

Gum Creek Gold Project

Scoping Study Presentation

March 2024

ASX: HRN

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horizongold.com.au

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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 announcement 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 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.

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GUM CREEK PROJECT SCOPING STUDY

HORIZONGOLD LIMITED



Compelling standalone free milling open pit development opportunity[1]

Initial open pit gold production target[2] of	Projected average production of	LOM C1 operating costs	LOM All in Sustaining Costs	Pre-production Capex
888Koz (24.5Mt @ 1.13g/t Au)	**84Koz pa** over 10-year LOM	**A$1730/oz** produced	**A$1931/oz** produced	**A$238.5M**

~Spot Gold Price	Pre-tax cashflow[3]	Pre-tax NPV_8	Pre-tax IRR	Payback
A$3300/oz	**A$904M**	**A$548M**	**45.8%**	**2.1 years**

1 Refer to Horizon Gold Limited ASX announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024 for further information.
2 Approximately 76% of the initial mine production target ounces are classified as Indicated, with the remaining 24% classified as Inferred. 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.
*3 Pre-tax cashflow based on A$3,300/oz gold price, * NPV_8 = Net Present Value at 8% discount rate*

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GUM CREEK PROJECT SCOPING STUDY

- Only deposits with >15,000 gold ounces inside Whittle pit shells from previous pit optimisation work were included in the Study, which equates to only 14 of the current 26 resource areas
- All gold resources in the Study are located on granted mining leases within the 100% owned Gum Creek Gold Project
- Ore to be processed through a new 2.4Mt per annum gravity / CIL processing plant located at the previously permitted Gidgee gold processing site
- The Scoping Study evaluates free milling Whittle in-pit gold resources optimised using a base case gold price of A$2,900/oz
- Free milling open pit mine production target of 888,000 ounces @ 1.13g/t Au (76% Indicated, 24% Inferred*) with an average waste to ore strip ratio of 5.2 : 1

* 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."

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SCOPING STUDY CAPEX & OPERATING COSTS

- Pre-production capital cost of A$238.5M includes a new 2.4Mt per annum gravity / CIL processing plant, a new 200-person camp, and a 20% capital cost contingency add-on
- Potential to further enhance economic outcome with optimization work on pre-production capital, sustaining capital and operating costs

Operating Cost Description	LOM Operating Cost (A$M)	A$/t milled	$/oz Au Produced
Mining (incl. grade control, haulage, dewatering)	838.9	34.30	$993.6
Processing	577.6	23.61	684.1
Site G&A	44.5	1.82	52.7
C1 Cash Operating Cost*	**1,461.0**	**59.72**	**1,730.40**
Royalties	74.6	3.05	88.4
Sustaining Capital	94.9	3.88	112.4
All-in Sustaining Cost (AISC)**	**1,630.5**	**66.66**	**1,931.20**

* C1 cash cost includes mining, processing, and administration costs.
** AISC per ounce payable includes C1 cash cost, royalties and sustaining capital. It does not include corporate, exploration or non-sustaining costs.

Pre-Production Capital	(A$M)
Demolition of existing Processing Plant	1.0
Processing Facilities (incl. offices)*	193.1
Camp and Site Facilities	25.4
Property Plant & Equipment (incl. vehicles and administration offices)	3.0
Tailings Storage Facility (TSF)*	3.5
Open Pit Dewatering (pumps, pipes, and operating costs incl. diesel)	10.5
Pre-production Mining Contractor Costs**	2.0
Total Pre-production Capital	**238.5**
Sustaining Capital (LOM)	**(A$M)**
Tailings Storage Facility (TSF)	30.1
Dewatering & Water Management (pumps, pipes, vehicles & equipment)	62.8
Property Plant & Equipment (vehicle & building maintenance)	2.0
Total Sustaining Capital	94.9
Total Capital Costs	**333.4**

* Costs are expected to be accurate within the study allowance of ±35%, the estimates include a contingency allowance of 20%.
** Pre-production mining costs of $36.4M in addition to mining contractor costs are included in mine operating costs over the first 5 months.

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

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GUM CREEK ECONOMIC ANALYSIS & UPSIDE

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Scoping Study Financials using different Gold Price Scenarios

Description¤	Gold·Price·(A$/oz)¤				~Spot Gold Price
	$2,500¤	$2,700¤	**$2,900*¤**	$3,100¤	$3,300¤
Pre-tax·Cashflow·(A$M)¤	$244.96¤	$409.59¤	**$574.23¤**	$738.87¤	$903.50¤
NPV_8·(A$M)¤	$88.09¤	$202.94¤	**$317.79¤**	$432.65¤	$547.50¤
IRR·(%)¤	15.3%¤	23.8%¤	**31.5%¤**	38.8%¤	45.8%¤
Payback·Period·(years)¤	4.6¤	3.7¤	**3.0¤**	2.5¤	2.1¤

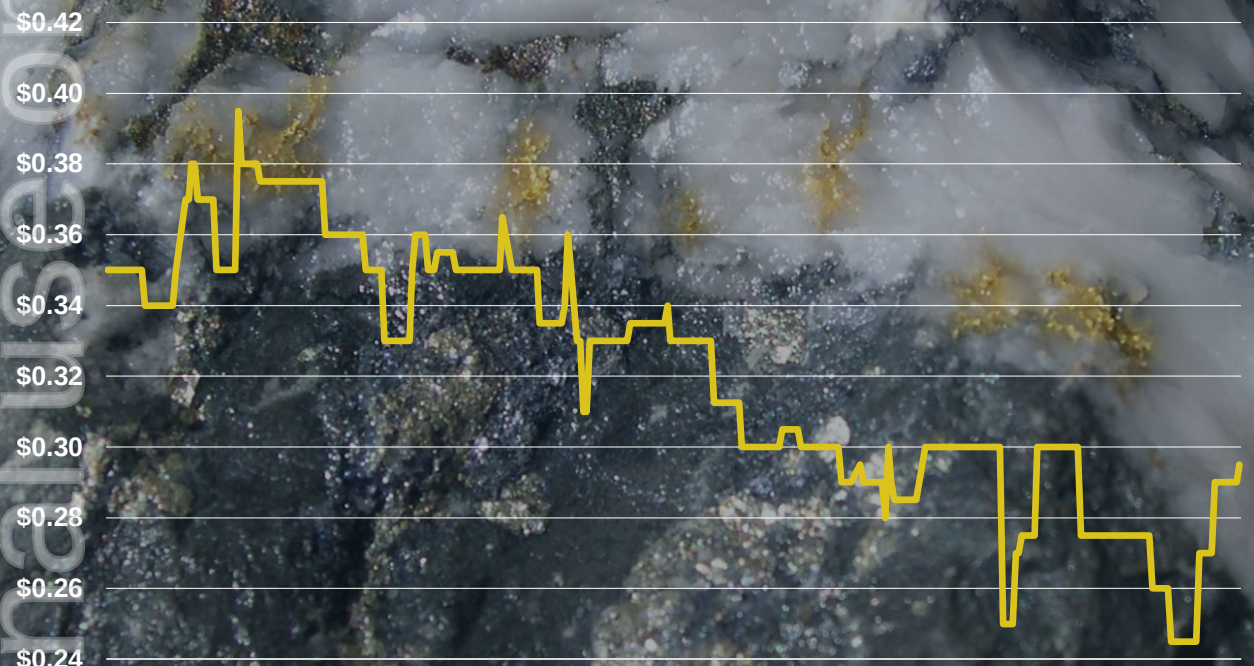
* Base case gold price

- Excellent economic upside to base case A$2,900/oz gold price assumption
- 57% increase to pre-tax cashflow using A$3,300/oz assumption (~spot gold price)
- Additional resource drilling to focus on expanding the 12 shallow oxide resources excluded from the Study and extend the proposed 10-year mine life
- Excellent potential to further enhance the positive economic outlook through underground mining at all deposits including Swan/Swift, Kingfisher, Omega and Wilsons

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CORPORATE

12 MONTH SHARE PRICE



Visible gold in Swan underground ore

ASX code	HRN
Share price (21/03/2024)	$0.295c
Shares on issue	144.8M
Market capitalisation (21/03/2024)	$42.7M
Cash (31/12/2023)	$1.5M
Alto Metals Investment (21/03/2024)	*$1.9M
Enterprise Value	$39.3M
Major shareholder	**ASX:ZER 75.0%

BOARD OF DIRECTORS

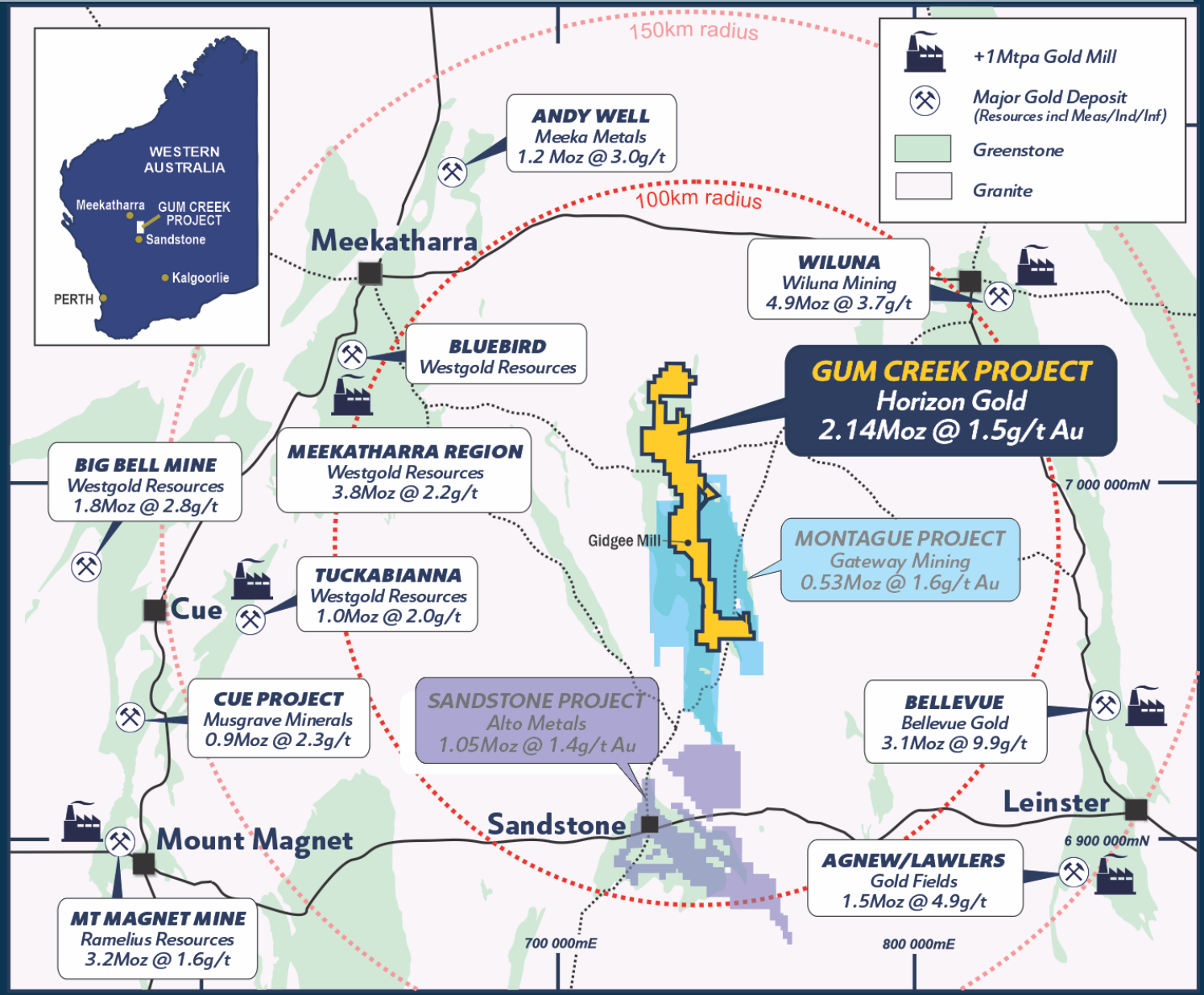
Non-Executive Chairman	Peter Sullivan
Managing Director	Leigh Ryan
Non-Executive Director	Jamie Sullivan
Non-Executive Director	Peter Venn
Non-Executive Director	Dugald Morrison
Company Secretary	Trevor O'Connor

** Market value of 60,764,746 shares (8.5%) in Alto Metals (ASX: AME)*
*** As per substantial shareholder notice dated 14 November 2023*

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STANDALONE 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
- Historic 1.1Moz gold processed through the Gidgee mill between 1987 and 2005 (Arimco, Australian Resources, Abelle, & Legend Mining)
- Scoping Study confirms potential for the recommencement of a standalone mining operation

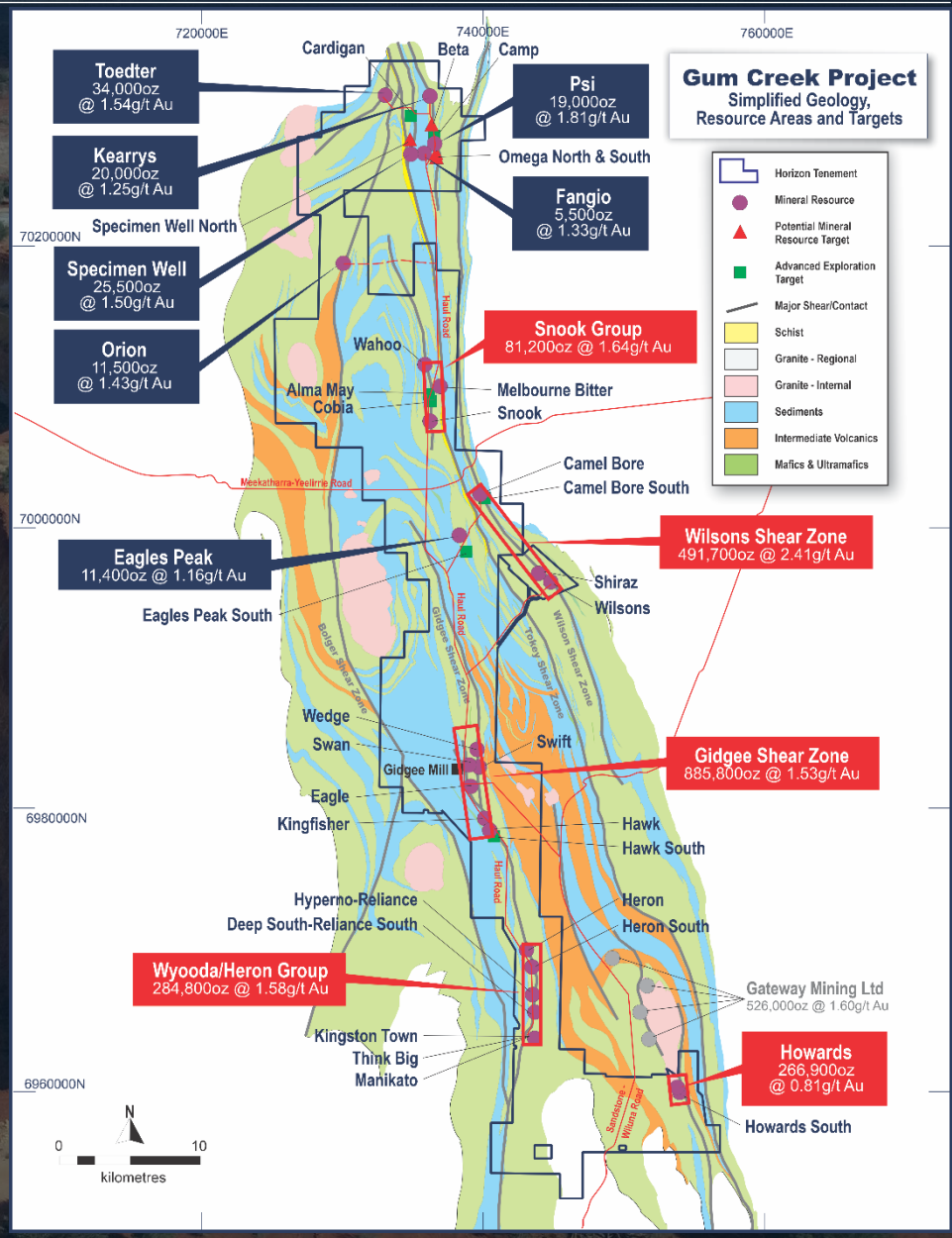


Swan pit (looking west)

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GUM CREEK RESOURCES & TARGETS

- Current Gum Creek MRE of 2.14Moz @ 1.50g/t Au (63% Indicated) on granted mining leases
- MRE increase of 777Koz (57%) in 2 years at a discovery cost of less than A$15/oz
- Five main resource areas all with resource expansion potential and all serviced by established, well maintained gravel roads and existing haul roads
- Additional resource drilling to focus on shallow oxide resources for potential inclusion into the mine production schedule
- Further evaluation of grade cutoff options and processing throughput rates to be completed prior to completing a free milling open pit Feasibility study



Kingfisher pit (looking south)

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GIDGEE SHEAR ZONE

- 7km long mineralised system hosting 885,800oz @ 1.53g/t Au close to the Gidgee Mill (MRE 60% Indicated)
- 530,000oz @ 1.28g/t Au in scoping study mine production target from Gidgee Shear Zone
- 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



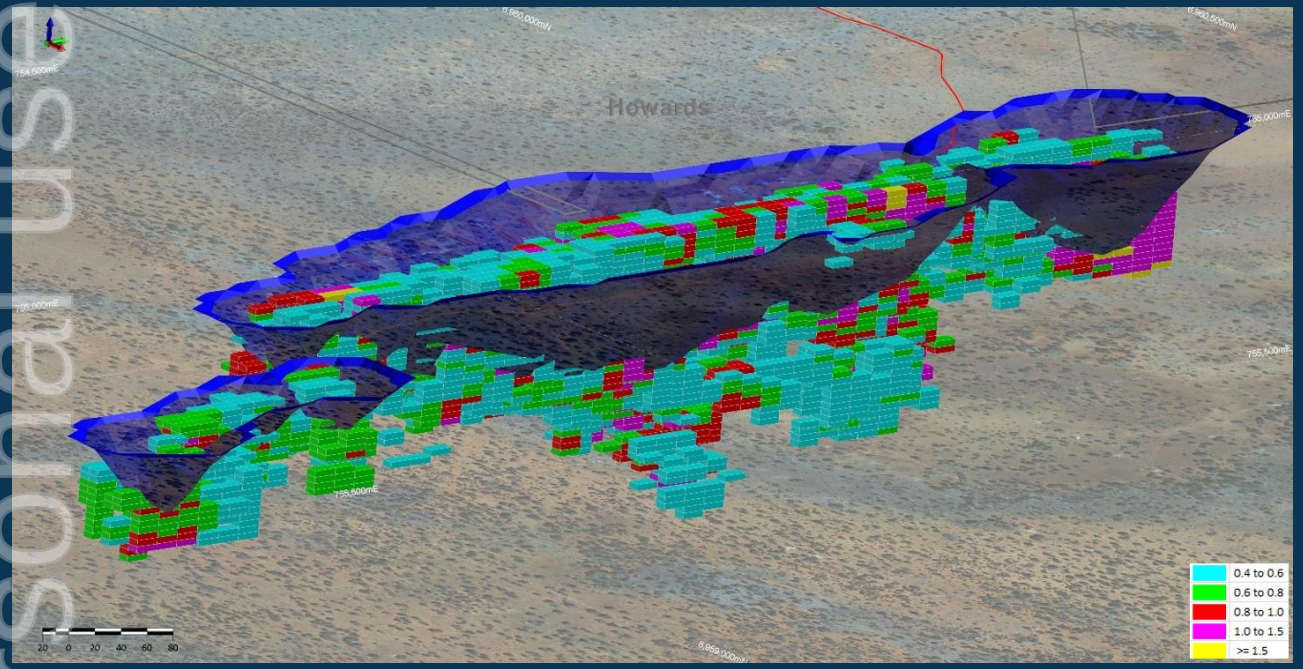
3D view of Main Gidgee Mining Area looking down to the northeast.
Free milling A$2,900 optimised pit shells (blue), MRE block models (coloured by Au g/t), existing pits (brown) and haul roads (red) over see-through satellite image

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

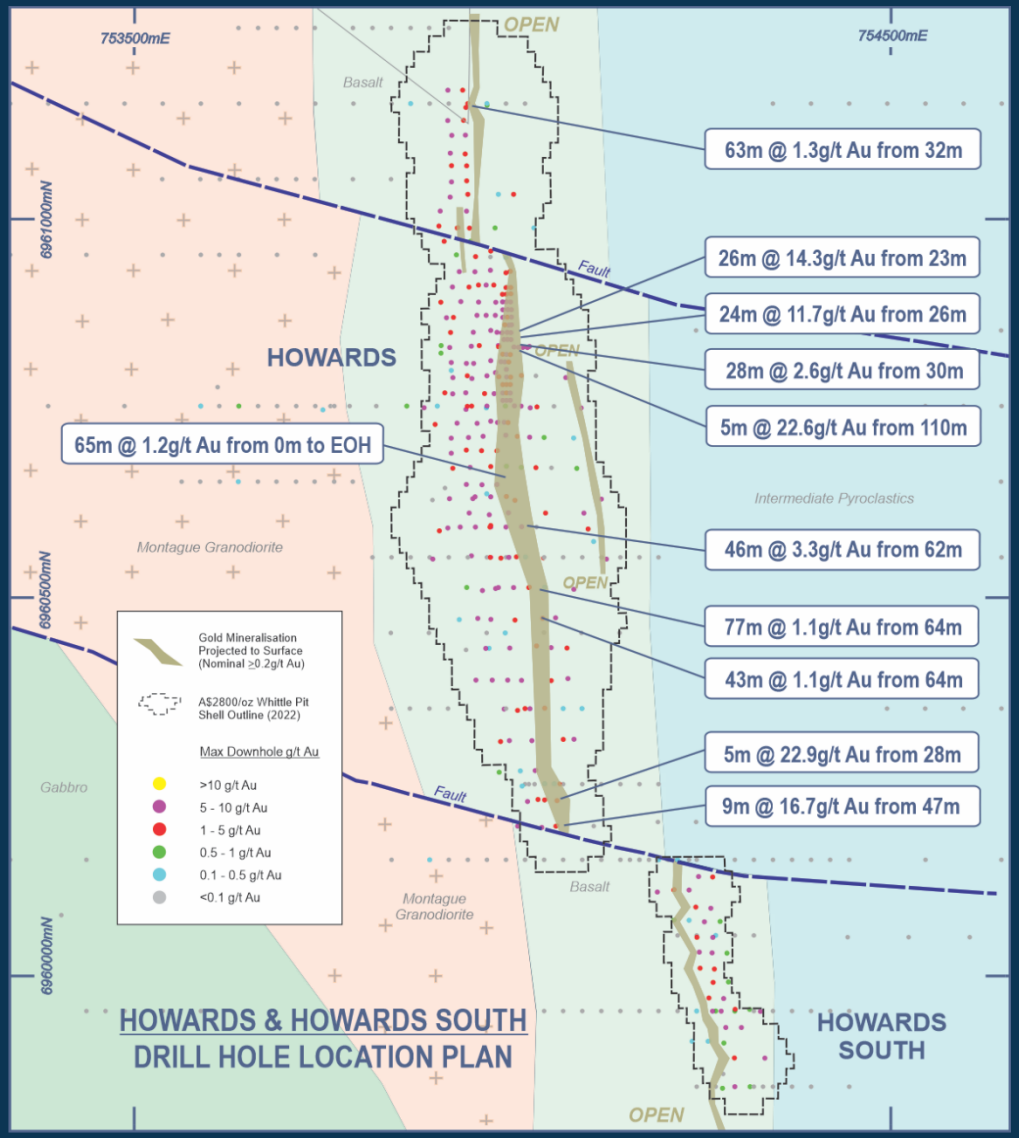
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HOWARDS DEPOSIT

- Howards MRE: 266,900oz @ 0.81g/t Au (0.4g/t Au cut off)
- 222,000oz @ 0.85g/t Au in scoping study mine production target
- 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 the production target



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.

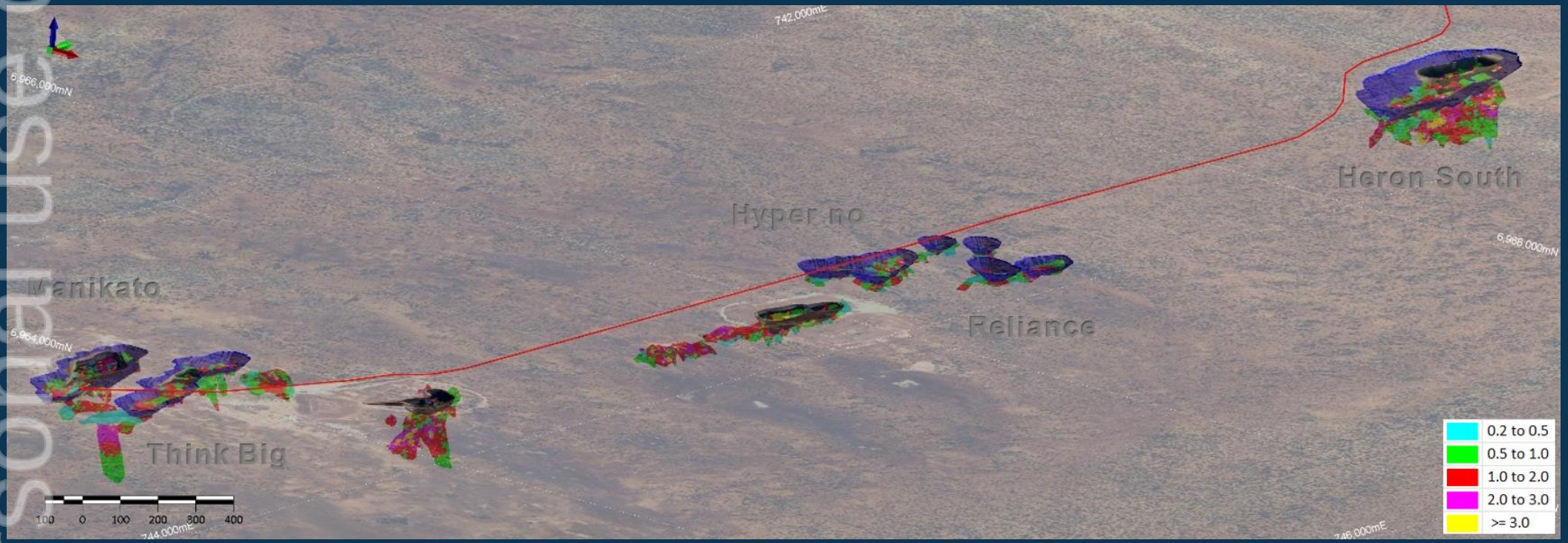


Refer to Horizon Gold Limited ASX announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024 for further scoping study information and Horizon Gold Limited ASX announcements titled "Wide Zones of Shallow Gold Mineralisation from Initial RC drilling at Howards" dated 30 August 2021 and "Gum Creek Geological Review" dated 15 February 2021 for drill intercept information.

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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
- 75,000oz @ 1.17g/t Au in scoping study mine production target from the Wyooda / Heron Group
- Shallow wide-spaced historic drilling with significant potential to define additional shallow open cut gold resources along strike and at depth



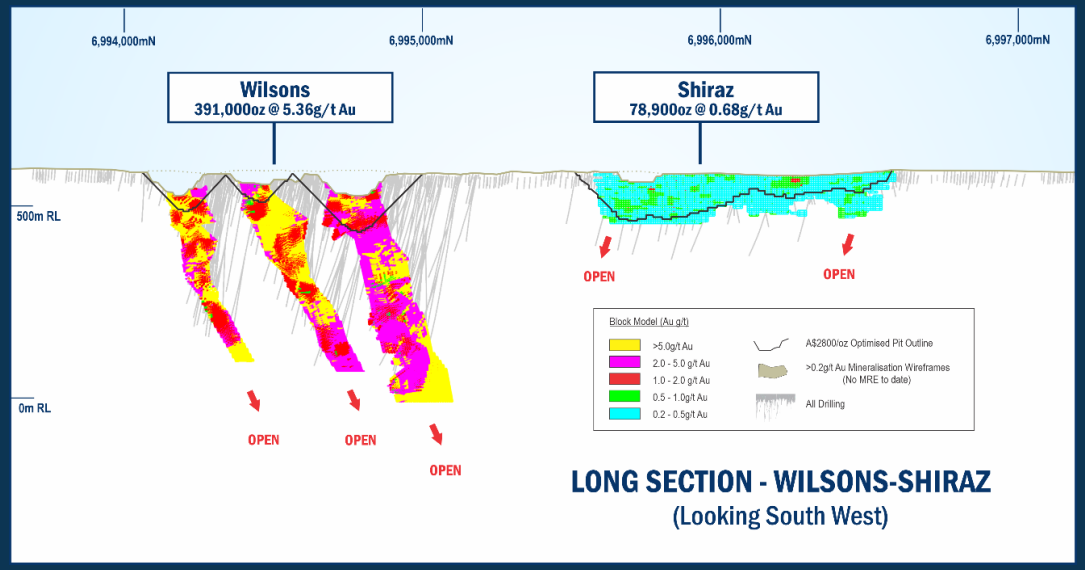
3D view of Wyooda-Heron Area looking down to the northwest.
Free milling A$2,900 optimised pit shells (blue), MRE block models (coloured by Au g/t), existing pits (brown) and haul roads (red) over see-through satellite image

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

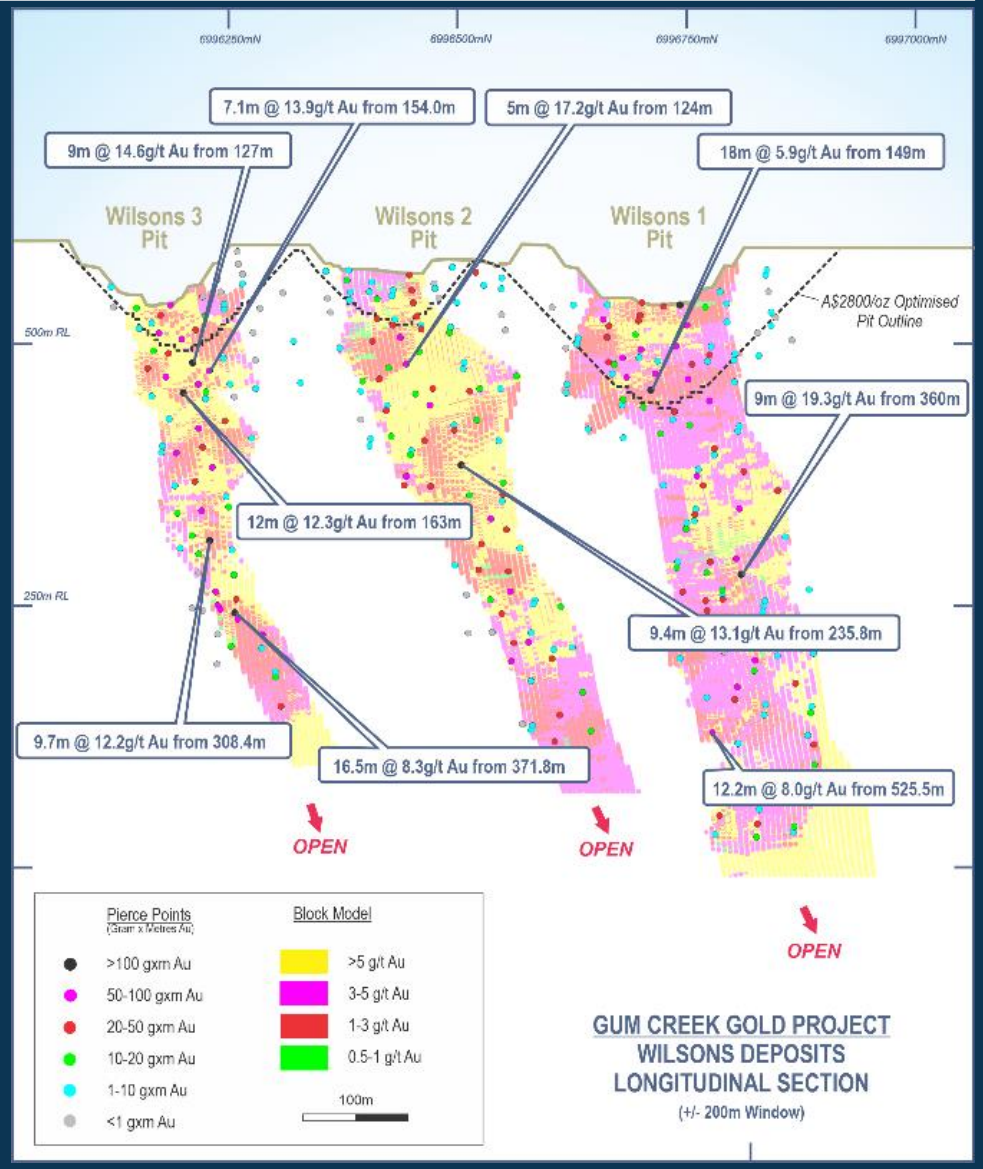
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WILSONS SHEAR ZONE

- 391,000oz @ 5.4g/t Au MRE at Wilsons deposit (90% Indicated)
- Wilsons not included in scoping study
- 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



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



Refer to Horizon Gold Limited ASX announcements titled "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 metallurgy information

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SOUND INVESTMENT OPPORTUNITY

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888Koz

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

2.14Moz

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

Feasibility

Free milling open pit feasibility study planned

Upside

Focus on expanding oxide MRE's through shallow resource drilling to further enhance the positive economic outlook

Underground

Excellent potential to extend the proposed 10-year LOM through underground mining at Swan/Swift, Kingfisher, Omega and Wilsons

Strategic

Strategic regional asset with high quality exploration targets within 519km^2 of tenure over 80km of continuous strike

** 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

Leigh Ryan
Managing Director

+61 8 6331 6092

info@horizongold.com.au

horizongold.com.au

Unit 8 / 47 Havelock St.

West Perth, WA 6005

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Cardigan Drill Target – looking south

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Appendix 1 : Gum Creek Gold Resources

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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**
Total			**28,193,000**	**1.48**	**1,346,000**	**16,257,000**	**1.51**	**791,300**	**44,450,000**	**1.50**	**2,137,300**

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.

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