ASX RELEASE

16 October 2018

FINAL ASSAY RESULTS FROM FIRST PASS DRILLING AT PREMIUM LODE / BUTCHERBIRD SHEAR

Highlights

- Final assay results from the recently completed first-pass drill program to test the Butcherbird Shear and Premium Lode have now been received. Significant results from the program (including previously reported results) include:
  - **8.0m @ 19.7g/t Au from 297.0m in SBDD080 (previously reported);**
  - **6.6m @ 10.9g/t Au from 265.9m in SBDD076 (previously reported);**
  - **5.0m @ 10.6g/t Au from 257.0m in SBDD073 (previously reported);**
  - **6.0m @ 7.9g/t Au from 134.0m in SBDD076 (previously reported);**
  - **2.2m @ 9.6g/t Au from 128.55m in SBDD077 (previously reported);**
  - **3.0m @ 9.8g/t Au from 148.9m in SBDD080 (previously reported);**
  - **1.7m @ 9.7g/t Au from 122.0m in SBDD079 (new result); and**
  - **1.0m @ 12.6g/t Au from 232.0m in SBDD079 (new result).**
- Follow-up drilling to test the extent and continuity of the thick, high-grade gold results on the Butcherbird Shear intersected in holes SBDD073, SBDD076 and SBDD080 is planned to commence in the December 2018 quarter

Details

Horizon Gold Limited (ASX Code: HRN) (Horizon or the Company) is pleased to provide this update from the recently completed first-pass twelve-hole diamond drill program to test the Butcherbird Shear and Premium Lode at the northern end of the Swan system, part of the Company's Gum Creek Gold Project. Results have now been received for all twelve holes and are reported herein.

Premium Lode and Butcherbird Shear

As reported in Horizon's ASX announcement of 7 June 2018, the Company recently undertook a reinterpretation of the geological controls on high-grade gold mineralisation in the Premium Lode and Butcherbird Shear at the northern end of the Swan system. This reinterpretation **highlighted the potential to significantly increase the underground Mineral Resources in this area with additional exploration drilling.**

Following the geological reinterpretation, the Company estimated Exploration Targets for the Premium Lode and Butcherbird Shear. For details on the assumptions and methodologies used to derive the Exploration Targets refer to Appendix 3 and to the Company's ASX announcement of 7 June 2018.

Cautionary Statement

The Exploration Targets reported herein are not Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.

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An initial diamond drill program of 12 holes totalling 4,897 drill metres on the Premium Lode and Butcherbird Shear Exploration Targets commenced in late June 2018 and was completed on 22 August 2018. The aim of the program was to assess the validity of the Exploration Targets by drilling a broad spread of holes to test and support the predicted thickness and grade of the models in those areas.

Gold assay results for the first nine holes (SBDD071, 072, 073, 074, 075, 076, 077, 078 and 080) were previously reported in the Company's announcements of 31 August 2018 and 24 September 2018. Significant results from these holes included:

- **8.0m @ 19.7g/t Au from 297.0m in SBDD080 (Butcherbird Shear);**
- **6.6m @ 10.9g/t Au from 265.9m in SBDD076 (Butcherbird Shear);**
- **5.0m @ 10.6g/t Au from 257.0m in SBDD073 (Butcherbird Shear);**
- **0.8m @ 17.4g/t Au from 132.0m in SBDD075 (unknown structure);**
- **6.0m @ 7.9g/t Au from 134.0m in SBDD076 (unknown structure);**
- **2.2m @ 9.6g/t Au from 128.55m in SBDD077 (unknown structure); and**
- **3.0m @ 9.8g/t Au from 148.9m in SBDD080 (unknown structure).**

Gold assay results have now been received for the remaining three holes SBDD079, 081 and 082. **Significant assay results include two high-grade intercepts in SBDD079:**

- **1.7m @ 9.7g/t Au from 122.0m in SBDD079; and**
- **1.0m @ 12.6g/t Au from 232.0m in SBDD079**

The intercepts in hole SBDD079 are interpreted to be from other mineralised structures, not the Butcherbird Shear. There were no significant gold intercepts at the modelled position of the Butcherbird Shear in holes SBDD079, 081 and 082.

Geological descriptions of the lode intercepts and assays results obtained for the current program are summarised in Table 1. Figures 1 and 2 show the mineralised quartz flooding intersected in holes SBDD073 and SBDD080 (previously reported). Drill-hole pierce points are shown in the long section in Figure 3. The cross section for 6983635N through holes SBDD079, 080 and 081 is shown in Figure 4 and drill hole co-ordinates are reported in Appendix 2.

Appendix 2 contains details of the mineralised intercepts and assay results for all 12 holes of the Premium-Butcherbird Prospect drill program. Gold results reported above and in Appendix 2 are based on 50g fire assays of half-sawn NQ-size diamond core, reported to a 1.0g/t Au lower cut-off grade, with maximum 1.0m internal waste and a minimum length of 1.0m. Appendix 4 contains the appropriate JORC 2012 Disclosure Tables.

Discussion of Results

Zones of quartz flooding with minor sulphide mineralisation were intersected at the anticipated target depths of the Butcherbird Shear in most holes, which is interpreted by the Company to be generally supportive of the modelled Exploration Target. Holes SBDD073, SBDD076 and SBDD080 intersected thicknesses and gold grades which exceed the parameters used to estimate the Butcherbird Shear Exploration Target. The maximum true width intersected is estimated to be eight metres in SBDD080.

Despite most holes intersecting quartz flooding with minor sulphide mineralisation at the anticipated target depths for the Butcherbird Shear, only five of the twelve holes (SBDD071, 073, 074, 076 and 080) returned significant gold intersections at these positions. The Company interprets these results as being reflective of high short-range variability in gold grades, which is typical within the Swan system. For this reason, the Company urges caution when considering the economic significance of the results obtained to date.

Table 1: Geological and assay summaries of drill hole intercepts in the current program for the Premium Lode and Butcherbird Shear.

Hole	Premium Lode	Butcherbird Shear
SBDD071	Not targeted	Brecciated basalt zone with quartz-pyrite mineralisation over 11.0m between 290.75m to 301.75m. **Best gold result of 4.0m @ 2.6g/t Au from 297.0m.**
SBDD072	Not targeted	No significant quartz-sulphide mineralisation was intersected within 10m of the targeted position of the Shear.
SBDD073	Not intersected	**Drilled to target the interpreted intersection between the Premium Lode and Butcherbird Shear. Brecciated basalt with ~15% quartz veining and disseminated pyrite between 257.6m and 261.7m. Best gold result of 5.0m @ 10.6g/t Au from 257.0m within the interpreted Butcherbird Shear.**
SBDD074	Not targeted	Brecciated basalt with quartz veining and minor disseminated pyrite over 8.7m from 390.4m to 399.1m. **Best gold result of 1.0m @ 2.2g/t Au from 390.0m.**
SBDD075	Not targeted	Quartz veining, carbonate alteration and fine grained disseminated pyrite between 379.4m and 383.0m. No gold assays over 0.5g/t Au.
SBDD076	Not targeted	**Sheared basalt with strong quartz vein flooding with best gold result of 6.6m @ 10.9g/t Au from 265.9m.**
SBDD077	Not targeted	Dolerite breccia with minor pervasive carbonate alteration and fine grained disseminated sulphides between 418.0m and 422.6m. No gold assays over 0.5g/t Au.
SBDD078	Not targeted	Brecciated basalt with quartz flooding and moderate sulphide mineralisation between 184.0m and 188.0m. No gold assays over 0.5g/t Au.
SBDD079	Not targeted	Pervasive carbonate altered basalt with minor to moderate disseminated pyrite and quartz-carbonate breccia veining over 5.5m between 358.5m and 364.0m. **Best gold result of 1.0m @ 1.4g/t Au from 363.0m.**
SBDD080	Not targeted	**Strongly quartz flooded brecciated basalt with disseminated pyrite. Best gold result of 8.0m @ 19.7g/t Au from 297.0m.**
SBDD081	Not targeted	Sheared and brecciated basalt with fine disseminated pyrite and quartz-carbonate breccia veining between 429.0m and 433.3m. No significant result.
SBDD082	Not targeted	Intensely sheared and sericite-altered basalt with minor sulphides between 180.9m and 182.7m. No Significant result.

Proposed Work

The Company believes the results are encouraging and justify the additional drilling planned (*see Figure 3*) along the Butcherbird Shear in the vicinity of the thick high-grade gold mineralisation intersected in drill holes SBDD073, SBDD076 and SBDD080. Further drilling around these intercepts is required to improve confidence in the geological interpretation in this area and to demonstrate a potential link between this area and the cluster of high-grade historical Butcherbird Shear intercepts to the south (*see Figure 3*). A follow-up diamond drilling program of seven holes on a nominal 40m by 40m drill pattern and within an approximate 200m by 100m area is planned to commence in the December 2018 quarter.

Once the follow-up drilling is completed, the Company intends to undertake a Mineral Resource estimate of the Butcherbird Shear / Premium Lode. The Resource modelling is anticipated to be completed in the March 2019 quarter.

Figure 1: Photograph of mineralisation in hole SBDD073 with individual 1 metre gold assays shown in red.

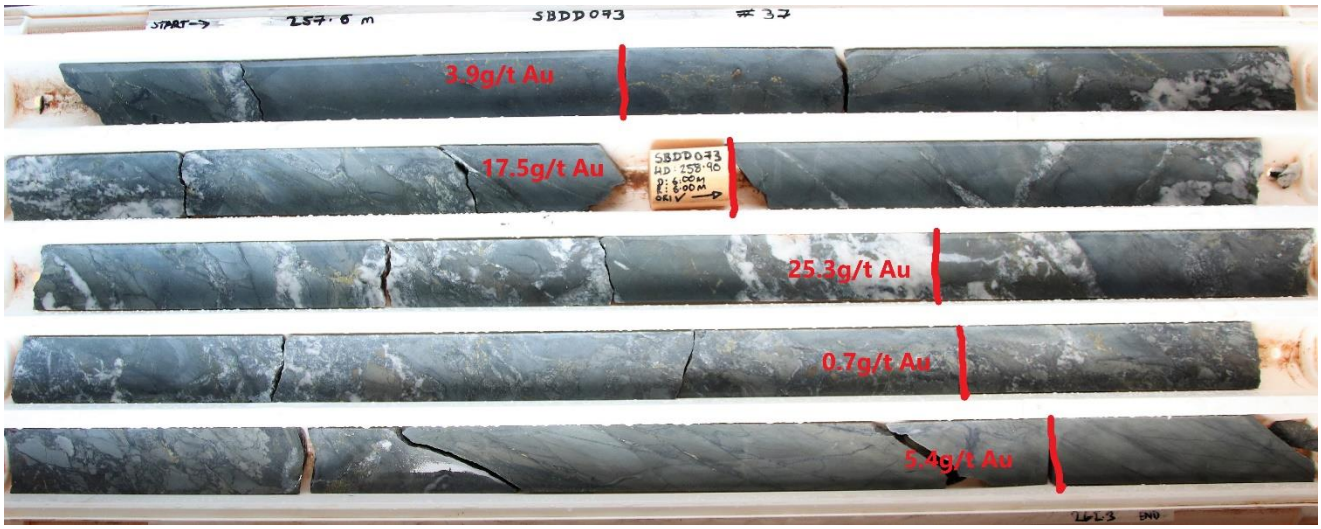


Figure 2: Photograph of mineralisation in hole SBDD080 with individual 1 metre gold assays shown in white.

Figure 3: Long section looking west showing historical and new drill hole pierce points testing the Butcherbird Shear and Premium Lode. White crosses denote drilling planned for the December 2018 quarter.

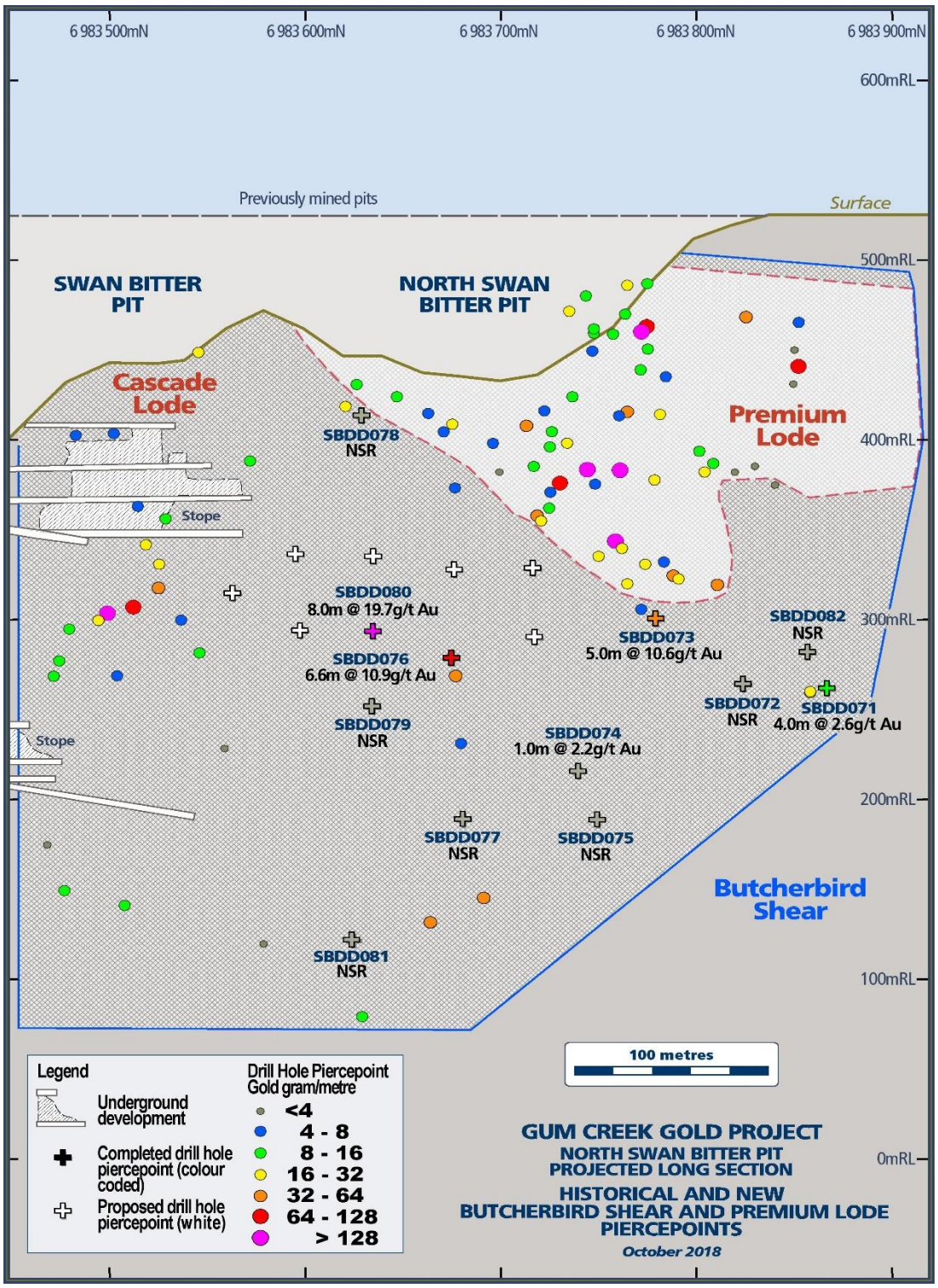
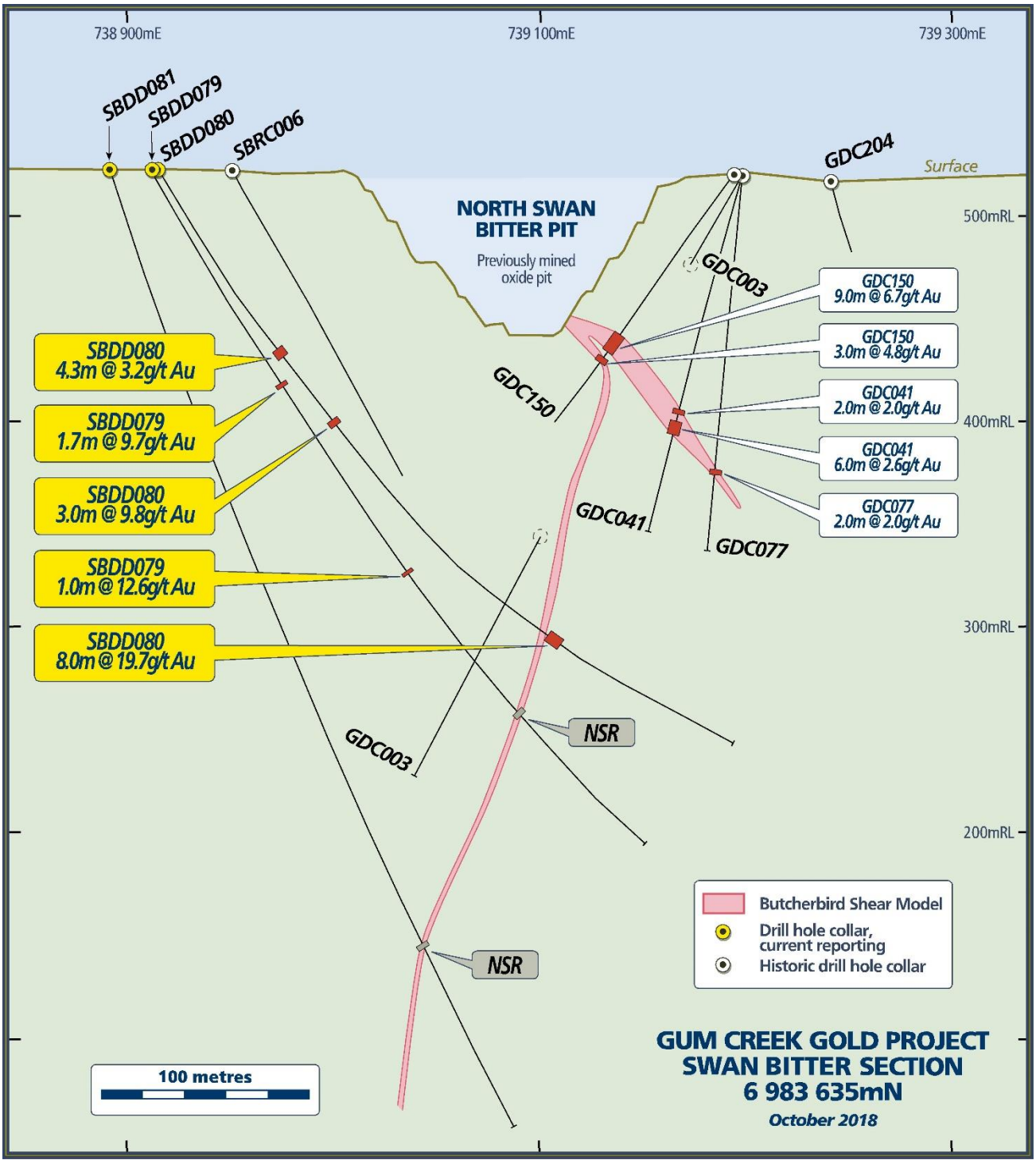


Figure 4: Cross section 6983635N (+/- 10m) looking north showing historical and new drilling intercepts on the Butcherbird Shear and Premium Lode



About the Company

Horizon Gold Limited **(ASX:HRN)** is an exploration company focused on its 100% owned Gum Creek Gold Project in Western Australia. The Gum Creek Gold Project hosts JORC 2012 Mineral Resources of **1.25 million ounces of gold** (*refer Appendix 1*). It is located within a well-endowed gold region that hosts multi-million ounce deposits including Big Bell, Wiluna, Mt Magnet, Meekatharra and Agnew/Lawlers. Horizon has identified multiple drill targets and is undertaking exploration and development studies with the aim of becoming a stand-alone gold producer.

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Competent Person's Statement

The information in this release that relates to Exploration Targets and Exploration Results is based on information compiled by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee and shareholder of Panoramic Resources Limited. Mr Hicks also holds employee performance rights in relation to Panoramic Resources Limited.

Under a Management Agreement between Panoramic Resources Limited and Horizon Gold Limited, dated 21 October 2016, Mr Hicks is authorised to report on Horizon Gold Limited exploration activities.

The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/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 Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

Previously reported information

This announcement contains references to exploration results and Mineral Resource estimates, which were disclosed in previous market announcements made by the Company, and/or other entities. The Company confirms that it is not aware of any new 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.

APPENDIX 1:

Table 1: Gum Creek Project Mineral Resources Statement as at 30 June 2018

(refer to the Company's ASX announcement of 28 September 2018)

Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan OC	Jun-15	0.7	Free Milling	2,250,000	2.6	990,000	2.4	3,240,000	2.5	261,000
Heron South	Aug-16	0.5	Refractory	1,140,000	2.2	2,000	1.3	1,140,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,250,000	1.1	720,000	1.0	5,970,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			360,000	2.0	360,000	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	2,480,000	0.8	440,000	0.8	2,920,000	0.8	78,000
Underground Resources										
Swan UG	Jun-15	4.0/6.0	Free Milling	210,000	8.7	80,000	11.3	280,000	9.4	86,000
Swift UG	Jun-15	6.0	Free Milling			50,000	10.3	50,000	10.3	15,000
Kingfisher UG	Aug-16	3.5	Free Milling			390,000	6.1	390,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,130,000	5.3	140,000	6.0	2,270,000	5.4	391,000
Total				**13,450,000**	**2.2**	**3,850,000**	**2.5**	**17,300,000**	**2.2**	**1,250,000**

Total Mineral Resources as at 30 June 2018 are 17.3Mt @ 2.25g/t Au for 1.25 million ounces contained gold (*Table 1*), which is unchanged from the Resources reported in Horizon's IPO Prospectus dated 21 October 2016 and previously by Panoramic Resources Limited ("Panoramic") (*refer Panoramic (ASX:PAN) ASX announcement of 14 October 2016 titled "Gum Creek Gold Project Mineral Resources at 30 September 2016"*).

Full details of the Resources, including Material Information Summaries for each deposit and JORC Table 1, Sections 1 and 3 are included in the announcement by Panoramic to the ASX on 14 October 2016. The announcement can be accessed via Panoramic's ASX announcements platform.

The Company confirms that it is not aware of any new 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.

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APPENDIX 2:

Table 1: Gum Creek Project drill-hole locations and results

Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
SBDD071	739228.4	6983854.8	521.8	-60.0	270.0	506.1	294.00	295.00	1.00m @ 1.04 g/t
							297.00	301.00	4.00m @ 2.64 g/t
							452.00	453.00	1.00m @ 1.50 g/t
							479.00	480.00	1.00m @ 2.88 g/t
SBDD072	739289.4	6983819.8	521.0	-57.7	270.2	387.7	187.55	189.40	1.85m @ 1.43 g/t
SBDD073	739293.2	6983784.3	520.9	-61.3	261.2	372.9	257.00	262.00	5.00m @ 10.55 g/t
SBDD074	738886.2	6983760.0	522.7	-58.2	84.3	499.0	91.90	97.00	5.10m @ 4.63 g/t
							104.00	106.00	2.00m @ 2.37 g/t
							108.30	109.30	1.00m @ 8.01 g/t
							328.00	329.00	1.00m @ 1.58 g/t
							390.00	391.00	1.00m @ 2.17 g/t
SBDD075	738882.3	6983759.7	522.7	-63.2	82.1	500.1			NSR
SBDD076	739215.1	6983667.1	520.9	-66.4	262.6	297.8	134.00	140.00	6.00m @ 7.87 g/t
							265.90	272.50	6.60m @ 10.90 g/t
SBDD077	738872.7	6983690.9	521.3	-64.0	80.8	500.1	91.00	96.00	5.00m @ 2.63 g/t
							98.00	100.00	2.00m @ 1.20 g/t
							128.55	130.70	2.15m @ 9.65 g/t
SBDD078	739202.4	6983625.1	520.9	-61.0	267.0	216.6			NSR
SBDD079	738911.7	6983635.4	522.6	-61.0	82.1	407.2	122.00	123.70	1.70m @ 9.70 g/t
							232.00	233.00	1.00m @ 12.55 g/t
							235.00	236.00	1.00m @ 1.03 g/t
							363.00	364.00	1.00m @ 1.38 g/t
SBDD080	738915.4	6983635.8	522.6	-57.8	83.4	401.0	105.50	109.80	4.30m @ 3.23 g/t
							148.90	151.90	3.00m @ 9.83 g/t
							229.00	231.00	2.00m @ 2.19 g/t
							297.00	305.00	8.00m @ 19.66 g/t
							357.00	358.00	1.00m @ 1.52 g/t
SBDD081	738892.1	6983632.0	522.4	-71.1	83.0	504.8			NSR
SBDD082	739224.4	6983854.3	521.9	-60.5	265.0	318.9			NSR

Note 1: Gold results are based on 50g Fire Assays of half-sawn NQ drill core, reported to a 1.0/t Au lower cut-off grade, minimum length of 1.0m, and maximum internal waste of 1.0m.

EOH – end-of-hole, NSR – no significant result

APPENDIX 3 – Swan Premium / Butcherbird Shear Exploration Target

High-grade underground Mineral Resources at the Swan deposit currently total 85,800oz of gold (*refer to the ASX announcement released by Panoramic Resources Limited (ASX:PAN) on 14 October 2016).* The Company has undertaken a reinterpretation of the geological controls on the high-grade mineralisation in the Swan Premium Lode and Butcherbird Shear at the north end of the Swan system, which has indicated the potential to significantly increase the underground Mineral Resources in this area with additional drilling.

Following the geological reinterpretation, the Company has estimated Exploration Targets of between 30,000oz to 100,000oz contained gold for Swan Premium and 270,000oz to 810,000oz contained gold for Butcherbird Shear (Table 1).

Cautionary Statement

The Exploration Targets reported herein are not Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.

Descriptions of the assumptions and methodologies used to derive the Exploration Targets are provided below. All drilling results used in the estimation of the Exploration Targets are historical in nature and are based on drilling completed by previous owners of the Gum Creek Project. The Company cautions that it is unable to fully verify the locational accuracy, sampling protocols or analytical quality control procedures for some of the historical results.

The Swan Premium Lode is a mineralised, north-striking, steeply east dipping (60-70 degrees) conjugate vein set emanating from a broader, north-striking, steeply west dipping shear structure (Butcherbird Shear). The Butcherbird Shear is located 50-70m to the east of existing underground mine development on the Cascade Lode.

The Butcherbird Shear and Swan Premium Lode are not well-defined structures with sharp margins. Rather, they are zones of silica (quartz) flooding along ill-defined, pre-existing structures. Variability in both quartz flooding and gold grade within these zones is high. This observation is consistent with historical accounts of underground exploration and mining at Swan Bitter and Butcherbird.

A total of 46 and 76 historical drill intercepts are interpreted by the Company to intersect the Premium Lode and Butcherbird Shear respectively. The Premium Lode intercepts have a length weighted average (uncut) grade of 6.3g/t Au. The Butcherbird Shear intercepts have a length weighted average (uncut) grade of 6.9g/t Au. A complete list of these intercepts is contained in Table 2. JORC 2012 Compliance Tables in relation to the drilling may be found in the ASX announcement released by Panoramic Resources Limited (ASX: PAN) on 14 October 2016.

Leapfrog™ modelling software was used to produce three-dimensional geological models of the Premium Lode and Butcherbird Shear based on their interpreted drill intercepts (*Figure 1*). The Premium Lode model defines a body that dips at -60 degrees towards 090 grid with approximate maximum dimensions of 300m length by 170m down-dip extent. The Butcherbird Shear model defines a body that dips at -75 degrees towards 270 grid with approximate maximum dimensions of 500m length by 400m down-dip extent.

Surpac™ software was used to estimate the volume and average thickness of the Leapfrog geological models. These parameters are presented in Table 1 and have been used to estimate the potential size of the Premium Lode and Butcherbird Shear Exploration Targets. Tonnages were estimated by applying an average SG of 2.8 to the Surpac™ derived volumes of the Leapfrog™ geological models.

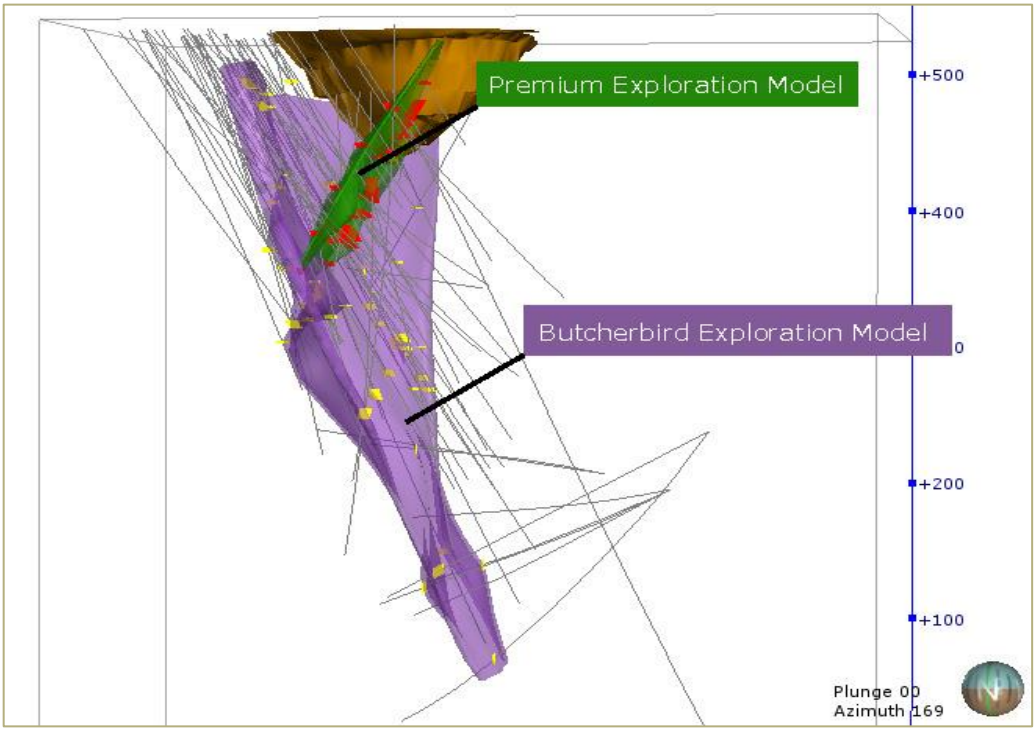
The potential size and contained ounces of gold of the Exploration Targets are presented in Table 1 as a range of values, which in the Competent Person's opinion, represent reasonable approximations based on the level of available information and estimation methodologies applied.

The Low and High cases reflect the effect on tonnage in each Exploration Target by varying the Surpac™ estimated volume of the Exploration Target geological models by +/- 25%. The range of contained gold reflects the effect of varying the average grade of the Exploration Target by +/- 2g/t Au from the estimated average grade. All numbers are rounded to reflect the level of uncertainty in the estimates.

Table 1: Premium Lode and Butcherbird Shear Exploration Target ranges and supporting assumptions

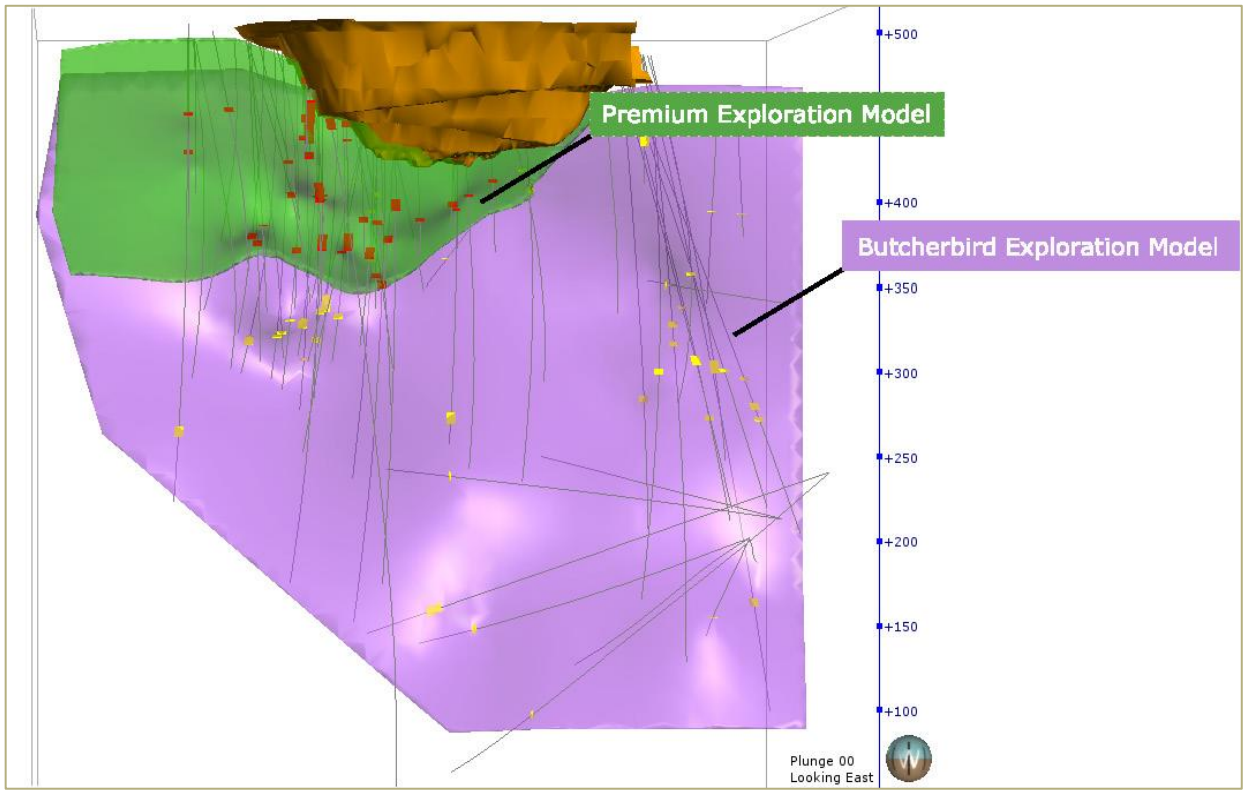
Structure	Model Case	Average Thickness (m)	Surpac Volume (m^3)	SG	Tonnage (Mt)	Au Grade (g/t)	Contained Au (koz)
Butcherbird Shear	LOW	4.0	600,000	2.8	1.7	5 - 9	270 - 490
Butcherbird Shear	MID	4.0	800,000	2.8	2.2	5 - 9	360 - 650
Butcherbird Shear	HIGH	4.0	1,000,000	2.8	2.8	5 - 9	450 - 810
Premium Lode	LOW	2.9	90,000	2.8	0.25	4 - 8	30 - 65
Premium Lode	MID	2.9	120,000	2.8	0.34	4 - 8	40 - 85
Premium Lode	HIGH	2.9	150,000	2.8	0.42	4 - 8	50 - 100

***Figure 1*: Cross-sectional view looking south of the Leapfrog™ 3D geological model showing the interpreted east dipping Premium Lode (green) and west dipping Butcherbird Shear (purple).**



Note: the red and yellow bars in Figure 1 show the position of historical mineralised drill intercepts

***Figure 2*: Long-section view looking east of the Leapfrog™ 3D geological model showing the interpreted east dipping Premium Lode (green) and west dipping Butcherbird Shear (purple).**



Note: the red and yellow bars in Figure 2 show the position of historical mineralised drill intercepts

Competent Person's Statement

The information in this Appendix that relates to Exploration Targets is based on information compiled by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee and shareholder of Panoramic Resources Limited. Mr Hicks also holds employee performance rights in relation to Panoramic Resources Limited.

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Table 2: Summary of historical drilling results for Swan Premium Lode and Butcherbird Shear used in the estimation of the Exploration Targets

Model	Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
Butcherbird Shear										
	AGDC0004	739221.0	6983720.0	521.0	-60.6	270.2	208.0	120	124	4m @ 1.58 g/t
	AGDC0005	739209.0	6983736.0	521.0	-51.1	269.8	190.0	60	68	8m @ 3.05 g/t
	AGDC0006	739213.0	6983743.0	521.0	-58.3	274.4	208.0	103.53	110.55	NSI
	AGDC0007	739249.0	6983760.0	524.0	-60.0	268.0	250.0	221	230	9m @ 3.44 g/t
	AGDC0008	739273.0	6983788.0	524.0	-60.4	268.1	274.0	243	250	7m @ 7.11 g/t
	AGDD0074	739220.0	6983721.0	521.0	-58.1	280.0	258.8	118	119	1m @ 9.51 g/t
	AGDD0075	739221.0	6983721.0	521.0	-64.9	285.2	246.6	167.8	175.03	NSI
								205	210	5m @ 4.03 g/t
	AGDD0076	739223.0	6983718.0	521.0	-68.5	257.9	418.1	175	177.5	2.5m @ 16.84 g/t
								217	218	1m @ 2.39 g/t
								398	399	1m @ 2.72 g/t
	AGDD0078	739273.0	6983788.0	524.0	-54.9	268.9	270.9	217.2	219.4	2.2m @ 1.78 g/t
	AGDD0079	739275.0	6983788.0	524.0	-61.4	279.4	321.6	284.38	292.37	NSI
	AGDD0080	739276.0	6983788.0	524.0	-58.2	287.3	300.6	234.79	236.96	NSI
	AGDD0081	739216.0	6983551.0	511.0	-60.2	231.9	369.9	251.5	254	2.5m @ 5.96 g/t
								265	266	1m @ 2.07 g/t
								271	276.3	5.3m @ 1.99 g/t
								282.4	285.55	3.15m @ 3.37 g/t
	AGDD0082	739217.0	6983551.0	511.0	-58.7	242.1	354.6	248.6	250.65	2.05m @ 14.24 g/t
	AGDD0083	739217.5	6983551.0	511.0	-63.2	243.9	348.6	272.2	275	2.8m @ 1.52 g/t
	AGDD0084	739220.0	6983551.0	511.0	-67.0	263.8	348.3	251.9	257	5.1m @ 2.98 g/t
								267.15	268.7	1.55m @ 1.68 g/t
	AGDD0097	739212.5	6983554.5	511.0	-61.9	246.3	345.9	193.5	195	1.5m @ 15.74 g/t
								241	244.4	3.4m @ 1.66 g/t
	GDC001	739073.9	6983852.6	523.1	-89.9	333.9	311.0	261	268	7m @ 2.76 g/t
	GDC003	739199.1	6983625.2	520.7	-60.0	270.7	334.0	116	121	5m @ 5.32 g/t
	GDC004	739195.6	6983664.6	520.7	-56.1	269.7	334.0	96	98	2m @ 2.65 g/t
	GDC006	739098.4	6983764.8	493.1	-90.0	0.7	335.0	259.14	261.42	NSI
	GDC044	739190.4	6983743.8	520.8	-59.8	270.3	190.0	46	50	4m @ 2.47 g/t
	GDC045	739225.8	6983844.1	521.0	-50.0	260.0	300.0	89.5	90.12	NSI
	GDC047	739212.7	6983722.4	520.9	-59.4	272.3	250.0	100.53	105.1	NSI
	GDC050	739200.0	6983766.3	520.9	-55.0	270.0	250.0	39	48	9m @ 3.27 g/t
								64	66	2m @ 6.39 g/t
	GDC055	739204.6	6983764.6	520.9	-72.0	270.0	250.0	208	212	4m @ 4.49 g/t
	GDC056	739214.2	6983720.1	520.9	-70.0	270.0	306.0	156	160	4m @ 1.79 g/t
	GDC058	739191.6	6983745.6	520.9	-70.4	278.3	292.0	63	64	1m @ 1.45 g/t
								173	174	1m @ 1.01 g/t
								182	194	12m @ 41.04 g/t
	GDC070	739246.8	6983816.4	521.0	-50.9	268.4	260.0	119.92	121.96	NSI
	GDC072	739196.4	6983872.4	521.1	-60.0	270.0	140.0	49	50	1m @ 1.04 g/t
	GDC074	739202.9	6983846.1	521.1	-55.0	270.0	268.0	57.73	58.1	NSI
	GDC078	739238.8	6983769.8	523.1	-65.0	270.0	270.0	233	235	2m @ 3.75 g/t

Model	Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
	GDC079	739195.0	6983668.8	520.6	-70.2	269.9	286.0	130	136	6m @ 2.01 g/t
								264	272	8m @ 5.41 g/t
	GDC080	739206.9	6983798.1	522.9	-61.0	271.3	240.0	63	65	2m @ 2.38 g/t
	GDC146	739185.8	6983559.6	511.2	-61.4	251.4	300.0	144.44	145.53	NSI
	GDC150	739195.1	6983644.2	520.6	-52.6	253.5	286.0	111	114	3m @ 4.77 g/t
	GDC151	739246.1	6983752.3	523.4	-54.7	252.5	244.0	146.74	148.89	NSI
	GDC155	739228.6	6983789.4	522.9	-56.8	250.2	228.0	111.34	120.86	NSI
	GDC159	739213.8	6983529.8	510.9	-60.6	252.2	301.0	230	239	9m @ 17.58 g/t
	GDC174	739191.2	6983810.3	523.1	-55.0	250.0	220.0	43	44	1m @ 1.28 g/t
	GDC175	739192.9	6983810.8	523.0	-67.0	250.0	231.0	54	56	2m @ 2.01 g/t
								161.76	166.75	NSI
								212	215	3m @ 20.84 g/t
	GDC176	739213.3	6983727.1	520.9	-56.9	249.3	201.0	111.2	114.74	NSI
	GDC177	739210.4	6983750.2	520.9	-64.0	250.0	240.0	127	130	3m @ 4.09 g/t
	GDC191	739213.0	6983532.0	511.0	-57.1	250.7	300.0	181	184	3m @ 1.62 g/t
	GDC194	739195.0	6983549.0	513.0	-59.8	251.0	304.0	150	151	1m @ 1.50 g/t
	GDC198	739124.0	6983692.0	487.0	-60.0	30.0	148.0	120.54	122.69	NSI
	GDC199	739096.0	6983595.0	479.0	-48.5	30.3	166.0	159.65	165	NSI
	GDC209	739112.0	6983837.0	522.0	-60.5	31.2	154.0	143.65	145.5	NSI
	GDC213	739100.0	6983767.0	485.0	-60.2	29.5	148.0	128.9	130.47	NSI
	GUD1091	738919.8	6983545.7	190.2	-4.8	44.6	245.7	213.65	220.46	NSI
	GUD1181	738935.4	6983499.3	196.1	-13.8	102.5	174.1	156.02	158.62	NSI
	GUD1225	738935.4	6983499.2	195.6	-26.3	84.9	175.3	131.9	134.3	2.4m @ 3.44 g/t
	GUD1230	738935.3	6983499.5	195.8	-24.2	51.8	203.5	156.33	158.84	NSI
	GUD1237	738935.3	6983499.6	195.8	-18.4	37.9	270.2	224.5	228	3.5m @ 13.62 g/t
	GUD332	739060.8	6983457.9	342.7	7.5	42.7	116.1	99.7	102	NSI
	GUD915	738914.1	6983451.7	237.5	-18.2	32.2	351.0	292.6	304	11.4m @ 4.89 g/t
	GUD916	738914.1	6983451.7	237.1	-38.6	31.0	351.3	267	270	3m @ 4.20 g/t
	GUD957	738979.7	6983472.8	206.4	7.5	20.7	278.8	231	232.3	1.3m @ 4.00 g/t
	GUD975	738980.2	6983472.4	206.5	9.2	50.8	223.9	150.09	155.5	NSI
	JDWA018	739175.3	6983671.0	520.9	-60.0	270.7	146.6	69.9	71.4	NSI
	JDWA020	739181.9	6983645.7	520.6	-60.0	270.7	170.1	89	90	1m @ 3.40 g/t
	JDWA155	739108.8	6983522.0	468.9	-67.0	270.7	201.5	31.23	31.82	NSI
	JDWA220	739100.2	6983494.6	432.4	-46.0	308.2	164.2	11.9	14	2.1m @ 3.89 g/t
	JDWA221	739101.5	6983494.6	432.4	-53.5	304.7	158.6	12.05	13.81	1.76m @ 3.06 g/t
	JDWA222	739100.2	6983494.6	432.4	-36.5	302.2	146.1	12	13	1m @ 1.26g/t
	JDWA230	739203.8	6983536.4	511.1	-68.2	256.1	405.7	173.03	175	NSI
	JDWA230	739203.8	6983536.4	511.1	-68.2	256.1	405.7	234	238	4m @ 1.03 g/t
	JDWA233	739205.2	6983537.5	511.2	-64.6	254.4	435.7	196	200.4	4.4m @ 6.05 g/t
								204	205	1m @ 15.22 g/t
								255	257	2m @ 2.51 g/t
	JRC3678	739095.7	6983546.7	478.6	-80.0	90.7	59.0	28	34	6m @ 5.19 g/t
	JRC3704	739128.3	6983481.8	478.2	-68.0	270.7	100.0	83	84	1m @ 7.92 g/t
	JRC3734	739062.4	6983502.4	474.7	-63.0	90.7	148.0	81	82	1m @ 4.79 g/t

Model	Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
	JRC3820	739183.4	6983671.0	520.9	-65.0	270.7	160.0	91	92	1m @ 1.19 g/t
	JRC4019	739186.6	6983695.7	520.8	-60.0	270.7	172.0	77	80	3m @ 3.81 g/t
	SBRC001	739191.7	6983741.6	521.0	-55.4	260.0	285.0	45.37	49.96	NSI
	SBRC002	739240.9	6983743.0	523.4	-60.0	270.0	252.0	175.44	175.87	NSI
								215	219	4m @ 4.18 g/t
								221	222	1m @ 1.07 g/t
	SBRC003	739226.2	6983775.1	523.1	-60.2	270.0	275.0	136.2	143.71	NSI
								189.82	216.63	NSI
								222	224	2m @ 2.38 g/t
	SBRC004	739237.2	6983783.8	522.9	-59.8	270.0	258.0	225	228	3m @ 7.04 g/t
Swan Premium Lode										
	AGDC0004	739221.0	6983720.0	521.0	-60.6	270.2	208.0	182	186	4m @ 3.10 g/t
	AGDC0005	739209.0	6983736.0	521.0	-51.1	269.8	190.0	157	162	5m @ 6.37 g/t
	AGDC0006	739213.0	6983743.0	521.0	-58.3	274.4	208.0	173	174	1m @ 1.01 g/t
	AGDD0074	739220.0	6983721.0	521.0	-58.1	280.0	258.8	176	179	3m @ 1.60 g/t
	GDC001	739073.9	6983852.6	523.1	-89.9	333.9	311.0	57	59	2m @ 3.00 g/t
	GDC004	739195.6	6983664.6	520.7	-56.1	269.7	334.0	126	128	2m @ 3.81 g/t
	GDC005	739123.8	6983713.0	487.3	-75.0	270.7	334.0	79	87	8m @ 5.89 g/t
	GDC006	739098.4	6983764.8	493.1	-90.0	0.7	335.0	72	85	13m @ 4.88 g/t
	GDC029	739126.8	6983713.4	487.4	-85.0	270.7	130.0	101	105	4m @ 3.46 g/t
	GDC030	739104.5	6983762.5	493.1	-85.0	90.7	150.0	106	117	11m @ 17.77 g/t
	GDC044	739190.4	6983743.8	520.8	-59.8	270.3	190.0	152	165	13m @ 17.21 g/t
	GDC045	739225.8	6983844.1	521.0	-50.0	260.0	300.0	172.15	175.01	NSI
	GDC046	739189.5	6983741.8	521.1	-50.0	270.0	175.0	136.68	144.21	NSI
	GDC047	739212.7	6983722.4	520.9	-59.4	272.3	250.0	170	180	10m @ 8.20 g/t
	GDC048	739153.2	6983808.2	521.0	-60.0	260.0	180.0	111	112	1m @ 3.91 g/t
	GDC049	739155.0	6983808.8	521.0	-70.0	265.0	198.0	137	138	1m @ 9.04 g/t
	GDC050	739200.0	6983766.3	520.9	-55.0	270.0	250.0	140	142	2m @ 2.48 g/t
	GDC057	739154.1	6983809.8	521.0	-80.0	270.0	220.0	140	144	4m @ 5.70 g/t
	GDC070	739246.8	6983816.4	521.0	-50.9	268.4	260.0	185.59	188.49	NSI
	GDC074	739202.9	6983846.1	521.1	-55.0	270.0	268.0	156.32	159.36	NSI
	GDC080	739206.9	6983798.1	522.9	-61.0	271.3	240.0	161	165	4m @ 2.01 g/t
	GDC148	739152.9	6983804.4	521.0	-52.8	254.4	154.0	106	109	3m @ 1.96 g/t
	GDC150	739195.1	6983644.2	520.6	-52.6	253.5	286.0	117	118	1m @ 1.14 g/t
	GDC151	739246.1	6983752.3	523.4	-54.7	252.5	244.0	203	204	1m @ 1.07 g/t
	GDC155	739228.6	6983789.4	522.9	-56.8	250.2	228.0	178	183	5m @ 3.28 g/t
	GDC161	739109.4	6983835.7	521.2	-58.1	252.9	184.0	60	64	4m @ 9.84 g/t
	GDC174	739191.2	6983810.3	523.1	-55.0	250.0	220.0	133	138	5m @ 6.20 g/t
	GDC176	739213.3	6983727.1	520.9	-56.9	249.3	201.0	162.68	165.01	NSI
	GDC177	739210.4	6983750.2	520.9	-64.0	250.0	240.0	178	183	5m @ 4.92 g/t
	GDC199	739096.0	6983595.0	479.0	-48.5	30.3	166.0	27	28	1m @ 1.09 g/t
	JDWA018	739175.3	6983671.0	520.9	-60.0	270.7	146.6	126	131	5m @ 5.28 g/t
	JDWA020	739181.9	6983645.7	520.6	-60.0	270.7	170.1	112	115.3	3.3m @ 4.70 g/t
	JDWA245	739094.5	6983764.7	494.4	-62.9	248.0	753.4	36	44	8m @ 1.93 g/t

Model	Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
	JRC0523	739120.0	6983747.0	520.8	-60.0	270.7	99.0	69	74	5m @ 2.30 g/t
	JRC0541	739120.0	6983775.4	520.9	-60.0	270.7	99.0	81	84	3m @ 2.91 g/t
	JRC0598	739044.6	6983772.5	515.1	-60.0	90.7	91.0	48	80	32m @ 4.24 g/t
								86	91	5m @ 2.50 g/t
	JRC0600	739081.8	6983775.1	514.9	-60.0	270.7	84.0	30	36	6m @ 2.45 g/t
	JRC0601	739105.0	6983774.6	514.5	-60.0	270.7	83.0	57	64	7m @ 10.11 g/t
	JRC1705	739123.3	6983851.8	517.7	-60.0	270.7	120.0	74.56	77.25	NSI
	JRC1706	739138.2	6983851.6	517.8	-60.0	270.7	138.0	87	91	4m @ 19.86 g/t
	JRC1895	739170.9	6983721.2	518.7	-60.0	270.7	144.0	126	129	3m @ 1.31 g/t
	JRC3029	739095.3	6983872.0	521.5	-60.0	270.7	94.0	47	48	1m @ 1.35 g/t
	JRC3820	739183.4	6983671.0	520.9	-65.0	270.7	160.0	128	130	2m @ 2.05 g/t
	JRC4019	739186.6	6983695.7	520.8	-60.0	270.7	172.0	141	144	3m @ 2.43 g/t
	JRC4158	739139.0	6983821.6	519.4	-60.0	270.7	120.0	93.08	95.81	NSI
	JRC4159	739151.6	6983846.5	518.1	-60.0	270.7	120.0	103.47	107.09	NSI
	SBRC001	739191.7	6983741.6	521.0	-55.4	260.0	285.0	151	155	4m @ 3.37 g/t

Notes:

- *All holes listed in the above table are historic holes drilled by previous owners of the Gum Creek Project. The Company cautions that it is unable to fully verify the locational accuracy, sampling protocols or analytical quality control procedures for some of the historical results.*
- *Intercepts were calculated using a 1 g/t lower cut-off, and a maximum 1m consecutive waste.*
- *JORC 2012 Compliance Tables in relation to the drilling may be found in the ASX announcement released by Panoramic Resources Limited (ASX :PAN) on 14 October 2016.*

APPENDIX 4 – 2012 JORC Disclosure Tables

Gum Creek Gold Project - Table 1, Section 1 – Sampling Techniques and Data

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

Criteria	Comments
Sampling techniques	Reverse Circulation (RC) drilling (precollars): • RC samples were collected at 1m intervals. An onboard splitter was used to produce a 3kg assay sample. • 4m composite spear samples were initially collected from the 1m RC drill samples. Where warranted, individual 1m assay samples covering anomalous zones (e.g. >0.5g/t Au) were submitted for analysis. Diamond drilling: • Diamond holes were drilled with RC precollars, followed by HQ and NQ-sized coring. • Sampling of diamond core has generally at 1m intervals, or to geological/mineralization boundaries. • Diamond core sampling is selective, based on observed indicators of mineralization (e.g. veining, alteration, sulphides, visible gold). • Diamond core is sawn in half, with one half collected for analysis and the other half retained ofr reference.
Drilling techniques	RC drilling: • 5 ¼ inch face sampling hammer. Diamond drilling: • Holes were drilled with 5 ¼ inch RC precollars, followed by HQ2 and NQ2-sized coring • Precollars were generally taken to depths ranging between 60 – 125m depending on their deviation characteristics. • Where possible, drill core was oriented using the Reflex "Ezi-Mark" system.
Drill sample recovery	RC drilling: • sample recoveries were monitored by observing visual estimates of the sample volumes prior to sampling. Typical recoveries for were >90% • No apparent relationships were noted in relation to sample recovery and grade. Diamond drilling: • Zone of core loss are noted during the drilling process • Core recovery is recorded in the geological logging process as a percentage recovered vs. expected drill length. • Core recoveries throughout the target intervals were consistently 100%.
Logging	• All drill holes were geologically logged. • Geological logging typically detailed lithology, alteration, mineralisation, weathering, oxidation, veining and structural features if available. • Logging was to an industry standard and in sufficient detail to support the statements made in the accompanying release.
Sub-sampling techniques and sample preparation	RC drilling: • RC samples were collected at 1m intervals. 4m composite spear samples were collected from the 1m drill samples and were submitted for analysis. Where warranted, individual 1m assay samples covering anomalous zones (e.g. >0.5g/t Au) were submitted for analysis. • All drill sample returns were laid down in rows on the ground. The 4m spear-composited samples were collected from these samples. • Sample preparation for all samples submitted included oven drying for a minimum of 8 hours, crushing and pulverizing the sample to 85% passing 75 microns. • Quality control procedures included the insertion of standards and blanks to monitor sampling and analytical processes. • The sample sizes collected are those typically used throughout the industry and are considered appropriate to this style of mineralisation. Diamond drilling: • Sampling of diamond core has generally at 1m intervals, or to geological/mineralization boundaries. • Diamond core sampling is selective, based on observed indicators of mineralization (e.g. veining, alteration, sulphides, visible gold). • Diamond core is sawn in half, with one half collected for analysis and the other half retained for reference

Criteria	Comments
	• Sample preparation for all samples submitted included oven drying for a minimum of 8 hours, crushing and pulverizing the sample to 85% passing 75 microns. • Quality control procedures included the insertion of standards and blanks to monitor sampling and analytical processes. • The sample sizes collected are those typically used throughout the industry and are considered appropriate to this style of mineralisation.
Quality of assay data and laboratory tests	• Samples were submitted to ALS Laboratories in Perth for analysis. • RC pre-collar samples were subjected to a 30gm Fire Assay (code Au-AA25 only). • Diamond core samples were subjected to a 50gm Fire Assay (code Au-AA26) and a 31 multi-element ICP determination (code ME-ICP61a). • All analytical data reported was generated by direct laboratory assays. No field estimation devices were employed. • ALS conducted extensive QAQC procedures throughout their laboratory processes. In addition, Horizon conducted its own internal QAQC process which typically involved the insertion of 1 Certified Reference Material (CRM) or blank for every 20 samples.
Verification of sampling and assaying	• No independent check assaying was performed. • No twin holes were completed. • Logging was completed in excel templates and loaded into Horizon's SQL database for validation. Sections were then generated and visual validation was completed to ensure integrity of the data. • No adjustments were made to assay data except for replacing negatives with half detection limit numerical values.
Location of data points	• All RC and diamond drill holes mentioned in this release were set-out using a hand-held GPS. The collars for the RC/diamond holes will be subsequently resurveyed by DPGS after completion. • All RC and diamond holes were routinely surveyed using an Axis Champ Gyro Tool. Surveys were performed no more than 30m apart an often more frequently in order to monitor and control hole deviation trends. No down hole surveys were performed on the AC holes. • The grid system at Gum Creek is MGA_GDA94 Zone 50. • A Gum Creek surface topography DTM was acquired with the purchase of the Project. The origin of the DTM is unclear, but accurately surveyed drill hole collar RLs agree closely with the DTM.
Data spacing and distribution	• Drilling was planned to achieve a nominal 40m x 80m drill density. Additional infill drilling may be required to support a Mineral Resource.
Orientation of data in relation to geological structure	• All drilling was completed roughly perpendicular to the known strike of the structure/mineralisation or lithology being tested. • No sampling bias is apparent from the direction of drilling.
Sample security	• All samples were kept secure on site until dispatched to the laboratory.
Audits or reviews	• All sampling techniques are accepted as industry standards. No audits or reviews have been undertaken.

Gum Creek Gold Project - Table 1, Section 2 - Reporting of Exploration Results

Criteria	Comments
Mineral tenement and land tenure status	• The Gum Creek Gold Project (GCGP) is a former gold mining centre that has been on care and maintenance since 2005. • The GCGP is currently secured by 45 tenements/applications. A current tenement listing is available in the Company's quarterly report for the period ending 30 June 2018, lodged with the ASX on 24 July 2018 • All tenements and land tenure are current and held in good standing by Horizon Gold Limited's wholly owned entity, Panoramic Gold Pty Ltd (Pan Gold). Pan Gold has 100% ownership of the tenements, and subject to any necessary approvals, the sole right to explore for and/or mine all commodities within the area of the tenements. • Various royalties may be payable to third parties in the future in relation to these tenements. Refer to the Solicitor's Report contained in the Company's IPO Prospectus submitted to ASIC on 21 October 2016 for details of the royalty agreements.
Exploration done by other parties	Horizon Gold Limited acquired control of Pan Gold and the GCGP in December 2016. Previous owners of the Project include: • Australian Resources Limited, 1988 – 1999 • Abelle Limited, 1999 – 2003 • Harmony Gold Mining Co Ltd, 2003 • Legend Mining Limited, 2003 – 2005 (mining ceased) • Apex Minerals Limited, 2008 - 2011 • Panoramic Resources Limited 2011 – December 2016
Geology	The GCGP contains a series of shear and vein host gold deposits of both free milling and refractory character. All deposits are classified as belonging to the Archaean orogenic category of gold deposits.
Drill hole Information	• Exploration at Gum Creek is conducted on the series of historical exploration grids. • For consistency, all drill hole collars reported herein are in (MGA) GDA94 Zone 50 coordinates. Collar RLs are AHD. • Collar co-ordinates are preliminary, based on hand-held GPS with typical accuracy of +/- 5m. The collars for the RC/diamond holes will be subsequently resurveyed by DPGS after completion. • Collar dips and azimuth are drill hole set-up designs. • Down hole lengths and EOH depths are measured drill lengths. • Table 1 in the text of the document summarises this information.
Data aggregation methods	RC drilling: • RC drill results reported in this release are based on length-weighted composites, calculated using a 1.0g/t Au lower cut-off grade. • Composites may contain up to a maximum downhole width of 1m internal dilution. • No top cuts to high-grade assays have been applied. Diamond drilling: • Diamond drill results reported in this release are based on length-weighted composites, calculated using a 1.0g/t Au lower cut-off grade • Composites may contain up to a maximum downhole width of 1m internal dilution. • No top cuts to high-grade assays have been applied.
Relationship between mineralisation widths and intercept lengths	Based on the interpreted strike and dip of the Butcherbird Shear, the True Width of the mineralisation indicated by the drill intercepts is estimated to be between approximately 50% and 100% of the reported downhole intercept length depending on the direction of the drill hole.
Diagrams	The diagrams and plans in this announcement are deemed to be appropriate for the level of data available and on the information being reported on.
Balanced reporting	The exploration results and information reported in this announcement are sufficiently detailed in nature for the announcement to be considered sufficiently balanced and not misleading.
Other substantive exploration data	Refer to the Company's ASX announcements dated 7 June 2018 and 31 August 2018.
Further work	The exploration results and information reported in this announcement relate to the completion of recent geophysical surveys and drilling activities. Work is ongoing and further results will be reported if and when they become available.