

SELLOWDOWN OF PANORAMIC RESOURCES' SHAREHOLDING

Highlights

- **Panoramic Resources has sold 20,237,037 Horizon shares to Zeta Resources at \$0.27 per share.**
- **The sale price of \$0.27 represents a premium of 59% to the Horizon last traded price and 54% to the Horizon 10-day VWAP.**
- **Panoramic Resources' residual shareholding in Horizon is 18,793,580 shares or approx. 24.6%.**
- **Zeta Resources' relevant interest of 71.13% in Horizon has not changed as a result of the transaction.**

Details

Horizon Gold Limited (ASX:HRN) (**Horizon** or the **Company**) advises that its major shareholder, Panoramic Resources (ASX:PAN) (**Panoramic**), has sold a portion of its shareholding in Horizon.

Horizon has been advised that Panoramic has sold 20,237,037 Horizon shares to Zeta Resources Limited (ASX:ZER) (**Zeta**) for \$0.27 per share.

The sale price of \$0.27 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.

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

Zeta's direct shareholding increases to 35,643,387 shares, which represents approximately 46.57% of Horizon's share capital. Zeta's relevant interest of 71.13% in Horizon's share capital has not changed as a result of the transaction.

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.

This ASX release was authorised by the Board of Horizon.

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