



# Australia's Newest Gold Producer

Bell Potter Unearthed - Investor Presentation | February 2025

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# Board and Leadership team



## Ashok Parekh – Non-Executive Chairman

- Chartered accountant with over 40 years' experience who owns a large Accounting Practice in Kalgoorlie, which he has operated for 38 years
- Awarded the Centenary Medal in 2003 by the Governor General of Australia and was awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia



## Warren Hallam – Non-Executive Director

- Highly experienced metallurgist and mineral economist with over 25 years' experience financing, developing and operating base metal and gold projects
- Currently also a Non-Executive Director of Poseidon Nickel (appointed in June 2022)
- Has held numerous board and senior executive positions within the resources sector including Metals X, Metals Exploration and Westgold



## Julian Tambyrajah – CFO, Company Secretary

- Certified Practising Accountant and Chartered Company Secretary with more than 30 years' experience in commercial and corporate finance roles in Australia and overseas resource companies, 20 years at CFO level
- Extensive experience covering financial and technocommercial areas including accounting, supply and logistics, project evaluation, feasibility studies, construction and operations management across small and large organisations



## Grant Haywood – Managing Director

- Mining Engineer with over 30 years' experience in underground and open cut mining operations
- Extensive mining experience managing mining projects from feasibility through to operations for junior and multi-national companies including Goldfields Ltd, Saracen Mineral Holdings and Phoenix Gold Ltd



## Stephen Guy – Chief Geologist

- Geologist with over 25 years of experience in exploration, production and project start-ups including open pit and underground operations
- Developed a mining career across Western Australia, NSW and Queensland with companies including BHP, Newcrest, St Barbara Gold, FMG and Gindalbie Metals focusing on gold, copper, nickel, base metals and iron ore

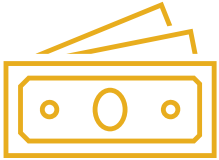


## Brendan Shalders – CEO (Poseidon)

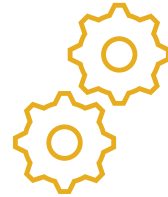
- Experienced mining executive with over 20 years in the mining and mining services industries.
- Extensive experience in corporate finance, accounting, risk management, leadership and business development
- Will remain in a consulting role for at least three months post Proposed Transaction

# Our strategy

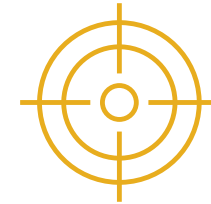
Delivering shareholder value in the strong gold price environment



**Generate cashflow from mining projects** through a low capital development strategy using regional infrastructure and partners



Apply cashflow towards the **development of our major cornerstone assets** to become a meaningful standalone gold producer



**Targeted exploration** program to build resources, replenish the project pipeline and pursue large new discoveries

# An active 12 Months

Horizon positioned for strong cashflows and future growth

## Key Strategic Achievements



Notes: (1) unconditional placement raised ~\$14.0M through the issue of ~155.7M new fully paid ordinary shares in Horizon (New Shares) using its existing placement capacity under Listing Rule 7.1 (Tranche 1) and conditional placement to raise ~\$7.0M through the issue of ~155.4M New Shares was approved by shareholders at Horizon's Annual General Meeting (Tranche 2) in November 2024.

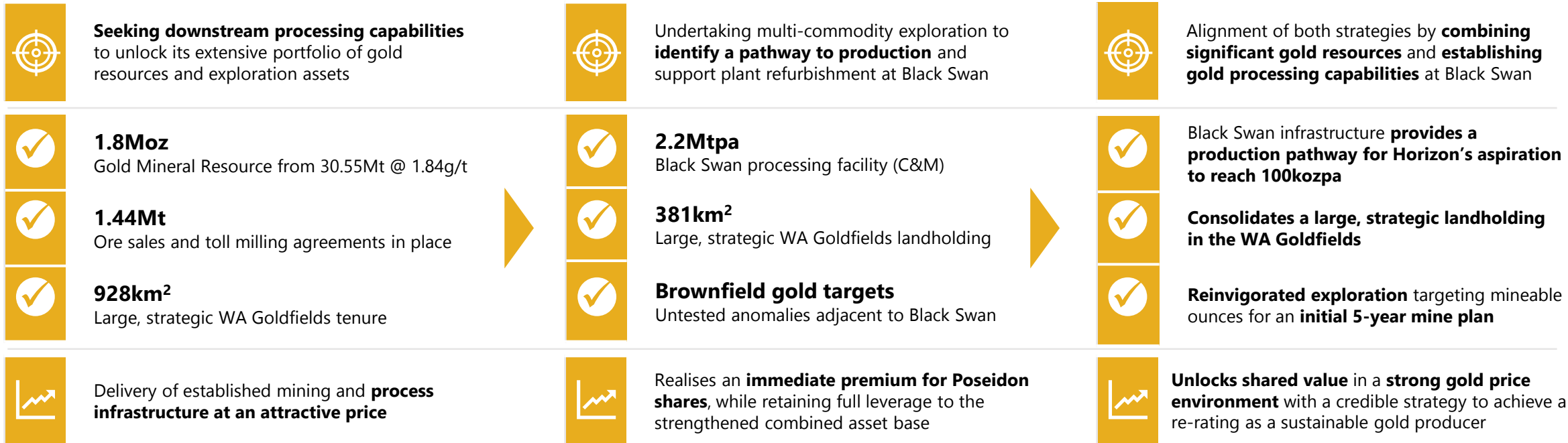
# Proposed transformational acquisition

Horizon to acquire 100% of Poseidon via all-scrip transaction for ~A\$30M

Merger consolidates 1.8Moz Au and highly strategic processing infrastructure for Horizon to transition to the next standalone WA gold producer

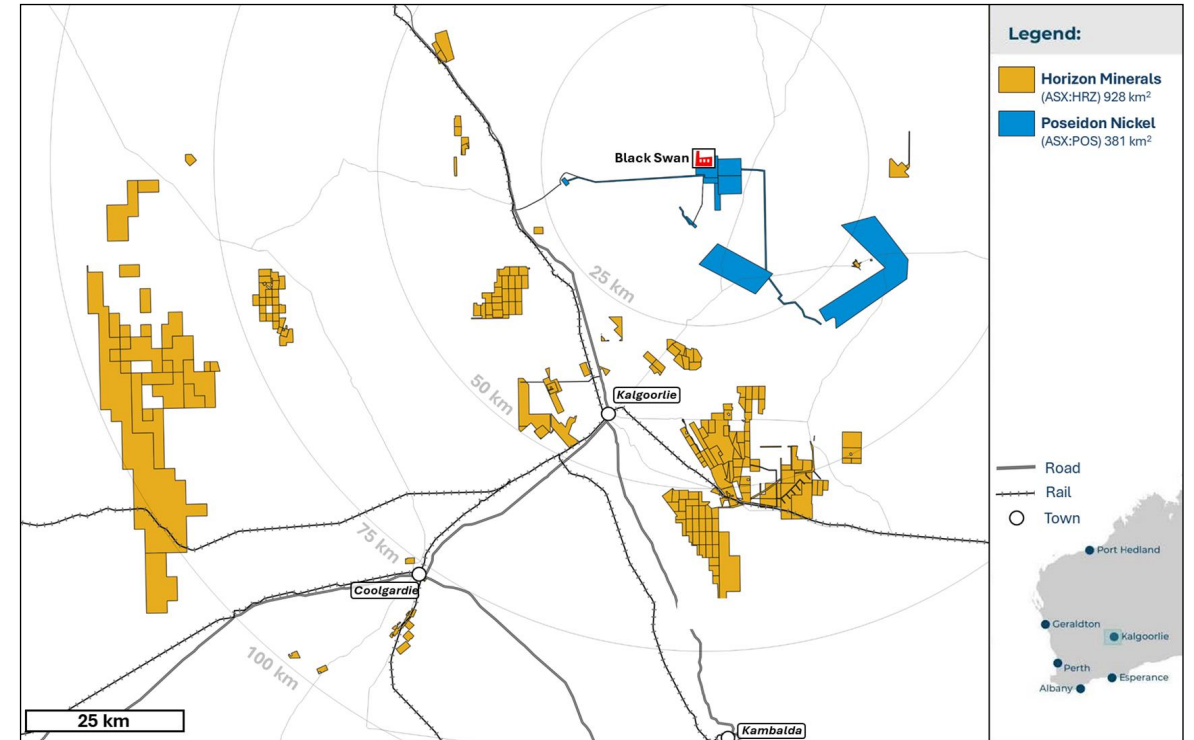


**“Horizon Minerals 2.0”**



# Horizon Minerals 2.0 – at a glance

Capital structure	Units	Existing	Pro-forma <sup>(2)</sup>
Share price <sup>(3)</sup>	\$/sh	\$0.048	\$0.048
No. of ordinary shares	M	1,570.7 <sup>(4)</sup>	2,127.0 <sup>(2)</sup>
<b>Market capitalization</b>	<b>\$M</b>	<b>75.4</b>	<b>102.1</b>
Cash and cash equivalents	\$M	9.6 <sup>(1)</sup>	9.6 <sup>(1)</sup>
Debt	\$M	7.9 <sup>(1)</sup>	7.9 <sup>(1)</sup>
Net cash / (debt)	\$M	1.7	1.7
<b>Enterprise value</b>	<b>\$M</b>	<b>73.5</b>	<b>100.4</b>



**1.8 Moz**

Gold Mineral Resource from 30.55Mt @ 1.84 g/t Au

**+\$30M**

Estimated free cash flow from ore sale/toll milling agreements

**2.2 Mtpa**

Black Swan processing facility located 40km N of Kalgoorlie

**1,309 km²**

Large, strategic WA Goldfields landholding

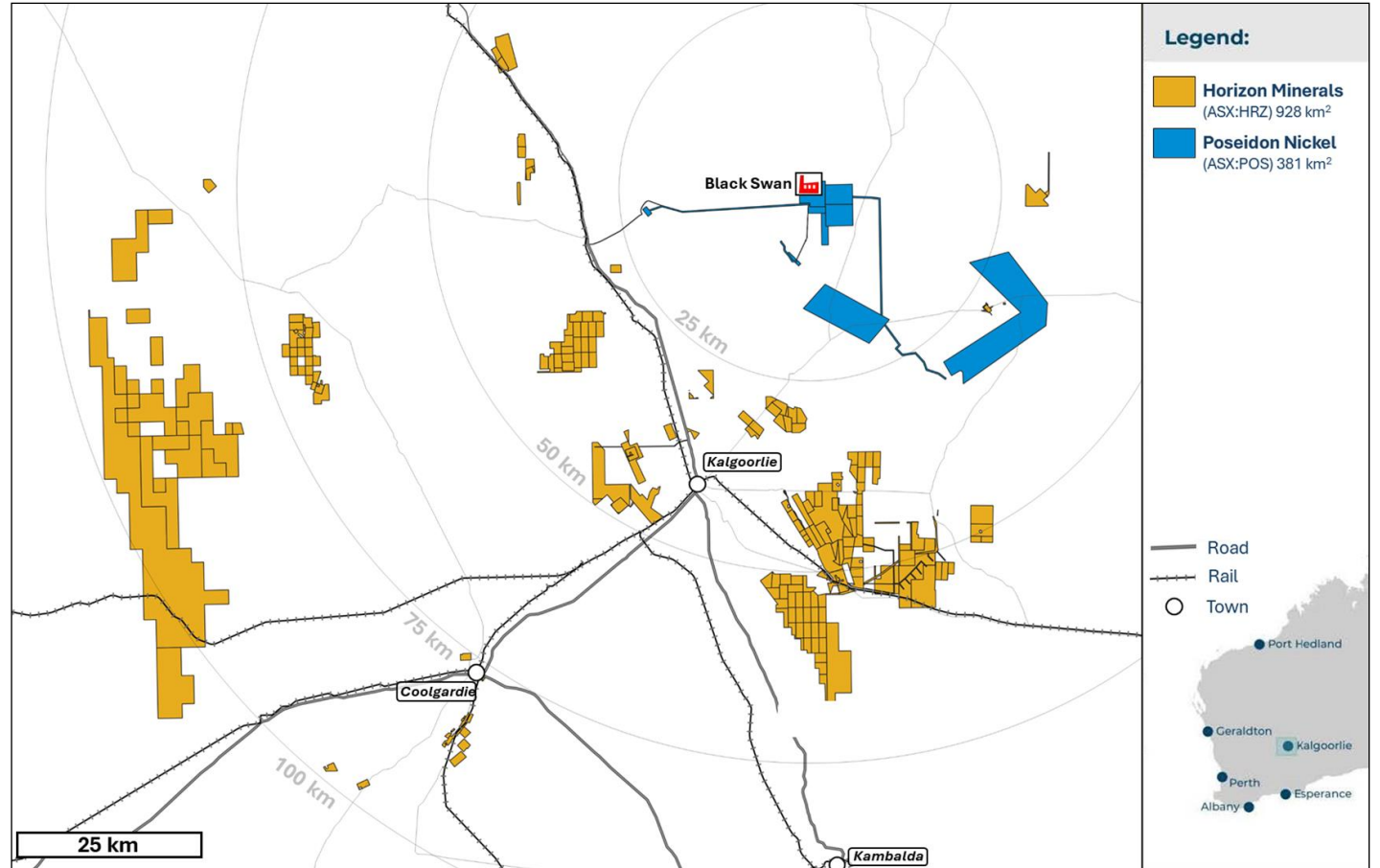
Notes: (1) 31 December 2024. (2) Assumes completion of the Poseidon transaction and tranche 2 of Private Placement. (3) Closing price as of 7 February 2025. (4) Includes tranche 1 of private placement.

The pro-forma financial information is for illustrative purposes only and is not intended to represent Horizon's future financial position.

# Horizon Minerals 2.0 – strategy

1.8Moz of Resources; 2.2Mtpa processing facility; 1,309km<sup>2</sup> of exploration tenure

- **Transformational acquisition** of Poseidon’s **2.2Mtpa Black Swan processing facility** (currently on care & maintenance)
  - Estimated replacement value of +\$150M
  - Potential for low-capex refurbishment and conversion for gold processing
- **Large existing Resource base** and **extensive exploration tenure** in an **attractive geological position** centred around **Kalgoorlie / Coolgardie**
- **A reinvigorated exploration strategy** focused on defining **mineable ounces** for Black Swan (subject to successful completion of the Proposed Transaction)
  - Future drilling weighted towards upgrading Resource confidence and extending Resources at baseload deposits
  - Estimated FY25/FY26 drilling budget of ~50,000m<sup>1</sup>
  - Core focus on developing a robust initial 5-year mine plan
- **Expedited pathway to becoming a sustainable, high margin gold producer**

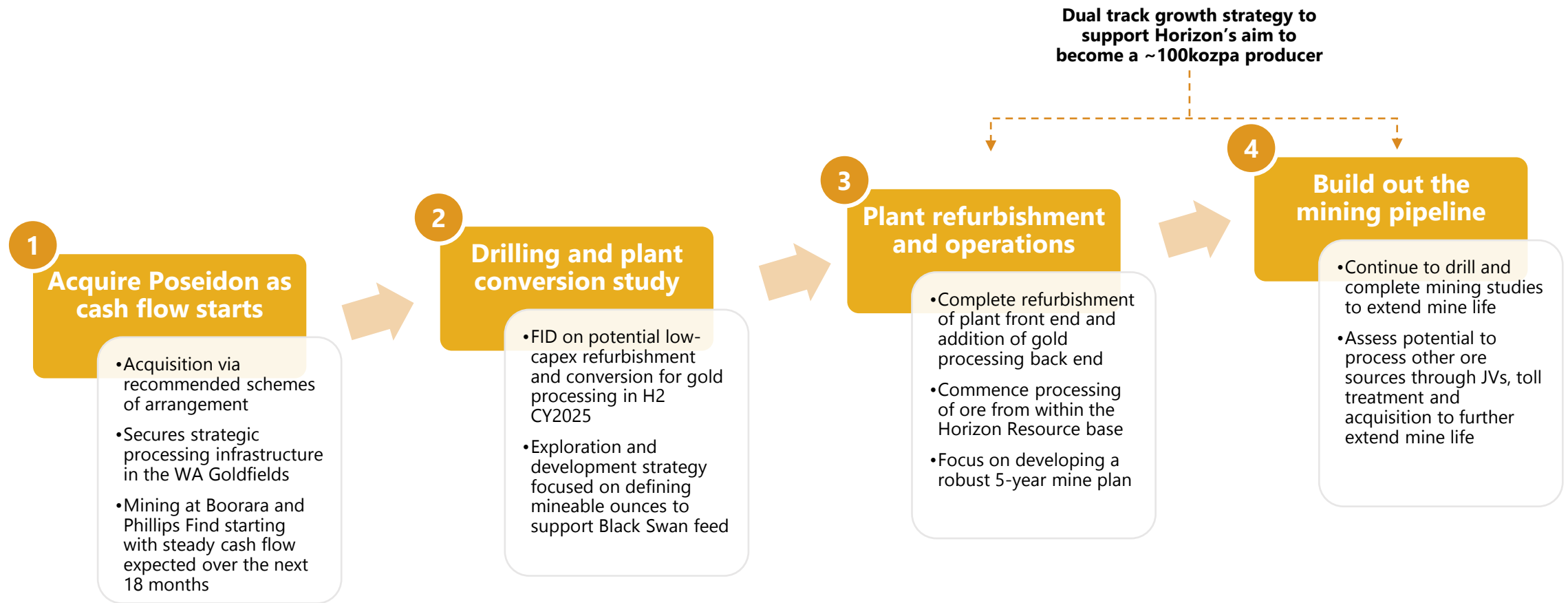


Notes: (1) Expected to be partially funded by free cash flows from Boorara and Phillip’s Find.



# A pathway to growth

The Proposed Transaction reflects a sensible strategy to grow



Today



# Portfolio overview

Complementary assets with wide Resource growth potential

# First Gold Pour at Boorara

## Commencement of continuous gold production over the next 14 months

- **First gold pour** from the Boorara Gold Project achieved on 14 January 2025
- First stockpile of **54,604 dmt @ 0.8g/t Au** hauled to Norton Gold Fields' Paddington Mill over December 2024 and January 2025 for processing
- Binding Ore Sale Agreement with for processing 1.24Mt of Boorara ore at Paddington
  - **Little-to-no upfront capital investment (\$0.45M)** – carried by mining contractor and repaid via cash flows
  - **+\$30M free cash flow at A\$3,600/oz** – gold price is now above A\$4,000/oz
- First ore recoveries of 90% for approximately 1,200 oz recovered
- Mining continues at Boorara pits 2 and 4 building the next stockpile for haulage.

### Summary of Boorara Study Key Outcomes

Measure	Ore Reserve study @ A\$3,300/oz	Contract pricing @ A\$3,600/oz
Total pit volume (MBCM)	4.37	4.37
Stripping ratio (waste: ore)	6.1	6.1
Mined ore (Mt)	1.24	1.24
Gold grade (g/t)	1.24	1.24
Milling recovery average (%)	92.5	92.5
Recovered gold (koz)	45.8	45.8
Capital costs (A\$M)	0.45	0.45
<b>Free cashflow (A\$M)</b>	<b>19.9</b>	<b>30.0</b>

# Phillips Find

## First gold expected in Q1 2025

- Development and mining of two open pits at Phillips Find commenced, under Joint Venture (**JV**) Agreement with mining specialists BML Ventures Pty Limited (**BML**)
- Equipment mobilisation, site establishment and mining approvals completed in December 2024
- Grade control drilling, pre-strip and mining of cutbacks to two existing pits underway at Newhaven and Newminster.
- Low financial risk JV structure with BML to fund all project costs and undertake all management, technical, operational and maintenance roles.
- Greenfields toll milling agreement in place for Phillip's Find:
  - Up to 200kt of ore processed at FMR Investments (**FMR**)' Greenfields mill over a period of five months starting in February 2025
- First gold pour on track from Phillips Find for March quarter 2025



# Poseidon's Black Swan processing facility

2.2Mtpa processing facility strategically located ~40km north of Kalgoorlie

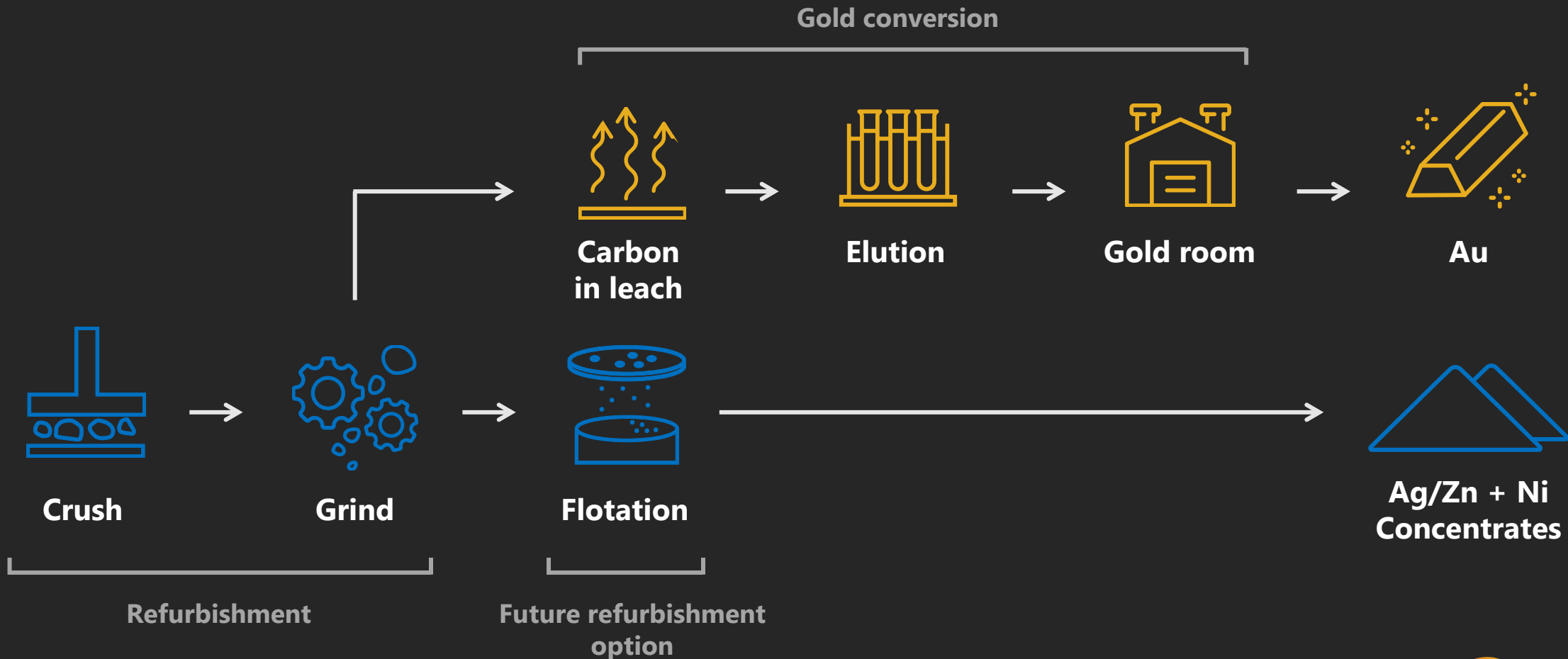


- 2.2Mtpa processing facility (C&M) and associated infrastructure with optionality for an initial 1.0 – 1.5Mtpa throughput
- Black Swan concentrator readily amenable to processing gold through cost-effective refurbishment and addition of new CIL circuit
- All requisite mining, regulatory and environmental approvals in place
- Dedicated grid power and water access
- Proximal to >1Moz gold resources and existing high-grade nickel along with several prospective greenfields targets<sup>(1)</sup>
- Strategically located within 40km of Kalgoorlie; easy access to labour, spares and consumables

Notes: (1) There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

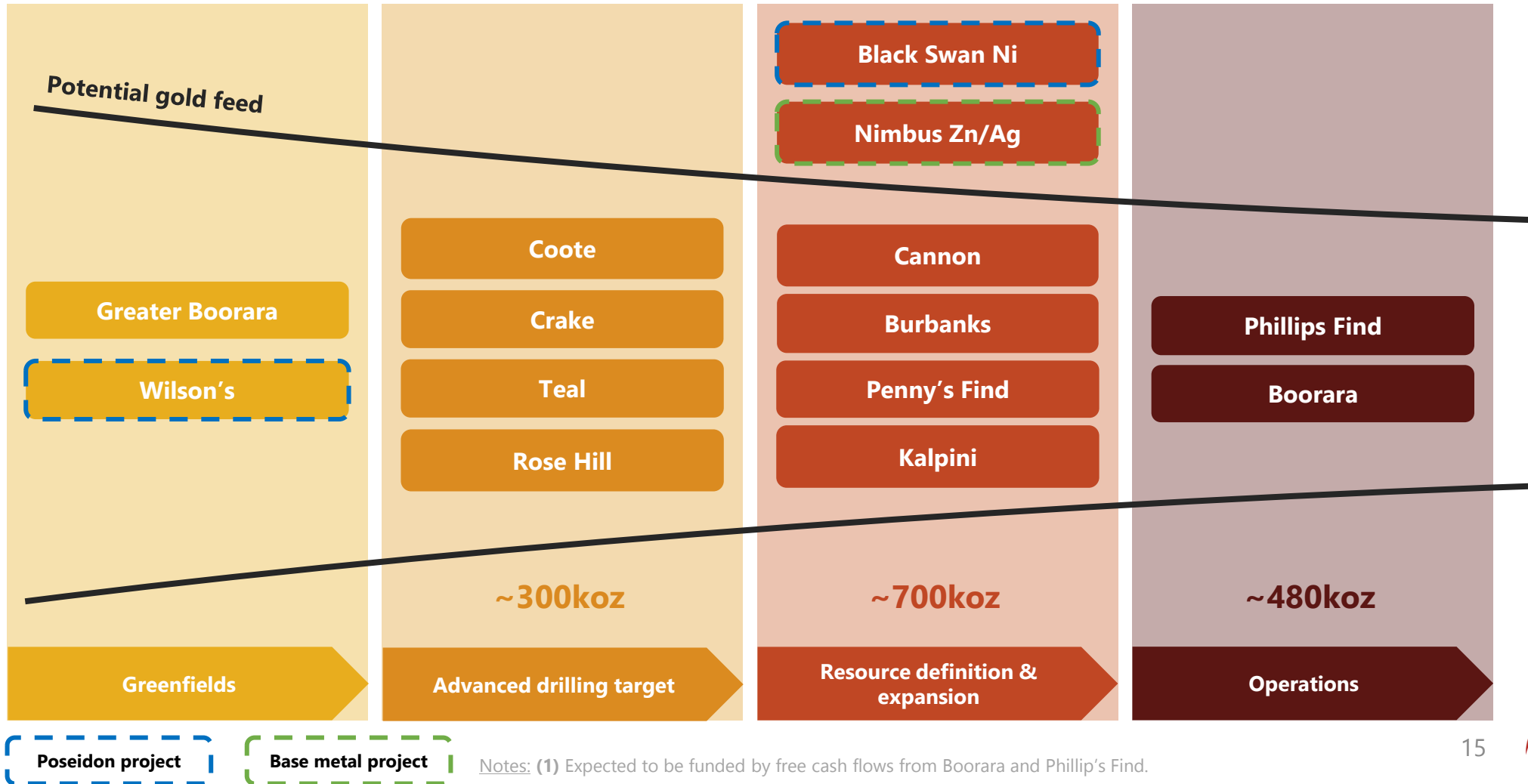
# Poseidon's Black Swan process facility

Existing flotation circuit and planned changes to facilitate gold production



# Strong pipeline to support Black Swan

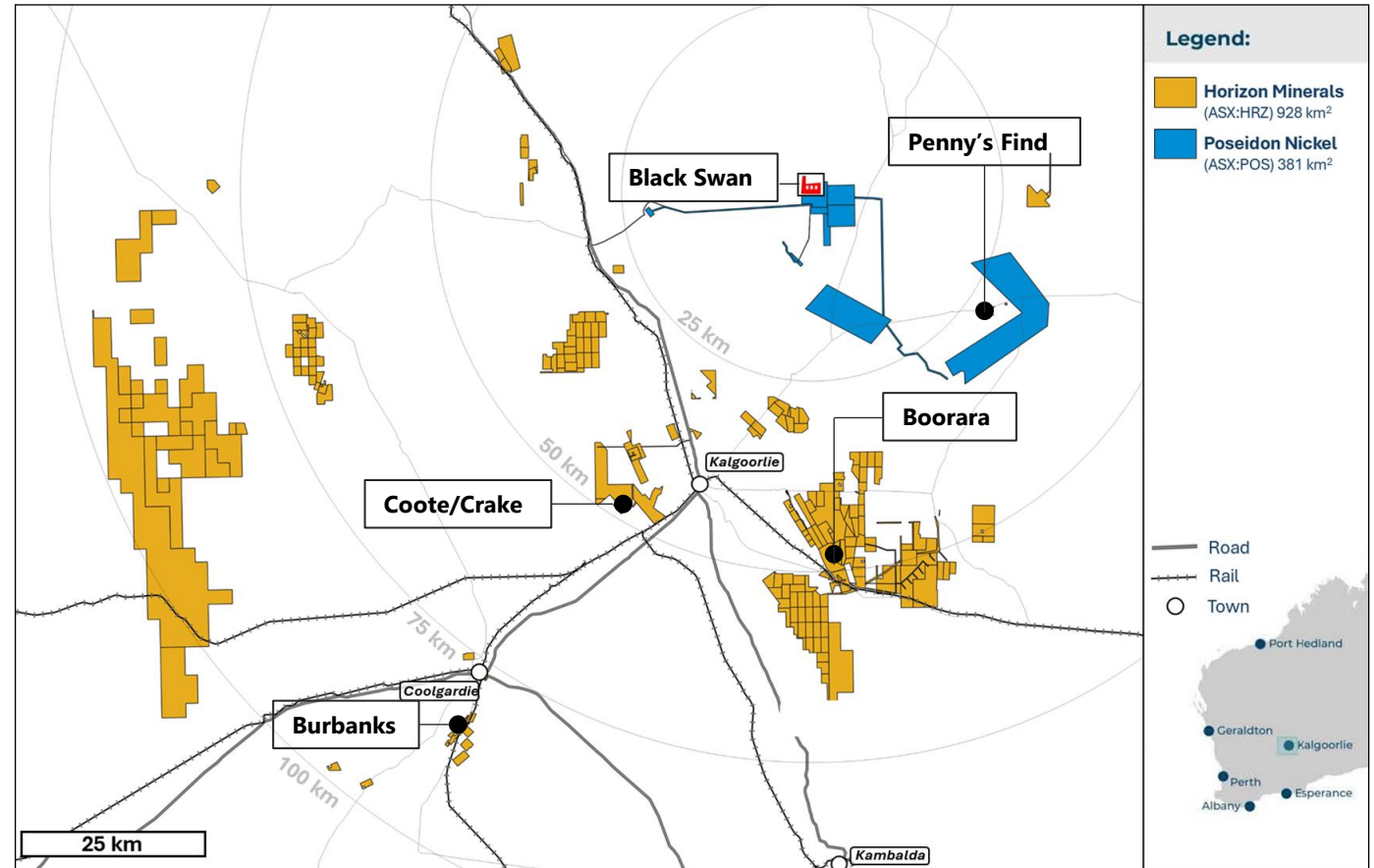
Horizon's 30Mt of existing gold Resources with ~50,000m of drilling budgeted in FY25/26<sup>1</sup>



# Reinvigorated exploration strategy

Clear focus on improving Resource confidence and growing mineable ounces

- Resources of 1.8Moz on prolific geological structures around Kalgoorlie / Coolgardie
- Stronger balance sheet will enable faster Resource growth and increased Resource confidence as part of building a robust initial five-year mine plan
- Key targets for 2025 drilling include:
  - Burbanks
  - Greater Boorara
  - Poseidon greenfield gold targets near Black Swan (i.e. Wilson's)
  - Coote, Crake, Penny's Find and Kalpini
- Resource definition and extensional drilling budget of ~50,000m planned in FY25/FY26<sup>1</sup>



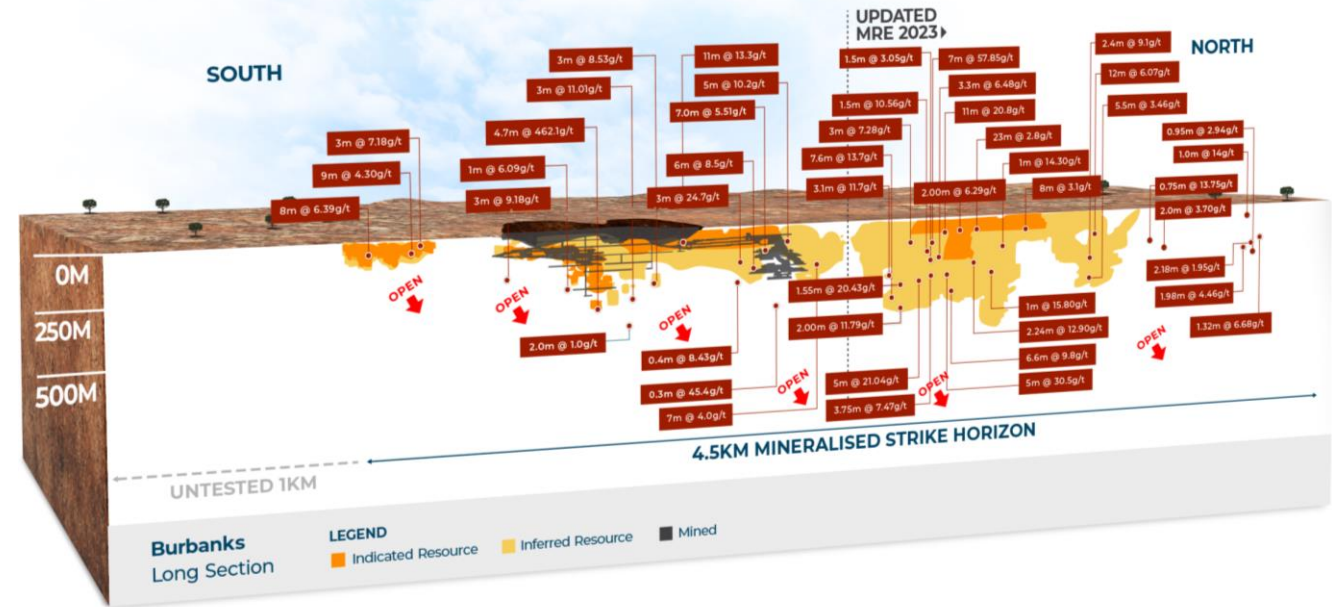
Notes: (1) Expected to be partially funded by free cash flows from Boorara and Phillip's Find.



# Burbanks project

Significant Resource upside to be unlocked from a key cornerstone asset with scale and grade

- Located on a granted mining lease 9km south of Coolgardie
- Supported by a network of existing infrastructure including grid power and sealed roads
- Historic production estimated at +420koz
- Combined MRE of 465.5koz @ 2.80g/t Au
- Large scale 297.6koz open pit and high-grade underground (4.4g/t Au)
- Only 30% of mineralised strike tested above 500m with significant potential for extension
- Minimal drilling completed since 2022
- Last Resource update added 188koz from 10,000m of drilling
- Major extensional drill program (~20,000m) planned to start in early 2025<sup>1</sup> and deliver a material uplift in mineable Resources to support the Black Swan five-year initial mine plan



Burbanks Mineral Resource Estimate

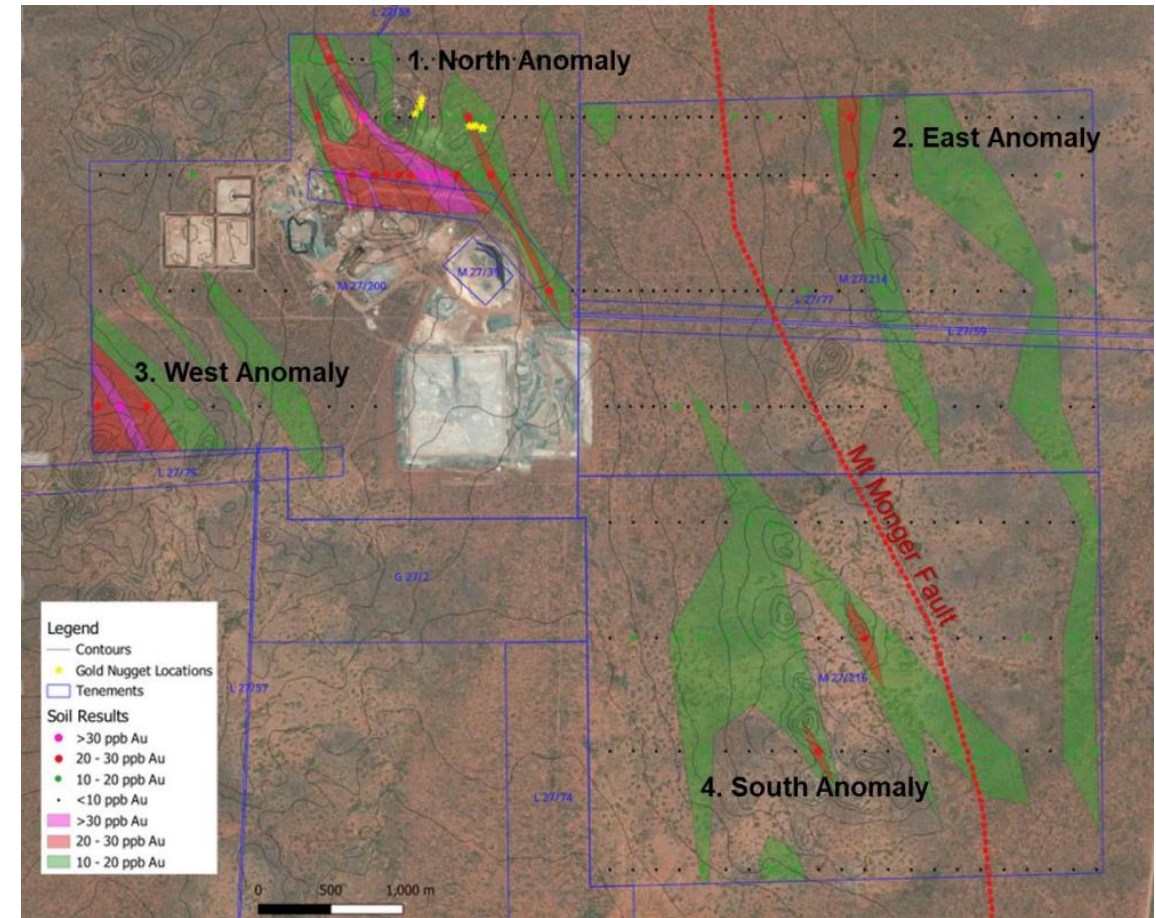
Resource Category	Cut-off	Indicated			Inferred			Total		
		Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
<b>Burbanks OP</b>	0.5	1.43	2.00	92,780	3.43	1.90	204,870	4.86	1.90	297,650
<b>Burbanks UG</b>	2.5/2.0	0.12	4.30	16,730	1.07	4.40	151,190	1.19	4.40	167,920

Notes: (1) Expected to be partially funded by free cash flows from Boorara and Phillip's Find.

# Poseidon's Black Swan – gold prospectivity

## Untested gold anomalies emerging adjacent to the process plant infrastructure

- Limited previous gold focused exploration in the area – only 5% of drill assays have tested for gold
- Drill intersections grading up to 6.41g/t Au
- Wide spaced soil sampling program completed over the entire Black Swan tenement package in August 2024
- Numerous gold nuggets located
- Identified a new 6.5km long gold trend around Black Swan
- The most coherent anomaly, located at Wilson's (North Anomaly), is 1.4km by 1km in size and immediately north of the existing nickel mines and associated infrastructure
- Infill sampling results awaited to refine high priority targets for drilling in early 2025
- Maiden drilling of untested gold targets at Black Swan within the next 12 months as part of 10,000m of proposed greenfields drilling over 2025/26<sup>1</sup>

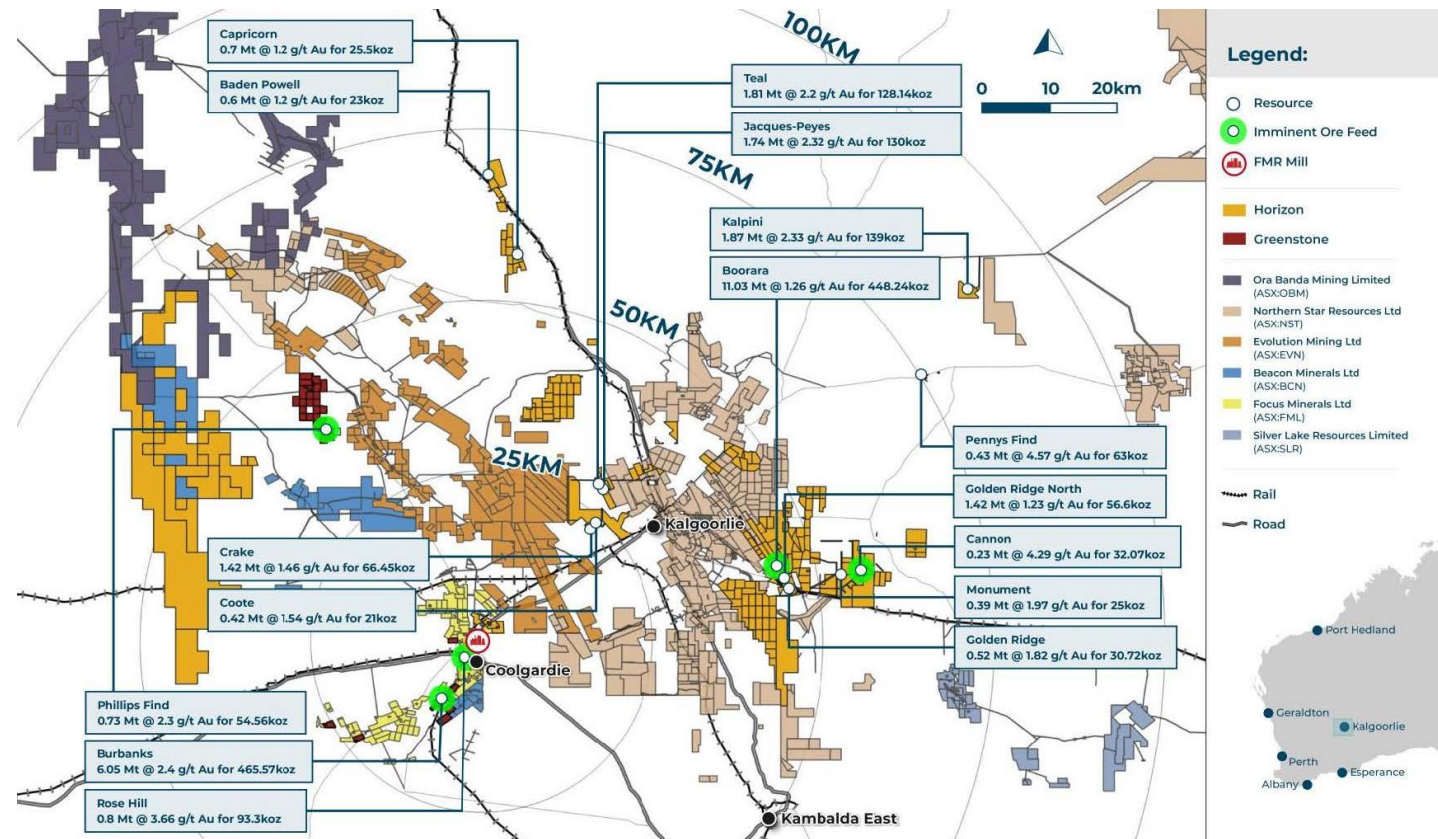


Notes: (1) Expected to be partially funded by free cash flows from Boorara and Phillip's Find.

# Platform for regional consolidation

> 1Moz of gold resources in region are without a clear processing solution

- Opportunities for non-producers to access third party gold processing infrastructure in the WA Goldfields is becoming increasingly difficult
- Conversion of a 2.2Mtpa processing facility to gold production has potential to unlock stranded gold resources in the region
- Potential to partner with third parties via joint venture, toll milling, and ore purchase arrangements
- Further scope to unlock value through asset sales or corporate transactions
- Horizon will assess these opportunities to add mine life which are accretive to Horizon shareholders



# Operational timeline

Indicative timeline of upcoming cash flow and pathway to gold from Black Swan

Target key workstreams (Forward 18 months)	2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Boorara	✓ First Gold Production Achieved							
Phillips Find	🎯 Toll Treatment – First Gold Production							
Potential toll treatment/ore sales								
Completion of Poseidon Merger								
Black Swan conversion studies								
Black Swan refurb & conversion work								
Resource extension drilling								
Mining studies								
Black Swan gold processing							First Gold Production	🎯



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