

ASX RELEASE

18 August 2025

Gum Creek Gold Project

Resource Expansion Drilling to Recommence and Feasibility Study Advancing Well

HIGHLIGHTS

- Gum Creek Feasibility Study is advancing well and remains on schedule for completion early in 2026.
- 4,400m of resource expansion drilling between the Swan-Swift and Kingfisher deposits is due to commence before the end of August.
- Deep diamond drilling aimed at testing high priority targets down plunge of previous high-grade intercepts including 15m @ 28.5g/t Au¹ at the Kingfisher prospect and 30m @ 21.1g/t Au² at the Omega prospect is expected to commence mid-September.

Horizon Gold Limited (ASX : HRN) (Horizon or Company) is pleased to announce an exploration update for its 100% owned Gum Creek Gold Project (Gum Creek or the Project) located in the Mid-West Region of Western Australia.

Feasibility Study Progress

The Gum Creek Feasibility Study (Study or FS) is advancing well and remains on schedule for completion in early 2026. Resource block modelling has been completed on all FS deposits including Swan-Swift, Wedge, Eagle, Kingfisher, Hawk, Hyperno-Reliance, and Howards prospects. Geotechnical reporting has been completed and pit optimisation work using a gold price of A\$4,500/oz has commenced in preparation for pit design work. Wireframing and resource modelling is well advanced in preparation for an updated Gum Creek Mineral Resource Estimate on schedule for Q4 CY 2025.

Metallurgical test work is almost complete with only carbon adsorption and tailings test work outstanding. Waste rock characterisation work has been completed without any issues being identified, and tailings characterisation samples have been submitted with results pending.

¹ Refer to Horizon Gold Limited ASX announcements titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 December 2022

² Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Geological Review" dated 15 February 2021.

A site infrastructure layout has been developed, and process design and engineering work is advancing well. LiDAR data over the entire FS area has been received with 3D modelling of the process plant and surface waterflow management planning now underway.

Detailed flora and fauna surveys have been completed across all FS areas without any priority ecological communities (flora or fauna) observed, however written reports are pending. Short range endemic and sub-terranean fauna surveys will commence next month along with independent Cultural Heritage surveys.

Water bore drilling and water bore pump tests are on schedule for completion before the end of August in advance of producing a site-wide water balance model. The water bore RC drill rig will remain on site to recommence exploration drilling.

The Company believes the Gum Creek Gold Project can be a robust, viable stand-alone mining operation with the recent high gold prices only bolstering the March 2024 Scoping Study result and providing high level of optimism for the current Feasibility Study outcome.

Resource Expansion Drilling

Resource expansion RC drilling at the Goldfinch, Toucan, Robin and Thornbill West prospects, located between the Swan-Swift and Kingfisher deposits, has been planned for a total of approximately 4,400m. Aimed at converting shallow supergene gold mineralisation identified in previous aircore and RAB drilling into open pitminable mineral resources within 2km of the proposed processing facility, this drilling will commence as soon as the RC rig completes the FS water bore drilling.

The Company also plans to complete deep diamond drilling aimed at testing high priority targets down plunge of existing high-grade mineralisation at the Kingfisher and Omega prospects. The drilling will test beneath impressive previous drill intercepts including **15m @ 28.5g/t Au** from 346m and **10m @ 8.9g/t Au** from 190m (Kingfisher)³, and **30m @ 21.1g/t Au** from 57m and **13m @ 10.8g/t Au** from 122m (Omega)⁴. Planning is well advanced, and diamond drilling is expected to commence mid-September.

The Company expects the proposed RC and diamond drilling will confirm the potential to extend the mine life well beyond the ten years envisaged in the 2024 Scoping Study and further advance the significant economic potential of the Project in relation to underground mining options.

³ Refer to Horizon Gold Limited ASX announcements titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 December 2022 and titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022.

⁴ Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Geological Review" dated 15 February 2021.

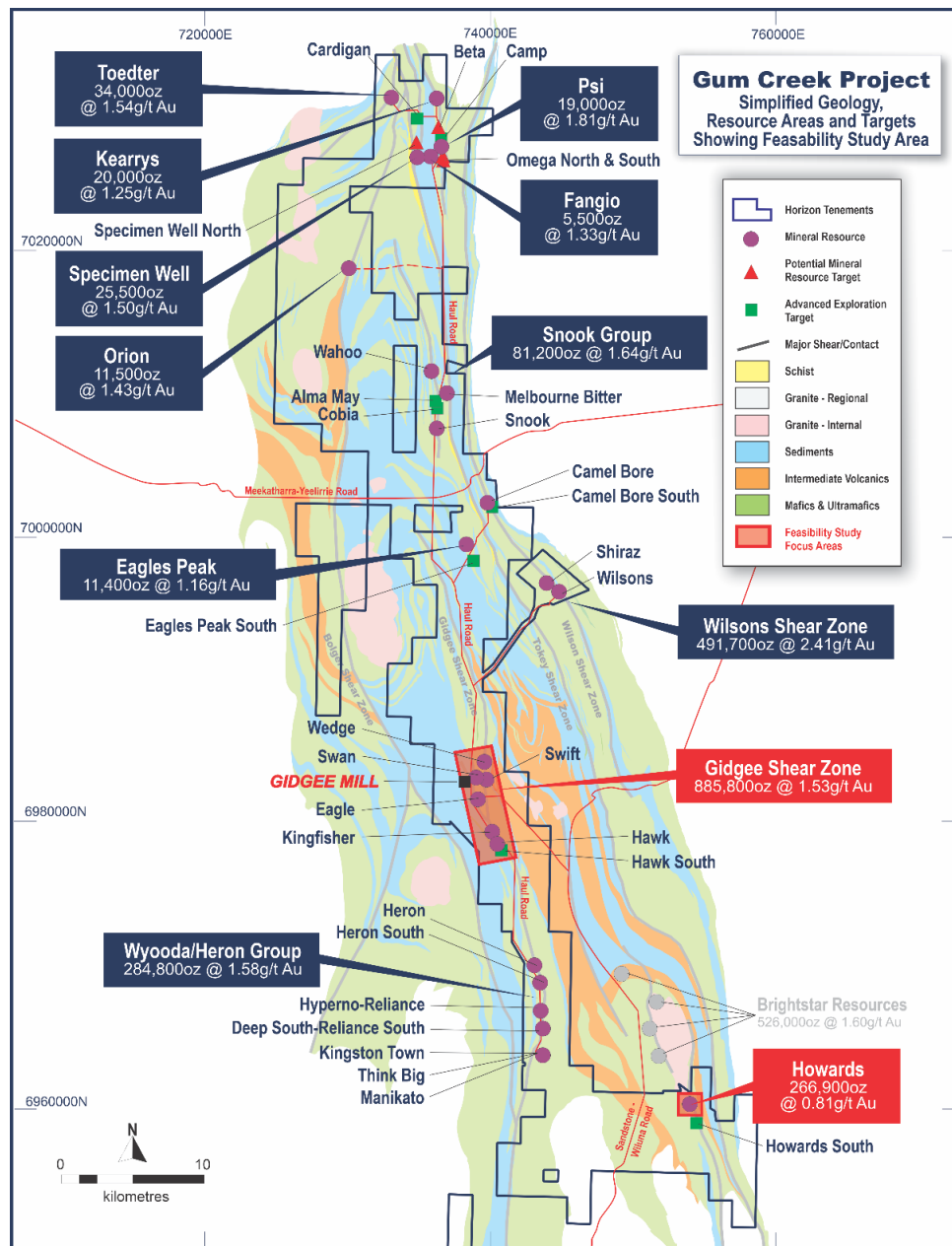


Figure 1: Gum Creek Gold Project existing Mineral Resources, Potential Mineral Resources and Exploration Targets over simplified geology⁵.

About the Company

Horizon Gold Limited (ASX:HRN) is an exploration company focused on its 100% owned Gum Creek Project in Western Australia (Figure 2). 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 gold⁶ 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.

⁵ Refer to Horizon Gold Limited ASX announcement titled "Investor Presentation" dated 13 May 2025.

⁶ Refer to Horizon Gold Limited ASX announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023.

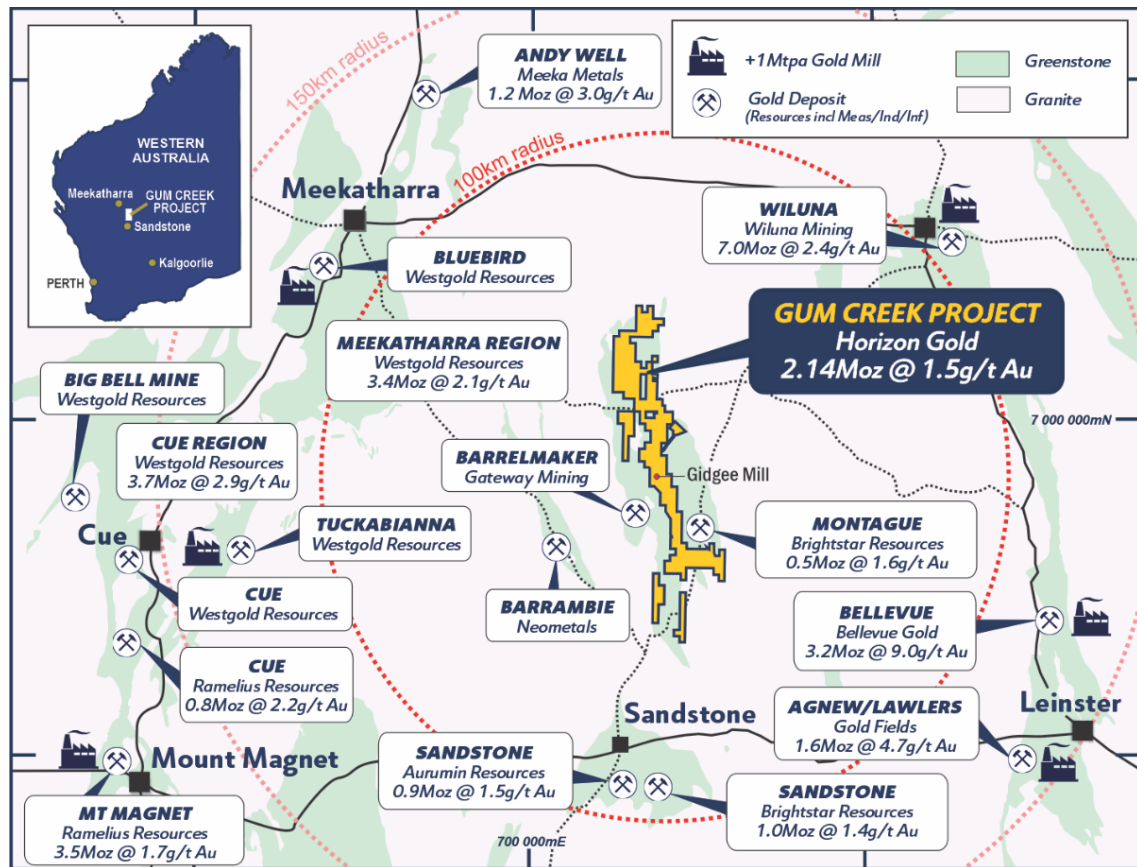


Figure 2: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

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

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Competent Persons Statement

The information in this announcement that relates to exploration activities, 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.

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 announcement may include forward-looking statements. These forward-looking statements are based on Horizon's expectations and beliefs concerning future events, such as the conduct, size and outcome of the Offer and Horizon's intent, plans, strategies and objectives in relation to its Project. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, such as, but not limited to, risks relating to Horizon's contracting counterparties, funding requirements and legislative and regulatory changes. Many of these factors are outside the control of Horizon, which could cause actual results to differ materially from such statements. Horizon makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.