



HORIZON GOLD

L I M I T E D

ASX: HRN

Investor Presentation

August 2018

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.

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

Capital Structure

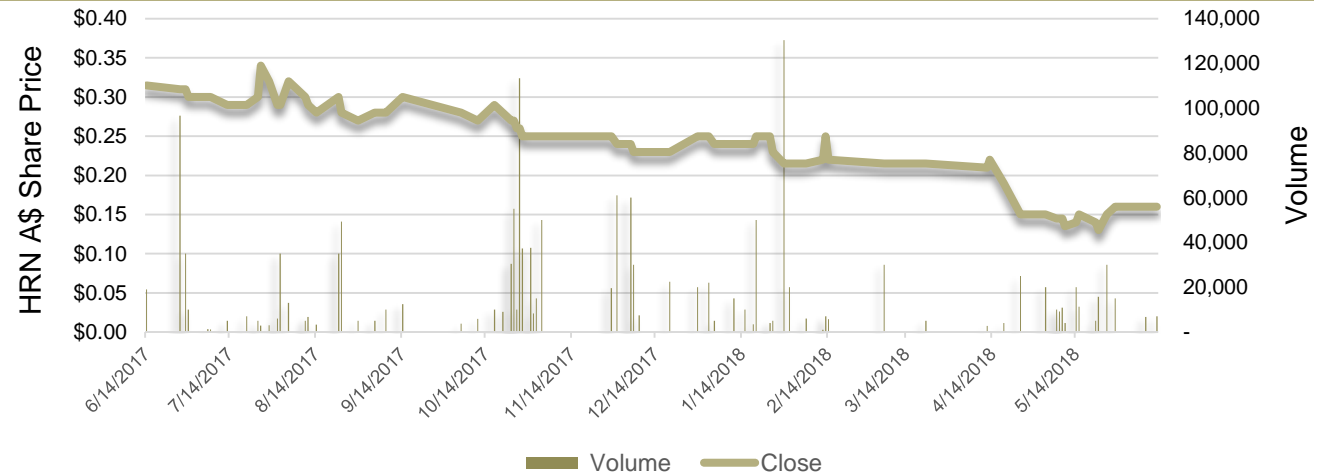
ASX Ticker	HRN
Shares on Issue	76.5M
Share Price	\$0.15 (31 July 2018)
Market Cap	\$11.5M
Cash	\$7.1M (30 June 2018)
Enterprise Value	\$4.4M
Options & Share Rights	Nil

Board of Directors

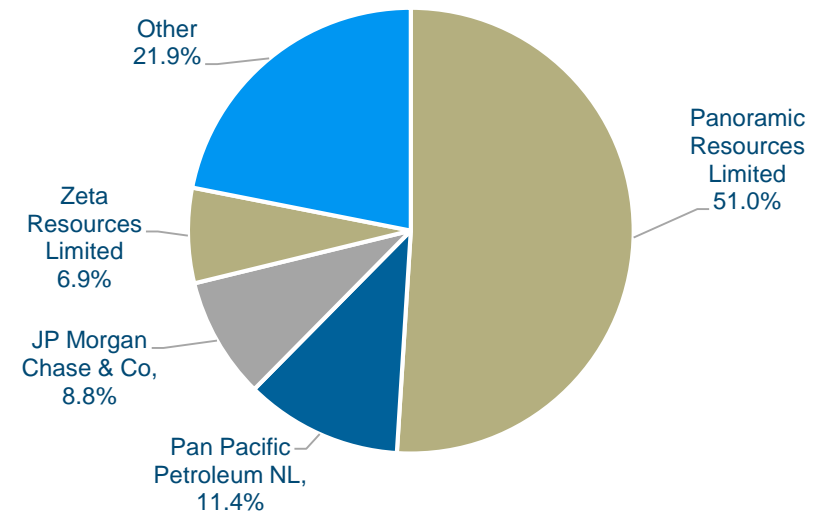
Peter Harold	Non-Executive Chairman
Paul Bennett	Non-Executive Director
Peter Venn	Non-Executive Director

Strong shareholder support aligned to Company's objectives

12 Month Share Price Performance



Major Shareholders



Experienced Board and Management*



Peter Harold

Non Exec Chairman

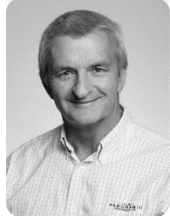
Process engineer with +30 years of corporate experience in minerals industry specialising in financing, marketing, business development and general corporate activities.



Paul Bennett

Non Exec Director

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



John Hicks

General Manager, Geology

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



Tim Shervington

Commercial Manager

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



Peter Venn

Non Exec Director

Geologist with +30 years experience and achievement in the global resources sector.



Trevor Eton

CFO, Company Secretary

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



Tim Mason

Manager Projects

Geotechnical Engineer with +15 years experience in mining operations.



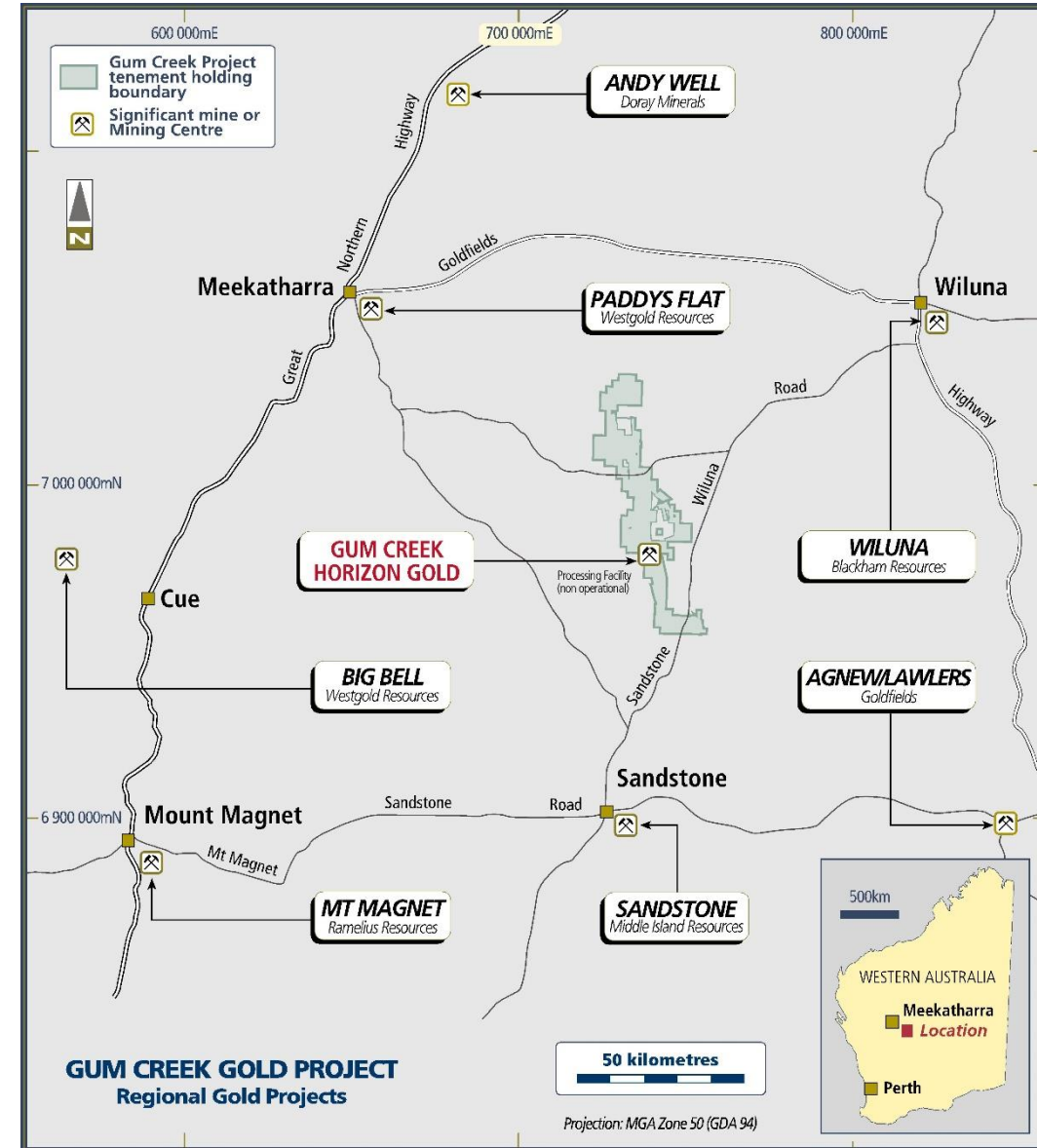
Robert Parkinson

Manager Business Development

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

Key Asset - Gum Creek Gold Project

- **Located** - 640km NE of Perth, Western Australia
- **Large tenement package** - covering ~618km² extending over 80km strike length of the Gum Creek Greenstone belt
- Well endowed gold region with **historic production of >1Moz gold**
- **Significant Resources*** - totalling 17.3Mt at an average grade of 2.25g/t Au for 1.25Moz
- **Key Resources held on granted mining leases**
- **Substantial infrastructure in place including:**
 - Village and airstrip
 - Tailings storage facilities
 - Extensive road network
 - 600ktpa process plant (requiring refurbishment)



*Refer to the announcement by Panoramic Resources Limited (ASX: PAN) dated 14 October 2016.

Significant Infrastructure

Extensive site infrastructure



Air Strip



Process Plant*



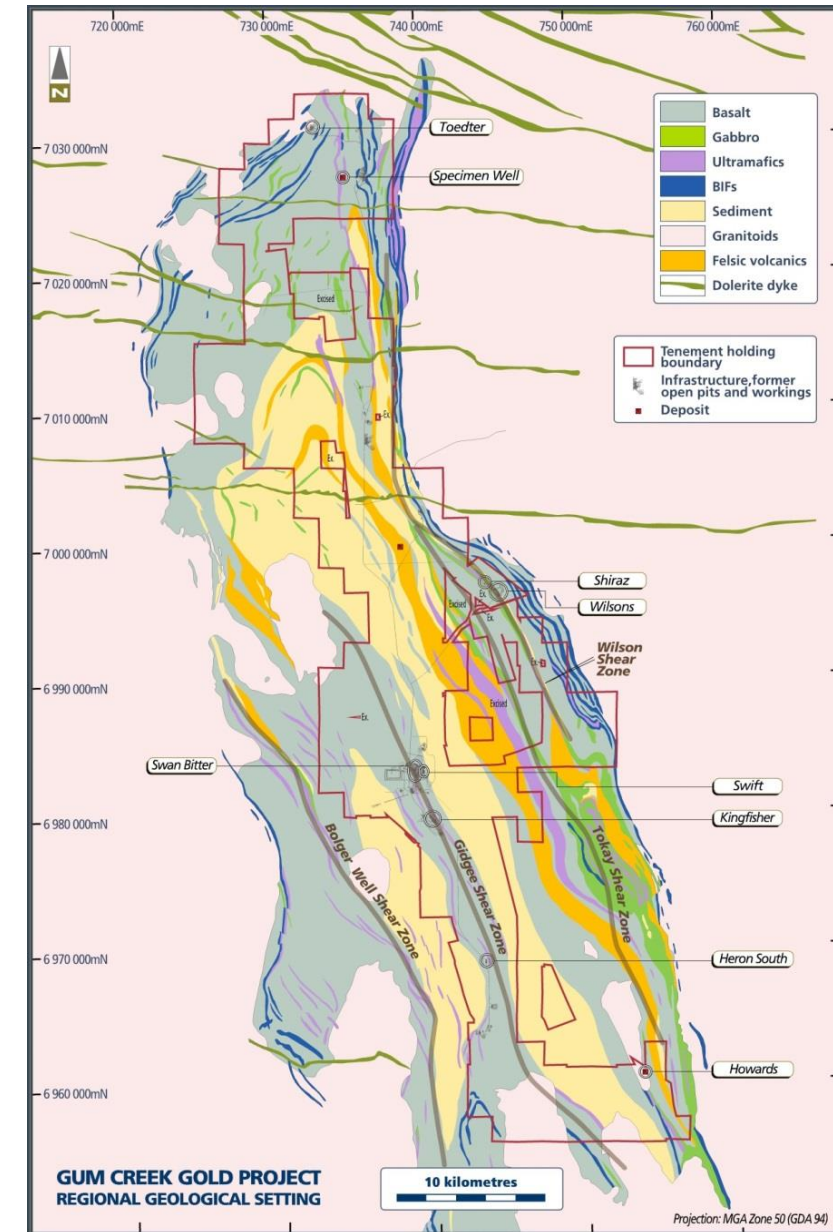
110 Person Village



**not in operation and requires significant capital investment to refurbish*

Gum Creek – Regional Geological Setting

- **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



Since IPO in December 2016 the Company's strategy is focused on

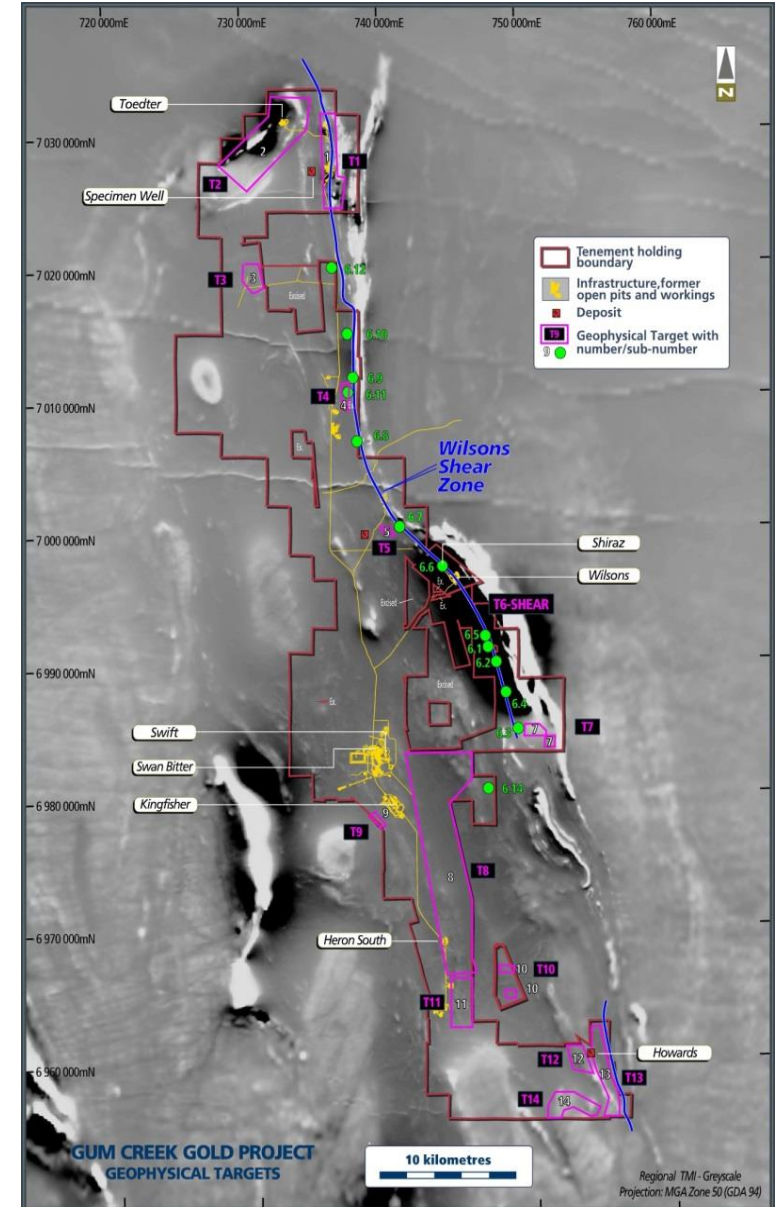
- 1. Resource Extension and Infill**
 - To grow the known resources
- 2. Regional Exploration**
 - Target new gold discoveries outside the known resources
- 3. Development Studies on existing free-milling and refractory Resources**
 - Become a profitable gold producer

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



- **Resource Extension**
 - Heron South (Seven RC holes for 1,223m). Best result of 4m @ 5.0g/t Au from 99m (HRC540)*. Mineralisation remains open at depth
- **Regional Exploration:**
 - Completion of follow-up ground and airborne geophysical surveys over 27 targets
 - 23 targets identified for follow-up drilling
 - Initial drill testing of five IP targets along the Wilsons Shear (T6) – Six RC holes for 1,272m
- **Development Studies**
 - Estimate by independent engineer to refurbish the Gum Creek process plant of \$15-20 million
 - Wilsons refractory options study
 - Marketing investigations for sale of gold concentrate

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



FY2018 Highlights

Resource Extension

- Exploration Targets estimated at Butcherbird Shear and Swan Premium*

Regional Exploration**

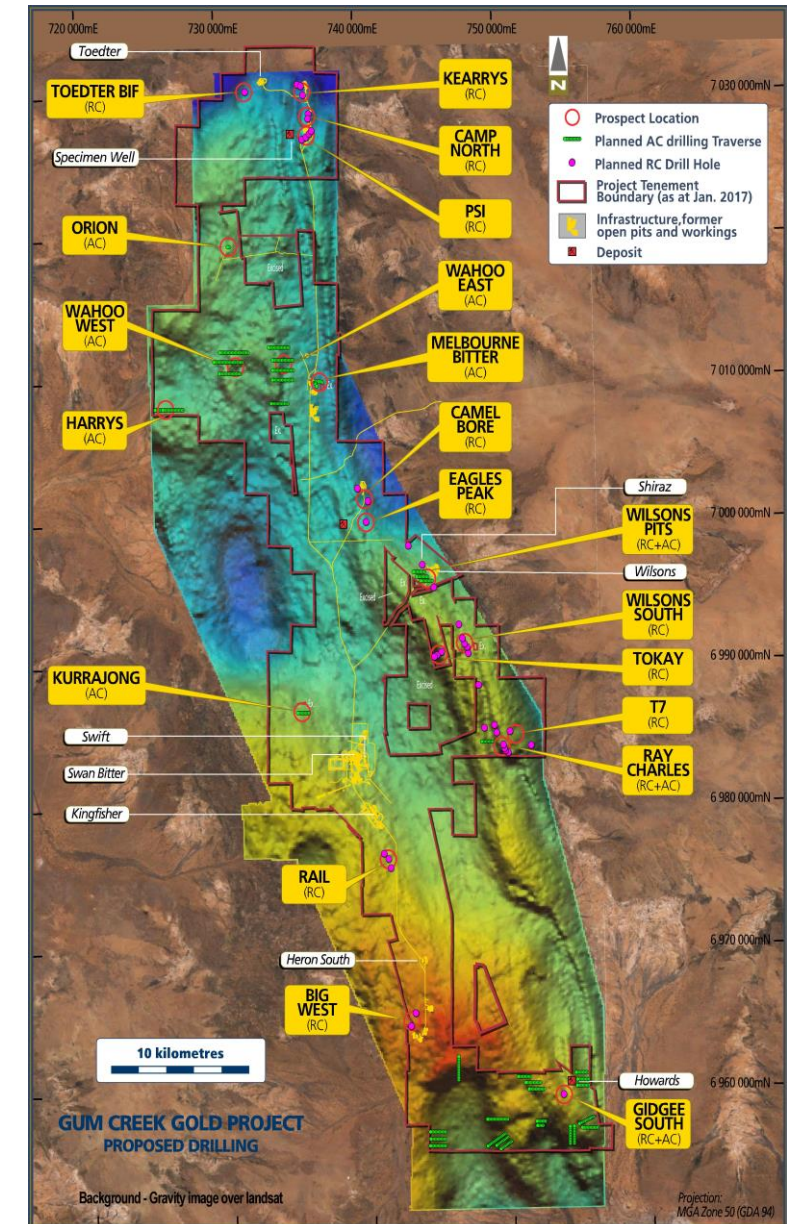
- Regional geochemical study
- Air-core drilling – 440 holes for 20,100m at eight targets. Positive results include:
 - Gidgee South** – 4m @ 2.8g/t Au from 28m (GPAC1261)
 - Melbourne Bitter** – 4m @ 3.4g/t Au from 76m (GPAC0922)
 - Orion** – 4m @ 2.1g/t Au from 72m (GPAC1057)
- RC drilling - 59 holes for 8,025m at 18 targets. Positive results include:
 - Psi** – 7m @ 4.9g/t Au from 28m (GWRC462)
 - Toedter** – 1m @ 20.6g/t Au from 133m (GWRC482)

Development Studies

- Concept Study on high-grade underground option for Swan Premium

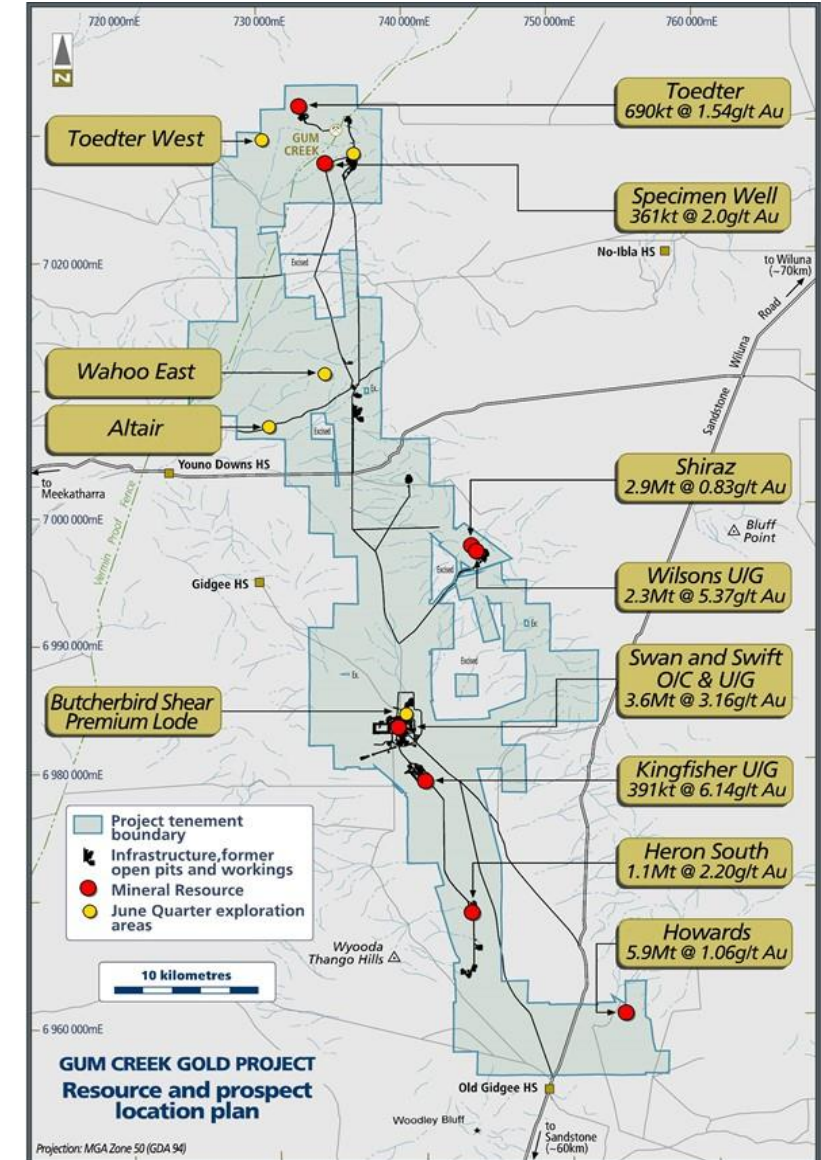
* Refer to the Company's ASX Announcement dated 7 June 2018

** Refer to the Company's ASX Announcement dated 21 December 2017



Proposed Work Programs: July – Dec 2018

- **Resource Extension**
 - Drill testing of Exploration Targets at Butcherbird Shear and Swan Premium – 12 diamond holes for 4,200m
 - Resource estimation - Psi Prospect
- **Regional Exploration:**
 - Air-core drilling – 180 holes for 13,000m at Wahoo East and Toedter West
 - Diamond drilling at Altair Copper – one hole
- **Development Studies**
 - Scoping Study on high-grade underground development option for Swan Premium / Butcherbird



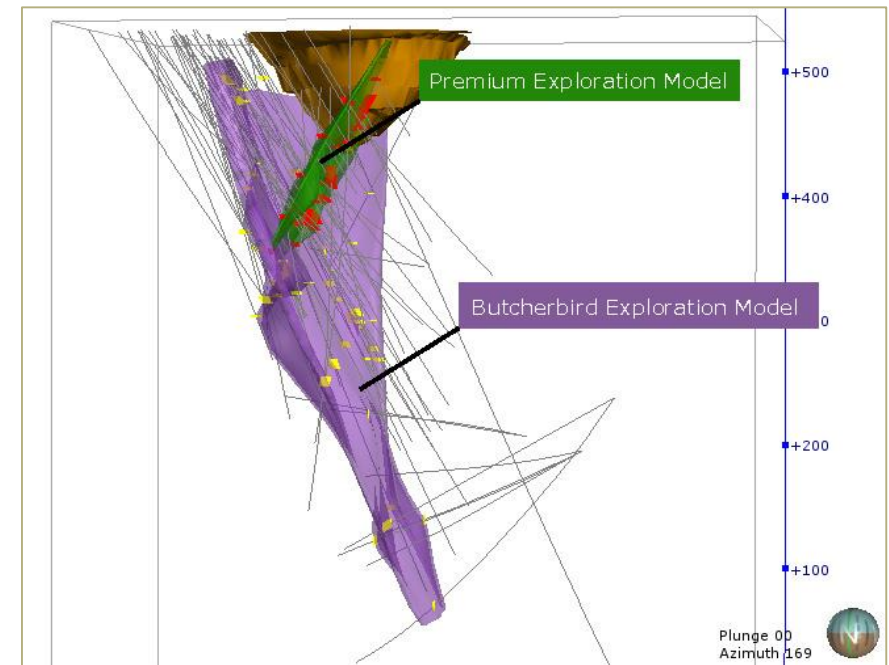
Gum Creek Resource and Prospect Location Plan.

Swan Premium and Butcherbird Shear

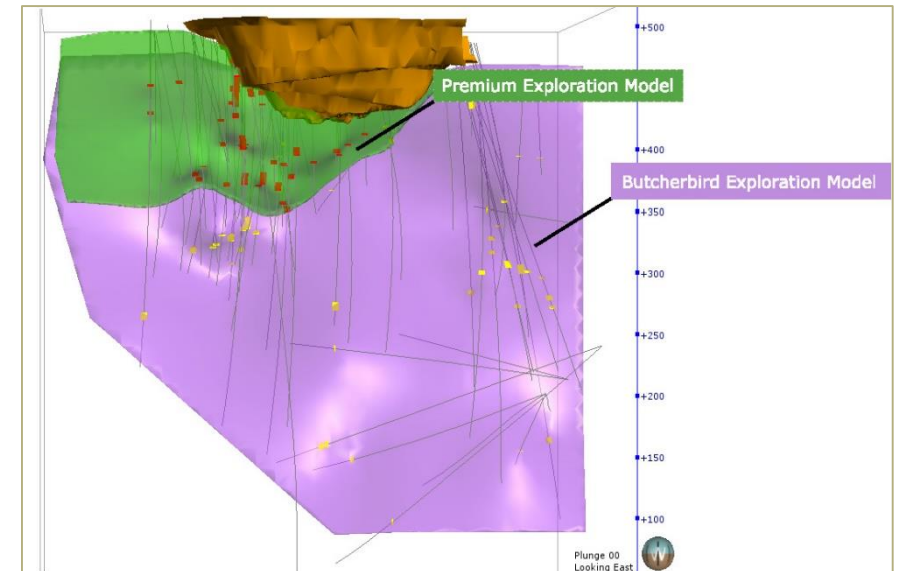
- Underground Mineral Resources at Swan total 85,800oz of gold
- Reinterpretation of the geological controls on high-grade mineralisation at the north end of the Swan system indicates potential to significantly increase the underground Mineral Resource at Swan Premium & Butcherbird Shear:
- **Estimated Exploration Targets***
 - Swan Premium – 30,000oz to 100,000oz contained gold
 - Butcherbird Shear - 270,000oz to 810,000oz contained gold

Cautionary Statement

The Exploration Targets reported herein are not Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.



Cross-sectional view looking south of the Leapfrog™ 3D geological model showing the interpreted east dipping Premium Lode (green) and west dipping Butcherbird Shear (purple)

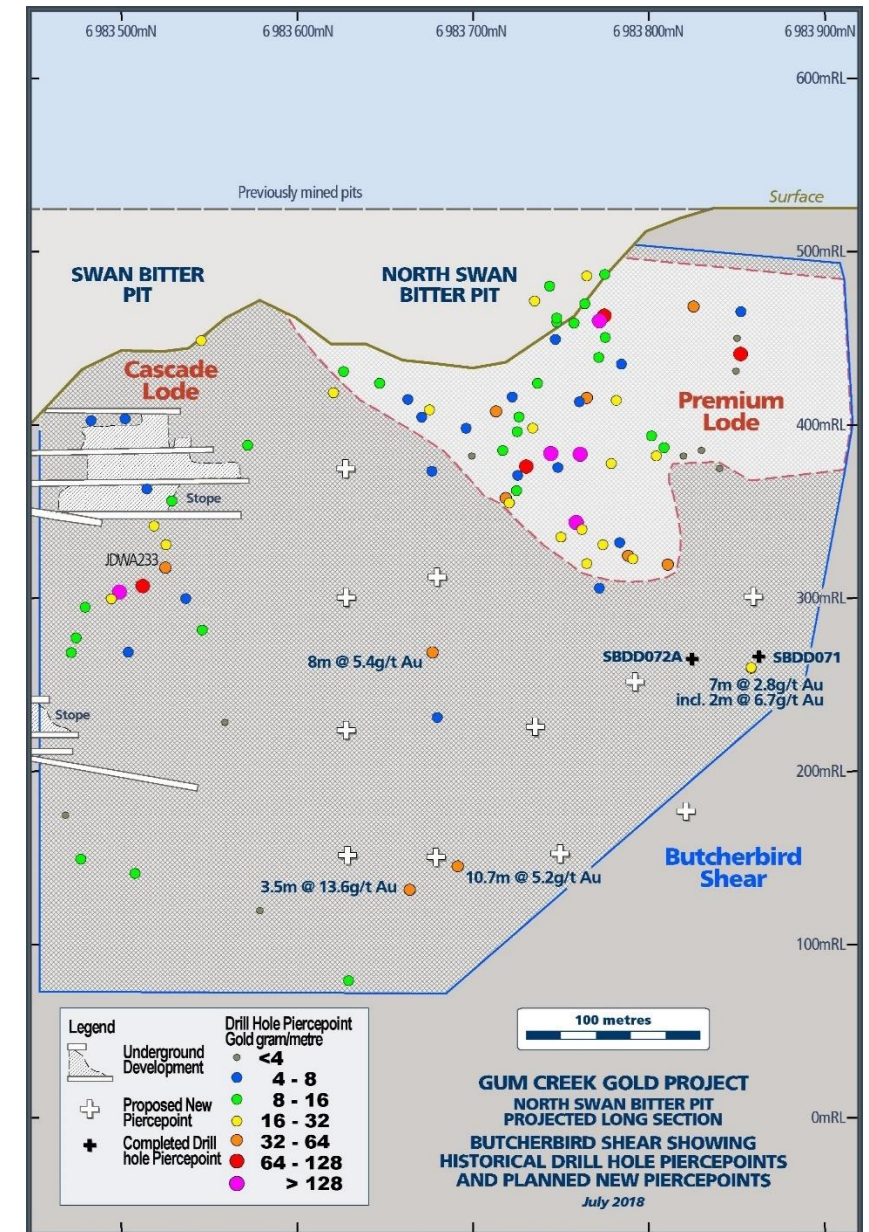


Long-section view looking east of the Leapfrog™ 3D geological model showing the interpreted east dipping Premium Lode (green) and west dipping Butcherbird Shear (purple)

* Refer ASX Announcement dated 7 June 2018

Swan Premium & Butcherbird Shear

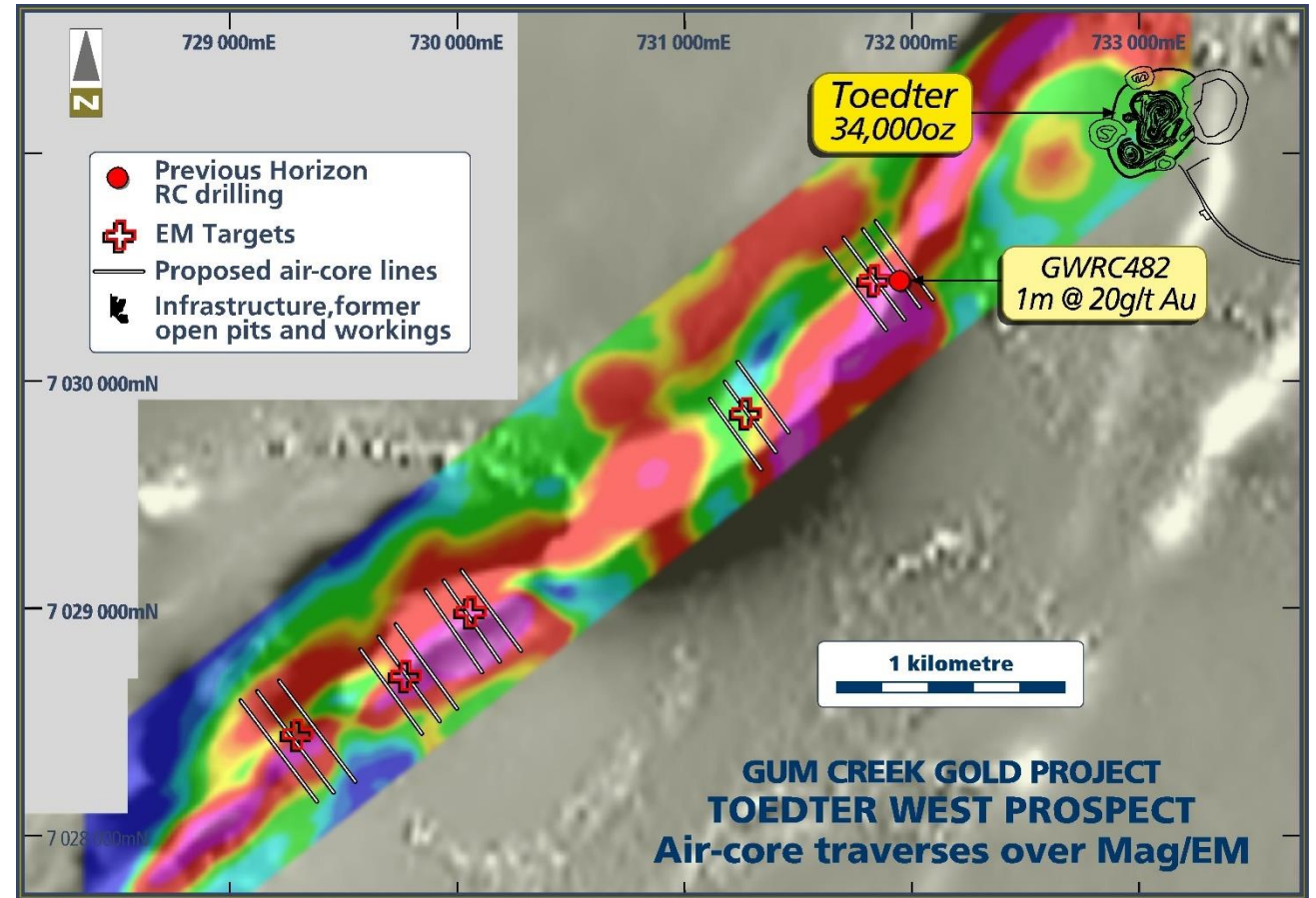
- **Target** - Test the validity of the Exploration Targets defined by the Leapfrog™ 3D geological models by drilling a broad spread of holes to test the predicted thickness and grade of the models in those areas
- **Highlights of previous work** – Numerous drill holes have returned promising gold intercepts
- **Proposed work** - Diamond drill program comprising 12 holes, totalling 4,200m
- **Timing** - Drilling commenced late June 2018. Program duration of eight weeks



Long section looking west showing historical and proposed drill hole pierce points testing the Butcherbird Shear and Premium Lode.

Toedter West

- **Target** - 6km long, mostly buried BIF unit with coincident zones of de-magnetisation and EM conductivity, interpreted by the Company to be sulphide-bearing.
- **Highlights of previous work** – Existing Resource at Toedter, located at the eastern end of the target (34,200oz).
- One RC hole completed at Toedter West in August 2017 returned 1m @ 20.6g/t Au from 133m (GWRC482)*
- **Proposed Work** - Air core drilling of 87 holes for 2,775m**
- **Timing** – drilling completed in mid-July 2018, assays awaited

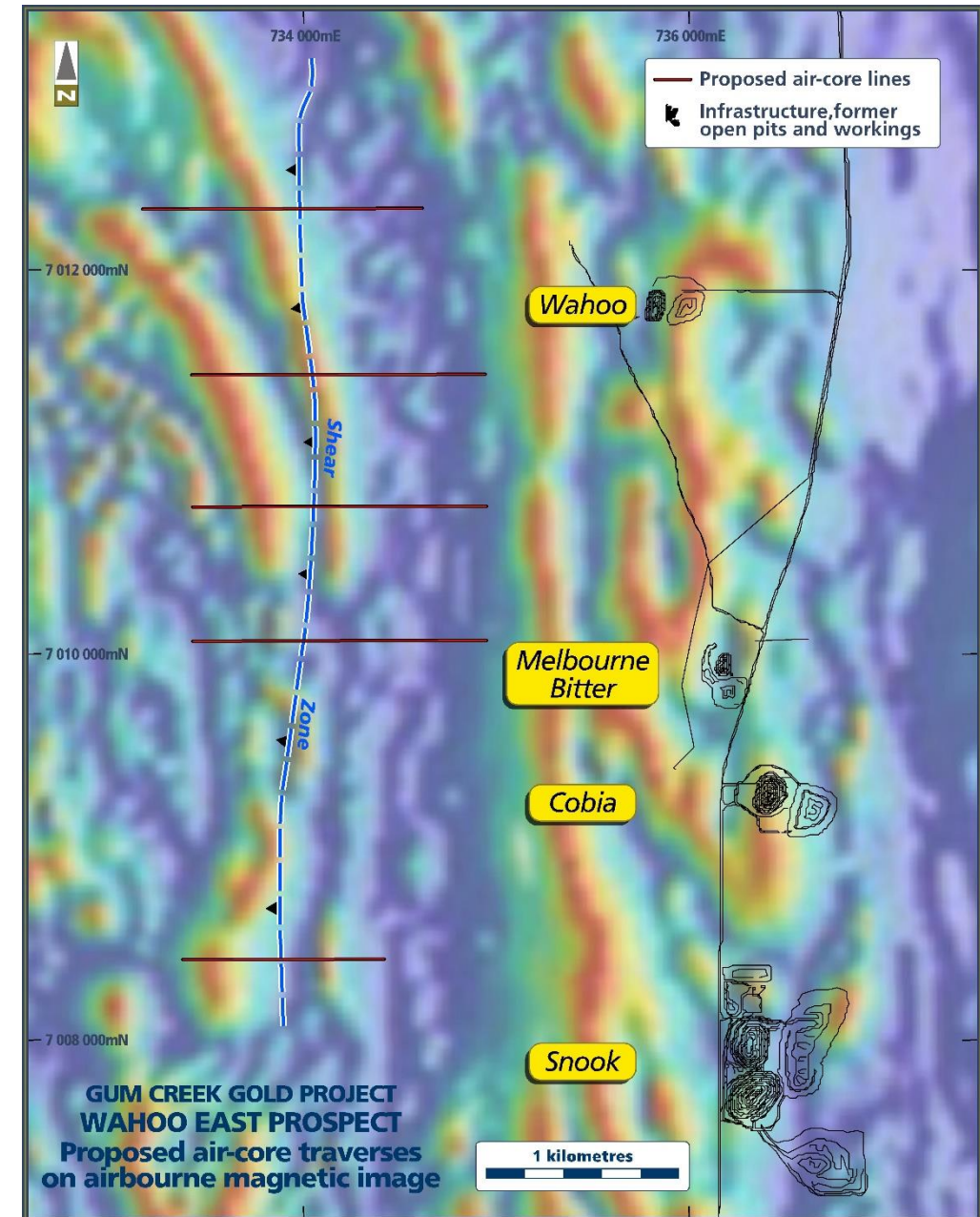


* refer to the Company's ASX announcement "Gum Creek Project – Exploration Update" dated 19 December 2017

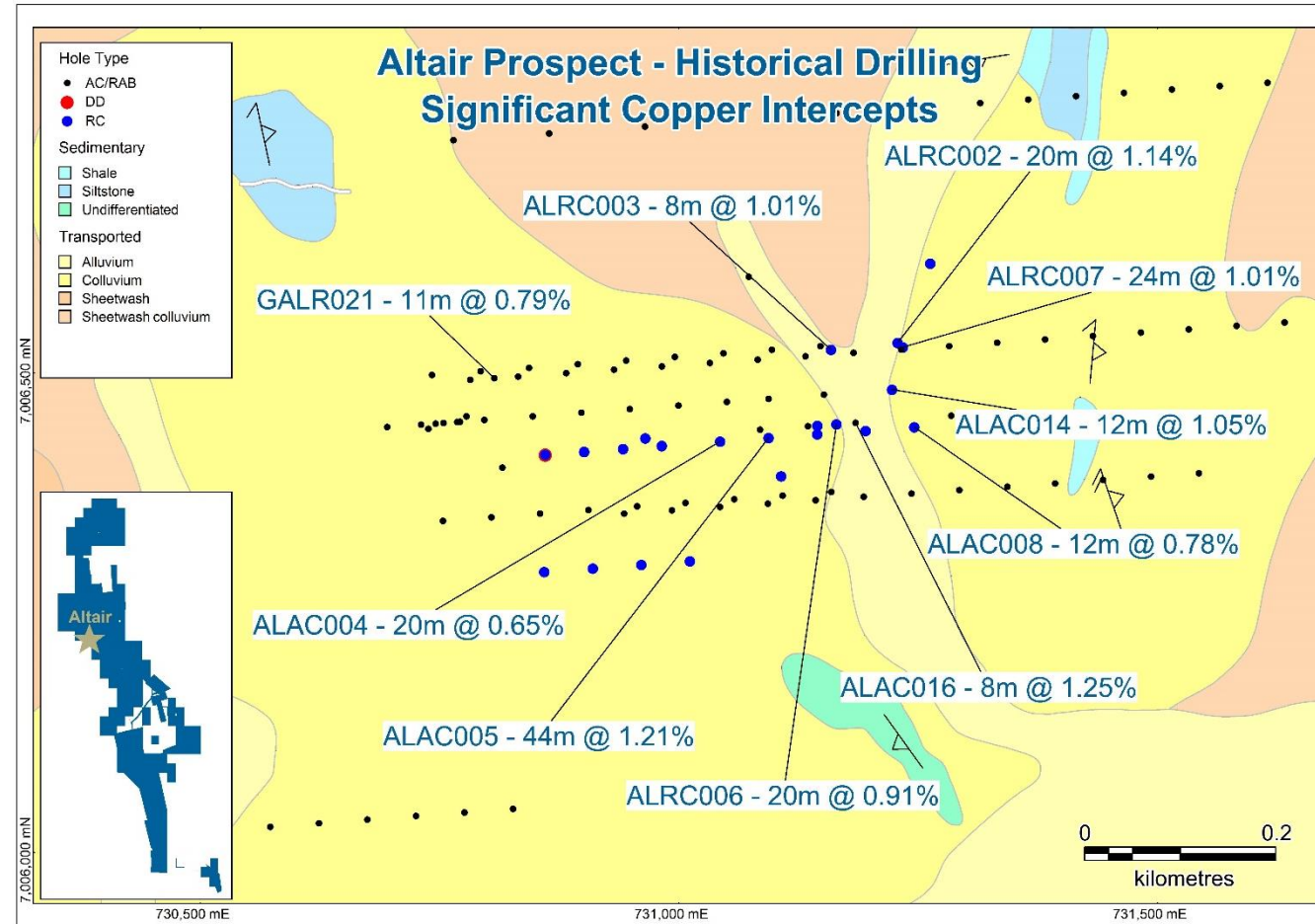
** refer to the Company's ASX announcement "Quarterly Activities Report for the Period Ended 30 June 2018" dated 24 July 2018

Wahoo East

- **Target** - A series of structures and surface gold anomalism associated with an interpreted, underlying non-emergent granitic intrusion
- **Highlights of previous work** – No previous drilling
- **Proposed Work** - Air core drilling of 90 holes
- **Timing** – Drilling commenced in mid-July 2018



- **Target** – VHMS-style copper mineralisation associated with black shales and intermediate volcanics
- **Highlights of previous work** – Historical drilling intersected results including:
 - 44m @ 1.2% Cu from 56m (ALAC005)
 - 24m @ 1.0% Cu from 64m (ALRC007)
 - 20m @ 1.1% Cu from 52m (ALRC002)
 - 20m @ 0.9% Cu from 64m (ALRC006)
- **Proposed Work** – One deep diamond hole
- **Timing** – Q4 2018

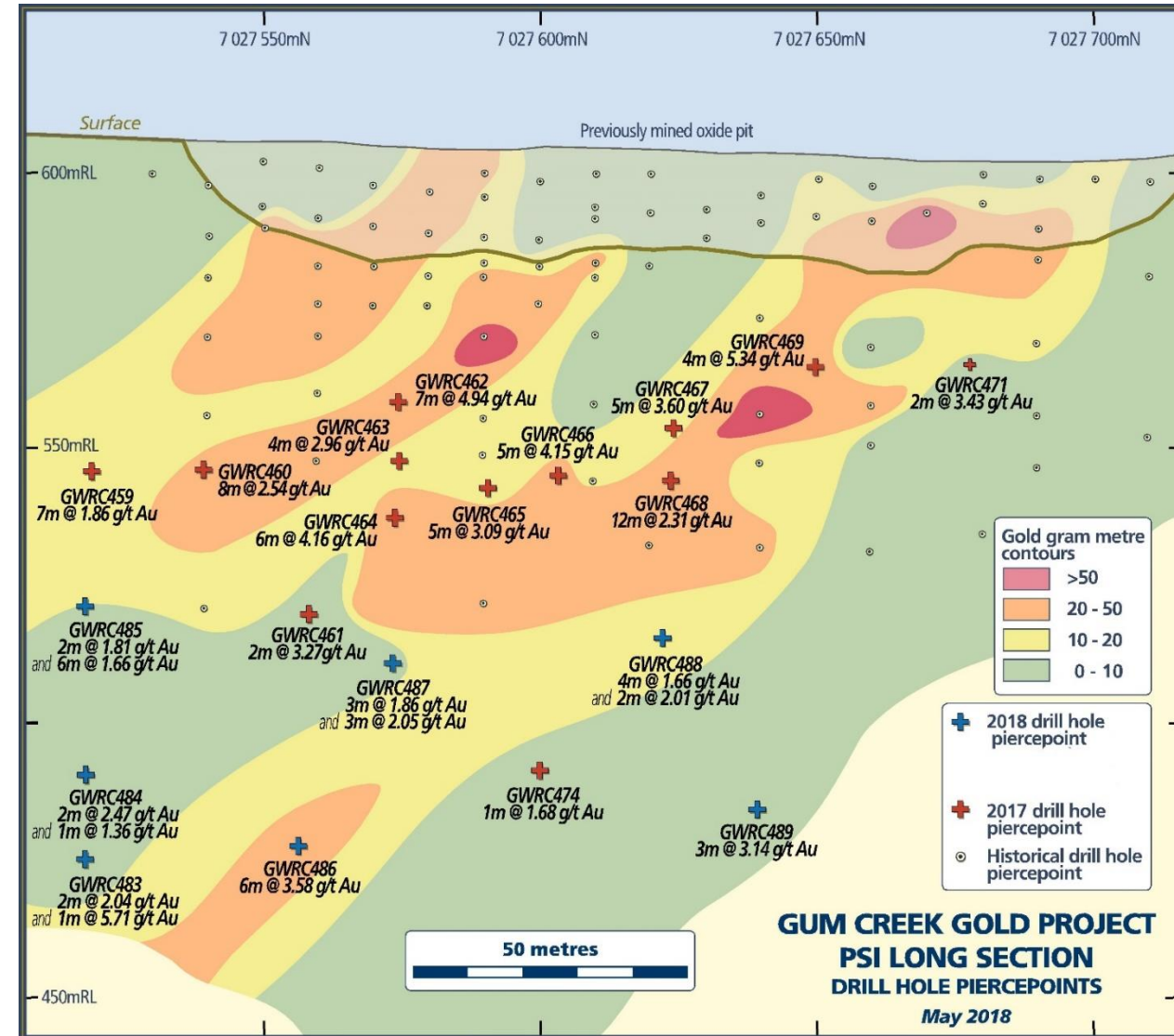


* Pancontinental Gold Pty Ltd, 1993: Annual Report Gidgee North. GSWA open-file report A39585

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

* Goldfields Exploration, 1995: Annual Report Gidgee North. GSWA open-file report A46151

- **Target** – Down-plunge extensions to high-grade structurally controlled BIF-hosted gold mineralisation
- **Highlights of previous work** – 21 holes completed by HRN. Mineralisation remains open at depth. High-grade intercepts include:
 - 7m @ 4.94g/t Au from 55m in GWRC462*
 - 6m @ 3.58g/t Au from 149m in GWRC486**
- **Proposed Work** – Resource estimation
- **Timing** – Q4 2018



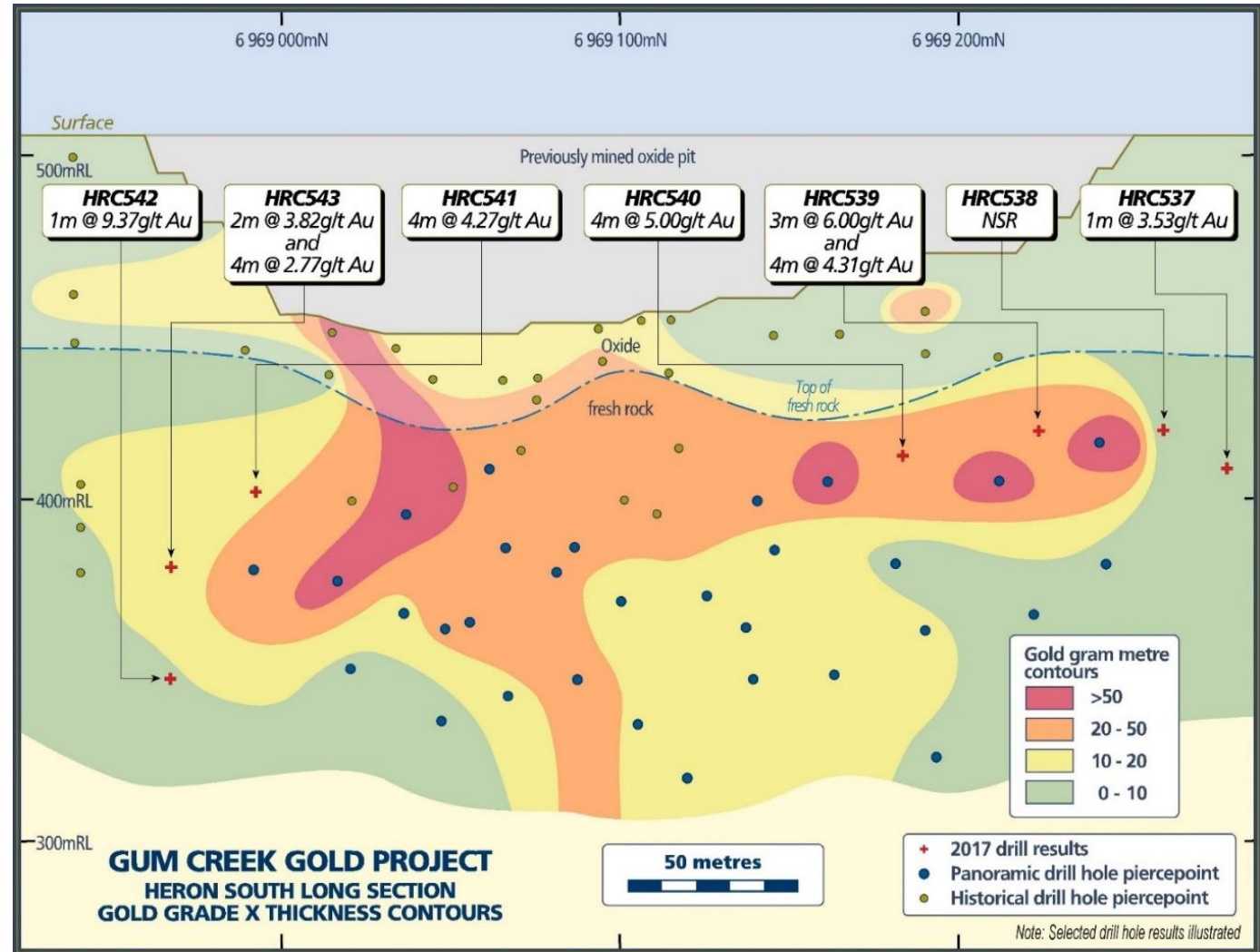
Psi Prospect long-section looking west showing final 1m drill intercepts from the March 2018 quarter drill program.

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

** refer to Horizon Gold Limited Quarterly Activities Report for the Period Ended 31 March 2018

Heron South

- **Target** – Down-dip extensions to high-grade structurally controlled gold mineralisation
- **Highlights of previous work** – Seven holes completed by HRN. Mineralisation remains open at depth and to the south. Better intercepts include*:
 - 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
- **Proposed Work** – Further drilling proposed to test the southern and depth extensions
- **Timing** – TBA



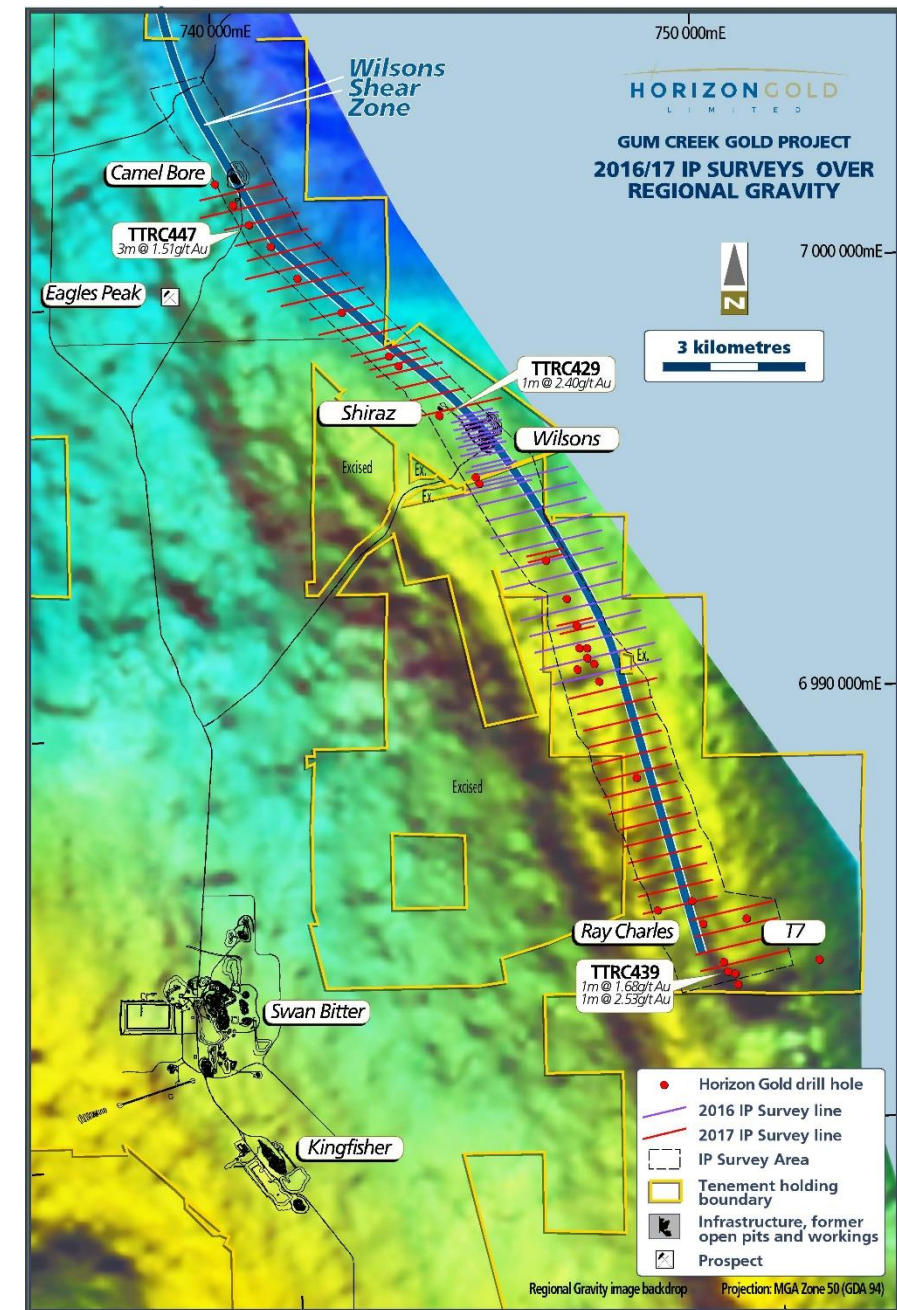
*Refer to the Company's ASX announcement of 28 June 2017.

Wilson's Shear

- **Target** – Wilsons-style high-grade gold-bearing sulphide lodes along the Wilsons Shear
- **Highlights of previous work** – Existing Resource at Wilsons (391,500oz*). 30 regional RC holes completed by HRN at seven prospects along the Wilsons Shear testing IP targets interpreted to be sulphide bodies. Sulphide mineralisation was intersected in drilling where predicted by the IP surveys, confirming effectiveness of the IP method as a targeting tool. Better results include**:
 - Ray Charles TTRC439 - 1m @ 2.5g/t Au from 83m
 - Shiraz South TTRC429 - 1m @ 2.4g/t Au from 138m
- **Proposed Work** – integrate IP data with other geophysical and geochemical datasets to refine future drill targets
- **Timing** – TBA

*Refer to the announcement by Panoramic Resources Limited (ASX: PAN) dated 14 October 2016.

**Refer to the Company's ASX announcement "Gum Creek Project – Exploration Update" dated 19 December 2017



Development Studies – Free-Milling

- **Target** – Economically viable development of Gum Creek free-milling mineralisation
- **Highlights of previous work**
 - Scoping study in 2016 based on open pit mining of Swan-Swift and Howards deposits
 - Estimate by independent engineer to refurbish existing 600ktpa CIL processing plant of \$15-20M
 - Concept study in March 2018 identified toll treatment of high-grade underground development at Swan Premium is potentially economic
- **Proposed Work**
 - Resource definition drilling of the Swan Premium and Butcherbird Shear Exploration Targets
 - Scoping study, subject to results of drilling
- **Timing** – Drilling in progress



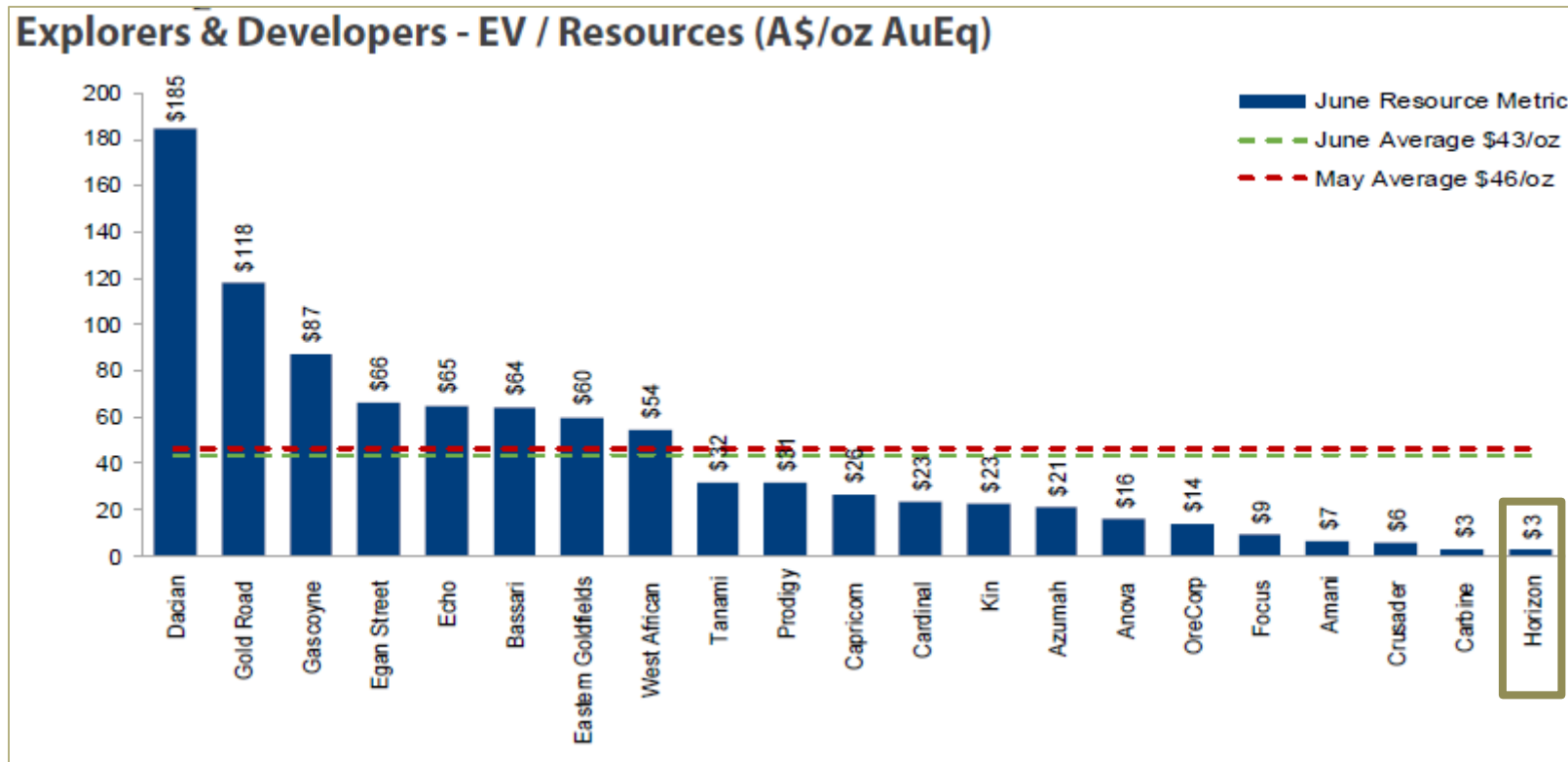
Development Studies – Refractory

- **Target** – Economically viable development of Gum Creek free-milling mineralisation
- **Highlights of previous work**
 - Metallurgical testwork demonstrates good recovery to flotation concentrate with low mass pull
 - Desktop study indicates significantly lower capex and opex using fine grinding and mild pressure oxidation (compared to bacterial oxidation)
 - Additional gold resources to support a longer mine life are required to justify the upfront capital outlay at the current gold price
- **Proposed Work** - On-hold
- **Timing** – NA



Explorer / Developer Peer Group

- ASX listed, pre-production, gold focussed, with JORC-compliant Resources
- Peer Group Average EV per Resource ounce - A\$43/oz
- Horizon EV per Resource ounce – A\$4/oz
- Horizon is trading at a significant discount to peers in terms of EV/oz resource**



Source: PCF Resources Thermometer, July 2017

Horizon Gold



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).