

24 June 2020

INCREASE AND EXTENSION OF SHORT-TERM FUNDING FACILITY

Horizon Gold Limited (ASX Code: **HRN**) ("**Horizon**" or "**Company**") is pleased to advise that today it has agreed with Zeta Resources Limited to an increase of its short-term funding facility to the Company (described in Horizon's quarterly reports announced on 29 April 2020) from \$300,000 to up to \$800,000 and for an extension of the earliest time of repayment from 30 June 2020 to 30 September 2020. In summary, the terms of the facility are that the funds are unsecured, can be drawn in tranches of not less than \$5,000 and interest is payable at 7.5% per annum. In addition, a facility fee of 1.5% of the total facility will be payable.

The increase and the extension will allow the Company (and particularly new management) additional time to complete its review of the Gum Creek project before deciding whether to undertake an entitlement offer, both of which are permitted under the Facility Agreement. Prior to 30 September, any equity capital raising by the Company would only be through such entitlement offer (if the Company announces such offer) or as otherwise required by the Company.

This ASX release was authorised by the Board of Horizon.

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About the Company

Horizon Gold Limited (ASX:HRN) is an exploration company focused on its 100% owned Gum Creek Gold Project in Western Australia. 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.