



# HORIZON GOLD

L I M I T E D

## Investor Presentation

March 2020

ASX: HRN

[www.horizongold.com.au](http://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 presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

# COMPETENT PERSON'S STATEMENT

---

## **Competent Person's Statement – Geology**

The Annual Mineral Resources Statement as at 30 June 2019 (Appendix 1) has been compiled by Mr John Hicks. Mr Hicks is General Manager Exploration and a full-time employee of Panoramic Resources Limited. Mr Hicks is also a shareholder in Panoramic Resources Limited. Under a Management Agreement between Panoramic Resources Limited and Horizon Gold Limited dated 21 October 2016, Mr Hicks is authorised to report on Horizon Gold Limited Mineral Resources. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Hicks has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion of the material in this presentation in the form and context in which it appears.

## **Competent Person's Statement – Resource Estimation**

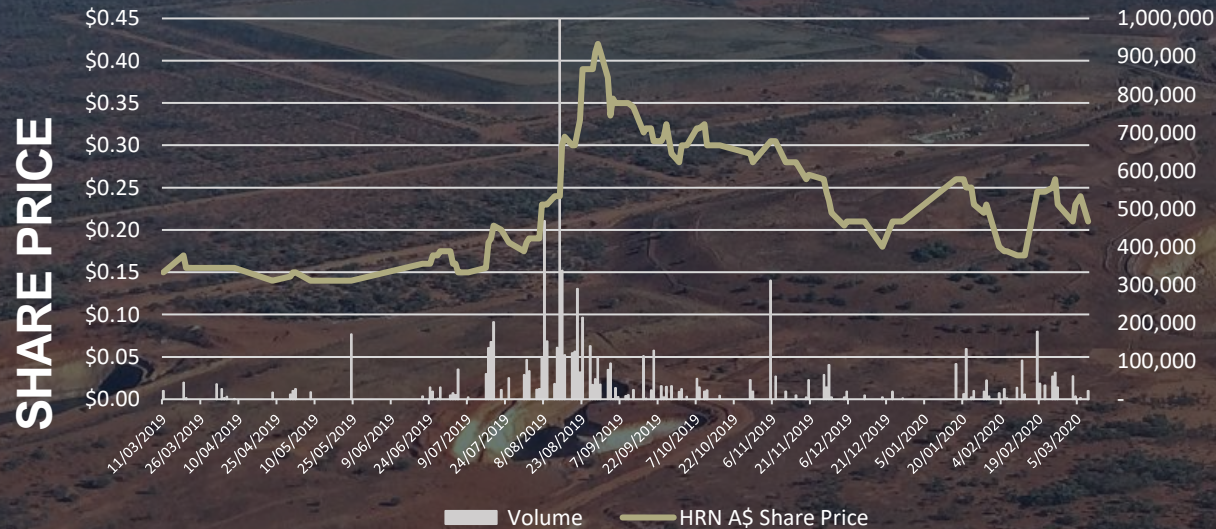
The information in this presentation that relates to the Estimation and Reporting of Mineral Resources has been compiled by Mr. Richard Buerger BSc. Mr. Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Swan and Swift Mineral Resource Estimates. Mr. Buerger is a Member of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation and deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr. Buerger consents to the inclusion in this presentation of the contained technical information relating to the Mineral Resource Estimations in the form and context in which it appears.



# CORPORATE SNAPSHOT

ASX CODE	HRN
SHARE PRICE	\$0.21
SHARES ON ISSUE	76.5M
MARKET CAPITALISATION	~\$17M
CASH (31 December 20)	\$424k

MAJOR SHAREHOLDER ASX:ZER  
71.13%



## BOARD



**Victor Rajasooriar**  
Non-Executive  
Chairman



**Paul Bennett**  
Non-Executive  
Director



**Peter Venn**  
Non-Executive  
Director

## MANAGEMENT



**John Hicks**  
General Manager  
Exploration

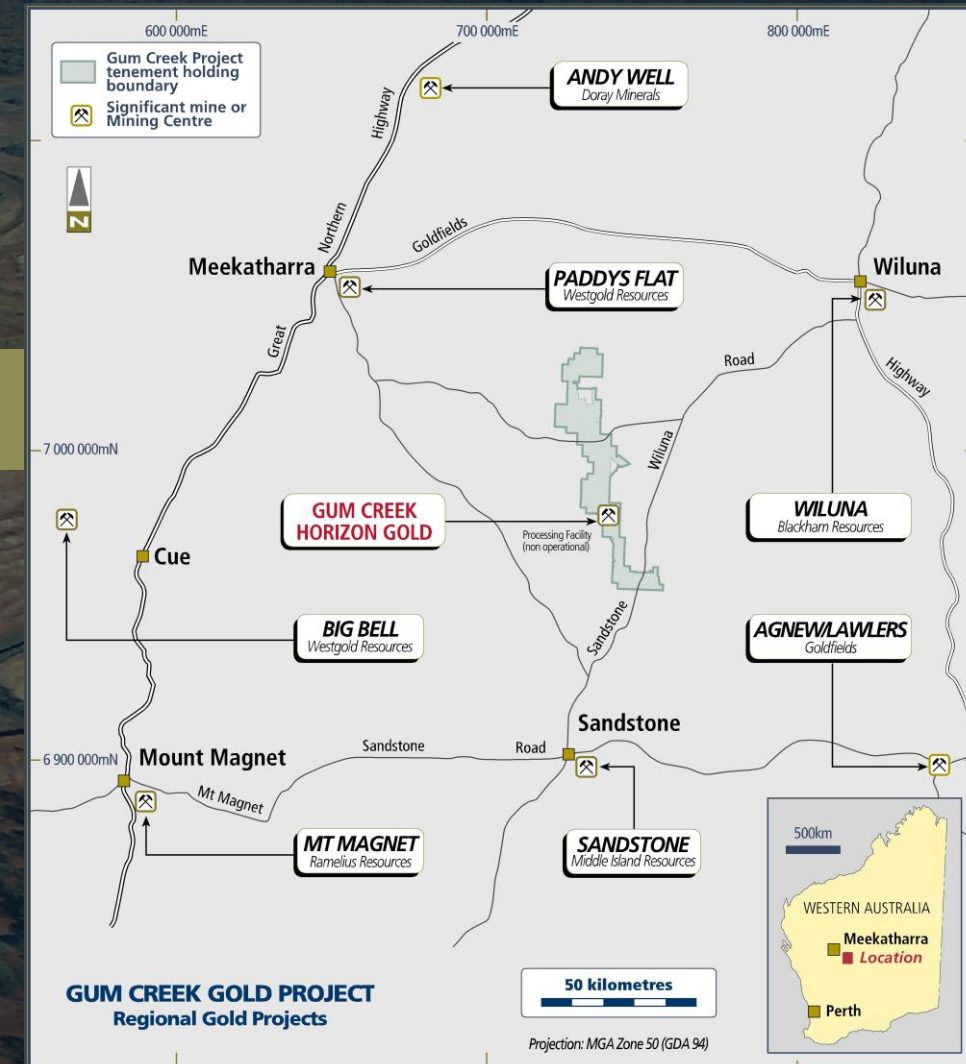


**Michael Ball**  
Chief Financial Officer  
& Company Secretary



# KEY ASSET - GUM CREEK PROJECT

- Located 640km NE of Perth, Western Australia
- Large tenement package covering ~618km<sup>2</sup> extending over 80km strike length of the Gum Creek Greenstone Belt
- Well endowed gold region with historic production of +1Moz gold and multiple processing facilities within trucking distance
- **Significant existing gold Mineral Resources\* - totalling 15.9Mt at an average grade of 2.7g/t Au for 1.39Moz**
- Mining studies for the high-grade Swift and Swan deposits completed
- **Exciting Altair zinc-copper-silver discovery made in October 2018**
  - Mineralisation intersected over 500m strike and +350m down dip
  - Series of untested EM conductors identified over +8km strike with similar response to Altair and coincident with a strong gravity feature
  - Geology and geochemistry displays characteristics of a polymetallic hydrothermal VHMS/SEDEX system
- Substantial infrastructure including village, airstrip, TSF, road network and 600ktpa plant (requiring refurbishment) located on a granted Mining Lease

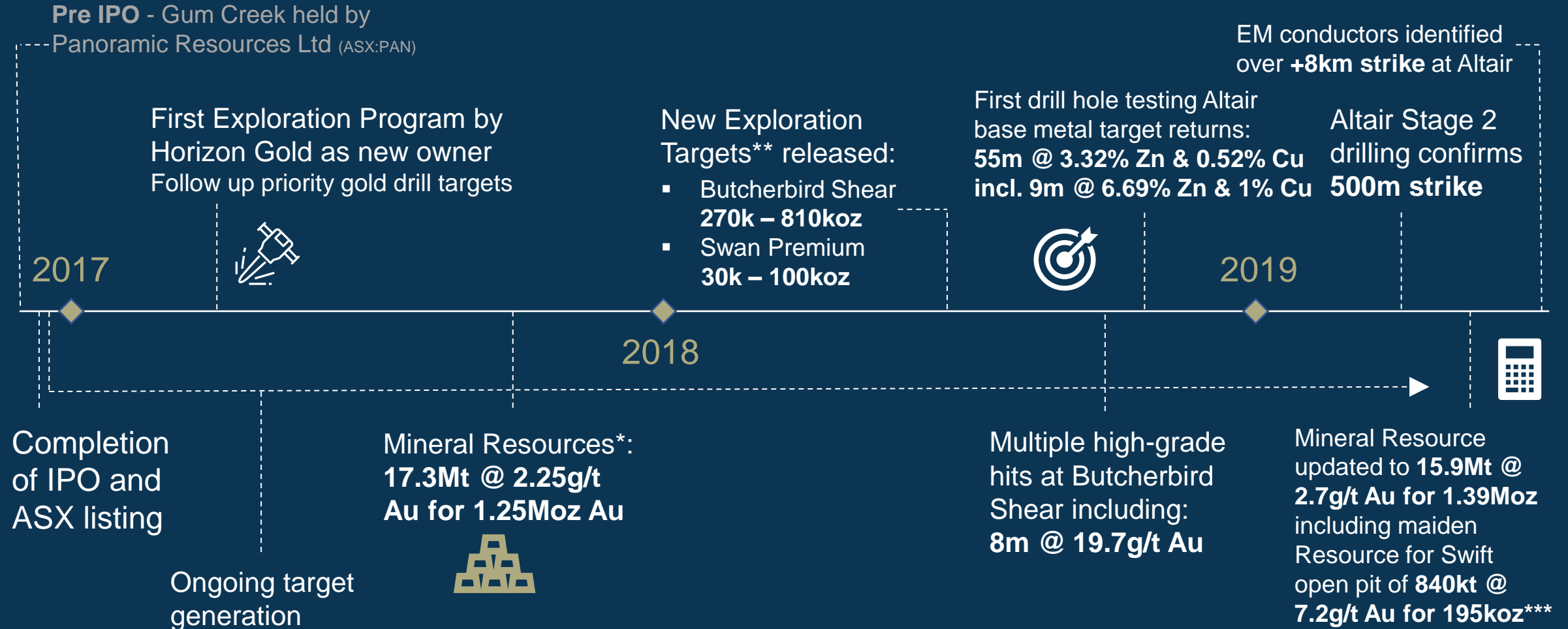




# GUM CREEK EXISTING INFRASTRUCTURE



# A SHORT HISTORY



\*Refer to the announcement by Panoramic Resources Limited (ASX:PAN) dated 14 October 2016.

\*\***Cautionary Statement:** Exploration Targets are not Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources. Refer to ASX Announcement dated 7 June 2018.

\*\*\*Refer to the Company's ASX announcement dated 12 July 2019 and Appendix 1.



# GROWTH STRATEGY

Horizon's objective is to generate maximum value from its Gum Creek asset



## DEVELOPMENT STUDIES ON HIGH-GRADE, FREE MILLING GOLD RESOURCES

Near-term toll milling options and further stand alone development potential with existing infrastructure



## RESOURCE EXTENSION AND INFILL DRILLING

Increase known gold resources and resource confidence levels

Establish and grow Zn/Cu/Ag resource at Altair



## REGIONAL EXPLORATION

Test the full strike extent of the Altair multi metal discovery and target new discoveries in the project area



# GUM CREEK - REGIONAL GEOLOGICAL SETTING

## WELL LOCATED

Situated within the Southern Cross Province of the Western Australian Archaean Yilgarn Craton which has a history of significant gold production

## LARGE GROUND POSITION

Project area positioned on the Gum Creek Greenstone Belt (GCGB), an Archean sequence dominated by volcanic and sedimentary rocks

## FAVOURABLE STRUCTURAL SETTING

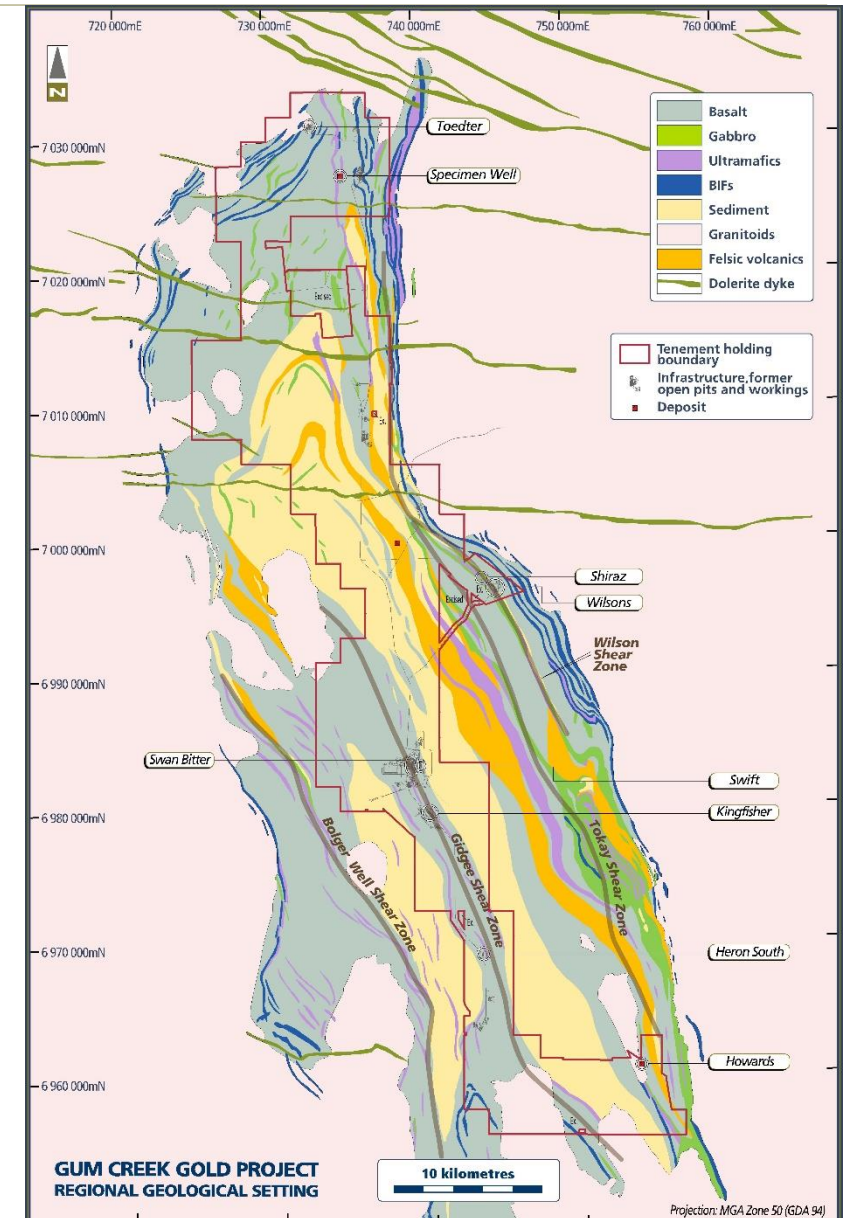
Regionally persistent, deep seated shear pathways prospective for gold mineralisation

## THE RIGHT ROCKS

Dominated by Fe rich, brittle mafic and BIF units favourable for the formation of orogenic gold deposits

## MAJOR SYSTEM

The GCGB is 110km long and up to 24km wide



# GUM CREEK GOLD PROJECT

## GEOLOGY

Volcanic and sedimentary sequences surrounded by intrusive granitoids which contain rafts of greenstones

Margins of the belt are typically contact-metamorphosed basalts and BIFs

## RESOURCE\*

**Total Resource of 15.9Mt at a grade of 2.7g/t Au for 1.39Moz**

Two thirds of Resources are free milling

## INFRA-STRUCTURE

Accommodation village, airstrip, tailings storage facilities, extensive road network and 600ktpa plant (requiring refurbishment)

## PERMITTING

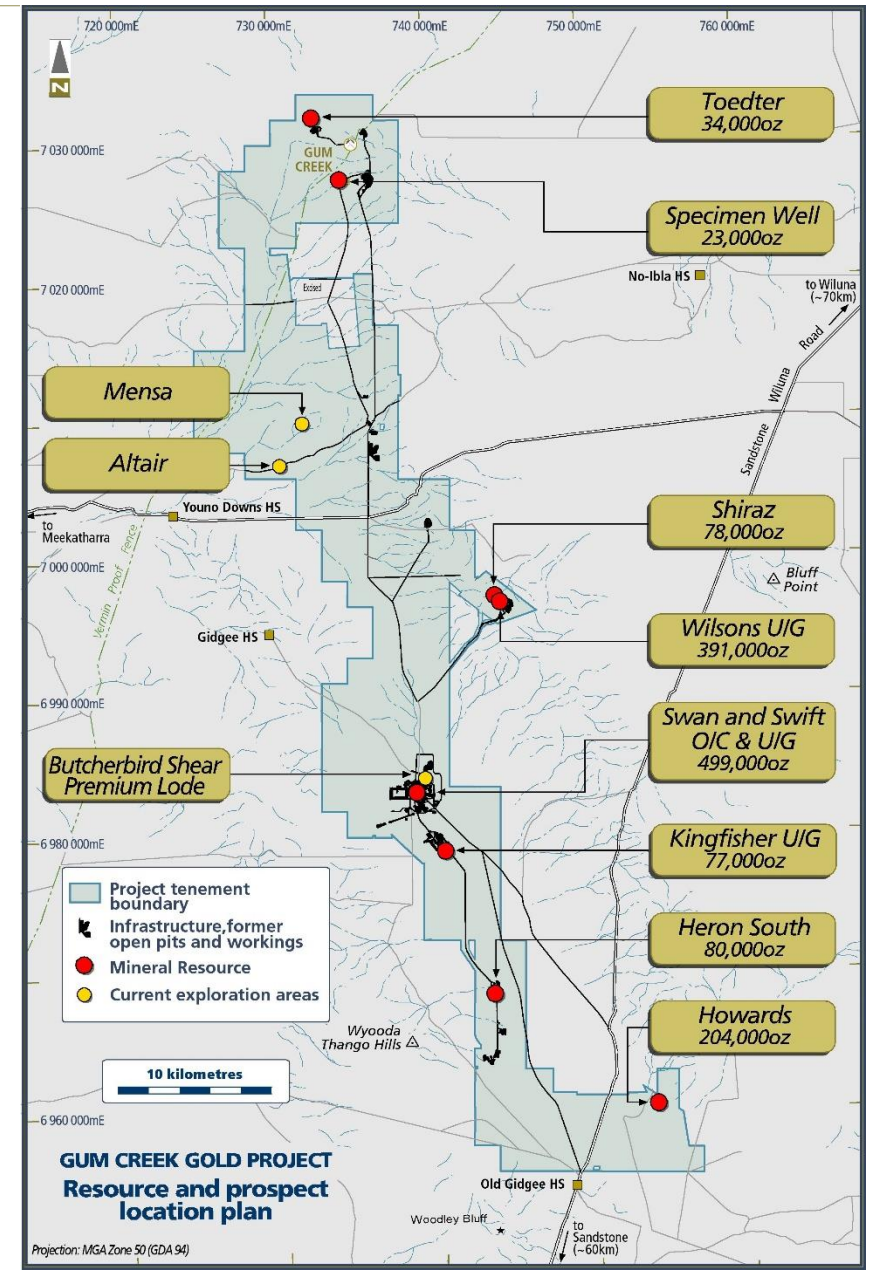
Mineral Resources located on granted Mining Leases

## RECENT WORK PROGRAMS

- First and second phase drilling of the high-grade Butcherbird Shear / Premium Lode gold system within the Swan deposit
- Updated Mineral Resource released in July 2019

## CURRENT STRATEGY

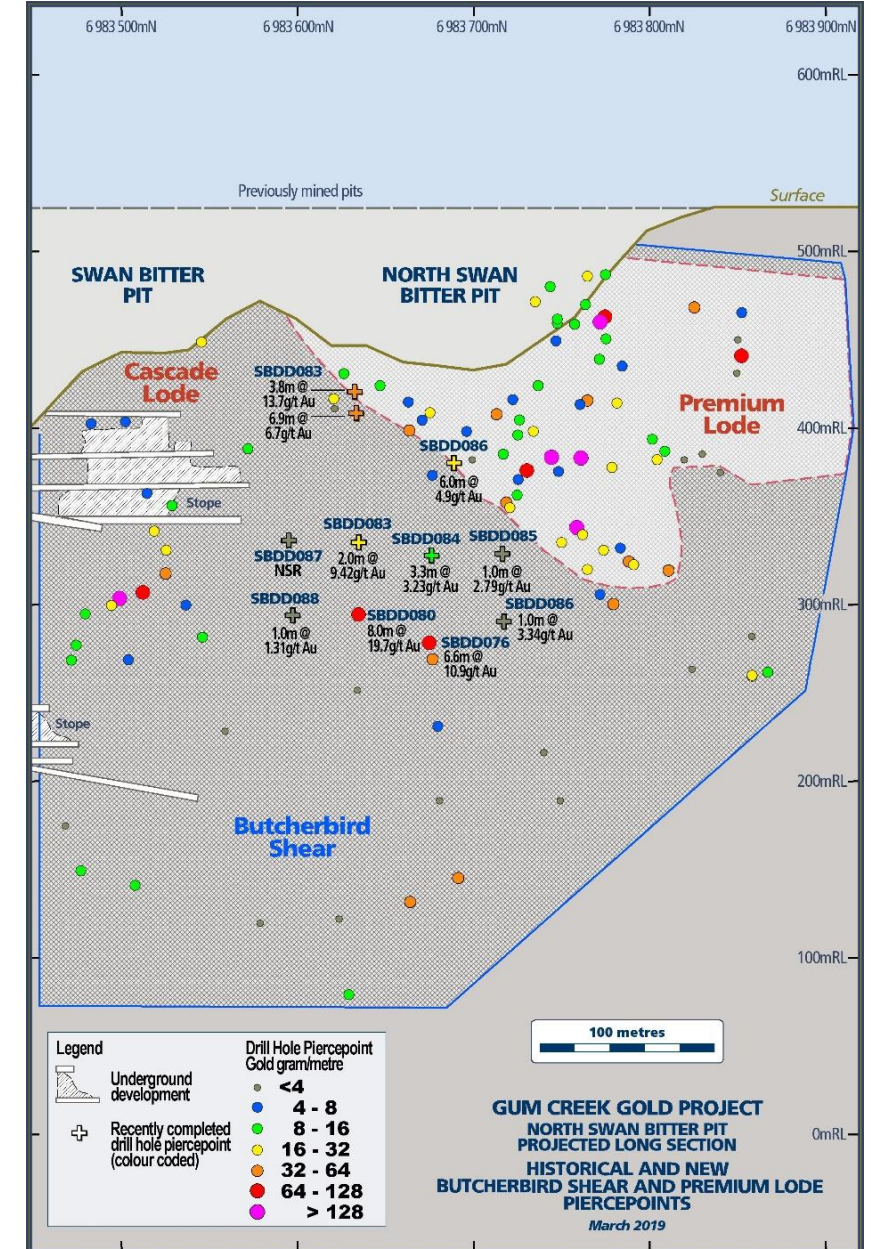
- Undertake evaluation studies on updated Swan and Swift Resources
- Evaluate and progress near-term toll treatment options vs stand alone mill





# SWAN NORTH & SWIFT DEVELOPMENT POTENTIAL

- Eighteen holes drilled at Butcherbird Shear/Swan Premium since September quarter 2018 with results including:
  - 8.0m @ 19.7g/t Au from 297.0m (SBDD080)
  - 6.6m @ 10.9g/t Au from 265.9m (SBDD076)
  - 5.0m @ 10.6g/t Au from 257.0m (SBDD073)
- Incorporation of drilling results and reinterpretation of mineralisation at the Butcherbird Shear/Swan Premium and Swift deposits resulted in a new Mineral Resource released in July 2019
- Open pit Mineral Resources\* at Swan and Swift now total **216koz @ 7.0g/t Au and 195koz @ 7.2g/t Au** respectively
- Free milling ore hosted in quartz-carbonate veining
- Mining Plus completed open pit mining studies
- Scoping Study evaluated toll treating options



# MOVING SWAN NORTH & SWIFT TOWARDS OPEN PIT PRODUCTION

- Positive Scoping Study completed
- Next phase of work includes:
  - undertake infill/confirmatory resource drilling
  - firm up capital and operating cost assumptions
  - seek firm proposals for toll milling
  - seek firm proposals for project financing including potential support from toll milling partner(s)
  - complete a Feasibility Study
- The existing infrastructure at Gum Creek will assist in expediting mine development should the decision be made to commence mining the Swan and Swift deposits



Location of Operating Gold Processing Plants in the vicinity of Gum Creek



# ALTAIR ZINC-COPPER-SILVER DISCOVERY

## HISTORY

Application of a new structural and stratigraphic model in an area of historic broad zones of possible supergene copper mineralisation

## GEOLOGY

Volcanic-associated base metal sulphide style mineralisation hosted in black shales & intermediate volcanics

## STAGE 1 AND 2 DRILLING HIGHLIGHTS

- **55.0m @ 3.32% Zn, 0.52% Cu** from 184m; including **9m @ 6.69% Zn & 1.0% Cu** (hole ALDD002)\*
- **62.6m @ 2.45% Zn, 0.42% Cu** from 262.0m; including **19m @ 3.09% Zn and 0.53% Cu** (hole ALDD019)\*\*

## GEOPHYSICS

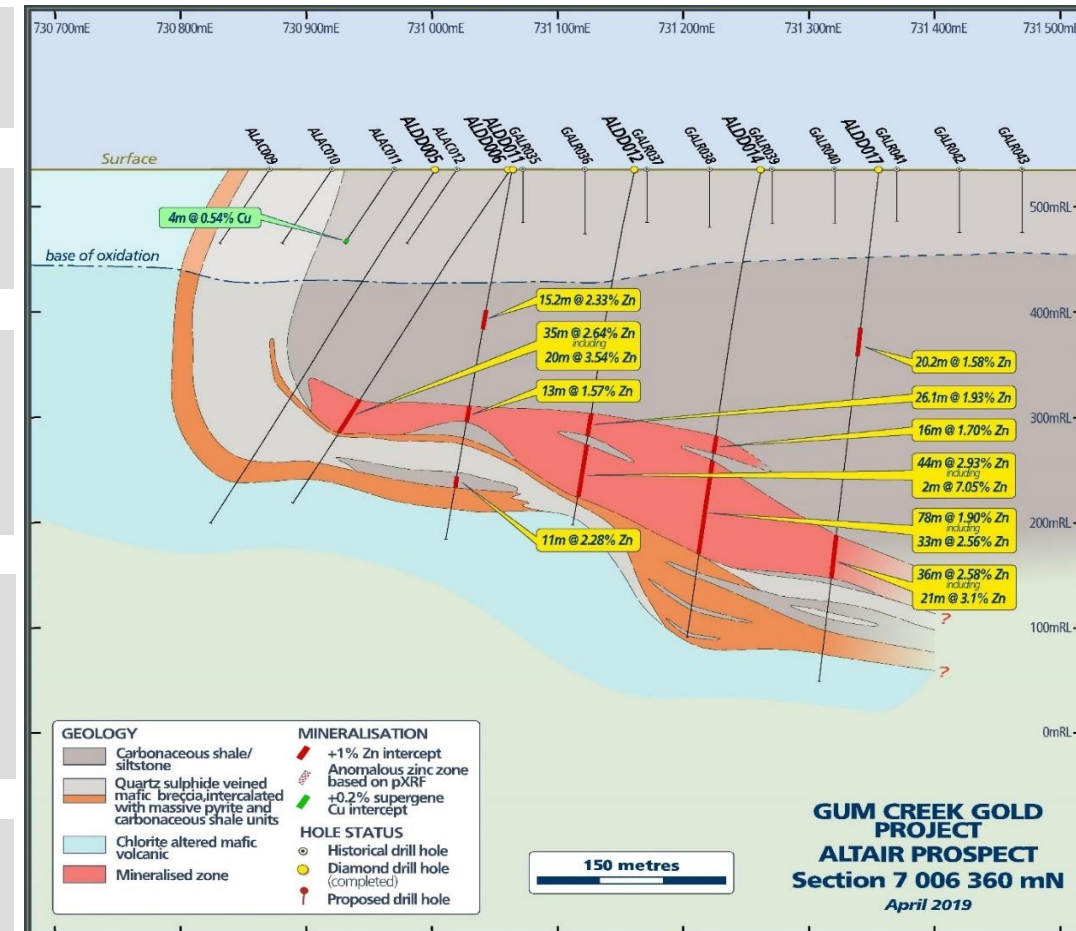
Moving loop electro-magnetic (MLEM) survey has identified a series of conductors with a similar response to Altair mapped over +8km

MLEM conductors clustered above a strong gravity feature which is interpreted to reflect a large intrusive body at depth

## SIGNIFICANCE

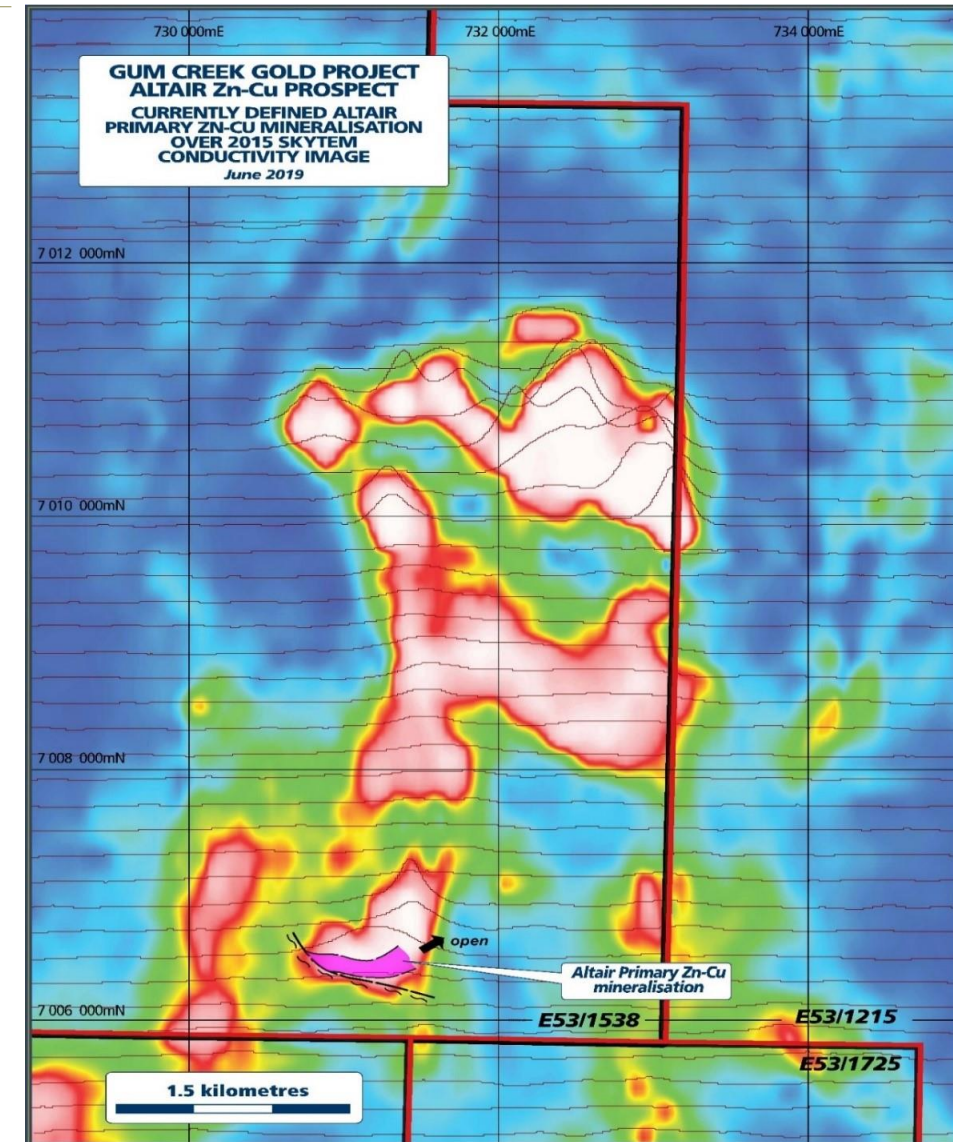
Geological and geophysical hallmarks of a polymetallic, hydrothermal VHMS/SEDEX mineralising event, being also anomalous in gold, silver, lead, cobalt, tin and other minor metals

Wide mineralised zones and open along strike to the east & northeast



# ALTAIR DISCOVERY - SCALE POTENTIAL

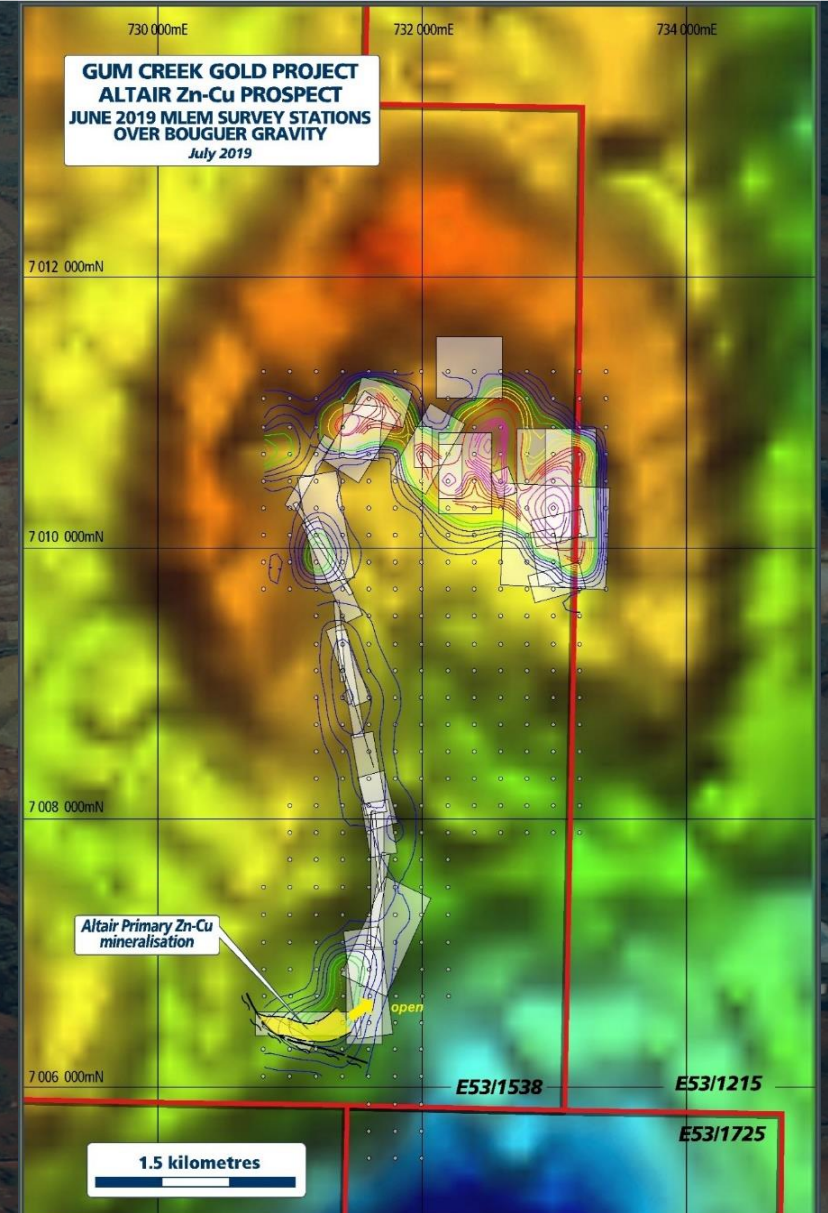
- Limited grid pattern drilling has defined a wide zone of zinc, copper and silver mineralisation over a strike of 500m
- A follow-up MLEM survey\* completed in June 2019 returned highly significant results and demonstrates the scale potential
- The survey identified a series of conductors with similar response to the conductor associated with known mineralisation at Altair
- Drilling indicates Altair remains open to the north and the Altair conductor extends over 5km to the north to Mensa prospect where anomalous zinc and copper was returned in shallow historic drilling
- **Combined strike length of mapped conductors is greater than 8km**
- No drilling of the conductors has been completed outside of Altair
- MLEM conductors located above a strong gravity feature which is interpreted to be a large intrusive body at depth which may be the source of the mineralising hydrothermal fluids at Altair
- VHMS/SEDEX systems have potential to yield multiple deposits





# FY20 WORK PROGRAM

- **Swan North and Swift open pit development**
  - Infill drilling to improve Resource confidence
  - Firm capital and operating cost assumptions
  - Firm tolling and financing proposals
  - Complete Feasibility Study
- **Advancement of the Altair Zn-Cu Discovery**
  - Drill testing of potential 5km northern extension of the Altair deposit and the untested MLEM conductors in the system
  - Further metallurgical testwork on Altair zinc-copper drill core
  - Release exploration target and initial Mineral Resource Estimate
- **Regional target generative activities**
  - Ongoing low cost target generative work across the Gum Creek project area





# INVESTMENT HIGHLIGHTS

## LARGE PROSPECTIVE GREENSTONE BELT

Controlling position of the 110km long Gum Creek Greenstone Belt

+1Moz historic gold production

## 1.39MOZ GOLD MINERAL RESOURCE

Updated in July 2019

Swan open pit resource of  
**963kt @ 7.0g/t Au for 216koz**

Maiden open pit resource for Swift of  
**840kt @ 7.2g/t Au for 195koz**

## EMERGING ALTAIR ZINC-COPPER-SILVER DISCOVERY

Limited drilling has defined a 500m long zone of Zn-Cu-Ag mineralisation

MLEM survey indicates potential 5km northern extension of Altair

Multiple untested conductors identified

## GOLD DEVELOPMENT POTENTIAL

Open pit Scoping Study completed for Swan North and Swift

Infill drilling and Feasibility Study in CY2020

Near term toll treatment options

## RESPECTED BOARD AND MANAGEMENT

Management provided by Panoramic Resources Limited

Proven track record of exploration, discovery and project development

## ATTRACTIVE VALUATION

Low Enterprise Value per Resource ounce relative to peers

Base metal discovery and regional potential not reflected in valuation



# FOR MORE INFORMATION PLEASE CONTACT:

---

 +61 8 6266 8600

 [info@horizongold.com.au](mailto:info@horizongold.com.au)

 [horizongold.com.au](http://horizongold.com.au)

 [@Horizongold\\_](https://twitter.com/Horizongold_)

ABN 27 614 175 923



# APPENDIX 1 - MINERAL RESOURCES AT 30 JUNE 2019

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	May-19	0.5	Free Milling	80,000	8.8	880,000	6.8	960,000	7.0	216,000
Swift OC	May-19	0.5	Free Milling	100,000	5.0	740,000	7.5	840,000	7.2	195,000
Heron South	Aug-16	0.5	Refractory	1,140,000	2.2	2,000	1.3	1,140,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,250,000	1.1	720,000	1.0	5,970,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			360,000	2.0	360,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,480,000	0.8	440,000	0.8	2,920,000	0.8	78,000
Underground Resources										
Swan UG	May-19	2.5	Free Milling	10,000	12.9	280,000	8.4	280,000	8.6	78,000
Swift UG	May-19	2.5	Free Milling			70,000	4.9	70,000	4.9	10,000
Kingfisher UG	Aug-16	3.5	Free Milling			390,000	6.1	390,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,130,000	5.3	140,000	6.0	2,270,000	5.4	391,000
Total				11,190,000	2.0	4,700,000	2.53	15,890,000	2.7	1,388,000