



INVESTOR PRESENTATION

horizongold.com.au

RIU Explorers Conference

Esplanade Hotel Fremantle, 15-17 February 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.

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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.

A COMPELLING INVESTMENT OPPORTUNITY

+1Moz

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

48 targets

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

1.36Moz

Current 18.6Mt @ 2.3g/t Au* Mineral Resource on granted mining leases

40 mines

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

668km²

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

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 (11/02/2022)	\$0.435c
Shares on issue	106.7M
Market capitalisation	\$46.4M
Cash (31/12/2022)	\$1.2M*
Enterprise Value	\$45.2M
Major shareholder	ASX:ZER 70.2%

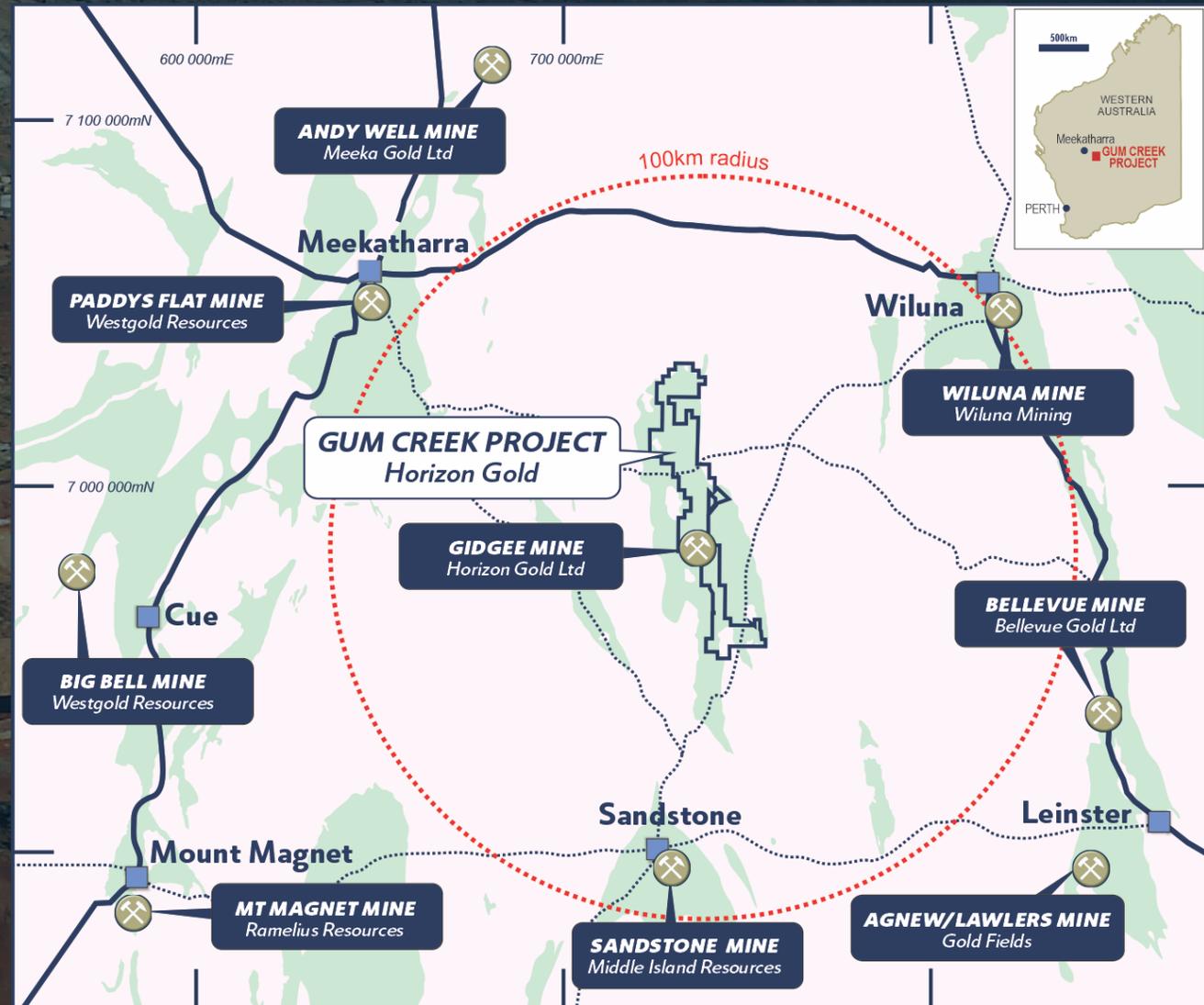
BOARD OF DIRECTORS

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 \$1.1 million of cash on deposit with Zeta Resources Limited, available on call

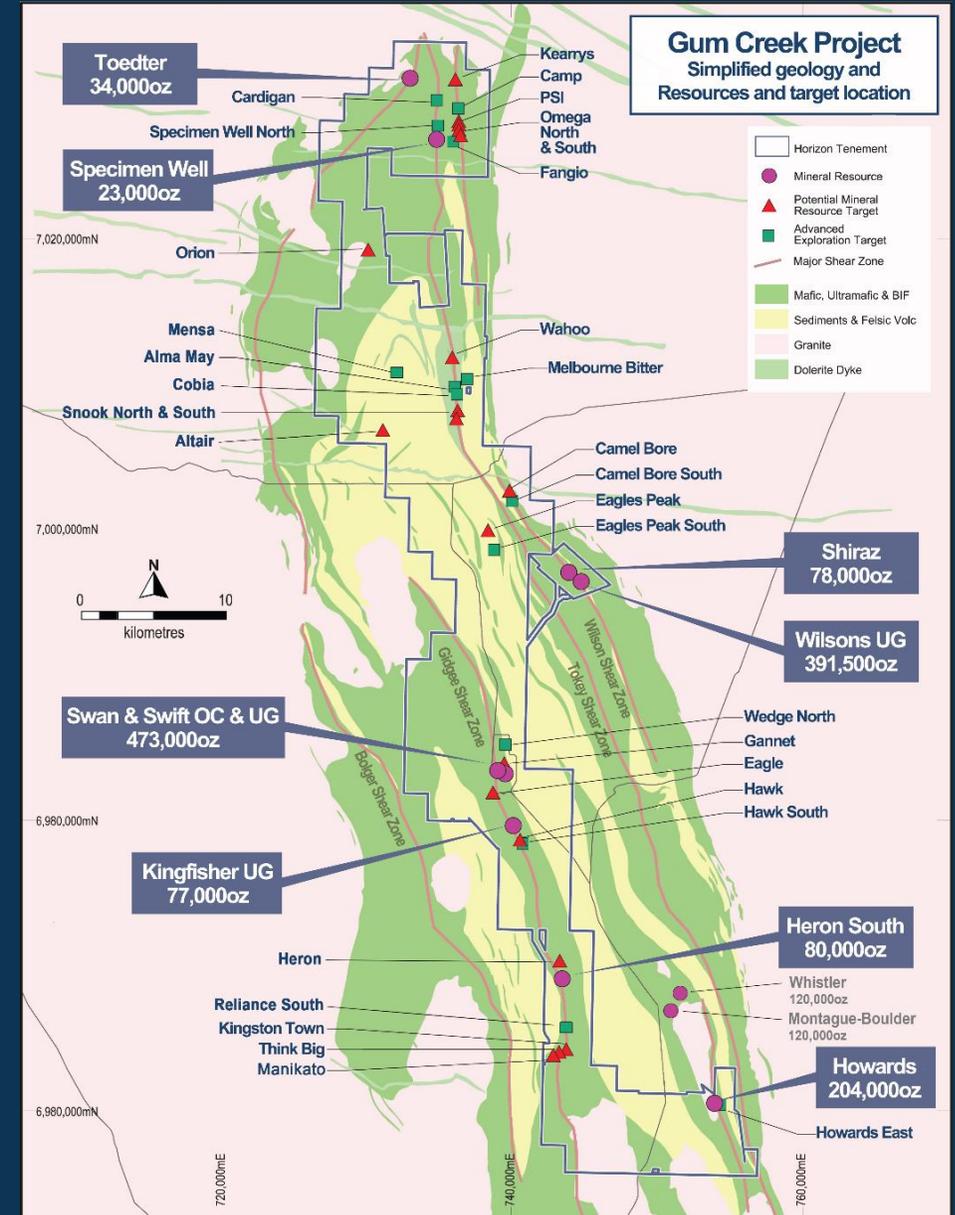
GUM CREEK GOLD PROJECT

- 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 resource and develop a standalone mining operation



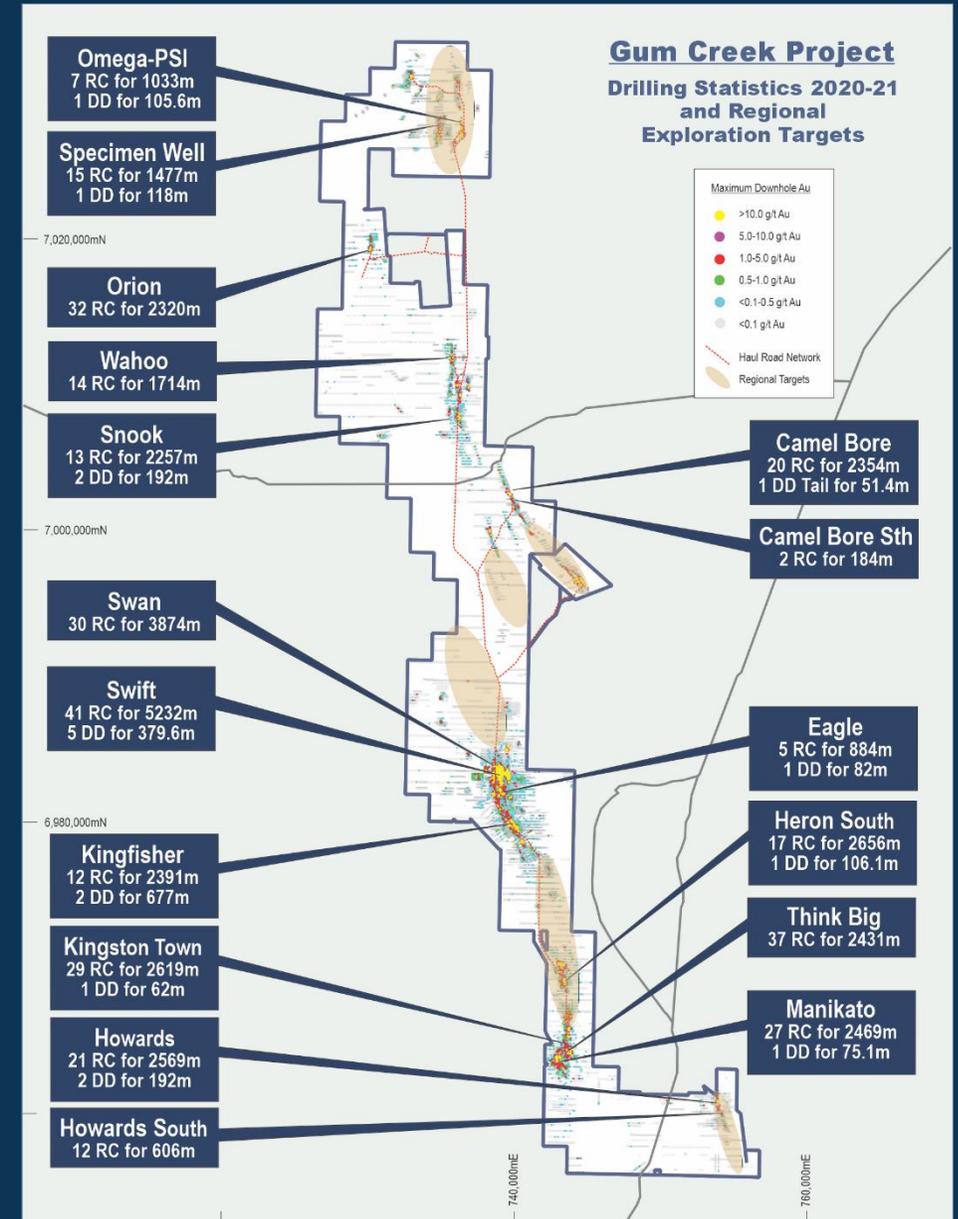
EXPLORATION TARGETS

- Contiguous tenement package covering the most prospective parts of the Gum Creek Greenstone Belt (668km²)
- 48 exploration targets over 80km of continuous strike
 - Nine high-priority drill ready targets at existing Mineral Resources
 - Twenty drill ready targets at previously mined areas
 - Thirteen advanced exploration targets
 - Six greenfields targets with potential for major new discoveries
- Outstanding potential to significantly increase the current 1.36Moz Mineral Resource Estimate (MRE)



2021 EXPLORATION STATISTICS

- Comprehensive geological review, exploration targeting and target ranking exercise, and drill program completed
- 334 RC holes for 37,070m & 18 diamond holes for 2,041m completed at 16 priority targets throughout the tenement package including:
Swan, Swift, Eagle, Howards, Kingston Town, Manikato, Think Big, Heron South, Kingfisher, Camel Bore, Snook, Wahoo, Orion, Specimen Well, PSI and Omega
- All RC assays received - excellent results returned
- All diamond drilling assays pending
- Potential to add significant ounces from each of these targets to the current Gum Creek MRE



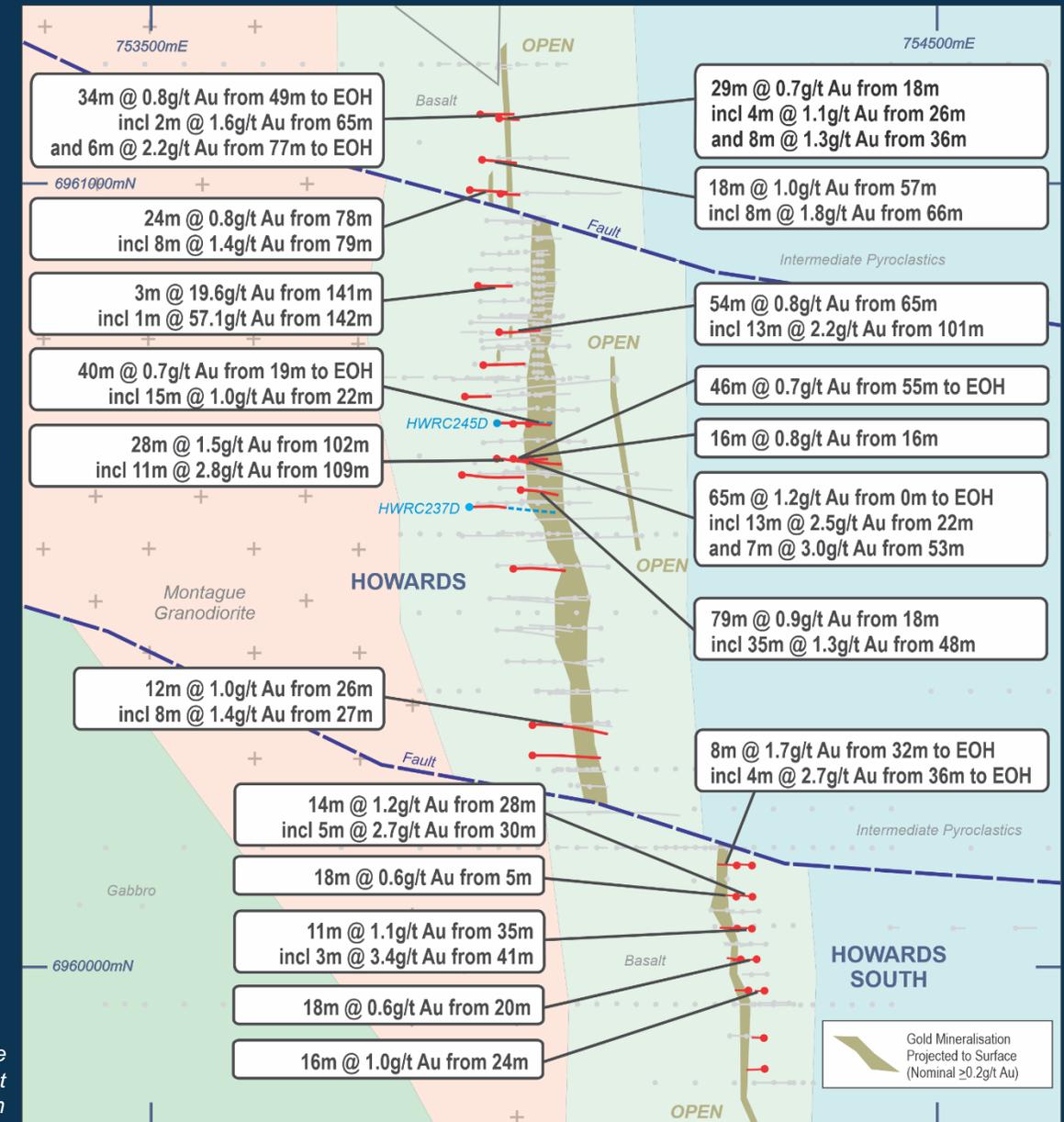
SWAN / SWIFT RESOURCE AREA

- Large mineralised system in dolerite host rocks just 700m from the Gidgee mill
- Swan/Swift mineral resource estimate (MRE):
 Swan/Swift Open Cut - 323,000oz @ 2.4g/t Au
 Swan Underground - 115,000oz @ 7.0g/t Au
 Swift Underground - 35,000oz @ 5.9g/t Au
- Excellent 2020/2021 RC drilling results with additional shallow RC drilling required especially at Swan North and Finch
- Results for 5 diamond holes pending
- Very good potential to define further open cut and underground gold resources
- 2016 scoping study and pit designs completed at A\$1700/oz (yellow outlines in diagram)



HOWARDS DEPOSIT

- 28km southeast of the Gidgee mill
- Howards MRE: 204,000oz @ 1.1g/t Au
- Currently 1.3km long and up to 50m thick
- Classic quartz vein lode gold in altered basalt
- Excellent RC drilling results in 2021
- Results pending for 2 diamond holes
- More shallow drilling required along strike to the north and south prior to updating the MRE
- Outstanding potential to define additional shallow gold resources

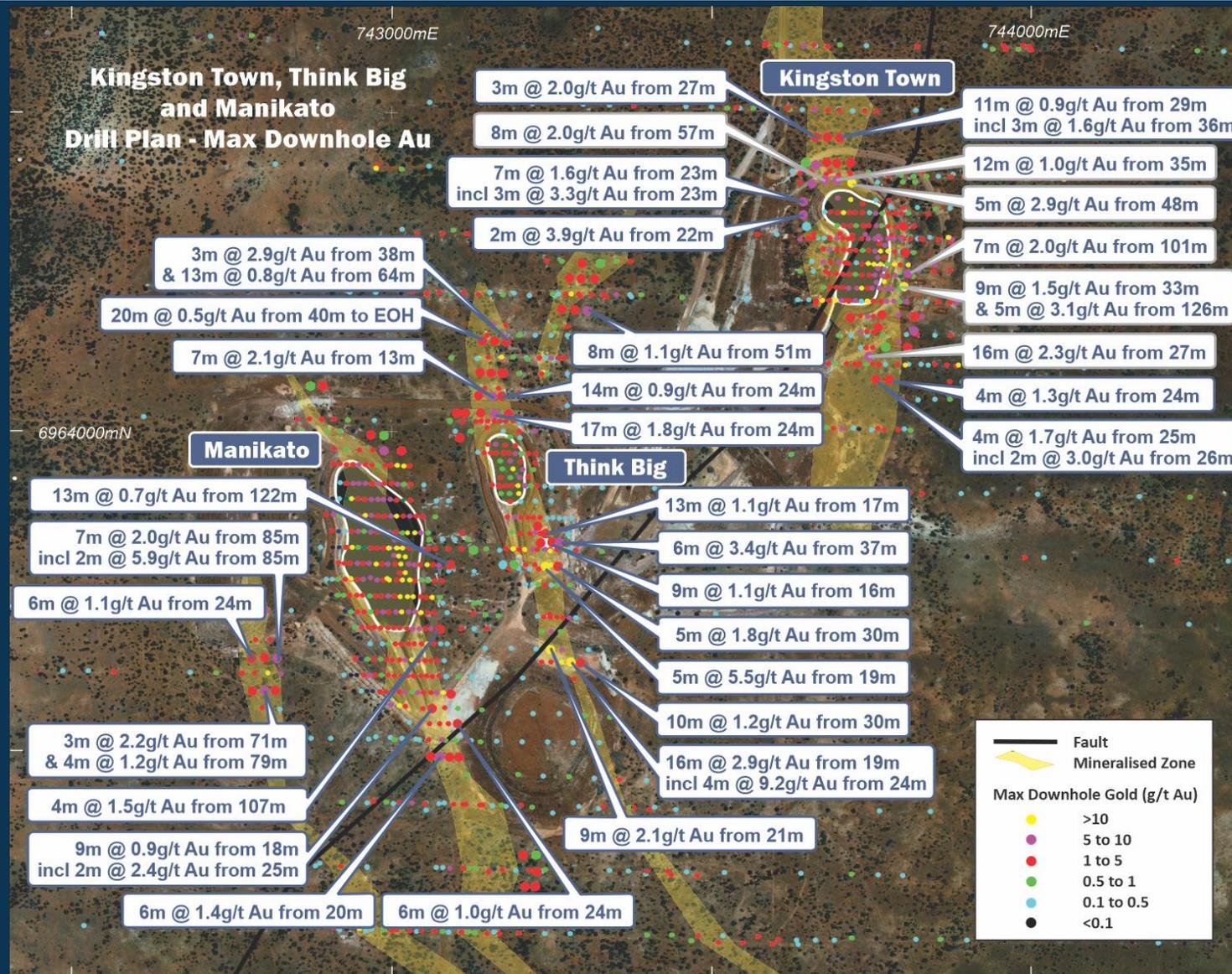


Refer to Horizon Gold Limited ASX announcements titled "Wide Zones of Shallow Gold Mineralisation from Initial RC Drilling at Howards" dated 30 August 2021 for drill intercept information

KINGSTON TOWN - THINK BIG - MANIKATO

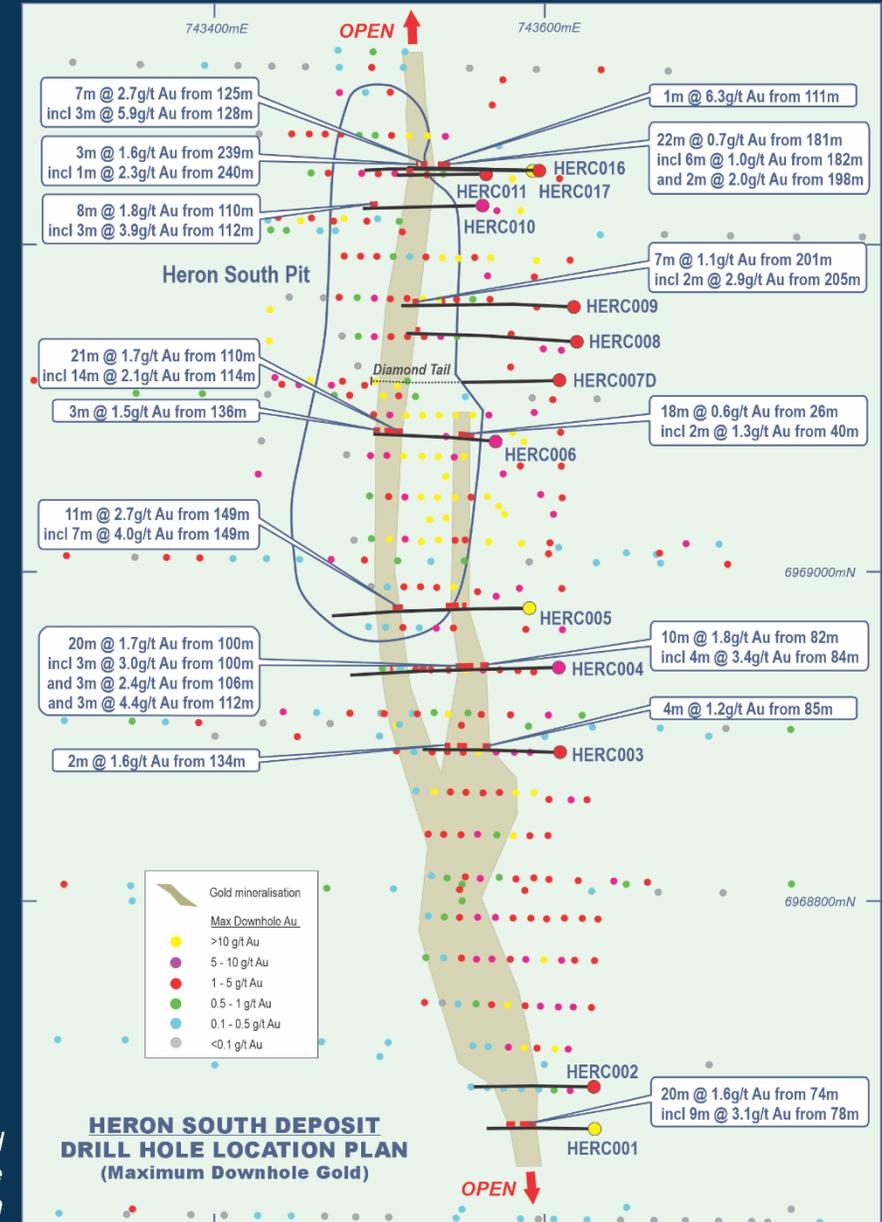
- 20km south-southeast of Gidgee mill
- No current MRE at any of the 3 prospects
- Significant potential to define open cut gold resources along strike of and beneath all 3 existing pits
- Numerous shallow gold intercepts from 2021 RC drilling
- Results pending for 2 diamond holes
- Metallurgy and mineral resource estimation work underway

* Refer to Horizon Gold ASX Announcements titled "Significant RC Drilling Results from Kingston Town Prospect" dated 6 July 2021 & "Strong Shallow Gold Intercepts returned from RC Drilling at Think Big, Manikato and Kingston Town" dated 18 October 2021



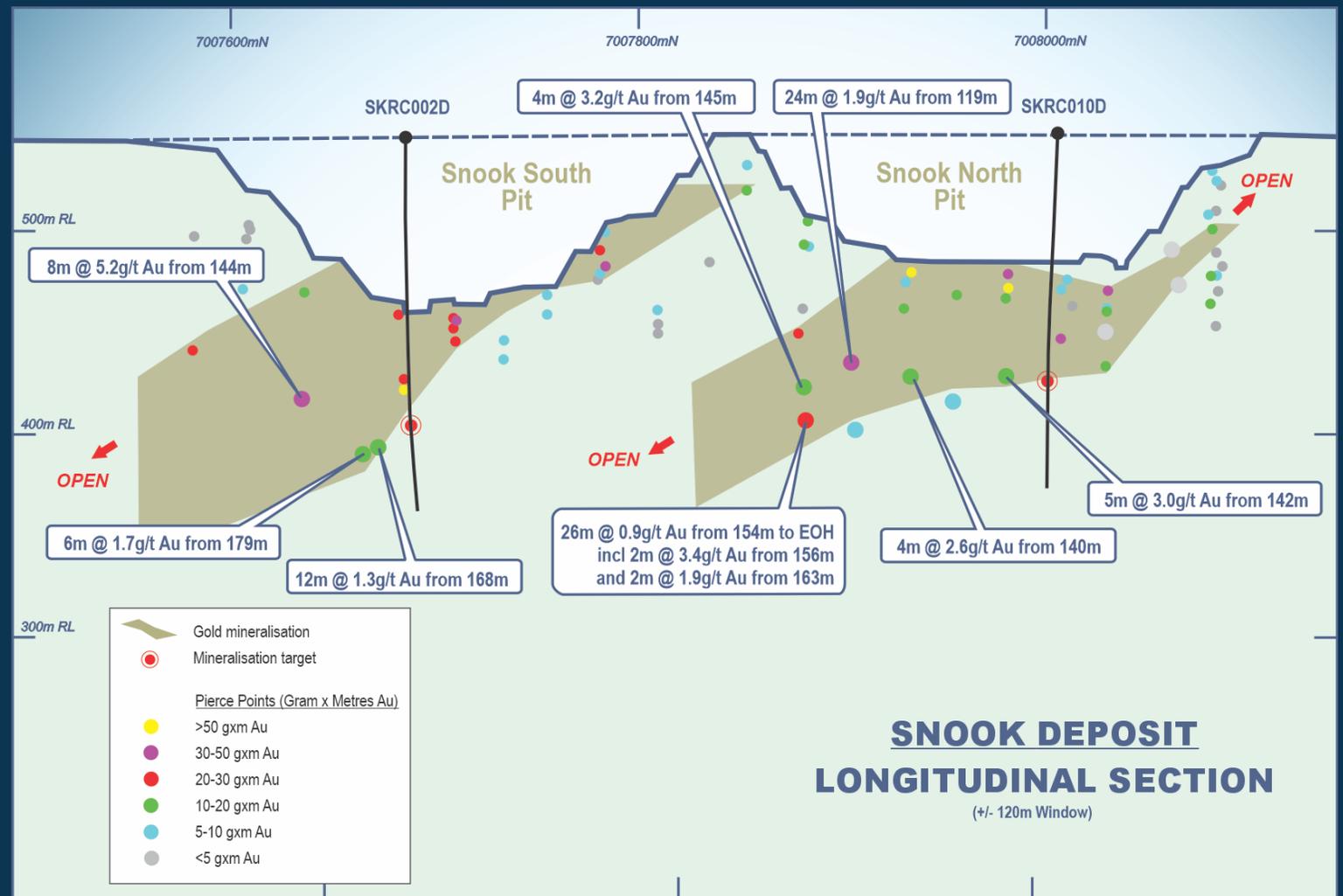
HERON SOUTH

- 15km south-east of Gidgee mill
- Heron South MRE: 80,000oz @ 2.2g/t Au
- Broad shallow gold intercepts with high grade central zones returned from 2021 RC drilling results
- Results pending for 1 diamond hole
- Good potential to define additional shallow gold resources especially along strike to the south



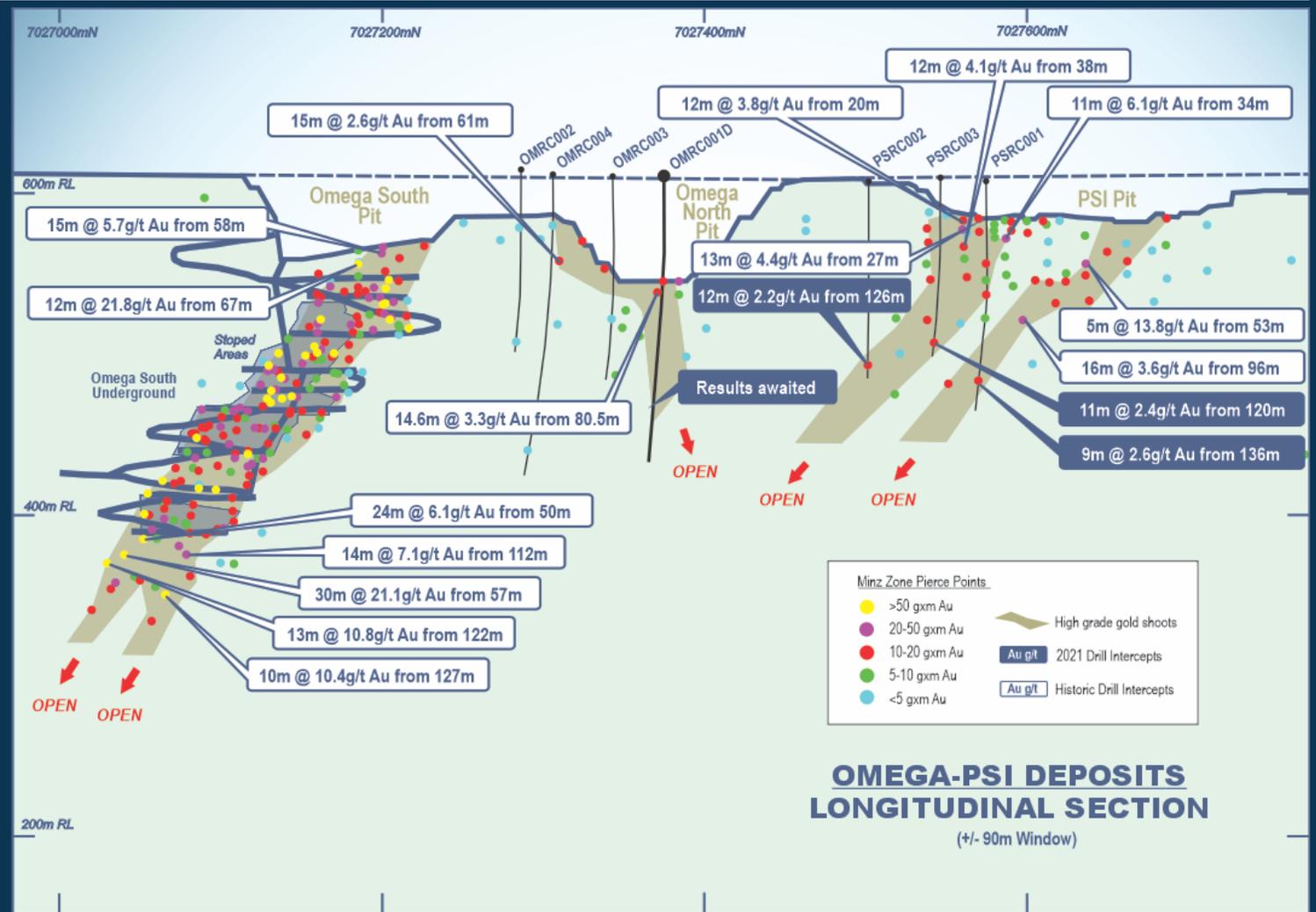
SNOOK

- 24km north of the Gidgee mill
- No MRE to date
- 2021 RC results targeting down-plunge mineralisation returned impressive intercepts
- High grade south plunging gold lodes remain open down plunge
- Additional RC drilling planned
- Results pending for 2 diamond holes
- Potential for a significant MRE



OMEGA/PSI DEPOSITS

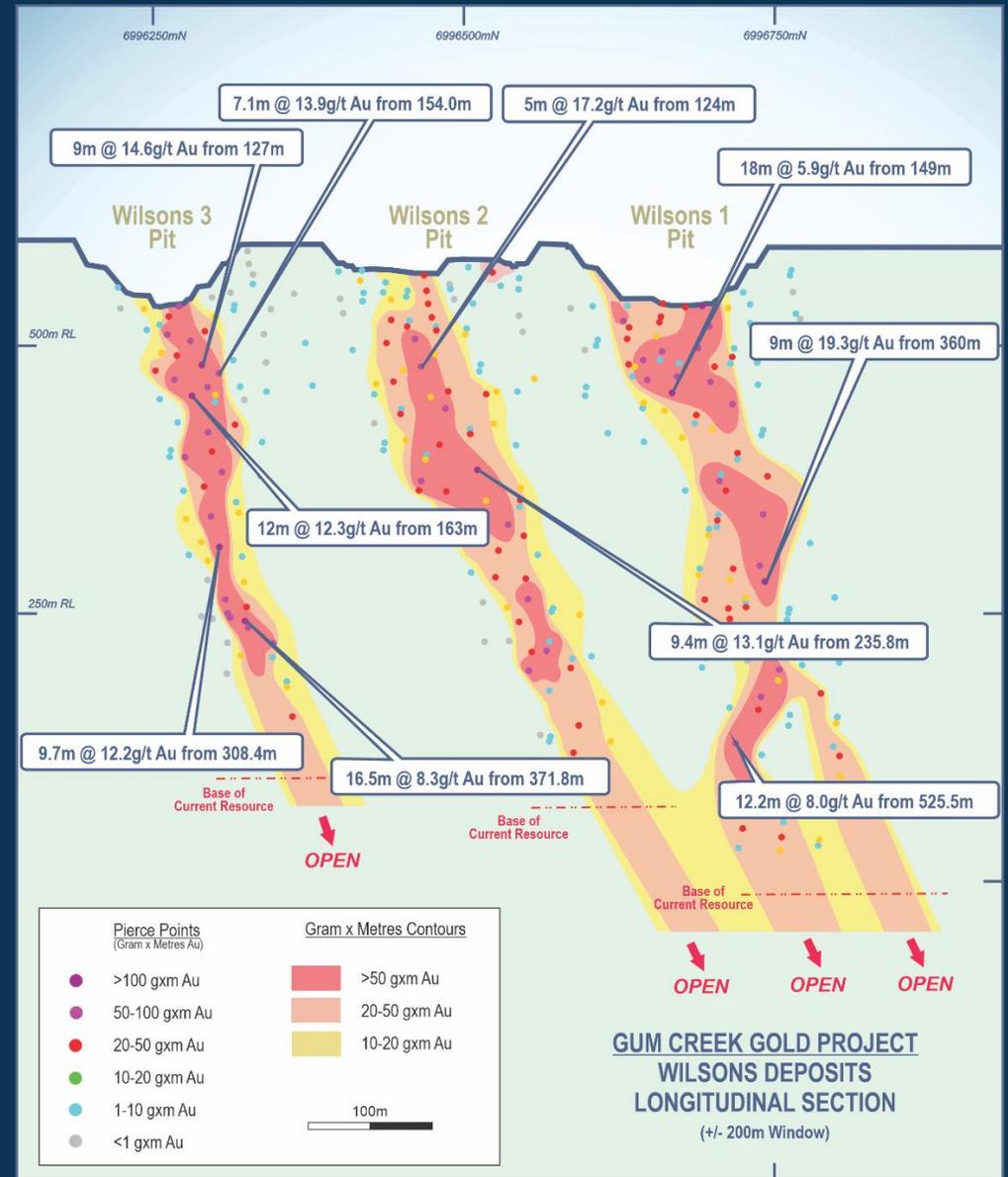
- 44km north of the Gidgee mill
- No MRE to date
- 2021 RC results targeting down-plunge mineralisation at PSI returned good grades and consistent widths
- High grade plunging gold lodes in folded BIF (open down plunge)
- Excellent potential to define resources at depth and along strike
- Additional RC drilling planned down plunge at PSI
- Diamond drilling planned at Omega South beneath 30m @ 21.1g/t Au from 57m & 13m @ 10.8g/t Au from 122m



WILSONS RESOURCE AREA

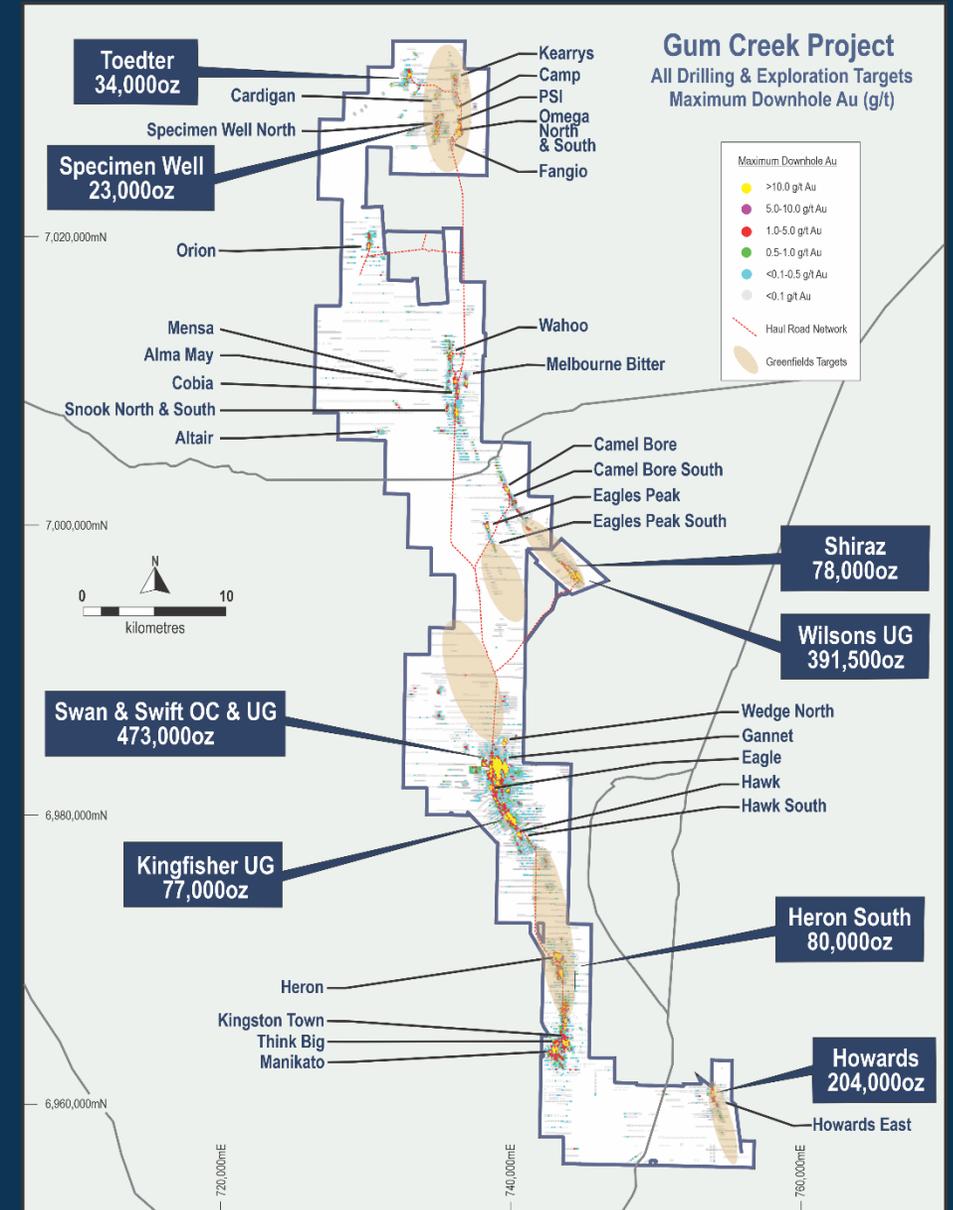
- 15km north of the Gidgee mill
- Wilsons MRE: 391,000oz @ 5.4g/t Au
- Three high grade plunging lodes open down plunge associated with structural jogs on dolerite/sediment contact
- Outstanding historic drill intercepts beneath existing pits with good potential to define additional gold resources at depth and along strike
- Additional drilling planned for 2022
- June 2016 metallurgical testwork using mild conditions to oxidise a flotation concentrate returned an overall gold recovery of 87-90%

Refer to Horizon Gold ASX Announcement titled "Gum Creek Geological Review" dated 15 February 2021 for drill intercept information & Panoramic Resources Limited ASX Announcement titled "Corporate Strategy and positive gold results" dated 27 June 2016 for metallurgy information



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 regional targets



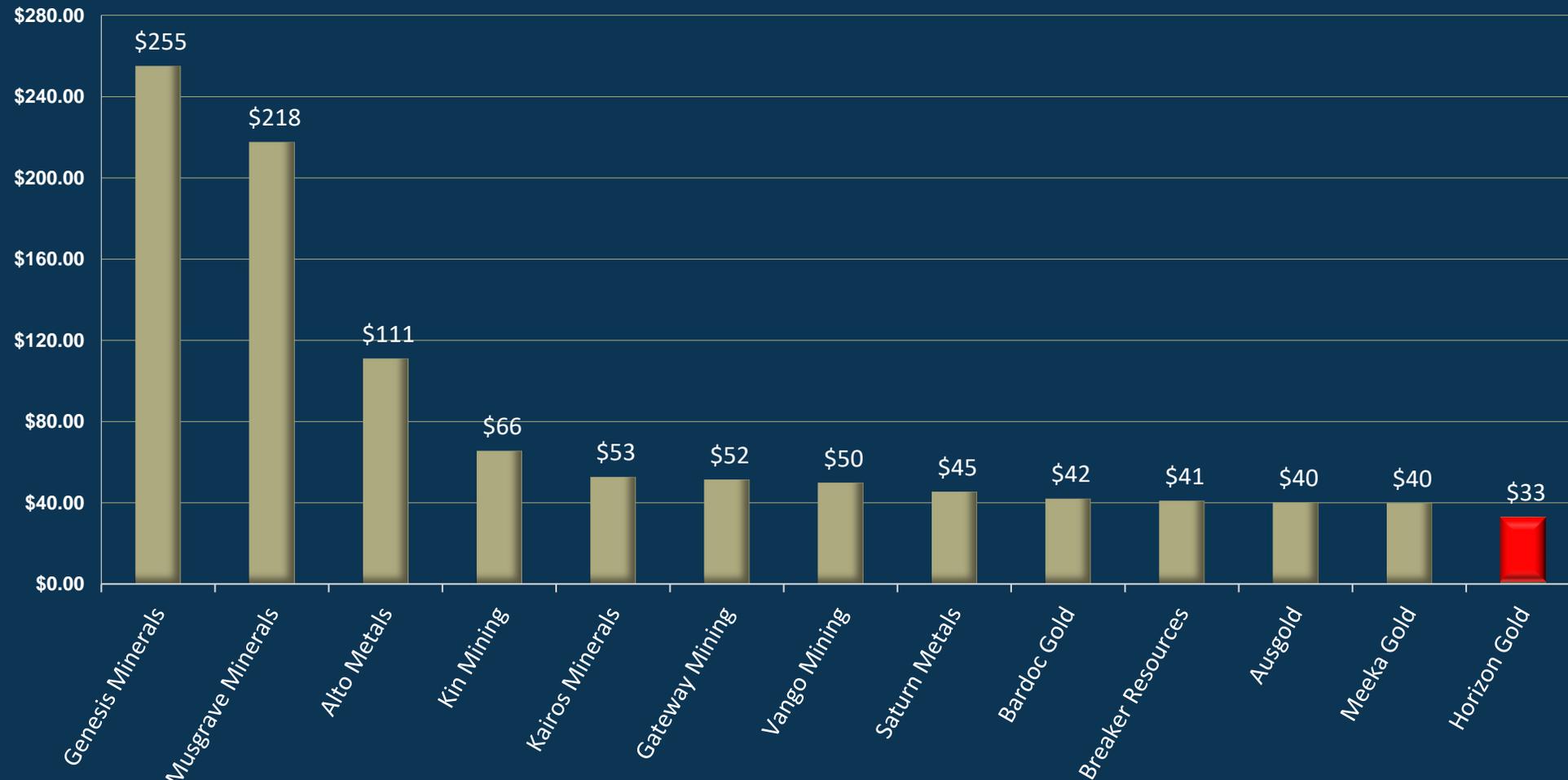
2022 Work Programs

- Evaluation of 2021 drilling results and subsequent re-ranking of resource and exploration targets
- Updated MRE expected first half 2022
- Ongoing metallurgical sampling and sighter testwork
- Preparations for the next drill program at Gum Creek expected to commence early 2022
- Continue to evaluate and test our 48 exploration targets, advancing each target along the exploration pipeline



COMPARABLE ASX PEER GOLD COMPANIES

ENTERPRISE VALUE PER TOTAL GOLD RESOURCE OUNCE



INVESTMENT HIGHLIGHTS

**+1.36 Moz
+2g/t Gold
Resource**

**Strategic
regional asset**

**+40 drill
targets
defined**

**Resource upside
along strike &
below +30 pits**

**Continuous
80km of strike**

**Ongoing drilling &
resource
estimation work**

**Standalone
development
potential**

**Underexplored
greenstone belt**

**Strong Board &
supportive
shareholders**

GUM CREEK GOLD PROJECT MINERAL RESOURCES

Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan & Swift OC	Jan-21	0.7	Free Milling	2,642,000	2.6	1,516,000	2.0	4,158,000	2.4	323,000
Heron South	Aug-16	0.5	Refractory	1,135,000	2.2	2,000	1.3	1,137,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,255,000	1.1	716,000	1.0	5,971,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			361,000	2.0	361,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,476,000	0.8	440,000	0.8	2,916,000	0.8	78,000
Underground Resources										
Swan UG	Jan-21	2.5 / 3.0*	Free Milling	293,000	7.1	221,000	6.9	514,000	7.0	115,000
Swift UG	Jan-21	3.0	Free Milling			181,000	5.9	181,000	5.9	35,000
Kingfisher UG	Aug-16	3.5	Free Milling			391,000	6.1	391,000	6.1	77,000
Wilson's UG	Jul-13	1.0	Refractory	2,131,000	5.3	136,000	6.0	2,267,000	5.4	391,500
Total				13,932,000	2.2	4,654,000	2.5	18,586,000	2.3	1,360,500

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

NB. rounding may cause slight discrepancies in totals.

Refer to Horizon Gold ASX Announcement dated 12 February 2021 titled "Gum Creek Gold Project Resource Update Addendum". CP: S.Carras.

CONTACT DETAILS

Leigh Ryan
Managing Director

+61 8 9336 3388

info@horizongold.com.au

horizongold.com.au

U8 / 47 Havelock St.
West Perth, WA 6005

ASX: HRN



Howards Prospect – looking north

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	\$ 255	\$ 410.6	1.61	\$ 434.4	251.9	\$ 1.725	\$ 23.8	\$ -
Musgrave Minerals	MGV	\$ 218	\$ 143.6	0.66	\$ 161.1	537.1	\$ 0.300	\$ 17.5	\$ -
Alto Metals	AME	\$ 111	\$ 36.7	0.33	\$ 42.8	528.0	\$ 0.081	\$ 6.1	\$ -
Kin Mining	KIN	\$ 66	\$ 83.6	1.28	\$ 90.9	866.1	\$ 0.105	\$ 7.3	\$ -
Kairos Minerals	KAI	\$ 53	\$ 45.9	0.87	\$ 51.0	1962.0	\$ 0.026	\$ 5.1	\$ -
Gateway Mining	GML	\$ 52	\$ 23.2	0.45	\$ 29.4	2260.0	\$ 0.013	\$ 6.2	\$ -
Vango Mining	VAN	\$ 50	\$ 50.0	1.00	\$ 50.4	1259.9	\$ 0.040	\$ 0.4	\$ -
Saturn Metals	STN	\$ 45	\$ 42.7	0.94	\$ 52.7	127.1	\$ 0.415	\$ 10.0	\$ -
Bardoc Gold	BDC	\$ 42	\$ 129.0	3.07	\$ 136.6	290.7	\$ 0.470	\$ 7.6	\$ -
Breaker Resources	BRB	\$ 41	\$ 68.9	1.68	\$ 79.8	325.8	\$ 0.245	\$ 10.9	\$ -
Ausgold	AUC	\$ 40	\$ 73.9	1.84	\$ 77.5	1614.0	\$ 0.048	\$ 3.6	\$ -
Meeka Gold	MEK	\$ 40	\$ 43.9	1.10	\$ 50.6	920.0	\$ 0.055	\$ 6.7	\$ -
Horizon Gold	HRN	\$ 33	\$ 45.2	1.36	\$ 46.4	106.6	\$ 0.435	\$ 1.2	\$ -

* includes Measured, Indicated and Inferred Resources

Company	GMD	MGV	AME	KIN	KAI	GML	VAN	STN	BDC	BRB	AUC	MEK	HRN
Price (ASX Closing Price)	11/02/2022	11/02/2022	11/02/2022	11/02/2022	11/02/2022	11/02/2022	11/02/2022	11/02/2022	11/02/2022	11/02/2022	11/02/2022	11/02/2022	11/02/2022
Shares (Appendix 2A/3B)	19/01/2022	19/11/2021	23/12/2021	12/11/2021	20/01/2022	17/12/2021	5/11/2021	7/12/2021	21/12/2021	24/09/2020	5/01/2022	28/10/2021	16/04/2021
Cash (Appendix 5B)	28/01/2022	28/01/2022	27/01/2022	24/01/2022	31/01/2022	31/01/2022	31/01/2022	31/01/2022	24/01/2022	28/01/2022	28/01/2022	28/01/2022	31/01/2022
Debt (Appendix 5B)	28/01/2022	28/01/2022	27/01/2022	24/01/2022	31/01/2022	31/01/2022	31/01/2022	31/01/2022	24/01/2022	28/01/2022	28/01/2022	28/01/2022	31/01/2022
Mineral Resource (ASX Announcement)	28/01/2022	11/11/2020	27/05/2020	24/01/2022	4/03/2020	14/12/2021	31/01/2022	28/01/2021	29/03/2021	28/01/2022	7/12/2021	18/05/2021	12/02/2021
Project Stage	Feasibility Study	Feasibility Study	Exploration	Exploration	Exploration	Exploration	Exploration	Exploration	Feasibility Study	Exploration	Exploration	Scoping Study	Exploration