



HORSESHOE METALS LIMITED

ASX ANNOUNCEMENT

6 March 2019

STRATEGIC REVIEW OF HORSESHOE LIGHTS COPPER-GOLD PROJECT

Horseshoe Metals Limited (**Horseshoe** or the **Company** (ASX: HOR) announces that it is undertaking a strategic review of options to deliver best value for shareholders from the Company's 100% owned Horseshoe Lights Copper-Gold Project, located 75km west of Sandfire Resources NL's (ASX: SFR) DeGrussa copper-gold mine, in the Bryah Basin region of Western Australia.

Following several unsolicited approaches from third parties expressing an interest in Horseshoe Lights, the Company has appointed leading Perth advisory firm PCF Capital Group to carry out a sale process to identify options that deliver best value for Horseshoe shareholders. Any potential sale will be subject to shareholder and any regulatory approvals.

The Horseshoe Lights Project includes the closed Horseshoe Lights mine, which operated up until 1994 to produce more than 300,000 ounces of gold and 54,000 tonnes of copper. The Horseshoe Lights orebody has a JORC Resource of 12.85Mt @ 1.00% Cu and is interpreted as a deformed Volcanogenic Hosted Massive Sulphide (VMS) deposit and is hosted by quartz-sericite and quartz-chlorite schists of the Lower Proterozoic Narracoota Formation, which also hosts the DeGrussa mine.

A campaign of reverse circulation (RC) drilling completed at Horseshoe Lights in September 2018 returned several significant intercepts including bedrock results of 11m at 1.54% Cu from 72m and 8m at 0.96% Cu from 50m as well as historic waste rock landform intercepts of 4m at 2.2g/t Au from 1m and 3m at 1.4% Cu from surface.

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BOARD OF DIRECTORS

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