



HORIZON GOLD
L I M I T E D

Corporate Update and FY2018 Plan

7 August 2017

ASX: HRN

www.horizongold.com.au

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.

Corporate Overview

Horizon Gold

Strong Board and Management

Experienced team with proven track record

Significant Resources

17Mt @ 2.25g/t for 1.25Moz Au

Exploration

A new approach - Geophysics defining multiple new targets

Clear Focus

Producing gold at Gum Creek

Well Funded

\$11.6M in cash (as at 30 June 17)

News Flow

FY18 drilling programs commencing August 2018

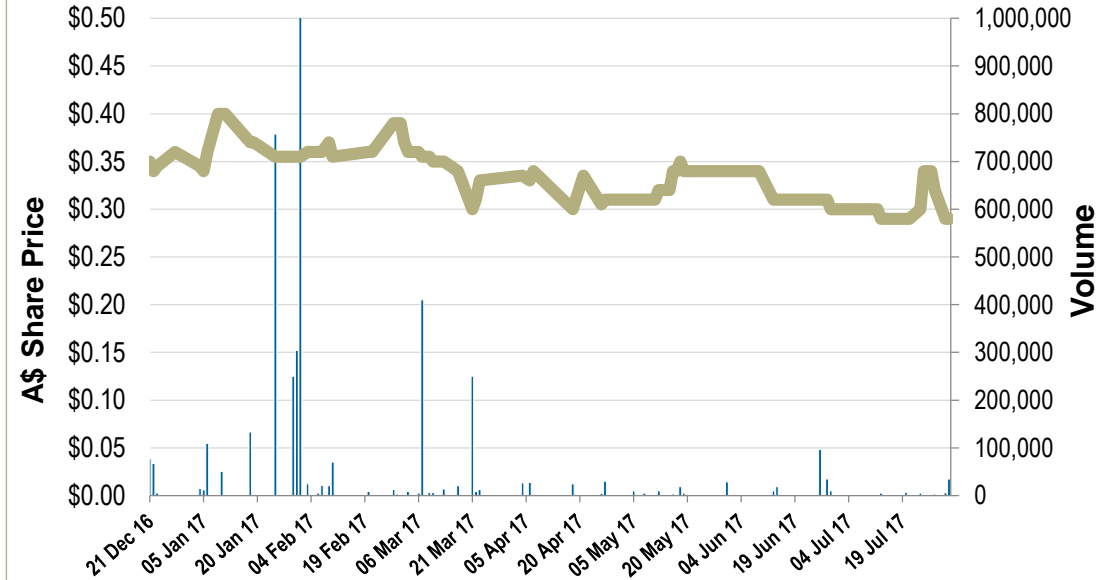


Corporate Overview

Capital Structure

ASX Ticker	HRN
Shares on Issue	76.5M
Share Price	\$0.29 (1 Aug 17)
Market Cap	\$22M
Cash	\$11.6M (30 June 17)
Enterprise Value	\$10.5M
Options & Share Rights	Nil

Share price performance since listing



Significant Shareholders

Panoramic Resources Limited	51%
Zeta Resources Limited	15%
JP Morgan Chase & Co	8.8%

Strong shareholder support aligned to Company's objectives

Experienced Board and Management*



Peter Harold
Non Exec Chairman

Process engineer with +30 years of corporate experience in minerals industry specialising in financing, marketing, business development and general corporate activities.



Peter Venn
Non Exec Director

Geologist with +30 years experience and achievement in the global resources sector.



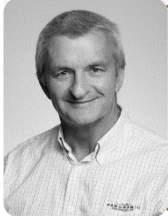
Paul Bennett
Non Exec Director

Mining Engineer with +20 years extensive experience in the operation, development and financing of resource companies and projects.



Trevor Eton
CFO, Company Secretary

+30 years experience in corporate finance within the minerals industry.



John Hicks
General Manager, Geology

Geologist with +30 years experience in the Australian mining and exploration industry.



Tim Mason
Manager Projects

Geotechnical Engineer with +15 years experience in mining operations.



Tim Shervington
Commercial Manager

Commercial Executive with extensive experience in treasury, concentrate sales, export insurance and material contracts.



Robert Parkinson
Manager Business Development

Geologist with +30 years experience in the Australian mining and exploration industry.

**Management personnel provided by Panoramic Resources Limited under a Technical Services Agreement.*

Horizon's Strategy

Proposed strategy comprises three key objectives:

1. Resource Extension and Infill

- To grow the known resources

2. Regional Exploration

- Target new gold discoveries outside the known resources

3. Development Studies on existing free-milling and refractory Resources, to determine

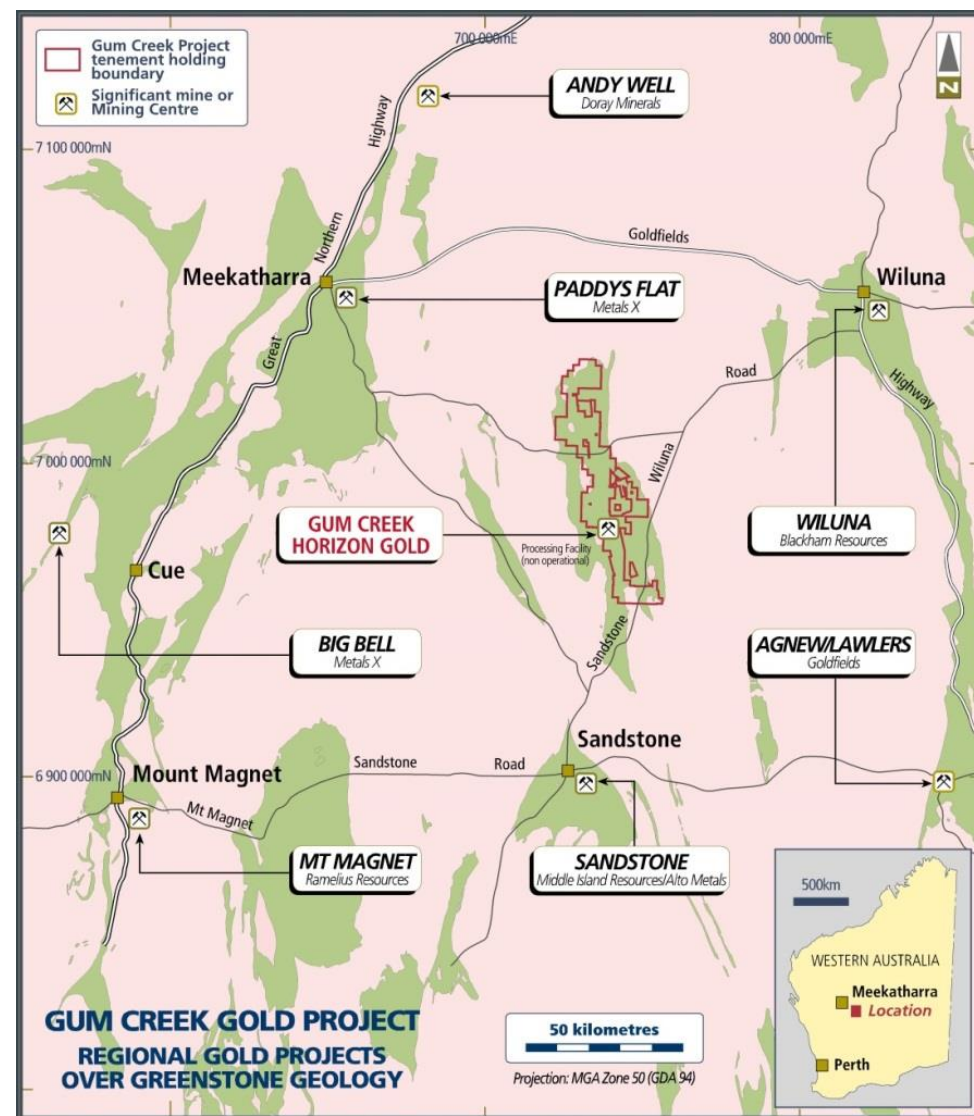
- Appropriate mining and processing methods
- Suitability of existing plant and infrastructure for refurbishment
- Whether the existing Resources can be mined and processed economically



Horizon's objective is to become a stand-alone gold producer

Gum Creek Gold - Project Overview

- **Location** - 640km NE of Perth, Western Australia
- **Large tenement package** - covering 80km strike length of the Gum Creek Greenstone belt, with key Resources held on **granted mining leases**
- **Significant Resources** - 17.3Mt at an average grade of 2.25g/t Au for **1.25Moz**
- **Historic Production** - >1Moz gold
- **Exploration targets** - 14 priority targets advanced to drill testing stage for FY2018
- **Development Studies** - indicate potential pathways to production
- **Substantial infrastructure** - airstrip, village, tailings dam, roads
- **Water** - excellent water quality in pits

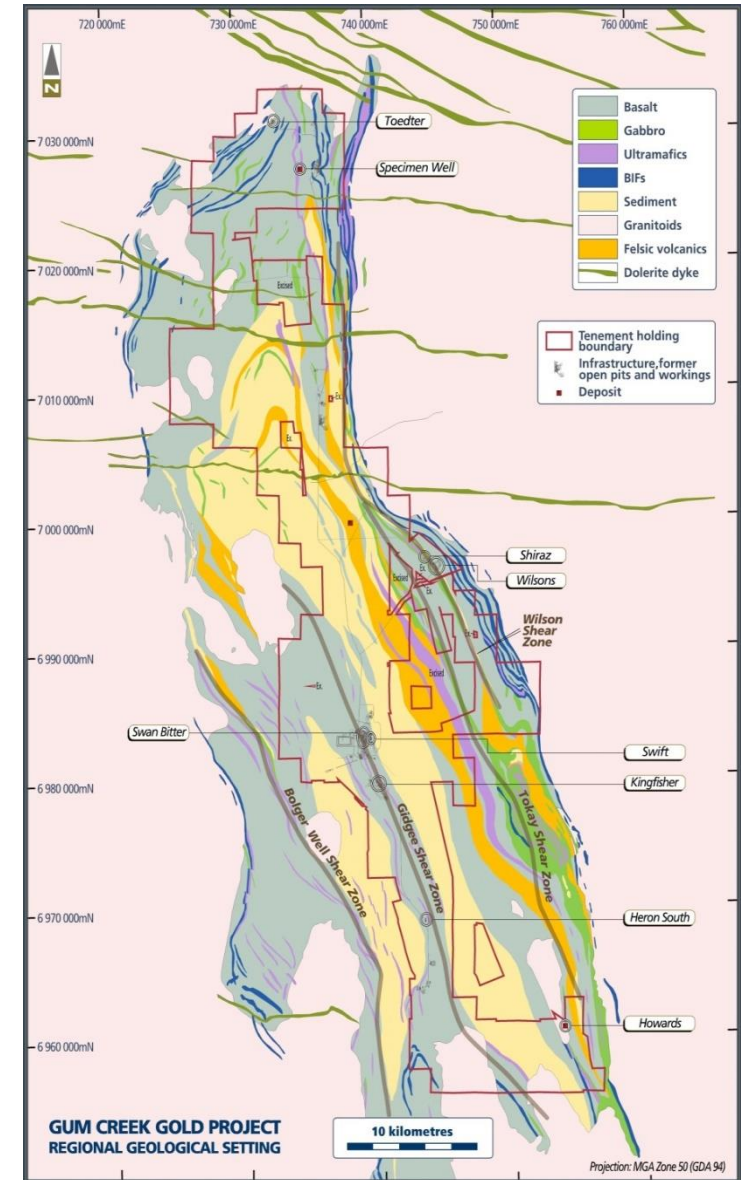


Tenement boundary as at date of Prospectus (Oct 2016)

Exploration

Geology and Past Production

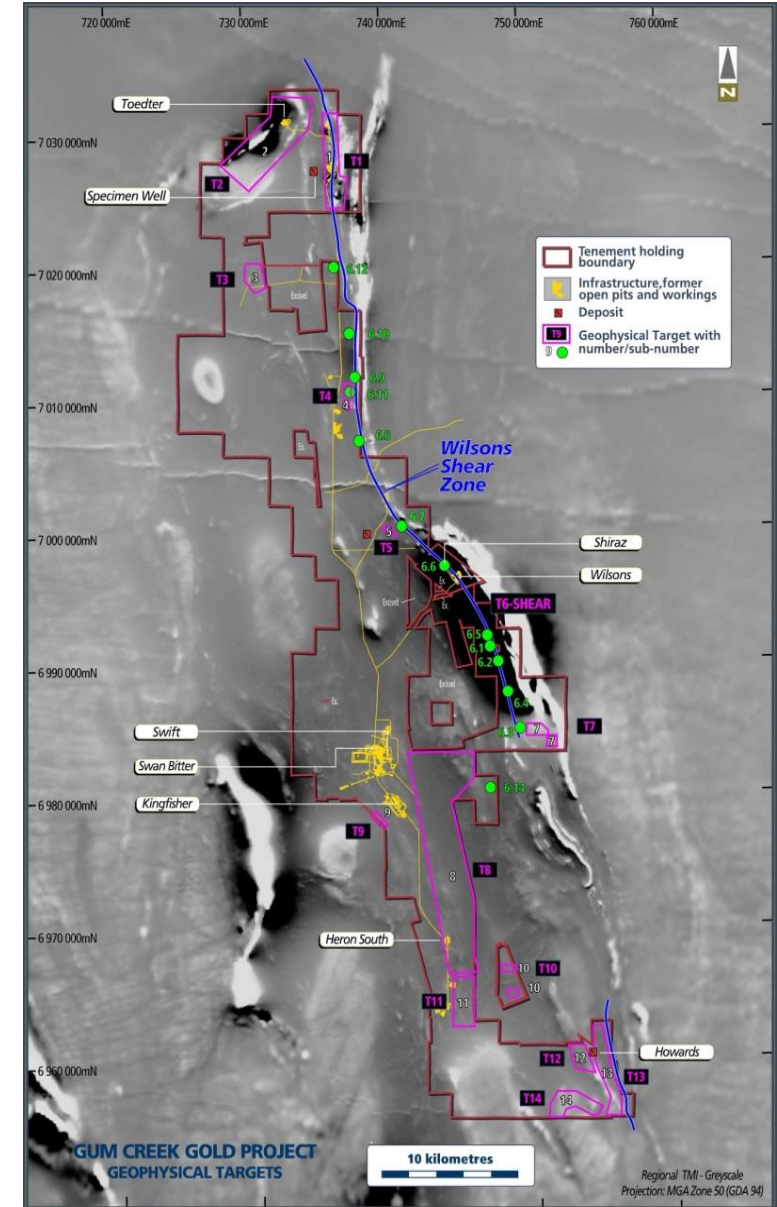
- Gold mineralisation mainly associated with three regionally persistent shears:
 - Wilsons
 - Tokay
 - Gidgee
- Mineralisation Styles:
 - Disseminated refractory – Wilsons
 - Complex conjugate vein – Swan
 - De-magnetized BIF – Omega
 - Supergene oxide – Swan/Toedter
- Historical Production:
 - 1Moz from 37 oxide pits and 3 U/G mines
 - 90% historical production from the main mining centre at Gum Creek, including the Swan, Swift and Kingfisher deposits
 - 10% historical production from supergene enriched zones developed along the regional shears



Tenement boundary as at date of Prospectus (Oct 2016)

Recap of Prospectus Objectives

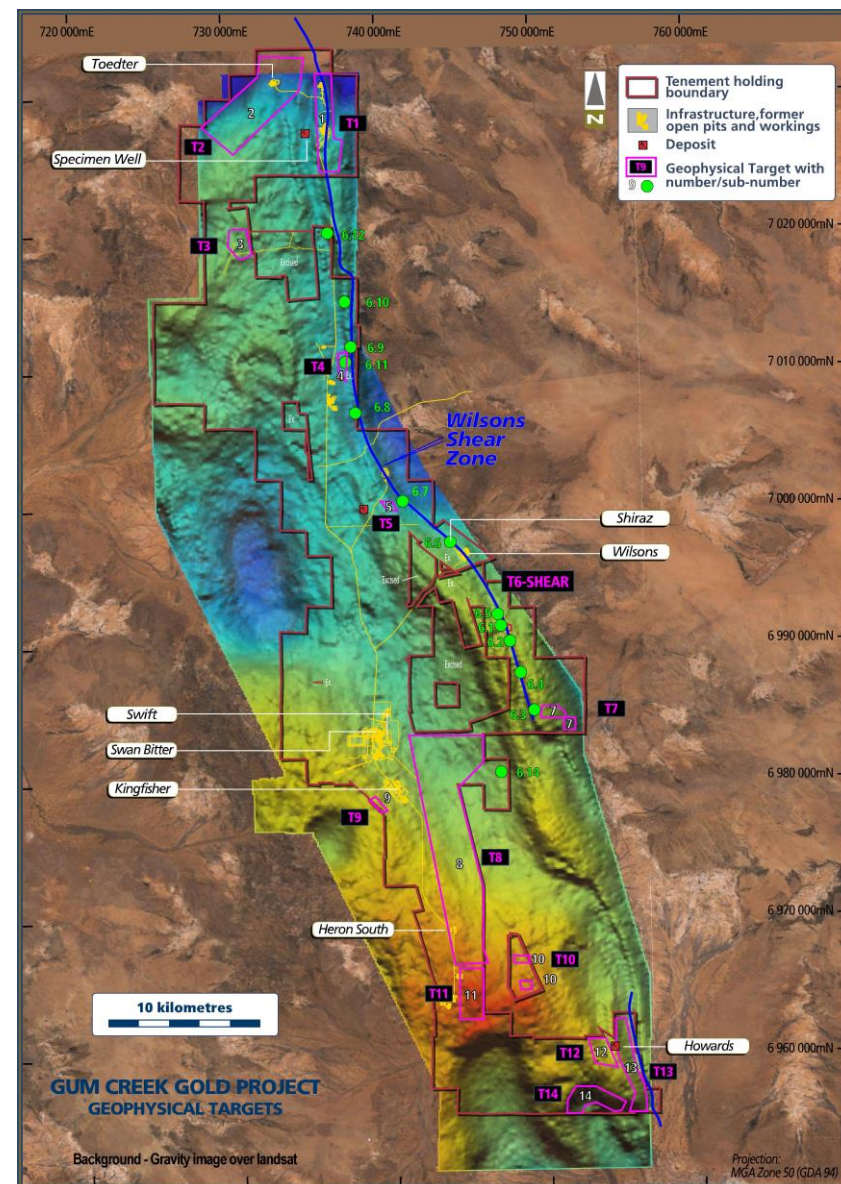
- **Resource Extension and Infill:**
 - “Infill and confirmatory drilling at Swan North and Swift to enhance understanding of the controls on mineralisation and to improve Resource confidence”
 - “Drill testing for Resource extensions at depth and along strike at Heron South and Kingfisher”
- **Regional Exploration:**
 - “14 high priority regional targets identified for follow-up exploration”
 - “Staged programs of ground EM surveys, IP surveys and air-core drilling....to be followed by RC and core drilling of prospects that warrant it”
- **Year 1 Budget - \$4.3M** (direct exploration costs only)



Tenement boundary as at date of Prospectus (Oct 2016)

FY2017 Progress v Plan

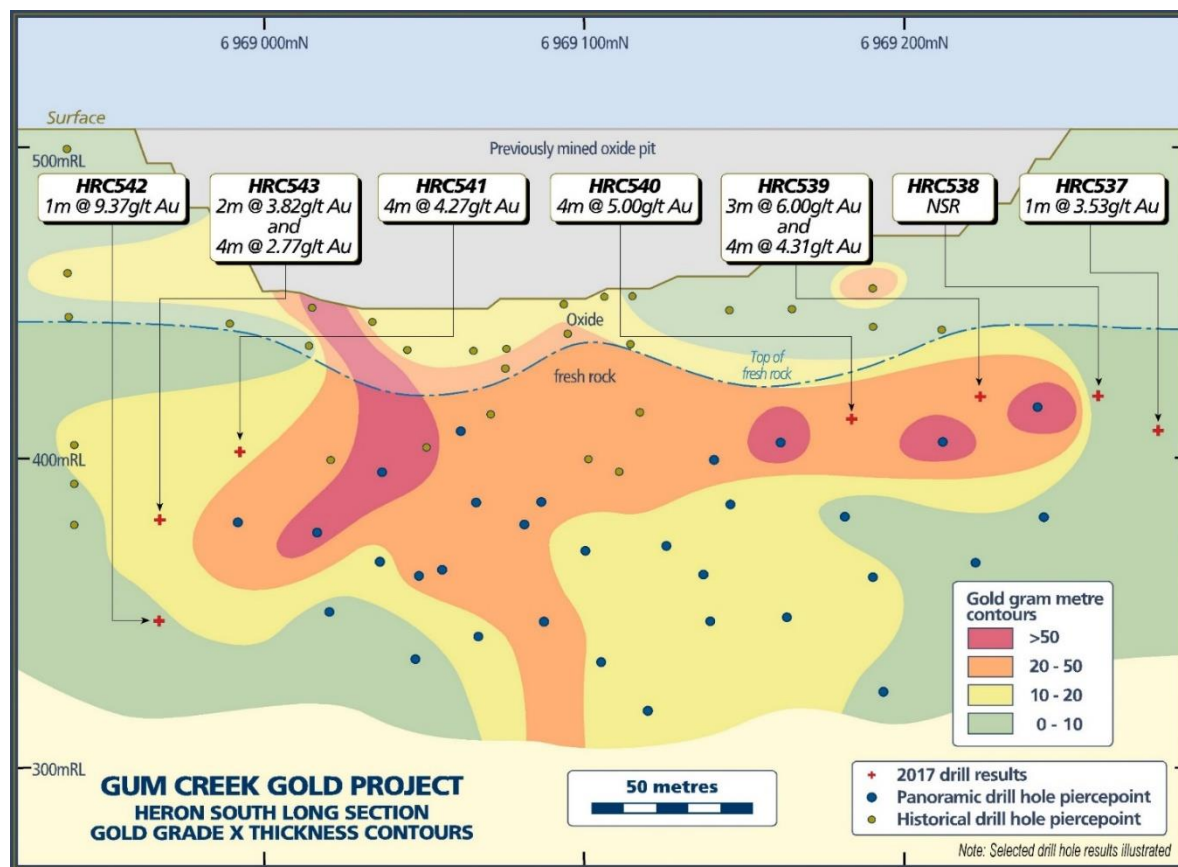
- **Resource Extension / Infill Drilling**
 - Heron South
- **Regional Exploration - Target Testing**
 - T6 (Wilson's Shear): Four targets drilled
- **Regional Exploration - Target Identification**
 - T1-T14: Follow up geophysical surveys of the 14 priority target areas is complete. Ten advanced to drill stage
 - T6 (Wilson's Shear): Another 13 IP targets defined for drill testing
- **FY2017 Direct Exploration and Evaluation Expenditure (1 Jan to 30 June): \$1.35M***



*Refer to the Company's Appendix 5B cashflow statement for the quarter ending 30 June 2017, item 2.1(d).

April 2017 Drilling - Heron South

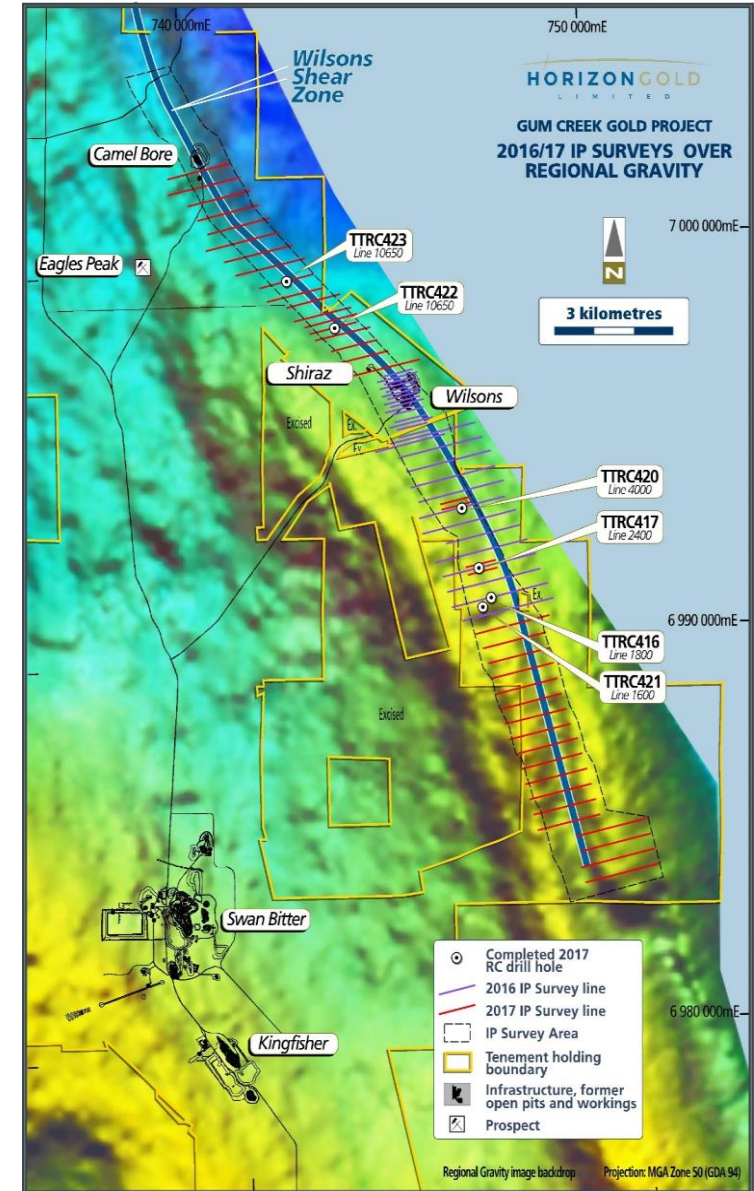
- Four holes for 1,223m completed
- Best results*:
 - HRC539 - 3m @ 6.0g/t Au from 88m
 - HRC540 - 4m @ 5.0g/t Au from 99m
 - HRC541 - 4m @ 4.3g/t Au from 127m
 - HRC542 – 1m @ 9.4g/t Au from 174m
- Mineralised intercepts also reported in nearby subsidiary structures
- The high-grade intercept in HRC542 at the southern end of Heron South indicates further potential to extend the depth and strike length of gold mineralisation
- Mineralisation previously intersected in the central part of the prospect remains open at depth
- Further drilling proposed to test the southern and depth extensions



*Refer to the Company's ASX announcement of 28 June 2017.

April 2017 Drilling - Wilsons IP Targets

- First five IP targets along the Wilsons Shear Zone drill tested in FY2017 (6 holes for 1,272m)*
- **Drilling Results:**
 - Sulphide mineralisation intersected where predicted by the IP surveys
 - Sulphides were dominated by pyrite (whereas the gold mineralisation at Wilsons is dominantly arsenopyrite-pyrrhotite)
 - Sulphide zones were typically located within the Wilsons Dolerite (whereas the Wilsons mineralisation occurs below the Wilsons Dolerite in mafic sediments)
 - No anomalous Au
 - Drilling successfully demonstrated the technical effectiveness of IP in locating sulphide mineralisation in this geological environment

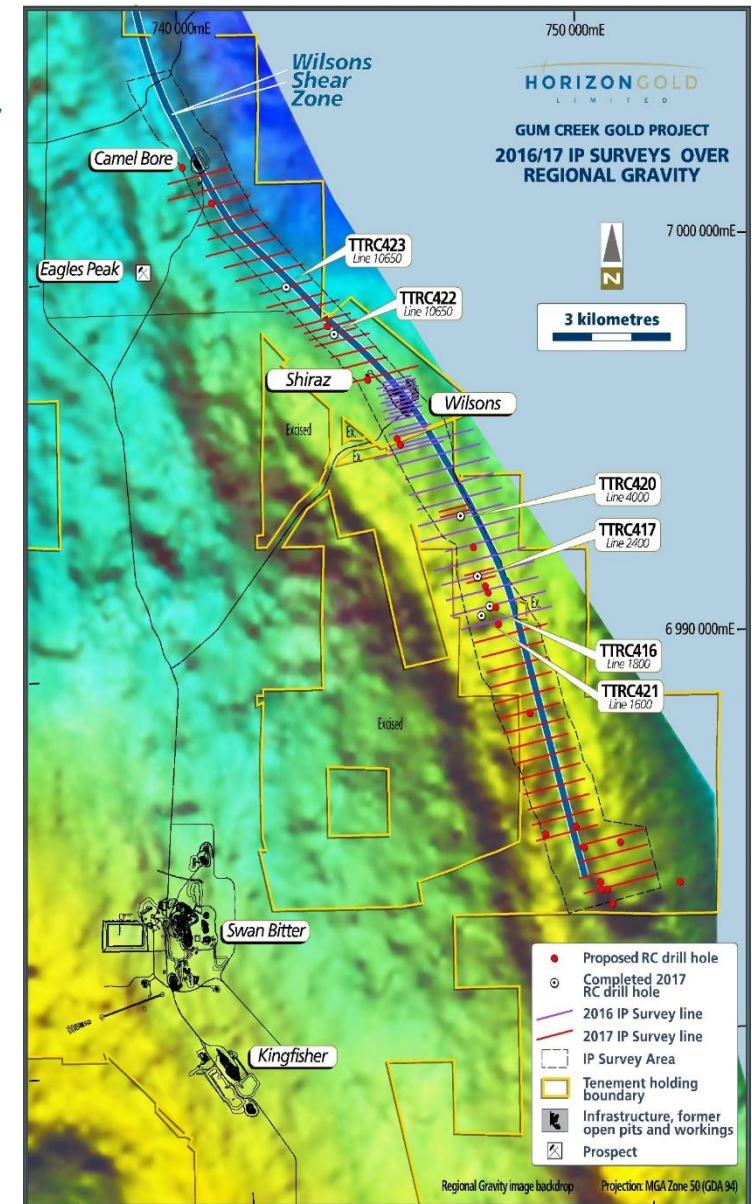


*Refer to the Company's ASX announcement of 28 June 2017.

Target Identification

- **Wilsons Shear Zone**
 - 70 line km of IP completed in June 2017 quarter
 - 13 new targets identified
 - Drill testing to commence in Sept 2017 quarter
- **Regional Targets (T1 – T14)**
 - 32 moving loop EM profiles for 26 line km completed in June 2017 quarter
 - 2,600 line km of airborne magnetics / radiometrics completed in June 2017 quarter
 - Initial follow-up of all 14 targets is now complete
 - Ten targets advanced to drill testing stage
- **Base Metal Targets**
 - Review of historical work has identified several base metal targets
 - Altair prospect – drilling intersected 42m @ 1.2% Cu*

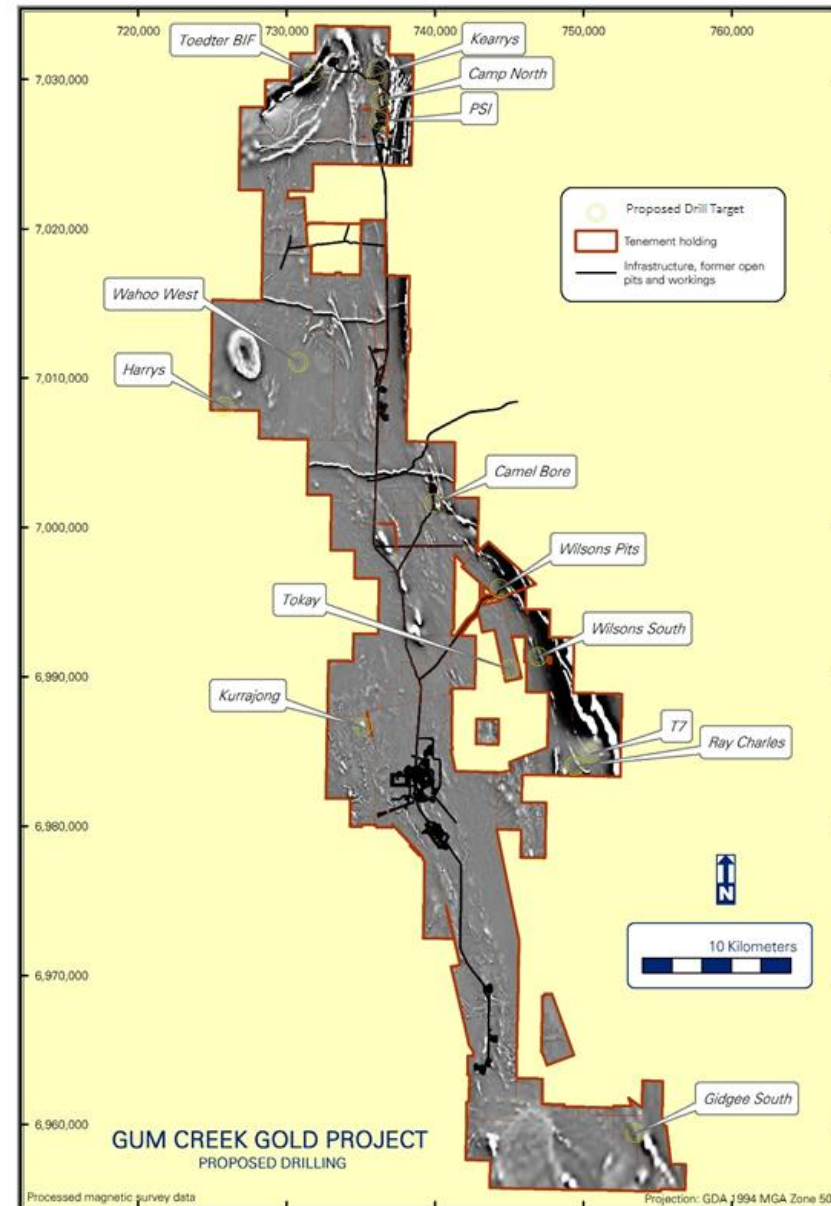
* Pancontinental Gold Pty Ltd, 1994: Annual Report Gidgee North. GSWA open-file report A42623.



Proposed FY2018 Exploration

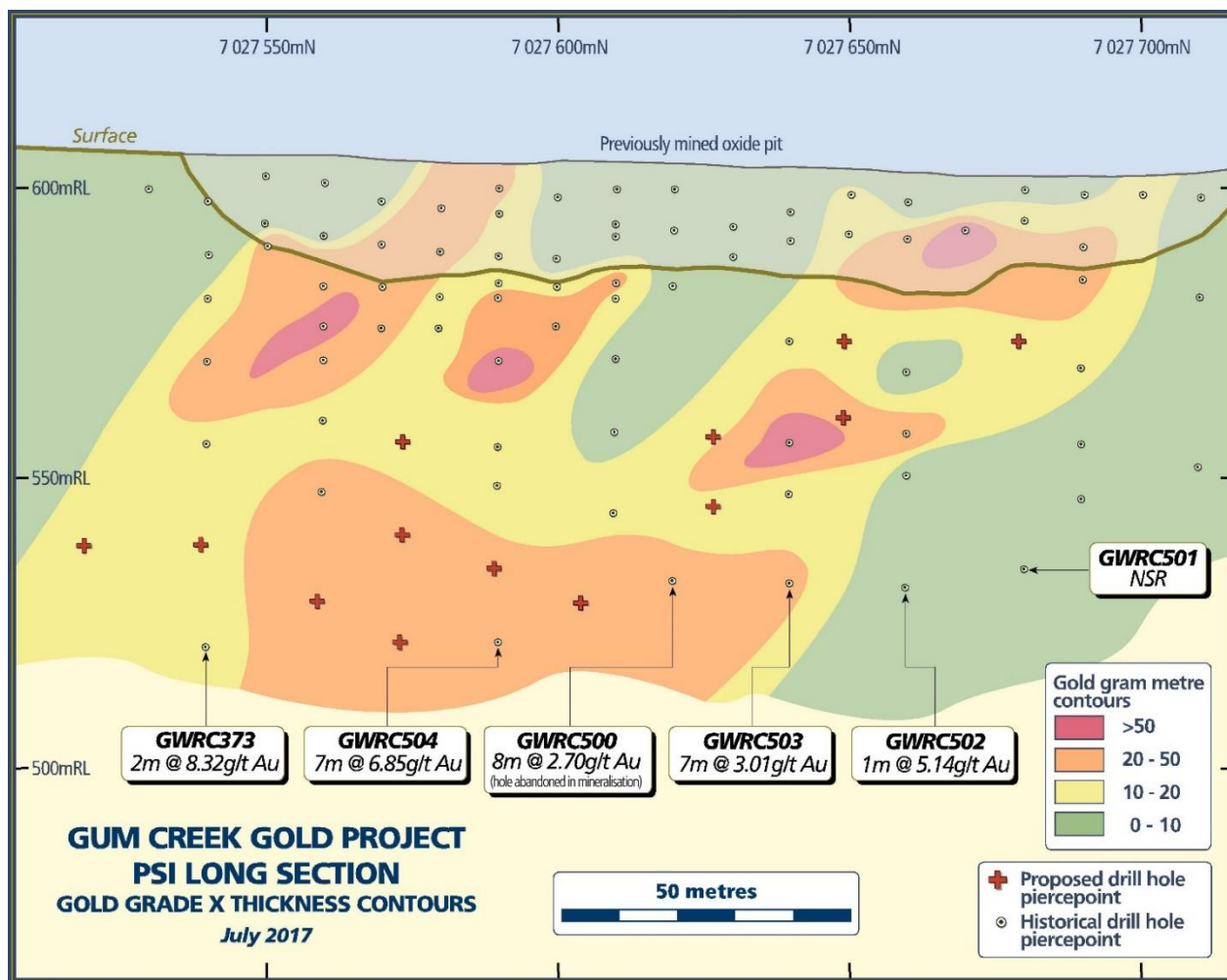
- **FY2018 drill program to commence in August 2017**
 - 14 target areas
 - 6,000m RC
 - 13,000m air-core
- **FY2018 direct exploration budget of \$2.8M***
- **Priority Targets:**
 - **Wilson's Shear Zone** – 21 RC holes for 2,800m to test 11 IP targets
 - **Psi Prospect** – structurally controlled BIF-hosted mineralisation. 13 RC holes for 1,300m
 - **"Mt Magnet" style targets** - demagnetised BIF targets with similar characteristics to Psi. Seven RC holes for 1,000m at four prospects

**excluding tenement costs, development studies, corporate overheads and site care and maintenance costs. Funding allocation is contingent and part dependent on the results of the drilling programs to be undertaken during the financial year.*



Psi Prospect

- Structurally controlled BIF-hosted mineralisation
- Shallow high-grade intercepts reported by previous explorers (e.g. 7m @ 6.85g/t Au in GWRC504*)
- Mineralisation is open at depth
- 13 RC holes for 1,300m planned to test depth extensions and infill between previous high-grade intercepts
- **Drilling to commence in August 2017**

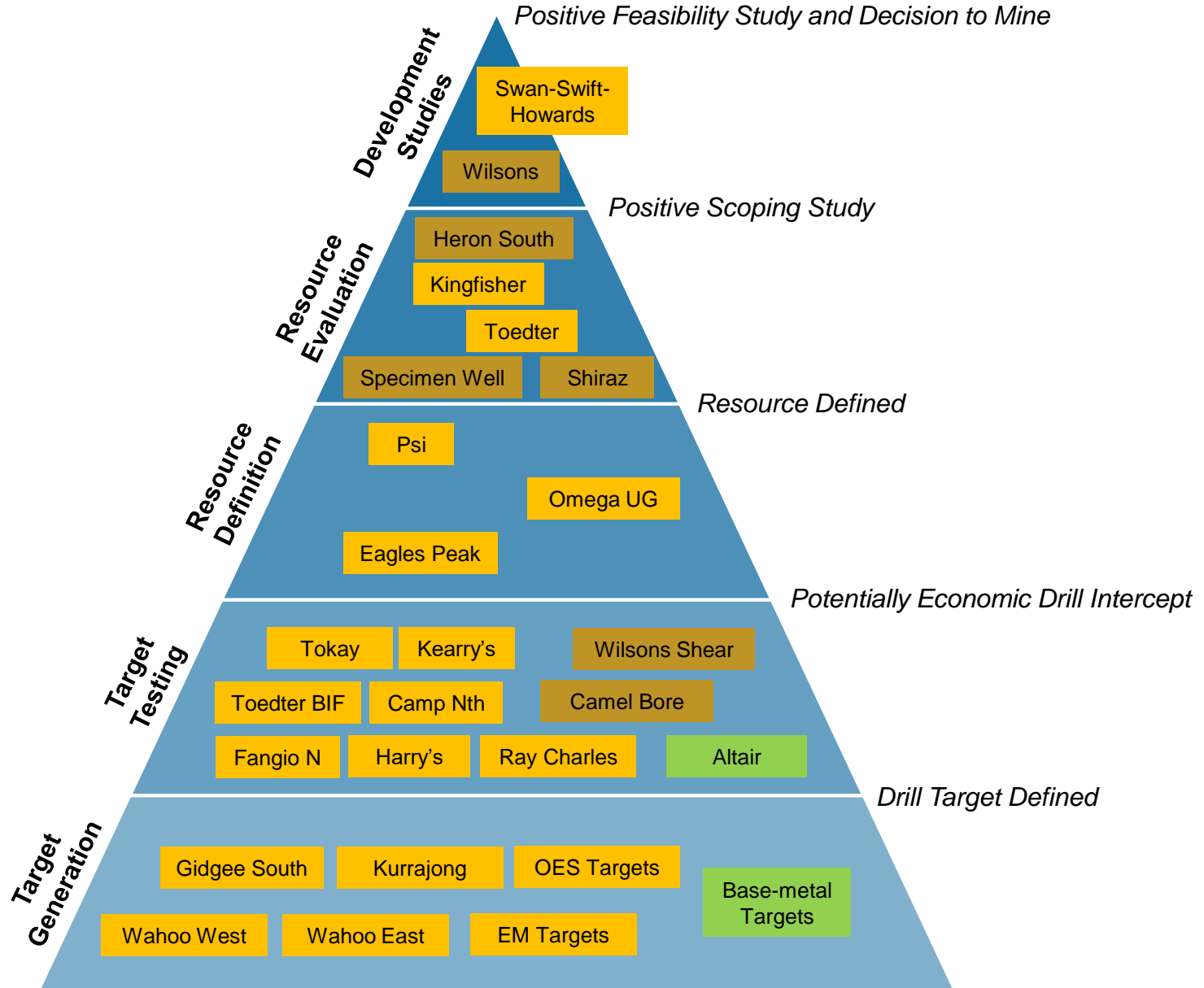


* refer to Panoramic Resources Limited's ASX announcement of 30 July 2012.

A Strong Prospect Pipeline

Legend

- Free-milling
- Refractory
- Base metal

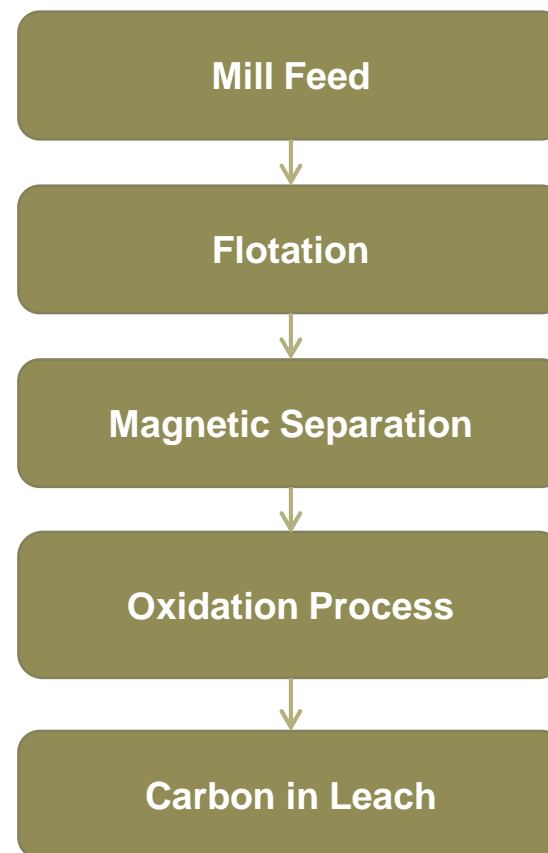




Studies

- **Development Studies on free milling and refractory mineralisation:**
 - “Optimisation studies on free milling material to identify areas for possible reductions in mining and processing operating and capital costs”
 - “Further metallurgical testwork to confirm the suitability of Wilsons refractory mineralisation to treatment by a moderate temperature and pressure oxidation process”
- **Year 1 Budget - \$0.8M**

Conceptual refractory flow sheet



Studies – FY2017 Progress v Plan

- **Free milling:**
 - Estimate by independent engineer to refurbish existing 600ktpa CIL processing plant: \$15-20M
- **Refractory:**
 - Testwork demonstrates good metallurgical recoveries to flotation concentrate with low mass pull
 - Magnetic Separation - 99% of the contained gold can be recovered into approximately 90% of the mass
 - GR Engineering desktop study on refractory processing options indicates significantly lower capex and opex for Mild Pressure Oxidation or Albion Process (compared to bacterial oxidation)
 - An alternative to on-site refractory processing is to produce a gold concentrate for toll treatment or sale to a third party. Indicative terms for sale of a gold concentrate were received from a Chinese buyer



Studies - Proposed FY2018 Program

- **Free milling:**
 - Studies and testwork on heap leaching of free-milling mineralisation at Swan-Swift

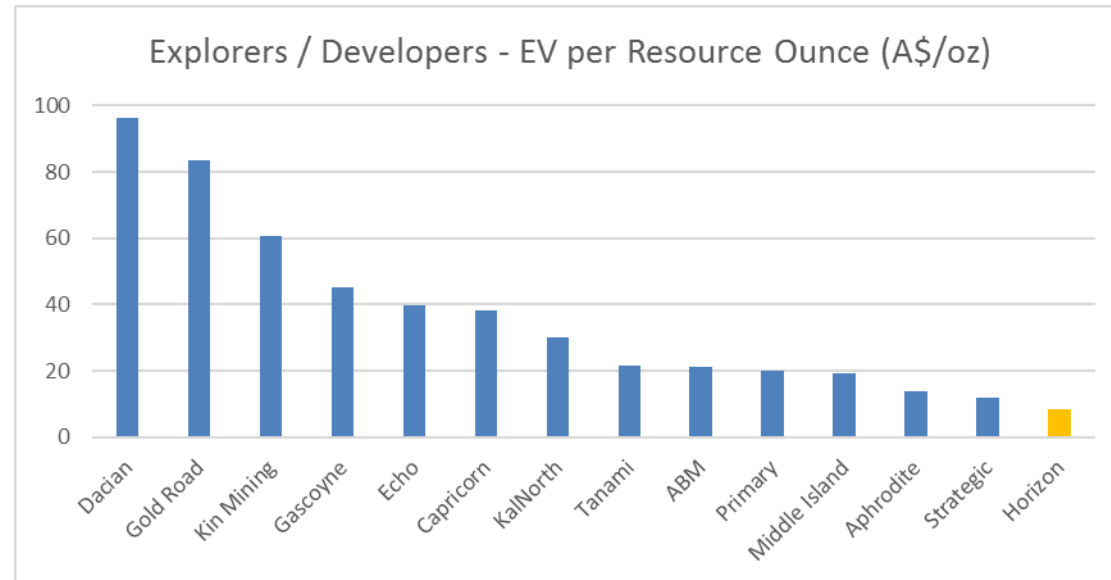
- **Refractory:**
 - Modelling shows that despite competitive operating costs, the Project's production target derived from the current Wilsons Mineral Resource is too small to justify the upfront capital outlay at this time
 - Further refractory studies are on hold, dependent on growing the refractory Mineral Resources through the proposed the FY2018 exploration program
 - Toll treatment / sale of a gold concentrate remains an option. Study of this alternative route to market is on-going

Summary

Peer Comparison

■ Explorer / Developer Peer Group

- ASX listed, pre-production, gold focussed, with JORC-compliant Resources
- Peer Group Average EV per Resource ounce - A\$45/oz
- Horizon EV per Resource ounce – A\$8/oz
- **Horizon is trading at a significant discount to peers in terms of EV/oz resource**



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
- ✓ **Strong Cash Position**
 - \$11.6M as at 30 June 2017
- ✓ **Significant Existing Infrastructure**
 - Village, airstrip, tailings dam, road network
- ✓ **Multiple Exploration Targets**
 - Geophysical follow-up of T1-T14 complete. Ten advanced to drilling stage
 - Additional 13 IP targets identified along Wilsons Shear Zone
 - Emerging base metal potential
- ✓ **Exploration Gaining Momentum**
 - Drilling programs commencing August 2017
- ✓ **Previous Positive Studies**
 - Potential pathway to development for both free milling and refractory Resources

ASX welcomes

HORIZONGOLD
LIMITED



CENTRAL

Horizon Gold Limited
Level 9, 553 Hay Street,
Perth WA 6000
P: +61 8 6266 8600
W: www.horizongold.com.au

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
Wilson's 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).