ASX RELEASE

30 October 2017

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2017

Key Points

- Follow-up geophysical evaluation of 14 priority regional targets was completed during the quarter, resulting in 20 prospects identified for drill testing;
- Reverse circulation (RC) drill testing commenced in August with 27 holes completed for a total of 3,120 drill metres at ten prospects;
- Best RC drill results received to date are at the Psi and Toedter prospects, within the Gum Creek Gold Project, and include;
  - **7m @ 4.94g/t Au from 55m in GWRC462 at Psi**
  - **6m @ 4.16g/t Au from 80m in GWRC464 at Psi**
  - **5m @ 4.15g/t Au from 68m in GWRC466 at Psi**
  - **5m @ 3.60g/t Au from 62m in GWRC467 at Psi**
  - **4m @ 5.34g/t Au from 56m in GWRC469 at Psi**
  - **4m @ 6.58g/t Au from 132m in GWRC482 at Toedter**
- Following successful results from the Psi prospect, deeper RC drilling is planned during the December 2017 quarter;
- Further assays from RC drilling are expected will be released during the December 2017 quarter;
- FY2018 Exploration Budget approved, targeting resource growth at Gum Creek and the evaluation of priority regional prospects, with allocated and discretionary expenditure of $4.2 million; and
- **Cash of ~$10 million at 30 September 2017,** ensuring a strong balance sheet position to fund exploration at Gum Creek and evaluation of complementary project opportunities.

Details

Horizon Gold Limited (ASX Code: HRN) (Horizon or the Company) is a gold company focussed on exploration and development activities at the 100% owned Gum Creek 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 funds raised from the IPO in December 2016 are being used to fund an aggressive exploration program and development studies at Gum Creek.

Exploration

Work Completed

Exploration activities completed during the quarter included:

- 27 reverse circulation (RC) holes for 3,120 drill metres at ten prospects;
- 25 moving loop electromagnetic (MLEM) profiles for 26.8 line kilometres; and
- 22 dipole-dipole induced polarisation (IP) profiles for 61.1 line kilometres.

HORIZON GOLD LIMITED | ACN: 614 175 923 | Level 9, 553 Hay Street, Perth WA 6000 | PO Box Z5487, Perth WA 6831
Telephone: +61 8 6266 8600 | Facsimile: +61 8 9421 1008 | Email: info@horizongold.com.au | Website: www.horizongold.com.au

Priority Regional Targets

Since the commencement of exploration activities at Gum Creek in January 2017, the main focus has been the evaluation of 14 priority regional targets. This phase of exploration activity, which involved a series of staged geophysical programs, was completed during the quarter and included:

- 2,600 line kilometres of airborne magnetic and spectrometer surveying;
- 263 line kilometres of electro-magnetic VTEM surveying;
- 53 MLEM profiles for a total 51.5 line kilometres of surveying; and
- 95 dipole dipole IP profiles for 203.8 line kilometres of surveying, most of which (58 profiles and 91.5 line kilometres) was completed along a 20km section of the Wilsons Shear between Camel Bore and to the southern tenement boundary of E57/676.

This phase of exploration has resulted in **twenty prospect areas being identified for follow-up RC and aircore drill testing** (*Figure 2*). This drill program will consist of approximately 8,000m of RC and 20,000m of aircore drilling. **The drilling program commenced in August 2017 and is anticipated to be completed in December 2017.**

RC Drilling

During the quarter, a total of 27 RC drill holes for 3,120 drill metres were completed over ten targets. Preliminary sample analysis was undertaken using 4m composite spear samples. Where zones of anomalous (>0.5g/t Au) gold mineralisation were detected, individual 1m assay samples, obtained from an onboard splitter to produce a 3kg assay sample, were submitted for analysis. Gold analysis was by fire assay, using a 30g charge. Refer to Table 1 for a full list of the completed drill holes and assay results received to date. The assay results are reported to a 1.0g/t gold lower cut-off grade and are based on the 1m RC assay split samples unless denoted by an asterisk (*), in which case the intercept is based on the preliminary 4m composite assay sample. Appendix 1 contains the appropriate JORC 2012 Compliance Tables to accompany these results.

Fourteen RC holes for 1,369 drill metres were completed at the **Psi prospect** (*Figure 3*). **Best drill results (based on final 1m samples) were:**

- **7m @ 4.94g/t Au from 55m in GWRC462;**
- **6m @ 4.16g/t Au from 80m in GWRC464;**
- **5m @ 4.15g/t Au from 68m in GWRC466;**
- **5m @ 3.60g/t Au from 62m in GWRC467; and**
- **4m @ 5.34g/t Au from 56m in GWRC469.**

The grades and thicknesses obtained from this RC drilling at Psi are consistent with historical drilling intercepts and confirm that the mineralisation is mostly confined to a single sheared structure associated with a banded iron formation (BIF). The latest drilling results suggest the Psi mineralisation is plunging moderately to the south, flatter than previously thought. **The Company is encouraged by the results and additional, deeper RC drilling is planned at Psi during the December 2017 quarter.**

A single RC hole (GWRC482) drilled at the **Toedter prospect** returned a preliminary 4m composite intercept of **4m @ 6.58g/t Au from 132m.** Assays from 1m samples are pending. The hole targeted a coincident de-magnetised BIF and EM conductor located to the west of the main Toedter prospect area. The target is one of five such targets associated with a 6km long, mostly buried BIF unit. A full assessment of the significance of the drill result will be completed once final assay results from the 1m composites have been received. This will assist in determining a follow-up drill testing program.

Three RC holes were drilled at the **Tokay prospect**, targeting areas of coincident IP chargeability and surface soil Au-As anomalism. Sulphide mineralisation with associated As anomalism was intersected in all three holes, which is believed to explain the source of the IP responses. However, no significant gold anomalism was intersected.

Similarly, in EPRC088, which targeted an area of coincident IP chargeability and surface soil gold anomalism at **Eagles Peak**, weak sulphide mineralisation was intersected but without an associated gold anomalism.

No further work is planned at Tokay and Eagles Peak at this stage.

Assay results are pending for RC drilling completed at Omega, T1 West, Kearry's West, Shiraz, Wilsons and Wilsons Shear.

December 2017 Quarter Exploration Program

RC and aircore drilling will continue in the December 2017 quarter, focussed on the remaining ten target areas shown in Figure 2. The program will involve at least 8,000m of RC drilling and 20,000m of aircore drilling. The aircore component of the program commenced in October 2017 and the next phase of RC drilling is expected to resume in early November 2017.

Figure 1: Grey-scale total magnetic intensity image of the Gum Creek Greenstone Belt, showing priority exploration targets as outlined in the Company Prospectus

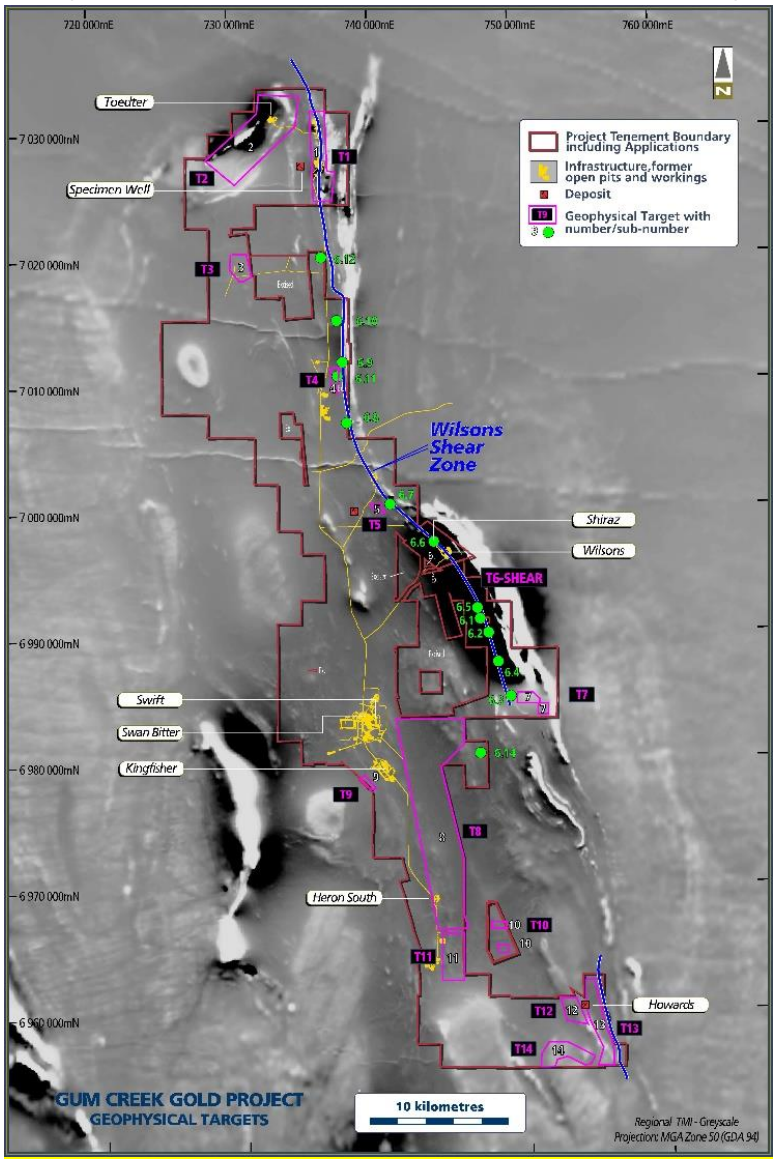


Figure 2: Colour gravity image showing prospect target areas proposed for drilling in FY2018

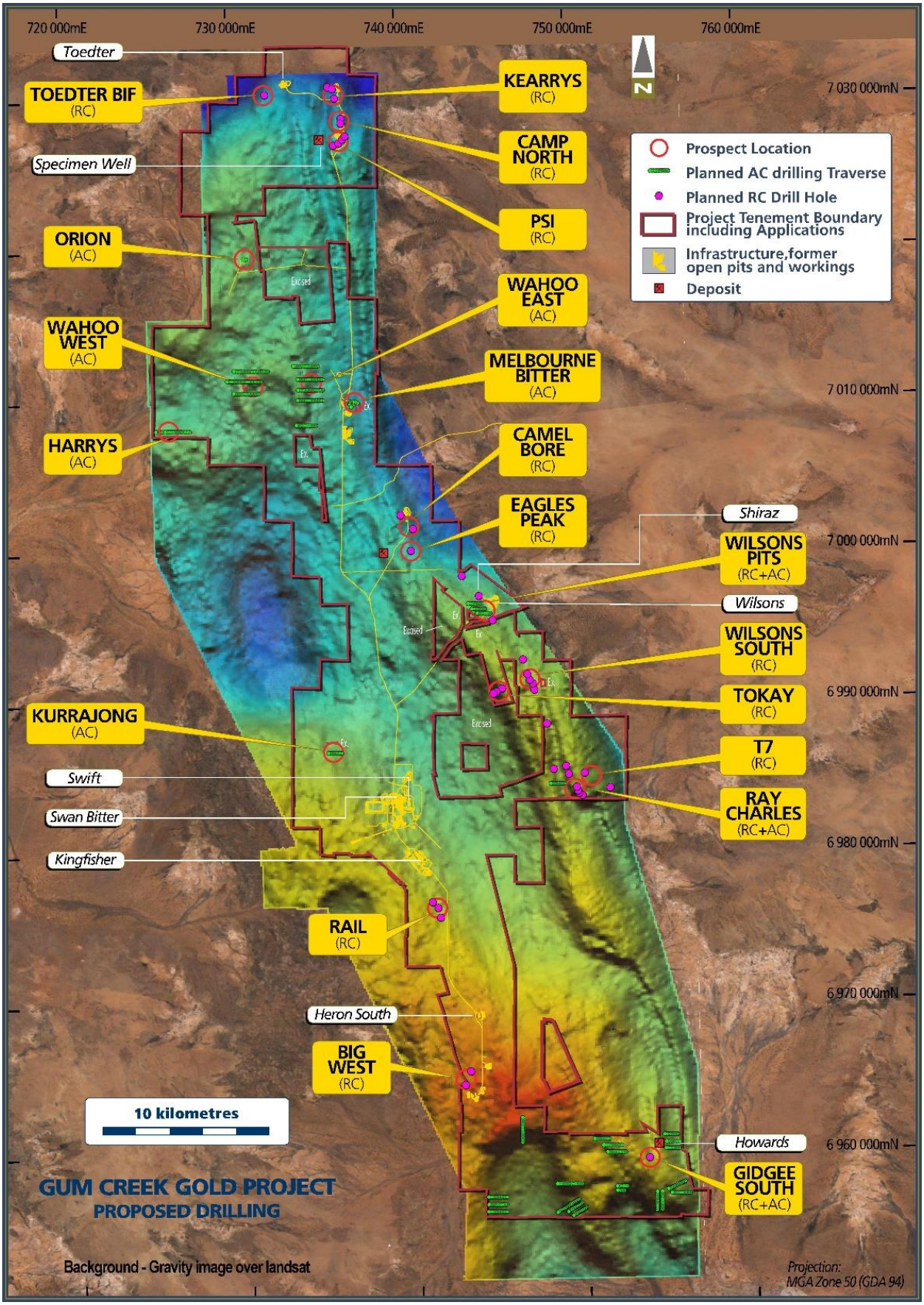
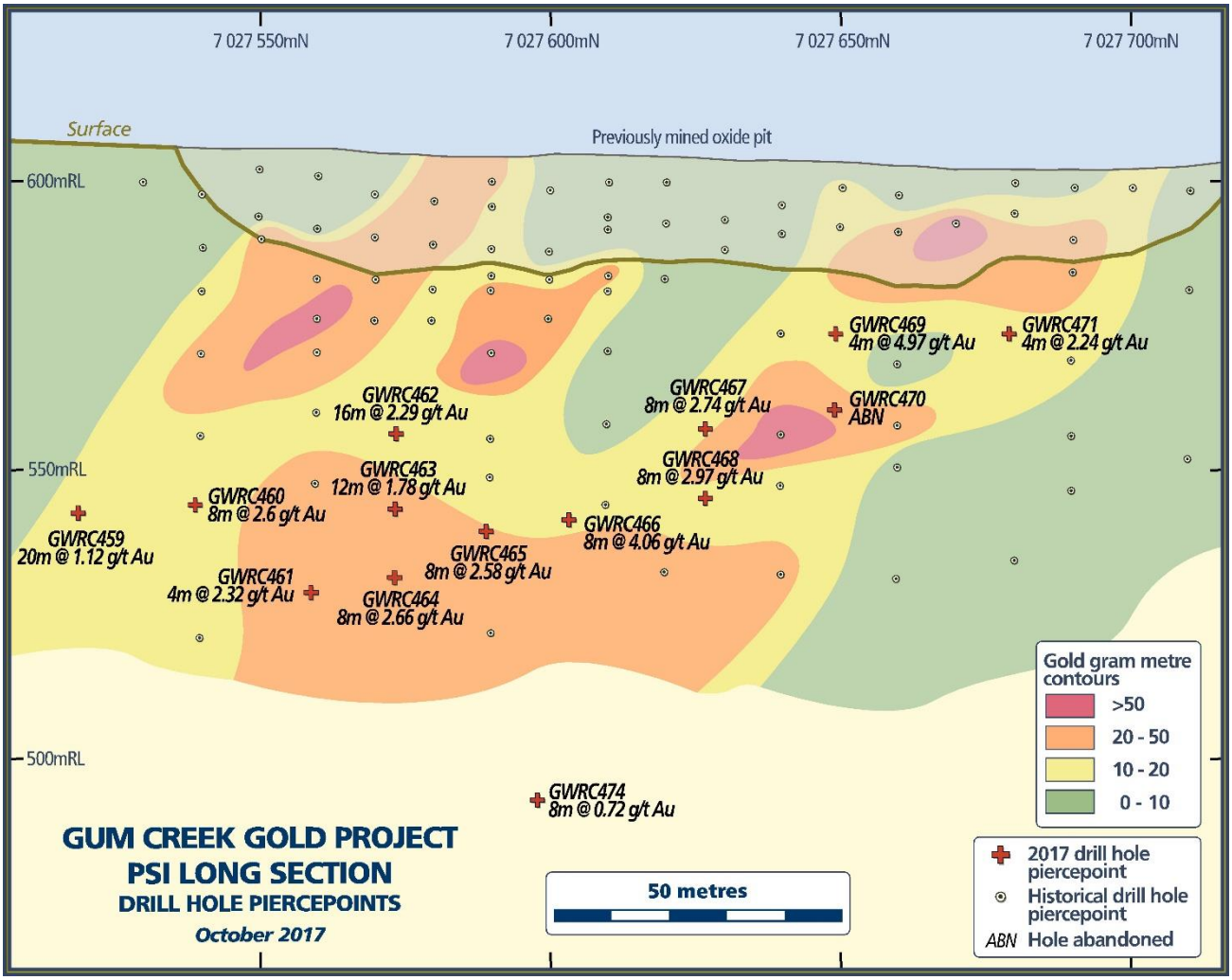


Figure 3 - Psi Long Section, showing results from the September 2017 quarter drill program



FY2018 Exploration Budget

The Horizon Board approved the $4.2 million FY2018 Exploration Budget to target resource growth at Gum Creek and the evaluation of priority regional prospects, in the following expenditure categories:

- Gum Creek tenement rents and rates - $0.92 million;
- Allocated RC and aircore drilling programs - $1.40 million;
- Discretionary (unallocated) follow-up drilling and general activities - $1.50 million; and
- Other staff and consultant costs - $0.38 million.

Corporate

As at 30 September 2017, the Company's cash position was $9.93 million.

The Company made payments during the quarter totalling $1.78 million, as detailed in the accompanying Appendix 5B.

The Company is fully funded for its exploration activities at Gum Creek and is in a strong financial position to evaluate complementary project opportunities.

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 **17.3 million tonnes averaging 2.25g/t gold for 1.25 million ounces of gold**. 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 high priority drill targets and plans to undertake ongoing exploration and development studies with the aim of becoming a stand-alone gold producer.

For further information contact:
Peter Harold, Chairman
+61 8 6266 8600

Previously reported information

This announcement contains references to exploration results and Mineral Resource estimates, which were disclosed in previous market announcements made by Panoramic Resources Limited (ASX:PAN) and/or disclosed by the Company. 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.

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 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.

Table 1: Summary of September 2017 Quarter Drilling results (All RC Holes)

Prospect	Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
Eagles Peak	EPRC088	739945.4	6999976.8	572.6	-57.0	115.0	125			*NSR*
Psi	GWRC459	736520.2	7027520.2	608.9	-60.0	270.0	100	58	60	2m @ 1.54 ppm
								64	67	3m @ 1.57 ppm
								70	77	7m @ 1.86 ppm
	GWRC460	736525.7	7027539.9	608.7	-60.0	270.0	90	68	76	8m @ 2.54 ppm
						Including		*68*	*72*	*4m @ 3.65 ppm*
	GWRC461	736553.7	7027558.6	611.0	-60.0	270.0	113	105	107	2m @ 3.27 ppm
								111	112	1m @ 1.36 ppm
	GWRC462	736527.6	7027575.0	608.4	-60.0	270.0	90	55	62	7m @ 4.94 ppm
								67	68	1m @ 1.76 ppm
	GWRC463	736534.8	7027575.2	608.7	-60.0	270.0	95	69	73	4m @ 2.96 ppm
								76	77	1m @ 1.62 ppm
	GWRC464	736541.5	7027575.4	608.6	-60.0	270.0	101	80	86	6m @ 4.16 ppm
	GWRC465	736546.1	7027590.1	608.2	-60.0	270.0	100	74	79	5m @ 3.09 ppm
	GWRC466	736545.5	7027605.3	606.7	-60.0	270.0	105	68	73	5m @ 4.15 ppm
	GWRC467	736546.1	7027625.2	605.7	-60.0	270.0	95	62	67	5m @ 3.60 ppm
	GWRC468	736552.1	7027625.2	605.8	-60.0	270.0	101	64	76	12m @ 2.31 ppm
						Including		*65*	*76*	*8m @ 2.89 ppm*
	GWRC469	736556.6	7027650.2	604.9	-45.0	270.0	80	56	60	4m @ 5.34 ppm
	GWRC470	736557.3	7027650.1	604.9	-51.5	270.0	55			*NSR (Hole abandoned due to water)*
	GWRC471	736562.9	7027680.1	604.2	-45.0	270.0	80	56	58	2m @ 3.43 ppm
	GWRC474	736581.2	7027604.7	607.2	-60.0	270.0	164	124	125	1m @ 1.22 ppm
								127	128	1m @ 1.05 ppm
								131	132	1m @ 1.68 ppm
								134	135	1m @ 1.02 ppm
Omega	GWRC478	736173.3	7027034.4	611.2	-60.0	270.0	89			*Assays pending*
T1 West	GWRC479	736048.6	7030123.3	596.5	-61.2	266.3	77			*Assays pending*
Kearrys West	GWRC480	736118.5	7030761.5	594.7	-60.0	270.0	71			*Assays pending*
	GWRC481	735630.3	7030806.8	590.4	-59.5	257.0	71			*Assays pending*
Toedter	GWRC482*	731929.1	7030445.9	573.7	-60.4	276.1	203	92	96	4m @ 0.59 ppm
								132	136	4m @ 6.58 ppm
								180	184	4m @ 0.56 ppm
Tokay	TTRC424	744856.8	6990451.9	555.2	-60.0	76.0	149			*NSR*
	TTRC425	744608.1	6990389.6	553.7	-60.0	76.0	203			*NSR*
	TTRC426	745241.5	6990716.4	561.7	-60.0	76.0	149			*NSR*
Shiraz	TTRC429	743980.2	6996902.0	599.6	-60.0	80.0	155			*Assays pending*
Wilsons	TTRC430	744675.6	6995404.9	599.6	-51.0	76.0	125			*Assays pending*
	TTRC431	744746.9	6995272.5	599.4	-60.0	90.0	179			*Assays pending*
Wilsons Shear	TTRC432	742977.5	6998282.4	594.7	-60.0	76.0	155			*Assays pending*

Notes: All Au results reported in Table 1 are based on 30gm Fire Assays reported to a 1.0g/t Au lower cut-off grade. All drill intercepts are based on 1m RC assay split samples unless denoted by an (*) which are preliminary 4m composite assay results.

NSR – no significant result

Appendix 1 – 2012 JORC Disclosures

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

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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 1m samples from which 3kg was pulverised to produce a 30g 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.	• The sampling technique pertaining to the assay results reported in this release was "industry standard" 1m reverse circulation (RC) samples. The samples were obtained through an onboard splitter to produce a 3kg assay sample. • Four (4m) metre composite spear samples were also collected. These sample were analysed first in order to identify anomalous (>0.5g/t Au) zones of gold mineralization. Where such zones were identified the individual 1m assay samples covering these zones with a four metre buffer either side were submitted for analysis.
Drilling techniques	• 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).	• The drilling method used in relation to this release was entirely RC. The RC drilling was completed utilizing a 5 ¼ inch face sampling hammer.
Drill sample recovery	• 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.	• 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	• 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.	• All RC drill holes were geologically logged. • Logging was to an industry standard and in sufficient detail to support geological statement made in the accompanying release. • Geologically logging typically detailed lithology, alteration, mineralisation, weathering, oxidation, veining and structural features if available.
Sub-sampling techniques and sample preparation	• 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.	• All drill holes pertaining to this release relate to RC holes. • Four-metre speared composite samples were collected from all RC holes pertaining to this release. These samples were submitted and analysed prior to analysing the 1m assay samples mentioned above. 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.

Criteria	JORC Code explanation	Commentary
	• 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.	• 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 process for all samples submitted followed industry standards, including oven drying sample 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	• 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 (i.e. lack of bias) and precision have been established.	• 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	• 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.	• 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	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All Psi RC drill holes mentioned in this release were set-out by surveyors using DPGS equipment. The stated accuracy of the DGPS equipment is with a horizontal accuracy of ±10 mm and a vertical accuracy of ±15 mm. • All other RC drill holes mentioned in this release were set-out using a hand-held GPS. The collars for these RC holes will be picked up by DPGS after completion. • Down hole surveys were routinely performed every 30m using a range of 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	• Data spacing for reporting of Exploration Results.	• A drilling density is not applicable to this release. Holes were drilled to either infill existing gaps in information or were targeted at discrete IP targets.

Criteria	JORC Code explanation	Commentary
	• 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.	
Orientation of data in relation to geological structure	• 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.	• All drilling was completed roughly perpendicular to the known strike of the structure/mineralization being tested. • No sampling bias is apparent from the direction of drilling.
Sample security	• The measures taken to ensure sample security.	• All recent samples were kept secure on site until dispatched direct to the ALS laboratory in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	The Gum Creek Gold Project (GCGP), formerly the Gidgee Gold Project, is a gold mining centre that has been on care and maintenance since 2005. The GCGP is currently secured by 43 tenements, comprising 7 Exploration Licences (ELs), 2 EL Applications, 20 Mining Leases (MLs), 4 Prospecting Licences (PLs) and 10 Miscellaneous Licences . If there has been historical production on the tenements, various royalties may be payable to third parties in relation to these tenements. 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 PLs, ELs and MLs.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Horizon Gold Limited acquired control of 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 – Dec. 2016
Geology	Deposit type, geological setting and style of mineralisation.	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	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: 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	Exploration at Gum Creek is conducted on the series of historical exploration grids within the Map Grid of Australia (MGA) GDA94 Zone 50. 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.

Criteria	JORC Code explanation	Commentary
	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.	Down hole lengths and EOH depths are measured drill lengths. Table 1 in the text of the document summarises this information.
Data aggregation methods	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 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	The exploration drill results reported in Table 1 are based on 30gm Fire Assay results of 4m RC composite samples, calculated using a 0.5g/t lower assay cut-off grade. No internal, below cut-off grade assays are included in the intercepts and no high-grade assay cuts have been applied.
Relationship between mineralisation widths and intercept lengths	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').	Where possible RC holes are always drilled perpendicular to the strike of the mineralisation being targeted. There is insufficient data at this stage to determine reliable True Widths for the mineralisation reported in this document.
Diagrams	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.	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	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.	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	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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The exploration results and information reported in this announcement relate to the undertaking of a geophysical Induced Polarisation (IP), Moving Loop Electro-magnetic (MLEM) and airborne Magnetic and Spectrometer surveying and have been previously reported. All the Surveys were designed and supervised by Newexco Services Pty Ltd. 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 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.	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.