



HORIZONGOLD
L I M I T E D

Annual General Meeting

22 November 2017

ASX: HRN

www.horizongold.com.au



HORIZON GOLD

L I M I T E D

Director's Presentation

Mr Peter Harold

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.

Forward Looking Statements

This presentation may contain certain “forward-looking statements” which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the Countries and States in which we operate or sell product to, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Prospectus, as well as the Company’s other filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Corporate Overview

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 - Geophysics defining multiple new targets

Clear Focus

To produce gold at Gum Creek

Well Funded

\$9.93M in cash (as at 30 Sept 2017)

News Flow

FY18 drilling programs commenced August 2018



Corporate Overview

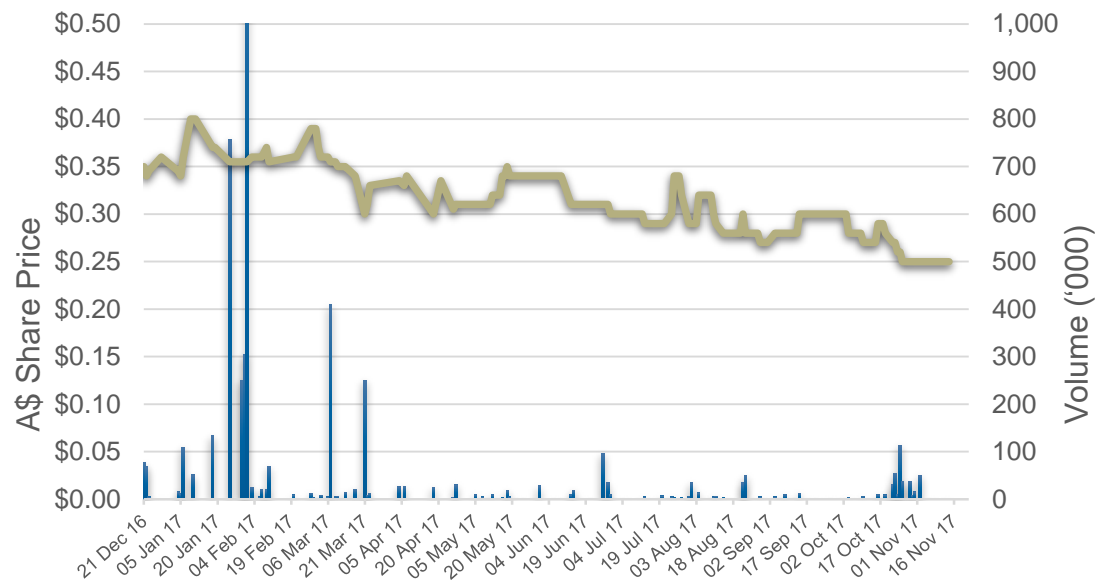
Capital Structure

ASX Ticker	HRN
Shares on Issue	76.5M
Share Price	\$0.25 (16 Nov 2017)
Market Cap	\$19M
Cash	\$10M (30 Sep 2017)
Enterprise Value	\$9M
Options & Share Rights	Nil

Significant Shareholders (30 Sep 2017)

Panoramic Resources Limited	51.0%
Pan Pacific Petroleum NL	11.4%
JP Morgan Chase & Co	8.8%
Zeta Resources Limited	6.9%

Share price performance since listing



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.



Paul Bennett

Non Exec Director

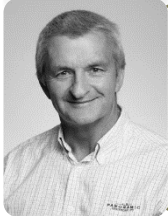
Mining Engineer with +20 years extensive experience in the operation, development and financing of resource companies and projects.



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.

**Management personnel provided by Panoramic Resources Limited under a Technical Services Agreement.*

Horizon's Strategy

1. Resource Extension and Infill

- To grow the known resources

2. Regional Exploration

- Target new gold discoveries outside the known resources

3. Development Studies on existing free-milling and refractory Resources

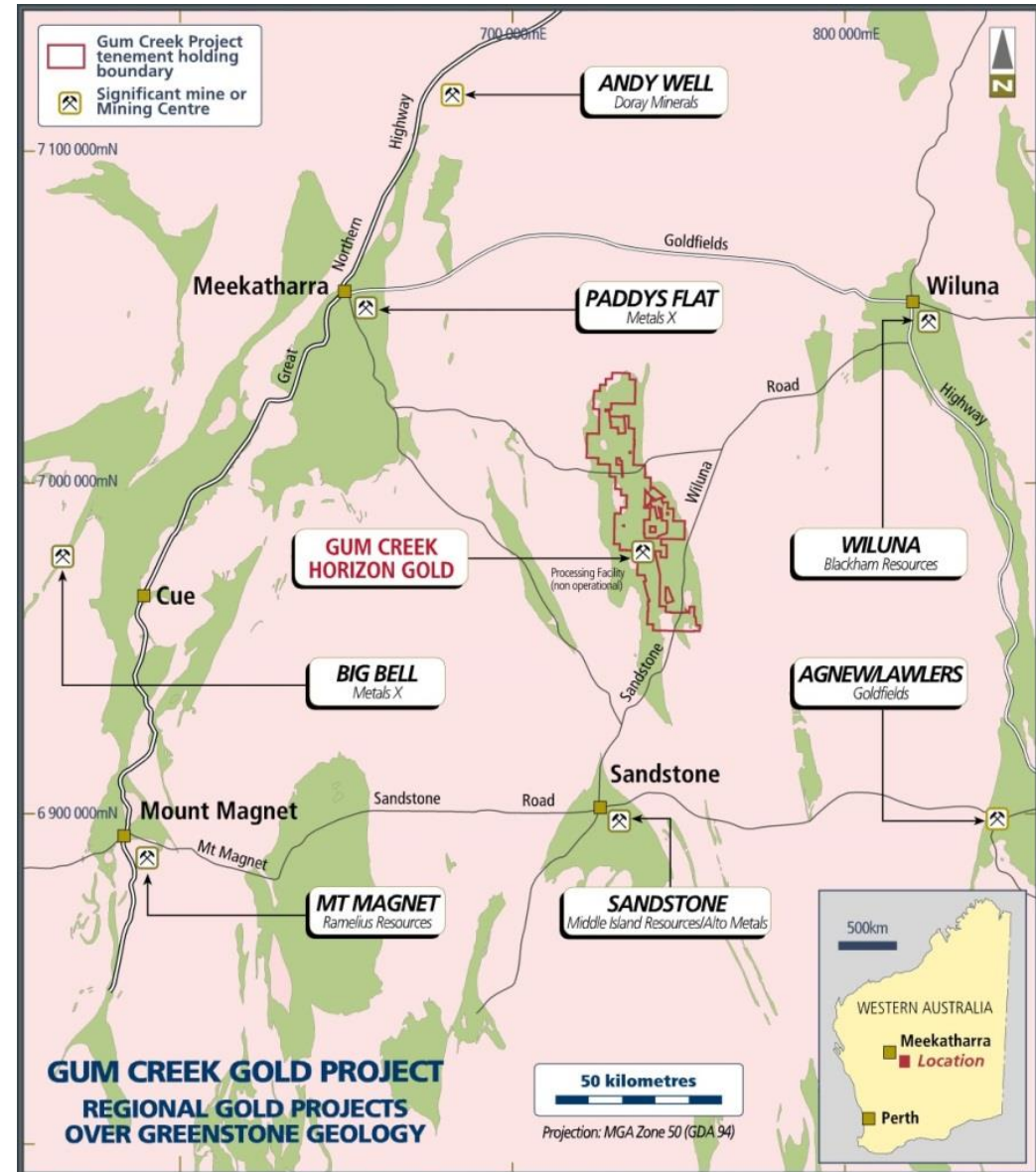
- Become a profitable gold producer



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

Gum Creek Gold - Project Overview

- **Location** - 640km NE of Perth, Western Australia
- **Large tenement package** - covering 80km strike length of the Gum Creek Greenstone belt, with key Resources held on **granted mining leases**
- **Historic production** - >1Moz gold
- **Significant Resources¹** - 17.3Mt at an average grade of 2.25g/t Au for 1.25Moz
- **Drilling targets** – 23 prospects identified for follow-up RC and aircore drill testing
- **Recent drilling results:²**
 - Psi Prospect - 7m @ 4.94g/t Au from 55m in GWRC462
 - Toedter Prospect - 4m @ 6.58g/t Au from 132m in GWRC482
 - Follow-up drilling planned



1. Refer HRN ASX release dated 29 September 2017 titled "Mineral Resources as at 30 June 2017"
2. Refer HRN Quarterly Activities Report for the period ended 30 September 2017

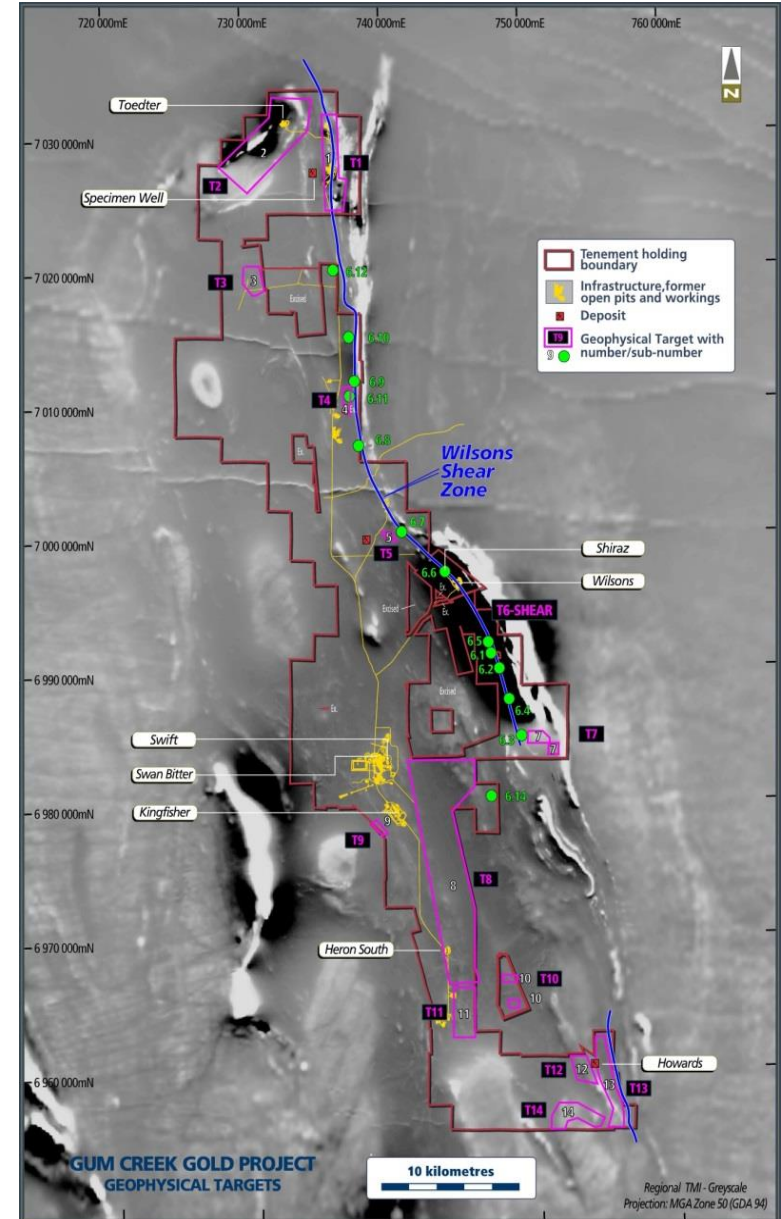




FY2017 in Review

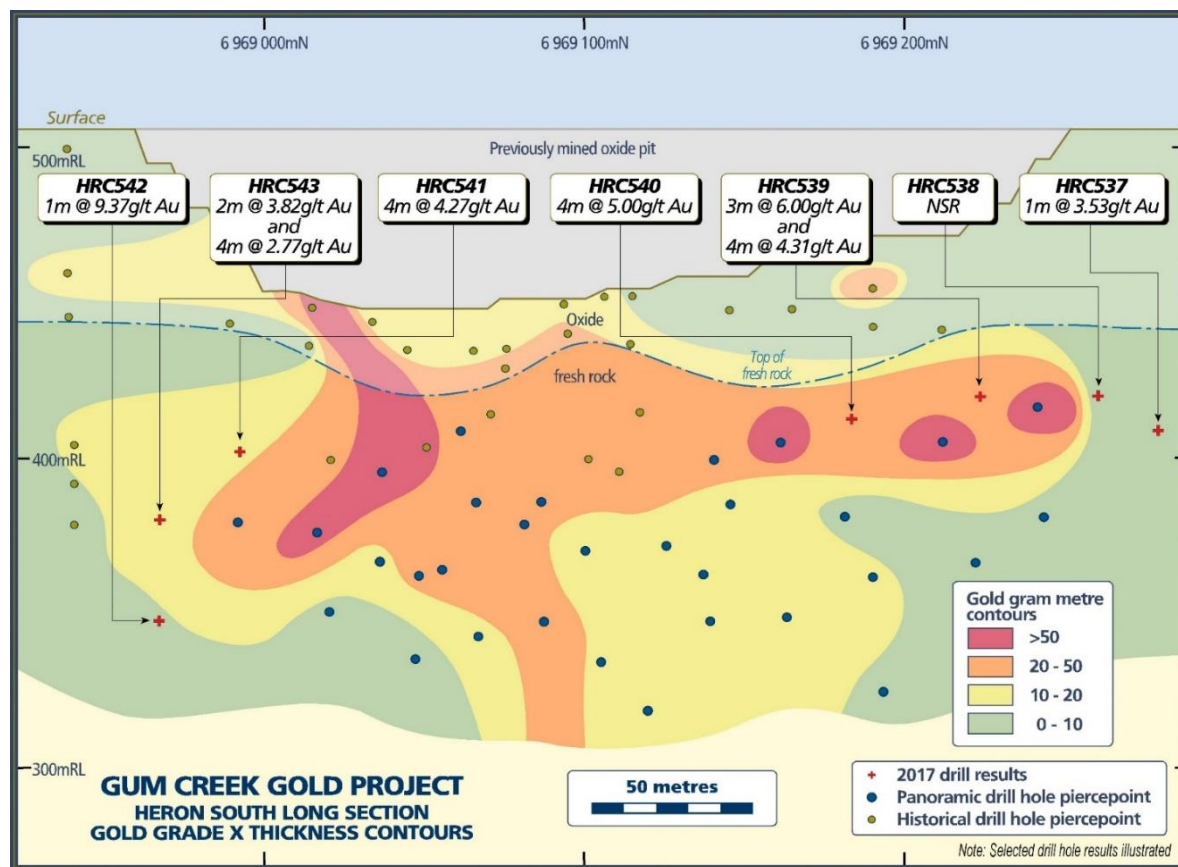
FY2017 Highlights

- **Completion of follow-up geophysical surveys over the 14 high-priority targets T1-T14:**
 - 2,600 line km of airborne magnetics and spectrometry
 - 263 line km of VTEM electromagnetic surveys
 - 51 line km of moving loop EM
 - 204 line km of induced polarisation (IP)
 - 23 targets identified for follow-up drilling
- **Target Testing:**
 - Initial drill testing of five IP targets along the Wilsons Shear (T6) – 6 RC holes for 1,272m
- **Resource Extension / Infill Drilling**
 - Heron South – 7 RC holes for 1,223m



Resource Extension Drilling - Heron South

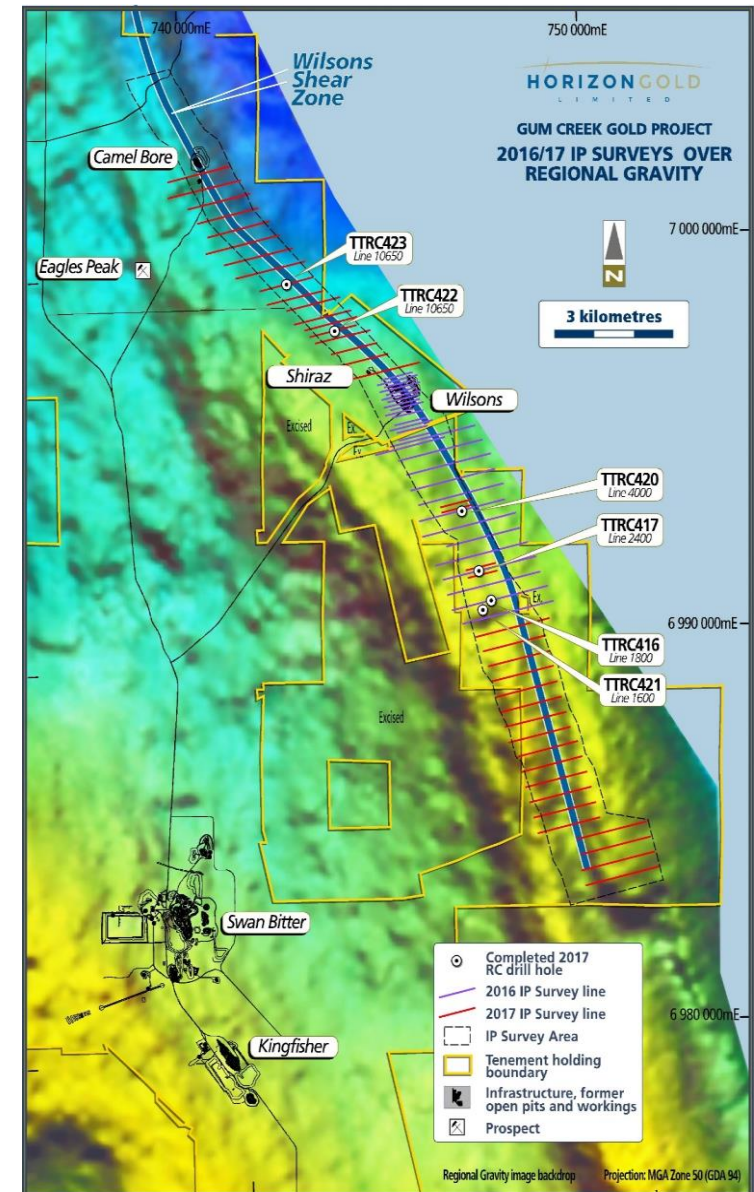
- Four RC holes for 1,223m completed. Best results*:
 - HRC539 - 3m @ 6.0g/t Au from 88m
 - HRC540 - 4m @ 5.0g/t Au from 99m
 - HRC541 - 4m @ 4.3g/t Au from 127m
 - HRC542 – 1m @ 9.4g/t Au from 174m
- Mineralised intercepts also reported in nearby subsidiary structures
- **The high-grade intercept in HRC542 at the southern end of Heron South indicates further potential to extend the depth and strike length of gold mineralisation**
- Mineralisation previously intersected in the central part of the prospect remains open at depth
- Further drilling proposed to test the southern and depth extensions



*Refer to the Company's ASX announcement of 28 June 2017.

Target Testing - Wilsons IP Targets

- First five IP targets along the Wilsons Shear Zone drill tested in FY2017 (6 holes for 1,272m)*
- **Drilling Results:**
 - **Sulphide mineralisation intersected where predicted by the IP surveys**
 - Sulphides were dominated by pyrite (whereas the gold mineralisation at Wilsons is dominantly arsenopyrite-pyrrhotite)
 - Sulphide zones were typically located within the Wilsons Dolerite (whereas the Wilsons mineralisation occurs below the Wilsons Dolerite in mafic sediments)
 - No anomalous Au
 - **Drilling successfully demonstrated the technical effectiveness of IP in locating sulphide mineralisation in this geological environment**



*Refer to the Company's ASX announcement of 28 June 2017.

Target Identification

- **Wilsons Shear Zone (T6)**
 - IP surveying completed
 - 13 new targets identified for drilling
 - Drill testing commenced in Sept 2017 quarter
- **Regional Targets (T1 – T14)**
 - Airborne and ground EM surveys completed
 - Initial follow-up of all 14 targets is now complete
 - Ten targets advanced to drill testing stage
- **Base Metal Targets**
 - Review of historical work has identified several base metal targets
 - Altair prospect – historical drilling intersected 42m @ 1.2% Cu*



* *Pancontinental Gold Pty Ltd, 1994: Annual Report Gidgee North. GSWA open-file report A42623.*

Development Studies

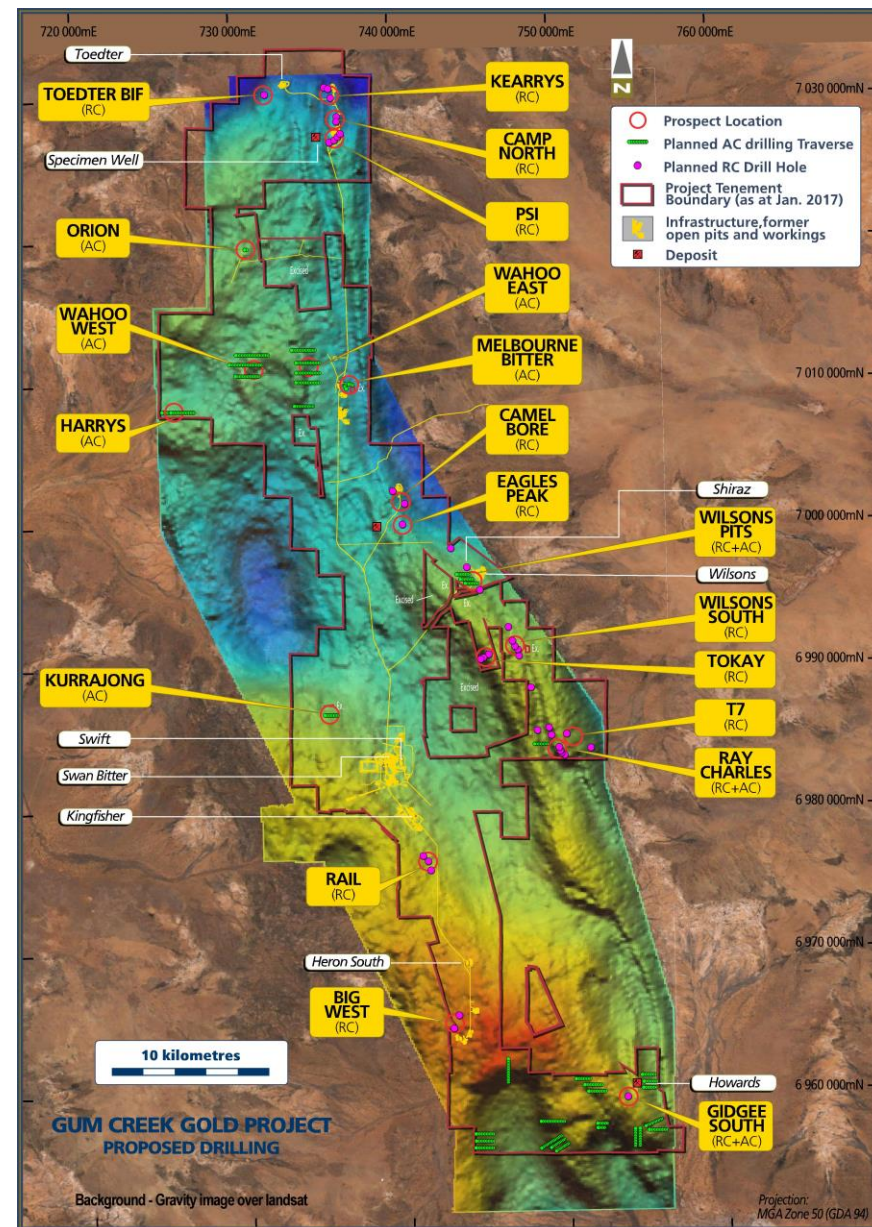
- **Free milling:**
 - Estimate by independent engineer to refurbish existing 600ktpa CIL processing plant: \$15-20M
 - This compares to the estimated cost of a new 800ktpa CIL processing plant of \$36M (as reported by Panoramic in March 2016)
- **Refractory:**
 - Testwork demonstrates good metallurgical recovery to flotation concentrate with low mass pull
 - GR Engineering desktop study on refractory processing options indicates significantly lower capex and opex using fine grinding and mild pressure oxidation (compared to bacterial oxidation)
 - Modelling shows that despite competitive operating costs, the Project's production target derived from the current Wilsons Mineral Resource is too small to justify the upfront capital outlay at the current A\$ spot gold price.
 - An alternative to on-site refractory processing is to produce a gold concentrate for toll treatment or sale to a third party. Indicative terms for sale of a gold concentrate were received from a Chinese buyer



FY2018 Proposed Work

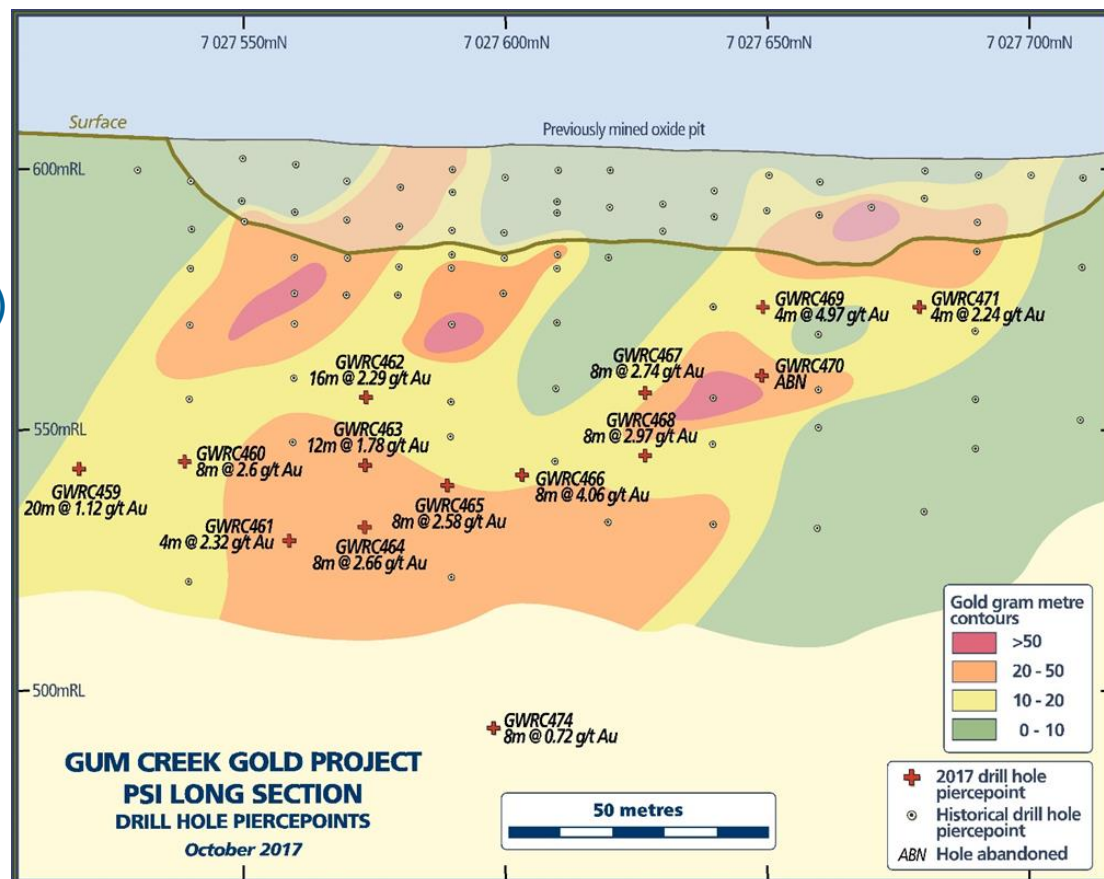
Exploration - Proposed FY2018 Program

- **FY2018 drill program to commenced in August 2017**
 - 20 target areas
 - 6,000m RC
 - 13,000m air-core
- **Priority Targets:**
 - Wilsons Shear Zone – 21 RC holes for 2,800m to test 11 IP and EM targets
 - Psi Prospect – structurally controlled BIF-hosted mineralisation. 13 RC holes for 1,300m
 - “Mt Magnet” style targets - demagnetised BIF targets with similar characteristics to Psi. Seven RC holes for 1,000m at four prospects



Psi Prospect

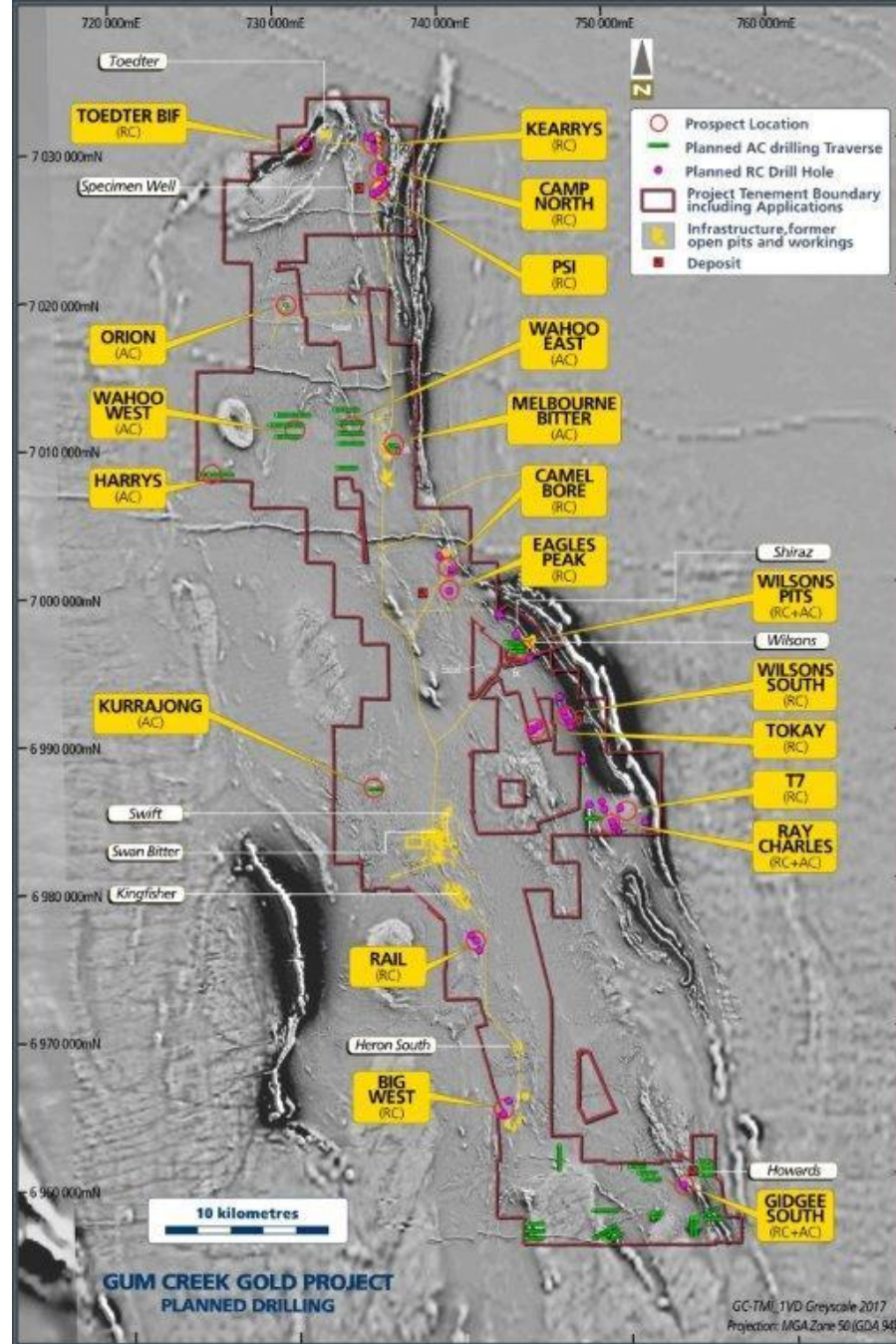
- Structurally controlled BIF-hosted mineralisation
- Shallow high-grade intercepts reported by previous explorers (e.g. 7m @ 6.85g/t Au in GWRC504*)
- Mineralisation is open at depth
- Drilling commenced August 2017 (14 RC holes for 1,369m). Best results**:
 - 7m @ 4.94g/t Au from 55m in GWRC462
 - 6m @ 4.16g/t Au from 80m in GWRC464
 - 5m @ 4.15g/t Au from 68m in GWRC466
 - 5m @ 3.60g/t Au from 62m in GWRC467
 - 4m @ 5.34g/t Au from 56m in GWRC469



* refer to Panoramic Resources Limited's ASX announcement of 30 July 2012.
 ** refer to Horizon Gold Limited Quarterly Activities Report for the Period Ended 30 September 2017

Toedter Prospect

- Existing Resource of 34,200oz
- One RC hole completed in August 2017 (GWRC482) **
- The hole targeted a coincident de-magnetised BIF and EM conductor located 1.25km to the west of the known resource.
- Preliminary 4m composite intercept of **4m @ 6.58g/t Au from 132m** (assays from 1m samples are pending)
- The target is one of five such targets associated with a 6km long, mostly buried BIF unit.



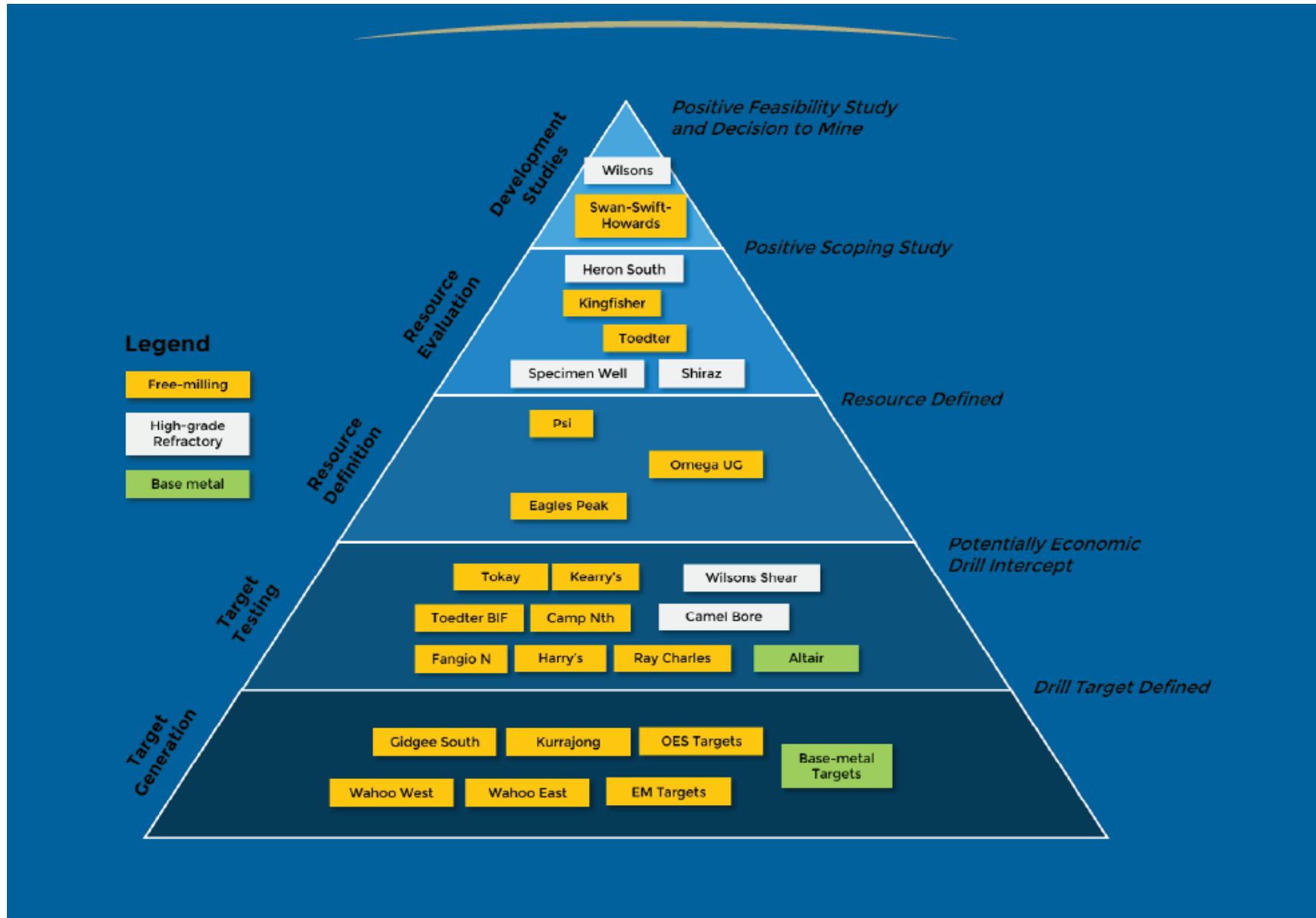
** refer to Horizon Gold Limited Quarterly Activities Report for the Period Ended 30 September 2017

Studies - Proposed FY2018 Program

- **Free milling:**
 - Studies and testwork on heap leaching of free-milling mineralisation at Swan-Swift
- **Refractory:**
 - Further refractory studies will be scaled back, dependent on growing the refractory Mineral Resources through the proposed the FY2018 exploration program
 - Toll treatment / sale of a gold concentrate remains an option. Study of this alternative route to market is on-going



A Strong Prospect Pipeline

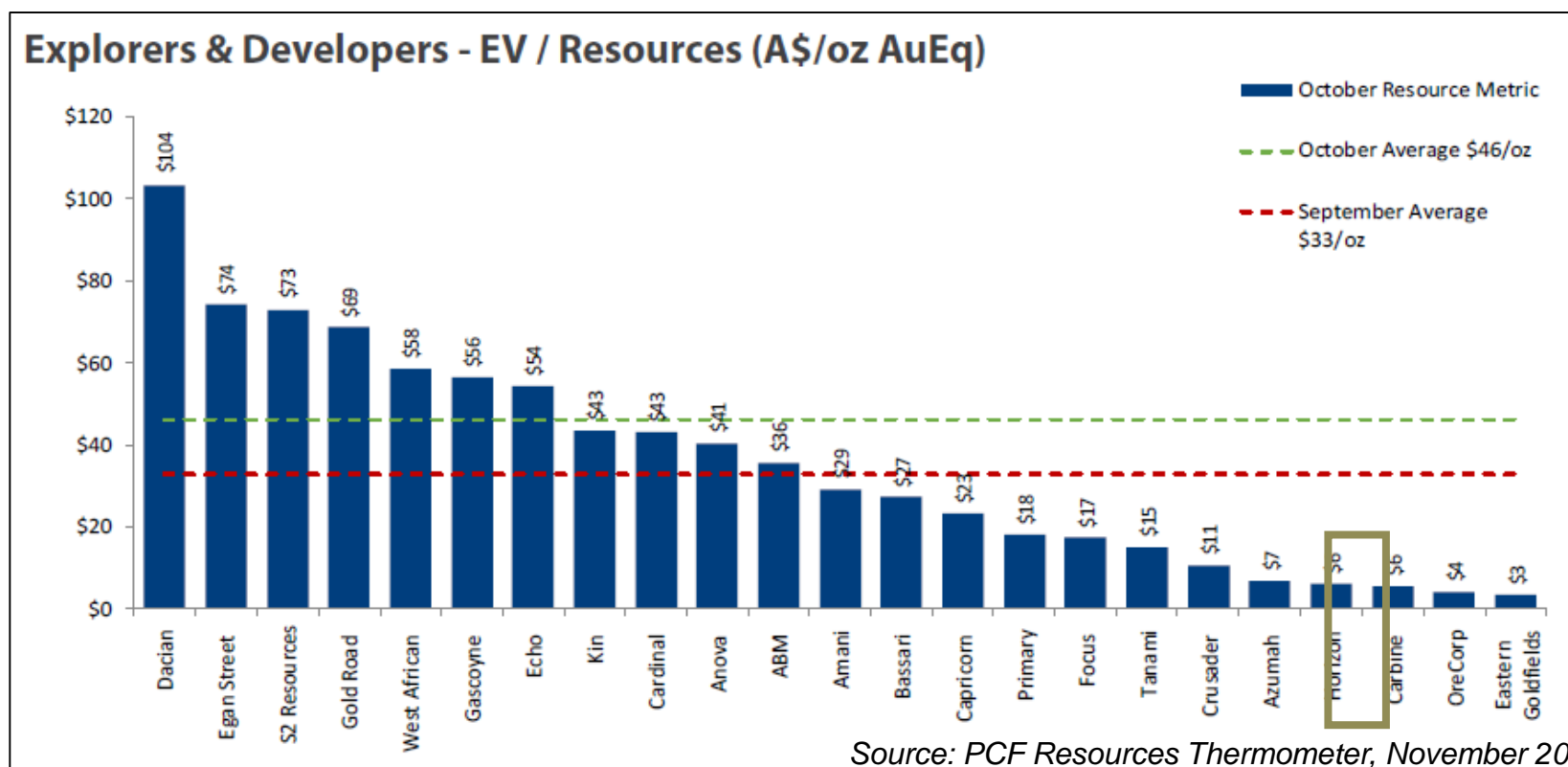


Summary

Peer Comparison

Explorer / Developer Peer Group

- ASX listed, pre-production, gold focussed, with JORC-compliant Resources
- Peer Group Average EV per Resource ounce - A\$46/oz
- Horizon EV per Resource ounce – A\$8/oz
- **Horizon is trading at a significant discount to peers in terms of EV/oz resource**



Investment Highlights

- ✓ **Large Prospective Greenstone Belt**
 - Current Resources 1.25Moz averaging 2.25g/t gold
- ✓ **Well Credentialed Board and Management (provided by Panoramic Resources)**
 - Proven track record of exploration discovery and development
- ✓ **Strong Cash Position**
 - \$9.9M as at 30 September 2017
- ✓ **Significant Existing Infrastructure**
 - Village, airstrip, tailings dam, road network
- ✓ **Multiple Exploration Targets**
 - Geophysical follow-up of T1-T14 complete. Ten advanced to drilling stage
 - Additional 13 IP targets identified along Wilsons Shear Zone
 - Emerging base metal potential
- ✓ **Exploration Gaining Momentum**
 - Drilling programs commenced August 2017
 - Positive early results from Psi and Toedter Prospects

Appendix - 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 on 14 October 2016. The announcement can be accessed via Panoramic's ASX announcements platform (ASX: PAN).