

4 May 2018

Madeleine Green  
Adviser, Listings Compliance (Perth)  
ASX Compliance Pty Ltd  
Level 40, Central Park  
152 – 158 St George’s Terrace  
PERTH WA 6000

[By Email: tradinghaltspert@asx.com.au](mailto:tradinghaltspert@asx.com.au)

Dear Madeleine

We refer to your letter dated 1 May 2018 and respond as follows:

1. Horizon Gold Limited (“Horizon or the Company”) does not consider the assay results in Appendix 2: Table 1 of the Quarterly Activities Report for the period ended 31 March 2018 (“Report”) to be information that a reasonable person would expect to have a material effect on the price or value of the Company’s securities.
2. As explained in Item 2 (“RC Drilling Rights”) of the Report and in the footnotes of Appendix 2: Table 1, the assay results in Table 1 are preliminary four metre composite samples. The Company is awaiting the final detailed one metre assay results from ALS Laboratory Group (“ALS”). In any event, whilst the results are a good preliminary indication of gold mineralisation, the Company does not believe that they are, in themselves, likely to have a material effect on the price or value of the Company’s securities given that the Psi prospect is a relatively small part of the overall Gum Creek Project.
3. The drilling program was finally completed at Gum Creek on 27 March 2018. The core samples were despatched to ALS in Perth for assaying and the preliminary four metre assay results were received by the Company from ALS between 13 and 18 April 2018.
4. Not applicable.
5. The Company confirms that it is in compliance with its obligations under Listing Rules and, in particular, Listing Rule 3.1.
6. The Company confirms that the responses above have been authorised and approved in accordance with its published continuous disclosure policy.

Yours faithfully



TREVOR R. ETON  
Company Secretary



1 May 2018

Trevor Eton  
Company Secretary  
Horizon Gold Limited  
Level 9, 553 Hay Street  
PERTH WA 6000

By email: [teton@panres.com](mailto:teton@panres.com)

Dear Mr Eton

**Horizon Gold Limited (the "Entity"): Aware Query**

ASX Limited ("ASX") refers to the following:

- A. HRN's announcement entitled "*March 2018 Quarterly Activities Report*" lodged on the ASX Market Announcements Platform and released at 12:08pm on 26 April 2018 (the "Announcement"), disclosing HRN's activities for the quarter ended 31 March 2018. The Announcement discloses exploration results in relation to a drill program at the Gum Creek Gold Project ("Exploration Results").
- B. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- C. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

*"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity"*

and section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information"*.

- D. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

*"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*

*3.1A.1 One or more of the following applies:*

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

*3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

*3.1A.3 A reasonable person would not expect the information to be disclosed."*

- E. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."*

Having regard to the above, ASX asks HRN to respond separately to each of the following questions and requests for information:

1. Does HRN consider the Exploration Results to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.
3. When did HRN first become aware of the Exploration Results?
4. If the answer to question 1 is "yes" and HRN first became aware of the Exploration Results, or any part thereof, before 26 April 2018, did HRN make any announcement prior to the relevant date which disclosed the Exploration Results? If so, please provide details. If not, please explain why the Exploration Results were not released to the market at an earlier time, commenting specifically on when you believe HRN was obliged to release the Exploration Results under Listing Rules 3.1 and 3.1A and what steps HRN took to ensure that the Exploration Results were released promptly and without delay.
5. Please confirm that HRN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that HRN's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of HRN with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, **by not later than half an hour before the start of trading (i.e. before 7.30 a.m. AWST) on Monday, 7 May 2018.**

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, HRN's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph and may require HRN to request a trading halt immediately.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

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ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at [tradinghaltspert@asx.com.au](mailto:tradinghaltspert@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

**Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to HRN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that HRN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

**Suspension**

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in HRN's securities under Listing Rule 17.3.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

*[Sent electronically without signature]*

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Madeleine Green  
Adviser, Listings Compliance (Perth)