



# Gum Creek Gold Project

AGM Presentation

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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 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 results and Mineral Resources 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.

# EXECUTIVE SUMMARY

## High-quality gold asset in a tier-1 mining jurisdiction



### Large-scale, High-Grade Asset with Low Mining Recommencement Risk

- **37.97Mt @ 1.89g/t Au for 2.30Moz** (71% indicated) on granted mining leases across 26 deposits, 70% free-milling gold with > 90% recoveries
- Two large mineralised systems including Gidgee Shear zone (**1.05Moz @ 2.17g/t**) and Howards (**245koz @ 1.11g/t**) underpinning base mill feed



### Feasibility Study due in 1HCY26

- Positive Scoping Study confirmed standalone operation potential @ A\$2,900/oz.
- All key workstreams on track for H1-2026 Feasibility completion, focused on shallow, free milling open pittable feed from the Gidgee Shear Zone and Howards area



### Material exploration upside targeting higher grade intersections

- Significantly underexplored 80km-long project strike with low discovery cost, focused on open pittable and high-grade underground resources
- Drilling underway at Kingfisher – stacked lodes plunging to the south, with better grades at depth including **15m @ 28.5g/t Au, 10m @ 8.9g/t Au**
- Omega – targeting depth extensions of historical intersections, including **30m @ 21.1g/t Au, 13m @ 10.8g/t Au, 10m @ 10.4g/t Au**



### Resources On Existing Mining Leases and Established Infrastructure Supports Rapid Restart

- Planned central mill to be located at the historically permitted Gidgee site. Large resources located on existing mining leases provide streamlined pathway to production. Existing haul roads, ROM pad, camp and tailings infrastructure reduce development timelines and capex intensity
- Located in a prolific WA gold district with nearby consolidation opportunities (Brightstar Resources, Aurumin, Gateway Resources, Neometals)



### Experienced Board and Technical Team

- Led by seasoned mining executives with deep exploration, development, and corporate experience

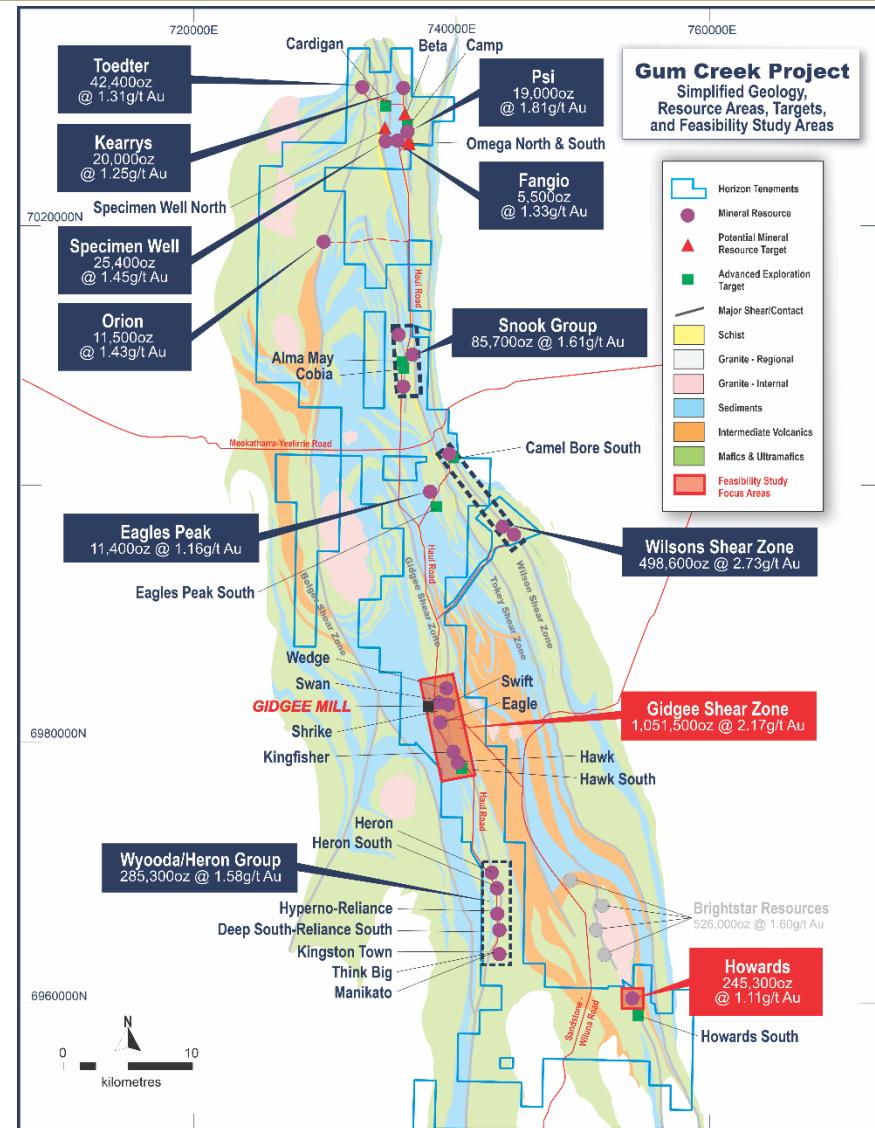
# GUM CREEK GOLD PROJECT

# Gum Creek Gold Project

- Largest gold resource (2.30 Moz\* – 71% Indicated) in the Sandstone District, with significant exploration upside and potential consolidation opportunities
  - Well-endowed gold region – the GCGP has historically produced more than 1.1 Moz\*\* with last mining in 2005 when gold price was A\$560/oz
  - Compelling standalone free milling gold development opportunity on granted mining leases, providing a streamlined permitting process
  - Feasibility Study (FS) progressing following very positive Scoping Study; FS is focused on the Gidgee Shear Zone and Howards resource areas (81% of free milling MRE ounces)
  - Planned central mill facility at established operating site, serviced with well maintained gravel roads, existing haul roads, tailings facility ROM pad, camp and other infrastructure
  - Ongoing exploration targeting higher grade feed and resource growth

## **Mineral Resource Estimate \***

Resource	Tonnes	Grade	Contained
	Mt	g/t Au	Moz Au
Indicated	26.7	1.90	1.63
Inferred	11.3	1.86	0.67
<b>Total</b>	<b>38.0</b>	<b>1.89</b>	<b>2.30</b>



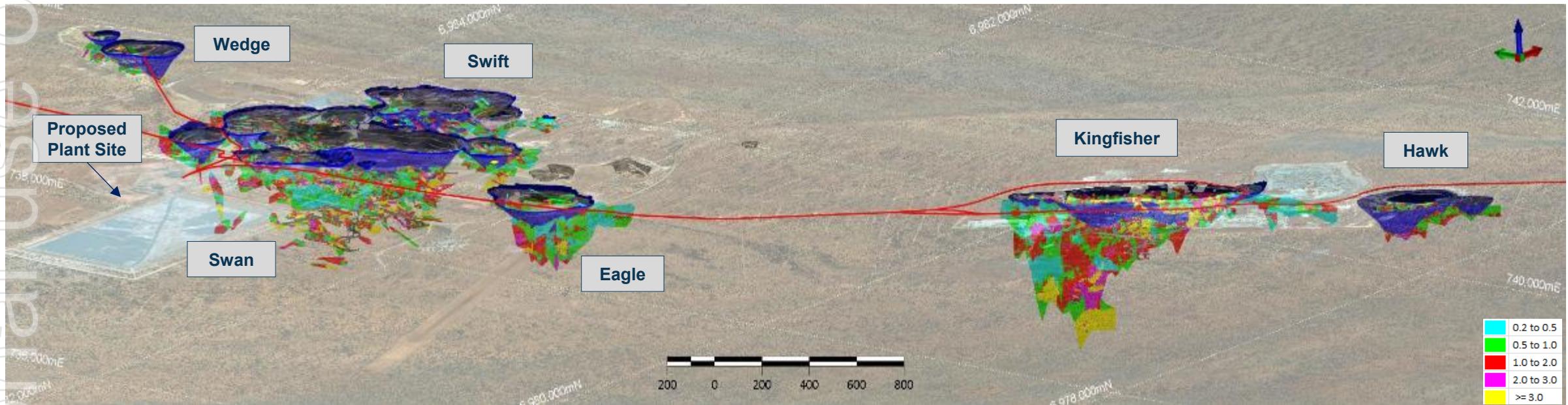
Source: \* Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Project Resource Update" dated 4 November 2025.

\*\* Refer to Horizon Gold Limited ASX Announcement titled "SJM CREEK Project Resource Update" dated 1 November 2016

# Gidgee Shear Zone

**Main free milling ore source underpinning mine life and economics adjacent to Gidgee Mill**

- +7km long mineralised system hosting 1.05Moz\* (66% Indicated) adjacent to the Gidgee mill
- Sub-parallel shears up to 60m wide; mineralisation open along strike and down plunge at all deposits
- Potential to expand the open cut and underground gold resources (majority of drilling <100m)

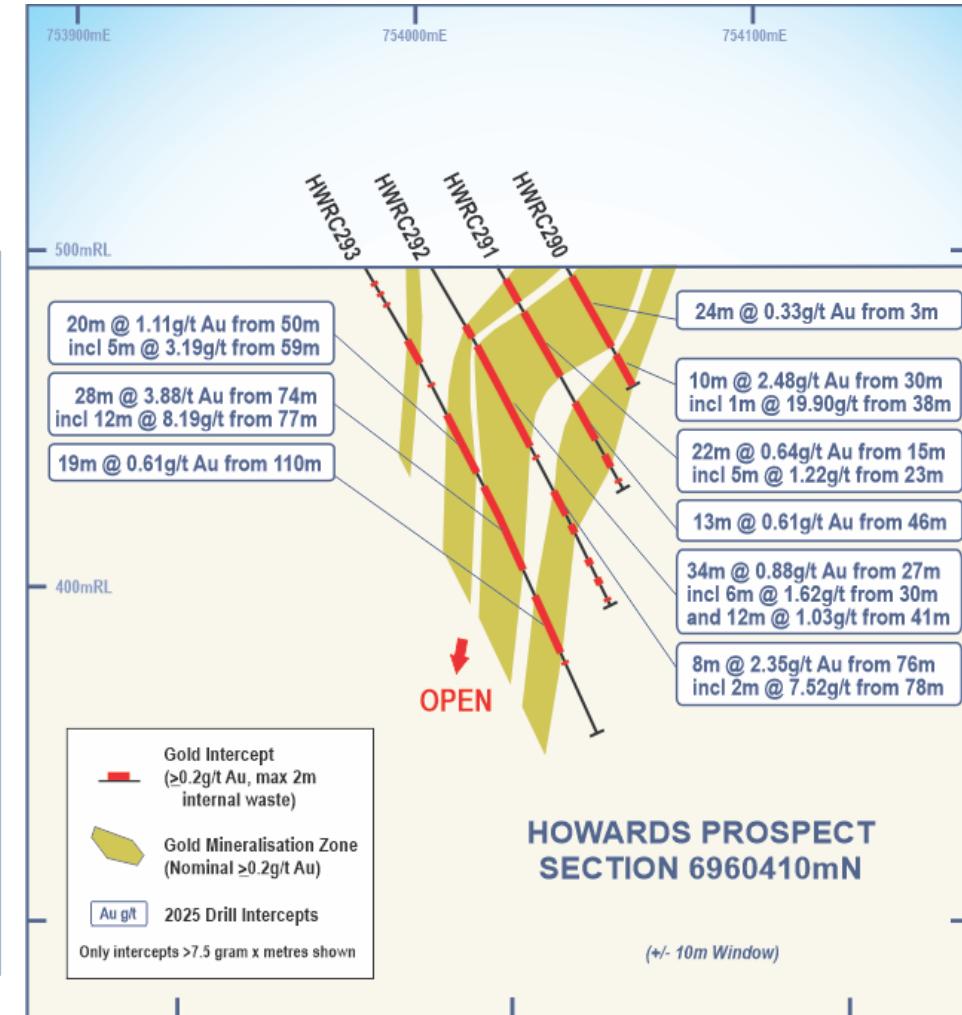
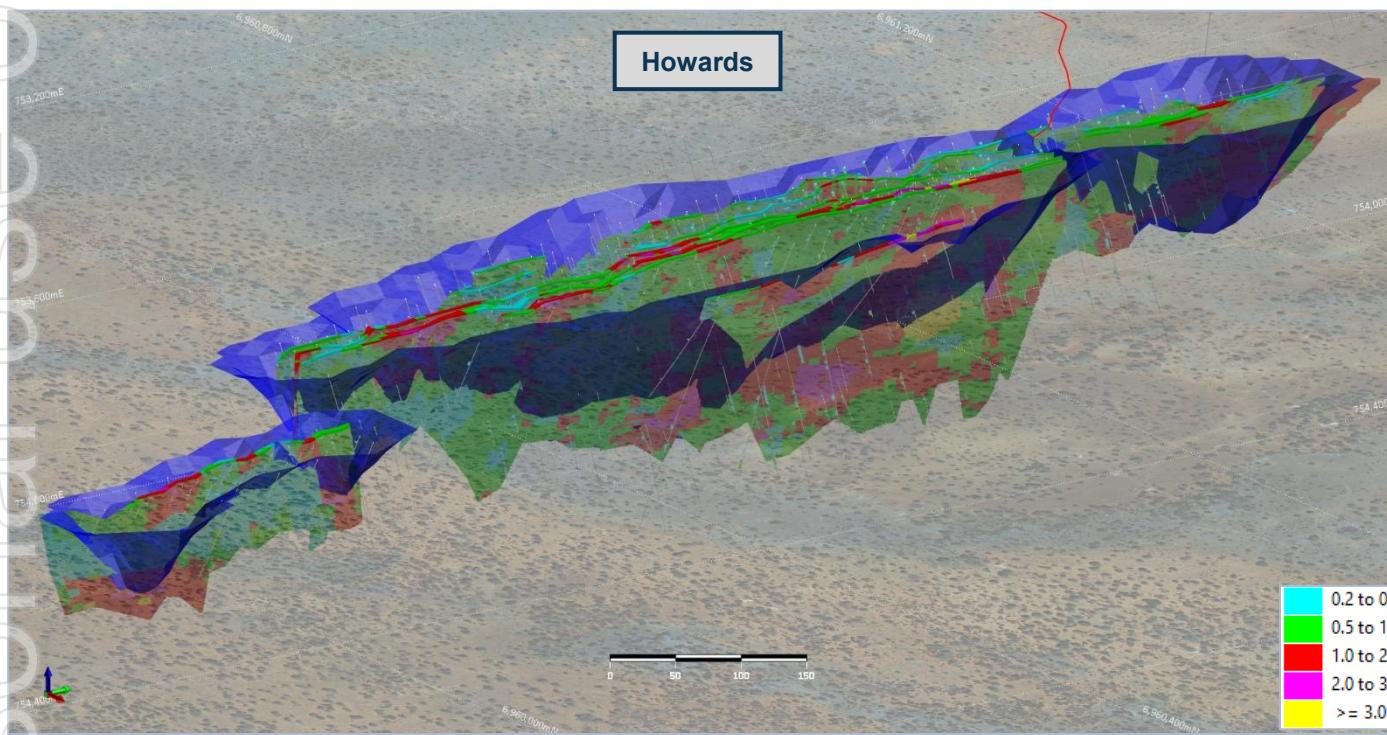


Source: \* Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Project Resource Update" dated 4 November 2025 for further information.

# Howards Deposit

## 2<sup>nd</sup> bulk tonnage free milling deposit underpinning mine life and economics

- 2.5km long mineralised zone hosting 245koz\* (90% Indicated), 27km SE of the Gidgee mill
- No previous mining, gold mineralisation at surface up to 50m wide
- Low strip ratio underpins economics
- Potential to increase the gold resource at shallow depths along strike to the north and south



Source: \* Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Project Resource Update" dated 4 November 2025.

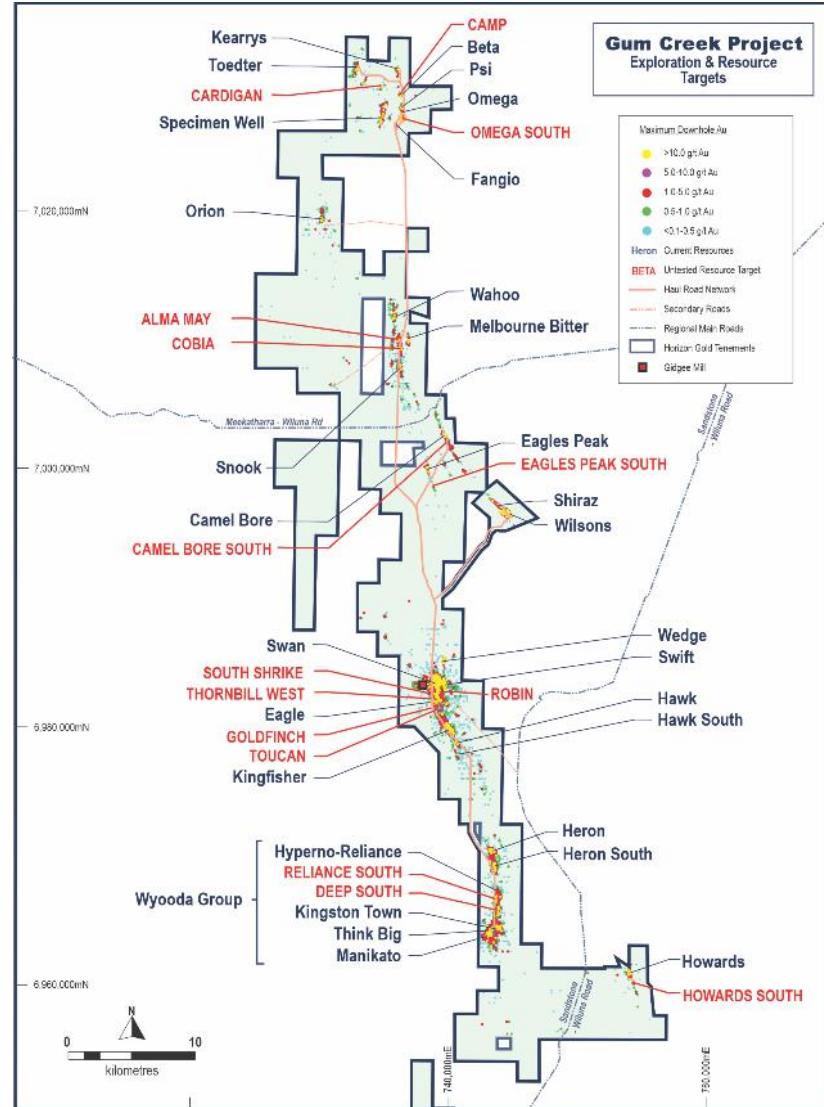
Refer to Horizon Gold Limited ASX announcement titled "Impressive broad, shallow and high-grade intercepts returned from RC and Diamond Drilling" dated 3 June 2025 for intercept information.

# Exploration Upside

## Resource Upside

- Excellent brownfields resource upside across the 80km strike of Gum Creek Gold Project
- Excellent recent assay results from infill and extension resource drilling included:
  - Swan/Swift Prospects: **22m @ 3.18g/t Au from 2m** including **5m @ 9.71g/t Au from 10m\***
  - Howards Prospect: **28m @ 3.88g/t Au from 74m** including **12m @ 8.19g/t Au from 77m\***
  - Eagle Prospect: **14m @ 4.34g/t Au from 24m** including **3m @ 18.66g/t Au from 32m\*\***
- Results from 4,400m of resource extension RC drilling are pending
- Further drilling at numerous untested resource targets in planning
- Diamond drilling at Kingfisher and Omega high-grade underground targets is underway

## Continuous Resource Growth\*\*\* (Moz Au)



Source: \* Refer to Horizon Gold Limited ASX Announcement titled "Impressive broad, shallow and high-grade intercepts returned from RC and Diamond Drilling" dated 3 June 2025.

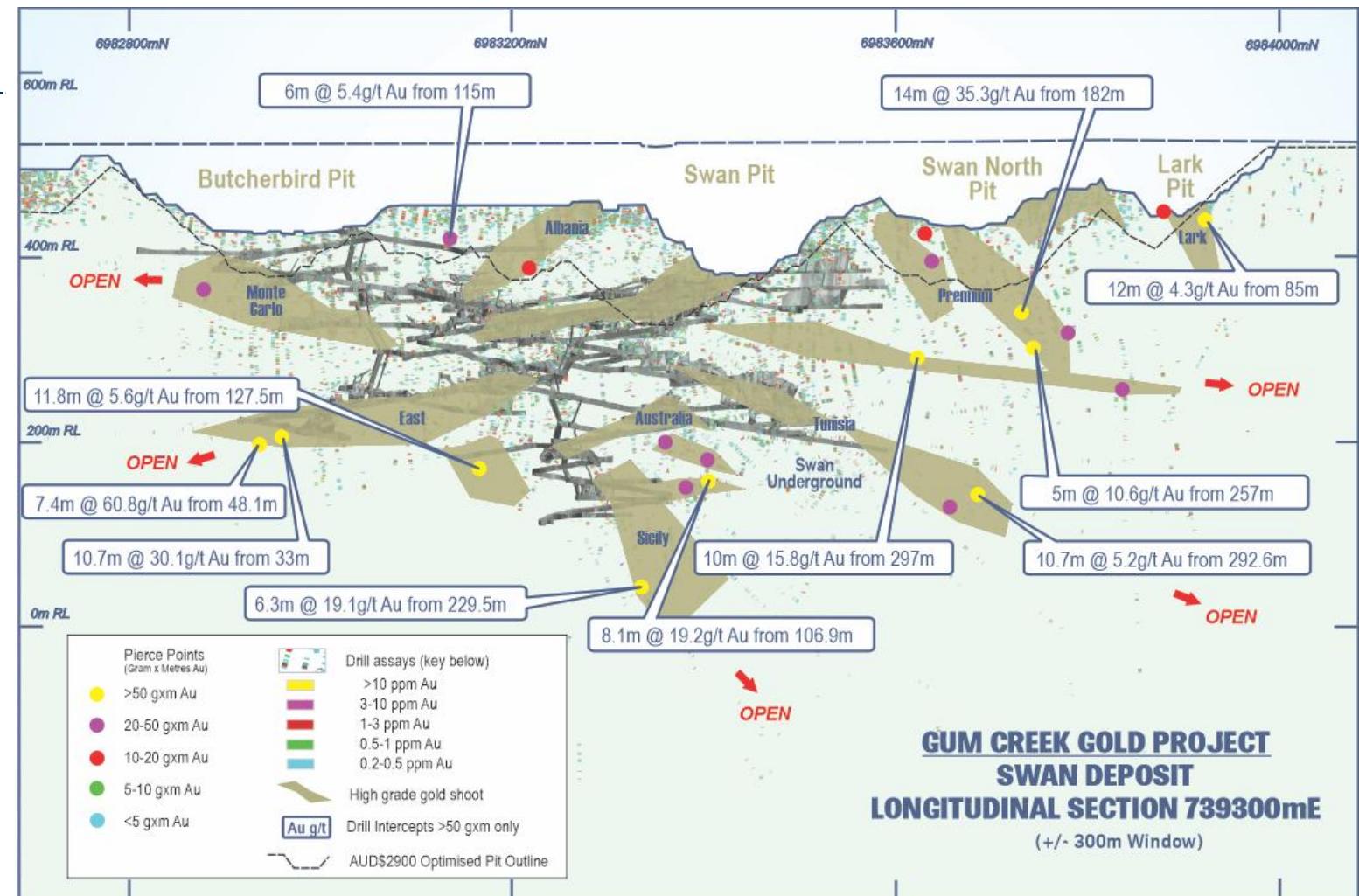
\*\* Refer to Horizon Gold Limited ASX Announcement titled "Additional impressive high-grade intercepts returned from RC and Diamond Drilling" dated 30 June 2025.

\*\*\* Refer to Horizon Gold Limited ASX announcements titled "Gum Creek Gold Project Resource Update" dated 12 February 2021, "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022, "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 & "Gum Creek Project Resource Update" dated 4 November 2025.

# Swan Underground Potential

## Largest free milling high-grade underground resource

- Swan Underground MRE reported as 1.73Mt @ 4.19g/t Au for 233,700 ounces (57% Indicated)\*
- Moderate NE dipping and shallow SE dipping conjugate vein sets emanating from the broader north-south steeply dipping shear zone (Gidgee Shear)
- Significant amount of unmined high-grade shoots near existing underground mining infrastructure



Long section of Swan deposit showing A\$2,900 optimised pit shells (blue), >50GxM unmined intercepts, interpreted high-grade gold shoots and existing underground workings\*\*

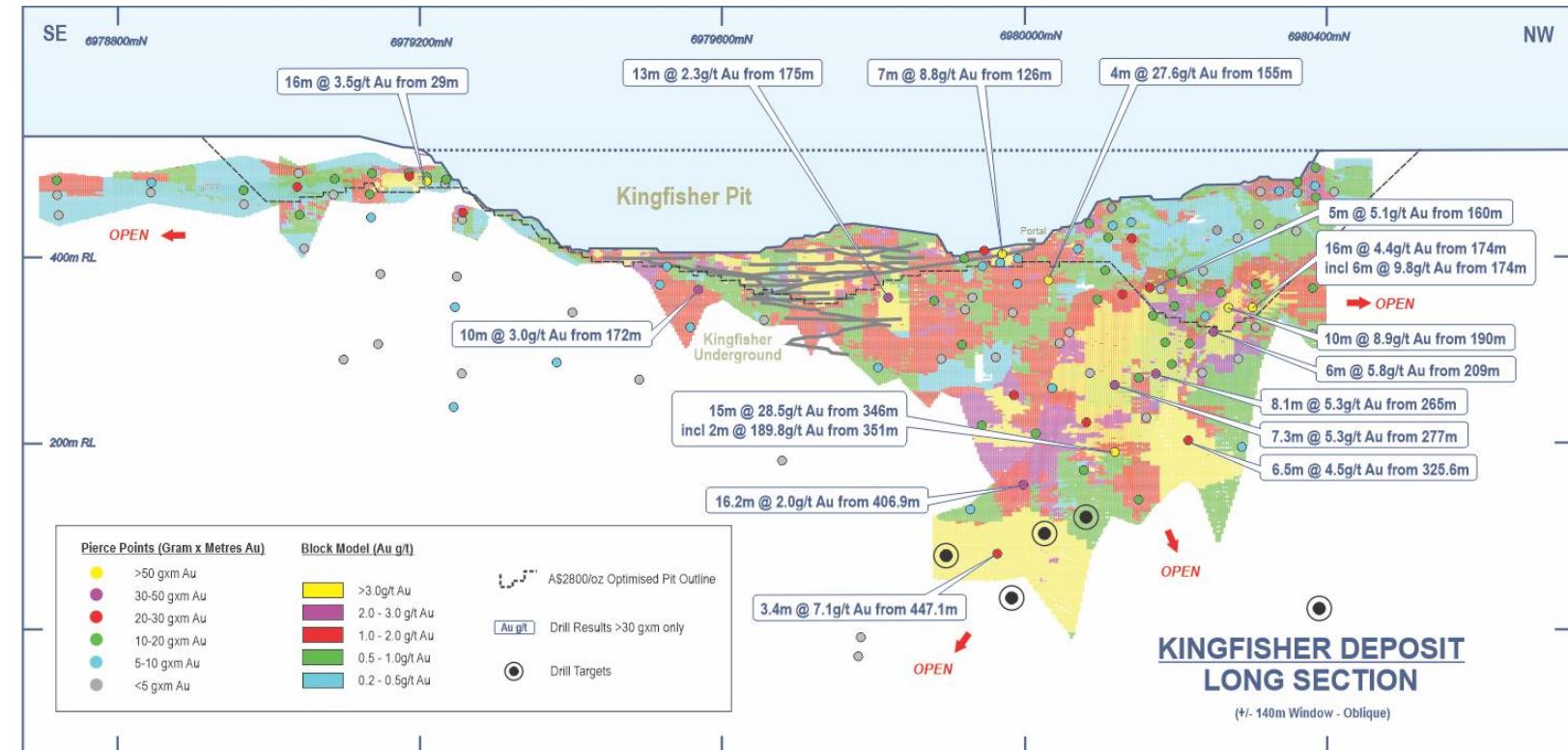
Source: \* Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Project Resource Update" dated 4 November 2025 for further information.

\*\* Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Geological Review" dated 15 February 2021 & "Significant RC Drilling Results from Swift, Swan and Eagle Targets" dated 16 June 2021 for drilling intercept information.

# Gidgee Shear Zone – Kingfisher Deposit

Permitted, High-Grade Deposit Near Mill with Proven Production History, and significant exploration potential

- **High-Grade Historical Production:** Between 1990 and 1996, the Kingfisher deposit yielded 265koz of gold from open-pit operations at an average grade of 4.0g/t and 27koz from underground mining at an impressive 14.1g/t
- **Substantial Existing Resource:** The current MRE for Kingfisher stands at **2.26Mt @ 2.65g/t**, totalling **192.4koz\***
- **Strategic Location:** Situated approximately 3.5 km south of the Gidgee Mill, the Kingfisher deposit benefits from proximity to existing infrastructure, reducing potential development costs
- **Open-Ended Mineralisation:** The deposit features a 1.2 km strike length with mineralisation remaining open along strike and at depth, suggesting significant potential for resource expansion
- **Recent High-Grade Drill Intercepts:**  
Exploration has returned exceptional results, including **15m @ 28.5g/t** from 346m and **10m @ 8.9g/t** from 190m\*\*, indicating the presence of high-grade zones at depth
- Drilling planned to test for better grades down plunge at depth



Source: \* Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Project Resource Update" dated 4 November 2025.

\*\*Refer to Horizon Gold Limited ASX announcement titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 December 2022.

Historical production data has been sourced from: Hazard N J 1998 - Kingfisher gold deposit, Gidgee: in Berkman D A, Mackenzie D H (Ed.s), 1998 Geology of Australian & Papua New Guinean Mineral Deposits The AusIMM, Melbourne Mono 22 pp 123-126

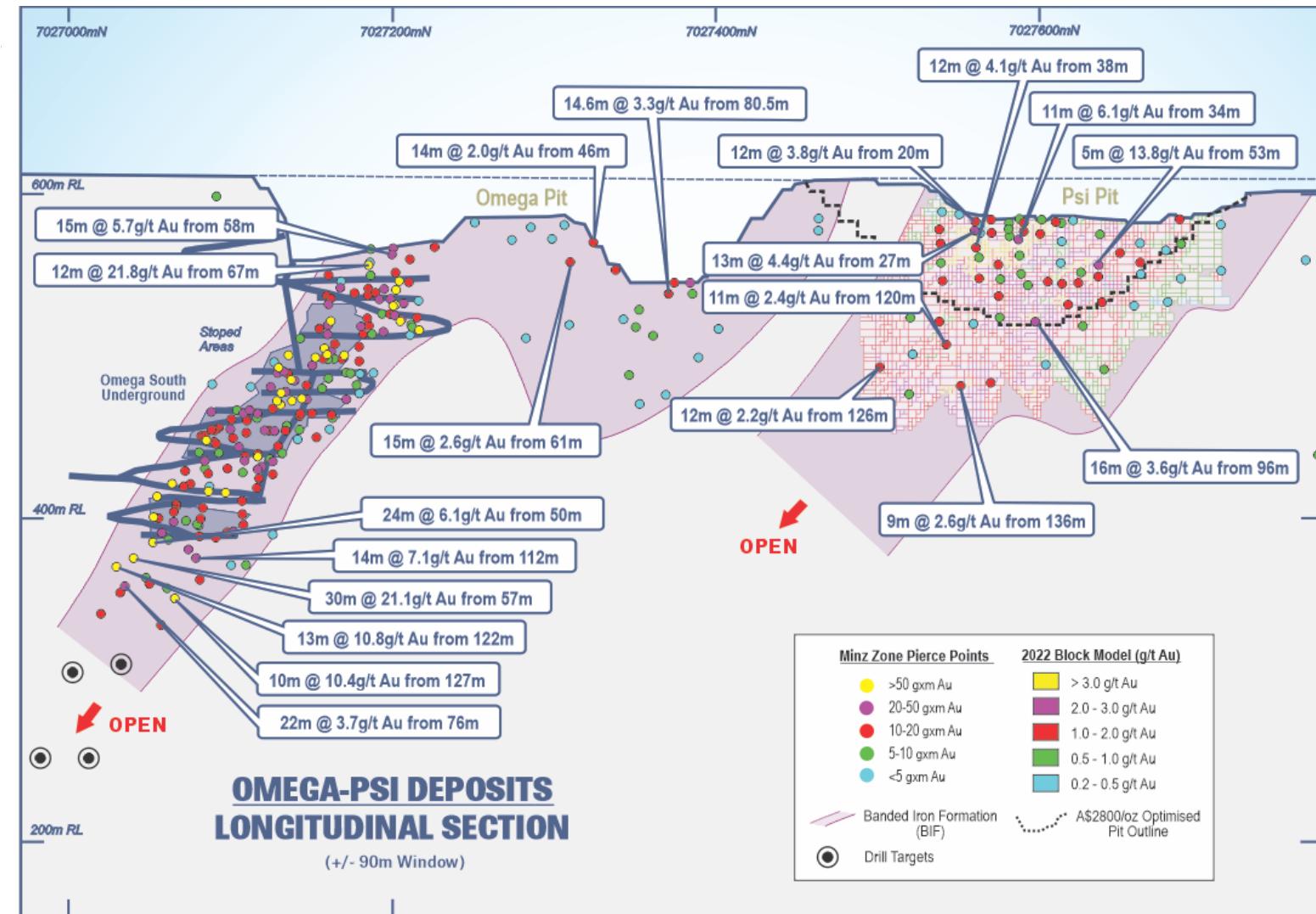
# Omega Exploration Potential

## High-grade exploration potential

- **High-Grade Production History:** Omega Pit previously produced **44koz @ 5.4g/t**, while the Omega Underground delivered **40koz @ 5.3g/t**, demonstrating consistent high-grade mineralisation across previous mining phases

### Drilling planned at Omega to follow up historical drilling intercepts not mined

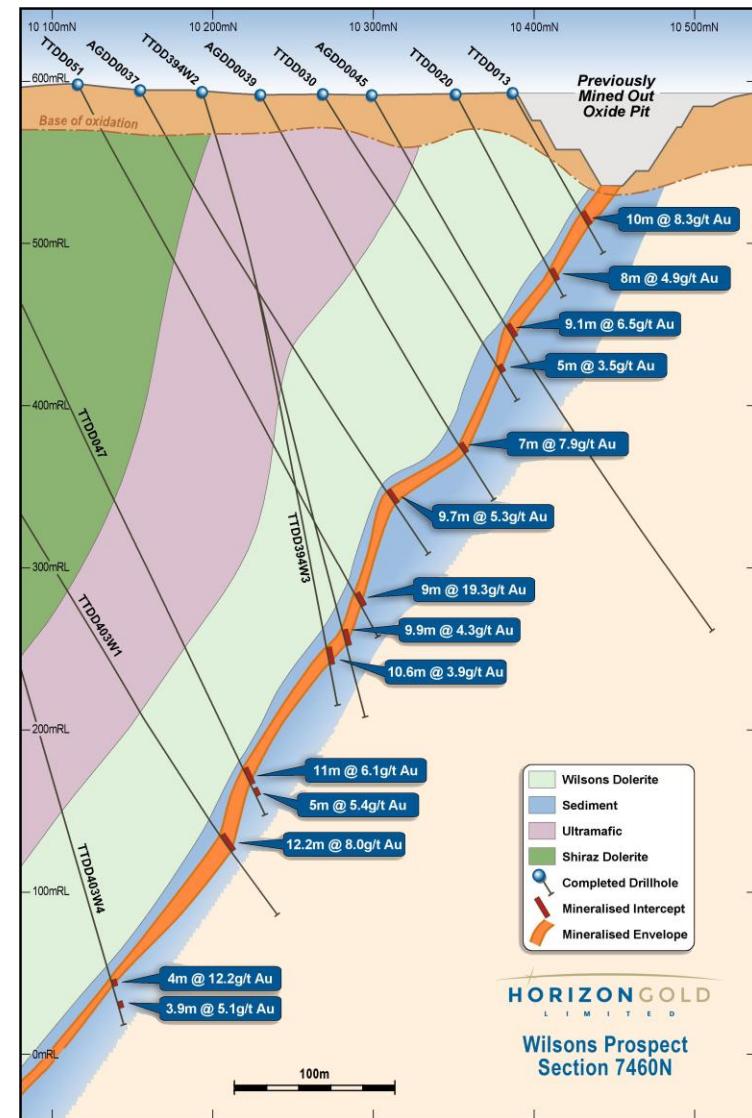
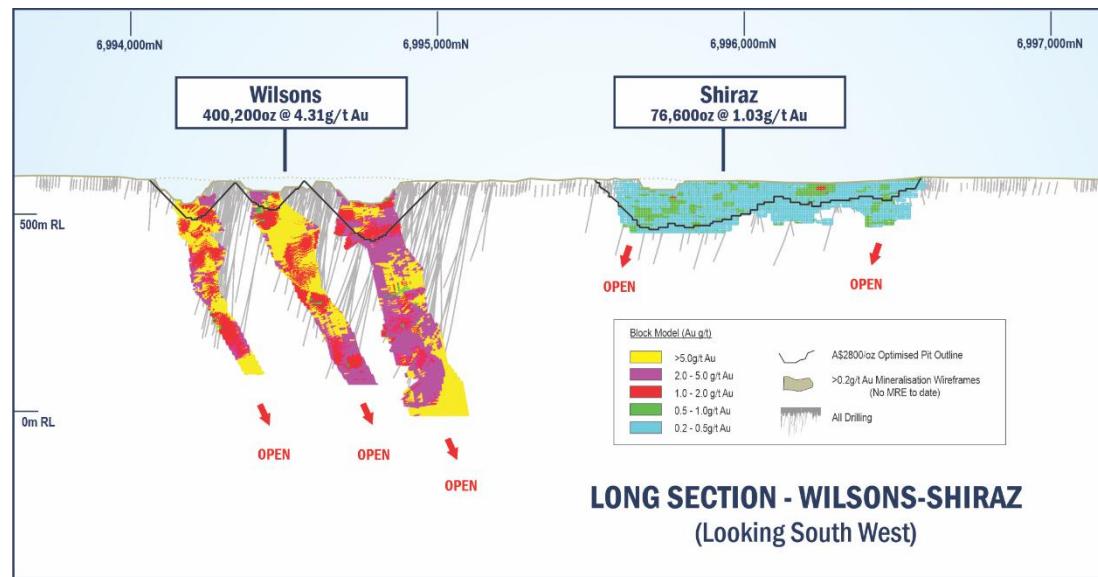
- Omega down-plunge extensions including:
  - **30m @ 21.1g/t Au from 57m**
  - **13m @ 10.8g/t Au from 122m**
  - **24m @ 6.1g/t Au from 50m**
  - **10m @ 10.4g/t Au from 127m**
  - **14m @ 7.1g/t Au from 112m**
  - **22m @ 3.7g/t Au from 76m**



# Wilsons – High Grade U/G Optionality

## Permitted, High-Grade Resource to Extend Mine Life

- Large, High-Grade Sulphide Resource Not Yet in Development Plan:** Wilsons hosts a **400koz resource @ 4.31g/t (97% Indicated)\***, offering a significant inventory of high-grade gold not currently included in the Scoping or Feasibility Studies.
- Outstanding Historical Intercepts Indicate Depth Continuity:** Historical diamond drilling has returned strong down-plunge results, supporting the view that mineralisation continues at depth and may be expanded with further drilling.
- Metallurgy Well Understood:** Test work has delivered strong gold recoveries of **87–90%**, with conventional processing routes for refractory ore applicable (Albion process). This supports the optionality to integrate Wilsons into the Gum Creek development or toll treating at a later stage.
- Permitting Advantage:** Like the broader project resources, Wilsons sits on granted mining leases, with a history of exploration and development that streamlines future permitting or restart pathways.



Source: \* Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Project Resource Update" dated 4 November 2025.

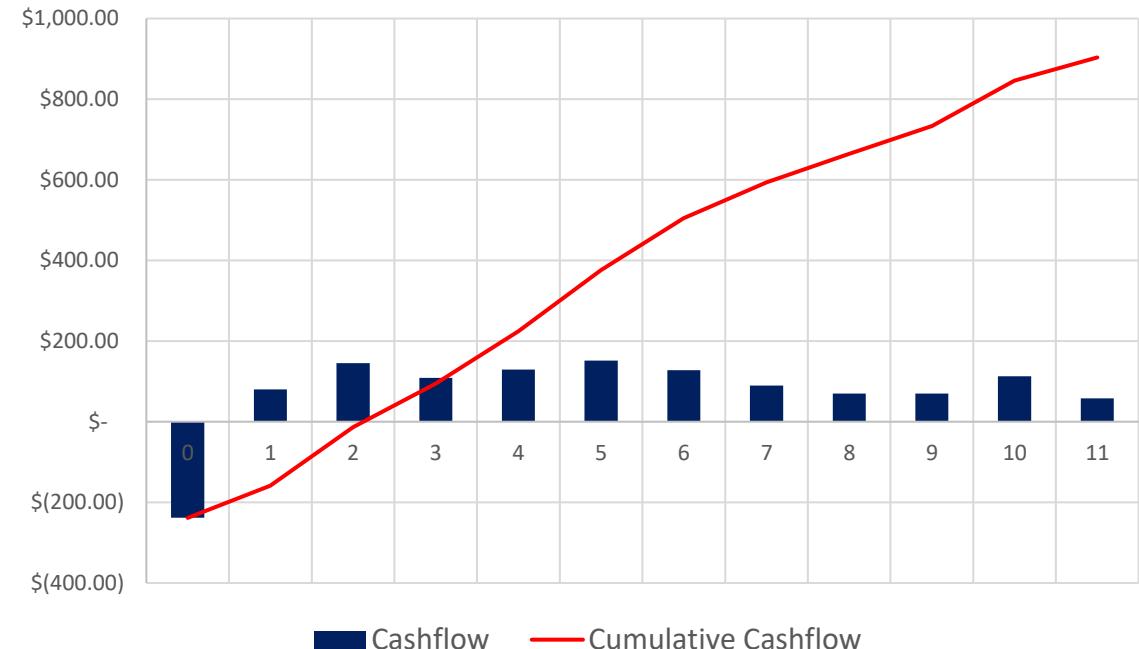
Refer to Panoramic Resources Limited ASX Announcements titled "Corporate Strategy and positive gold results" dated 27 June 2016 for metallurgy information & titled "Quarterly Report for the period ending 30 September 2013" dated 21 October 2013 for cross section information

# March 2024 Scoping Study – attractive base case economics

## Key Economic Metrics

Key Economic Metrics		
Life of Mine	Years	10
Gold Price	A\$/oz	3,300
Pre-production Capital Costs	A\$m	239
LoM Capital Costs	A\$m	333
Annual Gold Production	k oz p.a	84
LoM Gold Production	k oz	888
Payback Period	Years	2.1
LoM EBITDA	A\$m	904
AISC	A\$/oz	1,931

## Cashflow and Cumulative Cashflow p.a. (A\$m @ A\$3300/oz)



Source: Refer to Horizon Gold Limited ASX announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024. The mining 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.

# Feasibility Study on track for completion 1H 2026

## Open Pit Mining of Free Milling Resources on Granted Mining Leases

Targeting simple base-case operation underpinned by two open pit mining areas, the Gidgee Shear Zone and Howards open pit

- Mine plan only includes 7 of the 26 resource areas (81% of the free milling resource)
- All gold resources in the Study are located on granted mining leases within the 100% owned Gum Creek Gold Project

### Key workstreams

- Feasibility resource drilling and geotechnical drilling completed with results announced
- MRE update completed
- Geotechnical, geochemical and metallurgical test work completed - reports being finalised
- Process plant design, mine layout, waste rock dump and pit designs completed
- Mining schedule being finalised
- Water bore drilling completed, groundwater model completed, water balance model and surface water infrastructure designs being finalised
- Power study completed and environmental surveys completed - reports being finalised
- Heritage surveys completed and consent to mine received - reports being finalised
- Completion of the Feasibility Study on track for completion 1H CY2026

# CORPORATE OVERVIEW

## Capitalisation Summary \*

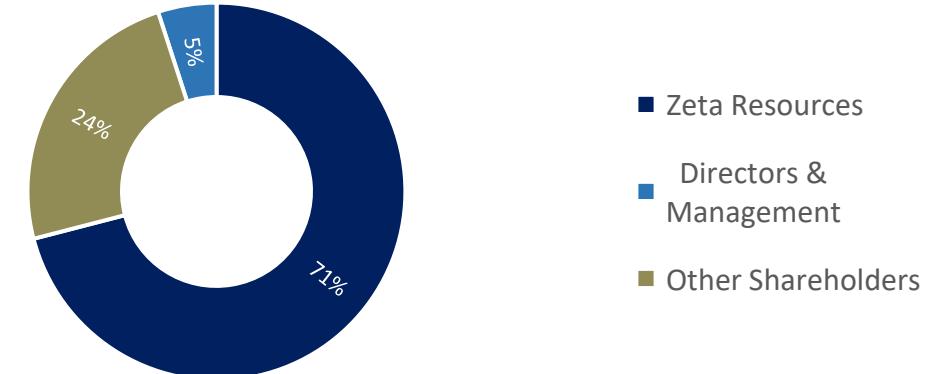
	Unit	ASX:HRN
Share Price	A\$	0.73
Shares Outstanding	M	169.6
Market Capitalisation	A\$m	123.8
Cash (30 September 2025)	A\$m	8.2
Debt (30 September 2025)	A\$m	0
Enterprise Value	A\$m	115.6

## 12 Month Share Price and Trading Volumes\*



Notes: \* As at 19 November 2025

## Shareholder Summary



## Key Board and Management



**Leigh Ryan**

*Managing Director*

- Qualified geologist with 30+ years of experience across Australia and Africa
- Previously held senior leadership roles at Resolute Mining, Boss Resources, Chrysalis Resources and Alchemy Resources



**Peter Sullivan**

*Executive Chairman*

- Over 30+ years of experience in the resources sector across project engineering, corporate finance and public company directorships
- Previous directorships in Zeta Resources and Alliance Nickel

# APPENDICES

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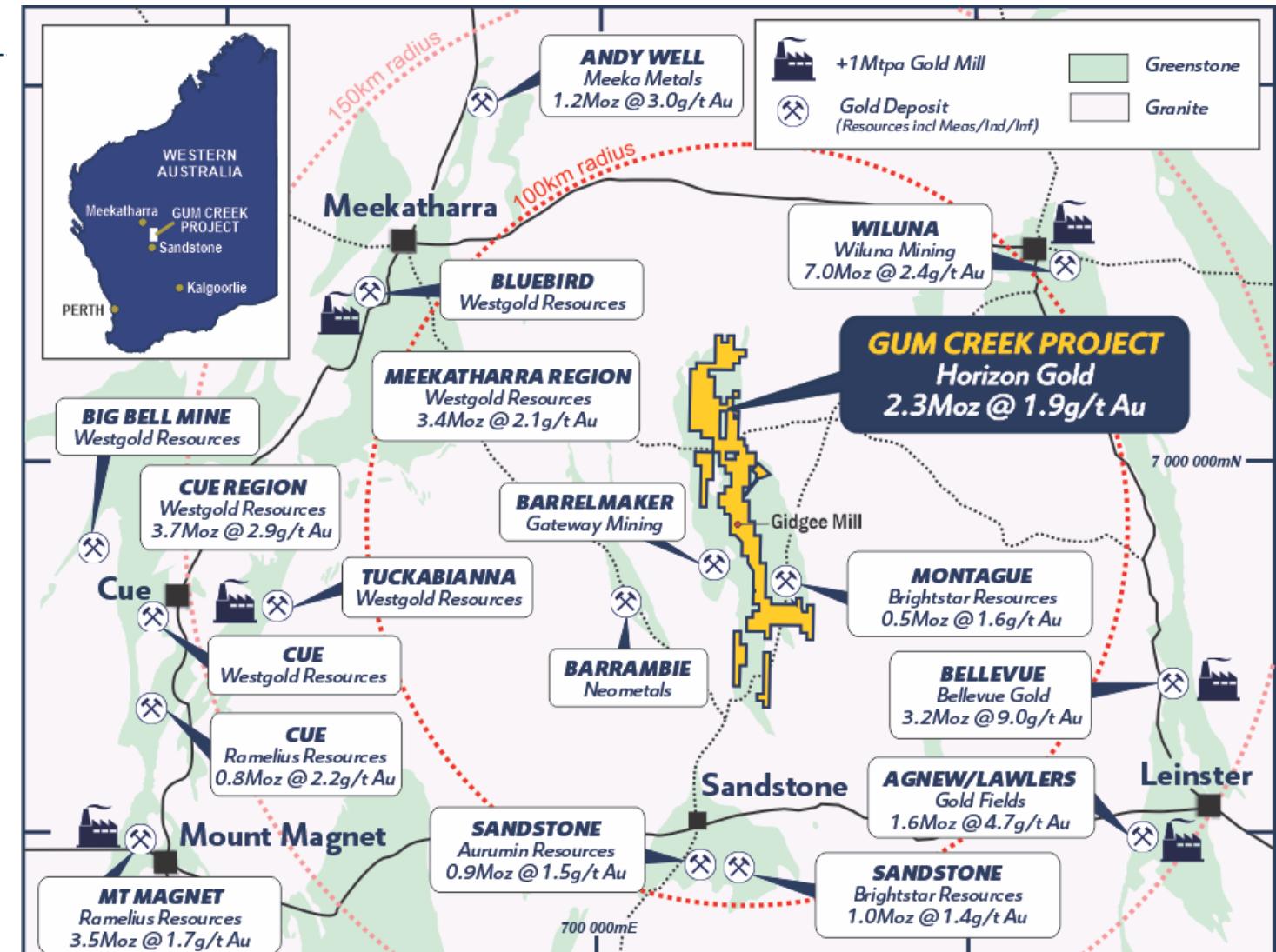


horizon  
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limited

# Gum Creek Gold Project Location

## Gum Creek Gold Project

- Strategic project within the prolific Sandstone / Gum Creek gold mining district located between the gold mining townships of Meekatharra, Wiluna and Sandstone
- Gum Creek Gold Project has one of the largest landholdings in the district and the largest resource at 2.3Moz Au.
- Strategically located - 6 gold mills within 150km of the project



# GUM CREEK GOLD PROJECT RESOURCE 1,2

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	Nov-25	0.4	6,661,000	1.86	399,000	335,000	1.54	16,600	6,996,000	1.85	415,600
Swan UG*	Nov-25	1.5	935,000	4.45	133,700	798,000	3.90	100,000	1,733,000	4.19	233,700
Swift UG*	Nov-25	1.5	35,000	2.22	2,500	813,000	2.54	66,300	848,000	2.52	68,800
Wilsons UG*	Nov-25	1.5	2,759,000	4.37	387,400	126,000	3.16	12,800	2,885,000	4.31	400,200
Howards	Nov-25	0.4	6,095,000	1.13	221,800	751,000	0.97	23,500	6,846,000	1.11	245,300
Kingfisher OC	Nov-25	0.6	1,139,000	2.05	75,100	79,000	1.50	3,800	1,218,000	2.01	78,900
Kingfisher UG*	Nov-25	1.5	94,000	2.71	8,200	949,000	3.45	105,300	1,043,000	3.38	113,500
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
Eagle	Nov-25	0.4	817,000	1.27	33,400	1,202,000	1.29	50,000	2,019,000	1.28	83,400
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	Nov-25	0.4	1,947,000	1.04	65,400	372,000	0.94	11,200	2,319,000	1.03	76,600
Wyooda**	Nov-25	0.8	557,000	1.54	27,500	718,000	1.56	36,100	1,275,000	1.55	63,600
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Toedter	Nov-25	0.6	905,000	1.31	38,200	99,000	1.32	4,200	1,004,000	1.31	42,400
Hawk	Nov-25	0.6	591,000	1.38	26,200	167,000	1.27	6,800	758,000	1.35	33,000
Specimen Well	Nov-25	0.6	431,000	1.49	20,600	114,000	1.31	4,800	545,000	1.45	25,400
Wedge	Nov-25	0.6	427,000	1.42	19,500	56,000	2.83	5,100	483,000	1.58	24,600
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Melbourne Bitter	Nov-25	0.6	318,000	1.46	14,900	157,000	1.27	6,400	475,000	1.39	21,300
Hyperno-Reliance	Nov-25	0.6	295,000	1.52	14,400	183,000	1.02	6,000	478,000	1.33	20,400
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
Deep South Reliance	Nov-25	0.6	229,000	1.53	11,300	17,000	0.91	500	246,000	1.49	11,800
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	1.16	11,400
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>26,721,000</b>	<b>1.90</b>	<b>1,629,300</b>	<b>11,248,000</b>	<b>1.86</b>	<b>672,300</b>	<b>37,969,000</b>	<b>1.89</b>	<b>2,301,600</b>

Source: (1) Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Project Resource Update" dated 4 November 2025 for more information. (2) Figures are rounded.

\* cut-off grades are 1.5g/t Au for Swan UG, Swift UG, Wilsons UG and Kingfisher UG.

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

# CONTACT DETAILS

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*Haul Road to the Gidgee Mill*