	1.90	1,629,300	11,248,000	1.86	672,300	37,969,000	1.89	2,301,600

* Cut-off grades for Swan, Swift, Wilsons and Kingfisher underground Indicated and Inferred are 1.5g/t Au.

** Wyooda includes the Kingston Town, Think Big and Manikato resources which are within 600m and 200m of each other respectively.

Note: Figures have been rounded.

Table B: Significant RC Drill Hole Intercepts (>2 GxM)

Prospect	Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
Goldfinch	GFRC001	739410	6980603	515	-59	56	75				NSI
Goldfinch	GFRC002	739394	6980592	515	-60	56	90	28	32	4	1.58
							incl.	30	31	1	5.18
Goldfinch	GFRC003	739374	6980644	516	-60	59	75	4	6	2	7.39*
								28	36	8	0.47
Goldfinch	GFRC004	739358	6980633	516	-60	58	90				NSI
Goldfinch	GFRC005	739337	6980690	516	-61	58	65				NSI
Goldfinch	GFRC006	739320	6980679	516	-60	56	80	21	27	6	0.46
Goldfinch	GFRC007	739306	6980718	516	-60	58	65	35	42	7	3.63
							incl.	36	37	1	22.40
Goldfinch	GFRC008	739288	6980705	516	-60	56	80	16	26	10	0.25*
								34	41	7	0.91
							incl.	36	38	2	1.95
								50	54	4	0.50
								58	63	5	0.56
Goldfinch	GFRC009	739275	6980745	516	-61	59	65				NSI
Goldfinch	GFRC010	739256	6980733	516	-60	57	80				NSI
Goldfinch	GFRC011	739214	6980800	516	-59	56	65	35	40	5	0.48
Goldfinch	GFRC012	739203	6980792	516	-75	58	75	43	47	4	0.78
							incl.	43	45	2	1.21
Goldfinch	GFRC013	739186	6980827	516	-60	57	65	25	28	3	0.79
Goldfinch	GFRC014	739157	6980857	516	-75	58	60	41	47	6	0.40
Goldfinch	GFRC015	739110	6980922	516	-76	60	55	24	39	15	1.55
							incl.	28	34	6	2.10
Goldfinch	GFRC016	739150	6980805	516	-51	56	85	68	71	3	1.08
Goldfinch	GFRC017	739124	6980835	516	-59	57	90	75	85	10	1.06
							incl.	78	81	3	2.94
Goldfinch	GFRC018	739079	6980901	516	-59	55	80	56	60	4	0.74
							incl.	59	60	1	1.64
Goldfinch	GFRC019	739062	6980987	516	-69	56	55	10	21	11	0.89
							incl.	12	19	7	1.07
								29	33	4	2.60
							incl.	29	31	2	4.58
Goldfinch	GFRC020	739015	6981051	516	-75	57	55	35	38	3	1.84
							incl.	35	36	1	5.11
Goldfinch	GFRC021	738990	6981131	517	-60	57	90	70	81	11	2.21
							incl.	72	76	4	4.52
Goldfinch	GFRC022	738974	6981121	517	-60	56	120	2	3	1	3.21
								14	16	2	1.99
								89	92	3	1.15
Goldfinch	GFRC023	738974	6981217	517	-60	57	70				NSI
Goldfinch	GFRC024	738956	6981205	517	-60	54	85	81	85 EOH	4	0.56
Goldfinch	GFRC025	738941	6981194	517	-59	59	105				NSI
Goldfinch	GFRC026	738966	6981235	517	-60	59	65				NSI
Goldfinch	GFRC027	738925	6981231	517	-64	57	75	48	50	2	1.81
							incl.	48	49	1	3.18
								60	66	6	0.55
							incl.	60	61	1	2.01
Goldfinch	GFRC028	738895	6981308	517	-60	59	55	6	11	5	2.09
							incl.	10	11	1	6.24
								23	31	8	0.40
Goldfinch	GFRC029	738894	6981211	517	-55	59	95	84	95 EOH	11	3.18
							incl.	85	90	5	6.41

Prospect	Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
Goldfinch	GFRC030	738863	6981287	517	-51	57	75	73	75 EOH	2	7.42
Goldfinch	GFRC031	738909	6981174	517	-51	58	130	83	101	18	1.05
								97	100	3	2.27
								115	119	4	2.12
								118	119	1	6.53
Robin	RORC001	739908	6981623	516	-60	271	130	27	34	7	2.46
							incl.	30	32	2	7.61
Robin	RORC002	739910	6981721	516	-74	273	85				NSI
Robin	RORC003	739829	6981723	517	-51	89	100	59	65	6	0.92
							incl.	64	65	1	3.67
Robin	RORC004	739809	6981706	517	-70	273	60				NSI
Robin	RORC005	739907	6981803	517	-60	93	60				NSI
Robin	RORC006	739886	6981803	517	-60	89	70				NSI
Robin	RORC007	739866	6981803	517	-60	88	80				NSI
Thornbill West	THRC001	739083	6981913	517	-60	92	30	2	11	9	0.64
								23	25	2	1.53
Thornbill West	THRC002	739102	6981833	517	-60	89	55				NSI
Thornbill West	THRC003	739082	6981834	517	-60	87	75				NSI
Thornbill West	THRC004	739063	6981832	517	-60	92	95	35	44	9	0.28
Thornbill West	THRC005	739074	6981812	517	-60	91	71				NSI
Thornbill West	THRC006	739055	6981813	517	-60	90	100				NSI
Thornbill West	THRC007	739116	6981717	517	-60	91	71				NSI
Thornbill West	THRC008	739097	6981717	517	-60	88	90				NSI
Thornbill West	THRC009	739077	6981716	517	-60	88	115				NSI
Toucan	TORC001	739649	6980711	515	-60	240	70				NSI
Toucan	TORC002	739665	6980721	515	-60	239	80				NSI
Toucan	TORC003	739610	6980782	515	-60	240	70	32	33	1	2.57
Toucan	TORC004	739628	6980793	515	-60	238	75				NSI
Toucan	TORC005	739581	6980822	515	-60	239	85				NSI
Toucan	TORC006	739599	6980832	516	-60	238	90				NSI
Toucan	TORC007	739530	6980895	516	-60	239	85				NSI
Toucan	TORC008	739549	6980907	516	-59	236	95				NSI

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. NSI = no significant intercept >2.0 GxM * includes 2m composite sample

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

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Competent Persons Statement:

The information in this announcement that relates to exploration activities, exploration results and Mineral Resources 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 announcement of the matters based on information provided in the form and context in which it appears.

No New Information or Data:

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

Forward Looking Statements:

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

APPENDIX 2: JORC TABLE 1 (SECTIONS 1 AND 2)

Section 1 - Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where „industry standard“ work has been done this would be relatively simple (eg „reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay“). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. The upper sections of some holes were sampled at 2m intervals. Samples were collected at the drill rig using an industry standard rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample in a numbered calico sample bag, with the remaining sample retained at the drill site for future resampling and/or metallurgical sampling if required. Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence. All RC samples were submitted to Australian Laboratory Services (ALS) in Perth for preparation (including pulverising) to produce a 50g sub-sample for analysis for gold by 50g Fire Assay. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> All RC samples were collected at 1m intervals through the drill rig cyclone and then split via riffle and cone splitters. RC samples were typically dry. Composite samples were collected by tube sampling the bulk RC sample bags. 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 Gidjee using the Leachwell method. Leachwell cyanide (bottle-roll) assays are apparently more predictive of expected recoveries from Carbon-in-Pulp gold recovery plants, so provide a more realistic grade estimate.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> All RC holes were completed by reverse circulation (RC) drilling techniques using a DR05 SREPS SR650 drill rig and auxiliary compressor. 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. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> RC drilling was completed with industry standard RC drill rigs using a 4.5" to 5.5" drill bit with either a cross-over sub or a face sampling hammer.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> A qualitative estimate of sample recovery was done for each 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. RC sample recovery and quality is considered to be adequate for the drilling technique employed. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> Where documented, RC drilling returned good recoveries, however drill recoveries for some historical holes are not known. All RC samples were split and mixed in the riffle splitting process. There is no evidence of there being sample bias due to non-representative or preferential sampling. No apparent relationships were noted in relation to sample recovery and grade.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All RC 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. A small sample of all RC drill material was retained in chip trays for future reference and validation of geological logging. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> All historical drill holes have been logged using the various company logging codes. The type of drill log varies with time depending on drill technique, year and company. Logging included codes and descriptions of weathering, oxidation, lithology, alteration and veining. Geological logging is qualitative and based on visual field estimates. Not all RC logs have been converted to a digital format.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. 	<ul style="list-style-type: none"> All RC samples were cone split at the drill rig with sample size and wet/dry notes made on RC sample sheets. RC 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 <75µm. Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> RC sampling involved 1m RC cuttings, split using riffle splitter in dry materials and a wedge splitter or rotary splitter in wet materials. Usually a 2 - 3kg sample was retained. 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 riffle splitting 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established 	<ul style="list-style-type: none"> Analysis for gold only was undertaken at ALS Perth using 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique. No geophysical tools or other non-assay instrument types were used in the analyses reported. Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. Internal laboratory QA/QC checks are reported by the laboratory. Review of the internal laboratory QA/QC suggests the laboratory is performing within acceptable limits. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> Initially, assaying utilised the aqua regia process but most assays referred to in this report 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 Gidjee 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	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All RC sampling data was recorded in the field in hard copy form, and subsequently data entered into Excel spreadsheets. Assay results are merged with sampling 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. Plans, 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 less than detection limit values with negative detection limit numerical values. All significant intersections reported have been compiled and reviewed by senior geological personnel from the Company.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings 	<ul style="list-style-type: none"> Drill hole collar locations were determined using GDA94 Zone 50 coordinates and datum. Drill hole collars were positioned and picked up on hole completion using a Carlson BRx7 DGPS (GDA94 Zone 50). DGPS eastings, northings and RL's have been used for all RC hole collars.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The topography at all prospects drilled is flat, however 3D topographic surfaces or Digital Terrain Models (DTMs) were built using a combination of mine surveyor pickups, drill hole DGPS RL pickups and RL's from specifically selected DGPS points. • Recently flown LiDAR survey data has been used to check collar RL's. • Locational accuracy at the collar and down the drill hole is considered appropriate for this stage of exploration and for resource estimation work. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> • Planned drill hole locations were positioned by either hand-held global positioning satellite (GPS) in AMG84 or GDA94 zone 50 datums or pegged on local grids by a mine surveyor and transformed to GDA94 coordinates. The majority of holes have subsequently been picked up by DGPS and were generally found to be within 1m horizontal and 1m vertical accuracy. • Historic drilling coordinates include both local, AMG84 and GDA94 coordinates. The Company database contains all sets of coordinates, but for the purpose of this report all grid coordinates are GDA94 – Zone 50 grid datum. • The topography at all prospects drilled is flat. • 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. • 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	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • RC holes reported were drilled at 20m spacings on sections generally 20m apart (or on 40m infill sections). All holes were drilled at -60°. • The reported drilling has not yet been used to estimate any mineral resources or reserves, however the infill nature of the drilling and the resulting drill hole distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures and classifications. • Sample compositing was not applied to the reported intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Drilling has targeted known mineralisation which has been previously drilled in some detail. Holes have therefore generally been drilled to intersect target zones at an optimal orientation (perpendicular) and no significant sampling bias is expected.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples are stored on site in a locked compound before being delivered by company personnel to the Toll/Global Express depot in Meekatharra, prior to road transport to the laboratory in Perth via a large reputable trucking company (normally Toll or Global Express).

Criteria	JORC Code explanation	Commentary
		<p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> There is no evidence to suggest inadequate drill sample security prior to 2014.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been no external audits or reviews of the Company's sampling techniques or data. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> An Audit was carried out in 2003 by Resource Evaluations Pty Ltd. The only issue raised was that a Kempe diamond rig was used for underground drilling and the resulting BQ core samples may have been too small. Underground drilling assays have not been reported here.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The tenements are located in the Murchison region of Western Australia, and extend from ~60km to ~130km north of Sandstone. The southern half of the Gum Creek Gold Project lies dominantly within the Gidgee Pastoral Lease, which is owned by Gum Creek Gold Mines Pty Ltd (a wholly owned subsidiary of Horizon Gold Limited). The northern half of the Project mainly lies within the Youno Downs Pastoral Lease.</p> <p>Environmental liabilities at Gum Creek pertain to historical mining activities mainly within M57/634.</p> <p>All drilling occurred on Mining Lease M57/634 (Goldfinch, Robin, Thornbill West and Toucan) which is held 100% by Gum Creek Gold Mines Pty Ltd.</p> <p>No Native Title applications or Native Title determined areas cover M57/634.</p> <p>Various royalties exist over specific parts of certain mining leases as noted in Section 8 of the Horizon Gold Ltd prospectus ASX announcement dated 19 December 2016.</p>
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Significant historical exploration work has been completed via "industry standard" procedures by other Companies including geochemical surface sampling, mapping, airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling.</p> <p>The project boasts a long list of reputable previous owners and operators including: Pancontinental Mining Ltd, Dalrymple Resources, Metana Resources, Noranda Pty Ltd, Legend Mining Ltd, Kundana Gold Pty Ltd, Goldfields Kalgoorlie Ltd, Australian Resources Ltd, Animco Mining Pty Ltd, Apex Gold Pty Ltd, Abelle Ltd and Panoramic Resources Ltd.</p> <p>The Gum Creek Gold Project has previously been mined for gold by open pit and underground techniques. Exploration and mining completed by previous owners since discovery has led to good understanding of geology, rock mechanics and mineralisation especially within the areas mined.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>The project is located in the Gum Creek Greenstone Belt, within the northern part of the Southern Cross Province of the Youanmi Terrane, a part of the Archaean Yilgarn craton in Western Australia. The Gum Creek Greenstone belt forms a lensoid, broadly sinusoidal structure approximately 110 km long and 24 km wide. It is dominated by mafic volcanic and sedimentary sequences.</p> <p><u>Goldfinch</u> Gold mineralisation at Goldfinch is flat lying (supergene) with primary mineralisation dipping moderately to the west. Mineralisation is defined to a maximum vertical depth</p>

Criteria	JORC Code explanation	Commentary
		<p>of approximately 100 metres, has a continuous 900 metre strike length and is associated with quartz veined limonitic saprolite and weathered quartz veined basalt. Sericite-carbonate-sulphide wall rock alteration is common within primary mineralised zones. The top of fresh rock is ~70m below surface.</p> <p><u>Robin</u> Gold mineralisation at Robin is flat lying (supergene) with primary mineralisation dipping steeply to the east. Mineralisation is defined to a maximum vertical depth of approximately 100 metres, has a continuous 200 metre strike length and is associated with quartz veined limonitic saprolite and weathered quartz veined basalt. Sericite-carbonate wall rock alteration is associated with primary mineralised zones. The top of fresh rock is ~60m below surface.</p> <p><u>Thornbill West</u> Gold mineralisation at Thornbill West is flat lying (supergene) with primary mineralisation dipping steeply to the west. Mineralisation is defined to a maximum vertical depth of approximately 80 metres, has a continuous 200 metre strike length and is associated with quartz veined limonitic saprolite and weathered quartz veined basalt. Sericite-carbonate-sulphide wall rock alteration is associated with primary mineralisation. The top of fresh rock is ~60m below surface.</p> <p><u>Toucan</u> Gold mineralisation at Toucan is flat lying (supergene) with primary mineralisation dipping shallowly to the east. Mineralisation is defined to a maximum vertical depth of approximately 60 metres, has a continuous 200 metre strike length and is associated with quartz veined limonitic saprolite. Primary mineralisation was not encountered in the current program. The top of fresh rock is ~60m below surface.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<p>Relevant drill hole information and reported results are tabulated within the body of this announcement.</p> <p>The drill holes reported have the following parameters applied;</p> <ul style="list-style-type: none"> Grid co-ordinates are GDA94 zone 50 Collar elevation is defined as height above sea level in metres (RL) Dip is the inclination of the hole from the horizontal. Azimuth is reported in GDA94 zone 50 degrees as the direction toward which the hole is drilled. Depth of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. Intercept Width is the down hole distance of an intercept as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts 	<ul style="list-style-type: none"> All drill hole intersections are reported from 1 metre down hole samples (but may include 2m composite samples where noted). Intersection gold grade is calculated as length weighted average of sample grades. A minimum cut-off grade of 0.2g/t Au is applied to the reported intervals. Maximum internal dilution is 2m within a reported interval. No top cut-off grade has been applied. No metal equivalent reporting is used or applied.

Criteria	JORC Code explanation	Commentary
	<p>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 detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> All intercepts greater than 2 GxM are reported in Table B.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg down hole length, true width not known'). 	<p><u>Goldfinch</u> Oxide/supergene mineralisation at Goldfinch is generally flat lying with the true width of mineralisation being ~87% of the intercept width. Primary gold mineralisation strikes north-northwest, and dips at ~40° to the east, with drilling oriented at right angles to strike and at an average of ~80° to the dip of mineralisation, implying true width of mineralisation to be ~98% of intercept width (this assumes a -60° drill hole dip at reported intercept depths).</p> <p><u>Robin</u> The orientation of oxide/supergene mineralisation at Thornbill West is generally flat lying, so true widths of drill intercepts at depths <50m in drill holes drilled at -60° will be approximately 87%. Primary gold mineralisation at Thornbill West dips ~50° to the east with drilling oriented at right angles to strike and at ~70° to dip implying true width of mineralisation to be ~94% of intercept width (this assumes a -60° drill hole dip at reported intercept depths).</p> <p><u>Thornbill West</u> The orientation of oxide/supergene mineralisation at Thornbill West is generally flat lying, so true widths of drill intercepts at depths <50m in drill holes drilled at -60° will be approximately 87%. Primary gold mineralisation at Thornbill West dips ~80° to the west with drilling oriented at right angles to strike and at ~40° to dip implying true width of mineralisation to be ~64% of intercept width (this assumes a -60° drill hole dip at reported intercept depths).</p> <p><u>Toucan</u> The orientation of oxide/supergene mineralisation at Toucan is generally flat lying, so true widths of drill intercepts at depths <50m in drill holes drilled at -60° will be approximately 87%. Primary gold mineralisation at Toucan dips ~30° to the east with drilling oriented at right angles to strike and at ~90° to dip implying true width of mineralisation to be ~100% of intercept width (this assumes a -60° drill hole dip at reported intercept depths).</p>
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Appropriate drill hole plans, sections and tables of significant intercepts are included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	Drilling results have been comprehensively reported in this announcement. All information considered material to the reader's understanding of the Exploration Results and data has been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and 	There is no other exploration data which is considered material to the results reported in this announcement.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or 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. 	<p>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.</p> <p>Metallurgical test work samples have been collected from each of the prospects referred to in this announcement. Gravity/cyanide leach testwork will be completed over the coming months,</p> <p>A mineral resource estimate for Goldfinch, Thornbill and Robin is planned.</p>