

**Horizon Minerals Ltd (ASX: HRZ)** 

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#### The Presentation:

- o contains 'forward-looking statements'. As set out in more detail on Slide 25, by their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future, and assumptions which may or may not prove to be correct (and may be beyond the Company's ability to control or predict), any (or all) of which may cause the actual results or performance of the Company to be materially different from the results or performance expressed or implied by such forward-looking statements. No representation is made that any forward-looking statement will come to pass, that any forecast result will be achieved, or that any assumption on which a forward-looking statement is based is reasonable. Forward-looking statements are made as at the date of this Presentation, and the Company disclaims any obligation or undertaking to release any update of, or revision to, any forward-looking statement contained in this Presentation.
- o contains information relating to Mineral Resources estimates and Ore Reserves estimates. All persons reviewing this Presentation should refer to the JORC resource statements and competent person confirmations in the Appendix to this Presentation (slides 23 to 24).
- All persons reviewing this Presentation should consider seeking appropriate professional advice before making any investment decision. Neither the provision of the Presentation nor any information contained in the Presentation or subsequently communicated to any person in connection with the Presentation is, or should be taken as, constituting the giving of investment advice to any person.



# MOVING TOWARDS A NEW HORIZON TO BECOME A PROFITABLE STANDALONE GOLD PRODUCER

Horizon Minerals Limited is an emerging mid-tier gold producer with high quality projects located in the heart of the West Australian goldfields. The Company is led by a Board and Management team with deep experience developing and operating successful gold mines within the Kalgoorlie region.

Horizon has a large tenement holding which hosts over a million ounces of gold in Resources and has significant open cut and underground growth potential.

1.1Moz

Resources<sup>1</sup>

850km<sup>2</sup>

Tenure

**A\$8m** 

Cash and investments<sup>1</sup>

Plus

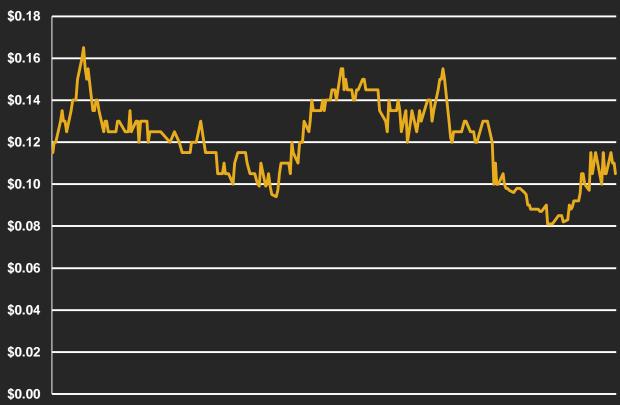
Nimbus Silver/Zinc, 2.6Bt Vanadium JV, Cu/PGE, royalties





# **CORPORATE SNAPSHOT**

#### 12 Month share price (A\$)





#### **Board and Management**

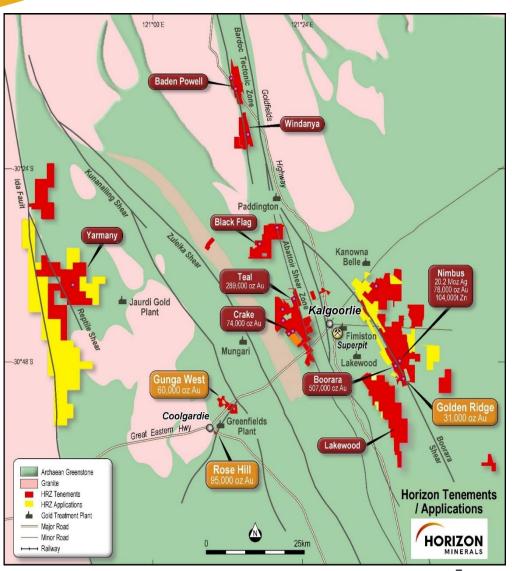
Peter Bilbe, Non-Executive Chairman
Ashok Parekh, Non-Executive Director
Jeff Williams, Non-Executive Director
Jon Price, Managing Director
Grant Haywood, Chief Operating Officer
Andrew Pumphrey, General Manager Boorara
David O'Farrell, Exploration Manager

Overview	ASX: HRZ
Ordinary Shares on issue (M)	428
Share price (A\$)	0.115
Market capitalisation (A\$M)	49
Cash position (A\$M) <sup>1</sup>	3.6
Investments (A\$M) <sup>1</sup>	4.4
Debt (A\$M)	Nil
Top 20 shareholding (%)	51
Directors (%)	8

## **GROWTH STRATEGY**

- Vision to become a sustainable emerging mid-tier gold business focussed in the West Australian goldfields
- Generate early cash flow from production, grow reserves and resources and further asset consolidation
- Bring the Boorara project into production in 2020 via contract mining and toll milling
- Commence large scale resource growth and new discovery drilling program across the portfolio to build the project pipeline
- Complete Feasibility Study based on 4-5yr minimum production profile with Boorara as base load complemented by open cut and underground satellite projects within 70km of a centralised mill
- Continue to pursue value accretive acquisitions and create value from non-gold projects and joint ventures





# A BRIEF HISTORY

# Today

### 2018

Merger with **MacPhersons** 

34,000m regional and infill drilling

2019

**Divested Menzies** \$8m in cash & shares

Consolidated **Feasibility Study** commences

18,000m grade control drilling at Boorara to test grade uplift potential

**Asset swap with NST** 

**Boorara drilling** delivers excellent results

**Contract mine and** toll mill up to 3 starter pits to generate cash and confirm grade

**Complete Feasiblity** Study for large scale development of **Boorara and satellite** mines

Large scale drilling program for 2020

#### 2017

2016

**New Board and Executive team** 

Raised \$4.7m to fund Teal and drilling program

Teal gold mine commenced

20,000m drilling

First gold from Teal 380km<sup>2</sup> tenure acquired

Divestment raised \$1.5m cash

2.6Bt Richmond Vanadium JV

Self funded 55,000m drilling Teal completed generating A\$7m cash with grade inline with reserve model at 3.2g/t

110km<sup>2</sup> tenure added

Royalty income

Divestment raised \$2.5m cash and rovalty

37,000m drilling

### Drilling delivers year on year resource growth

166koz 268koz 365koz 667koz 1.1Moz 562koz



2015

**New business** 

Focused on

gold in WA

Consolidate

fund growth

assets and self

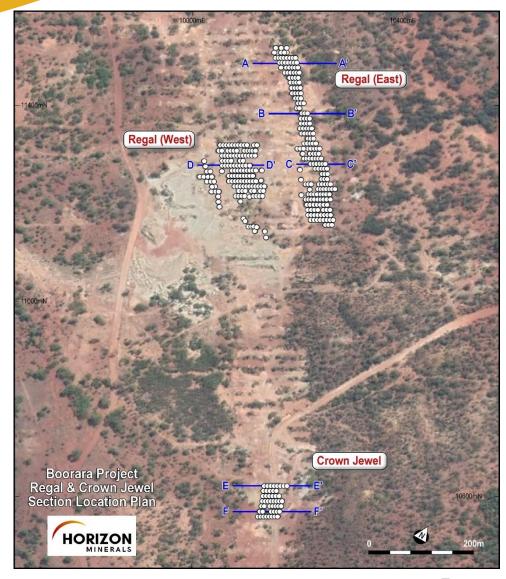
growth strategy

Prime location, approvals in place, early cash generation potential

# BRINGING BOORARA INTO PRODUCTION

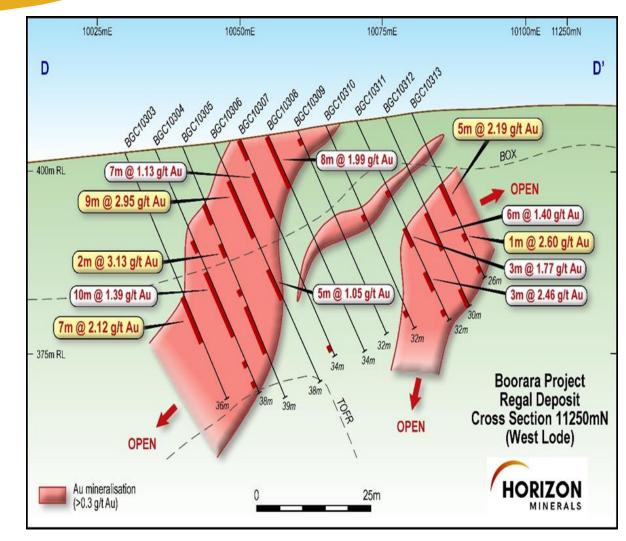
- Located 10km east of Kalgoorlie in a world class goldfield
- Mineral Resource Estimate of 507,000oz Au<sup>1</sup>
- Trial mining and processing of Royal deposit in 2016 outperformed resource model with mill reconciled grade 70% above the global resource grade<sup>2</sup>
- Gold recovery of over 91% with high gravity recovery and low to moderate reagent consumption
- 18,000m grade control program completed at Royal, Regal and Crown Jewel on a 4 X 10m drill pattern to 54m depth
- Drilling intercepted high grade NNW striking main dolerite zone and multiple high grade flat lying vein arrays
- Excellent width and grade across all three deposits with ore starting at surface





## **BOORARA STAGE 1**

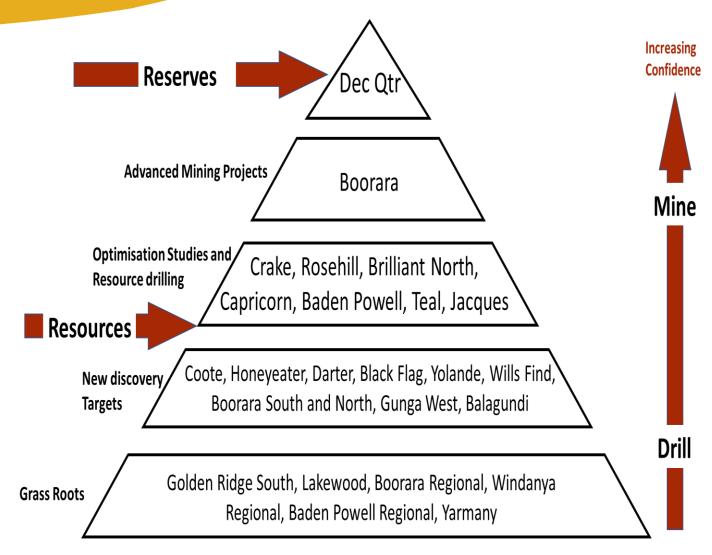
- Grade control model, optimisation and design completed for initial mining at Regal and Crown Jewel deposits
- In pit contained ounces up 114% when compared to the global resource model with ore at surface<sup>1</sup>
- Toll milling agreement executed at Lakewood, 7km west of Boorara
- Plan to mine three low capex starter pits producing 8,700oz at a fully diluted grade of 1.86g/t Au generating ~A\$5.8m cash over a 6 month mine life<sup>1</sup>
- Statutory approvals, mining and haulage contracts on track for mine development in the June Quarter 2020 and first gold production in the September Quarter<sup>2</sup>
- Reconciliation results from mining to feed in to the Feasibility Study for the larger scale mine development





## **BUILDING THE PROJECT PIPELINE<sup>1</sup>**

- Aim to deliver a 4-5yr initial production profile generating cash margins of >A\$400 per ounce
- High grade satellite ore sources to complement the baseload Boorara project
- High priority projects include near mine extensions at Boorara, Rosehill, Binduli and the Teal gold camp
- Consolidated Feasibility Study due in December Quarter 2020 inclusive of long term processing solution:
  - Build, buy, collaborate with neighbours





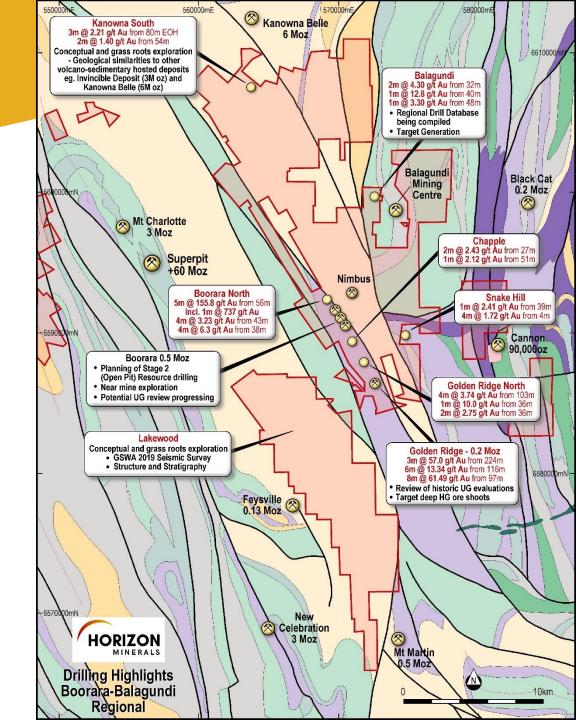
1.8km strike length, open to the north, south and at depth

### THE BIGGER BOORARA PICTURE

- Infill drilling confirms grade uplift with a revised global resource for Boorara due in the September Quarter 2020<sup>1</sup>
- RC and diamond resource extension drilling is planned outside the current envelope from Golden Ridge in the south to Balagundi in July 2020
- Boorara project area has mutli-million ounce potential through extension drilling for both open cut and underground mine development<sup>2</sup>
- Multiple development options including stand alone mill or collaboration with neighbouring Companies (NST/SAR, BC8, AAR, LEX, Lakewood, EVN, Norton)



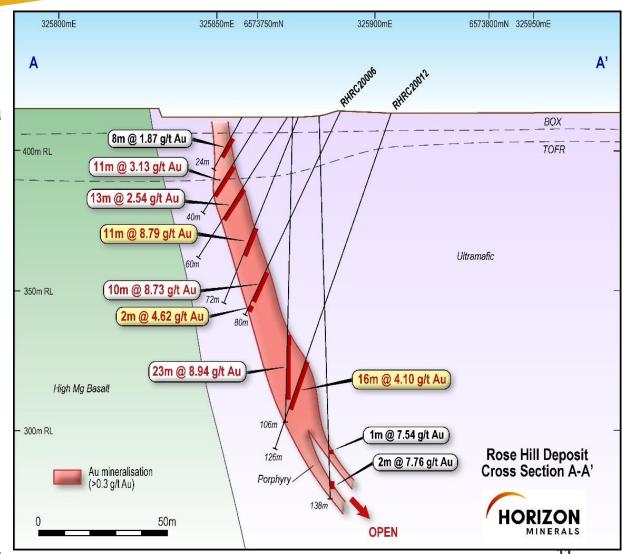




# **ROSEHILL**

- Acquired as part of the NST asset swap
- Located east of Coolgardie and 45km from Boorara
- Mineral Resource of 95koz grading 2.5g/t Au <sup>1</sup>
- Excellent recent drilling results include<sup>1</sup>:
  - o 11m at 8.8g/t Au from 43m
  - o 10m at 6.3g/t Au from 28m
  - o 7m at 7.3g/t Au from 27m
  - 16m at 4.1g/t Au from 93m
- Demonstrated open pit development at >2.5g/t and underground development at >5g/t
- Further RC and DD planned in July 2020 to test strike and depth extensions
- Priority near term production potential

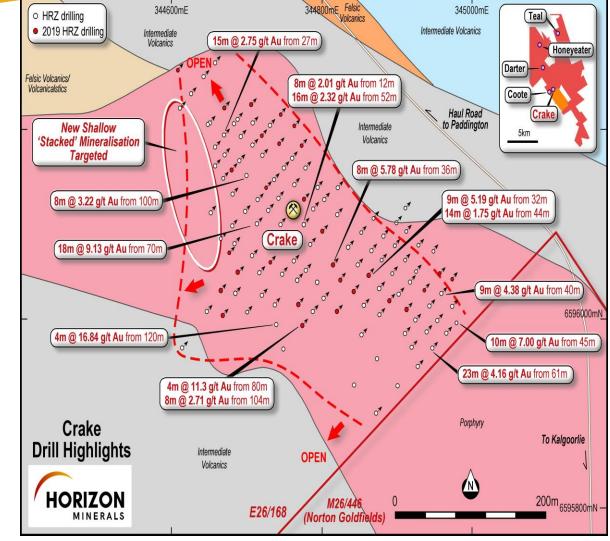




#### High grade feed sources for centralised mill with growth potential

# **BINDULI**

- Located east of Coolgardie and 20km from Boorara
- Mineral Resource of 74koz grading 1.8g/t Au<sup>1</sup>
- Recent drilling results include<sup>2</sup>:
  - o 23m at 4.16g/t Au from 61m and 13m at 4.10g/t Au from 65m
  - 18m at 3.13g/t Au from 70m and 15m at 2.75g/t Au from 27m
  - o 9m at 4.38g/t Au from 39m and 15m at 1.96g/t Au from 75m
- Further RC and diamond drilling planned in H2 2020
- Excellent metallurgy with test work recoveries over 95% with a high gravity component<sup>1</sup>
- Targeting open pit developments >2g/t
- 3 additional high priority targets drill ready at Coote,
   Darter and Honeyeater in close proximity
- Potential to grow a significant production hub



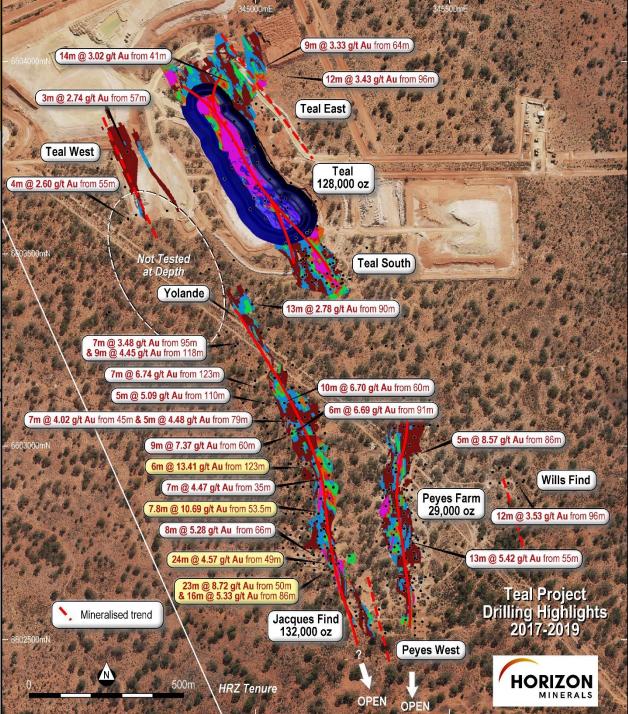


Successfully mined with open cut and underground growth

## **TEAL GOLD CAMP**

- Located 20km north west of Boorara
- Mineral Resource of 289,000oz grading 2.1g/t Au<sup>1</sup>
- Up to 4 parallel mineralised structures open along strike and at depth
- Successfully mined Teal Stage 1 and 2 open cut generating A\$7m cash in 2017-2018<sup>2</sup>
- Mine performed in line with Study estimates of 22kd grading 3.2g/t Au and 94% recovery<sup>2</sup>
- Targeting oxide and transitional open cut mines at Teal, Jacques Find and Peyes Farm
- Free milling oxide and transitional ore above semirefractory fresh ore at depth
- Potential to grow a significant production hub



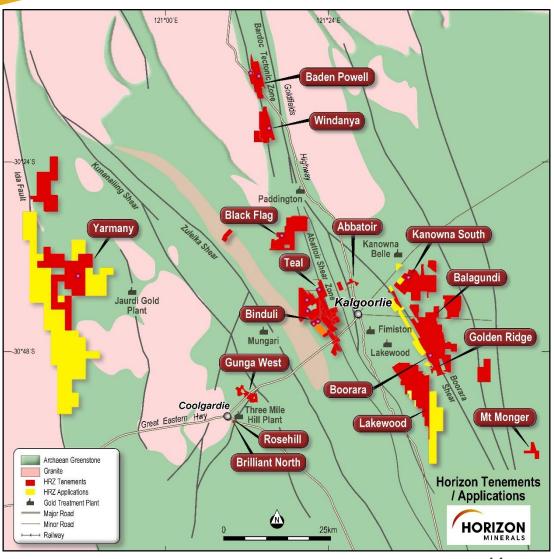


Continuing the search for the next major gold discovery

# RESOURCE GROWTH AND NEW DISCOVERY

- Over 30 high priority drilling targets identified and ranked for exploration drilling in 2020 – 2021
- Near mine targets at Boorara project area include Balagundi, Kanowna, Golden Ridge and Boorara south
- Greenfield targets include Lakewood, Yarmany,
   Windanya and Baden Powell
- Initial focus in 2020 is reserve generation and cash flow with proceeds deployed into resource growth and new discovery targets in H2 2020 and 2021
- Continuing to pursue value accretive acquisitions contiguous with existing projects and sensibly priced



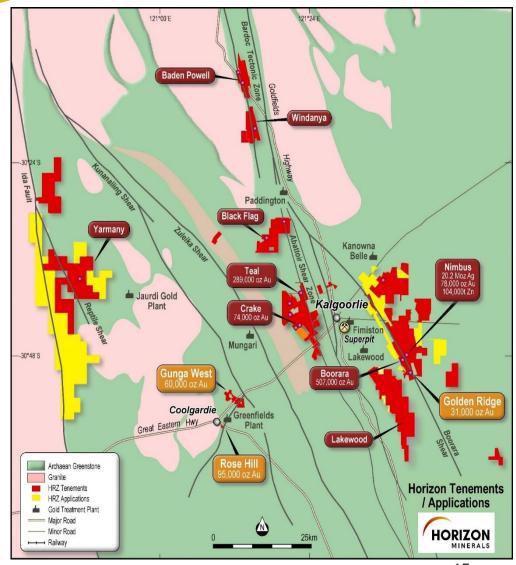


Growing a sustainable emerging mid-tier production business

# **FEASIBILITY STUDY**

- Aim to build a 4-5yr initial mine plan to underpin long term continuous production
- Boorara Stage 1 production and mill reconciliation to enable updated resource and reserve generation
- Drilling at satellite projects to be completed to build the resource and reserve position
- A number of processing options to be considered including stand alone milling, toll and collaborative joint ventures with neighbouring infrastructure for mutual gain
- Regular market updates through 2020 with Study completion expected in the Dec Qtr 2020
- Excellent ground position provides optionality





# TIME FRAME AND MILESTONES<sup>1</sup>

Phase	March Qtr 20	June Qtr 20	Sept Qtr 20	Dec Qtr 20	March Qtr 21	June Qtr 21	Sept Qtr 21	Dec Qtr 21	March Qtr 22
Boorara Stage 1									
- Study results									
- Decision to mine									
- Mining									
- Toll Milling									
Drilling program									
Resource update									
Feasibility Study									
Project financing									
Project development									



Income streams, retained interest and exposure to non-gold commodities

## **JOINT VENTURES AND ROYALTIES**

- JVs provide exposure to active projects with quality partners while focus remains on building a mid-tier gold business
- Ability to realise immediate value when it makes sense Lehman's JV sold for A\$2.5M cash and 2.5% royalty.
- Menzies and Goongarrie divested for \$8m in cash and shares

**Horizon retains 25%** 

Richmond Vanadium (RVT) in Nth Queensland with 2.6Bt resource, drilling underway and PFS due in mid-2020

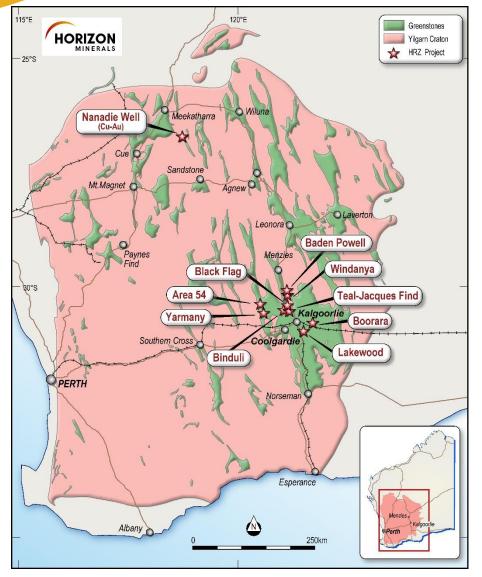
Menzies/Goongarrie (Kingwest, ASX:KWR)

Divested for a total consideration of A\$8m in cash and shares<sup>1</sup>

**Horizon retains 100%** 

The Nanadie Well recently returned to Horizon on 100% basis. 45km² in the Murchison region focused on gold, copper, nickel, cobalt and PGE

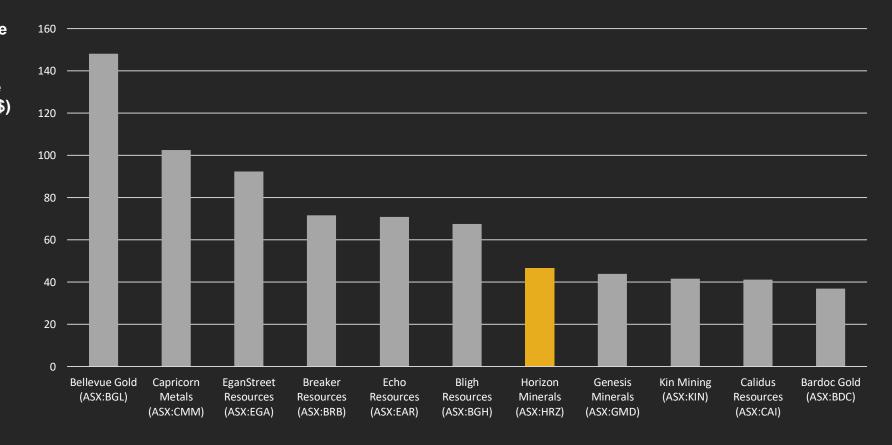
Royalty of \$0.50/t covering the Janet Ivy lease (owned by Zijin) now payable with ~A\$600k received in FY 2019





# **VALUE PROPOSITION**

Enterprise Value per Mineral Resource ounce (A\$)





#### WHY HORIZON?

# HORIZON VALUE PROPOSITION

#### WA goldfields

Contiguous land holding in the heart of the Western Australian goldfields surrounded by all required services

#### **Early Cash flow generation**

Boorara Stage 1 mine development in June Qtr and first gold production in Sept Qtr via contract mining and toll milling

# Resource growth and new discovery

Large scale drilling program to build resources and test high priority new discovery targets

# Highly experienced Board and Management

Strong technical skills and experience in exploration, mine development, mill construction, operations and corporate

#### **Reserve Growth**

Boorara, Binduli, Rosehill and Teal to build 4-5yr mine plan to underpin large scale development and stand alone milling. Feasibility Study due Dec Qtr

#### **Growing portfolio**

Pursuing further asset consolation and value creation from non-gold projects and joint ventures

Exposure to V, Ag, Zn, Cu, PGEs



# CONTACT

# Jon Price Managing Director

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#### 175+ YEARS COMBINED EXPERIENCE OPERATING IN THE WA GOLDFIELDS

# **LEADERSHIP TEAM**

#### Peter Bilbe, Non-Executive Chairman

- Mining Engineer with over 40 years' experience
- Has held senior management positions at Mount Gibson Iron, Aztec Resources, Portman, Aurora Gold and Kalgoorlie Consolidated Gold Mines
- Experience across all aspects of operations, feasibility studies, exploration, corporate functions, financing, capital raisings and mergers and acquisitions
- Current Chairman of Independence Group

#### **Ashok Parekh, Non-Executive Director**

- Chartered accountant with over 40 years' experience who owns a large Accounting Practice in Kalgoorlie, which he has operated for 33 years
- Awarded the Centenary Medal in 2003 by the Governor General of Australia, and was recently awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia.

#### **Jeff Williams, Non-Executive Director**

- Mining Engineer with over 40 years' experience including 7 years in the stockbroking industry and expertise in mine planning, underground mining management from Feasibility through to development and operations
- Previously Managing Director of Mineral Deposits Ltd for 15 years taking the market capitalisation from A\$6 million to over A\$1 billion in 2011
- Involved in mining companies in Australia and overseas and is a current Director of Herencia Resources plc.



#### **Jon Price, Managing Director**

- Metallurgist with more than 27 years' experience
- Former GM of St Ives and Paddington gold mines and founding Managing Director of Phoenix Gold which was acquired by Evolution Mining in 2015
- At Phoenix, consolidated prospective tenure in the WA Goldfields and built 4Moz resources through exploration
- Experience across company management, exploration, development, construction and mining operations

#### **Grant Haywood, Chief Operating Officer**

- Mining Engineer with over 25 years' experience in underground and open cut mining operations
- Extensive mining experience managing mining projects from Feasibility through to operations for junior and multi-national companies including Goldfields Ltd, Saracen mineral Holdings and Phoenix Gold Ltd

#### **Andrew Pumphrey, General Manager Boorara**

- Geologist and mine surveyor with 30 years' experience in the WA mining industry
- Based in Kalgoorlie since 1989 operating a successful mineral exploration contracting business
- Applied his extensive field experience and geological knowledge to numerous gold and nickel projects throughout WA

#### **David O'Farrell, Exploration Manager**

 Highly experienced geologist with over 25 years' experience in project generation, conceptual and greenfields exploration, resource modelling and estimation and feasibility studies

### HRZ JORC resource statement

#### **Horizon Minerals Limited – Summary of Gold Mineral Resources**

Project Cut-off		Measured		Indicated		Inferred			Total Resource				
	Grade	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Teal	1.0				1.01	1.96	63,681	0.80	2.50	64,458	1.81	2.20	128,000
Jacques Find	1.0				1.60	2.24	114,854	0.32	1.68	17,135	1.91	2.14	131,970
Peyes Farm					0.31	1.65	16,313	0.22	1.77	12,547	0.53	1.70	28,860
Crake	1.0	0.46	1.85	27,459	0.48	1.49	22,569	0.33	2.22	23,792	1.27	1.82	73,820
Rosehill	0.7				0.80	2.45	63,000	0.40	2.57	32,200	1.20	2.49	95,200
Gunga west	0.6				0.71	1.60	36,435	0.48	1.50	23,433	1.19	1.56	59,869
Golden Ridge	1.0				0.47	1.83	27,921	0.05	1.71	2,797	0.52	1.82	30,718
TOTAL		0.46	1.85	27,459	5.37	2.00	344,773	2.60	2.11	176,362	8.43	2.02	548,437

#### Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources (at 0.29% V<sub>2</sub>O<sub>5</sub> cut-off grade)

Catagomi	Tonnage	Grade	Grade	Notes			
Category	(Mt)	% V <sub>2</sub> O <sub>5</sub>	g/t MoO <sub>3</sub>	.es			
Inferred (1)	1,764	0.31	253	(1) Rothbury			
Inferred (2)	671	0.35	274	(2) Lilyvale			
Inferred (3)	96	0.33	358	(3) Manfred			
Inferred (4)	48	0.31	264	(4) Burwood (100% metal rights)			
TOTAL	2,579	0.32	262				

#### Confirmation



The information in this Presentation that relates to the Company's Mineral Resources estimates or Ore Reserves estimates is extracted from and was originally reported in the Company's ASX announcements "Mineral Resource Grows at Menzies Gold Project" dated 8 March 2016, "Intermin Announces World-Class Vanadium Resource" dated 20 March 2018, "Teal Gold Mine Update" dated 27 June 2018, Goongarrie Lady Feasibility Study Delivers Positive Economic Results" dated 28 June 2018, "Intermin's Mineral Resources Grow 30% to Over 560,000 Ounces" and "Quarterly Activities Report For the Period Ended" dated 24 October 2018, "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and "Anthill Resource Grows to Over 125,000 Ounces" dated 18 December 2018, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

### MRP resource statement

Boorara Gold Resource (at a 0.5 g/t Au cut-off grade)							
Category	Tonnes	Grade	Ounces				
	Mt	Au (g/t)	(k'000)				
Measured Resource	6.11	0.92	181				
Indicated Resource	7.26	0.97	227				
Inferred Resource	3.08	1.00	99				

16.45

0.96

507

Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3 g/t Au)								
Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes	
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz's)	Au (k'000)	(k'000)	
Measured Resource	3.62	102	0.09	1.2	11.9	10	45	
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30	
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29	
Total Resource	12.08	52	0.20	0.9	20.2	77	104	

#### Confirmation

**Total Resource** 

The information in this Presentation that relates to MacPhersons Limited's Mineral Resources estimates on the Boorara Gold Project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "BOORARA GOLD PROJECT TOTAL GOLD RESOURCE up 118% to 507,000 OUNCES" dated 6th March 2018, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016, "Boorara Trial Open Pit Produced 1550 Ounces" dated 14 November 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.



# FORWARD LOOKING AND CAUTIONARY STATEMENT

- As noted on Slide 2, some statements in this Presentation regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward looking statements, opinions and estimates included in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions. There can be no assurance that for
- Statements regarding plans with respect to the Company's mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.
- The forward looking statements in this Presentation are based on current expectations, estimates, forecasts and projections about the Company and the industry in which it operates. They do, however, relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied by any forward looking statements. The past performance of the Company is no guarantee of future performance.
- None of Horizon Minerals Limited or its directors, officers, employees, agents or contractors makes any representation or warranty (either expressed or implied) as to the accuracy or likelihood of fulfilment of any future looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.
- You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Presentation reflect views held only as at the date of this Presentation.
- The Company believes that it has a reasonable basis for making the forward looking statements in the Presentation, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.



# ADDITIONAL PEER INFORMATION

Company	ASX Code	Enterprise Value (A\$)	Mineral Resource (koz)	Development Stage
Bellevue Gold	BGL	266.7	1800	Exploration
Capricorn Metals	СММ	156.4	1525	Feasibility
EganStreet Resources	EGA	41.9	454	DFS
Breaker Resources	BRB	77.6	1084	PFS
Echo Resources	EAR	124.4	1755	BFS
Bligh Resources	BGH	44.5	660	Mining Concept Study
Horizon Minerals	HRZ	54.8	1174	PFS
Genesis Minerals	GMD	33.4	760	Scoping Study
Kin Mining	KIN	35.0	841	PFS
Calidus Resources	CAI	51.6	1250	PFS
Bardoc Gold	BDC	95.3	2582	Feasibility

