



**HORIZONGOLD**

L I M I T E D

# Gum Creek Gold Project

**Investor Presentation**

October 2023

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

ASX: HRN

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

# SOUND INVESTMENT OPPORTUNITY

HORIZON GOLD  
L I M I T E D



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

Dominant tenement holding over most prospective parts of the Gum Creek Greenstone Belt centred ~80km NNE of Sandstone

## +40 targets

High quality brownfields and greenfields exploration targets along 80km of continuous strike

## 2.14Moz

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

## 40 mines

37 historic open pits and 3 underground gold mines all with the potential to add further gold resources along strike and at depth

## +1Moz

+1Moz historical production from the mining leases through the Gidgee mill

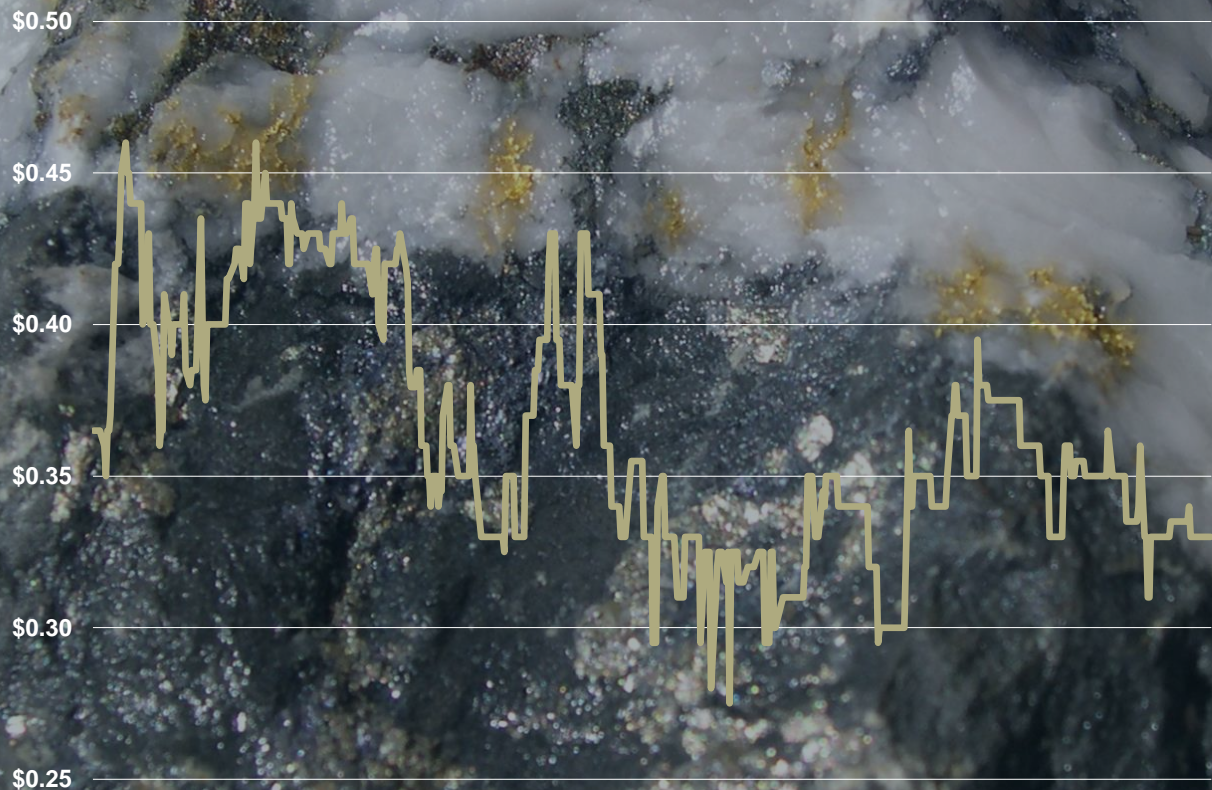
## Infrastructure

Significant existing infrastructure: mine camp, tailings dam, air strip, extensive haul road network and relic processing plant

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

# CORPORATE

## 2 YEAR SHARE PRICE



Visible gold in Swan underground ore

ASX code	HRN
Share price (3/10/2023)	\$0.33c
Shares on issue	125.2M
Market capitalisation (3/10/2023)	\$41.3M
Cash (3/10/2023)	\$0.2M
Alto Metals Investment (3/10/2023)	*\$2.7M
Short-term Loan (3/10/2023)	\$4.0M
Enterprise Value	\$42.4M
Major shareholder	**ASX:ZER 72.3%

## BOARD OF DIRECTORS

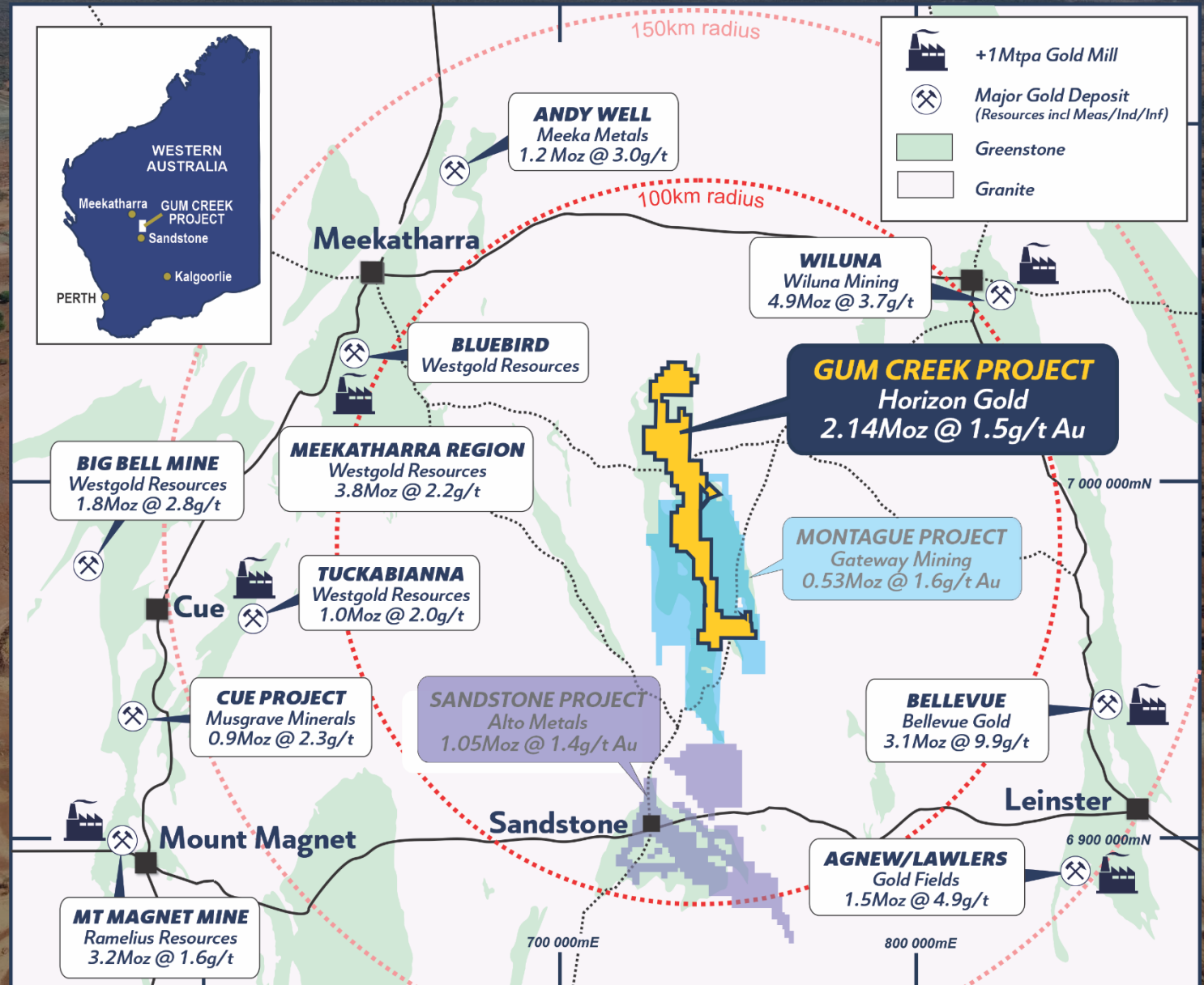
Non-Executive Chairman	Peter Sullivan
Managing Director	Leigh Ryan
Non-Executive Director	Jamie Sullivan
Non-Executive Director	Peter Venn
Non-Executive Director	Dugald Morrison
Company Secretary	Trevor O'Connor

\* Market value of 60,764,746 shares (8.5%) in Alto Metals (ASX: AME) as at 3/10/2023

\*\* As per substantial shareholder notice dated 9 June 2022

# 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 (HRN, AME, GML)
- High gold resource growth area
- 1.1Moz gold processed through the Gidgee mill between 1987 and 2005 (Arimco, Australian Resources, Abelle, & Legend Mining)
- Mining ceased in March 2005 when the gold price was around A\$560/oz
- Strategy is to build on the 2.14Moz Mineral Resource Estimate (MRE) and develop a standalone mining operation
- Scoping Study underway



Swan pit (looking west)

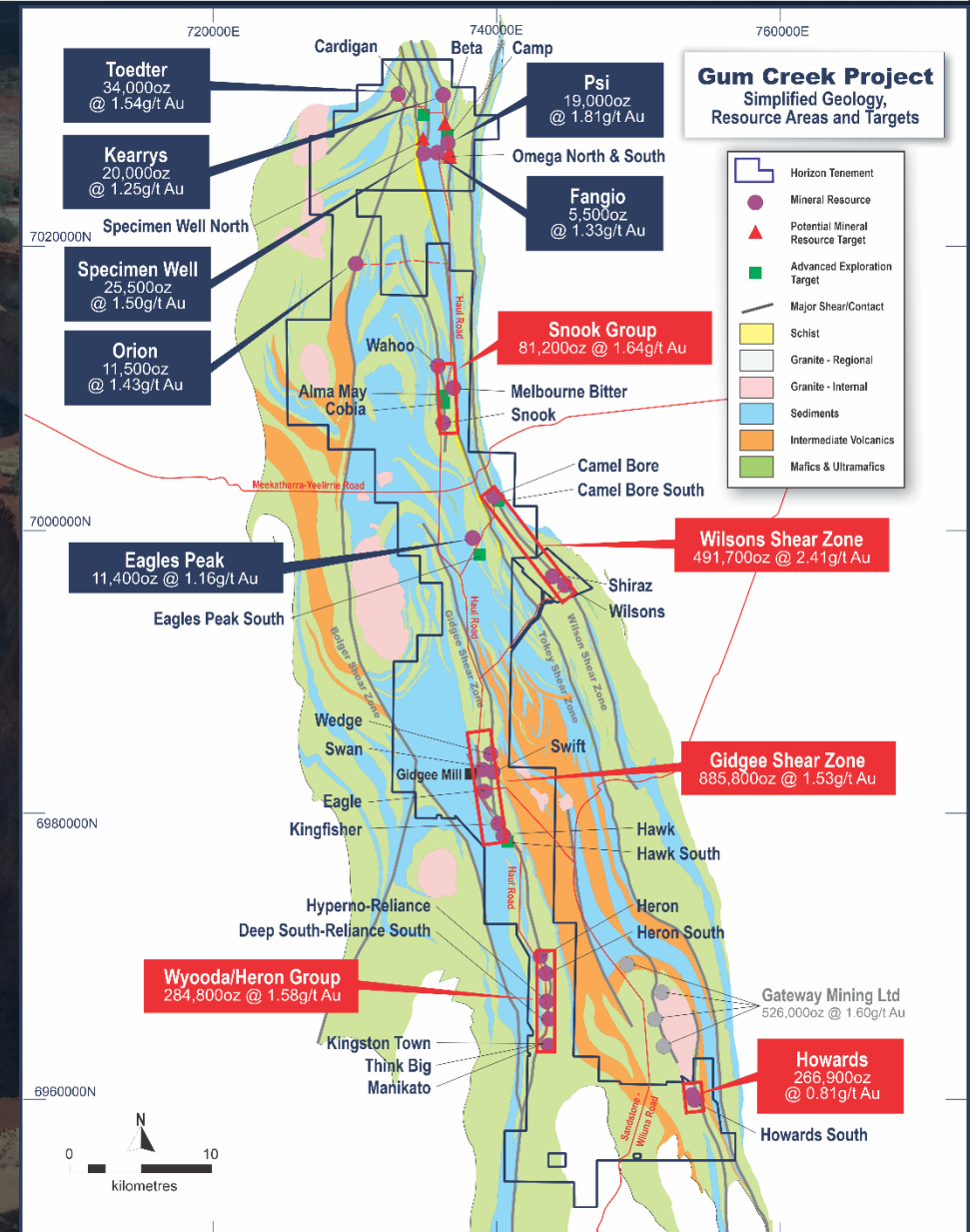
# GUM CREEK SCOPING STUDY

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- Scoping study underway for potential recommencement of production based on the following parameters:
  - Whittle optimised in-pit gold resources
  - Free milling ore only
  - Processing throughput between 2.0Mtpa to 3.0Mtpa
  - 10 to 15 year mine life
  - Processing plant located at previously permitted Gidgee mill site using established infrastructure wherever possible (e.g. haul roads, tailings dam, ROM pad etc.)
  - In-pit water resources to be used for ore processing
  - Renewable power and local grid power options
- Study completion due March Quarter 2024

# GUM CREEK RESOURCES & TARGETS

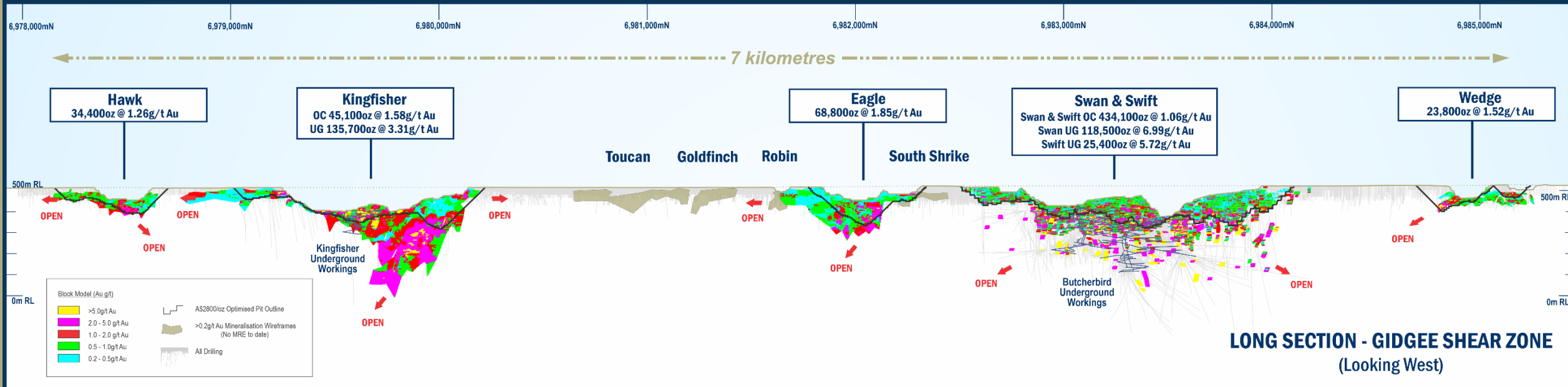
- Current Gum Creek MRE of 2.14Moz @ 1.50g/t Au (63% Indicated) all on mining leases granted pre-native title
- MRE increase of 777Koz (57%) over the past 2 years at a discovery cost of less than A\$15/oz
- Over 61% of the MRE is free milling (1.3Moz @ 1.22g/t Au)
- Five main resource areas including:
  - Gidgee Shear Zone
  - Wyooda/Heron Group
  - Howards
  - Wilson's Shear Zone
  - Snook Group
- Four main resource areas serviced by an established, well maintained haul road
- +40 gold resource targets over 80km of continuous strike
- Continued focus on shallow free milling oxide targets close to existing haul roads



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)
- 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)
- Infill drilling planned for potential maiden MRE's at Toucan, Goldfinch, Robin and South Shrike
- All free milling with >90% cyanide leach gold recoveries in oxide, transition & fresh ore



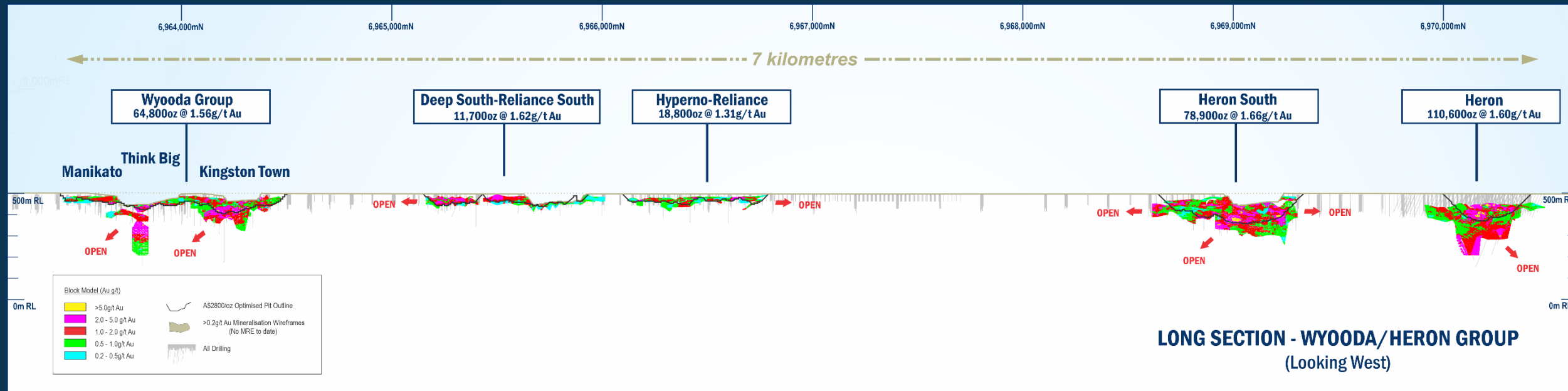
Long Section showing all drill traces, existing pits, \$2800/oz optimised pit shells, >0.2g/t Au mineralisation & resource block models coloured by Au (g/t).

Refer to Horizon Gold Limited ASX announcements titled "32% Increase in Resources at Gum Creek" dated 25 July 2022 & "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 for resource & pit optimisation information.



# WYOODA / HERON GROUP

- 7km long Wyooda / Heron shear zone hosts a current MRE of 284,800oz @ 1.58g/t Au ~15km along the haul road to the south of the Gidgee mill
- Shallow wide-spaced historic drilling with significant potential to define additional shallow open cut gold resources along strike and at depth at all seven deposits
- >90% cyanide leach gold recoveries in oxide and transitional ore

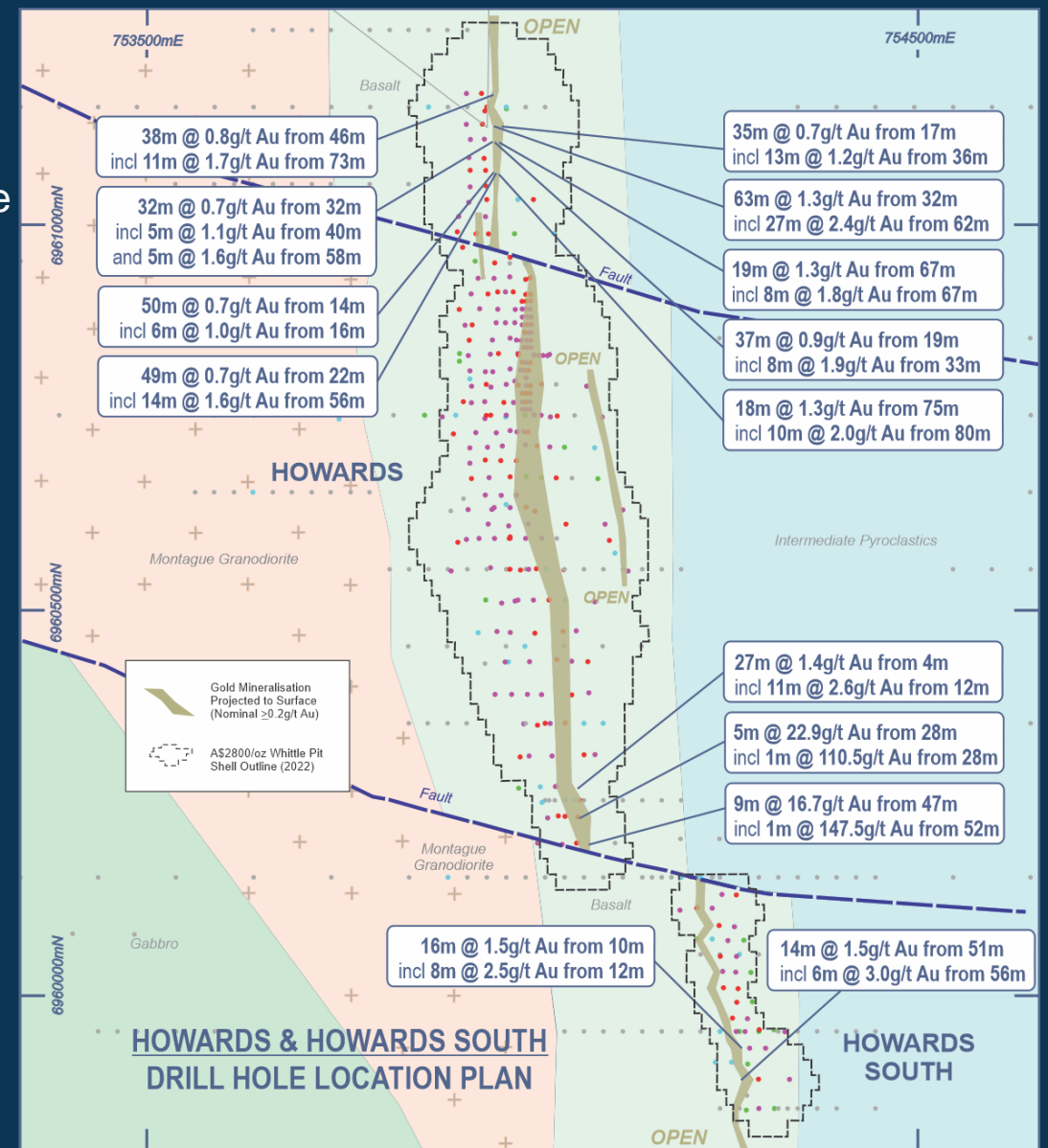
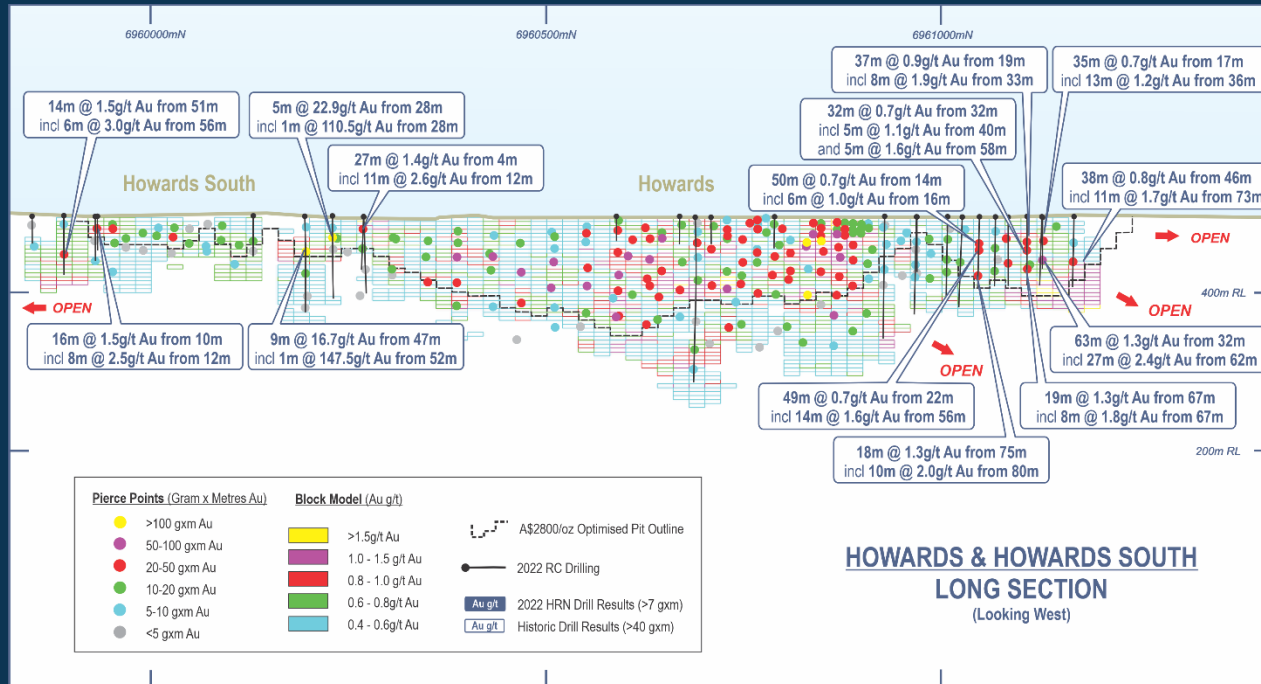


Long Section showing all drill traces, existing pits, \$2800/oz optimised pits, >0.2g/t Au mineralisation & resource block models coloured by Au (g/t).

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# HOWARDS DEPOSIT

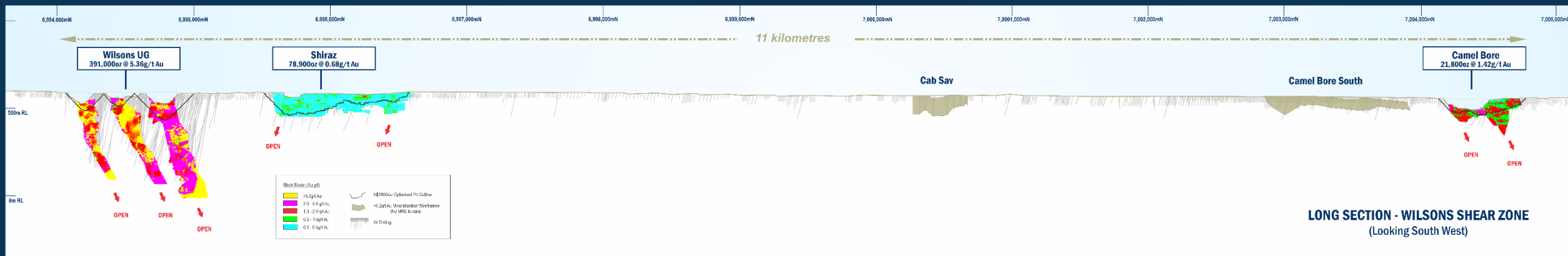
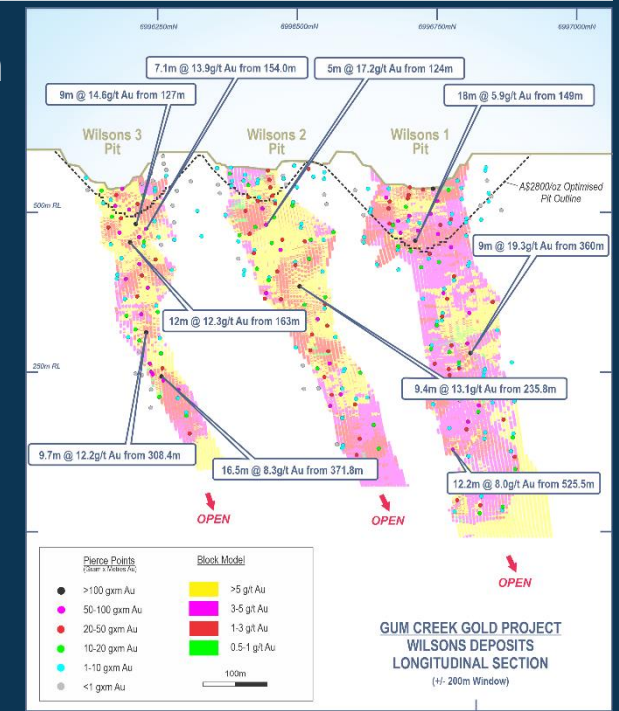
- Howards MRE: 266,900oz @ 0.81g/t Au (0.4g/t Au cut off)
- No previous mining, gold mineralisation at surface up to 50m thick
- >90% cyanide leach gold recoveries in oxide, transition & fresh ore
- Excellent potential to further increase the gold resource at shallow depths along strike to the north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



Refer to Horizon Gold Limited ASX announcements titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 for resource and pit optimisation information, and titled "Shallow High Grade Gold Intercepts Returned from Howards RC Drilling" dated 24 October 2022 for drill intercept information.

# WILSONS SHEAR ZONE

- 11km long shear hosting gold mineralisation on a mafic/sediment contact & within adjacent fractionated dolerites
- Shallow drilling along strike to the north of Wilsons with good potential to add maiden gold resources at the Cab Sav and Camel Bore South prospects
- 391,000oz @ 5.4g/t Au MRE at Wilsons deposit (90% Indicated)
- Outstanding historic drill intercepts at Wilsons with potential to define further high-grade gold resources at depth (down plunge)
- Wilsons sulphide ore (arsenopyrite) metallurgical testwork produced a flotation concentrate under mild conditions returning an overall gold recovery of 87-90%

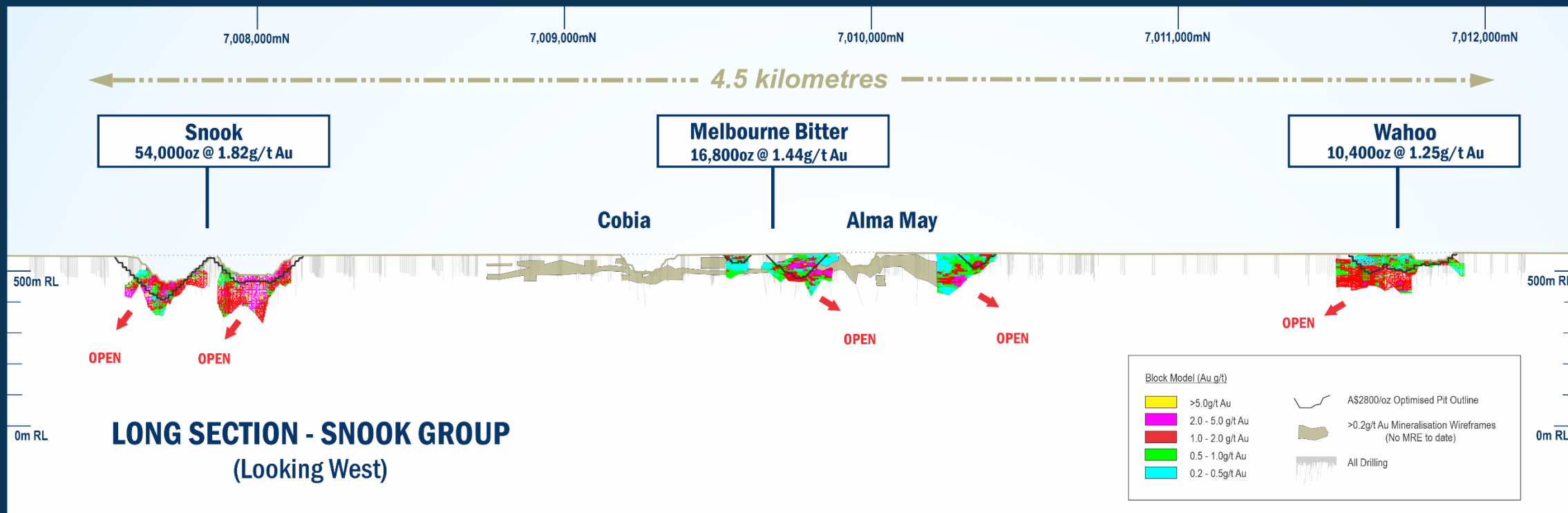


Long Section showing all drill traces, existing pits, \$2800/oz optimised pit shells, >0.2g/t Au mineralisation & resource block models coloured by Au (g/t).

Refer to Horizon Gold Limited ASX announcements titled "32% Increase in Resources at Gum Creek" dated 25 July 2022 & "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 metallurgical information

# SNOOK GROUP

- Combined MRE of 81,200oz @ 1.64g/t Au over a 4.5km strike
- Shallow drilling to date, with good potential to define significant additional resources along strike and at depth at Snook, Melbourne Bitter and Wahoo prospects
- Infill drilling planned for potential maiden MRE's at Cobia and Alma May

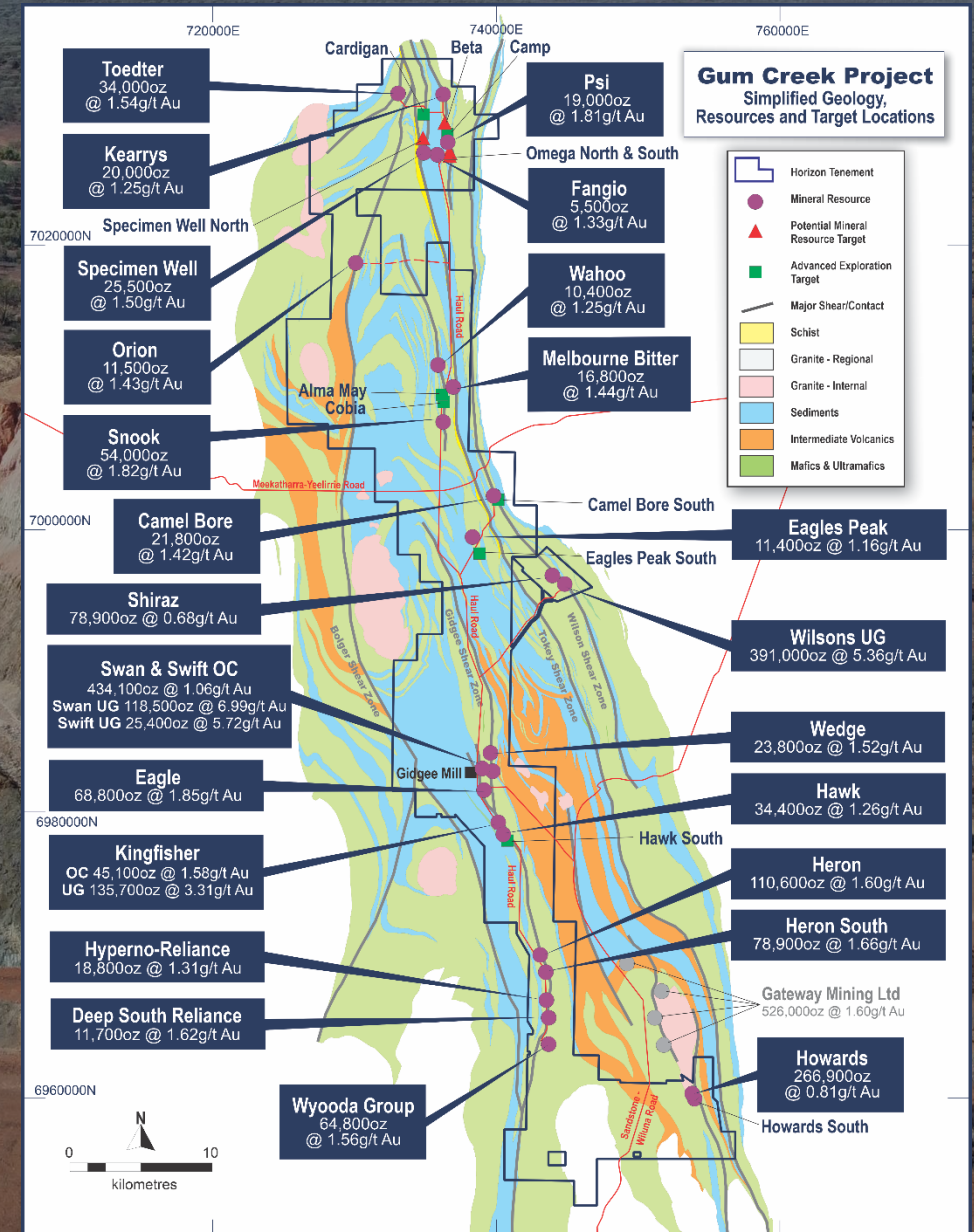


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# 2023/2024 WORK PROGRAM

- Scoping study based on free milling open pit optimised gold resources has commenced - completion planned for March Quarter 2024
- 2023/2024 drilling planned with a focus on adding further low-cost shallow oxide gold resources near the Gidgee mill and at strategic locations along the existing haul road
- MRE upgrade planned for 2024



Wilson's pits (looking south)

# INVESTMENT HIGHLIGHTS

**+2.1 Moz  
+1.5g/t Au  
MRE**

**Established  
Infrastructure**

**+40 drill  
targets**

**1.3Moz @ 1.22g/t  
free milling gold  
resource**

**Strategic  
regional asset**

**Further resource  
drilling planned**

**Open pit scoping  
study underway**

**Underexplored  
greenstone belt**

**Very supportive  
major shareholder**

# CONTACT DETAILS

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ASX: HRN



*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
Wilson's 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
<b>Total</b>			<b>28,193,000</b>	<b>1.48</b>	<b>1,346,000</b>	<b>16,257,000</b>	<b>1.51</b>	<b>791,300</b>	<b>44,450,000</b>	<b>1.50</b>	<b>2,137,300</b>

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