ASX RELEASE
26 March 2019

Broad Zn-Cu mineralisation confirmed over 450m at Altair

Highlights

- A Stage 2 drill program at the Altair Zn-Cu Prospect has confirmed extensions to the broad zinc-copper mineralisation first intersected in October 2018. Assays results for the first six holes of the 2019 program have been received and include the following significant zinc-copper intercepts:
    - **15.2m @ 2.33% Zn and 0.27% Cu from 136.0m in ALDD011, including**
        - **5.4m @ 3.84% Zn and 0.23% Cu from 137.0m**
    - **26.1m @ 1.93% Zn and 0.25% Cu from 244.0m and 43.5m @ 2.96% Zn and 0.50% Cu from 274.2m in ALDD012**
    - **78.0m @ 1.90% Zn and 0.32% Cu from 288.0m in ALDD014, including**
        - **14.0m @ 2.34% Zn and 0.51% Cu from 342.0m**
    - **35.6m @ 2.44% Zn and 0.43% Cu from 120.0m in ALDD016, including**
        - **19.0m @ 3.42% Zn and 0.54% Cu from 129.0m**

  Broad continuous mineralisation has now been delineated over a strike length of more than 450 metres and remains open to the east.
- The latest drill intercepts exhibit the geological and geochemical hallmarks of a major polymetallic, hydrothermal VHMS/SEDEX mineralising event.
- A new drill program is currently one of several work programs under consideration by the Company to advance the Altair project in 2019.
- Final assay results for the six-hole program on the high-grade gold Butcherbird Shear / Premium Lode mineralised system at Swan have been received (*as detailed on page 4*).

Non-Executive Chairman, Peter Harold, said “we are once again excited by the drill results from the Altair Zn-Cu Prospect. Our exploration team has been able to successfully define a broad and continuous zone of zinc-copper mineralisation, which remains open to the east. We are confident that further drilling will extend this major polymetallic discovery, and new holes are currently being planned”.

Details

Horizon Gold Limited (ASX Code: **HRN**) (Horizon or the Company) is pleased to provide this update on activities at the Altair zinc-copper and Swan gold prospects within the Gum Creek Project (*Figure 1*).

On 4 October 2018, the Company announced details of a highly significant zinc-copper intercept in drill hole ALDD002 at Altair[1]. On 23 October 2018, the Company released the final assay results for ALDD002 and announced plans to commence a follow-up surface diamond drill program at Altair[2].

[1] *Refer to the Company’s ASX announcement of 4 October 2018*
[2] *Refer to the Company’s ASX announcement of 23 October 2018*

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The follow-up drill program, involving eight holes for a total of 2,648m commenced on 6 November 2018 and was completed on 8 December 2018. The aim of the program was to provide a clearer understanding of the geological setting and orientation of the Altair zinc-copper mineralisation by drilling a pattern of close-spaced holes around ALDD002 (*Figure 2*). The holes were drilled with reverse circulation (RC) pre-collars and NQ2 diamond core tails.

Assay results for the primary mineralisation in the first four holes of this program (ALDD003 to 006) were reported on 21 December 2018[3]. Final assay results for the second four holes were reported on 13 February 2019, together with a comprehensive summary of the 2018 drill program[4]. The results of this program justified a second drill program.

This program, consisting of 12 RC / Diamond drill holes for a total of 4,184.0m was completed between 23 January 2019 and 5 March 2019 (*Figure 2*). The aim of the program was to test the continuation of the Altair mineralisation along the interpreted down plunge direction towards the east-south east. Portable XRF data collected on the drill cores and RC samples indicate seven of the twelve holes have intersected broad zones of anomalous zinc mineralisation. Assay results for the first six holes of the program have been received and are summarised as follows:

ALDD011: drilled on Section 6360N (*Figure 3*) to intersect the primary zinc-copper mineralisation approximately 100m east of hole ALDD006. This hole has returned three primary zinc-copper intercepts. Based on a 1% Zn lower cut-off grade, the upper zones returned an intercept of **15.2m @ 2.33% Zn and 0.27% Cu from 136.0m**. The central zone, which equates to the primary zinc-copper intercepts in holes ALDD006 and ALDD012 on Section 6360N returned **13.0m @ 1.57% Zn and 0.42% Cu from 232.0m**. The lower zone, returned **11.0m @ 2.28% Zn and 0.49% Cu from 294.0m**.

ALDD012: drilled 100m to the east (down plunge) of ALDD011 on Section 6360N (*Figure 3*). The hole passed through the target sulphidic black shale sequence from surface to 317.6m. Portable XRF analysis of the core indicated the hole intersected a broad zone of anomalous (+0.2%) zinc-copper mineralisation between 244 – 317.6m, which returned the following intercepts:

- **26.1m @ 1.93% Zn and 0.25% Cu from 244.0m; and**
- **43.5m @ 2.96% Zn and 0.50% Cu from 274.2m**.

ALDD013: drilled 60m due south of ALDD012 on Section 6300N (*Figure 4*). The hole skimmed in and out of the target sulphidic black shale sequence from surface to 295m, intersecting only weak, patchy zinc-copper mineralisation with the best result being **7.0m @ 1.06% Zn and 0.12% Cu from 174m**. Drill hole ALDD013, together with holes ALDD015 and ALDD018 that were subsequently drilled on Section 6300mN, are believed to have effectively closed-off the Altair zinc-copper mineralisation towards the south and southeast (*see "Discussion of Results" section below*).

ALDD014: drilled 100m to the east of ALDD012 on Section 6360N (*Figure 3*). The target sulphidic black shale sequence was intersected from surface to 366m. Portable XRF analysis of the core indicated the hole intersected a broad zone of anomalous (+0.2%) zinc-copper mineralisation between 260 – 366m, which returned the following intercepts:

- **16.0m @ 1.70% Zn and 0.19% Cu from 264m; and**
- **78.0m @ 1.90% Zn and 0.32% Cu from 288m.**

ALDD015: drilled on Section 6300N, 100m to the east (down plunge) of ALDD013 (*Figure 4*). The hole intersected the target sulphidic black shale sequence from surface to 365m but did not intersect any primary zinc-copper mineralisation.

[3] *Refer to the Company's ASX announcement of 21 December 2018*
[4] *Refer to the Company's ASX announcement of 13 February 2019*

ALDD016: drilled 100m to the east (down plunge) of ALDD009 on Section 6420N (*Figure 5*). The hole intersected the target black shale sequence from surface to 312m. Portable XRF analysis of the core and RC chips indicated the hole intersected two broad zones of anomalous (+0.2%) zinc-copper mineralisation which returned the following intercepts:

- **35.6m @ 2.44% Zn and 0.43% Cu from 120.0m, including 19.0m @ 3.42% Zn and 0.54% Cu from 129.0m; and**
- **17.0m @ 1.19% Zn and 0.34% Cu from 160m.**

Assays results for the remaining holes of the program will be reported as soon as they become available.

Table 1 in Appendix 2 contains details of the mineralised intercepts and assay results reported in this announcement. 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 NQ2-size diamond core and 2-3kg RC split samples, analysed at ALS Laboratories in 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%, 2.5% or 5.0% Zn (where applicable) lower cut-off grade and a maximum 3.0m of consecutive internal waste. Appendix 3 contains the appropriate JORC 2012 Disclosure Tables.

Discussion of results

The Company is extremely encouraged by the latest Altair drill results. **The latest drill program achieved its aim of providing a much greater understanding of the geological setting, orientation and plunge of the Altair primary zinc-copper mineralisation**. Based on the results, the Company interprets the sulphidic black shale that host the Altair zinc-copper mineralisation, to occupy a narrow, steep-sided, trough-like depression in the underlying mafic volcanic sequence that formed by a combination of structure and possibly folding. In plan view, the trough has a gentle arcuate shape, which is open down plunge towards the east (*Figure 7*).

Within the trough filled host shale sequence, the Altair primary zinc-copper mineralisation forms a thick, steeply south dipping, contiguous lens of mineralisation that mirrors the trend of the trough described above (*Figure 8*). The mineralisation appears to be thicker and slighter higher grade when in proximity with the underlying mafic volcanic sequence at the base of the trough feature. From the base of the trough, the mineralisation rises steeply towards the north, into the saprolitic clay zone developed above the fresh rock interface.

The Altair zinc-copper mineralisation and trough feature described above remains open to the east. Holes ALD017, 019 and 022 (assay results pending) all contain significant zinc-copper intercepts based on portable XRF analysis of their respective cores. Future drilling will be focussed immediately to the east of these holes.

Next steps

The Company is currently reviewing the Altair project and the latest assay results. Future work programs under consideration include further drilling, Mineral Resource estimation, preliminary metallurgical investigations and scoping study level mine design studies. The Company is also planning a drill program to test along strike to the north of the Altair discovery towards the Mensa Prospect, 5km to the north-northeast of Altair, where shallow historical drilling has identified anomalous copper and zinc mineralisation in a similar geological setting to Altair.

Butcherbird Shear / Premium Lode – Swan Prospect

Details

Following completion of the 2018 Altair diamond drill program in December 2018, the rig mobilised to Butcherbird Shear/Premium Lode at Swan to follow-up on the significant gold results reported from the program completed in August 2018, including **8.0m @ 19.7g/t Au from 297.0m in SBDD080 and 6.6m @ 10.9g/t Au from 265.9m in SBDD076**[5] (*Figure 9*). The first two holes of the program were completed just prior to Christmas.

The remaining portion of the program was completed in January 2019, before the rig was relocated to Altair to undertake the 2019 program described above. All assay results for the program have now been received. A total of six holes were completed as part of the Butcherbird Shear/Premium Lode program for a total of 1,799.7 drill metres. The nominated target positions for the six holes is shown on Figure 9, together with the nearest returned assay intercept for that position. In addition to the mineralisation interpreted to be on the Butcherbird shear, several other significant quartz-sulphide structures were intersected. Better assay results for these zones include:

- **3.8m @ 13.73g/t Au from 114.0m and 6.9m @ 6.70g/t Au from 121.8m in SBDD083**
- **1.0m @ 5.87g/t Au from 239.4m in SBDD084 and**
- **6.0m @ 4.92g/t Au from 156.0m in SBDD086**

The intercepts in holes SBDD083 and SBDD086 are situated close to the interpreted junction between the Butcherbird Shear and Premium Lode, while the SBDD084 intercept is thought to be a minor off-set structure of the Butcherbird Shear.

Table 2 in Appendix 2 contains details of the mineralised intercepts and all the assay results received for the program. Gold results reported above and in Table 2 are based on 50g fire assays of half-sawn NQ-size diamond core, reported to a 1.0g/t Au lower cut-off grade, with maximum 1.0m internal waste and a minimum length of 1.0m. Appendix 3 contains the appropriate JORC 2012 Compliance Tables.

Discussion of results and next steps

The latest Butcherbird Shear / Premium Lode drill results are currently being incorporated with the historical exploration and development drill hole database to produce new Resource models for the Swan and Swift deposits, using the Leapfrog™ software. Once completed, the new Resource models will form the basis for undertaking a program of open pit and underground optimisation studies on the deposits. Mining Plus Pty Ltd has been engaged to undertake the Resource modelling work.

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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[5] *Refer to the Company's ASX announcement of 24 September 2018*

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 and Matthew Demmer. Mr Hicks and Mr Demmer are members of the Australasian Institute of Mining and Metallurgy (AusIMM) and full-time employees of Panoramic Resources Limited. Mr Hicks is also a shareholder of Panoramic Resources Limited.

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

The aforementioned persons have 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 and Mr Demmer consent 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 Swan Prospects

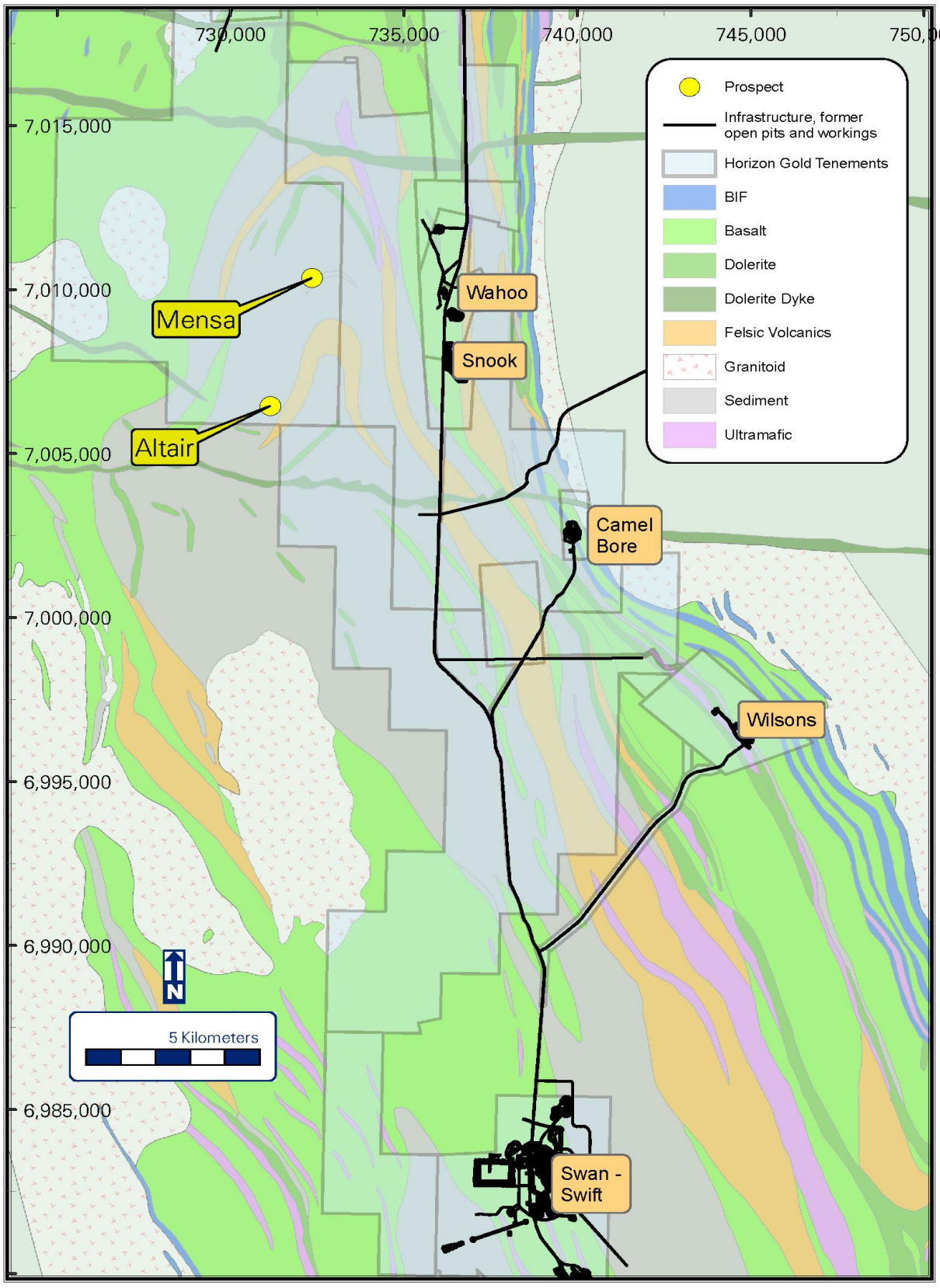


Figure 2: Altair Prospect - drill hole location plan showing position of shallow historic drill holes (black) and completed 2018 (yellow) and 2019 (red) drill holes

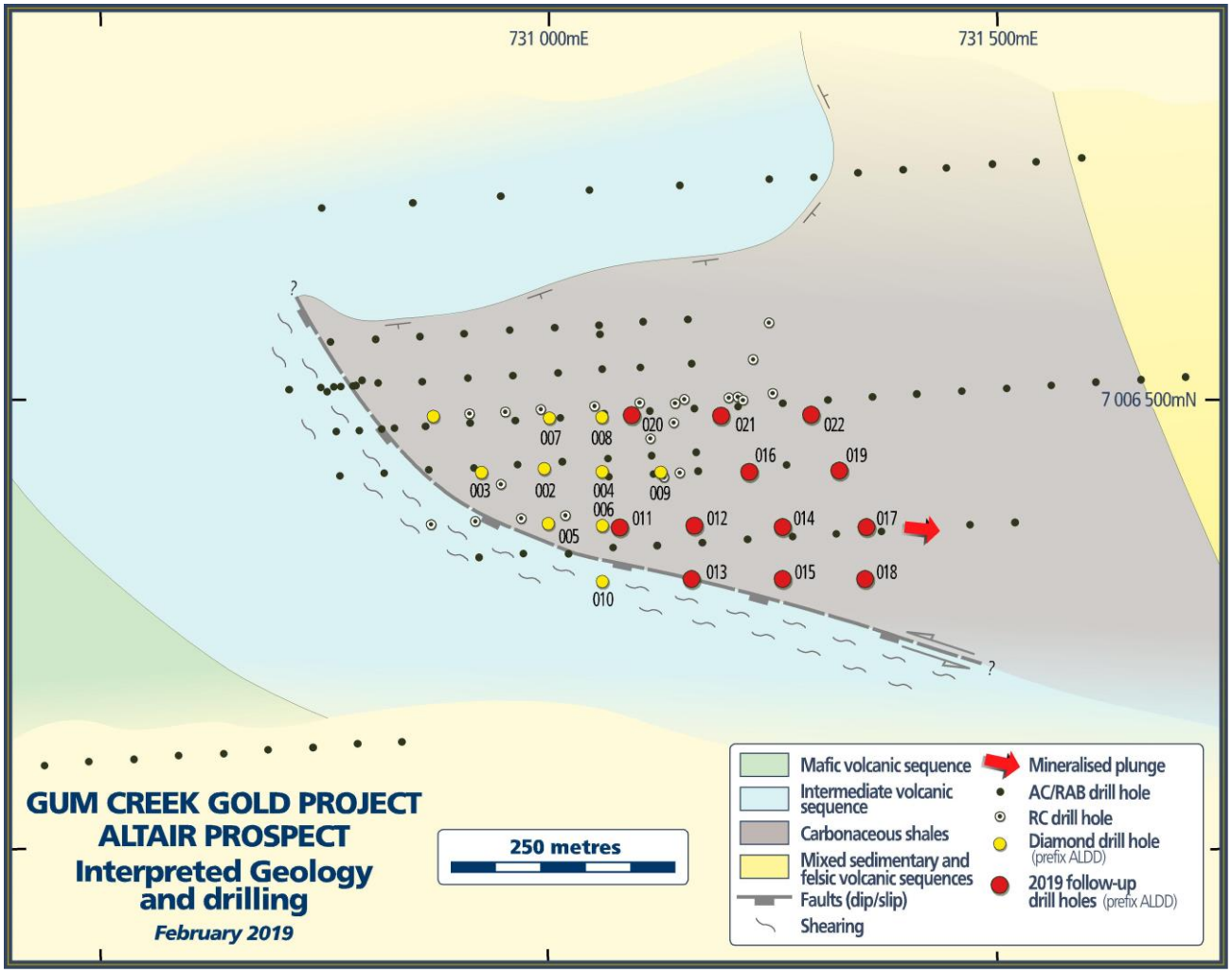


Figure 3: Altair Prospect – Cross section 7006360mN (± 20m) showing significant zinc intercept for holes ALDD006, ALDD011, ALDD012 and ALDD014

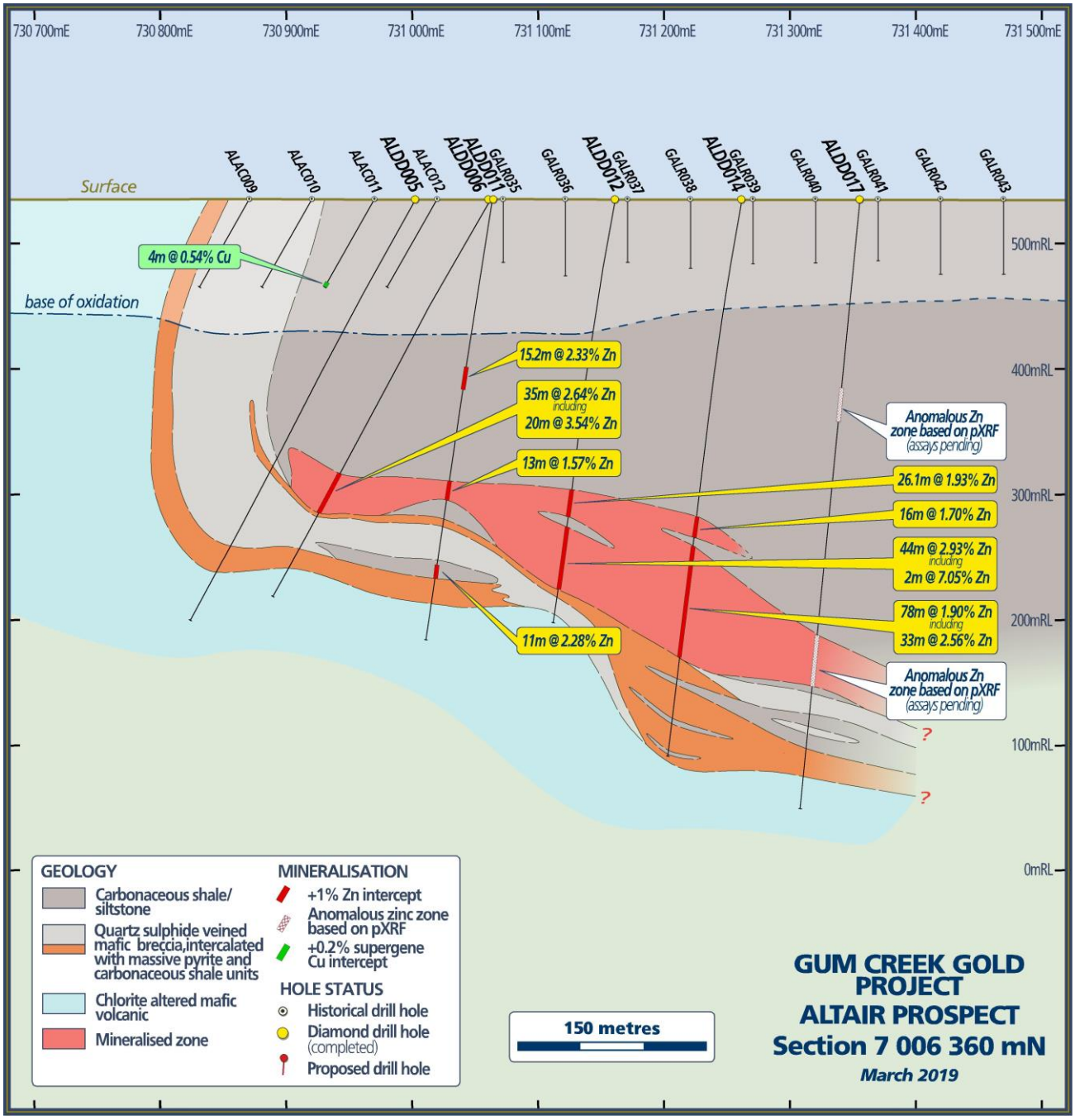


Figure 4: Altair Prospect – Cross section 7006300mN (± 20m) showing zinc intercept for holes ALDD013, ALDD015 and ALDD018

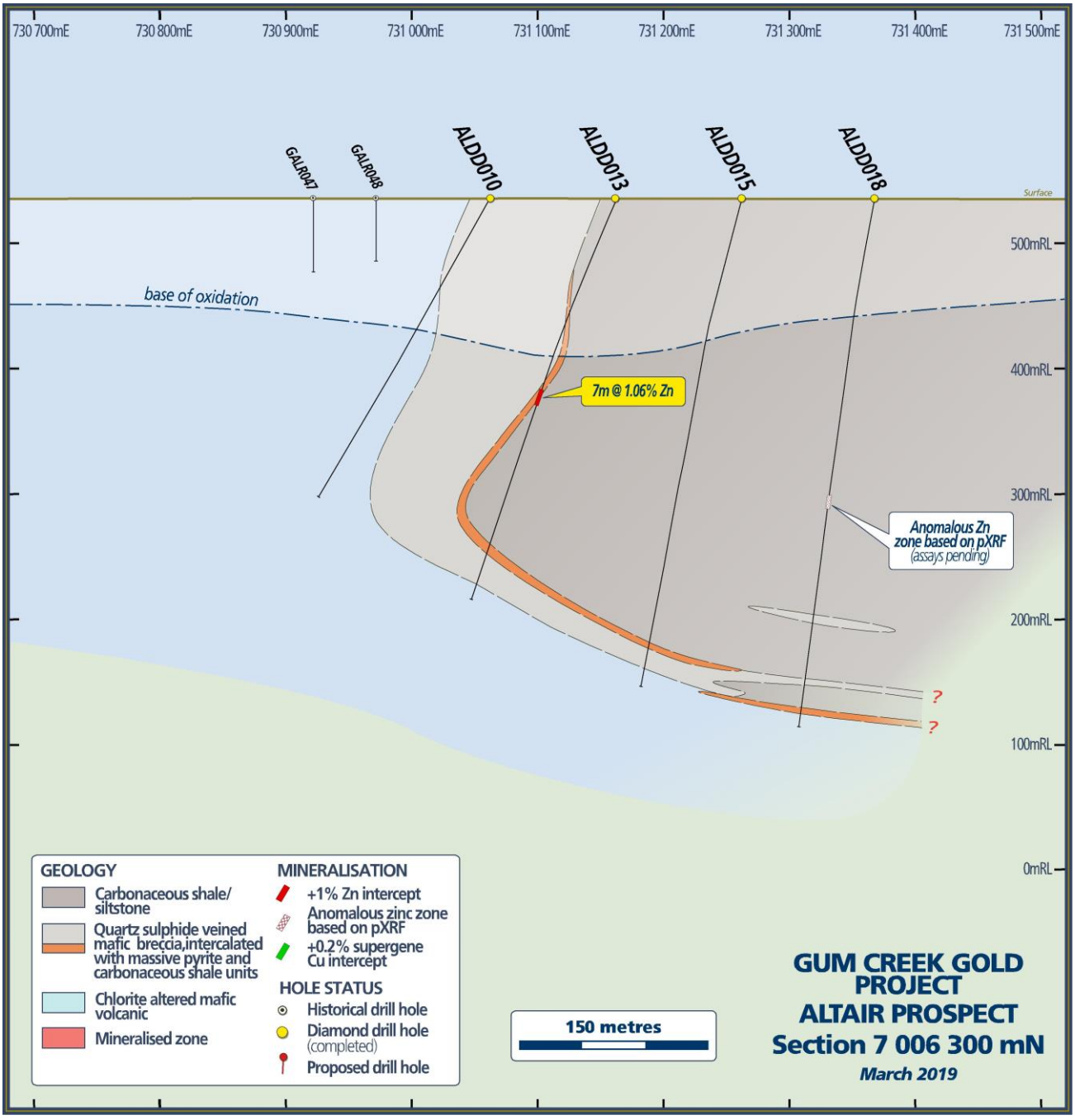


Figure 5: Altair Prospect – Cross section 7006420mN (± 20m) showing significant zinc intercepts for ALDD002, ALDD004, ALDD009 and ALDD016

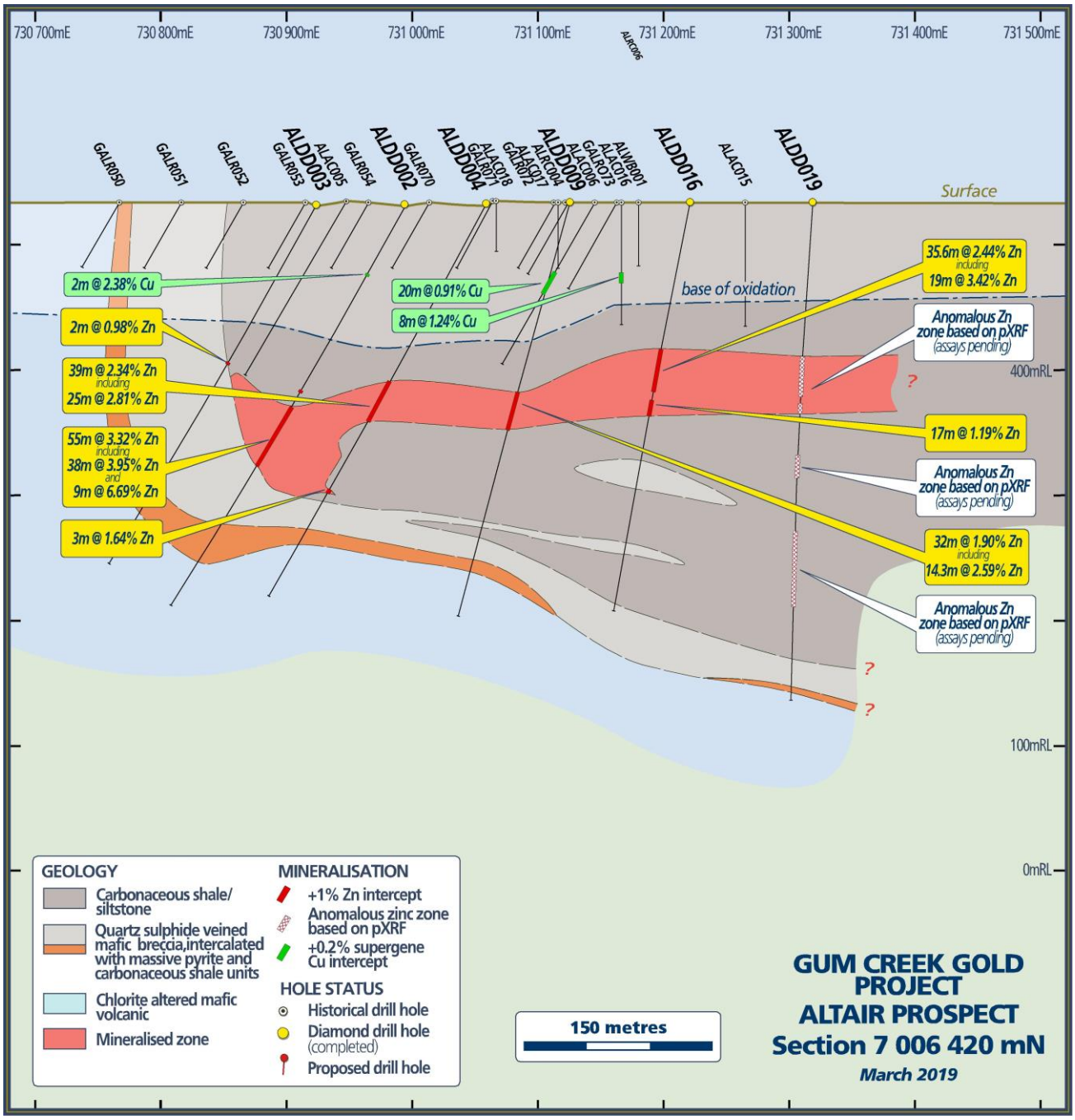


Figure 6: Altair Prospect – Cross section 7006480mN (± 20m) showing significant zinc intercept in hole ALDD007 and ALDD008

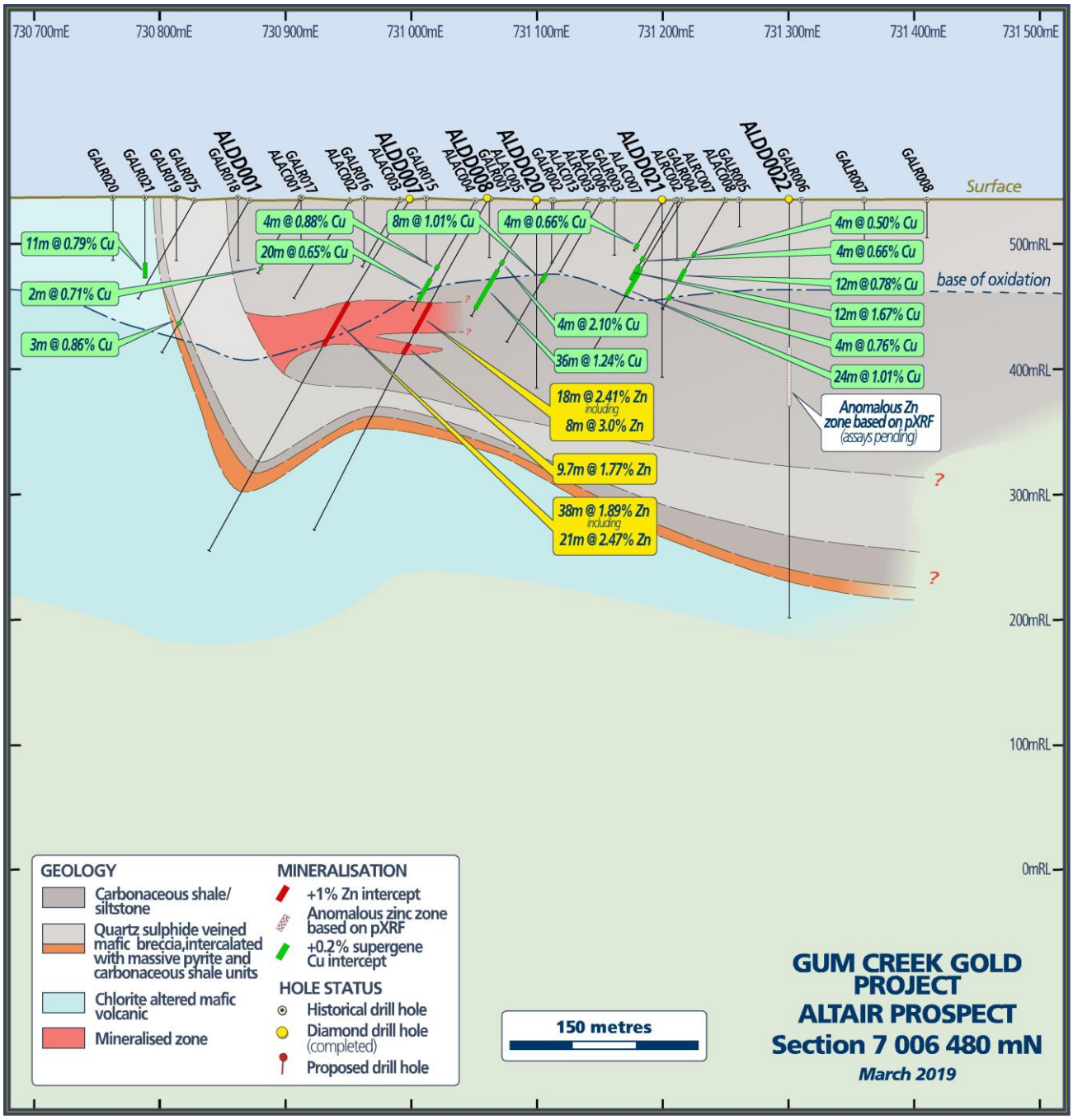


Figure 7: Altair Prospect plan – Showing interpreted position of primary Zn mineralisation

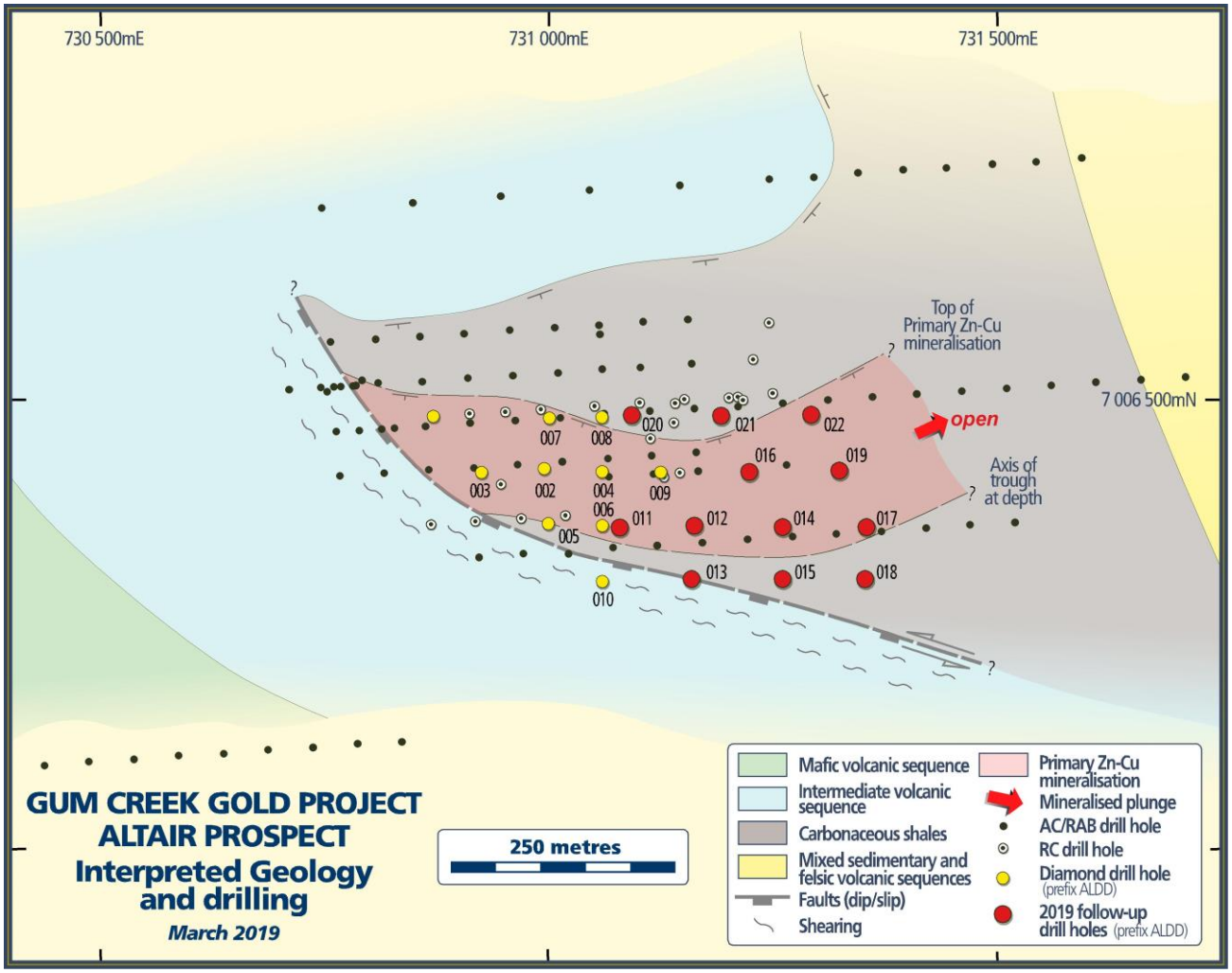


Figure 8: Altair Prospect – Interpreted Geological Section 731 250mE (looking west)

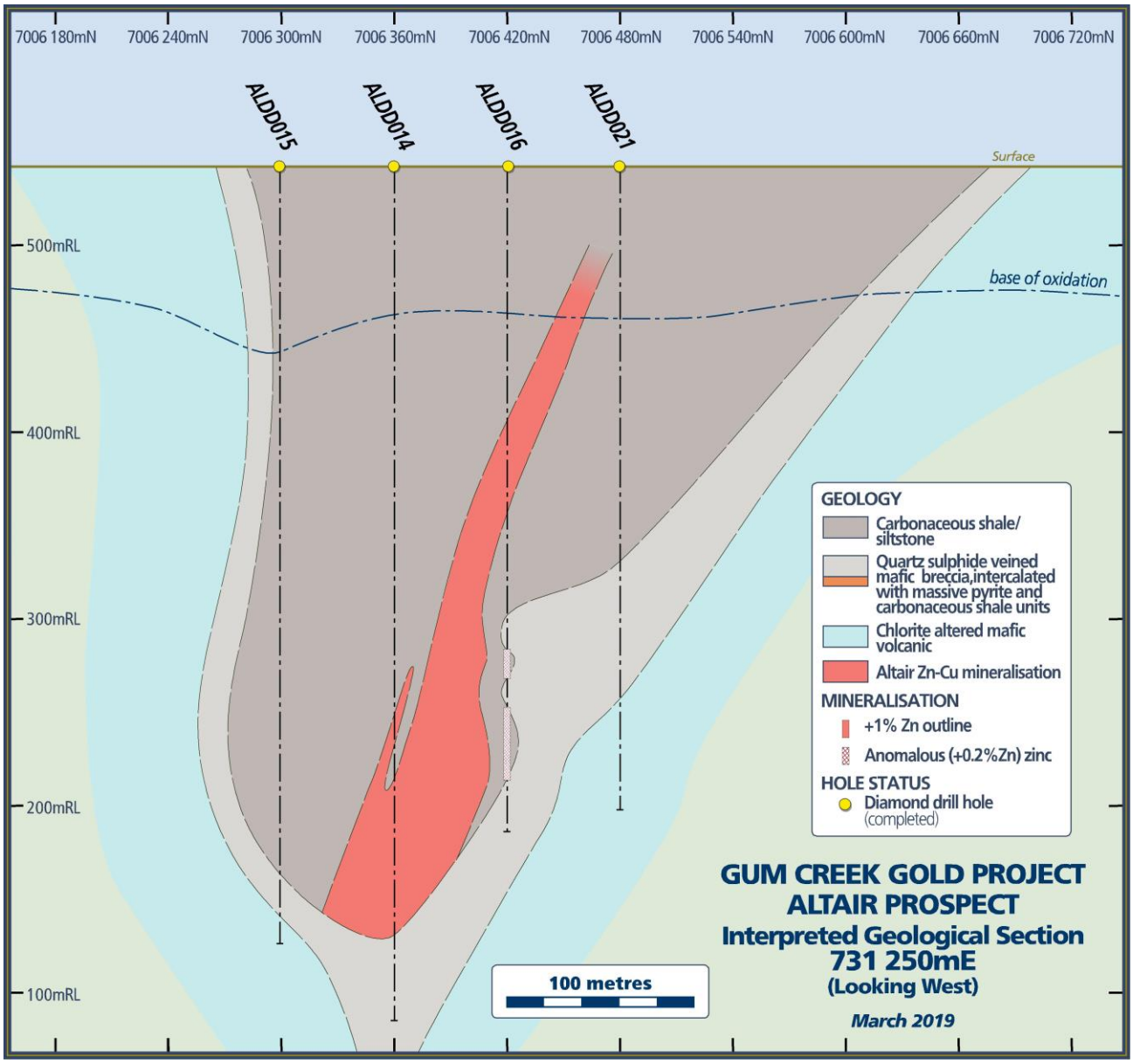
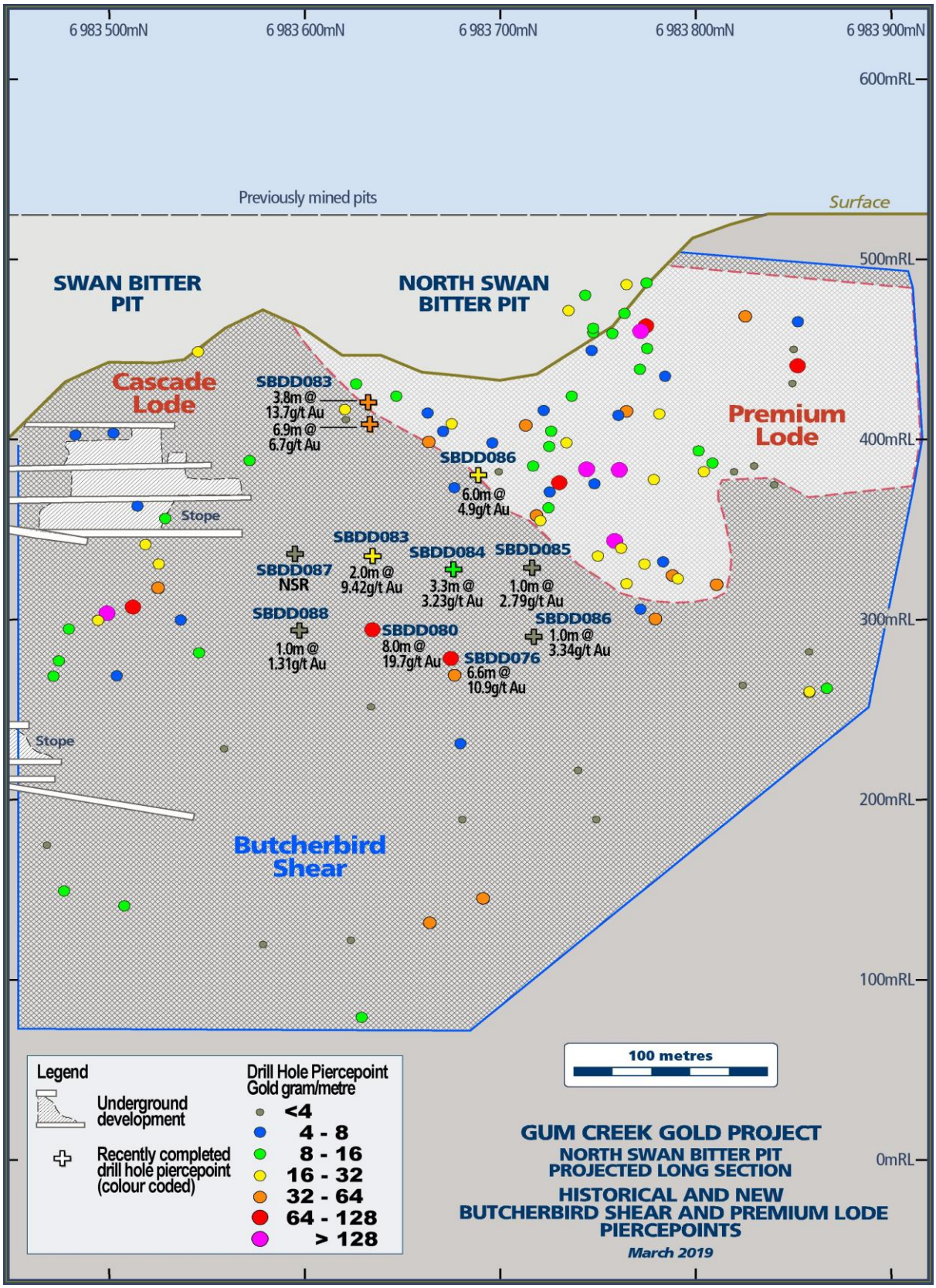


Figure 9: Long Section looking west showing drill results for holes testing the Butcherbird Shear / Premium Lode



APPENDIX 1:

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

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

Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan OC	Jun-15	0.7	Free Milling	2,250,000	2.6	990,000	2.4	3,240,000	2.5	261,000
Heron South	Aug-16	0.5	Refractory	1,140,000	2.2	2,000	1.3	1,140,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,250,000	1.1	720,000	1.0	5,970,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			360,000	2.0	360,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,480,000	0.8	440,000	0.8	2,920,000	0.8	78,000
Underground Resources										
Swan UG	Jun-15	4.0/6.0	Free Milling	210,000	8.7	80,000	11.3	280,000	9.4	86,000
Swift UG	Jun-15	6.0	Free Milling			50,000	10.3	50,000	10.3	15,000
Kingfisher UG	Aug-16	3.5	Free Milling			390,000	6.1	390,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,130,000	5.3	140,000	6.0	2,270,000	5.4	391,000
Total				**13,450,000**	**2.2**	**3,850,000**	**2.5**	**17,300,000**	**2.2**	**1,250,000**

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

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

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

APPENDIX 2:

Table 1: Drill-hole locations and results – Altair Prospect

Hole	East	North	RL	Dip	Azi	EOH	Cut-off (%)	From (m)	To (m)	Intercept
ALDD011	731062.7	7006359.0	531.6	-80.0	275.4	359.3	1.0	136	151.2	15.2m @ 2.33% Zn with 0.27% Cu, 3.7ppm Ag
							2.5	137	142.4	5.4m @ 3.84% Zn with 0.23% Cu, 4.9ppm Ag
							2.5	148	151.2	3.2m @ 3.00% Zn with 0.17% Cu, 2.5ppm Ag
							1.0	232	245	13.0m @ 1.57% Zn with 0.42% Cu, 5.2ppm Ag
							2.5	239	240.3	1.3m @ 3.25% Zn with 0.62% Cu, 7.4ppm Ag
							1.0	294	305	11.0m @ 2.28% Zn with 0.49% Cu, 6.6ppm Ag
							2.5	295	298	3.0m @ 2.70% Zn with 0.56% Cu, 7.9ppm Ag
							2.5	303	305	2.0m @ 2.91% Zn with 0.41% Cu, 5.0ppm Ag
ALDD012	731160.1	7006358.3	530.8	-79.9	271.8	352.1	1.0	141	142	1.0m @ 1.75% Zn with 0.07% Cu, 0.8ppm Ag
							1.0	244	270.1	26.1m @ 1.93% Zn with 0.25% Cu, 5.4ppm Ag
							2.5	252	253	1.0m @ 3.16% Zn with 0.09% Cu, 2.8ppm Ag
							2.5	265	270.1	5.1m @ 3.45% Zn with 0.50% Cu, 10.1ppm Ag
							1.0	274.2	318.6	44.4m @ 2.93% Zn with 0.49% Cu, 8.3ppm Ag
							2.5	274.2	317.7	43.5m @ 2.96% Zn with 0.50% Cu, 8.4ppm Ag
							5.0	306	308	2.0m @ 7.05% Zn with 0.92% Cu, 16.8ppm Ag
ALDD013	731160	7006300	530	-65.2	269.4	345.4	1.0	168	169	1.0m @ 1.39% Zn with 0.08% Cu, 1.4ppm Ag
							1.0	174	181	7.0m @ 1.06% Zn with 0.12% Cu, 0.9ppm Ag
ALDD014	731260	7006360	532	-80.0	267.2	460.1	1.0	187	188	1.0m @ 1.34% Zn with 0.11% Cu, 2.5ppm Ag
							1.0	218	223	5.0m @ 1.25% Zn with 0.12% Cu, 2.5ppm Ag
							1.0	264	280	16.0m @ 1.70% Zn with 0.19% Cu, 4.4ppm Ag
							2.5	270	271	1.0m @ 2.68% Zn with 0.25% Cu, 5.2ppm Ag
							1.0	288	366	78.0m @ 1.90% Zn with 0.32% Cu, 5.4ppm Ag
							2.5	311	312	1.0m @ 2.65% Zn with 0.38% Cu, 6.4ppm Ag
							2.5	319	328	9.0m @ 2.29% Zn with 0.30% Cu, 6.1ppm Ag
							2.5	332	337	5.0m @ 2.98% Zn with 0.36% Cu, 8.0ppm Ag
							2.5	342	356	14.0m @ 2.34% Zn with 0.51% Cu, 7.4ppm Ag
							2.5	362	366	4.0m @ 3.40% Zn with 0.59% Cu, 8.3ppm Ag
ALDD015	731260	7006300	530	-74.6	265.5	404.7				NSR

Hole	East	North	RL	Dip	Azi	EOH	Cut-off (%)	From (m)	To (m)	Intercept
ALDD016	731225	7006420	532	-74.6	270.4	334.0	1.0	97	98	1.0m @ 1.32% Zn with 0.07% Cu, 1.2ppm Ag
							1.0	120	155.6	35.6m @ 2.44% Zn with 0.43% Cu, 7.1ppm Ag
							2.5	129	144	19.0m @ 3.42% Zn with 0.54% Cu, 9.1ppm Ag
							5.0	134	135	1.0m @ 5.01% Zn with 0.60% Cu, 10.5ppm Ag
							5.0	139	141	2.0m @ 6.17% Zn with 0.69% Cu, 14.5ppm Ag
							1.0	160	177	17.0m @ 1.19% Zn with 0.34% Cu, 3.6ppm Ag
ALDD017	731360	7006360	532	-79.4	269.7	484.0				Assays pending
ALDD018	731360	7006300	532	-79.6	269.0	427.1				Assays pending
ALDD019	731325	7006420	532	-84.8	270.8	397.1				Assays pending
ALDD020	731100	7006480	532	-89.1	352.9	150.0				Assays pending
ALDD021	731200	7006480	532	-89.4	346.3	139.0				Assays pending
ALDD022	731300	7006480	532	-89.3	357.6	331.2				Assays pending

Note: Intercepts calculated using cut-off for zinc as specified in table, with a minimum length of 1m, maximum internal waste of 3 consecutive metres.
NSR – no significant result

Table 2: Drill-hole locations and results – Swan Bitter Prospect

Hole	East	North	RL	Dip	Azi	EOH	From (m)	To (m)	Intercept
SBDD083	739205.2	6983624.3	520.8	-65.1	271.5	304.0	100	103	3.0m @ 1.78 g/t
							114	117.8	3.8m @ 13.73 g/t
							119	120	1.0m @ 1.33 g/t
							121.8	128.7	6.9m @ 6.70 g/t
							132	133	1.0m @ 1.04 g/t
							254.5	256.5	2.0m @ 9.42 g/t
SBDD084	739212.6	6983666.7	521.0	-64.1	264.6	280.0	105.8	106.8	1.0m @ 2.42 g/t
							142	143.2	1.2m @ 1.26 g/t
							239.4	240.4	1.0m @ 5.87 g/t
							244.8	246.8	2.0m @ 2.73 g/t
							251.3	254.6	3.3m @ 3.23 g/t
SBDD085	739213.6	6983669.5	521.0	-59.5	287.2	267.8	104	105	1.0m @ 1.04 g/t
							163	164	1.0m @ 2.79 g/t
							190	191	1.0m @ 1.42 g/t
							240	241	1.0m @ 1.23 g/t
SBDD086	739216.1	6983668.6	520.9	-65.0	285.3	328.0	156	162	6.0m @ 4.92 g/t
							256	257	1.0m @ 1.94 g/t
							322	323	1.0m @ 3.34 g/t
							325	326	1.0m @ 1.08 g/t
SBDD087	738977.1	6983635.8	521.9	-61.3	101.5	300.0			NSR
SBDD088	738977.6	6983634.7	521.9	-57.3	113.8	319.9	32	36	4.0m @ 1.25 g/t
							199.5	200.5	1.0m @ 1.23 g/t
							232	233	1.0m @ 1.31 g/t

Note: Intercepts calculated using 1g/t Au lower cut-off, with a minimum length of 1m, and maximum internal waste of 1 consecutive metre.
NSR – no significant result

APPENDIX 3:

Altair Prospect - Table 1, Section 1 – Sampling Techniques and Data

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

Criteria	Comments
Sampling techniques	Reverse Circulation (RC) drilling (precollars): • RC samples were collected at 1m intervals. An onboard splitter was used to produce a 3kg assay sample. • 4m composite spear samples were initially collected from the 1m RC drill samples. Where warranted, individual 1m assay samples covering anomalous base metal zones were submitted for analysis. Diamond drilling: • Diamond holes were drilled with RC precollars. • Sampling of diamond core has generally at 1m intervals, or to geological/mineralisation boundaries. • Diamond core sampling is selective, based on observed indicators of mineralisation (e.g. veining, alteration, sulphides, etc). • Diamond core is sawn in half, with one half collected for analysis and the other half retained for reference.
Drilling techniques	RC drilling: • 5 ¼ inch face sampling hammer. Diamond drilling: • Holes were drilled with 5 ¼ inch RC precollars, followed by either HQ or NQ2-sized coring • Precollars were generally taken to depths ranging between 50 – 150m depending on ground conditions. • Where possible, drill core was oriented using the Reflex “Ezi-Mark” system.
Drill sample recovery	RC drilling: • Sample recoveries were monitored by observing visual estimates of the sample volumes prior to sampling. Typical recoveries were >90% • No apparent relationships were noted in relation to sample recovery and grade. Diamond drilling: • Zone of core loss are noted during the drilling process • Core recovery is recorded in the geological logging process as a percentage recovered vs. expected drill length. • Core recoveries throughout the target intervals were consistently 100%.
Logging	• All drill holes were geologically logged. • Geological logging typically detailed lithology, alteration, mineralisation, weathering, oxidation, veining and structural features if available. • Logging was to an industry standard and in sufficient detail to support the statements made in the accompanying release.

Criteria	Comments
Sub-sampling techniques and sample preparation	RC drilling: • RC samples were collected at 1m intervals. 4m composite spear samples were collected from the 1m drill samples and were submitted for analysis. Where warranted, individual 1m assay samples covering anomalous (+0.2% Zn) base metal or (+0.5g/t) gold zones were submitted for analysis. • All drill sample returns were laid down in rows on the ground. The 4m spear-composited samples were collected from these samples. • Sample preparation for all samples submitted included oven drying for a minimum of 8 hours, crushing and pulverizing the sample to 85% passing 75 microns. • Quality control procedures included the insertion of standards and blanks to monitor sampling and analytical processes. • The sample sizes collected are those typically used throughout the industry and are considered appropriate to this style of mineralisation. Diamond drilling: • Sampling of diamond core has generally at 1m intervals, or to geological/mineralisation boundaries. • Diamond core sampling is selective, based on observed indicators of mineralisation (e.g. veining, alteration, sulphides, etc). • Diamond core is sawn in half, with one half collected for analysis and the other half retained for reference • 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	• All samples were submitted to ALS Laboratories in Perth for analysis. • All Altair 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 Butcherbird Shear/Premium Lode core samples at Swan were subjected to a 50gm Fire Assay (code AU-AA26) • All analytical data reported was generated by direct laboratory assays. No field estimation devices were employed. • ALS conducted extensive QAQC procedures throughout their laboratory processes. In addition, Horizon conducted its own internal QAQC process which typically involved the insertion of 1 Certified Reference Material (CRM) or blank for every 20 samples.
Verification of sampling and assaying	• No independent check assaying was performed. • No twin holes were completed. • Logging was completed in OCRIS logging software and loaded into Horizon's SQL database for validation. Sections were then generated and a visual validation was completed to ensure integrity of the data. • No adjustments were made to assay data except for replacing negatives with half detection limit numerical values.
Location of data points	• All RC and diamond drill holes mentioned in this release were set-out using a hand-held GPS. The collars for the RC/diamond holes will be subsequently resurveyed by DPGS after completion. • All RC and diamond holes were routinely surveyed using an Axis Champ Gyro Tool. Surveys were performed no more than 30m apart. • The grid system at Gum Creek is MGA_GDA94 Zone 50. • A Gum Creek surface topography DTM was acquired with the purchase of the Project. The origin of the DTM is unclear, but accurately surveyed drill hole collar RLs agree closely with the DTM.
Data spacing and distribution	• Drilling was planned to achieve a nominal 40m x 40m drill density at Swan and 60 x 100m density at Altair. Additional infill drilling may be required at both prospects to support a Mineral Resource.
Orientation of data in relation to geological structure	• All drilling was completed to ensure the target mineralisation and host lithology was adequately tested. In most cases this involved drilling roughly perpendicular to the known strike of the structure/mineralisation or lithology being tested. • No sampling bias is apparent from the direction of drilling.
Sample security	• All samples were kept secure on site until dispatched to the laboratory.
Audits or reviews	• All sampling techniques are accepted as industry standards. No audits or reviews have been undertaken.

Altair Prospect - Table 1, Section 2 - Reporting of Exploration Results

Criteria	Comments
Mineral tenement and land tenure status	• The Gum Creek Gold Project (GCGP) is a former gold mining centre that has been on care and maintenance since 2005. • The GCGP is currently secured by 45 tenements/applications. A current tenement listing is available in the Company's quarterly report for the period ending 30 June 2018, lodged with the ASX on 24 July 2018 • All tenements and land tenure are current and held in good standing by Horizon Gold Limited's wholly owned entity, Panoramic Gold Pty Ltd (Pan Gold). Pan Gold has 100% ownership of the tenements, and subject to any necessary approvals, the sole right to explore for and/or mine all commodities within the area of the tenements. • Various royalties may be payable to third parties in the future in relation to these tenements. Refer to the Solicitor's Report contained in the Company's IPO Prospectus submitted to ASIC on 21 October 2016 for details of the royalty agreements.
Exploration done by other parties	Horizon Gold Limited acquired 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 Exploration at Altair and Mensa prospects has been undertaken by the following entities: • 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	• 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	Diamond drilling: • Diamond drill results reported in this release are based on length-weighted composites, calculated using a 1.0% Zn lower cut-off grade in the case of Altair and a lower cut-off grade of 1.0g/t Au for Swan holes. • Composites may contain up to a maximum downhole width of 1m internal dilution at Swan and 3m at Altair. • 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 precise relationship between all 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 4 October 2018 and 23 October 2018.
Further work	The exploration results and information reported in this announcement relate to the completion of drilling at Altair and Swan within the Gum Creek Project. Work is ongoing and further results will be reported if and when they become available.