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HORIZON GOLD LIMITED

ASX RELEASE

21 July 2025

$12M Equity Raising to advance Gum Creek Feasibility Study and complete high priority resource drilling

HIGHLIGHTS

- Firm commitments received from leading institutional and high net worth investors to raise A$5 million under Placement at A$0.48.
- 1-for-10 Non-renounceable Entitlement Offer to raise approximately A$7.0 million[1] at the same offer price. Major shareholder, 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 are to be directed towards completion of the Company's Feasibility Study, further exploration drilling, the repayment of debt and general working capital.
- Updated Mineral Resource Estimate expected 2H CY2025 and feasibility study due 1H CY2026.
- Next round of drilling to test numerous shallow free milling resource targets along the Gidgee Shear Zone, and high-grade underground targets at Kingfisher and Omega.

Horizon Gold Limited (**Horizon** or the **Company**) (ASX:HRN) is pleased to announce that it has received firm commitments for a placement to raise A$5 million (**Placement**). The Placement saw strong interest from a number of new investors.

In addition to the Placement, the Company intends to offer eligible shareholders the opportunity to participate in a non-renounceable entitlement offer to raise up to a further A$7.0 million (**Entitlement Offer**) at the same Offer Price as the Placement (collectively, the Placement and Entitlement Offer are the **Offer**). The Entitlement Offer is not underwritten.

Morgans Corporate Limited (**Morgans**) acted as the lead manager to the Offer.

Information about the use of proceeds from the Offer

Horizon's 100% owned Gum Creek Gold Project (**Gum Creek** or **Project**) centred about 90 kilometres north of Sandstone, Western Australia, covers over 524 square kilometres of continuous tenure along the Gum Creek greenstone belt. The Project presents as an attractive gold investment opportunity with excellent potential to increase the current 2.14Moz[2] gold resource base through further exploration, and excellent near-term resource development potential which is currently being evaluated through a free milling open pit feasibility study (**Feasibility Study**) due 1H CY2026.

[1] *Assuming valid applications are received for all entitlements.*
[2] *Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project"*

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During FY2025 the Company completed over 15,000 metres of RC and diamond drilling at 20 priority targets with the results to be incorporated into a resource update due H2 CY2025. Further drilling at numerous untested resource targets is planned with a focus on shallow open pittable resource discoveries along the Gidgee Shear Zone and high-grade underground targets at Kingfisher and Omega to follow up previous drilling intercepts including 30m @ 21.1g/t Au from 57m,13m @ 10.8g/t Au from 122m, 24m @ 6.1g/t Au from 50m at Omega[3], and 15m at 28.5g/t Au from 346m[4] at Kingfisher. This drilling is scheduled to commence Q3 CY2025.

Funds raised from the Offer will be used to complete the Feasibility Study, to undertake exploration drilling, to repay debt, and for general working capital purposes.

The Feasibility Study is initially targeting open pit, free milling ore which will likely deliver the lowest capital and highest return on investment. This strategy is considered best for shareholders at this time rather than pursuing alternative corporate transactions or joint venture interests for the Company or the Project

The management team's strategy is solely focussed on delivering further value for its shareholders with the completion of the abovementioned. The capital raising was structured to allow existing shareholders to continue to support the strategy but also allows a set of targeted new investors to join the Company's share register.

Details of the Placement

The Placement comprises the issue of 10,320,000 fully paid ordinary shares in Horizon (**New Shares**) at an offer price of A$0.48 per New Share (**Offer Price**). The Offer Price represents a discount of:

- 7.7% to the Company's last closing price of A$0.52 per share on 16 July 2025; and
- 10.3% to the 10-day volume weighted average price of A$0.535 per share at close of trade on 16 July 2025.

All New Shares under the Placement (**Placement Shares**) will be issued pursuant to Horizon's existing placement capacity under ASX Listing Rule 7.1. Placement Shares will rank equally with existing fully paid ordinary shares in Horizon. Settlement of the Placement Shares is scheduled to occur on 28 July 2025, with the Placement Shares expected to be issued on 29 July 2025.

Commenting on the Placement, Horizon's Managing Director, Leigh Ryan said:

"We are delighted with the response from new investors in the Placement, which reflects the quality of the Gum Creek Gold Project and its potential to deliver significant value for our shareholders. I would like to take this opportunity to thank those investors for their support."

"The funds raised under the Offer will go towards completing the Feasibility Study, which will build on the compelling March 2024 Scoping Study[5] undertaken using a gold price of A$2,900/oz. With the gold price now more than A$5000/oz, we look forward to seeing the updated economics that the Feasibility Study produces. Additionally, we will be undertaking drilling on high priority free milling open pit and high-grade underground gold targets to further increase the Gum Creek gold resource base."

[3] *Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Geological Review" dated 15 February 2021*
[4] *Refer to Horizon Gold Limited ASX announcement titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 December 2022*
[5] *Refer to Horizon Gold Limited ASX announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024.*

Details of the Entitlement Offer

Horizon will be undertaking the Entitlement Offer to target raising up to a further approximately A$7.0 million[6] (before costs) at the same Offer Price as the Placement. Once the Entitlement Offer opens, eligible shareholders may apply for 1 New Share for every 10 fully paid ordinary shares in the Company held at 24 July 2025, being the record date for the Entitlement Offer (**Record Date**). The Entitlement Offer is not underwritten.

Major shareholder, Zeta Resources Limited, and the Directors of Horizon, intend to take up their entitlements in full for a combined amount of approximately A$5.5 million.

All eligible shareholders (being shareholders who meet the eligibility criteria, including those at the Record Date, that have a registered address on the Company's share register in Australia, New Zealand or Bermuda) will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**). The eligibility criteria will be announced in due course. Eligible Shareholders may take up their entitlement to acquire New Shares in full, in part, or not at all.

The Entitlement Offer is non-renounceable, meaning Eligible Shareholders who do not wish to subscribe for some, or all, of their entitlement may not sell or transfer their rights and will receive no value for any rights they do not take up. The Entitlement Offer is not underwritten.

Horizon reserves the right to place the balance of any New Shares which are not applied for by Eligible Shareholders under the Entitlement Offer at the absolute discretion of the Board, within three months of the close of the Entitlement Offer in accordance with ASX Listing Rule 7.2 (Exception 3).

The Company will prepare an offer document for the Entitlement Offer (**Entitlement Offer Document**) to be lodged with ASIC, released to ASX and made available to Eligible Shareholders in due course. Detailed information regarding the Entitlement Offer will be available in the Entitlement Offer Document. The Entitlement Offer Document will contain detailed instructions on how to participate in the Entitlement Offer. The Entitlement Offer will be subject to the terms and conditions set out in the Entitlement Offer Document.

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[6] *Assuming valid applications are received for all entitlements.*

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Offer Timetable

The key dates for the Offer are set out below:

Key Events	Date
Announce Placement and Entitlement Offer	Monday, 21 July 2025
Lodge Appendix 3B for Placement and Entitlement Offer with ASX	Monday, 21 July 2025
Shares quoted on an "Ex" basis	Wednesday, 23 July 2025
Record Date for determining entitlements (5.00pm AWST)	Thursday, 24 July 2025
Settlement Placement Shares	Monday, 28 July 2025
Issue Placement Shares	Tuesday, 29 July 2025
Quotation of Placement Shares on ASX	Tuesday, 29 July 2025
Entitlement Offer Document and application forms dispatched to Eligible Shareholders	Tuesday, 29 July 2025
Opening date of Entitlement Offer	Tuesday, 29 July 2025
Last day to extend closing date of Entitlement Offer	Thursday, 7 August 2025
Closing date of Entitlement Offer (5.00pm AWST)	Tuesday, 12 August 2025
Announce results of Entitlement Offer	Tuesday, 19 August 2025
Issue New Shares under Entitlement Offer	Tuesday, 19 August 2025
Anticipated date for dispatch of holding statements	Tuesday, 19 August 2025

All dates and times are indicative only and subject to change. The Company reserves the right to withdraw the Placement and / or the Entitlement Offer or amend all or any of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All dates and times are Australian Western Standard Time, unless otherwise specified

Additional Information

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Horizon shares and is not intended to be used or relied upon as the basis for making any investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Horizon is not licensed to provide investment or financial product advice in respect of Horizon shares. Cooling off rights do not apply to the acquisition of Horizon shares pursuant to the Placement or Entitlement Offer.

The Company has engaged Morgans to act as lead manager for the Offer under the terms of an engagement letter **(Engagement Letter)**. Under the terms of the Engagement Letter, Morgans will receive a 2% management fee (plus GST) on the proceeds from the Offer and a 4% selling fee on the proceeds from the Offer, other than proceeds subscribed by Zeta Resources Limited, Directors and their related entities.

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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.

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

For further information contact:

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About the Company

Horizon Gold Limited (ASX:HRN) is an exploration company focused on its 100% owned Gum Creek Project in Western Australia (Figure 1). 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 gold[7] 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.

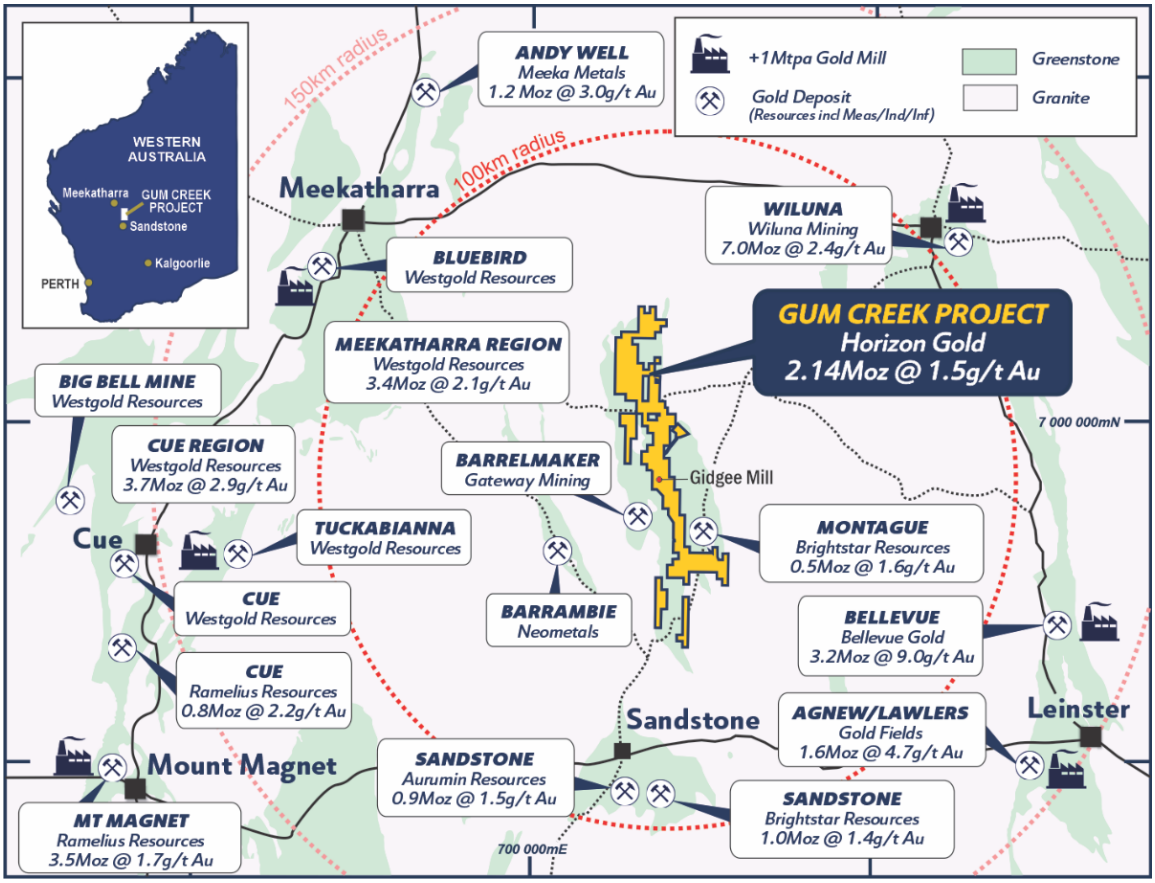

Figure 1: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

[7] *Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project"*