



# Gum Creek Gold Project

## Investor Presentation



# 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.*

*This presentation contains references to forecast financial information extracted from the Company's announcement titled "Compelling Gum Creek Scoping Study " dated 20 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, all material assumptions and technical parameters underpinning the forecast financial information derived from the Scoping Study and included in the original announcement continue to apply and have not materially changed.*

## Cautionary Statement

*The mine production target and forecast financial information referred to in the Gum Creek Scoping Study includes Indicated Mineral Resources (approximately 76%) and Inferred Mineral Resources (approximately 24%). The Inferred material does not have a material effect on the technical and economic viability of the Gum Creek Gold Project. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.*

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

# GUM CREEK GOLD PROJECT

- Strategic landholding in the Sandstone District
- 2.1Moz gold resource base (63% Indicated) <sup>1</sup>
- Compelling standalone free milling open pit development opportunity <sup>2</sup>
- Feasibility Study progressing following very positive Scoping Study
- Outstanding brownfields growth potential

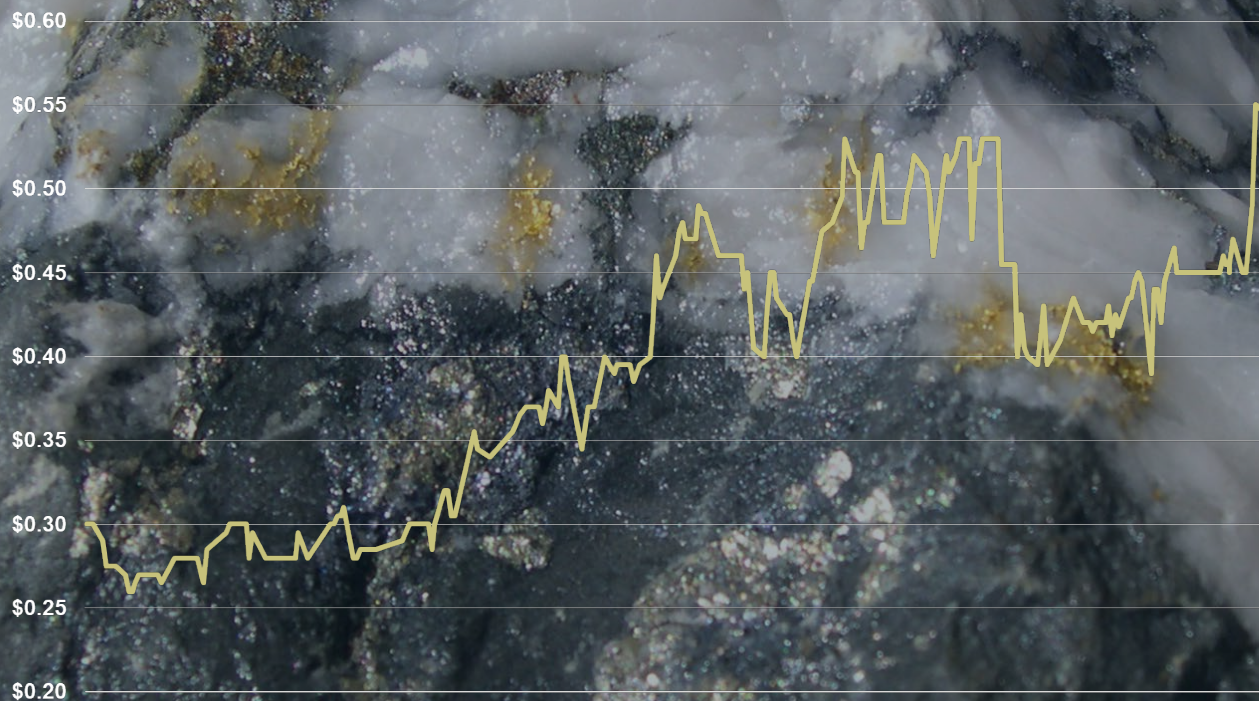


<sup>1</sup> Refer to Horizon Gold Limited ASX announcements titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 for resource information  
<sup>2</sup> Refer to Horizon Gold Limited ASX announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024 for further information.



# CORPORATE

## 12 MONTH SHARE PRICE



Visible gold in Swan underground ore

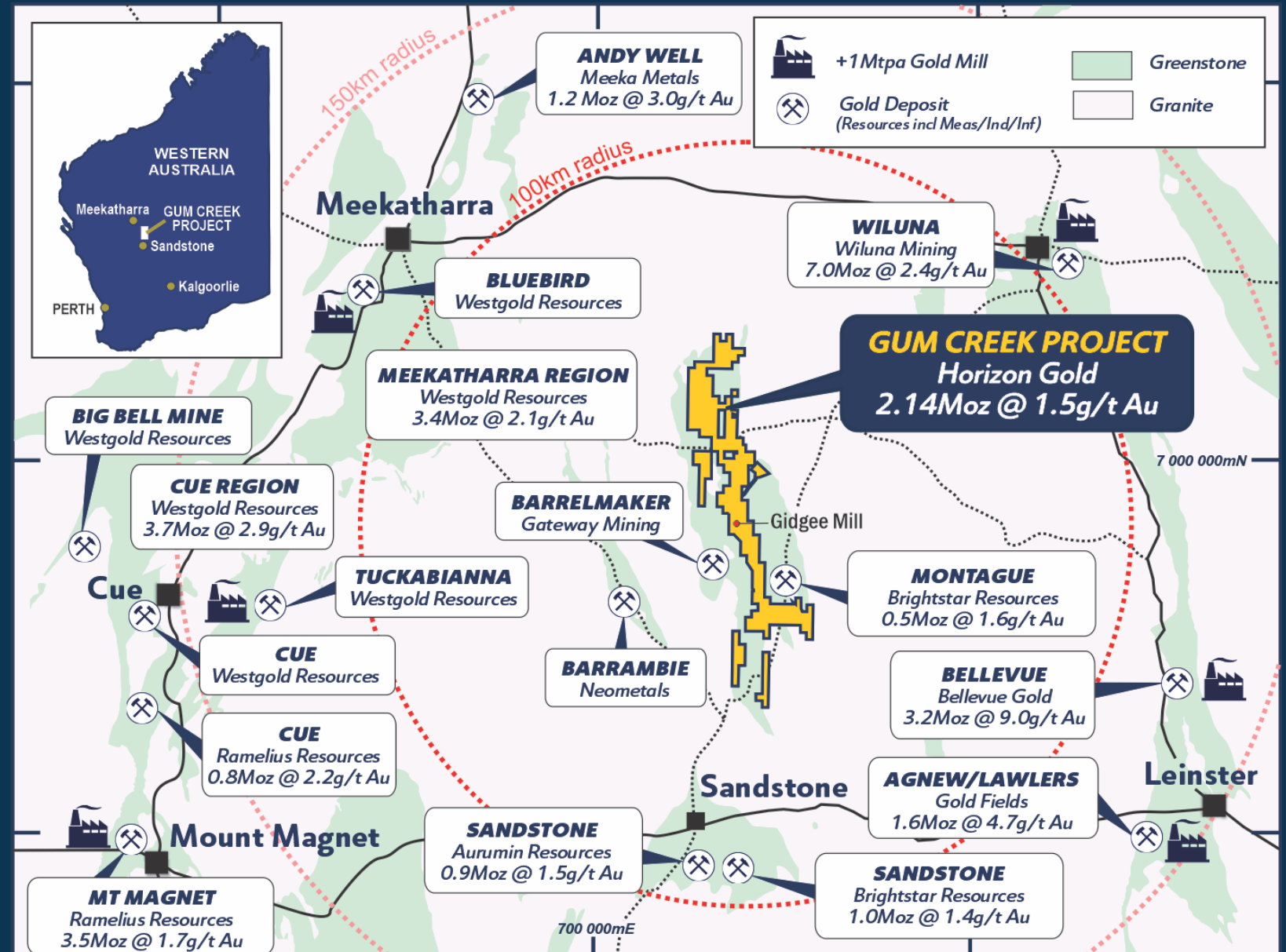
| ASX code                           | HRN      |
|------------------------------------|----------|
| Share price (12/05/2025)           | \$0.545c |
| Shares on issue                    | 144.8M   |
| Market capitalisation (12/05/2025) | \$78.9M  |
| Cash (31/03/2025)                  | \$1.9M   |
| Enterprise Value (12/05/2025)      | \$77.0M  |

## BOARD OF DIRECTORS

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

# GUM CREEK GOLD PROJECT

- Strategic project within a prolific gold mining district
- Free milling open pit Feasibility Study underway
- Scoping Study confirmed the potential for recommencement of a standalone mining operation
- Gold resource growth area with consolidation opportunities
  - Brightstar Resources – Montague & Sandstone Gold Projects
  - Aurumin – Central Sandstone Project
  - Gateway Resources – Barrelmaker Gold Project
  - Neometals – Barrambie Gold Project



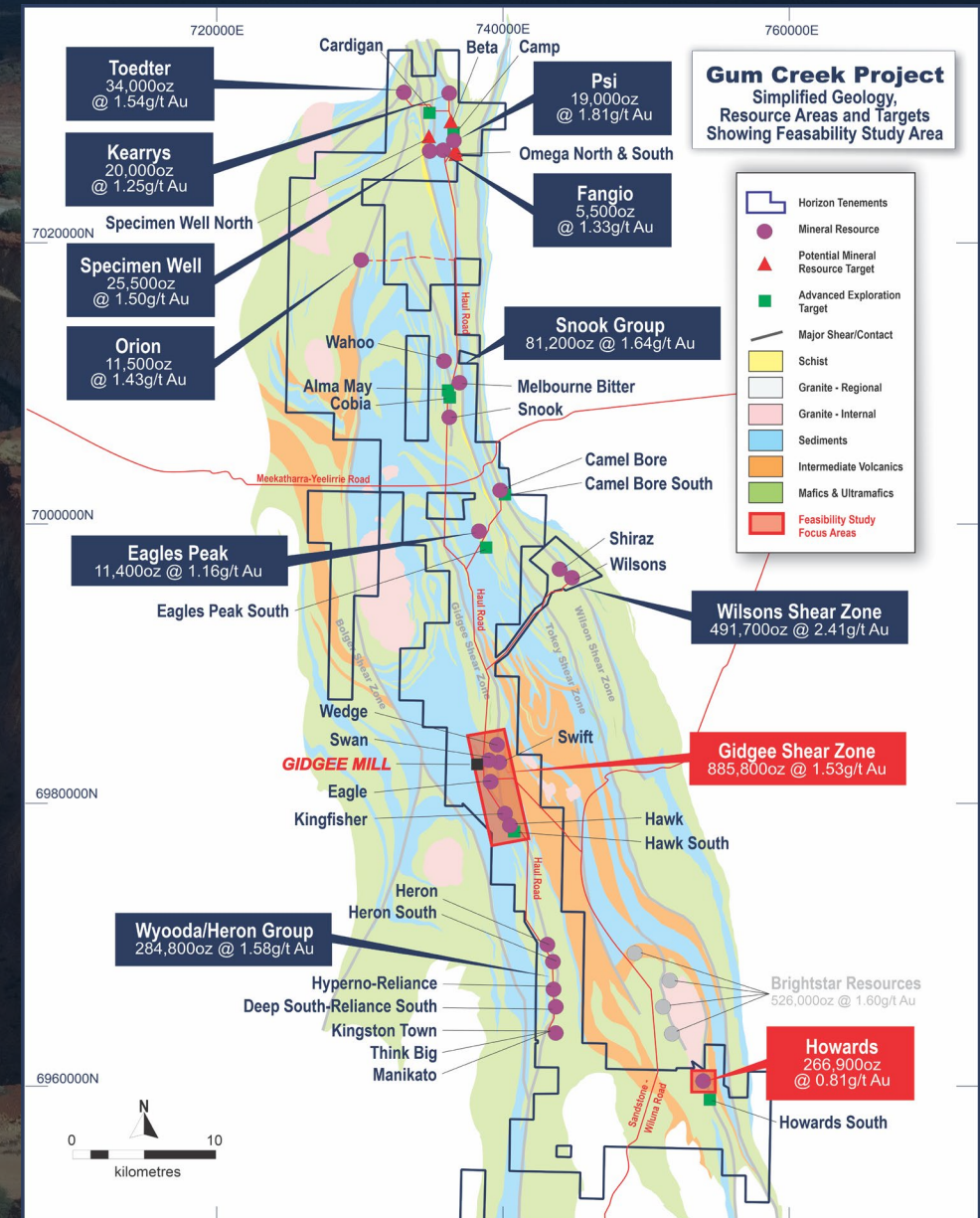


# GUM CREEK FEASIBILITY STUDY

- Current Gum Creek free milling MRE of 33.0Mt @ 1.22g/t for 1.30Moz<sup>1</sup> (64% Indicated, 36% Inferred) on granted mining leases
- Feasibility Study commenced late 2024, focused on the Gidgee Shear Zone and Howards resource areas (89% of free milling MRE ounces)
- Planned central mill facility at established operating site, serviced with well maintained gravel roads, existing haul roads and other infrastructure
- Key geotechnical diamond drilling completed and all Feasibility work streams (incl. geotechnical, hydrological, environmental, mining, process design) scheduled for completion early 2026

Kingfisher pit (looking south)

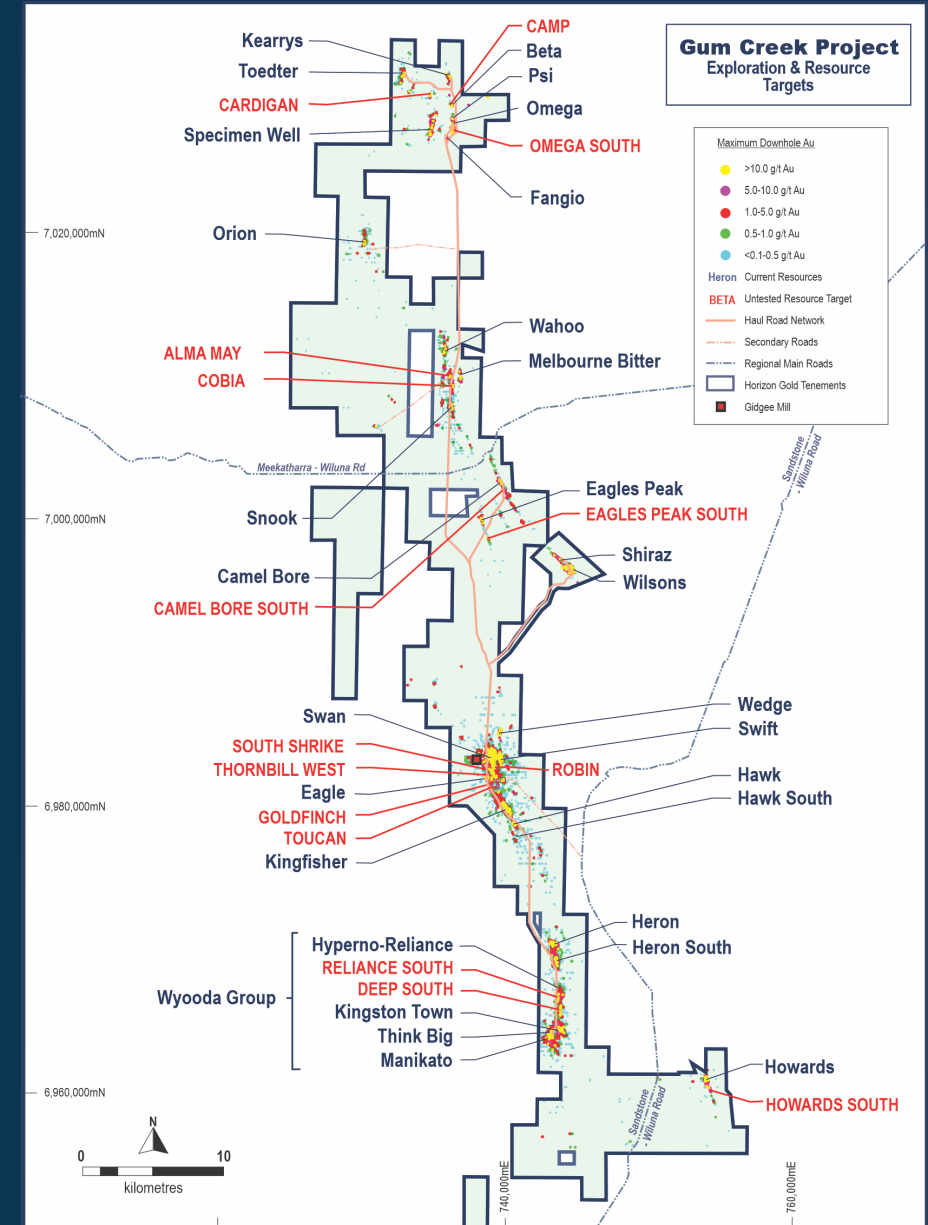
1. Refer to Horizon Gold Limited ASX announcement titled "19% Increase in gold resources at Gum Creek Gold Project" dated 15 May 2023.





# GUM CREEK RESOURCE UPSIDE

- Excellent brownfields resource upside across the 80km strike of Gum Creek Gold Project
- Historic 1.1Moz gold processed through the Gidgee mill between 1987 and 2005 from 40 pits (Arimco, Australian Resources, Abelle, & Legend Mining)
- MRE increase of 777Koz (57%) since 2022 at a discovery cost of less than A\$15/oz from 70,000m drilling at 18 pits and 14 prospects
- Latest 12,000m RC drill program just completed with a focus on infilling and extending shallow oxide resources included in the feasibility study. Assay results are pending
- Further drilling at numerous untested resource targets in planning



# GIDGEE SHEAR ZONE

- 7km long mineralised system hosting 18.0Mt @ 1.53g/t Au for 885,800oz (60% Indicated) adjacent to the Gidgee mill
- 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)
- All free milling with >90% cyanide leach gold recoveries in oxide, transition & fresh ore



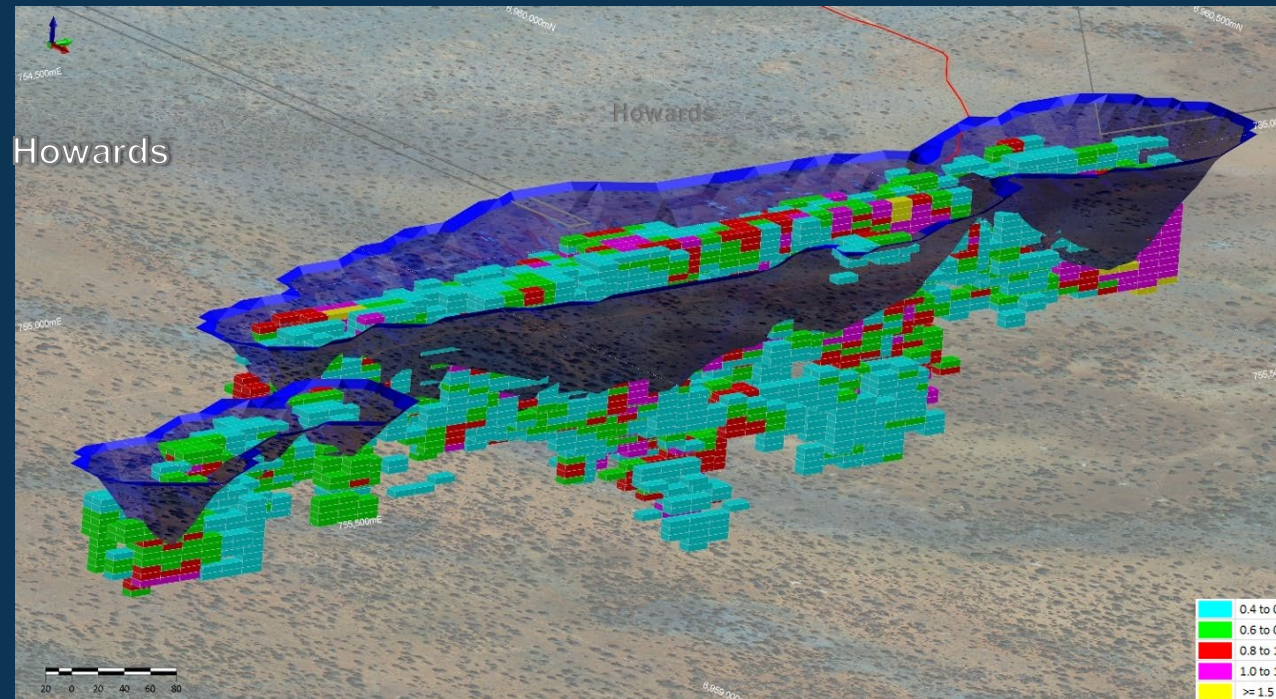
3D view of Main Gidgee Mining Area looking down to the northeast. Free milling A\$2,900 optimised pit shells (blue), MRE block models (coloured by Au g/t), existing pits (brown) and haul roads (red) over see-through satellite image

Refer to Horizon Gold Limited ASX announcement titled "19% Increase in gold resources at Gum Creek Gold Project" dated 15 May 2023. for further information.



# HOWARDS DEPOSIT

- 2.5km long mineralised zone hosting 10.2Mt @ 0.81g/t Au for 266,900oz (80% Indicated) located 27km SE of the Gidgee mill.
- No previous mining, gold mineralisation at surface up to 50m wide
- >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



Refer to Horizon Gold Limited ASX announcement titled "19% Increase in gold resources at Gum Creek Gold Project" dated 15 May 2023. for further information

3D view of Howards Area looking down to the northwest. Free milling A\$2,900 optimised pit shells (blue), and MRE block models (coloured by Au g/t) over see-through satellite image.



# OUTSTANDING GOLD DEVELOPER



## Compelling

Free milling open pit mine  
production target 84Koz pa over  
a 10-year LOM\*



## Strategic

Strategic regional asset with high  
quality exploration targets

## 2.14Moz

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



## Feasibility

Free milling open pit  
feasibility study underway



## Upside

Focus on expanding oxide MRE's  
through shallow resource drilling

\* Refer to Horizon Gold Limited ASX Announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024 for further information

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



# CONTACT DETAILS

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*Haul Road to the Gidgee Mill*



# 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           |
| 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             | 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

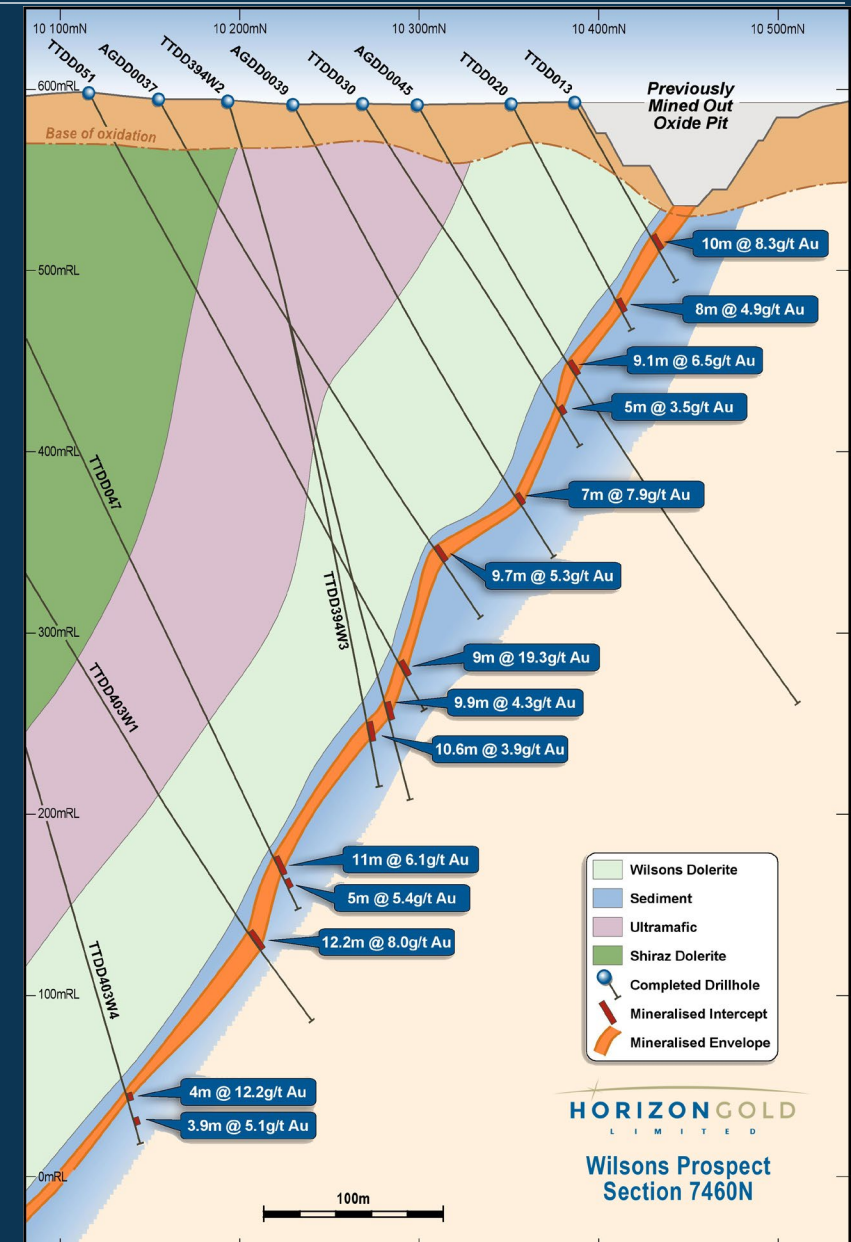
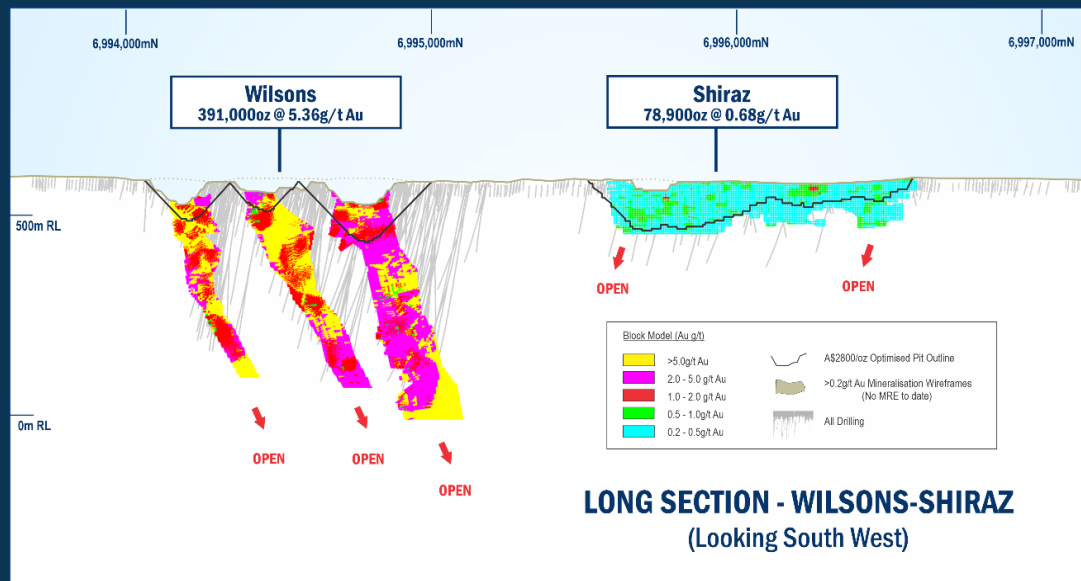
\*\* Wyooda includes the Kingston Town, Think Big and Manikato resources

Refer to Horizon Gold ASX Announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 for more information.



# Appendix 2: Wilsons Shear Zone

- MRE: 2.3Mt @ 5.4g/t Au for 391,000oz (90% Indicated)
- Wilsons is not included in the scoping or feasibility studies
- Outstanding historic drill intercepts at Wilsons with potential to define further high-grade gold resources at depth
- Wilsons sulphide ore metallurgical testwork produced an overall gold recovery of 87-90%
- Wilsons underground mining scoping study under consideration



Refer to Horizon Gold Limited ASX announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 for resource & pit optimisation information & Panoramic Resources Limited ASX Announcements titled "Corporate Strategy and positive gold results" dated 27 June 2016 for metallurgy information & titled "Quarterly Report for the period ending 30 September 2013" dated 21 October 2013 for cross section information