

Horizon Gold Limited | Company Summary

COMPANY HIGHLIGHTS

SIGNIFICANT, HIGH GRADE RESOURCE

15.9Mt @ 2.7 g/t Au for 1.39 million ounces of contained gold.

LEGACY INFRASTRUCTURE READY TO BE LEVERAGED

110 person camp, operational airstrip, tailings storage facilities and extensive road network already in place from historical >1Moz mining operation. 600,000tpa processing plant onsite however requires substantial refurbishment.

LOCATED IN WELL ENDOWED GOLD REGION

Various players within the region with operating gold mines and processing facilities including Wiluna (Blackham Resources Limited), Big Bell and Paddy's Flat (Westgold Resources Limited), Sandstone (Middle Island Resources Limited / Alto Metals Limited).

RECORD HIGH AUD GOLD PRICE

AUD Gold price reaching record highs presents a highly attractive time for Australian gold companies.

EXPLORATION UPSIDE WITH RECENT ALTAIR BASE METAL DISCOVERY

55.0m @ 3.32% Zn and 0.52% Cu from 184.0m - including 9.0m @ 6.69% Zn and 1.00% Cu from 213.0m.

COMPANY OVERVIEW

Horizon Gold Limited ("HRN" or "the Company") is an Australian based gold development and exploration company, focused on the development of its 100% owned Gum Creek Gold Project, located in the Southern Cross Province of the Archaean Yilgarn Craton, near Wiluna in Western Australia.

The Gum Creek Project boasts a significant JORC compliant Mineral Resource of **15.9Mt @ 2.7 g/t Au for 1.39 million ounces of gold**, and lies within a well established mining region, in close proximity to numerous operating mines and processing facilities.

The Company has been focusing attention towards progressing the high grade Swan and Swift deposits, together with the Altair base metal prospect, located within the Gum Creek Project, presenting substantial upside potential for the Company.

With an established resource of this size and a market cap of just \$13.7m the Company appears undervalued in comparison to its peers and on most valuation metrics, offering substantial upside for shareholders.



CAPITAL STRUCTURE

GICS Industry Group	Materials
Shares on Issue	76.5m
Share Price	\$0.18
52 week low/high	\$0.12/ \$0.22
Cash	\$1.9m (as at 30 June)
Market Capitalisation (undiluted)	\$13.77m

MANAGEMENT

Peter Harold	Non-Executive Chairman
Peter Venn	Non-Executive Director
Paul Bennett	Non-Executive Director

MAJOR SHAREHOLDERS

Panoramic Resources Limited	51%
JP Morgan Nominees	15.5%
HSBC Custody Nominees	10.9%
Top 20	95.34%

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GUM CREEK GOLD PROJECT | FLYING UNDER THE RADAR

Project Overview

Since a \$15m IPO in late 2016, the Company's significant exploration efforts have increased the flagship Gum Creek Gold Project's JORC 2012 Mineral Resource Estimate to **15.9Mt @ 2.7 g/t Au for 1.39 million ounces of gold**.

The Project area of approximately 618 square kilometers of granted mining lease is home to existing infrastructure including a 600,000tpa plant (requiring substantial refurbishment), tailings dam and workers village.

Gold was first produced from within the current tenements in 1931, with modern mining occurring between the 1980's to 2005.

Rather unfortunately for the previous owners, the gold price upon production ceasing in 2005 was AUD\$550/oz. At that time over 1 million ounces of gold had been produced.

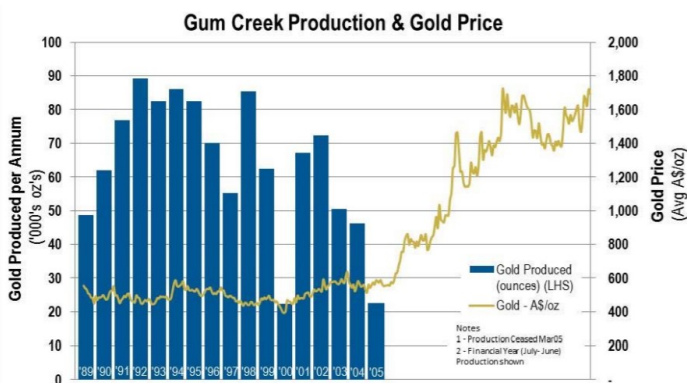


Figure 1: Gum Creek Gold Project modern era gold production

Panoramic Resources Exploration and Studies

Through two transactions in 2011 and 2012, Panoramic Resources acquired the Gum Creek Gold Project. Subsequent drilling operations led to an increase of gold in resources of 65% to over 1 million ounces. Additionally, after a 35km RC program in 2013 at Wilsons, Swan-Swift, Howards and Shiraz, gold in resources was upgraded to 1.3 million ounces.

In March 2016 a scoping study for a free-milling only development option was completed. Later in June 2016, metallurgical test work on the Wilsons refractory mineralisation identified a potential processing route utilising moderate conditions to oxidise floatation concentrate, achieving high gold recoveries by cyanide leach.

Location, Infrastructure and Surrounding Mines

With historical gold production of >1Moz gold, the Project is surrounded by well established infrastructure including an airstrip, well maintained village, tailings storage facility, road network and a non-operating processing facility, which would require substantial refurbishment if the Company chooses to use it.

The Project is also strategically positioned in a well endowed gold mining region, with currently operating mines and processing facilities within close distance, including;

- Westgold Resources Limited (ASX:WGX) Paddy's Flat & Big Bell Gold Mines
- Blackham Resources Limited (ASX:BLK) Wiluna Gold Mine
- Middle Island Resources Limited (ASX:MDI) Sandstone Gold Project

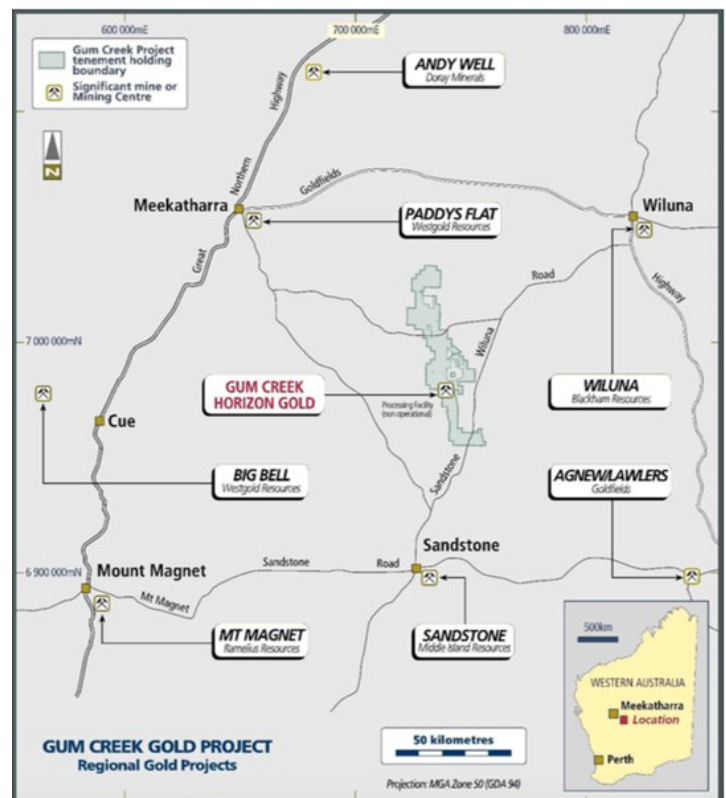


Figure 2: Gum Creek Gold Project location

GUM CREEK GOLD PROJECT | LEVERAGE EXISTING INFRASTRUCTURE AND HISTORICAL WORKINGS**Recent Exploration Efforts**

The Company's recent work has been focused toward updating Mineral Resource Estimates for the Swan and Swift deposits, which resulted in an overall increased Total Mineral Resource inventory of 130,000oz at Gum Creek.

- Swan deposit: 1.246Mt @7.3 g/t Au for 294,100oz of gold

- Swift deposit: 908,000t @ 7 g/t Au for 205,600oz of gold

The Highlight from this is a maiden Swift Open Pit Resource of 840,000t @7.2 g/t Au for 195,000oz contained gold.

The bulk of the Resource at Swan and Swift is open pit at a cut-off grade of 0.5 g/t, with the remaining underground aspect reported at a 2.5 g/t cut-off grade.

The shallow, high grade nature of these deposits, presents the opportunity for easy access, low cost mining operations, making it highly appealing for the Company and surrounding players.

The Company has noted the potential for 12-15 months near term cash flow for the Swan and Swift deposits

Mining Evaluation Studies Underway

Since Horizon Gold's IPO spin out of Panoramic Resources in late 2016 the AUD gold price has increased from ~AUD\$1,600/oz to over AUD\$2,070/oz, a near 30% increase. With various miners in the area operating processing facilities well under capacity, the size of the Project's resource presents a range of options for future operations, such as toll treating or JV partnerships. The Company is currently evaluating the potential for toll treating for certain deposits as opposed to stand alone processing to evaluate the most economically viable option. At a time when the gold price is at record highs, Horizon Gold is perfectly positioned to leverage historical mining legacy infrastructure and significant exploration and scoping/development studies conducted by Panoramic to bring the Gum Creek Gold Project to stage where it could be contract mined. Although the capital investment required to refurbish and restart the existing on site processing plant will likely prove to be uneconomic and plagued with potential issues, a number of nearby processing plants are not operating at full capacity. Shallow, +2g/t Au targeted contract mining could prove to be a lucrative option for Horizon Gold, particularly given the existing infrastructure is already in place to facilitate such an arrangement on favorable terms. In the most recent 4C (June 2019), the Company provided that since completion of the new mineral resource estimates (for Swan and Swift), Mining Plus has been engaged to assist with open pit and underground evaluation studies on the Swan and Swift deposits. Importantly, the work includes assessing the economics of toll treating high grade ore at nearby projects.

Extensive site infrastructure**Air Strip****Process Plant*****110 Person Village**

*not in operation and requires significant capital investment to refurbish

Figure 3: Onsite infrastructure at Gum Creek Gold Project. Source: AGM Presentation 21 Nov 2018

ALTAIR ZINC-COPPER-SILVER PROSPECT

In October 2018, the Company reported a significant zinc-copper intersection at the Altair prospect, adding an exciting base metal element to the known gold inventory at Gum Creek.

55m @ 3.32% Zn and 0.52% Cu from 184m, including 9m @ 6.69% Zn and 1.00% Cu from 213m

The Company then followed up from this with an aggressive drilling program aimed towards delineating a better understanding of the geological structure of this discovery. Stage 1 of this program involved drilling a pattern of close-spaced holes around the initial intersection, using reverse circulation and diamond drilling. The results from this were very successful, encouraging the Company to undertake a second stage drill program.

Stage 2 of the Altair prospect drilling program again returned highly encouraging results that confirmed the continuous nature of zinc-copper-silver mineralisation across a strike length of 500m, remaining open to the North and East.

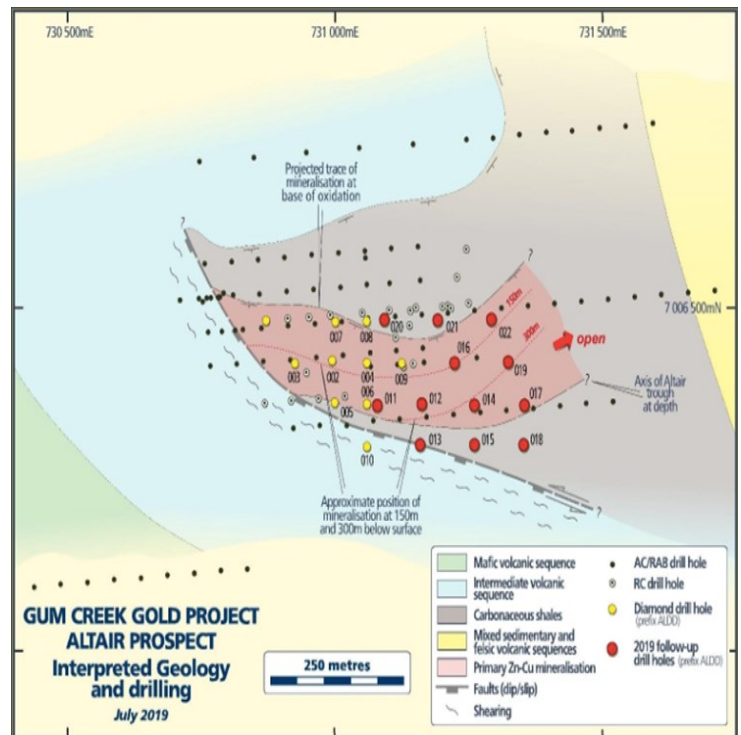


Figure 4: Altair Zn-Cu-Ag prospect drill hole location plant—latest and historic drill holes

DEFINING THE MAGNITUDE OF THE ALTAIR DISCOVERY

Following on from this, in June 2019, the Company directed its attention toward the use of geophysics, rather than step out drill testing, to help define the potential magnitude of the zinc-copper-silver mineralisation trend at Altair. The Company completed a moving loop electro-magnetic (MLEM) survey over a distance of approximately 6km, with the aim of gaining an understanding of the trend in mineralisation along strike to the North.

The MLEM survey identified a series of conductors with similar response to the conductor associated with the known Zn-Cu-Ag mineralisation at Altair. The data suggests the Altair mineralisation continues strongly to the North for at least 600m, where it is interpreted to plunge slightly deeper and continue north for a further 5km. The combined strike length of the conductors mapped out by the MLEM survey is over 8km.

The results from this survey indicate the extensive Zn-Cu-Ag mineralisation that potentially occurs to the north of the previously defined mineralisation. The Company is now well positioned to effectively target the trend of the Altair mineralisation through undertaking larger drill hole step out programs within the mapped out area.

The Company is currently planning drilling programs to test the extent of mineralisation along the series of MLEM conductors identified along strike in the survey, which will add further confidence to the mineralisation trend, and help map out a better understanding of the magnitude of this discovery.

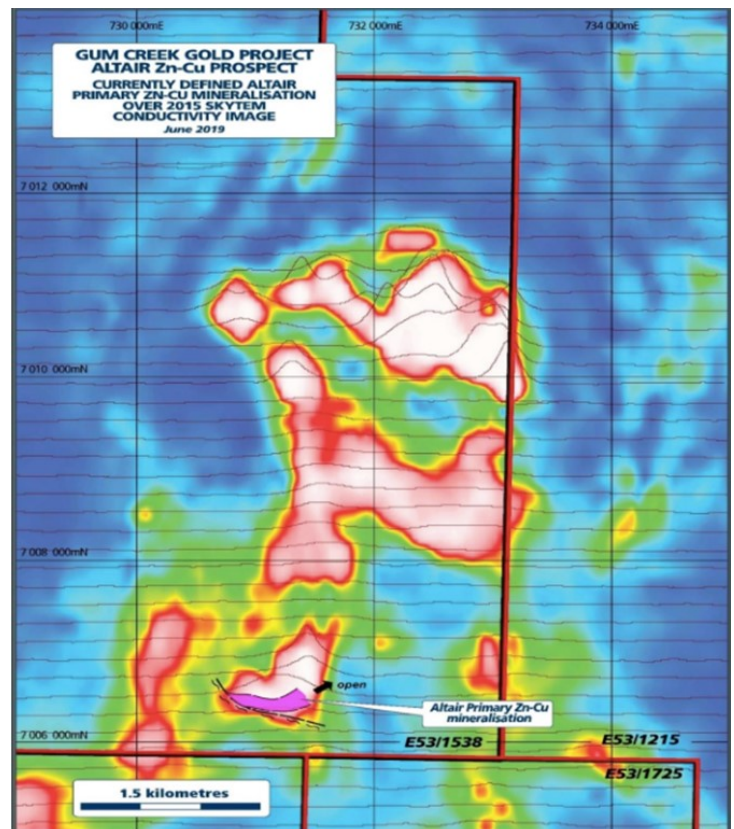


Figure 5: Altair primary Zn-Cu-Ag mineralisation over 2015 SkyTEM conductivity image at depth.

AUSSIE GOLD PRICE AT RECORD HIGH

At the heart of Horizon's story is its significant gold inventory of **15.9Mt @ 2.7 g/t Au for 1.39 million ounces of gold**. The Company is focusing its attention towards bringing this resource towards production, particularly with the Swan and Swift prospects, where it is evaluating the economic viability of toll treating arrangements, or stand alone processing for the high grade ore contained in these deposits. This work is being prioritised to take full advantage of the current record high Australian dollar gold price, which has recently been tracking well above the \$2,000/oz mark. Analysts are predicting this to strengthen well into the future, creating significant growth in returns for Australian based gold miners.

30 Year Gold Price in AUD/oz



BOARD & MANAGEMENT

Peter Harold – Non Executive Chairman

Peter is a processing engineer with over 30 years experience in the corporate sector, specialising in the minerals industry. Peter is the current Managing Director for Panoramic Resources Limited (ASX:PAN) and has lead Panoramic's executive team since listing on the ASX in 2001.

Paul Bennett – Non Executive Director

Paul is a mining engineer with over 20 years experience in the operation, development and financing of resource companies and projects. Paul has worked in technical, management and business development roles for Newcrest, Western Metals and Panoramic Resources Limited.

Peter Venn – Non Executive Director

Peter is a Geologist with over 30 years experience in the global resources sector. Peter held senior executive roles with Resolute Mining Limited in Africa and Australia for over 20 years.

KEY RISKS

Exploration Risk: Mineral exploration is inherently high risk and there is the potential that Horizon Gold exploration programs may not yield economically feasible mining projects.

Market Risks: Declines in equity markets may put pressure on junior resource companies as investors move away from the sector into safe haven investments.

Capital Risk: The Company will likely need to raise capital in the future. An inability to raise capital could significantly affect the Company, its operations and future exploration programs.

Commodity Risks: Whilst Horizon Gold is not financially exposed to movements in the gold price, as it does not have any production at this stage, movements in the gold price are likely to impact sentiment towards the company and its projects.

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