

Statement of Commitments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company undertaking the following planned activities over the first two years after admission of the Company to the official list of the ASX:

Program	Total Budget over Two years (\$'000)
Exploration ¹	6,450
Studies ¹	1,950
Gum Creek Project Maintenance and Administration (including rent, rates and MRF levy) ¹	4,690
Total	13,090

Notes:

1. Refer to Section 3 and Section 5 (Independent Technical Report) of the Prospectus dated 21 October 2016 for further information on the planned activities to be undertaken under each Program.
2. The Total Budget expenditure shown above does not include IPO and reimbursement costs as disclosed in Table 3.3 of the Prospectus dated 21 October 2016.

It should be noted that the planned two year Budget will be subject to modification on an ongoing basis and is contingent on circumstances, results and other opportunities. Expenditure may be reallocated as a consequence of such changes or new opportunities and will always be prioritised in accordance with due regard to technical merit and other business decisions related to the Company's activities. Ongoing assessment of the Company's activities may lead to increased or decreased levels of expenditure reflecting a change of emphasis.

Signed for and on behalf of Horizon Gold Limited



Trevor R. Eton
Company Secretary