

22 November 2017

ANNUAL GENERAL MEETING

Chairman's Address

Dear Shareholder

Welcome to the first Annual General Meeting of the Company.

The Company listed on the ASX in late December 2016 after the simultaneous acquisition of the Gum Creek Gold Project from Panoramic Resources Limited and raising \$15 million for exploration and development studies.

The Gum Creek Gold Project is located 640km north east of Perth and provides both exploration and potential development opportunities in a historically proven gold province. The Project has previously produced over one million ounces of gold, and currently hosts JORC 2012 Mineral Resources of 17.3 million tonnes averaging 2.25g/t gold containing 1.25 million ounces of gold. Having been an operating mine, the Project benefits from having substantial infrastructure on site including a 110 person camp, operational airstrip, tailings storage facilities, an extensive road network and a 600,000tpa processing plant (not operational).

The Company's stated objectives are to:

- undertake extensional and infill drilling to grow the known resources and lift defined resources into higher-confidence JORC categories;
- undertake regional exploration targeting new gold discoveries outside of the known resources; and
- carry out development studies (including but not limited to metallurgical and processing investigations) on the free milling and refractory mineralisation.

Horizon started on-ground exploration activities in January 2017. The initial focus of exploration was the follow-up evaluation of the fourteen priority regional targets outlined in the Company Prospectus dated 21 October 2016. In addition to this, reverse circulation drilling was completed at Heron South and on five priority IP targets identified along the Wilsons Shear.

The drilling at Heron South was successful in intersecting mineralisation in six of the seven holes. Importantly, the high-grade intercept at the southern end of Heron South indicates that there is further potential to extend the depth and strike length of the gold mineralisation. Additionally, mineralisation previously intersected in the central part of the prospect remains open below ~350mRL. Based on these early results, further drilling is proposed to test the southern and depth extensions to Heron South.



Six holes were drilled along the Wilsons Shear Zone on five IP targets. All six holes intersected sulphide mineralisation where predicted by the IP targeting. While no significant gold assays were returned from the sulphide zones intersected, the drilling of these five IP targets has demonstrated the technical effectiveness of the IP method in locating sulphide mineralisation in this geological environment. More highly ranked Wilsons Shear Zone IP targets lying to the south of Wilsons will be tested in FY2018.

The follow-up evaluation of the fourteen priority regional targets has been completed from which twenty prospect areas were identified for reverse circulation and aircore drill testing. Drilling of these prospect areas, which form the basis of the FY2018 Regional Exploration Program, commenced in August 2017. The initial program consists of 6,000m of reverse circulation and 13,000m of aircore. Priority prospect areas include:

- eleven IP targets along the Wilsons Shear Zone;
- extensions to the Psi mineralisation; and
- de-magnetised BIF targets with similar characteristics to the Psi Prospect.

On behalf of the Directors, I would like to thank the team at Somers and Partners for their assistance during the IPO process and for underwriting the Capital Raising. Thanks also to Zeta Resources Limited and the Panoramic shareholders who participated in the IPO and to all the new Horizon shareholders for their support.

While news flow was limited during the early stages of the follow up exploration programs, activities have ramped up recently and FY2018 promises to be a busy year for Horizon. We look forward to providing you with more frequent updates in relation to the exploration activities and discovering more gold at Gum Creek.

Peter Harold
Non-Executive Chairman

About the Company

Horizon Gold Limited (**ASX:HRN**) is an exploration company focused on its 100% owned Gum Creek Gold Project in Western Australia. The Gum Creek Gold Project hosts JORC 2012 Mineral Resources of **17.3 million tonnes averaging 2.25g/t gold for 1.25 million ounces of gold**. It is located within a well-endowed gold region that hosts multi-million ounce deposits including Big Bell, Wiluna, Mt Magnet, Meekatharra and Agnew/Lawlers. Horizon believes there are multiple high priority drill targets and plans to undertake ongoing exploration and development studies with the aim of becoming a stand-alone gold producer. The Company had \$9.93 million in cash as at 30 September 2017.

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