

**ASX RELEASE**  
**25 November 2019**

## **MANAGEMENT AGREEMENT EXTENDED**

### **Highlight**

- Management Agreement with Panoramic Resources Limited extended for a further six months

### **Details**

Horizon Gold Limited (ASX Code: **HRN**) ("**Horizon**" or "**Company**") is pleased to advise that it has agreed with Panoramic Resources Limited (ASX: PAN) ("**Panoramic**") to extend the existing Management Agreement ("**Agreement**") between the Company and Panoramic on the same terms for a further six months, from 21 December 2019 until 21 June 2020.

Under the Agreement, Panoramic is responsible and accountable for the day to day running of the Horizon Group and provides technical, commercial, managerial and administrative expertise and services in connection with the Gum Creek Gold Project and other assets that Horizon may, from time to time, specify.

The material terms of the Agreement are detailed in Horizon's IPO Prospectus submitted to ASIC on 21 October 2016 (*also refer to the Company's ASX announcement of 19 December 2016*).

### **About the Company**

Horizon Gold Limited (ASX:HRN) is an exploration company focused on its 100% owned Gum Creek Gold Project in Western Australia. The Gum Creek Gold Project hosts JORC 2012 Mineral Resources of 1.39 million ounces of gold (*refer Appendix 1*). It is located within a well-endowed gold region that hosts multi-million ounce deposits including Big Bell, Wiluna, Mt Magnet, Meekatharra and Agnew/Lawlers. Horizon is undertaking exploration and development studies with the aim of becoming a stand-alone gold producer and is progressing with exploration and metallurgical test-work on the Altair zinc-copper-silver prospect which is located on the Gum Creek tenements.

**For further information contact:**  
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## APPENDIX 1:

**Table 1: Gum Creek Project Mineral Resources Statement as at 30 June 2019**

(refer to the Company's ASX announcement of 12 July 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)	
<b>Open Pit Resources</b>										
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
<b>Underground Resources</b>										
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
<b>Total</b>				<b>11,190,000</b>	<b>2.0</b>	<b>4,700,000</b>	<b>4.3</b>	<b>15,890,000</b>	<b>2.7</b>	<b>1,388,000</b>

Total Mineral Resources as at 30 June 2019 are 15.9Mt @ 2.7g/t Au for 1.39 million ounces contained gold (*Table 1*), which is an increase of 138,000 ounces contained gold from 30 June 2018 and from the Resources reported in Horizon's IPO Prospectus dated 21 October 2016 and previously by Panoramic Resources Limited (*refer Panoramic Resources Limited (ASX: PAN) ASX announcement of 14 October 2016 titled, "Gum Creek Gold Project Mineral Resources at 30 September 2016"*).

The change in the Total Mineral Resource inventory from Horizon's IPO Prospectus dated 21 October 2016 and at 30 June 2019 relates to updated Mineral Resource Estimates (MRE) completed for the Swan and Swift deposits by Mining Plus Pty Ltd (Mining Plus) in 2018/19. Full details of the updated Swan and Swift Resources, including Material Information Summaries for each deposit and JORC Table 1, Sections 1 and 3 are included in the announcement by Horizon to the ASX on 12 July 2019.

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

The Company confirms that it is not aware of any additional 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.