



HORIZON GOLD

L I M I T E D

Gum Creek Gold Project

Investor Presentation

February 2025

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.

This presentation contains references to forecast financial information extracted from the Company's announcement titled "Compelling Gum Creek Scoping Study " dated 20 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, all material assumptions and technical parameters underpinning the forecast financial information derived from the Scoping Study and included in the original announcement continue to apply and have not materially changed.

Cautionary Statement

The mine production target and forecast financial information referred to in the Gum Creek Scoping Study includes Indicated Mineral Resources (approximately 76%) and Inferred Mineral Resources (approximately 24%). The Inferred material does not have a material effect on the technical and economic viability of the Gum Creek Gold Project. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

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, as well as political and operational risks and governmental regulation and judicial outcomes.

Competent Persons Statement

The information in this presentation that relates to exploration activities and exploration results is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the Managing Director of Horizon Gold Limited and holds shares and options in the Company, Mr Ryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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". Mr Ryan consents to the inclusion in the presentation of the matters based on information provided in the form and context in which it appears.

GUM CREEK PROJECT SCOPING STUDY



Compelling standalone free milling open pit development opportunity¹

Initial open pit gold production target² of

888Koz

(24.5Mt @ 1.13g/t Au)

Projected average production of

84Koz pa

over 10-year LOM

LOM C1 operating costs

A\$1730/oz

produced

LOM All in Sustaining Costs

A\$1931/oz

produced

Pre-production Capex

A\$238.5M

~Spot Gold Price

A\$3300/oz

Pre-tax cashflow³

A\$904M

Pre-tax NPV₈

A\$548M

Pre-tax IRR

45.8%

Payback

2.1 years

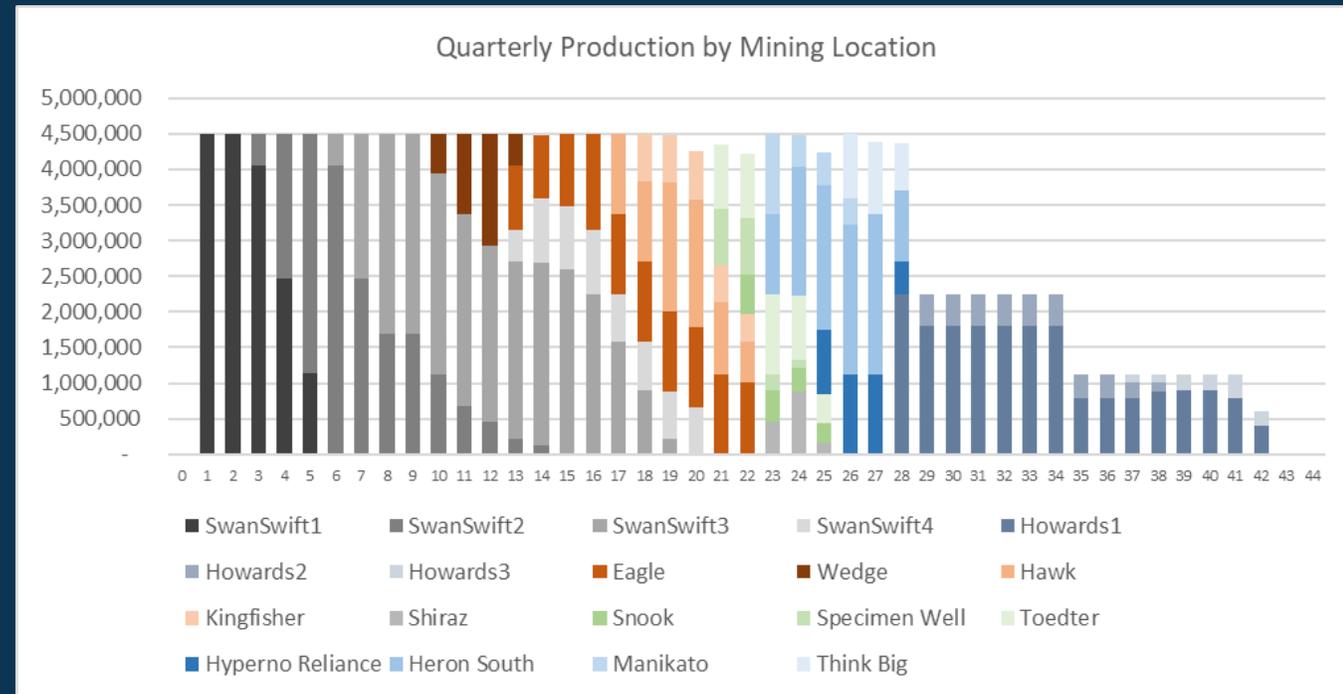
¹ Refer to Horizon Gold Limited ASX announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024 for further information.

² Approximately 76% of the initial mine production target ounces are classified as Indicated, with the remaining 24% classified as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

³ Pre-tax cashflow based on A\$3,300/oz gold price, * NPV₈ = Net Present Value at 8% discount rate

GUM CREEK PROJECT SCOPING STUDY

- Only deposits with >15,000 free milling gold ounces inside Whittle pit shells from previous pit optimisation work were included in the Study, which equates to only 14 of the current 26 resource areas
- All production target gold resources are within 100% owned granted mining leases
- Ore to be processed through a new 2.4Mt per annum gravity / CIL processing plant located at the previous Gidgee gold processing site where permitting should be straightforward
- Free milling open pit mine production target of 888,000 ounces @ 1.13g/t Au (76% Indicated, 24% Inferred*) using a base case gold price of A\$2,900/oz with an average waste : ore strip ratio of 5.2 : 1



- Production schedule focusses on larger, lower risk deposits close to the proposed processing area (Swan/Swift, Wedge, Eagle, Hawk, Kingfisher) that return substantial profit margins in the first 5 years of mining
- From year 6 the Northern and Southern satellite pits are mined prior to commencement of mining at Howards with a single mining fleet at the end of year 7

* There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

SCOPING STUDY CAPEX & OPERATING COSTS

- Pre-production capital cost of A\$238.5M includes a new 2.4Mt per annum gravity / CIL processing plant, a new 200-person camp, and a 20% capital cost contingency add-on
- Potential to further enhance economic outcome with optimization work on pre-production capital, sustaining capital and operating costs

Operating Cost Description	LOM Operating Cost (A\$M)	A\$/t milled	\$/oz Au Produced
Mining (incl. grade control, haulage, dewatering)	838.9	34.30	\$993.6
Processing	577.6	23.61	684.1
Site G&A	44.5	1.82	52.7
C1 Cash Operating Cost*	1,461.0	59.72	1,730.40
Royalties	74.6	3.05	88.4
Sustaining Capital	94.9	3.88	112.4
All-in Sustaining Cost (AISC)**	1,630.5	66.66	1,931.20

* C1 cash cost includes mining, processing, and administration costs.

** AISC per ounce payable includes C1 cash cost, royalties and sustaining capital. It does not include corporate, exploration or non-sustaining costs.

Pre-Production Capital	(A\$M)
Demolition of existing Processing Plant	1.0
Processing Facilities (incl. offices)*	193.1
Camp and Site Facilities	25.4
Property Plant & Equipment (incl. vehicles and administration offices)	3.0
Tailings Storage Facility (TSF)*	3.5
Open Pit Dewatering (pumps, pipes, and operating costs incl. diesel)	10.5
Pre-production Mining Contractor Costs**	2.0
Total Pre-production Capital	238.5
Sustaining Capital (LOM)	(A\$M)
Tailings Storage Facility (TSF)	30.1
Dewatering & Water Management (pumps, pipes, vehicles & equipment)	62.8
Property Plant & Equipment (vehicle & building maintenance)	2.0
Total Sustaining Capital	94.9
Total Capital Costs	333.4

* Costs are expected to be accurate within the study allowance of $\pm 35\%$, the estimates include a contingency allowance of 20%.

** Pre-production mining costs of \$36.4M in addition to mining contractor costs are included in mine operating costs over the first 5 months.

GUM CREEK ECONOMIC ANALYSIS & UPSIDE

Scoping Study Financials using different Gold Price Scenarios

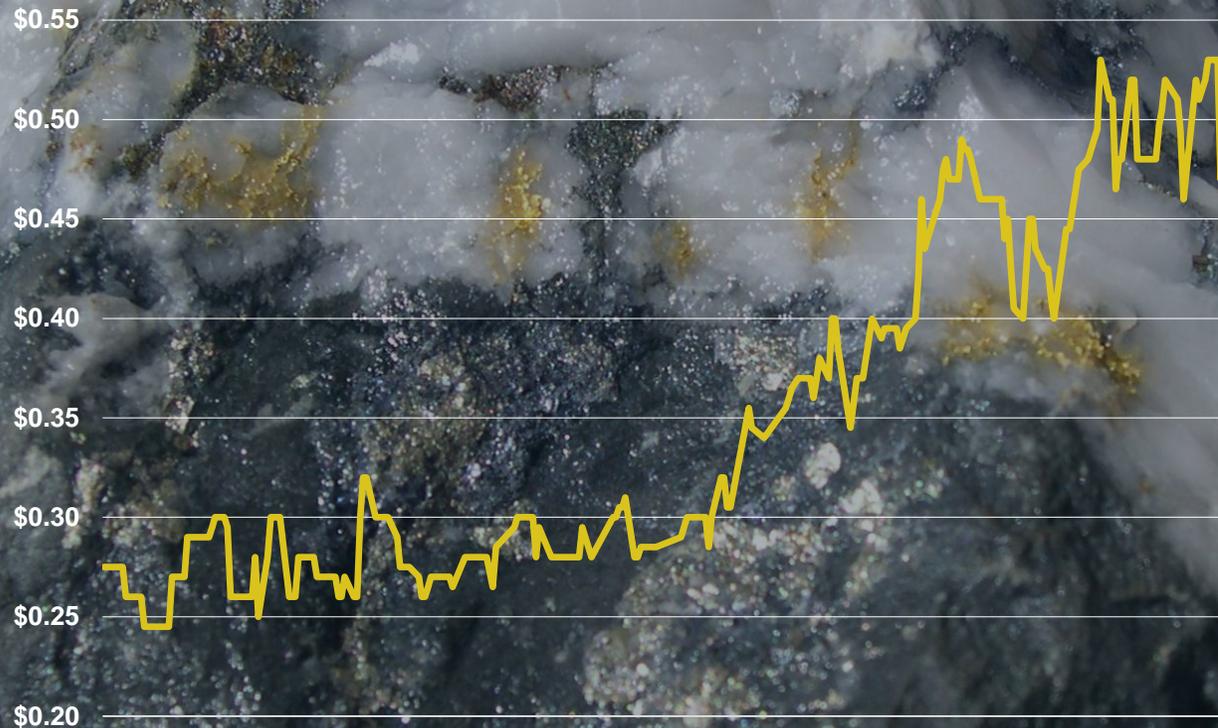
Description ^α	Gold Price (A\$/oz) ^α				~Spot Gold Price
	\$2,500 ^α	\$2,700 ^α	\$2,900* ^α	\$3,100 ^α	\$3,300 ^α
Pre-tax Cashflow (A\$M) ^α	\$244.96 ^α	\$409.59 ^α	\$574.23^α	\$738.87 ^α	\$903.50 ^α
NPV ₈ (A\$M) ^α	\$88.09 ^α	\$202.94 ^α	\$317.79^α	\$432.65 ^α	\$547.50 ^α
IRR (%) ^α	15.3% ^α	23.8% ^α	31.5%^α	38.8% ^α	45.8% ^α
Payback Period (years) ^α	4.6 ^α	3.7 ^α	3.0^α	2.5 ^α	2.1 ^α

* Base case gold price

- Excellent economic upside to base case A\$2,900/oz gold price using current >A\$4,600/oz gold price
- 57% increase to pre-tax cashflow using A\$3,300/oz assumption (~spot gold price at time of Study)
- Additional resource drilling to focus on expanding the 12 shallow oxide resources excluded from the Study and extend the proposed 10-year mine life
- Excellent potential to further enhance the positive economic outlook through underground mining at all deposits including Swan/Swift, Kingfisher, Omega and Wilsons

CORPORATE

12 MONTH SHARE PRICE



Visible gold in Swan underground ore

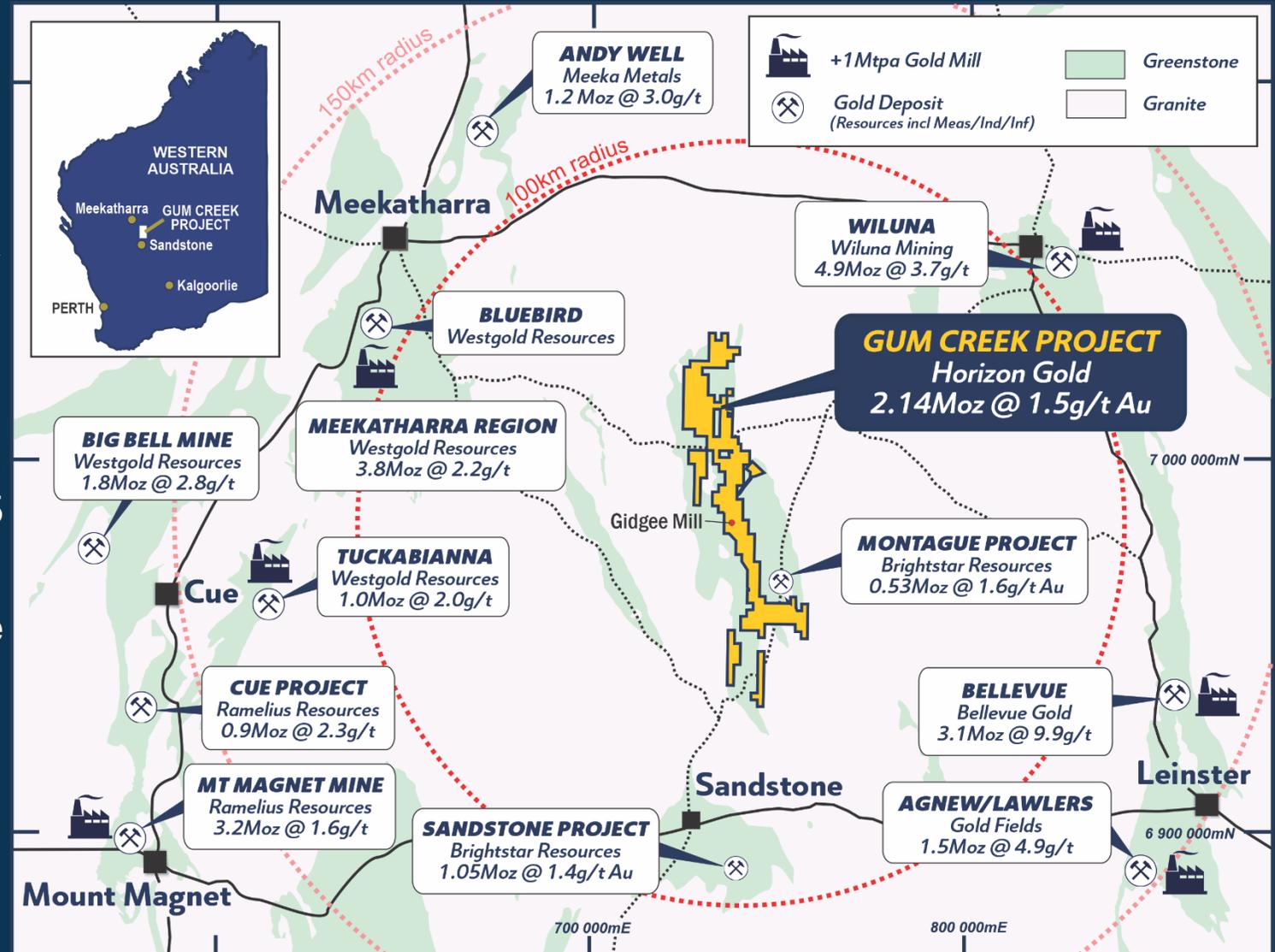
ASX code	HRN
Share price (17/02/2025)	\$0.53c
Shares on issue	144.8M
Market capitalisation (17/02/2025)	\$76.8M
Cash (31/12/2024)	\$3.6M
Enterprise Value (17/02/2025)	\$73.2M

BOARD OF DIRECTORS

Non-Executive Chairman	Peter Sullivan
Managing Director	Leigh Ryan
Non-Executive Director	Jamie Sullivan
Non-Executive Director	Peter Venn
Company Secretary	Trevor O'Connor

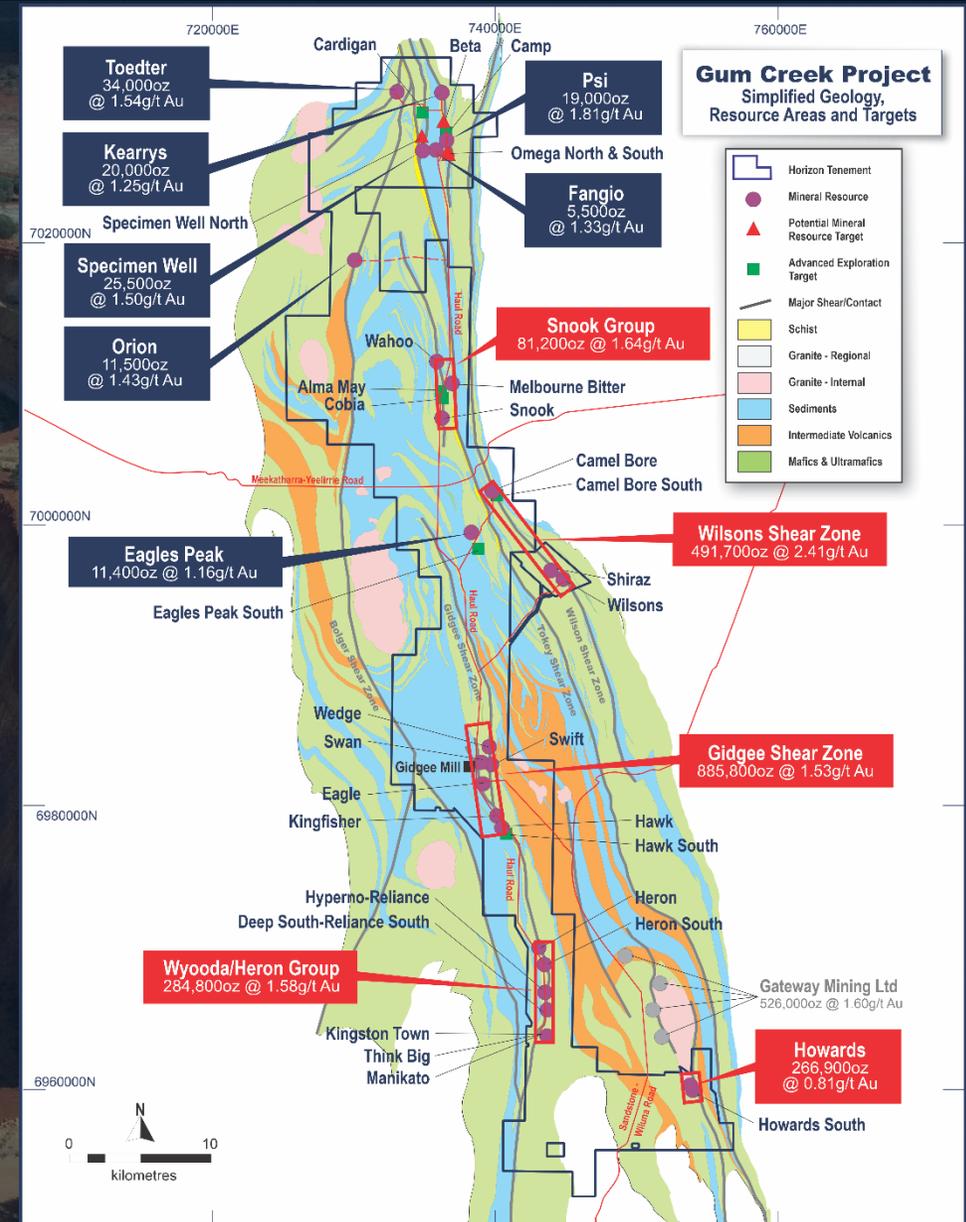
STANDALONE GUM CREEK PROJECT

- Focussed on one flagship project within a world class gold mining district
- Combined 3.7Moz of undeveloped resources in the Sandstone-Gum Creek region (Horizon Gold + Brightstar)
- High gold resource growth area
- Historic 1.1Moz gold processed through the Gidgee mill between 1987 and 2005 (Arimco, Australian Resources, Abelle, & Legend Mining)
- Scoping Study confirms potential for the recommencement of a standalone mining operation
- Free milling open pit Feasibility Study underway



GUM CREEK RESOURCES & TARGETS

- Current Gum Creek MRE of 2.14Moz @ 1.50g/t Au (63% Indicated, 37% Inferred) on granted mining leases
- MRE increase of 777Koz (57%) in 2 years at a discovery cost of less than A\$15/oz
- Five main resource areas all with resource expansion potential and all serviced by established, well maintained gravel roads and existing haul roads
- 10,000m RC drill program underway with a focus on infilling and extending all shallow oxide resources included in the feasibility study. All assay results are pending
- Fifteen-hole (1,932.1m) geotechnical diamond drill program completed with geotechnical, geochemical, and comminution test work continuing. All assay results pending



Kingfisher pit (looking south)

GIDGEE SHEAR ZONE

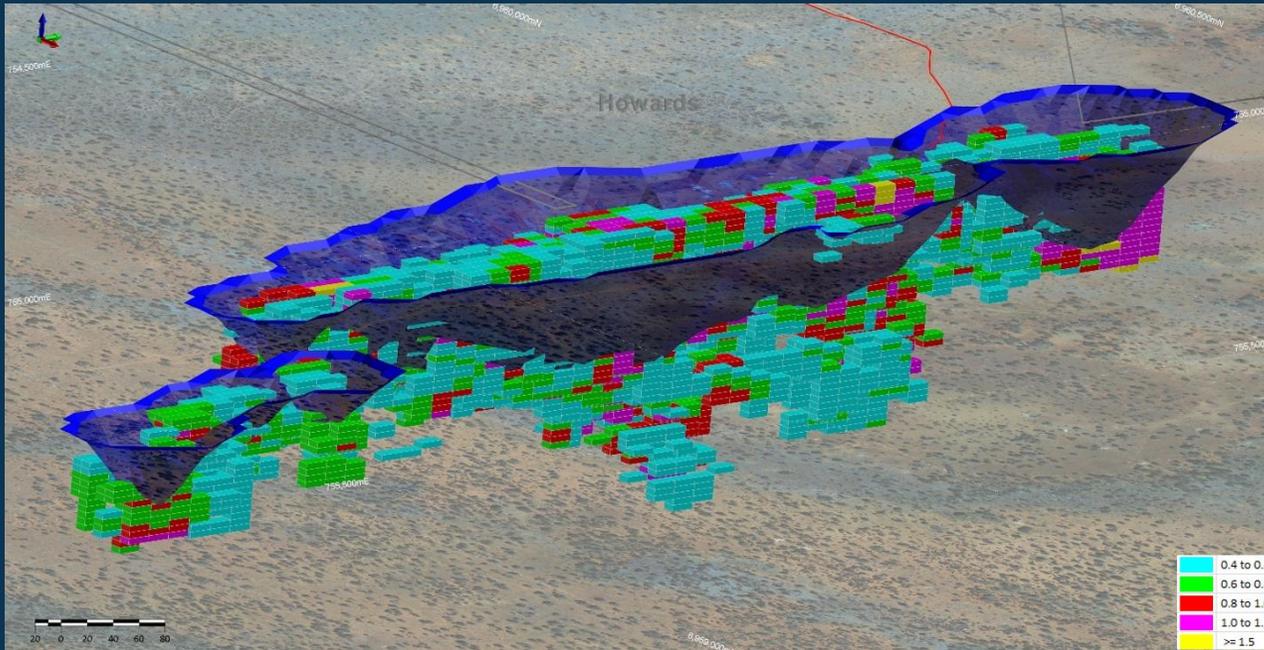
- 7km long mineralised system hosting 885,800oz @ 1.53g/t Au close to the Gidgee Mill (MRE 60% Indicated)
- 530,000oz @ 1.28g/t Au in scoping study mine production target from Gidgee Shear Zone
- Sub-parallel shears up to 60m wide with mineralisation open along strike and down plunge at all deposits
- Excellent potential to expand the open cut and underground gold resources (majority of drilling <100m)
- All free milling with >90% cyanide leach gold recoveries in oxide, transition & fresh ore



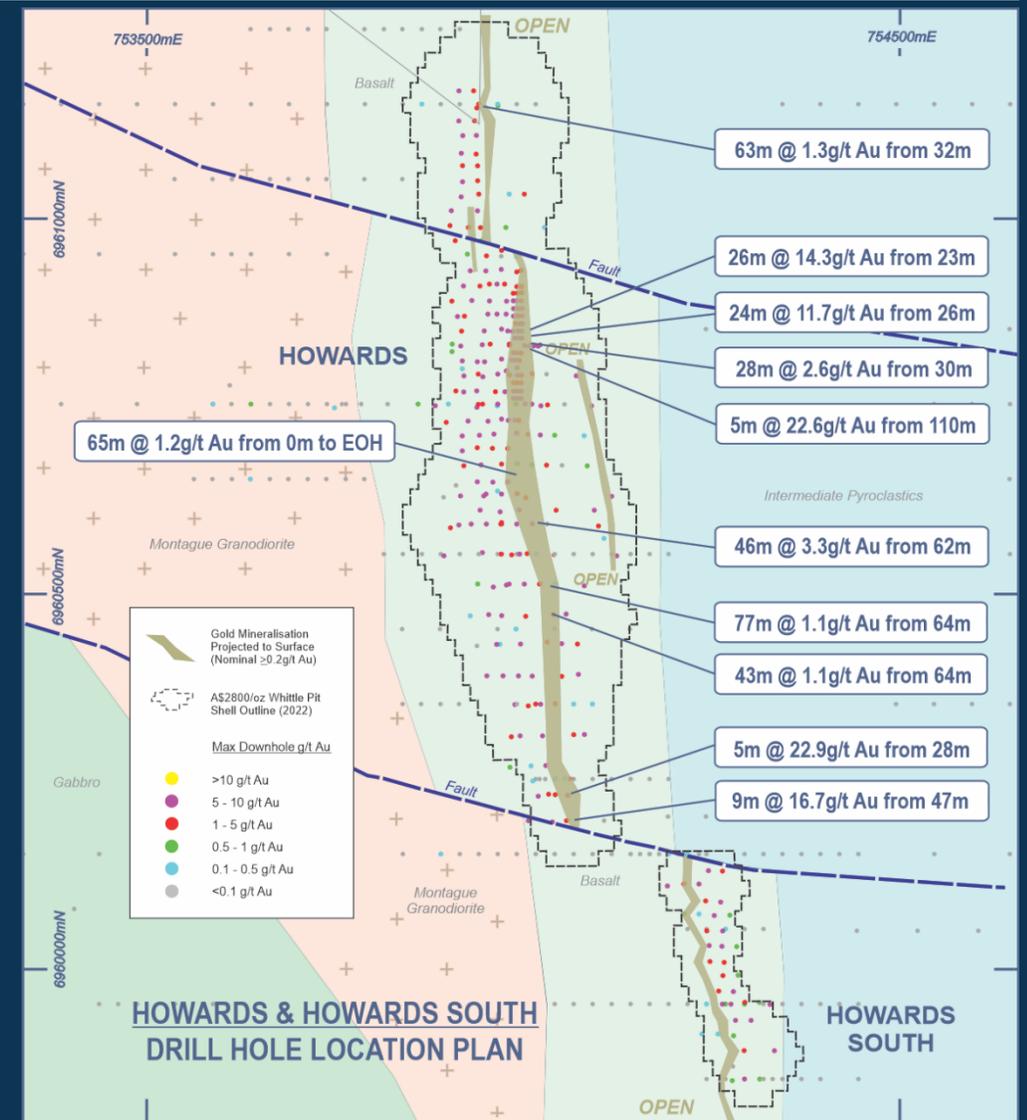
3D view of Main Gidgee Mining Area looking down to the northeast.
Free milling A\$2,900 optimised pit shells (blue), MRE block models (coloured by Au g/t), existing pits (brown) and haul roads (red) over see-through satellite image

HOWARDS DEPOSIT

- Howards MRE: 266,900oz @ 0.81g/t Au (0.4g/t Au cut off)
- 222,000oz @ 0.85g/t Au in scoping study mine production target
- No previous mining, gold mineralisation at surface up to 50m thick
- >90% cyanide leach gold recoveries in oxide, transition & fresh ore
- Excellent potential to further increase the gold resource at shallow depths along strike to the north and south, and expand the production target



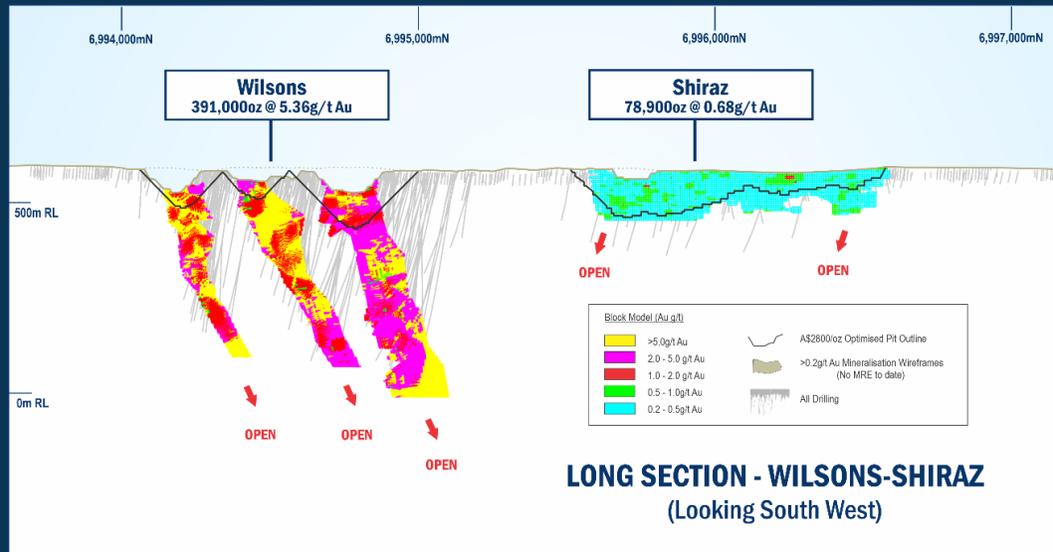
3D view of Howards Area looking down to the northwest. Free milling A\$2,900 optimised pit shells (blue), and MRE block models (coloured by Au g/t) over see-through satellite image.



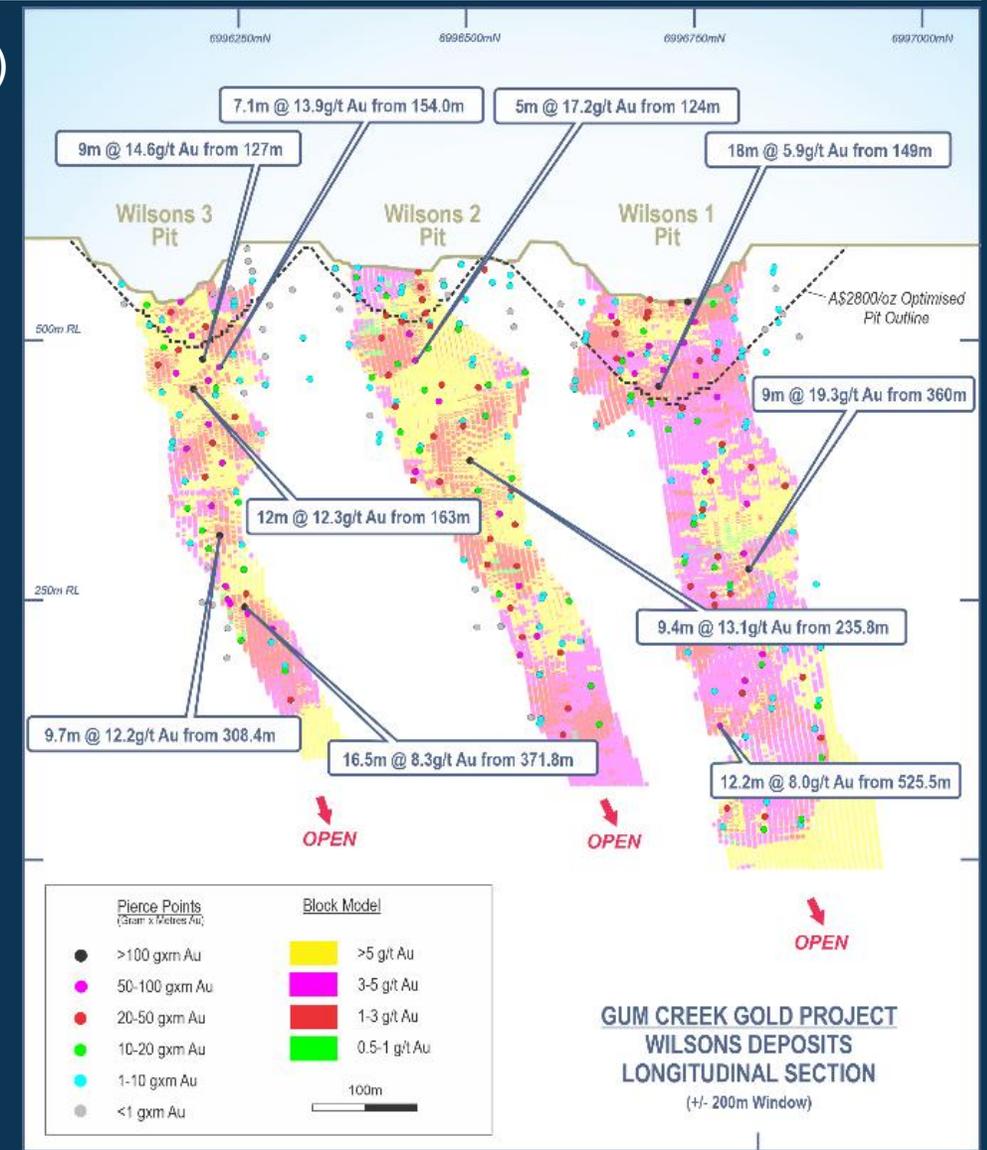
Refer to Horizon Gold Limited ASX announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024 for further scoping study information and Horizon Gold Limited ASX announcements titled "Wide Zones of Shallow Gold Mineralisation from Initial RC drilling at Howards" dated 30 August 2021 and "Gum Creek Geological Review" dated 15 February 2021 for drill intercept information.

WILSONS SHEAR ZONE

- 391,000oz @ 5.4g/t Au MRE at Wilsons deposit (90% Indicated)
- Wilsons is not included in the scoping or feasibility studies
- Outstanding historic drill intercepts at Wilsons with potential to define further high-grade gold resources at depth
- Wilsons sulphide ore metallurgical testwork produced an overall gold recovery of 87-90%
- Wilsons underground mining scoping study under consideration



Long Section showing all drill traces, existing pits, \$2800/oz optimised pit shells & resource block models coloured by Au (g/t).



Refer to Horizon Gold Limited ASX announcements titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 for resource & pit optimisation information & Panoramic Resources Limited ASX Announcement titled "Corporate Strategy and positive gold results" dated 27 June 2016 for metallurgy information

SOUND INVESTMENT OPPORTUNITY

888Koz

Free milling open pit mine production target equates to 84Koz pa over a 10-year LOM*

Upside

Focus on expanding oxide MRE's through shallow resource drilling to further enhance the positive economic outlook

2.14Moz

44.5Mt @ 1.50g/t Au Mineral Resource Estimate** all on granted mining leases

Underground

Excellent potential to extend the proposed 10-year LOM through underground mining at Swan/Swift, Kingfisher, Omega and Wilsons

Feasibility

Free milling open pit feasibility study underway with potential for superior cashflows based on current gold price

Strategic

Strategic regional asset with high quality exploration targets within 519km² of tenure over 80km of continuous strike

* Refer to Horizon Gold Limited ASX Announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024 for further information

** Refer to Horizon Gold ASX Announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 and Appendix 1 for details

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Cardigan Drill Target – looking south

Appendix 1: Gum Creek Gold Resources

Resource	Resource Date	Cut-off grade (g/t Au)	Indicated			Inferred			Total		
			Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)
Swan/Swift OC	Jul-22	0.4	9,980,000	1.09	349,500	2,735,000	0.96	84,600	12,715,000	1.06	434,100
Swan UG	Jul-22	2.5 / 3.0 *	301,000	6.91	66,900	226,000	7.10	51,600	527,000	6.99	118,500
Swift UG	Jul-22	3.0	-	-	-	138,000	5.72	25,400	138,000	5.72	25,400
Wilsons UG	Jul-13	1.0	2,131,000	5.33	365,000	136,000	5.95	26,000	2,267,000	5.36	391,000
Howards	May-23	0.4	8,064,000	0.82	213,100	2,136,000	0.78	53,800	10,200,000	0.81	266,900
Kingfisher OC	May-23	0.6	621,000	1.77	35,400	269,000	1.12	9,700	890,000	1.58	45,100
Kingfisher UG	May-23	1.5	359,000	3.48	40,200	917,000	3.24	95,500	1,276,000	3.31	135,700
Heron	May-23	0.6	330,000	2.11	22,400	1,822,000	1.51	88,200	2,152,000	1.60	110,600
Heron South	May-23	0.8	720,000	1.79	41,400	761,000	1.53	37,500	1,481,000	1.66	78,900
Shiraz	May-23	0.4	2,539,000	0.70	57,300	1,064,000	0.63	21,600	3,603,000	0.68	78,900
Eagle	May-23	0.8	395,000	1.94	24,700	764,000	1.80	44,100	1,159,000	1.85	68,800
Wyooda**	Jul-22	0.8	430,000	1.56	21,600	862,000	1.56	43,200	1,292,000	1.56	64,800
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Hawk	May-23	0.6	378,000	1.28	15,500	471,000	1.25	18,900	849,000	1.26	34,400
Toedter	Aug-16	0.5	-	-	-	689,000	1.54	34,000	689,000	1.54	34,000
Specimen Well	May-23	0.8	-	-	-	529,000	1.50	25,500	529,000	1.50	25,500
Wedge	May-23	0.6	-	-	-	487,000	1.52	23,800	487,000	1.52	23,800
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Kearrys	May-23	0.6	450,000	1.24	18,000	46,000	1.35	2,000	496,000	1.25	20,000
Psi	Jul-22	0.8	100,000	2.08	6,700	226,000	1.69	12,300	326,000	1.81	19,000
Hyperno-Reliance	May-23	0.6	119,000	1.73	6,600	326,000	1.16	12,200	445,000	1.31	18,800
Melbourne Bitter	May-23	0.6	214,000	1.56	10,700	148,000	1.28	6,100	362,000	1.44	16,800
Deep South Reliance	May-23	0.6	176,000	1.64	9,300	48,000	1.56	2,400	224,000	1.62	11,700
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	1.16	11,400
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
Wahoo	Jul-22	0.8	-	-	-	258,000	1.25	10,400	258,000	1.25	10,400
Fangio	May-23	0.6	99,000	1.32	4,200	30,000	1.35	1,300	129,000	1.33	5,500
Total			28,193,000	1.48	1,346,000	16,257,000	1.51	791,300	44,450,000	1.50	2,137,300

Note: Figures are rounded.

* cut-off grades are 2.5g/t Au for Swan UG Indicated, and 3.0g/t Au for Swan UG Inferred

** Wyooda includes the Kingston Town, Think Big and Manikato resources