

INVESTOR PRESENTATION

MAC EQUITY PARTNERS
ICONOCLASTS INVESTOR CONFERENCE

2 AUGUST 2019

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HORIZONGOLD
L I M I T E D

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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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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 presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

COMPETENT PERSON'S STATEMENT

Competent Person's Statement – Geology

The Annual Mineral Resources Statement as at 30 June 2019 (Appendix 1) has been compiled by Mr John Hicks. Mr Hicks is General Manager Exploration and a full-time employee of Panoramic Resources Limited. Mr Hicks is also a shareholder in Panoramic Resources Limited. Under a Management Agreement between Panoramic Resources Limited and Horizon Gold Limited dated 21 October 2016, Mr Hicks is authorised to report on Horizon Gold Limited Mineral Resources. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hicks has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion of the material in this presentation in the form and context in which it appears.

Competent Person's Statement – Resource Estimation

The information in this presentation that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr. Richard Buerger BSc. Mr. Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Swan and Swift Mineral Resource Estimates. Mr. Buerger is a Member of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation and deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Buerger consents to the inclusion in this presentation of the contained technical information relating to the Mineral Resource Estimations in the form and context in which it appears.

CORPORATE SNAPSHOT

ASX CODE	HRN
SHARE PRICE	\$0.175
SHARES ON ISSUE	76.5M
MARKET CAPITALISATION	\$13.4M
CASH (30 JUNE 2019)	\$1.9M

MAJOR SHAREHOLDERS ASX: PAN 51%
ASX: ZER 20%



BOARD



Peter Harold
Non-Executive
Chairman



Paul Bennett
Non-Executive
Director



Peter Venn
Non-Executive
Director

MANAGEMENT



John Hicks
General Manager
Exploration



Trevor Eton
Chief Financial
Officer & Company
Secretary



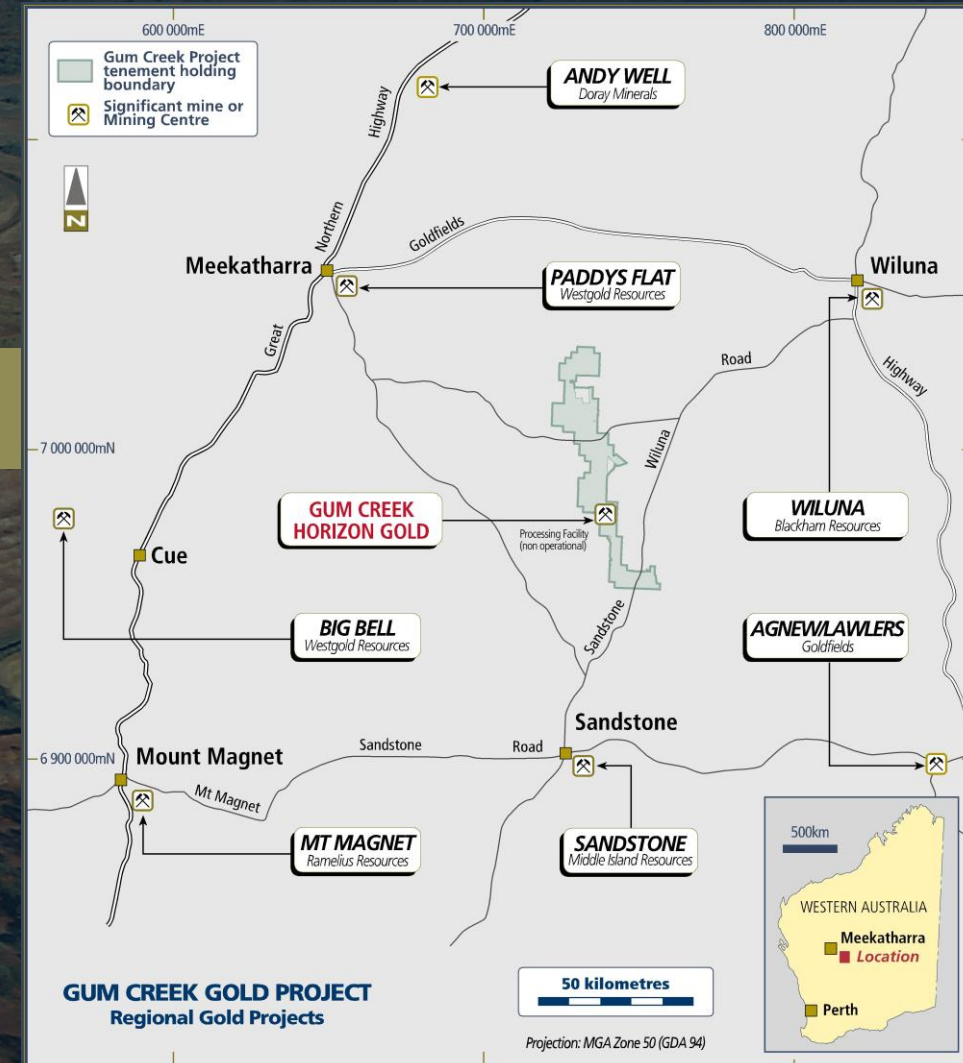
Tim Mason
Manager Projects



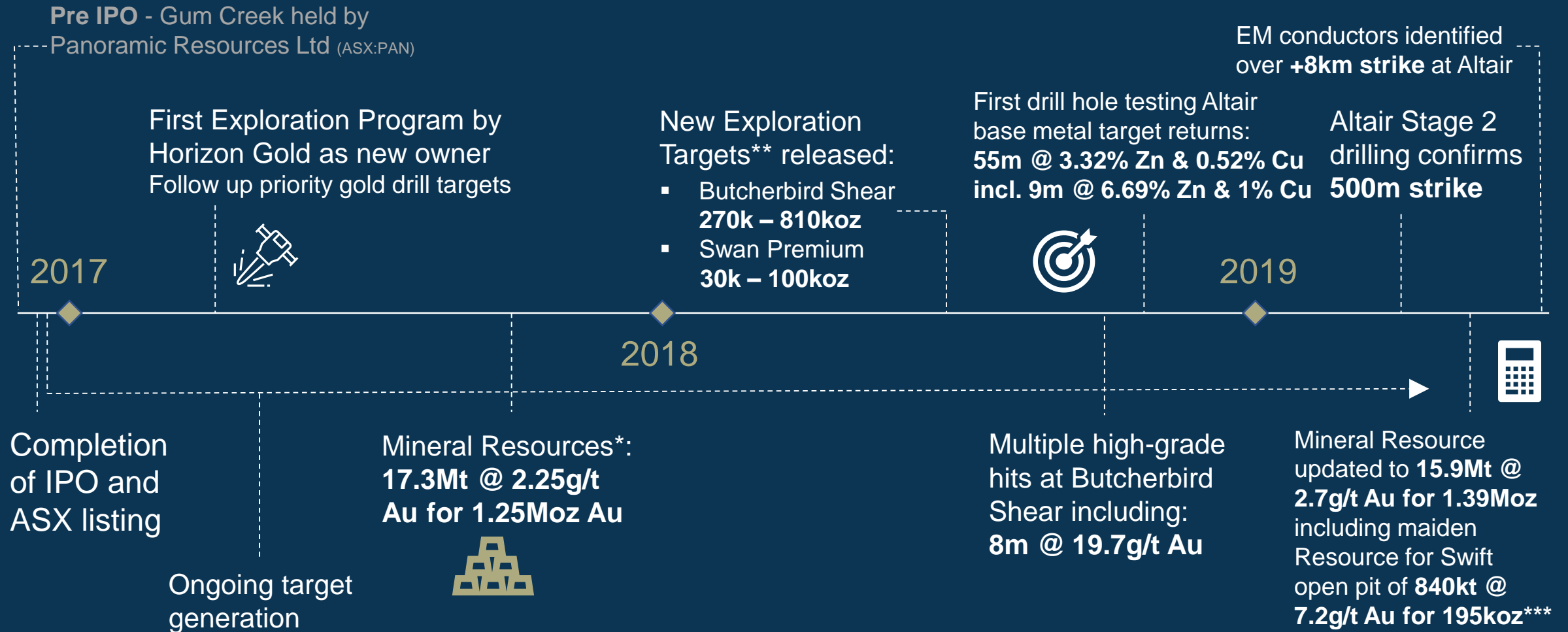
Tim Shervington
Commercial
Manager &
Company
Secretary

KEY ASSET - GUM CREEK 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 and multiple processing facilities within trucking distance
- **Significant existing gold Mineral Resources* - totalling 15.9Mt at an average grade of 2.7g/t Au for 1.39Moz**
- Mining studies for the high-grade Swift and Swan deposits well underway
- **Exciting Altair zinc-copper-silver discovery made in October 2018**
 - Mineralisation intersected over 500m strike and +350m down dip
 - Series of untested EM conductors identified over +8km strike with similar response to Altair and coincident with a strong gravity feature
 - Geology and geochemistry displays characteristics of a polymetallic hydrothermal VHMS/SEDEX system
- Substantial infrastructure including village, airstrip, TSF, road network and 600ktpa plant (requiring refurbishment) located on a granted Mining Lease



A SHORT HISTORY



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

** **Cautionary Statement:** Exploration Targets 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. Refer to ASX Announcement dated 7 June 2018.

*** Refer to the Company's ASX announcement dated 12 July 2019 and Appendix 1.

GROWTH STRATEGY

Horizon's objective is to generate maximum value from its Gum Creek asset



DEVELOPMENT STUDIES ON HIGH-GRADE, FREE MILLING GOLD RESOURCES

Near-term toll milling options and further stand alone development potential with existing infrastructure



RESOURCE EXTENSION AND INFILL DRILLING

Increase known gold resources and resource confidence levels

Establish and grow Zn/Cu/Ag resource at Altair



REGIONAL EXPLORATION

Test the full strike extent of the Altair multi metal discovery and target new discoveries in the project area

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

FAVOURABLE STRUCTURAL SETTING

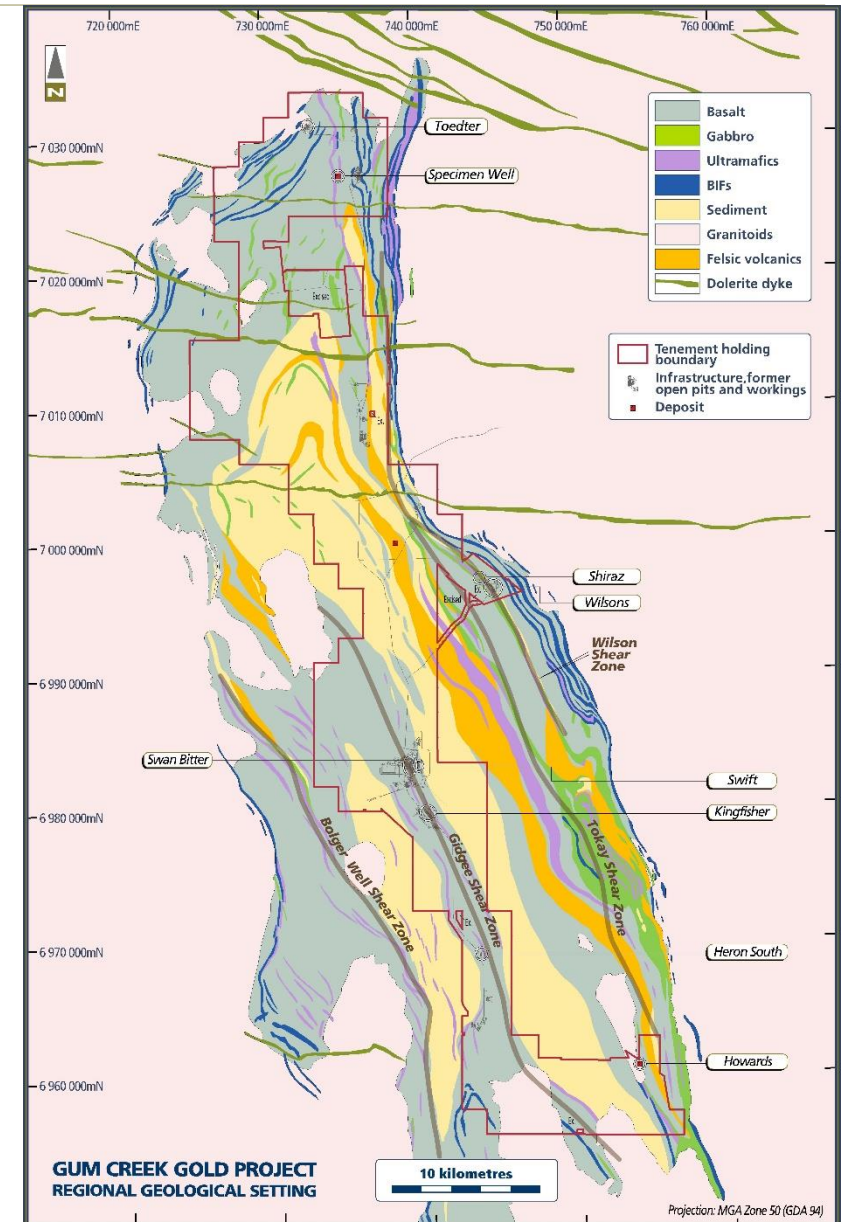
Regionally persistent, deep seated shear pathways prospective for gold mineralisation

THE RIGHT ROCKS

Dominated by Fe rich, brittle mafic and BIF units favourable for the formation of orogenic gold deposits

MAJOR SYSTEM

The GCGB is 110km long and up to 24km wide



GUM CREEK GOLD PROJECT

GEOLOGY

Volcanic and sedimentary sequences surrounded by intrusive granitoids which contain rafts of greenstones

Margins of the belt are typically contact-metamorphosed basalts and BIFs

RESOURCE*

Total Resource of 15.9Mt at a grade of 2.7g/t Au for 1.39Moz

Two thirds of Resources are free milling

INFRA-STRUCTURE

Accommodation village, airstrip, tailings storage facilities, extensive road network and 600ktpa plant (requiring refurbishment)

PERMITTING

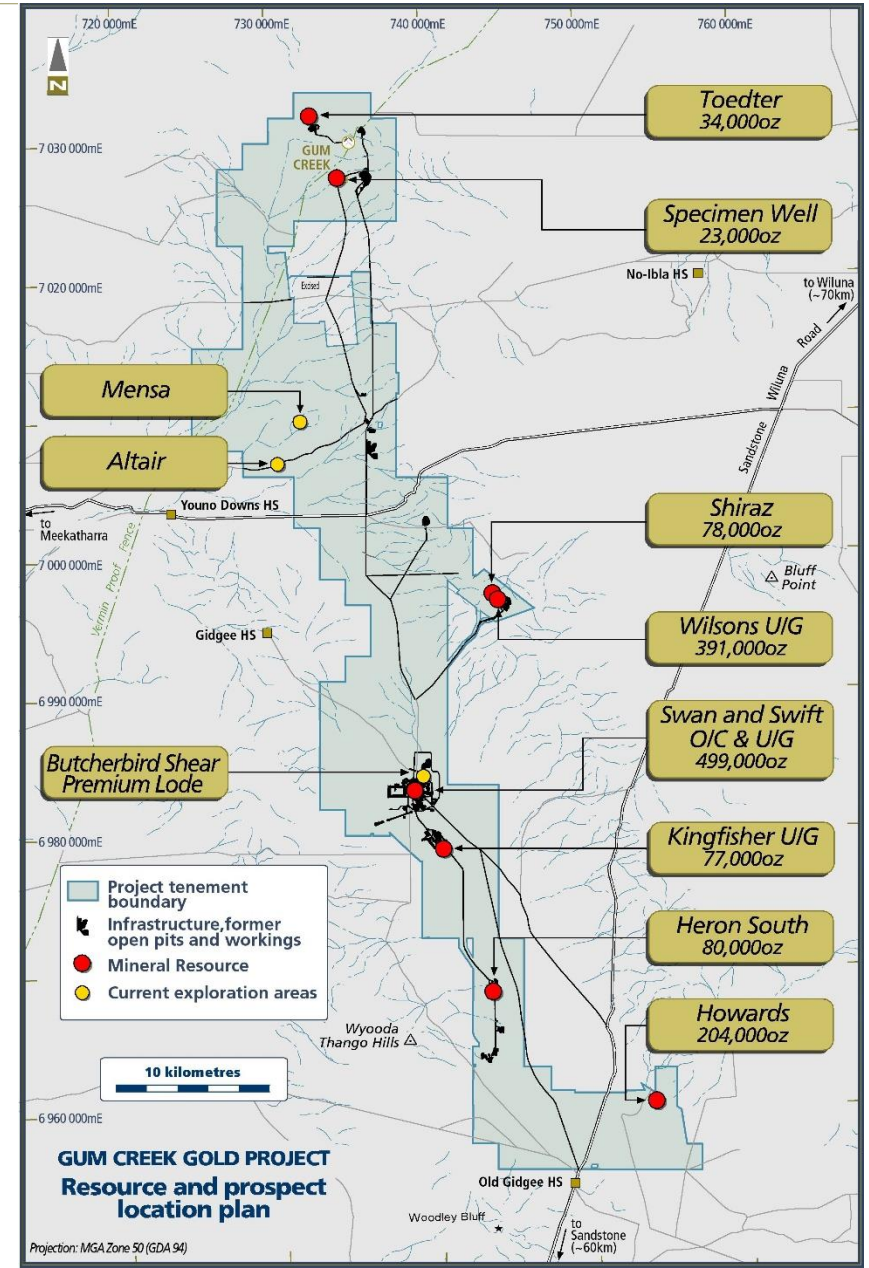
Mineral Resources located on granted Mining Leases

RECENT WORK PROGRAMS

- First and second phase drilling of the high-grade Butcherbird Shear / Premium Lode gold system within the Swan deposit
- Updated Mineral Resource released in July 2019

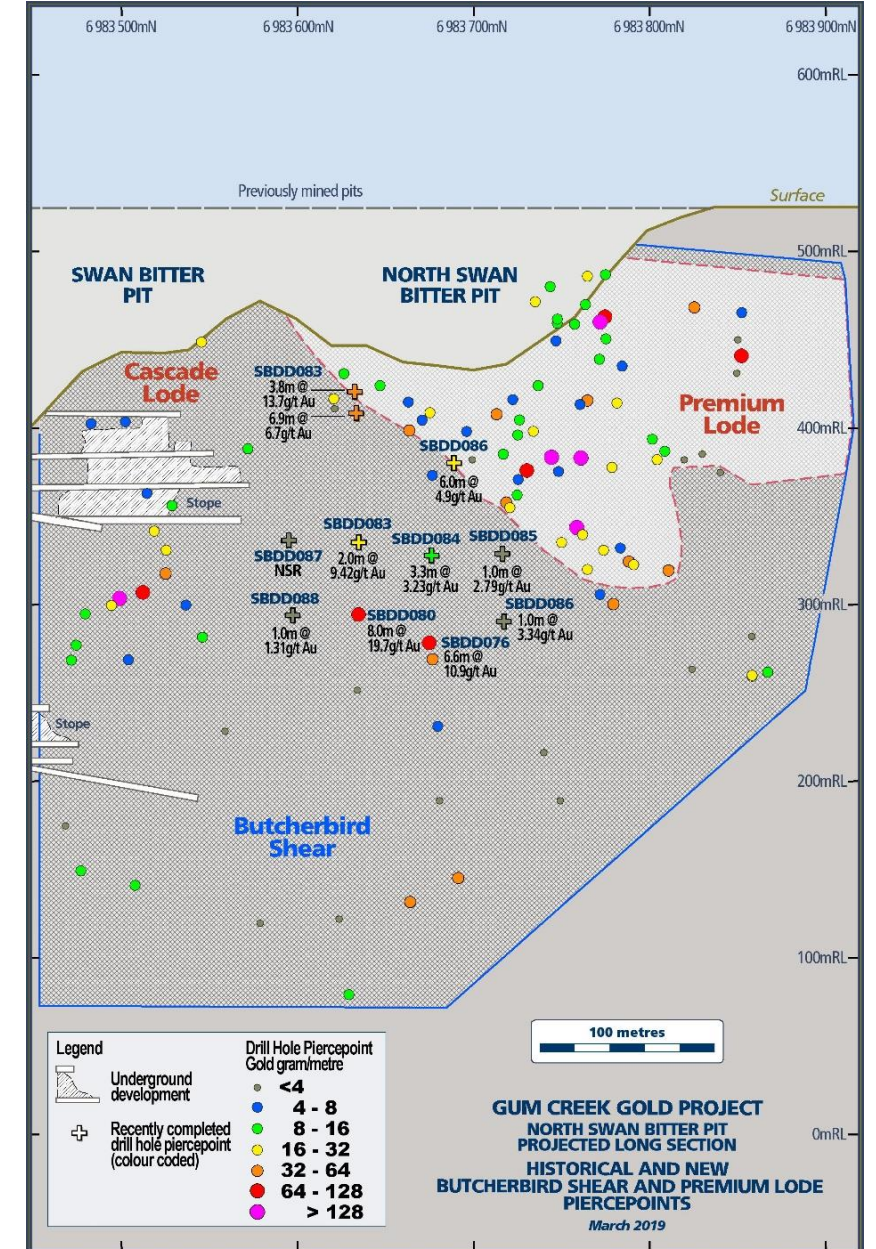
CURRENT STRATEGY

- Undertake evaluation studies on updated Swan and Swift Resources
- Evaluate and progress near-term toll treatment options vs stand alone mill



SWAN & SWIFT DEVELOPMENT POTENTIAL

- Eighteen holes drilled at Butcherbird Shear/Swan Premium since September quarter 2018 with results including:
 - 8.0m @ 19.7g/t Au from 297.0m (SBDD080)
 - 6.6m @ 10.9g/t Au from 265.9m (SBDD076)
 - 5.0m @ 10.6g/t Au from 257.0m (SBDD073)
- Incorporation of drilling results and reinterpretation of mineralisation at the Butcherbird Shear/Swan Premium and Swift deposits resulted in a new Mineral Resource released in July 2019
- Open pit Mineral Resources* at Swan and Swift now total **216koz @ 7.0g/t Au and 195koz @ 7.2g/t Au** respectively
- Free milling ore hosted in quartz-carbonate veining
- Mining Plus currently completing open pit mining studies
- Evaluating toll treating options and stand alone processing
- Potential to generate significant cashflow at current prices to support future exploration activities

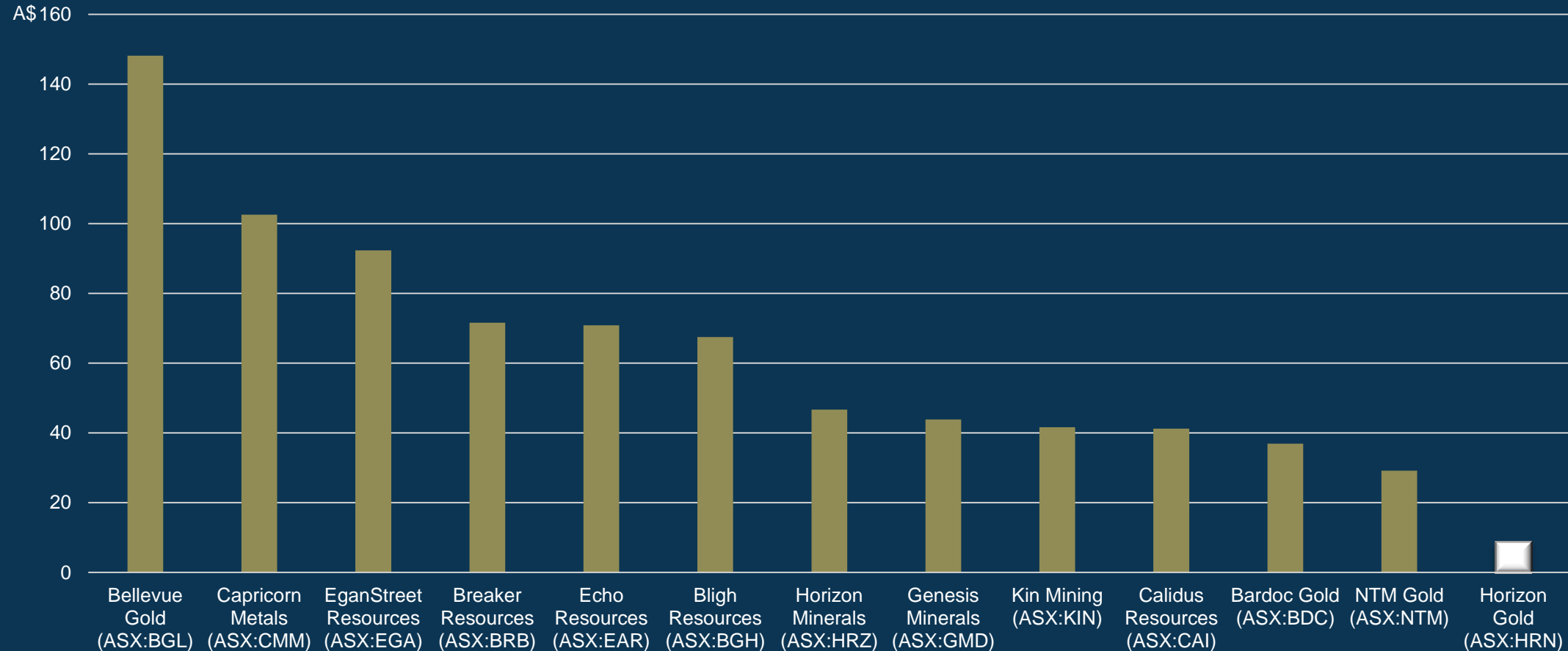


GUM CREEK EXISTING INFRASTRUCTURE



ATTRACTIVE 'GOLD ONLY' VALUATION

Advanced Australian gold exploration/developer valuations – Enterprise Value per Resource ounce*



ALTAIR ZINC-COPPER-SILVER DISCOVERY

HISTORY

Application of a new structural and stratigraphic model in an area of historic broad zones of possible supergene copper mineralisation

GEOLOGY

Volcanic-associated base metal sulphide style mineralisation hosted in black shales & intermediate volcanics

STAGE 1 AND 2 DRILLING HIGHLIGHTS

- **55.0m @ 3.32% Zn, 0.52% Cu** from 184m; including **9m @ 6.69% Zn & 1.0% Cu** (hole ALDD002)*
- **62.6m @ 2.45% Zn, 0.42% Cu** from 262.0m; including **19m @ 3.09% Zn and 0.53% Cu** (hole ALDD019)**

GEOPHYSICS

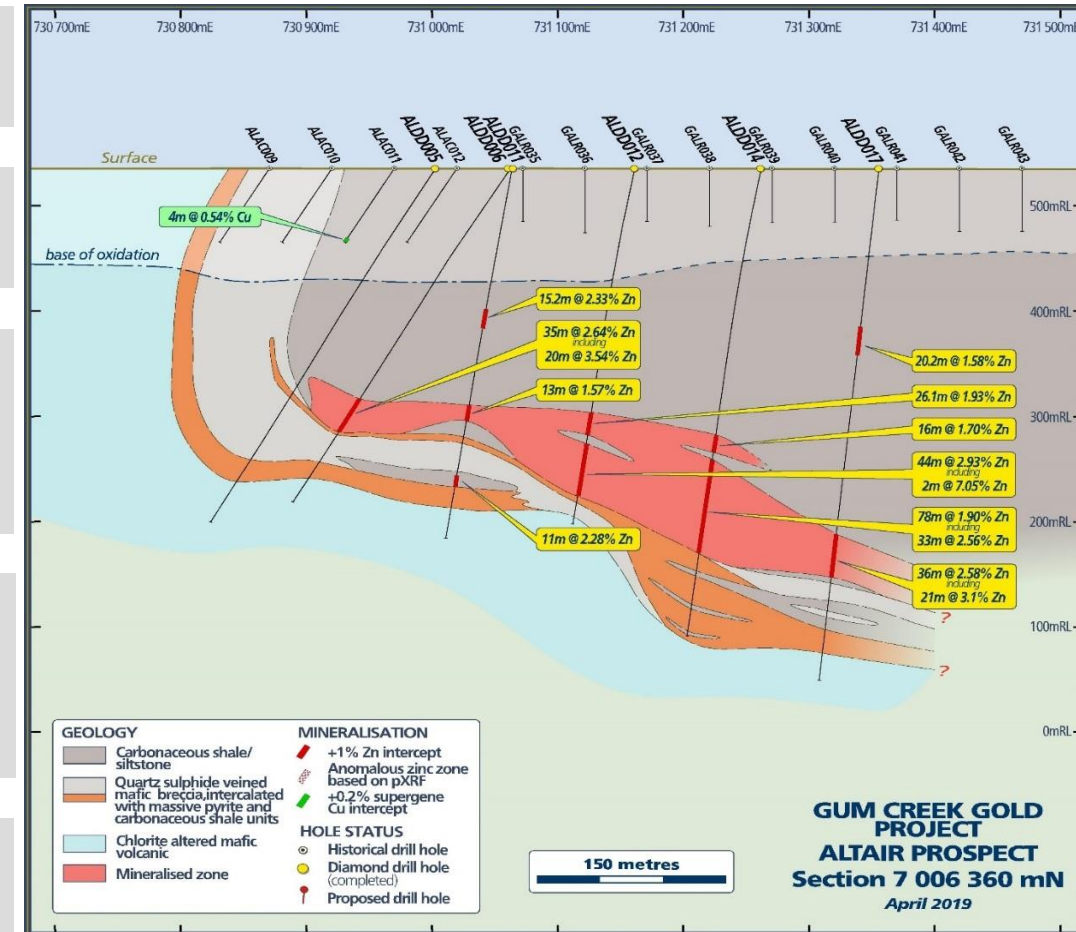
Moving loop electro-magnetic (MLEM) survey has identified a series of conductors with a similar response to Altair mapped over +8km

MLEM conductors clustered above a strong gravity feature which is interpreted to reflect a large intrusive body at depth

SIGNIFICANCE

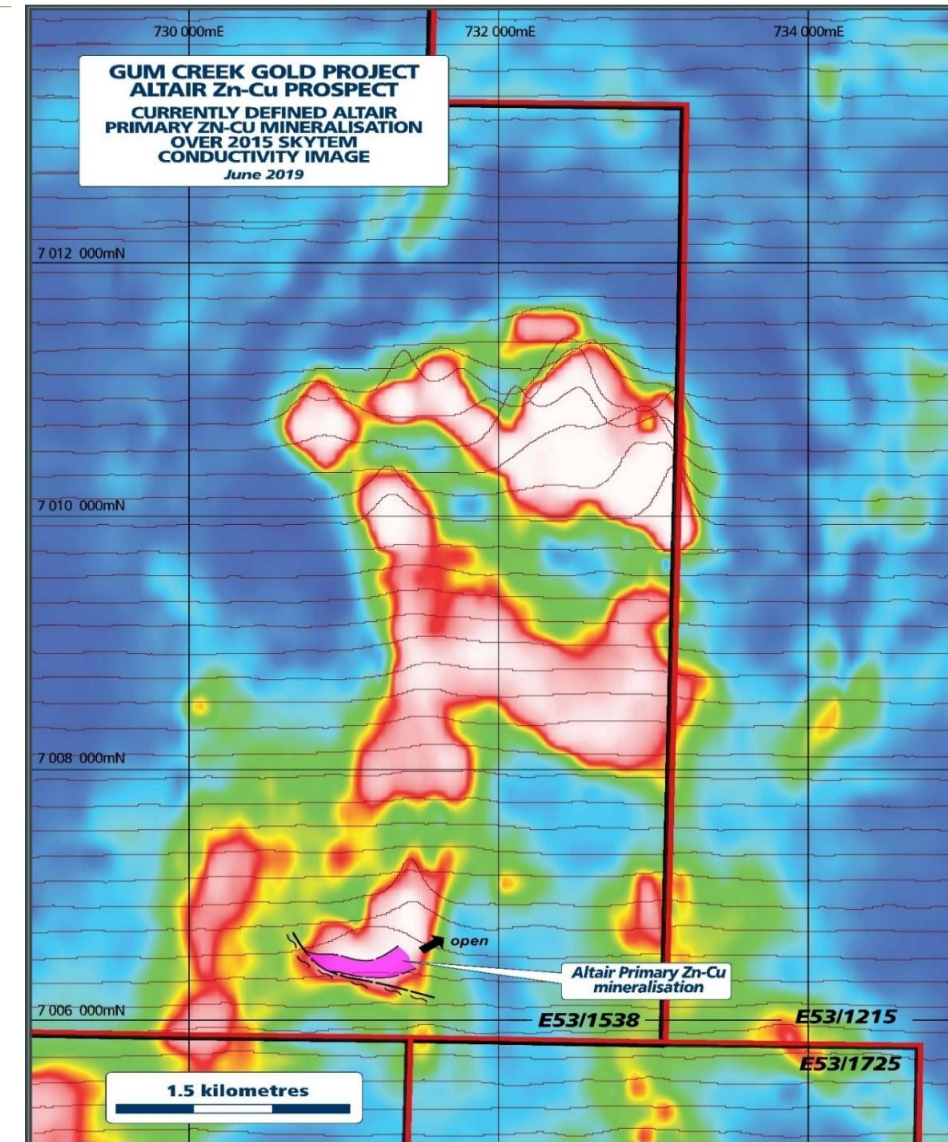
Geological and geophysical hallmarks of a polymetallic, hydrothermal VHMS/SEDEX mineralising event, being also anomalous in gold, silver, lead, cobalt, tin and other minor metals

Wide mineralised zones and open along strike to the east & northeast



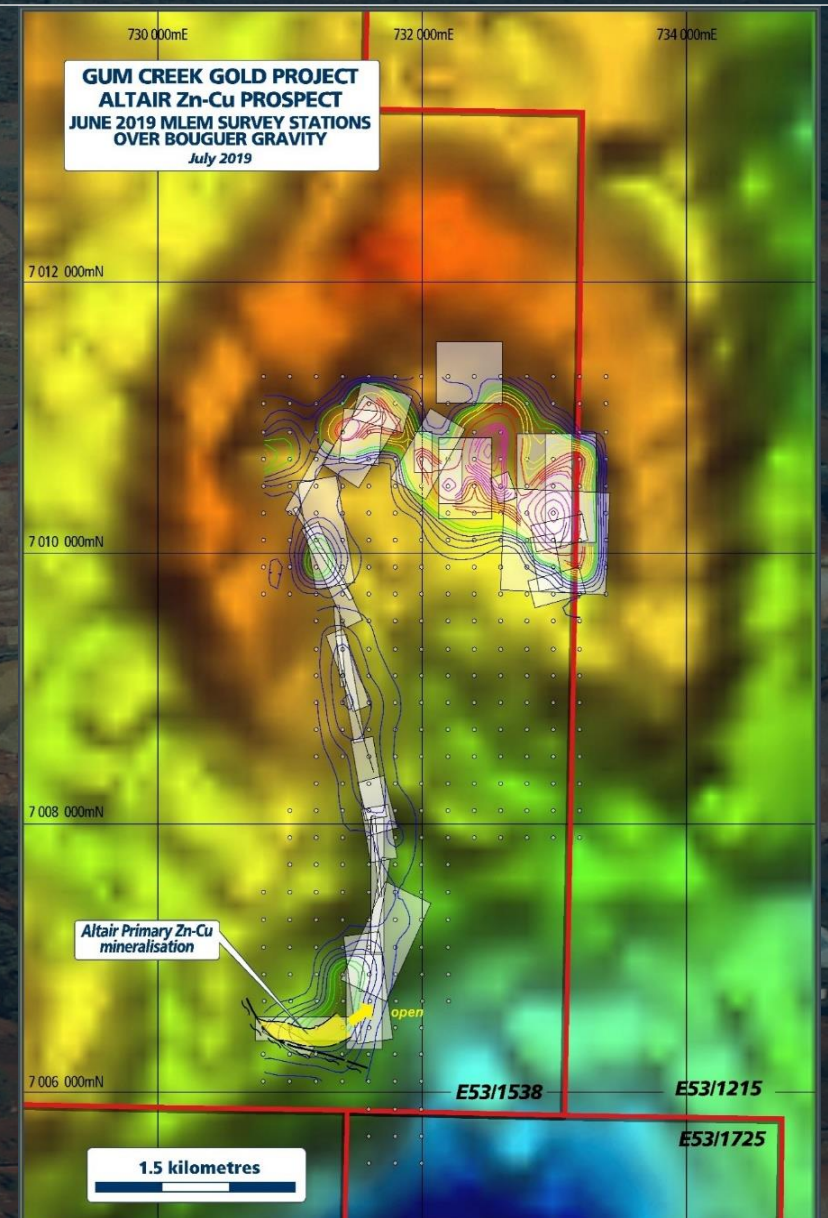
ALTAIR DISCOVERY - SCALE POTENTIAL

- Limited grid pattern drilling has defined a wide zone of zinc, copper and silver mineralisation over a strike of 500m
- A follow-up MLEM survey* completed in June 2019 returned highly significant results and demonstrates the scale potential
- The survey identified a series of conductors with similar response to the conductor associated with known mineralisation at Altair
- Drilling indicates Altair remains open to the north and the Altair conductor extends over 5km to the north to Mensa prospect where anomalous zinc and copper was returned in shallow historic drilling
- **Combined strike length of mapped conductors is greater than 8km**
- No drilling of the conductors has been completed outside of Altair
- MLEM conductors located above a strong gravity feature which is interpreted to be a large intrusive body at depth which may be the source of the mineralising hydrothermal fluids at Altair
- VHMS/SEDEX systems have potential to yield multiple deposits



FY20 WORK PROGRAM

- **Open pit development studies and potential toll treatment**
 - Mining Plus open pit and underground mining study on the high-grade, free milling Swan and Swift deposits
 - Continue exploring regional treatment opportunities
 - Study costs of stand alone processing
- **Advancement of the Altair Zn-Cu Discovery**
 - Drill testing of potential 5km northern extension of the Altair deposit and the untested MLEM conductors in the system
 - Further metallurgical testwork on Altair zinc-copper drill core
 - Exploration Target and initial Mineral Resource Estimate
- **Regional target generative activities**
 - Ongoing low cost target generative work across the Gum Creek project area



INVESTMENT HIGHLIGHTS

LARGE PROSPECTIVE GREENSTONE BELT

Controlling position of the 110km long Gum Creek Greenstone Belt
+1Moz historic gold production

1.39MOZ GOLD MINERAL RESOURCE

Updated in July 2019
Swan open pit resource of **963kt @ 7.0g/t Au for 216koz**
Maiden open pit resource for Swift of **840kt @ 7.2g/t Au for 195koz**

EMERGING ALTAIR ZINC-COPPER-SILVER DISCOVERY

Limited drilling has defined a 500m long zone of Zn-Cu-Ag mineralisation
MLEM survey indicates potential 5km northern extension of Altair
Multiple untested conductors identified

GOLD DEVELOPMENT POTENTIAL

Open pit and underground mining studies underway for Swan and Swift
Near term toll treatment options
Longer term standalone opportunity

RESPECTED BOARD AND MANAGEMENT


Management provided by Panoramic Resources Limited
Proven track record of exploration, discovery and project development

ATTRACTIVE VALUATION

Low Enterprise Value per Resource ounce relative to peers
Base metal discovery and regional potential not reflected in valuation


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Non-Executive Chairman

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APPENDIX 1 - MINERAL RESOURCES AT 30 JUNE 2019

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	May-19	0.5	Free Milling	80,000	8.8	880,000	6.8	960,000	7.0	216,000
Swift OC	May-19	0.5	Free Milling	100,000	5.0	740,000	7.5	840,000	7.2	195,000
Heron South	Aug-16	0.5	Refractory	1,140,000	2.2	2,000	1.3	1,140,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,250,000	1.1	720,000	1.0	5,970,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			360,000	2.0	360,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,480,000	0.8	440,000	0.8	2,920,000	0.8	78,000
Underground Resources										
Swan UG	May-19	2.5	Free Milling	10,000	12.9	280,000	8.4	280,000	8.6	78,000
Swift UG	May-19	2.5	Free Milling			70,000	4.9	70,000	4.9	10,000
Kingfisher UG	Aug-16	3.5	Free Milling			390,000	6.1	390,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,130,000	5.3	140,000	6.0	2,270,000	5.4	391,000
Total				11,190,000	2.0	4,700,000	2.53	15,890,000	2.7	1,388,000

APPENDIX 2 - AUSTRALIAN GOLD DEVELOPERS

Company	ASX Code	Enterprise Value (A\$)	Mineral Resource (koz)	Development Stage
Bellevue Gold	BGL	266.7	1800	Exploration
Capricorn Metals	CMM	156.4	1525	Feasibility
EganStreet Resources	EGA	41.9	454	DFS
Breaker Resources	BRB	77.6	1084	PFS
Echo Resources	EAR	124.4	1755	BFS
Bligh Resources	BGH	44.5	660	Mining Concept Study
Horizon Minerals	HRZ	54.8	1174	PFS
Genesis Minerals	GMD	33.4	760	Scoping Study
Kin Mining	KIN	35.0	841	PFS
Calidus Resources	CAI	51.6	1250	PFS
Bardoc Gold	BDC	95.3	2582	Feasibility
NTM Gold	NTM	15.7	538	Exploration
Horizon Gold	HRN	12.3	1390	Scoping Study