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ASX ANNOUNCEMENT

1 April 2020

ASX Market Announcements Office

Dear Sir/Madam

Horizon Gold Limited (ASX: HRN): Sale offers within 12 months after controller sales – Cleansing Notice under section 708A(5)(e) of the Corporations Act

For the purposes of section 708A(5) and (6) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by ASIC Corporations (Sale Offers By Controllers) Instrument 2016/81, Panoramic Resources Limited (**Panoramic**) gives notice under paragraph 708A(5)(e) of the Corporations Act of the following details:

- (a) on 1 April 2020, Panoramic completed the sale of 1,610,000 fully paid ordinary shares in Horizon Gold Limited ABN 27 614 175 923 (**Horizon**) (**Shares**) to sophisticated and professional investors (including Paul Bennett and Peter Venn, each a director of Horizon);
- (b) Panoramic sold the relevant securities without disclosure to investors under Part 6D.2 of the Corporations Act;
- (c) as far as Panoramic is aware, as at the date of this notice, Horizon has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to Horizon; and
 - (ii) section 674 of the Corporations Act; and
- (d) other than as set out in this notice, Panoramic is not aware of any information that may be “excluded information” for the purposes of section 708A(7) or 708A(8) of the Corporations Act, as at the date of this notice.

Potential impacts of the COVID-19 pandemic on Horizon

Panoramic understands that Horizon continues to closely monitor the unprecedented COVID-19 global pandemic and its impact on the global and domestic economy.

Internationally and within Australia various measures have been introduced to control the spread of the COVID-19 outbreak. These measures have had an abrupt and significant impact on global economic activity, including in the mining sector. The functioning of global capital markets has also been impaired by increased volatility and negative investor sentiment. Panoramic notes the decline in, and volatility of, commodity prices, which directly affects the value of Horizon’s assets.

The duration and magnitude of this pandemic and its impacts on the economy and financial markets are uncertain. If the impact of the pandemic is prolonged, Panoramic expects a material disruption to the Australian and global economy. Such sustained disruption may have an adverse impact on the operations of Horizon, particularly due to travel restrictions and associated site logistical difficulties, disruptions to available workforce and the general impairment of equity capital markets.

This ASX release was authorised by the Board of Panoramic.

For further information contact:

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