

DRILLING COMMENCES AT GUM CREEK GOLD PROJECT

Highlight

- Reverse Circulation (RC) drilling program has commenced at the high-grade Swan and Swift gold deposits targeting infill and extensions to the mineralisation.

Details

Horizon Gold Limited (ASX Code: **HRN**) (**Horizon** or **Company**) is pleased to announce that drilling is underway at its 100% owned Gum Creek Gold Project (**Gum Creek** or the **Project**) in Western Australia (Figures 1 & 2). Gum Creek has historically produced more than 1 million ounces of gold and hosts a current Mineral Resource of 1.39 million ounces (refer Appendix 1). The Project covers 620km² of contiguous tenure over the Gum Creek greenstone belt that has supported more than 30 open pit mines and three underground mines in the modern era.

The drilling program will comprise a total of 38 RC holes for 4,680 metres. The program will consist of infill and extensional drilling to improve definition of the modelled mineralisation and to target potential extensions to the Swan and Swift Mineral Resource (refer Appendix 1 for further details).

Horizon Executive Director, Jamie Sullivan, said:

"It is great to be drilling again at the Gum Creek Gold Project, with the initial program targeting the high-grade Swan and Swift deposits. This marks the start of a new phase of exploration for the Company in this highly prospective belt. Along with our comprehensive review of previous geological data, which is well underway, we look forward to planning a more expansive drill program leading into 2021".



Figure 1: RC Drilling Rig on site at Gum Creek Gold Project

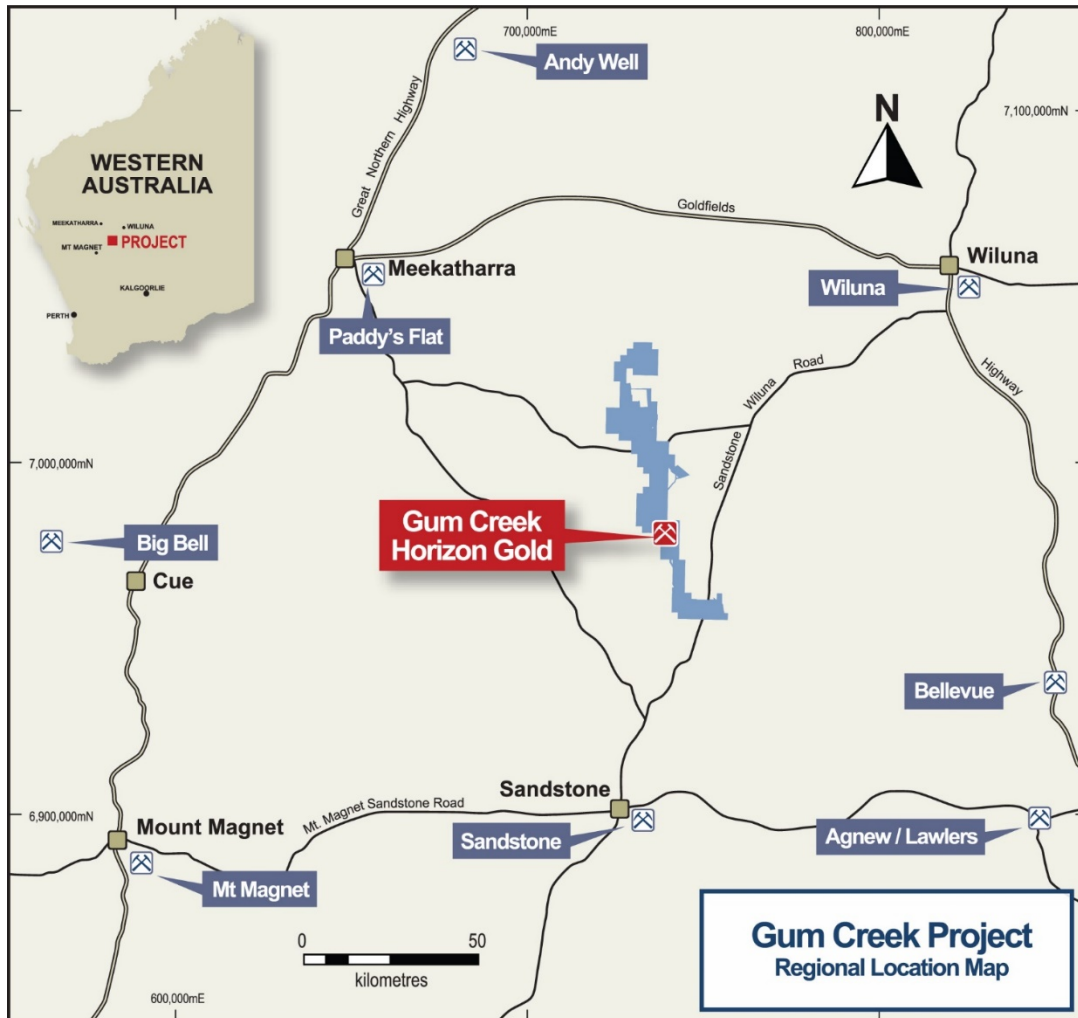


Figure 2: Gum Creek Gold Location Plan

This ASX announcement was authorised for release by the Horizon Board.

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 Mt Magnet, Big Bell, Meekatharra, Andy Well, Wiluna, Bellevue, Agnew/Lawlers and Sandstone (refer Figure 2). Horizon is actively exploring and reviewing options to monetise its mineral assets located on the Gum Creek tenements.

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APPENDIX 1:

Table 1: Gum Creek Project Mineral Resources Statement

(refer to the Company's ASX announcement of 12 July 2019 titled "Mineral Resources as at 30 June 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 |
| 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 | | | | 11,190,000 | 2.0 | 4,700,000 | 4.3 | 15,890,000 | 2.7 | 1,388,000 |

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.