ASX RELEASE

7 June 2018

EXPLORATION UPDATE

Key Points

- Exploration Targets estimated for Swan Premium of 30,000oz to 100,000oz contained gold, and Butcherbird Shear of 270,000oz to 810,000oz contained gold. Diamond drilling planned to commence in late June 2018
- Air core drilling program targeting Wahoo East and Toedter West to commence in mid-June 2018
- Final 1m assay results from resampling of anomalous 4m preliminary samples from RC drilling at Psi Prospect have been received. Results include:
  - **6m @ 3.58g/t Au from 149m in GWRC486**
  - **3m @ 3.14g/t Au from 129m in GWRC489**
  - **1m @ 5.71g/t Au from 155m in GWRC483**

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.

Details

Horizon Gold Limited (ASX Code: HRN) (Horizon or the Company) is pleased to provide an update on its exploration activities. Activities reported include:

- Release of Exploration Targets estimated for the Swan Premium and Butcherbird Shear;
- Proposed drilling programs to commence in mid-late June 2018; and
- Final 1m assay results of anomalous preliminary 4m composite samples received from reverse circulation (RC) drilling at Psi Prospect.

Swan Premium and Butcherbird Shear Exploration Targets

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 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.**

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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 Appendix 1 of this announcement. 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.

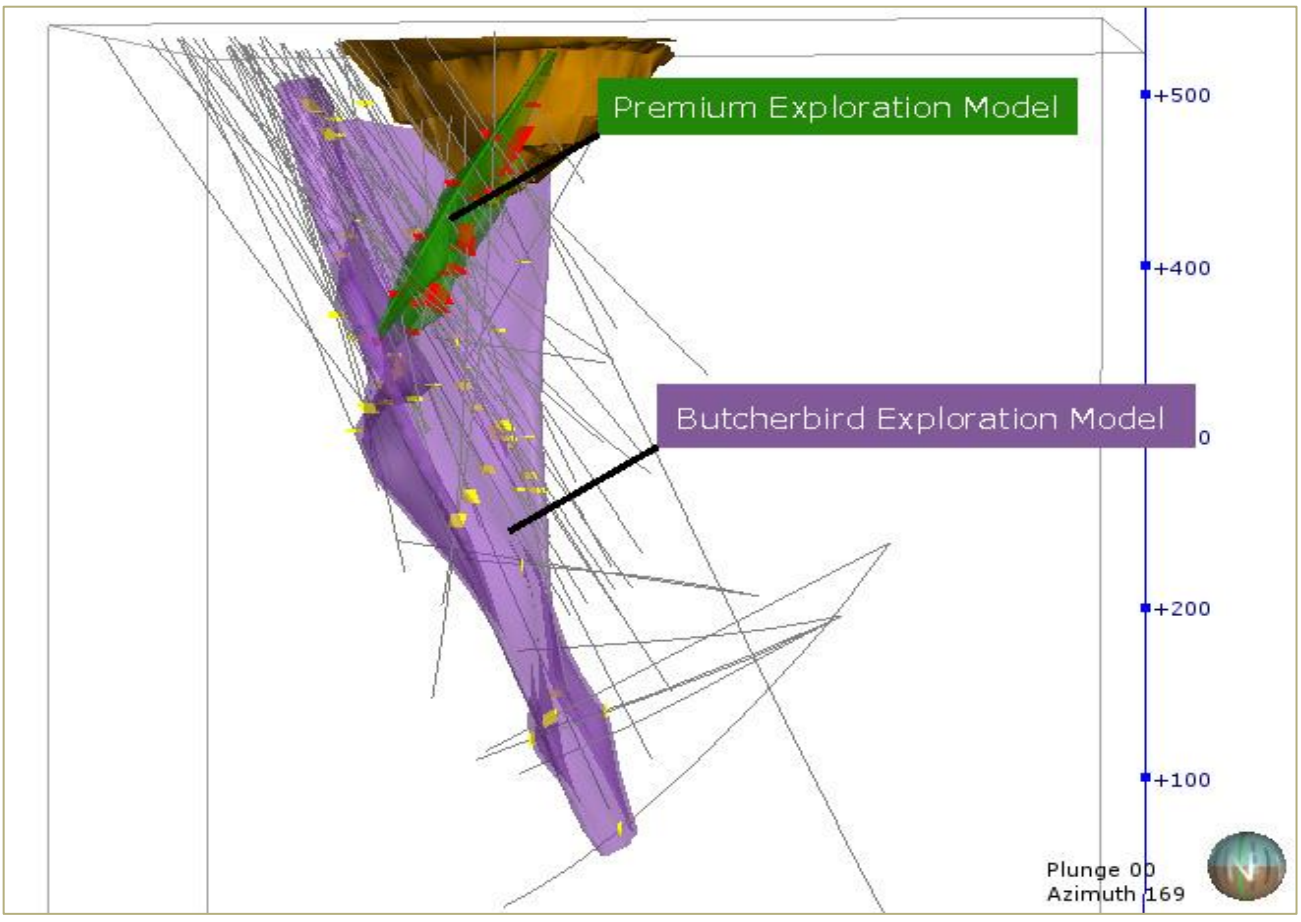
The potential size and contained ounces of gold of the Exploration Targets are presented in Table 1 as a range of values, which in the Competent Person's opinion, represent reasonable approximations based on the level of available information and estimation methodologies applied.

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: Swan Premium and Butcherbird Exploration Target ranges and supporting assumptions

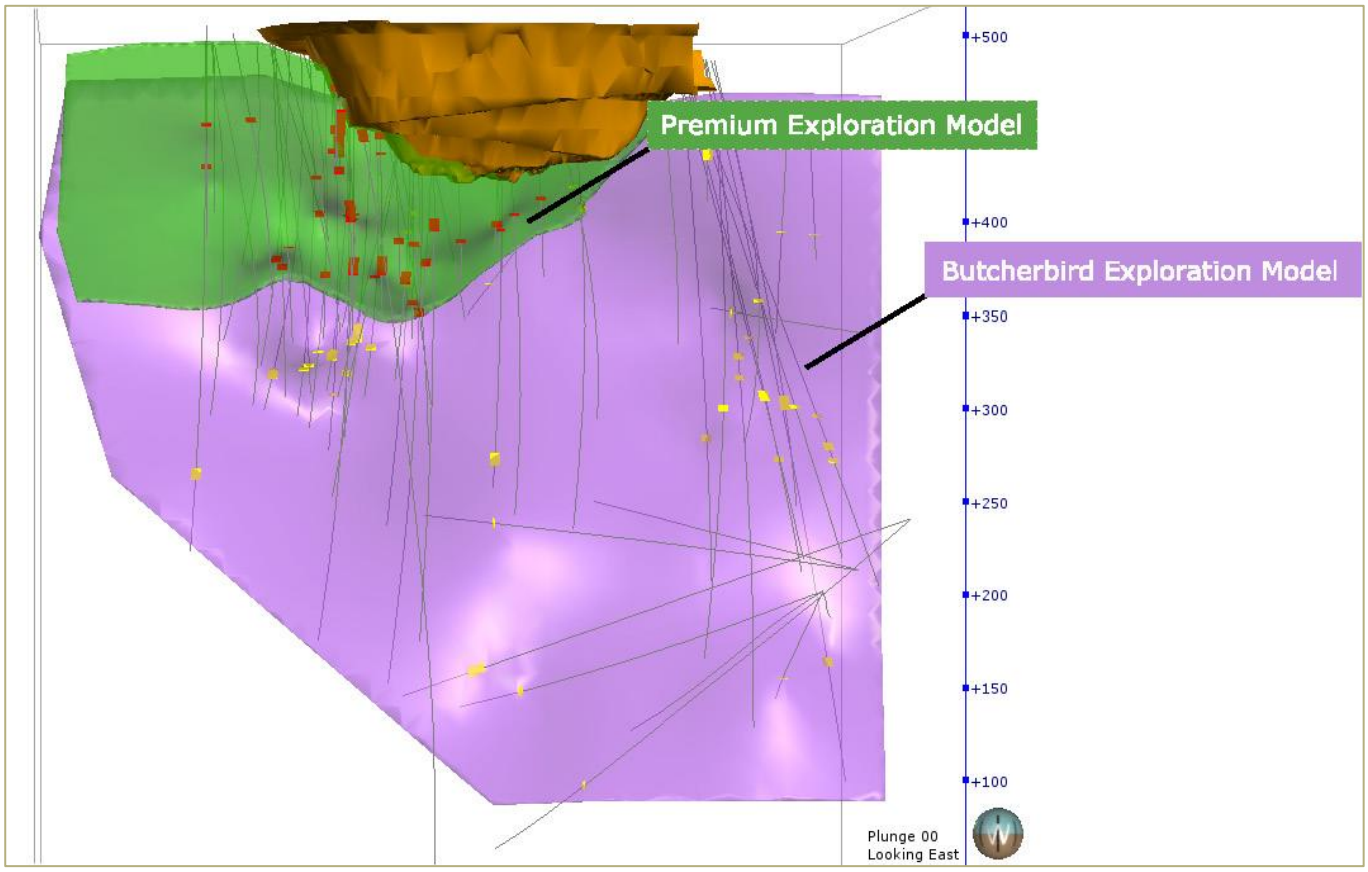
Structure	Model Case	Average Thickness (m)	Surpac Volume (m^3)	SG	Tonnage (Mt)	Au Grade (g/t)	Contained Au (koz)
Butcherbird Shear	LOW	4.0	600,000	2.8	1.7	5 - 9	270 - 490
Butcherbird Shear	MID	4.0	800,000	2.8	2.2	5 - 9	360 - 650
Butcherbird Shear	HIGH	4.0	1,000,000	2.8	2.8	5 - 9	450 - 810
Premium Lode	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

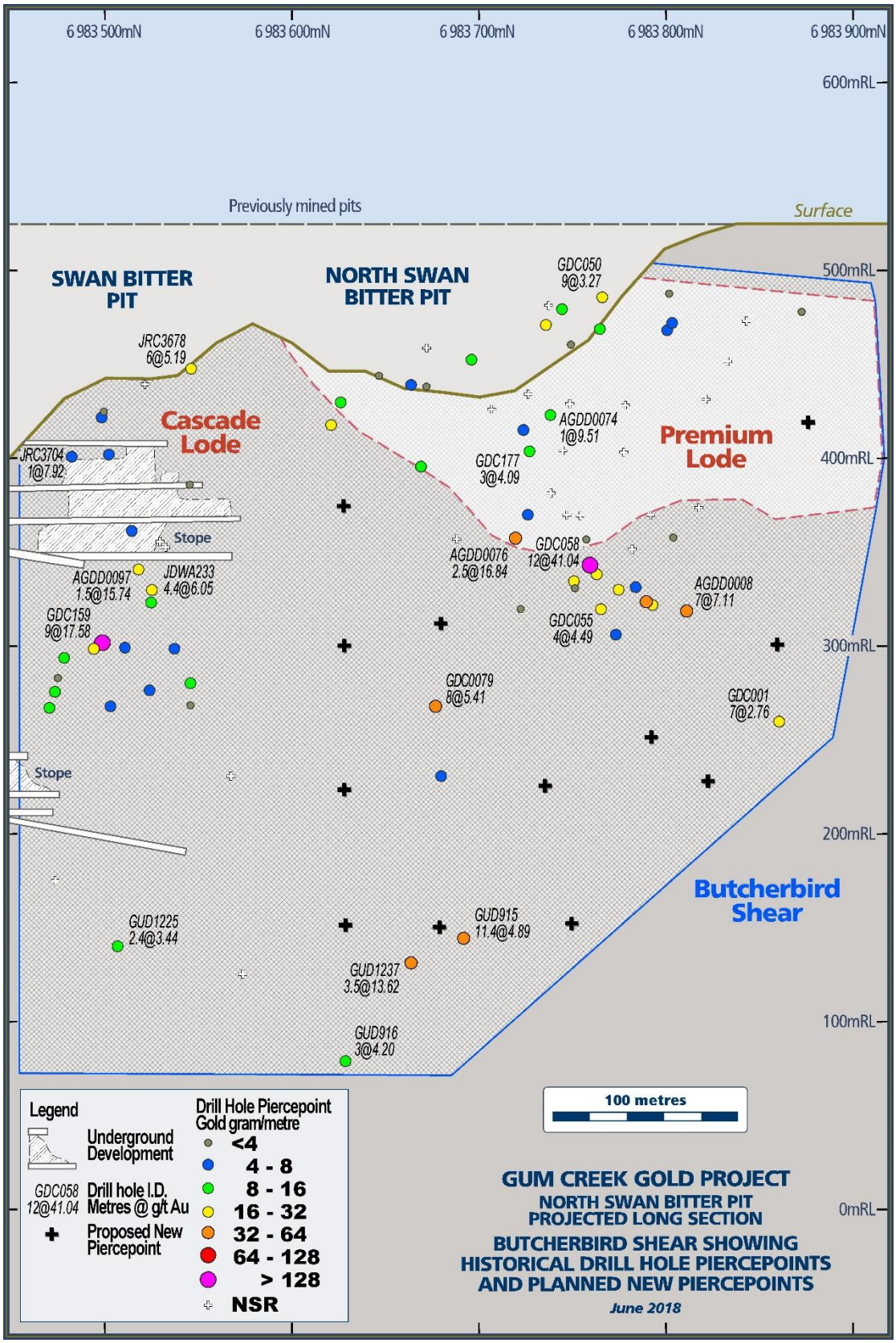
Proposed Drill Programs

Diamond and air core drill programs are planned to commence during June 2018.

The initial diamond drill program for Swan Premium and the Butcherbird Shear will comprise 12 holes, totalling 4,200m (*Figure 3*). The aim of the program is to test the validity of the Exploration Targets defined by the Leapfrog™ 3D geological models by drilling a broad spread of holes to test the predicted thickness and grade of the models in those areas. The preferred drilling contractor has been engaged and is expected to mobilise to site in late June 2018. The initial program is expected to take eight weeks.

Air core (AC) drilling of the Toedter West and Wahoo East prospect areas is scheduled to commence in mid-June 2018. Toedter West is a series of small coincident magnetic and electromagnetic geophysical targets over a strike length of 6km, interpreted by the Company to be a sulphide-bearing banded iron formation (BIF) prospective for gold mineralisation. A single RC hole (GWRC482) drilled at Toedter West by the Company in 2017 intersected **1m @ 20.6g/t Au from 133m** (*refer to the Company's ASX announcement of 21 December 2017*). Wahoo East is a previously untested shear zone associated with an emergent granitic body identified in the magnetics. A total of 180 holes for 13,000m is planned.

***Figure 3**: Long section looking west showing historical and proposed drill hole pierce points testing the Butcherbird Shear and Premium Lode.*



Final Assay Results Received

In the March 2018 quarterly report (*refer to Company's ASX announcement of 26 April 2018*), the Company released the preliminary 4m composite assay results for seven RC holes completed at Psi during the quarter. Final assay results for the 1m RC split samples, submitted for analysis after receipt of the preliminary 4m composite results, have now been received by the Company and are reported in this announcement.

Better assay results for the March 2018 quarter drilling at Psi are:

- **6m @ 3.58g/t Au from 149m in GWRC486;**
- **3m @ 3.14g/t Au from 129m in GWRC489; and**
- **1m @ 5.71g/t Au from 155m in GWRC483.**

Table 2 contains details of these latest Psi RC drill holes and their respective 1m assay results. Figures 4 to 6 show the position of the drill holes in relation to previous drilling at Psi. Appendix 2 contains the appropriate JORC 2012 Compliance Tables.

The latest Psi drill results confirm the shallow southward plunge of the Psi mineralisation (*Figure 4*). The results indicate that the mineralisation remains open at depth and to the south, however the gold grades and intercept lengths are generally lower than in previous drilling. No further drilling is planned at Psi at this time.

***Figure 4*: Psi Prospect long-section looking west showing final 1m drill intercepts from the March 2018 quarter drill program.**

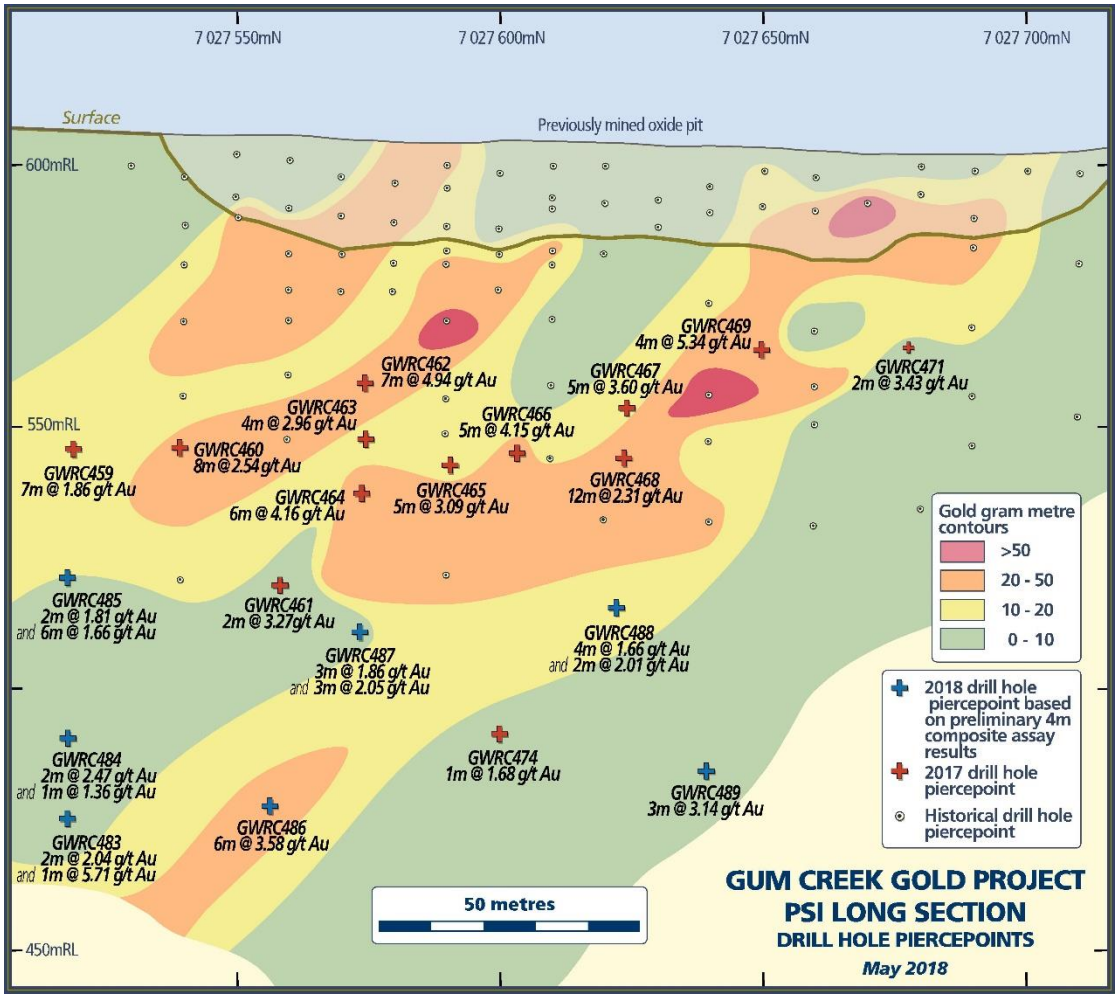


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***Figure 5**: Psi Prospect cross section 7560mN looking north showing drill results for GWRC486*

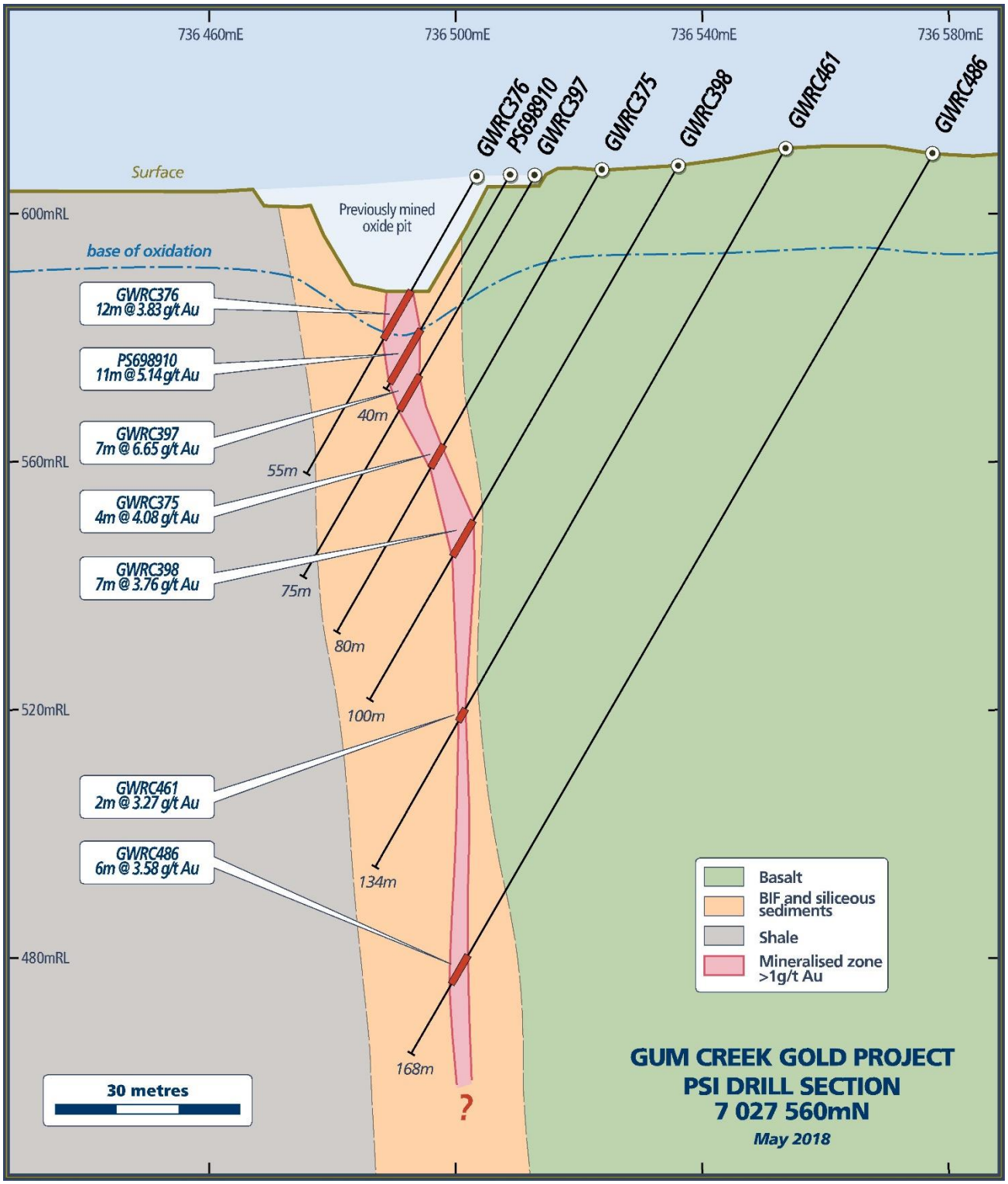

***Figure 6**: Psi Prospect cross section 7640mN looking north showing drill results for GWRC489*

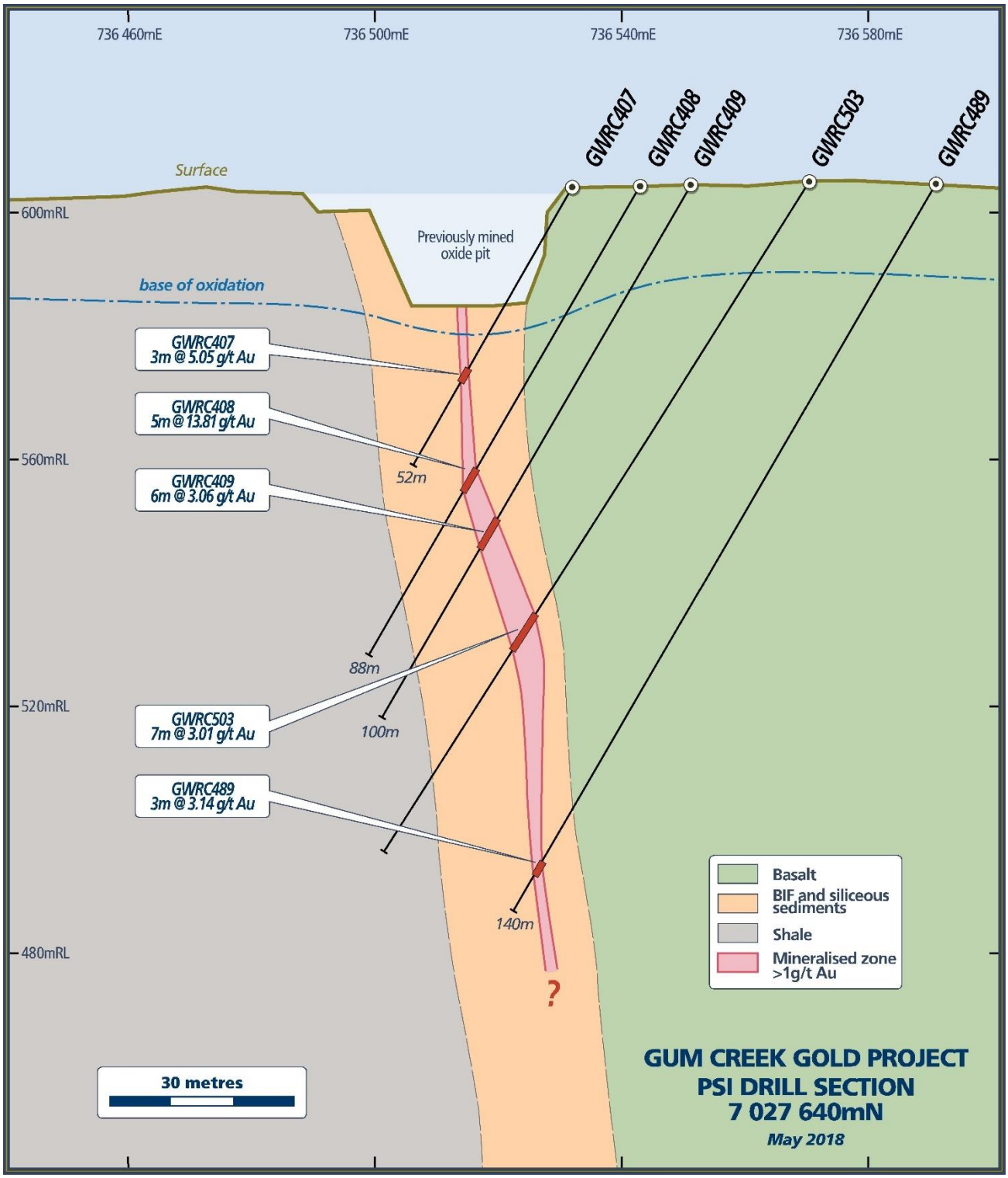

Table 2: Summary of Psi Reverse Circulation (RC) drilling results[1]

Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
GWRC483	736566.8	7027518.1	610.4	-60	270	180	151	153	2m @ 2.04 g/t Au
							155	156	1m @ 5.71 g/t Au
GWRC484	736555.0	7027518.9	610.4	-58	270	150	125	127	2m @ 2.47 g/t Au
							133	134	1m @ 1.36 g/t Au
GWRC485	736537.3	7027519.4	609.2	-60	270	123	95	97	2m @ 1.81 g/t Au
							99	105	6m @ 1.66 g/t Au
GWRC486	736576.6	7027554.7	612.4	-60	270	168	149	155	6m @ 3.58 g/t Au
GWRC487	736559.8	7027576.0	610.6	-60	270	138	100	103	3m @ 1.86 g/t Au
							105	108	3m @ 2.05 g/t Au
GWRC488	736574.0	7027625.6	606.6	-60	270	130	98	102	4m @ 1.66 g/t Au
							104	106	2m @ 2.01 g/t Au
GWRC489	736586.1	7027639.8	605.5	-60	270	140	129	132	3m @ 3.14 g/t Au

1 All gold (Au) results reported in Table 2 are based on 30gm Fire Assays of 1m RC split samples, reported to a 1.0/t Au lower cut-off grade.

About the Company

Horizon Gold Limited **(ASX:HRN)** is an exploration company focused on its 100% owned Gum Creek Gold Project in Western Australia. Gum Creek has historically produced over one million ounces of gold, and hosts JORC 2012 **Resources of 17.3 million tonnes averaging 2.25g/t gold for 1.25 million ounces of gold** (*refer to the Company's IPO Prospectus submitted to ASIC on 21 October 2016*). The project 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. As at 31 March 2018, the Company had $7.7 million in cash, with the funds being used to fund an aggressive exploration program and development studies at Gum Creek.

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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.

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Appendix 1

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

Model	Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
	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
	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

Model	Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
	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
	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

Model	Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
	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
	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 2 – 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: • The 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. These sample were analysed first in order to identify anomalous (>0.5g/t Au) zones of gold mineralisation. Where such zones were identified the individual 1m assay samples covering these zones with a 4m buffer either side were submitted for analysis.
Drilling techniques	RC drilling: • 5 ¼ inch face sampling hammer.
Drill sample recovery	• RC sample recoveries were monitored by recording visual estimates of the sample bags prior to sampling. Typical recoveries for RC were >90% • No apparent relationships were noted in relation to sample recovery and grade.
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 geological statements made in the accompanying release.
Sub-sampling techniques and sample preparation	RC drilling: • 4m speared composite samples were initially collected from all RC holes. These samples were submitted and analysed prior to analysing the 1m RC assay split samples. The 1m assay samples were only submitted for analysis if elevated gold levels (>0.5g/t Au) were returned by the 4m speared composite samples. • All RC 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, 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	• All samples pertaining to this release were submitted to ALS Laboratories in Perth for Analysis. • Each submitted sample was subjected to a 30gm Fire Assay (code Au-AA25) and a 31 multi-element 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 RC 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 Psi RC drill holes mentioned in this release were set-out from an accurately surveyed Psi drill grid established by Horizon in 2017. After the completion of drilling all hole collars were accurately surveyed using DPGS equipment • RC down hole surveys were routinely performed every 30m using an electronic multi-shot (EMS) tool. • No check gyroscopic surveys were completed. • 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	• A drilling density is not applicable to this release. Holes were drilled to either infill existing gaps in information or were targeted at discrete geochemical, geophysical or structural targets.
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.

Criteria	Comments
Sample security	• All recent samples were kept secure on site until dispatched to the laboratory.
Audits or reviews	• All recent 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 40 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. • 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.
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 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	• The RC exploration drill results reported in this release are based on 30gm Fire Assay results of 1m assay samples, calculated using a 1.0g/t Au lower cut-off grade. • No internal, below cut-off grade assays are included in the RC intercepts and no high-grade assay cuts have been applied.
Relationship between mineralisation widths and intercept lengths	• Based on the observed strike and dip of the Psi mineralisation and the consistent dip of the RC holes described in this release, the True Width of the mineralisation indicated by the drill intercept is approximately 60% of the reported intercept length (eg a reported intercept length of 7m is equivalent to a True Width of 4.2m).
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	The exploration results and information reported in this announcement relate to targets generated from geophysical Induced Polarisation (IP), Moving Loop Electro-magnetic (MLEM) and airborne Magnetic and Spectrometer surveying, previously reported by the Company. • IP Survey - *refer to Horizon's announcement of 31 July 2017*. • VTEM Survey - *refer to Horizon's announcement of 31 July 2017*. • MLEM Survey - *refer to Horizon's announcement of 31 July 2017).* • Aeromagnetic survey (*refer to Horizon's announcement of 31 July 2017*).
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.