

4 October 2018

SIGNIFICANT ZINC-COPPER INTERSECTION AT GUM CREEK

Highlights

- Assay results from a recently completed, single surface diamond drill hole (**ALDD002**) at the Altair Prospect at Gum Creek has returned the following significant zinc-copper intercept:
 - **43.0m @ 3.67% Zn & 0.60% Cu from 196.0m, including 9.0m @ 6.69% Zn & 1.00% Cu from 213.0m.**
- **The intercept in ALDD002 is the most significant zinc drill result achieved at Altair** and has many of the hallmarks of a polymetallic, hydrothermal VHMS / SEDEX mineralising event, being also anomalous in gold, silver, lead, cobalt, tin and other minor metals.
- The position of the intercept in ALDD002 is well below the depth of all historical drilling at Altair and therefore **the mineralisation is open in all directions**. A pattern of follow-up holes is being planned to establish the orientation and extent of the mineralisation.

Non-Executive Chairman, Peter Harold, said *“the assay results at Altair are clearly a significant development for the Gum Creek Project and, although very early days, have the potential to add a base metal element to the known gold prospectivity of the Project. Together with the recently announced high-grade gold results obtained at Premium Lode / Butcherbird Shear, we are looking forward to commencing follow-up drilling programs as soon as possible to more fully delineate the extent of these priority zinc-copper and gold targets.”*

Details

Horizon Gold Limited (ASX Code: HRN) (Horizon or the Company) is pleased to provide this interim update on assay results received from the recently completed, single surface diamond drill hole ALDD002 at the Altair Prospect at Gum Creek (*Figure 1*).

The Altair Prospect is interpreted to be volcanic-associated base-metal sulphide style mineralisation associated with black shales and intermediate volcanics. Relatively shallow drilling in the 1990's by previous explorers intersected broad zones of possible supergene copper mineralisation, including the following results*:

- **44m @ 1.2% Cu from 56m (ALAC005);**
- **24m @ 1.0% Cu from 64m (ALRC007);**
- **20m @ 1.1% Cu from 52m (ALRC002); and**
- **20m @ 0.9% Cu from 64m (ALRC006).**

**Refer to the following open-file historical company technical reports submitted to the WA Department of Mines, Industry Regulation and Safety (DMIRS):*

- *Pancontinental Gold Pty Ltd, 1993: Annual Report Gidgee North. GSWA open-file report A39585*
- *Pancontinental Gold Pty Ltd, 1994: Annual Report Gidgee North. GSWA open-file report A42623*
- *Goldfields Exploration Pty Ltd, 1995: Annual Report Gidgee North. GSWA open-file report A46151*

Drill Hole ALDD002

Drill hole ALDD002 commenced on 14 August 2018 and was completed on 19 August 2018 at a final depth of 370.1m. ALDD002 was drilled towards the west to test an interpreted east dipping black shale / intermediate volcanic contact below the depth of historical drilling (*Figures 2 and 3*). Assay results for the deeper portion of ALDD002 (from 196m to 351m) have now been received and are reported herein, while the assay results for the upper section of the hole, from the base of the mud-rotary precollar at 41.6m to 196m, are expected to be received within the next two weeks.

A mud-rotary precollar was drilled to a depth of 41.6m. Below this depth, the core is strongly oxidised from the commencement of coring at 41.6m to 124.6m, and partly oxidised to 132.0m. From 132.0m to 239.0m the hole passed through a thick sequence of sulphidic black shale. The shales typically contain 10% to 20% pyrite within thin (generally <5mm thick) layers. These pyritic layers are oblique to a well-developed cleavage in the shale and are interpreted to reflect original bedding surfaces.

Significant zinc-copper mineralisation was returned from the base of the black shale sequence, i.e:

- **43.0m @ 3.67% Zn & 0.60% Cu from 196.0m** (1% Zn cut-off).

The zinc mineralisation occurs as fine to very fine grained red/brown sphalerite associated with magnetic pyrrhotite in folded sub-millimetre stratiform layers interpreted to reflect original bedding plane deposition. This zone is also anomalous in other elements, with average values for the 43m zone including gold (0.11g/t), silver (11g/t), cobalt (327ppm), lead (0.1%) and tin (110ppm).

The Company cautions that at this early stage it is not able to provide guidance on the true width of the intercept.

Within the wider zinc intercept, a high-grade zone is present (*Figure 4*) which returned the following result, based on a 5% Zn cut-off:

- **9.0m @ 6.69% Zn & 1.00% Cu from 213.0m.**

Underlying the black shale sequence from 239.0m to 335.8m is a complex pyrite-rich zone, composed of microcrystalline quartz-rich (cherty) layers intercalated with interpreted volcanic agglomerates. The agglomerate clasts are intensely chlorite and/or biotite altered and occur within an intensely silicified matrix containing coarse blebs, stringers (and massive zones) of pyrite and minor pyrrhotite. Although strongly pyritic throughout, this unit only carries weak zinc mineralisation, with zinc assays typically less than 0.1% Zn.

Below the chert-agglomerate zone from 335.8m to the end of hole at 370.1m is a dark green, strongly chlorite-altered andesitic volcanic. This unit is essentially sulphide free and is not anomalous in zinc or copper.

Table 1 in Appendix 2 contains details of the mineralised intercepts and assay results received to date. Assay results reported above and in Appendix 2 are based on 50g fire assays (gold) and four-acid digest ICP determination for 31 elements (code ME-ICP61a) of half-sawn NQ-size diamond core, analysed at ALS Laboratories Perth. Over-range (>1%) zinc and copper values were re-assayed by ore grade four-acid digest ICP determination (code OG62). Zinc intercepts are reported to a 1.0% or 5.0% Zn lower cut-off grade and a maximum 1.0m internal waste. Appendix 3 contains the appropriate JORC 2012 Disclosure Tables.

Discussion of Results

The Company interprets the geological setting of the mineralisation at Altair to be that of a VHMS / SEDEX environment. Evidence for this interpretation includes:

- Restrictive black shale depositional environment, overlying an interpreted volcanic exhalative chert horizon;
- Extensive chlorite alteration and pyrite development in footwall intermediate volcanics;
- Evidence for mineralisation to have formed pre-deformation, and possibly syn-deposition; and
- Anomalous geochemical pathfinder elements characteristic of VHMS / SEDEX systems.

Volcanic-associated mineral deposits tend to occur in district-scale “camps”, with individual deposits occurring in favourable stratigraphic positions over many kilometres. In this respect, the Company considers the Teutonic Bore group of deposits, located approximately 200km southeast of Altair, to be a relevant analogy.

At Teutonic Bore, favourable stratigraphy is thought to extend over approximately 40km, and contains three former or operating mines (Teutonic Bore, Bentley, Jaguar), the Triumph development project, plus a number of other regional exploration prospects. The original Teutonic Bore deposit was discovered in 1976, followed by Jaguar in 2002, Bentley in 2008 and Triumph in 2014. Current Resources total 6.5Mt @ 5.6% Zn, 0.9% Cu, 85g/t Ag and 0.4g/t Au (*refer Independence Group NL (ASX:IGO) announcement of 23 October 2017*).

Regional mapping and geophysical interpretation at Gum Creek suggests the target stratigraphy hosting the Altair prospect may extend at least 5km to the north to the Mensa Prospect (*Figure 1*). At Mensa, shallow drilling in the 1990’s by previous explorers intersected anomalous zinc mineralisation in a similar geological setting as Altair, including the following assay results calculated using a 0.1% Zn lower cut-off*:

- **6m @ 0.22% Zn from 50.0m in GMRC001; and**
- **24m @ 0.19% Zn from 20.0m in GMRC002.**

It is also possible that the favourable stratigraphy continues on the east side of the Gum Creek Greenstone Belt due to belt-scale synformal folding. At The Cup prospect, located approximately 40km southeast of Altair, Gateway Mining Limited has reported significant copper intersections including 80m @ 0.66% Cu from 65m in hole GRC200 (*refer Gateway Mining Limited Annual Report 2012*). Gateway interpret the mineralisation as being hosted within an intermediate to felsic volcano-sedimentary package, and that the host sequence, alteration and apparent metal zonation are highly suggestive of typical VHMS-style mineralisation.

It is important to note that base-metal geochemistry at Altair (and potentially more regionally) is strongly depleted to around 50m depth. As can be seen in Figure 3, the supergene copper mineralisation in ALRC006 and ALAC016 occurs below 50m depth, and was not intersected in the initial RAB and air-core holes drilled in the early 1990’s. This suggests that the historical wide-spaced and shallow drilling conducted in the Gum Creek Greenstone Belt may not have been an effective test for this style of mineralisation.

**Refer to the following open-file historical company technical reports submitted to the WA Department of Mines, Industry Regulation and Safety (DMIRS):*

- *WA Exploration Services Pty Ltd, Annual Report E53/665, Gum Creek Project, 1998. GSWA open-file report A54645*



Follow-up Work Program

The Company is highly encouraged by these drill results. The zinc grade of the ALDD002 intercept is an order of magnitude greater than any historical Altair drill result and clearly justifies further drilling. A program of follow-up drill holes is currently being designed with the aim of determining the orientation and extent of the zinc and copper mineralisation.

In addition, the Company will re-examine the prospectivity of the interpreted target stratigraphy extending north from Altair and including the Mensa Prospect.

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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Cautionary Statement

The historical Exploration Results reported herein for the Altair and Mensa Prospects were obtained by previous explorers. As a consequence, the Company is not able to independently verify the reliability of the Exploration Results.

Competent Person's Statement

The information in this release that relates to 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.

Figure 1: Geological plan of the central Gum Creek project area showing the location of Altair and Mensa Prospects.

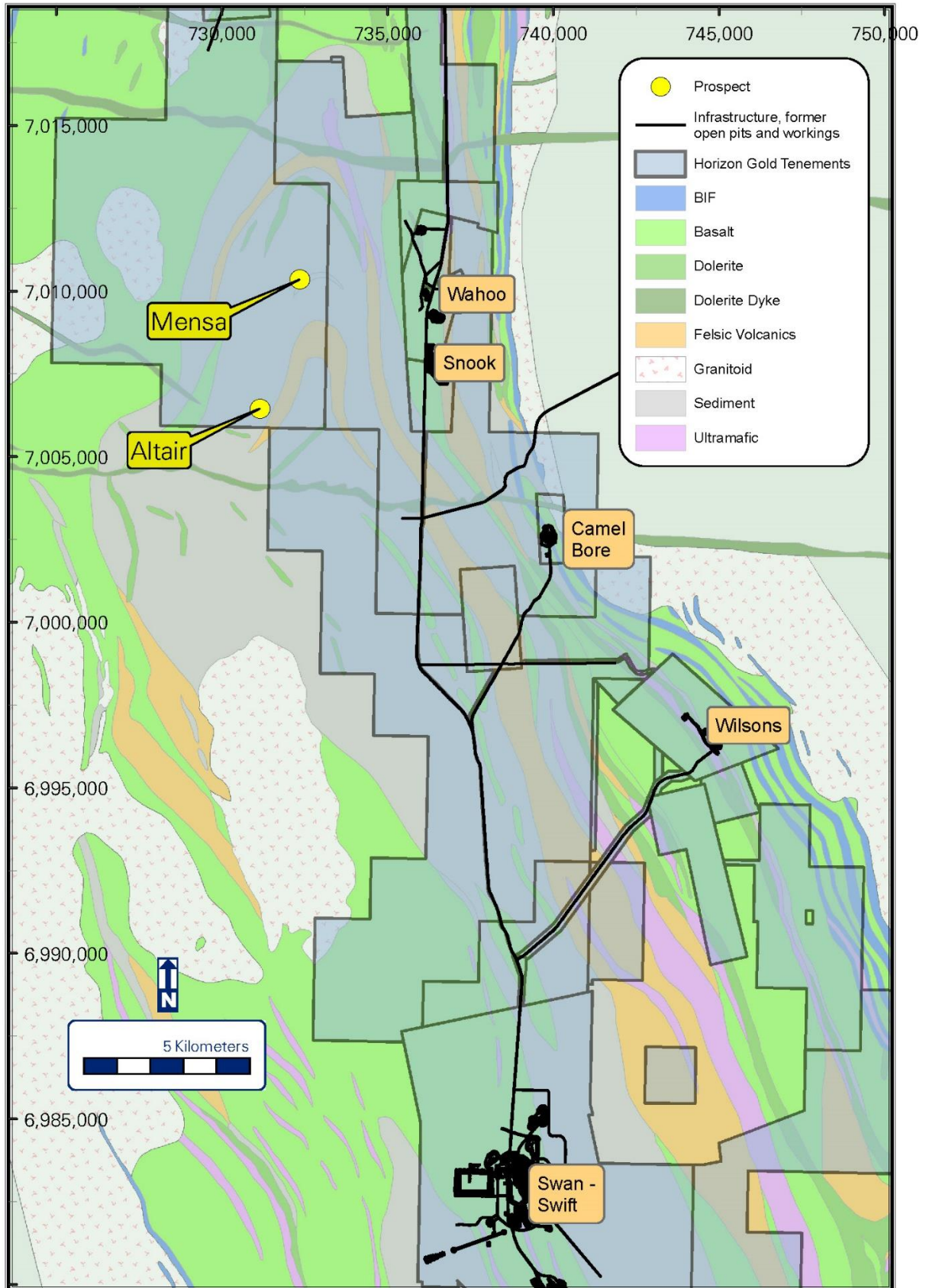


Figure 2: Altair Prospect - drill hole location plan showing anomalous zinc and copper intersections.

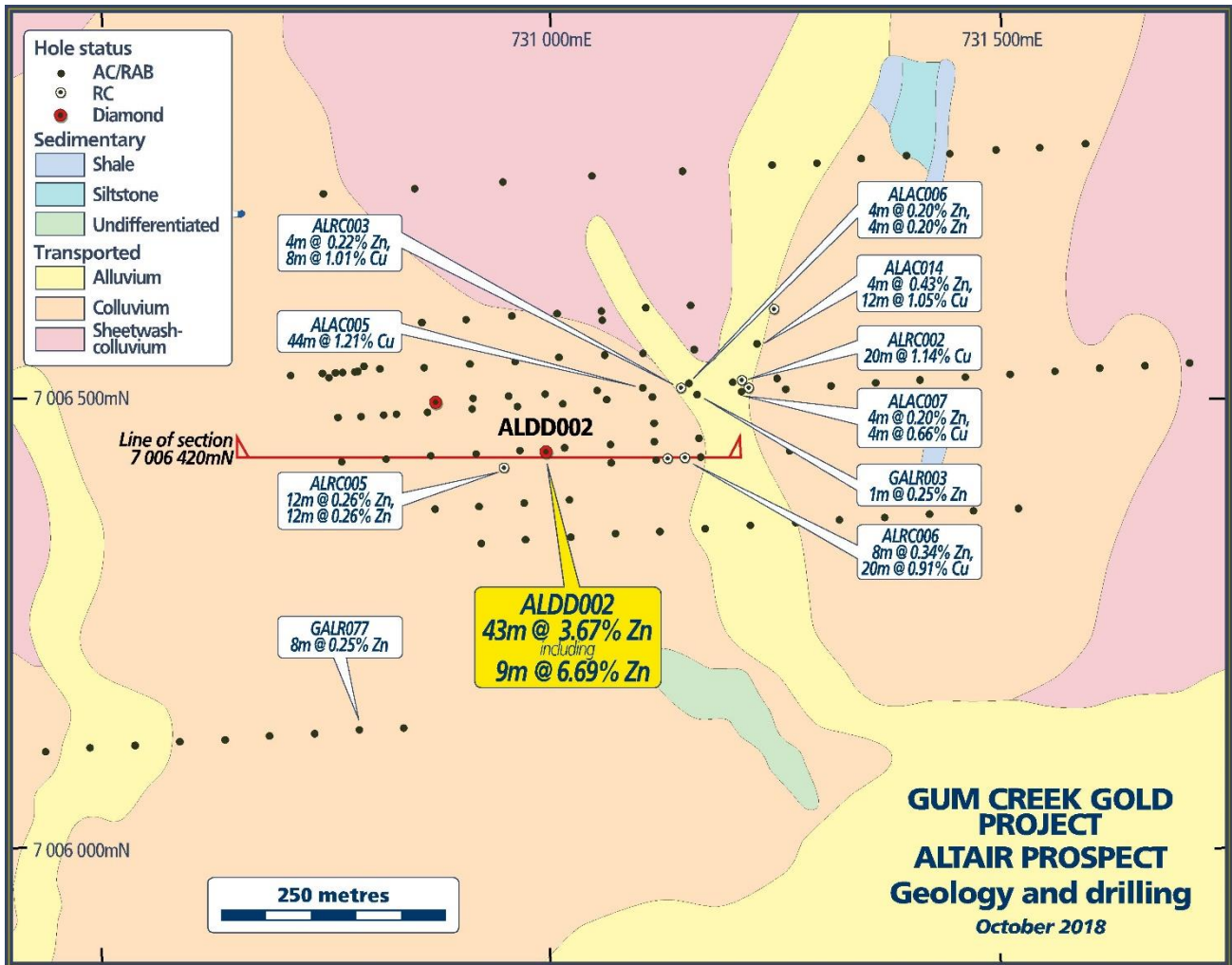


Figure 3: Altair Prospect – Cross section 7006420mN (± 20m)

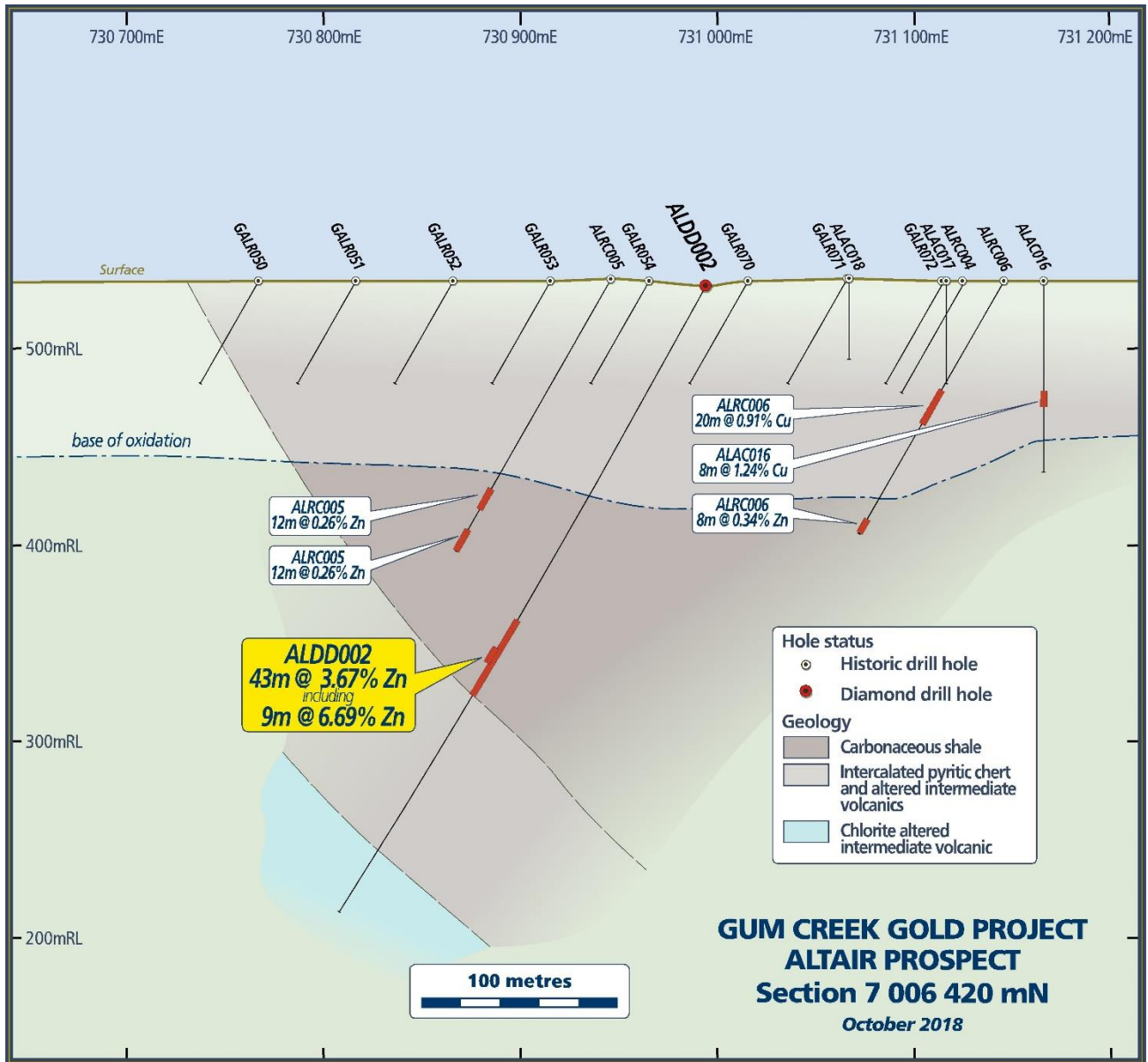











Figure 4: Altair Prospect – Core photographs of ALDD002 showing the interval 9.0m @ 6.69% Zn and 1.00% Cu from 213.0m. Copper and zinc assay results for individual 1m samples are shown in the table on the right.

	From	To	Cu%	Zn%
	213.0	214.0	0.9	5.1
	214.0	215.0	0.9	5.6
	215.0	216.0	1.6	8.1
	216.0	217.0	0.9	6.3
	217.0	218.0	0.9	4.7
	218.0	219.0	1.0	8.0
	219.0	220.0	1.1	8.1
	220.0	221.0	1.0	8.3
	221.0	222.0	0.6	5.9

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
Wilson's 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.

APPENDIX 2:

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

Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
Drilling by Horizon Gold									
Altair									
ALDD002	730994.7	7006422.9	532.1	-59.5	265.3	370.1	0	41.6	Mud-rotary precollar – not sampled
							41.6	196.0	Results awaited
							196.0	239.0	43.0m @ 3.67 % Zn and 0.60% Cu
							213.0	222.0	Including: 9.0m @ 6.69 % Zn and 1.00% Cu
Historic Drilling - Zinc									
Altair									
ALAC006	731150.7	7006500.0	500.0	-60.0	265.8	65.0	44.0	48.0	4.0m @ 0.20 % Zn
							52.0	56.0	4.0m @ 0.25 % Zn
ALAC014	731227.7	7006544.9	500.0	-90.0	0.0	80.0	36.0	40.0	4.0m @ 0.43 % Zn
ALRC003	731140.9	7006497.4	535.7	-60.0	262.8	131.0	52.0	56.0	4.0m @ 0.22 % Zn
ALRC005	730947.0	7006406.9	536.4	-59.5	264.8	160.0	124.0	136.0	12.0m @ 0.26 % Zn
							148.0	160.0	12.0m @ 0.26 % Zn
ALRC006	731145.9	7006419.8	535.1	-60.0	265.8	148.0	140.0	148.0	8.0m @ 0.34 % Zn
ALRC007	731215.7	7006499.2	535.5	-59.5	264.8	148.0	140.0	144.0	4.0m @ 0.20 % Zn
Mensa									
GMER014	732562.0	7010490.4	554.8	-60.0	86.0	26.0	24.0	26.0	2.0m @ 0.22 % Zn
GMER020	732619.1	7010393.8	556.2	-60.0	86.0	28.0	20.0	24.0	4.0m @ 0.20 % Zn
GMER065	731425.9	7010913.2	547.8	-90.0	0.0	9.0	0.0	4.0	4.0m @ 0.22 % Zn
GMRC001	731640.4	7010899.0	552.2	-60.0	265.8	100.0	50.0	52.0	2.0m @ 0.28 % Zn
							54.0	56.0	2.0m @ 0.21 % Zn
							58.0	60.0	2.0m @ 0.35 % Zn
GMRC002	732243.0	7010331.9	554.3	-60.0	265.8	110.0	34.0	40.0	6.0m @ 0.32 % Zn
							90.0	92.0	2.0m @ 0.34 % Zn

Hole	East	North	RL	Dip	Azi	EOH	From	To	Intercept
Historic Drilling - Copper									
Altair									
ALAC001	730912	7006485		-60	266	66.5	62.0	64.0	2.0m @ 0.71% Cu
ALAC004	731051	7006494		-60	266	100.0	60.0	64.0	4.0m @ 0.88% Cu
							72.0	92.0	20.0m @ 0.65% Cu
ALAC005	731101	7006497		-60	266	106.5	56.0	100.0	44.0m @ 1.21% Cu
ALAC007	731200	7006503		-60	266	46.0	40.0	44.0	4.0m @ 0.66% Cu
ALAC008	731250	7006506		-60	266	100.0	48.0	52.0	4.0m @ 0.50% Cu
							64.0	76.0	12.0m @ 0.78% Cu
							88.0	92.0	4.0m @ 0.76% Cu
ALAC011	730969	7006368		-60	266	80.0	76.0	80.0	4.0m @ 0.54% Cu
ALAC014	731228	7006545		-90	0	80.0	24.0	28.0	4.0m @ 0.60% Cu
							52.0	64.0	12.0m @ 1.05% Cu
ALAC016	731166	7006421	535	-90	0	97.0	56.0	64.0	8.0m @ 1.25% Cu
ALDD001	730872	7006482		-60	266	140.5	112.0	115.0	3.0m @ 0.86% Cu
ALRC001	731245	7006586	536	-60	267	150.0	16.0	20.0	4.0m @ 0.58% Cu
							36.0	40.0	4.0m @ 0.54% Cu
ALRC002	731210	7006504	536	-60	266	72.0	52.0	72.0	20.0m @ 1.14% Cu
ALRC003	731141	7006497	536	-60	263	131.0	68.0	76.0	8.0m @ 1.01% Cu
ALRC006	731146	7006420	535	-60	266	148.0	64.0	84.0	20.0m @ 0.91% Cu
ALRC007	731216	7006499	536	-60	265	148.0	64.0	88.0	24.0m @ 1.01% Cu
GALR021	730788	7006467	537	-90	0	63.0	52.0	63.0	11.0m @ 0.79% Cu
GALR063	731009	7006531		-60	266	60.0	40.0	44.0	4.0m @ 0.52% Cu

Notes:

1. EOH – end-of-hole.
2. Intercepts for ALDD002 were calculated using 1.0% lower cut-off for zinc, with maximum 1.0m waste and minimum width of 1.0m.
3. Intercepts for historic drilling - zinc were calculated using 0.2% lower cut-off for zinc, with maximum 1.0m waste and minimum width of 1.0m.
4. Intercepts for historic drilling - copper were calculated using 0.5% lower cut-off for copper, with maximum 2.0m waste and minimum width of 2.0m.
5. Co-element results were not calculated for historic intervals.
6. The historical Exploration Results reported above were obtained by previous explorers. As a consequence, the Company is not able to independently verify the reliability of the historical Exploration Results.

APPENDIX 3 – 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	<p><u>Diamond drilling:</u></p> <ul style="list-style-type: none"> Where possible ALDD002 diamond core was sawn in half, with one half collected for analysis and the other half retained for reference. In the softer, more friable upper parts of the hole the core was crushed and smashed in the core tray, then half of this material was grab sampled. Sampling of diamond core is generally at 1m intervals, or to geological/mineralisation boundaries. Diamond core sampling is selective, based on observed indicators of mineralisation (e.g. veining, alteration, and sulphide mineralisation).
Drilling techniques	<p><u>ALDD002:</u></p> <ul style="list-style-type: none"> Was drilled mud-rotary to 41.6m, HQ3 to 146.9m then NQ2 to EOH at 370.1m. Where possible, drill core was oriented using the Reflex “Ezi-Mark” system.
Drill sample recovery	<p><u>Diamond drilling:</u></p> <ul style="list-style-type: none"> Zones 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	<ul style="list-style-type: none"> ALDD002 was 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	<p><u>Diamond drilling:</u></p> <ul style="list-style-type: none"> Sampling of the ALDD002 diamond core was generally at 1m intervals, or to obvious geological/mineralisation boundaries. 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	<ul style="list-style-type: none"> All ALDD002 samples were submitted to ALS Laboratories in Perth for analysis. All core samples were subjected to an initial 50gm Fire Assay (code Au-AA26) and four-acid digest 31 multi-element ICP determination (code ME-ICP61a). Over-Limit (>1%) Zn and Cu values were re-assayed by Ore Grade four-acid digest ICP determination (code OG62). Over-Limit (>1%) S values for the zinc intercept reported in this release were re-assayed by the S-IR08 method. 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	<ul style="list-style-type: none"> No independent check assaying was performed. No twin holes were completed. Logging was completed in OCRIS logging software 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	<ul style="list-style-type: none"> The collar for ALDD002 was initially set-out using a hand-held GPS and after completion was accurately surveyed DPGS. Down hole surveys were performed no more than 30m apart using an Axis Champ (north seeking) Gyro tool. 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	<ul style="list-style-type: none"> Not applicable.
Orientation of data in relation	<ul style="list-style-type: none"> All drilling was completed roughly perpendicular to the known strike of the structure/mineralisation or lithology being tested.

Criteria	Comments
to geological structure	<ul style="list-style-type: none"> No sampling bias is apparent from the direction of drilling.
Sample security	<ul style="list-style-type: none"> All samples were kept secure on site until dispatched to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<p>Horizon Gold Limited acquired the GCGP in December 2016. Previous owners of the Project include:</p> <ul style="list-style-type: none"> 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 <p>Exploration at Altair and Mensa prospects has been undertaken by the following entities:</p> <ul style="list-style-type: none"> Pancontinental Gold Pty Ltd 1993-1994 Goldfields Exploration Pty Ltd, 1995 WA Exploration Services Pty Ltd, 1998
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	<ul style="list-style-type: none"> 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 until 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	<p><u>Diamond drilling:</u></p> <ul style="list-style-type: none"> Diamond drill results reported in this release are based on length-weighted composites, calculated using a 1.0% Zn 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	There is insufficient data at this point to determine the relationship between the intercept lengths reported in this release and the True Width of the mineralisation.
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 single diamond drill hole. Work is ongoing and further results will be reported if and when they become available.