



**HORIZON**  
MINERALS

# An Emerging Standalone Gold Producer

Investor Presentation | May 2025



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Authorised for release to the ASX by the Board of Directors of Horizon Minerals Ltd.

# Enhanced Board and Leadership



## Ashok Parekh – Non-Executive Chairman

- Chartered accountant with over 40 years' experience who owns a large Accounting Practice in Kalgoorlie, which he has operated for 38 years
- Awarded the Centenary Medal in 2003 by the Governor General of Australia and was awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia



## Warren Hallam – Non-Executive Director

- Highly experienced metallurgist and mineral economist with over 25 years' experience financing, developing and operating base metal and gold projects
- Currently also a Non-Executive Director of Poseidon Nickel (appointed in June 2022)
- Has held numerous board and senior executive positions within the resources sector including Metals X, Metals Exploration and Westgold



## Rob Waugh – Non-Executive Director

- Senior mining executive with more than 35 years' experience in the resources sector, operating predominantly in gold and base metals
- Strong track record of exploration and discovery success through studies advancement and M&A
- Held senior exploration management roles at WMC Resources and BHP and was previously the Managing Director of Musgrave Minerals, which was acquired for A\$200M by Ramelius Resources in 2023.



## Grant Haywood – Managing Director

- Mining Engineer with over 30 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



## Julian Tambyrajah – CFO, Company Secretary

- Certified Practicing Accountant and Chartered Company Secretary with more than 30 years' experience in commercial and corporate finance roles in Australia and overseas resource companies, 20 years at CFO level
- Extensive experience covering financial and technocommercial areas including accounting, supply and logistics, project evaluation, feasibility studies, construction and operations management across small and large organisations

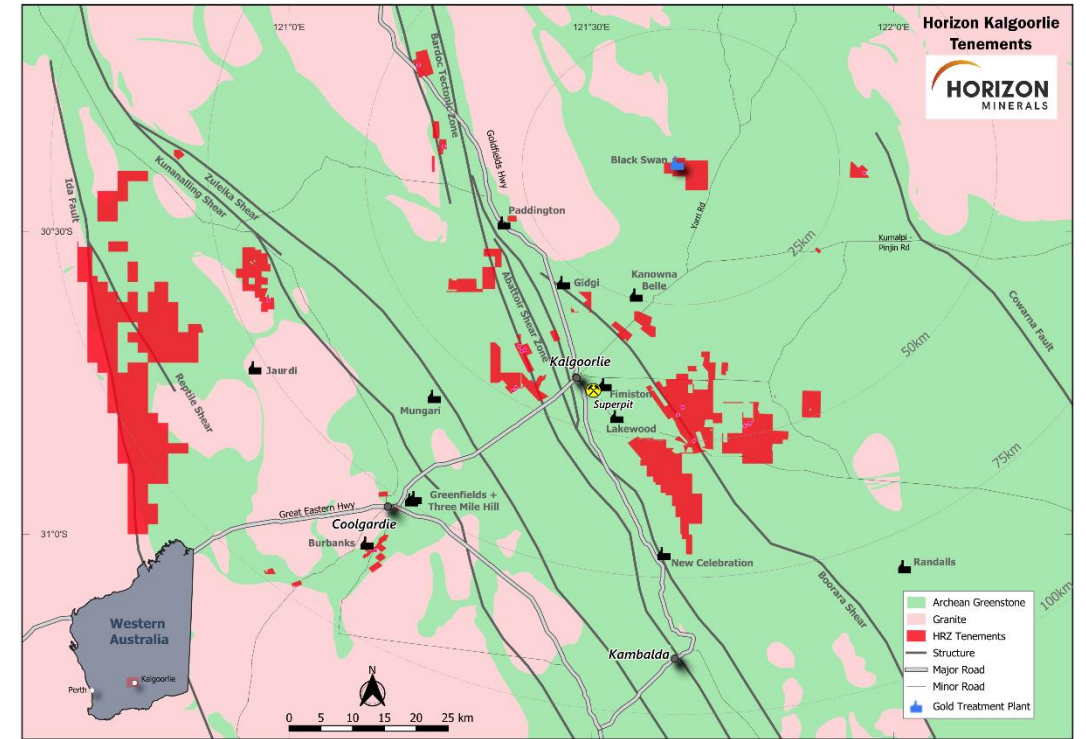


## Stephen Guy – Chief Geologist

- Geologist with over 25 years of experience in exploration, production and project start-ups including open pit and underground operations
- Developed a mining career across Western Australia, NSW and Queensland with companies including BHP, Newcrest, St Barbara Gold, FMG and Gindalbie Metals focusing on gold, copper, nickel, base metals and iron ore

# Horizon Minerals – at a glance

Capital structure	Units	Existing
Share price	\$/sh	\$0.057 <sup>(1)</sup>
No. of ordinary shares	M	2,140.2
<b>Market capitalization</b>	<b>\$M</b>	<b>122.0</b>
Cash and cash equivalents	\$M	9.1 <sup>(2)</sup>
Debt	\$M	8.0 <sup>(2)</sup>
<b>Enterprise value</b>	<b>\$M</b>	<b>120.9</b>



**1.8Moz**

Gold Mineral Resource from  
30.55Mt @ 1.84 g/t Au

**+\$30M**

Estimated free cash flow from  
Boorara ore sale agreement<sup>3</sup>

**2.2Mtpa**

Black Swan processing facility  
located 40km N of Kalgoorlie

**1,309km<sup>2</sup>**

Large, strategic WA Goldfields  
landholding

## Notes:

(1) As at market close 6 May 2025

(2) 31 March 2025.

(3) Refer ASX announcement dated 6 May 2024

# Our strategy

Defined pathway to becoming a new independent Australian gold producer



## Inflection point for steady cash flow generation

- Steady state gold production achieved
- Balance sheet to strengthen under strong gold price environment
- Cash flows support upcoming exploration drilling and technical studies



## Control of 100%-owned processing infrastructure

- Refurbishment studies to be completed by end of 2025
- Future exploration focused on defining mineable ounces to support Black Swan feed



## Large resource base to support standalone gold production

- Mining studies underway targeting initial 5-year mine plan
- Large resource base supports infrastructure refurbishment to extend mine life
- Resource drilling program set to commence

All elements in place to support aspirational target to become a  
**~100kozpa producer**

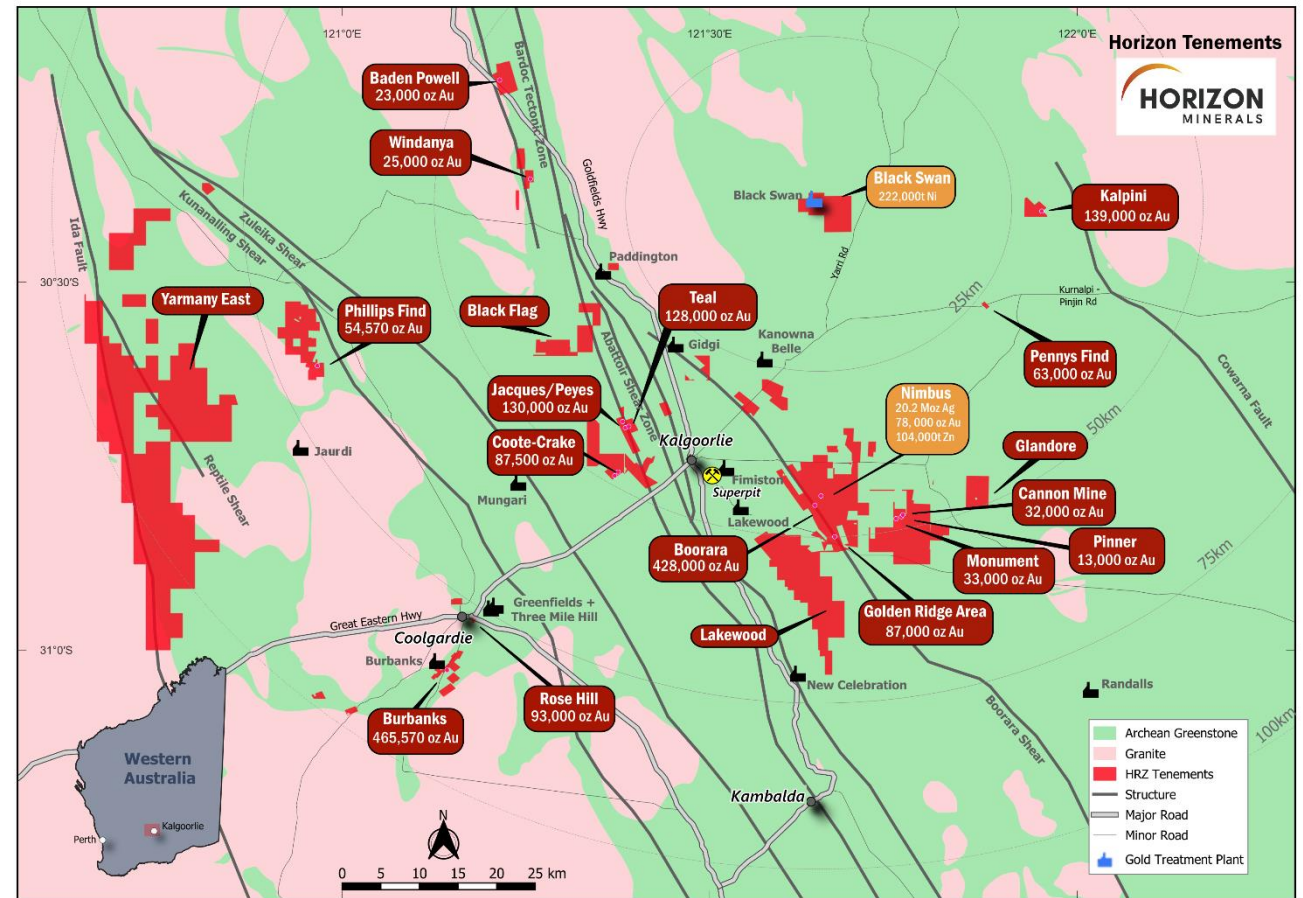




# A strategic project portfolio

1.8Moz of Resources; 2.2Mtpa processing facility; 1,309km<sup>2</sup> of exploration tenure

- **Acquisition of Poseidon Minerals completed** in February 2025, granting Horizon ownership of the **2.2Mtpa Black Swan processing facility** (currently on care & maintenance)
  - Estimated replacement value of +\$150M
  - Potential for low-capex refurbishment and conversion for gold processing
- **Large consolidated Resource base and extensive exploration tenure** in an **attractive geological position** centred around **Kalgoorlie / Coolgardie**
- **A reinvigorated exploration strategy** focused on defining **mineable ounces** for Black Swan
  - Future drilling weighted towards upgrading Resource confidence and extending Resources at baseload deposits
  - Reinvigorated exploration focus, targeting a robust initial 5-year mine plan
- Expedited pathway to becoming a sustainable, high margin gold producer within the next 18-24 months.
- **Targeting first gold production of Black Swan by end of 2026**







# Portfolio overview

Complementary assets with wide Resource growth potential



# Boorara Gold Project

## Continuous gold production via an Ore Sale Agreement

- **First gold pour** from the Boorara Gold Project achieved on 14 January 2025
- Binding Ore Sale Agreement for processing 1.24Mt of Boorara ore at Paddington until Q2 2026
- **Cash flows of +A\$30M<sup>1</sup>** at gold price of A\$3,600/oz from Boorara to **support Black Swan** refurbishment study work and **future exploration drilling**
- First stockpile of **50,604 dmt @ 0.79g/t Au** for 1,163 oz sold at an average gold price of A\$4,256/oz, generating **~A\$4.95M** in revenue
- **Current gold price now above A\$5,000/oz**



(1) For full exploration and production details, refer to ASX announcement dated 6 May 2024, 31 March 2025 and 29 April 2025





# Phillips Find

## Delivery of additional gold ounces under a toll milling agreement

- Low financial risk Joint Venture (**JV**) Agreement with mining specialists BML Ventures Pty Limited (**BML**) to fund all project costs and undertake all management, technical, operational and maintenance roles.
- Up to 200kt of ore to be processed at FMR Investments (**FMR**)' Greenfields mill under greenfields toll milling agreement
- **First gold pour** from Phillips Find achieved on 24 February 2025
- Processing of first ore parcel from Phillips Find consisted of **37,624 dmt @ 1.46g/t for 1,675 oz** at an average price of \$4,728/oz, **generating ~\$7.9M** to the Phillips Find JV
- **New toll milling agreement executed to treat 70,000t of ore** in September/October 2025 to be processed at Focus Minerals Limited's (**Focus**) Three Mile Hill processing plant
- **Additional 80,000t** processing capacity at the Greenfields mill which can be used for Horizon ore.

(1) For full exploration and production details, refer to ASX announcement dated 13 May 2024, 7 August 2024, 31 March 2025 and 29 April 2025





**Click here for our latest video**



<https://youtu.be/Hq5awyAtBDc>



# Poseidon's Black Swan processing facility

2.2Mtpa processing facility strategically located ~40km north of Kalgoorlie

- 2.2Mtpa processing facility (C&M) and associated infrastructure
  - Optionality for an initial 1.0 – 1.5Mtpa throughput
- Black Swan concentrator readily amenable to processing gold through cost-effective refurbishment and addition of new CIL circuit
- All requisite mining, regulatory and environmental approvals in place with dedicated grid power and water access
- Proximal to >1Moz gold resources along with several prospective greenfields targets<sup>(1)</sup>
- Strategically located within 40km of Kalgoorlie; easy access to labour, spares and consumables
- **GR Engineering appointed** to lead engineering study work program and has **commenced mill refurbishment and conversion studies**

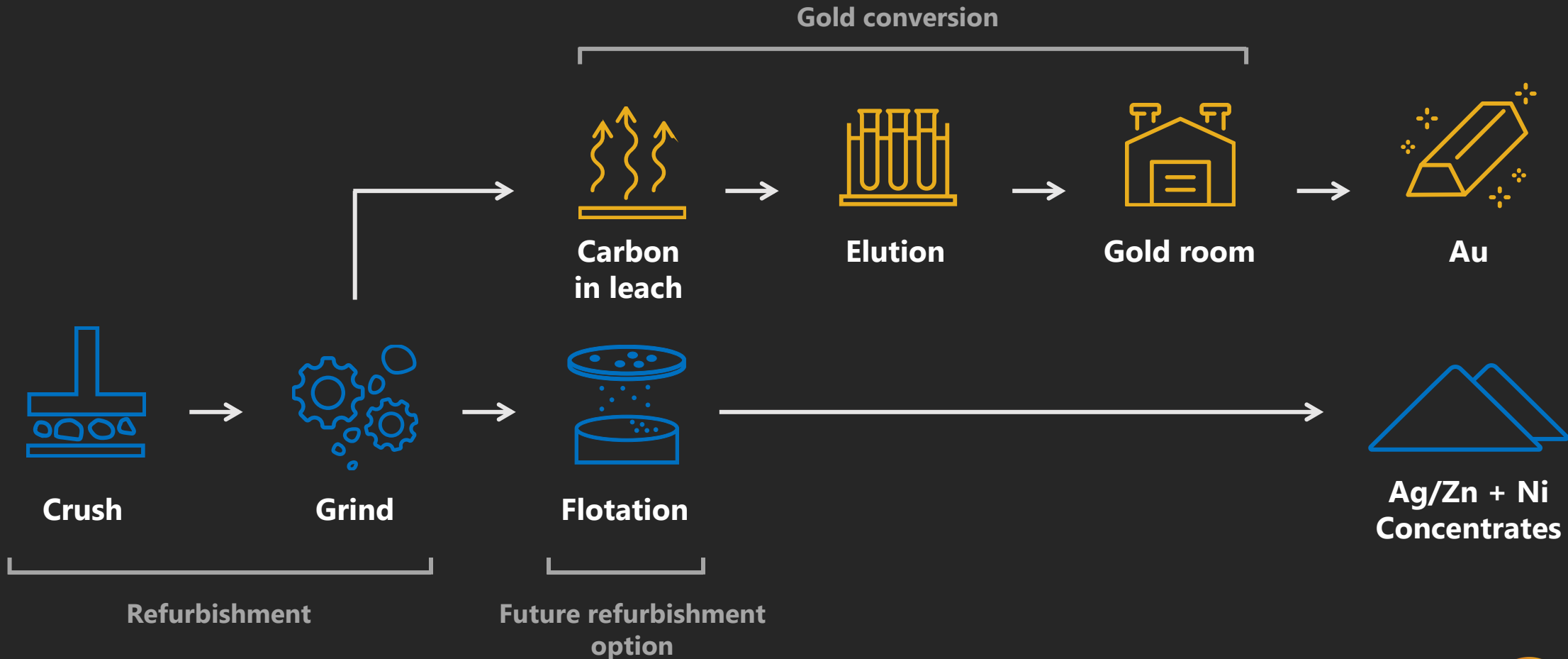


Notes: (1) There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



# Poseidon's Black Swan process facility

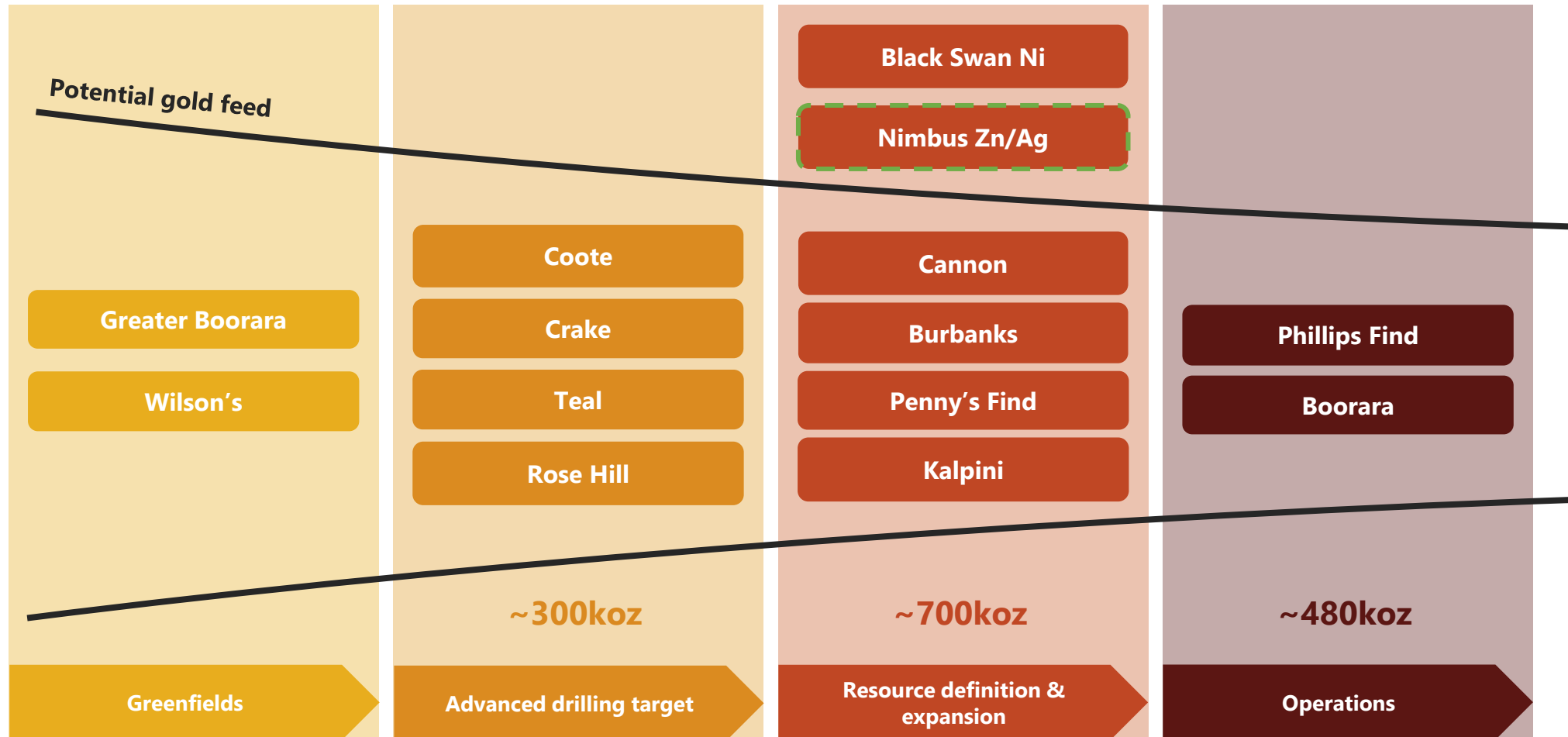
Existing flotation circuit and planned changes to facilitate gold production





# Strong pipeline to support Black Swan

Horizon's 30Mt of existing gold Resources with ~50,000m of drilling budgeted in FY25/26<sup>1</sup>



**Base metal project**

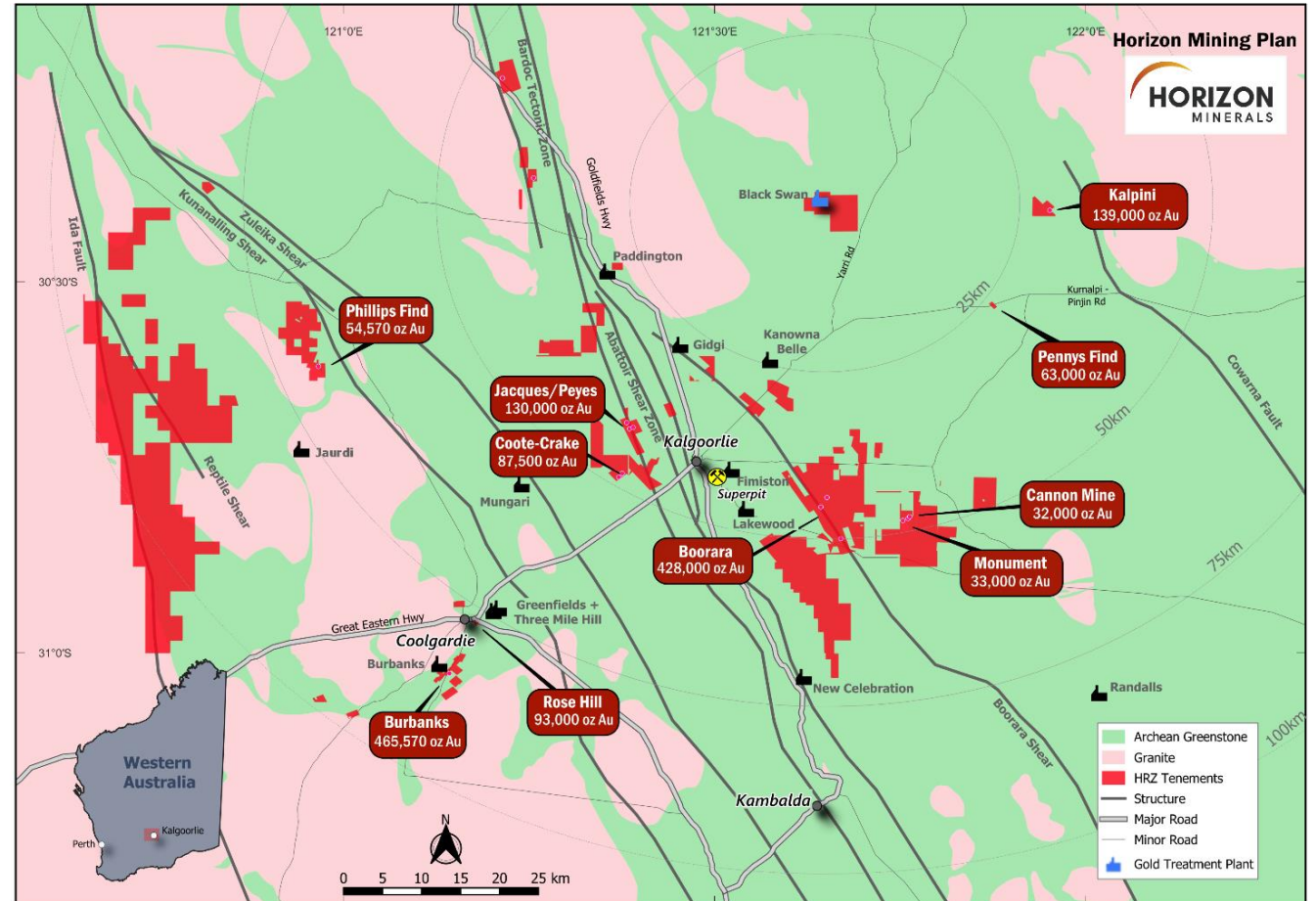
Notes: (1) Expected to be funded by free cash flows from Boorara and Phillip's Find.



# Reinvigorated exploration strategy

Clear focus on improving Resource confidence and growing mineable ounces

- Resources of 1.8Moz on prolific geological structures around Kalgoorlie / Coolgardie
- Continuous 50,000m drilling programme to expand and improve confidence in current 1.8Moz gold resource<sup>1</sup>.
- Key targets for 2025 drilling include:
  - Burbanks
  - Wilsons
  - Greater Boorara
  - Coote-Crake
  - Penny's Find
  - Kalpini
- Balance of resource infill, resource extension and new discovery drilling to provide continuous news flow over the remainder of 2025.



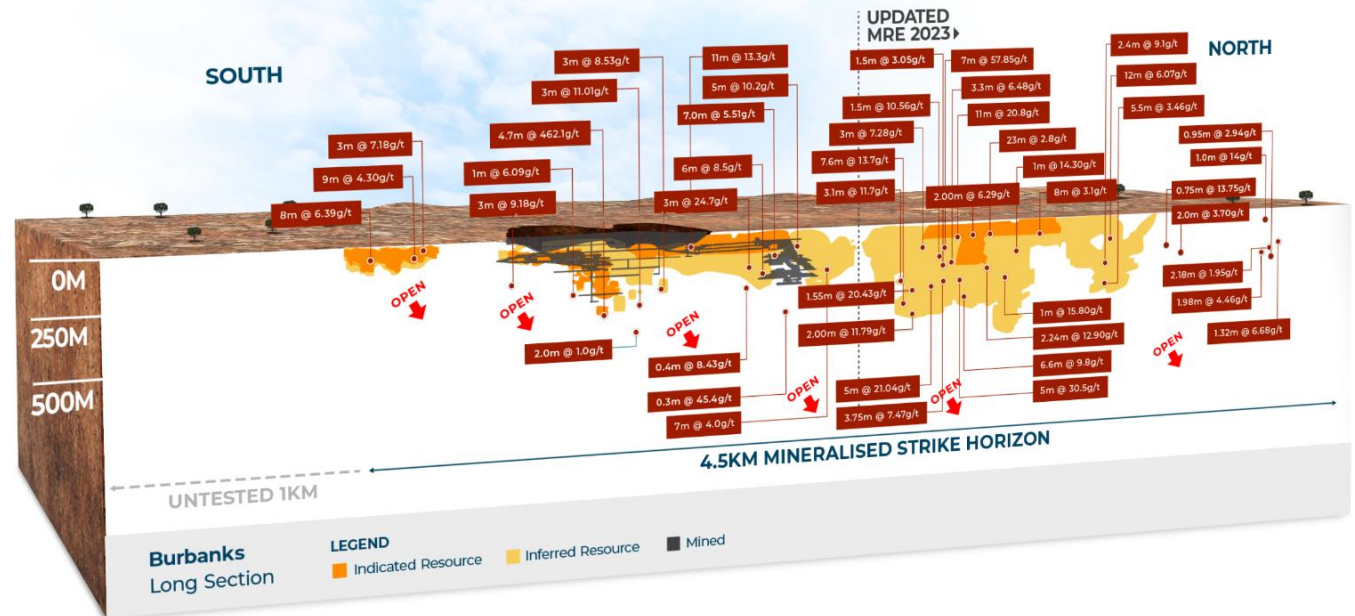
Notes: (1) Expected to be funded by free cash flows from Boorara and Phillip's Find.



# Burbanks project

Significant Resource upside to be unlocked from a key cornerstone asset with scale and grade

- Located on a granted mining lease 9km south of Coolgardie
- Supported by a network of existing infrastructure including grid power and sealed roads
- Historic production estimated at +420koz
- Combined MRE of 465.5koz @ 2.80g/t Au
- Large scale 297.6koz open pit and high-grade underground (4.4g/t Au)
- Significant extension potential with only 30% of the upper 500m mineralised horizon tested to date.<sup>1</sup>
- Minimal drilling completed since 2022
- Last Resource update added 188koz from 10,000m of drilling
- ~20,000m of drilling in upcoming programme allocated to Burbanks to support Black Swan five-year initial mine plan<sup>2</sup>



**Burbanks Mineral Resource Estimate**

Resource Category	Cut-off	Indicated			Inferred			Total		
		Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
<b>Burbanks OP</b>	0.5	1.43	2.00	92,780	3.43	1.90	204,870	4.86	1.90	297,650
<b>Burbanks UG</b>	2.5/2.0	0.12	4.30	16,730	1.07	4.40	151,190	1.19	4.40	167,920

## Notes:

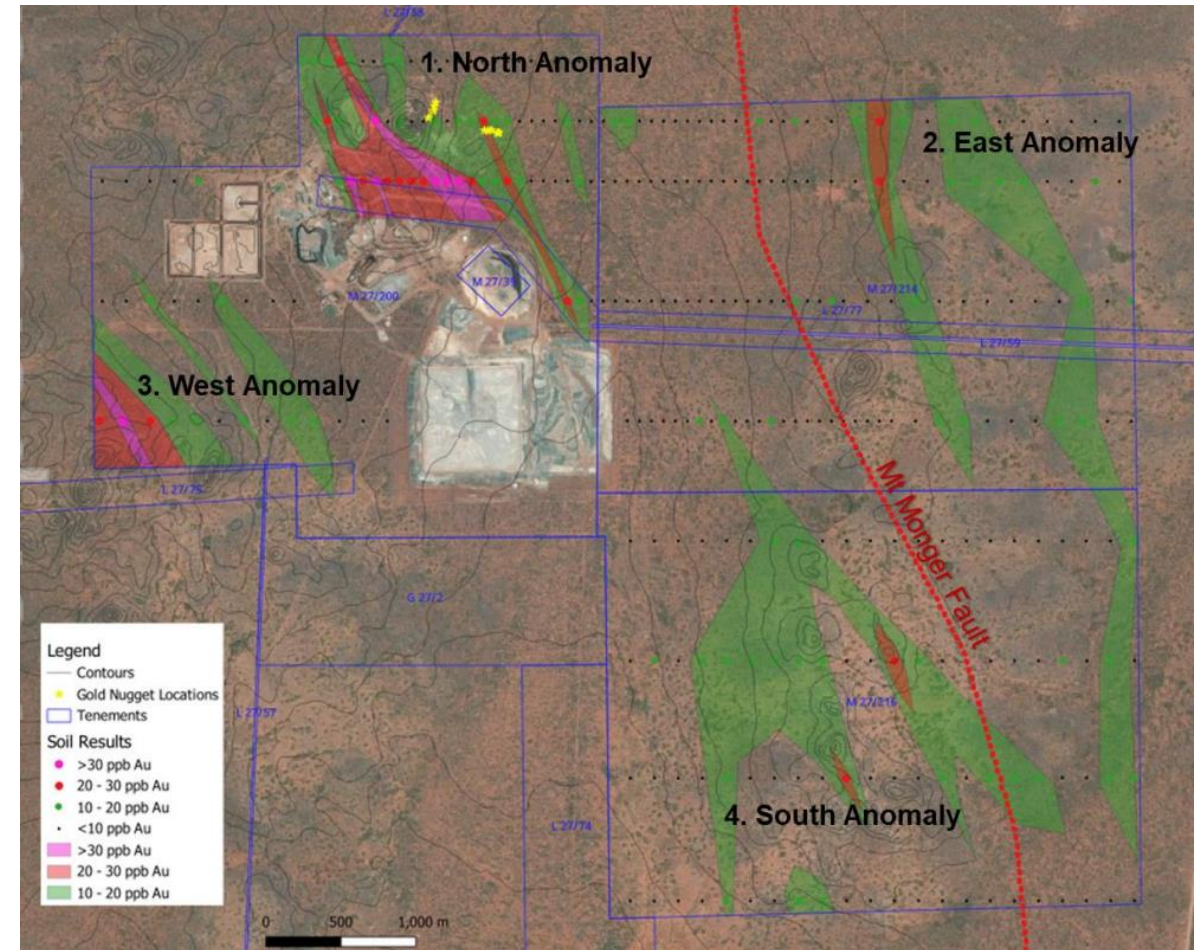
- (1) Refer to Greenstone Resources ASX announcement dated 5 July 2023 for all exploration details
- (2) Expected to be funded by free cash flows from Boorara and Phillip's Find.



# Poseidon's Black Swan – gold prospectivity

## Untested gold anomalies emerging adjacent to the process plant infrastructure

- Limited previous gold focused exploration in the area – only 5% of drill assays have tested for gold
- Drill intersections grading up to 6.41g/t Au
- Wide spaced soil sampling program completed over the entire Black Swan tenement package in August 2024
- Numerous gold nuggets located
- Identified a new 6.5km long gold trend around Black Swan
- The most coherent anomaly, located at Wilson's (North Anomaly), is 1.4km by 1km in size and immediately north of the existing nickel mines and associated infrastructure
- Infill sampling results awaited to refine high priority targets for drilling in mid 2025



### Notes:

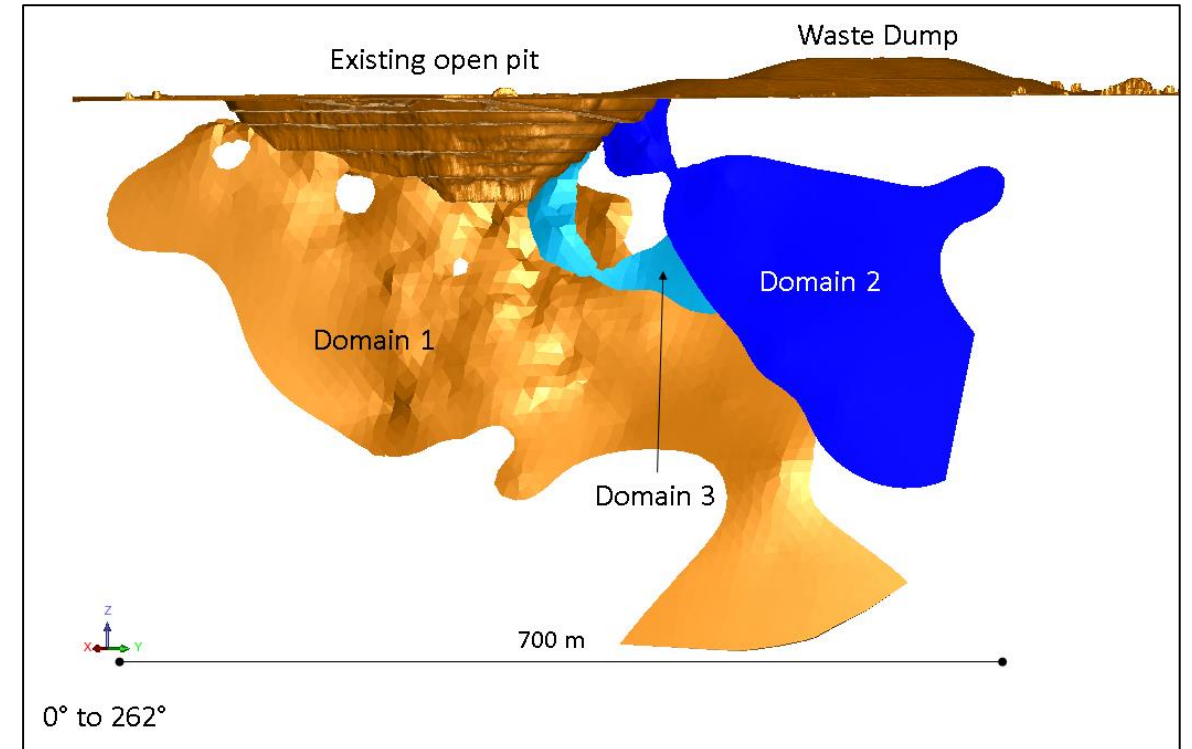
(1) Refer to Poseidon Nickel ASX announcement dated 24 September 2025 for all exploration details



# Penny's Find – PFS completed

## Robust future cashflows from a development-ready gold asset

- PFS completed for Penny's Find, utilising underground mining methods outlines a financially viable project:
  - Underground mine design and schedule producing 329.9kt at a fully diluted grade of 3.2g/t Au for 33.5koz over an approximate 23 month mine life
  - Metallurgical recovery of **88.9%** produces **29.8koz** recovered under an assumed third-party toll milling arrangement in the region
  - Project generates **\$24.0M** in free cash flow (after capital) at a **gold price of A\$3,600/oz**
- Maiden Ore Reserve declared, constituting 99.7% of the production target, currently stands at 328.3 kt @ 3.2 g/t Au containing 33.4 koz Gold
- Penny's Find fully permitted with all statutory approvals in place



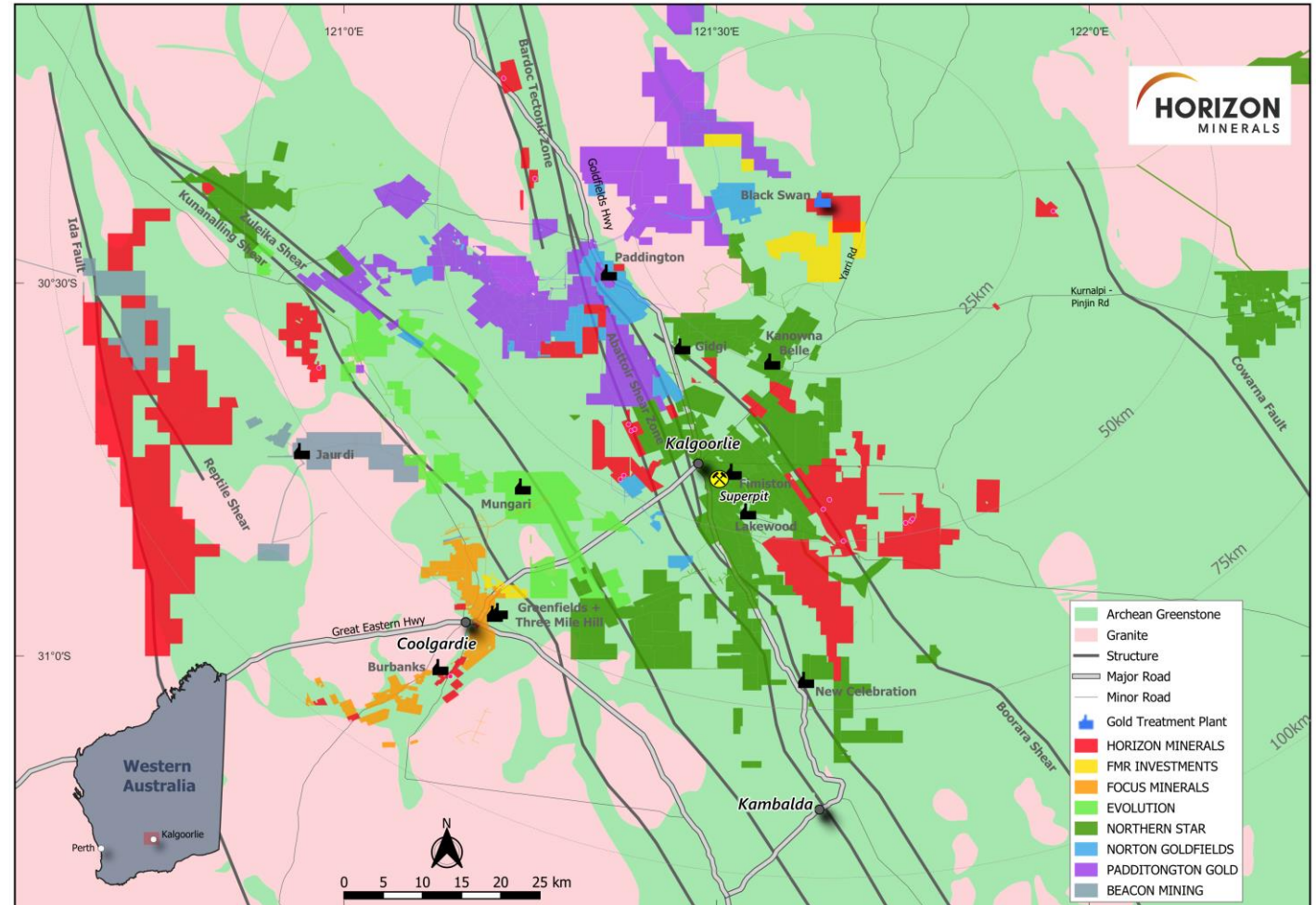
Resource category	Tonnes (kt)	Au (g/t)	Gold metal (Oz)
Indicated	305	5.19	51,000
Inferred	123	3.02	12,000
<b>Total</b>	<b>429</b>	<b>4.57</b>	<b>63,000</b>

Notes: (1) Expected to be partially funded by free cash flows from Boorara and Phillip's Find.  
For full details, refer to ASX release dated 18 December 2024

# Platform for regional consolidation

> 1Moz of gold resources in region are without a clear processing solution

- Opportunities for non-producers to access third party gold processing infrastructure in the WA Goldfields is becoming increasingly difficult
- Conversion of a 2.2Mtpa processing facility to gold production has potential to unlock stranded gold resources in the region
- Potential to partner with third parties via joint venture, toll milling, and ore purchase arrangements
- Further scope to unlock value through asset sales or corporate transactions
- Horizon will assess these opportunities to add mine life which are accretive to Horizon shareholders





# Operational timeline

Indicative timeline of upcoming cash flow and pathway to gold from Black Swan

Target key workstreams (Forward 24 months)	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Boorara gold production	✓							
Phillips Find gold production	✓							
Additional toll treatment/ore sales								
Black Swan conversion studies								
Black Swan refurb & conversion work								
Mining studies								
Black Swan gold processing								

✓ First Gold Production

# An Emerging Standalone Gold Producer



**Sustained cash flow generation** from gold produced at Boorara and Phillips Find



Pursuing a **low-risk, low-capital approach to gold production** through toll milling and ore sales



Current agreements allow for **consistent gold production over the next +12 months**



Black Swan study advancing to **support standalone gold production strategy**



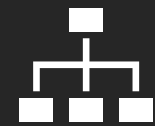
**Cash inflows** of ~A\$30M from Boorara to **support upcoming activities**



Black Swan conversion to gold processing to be **underpinned by an initial 5-year plan**



Ramp up of production aligned with record gold prices of **>A\$5,000/oz Au**



Highly experienced Board and Management with **strong regional expertise**





# Appendices



# Mineral Resource Estimate

## Gold projects

Project	Cutoff	Measured				Indicated			Inferred			Total	
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Boorara OP	0.5	1.12	1.22	43,700	6.85	1.28	281,100	2.56	1.26	103,500	10.53	1.27	428,300
Burbanks OP	0.5	-	-	-	1.43	2.02	92,800	3.43	1.86	204,900	4.86	1.90	297,700
Burbanks UG	2.5/2.0*	-	-	-	0.12	4.26	16,700	1.07	4.39	151,200	1.19	4.38	167,900
Phillips Find OP	0.5	-	-	-	0.54	2.40	41,700	0.19	2.09	12,700	0.73	2.32	54,400
Phillips Find UG	2	-	-	-	-	-	-	0.00	2.27	208	0.00	2.27	208
Golden Ridge	1	-	-	-	0.48	1.82	27,900	0.05	1.71	2,800	0.53	1.81	30,700
Golden Ridge North	0.8	-	-	-	0.65	1.15	24,300	0.77	1.30	32,300	1.43	1.23	56,600
Cannon UG	1	-	-	-	0.19	4.80	28,600	0.05	2.28	3,500	0.23	4.29	32,100
Monument	0.5	-	-	-	-	-	-	0.92	1.11	32,800	0.92	1.11	32,800
Pinner	0.5	-	-	-	0.06	1.02	2,100	0.27	1.25	10,800	0.33	1.21	12,800
Pennys Find	1.5	-	-	-	0.31	5.19	51,000	0.12	3.02	12,000	0.43	4.57	63,000
Kalpini	0.8	-	-	-	1.40	2.41	108,600	0.47	2.03	30,700	1.87	2.31	139,300
Rose Hill UG	2	-	-	-	0.33	4.49	47,100	0.18	4.78	27,800	0.51	4.60	74,900
Rose Hill OP	0.5	0.19	1.96	12,300	0.09	2.05	6,100	-	-	-	0.29	1.99	18,300
Jacques-Peyes	0.8	-	-	-	0.97	2.59	80,700	0.77	1.98	49,200	1.74	2.32	129,800
Teal	1	-	-	-	1.01	1.96	63,700	0.80	2.50	64,500	1.81	2.20	128,100
Crake	0.8	-	-	-	1.33	1.47	63,100	0.08	1.27	3,400	1.42	1.46	66,500
Coote	1	-	-	-	-	-	-	0.42	1.54	21,000	0.42	1.54	21,000
Capricorn	0.5	-	-	-	-	-	-	0.66	1.20	25,500	0.66	1.20	25,500
Baden Powell	0.5	-	-	-	-	-	-	0.60	1.20	23,000	0.60	1.20	23,000
Total		1.31	1.33	55,900	15.75	1.85	935,300	13.43	1.88	811,600	30.49	1.84	1,802,900

Refer to ASX announcement 29 April 2025 and see confirmations on page 45. Horizon confirms that all material assumptions included in the initial announcement dated 29 April 2025 continue to apply and have not materially changed.



# Ore Reserve Estimate

## Gold projects

### Cannon Ore Reserve

Category	Tonnes	Au (g/t)	Ounces
Proven Reserve	–	–	–
Probable Reserve	135,000	4.1	17,680
<b>Total Reserve</b>	<b>135,000</b>	<b>4.1</b>	<b>17,680</b>

### Boorara Ore Reserve

Location	Reserve Category	Tonnes (Mt)	Au (g/t)	Gold Metal (kOz)
Boorara Open Pit	Proved	636.8	1.25	25.7
	Probable	602.3	1.23	23.8
	<b>Total</b>	<b>1,239.1</b>	<b>1.24</b>	<b>49.5</b>

### Penny's Find Ore Reserve

Location	Reserve Category	Tonnes (Mt)	Au (g/t)	Gold Metal (kOz)
Penny's Find UG	Proven	–	–	–
	Probable	328.3	3.2	33.4
	<b>Total</b>	<b>328.3</b>	<b>3.2</b>	<b>33.4</b>

# Mineral Resource Estimate

## Nimbus silver-zinc project

### Nimbus All Lodes (bottom cuts 12 g/t Ag, 0.5% Zn, 0.3g/t Au)

Category	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au (kt)	Zn (kt)
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
<b>Total Resource</b>	<b>12.08</b>	<b>52</b>	<b>0.20</b>	<b>0.9</b>	<b>20.2</b>	<b>77</b>	<b>104</b>

### Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)

Category	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn (kt)
Measured Resource	-	-	-	-	-
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
<b>Total Resource</b>	<b>0.26</b>	<b>774</b>	<b>12.8</b>	<b>6.4</b>	<b>33</b>



# Mineral Resource & Ore Reserve disclosure

## Confirmations

### Horizon's Gold Mineral Resources

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements: "Updated Boorara Mineral Resource Delivers a 34% Increase in Gold Grade" (Boorara) 27 April 2021, "Group Mineral Resource Statement – Amended", (Burbanks, Phillips Find) 1 August 2024, "High Grade Drill results and Resource Update for Rose Hill", (Rose Hill, Golden Ridge) 4 February 2020, "Maiden Resources for Monument and Golden Ridge North" (Golden Ridge North), 19 July 2023, "Investor Presentation June 2022", (Cannon) 31 May 2022, "Group Mineral Resource Statement – Amended", (Monument, Pinner) 1 August 2024, "Pennys Find Resource Update", (Pennys Find) 29 December 2023, "Kalpini Gold Project Mineral Resource Update" (Kalpini) 28 September 2021, "Jacques Find- Peyes Farm Mineral Resource update" (Jaques-Peyes) 15 September 2021, "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces", (ASX:IRC) (Teal) dated 19 September 2018, "Updated Crake Resource improves in quality" (Crake) 7 September 2021, "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022, each of which is available at [www.asx.com.au](http://www.asx.com.au).

Horizon's Minerals Resources at Burbanks were originally reported by Greenstone Resources (GSR) in "Global Gold Resource Increases 57% to 520,134oz", on 5 July 2023. Horizon Minerals resources at Phillips Find were originally reported by Greenstone Resources (GSR) in "Interim Update Increases Resource by 128% to 332,114oz", on 20 September 2022.

Horizon 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 exploration results and 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.

### Non-gold Mineral Resources

The information in this Presentation that relates to Horizon's exploration results and Mineral Resources estimates on the 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, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016 and "Nimbus Increases Resources" dated 30th April 2015, and "Group Mineral Resources Statement - Amended", 1 August 2024. The information in this report that relates to Horizon's Mineral Resources estimates on the Nimbus Silver Zinc Project was originally reported in Horizon's ASX announcement: "Nimbus Silver Update" (Nimbus, Nimbus Expl Trgt) 28 August 2024 which is available at [www.asx.com.au](http://www.asx.com.au).

Horizon 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.

### Gold Ore Reserves

The information in this report that relates to Horizon's Ore Reserves is extracted from and was originally reported in Horizon's ASX announcements "Positive Results for Cannon Underground Gold Project and Feasibility Study Update", (ASX:HRZ) (Cannon) dated 29 March 2022, and "Boorara Ore Reserve Supports Development" (Boorara) dated 1 August 2024, each of which is available at [www.asx.com.au](http://www.asx.com.au).

Horizon 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. Horizon 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.



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