



Gum Creek Gold Project

Investor Presentation

July 2025

ASX: HRN

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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.

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EXECUTIVE SUMMARY

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

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

- 44.5Mt @ 1.5g/t Au for 2.14Moz (63% indicated) across 26 deposits on granted mining leases, majority free-milling gold with > 90% recoveries
- Two large mineralised systems including Gidgee Shear zone (886koz @ 1.53g/t) and Howards (267koz @ 0.81g/t) underpinning base mill feed
- Gold resource update expected H2-2025

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 historical discovery cost < A\$15/oz, focused on shallow open pittable and high-grade underground resources
- Omega – targeting depth extensions of historical intersections, including 30m @21.1g/t Au, 13m @10.8g/t Au, 10m @10.4g/t Au
- Kingfisher – stacked lodes plunging moderately to the south, with better grades at depth including 15m @28.5g/t Au, 10m @8.9g/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; and existing haul roads, access tracks 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

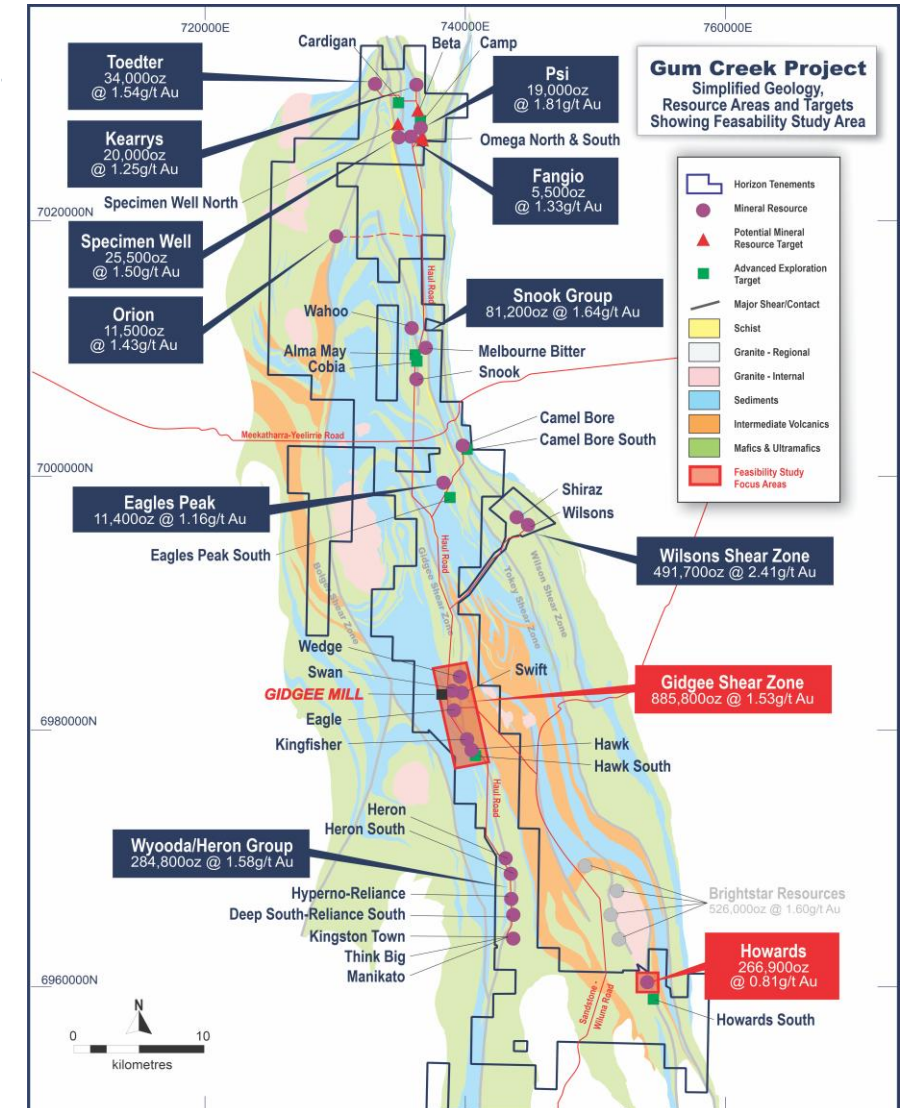
GUM CREEK GOLD PROJECT

Gum Creek Gold Project

- Largest gold resource (2.14 Moz* – 63% 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 progressing following very positive Scoping Study; Study is 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, tailings facility 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	28.2	1.48	1.35
Inferred	16.3	1.51	0.79
Total	44.5	1.50	2.14



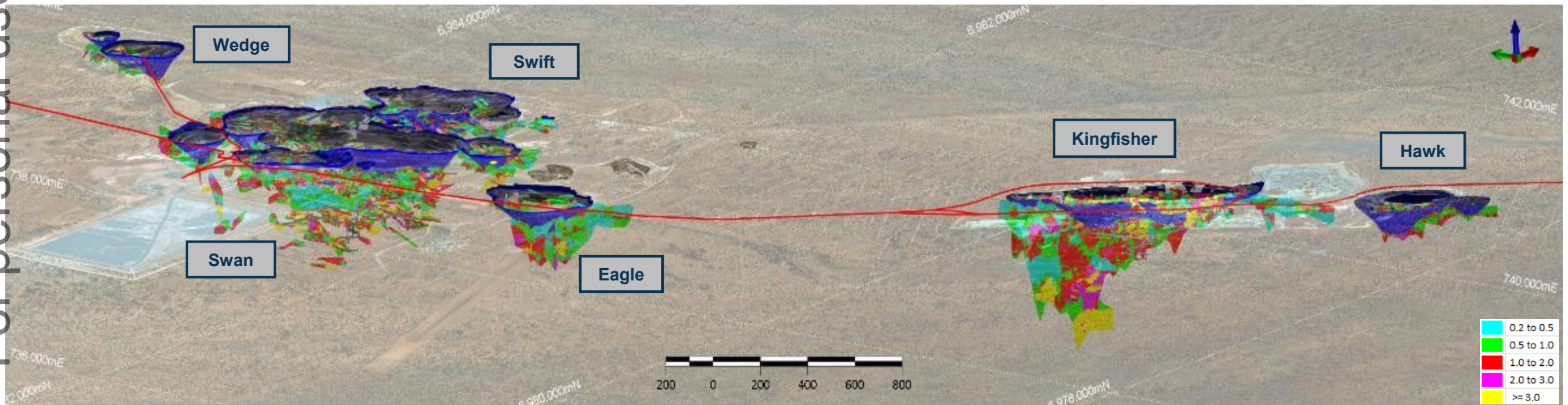
Source: * Refer to Horizon Gold Limited ASX Announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023.

** Refer to Horizon Gold Limited ASX Announcement titled "Horizon Gold Limited Prospectus" dated 19 December 2016.

Gidgee Shear Zone

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

- 7km long mineralised system hosting 886koz* (60% 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)

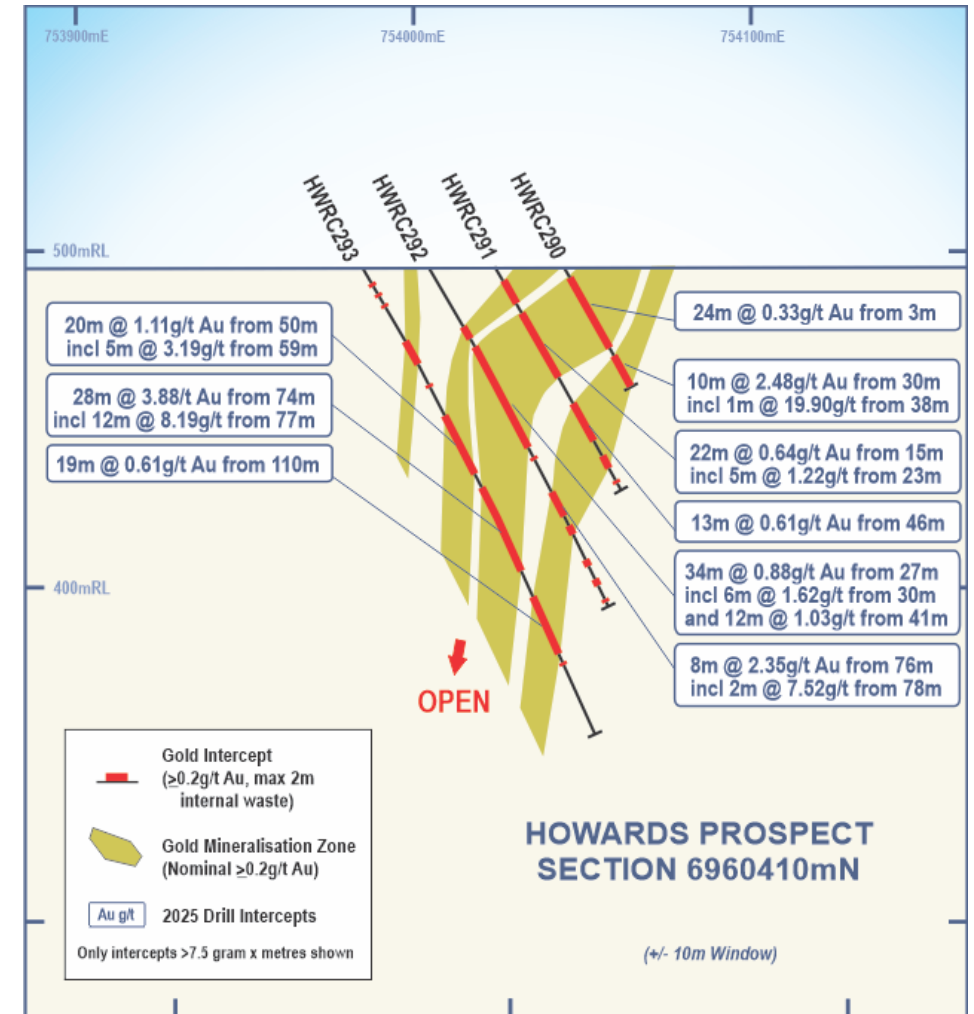
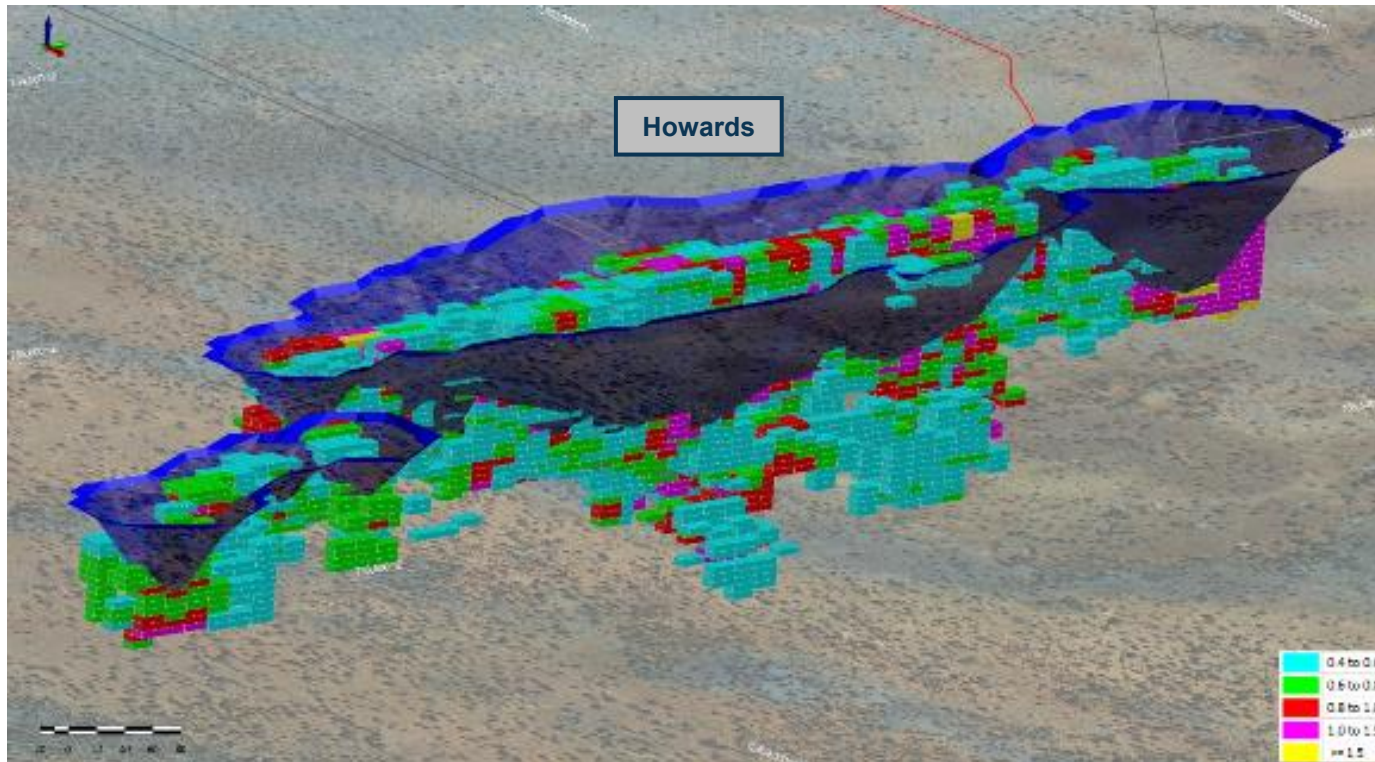


3D view of Main Gidgee Mining Area looking down to the northeast showing A\$2,900 optimised pit shells (blue) and MRE block models (coloured by Au g/t)

Howards Deposit

2nd bulk tonnage free milling deposit underpinning mine life and economics

- 2.5km long mineralised zone hosting 267koz* (80% 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 "19% Increase in gold resources at Gum Creek Gold Project" dated 15 May 2023.

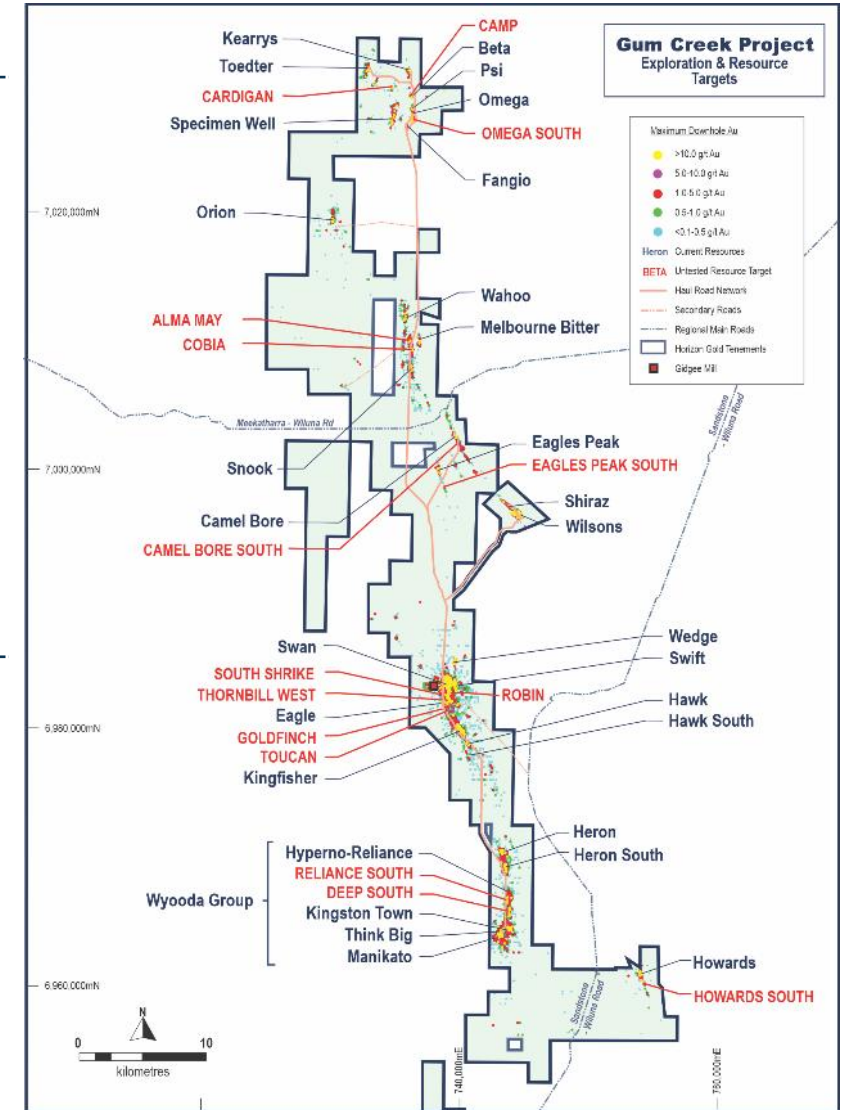
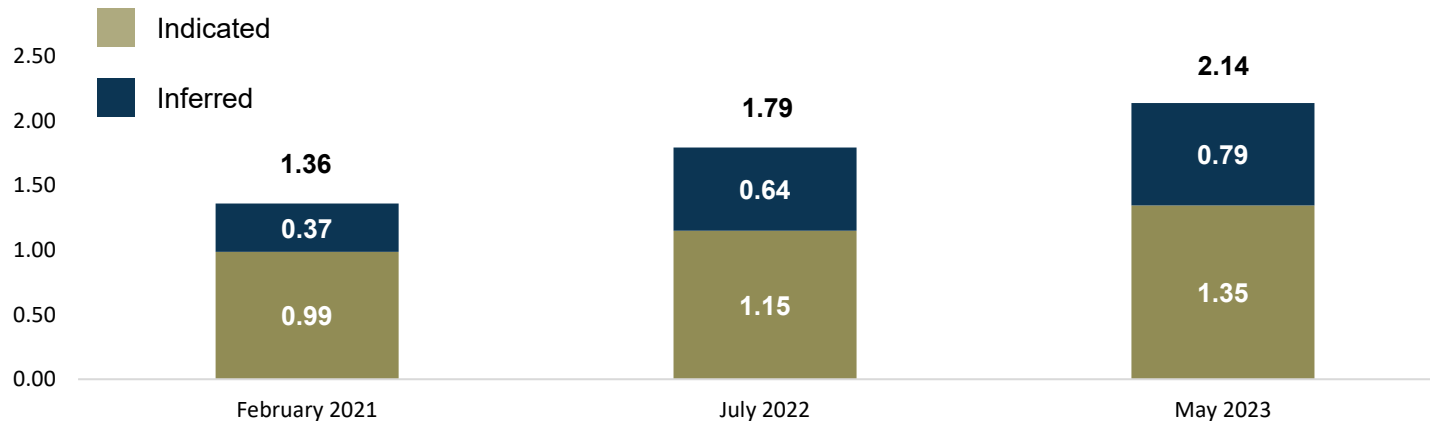
Refer to Horizon Gold Limited ASX announcement titled "Impressive broad, shallow and high-grade intercepts returned from RC and Diamond Drilling" dated 3 June 2025 for intercept information.

Exploration Upside

Resource Upside

- Excellent brownfields resource upside across the 80km strike of Gum Creek Gold Project
- Latest 13,000m RC drill program just completed with a focus on infilling and extending shallow oxide resources to be included in the feasibility study – resource update expected 2H CY2025
- Excellent assay results including:
 - 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**
- Further drilling at numerous untested resource targets in planning with a focus on shallow open pittable resources and high-grade underground targets at Kingfisher and Omega

Resource Growth* (Moz Au)

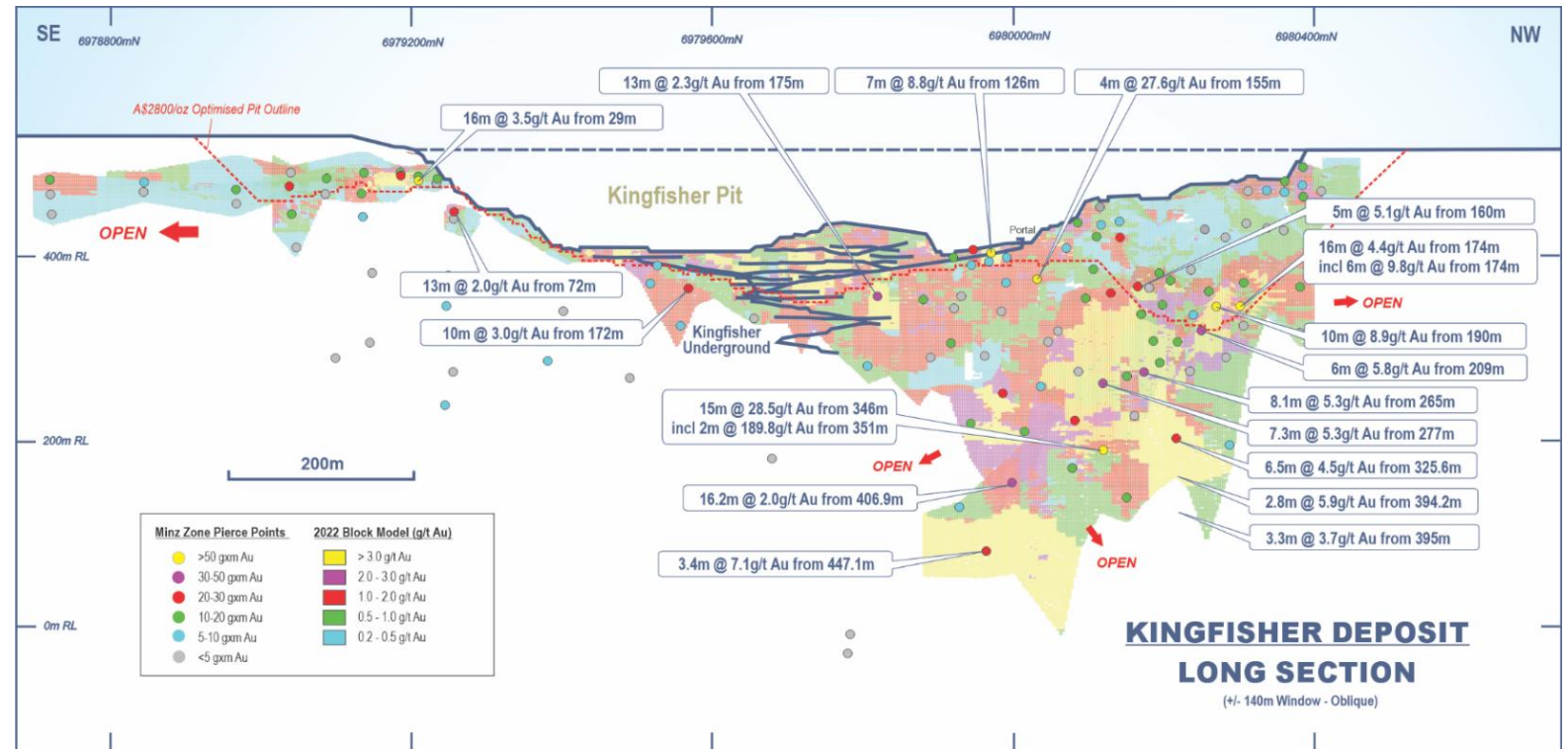


Source: * Refer to Horizon Gold Limited ASX announcements titled "Gum Creek Gold Project Resource Update" dated 12 February 2021, "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022, & "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023.

Gidgee Shear Zone – Kingfisher Deposit

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

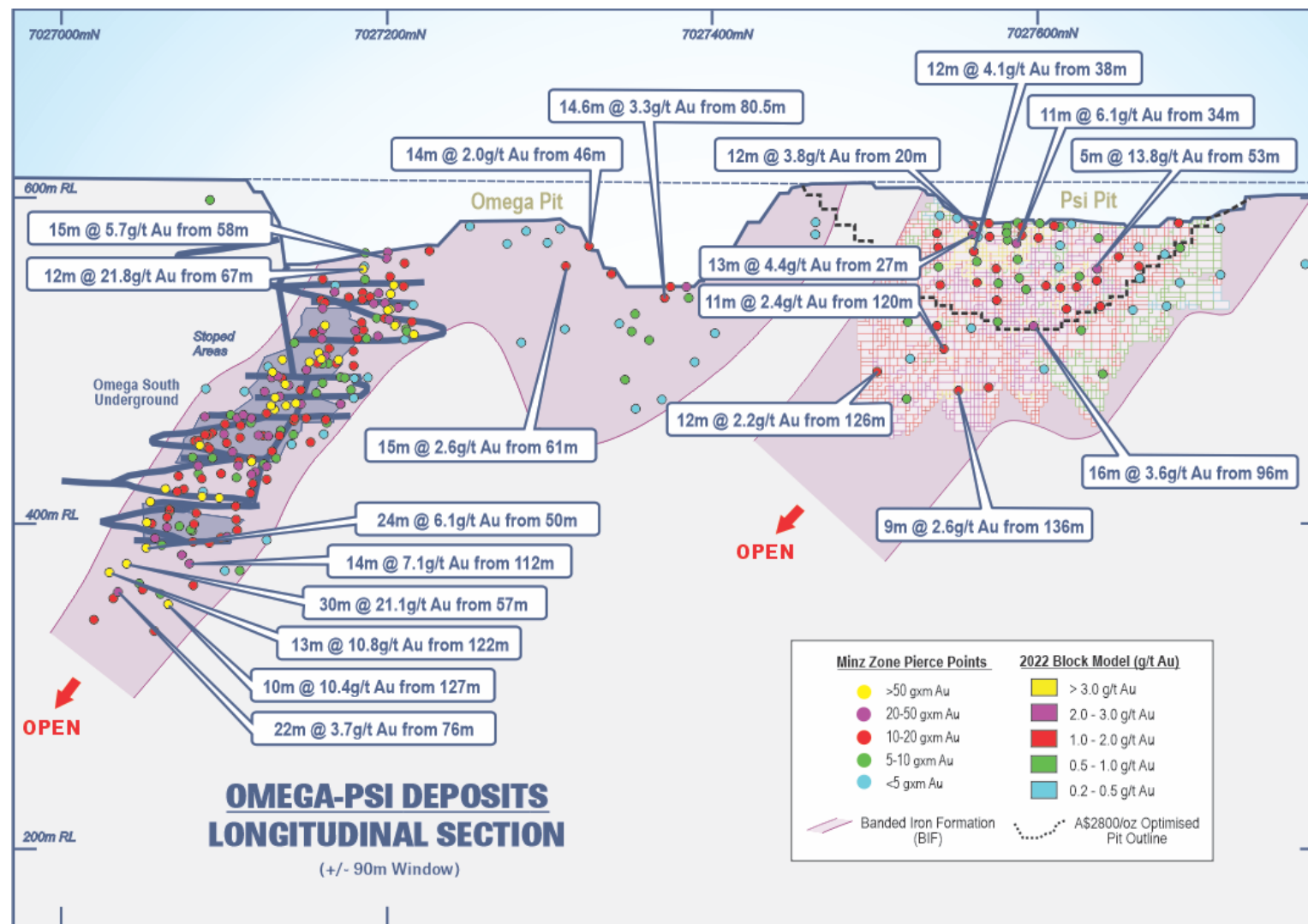
- High-Grade Historical Production:** Between 1990 and 1996, the Kingfisher deposit yielded 265koz of gold from open-pit operations at an average grade of 4.0g/t and 27koz from underground mining at an impressive 14.1g/t
- Substantial Existing Resource:** The current Mineral Resource Estimate (MRE) for Kingfisher stands at **2.17Mt @ 2.6g/t, totalling 180.8koz***
- 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



Omega Exploration Potential

High-grade exploration potential

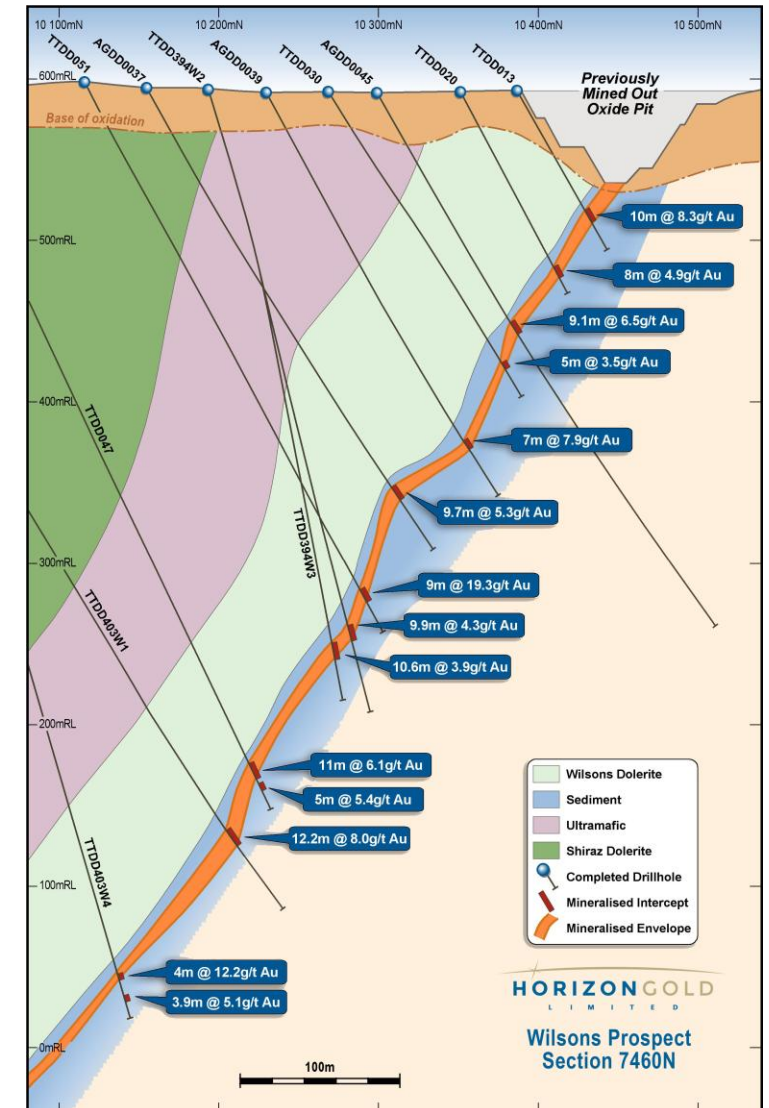
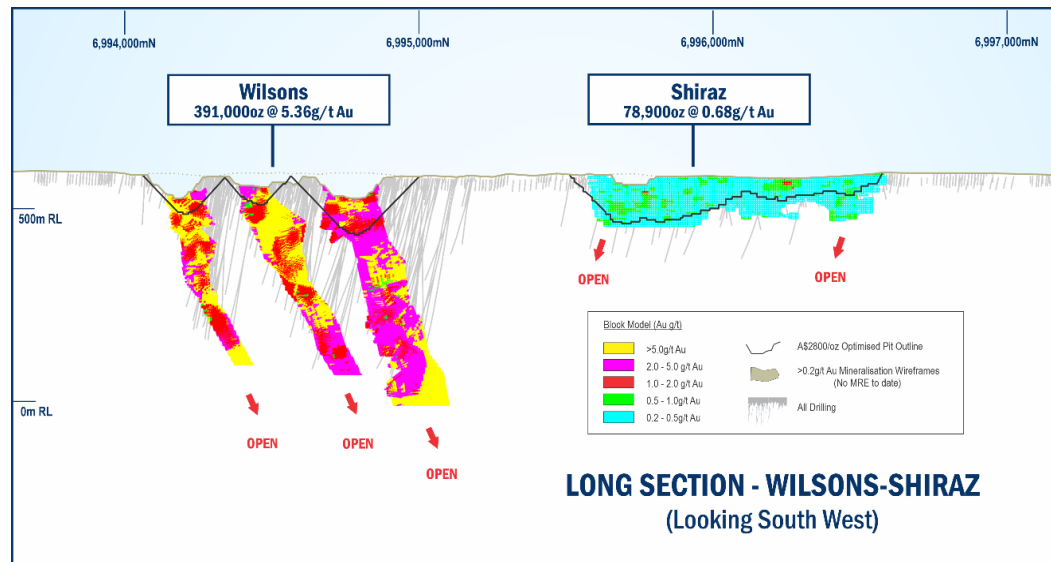
- **High-Grade Production History:** Omega Pit previously produced **44koz @ 5.4g/t**, while the Omega Underground delivered **40koz @ 5.3g/t**, demonstrating consistent high-grade mineralisation across previous mining phases
- **Drilling planned at Omega to follow up historical drilling intercepts not 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 **391koz* resource @ 5.4g/t** (93% 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.



March 2024 Scoping Study – attractive base case economics

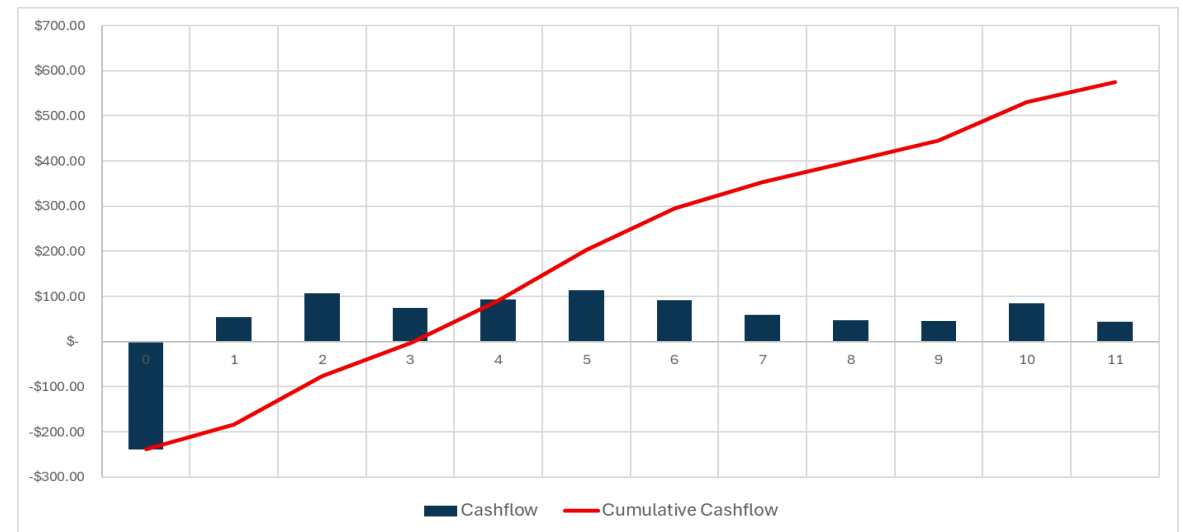
Key Economic Metrics

Pre-tax NPV ₈	A\$m	548
Pre-tax IRR	%	45.8
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	koz p.a	84
LoM Gold Production	koz	888
Payback Period	Years	2.1
LoM EBITDA	A\$m	904
C1 Cost	A\$/oz milled	1,730
AISC	A\$/oz	1,931

Gold Price Sensitivities

		Gold Price (A\$/oz)				
		2,500	2,700	2,900	3,100	3,300
LOM EBITDA	A\$m	245	410	574	739	904
Pre-tax NPV ₈	A\$m	88	203	318	433	548
Pre-tax IRR	%	15.3	23.8	31.5	38.8	45.8
Payback Period	Years	4.6	3.7	3.0	2.5	2.1

Cashflow and Cumulative Cashflow p.a. (A\$m @ A\$2900/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 10-year 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 (84% 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 is underway
- Geotechnical studies and metallurgical test work is being finalised
- Process plant and mine design work is underway
- Water bore drilling has commenced with pump tests starting in August prior to producing a site-wide water balance model
- Power study, environmental surveys, and heritage evaluation work is scheduled for 3Q CY2025

Completion of the Feasibility Study on track for completion 1H CY2026

CORPORATE OVERVIEW

Capitalisation Summary *

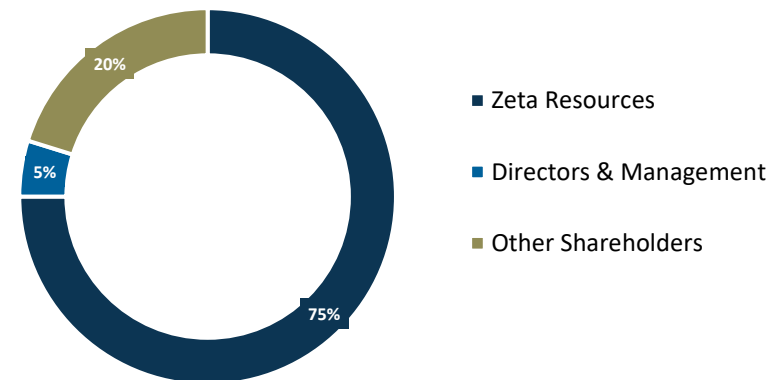
	Unit	ASX:HRN
Share Price	A\$	0.52
Shares Outstanding	M	144.8
Market Capitalisation	A\$m	73.1
Cash (30 June 2025)	A\$m	0.5
Debt (30 June 2025)	A\$m	0.5
Enterprise Value	A\$m	73.1

Share Price History since 1 July 2024 *



Source: * As at 16 July 2025 per IRESS

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



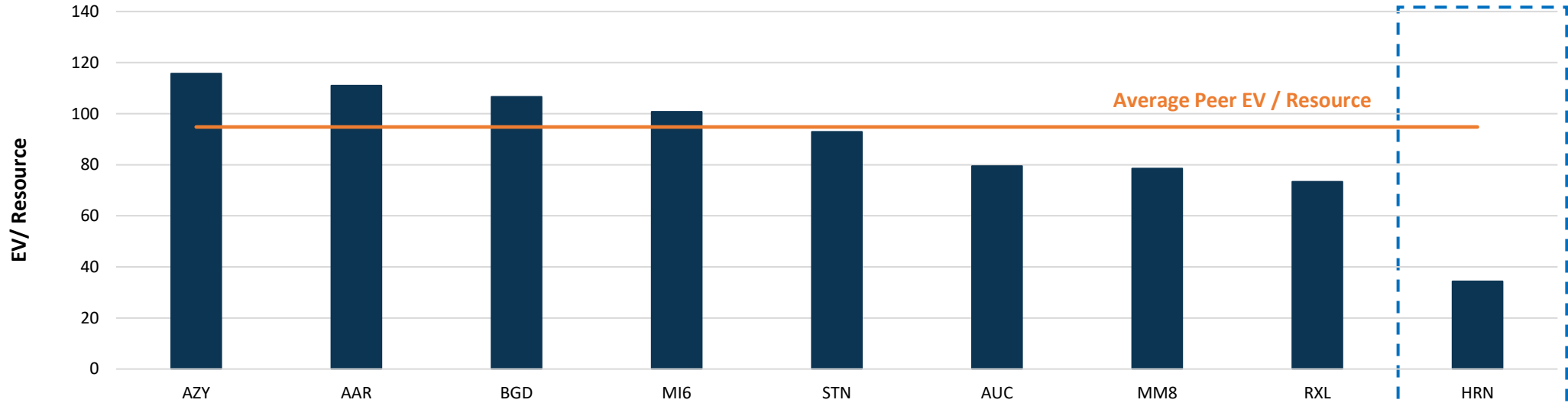
Peter Sullivan

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

COMPARATIVE VALUATION

HRN compares very favourably to peers on an EV/Resource basis with an attractive grade, and large resource on a 100% mining lease



Company	Antipa Minerals	Astral Resources	Barton Gold	Minerals 260	Saturn Metals	Ausgold Limited	Medallion Metals	Rox Resources	Horizon Gold Ltd
Location	Western Australia	Western Australia	South Australia	Western Australia	Western Australia	Western Australia	Western Australia	Western Australia	Western Australia
EV (A\$m)	292	195	171	232	189	194	126	169	73
Total Resource (Moz)	2.5	1.8	1.6	2.3	2.0	2.4	1.6	2.3	2.1
Grade (g/t)	1.5	1.1	0.8	1.2	0.5	1.1	2.6	4.4	1.5
EV/Resource	115.7	110.7	106.9	100.9	93.1	79.4	78.7	73.5	34.3
Study Level	Scoping	PFS	Scoping	PFS	Scoping	DFS	PFS	PFS	Scoping
Permitting Stage	Exploration Lease	Mining Lease	ML & EL	Mining Lease	ML & EL	Mining Lease	Mining Lease	Mining Lease	Mining Lease

Source: ASX company announcements – See Appendices. IRESS 16/07/2025
Comparable companies include Australian companies with resources greater than 1.5Moz and at least a scoping study.

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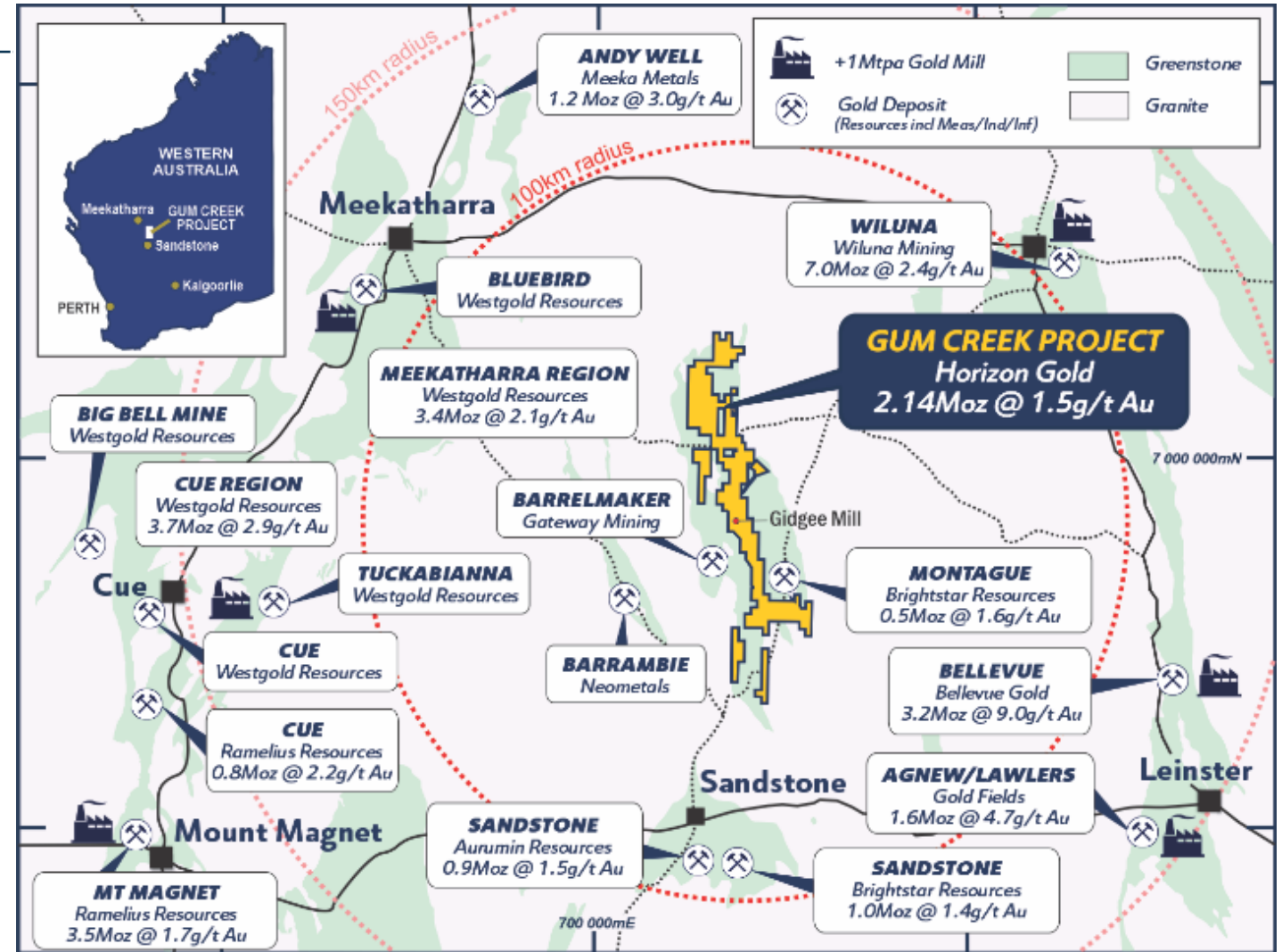
APPENDICES



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 2.14Moz Au.
- Strategically located - 6 gold mills within 150km of the project
- Significant recent M&A in the region, including:
 - Alto Metals Limited takeover by Brightstar Resources Limited
 - Acquisition of Montague East gold rights from Gateway Mining Ltd by Brightstar Resources Limited
 - Recent merger discussions between Aurumin Limited & Brightstar Resources Limited
- Several additional consolidation opportunities within the region



GUM CREEK GOLD PROJECT RESOURCE ^{1,2}

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)
Wedge	May-23	0.6	-	-	-	487,000	1.52	23,800	487,000	1.52	23,800
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	7.1	51,600	527,000	6.99	118,500
Swift UG	Jul-22	3	-	-	-	138,000	5.72	25,400	138,000	5.72	25,400
Eagle	May-23	0.8	395,000	1.94	24,700	764,000	1.8	44,100	1,159,000	1.85	68,800
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
Hawk	May-23	0.6	378,000	1.28	15,500	471,000	1.25	18,900	849,000	1.26	34,400
Gidjee Shear Zone Total			12,034,000	1.38	532,200	6,007,000	1.83	353,600	18,041,000	1.53	885,800
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
Wilsons UG	Jul-13	1	2,131,000	5.33	365,000	136,000	5.95	26,000	2,267,000	5.36	391,000
Heron	May-23	0.6	330,000	2.11	22,400	1,822,000	1.51	88,200	2,152,000	1.6	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	0.7	57,300	1,064,000	0.63	21,600	3,603,000	0.68	78,900
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
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	1.5	25,500	529,000	1.5	25,500
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	1.4	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	1.5	2,137,300

Source: (1) Refer to Horizon Gold ASX Announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 for more information. (2) 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.

COMPARATIVE VALUATION DATA SOURCES

Antipa Minerals

- Resource – ASX Announcement: May 2025 – Updated MRE
- Cash – ASX Announcement: July 2025 – Strategic Placement
- Study – ASX Announcement: October 2024 – Scoping Study

Astral Resources

- Resource – ASX Announcement: May 2025 – Updated MRE
- Cash – ASX Announcement: April 2025 – Cashflow report
- Study – ASX Announcement: June 2025 – PFS

Barton Gold

- Resource – ASX Announcement: March 2025 – Tunkillia JORC Resources Grow to 1.6Moz gold, 3.1Moz silver
- Cash – ASX Announcement: March 2025 – Appendix 5B
- Study – ASX Announcement: July 2024 – Scoping Study

Minerals 260

- Resource – ASX Announcement: May 2025 – Site Visit Presentation
- Cash – ASX Announcement: April 2025 – Appendix 5B
- Study – ASX Announcement: (Bullabulling Gold) 2013 – PFS

Saturn Metals

- Resource – ASX Announcement: May 2025 – Company Presentation
- Cash – ASX Announcement: March 2025 – Appendix 5B
- Study – ASX Announcement: August 2023 – Scoping Study

Ausgold Limited

- Resource – ASX Announcement: June 2025 – DFS
- Cash – ASX Announcement: March 2025 – Appendix 5B
- Study – ASX Announcement: June 2025 – DFS

Medallion Metals

- Resource – ASX Announcement: May 2025 – Investor Presentation
- Cash – ASX Announcement: May 2025 – Investor Presentation
- Study – ASX Announcement: October 2023 – PFS

Rox Resources

- Resource – ASX Announcement: January 2024 – MRE Update
- Cash – ASX Announcement: July 2025 – Investor Update
- Study – ASX Announcement: July 2024 – PFS

Horizon Gold

- Resource – ASX Announcement: May 2023 – MRE Update
- Cash – ASX Announcement: April 2025 – Appendix 5B
- Study – ASX Announcement: March 2025 – Scoping Study

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Haul Road to the Gidgee Mill