



HORIZON GOLD
LIMITED

Annual General Meeting

21 November 2018

ASX: HRN

www.horizongold.com.au



HORIZON GOLD

L I M I T E D

ASX: HRN

Chairman's Presentation

Mr Peter Harold

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Important Notice and Disclaimer

No New Information or Data

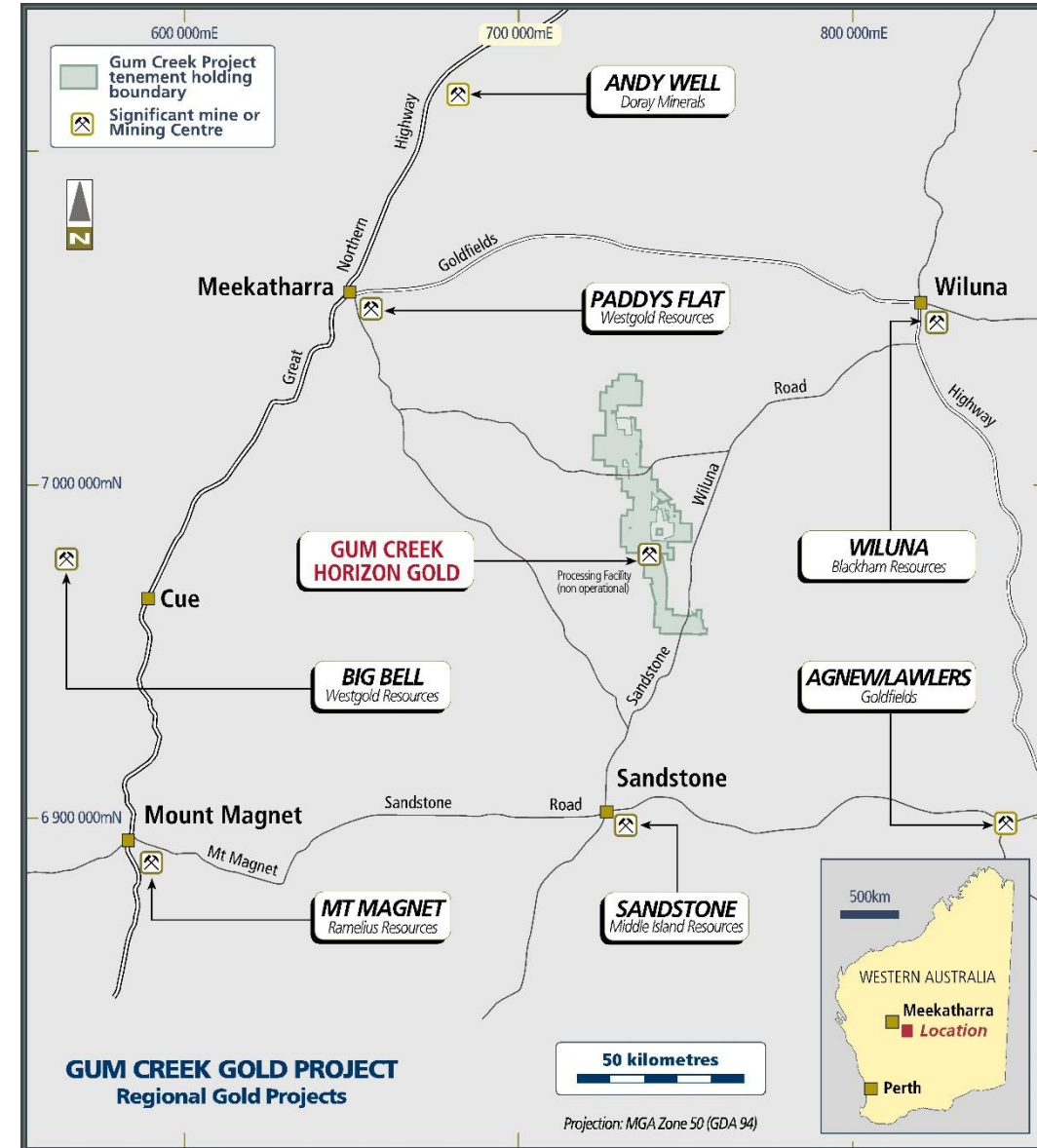
This presentation contains references to exploration results and Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included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

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
- **Exciting new base metal prospect**
- **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*



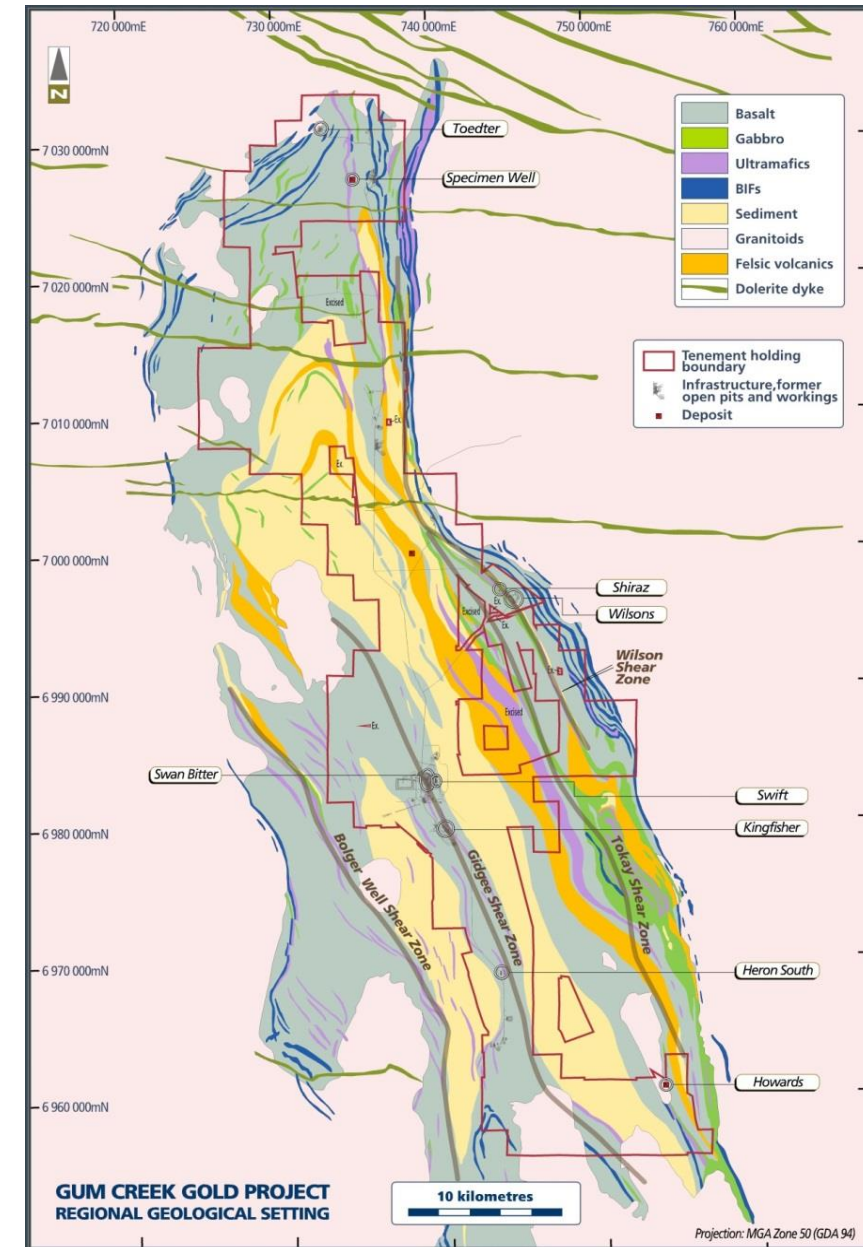
110 Person Village



**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



The Company's strategy is:

- 1. Resource Extension and Infill**
 - To grow the known resources
- 2. Regional Exploration**
 - Target new discoveries outside the known resources (gold and now base metals)
- 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

Altair has also added a base metal dimension



FY2018 in Review

FY2018 Highlights

Resource Extension

- Exploration Targets estimated at Butcherbird Shear and Swan Premium*
- High-grade mineralisation intersected from the initial 12 hole program

Regional Exploration**

- Significant base metal intersection at Altair***
 - 55.0m @ 3.32% Zn and 0.52% Cu from 184.0m**
 - including 9.0m @ 6.69% Zn and 1.00% Cu from 213.0m**
- Regional geochemical study:
 - Database comprising over 81,000 surface samples and 70,000 drill holes
- 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)

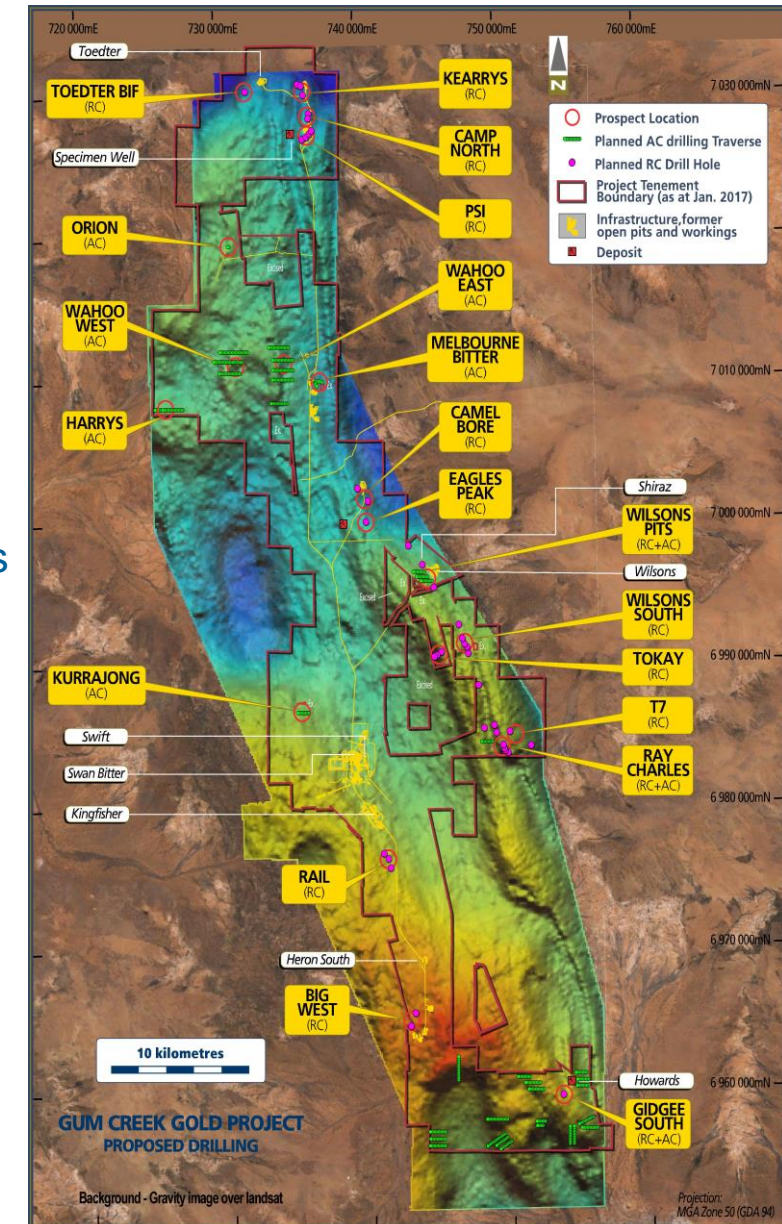
Development Studies

- 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

*** Refer to the Company's ASX Announcement dated 23 October 2018

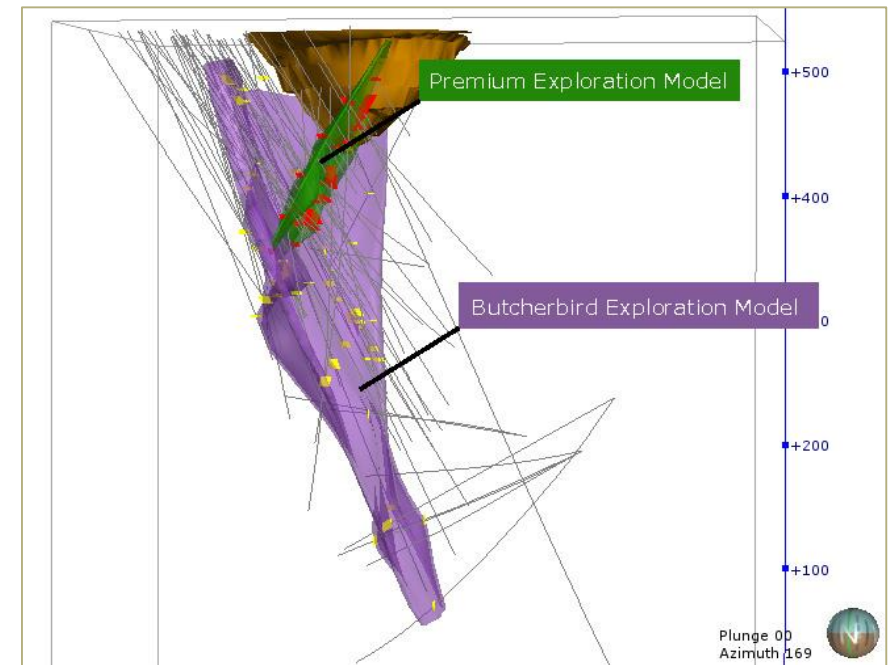


Swan Premium and Butcherbird Shear

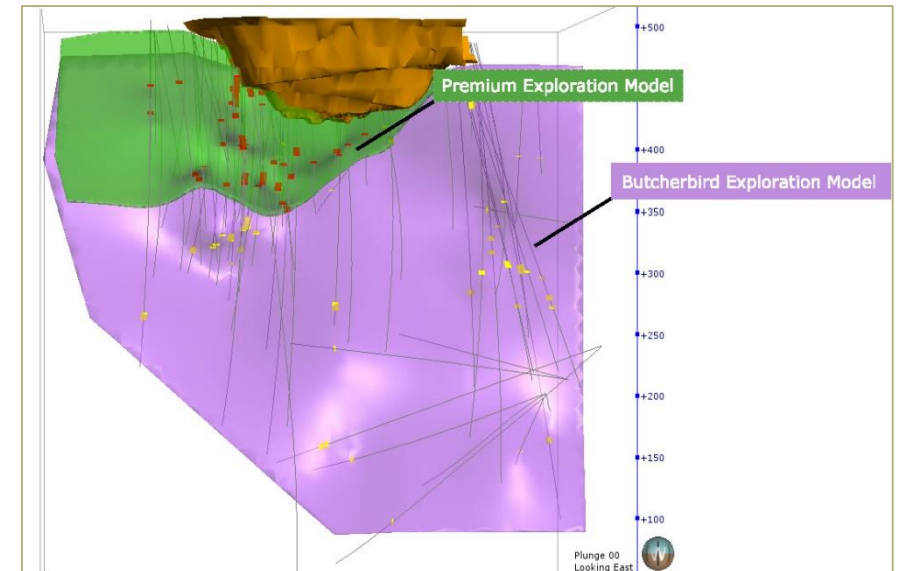
- Underground Mineral Resources at Swan total 85,800oz of gold
- Reinterpretation of the geological controls on high-grade mineralisation at the north end of the Swan system indicates potential to significantly increase the underground Mineral Resource at Swan Premium & Butcherbird Shear
- **Estimated 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)

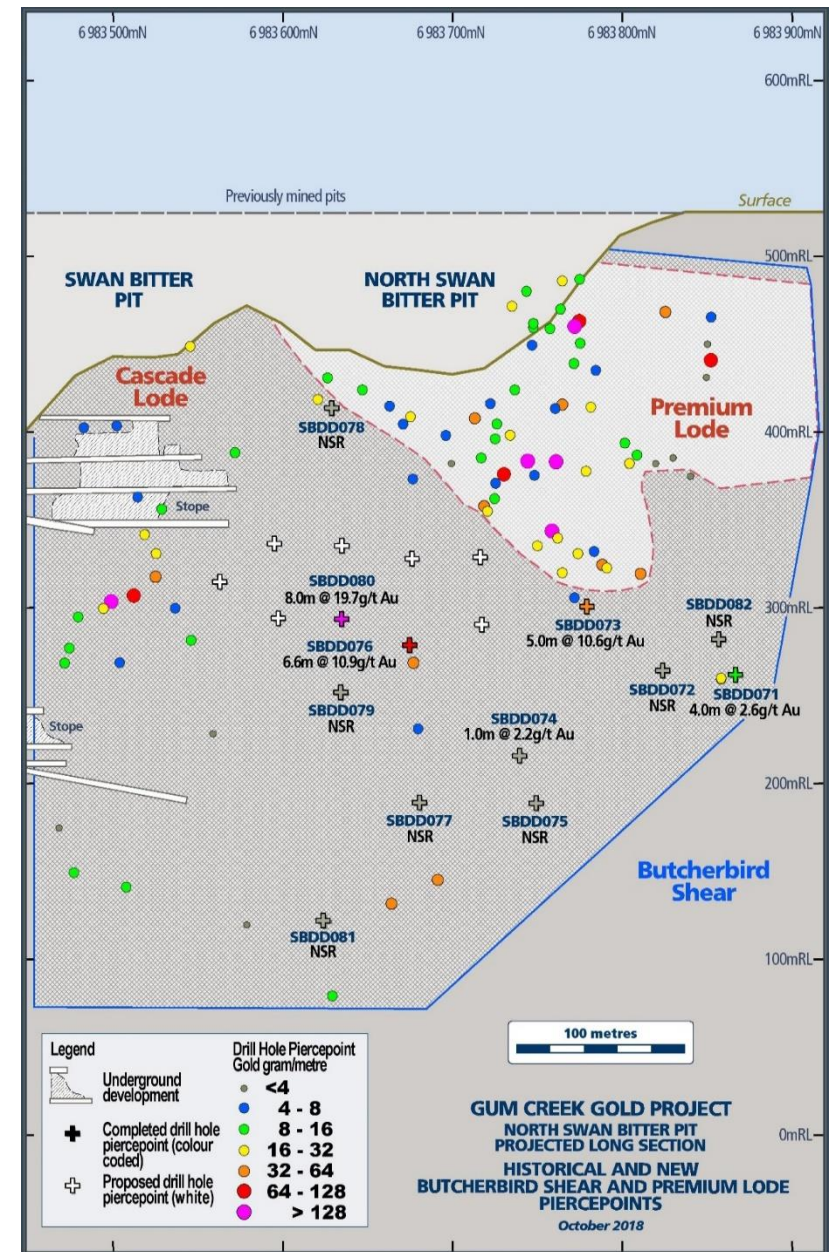


Long-section view looking east of the Leapfrog™ 3D geological model showing the interpreted east dipping Premium Lode (green) and west dipping Butcherbird Shear (purple)

* 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
- Program** – 12 diamond drill holes for 4,897m
- Results** – following significant results received for Butcherbird*
 - 8.0m @ 19.7g/t from 297.0m in SBDD080
 - 6.6M @ 10.9g/t from 265.9m in SBDD076
 - 5.0m @ 10.6g/t from 257.0m in SBDD073
 - plus some unexcepted quartz-sulphide intersections
- Significance** - the drilling demonstrated prospectivity of the northern end of the Swan system
- Follow up** – further drilling planned, additional re-interpretations



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

*Refer to the Company's ASX Announcement dated 16 October 2018

Altair Zinc-Copper

History

- new structural and stratigraphic model commissioned by PAN, previous owners intersected broad zones of possible supergene Cu mineralisation

Geology

- volcanic-associated base metal sulphide style mineralisation with black shales & intermediate volcanics

Recent Drilling

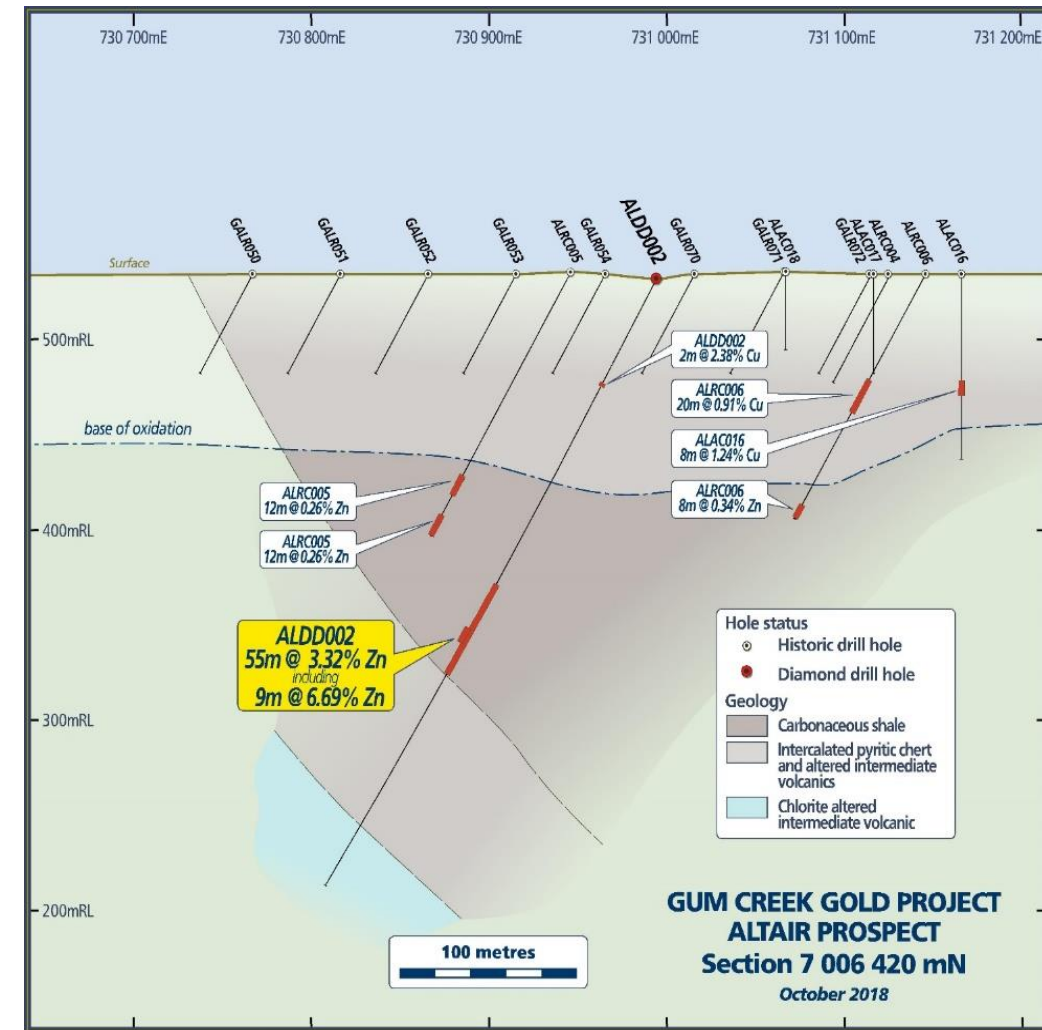
- 55m @ 3.32% Zn, 0.52% Cu from 184m; including 9m @ 6.69% Zn & 1.0% Cu (Hole ALDD002)***

Significance

- has the hallmarks of a polymetallic, hydrothermal VHMS/SEDEX mineralising event, being also anomalous in gold, silver, lead, cobalt, tin and other minor metals
- ALDD002 is well below the depth of all historical drilling and consequently the mineralisation is open in all directions

Follow up

- 7 diamond holes, commenced early Nov 2018

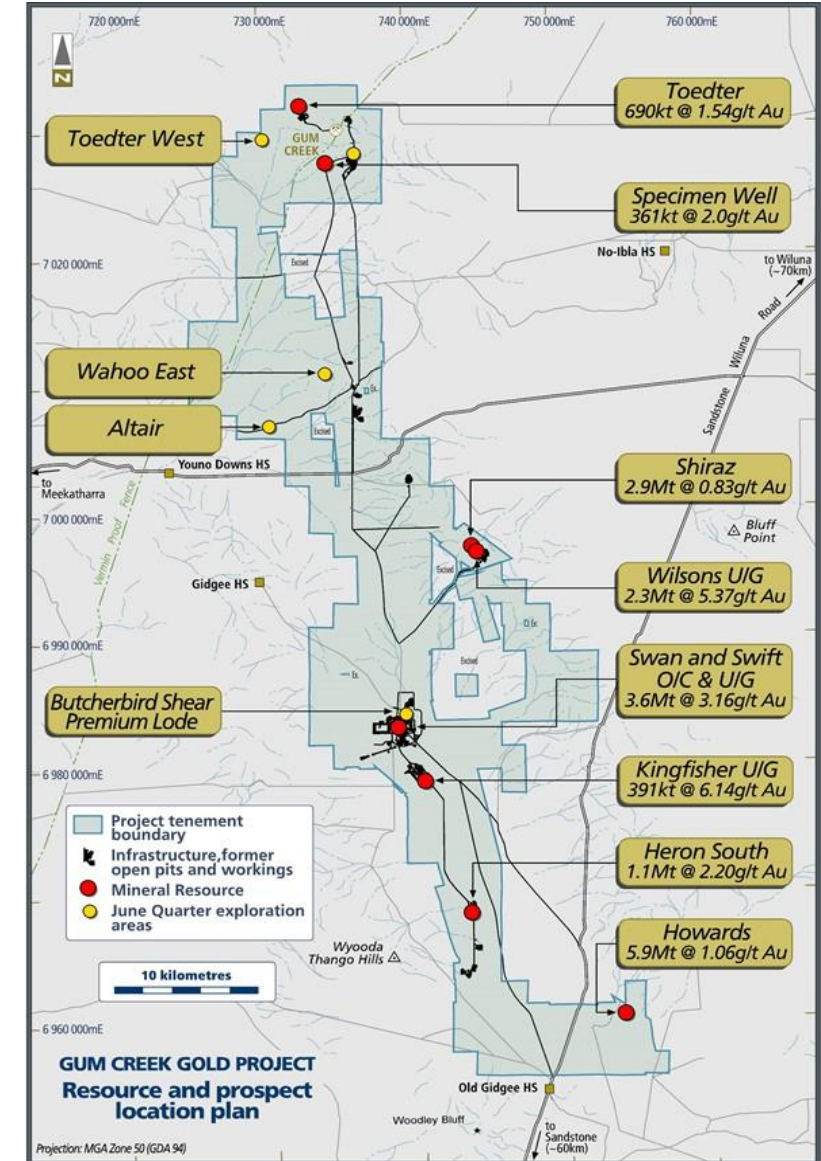


*Refer to the Company's ASX Announcement dated 23 October 2018

FY2019 Proposed Work

FY2019 Proposed Work Programs

- **Resource Extension**
 - Further drill testing of Exploration Targets at Butcherbird Shear and Swan Premium
 - Resource estimate of the Butcherbird Shear/Premium Lode
 - Resource estimate of the Psi Prospect
- **Regional Exploration**
 - Altair Prospect – initial seven hole diamond drill program to establish the orientation and extent of the zinc-copper mineralisation
 - Additional exploration depending on drilling results
- **Development Studies**
 - Scoping Study on high-grade underground development option for Swan Premium / Butcherbird



Gum Creek Resource and Prospect Location Plan.

Summary

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
- ✓ **Solid Cash Position**
 - \$5.0M as at 30 September 2018
- ✓ **Significant Existing Infrastructure**
 - Village, airstrip, tailings dam, road network
- ✓ **Multiple Exploration Targets**
 - Butcherbird Shear/Premium Lode high-grade
 - Altair zinc-copper prospect
 - Potentially 5 km of base metal strike
 - Other geophysical and IP targets to test
- ✓ **Exploration Momentum**
 - Drilling programs continuing

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
Wilsons 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).