

OPEN PIT SCOPING STUDY COMPLETED

Highlights

- Positive Scoping Study completed on Swan North and Swift deposits based on open pit mining and toll treating at a local third-party processing facility
- Board approves in fill drilling program to increase the confidence of the Swan North and Swift Resources

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 15.9 million tonnes averaging 2.7g/t gold for 1.39 million ounces of gold** (refer to the Company's 2019 Mineral Resource and Reserve statement dated 12 July 2019).

Horizon has completed a technical and commercial evaluation (Scoping Study) of mining the Swan North and Swift deposits and treating the in-pit resources at a third-party processing facility.

The Scoping Study considered in detail the timing and cost associated with permitting, site establishment, mining, material haulage, processing, administration and closure associated with the development concept.

The Board of Horizon has determined that the results of the Scoping Study are sufficiently positive to justify undertaking an in-fill drill program at Swan North/Swift to increase the confidence in the Resources at those deposits. The results of the drill program will support higher confidence studies being carried out on the Swan/Swift Project during CY2020.

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 1.39 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 is undertaking exploration and development studies with the aim of becoming a stand-alone gold producer and is progressing with exploration and metallurgical test-work on the Altair zinc-copper-silver prospect which is located on the Gum Creek tenements.

For further information contact:

Victor Rajasooriar – Chairman elect

+61 8 6266 8600

APPENDIX 1:

Table 1: Gum Creek Project Mineral Resources Statement as at 30 June 2019

(refer to the Company's ASX announcement of 12 July 2019)

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	May-19	0.5	Free Milling	80,000	8.8	880,000	6.8	960,000	7.0	216,000
Swift OC	May 19	0.5	Free Milling	100,000	5.0	740,000	7.5	840,000	7.2	195,000
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	May-19	2.5	Free Milling	10,000	12.9	280,000	8.4	280,000	8.6	78,000
Swift UG	May-19	2.5	Free Milling			70,000	4.9	70,000	4.9	10,000
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				11,190,000	2.0	4,700,000	4.3	15,890,000	2.7	1,388,000

Total Mineral Resources as at 30 June 2019 are 15.9Mt @ 2.7g/t Au for 1.39 million ounces contained gold (Table 1), which is an increase of 138,000 ounces contained gold from 30 June 2018 and from the Resources reported in Horizon's IPO Prospectus dated 21 October 2016 and previously by Panoramic Resources Limited (refer Panoramic Resources Limited (ASX: PAN) ASX announcement of 14 October 2016 titled, "Gum Creek Gold Project Mineral Resources at 30 September 2016").

The change in the Total Mineral Resource inventory from Horizon's IPO Prospectus dated 21 October 2016 and at 30 June 2019 relates to updated Mineral Resource Estimates (MRE) completed for the Swan and Swift deposits by Mining Plus Pty Ltd (Mining Plus) in 2018/19. Full details of the updated Swan and Swift Resources, including Material Information Summaries for each deposit and JORC Table 1, Sections 1 and 3 are included in the announcement by Horizon to the ASX on 12 July 2019.

Full details of all the other Resources in Table 1, 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 additional 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.