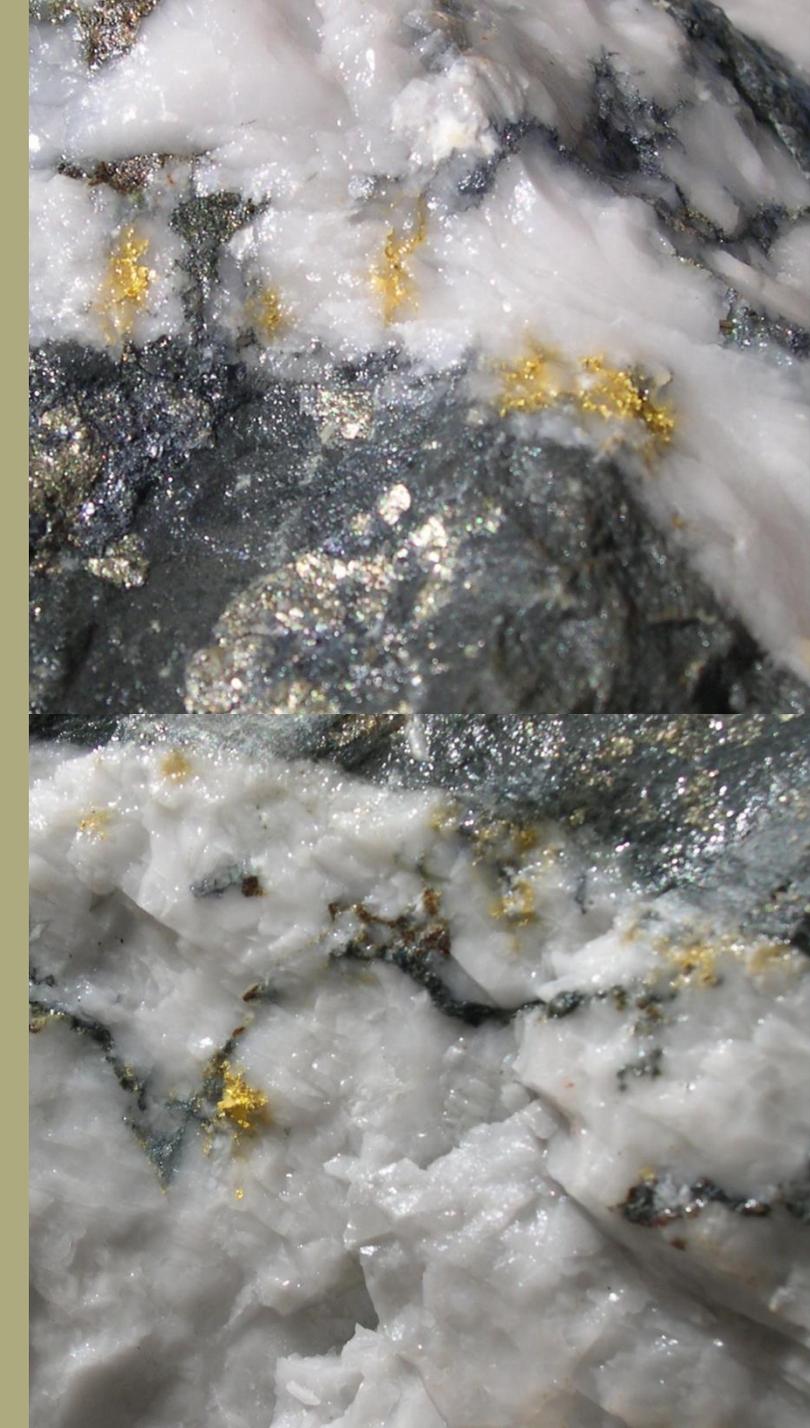


# INVESTOR PRESENTATION

---



August 2022

# 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.*

## **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 report that relates to 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 report of the matters based on information provided in the form and context in which it appears.*

# A COMPELLING INVESTMENT OPPORTUNITY

## 1.79Moz

36.8Mt @ 1.51g/t Au\* Mineral Resource Estimate on granted mining leases (1.19Moz @ 1.26g/t Au free milling)

## +1Moz

+1Moz historical production from the licences through the Gidgee mill (mining ceased in 2005 @ A\$560/oz)

## 663km<sup>2</sup>

Dominant tenement holding over most prospective parts of the Gum Creek Greenstone Belt SE of Meekatharra

## 40 mines

37 historic open pit and 3 underground gold mines all with the potential to add gold resources

## +40 targets

Extensive brownfields and greenfields exploration targets along 80km of continuous strike

## Infrastructure

Significant existing infrastructure: mine camp, tailings dam, air strip, haul road network and 600Ktpa plant

# CORPORATE SNAPSHOT

## 12 MONTH SHARE PRICE



ASX code	HRN
Share price (04/08/2022)	\$0.395c
Shares on issue	123.7M
Market capitalisation	\$48.9M
Cash (30/06/2022)	\$5.6M*
Enterprise Value	\$43.3M
Major shareholder	ASX:ZER 72.3%

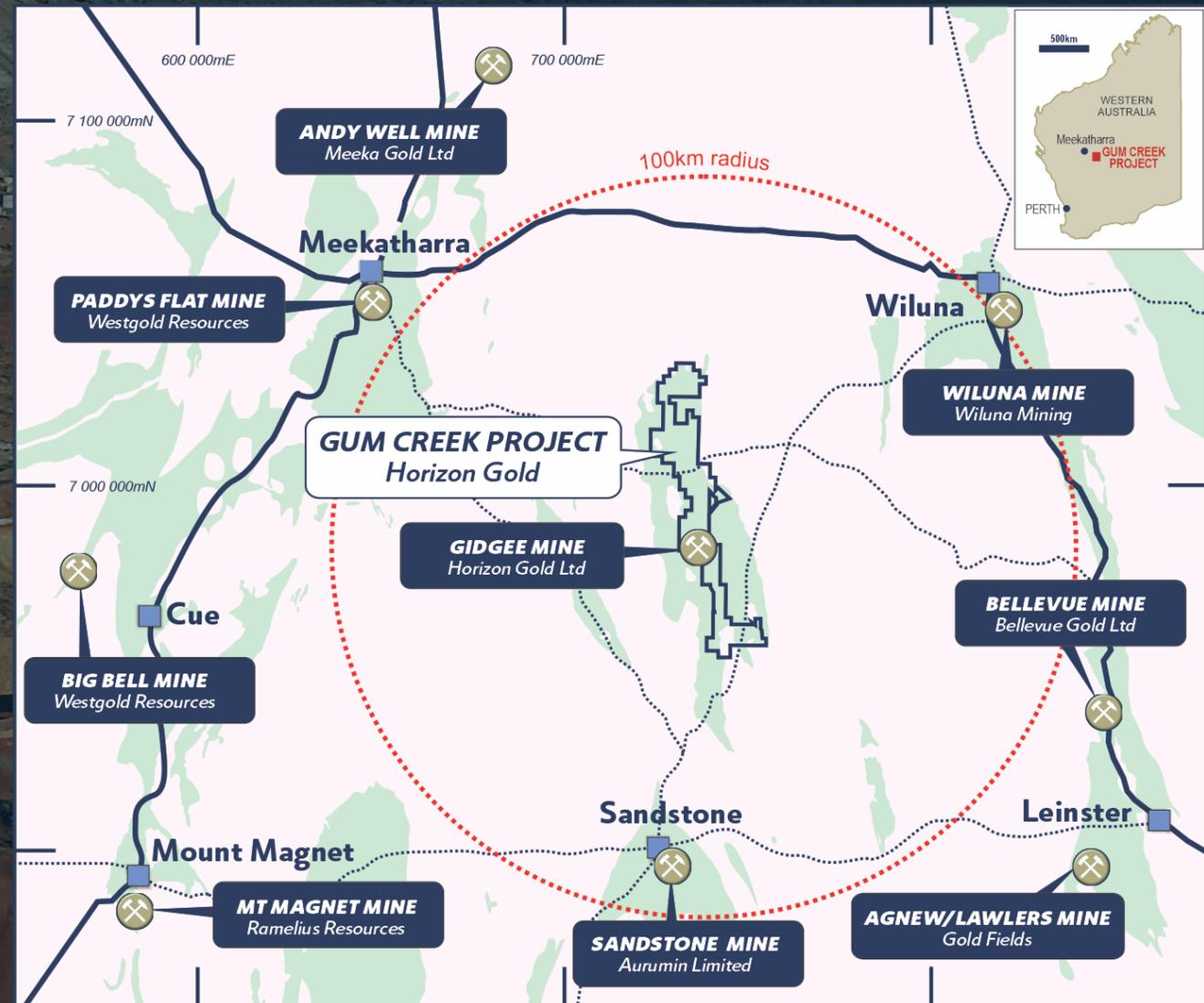
## BOARD OF DIRECTORS

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

\* includes \$5.4 million of cash on deposit with Zeta Resources Limited, available on call

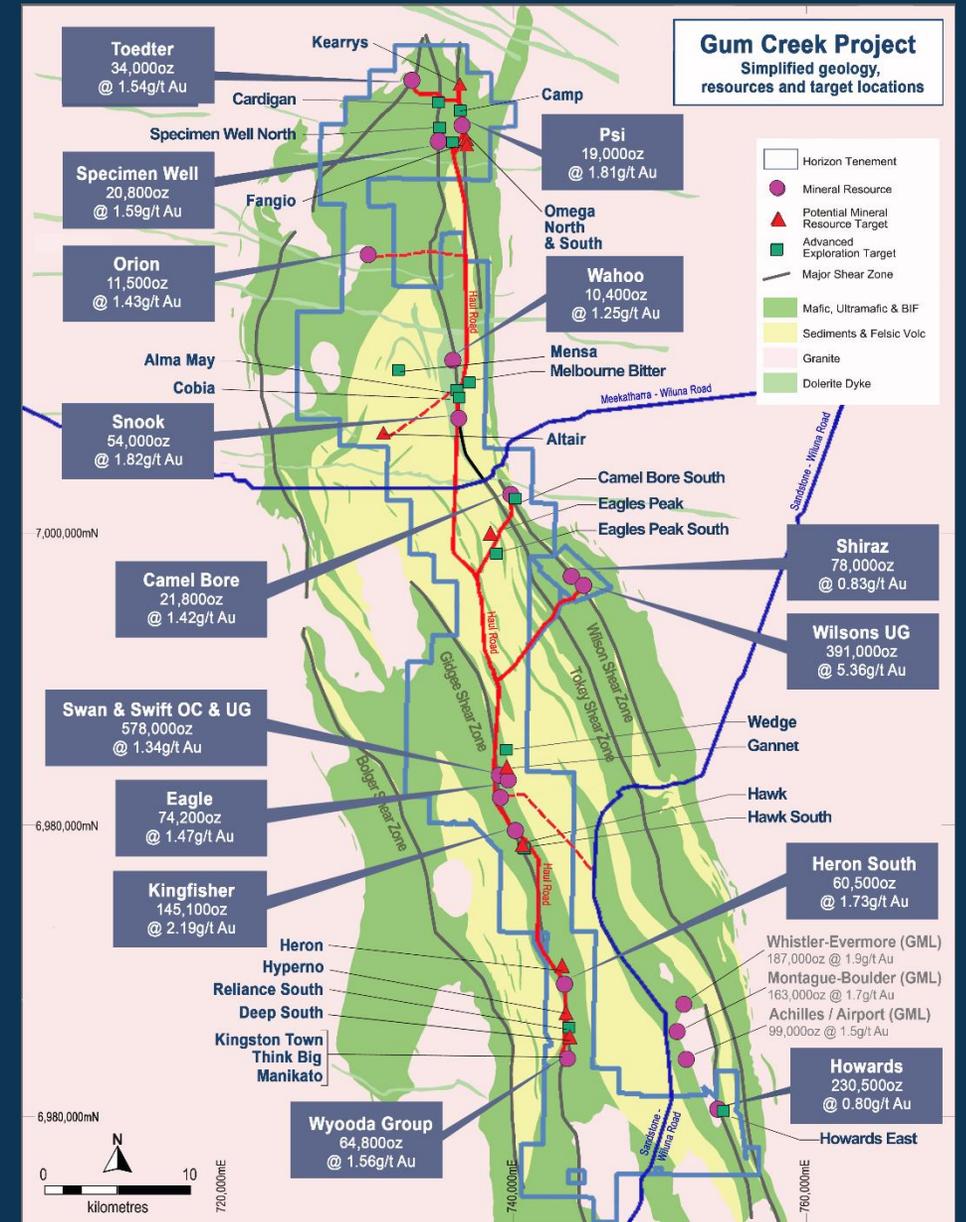
# GUM CREEK GOLD PROJECT

- One flagship project within a highly productive gold mining district
- 1.1Moz mined between 1987 and 2005 (Arimco, Australian Resources, Abelle, & Legend Mining)
- Mining ceased in March 2005 when the gold price was around A\$560/oz
- Five operating gold processing plants in the region
- Strategy is to build on the current 1.79Moz MRE and develop a standalone mining operation



# GOLD RESOURCES & EXPLORATION TARGETS

- 1.79Moz @ 1.51g/t Au on mining leases (64% Indicated)
- 433,100oz (32%) increase from February 2021 Mineral Resource Estimate (MRE) following 34,700m of drilling at a discovery cost of less than A\$14/oz
- Over 66% of MRE is free milling (1.19Moz @ 1.26g/t Au)
- Contiguous tenement package covering the most prospective parts of the Gum Creek Greenstone Belt (663km<sup>2</sup>) serviced by established haul road
- +40 exploration targets over 80km of continuous strike
  - 13 priority drill ready targets at existing Mineral Resources
  - 7 priority drill ready targets at previously mined areas
  - 14 high quality advanced exploration targets
  - 6 greenfields targets with potential for major new discoveries
- Excellent potential to significantly increase the current Gum Creek Mineral Resource Estimate



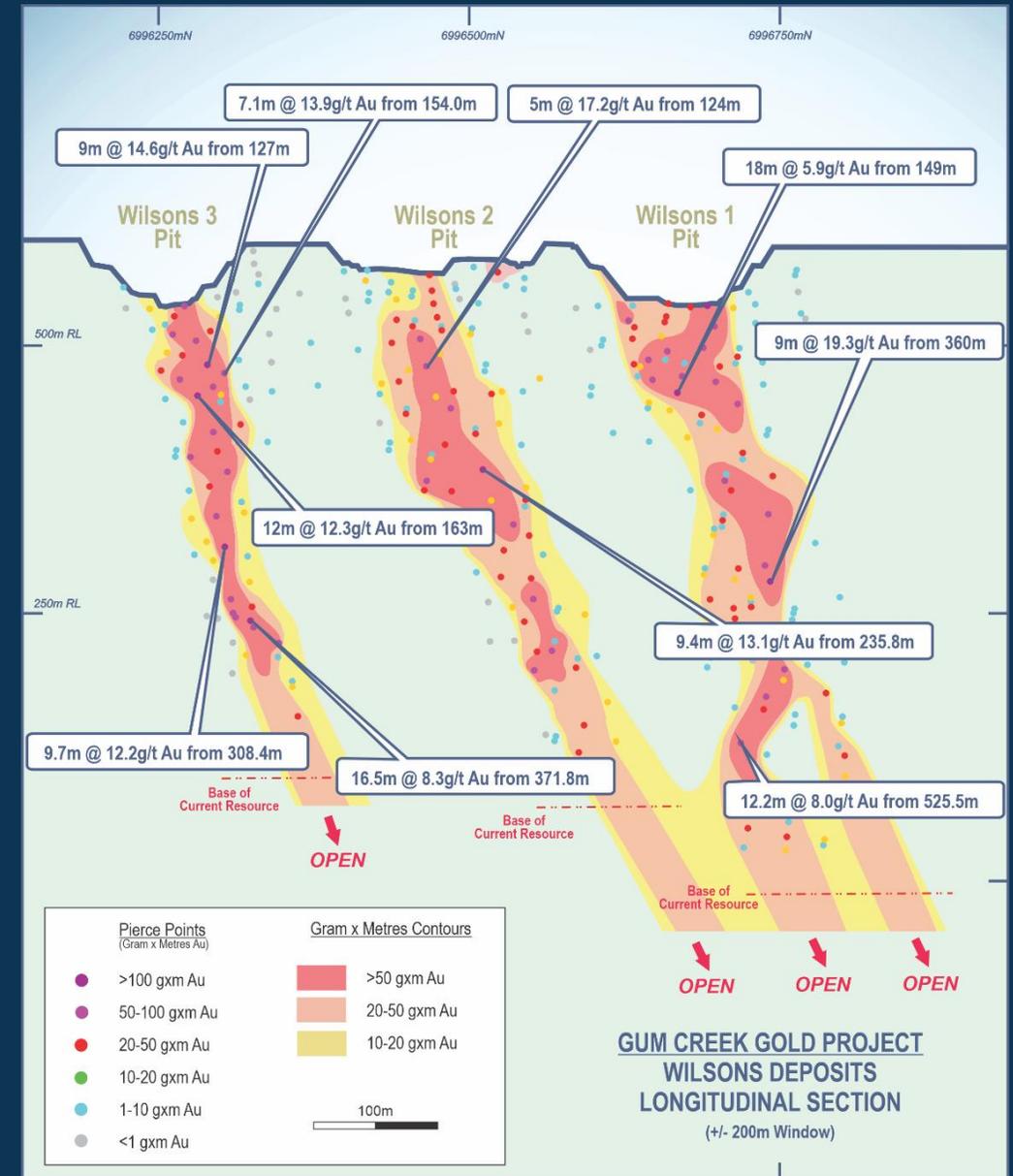
# SWAN / SWIFT RESOURCE AREA

- Large mineralised system in dolerite host rocks just 700m from the Gidgee mill
- Swan/Swift resource estimate (free milling):  
 Swan/Swift Open Cut - 434,100oz @ 1.06g/t Au  
 Swan Underground - 118,500oz @ 6.99g/t Au  
 Swift Underground - 25,400oz @ 5.72g/t Au
- Significant intercepts from recent drilling, with additional shallow drilling required at Eagle, Swan North, Swift and Finch
- 2022 optimised pits completed at A\$2600/oz (yellow outlines in diagram)
- Very good potential to define further open cut and underground gold resources and expand optimised pits



# WILSONS RESOURCE AREA

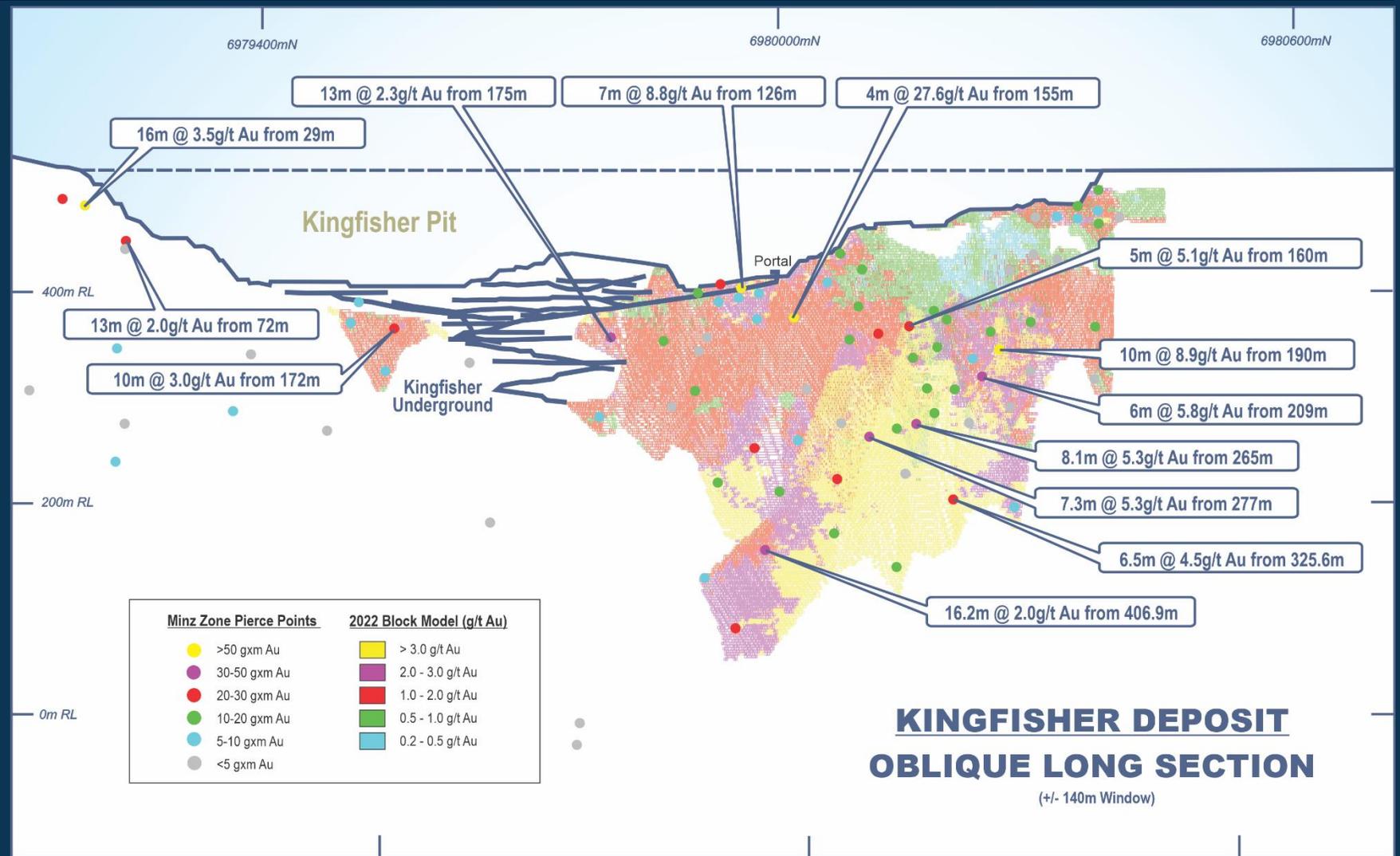
- 15km north of the Gidgee mill
- Wilsons Mineral Resource Estimate (MRE):  
391,000oz @ 5.36g/t Au (1.0g/t Au cut-off)
- Three high grade plunging lodes open down plunge associated with structural jogs on dolerite/sediment contact
- Outstanding historic drill intercepts beneath existing pits with good potential for additional drilling to define further gold resources at depth and along strike
- June 2016 metallurgical testwork using mild conditions to oxidise a flotation concentrate returned an overall gold recovery of 87-90%





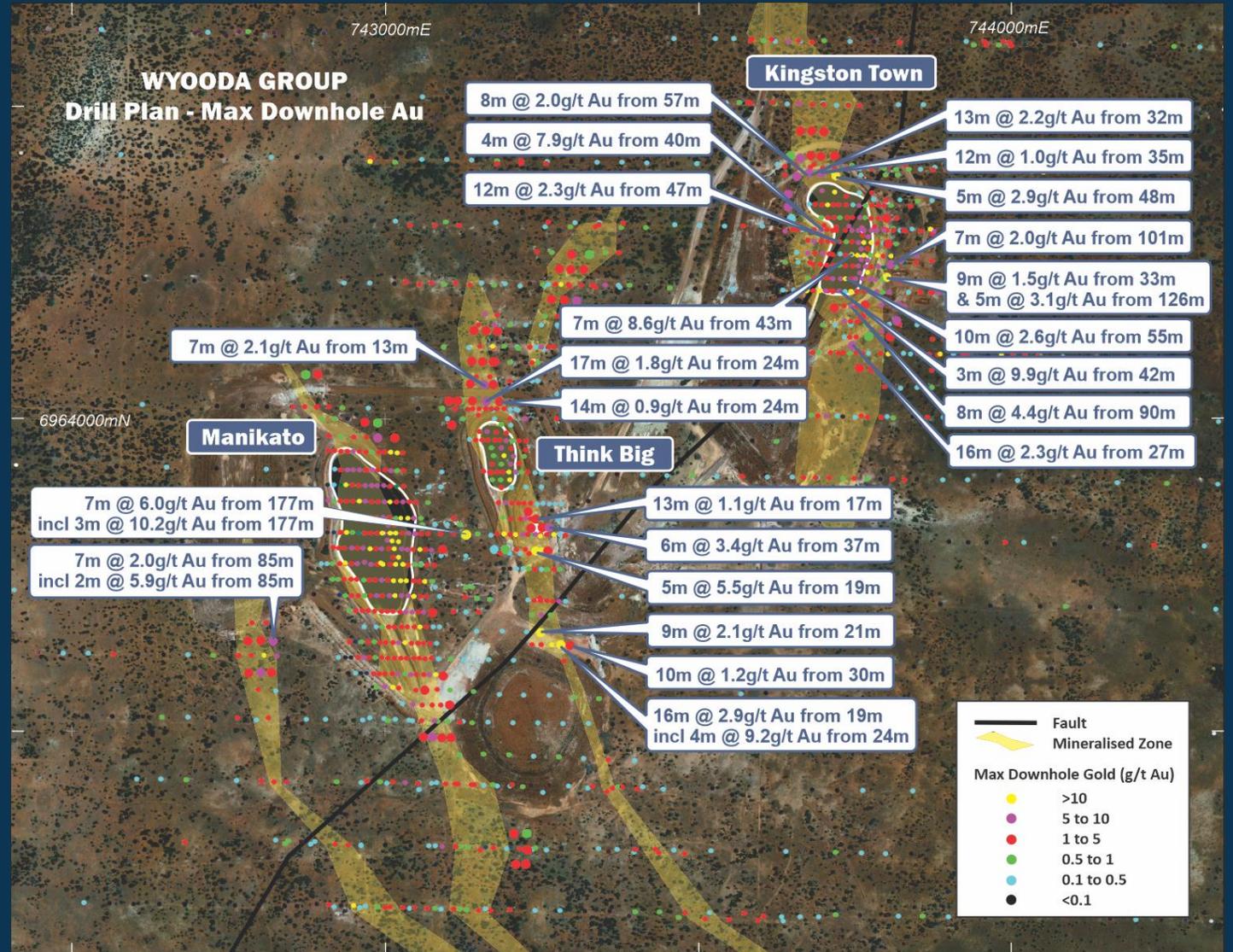
# KINGFISHER

- 3.5km south-east of the Gidgee mill
- Kingfisher free milling  
MRE: 145,100oz @ 2.19g/t Au (0.8g/t Au cut-off)
- Intensely altered, thick shear zone hosting several gold lodes
- High grade en-echelon lodes remain open down plunge
- Additional RC and diamond drilling planned



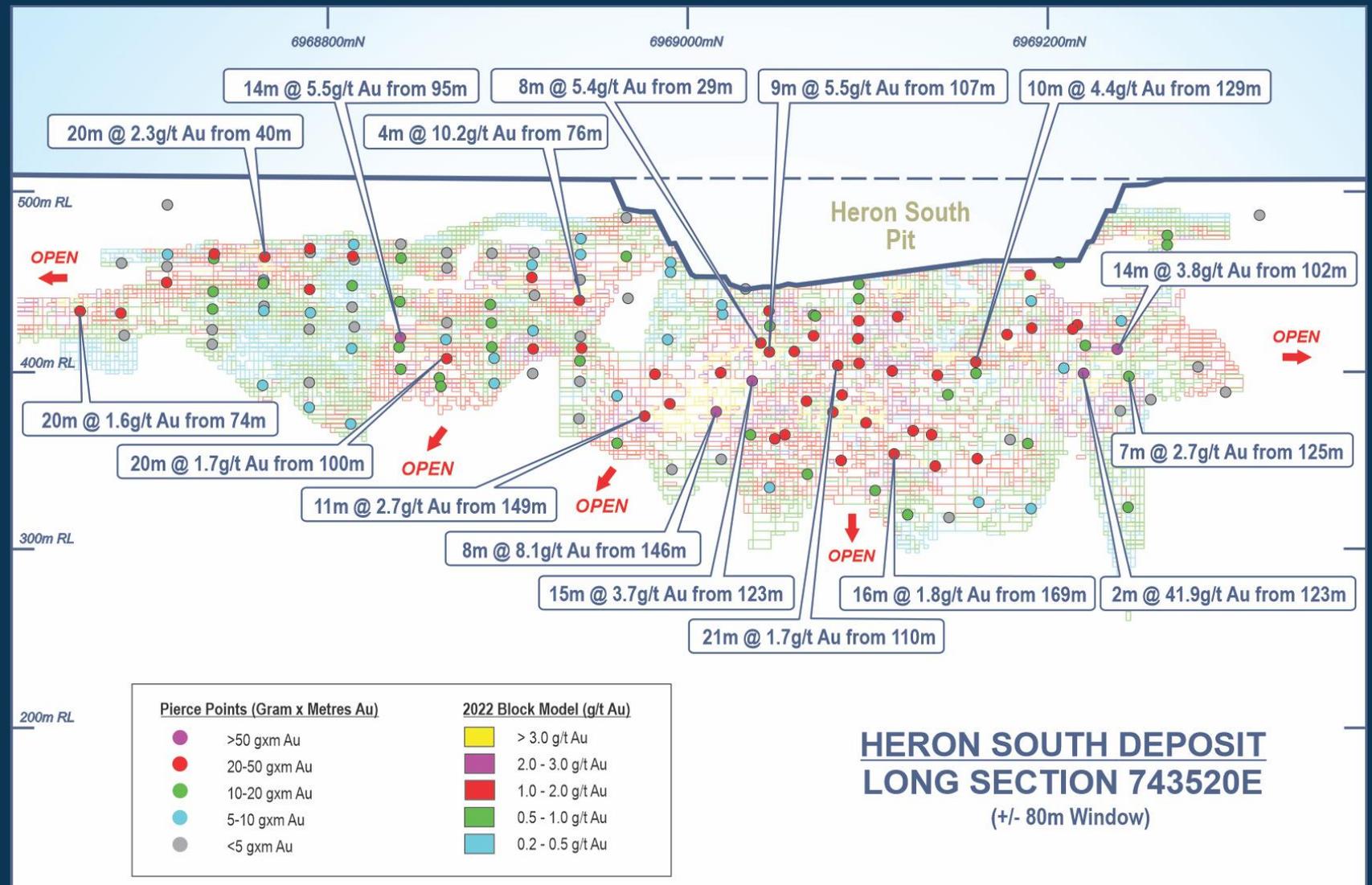
# WYOODA: KINGSTON TOWN, THINK BIG, MANIKATO

- 20km south-southeast of Gidgee mill
- Wyooda MRE: 64,800oz @ 1.56g/t Au (0.8g/t Au cut-off)
- Significant potential to define open cut gold resources along strike of all 3 pits
- Numerous significant gold intercepts from 2021 drilling
- Further shallow RC drilling planned



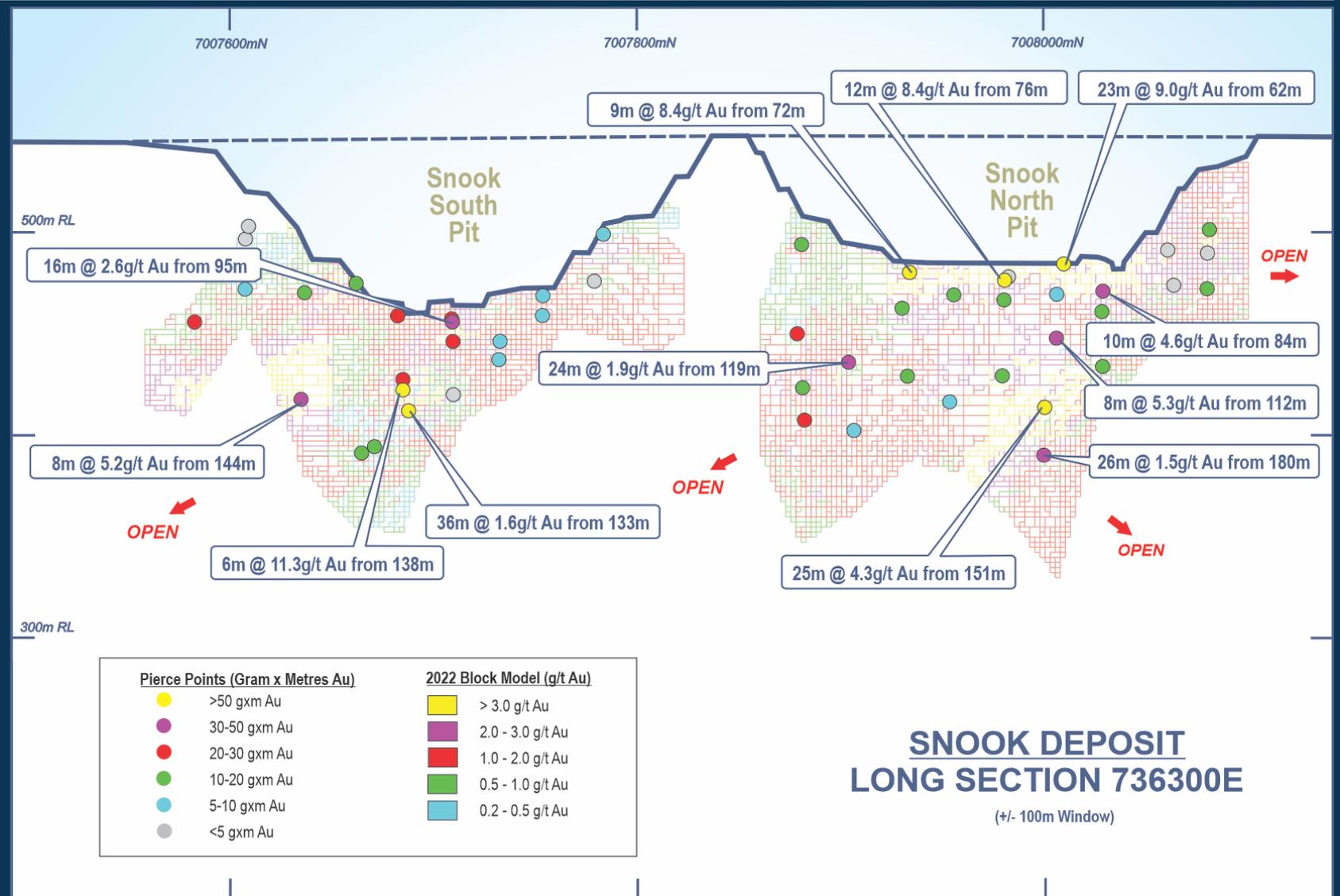
# HERON SOUTH

- 15km southeast of Gidgee mill
- Updated MRE:  
60,500oz @ 1.73g/t Au  
(0.8g/t Au cut-off)
- Broad, shallow gold intercepts open along strike
- High gold grades down plunge to the south
- Good potential to define additional gold resources along strike to the north, south, and at depth
- Further drilling planned



# SNOOK

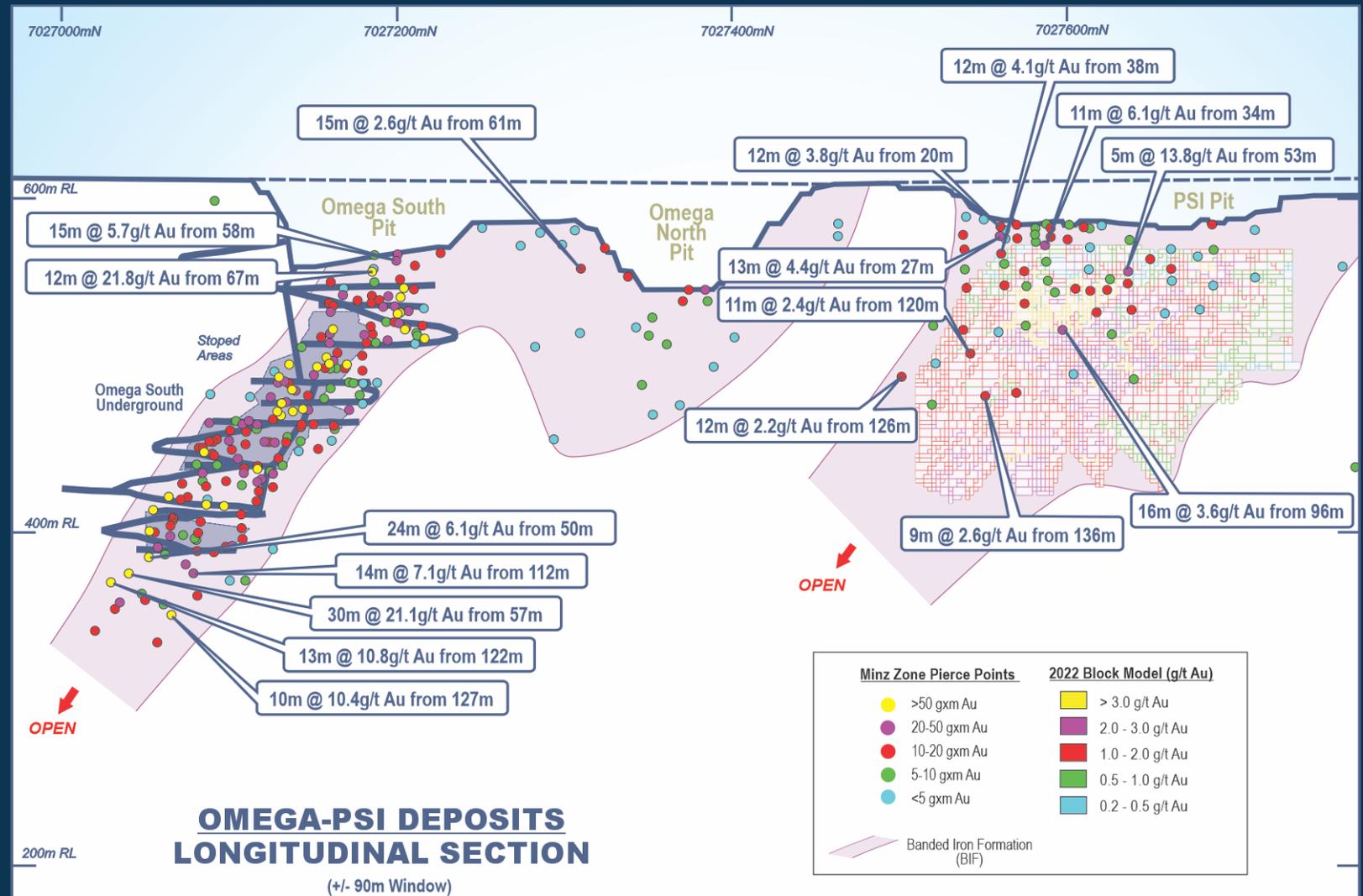
- 24km north of the Gidgee mill
- Snook MRE: 54,000oz @ 1.82g/t Au (0.8g/t Au cut-off)
- Impressive drill intercepts from high-grade south plunging gold lodes that remain open down plunge
- Outstanding potential to define additional gold resources along strike and at depth
- Further drilling planned



Refer to Horizon Gold Limited ASX announcements titled "Significant Gold Intercepts returned from RC Drilling at Heron South, Snook, Camel Bore and Kingfisher" dated 18 November 2021 & "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022 for drill intercept information.

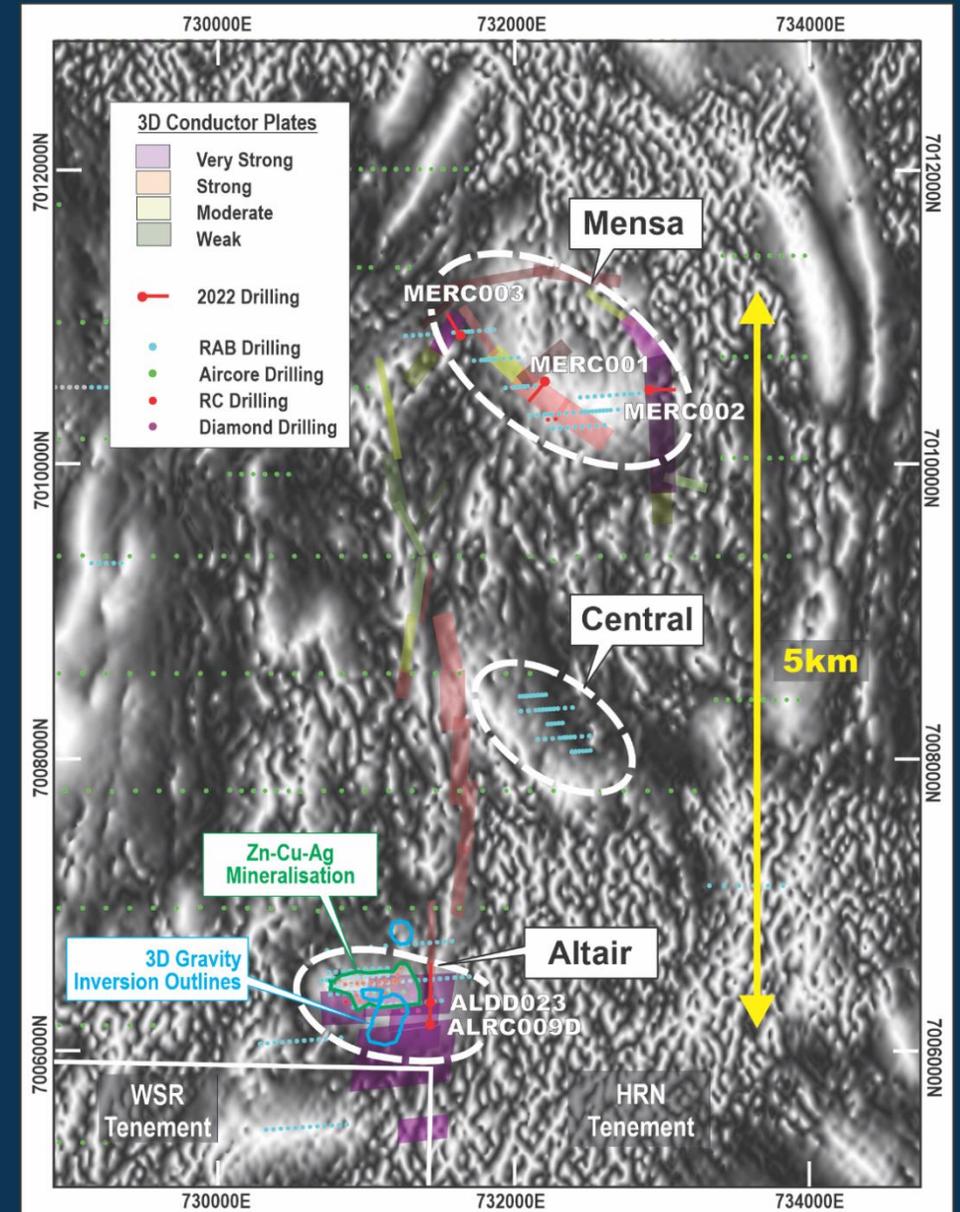
# OMEGA & PSI DEPOSITS

- 44km north of the Gidgee mill
- Maiden Psi MRE:  
19,000oz @ 1.81g/t Au  
(0.8g/t Au cut-off)
- High grade plunging gold lodes in folded Banded Iron Formation (BIF) (open down plunge)
- Good grades and consistent widths returned from 2021 RC drilling at Psi
- Excellent potential to define resources down plunge and along strike to the north
- Diamond drilling planned at Omega South beneath 30m @ 21.1g/t Au from 57m & 13m @ 10.8g/t Au from 122m
- No JORC 2012 MRE for Omega



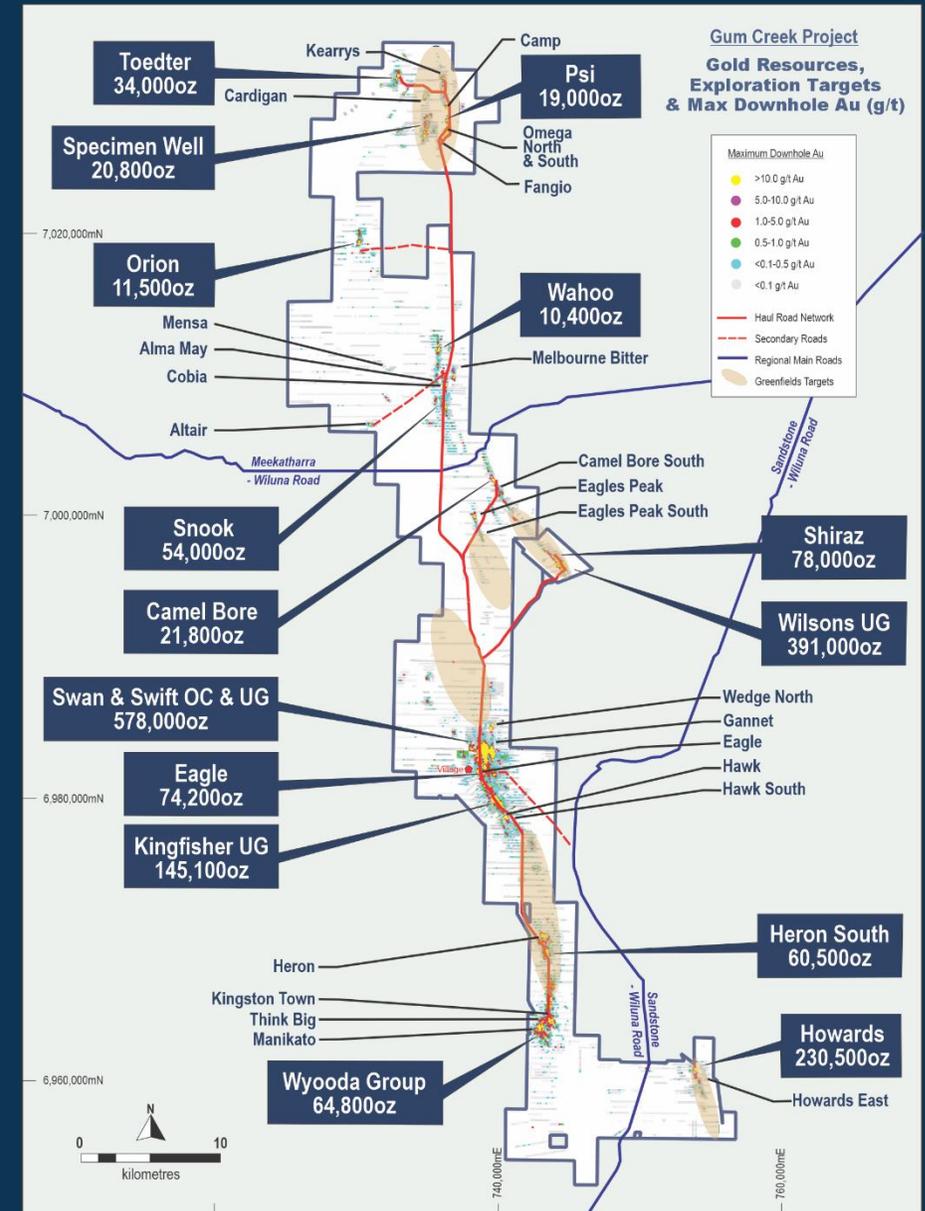
# ALTAIR/MENSA ZN-CU PROSPECTS

- Geological and geochemical hallmarks of a major polymetallic Volcanogenic Massive Sulphide (VMS) system
- Zinc-copper-silver mineralisation at Altair has a strike of >450 metres and is open down plunge to the east and along strike to the north
- Previous significant intercepts at Altair include:
  - 55.0m @ 3.32% Zn, 0.52% Cu, 9.4g/t Ag from 184.0m
  - 44.4m @ 2.93% Zn, 0.49% Cu, 8.3g/t Ag from 274.2m
  - 62.6m @ 2.45% Zn, 0.42% Cu, 7.0g/t Ag from 262.0m
- Conductive host rocks extend for >5km from Altair to the Mensa Prospect - potentially part of a new district-scale VMS camp similar to the Teutonic Bore group of deposits
- Drilling in progress at Altair and completed at Mensa to test coincident strong electromagnetic conductors, elevated magnetics, gravity highs and anomalous geochemistry
- All results are pending



# REGIONAL GOLD PROSPECTIVITY

- No significant regional drilling around the 40 mined prospects for 20 years
- 65% of the drill holes at Gum Creek are less than 50m deep
- Prospective rocks and prospective structures
- Good variety of gold mineralisation styles
- Excellent potential for new discoveries from 6 high priority greenfields targets
- Regional geological interpretation based on 1:10,000 scale geological mapping and geochemical targeting exercise underway



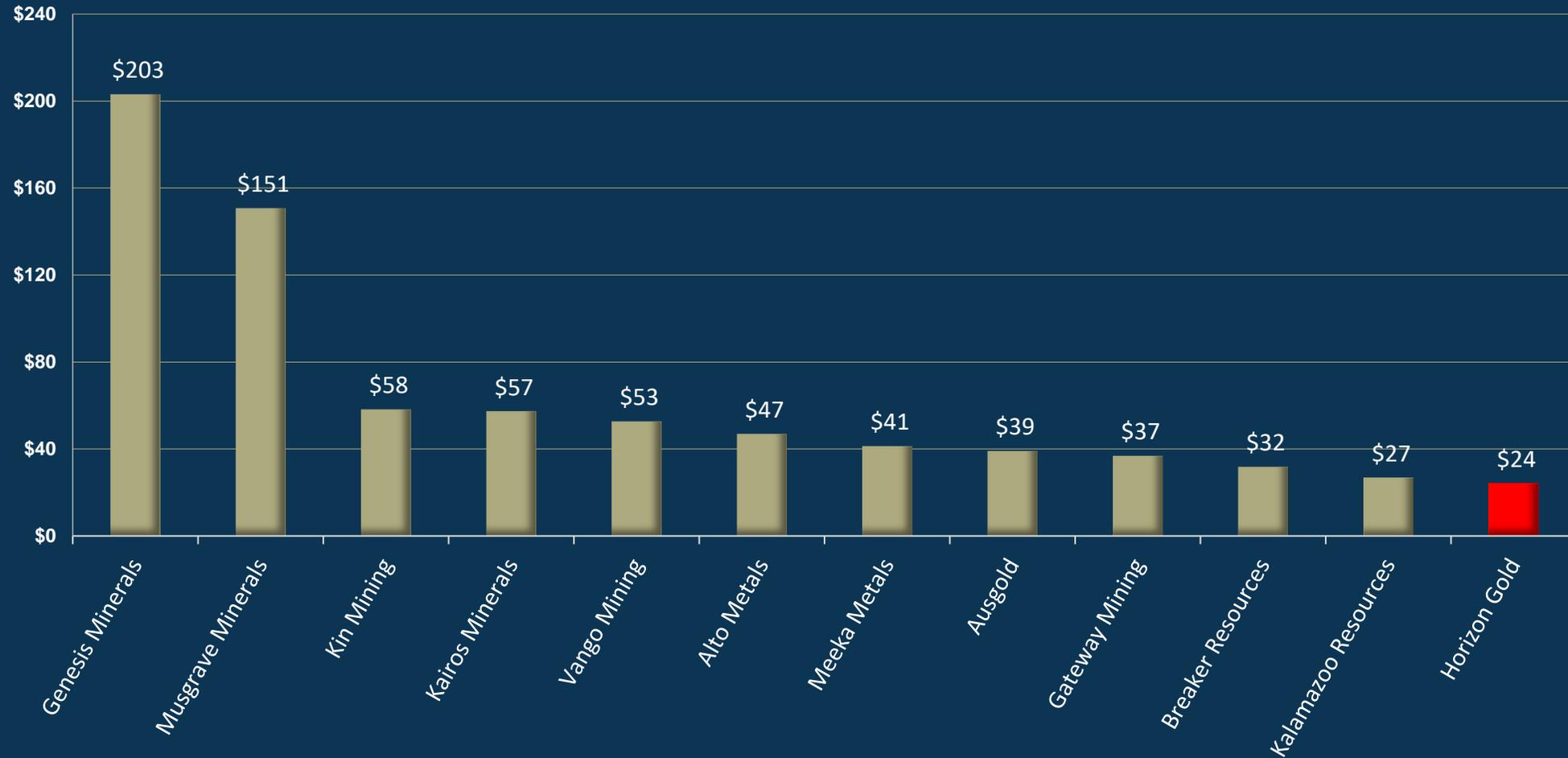
# 2022 Work Programs and exploration target pipeline

- ~25,000m of RC and ~1,500m of diamond drilling planned across 16 priority 1 gold targets in addition to drilling at the Altair & Mensa base metal targets
- Two rigs on site with ~15,000m of RC completed and diamond drilling at Altair in progress
- Metallurgical sampling and sighter testwork continuing
- Evaluation and testing of six regional exploration targets planned
- Aim to advance each target up the exploration pyramid and add to the 1.79Moz MRE



# COMPARABLE ASX PEER GOLD COMPANIES

## ENTERPRISE VALUE PER RESOURCE OUNCE



# INVESTMENT HIGHLIGHTS

**+1.79 Moz  
+1.5g/t Gold  
Resource**

**Strategic  
regional asset**

**+40 drill  
targets  
defined**

**Resource upside  
along strike &  
below 37 pits & 3  
underground mines**

**Continuous  
80km of strike**

**Ongoing drilling &  
resource  
estimation work**

**Standalone  
development  
potential**

**Underexplored  
greenstone belt**

**Strong Board &  
supportive  
shareholders**

# TABLE A: GUM CREEK GOLD PROJECT MINERAL 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	Jul-22	0.4	7,556,000	0.82	199,100	1,359,000	0.72	31,400	8,915,000	0.80	230,500
Kingfisher	Jul-22	0.8	318,000	1.91	19,500	1,745,000	2.24	125,600	2,063,000	2.19	145,100
Shiraz	Jul-13	0.4	2,477,000	0.84	67,200	439,500	0.76	10,800	2,916,500	0.83	78,000
Eagle	Jul-22	0.8	184,000	2.08	12,300	1,390,000	1.39	61,900	1,574,000	1.47	74,200
Wyooda**	Jul-22	0.8	430,000	1.56	21,600	862,000	1.56	43,200	1,292,000	1.56	64,800
Heron South	Jul-22	0.8	280,000	1.58	14,200	807,000	1.78	46,300	1,087,000	1.73	60,500
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Toedter	Aug-16	0.5	-	-	-	688,800	1.54	34,000	688,800	1.54	34,000
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Specimen Well	Jul-22	0.8	-	-	-	408,000	1.59	20,800	408,000	1.59	20,800
Psi	Jul-22	0.8	100,000	2.08	6,700	226,000	1.69	12,300	326,000	1.81	19,000
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
<b>Total</b>			<b>24,280,000</b>	<b>1.47</b>	<b>1,149,400</b>	<b>12,546,300</b>	<b>1.60</b>	<b>644,200</b>	<b>36,826,300</b>	<b>1.51</b>	<b>1,793,600</b>

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
<b>Free Milling</b>	19,334,000	1.12	694,400	9,904,300	1.54	491,300	29,238,300	1.26	1,185,700
<b>Refractory</b>	4,946,000	2.86	455,000	2,642,000	1.80	152,900	7,588,000	2.49	607,900
<b>Total</b>	<b>24,280,000</b>	<b>1.47</b>	<b>1,149,400</b>	<b>12,546,300</b>	<b>1.60</b>	<b>644,200</b>	<b>36,826,300</b>	<b>1.51</b>	<b>1,793,600</b>

Note: Rounding errors are apparent. \* cut-off grades are 2.5g/t Au for Swan UG Indicated, and 3.0g/t Au for Swan UG Inferred.

# CONTACT DETAILS

Leigh Ryan  
Managing Director

+61 8 9336 3388

[info@horizongold.com.au](mailto:info@horizongold.com.au)

[horizongold.com.au](http://horizongold.com.au)

U8 / 47 Havelock St.  
West Perth, WA 6005

ASX: HRN



# APPENDIX 1

## Source data for EV/Resource ASX Peer Gold Comparison

COMPANY	ASX	EV/MRE	EV	MRE* (Moz)	MCAP (\$M)	Million Shares	Share Price (\$)	CASH (\$M)	DEBT (\$M)
Genesis Minerals	GMD	\$ 203	\$ 410.3	2.02	\$ 426.4	290.1	\$ 1.470	\$ 16.1	\$ -
Musgrave Minerals	MGV	\$ 151	\$ 139.8	0.93	\$ 150.4	537.2	\$ 0.280	\$ 10.6	\$ -
Kin Mining	KIN	\$ 58	\$ 74.3	1.28	\$ 77.9	866.1	\$ 0.090	\$ 3.7	\$ -
Kairos Minerals	KAI	\$ 57	\$ 49.9	0.87	\$ 56.9	1962.0	\$ 0.029	\$ 7.0	\$ -
Vango Mining	VAN	\$ 53	\$ 52.8	1.00	\$ 52.9	1259.9	\$ 0.042	\$ 0.1	\$ -
Alto Metals	AME	\$ 47	\$ 29.9	0.64	\$ 33.1	535.0	\$ 0.062	\$ 3.3	\$ -
Meeka Metals	MEK	\$ 41	\$ 45.4	1.10	\$ 47.9	920.4	\$ 0.052	\$ 2.5	\$ -
Ausgold	AUC	\$ 39	\$ 84.5	2.16	\$ 95.4	2029.5	\$ 0.047	\$ 10.9	\$ -
Gateway Mining	GML	\$ 37	\$ 16.6	0.45	\$ 20.3	2260.0	\$ 0.009	\$ 3.7	\$ -
Breaker Resources	BRB	\$ 32	\$ 53.5	1.68	\$ 65.2	325.8	\$ 0.200	\$ 11.7	\$ -
Kalamazoo Resources	KZR	\$ 27	\$ 44.3	1.65	\$ 34.8	145.2	\$ 0.240	\$ 2.8	\$ -
Horizon Gold	HRN	\$ 24	\$ 43.3	1.79	\$ 48.9	123.7	\$ 0.395	\$ 5.6	\$ -

\* includes Measured, Indicated and Inferred Resources

Company	GMD	MGV	KIN	KAI	VAN	AME	MEK	AUC	GML	BRB	KZR	HRN
Price (ASX Closing Price)	4/08/2022	4/08/2022	4/08/2022	4/08/2022	4/08/2022	4/08/2022	4/08/2022	4/08/2022	4/08/2022	4/08/2022	4/08/2022	4/08/2022
Shares (Securities Notification)	11/07/2022	6/07/2022	12/11/2021	26/05/2022	21/06/2022	8/07/2022	19/07/2022	6/07/2022	17/12/2021	15/06/2022	20/12/2021	7/06/2022
Cash (Appendix 5B)	5/07/2022	28/07/2022	29/07/2022	29/07/2022	29/07/2022	29/07/2022	29/07/2022	18/07/2022	28/07/2022	1/08/2022	19/07/2022	29/07/2022
Debt (Appendix 5B)	5/07/2022	28/07/2022	29/07/2022	29/07/2022	29/07/2022	29/07/2022	29/07/2022	18/07/2022	28/07/2022	1/08/2022	19/07/2022	29/07/2022
Mineral Resource (ASX Announcement)	29/03/2022	31/05/2022	23/09/2021	4/03/2020	31/01/2022	23/03/2022	18/05/2021	25/05/2022	14/12/2021	12/12/2021	29/06/2022	25/07/2022
Project Stage	Feasibility Study	Feasibility Study	Exploration	Exploration	Exploration	Exploration	Scoping Study	Feasibility Study	Exploration	Exploration	Exploration	Exploration

Note: Companies selected are considered comparable to Horizon Gold as they are in exploration and/or study phase.