

18 November 2024

Gum Creek Gold Project

Commencement of Diamond Drilling at Gum Creek

HIGHLIGHTS

- A 2,000m diamond drill program designed to infill gaps and provide geotechnical information to aid pit designs for the Gum Creek Feasibility Study has commenced.
- The drilling will also test a high priority target area immediately down plunge of a previous **52m @ 5.9g/t Au from 91m¹** drill intercept at the Wedge Prospect.
- Following the diamond drilling, approximately 10,000m of infill and extension RC drilling will commence across all deposits included in the Gum Creek Feasibility Study. This drilling is aimed at upgrading the resource confidence across the Project's 2.14 million ounce gold resource, and testing the extension of high priority targets including the open down plunge position of a previous drill intercept of **24m @ 3.7g/t Au from 124m²** at the Hawk Prospect.

Horizon Gold Limited (ASX:HRN) (Horizon or the Company) is pleased to announce the commencement of an initial 2,000m diamond drilling program across 15 prospects within its 100% owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Murchison Region of Western Australia.

The program will infill gaps in previous drilling and provide geotechnical information to aid in the design of open pits for the ongoing Gum Creek Feasibility Study. The diamond drill program is expected to be completed by mid-December with geotechnical logging and gold analysis to be finalised early in 2025. The program will also test a high priority target immediately along strike and down plunge of a previous broad, high grade gold intercept of **52m @ 5.9g/t Au from 91m to EOH** including **13m @ 16.7g/t Au** from 123m (WERC002) at the Wedge Prospect (see Figure 1).

Following completion of the diamond drilling, approximately 10,000m of infill and extension RC drilling will commence across all deposits included in the Gum Creek Feasibility Study. This drill program will enhance the geological and resource confidence level across the Project's 2.14 million ounce gold resource and test high priority targets including the open down plunge position of a previous drill intercept of **24m @ 3.7g/t Au** from 124m including **11m @ 7.6g/t Au** from 125m (HKRC001) at the Hawk Prospect (see Figure 3). RC drilling will be completed at 15 existing resource areas and at Eagles

¹ Refer to Horizon Gold Ltd ASX Announcement titled "Spectacular High Grade Gold Intercept returned from the Wedge Prospect" dated 16 November 2022. CP L Ryan

² Refer to Horizon Gold Ltd ASX Announcement titled "High Grades and Wide Gold Intercepts Returned from RC Drilling" dated 19 September 2022. CP L Ryan

Peak South where there is potential for a maiden resource to be defined. The RC program drilling will begin in January 2025 and is expected to be completed within 6 weeks of commencement.

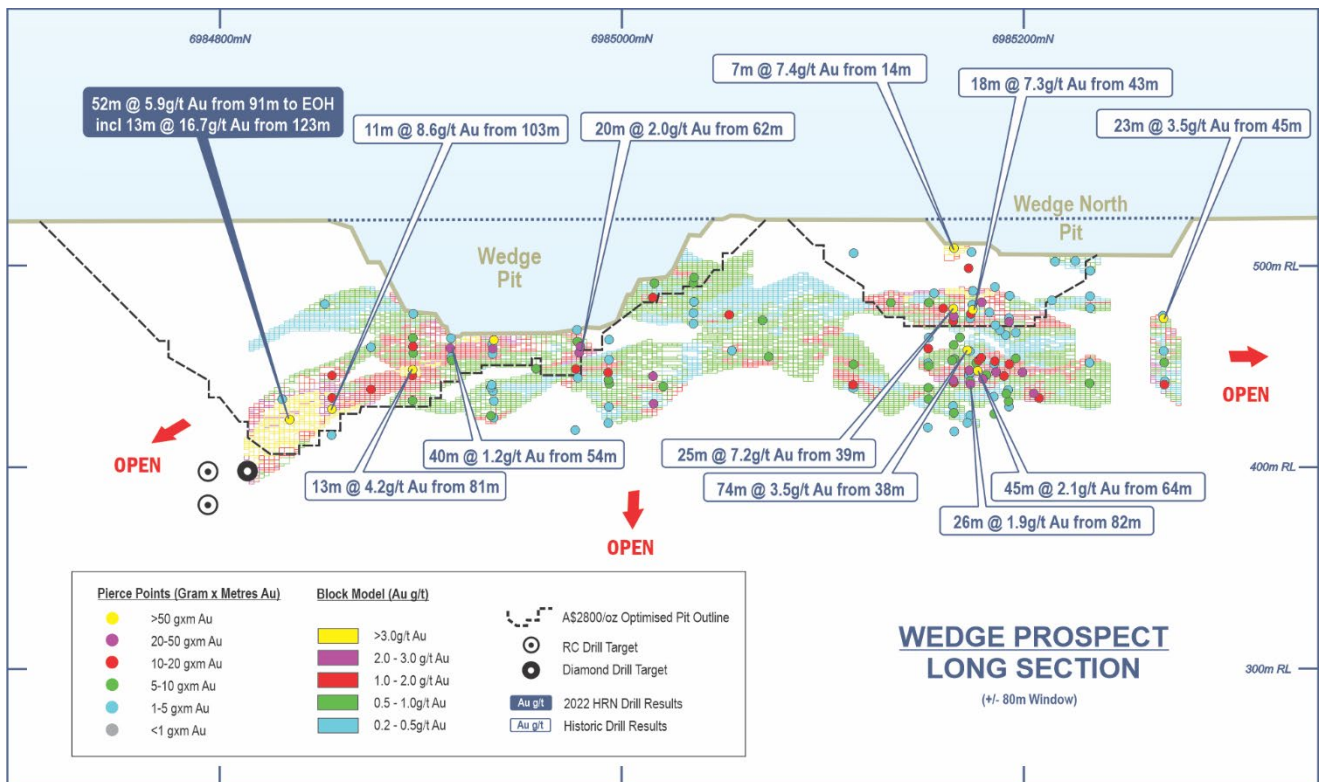


Figure 1: Wedge Prospect long section showing gold intercept gram x metre pierce points, historic open pit, A\$2,800/oz optimised pit shell, block model and proposed diamond and RC drilling mineralisation pierce points.



Figure 2: Diamond drilling at the Wedge Prospect.

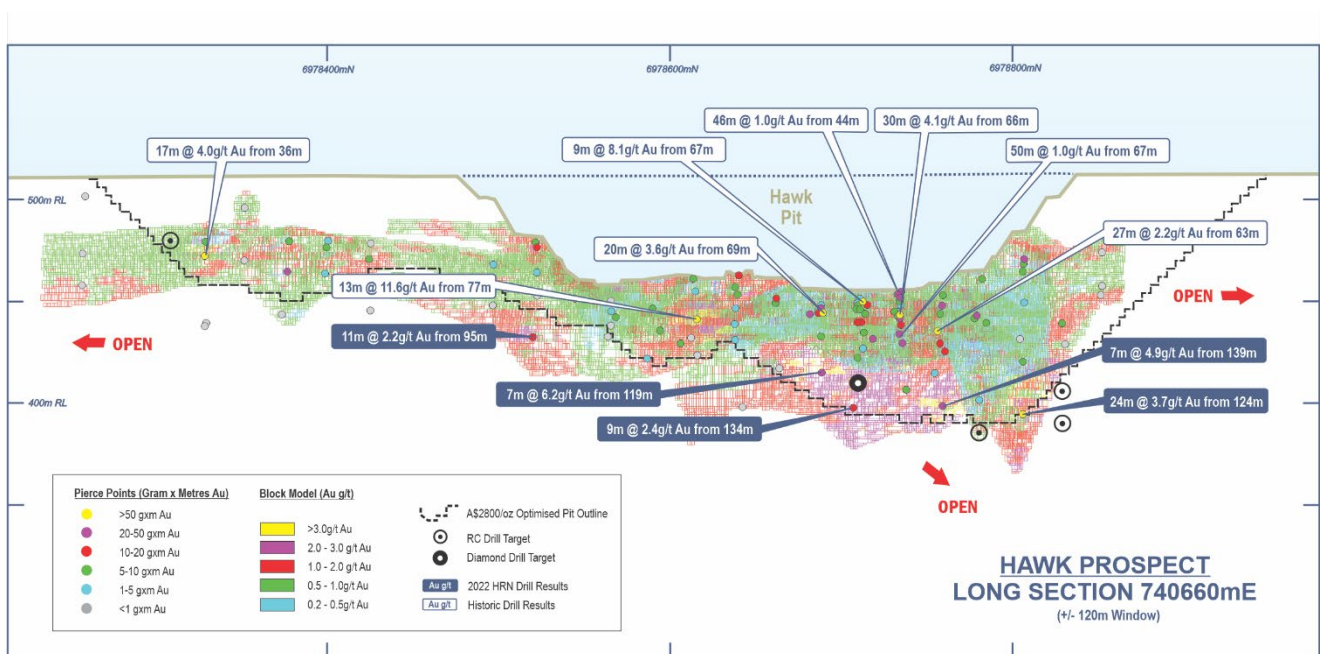


Figure 3: Hawk Prospect long section showing gold intercept gram x metre pierce points, historic open pit, A\$2,800/oz optimised pit shell, block model and proposed diamond and RC drilling mineralisation pierce points.

About the Company

Horizon Gold Limited (ASX:HRN) is an exploration company focused on its 100% owned Gum Creek Project in Western Australia (Figure 4). The Gum Creek Gold Project represents an exciting gold exploration and potential development opportunity that currently contains a Mineral Resource Estimate of 44.45Mt @ 1.50g/t Au for 2.14 million ounces of gold³ including Indicated and Inferred resource classifications in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012 edition). The indicated portion of the MRE is 28.19Mt @ 1.48g/t Au for 1.35Moz, representing 63% of the total resource ounces.

In March 2023 the Company announced a Maiden Inferred Zn-Cu-Ag Mineral Resource Estimate of 7.0Mt @ 1.8% Zn, 0.5% Cu, 5.0g/t Ag (2.9% ZnEq) at a 2.0% ZnEq cut-off for 200,000 ZnEq tonnes (130,000t Zn, 30,000t Cu, 1.1Moz Ag)⁴ for the Altair VMS deposit also located within the Gum Creek Project.

The Company believes the Gum Creek Gold Project can be a robust, viable stand-alone mining operation and is continuing work on the Gum Creek Feasibility Study. The Project has significant upside including excellent potential to extend the 10-year Gum Creek Scoping Study mine life through resource expansion drilling and underground mining. Underground mining options and economic evaluation work on the Swan/Swift, Kingfisher, Omega and Wilsons deposits is yet to be completed, and additional drilling at the 12 open pitable resource areas not included in the Scoping or Feasibility Studies will likely increase the resource size of these deposits and elevate them to an economically viable status, further enhancing the positive financial outcomes of the Gum Creek Gold Project.

³ Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project" to which the Company confirms there has been no changes.

⁴ Refer to Horizon Gold Limited ASX Announcement dated 14 March 2023 titled "Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets" to which the Company confirms there has been no changes.

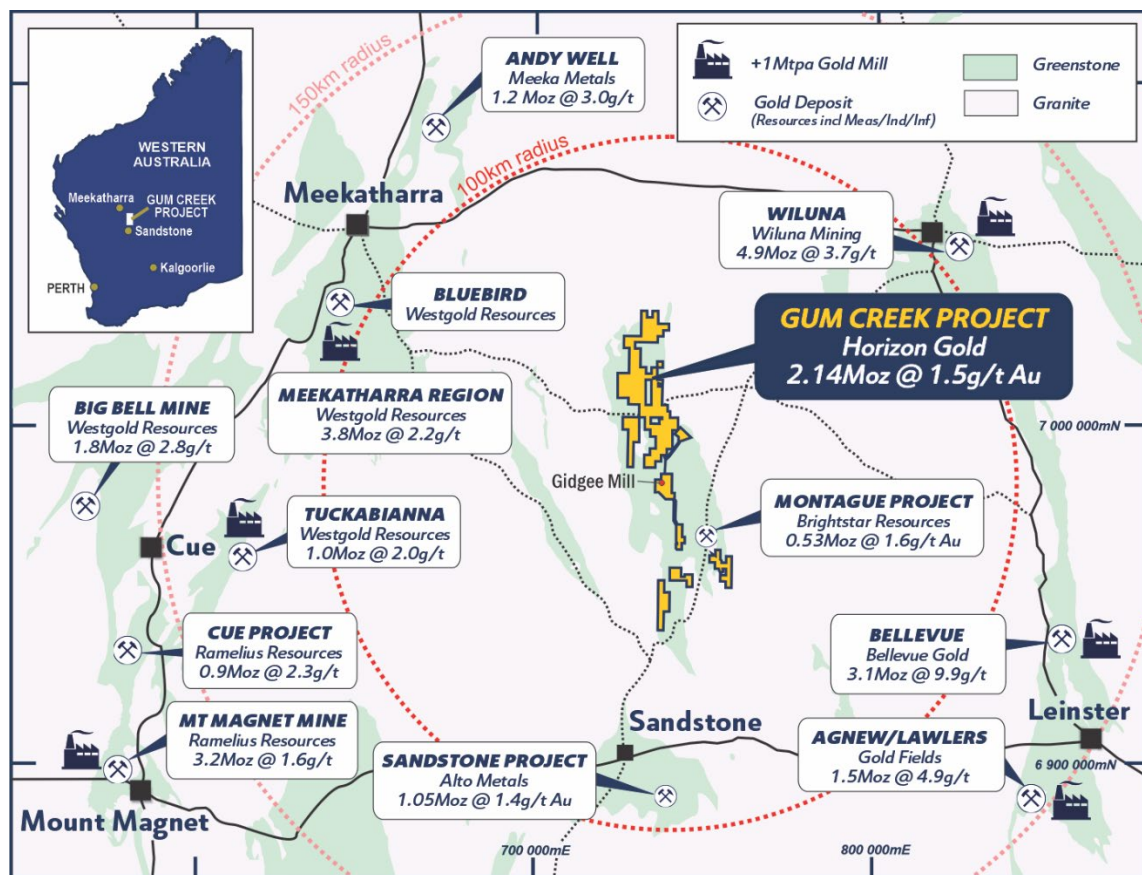


Figure 4: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

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

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Competent Persons Statement:

The information in this report that relates to Exploration Results is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the Managing Director of Horizon Gold Limited and holds shares and options in the Company. Mr Ryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

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.