

ASX ANNOUNCEMENT

18 February 2020

Partial Sale of Horizon Gold Shareholding

HIGHLIGHTS

- Sale of 20,237,037 shares in Horizon Gold at \$0.27 per share to Zeta Resources.
- Sale price of \$0.27 represents a premium of 59% to the Horizon last traded and 54% to the Horizon Gold 10-day VWAP.
- Gross transaction proceeds of approx. \$5.5 million to be utilised for working capital purposes.
- Panoramic residual shareholding in Horizon Gold of 18,793,580 shares or approximately 24.6%.

Panoramic Resources Limited (ASX: PAN) (**Panoramic** or the **Company**) advises of the sale of a portion of its shareholding in Horizon Gold Limited ABN 27 614 175 923 (ASX: HRN) (**Horizon**).

Panoramic has today sold 20,237,037 shares in Horizon to Zeta Resources Limited (ASX: ZER) at \$0.27 per share, which represents premiums of:

- 59% to the Horizon last traded price (and closing price on 13 February 2020) of \$0.17 per share; and
- 54% to the Horizon 10-day VWAP of \$0.175 per share;

Gross transaction proceeds receivable by Panoramic from the sale are approximately \$5.5 million. These funds are to be utilised for ongoing working capital purposes at Panoramic's Savannah Nickel Mine.

Panoramic's residual shareholding in Horizon following the sale transaction is 18,793,580 shares, which represents approximately 24.6% of the Horizon's share capital.

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.

The sale constitutes a sell down by a controller, for the purposes of the on sale Panoramic will provide a cleansing notice. A change of substantial shareholding notice will be lodged in due course.

This ASX release was authorised by the Board of Panoramic Resources.

For further information contact:

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