

ASX RELEASE

28 JULY 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2025

Key Points

- 37 RC holes for 2,918m drilled to complete the 13,183m program aimed at upgrading the resource confidence across the Project's 2.14 million ounce gold resource and testing the extension of high priority targets.
- Gold assays for all holes were received and reported during the quarter, returning numerous significant intercepts including:

Swan/Swift Prospects:

- 22m @ 3.18g/t Au from 2m including 5m @ 9.71g/t Au from 10m
- 10m @ 4.47g/t Au from 74m including 5m @ 7.74g/t Au from 76m
- 10m @ 3.55g/t Au from 18m including 3m @ 11.18g/t Au from 18m

Howards Prospect:

- 28m @ 3.88g/t Au from 74m including 12m @ 8.19g/t Au from 77m
- 38m @ 1.25g/t Au from 48m including 13m @ 2.06g/t Au from 60m

Eagle Prospect:

- 14m @ 4.34g/t Au from 24m including 3m @ 18.66g/t Au from 32m
- 15m @ 2.15g/t Au from 47m including 3m @ 8.47g/t Au from 54m

Reliance and South Reliance Prospects:

- 11m @ 6.90g/t Au from 27m including 3m @ 22.60g/t Au from 28m
- 16m @ 4.35g/t Au from 32m including 5m @ 12.88g/t Au from 32m

Hawk Prospect:

- 7m @ 7.21g/t Au from 123m including 1m @ 44.50g/t Au from 128m (core)
- 14m @ 2.29g/t Au from 34m including 7m @ 3.85g/t Au from 37m

Shiraz Prospect:

- 26m @ 1.18g/t Au from 30m including 8m @ 2.04g/t Au from 41m
- 26m @ 1.02g/t Au from 63m including 8m @ 2.06g/t Au from 70m (core)

- Work on the Gum Creek Feasibility Study remains on schedule for completion early in 2026, with geotechnical studies and metallurgical test work being finalised, and environmental surveying, mine design work, heritage evaluation work and water management test work advancing well.
- Firm commitments received from leading institutional and high net worth investors to raise A\$5 million at A\$0.48 under a Placement, and 1-for-10 Non-renounceable Entitlement Offer announced to raise approximately A\$7.0 million at A\$0.48.

Horizon Gold Limited (ASX: **HRN**) (**Horizon** or the **Company**) is focussed on progressing its exploration and development activities at the 100%-owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Mid-West Region of Western Australia (Figure 1). Gum Creek has historically produced more than 1 million ounces of gold and currently hosts a gold resource of **44.45Mt @ 1.50g/t Au for 2.14 million ounces**¹. The Project currently covers 524km² of granted tenure over the highly prospective and underexplored Gum Creek greenstone belt, which contains 37 open pit and three underground gold mines.

During the quarter 37 RC holes for 2,918m were drilled at the Swan, Eagle, Hawk, Melbourne Bitter, Specimen Well, and Toedter prospects completing the 13,183m program aimed at upgrading resource confidence levels and testing the extension of high priority resource targets.

Final gold assays for all holes were received during the quarter. The program has confirmed historic drill results and will further increase the resource confidence levels within each of the resource models. In addition, downhole televiewer work completed at 12 prospects during the quarter will supplement the structural and geotechnical information obtained from diamond core logging and will help determine the most appropriate wall angles for pit optimisation and pit design work in the Feasibility Study (**FS**).

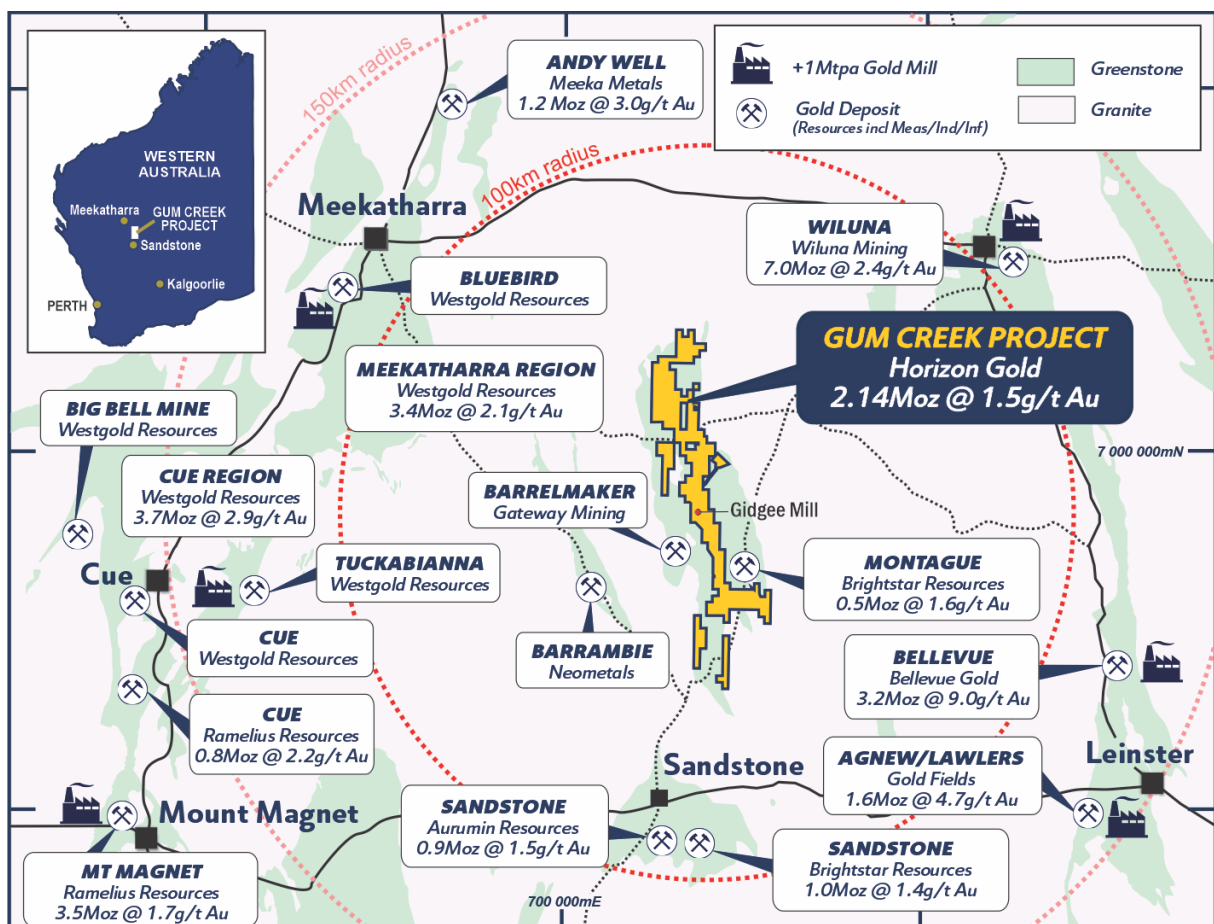


Figure 1: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

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

Swan/Swift/Shrike Prospects

The Swan/Swift Mineral Resource which includes the Shrike Prospect, is located ~1.0km east of the historic Gidgee mill (Figure 1). The current Swan/Swift open cut Mineral Resource Estimate (**MRE**) is 12.7Mt @ 1.06g/t Au for 434,100oz (Table A).

Geological and geotechnical logging was completed on the Swift diamond hole (SWDD001), and downhole televiwer surveying was undertaken for geotechnical purposes in one Swift and four Swan RC holes. Assay results from the 19 RC holes drilled at Swan (1,444m), 4 RC holes drilled at Shrike (231m) and one RC hole completed at Swift (131m) have confirmed and extended previously identified shallow gold mineralisation (Figures 2 - 4). Numerous significant >20 gram x metre intercepts were returned including:

- **22m @ 3.18g/t Au from 2m including 5m @ 9.71g/t Au from 10m (SBRC128)**
- **30m @ 1.74g/t Au from 77m (SBRC133)**
- **10m @ 4.47g/t Au from 74m including 5m @ 7.74g/t Au from 76m (SBRC134)**
- **10m @ 3.55g/t Au from 18m including 3m @ 11.18g/t Au from 18m (SBRC141)**
- **11m @ 2.95g/t Au from 22m including 4m @ 7.49g/t Au from 23m (SBRC143)**
- **12m @ 2.46g/t Au from 113m including 2m @ 9.24g/t Au from 114m (SFRC001)**
- **33m @ 0.88g/t Au from 86m including 17m @ 1.38g/t Au from 91m (SBRC141)**
- **6m @ 3.88g/t Au from 27m (SBRC129)**
- **19m @ 1.15g/t Au from 29m including 6m @ 2.01g/t Au from 39m (SBRC134)**

Wireframing of the Swan, Swift and Shrike gold mineralisation has been completed in preparation for updated mineral resource estimates.

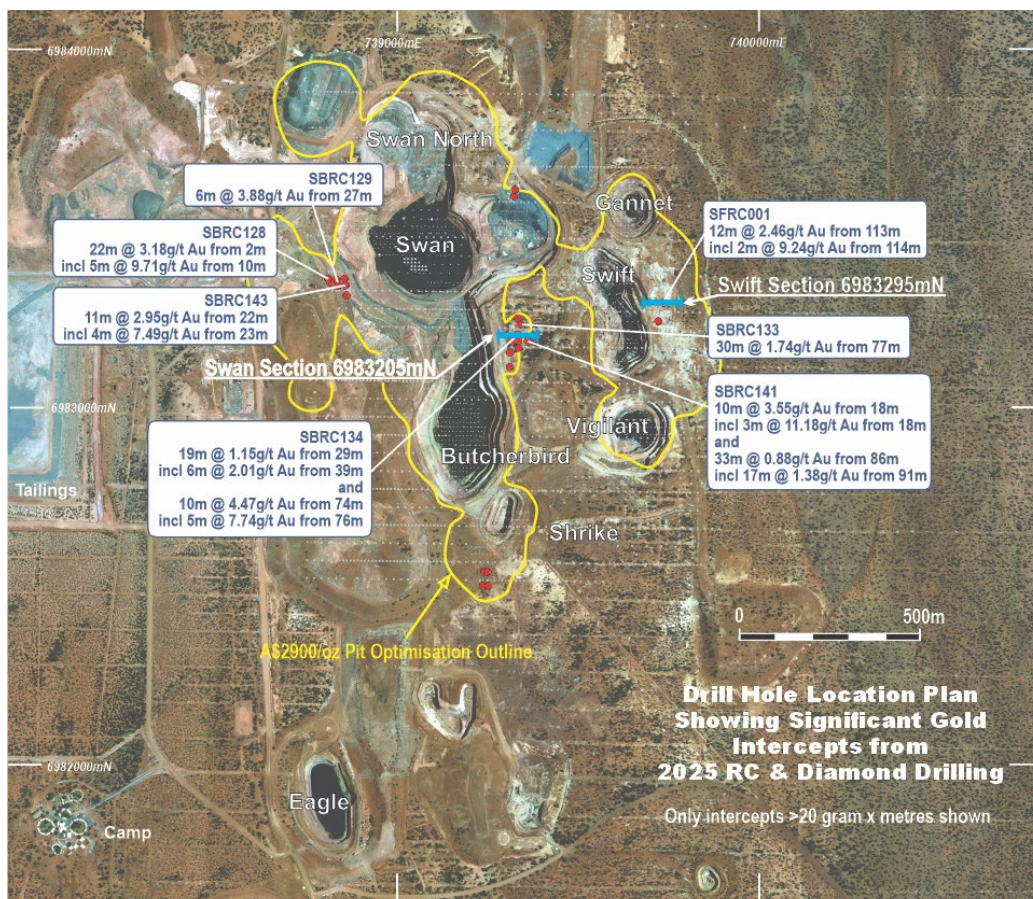


Figure 2: Swan/Swift drill hole plan showing \$2900/oz optimised pit shell outline, recent drill collars (red) and recent gold intercepts >20 GxM (labelled) over satellite image.

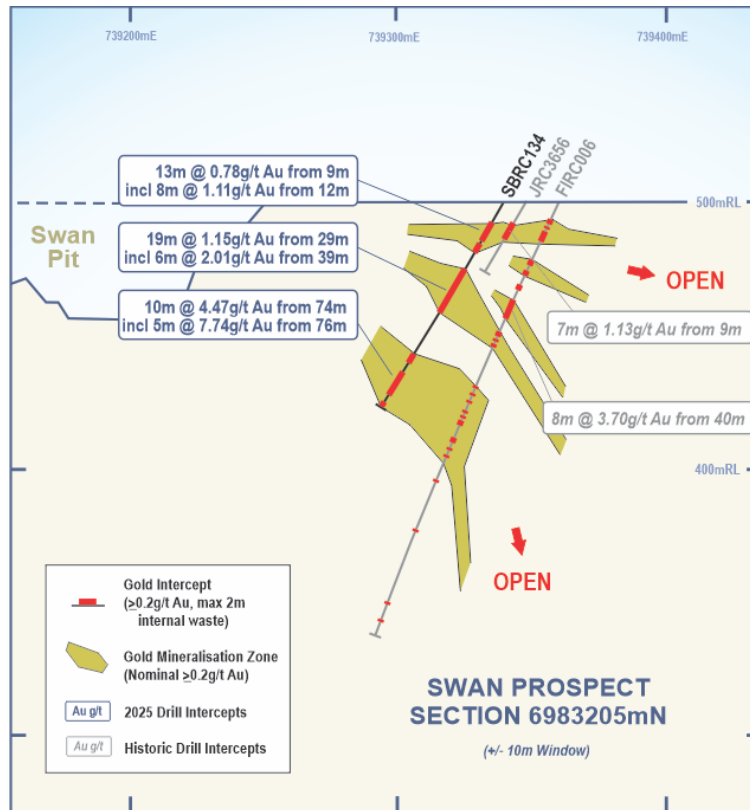


Figure 3: Swan cross section showing mineralised zones including significant 2025 and historic RC intercepts.

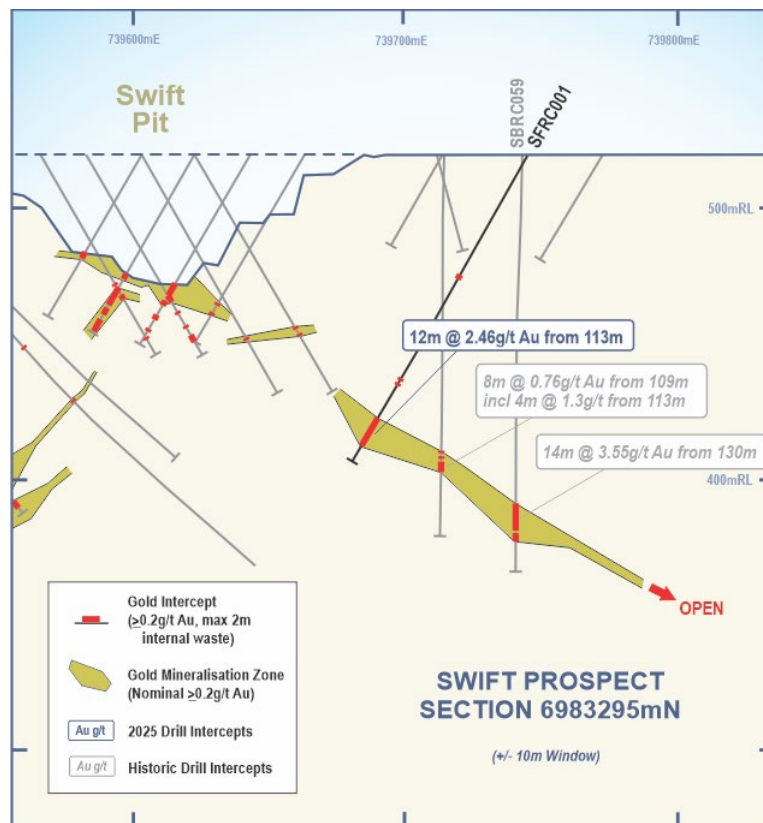


Figure 4: Swift cross section showing mineralised zones including significant 2025 and historic RC intercepts.

Howards Prospect

The Howards Prospect is located ~27km southeast of the historic Gidgee mill (Figure 1). The current MRE for Howards is 10.2Mt @ 0.81g/t Au for 266,900oz (Table A).

Geological and geotechnical logging was completed on the Howards diamond hole (HWDD0011), and downhole televiewer surveying was undertaken for geotechnical purposes on five RC holes. Assay results from 30 RC holes (2,463m) and one geotechnical diamond hole (185m) completed at the Howards Prospect confirmed the broad widths and grade of historic intercepts within northern and central lodes further increasing resource confidence levels at the prospect. Numerous >25 gram x metre gold intercepts were returned from the drill program (Figures 5 & 6), including:

- **28m @ 3.88g/t Au from 74m including 12m @ 8.19g/t Au from 77m (HWRC293)**
- **74m @ 0.88g/t Au from 18m including 8m @ 2.18g/t Au from 53m (HWRC300)**
- **52m @ 0.93g/t Au from 88m including 8m @ 2.21g/t Au from 94m (HWRC301)**
- **38m @ 1.25g/t Au from 48m including 13m @ 2.06g/t Au from 60m (HWRC297)**
- **42m @ 1.11g/t Au from 82m including 10m @ 2.37g/t Au from 112m (HWRC298)**
- **43m @ 0.95g/t Au from 1m including 5m @ 2.76g/t Au from 5m (HWRC299)**
- **46m @ 0.78g/t Au from 24m including 3m @ 1.97g/t Au from 28m (HWRC296)**
- **38m @ 0.89g/t Au from 6m including 11m @ 1.30g/t Au from 32m (HWRC289)**
- **57m @ 0.54g/t Au from 3m (HWRC295)**
- **27m @ 1.12g/t Au from 57m including 6m @ 2.05g/t Au from 60m (HWRC301)**
- **34m @ 0.88g/t Au from 27m including 6m @ 1.62g/t Au from 30m (HWRC292)**
- **25m @ 1.19g/t Au from 4m including 6m @ 2.10g/t Au from 11m (HWRC286)**
- **27m @ 1.07g/t Au from 4m including 8m @ 2.36g/t Au from 15m (HWRC287)**
- **25m @ 1.11g/t Au from 95m including 4m @ 3.94g/t Au from 106m (HWDD0011 - core)**
- **28m @ 0.98g/t Au from 2m including 7m @ 2.15g/t Au from 19m (HWRC305)**
- **13m @ 2.06g/t Au from 4m (HWRC281)**

Whilst additional extension drilling is warranted at Howards, an MRE update will be completed for FS purposes prior to further drilling. Wireframing of the Howards gold mineralisation has commenced in preparation for an updated MRE.

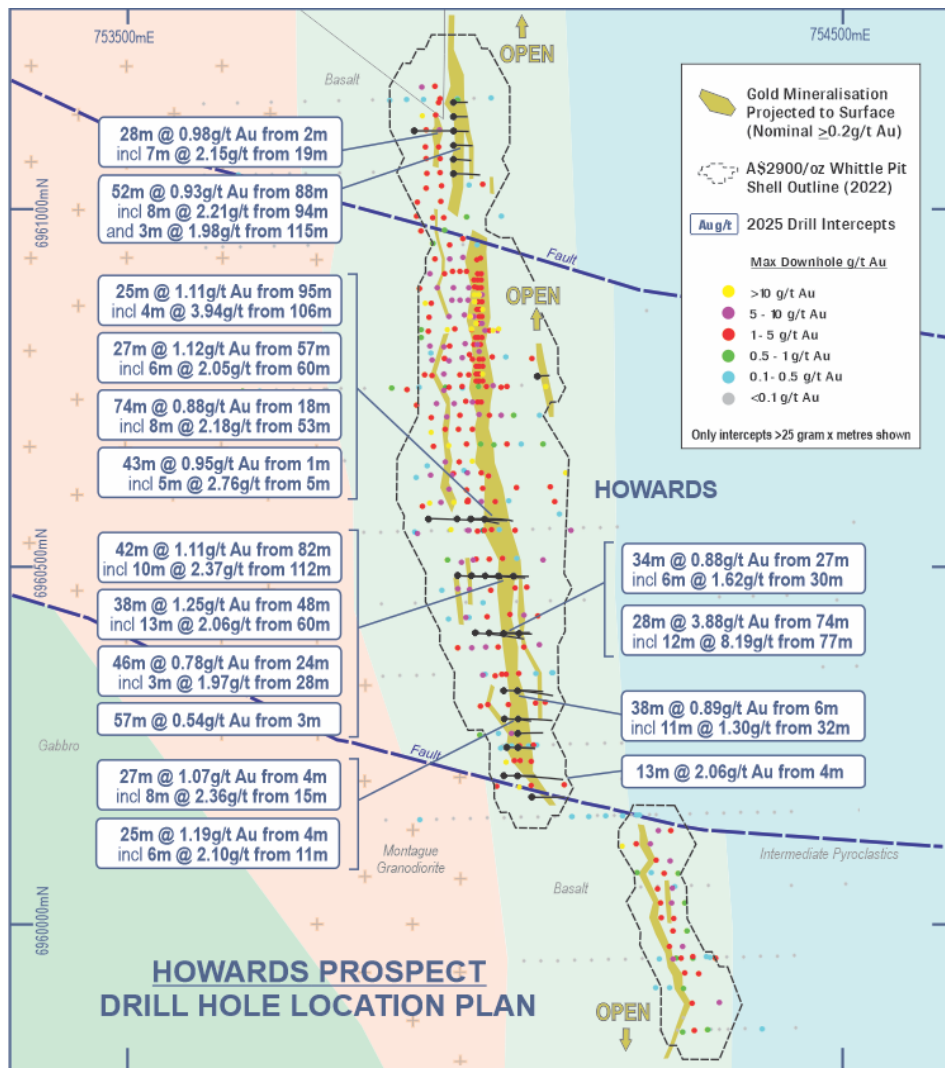


Figure 5: Howards Prospect drill hole location plan showing \$2900/oz optimised pit shells outlined, recent drill hole traces (black) and recent gold intercepts >25 GxM (labelled) over interpreted geology.

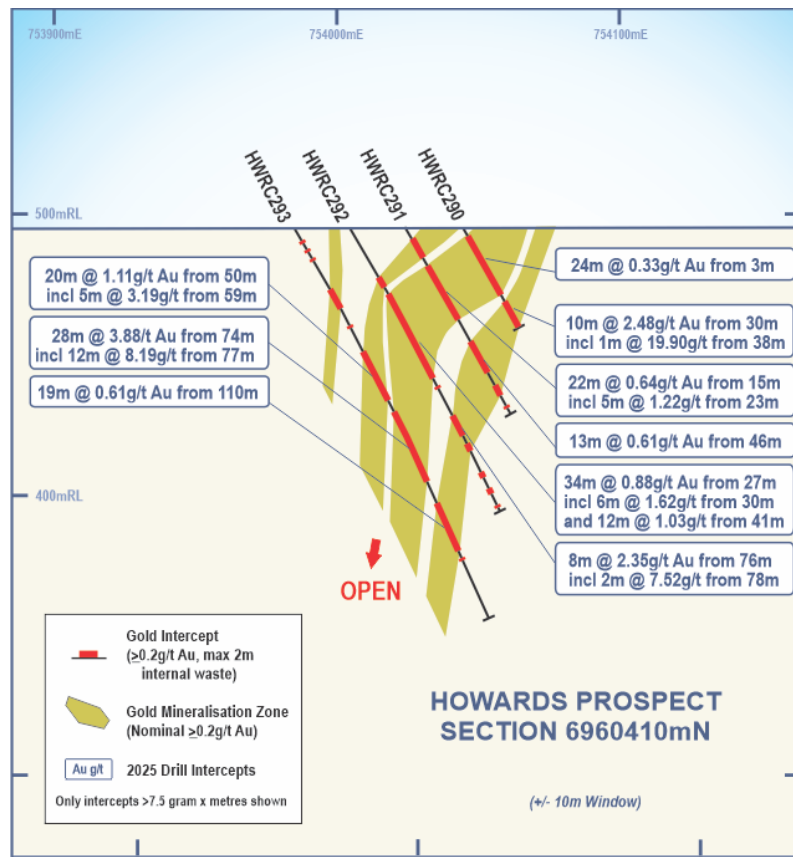


Figure 6: Howards cross section showing mineralised envelope and significant 2025 RC intercepts (>7.5 GxM).

Eagle Prospect

The Eagle Prospect is located 1.2km southeast of the historic Gidgee mill (Figure 1). The current MRE for Eagle is 1.16Mt @ 1.85g/t Au for 68,800oz (Table A).

Geological and geotechnical core logging was completed on the Eagle diamond hole and the collection and interpretation of televiewer surveys undertaken within three RC holes. Assay results from the diamond hole (179m) and 14 RC holes (1,212m) confirmed and extended previously identified shallow gold mineralisation along strike to the north and south of the Eagle pit (Figures 7 & 8). Numerous significant intercepts were returned including:

- **14m @ 4.34g/t Au from 24m including 3m @ 18.66g/t Au from 32m (EARC022)**
- **15m @ 2.15g/t Au from 47m including 3m @ 8.47g/t Au from 54m (EARC026)**
- **1m @ 24.80g/t Au from 61m (EARC033)**
- **5m @ 2.50g/t Au from 29m including 2m @ 5.76g/t Au from 31m (EARC028)**
- **3m @ 3.77g/t Au from 23m (EARC020)**
- **7m @ 1.60g/t Au from 46m (EARC029)**
- **5m @ 2.19g/t Au from 104m to EOH (EARC023)**

Mineralisation remains open along strike to the north and south where further drilling is required. Wireframing of the Eagle gold mineralisation is underway in preparation for an updated mineral resource estimate.

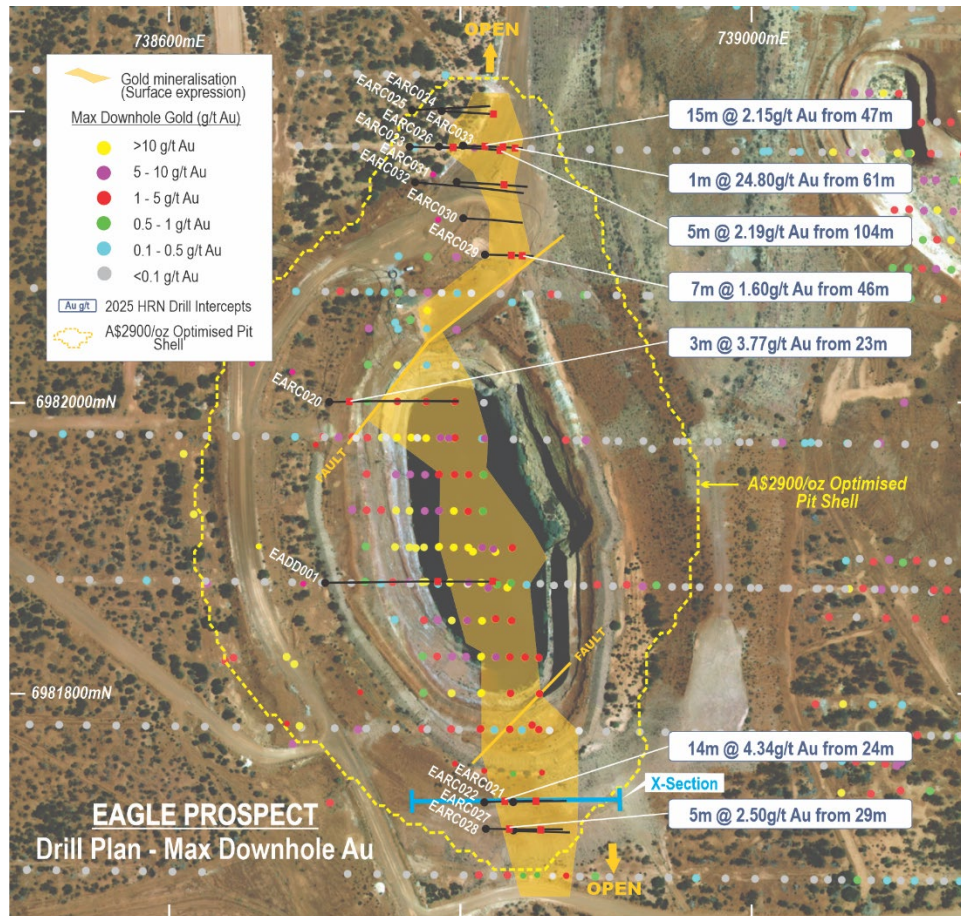


Figure 7: Eagle drill hole plan showing \$2900/oz optimised pit shell outline, recent drill holes (black) and recent gold intercepts >10 grams x metres over satellite image.

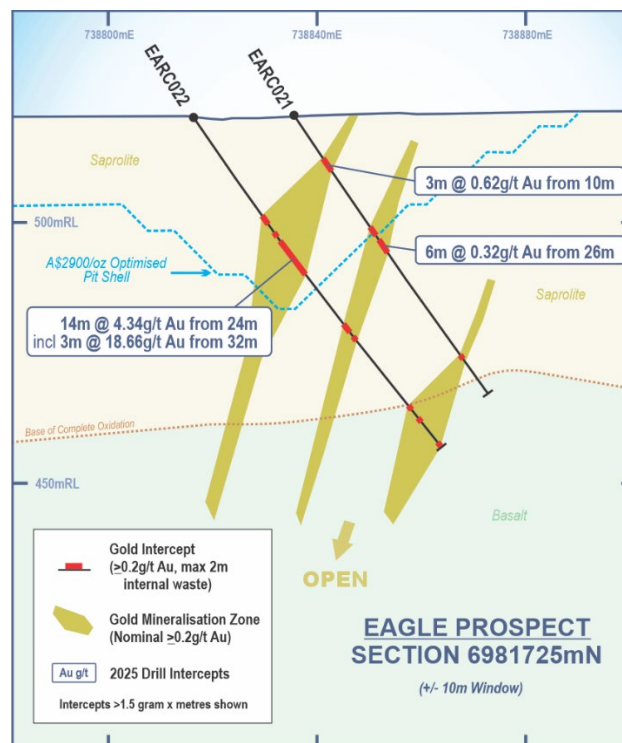


Figure 8: Eagle cross section showing mineralised zones including significant 2025 RC intercepts.

Wedge Prospect

The Wedge Prospect is located 2km northeast of the historic Gidgee Mill (Figure 1) and hosts a current MRE of 487Kt @ 1.52g/t Au for 23,800 oz. (Table A).

Geological and geotechnical core logging was completed on the Wedge diamond hole and the collection and interpretation of televiwer surveys undertaken on 2 Wedge RC holes. Assay results from 5 RC holes (882m) and 1 diamond hole (169.9m) have confirmed the continuation of the shallow south plunging high grade gold shoot that extends from the base of the Wedge open cut pit. Significant gold intercepts (>9.5 G x M) returned from the program (Figures 9 & 10) include:

- **10m @ 2.11g/t Au from 108m including 3m @ 4.75g/t Au from 111m (WEDD001)**
- **6m @ 2.90g/t Au from 113m (WERC013)**
- **5m @ 2.93g/t Au from 158m (WERC016)**
- **10m @ 1.33g/t Au from 129m (WEDD001)**
- **10m @ 0.99g/t Au from 121m including 3m @ 2.17g/t Au from 125m (WERC015)**

The program has extended the southern gold shoot further to the south where it remains open at depth. Further drilling is planned down plunge to the south, however an MRE update will be completed for FS purposes prior to further drilling.

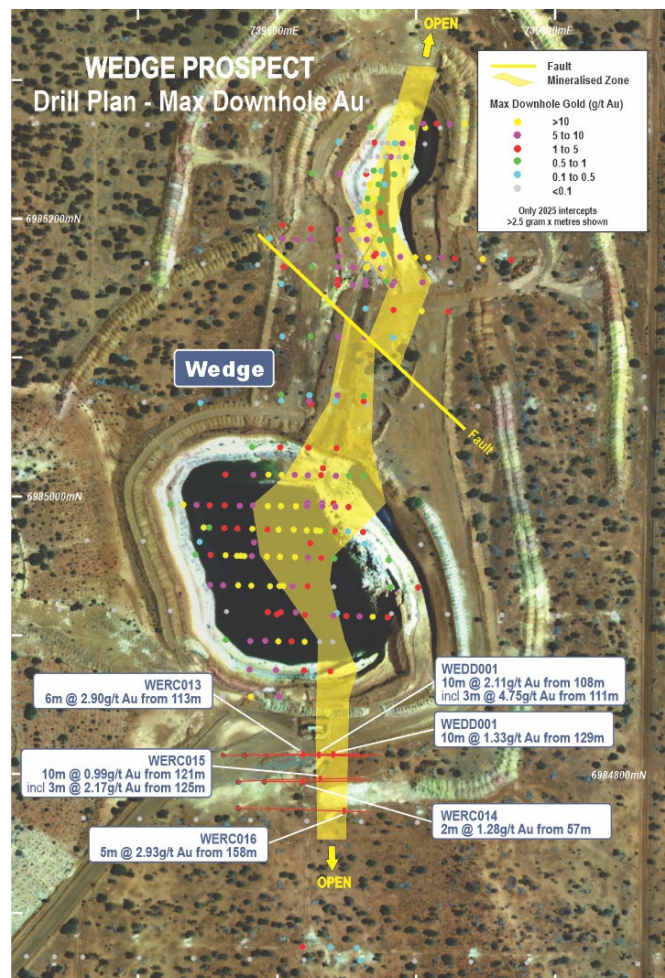


Figure 9: Wedge Prospect drill hole collars coloured by max. downhole gold, all recent gold intercepts >2.5 GxM labelled, and gold mineralisation projected to surface over satellite image.

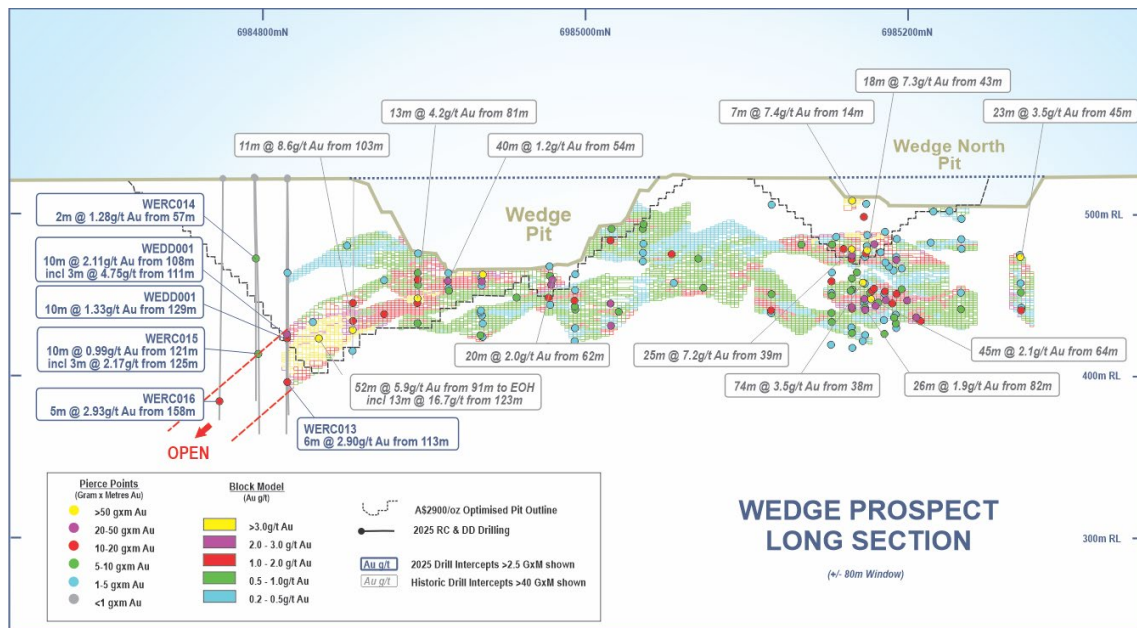


Figure 10: Wedge Prospect long section showing gold shoots, intercept pierce points (coloured by GxM), 2025 drilling intercepts >2.5 GxM (labelled), and historic unmined drilling intercepts >40 GxM (labelled).

Hyperno-Reliance and South Reliance Prospects

The Hyperno-Reliance and South Reliance prospects are located 17km south-southeast of the historic Gidgee mill (Figure 1). The current MRE for Hyperno-Reliance is 0.45Mt @ 1.31g/t Au for 18,800oz (Table A). The current MRE for South Reliance / Deep South is 0.22Mt @ 1.62g/t Au for 11,700oz (Table A).

Geological and geotechnical core logging and downhole televiewer surveying and interpretation for geotechnical purposes was completed on three Hyperno and two Reliance RC holes. Assay results from 2 HQ geotechnical diamond holes (155m) and 45 RC holes (2,461m) confirmed the average width and grades of shallow gold mineralisation identified in historic drilling at the Hyperno, Reliance and South Reliance prospects (Figures 11 to 14). Numerous significant intercepts were returned including:

- **11m @ 6.90g/t Au from 27m including 3m @ 22.60g/t Au from 28m (RERC020)**
- **16m @ 4.35g/t Au from 32m including 5m @ 12.88g/t Au from 32m (SRRC005)**
- **7m @ 5.01g/t Au from 37m including 1m @ 25.30g/t Au from 37m (RERC018)**
- **8m @ 3.93g/t Au from 19m (RERC004)**
- **10m @ 2.28g/t Au from 15m (RERC006)**
- **18m @ 1.19g/t Au from 43m including 5m @ 2.83g/t Au from 43m (HYRC037)**
- **5m @ 3.86g/t Au from 29m including 1m @ 14.95g/t Au from 31m (RERC017)**
- **10m @ 1.89g/t Au from 32m including 4m @ 4.11g/t Au from 34m (HYRC052)**
- **3m @ 4.11g/t Au from 8m (SRRC004)**
- **7m @ 1.56g/t Au from 29m (HYRC044)**
- **12m @ 0.91g/t Au from 28m (RERC013)**
- **10m @ 1.06g/t Au from 39m including 4m @ 2.17g/t Au from 39m (SRRC002)**
- **7m @ 1.43g/t Au from 52m including 3m @ 2.58g/t Au from 56m (HYRC038)**

Gold mineralisation remains open at depth and along strike to the north and south at all 3 prospects and further drilling is warranted. Wireframing of the Hyperno, Reliance and South Reliance gold mineralisation is underway in preparation for an updated mineral resource estimate.

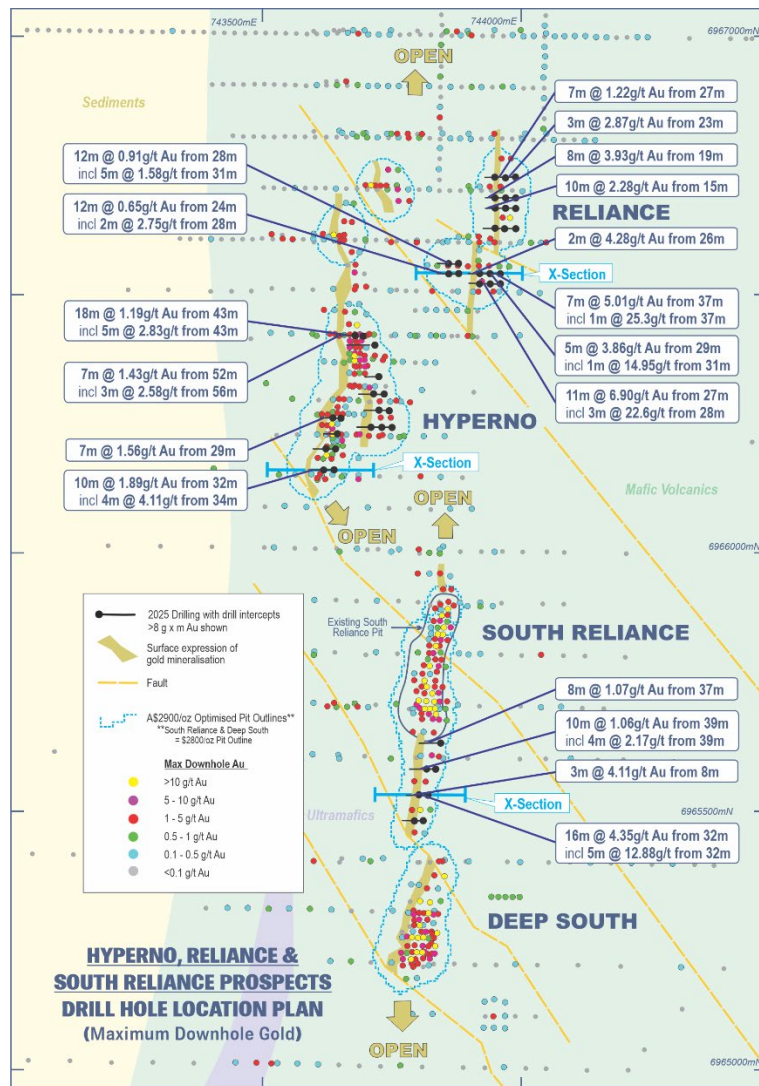


Figure 11: Hyperno-Reliance-South Reliance drill hole collar plan coloured by max. downhole gold, \$2900/oz optimised pit shell outline, and 2025 drilling intercepts >10 grams x metres over interpreted geology.

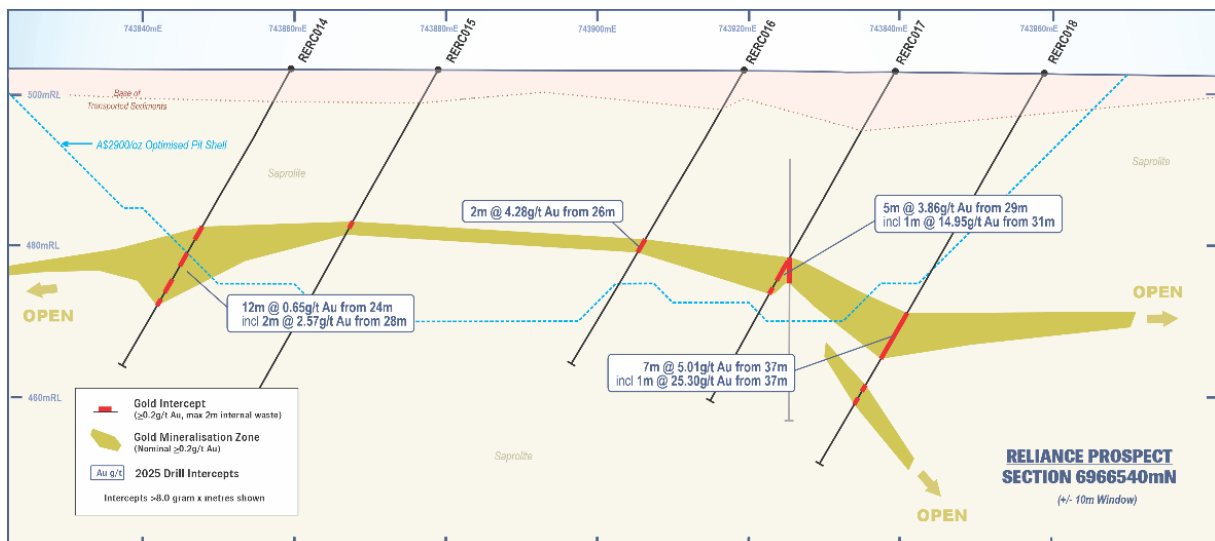


Figure 12: Reliance Prospect cross section showing mineralised zones including significant 2025 RC intercepts.

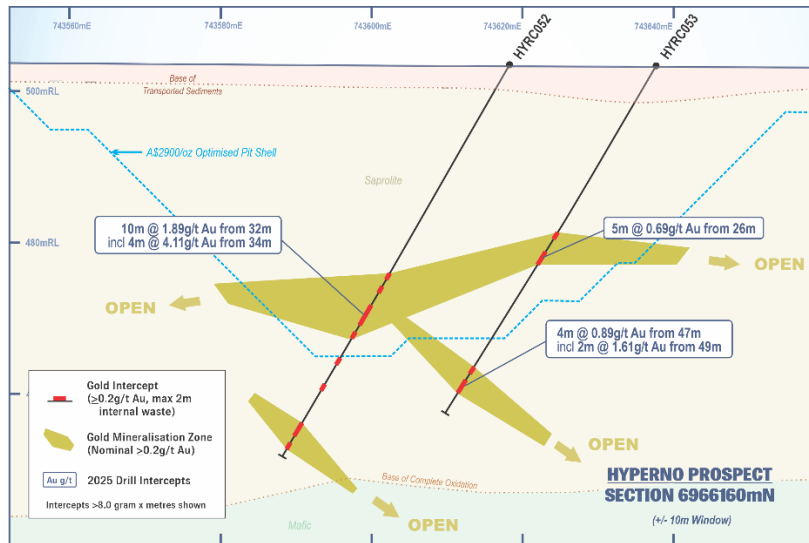


Figure 13: Hyperno Prospect cross section showing mineralised zones including significant 2025 RC intercepts.

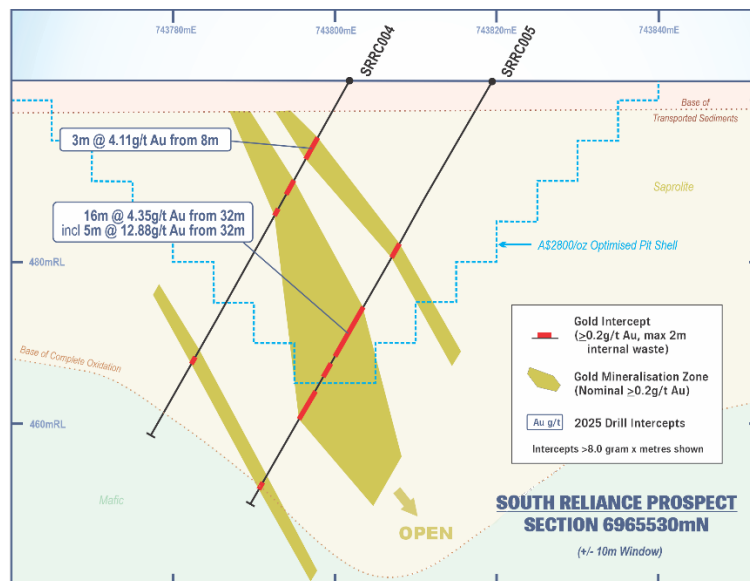


Figure 14: South Reliance Prospect cross section showing mineralised zones including significant 2025 RC intercepts.

Hawk Prospect

The Hawk Prospect is located 5km south-southeast of the historic Gidgee mill (Figure 1) and was previously mined by open cut methods. The current MRE for Hawk is 0.85Mt @ 1.26g/t Au for 34,400oz (Table A).

The Company drilled seven RC holes for 752m and one geotechnical diamond hole for 156.1m at the prospect. Geological and geotechnical logging was completed on one HQ geotechnical diamond hole (156.1m) and downhole televiewer surveying was undertaken for geotechnical purposes in one RC hole. Gold assays from seven RC holes (752m) and the diamond hole have confirmed the width and average grades of the surrounding previous drill holes (Figures 15 & 16) with significant intercepts returned including:

- **7m @ 7.21g/t Au from 123m including 1m @ 44.50g/t Au from 128m (HKDD001) (core)**
- **14m @ 2.29g/t Au from 34m including 7m @ 3.85g/t Au from 37m (HKRC021)**

- **2m @ 2.71 g/t from 36m (HKRC022)**

Additional drilling is required down dip, down plunge and along strike to the north and south at Hawk, however an MRE update will be completed for FS purposes prior to further drilling. Wireframing of the Hawk gold mineralisation has commenced.

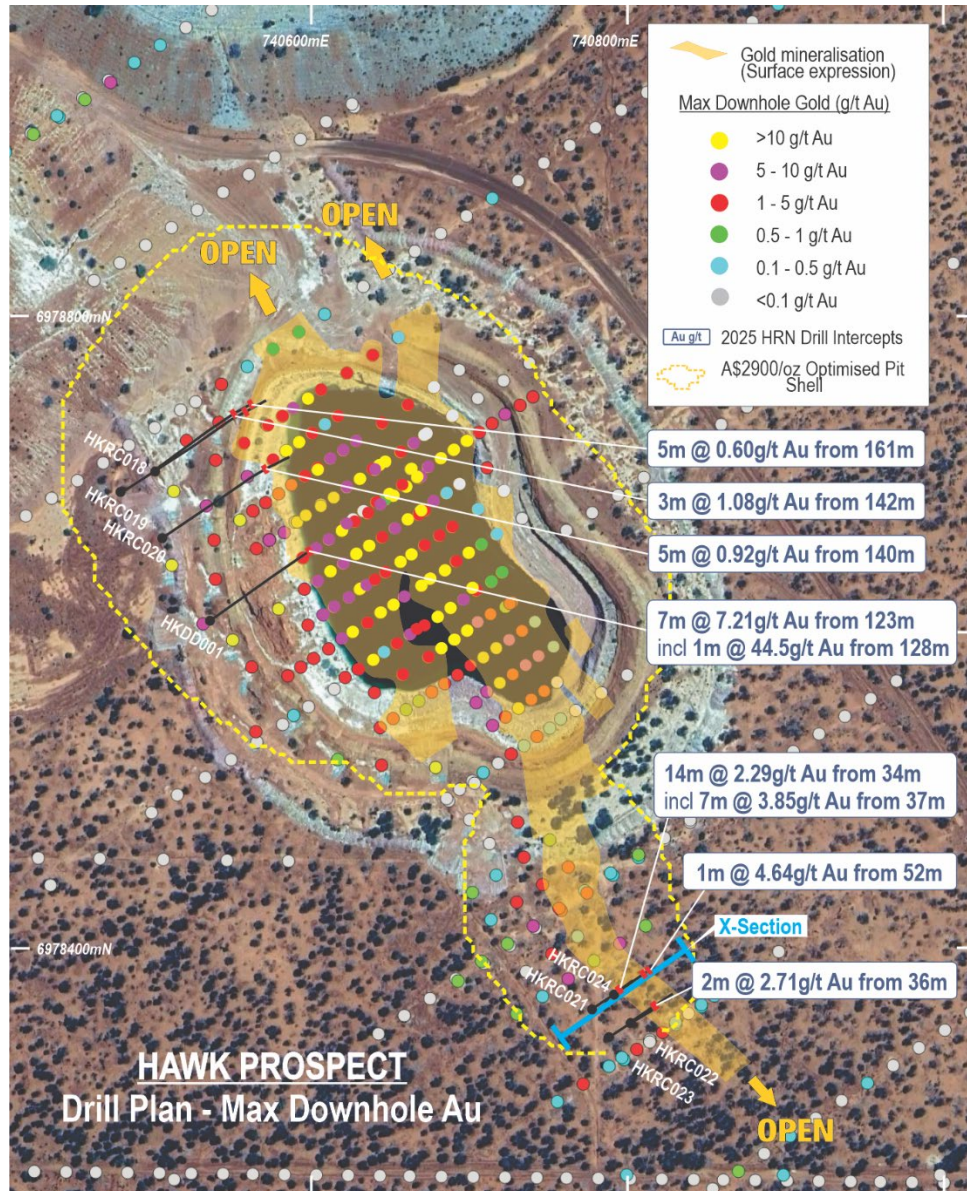


Figure 15: Hawk Prospect drill hole location plan showing \$2900/oz optimised pit shells outlined, recent drill hole traces (black) and recent gold intercepts (labelled) over satellite image.

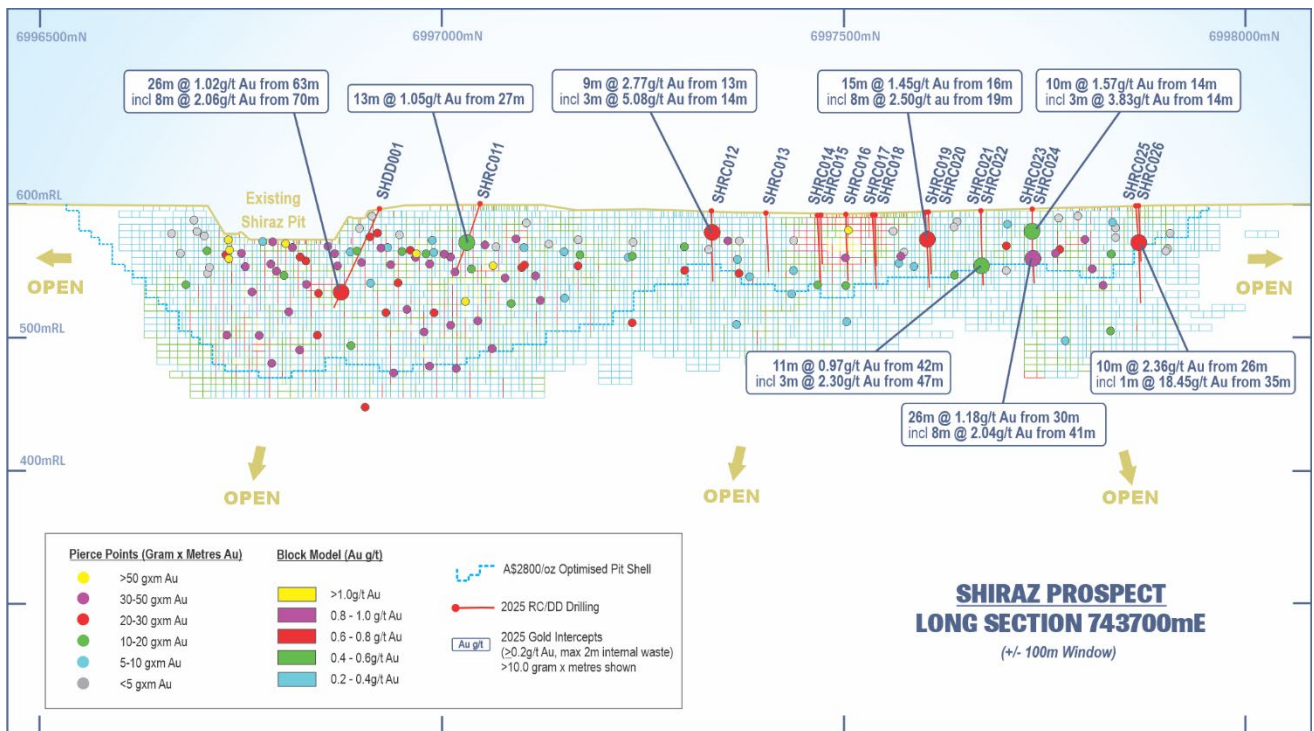


Figure 17: Shiraz deposit long section showing MIK block model, gold intercept pierce points (coloured by Au grams x metres), significant 2025 drilling intercepts, and existing Shiraz open pit.

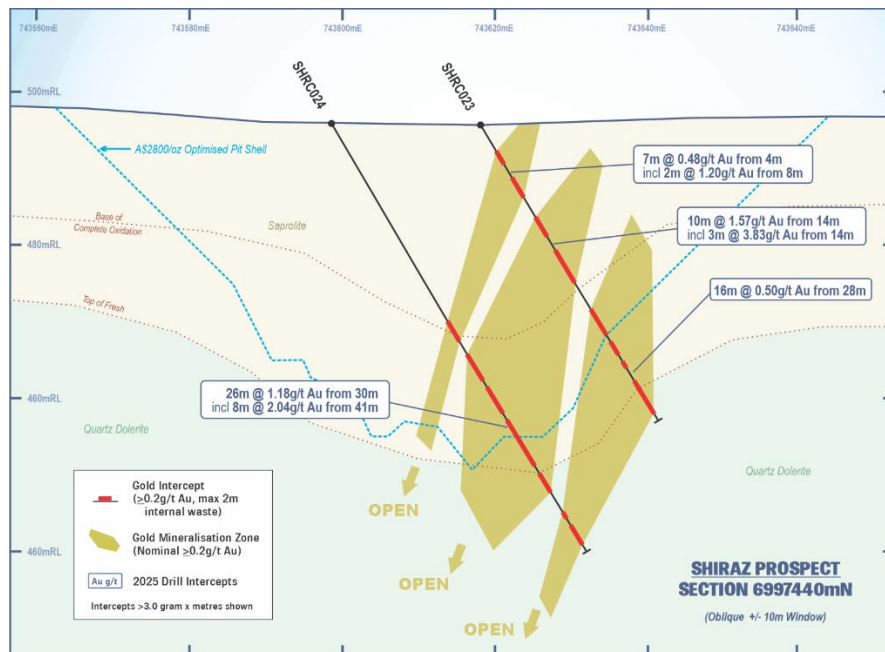


Figure 18: Shiraz deposit cross section showing mineralised envelopes, 2025 significant RC drill intercepts, and A\$2,800 optimised pit shell.

Melbourne Bitter Prospect

The Melbourne Bitter Prospect is located 26km north of the Gidgee Mill. The prospect has not been previously mined and the current MRE for the deposit is 0.36Mt @ 1.44g/t Au for 16,800oz (Table A).

Recent drilling at Melbourne Bitter included five RC holes for 428m and one geotechnical diamond hole for 130.7m (Figures 19 & 20). Geological and geotechnical core logging was completed on one HQ geotechnical diamond hole (130.7m), providing important structural information which has been used to interpret complex mineralised trends at the prospect. Assay results from 5 RC holes (428m) and the diamond hole confirmed previous shallow gold mineralisation identified in wider spaced historic RC drilling, and returned several gold intercepts including:

- **19m @ 1.39g/t Au from 42m including 8m @ 2.93g/t Au from 49m (MBRC042)**
- **28m @ 0.72g/t from 21m including 4m @ 2.33 g/t from 21m (MBRC043)**
- **2m @ 5.44g/t from 56m (MBDD001)**
- **10m @ 1.00g/t from 0m including 2m @ 3.55 g/t from 8m (MBRC039)**

The drill program has further defined and extended the known gold mineralisation to the south where it remains open at depth and along strike. Further drilling is warranted along strike to the south, however an MRE update will be completed prior to further drilling.

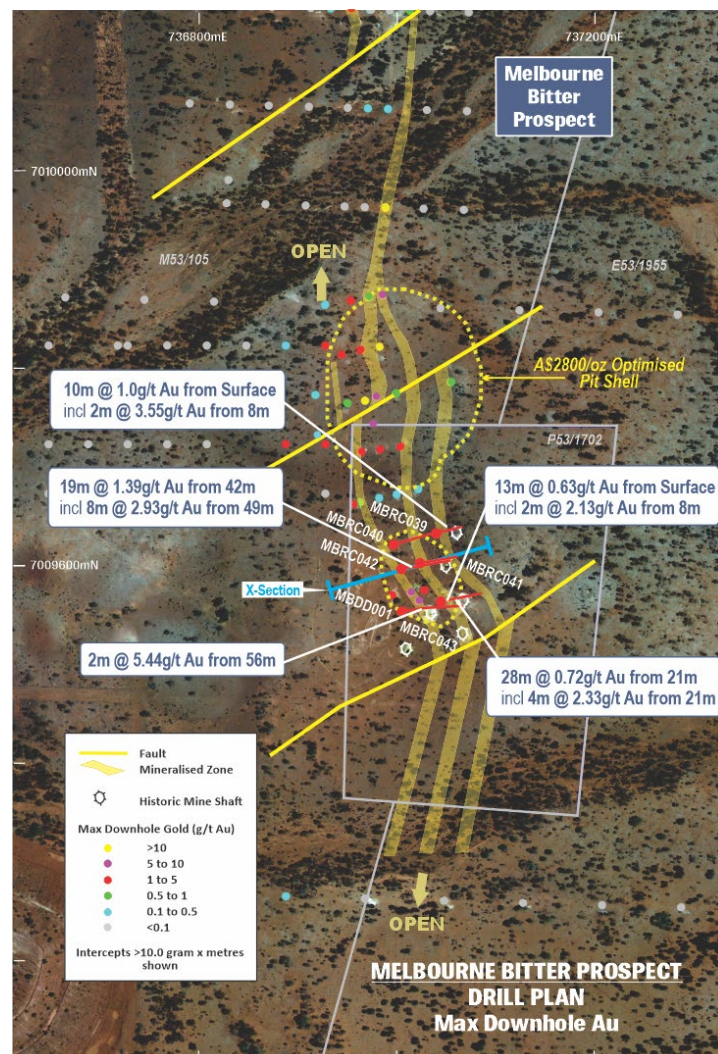


Figure 19: Melbourne Bitter Prospect drill hole collars coloured by max. downhole gold, all recent gold intercepts >10 GxM labelled, and gold mineralisation projected to surface over satellite image.

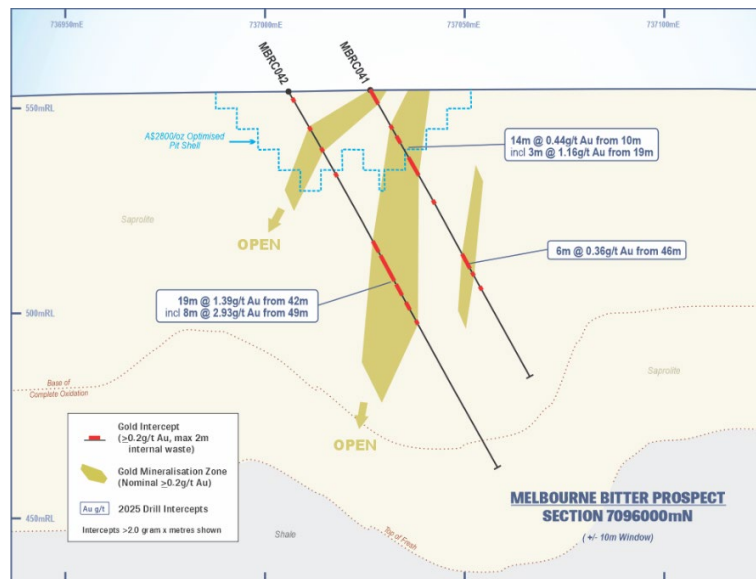


Figure 20: Melbourne Bitter cross section showing mineralised envelopes and significant 2025 RC intercepts.

Toedter Prospect

The Toedter Prospect is located 48km north-northwest of the Gidgee Mill (Figure 1) and hosts a current MRE of 0.69Mt @ 1.54g/t Au for 34,000oz (Table A).

The Company completed twelve RC holes for 873m and one geotechnical diamond hole for 150.5m at the prospect (Figure 1). Geological and geotechnical core logging was completed on 1 HQ geotechnical diamond hole (150.5m) and downhole televiewer surveying was undertaken for geotechnical purposes in three RC holes. Gold results from 12 RC holes (873m) and the diamond hole have defined the up-dip extent of mineralisation along the western margin of the deposit (Figures 21 & 22) with two significant intercepts outlined:

- **15m @ 1.84g/t Au from 13m** including **4m @ 5.79g/t Au from 13m** (TDRC012)
- **13m @ 1.06g/t Au from 70m** including **3m @ 2.99g/t Au from 73m** (TDDD001)

Mineralisation remains open along strike, down dip and down plunge with further drilling warranted down plunge to the south, however an MRE update will be completed prior to further drilling.

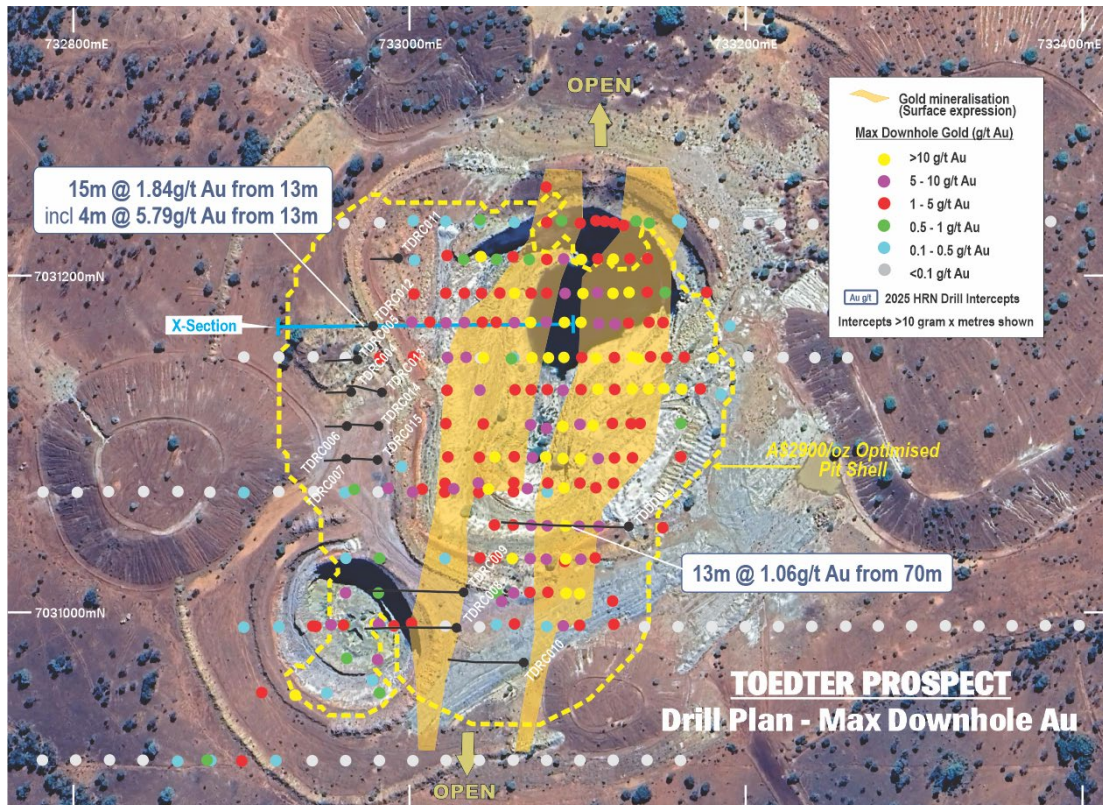


Figure 21: Toedter Prospect drill hole collars coloured by max. downhole gold, all recent significant gold intercepts, and gold mineralisation projected to surface over satellite image.

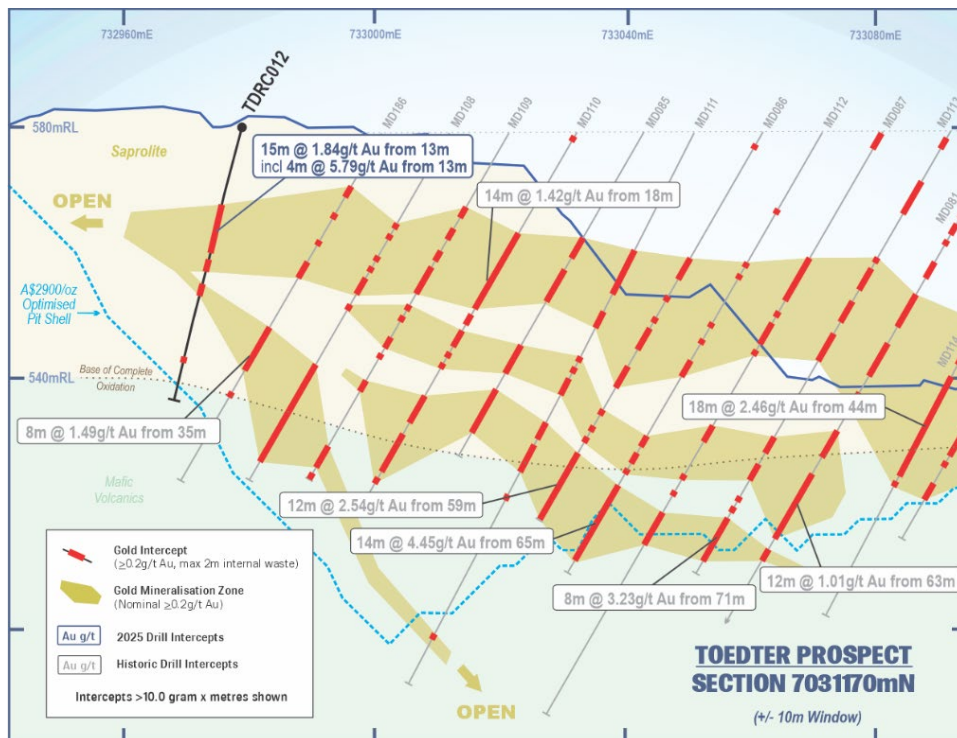


Figure 22: Toedter Prospect cross section showing mineralised envelopes, significant 2025 RC intercepts and unmined historic drill intercepts.

Summary of Drilling Results from Additional Prospects

The Snook Prospect is located 15 kilometres north of the Gidgee Mill and hosts a current MRE of 0.92Mt @ 1.82g/t Au for 54,000oz (Table A). Geological and geotechnical core logging was completed on 1 HQ geotechnical diamond hole (169.8m), and assay results returned a best result of 3m @ 5.21g/t Au from 53m (SKDD001) (Figure 23). No further drilling is planned at this stage.

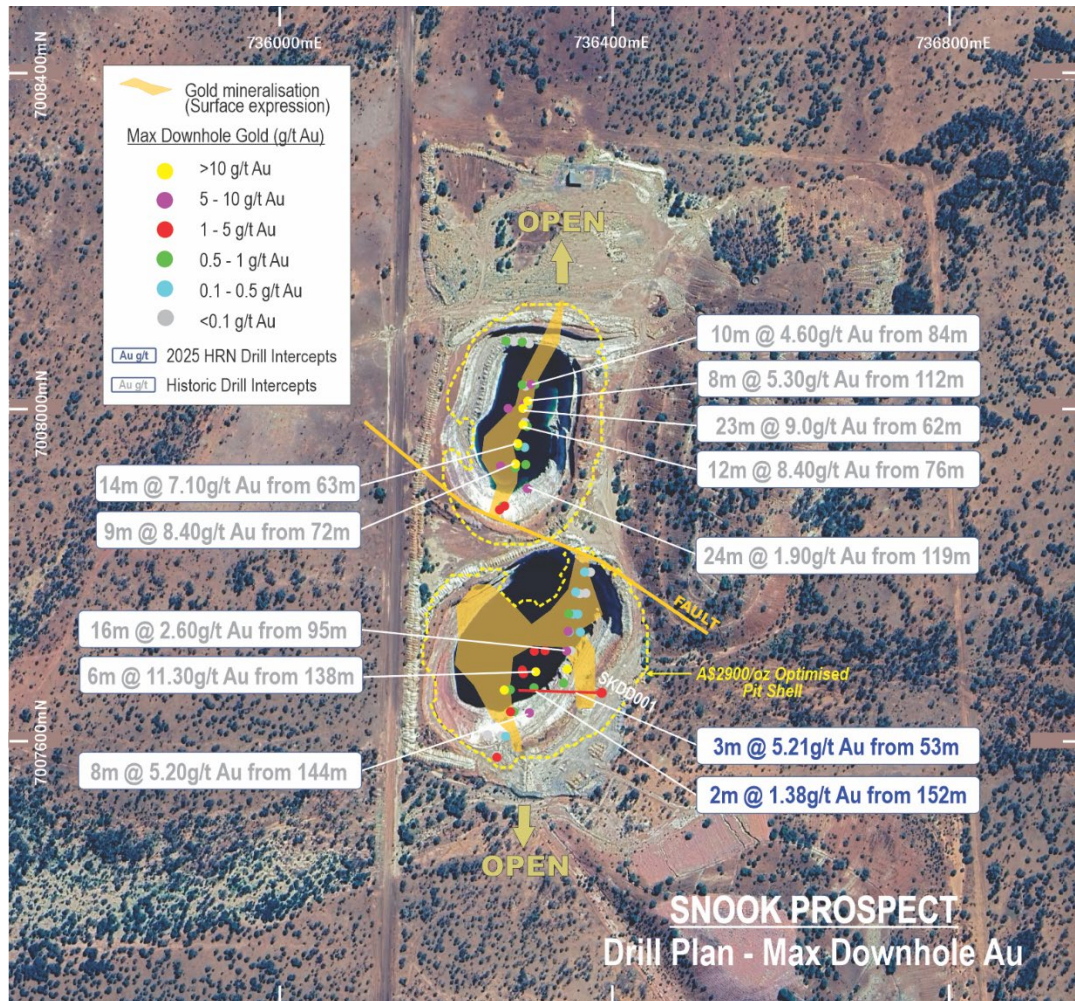


Figure 23: Snook Prospect drill hole collars coloured by max. downhole gold, gold mineralisation projected to surface, recent gold intercepts >2.5 grams x metres and historic unmined drill intercepts >40 grams x metres (labelled) over satellite image.

The Eagles Peak South Prospect is located 15 kilometres north of the Gidgee Mill. Drilling results from 6 RC holes (452m) downgraded the prospectivity of the area, returning only one significant intercept of 5m @ 4.13g/t Au from 44m including 1m @ 18.05g/t Au from 46m (ESRC004) (Figure 24). Mineralisation remains open along strike, however at this stage no further drilling is planned.

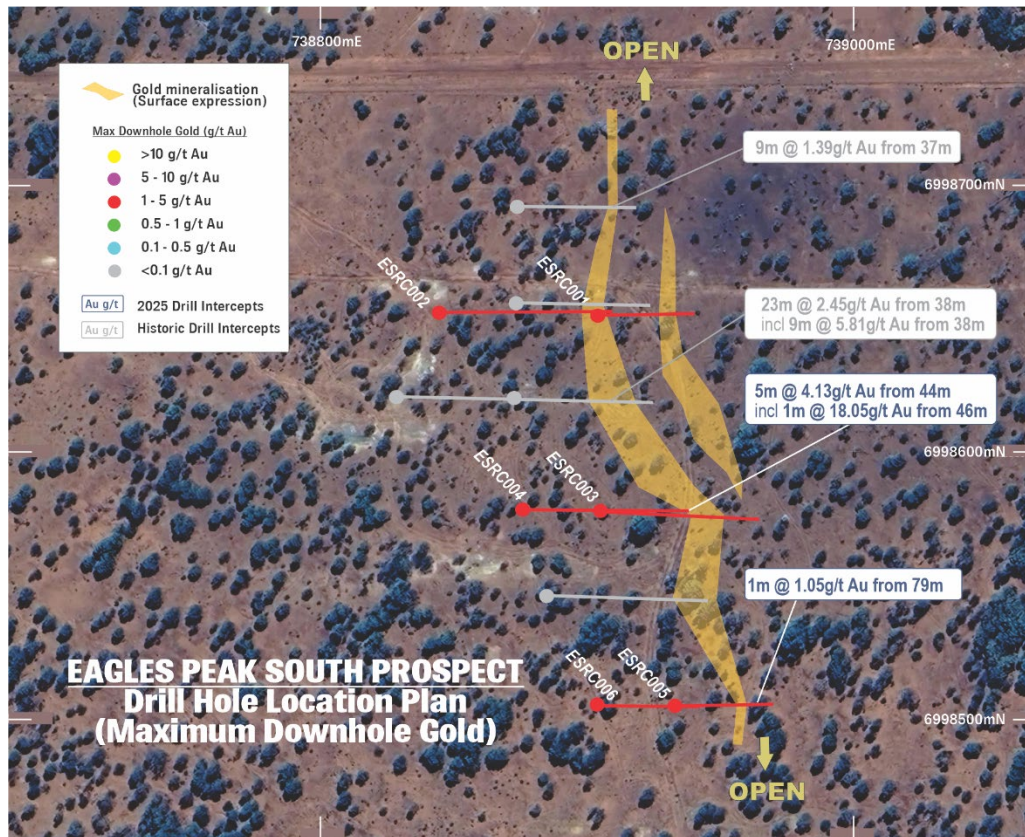


Figure 24: Eagles Peak South Prospect drill hole collars, recent gold intercepts >1 gram x metres and historic drill intercepts >12 grams x meters(labelled) and gold mineralisation projected to surface over satellite image.

The Think Big and Manikato prospects are located 20 kilometres south-southeast of the Gidgee Mill and form part of the Wyooda group of deposits which contain a current MRE of 1.29Mt @ 1.56g/t Au for 64,800oz (Table A). Geological and geotechnical core logging was completed on 1 HQ geotechnical diamond hole (70.0m) at Think Big, and downhole televiewer surveying was undertaken for geotechnical purposes in three RC holes. Gold assays from 12 RC holes (630m) drilled at Think Big and Manikato returned a best result of 9m @ 1.29g/t Au from 17m including 4m @ 2.07g/t Au from 21m (TBRC047) (Figure 25). Mineralisation remains open along strike and down dip with additional drilling warranted, however an MRE update will be completed prior to further drilling.

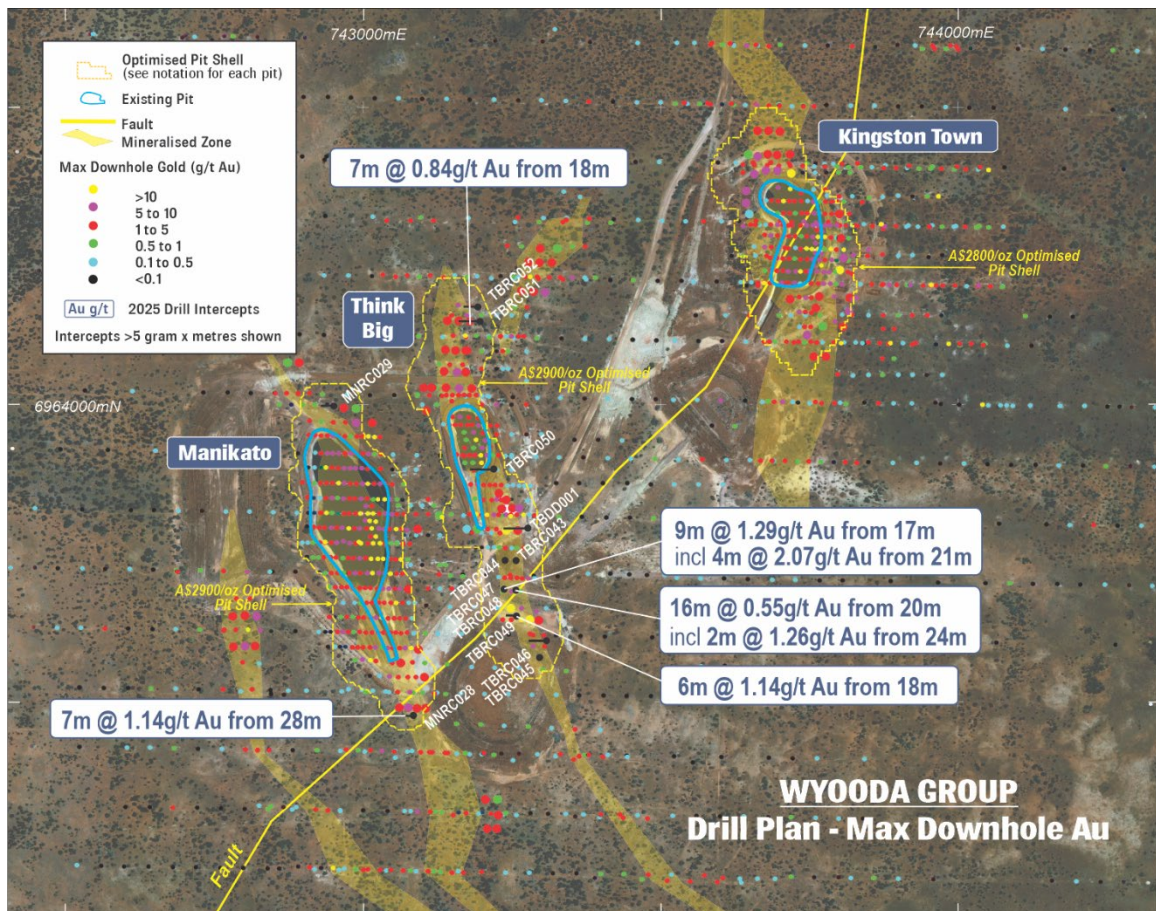


Figure 25: Wyooda Group drill hole collars coloured by max. downhole gold, all recent gold intercepts labelled, and gold mineralisation projected to surface over satellite image.

The Kingfisher prospect is located 3.5km south-southeast of the Gidgee Mill and hosts a current open cut MRE of 0.89Mt @ 1.58g/t Au for 45,100oz and an underground MRE of 1.28Mt @ 3.31g/t Au for 135,700oz (Table A). Geological and geotechnical core logging was completed on 1 HQ geotechnical diamond hole (50m) and downhole televiewer surveying for geotechnical purposes was undertaken in one RC hole. Gold assays from 2 shallow RC holes (130m) and the diamond hole drilled at the southern end of the deposit returned a best intercept of 7m @ 1.03g/t Au from 41m (KFRC022). Future drilling will be focused on high grade plunging shoots at the northern end of the deposit, however an MRE update will be completed prior to any further drilling.

The Heron South prospect is located 15km south-southeast of the Gidgee Mill and hosts a current open cut MRE of 1.48Mt @ 1.66g/t Au for 78,900oz (Table A). Geological and geotechnical core logging was completed on 1 HQ geotechnical diamond hole (180m) drilled through the centre of the deposit. Gold assays returned four narrow intercepts including 6m @ 1.07g/t Au from 139m (HSDD001). Mineralisation remains open at depth and along strike to the north and south, and further drilling is warranted, however an MRE update will be completed prior to any further drilling.

The Specimen Well prospect is located 43.5km north-northwest of the Gidgee Mill and hosts a current open cut MRE of 0.53Mt @ 1.50g/t Au for 25,500oz (Table A). Geological and geotechnical core logging was completed on 1 HQ geotechnical diamond hole (125.1m) and downhole televiewer surveying was undertaken in one RC hole. Gold assays from 2 shallow RC holes (totalling 104m) and the diamond hole returned no intercepts greater than 2 gram x metres. Future drilling will be focused on high-grade gold shoots at the southern end of the deposit.

Feasibility Study Progress and Resource Expansion Drilling

Work on the Gum Creek Feasibility Study remains on schedule for completion early in 2026, with geotechnical studies and metallurgical test work being finalised, whilst environmental surveys, mine design work, heritage evaluation work and water management test work all advancing well. Water bore drilling is also underway, and pump tests will commence in August 2025 prior to producing a site-wide water balance model.

Further drilling, including resource expansion drilling at some of the 12 open pittable resource areas not included in the 2024 Scoping Study will be undertaken to further extend the potential mine life of the Gum Creek Gold Project. The Company is also planning additional drill testing at high-grade underground targets including Kingfisher and Omega, and looking at underground mining options to further advance the significant economic potential of the Project.

The Company believes the Gum Creek Gold Project will be a robust, viable stand-alone mining operation with the recent high gold prices only strengthening the March 2024 Scoping Study outcomes² and providing a high level of confidence for the current Feasibility Study outcomes.

Corporate

Funding

In April 2025, the Company secured a short-term funding facility from Horizon's major shareholder Zeta Resources Limited for \$2,000,000. In summary the loan facility is unsecured, interest is payable at 10.35% per annum and is repayable no earlier than 31 December 2025. Only \$500,000 of the facility had been drawn down at 30 June 2025. A further \$500,000 was drawn down on the facility subsequent to quarter end.

As at 30 June 2025, Horizon had a cash at hand balance of \$503,000.

Capital Raising Post Quarter End

On the 21 July 2025 the Company announced an ~\$12 million capital raising in the form of a private Placement of ~\$5 million to institutional and high net worth investors and 1 for 10 Non-renounceable Entitlement Offer to existing shareholders, both capital raising initiatives to be undertaken at \$0.48 per share. Zeta Resources Limited and the Directors of Horizon, intend to take up their entitlement in full for a combined amount of approximately A\$5.5 million (representing 80% of the Entitlement Offer). Funds from the capital raising will be directed towards completion of the Company's Feasibility Study, further exploration drilling, the repayment of debt and general working capital.

Additional ASX Listing Rule Disclosures

As required by ASX Listing Rule 5.3, the Company advises it spent \$1,782,000 on exploration and evaluation activities during the quarter. The expenditure is predominantly related to costs associated with geotechnical diamond drilling, RC resource drilling, the Gum Creek Feasibility Study, and ongoing tenement rents and rates. There was no mining development or production activities conducted during the quarter.

² Refer to Horizon Gold Limited ASX announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024.

The total amount paid to directors of the entity and their related parties and associates (Section 6 of Appendix 5B) was \$111,000, encompassing the Executive Director's salary, Non-Executive Directors' fees and associated superannuation, and \$22,000 relating to geological drafting, database administration services and other services.

Mining Tenements

The status of the Company's mining tenements as at 30 June 2025 are detailed in Appendix 1.

This ASX announcement was authorised for release by the Horizon Board.

For further information contact:

Leigh Ryan
Managing Director
+61 8 6331 6092

Horizon Gold Limited Mineral Resources

Table A: Gum Creek Gold Resources as at 15 May 2023

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

* Cut-off grades are 2.5g/t Au for Swan Underground (UG) Indicated, and 3.0g/t Au for Swan UG Inferred.

** Wyooda includes the Kingston Town, Think Big and Manikato resources which are within 600m and 200m of each other respectively.

Notes: Figures have been rounded.

Competent Persons Statement:

The information that relates to the Scoping Study and the information that relates to Exploration Results in this announcement 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.

No New Information or Data:

This announcement contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any additional 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.

Forward Looking Statements:

This ASX announcement 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.

APPENDIX 1:

(a) Horizon Group Mining Tenements held as at 30 June 2025

Lease	Location	Area of Interest	Status	Expiry Date	Holder	Horizon's Interest	Mineral Rights
E51/1538	Gidgee	Gum Creek	Granted	03-Feb-26	GUM CREEK	100%	All
E51/1844	Gidgee	Gum Creek	Granted	22-Jan-28	GUM CREEK	100%	All
E51/2027	Gidgee	Gum Creek	Granted	09-Sep-26	GUM CREEK	100%	All
E51/2028	Gidgee	Gum Creek	Granted	09-Sep-26	GUM CREEK	100%	All
E53/1725	Gidgee	Gum Creek	Granted	03-Jul-25*	GUM CREEK	100%	All
E53/1955	Gidgee	Gum Creek	Granted	18-Jan-28	GUM CREEK	100%	All
L51/93	Gidgee	Gum Creek	Granted	24-Nov-34	GUM CREEK	100%	Infrastructure
L53/95	Gidgee	Gum Creek	Granted	13-Dec-28	GUM CREEK	100%	Infrastructure
L53/96	Gidgee	Gum Creek	Granted	13-Dec-28	GUM CREEK	100%	Infrastructure
L53/199	Gidgee	Gum Creek	Granted	29-Jul-36	GUM CREEK	100%	Infrastructure
L57/20	Gidgee	Gum Creek	Granted	20-Jun-44	GUM CREEK	100%	Infrastructure
L57/47	Gidgee	Gum Creek	Granted	13-Aug-34	GUM CREEK	100%	Infrastructure
M51/104	Gidgee	Gum Creek	Granted	11-May-29	GUM CREEK	100%	All
M51/105	Gidgee	Gum Creek	Granted	09-May-31	GUM CREEK	100%	All
M51/157	Gidgee	Gum Creek	Granted	09-Mar-30	GUM CREEK	100%	All
M51/185	Gidgee	Gum Creek	Granted	18-Feb-30	GUM CREEK	100%	All
M51/186	Gidgee	Gum Creek	Granted	18-Feb-30	GUM CREEK	100%	All
M51/290	Gidgee	Gum Creek	Granted	09-May-31	GUM CREEK	100%	All
M51/410	Gidgee	Gum Creek	Granted	10-Mar-34	GUM CREEK	100%	All
M51/458	Gidgee	Gum Creek	Granted	09-Feb-35	GUM CREEK	100%	All
M53/10	Gidgee	Gum Creek	Granted	24-Nov-25	GUM CREEK	100%	All
M53/11	Gidgee	Gum Creek	Granted	24-Nov-25	GUM CREEK	100%	All
M53/105	Gidgee	Gum Creek	Granted	29-Aug-30	GUM CREEK	100%	All
M53/153	Gidgee	Gum Creek	Granted	28-Jun-32	GUM CREEK	100%	All
M53/251	Gidgee	Gum Creek	Granted	02-Sep-34	GUM CREEK	100%	All
M53/500	Gidgee	Gum Creek	Granted	21-May-42	GUM CREEK	100%	All
M53/716	Gidgee	Gum Creek	Granted	07-Sep-40	GUM CREEK	100%	All
M53/904	Gidgee	Gum Creek	Granted	28-Sep-42	GUM CREEK	100%	All
M53/988	Gidgee	Gum Creek	Granted	12-Mar-45	GUM CREEK	100%	All
M57/634	Gidgee	Gum Creek	Granted	14-Jul-35	GUM CREEK	100%	All
M57/635	Gidgee	Gum Creek	Granted	01-Sep-35	GUM CREEK	100%	All
E53/2162	Gidgee	Gum Creek	Granted	07-Feb-27	GUM CREEK	100%	All
E53/2168	Gidgee	Gum Creek	Granted	01-Mar-27	GUM CREEK	100%	All
E57/1177	Gidgee	Gum Creek	Granted	30-Jun-27	GUM CREEK	100%	All
P53/1702	Gidgee	Gum Creek	Granted	30-Sep-27	GUM CREEK	100%	All
E57/1405	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	All
E57/1407	Gidgee	Gum Creek	Granted	13-Feb-30	GUM CREEK	100%	All
E51/2203	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	All
E53/2321	Gidgee	Gum Creek	Granted	04-Dec-29	GUM CREEK	100%	All
E57/1421	Gidgee	Gum Creek	Granted	17-Dec-29	GUM CREEK	100%	All
L51/136	Gidgee	Gum Creek	Granted	07-Jan-46	GUM CREEK	100%	Infrastructure
L53/307	Gidgee	Gum Creek	Granted	23-Jul-45	GUM CREEK	100%	Infrastructure
L53/308	Gidgee	Gum Creek	Granted	23-Jul-45	GUM CREEK	100%	Infrastructure

Lease	Location	Area of Interest	Status	Expiry Date	Holder	Horizon's Interest	Mineral Rights
L53/310	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	Infrastructure
L57/71	Gidgee	Gum Creek	Granted	17-Sep-45	GUM CREEK	100%	Infrastructure
L57/74	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	Infrastructure
L57/75	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	Infrastructure
L57/76	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	Infrastructure
E57/1463	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	All
E57/1464	Gidgee	Gum Creek	Granted	01-Jul-30	GUM CREEK	100%	All

E = Exploration Licence (WA) M = Mining Lease (WA) P = Prospecting Licence (WA) L = Miscellaneous Licence (WA)

Holder: GUM CREEK = Gum Creek Gold Mines Pty Ltd (100% Subsidiary of Horizon Gold Limited) * Renewal Application submitted

(b) Changes of Interest in mining tenements during the quarter

Tenement Reference and Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
L57/44 Gidgee	Tenement surrendered	100%	0%
L57/74 Gidgee	Application	0%	100%
L57/75 Gidgee	Application	0%	100%
L57/76 Gidgee	Application	0%	100%
E57/1464 Gidgee	Application Granted	100%	100%

(c) Farm-in or farm-out changes during the Quarter

Tenement Reference and Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
Nil			

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

HORIZON GOLD LIMITED

ABN

27 614 175 923

Quarter ended ("current quarter")

30 JUNE 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	20	47
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (incl for Care & Maint.)	(18)	(88)
	(e) direct site Care & Maint. costs	(2)	(21)
	(f) administration and corporate costs	(115)	(630)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	9	69
1.5	Interest and other costs of finance paid	-	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (FY 2023 WA State MRF payment)	-	(145)
1.9	Net cash from / (used in) operating activities	(106)	(791)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(4)
	(d) exploration & evaluation (if capitalised)	(1,782)	(4,570)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	5,149
	(e) other non-current assets	-	-
2.3	Cash flows from loans to/from other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – security deposits paid	-	-
	Other – security deposits received	-	-
2.6	Net cash from / (used in) investing activities	(1,786)	575

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	500	1,700
3.6	Repayment of borrowings	-	(1,200)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	-	-
3.10	Net cash from / (used in) financing activities	500	500

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,895	219
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(106)	(791)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,786)	575
4.4	Net cash from / (used in) financing activities (item 3.10 above)	500	500

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	503	503

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	481	1,874
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits < 3 months	22	21
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	503	1,895

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	22
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	2,000	500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	2,000	500
7.5	Unused financing facilities available at quarter end		1,500
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	In April 2025, the Company secured a short-term funding facility from Horizon's major shareholder Zeta Resources Limited for \$2,000,000. In summary the loan facility is unsecured, interest is payable at 10.35% per annum and is repayable no earlier than 31 December 2025.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(106)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,782)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,888)
8.4 Cash and cash equivalents at quarter end (item 4.6)	503
8.5 Unused finance facilities available at quarter end (item 7.5)	1,500
8.6 Total available funding (item 8.4 + item 8.5)	2,003
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Post quarter end, on 21 July 2025, the Company announced a private Placement of ~\$5 million and a Non-renounceable Entitlement Offer to raise a maximum of ~\$7 million. The Company expects both capital raising initiatives to be successful.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, based on the above capital raising initiatives being successful.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2025

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.