

AGM PRESENTATION

horizongold.com.au



18 November 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.

SOUND 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)

663km²

Dominant tenement holding over most prospective parts of the Gum Creek Greenstone Belt 100km SE of Meekatharra

40 mines

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

+40 targets

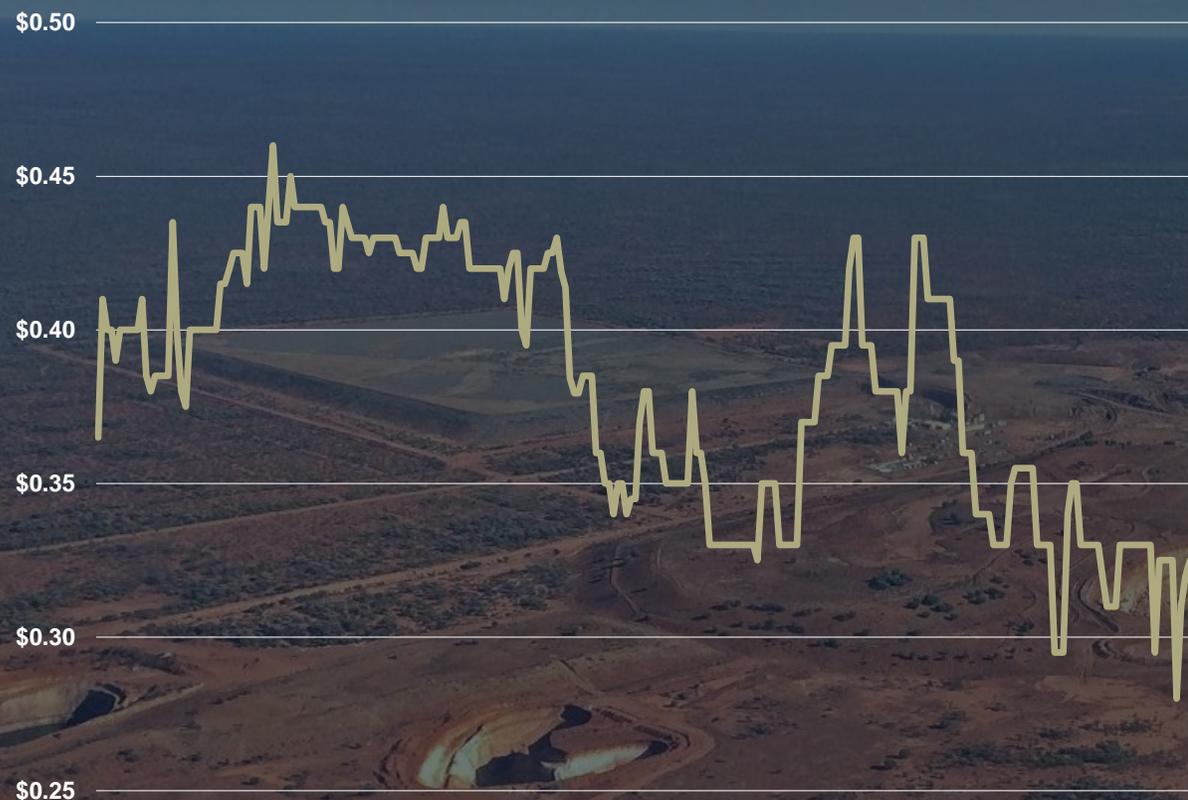
Extensive brownfields and greenfields exploration targets along 80km of continuous strike

Infrastructure

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

CORPORATE SNAPSHOT

12 MONTH SHARE PRICE



ASX code	HRN
Share price (17/11/2022)	\$0.325c
Shares on issue	125.2M
Market capitalisation	\$40.7M
Cash (30/09/2022)	\$3.0M*
Enterprise Value	\$37.7M
Major shareholder	ASX:ZER 72.3%**

BOARD OF DIRECTORS

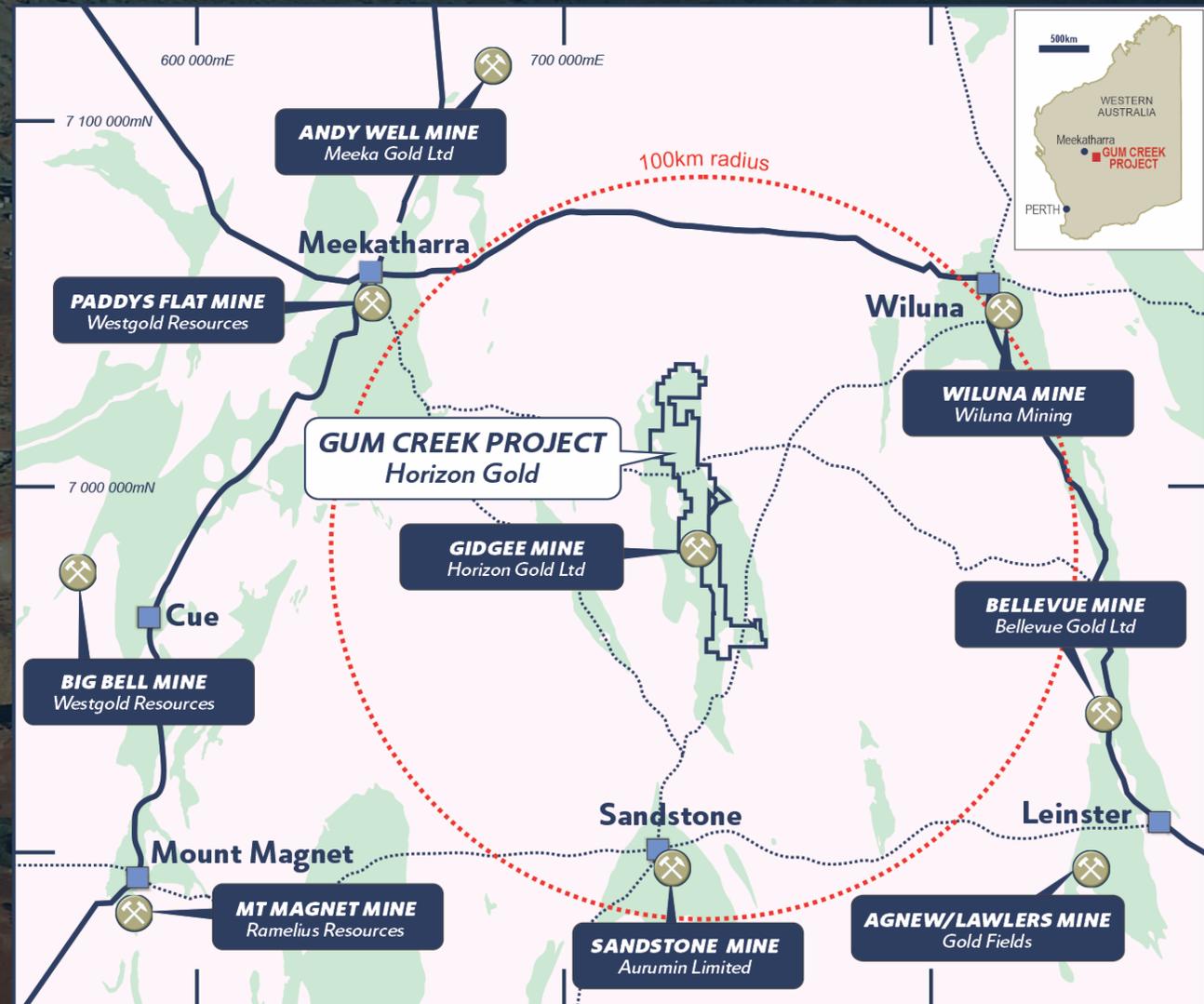
Non-Executive Chairman	Peter Sullivan
Managing Director	Leigh Ryan
Non-Executive Director	Jamie Sullivan
Non-Executive Director	Peter Venn
Non-Executive Director	Dugald Morrison
Company Secretary	Trevor O'Connor

* Includes \$2.97 million cash on deposit with Zeta Resources Limited available on call

** As per substantial shareholder notice dated 9 June 2022

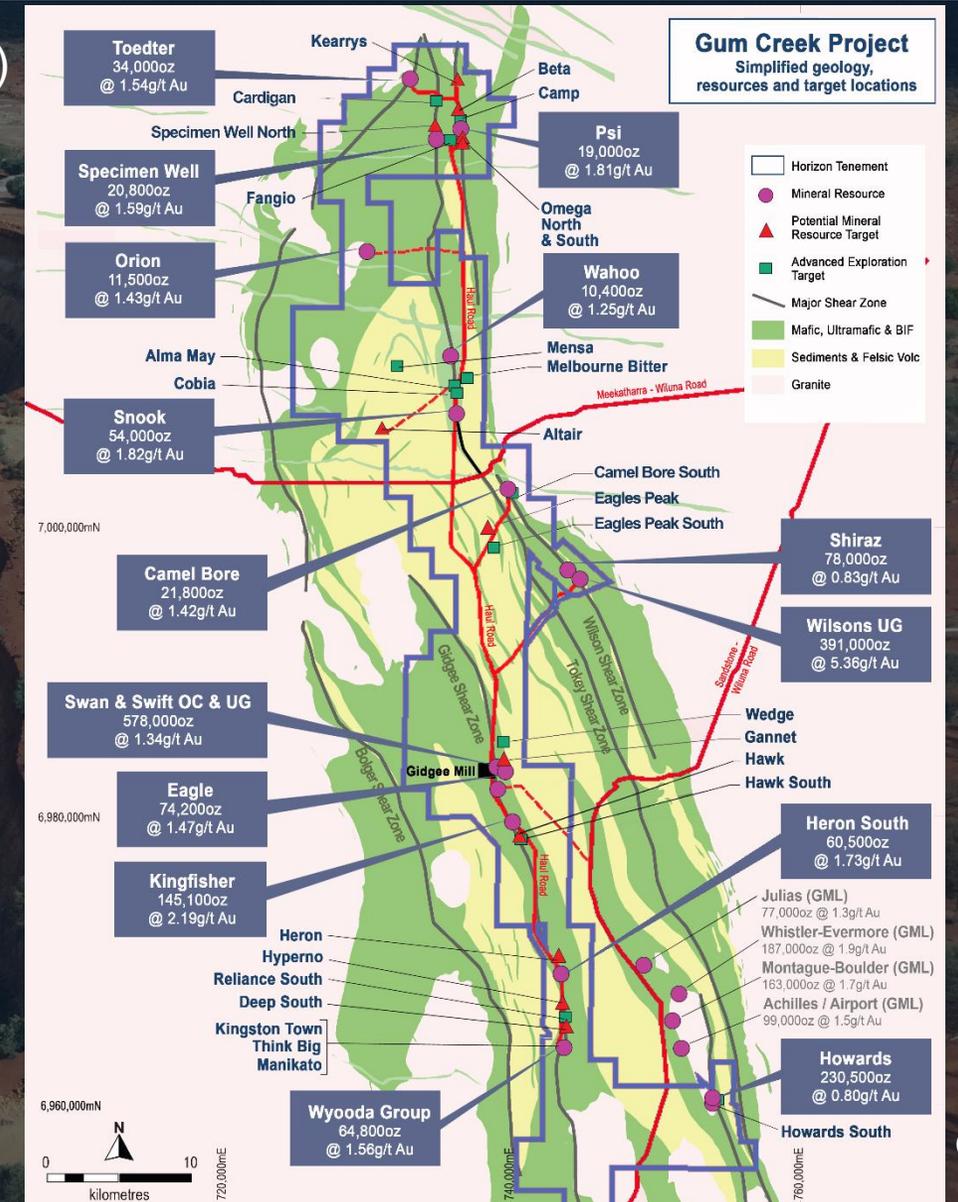
GUM CREEK GOLD PROJECT

- One flagship project within a highly productive gold mining district
- Five operating gold processing plants in the region
- 1.1Moz mined at Gidgee 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 current 1.79Moz Mineral Resource Estimate (MRE) and develop a standalone mining operation



GOLD RESOURCES & EXPLORATION TARGETS

- July 2022 MRE increase to 1.79Moz @ 1.51g/t Au (64% Indicated) all on mining leases granted pre-native title
- 433,100oz (32%) increase following 34,700m of drilling in 2021 at a discovery cost of less than A\$14/oz
- Over 66% of this MRE is free milling (1.19Moz @ 1.26g/t Au)
- Contiguous tenement package covering the most prospective parts of the Gum Creek Greenstone Belt (663km²) serviced by established haul road
- +40 exploration targets over 80km of continuous strike including:
 - 13 priority drill ready targets at existing Mineral Resources
 - 7 priority drill ready targets at previously mined areas
 - 14 high quality advanced exploration targets
- Aim to focus on shallow free milling oxide targets close to existing haul road and build on the 1.79Moz MRE



SWAN / SWIFT RESOURCE AREA

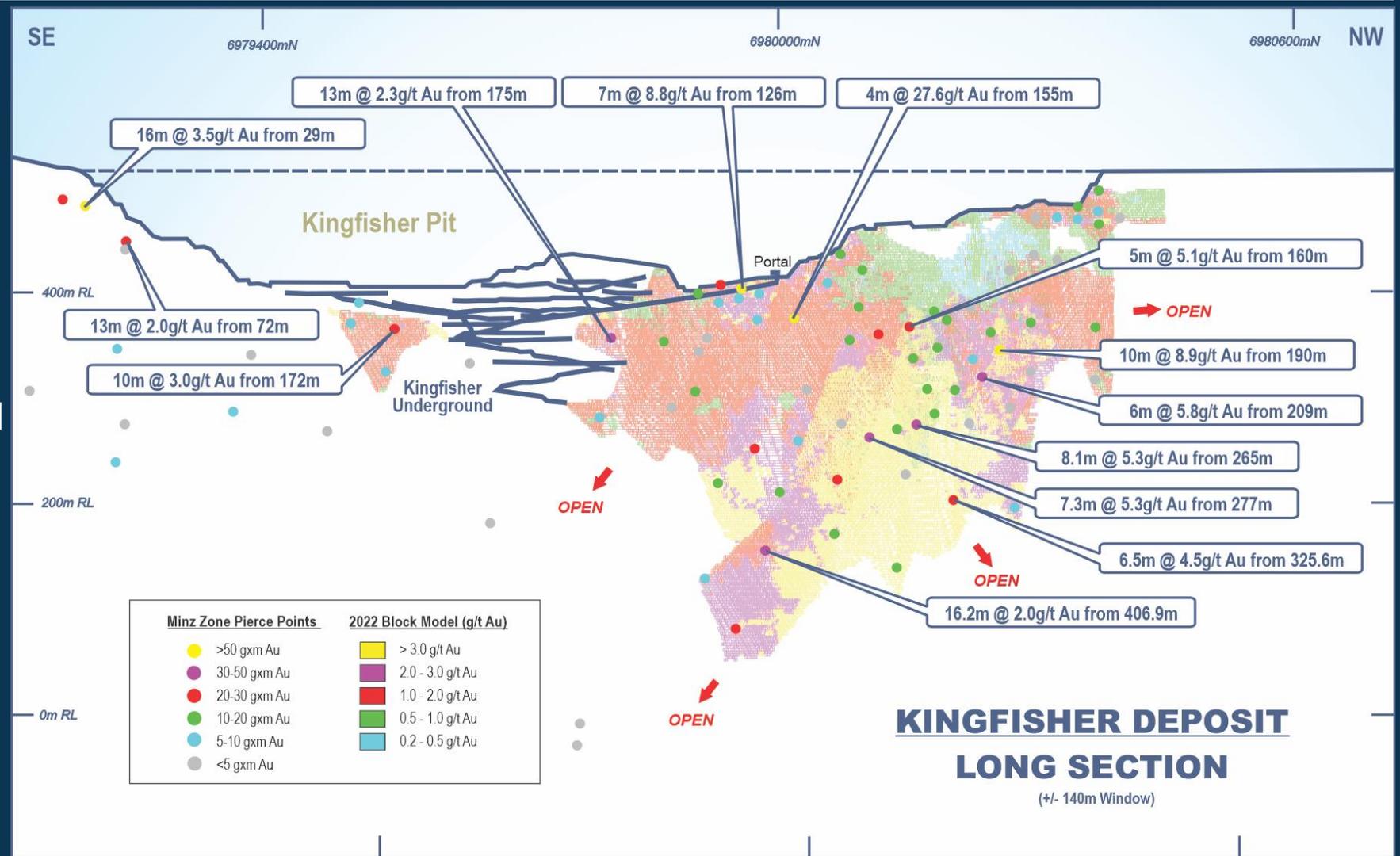
- Large mineralised system (578Koz) in mafic host rocks adjacent to the Gidgee Mill
- Swan/Swift resource estimate (free milling):
Swan/Swift Open Cut - 434,100oz @ 1.06g/t Au
Swan Underground - 118,500oz @ 6.99g/t Au
Swift Underground - 25,400oz @ 5.72g/t Au
- Significant intercepts from recent drilling include **52m @ 5.9g/t Au from 91m** at the Wedge Prospect
- 2022 optimised pits completed at A\$2600/oz (yellow outlines in diagram)
- Wedge & Eagle pit optimisation work to be completed 2023
- Very good potential to define further open cut and underground gold resources and expand the optimised pits

Refer to Horizon Gold Limited ASX announcements titled "Spectacular high-grade gold intercepts returned from the Swift and Swan North Deposits" dated 14 December 2020, "Significant RC Drilling Results from Swift, Swan and Eagle Targets" dated 16 June 2021, "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022 & "Spectacular High Grade Gold Intercept returned from the Wedge Prospect" dated 16 November 2022 for drill intercept information, & Horizon Gold Limited ASX Announcement "32% Increase in Resources at Gum Creek" dated 25 July 2022 for pit optimisation information.



KINGFISHER DEPOSIT

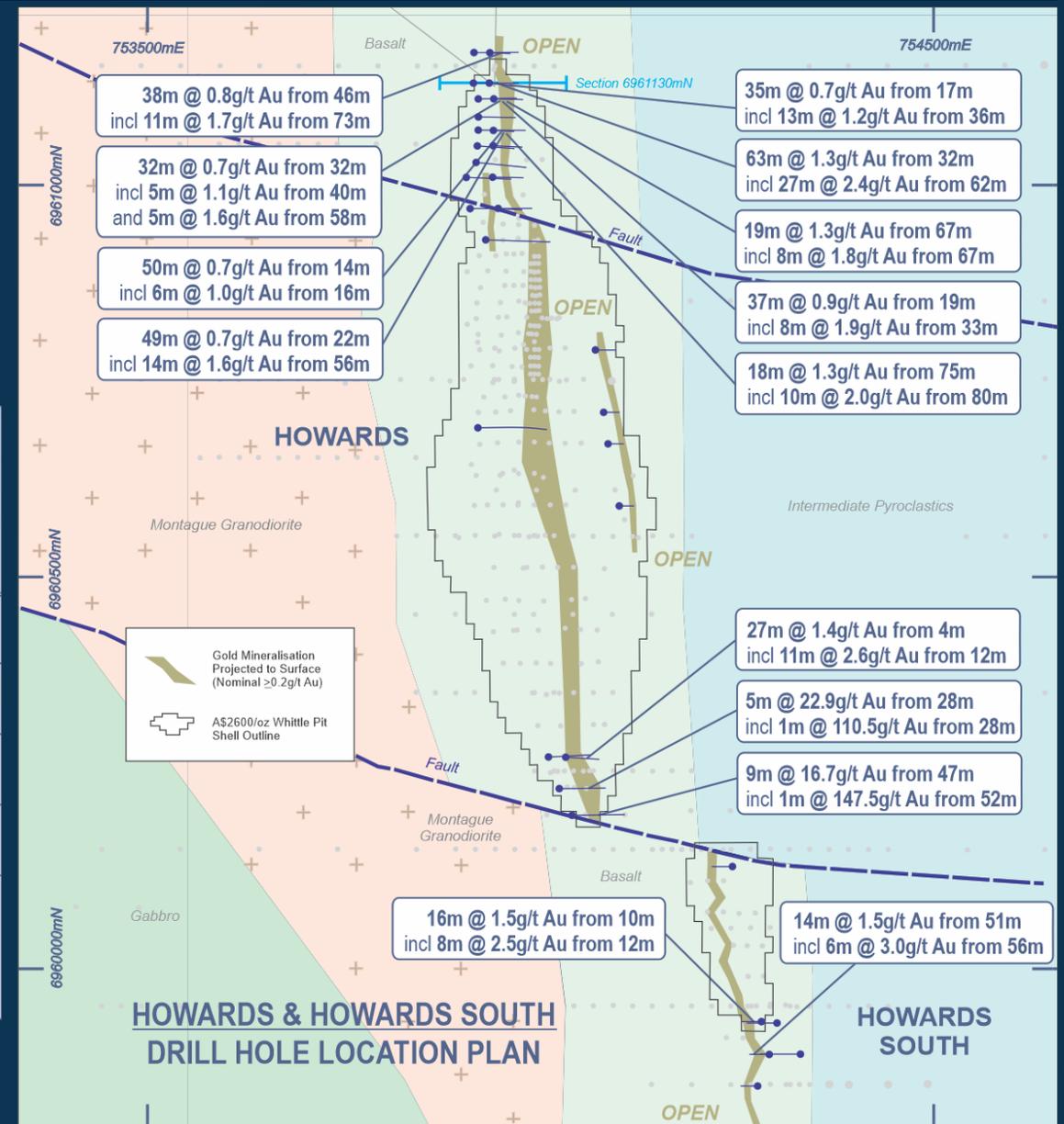
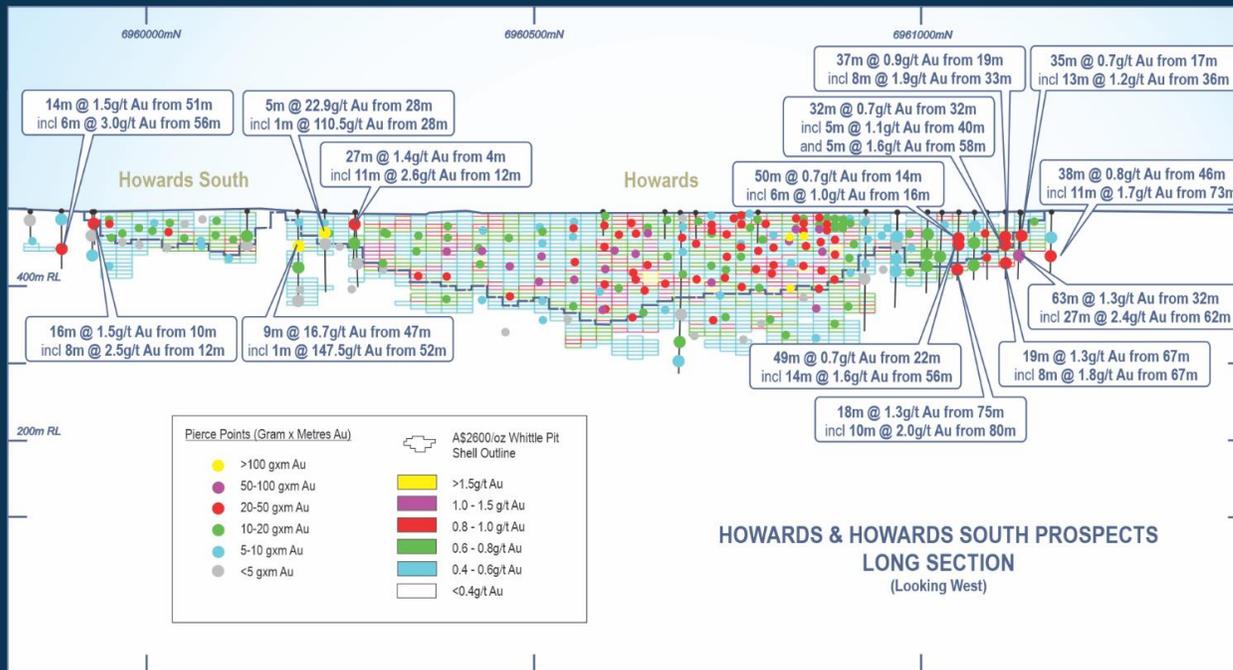
- 3.5km south-east of the Gidgee Mill
- Kingfisher free milling MRE: 145,100oz @ 2.19g/t Au (0.8g/t Au cut-off)
- Intensely altered, thick shear zone hosting several sub-parallel gold lodes
- High grade en-echelon lodes remain open down plunge
- 2022 RC and diamond drilling results pending



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 & "Gum Creek Geological Review" dated 15 February 2021 for drill intercept information.

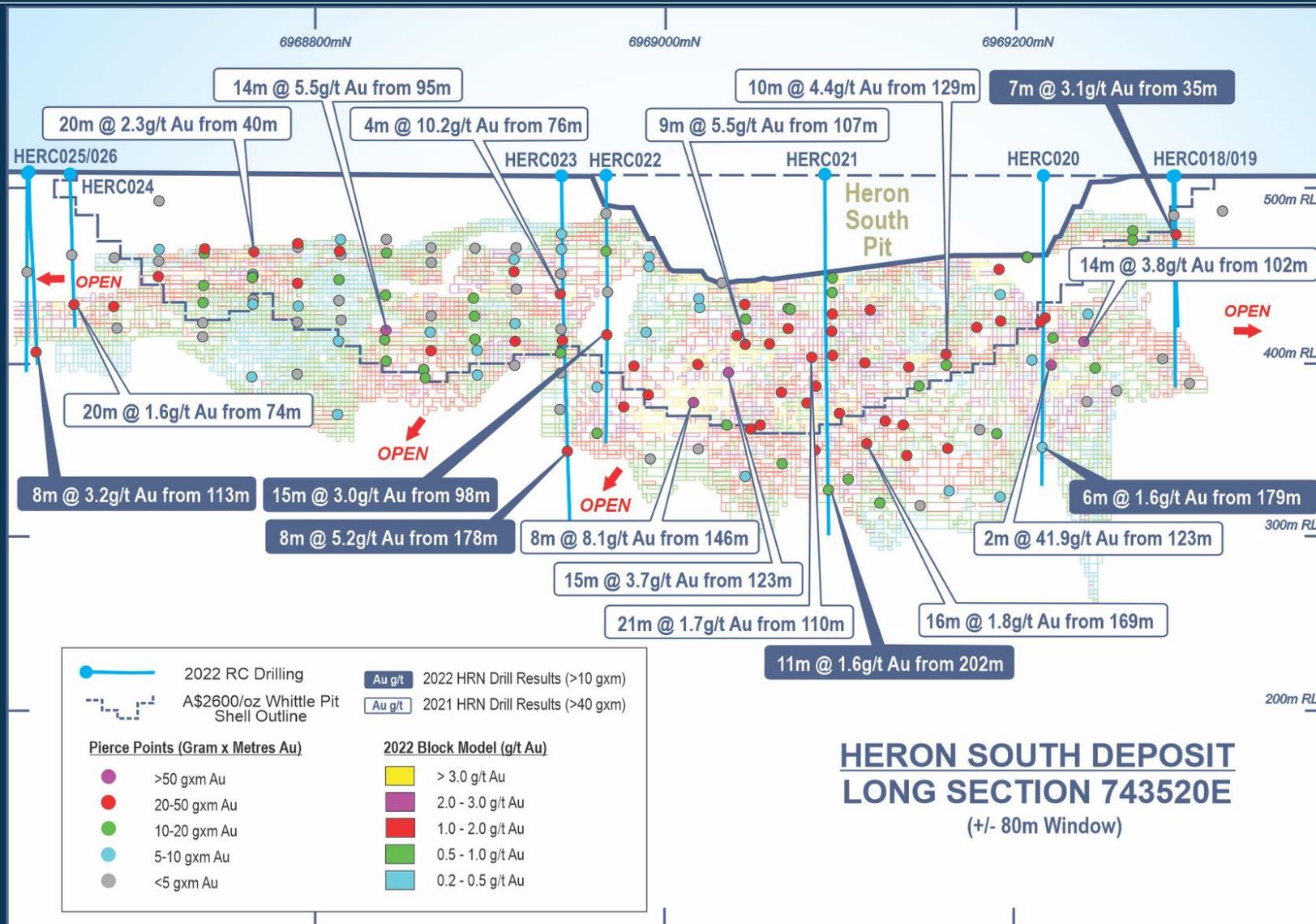
HOWARDS DEPOSIT

- Howards MRE: 230,500oz @ 0.80g/t Au (free milling)
- 2022 drilling returned excellent results and increased the known mineralised strike length to 1.4km
- MRE update expected in the first half of 2023
- Excellent potential to further expand the gold resource along strike to the north, south and at depth



HERON SOUTH DEPOSIT

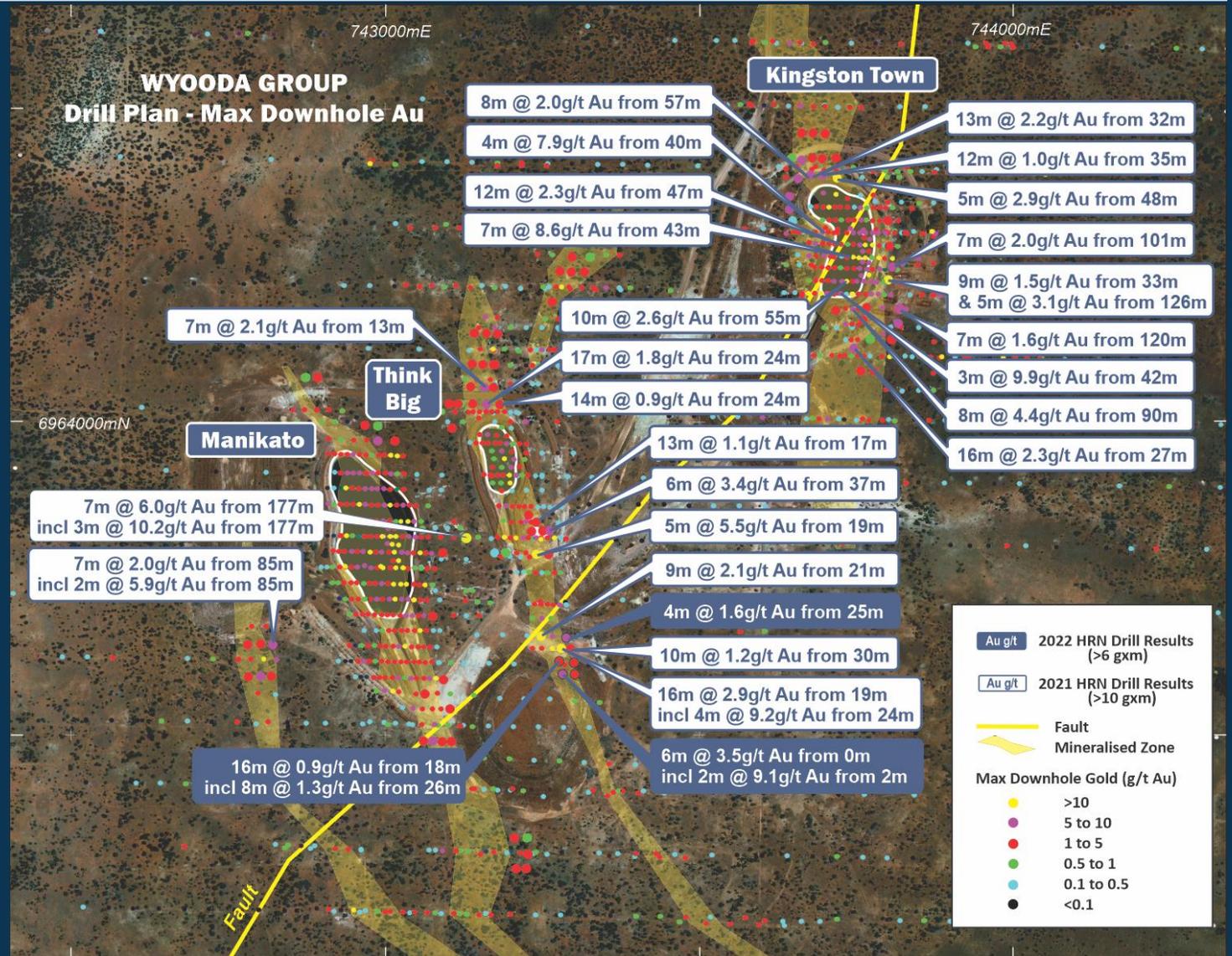
- 15km southeast of Gidgee Mill
- Updated MRE:
60,500oz @ 1.73g/t Au
(0.8g/t Au cut-off)
- Impressive results from 2022 RC drilling, including shallow gold intercepts that remain open along strike
- High gold grades remain open down plunge to the south
- Good potential to define additional gold resources along strike to the north, south, and at depth



Refer to Horizon Gold ASX Announcements titled "Further High Grades and Wide Gold Intercepts Returned from RC Drilling" dated 2 November 2022, "Significant Gold Intercepts returned from RC Drilling at Heron South, Snook, Camel Bore and Kingfisher" dated 18 November 2021, "Gum Creek Geological Review" dated 15 February 2021, & "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022 for drill intercept information

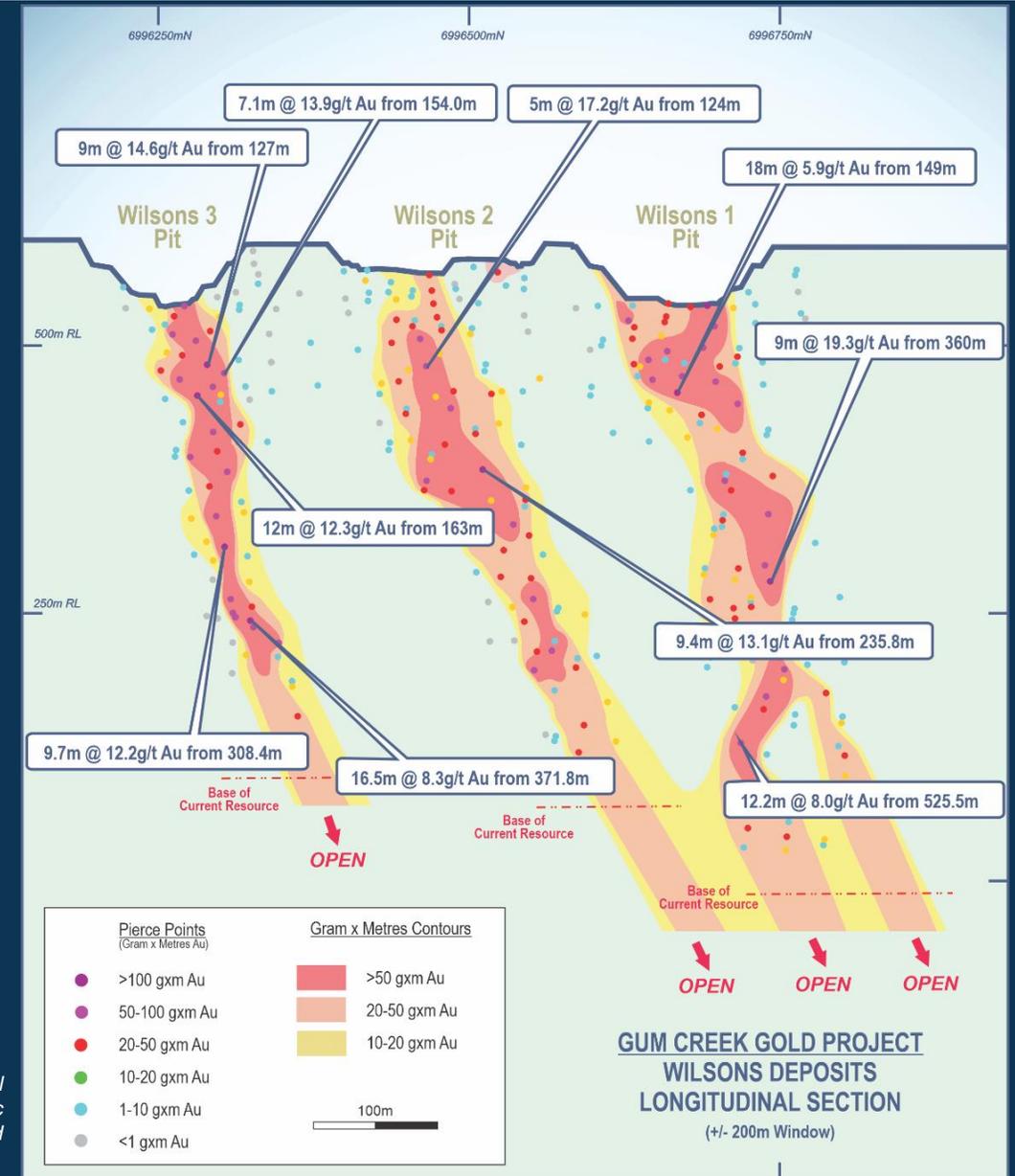
WYOODA: KINGSTON TOWN, THINK BIG, MANIKATO

- 20km south-southeast of Gidgee Mill
- Wyooda MRE: 64,800oz @ 1.56g/t Au (0.8g/t Au cut-off)
- Numerous significant gold intercepts from 2021 & 2022 drilling
- Gold mineralisation at Manikato, Think Big and Kingston Town remains open to the north, south and at depth over a combined 4.5km strike
- Significant potential to define additional open cut gold resources



WILSONS DEPOSIT

- 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 open at depth
- Good potential for additional drilling to define further gold resources, especially where 2 northern lodes coalesce at depth
- June 2016 metallurgical testwork using mild conditions to oxidise a flotation concentrate returned an overall gold recovery of 87-90%



EXPLORATION PROGRESS

- Final assay results for Altair, Eagle, Kingfisher, Eagles Peak, Fangio, Kearrys, Beta, and Specimen Well are pending, however all drilling results are expected to be announced before the end of 2022
- Metallurgical sampling and sighter testwork for potential maiden resources is underway
- Maiden and updated MRE's are expected to be completed in the first half of 2023
- Regional geological interpretation based on 1:10,000 scale geological mapping and geochemical targeting exercise is almost complete
- Outstanding and untapped potential for major new discoveries and significant resource expansions within the Company's extensive and contiguous tenement portfolio is gradually being unveiled

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
Total			24,280,000	1.47	1,149,400	12,546,300	1.60	644,200	36,826,300	1.51	1,793,600

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

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

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