

SELLOWDOWN OF PANORAMIC RESOURCES' SHAREHOLDING

Key Points

- Panoramic Resources has agreed to sell its remaining holding in Horizon Gold at a price of \$0.20 per share to sophisticated and professional investors, including Zeta Resources Limited (the Zeta sale being subject to Panoramic shareholder approval) and Horizon Non-Executive Directors Paul Bennett and Peter Venn.
- Sale price of \$0.20 represents a premium of 19.8% to the Horizon 10-day VWAP.
- Zeta Resources' relevant interest in Horizon changes from 71.13% to 69.03%.

Details

Horizon Gold Limited (ASX:HRN) (**Horizon**) advises that its shareholder, Panoramic Resources Limited (ASX:PAN) (**Panoramic**), has received commitments to purchase its remaining 18,793,580 shares in Horizon from sophisticated and professional investors at a price of \$0.20 per share, including 17,183,580 shares from Zeta Resources Limited¹ (ASX:ZER) (**Zeta**), and 250,000 shares from Paul Bennett and 100,000 shares from Peter Venn, both Non-Executive Directors of Horizon.

The sale price represents a premium of 19.8% to the Horizon 10-day VWAP up to and including Friday, 27 March 2020 of \$0.167 per share.

The sale by Panoramic to investors other than Zeta is expected to complete on Wednesday, 1 April 2020. Completion of the sale to Zeta is subject to Panoramic shareholders' approval, which Panoramic intends to seek as soon as possible. Following completion of the sale, Panoramic will cease to be a shareholder of Horizon and Zeta's direct shareholding will increase from 35,643,387 shares to 52,826,967 shares, which represents approximately 69.03% of Horizon's share capital.

As the sale constitutes a sell down by a controller, for the purposes of on-sale, both Horizon and Panoramic will provide a cleansing notice.

The Management Agreement between Panoramic and Horizon will remain in place in the near term while longer term arrangements with respect to Horizon executive leadership and support functions are established. Furthermore, it is intended that Victor Rajasooriar, who is currently Executive Chairman of Horizon, will step down from the Board once a suitably qualified replacement Non-Executive Director is appointed.

This ASX release was authorised by the Board of Horizon.

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¹ The sale of the Horizon shares to Zeta is aggregated by ASX with the previous sale of Horizon shares to Zeta announced on 18 February 2020, and therefore subject to Panoramic shareholder approval for the purposes of ASX Listing Rule 10.1