



HORIZONGOLD

L I M I T E D

Building Australia's next Gold Producer

RIU Resources Round-Up Conference, Sydney
11 May 2017

ASX: HRN

www.horizongold.com.au

Important Notice and Disclaimer

No New Information or Data

This presentation contains references to exploration results and Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new 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.

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Horizon Gold

Strong Board and Management

Experienced team with proven track record

Significant Resources

17Mt @ 2.25g/t for 1.25Moz Au

Exploration

A new approach - Geophysical surveys defining multiple new exploration targets

Clear Focus

Producing gold at Gum Creek

Well Funded

\$12.5M in cash (as of 31 Mar 17) following IPO in December 2016

Drilling Commenced

April 2017, assays pending

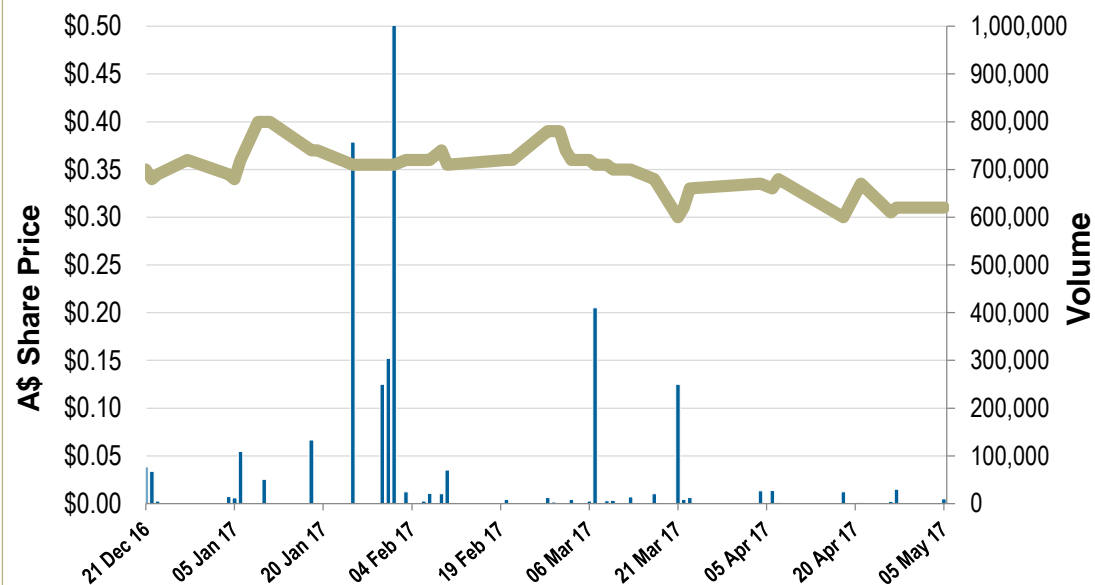


Corporate Overview

Capital Structure

ASX Ticker	HRN
Shares on Issue	76.5M
Share Price	\$0.31 (8 May 17)
Market Cap	\$23M
Cash	\$12.5M (31 March 17)
Enterprise Value	\$10M
Options & Share Rights	Nil

6 month share price performance



Significant Shareholders

Panoramic Resources Limited	51%
Zeta Resources Limited	15%
JP Morgan Chase & Co	8.8%

Strong shareholder support aligned to Company's objectives

Experienced Board and Management



Peter Harold

Non Exec Chairman

Process engineer with +30 years of corporate experience in minerals industry specialising in financing, marketing, business development and general corporate activities.



Peter Venn

Non Exec Director

Geologist with +30 years experience and achievement in the global resources sector including Goldfields, WA.



Paul Bennett

Non Exec Director

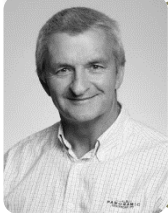
Mining Engineer with +20 years extensive experience in the operation, development and financing of resource companies and projects.



Trevor Eton

CFO, Company Secretary

+30 years experience in corporate finance within the minerals industry.



John Hicks

General Manager, Geology

Geologist with +30 years experience in the Australian mining and exploration industry.



Tim Mason

Manager Projects

Geotechnical Engineer with +15 years experience in mining operations.



Tim Shervington

Commercial Manager

Commercial Executive with extensive experience in treasury, concentrate sales, export insurance and material contracts.



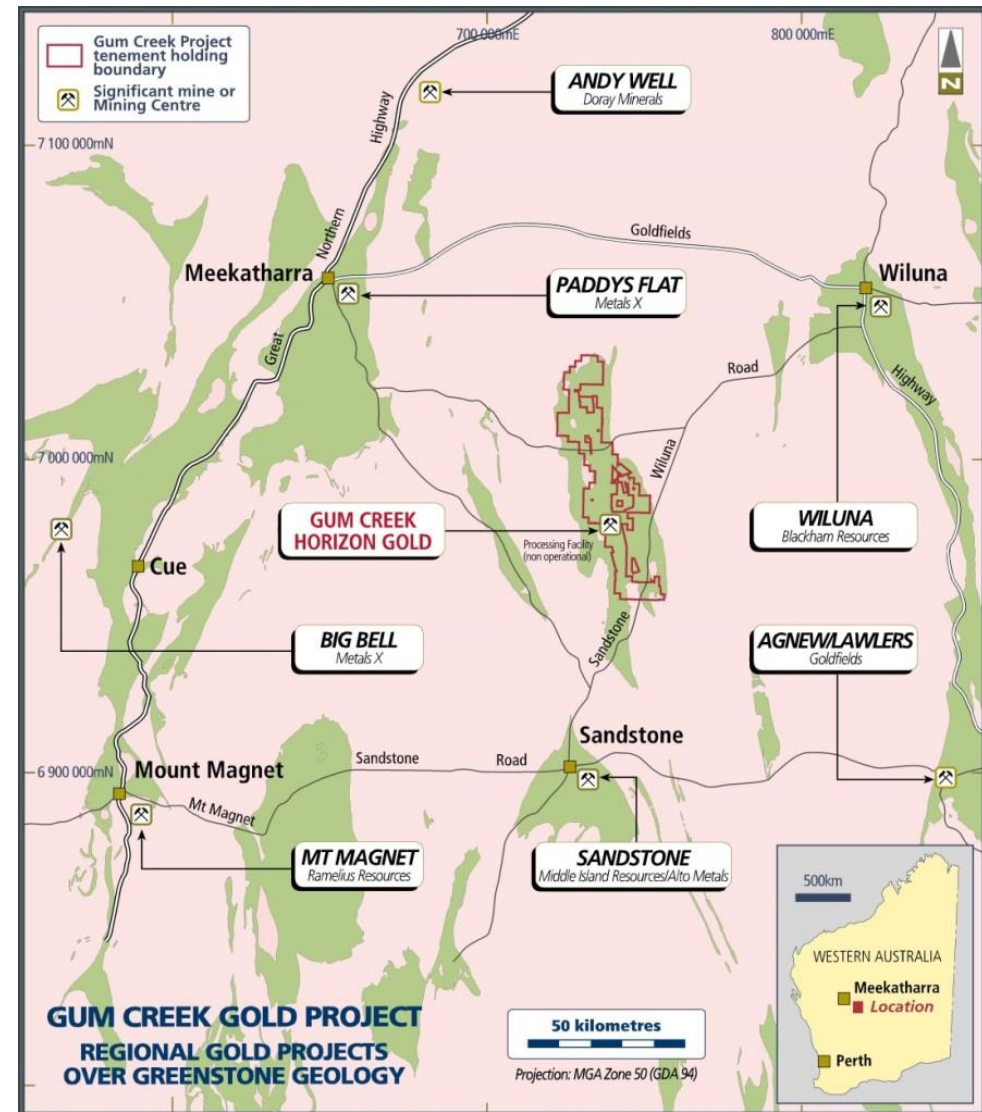
Robert Parkinson

Manager Business Development

Geologist with +30 years experience in the Australian mining and exploration industry.

Gum Creek Gold - Project Overview

- **Location** - 640km NE of Perth, Western Australia
- **Large tenement package** - covering the Gum Creek Greenstone belt
- **Significant Resources** - 17.3Mt at an average grade of 2.25g/t Au for **1.25Moz**
- **Tenements** - key Resources held on granted mining leases
- **New exploration targets** - 14 priority exploration targets recently identified
- **Historic Production** - >1Moz gold
- **Prior Studies** - indicate potential pathway to production
- **Substantial infrastructure** - airstrip, village, tailings dam, roads
- **Water** - excellent water quality in pits

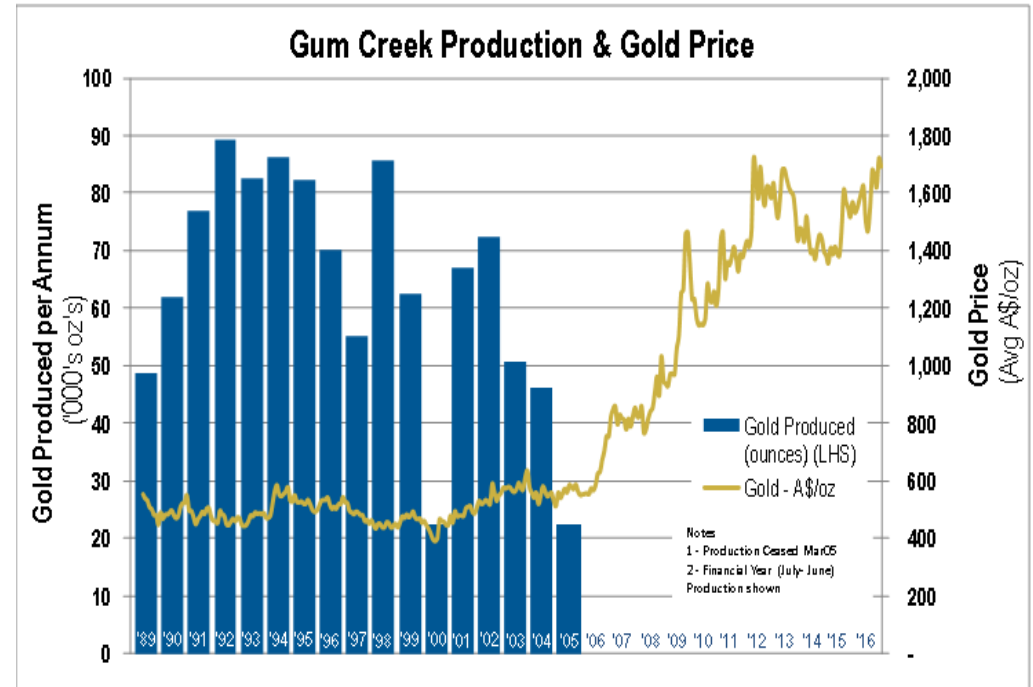


Tenement boundary as at date of Prospectus (Oct 2016)

Project History

- **2010-2016** – Panoramic Resources
- **2007-2010** – Apex Mining
- **2003-2007** – Legend Mining
- **2003-2003** – Harmony Gold
- **1999-2003** – Abelle Resources
- **1988-1999** – Australian Resources/Arimco

Fragmented ownership often by companies with alternative priorities



Horizon's Strategy

Proposed strategy comprises three key objectives:

1. Resource Extension and Infill

- To grow the known resources

2. Regional Exploration

- Target new gold discoveries outside the known resources

3. Development Studies

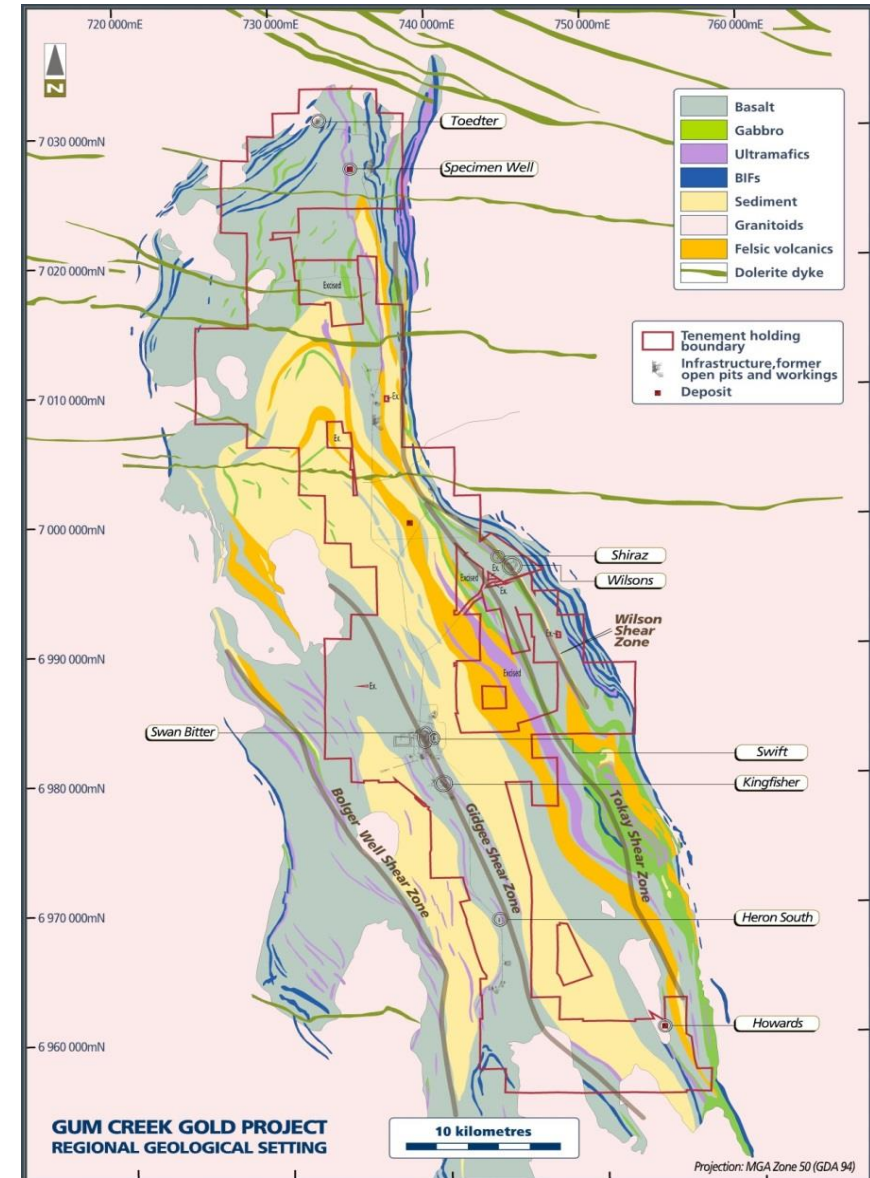
- Free milling mineralisation
- Refractory mineralisation
- Includes metallurgical and processing investigations



Horizon's objective is to become a stand-alone gold producer

Geology

- **Well Located** - situated within the Southern Cross Province of the Western Australian Archaean Yilgarn Craton which has a history of significant gold production
- **Large Ground Position** - project area positioned on the Gum Creek Greenstone Belt (GCGB), an Archean sequence dominated by volcanic and sedimentary rocks
- **Major Gold System** - the GCGB is 110kms long and up to 24kms wide
- **Right Rocks** - dominated by Fe rich, brittle mafic and BIF units favourable for the formation of orogenic gold deposits
- **Good Structural Setting** - regionally persistent, deep seated shear pathways prospective for gold mineralisation



Tenement boundary as at date of Prospectus (Oct 2016)

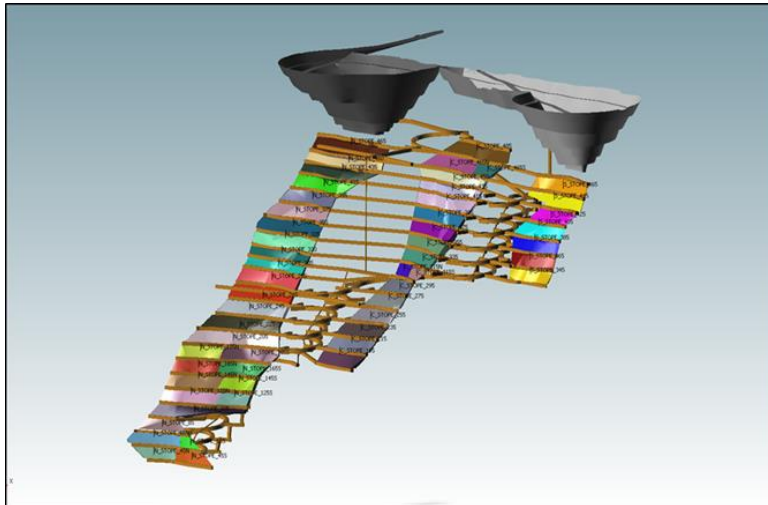
Resources

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	Jun-15	0.7	Free Milling	2,250,000	2.57	990,000	2.36	3,240,000	2.51	261,100
Heron South	Aug-16	0.5	Refractory	1,135,000	2.20	2,000	1.32	1,137,000	2.20	80,400
Howards	Jul-13	0.4	Free Milling	5,255,000	1.07	716,000	1.01	5,971,000	1.06	204,000
Specimen Well	Aug-16	0.5	Free Milling			361,000	2.00	361,000	2.00	23,200
Toedter	Aug-16	0.5	Free Milling			690,000	1.54	690,000	1.54	34,200
Shiraz	Jul-13	0.4	Refractory	2,476,000	0.84	440,000	0.76	2,916,000	0.83	77,600
Underground Resources										
Swan UG	Jun-15	4.0/6.0	Free Milling	207,000	8.71	77,000	11.25	284,000	9.40	85,800
Swift UG	Jun-15	6.0	Free Milling			46,000	10.25	46,000	10.25	15,200
Kingfisher UG	Aug-16	3.5	Free Milling			391,000	6.14	391,000	6.14	77,200
Wilson's UG	Jul-13	1.0	Refractory	2,131,000	5.33	136,000	5.97	2,267,000	5.37	391,500
Total				13,454,000	2.17	3,849,000	2.53	17,303,000	2.25	1,250,100

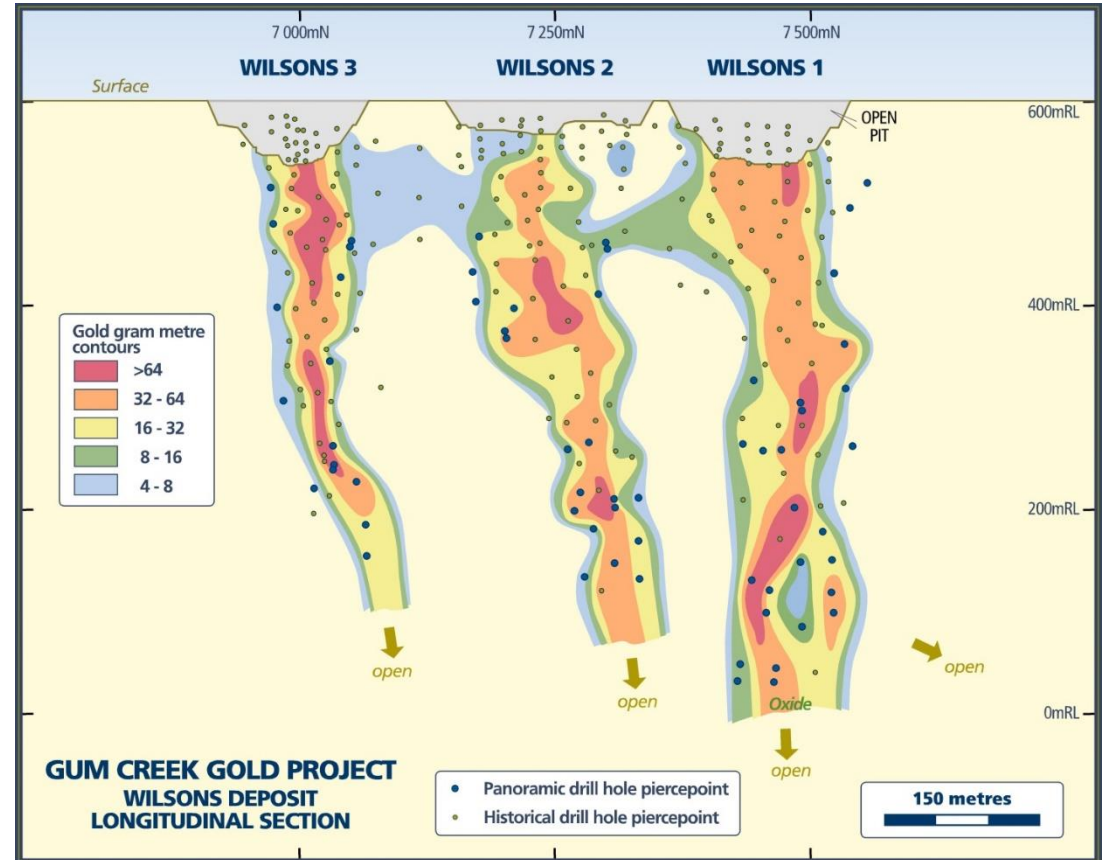
Full details of the Resources, including Material Information Summaries for each deposit and JORC Table 1, Sections 1 and 3 are included in an announcement by Panoramic to the ASX dated 14 October 2016. The announcement can be accessed via Panoramic's ASX announcements platform (ASX: PAN).

Wilson's high-grade deposit

- Three discrete, individual, strongly mineralised shoots that are open at depth
- Resource of 2.27Mt @ 5.37g/t Au for 391,500oz Au



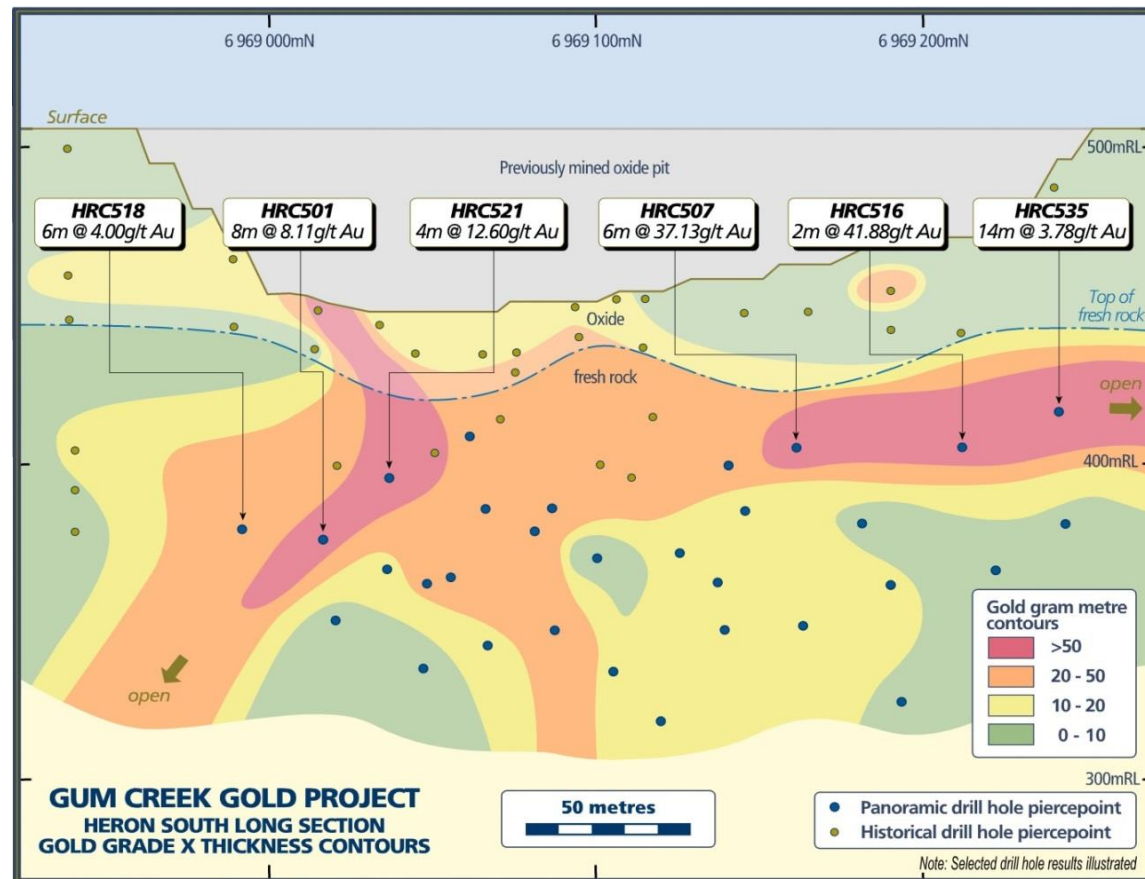
Conceptual mine plan for Wilson's Resource



Resource Extension - Heron South

- 1.1Mt at 2.2g/t Au for 80,400oz Au
- Existing open pit limited to oxide layer
- Drilling into fresh rock has identified high grade zones which remain open along strike and at depth

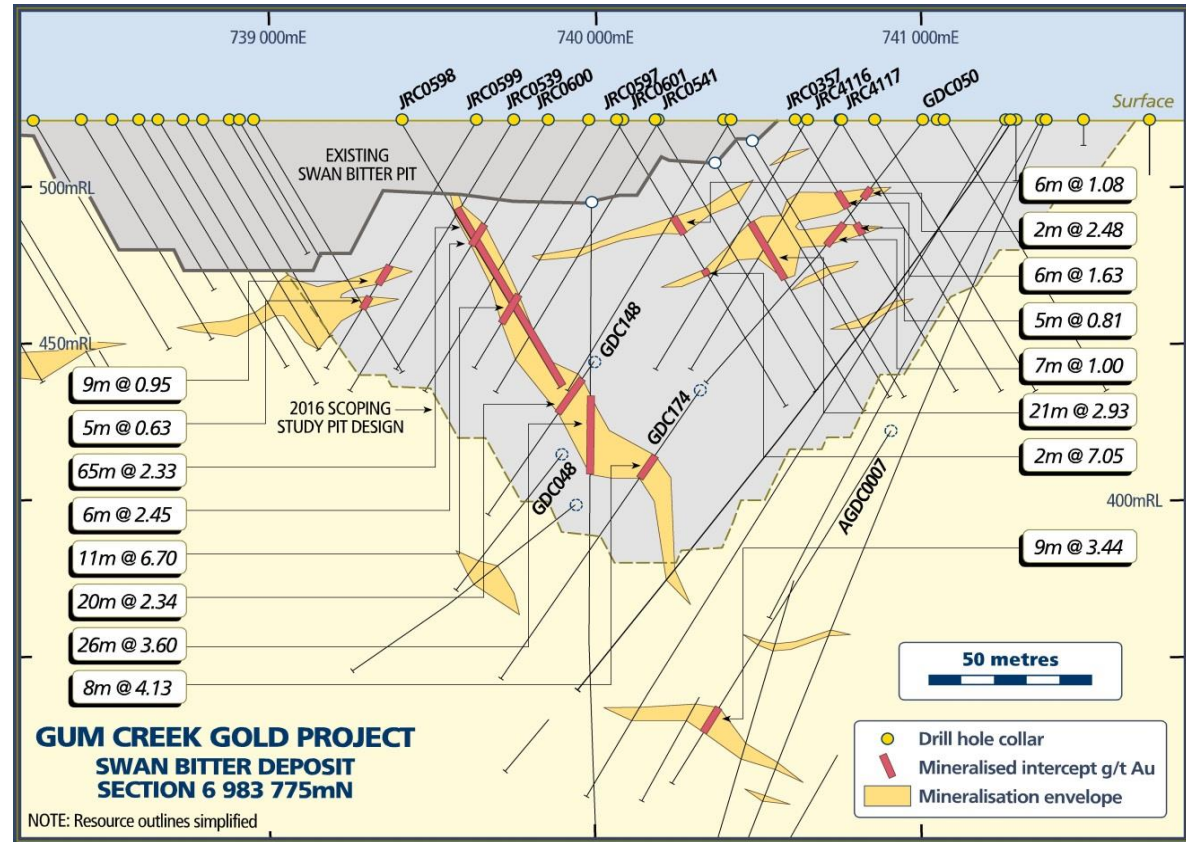
- Planned exploration activities:
 - **Priority** – explore along strike
 - **Drilling** – First round undertaken in April 2017, assays pending



Resource Infill - Swan

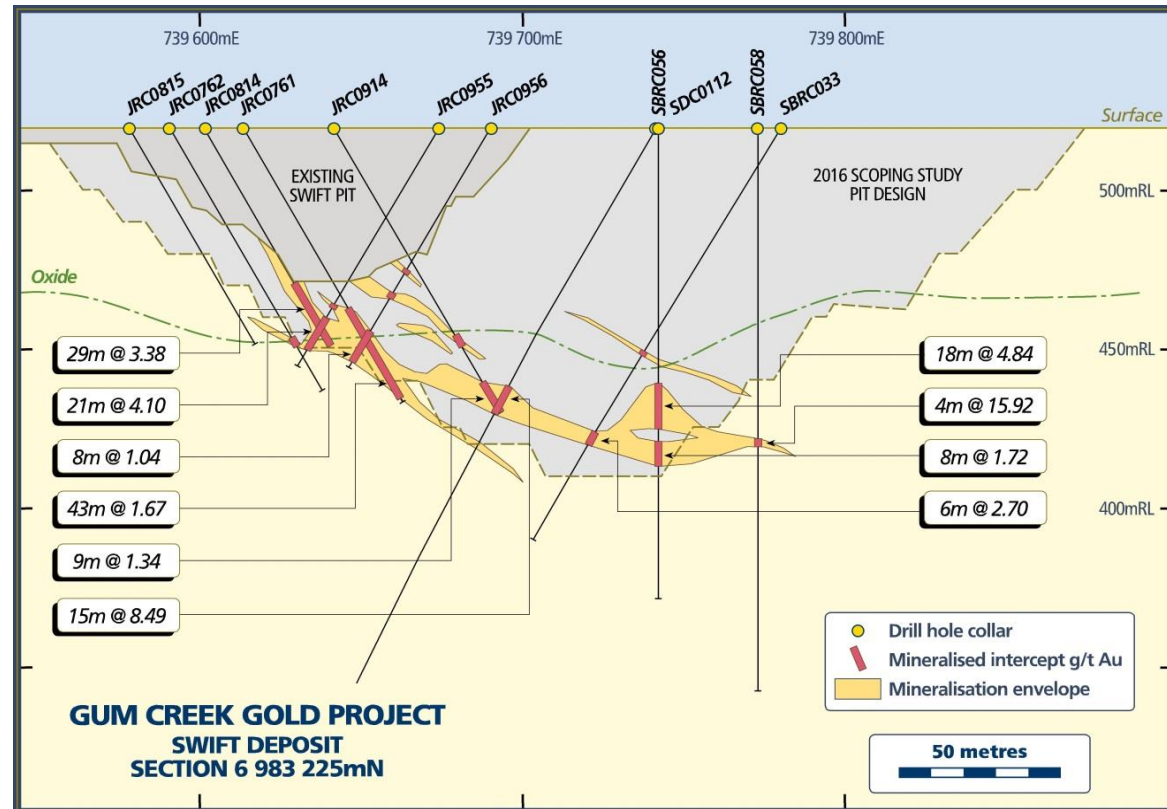
- Swan Open Pit
- Swan Underground
- High Grade gold Resource with intercepts beneath existing Swan and Swift open pits which are open at depth

- Planned exploration activities:
 - Infill and confirmatory RC and core drilling to enhance understanding of the controls on mineralisation and to improve Resource confidence



Resource Infill – Swift

- High Grade gold Resource with intercepts beneath existing Swan and Swift open pits which are open at depth
- Total of 7,000m of RC and core drilling is proposed over Swan, Swift, Heron South and Kingfisher
- Infill and confirmatory RC and core drilling to enhance understanding of the controls on mineralisation and to improve Resource confidence

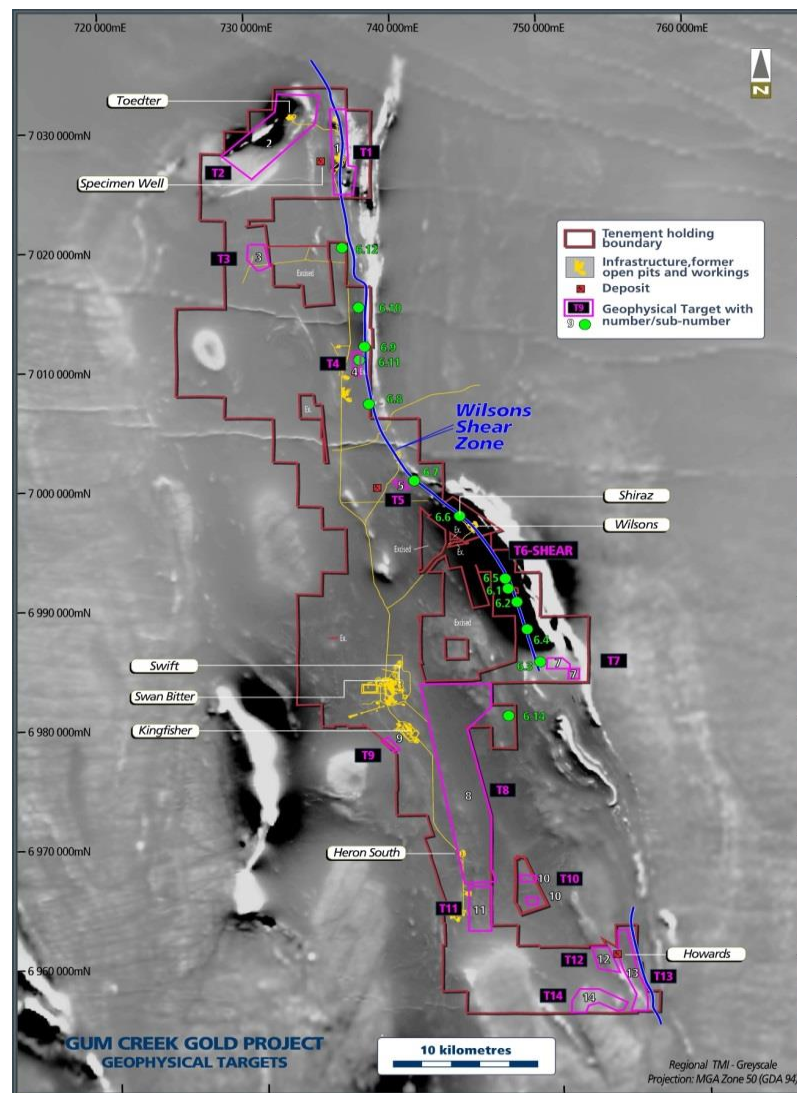


Regional Exploration

- Horizon has a recently developed, fully integrated, high quality, belt scale geological, geophysical and geochemical dataset driving future exploration targeting
- 14 new exploration targets
- The Wilsons Shear has an additional 14 discrete geophysical targets

Proposed regional exploration includes:

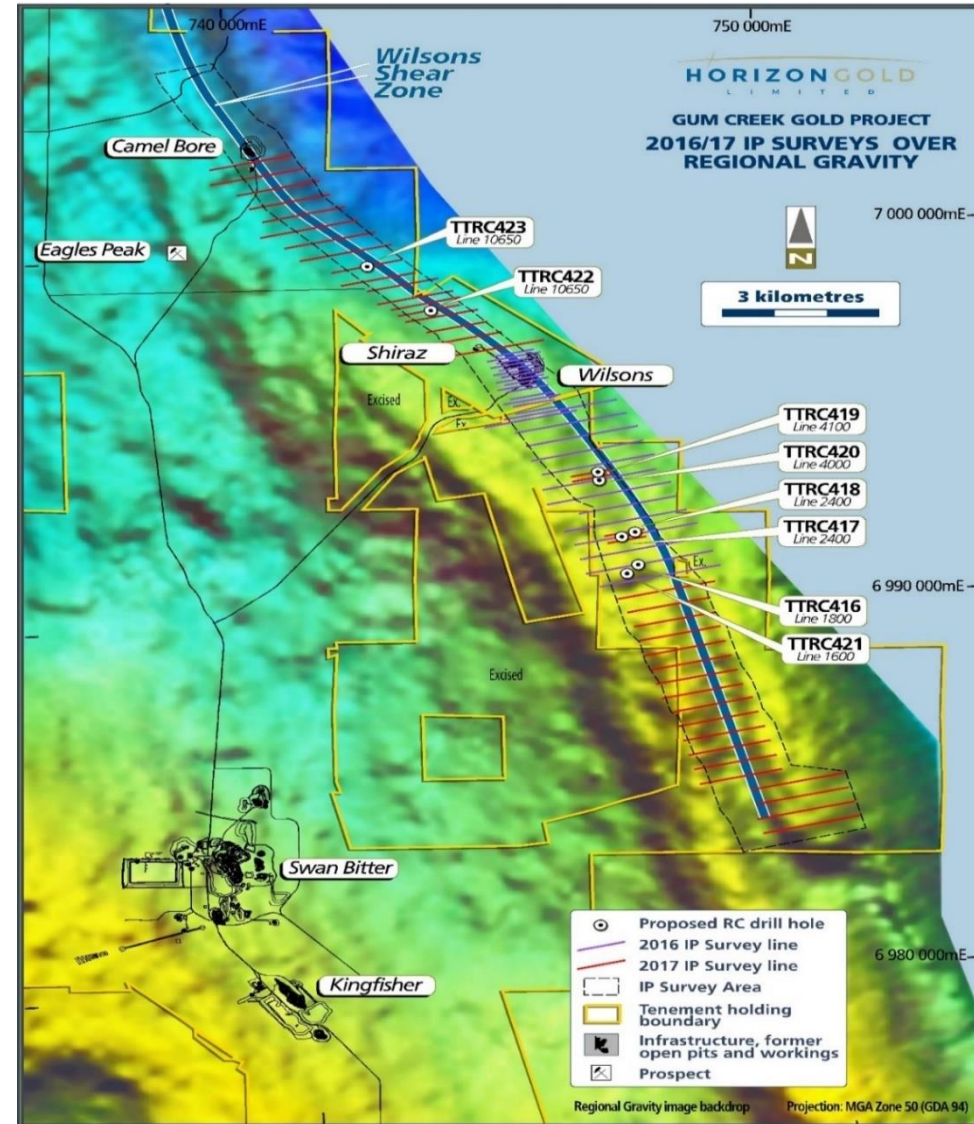
- Ground EM surveys, IP surveys and air-core drilling to better define geophysical, geochemical and structural targets to be followed by RC and core drilling of prospects
- Initial program includes:
 - 200 line kilometres of EM
 - 400 line kilometres of IP
 - 13,000m of air-core drilling



Grey-scale magnetic (total magnetic intensity) image of the Gum Creek Greenstone Belt, showing priority exploration targets and project tenure as at the date of the Prospectus.

Exploration – Wilsons Shear

- 20km of IP survey recently completed over Wilsons shear
- An additional 4 targets identified with similar chargeability to Wilsons
- Commenced drilling on the Wilsons Shear



Tenement boundary as at date of Prospectus (Oct 2016)

Mining

- Standard open pit, drill, blast, load and haul – by contractor

Processing

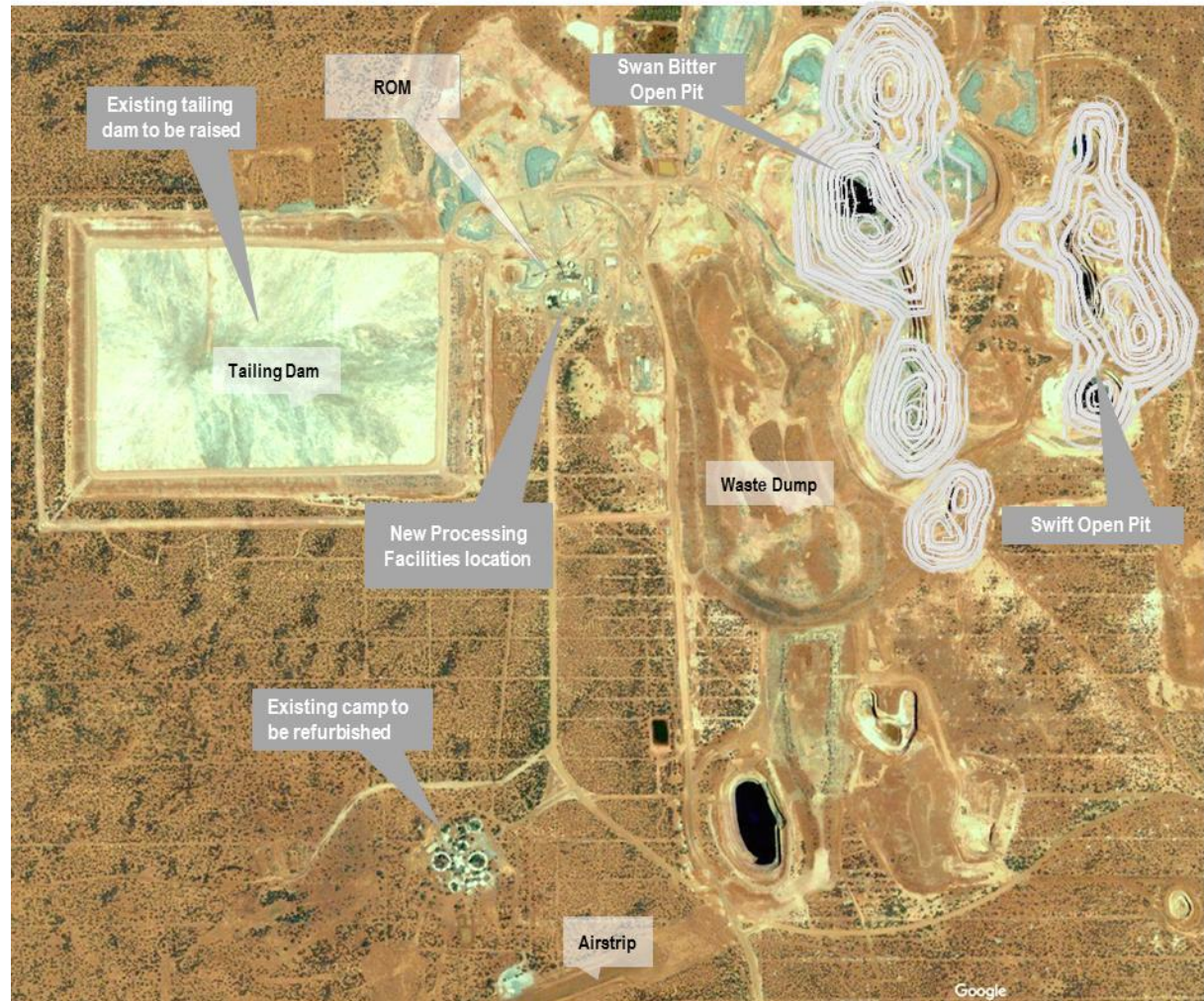
- All new processing plant
- Three stage crushing, single ball mill, gravity circuit, cyanide leach, elution circuit and gold room

Metallurgy

- Historic metallurgical recoveries on Swan and Swift ore range between 97-99%
- Testwork on Howards mineralisation returned average recoveries of 91%

Approvals

- Many approvals are granted





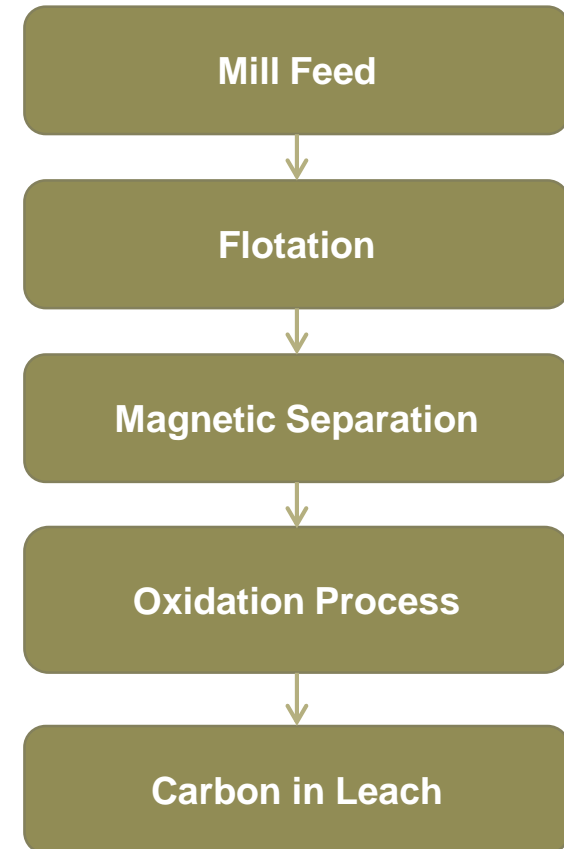

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Studies – Refractory

- Testwork demonstrates good metallurgical recoveries to flotation concentrate with low mass pull
- Magnetic Separation - 99% of the contained gold can be recovered into approximately 90% of the mass
- Oxidation Process – Multiple options
 - Mild temp & pressure oxidation
 - Albion™ Process
 - Alkaline oxidation
 - Bacterial Leach
 - Roasting

- **Immediate priority:**

- Determine most appropriate refractory processing route and if technically and commercially viable, incorporate refractory resources into future mine plan



Conceptual flow sheet
(varies with each oxidation process)

Refractory Engineering Options Study

- Results from recent Options Study for processing refractory gold concentrate by Mild Pressure Oxidation or Albion Process concluded*:
 - **Significantly lower capital costs**
 - **Significantly lower unit operating costs**



Next Steps

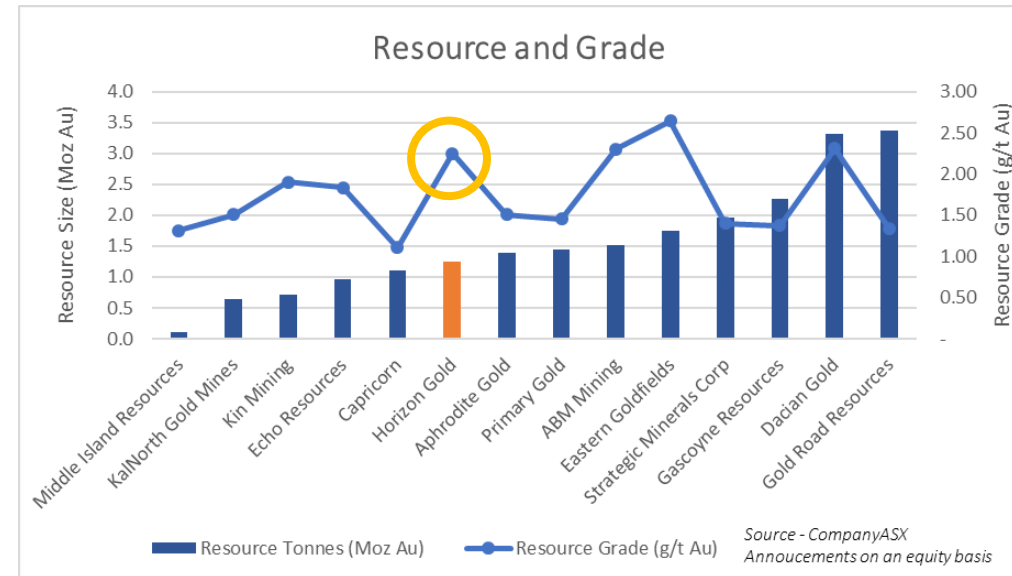
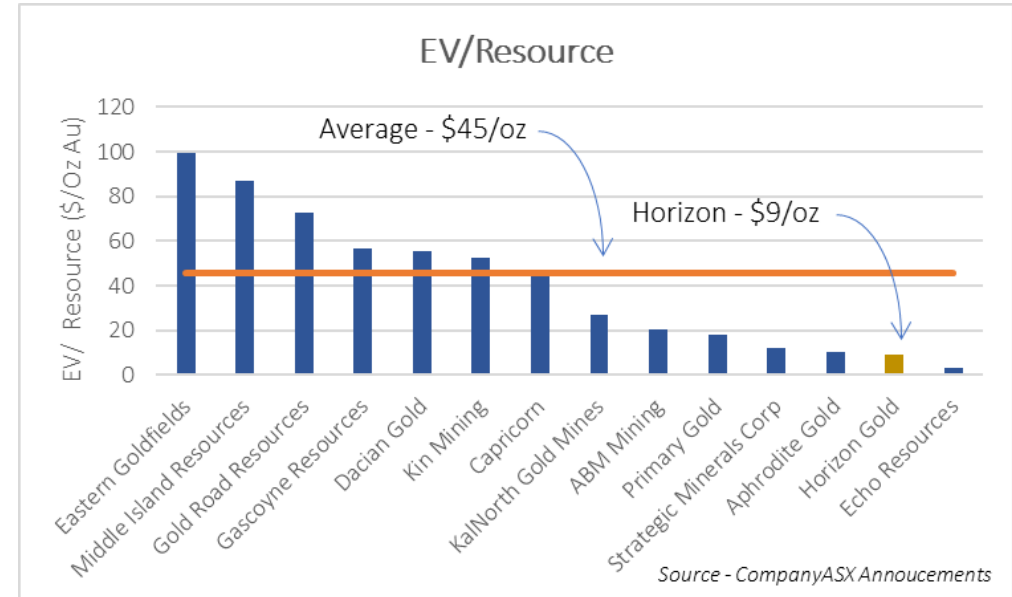
- Consider best path forward for future studies incorporating these results
- Further testwork includes optimisation of thickening and filtration, oxidation and leaching, cyanide speciation and the neutralisation of flotation tails

**compared with previously considered bacterial leach*

Peer Comparison

Peers

- ASX listed, pre-production, gold focussed, with JORC compliant Resource
- Average EV per Resource ounce - A\$45/oz**
- Directly comparable to peers trading at a premium to Horizon Gold
- Horizon trading at significant discount to peers in terms of EV/oz resource



Investment Highlights

- ✓ **Large prospective greenstone belt**
 - Current Resources 1.25Moz averaging 2.25g/t
- ✓ **Well credentialed board and management**
 - Proven track record of exploration discovery and development
- ✓ **Multiple Exploration Targets**
 - 14 new priority exploration targets identified
 - Exciting IP targets – Wilsons Shear
- ✓ **Strong cash position**
 - To fund active exploration program and development studies
- ✓ **Significant Existing Infrastructure**
 - Village, airstrip, tailings dam, road network
- ✓ **Previous Positive Studies**
 - Potential pathway to development for both free milling and refractory Resources
 - Potential to include refractory Resources in future studies
- ✓ **Exploration Gaining Momentum**
 - 263km of air-borne EM flown in Q1 2017
 - Assays due second half of May

ASX welcomes

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CENTRAL

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