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HORIZON GOLD
LIMITED



Annual Report
2025

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Chairman's Letter

Dear Shareholder,

It has been an amazing year for those holding gold with the price increasing by around 40% over the period. It is quickly reshaping the industry with previously marginal deposits becoming valuable assets. Horizon Gold Limited, with its advanced Gum Creek Gold Project, is well positioned to capture the benefits of this new environment.

We have commenced a Feasibility Study for the Gum Creek Gold Project and work is on track for completion in the first half of 2026. The Feasibility Study includes only the key free milling gold resources within the Project. However this is just part of the story. The Company has many other previously identified open pit deposits and advanced exploration targets on its tenure and has started planned drill programs on these to expand the Project's 2.1 million ounce resource base. In addition deep diamond drilling at the Kingfisher and Omega prospects aims to advance the underground mining potential and perhaps identify further blue sky prospects.

The Board believes that Gum Creek Gold Project represents a compelling development opportunity, and with gold at record prices we are confident that our focus on the development of our large gold resource will add significant value for shareholders. In order to achieve this a number of changes at a corporate level are also being advanced to increase our development and operational capacity.

During the year the Company profitably sold its entire investment in Alto Metals Limited realising $5 million in proceeds and recently completed a $12 million capital raise through a Placement and Entitlement Offer. These initiatives have placed the company in a strong financial position to complete the Gum Creek Feasibility Study and undertake the planned exploration drilling.

On behalf of the Board, I would like to thank our existing and new shareholders for their support as we look forward to sharing our exciting development progress during the year ahead.

Yours sincerely



Peter Sullivan
Executive Chairman

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Review of Operations

Horizon Gold Limited (ASX:HRN) (Horizon or the Company) has continued to progress its exploration and development activities at the 100%-owned Gum Creek Gold Project (Gum Creek or the Project) located in a world class gold province within the Yilgarn Craton in Western Australia.

Gum Creek has historically produced more than 1 million ounces of gold and hosts a current gold resource of 2.14 million ounces. The Project covers more than 500km^2 of contiguous tenure over the Gum Creek greenstone belt located within a well-endowed gold region that hosts multimillion-ounce resources at Mt Magnet, Meekatharra, Wiluna, Bellevue and now at Gum Creek (Figure 1).

The Project, which contains 37 open pit and three underground gold mines, not only represents a significant development opportunity, but also offers significant brownfields and greenfields exploration upside along its 80 kilometres of prospective and continuous strike. All the existing resources and most of the potential resource areas are located on granted Mining Leases.

The March 2024 Gum Creek Scoping Study showed that near surface open pittable gold resources at the Project will deliver compelling financial outcomes when processed at 2.4Mtpa through a new plant located at the old Gidgee Mill site. This work is being advanced through the Gum Creek Feasibility Study which is on schedule for completion H1 CY 2026. Economic study outcomes are enhanced by the significant infrastructure already in place, including a 110-man camp, an operating airstrip, extensive haul road network, existing waste rock dumps and large tailings storage facility.

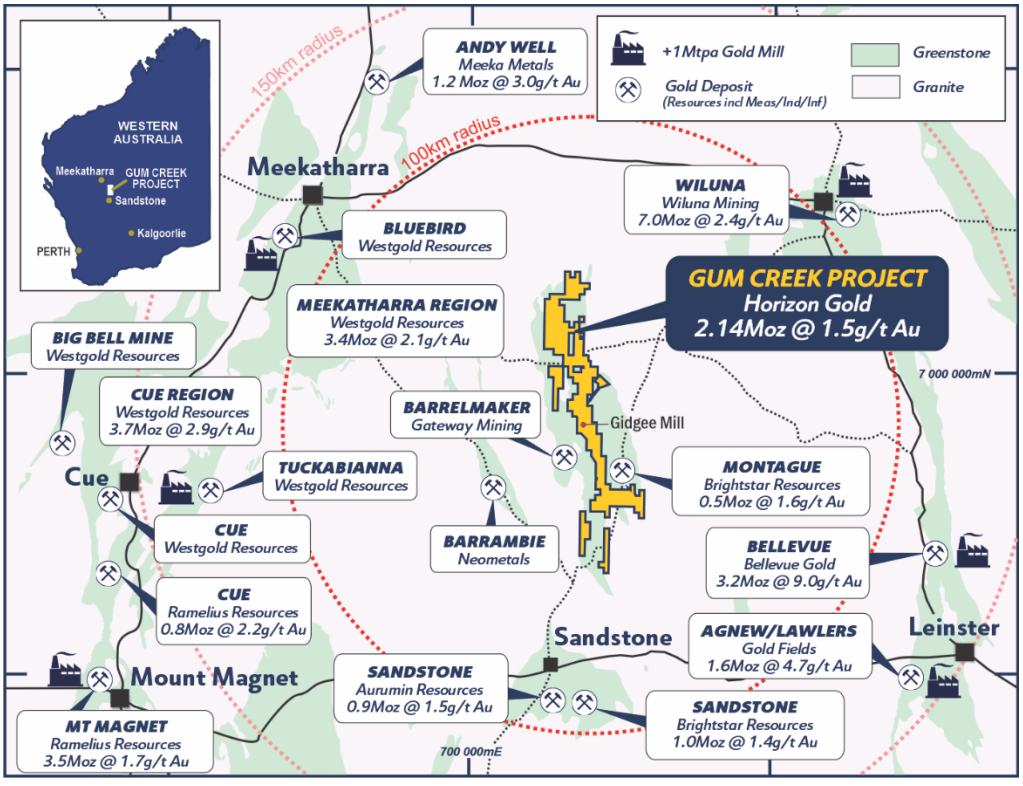


Figure 1: Gum Creek Gold Project showing surrounding mines and gold deposits over simplified geology.

Project History

Gold was first discovered in the area at Jonesville (now part of the Swan deposit) in 1926, with the first recorded gold production in 1931. More modern mining operations commenced in the 1980's and ceased in 2005 when the gold price was approximately A$560/oz. To that time, more than one million ounces of gold was produced from approximately forty open pits and three underground mines, with the main gold-producing areas being Swan-Swift, Kingfisher and Omega.

Unlocking Value at the Gum Creek Gold Project

The Gum Creek Gold Project JORC (2012) Mineral Resource Estimate (MRE) is currently 44.45Mt @ 1.50g/t Au for 2.14Moz (Figure 2, Table 1) with 63% of the MRE gold ounces in the indicated resource category. The MRE includes a free milling gold resource of 32.97Mt @ 1.22g/t Au for 1.30Moz. representing 61% of the total MRE ounces.

During the reporting period the Company commenced a Feasibility Study (Study) encompassing the recommencement of gold production from near surface, free milling, open pittable gold resources at the Gum Creek Gold Project. The Study is well advanced and remains on schedule for completion H1 CY 2026, with geotechnical studies and metallurgical test work complete, and environmental and heritage surveys, plant and mine design work, and water management studies progressing well. Water bore drilling and pump tests have also been completed in advance of producing a site-wide water balance model.

Fifteen geotechnical diamond holes (1,932m) were drilled at fifteen prospects during the year, providing important lithostructural and geotechnical information to aid in the design of open pits and produce waste rock and tailings characterisation samples for the Study.

A total of 181 Reverse Circulation (RC) holes (13,183m) were drilled to infill and test the extensions to known gold mineralisation at high priority resource targets. The program confirmed historic drill results and further increased the resource confidence levels within each of the resource models across 18 prospects. In addition, downhole televiewer work was completed at 12 prospects, supplementing the structural and geotechnical information obtained from diamond core logging and helping determine the most appropriate wall angles for pit optimisation and pit design work in the Study.

The Project has significant upside including excellent potential to increase the current 10-year Gum Creek Scoping Study mine life through resource expansion drilling and underground mining studies. Economic evaluations on the Swan/Swift, Kingfisher, Omega and Wilsons underground deposits are yet to be completed, whilst additional drilling at 12 open pittable resource areas not included in the 2024 Scoping Study will likely elevate these areas to an economically viable status, further improving the financial outcomes of the Gum Creek Gold Project.

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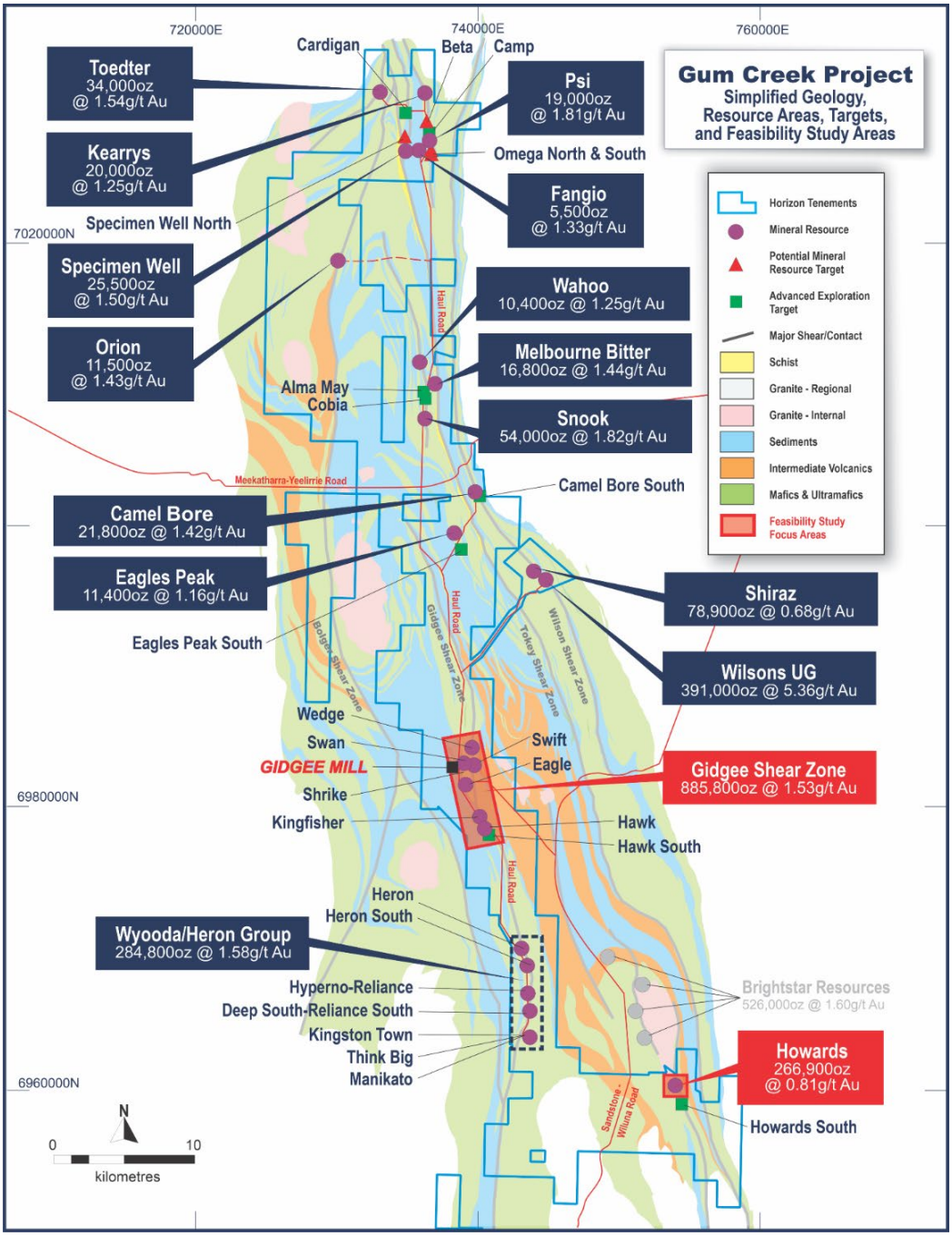


Figure 2: Gum Creek Gold Project current mineral resources, exploration targets and feasibility study focus areas over regional geology.

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 2). The current Swan/Swift open cut MRE is 12.7Mt @ 1.06g/t Au for 434,100oz (Table 1).

Geological and geotechnical logging was completed on the Swift diamond hole (SWDD001), and downhole televiewer 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. Numerous significant >20 gram x metre intercepts were returned and are shown in Figure 3.

Wireframing of the Swan, Swift and Shrike gold mineralisation has been completed in preparation for updated MRE's.



Figure 3: 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.

Howards Prospect

The Howards Prospect is located ~27km southeast of the historic Gidgee mill (Figure 2). The current MRE for Howards is 10.2Mt @ 0.81g/t Au for 266,900oz (Table 1).

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

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gold intercepts were returned from the drill program and are shown in Figure 4. Whilst additional drilling to test extensions to gold mineralisation at Howards is warranted, an MRE update will be completed for Study purposes prior to further drilling. Wireframing of the Howards gold mineralisation has been completed in preparation for an updated MRE.

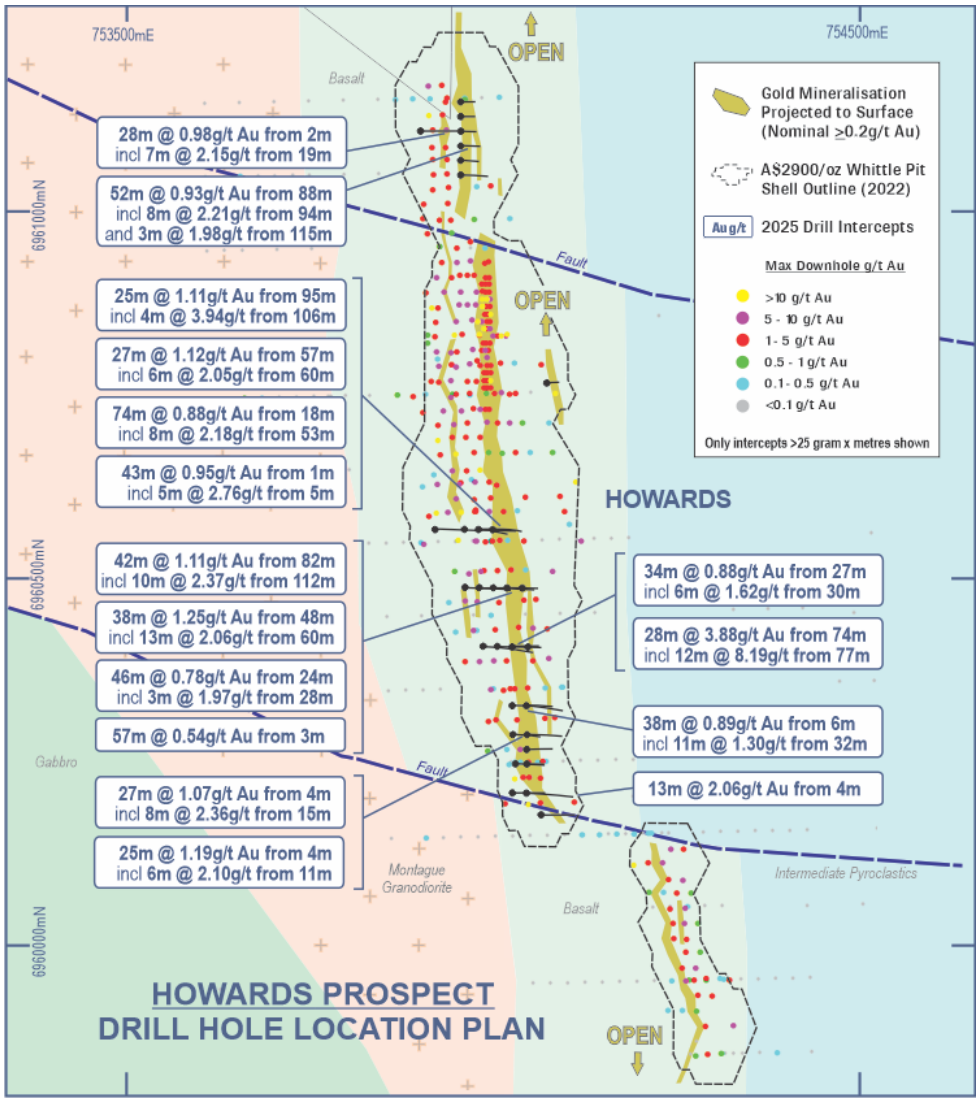


Figure 4: Howards Prospect drill hole location plan showing $2900/oz optimised pit shells outlined, recent drill hole traces (black) and recent gold intercepts >25 GxM (labelled) over interpreted geology.

Eagle Prospect

The Eagle Prospect is located 1.2km southeast of the historic Gidgee mill (Figure 2). The current MRE for Eagle is 1.16Mt @ 1.85g/t Au for 68,800oz (Table 1).

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. Numerous significant intercepts were returned and are shown in Figure 5.

Mineralisation remains open along strike to the north and south where further drilling is required. Wireframing of the Eagle gold mineralisation has been in preparation for an updated MRE.

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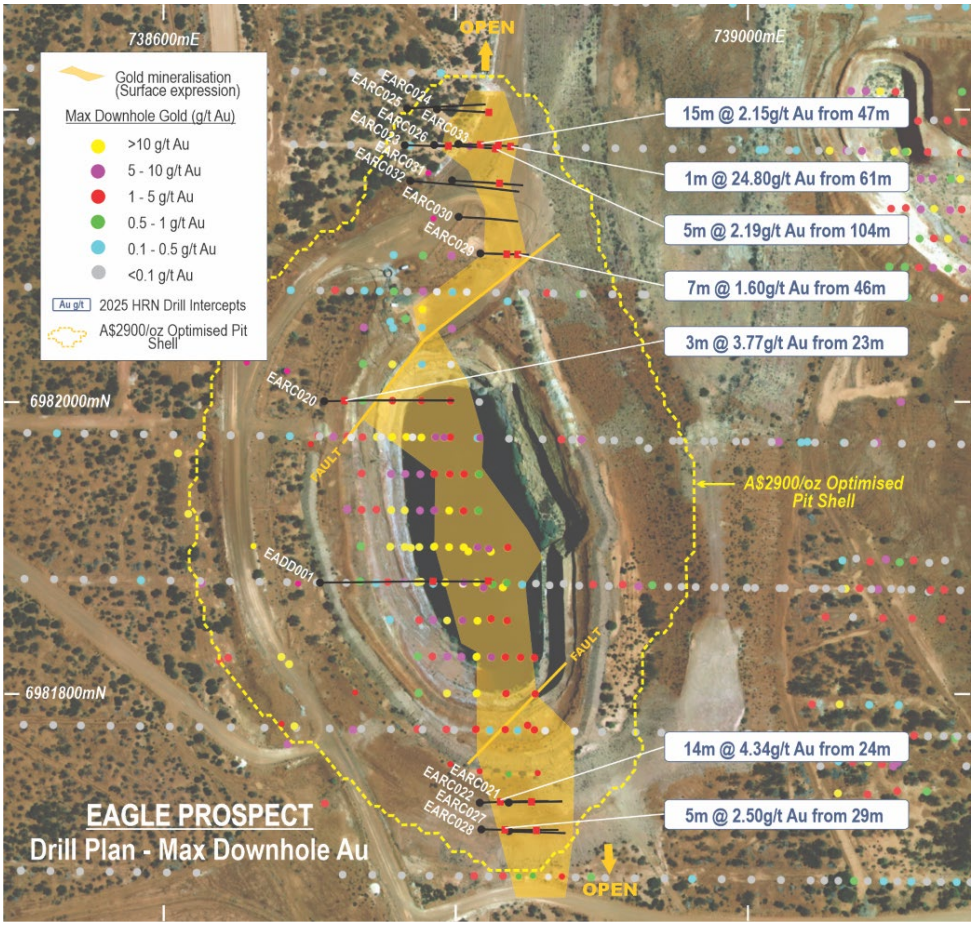


Figure 5: Eagle drill hole plan showing $2900/oz optimised pit shell outline, recent drill holes (black) and recent gold intercepts >10 grams x metres over satellite image.

Wedge Prospect

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

Geological and geotechnical core logging was completed on the Wedge diamond hole and the collection and interpretation of televiewer 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 returned from the program are shown in Figure 6.

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 Study purposes prior to further drilling.

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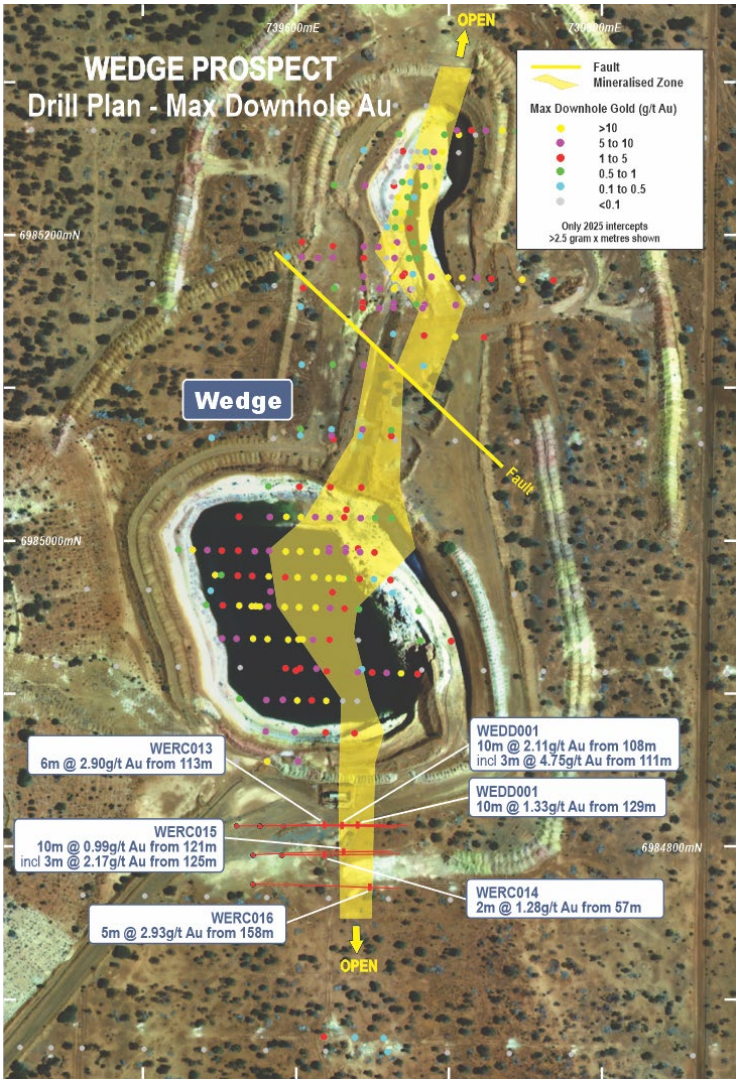


Figure 6: Wedge Prospect drill hole collars coloured by max. downhole gold, all recent gold intercepts >2.5 GxM labelled, and gold mineralisation projected to surface over satellite image.

Hyperno-Reliance and South Reliance Prospects

The Hyperno-Reliance and South Reliance prospects are located 17km south-southeast of the historic Gidgee mill (Figure 2). The current MRE for Hyperno-Reliance is 0.45Mt @ 1.31g/t Au for 18,800oz. and the current MRE for South Reliance / Deep South is 0.22Mt @ 1.62g/t Au for 11,700oz (Table 1).

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. Numerous significant intercepts were returned and are shown in Figure 7.

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 has been completed in preparation for an updated MRE.

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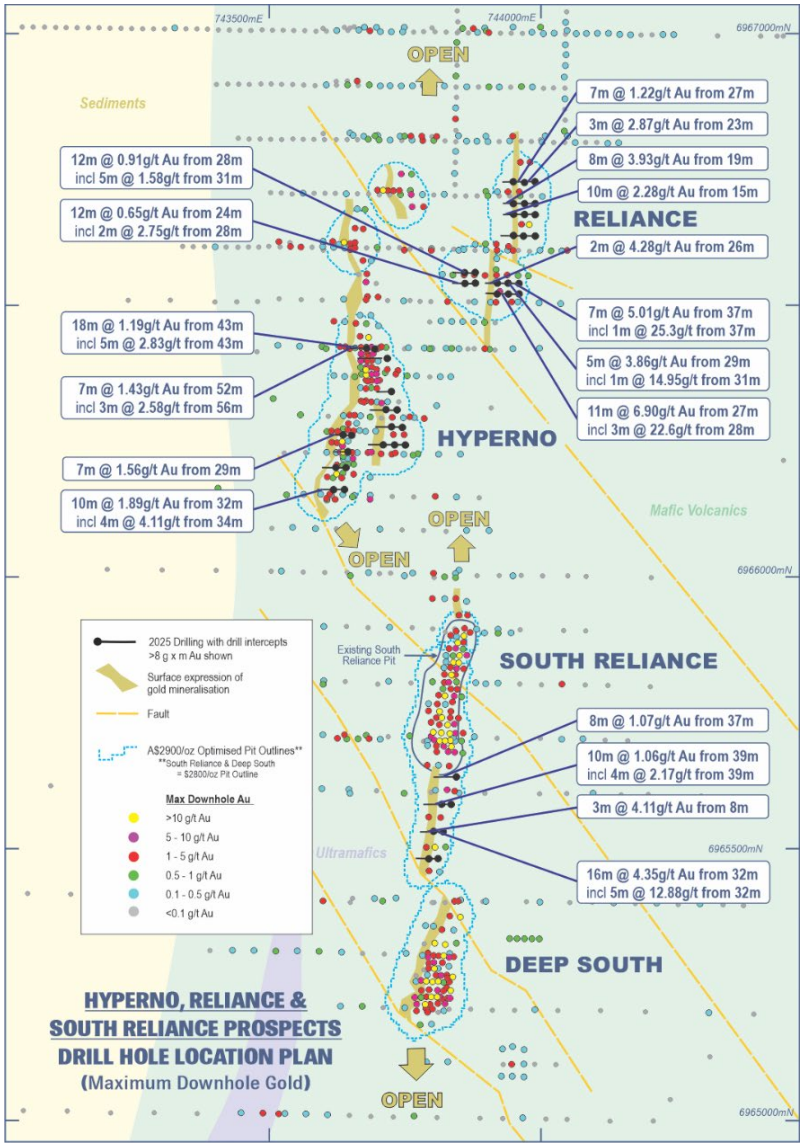


Figure 7: Hyperno-Reliance-South Reliance drill hole collar plan coloured by max. downhole gold, $2900/oz optimised pit shell outline, and 2025 drilling intercepts >10 grams x metres over interpreted geology.

Hawk Prospect

The Hawk Prospect is located 5km south-southeast of the historic Gidgee mill (Figure 2) and was previously mined by open cut methods. The current MRE for Hawk is 0.85Mt @ 1.26g/t Au for 34,400oz (Table 1).

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 supported the width and average grades of the previous drilling with significant intercepts shown in Figure 8.

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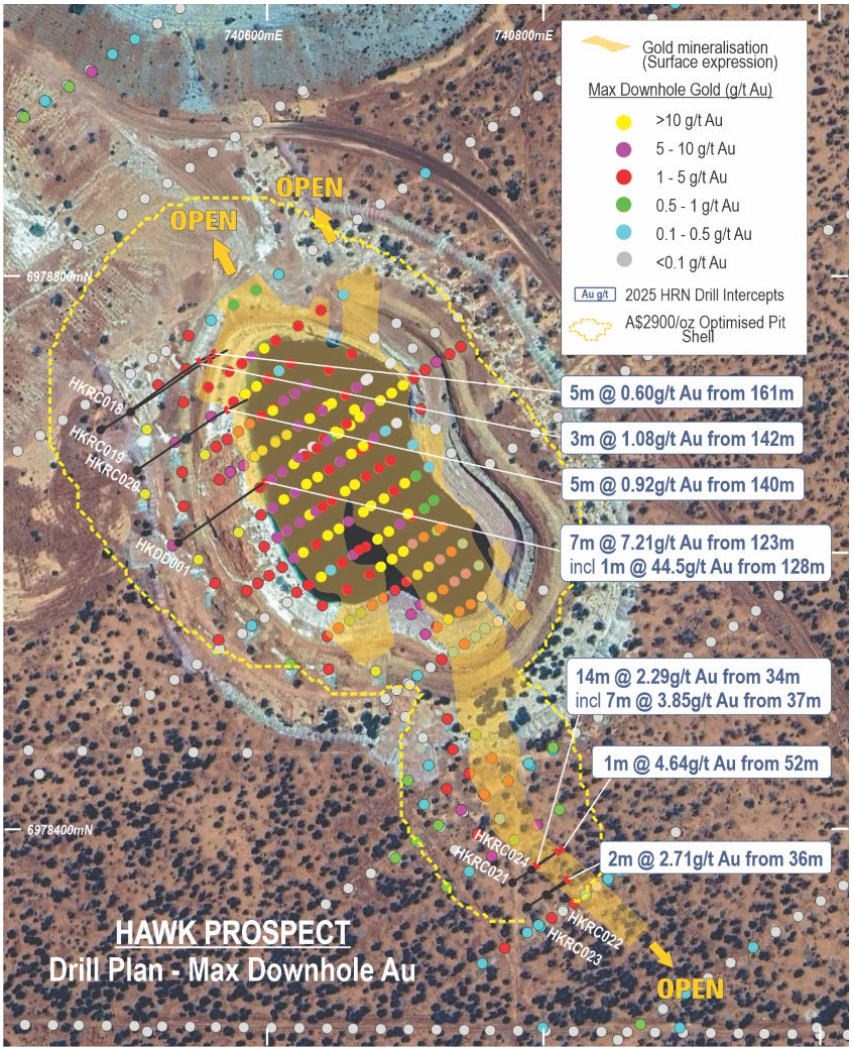


Figure 8: Hawk Prospect drill hole location plan showing $2900/oz optimised pit shells outlined, recent drill hole traces (black) and recent gold intercepts (labelled) over satellite image.

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 Study purposes prior to further drilling. Wireframing of the Hawk gold mineralisation has been completed in preparation for the updated MRE.

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 1).

Recent drilling at Melbourne Bitter included five RC holes for 428m and one HQ geotechnical diamond hole for 130.7m. Geological and geotechnical core logging was completed on the diamond hole, providing important structural information which has been used to interpret complex mineralised trends at the prospect. Assay results expanded previous shallow gold mineralisation identified in wider spaced historic RC drilling and returned several significant gold intercepts shown in Figure 9.

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.

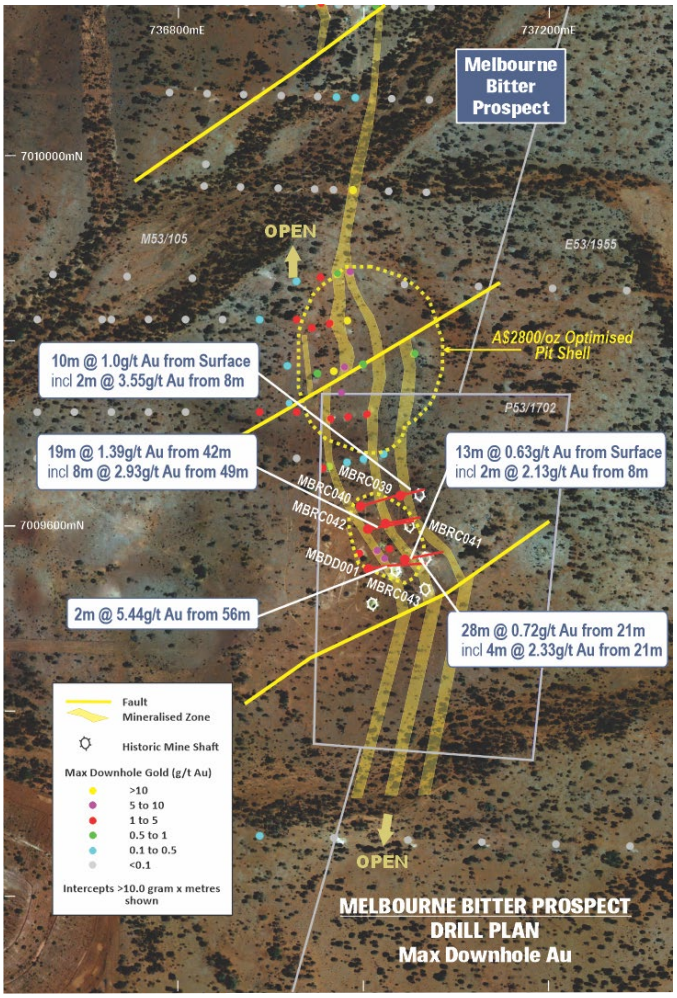


Figure 9: Melbourne Bitter Prospect drill hole collars coloured by max. downhole gold, all recent gold intercepts >10 GxM labelled, and gold mineralisation projected to surface over satellite image.

Toedter Prospect

The Toedter Prospect is located 48km north-northwest of the Gidgee Mill (Figure 2) and hosts a current MRE of 0.69Mt @ 1.54g/t Au for 34,000oz (Table 1).

The Company completed twelve RC holes for 873m and one geotechnical diamond hole for 150.5m at the prospect. 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. Assay results from the drilling have defined the up-dip extent of mineralisation along the western margin of the deposit (Figure 10) with two significant intercepts shown. 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.

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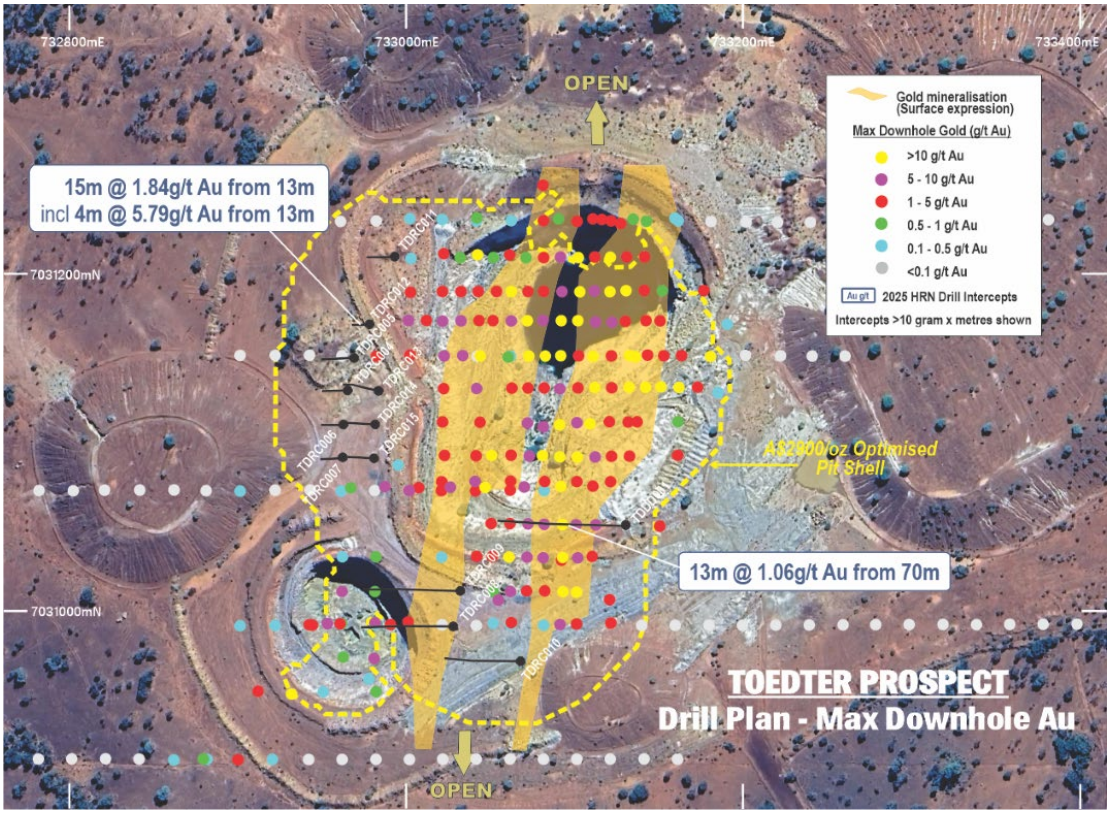


Figure 10: Toedter Prospect drill hole collars coloured by max. downhole gold, all recent significant gold intercepts, and gold mineralisation projected to surface over satellite image.

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 1). 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 11). No further drilling is planned at this stage.

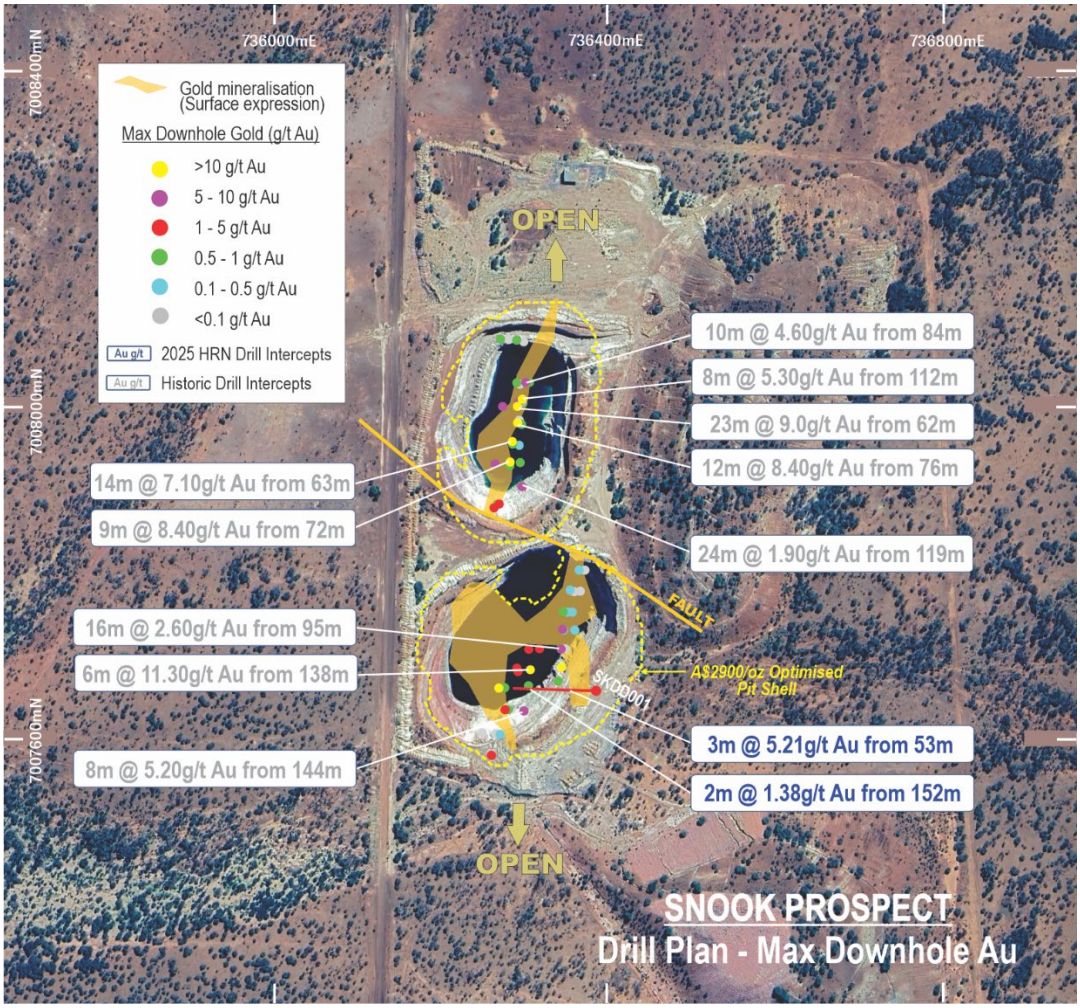


Figure 11: Snook Prospect drill hole collars coloured by max. downhole gold, gold mineralisation projected to surface, recent gold intercepts >2.5 grams x metres and historic unmined drill intercepts >40 grams x metres (labelled) over satellite image.

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 12). Mineralisation remains open along strike, however at this stage no further drilling is planned.

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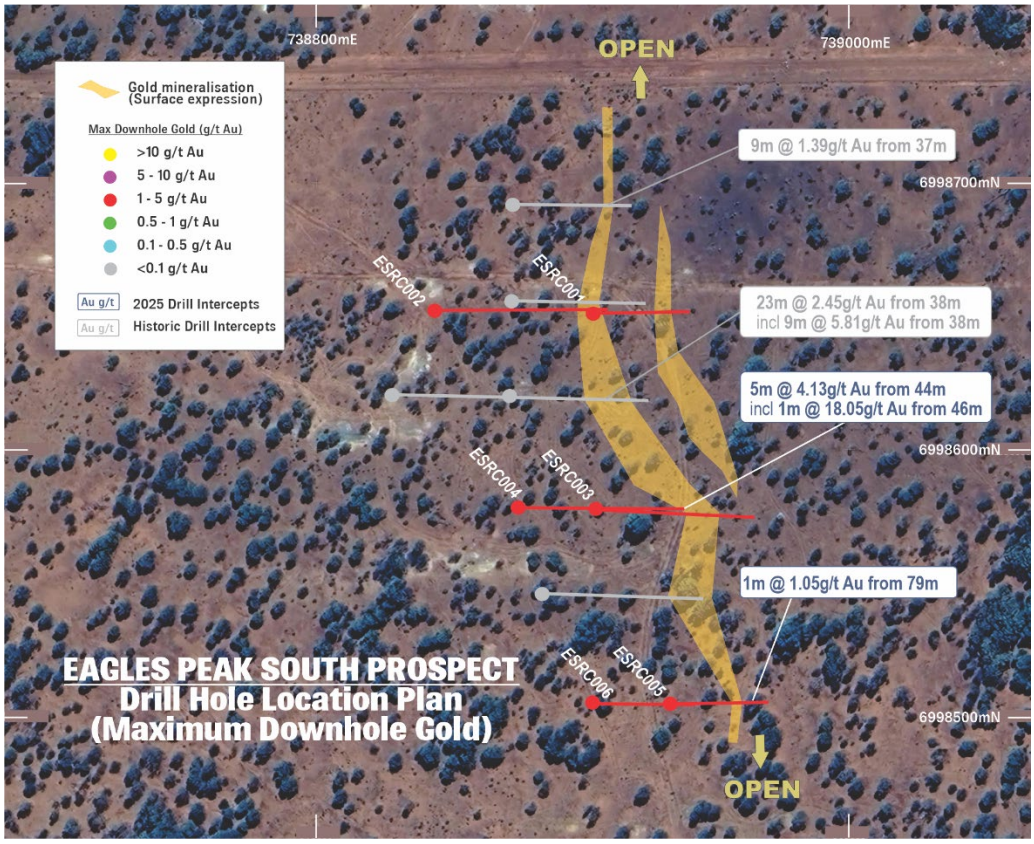


Figure 12: Eagles Peak South Prospect drill hole collars, recent gold intercepts >1 gram x metres and historic drill intercepts >12 grams x meters(labelled) and gold mineralisation projected to surface over satellite image.

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 1). 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 13). Mineralisation remains open along strike and down dip with additional drilling warranted, however an MRE update will be completed prior to further drilling.

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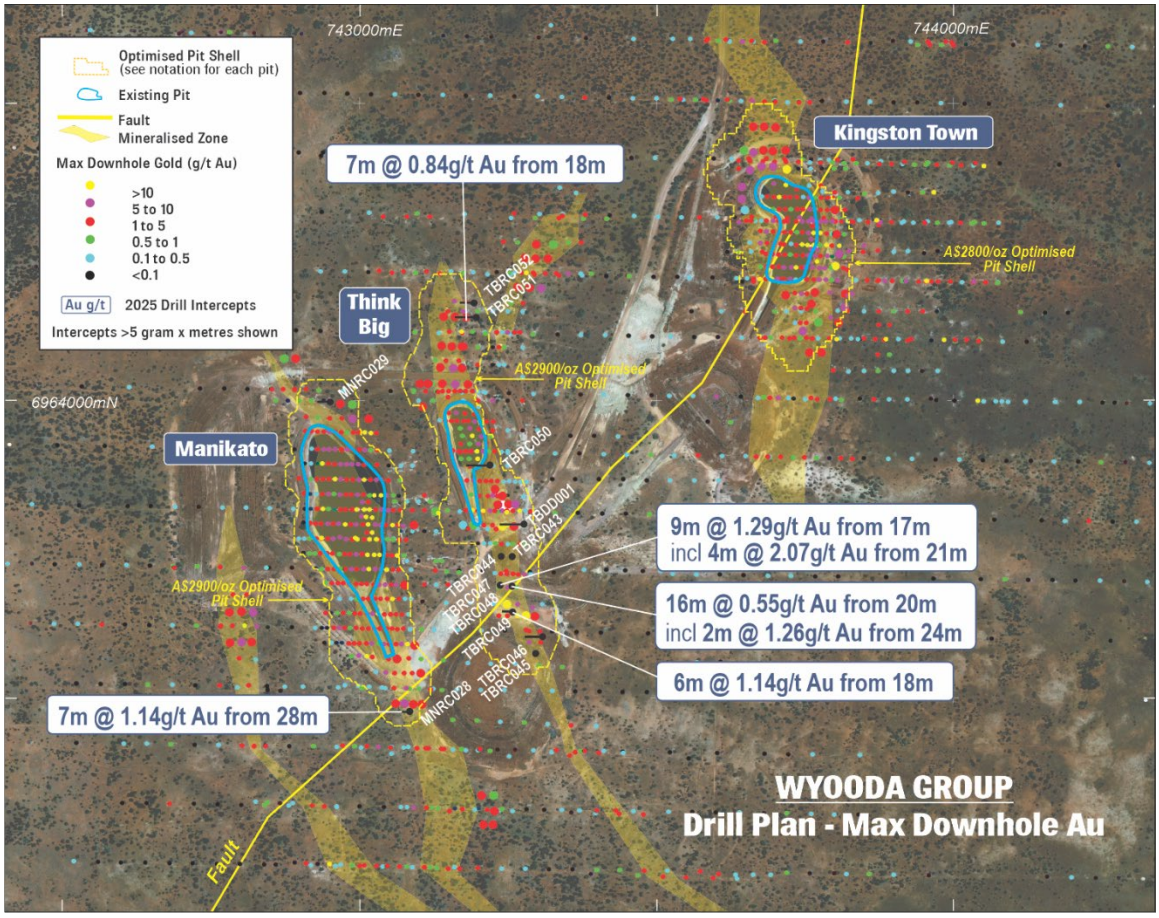


Figure 13: Wyooda Group drill hole collars coloured by max. downhole gold, all recent gold intercepts labelled, and gold mineralisation projected to surface over satellite image.

The Heron South prospect is located 15km south-southeast of the Gidgee Mill and hosts a current MRE of 1.48Mt @ 1.66g/t Au for 78,900oz (Table 1). 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 MRE of 0.53Mt @ 1.50g/t Au for 25,500oz (Table 1). 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.

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Underground Targets

Kingfisher

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 1). The deposit has been mined historically by open cut and underground methods. Deep drilling has been planned to test beneath previous high grade drill intercepts including 15m @ 28.5g/t Au from 346m (KFRC020D) and 10m @ 8.9g/t Au from 190m (KFRC008D) within plunging shoots at the northern end of the deposit (Figure 14), however an MRE update will be completed prior to any further drilling.

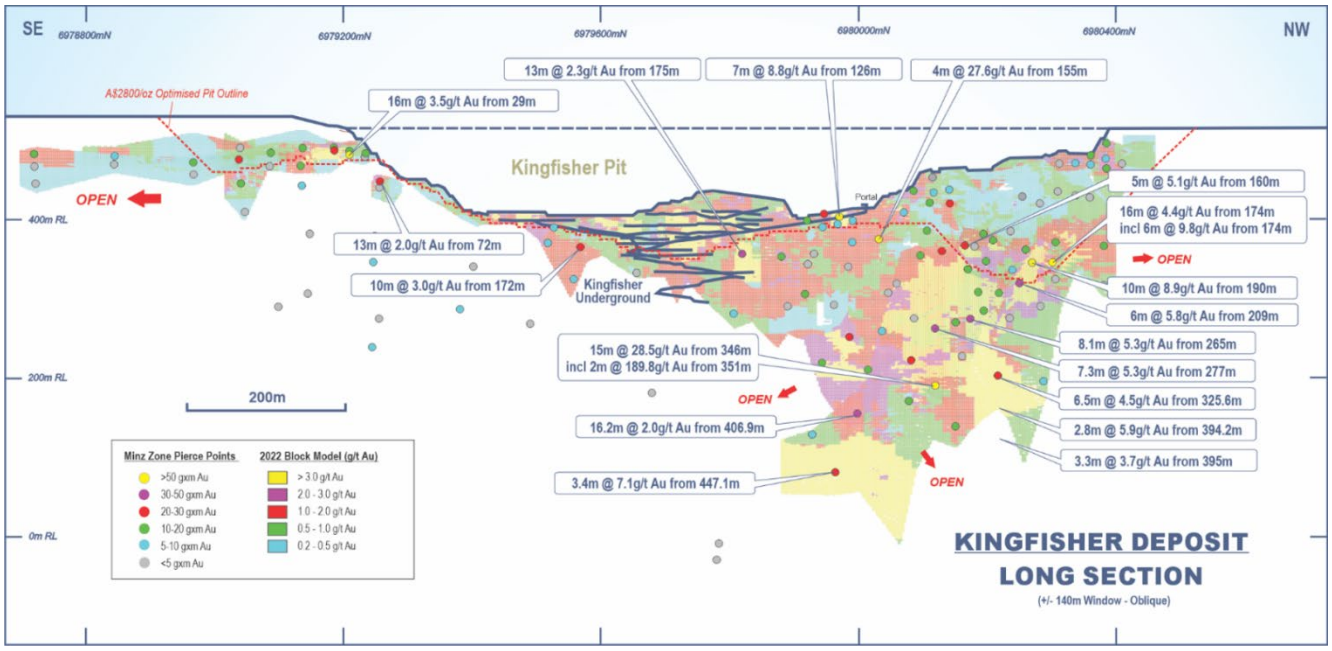


Figure 14: Kingfisher long section showing gold intercept gram x metre pierce points, historic open pit, A$2,800/oz optimised pit shell, and current block model coloured by gold (g/t).

Omega

The Omega prospect is located 44km north of the Gidgee Mill. The deposit has been mined historically by open cut and underground mining methods over a combined strike length of ~400m. Deep drilling has been planned to test the steeply plunging Omega gold shoot containing high-grade historic drill intercepts including 30m @ 21.1g/t Au from 57m (OUD162) and 13m @ 10.8g/t Au from 122m (OUD218) beneath the underground workings (Figure 15). The Company expects a maiden MRE for the Omega deposit to be produced subject to drilling results.

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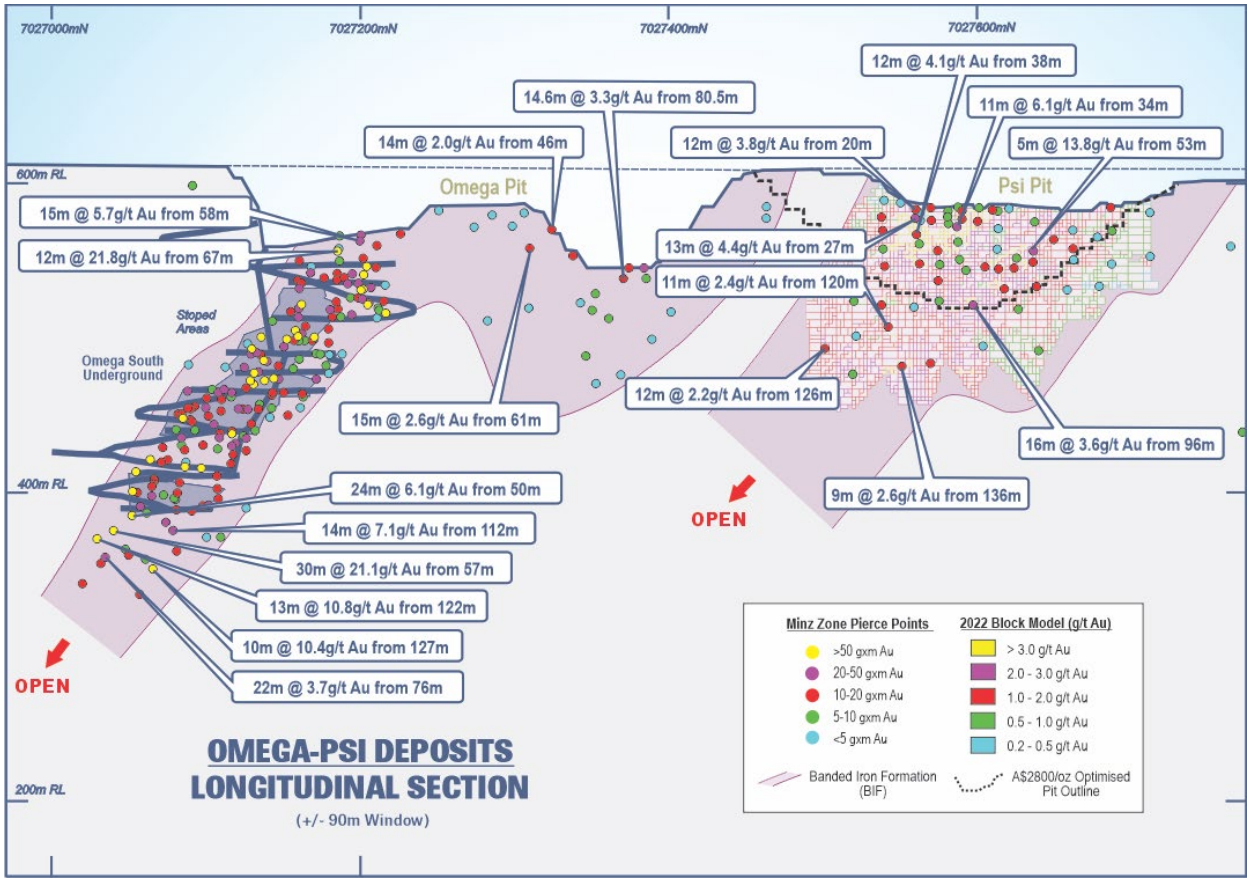


Figure 15: Omega-Psi long section showing gold intercept gram x metre pierce points, historic open pits, underground workings, significant drill intercepts, Psi A$2,800/oz optimised pit shell, and Psi current block model coloured by gold (g/t).

Swan/Swift

The Swan and Swift prospects host current underground MRE's of 0.53Mt @ 6.99g/t Au for 118,500oz and 0.14Mt @ 5.72g/t Au for 25,400oz respectively (Table 1). The Swan deposit has been mined historically by underground mining methods (Figure 16), and the Company considers that with further drilling there is excellent potential for underground mining to recommence at Swan and for underground development to be extended east to the Swift deposit.

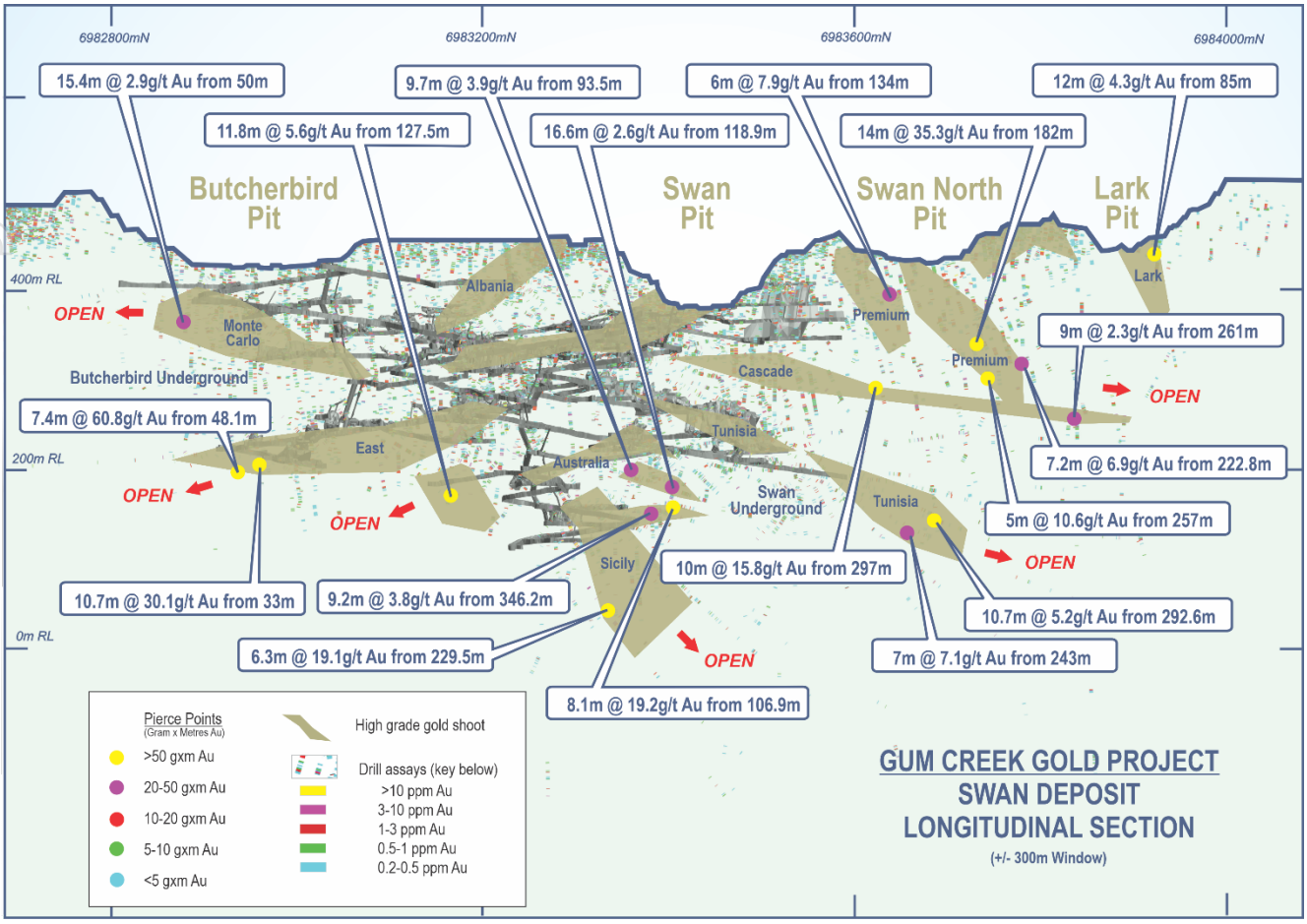


Figure 16: Swan long section showing open pits, underground workings, interpreted high-grade gold lodes, gold intercept gram x metre pierce points for significant previous drilling intercepts that remain open at depth (labelled) and all drill assays >0.2g/t Au (coloured by Au).

Refractory Deposits

Wilsons

The Wilsons gold deposit is located 15km north-northeast of the historic Gidgee mill. The current MRE for the Wilsons deposit is 2.27Mt @ 5.4g/t Au for 391,000oz (Table 1).

Gold mineralisation occurs within three steeply NW plunging shoots that extend to a vertical depth of over 500m below surface and include high grade previous drill intercepts including 9m @ 19.3g/t Au from 360m (TTDD051) and 12m @ 12.3g/t Au from 163m (TTRC189) Figure 17. An underground mining and scoping study for the prospect is planned.

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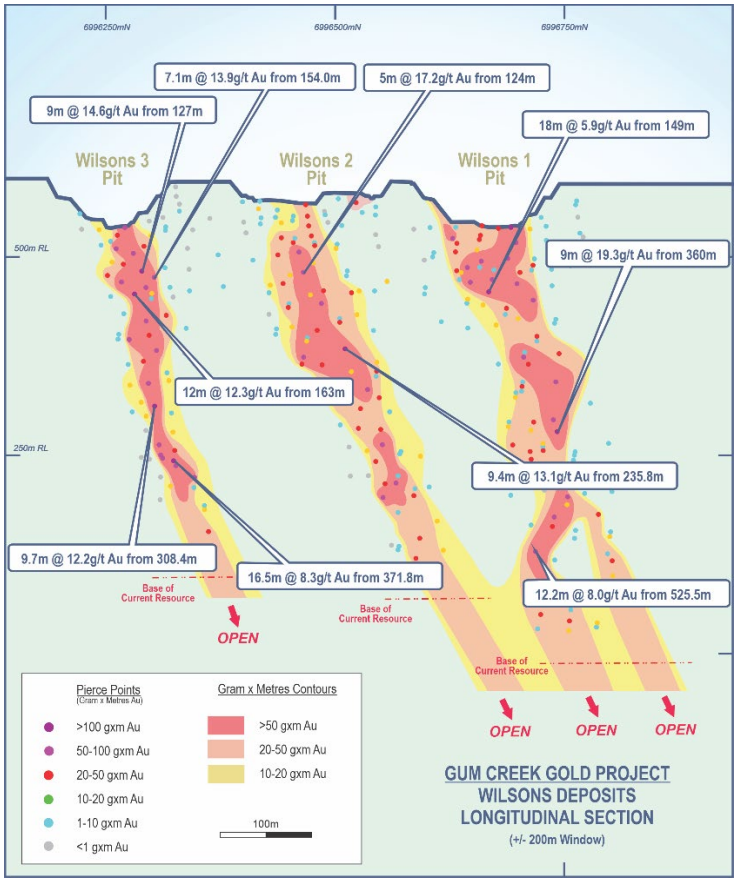


Figure 17: Wilsons Deposit long section showing gold intercept gram x metre pierce points and gold contours with drill intercepts >95 Au gram x metres labelled)

Shiraz Prospect

The Shiraz Prospect is located 15km northeast of the Gidgee mill (Figure 2) and has previously been mined by open cut methods. The current MRE for the Shiraz deposit is 3.60Mt @ 0.68g/t Au for 78,900oz (Table 1).

The Company completed seventeen RC holes for 990m and one geotechnical diamond hole for 90.2m at the prospect. Geological and geotechnical logging was completed on one geotechnical diamond hole (90.2m) and downhole televiewer surveying was undertaken for geotechnical purposes in three RC holes. Gold assays from the 17 RC holes (990m) and the diamond hole have confirmed and, in some instances, improved the width and average grades of the surrounding previous drill holes with numerous significant intercepts returned and shown in Figure 18.

Whilst additional drilling is required at depth and along strike to the north and south at Shiraz, an updated MRE will be completed prior to further drilling.

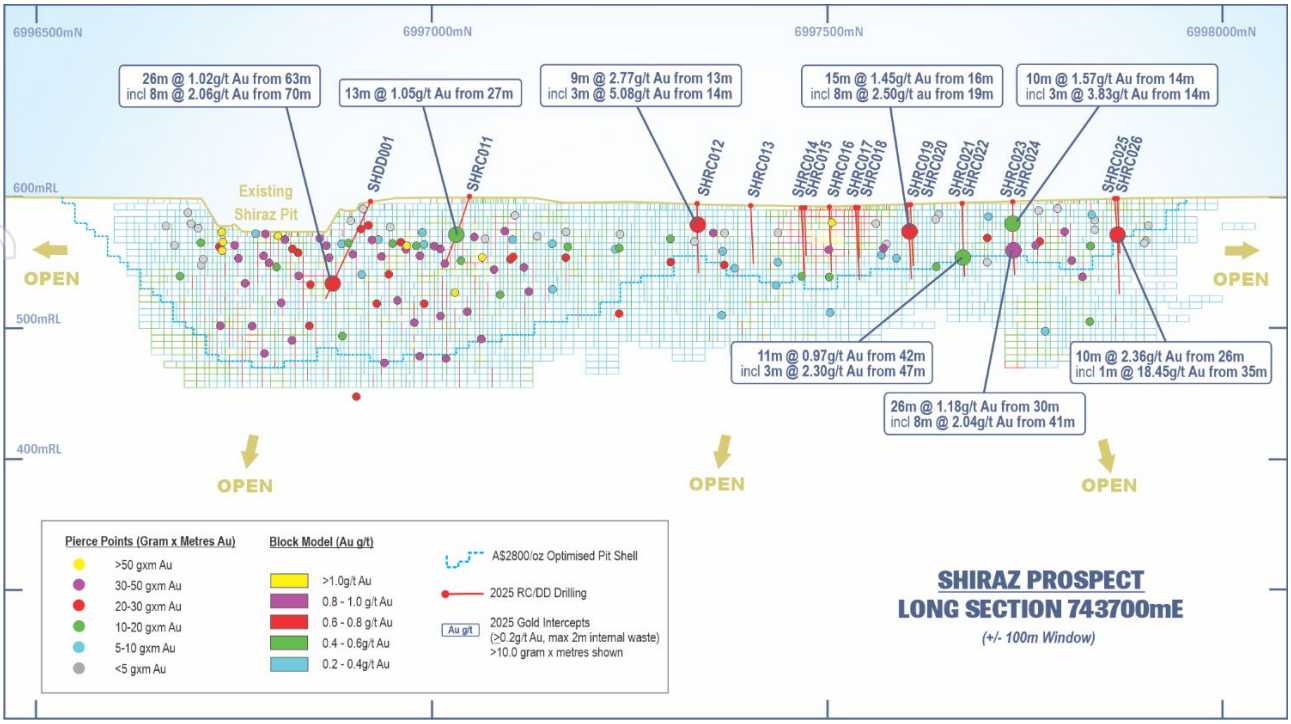


Figure 18: Shiraz deposit long section showing MIK block model, gold intercept pierce points (coloured by Au grams x metres), significant 2025 drilling intercepts, and existing Shiraz open pit.

Gum Creek Future Work and Growth Potential

The current Feasibility Study is focussed on improving the economics of the Gum Creek Gold Project by reducing pre-production capital and pre-strip mining expenditure, reducing water management related capital and operating costs, and increasing the average grade of the Study's production target. The Study is well advanced and on track for completion in 1H CY 2026.

Geological modelling and wireframing of gold mineralisation across all recently drilled prospects is almost complete in preparation of producing an updated global Gum Creek Mineral Resource Estimate in Q4 CY 2025.

The Company has planned RC drilling programs to delineate additional shallow oxide gold resources, and diamond drilling is planned at the Kingfisher and Omega prospects to test high-grade underground targets, with the objective of enhancing underground mining options and further improving the Project's strong economics.

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 2024 Scoping Study outcomes[1] and providing a high level of confidence for the Feasibility Study.

[1] *Refer to Horizon Gold Limited ASX announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024.*

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Gum Creek Gold Resource Estimate

On 15 May 2023 the Company announced an updated Mineral Resource Estimate (MRE) for the Gum Creek Gold Project of **44.45Mt @ 1.50g/t Au for 2.14 million ounces contained gold** reported in accordance with the JORC Code (2012 Edition) and based on documentation prepared by Competent Persons as defined by the JORC Code guidelines. A summary of the current MRE is detailed in Table 1 below.

Table 1: 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.

The information in this announcement that relates to the reporting of the Wilsons, and Toedter Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "Gum Creek Gold Project Resource Update" dated 12 February 2021 and is available to view on https://horizongold.com.au. The information in this announcement that relates to the reporting of the Swan/Swift Open Pit Mineral Resource, the Swan and Swift Underground Mineral Resource and the Camel Bore, Orion, Psi, Snook, Wahoo and Wyooda Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022 and is available to view on https://horizongold.com.au.

Corporate

Sale of Alto Metals Limited Shares

In November 2024 the Company announced the sale of its entire investment shareholding in Alto Metals Limited (ASX:AME) totalling 60,764,746 shares. The shares were sold for total consideration of $5.16 million following acquisition of the shares in July 2023 for $3.17 million. The proceeds at the time were used to repay the short-term loan facility from Zeta Resources Limited (Horizon's major shareholder) of $1,200,000 plus interest and to fund the ongoing Gum Creek Feasibility Study work and for general working capital purposes.

Funding

In May 2024 Horizon secured a short-term funding facility of up to $1,000,000 from Zeta Energy Pte Limited (a wholly owned subsidiary of Horizon's major shareholder Zeta Resources Limited). The loan facility was unsecured and interest was payable at 8.0% per annum. In September 2024 Zeta Resources Limited agreed to increase the short-term loan facility to $1,500,000. This short-term funding facility was paid in full in November 2024 from the proceeds from the sale of Alto Metals Limited shares (see above).

In April 2025 the Company secured a $2,000,000 short-term loan facility for working capital from Horizon's major shareholder Zeta Resources Limited. The loan facility was unsecured and interest payable at the rate of 10.35% per annum. The short-term loan facility balance of $1,000,000 plus interest was repaid in full in August 2025 from the proceeds of a capital raising (see below).

Capital Raising

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 to raise up to a maximum of ~$7 million, both capital raising initiatives were undertaken at $0.48 per share. As a result on 29 July 2025 the Company issued 10,320,000 shares in respect to the Placement to raise $4,953,600 (before costs), and on 26 August 2025 the Company issued 12,400,670 shares in respect to Non-renounceable Entitlement Offer and on 4 September 2025 the Company issued 2,083,234 shares being the remaining shortfall shares in the Non-renounceable Entitlement Offer (raising a total of $6,952,274 (before costs) in the Non-renounceable Entitlement Offer). The funds from the capital raising have and will be directed towards completion of the Company's Feasibility Study, further resource exploration drilling, the repayment of debt and general working capital.

Director Changes

On the 25 March 2025, Mr Peter Sullivan transitioned from Non-executive Chairman to the role of Executive Chairman, aimed at strengthening the executive capabilities of the Company with a focus on Corporate development as the Company advances through the Gum Creek Feasibility Study.

On 20 August 2024, Dugald Morrison resigned as a Non-executive Director to focus on other executive commitments.

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Directors' Report

30 June 2025

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The directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Horizon Gold Limited ("Company" or "Horizon") and the entity it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows (directors were in office for the entire period unless otherwise stated):

Peter Sullivan *B.Eng, MBA* **(Executive Chairman** from 25 March 2025, previously Non-executive Chairman**)**
Appointed 7 July 2020

Peter Sullivan is an engineer with extensive experience as a non-executive director and in senior executive roles, including in chief executive officer and operational roles. He brings wide-ranging and global experience working in listed and unlisted resource companies.

Peter has valuable insight and experience in engineering and construction, investment banking and capital markets and managing mining operations in Australia and internationally.

Peter has over 30 years' experience working with ASX-listed resource companies and has a broad strategic perspective and understanding of the long-term cyclical nature of the resources industry.

Peter has been closely involved with the strategic development of resource projects and companies with input across technical, financial, regulatory and governance matters. He has worked across multiple jurisdictions including countries in Africa, North America, Europe and Asia.

During the past three years, Peter has served as a director of the following listed companies:

- Alliance Nickel Limited (appointed 1996)
- Zeta Resources Limited (appointed 2013, resigned 2024))
- Panoramic Resources Limited (appointed 2015, resigned 2024)
- Copper Mountain Mining Corporation (appointed 2020, resigned 2023)

Leigh Ryan *B.Sc.(Geol), Grad. Cert. Min. Econ., MAIG* **(Managing Director)**
Appointed 14 December 2020

Leigh Ryan is a qualified geologist with more than 35 years of experience in the exploration and resource industry, which has included various project evaluation, exploration management and executive management roles throughout Australia and Africa. He has worked extensively in WA, Queensland, NSW, Zambia, Tanzania, Burkina Faso, Mali, and Cote d'Ivoire, has been involved in the discovery and resource definition of numerous gold and base metal deposits.

Leigh was previously Resolute Mining Limited's Group Exploration Manager for Africa and Australia prior to becoming the Managing Director of Boss Resources Limited in 2011, Managing Director of Chrysalis Resources Limited in 2013, and Managing Director of Alchemy Resources Limited in 2017. He is a member of the Australian Institute of Geoscientists and has completed a graduate certificate in Mineral Economics at the Curtin School of Business, Western Australia.

Leigh has been the Managing Director of Horizon Gold since December 2020 and during the past three years, he has not served as a director of any other listed companies.

James Sullivan *FAICD* **(Non-Executive Director)**
Appointed 9 April 2020.

Jamie Sullivan has over 30 years' experience in commerce, providing services to the mining and allied industries. This includes over 15 years in corporate roles with ASX-listed mining and exploration companies, including the successful IPO of Kumarina Resources Limited (now Zeta) in November 2011.

Jamie is currently an Executive Director of privately owned Kumarina Resources Pty Ltd which has an operating gold mine near Leonora.

Jamie is formerly the Managing Director of Alliance Nickel Limited and continues as a Non-executive Director.

During the past three years, Jamie has served as a director of the following listed companies:

- Alliance Nickel Limited (appointed October 2004)

Peter Venn *BSc (Geo)(Hons), MAIG, MAICD* **(Non-Executive Director)**
Appointed 31 August 2016

Mr Venn is a geologist with more than 35 years' resources industry experience and achievement. He has established and led highly successful teams and been closely involved in the exploration, acquisition, evaluation, and development of more than 10 mining operations, including Syama, Golden Pride, Obotan in Africa and Ravenswood, Chalice, Higginsville, Marymia and Mertondale in Australia.

His most recent executive positions have been as Managing Director and Technical Director of Rumble Resources Limited, an ASX listed exploration and development company. Previously Mr Venn was Chief Business Development Officer with Resolute Mining Limited, where his role included supervision of all technical aspects of exploration, resource development, feasibility, and oversight during design/construction/commissioning of the 1.5Mtpa Oxide Processing Facility at the Syama Gold Project in Mali, West Africa.

During the past three years, Peter has served as a director of the following listed company:

- Rumble Resources Limited (appointed 2021)

Dugald Morrison *BCA (Hons)* **(Non-Executive Director)**
Appointed 9 April 2020, resigned 20 August 2024.

Dugald Morrison is an experienced investment analyst having worked in stockbroking, investment banking and investment management firms in New Zealand, the United Kingdom, and the United States including ICM Limited the investment manager of Zeta Resources Limited. Dugald has held a number of governance roles, including non-executive director of Resimac Financial Services Limited, Pan Pacific Petroleum NL and Bligh Resources Limited.

During the past three years, Dugald has not served as a director of any other listed companies.

Company Secretary

Trevor O'Connor *B.Bus(Acc), FGIA FCG (CS,CGP), CA*
Appointed 9 April 2020

Trevor O'Connor is a Chartered Accountant and Chartered Company Secretary with over 29 years' corporate experience. He has over 20 years' experience in the mining and energy industries operating both in Australia and overseas.

Trevor is currently also CFO / Company Secretary for CZR Resources Ltd.

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Meetings of Directors

The number of meetings of directors held during the year ended 30 June 2025 and the number of meetings attended by each director during the year are as follows:

	Number of Meetings Eligible to Attend	Number of Meetings Attended
Total number of meetings held during the year	**6**	
Peter Sullivan	6	6
Leigh Ryan	6	6
Peter Venn	6	6
Jamie Sullivan	6	6
Dugald Morrison	1	1

Committee Membership

Due to the size of the Board, there are currently no separate committees of the Board as at the date of this report.

Directors' Interests

The relevant interests of each director in the equity capital as notified by the directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of signing is as follows:

	Ordinary Shares		Options	
Name of Director	**Direct**	**Indirect**	**Direct**	**Indirect**
Peter Sullivan	-	5,013,240	-	-
Leigh Ryan	-	79,200	-	1,500,000
Jamie Sullivan	88,297	2,321,576	-	-
Peter Venn	-	557,801	-	-

Principal Activities

The principal activities of the consolidated entity during the course of the financial year consisted of exploration and evaluation of the Gum Creek Gold Project situated in the Central Murchison region of Western Australia.

The consolidated entity operates in only one segment, being exploration in Australia.

Directors' Report

30 June 2025

Operating and Financial Review

Operating Result for the Year

The consolidated entity recorded a net loss after tax for the financial year ended 30 June 2025 of $972,000 (2024: $1,705,000 net loss after tax).

Financial Performance

The Group's performance during the 2025 financial year and for the four previous financial years, are set out in the table below after noting the basis of preparation of the financial results as in the notes to the consolidated financial statements. The financial results shown below were all prepared under Australian Accounting Standards.

Year Ended 30 June	2025 $ 000's	2024 $ 000's	2023 $ 000's	2022 $ 000's	2021 $ 000's
Income	**116**	65	135	136	17
Corporate and administration costs	**(652)**	(711)	(579)	(545)	(620)
Care and maintenance expenses	**(273)**	(177)	(152)	(150)	(486)
Share based payments	**(60)**	(91)	-	(134)	(160)
Gain / (Loss) on remeasurement of liability	**(112)**	309	(731)	418	230
Finance costs	**(531)**	(568)	(395)	(166)	(34)
Exploration expenditure written-off	**(54)**	(491)	(2)	(7)	(19)
Plant and equipment written-off	**-**	-	(379)	-	-
Right of use amortisation	**-**	(41)	(39)	(39)	-
Profit / (loss) before tax	**(1,566)**	(1,705)	(2,142)	(487)	(1,072)
Income tax benefit / (expense)	**594**	-	-	-	-
Net profit / (loss) after tax	**(972)**	(1,705)	(2,142)	(487)	(1,072)
Other Comprehensive Income / (Loss)	**2,489**	(1,103)	-	-	-
Total Comprehensive Income / (Loss)	**1,517**	(2,808)	(2,142)	(487)	(1,072)
Earnings / (loss) per share ($)	**(0.007)**	(0.012)	(0.017)	(0.005)	(0.01)
Market capitalisation ($'000)	**84,007**	43,452	45,065	43,297	42,677
Closing share price ($ per share)	**0.58**	0.30	0.36	0.35	0.400

Income

Other income of $116,000 (2024: $65,000) was made up of interest revenue of $69,000 (2024: $33,000) and sundry income of $47,000 (2024: $32,000).

Corporate and Administration Costs

Corporate and administration costs of $652,000 (2024: $711,000) were incurred by the Company, a 8% decrease from the previous financial year, principally due to decreased corporate legal costs.

Care and Maintenance (C&M) Costs

Care and maintenance costs at the Gum Creek Gold Project totalled $273,000 (2024: $177,000) a 54% increase from the previous financial year, principally due to the incurrence of additional mining resources fund levy costs.

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Gain / (Loss) on remeasurement of liability

A loss on the remeasurement of liability of $112,000 was recorded for the year (2024: gain of $309,000). This relates to remeasurement of the estimate for the provision for rehabilitation liability for the Company's mining site.

Finance Costs

Finance costs during the year was $531,000 (2024: $568,000) a 7% decrease from the previous financial year, principally due to the incurrence of less interest on short-term loan facilities provided during the year.

Exploration expenditure written off

Exploration expenditure written off during the year was $54,000 (2024: $491,000). These relate to previously capitalised exploration and evaluation assets on tenements relinquished and minor initial costs on tenure yet to be granted.

Income Tax Benefit

There was no tax benefit booked on the consolidated entity's loss for the financial year as the corresponding equivalent deferred tax asset was not recognised in the consolidated statement of financial position at 30 June 2025.

Review of Financial Condition

Balance Sheet

Net Working Capital - current assets less current liabilities

The consolidated entity's net working capital position is in deficit by $1,629,000 (2024: deficit of $103,000). This however does not allow for the additional $1,500,000 in short-term loan facility funds that was available at year end from Zeta Resources Limited.

Cash Flows

The operating activities of the consolidated entity resulted in a net cash outflow of $791,000 (2024: $755,000).

Net cash inflows from investing activities of $575,000 (2024: outflow of $5,001,000) included $5,149,000 from the proceeds of the sale of Alto Metals Limited shares offset by $4,570,000 on expenditure on exploration and evaluation activities at the Gum Creek Gold Project.

There were net cash inflows from financing activities of $500,000 (2024: $5,737,000) which was the net result of short-term borrowings of $1,700,000 during the year offset by $1,200,000 in repayment of short-term borrowings.

At 30 June 2025, the consolidated entity had cash and cash equivalents of $503,000 (2024: $219,000). This does not include the $1,500,000 unused short-term loan facility from Zeta Resources Limited at year end.

Net Tax Balances

At balance date, the consolidated entity had an unrecognised net deferred tax asset of $6,231,000 (2024: $6,684,000). Due to the Gum Creek Gold Project being in a stage of exploration and development and not profit generating, the net deferred tax asset has not been recognised in the consolidated statement of financial position as at 30 June 2025.

Net Assets/Equity

The net asset position of the consolidated entity increased 5% to $33,533,000 (2024: $31,956,000) due predominantly to the total comprehensive profit for the year of $1,517,000.

Directors' Report

30 June 2025

Financial and Business Risks

The business, assets and operations of the consolidated entity have the potential to influence the operating and financial performance of the consolidated entity in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk mitigation measures. A list of the key business and financial risks of the consolidated entity, include:

- *Exploration* - the tenements comprising the Gum Creek Gold Project are prospective for gold and polymetallic mineral resources, however the prospects within the Project are at various stages of exploration. Mineral exploration is a high-risk undertaking, and there is a risk that the contemplated extensional and infill resource drilling programs, or the regional exploration activities to generate new gold and polymetallic resources will not be successful;
- *Development Studies* - there is a risk that the contemplated metallurgical and process investigations on the known mineralisation types at the Gum Creek Gold Project may not lead to a viable processing route. Furthermore, there is a risk that the contemplated development studies may not lead to a project that is economically viable;
- *Licences, permits and approvals* - the Gum Creek Gold Project has the necessary statutory operational and environmental licences, permits and approvals to conduct current exploration activities at the project. However, the consolidated entity may be required to obtain certain authorisations in future to undertake new exploration and development on the Gum Creek Gold Project tenements. These requirements include Program of Work (POW) approvals and Aboriginal heritage clearances (in certain circumstances). Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the consolidated entity's operations;
- *Management Team* - the Company does not have a full management team and relies heavily on contractors and consultants to perform key technical, commercial, managerial and administrative services. The Company will continue to assess this structure as the Project develops;
- *Commodity prices and foreign exchange rate fluctuations* - the value and profitability of the Gum Creek Gold Project and any other assets developed or acquired by the Company in the future may be adversely affected by fluctuations in commodity prices and foreign exchange rate fluctuations, in particular the price of gold;
- *Government Legislation changes* - changes in state and federal legislation and regulations may adversely affect ownership of mineral interests, taxation, royalties, land access, native title, labour relations and the mining and exploration activities of the consolidated entity.

Dividends

No final dividend has been declared for the financial year ended 30 June 2025 (2024: nil).

Review of Operations

Refer to Review of Operations on Pages 4-24.

Corporate

The Company is limited by shares and is domiciled and incorporated in Australia.

Employees

At the end of the financial year, the Group had 1 permanent, full time employee (2024: 1).

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Directors' Report

30 June 2025

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Significant Changes in the State of Affairs

On 15 November 2024 the Company announced the sale of its entire shareholding in Alto Metals Limited (ASX:AME) totalling 60,764,746 shares. The shares were sold for total consideration of $5.16 million following acquisition of the shares in July 2023 for $3.17 million. The proceeds at the time were used to repay the short-term loan facility from Zeta Resources Limited (Horizon's major shareholder) of $1,200,000 plus interest and to fund the ongoing Gum Creek Feasibility Study work and for general working capital purposes.

In April 2025 the Company secured a $2,000,000 short-term loan facility for working capital from Horizon's major shareholder Zeta Resources Limited. The loan facility was unsecured, interest payable at the rate of 10.35% per annum and the any drawn funds was repayable by no earlier than 31 December 2025. At 30 June 2025 only $500,000 had been drawn down on the facility.

There were no other significant events of the consolidated entity during the financial period.

Matters subsequent to the end of the financial year

On 29 July 2025 the Company issued 10,320,000 shares in respect to a placement to raise $4,953,600 (before costs), and on 26 August 2025 the Company issued 12,400,670 shares in respect to 1 for 10 non-renounceable entitlement offer and on 4 September 2025 the Company issued 2,083,234 shares being the remaining shortfall shares in the non-renounceable entitlement offer (raising a total of $6,952,274 (before costs) in the non-renounceable entitlement offer). All capital raisings were priced at $0.48. The funds from the capital raisings have and will be directed towards completion of the Company's Feasibility Study, further exploration drilling, the repayment of debt and general working capital.

The Zeta Resources Limited short-term loan facility balance of $1,000,000 plus interest was repaid in full in August 2025.

In the interval between the end of the financial year and the date of this report, other than the events mentioned above, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

Business Strategies and Prospects (incorporating likely developments and expected results)

The Company's short to medium term focus is to announce an updated Resource Estimate for the Gum Creek Gold Project in 4th Quarter of Calendar Year 2025 and complete the Gum Creek Feasibility Study by early Calendar Year 2026.

On-ground work within the Project will include resource expansion RC drilling targeting shallow oxide resources near the Gidgee mill and deep diamond drilling at high priority targets down plunge of existing high-grade mineralisation at the Kingfisher and Omega prospects. The Company expects the proposed 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.

Share Options

At the date of this report, there are 1,900,000 unissued ordinary shares of the Company under Option which are exercisable at 33.0 cents and expire on 23 November 2026 (2024: 1,900,000 share options).

No options were exercised during the year through to the date of this report.

Directors' Report

30 June 2025

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Remuneration Report (Audited)

This remuneration report outlines the remuneration arrangements in place for the key management personnel of the Company and the Group in accordance with the *Corporations Act 2001* and its *Regulations* (the Act). The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

(a) Basis of Disclosure

For the purposes of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

(b) Key Management Personnel disclosed in this Report

(i) Directors

Peter Sullivan	Chairman (Executive)
Leigh Ryan	Managing Director
Dugald Morrison	Director (Non-Executive)
Jamie Sullivan	Director (Non-Executive)
Peter Venn	Director (Non-Executive)

(ii) Other Senior Executives

Trevor O'Connor	Company Secretary

(c) Remuneration Committee

Due to the size of the Board, the Board of Directors of the Company has determined there are no efficiencies, at this time, of establishing a separate remuneration committee.

(d) Use of remuneration consultants

Where appropriate, the Board seek advice from independent remuneration consultants to ensure the remuneration paid to the directors is appropriate and in line with the market. The Company did not receive independent remuneration advice during the financial year as defined under the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration)*.

(e) Non-executive director remuneration policy

(i) Fixed Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. Currently, there is no direct correlation between director's fixed remuneration and the Company's financial performance as the Company does not have a project that is in production and earning income.

Structure

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed from time to time. The Board considers fees paid to non-executive directors of comparable companies when undertaking the review process. Each director receives a fee for being a director of the Company. This fee is inclusive for each Board committee on which a director sits, if applicable.

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The fees paid to non-executive directors for the period ending 30 June 2025 are detailed in Table 1 on page 34 of this report. Fees for the non-executive directors are determined within an aggregate directors' fee pool limit of $250,000, which was last approved by the Company's then sole shareholder on 31 August 2016.

(ii) Variable Remuneration

The Company does not reward non-executive directors with variable remuneration. Any shares in the Company that are held by non-executive directors at the date of this report are separately purchased and held by each director and have not been issued by the Company as part of each director's remuneration package.

(f) Executive Remuneration

(i) Fixed Remuneration

Objective

The Board aims to ensure that remuneration practices for executives are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

Structure

All executives receive director fees, consulting fees or a salary, part of which may be taken as superannuation. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

(ii) Variable Remuneration

From time to time, the Company may consider encompassing performance-based components into an executive's overall remuneration package. During the 2024 financial year period, options were issued to the Managing Director and Company Secretary as part of their overall remuneration package. The Options provided were valued using a Black-Scholes option pricing model. The Company does not operate an employee share option plan.

(g) Service Agreements

(i) Non-Executive Directors

All non-executive directors are engaged under a contract with the Company and conduct their duties under the following terms:

- The appointment of a non-executive director is in accordance with the Constitution of the Company, the *Corporations Act 2001* and the Company's charters and policies.
- A non-executive director is currently unable to be remunerated by way of equity or other incentive based remuneration. However, remuneration may be provided to a non-executive director in such a manner that the Board of directors decide (including by way of contribution to a superannuation fund on behalf of the non-executive director) and if any part of the fees of any non-executive director is to be provided other than cash, the Board of directors may determine the manner in which the non-cash component of the fees is be valued.
- A non-executive director is not remunerated by way of a commission on or a percentage of profits or a commission on or a percentage of operating revenue.
- All non-executive directors are entitled to be reimbursed for reasonable expenses incurred for performing their duties, including the cost of attending Board Meetings, travel, accommodation and entertainment where agreed to by the Company's Board of directors.

- A non-executive director may resign from his position and thus terminate his arrangement with the Company on written notice.
- The Company may ask for a non-executive director to resign, if, for any reason, the director becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company. Where termination with such cause occurs, the non-executive director is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.

(ii) Executive Chairman – Peter Sullivan

From the 25 March 2025 Mr Peter Sullivan was appointed as Executive Chairman, in a move that is aimed at strengthening the executive capabilities of the Company with a focus on corporate development as the Company advances through the Gum Creek Feasibility Study. Mr Sullivan will receive and additional $140,000 per annum with no fixed term but subject to one month's notice of termination by either the Company or Mr Sullivan.

(iii) Managing Director – Leigh Ryan

Mr Ryan is remunerated pursuant to an ongoing Executive Service Agreement under which he is paid a base salary of $250,000 plus superannuation. The Executive Service Agreement has no fixed term and either party can terminate the agreement (without cause) with three months' notice.

(h) Details of Remuneration

Table 1: Remuneration of Directors and Senior Executive Officers

The remuneration in Table 1 of each named person is the total of fixed remuneration (base salary, superannuation and non-monetary benefits) and variable remuneration (short term and long term incentives).

Excluding the cash component of remuneration, the total remuneration shown is the amount expensed by the Company and does not, in every case, represent what each named individual ultimately received in cash.

2025	Short-term benefits		Post-employment benefits	Long-term benefits				
Name	Cash salary and fees	Annual Leave Movement	Superannuation	Long Service Leave Movement	Share based payments	Termination / Resignation payments	Total	Performance related
	$	$	$	$	$	$	$	%
Directors								
P Sullivan[1]	95,000	-	-	-	-	-	95,000	-
L Ryan	250,000	8,142	28,750	5,291	47,640	-	339,823	-
D Morrison[2]	4,798	-	-	-	-	-	4,798	-
J Sullivan	31,390	-	3,610	-	-	-	35,000	-
P Venn	35,000	-	-	-	-	-	35,000	-
	416,188	**8,142**	**32,360**	**5,291**	**47,640**	**-**	**509,621**	**-**
Senior Executives								
T O'Connor	112,650	-	-	-	12,704	-	125,354	-
	528,838	**8,142**	**32,360**	**5,291**	**60,344**	**-**	**634,975**	**-**

[1] Mr Peter Sullivan was appointed Executive Chairman on 25 March 2025, previously Non-executive Chairman
[2] Mr Morrsion resigned on 20 August 2024.

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2024	Short-term benefits		Post-employment benefits	Long-term benefits				
Name	Cash salary and fees	Annual Leave Movement	Superannuation	Long Service Leave Movement	Share based payments	Termination / Resignation payments	Total	Performance related
	$	$	$	$	$	$	$	%
Directors								
P Sullivan	60,000	-	-	-	-	-	60,000	-
L Ryan	250,000	10,212	27,399	3,771	71,786	-	363,168	-
D Morrison	35,000	-	-	-	-	-	35,000	-
J Sullivan	31,532	-	3,468	-	-	-	35,000	-
P Venn	35,000	-	-	-	-	-	35,000	-
	411,532	**10,212**	**30,867**	**3,771**	**71,786**	**-**	**528,168**	**-**
Senior Executives								
T O'Connor	108,715	-	-	-	19,143	-	127,858	-
	520,247	**10,212**	**30,867**	**3,771**	**90,929**	**-**	**656,026**	**-**

(i) Details of share-based compensation and bonuses

Options

No options for Horizon ordinary shares were granted during the 2025 financial year.

No options for Horizon ordinary shares were exercised during the 2025 financial year.

Performance Rights to Shares

No performance rights to Horizon ordinary shares were granted as compensation to key management personnel during the 2025 financial year.

Bonuses

No cash bonuses were paid as compensation to key management personnel during both the 2025 and 2024 financial years.

(j) Equity instrument disclosures relating to key management personnel

Share holdings

The number of shares in the Company held during the financial year by each director of Horizon Gold Limited and key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as remuneration.

2025 Ordinary shares	Balance at the start of the year	Purchase / (Disposal) of Shares	Other changes during the year	Balance at end of the year
Directors				
P Sullivan	2,557,492	2,000,000	-	4,557,492
L Ryan	72,000	-	-	72,000
D Morrison	-	-	-	-
J Sullivan	1,889,402	302,405	-	2,191,807
P Venn	507,092	-	-	507,092
Senior Executives				
T O'Connor	35,768	-	-	35,768
	5,061,754	**2,302,405**	**-**	**7,364,159**

Directors' Report

30 June 2025

Option holdings

The number of options in the Company held during the financial year by each director of Horizon Gold Limited and key management personnel of the Group, including their personally related parties, are set out below:

2025 Options	Balance at the start of the year	Received as Compensation	Expired during the year	Balance at end of the year
Directors				
P Sullivan	-	-	-	-
L Ryan	1,500,000	-	-	1,500,000
D Morrison	-	-	-	-
J Sullivan	-	-	-	-
P Venn	-	-	-	-
P Bennett	-	-	-	-
Senior Executives				
T O'Connor	400,000	-	-	400,000
	1,900,000	**-**	**-**	**1,900,000**

There were no loans to directors or other key management personnel at any time during the year ended 30 June 2025. There were no transactions involving key management personnel other than compensation as discussed in the remuneration report.

This marks the end of the 2025 Remuneration Report.

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Directors' Report

30 June 2025

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Indemnifying Officers or Auditor

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Environmental regulation

The Gum Creek Gold Project is subject to significant environmental regulations under both Commonwealth and State legislation in relation to its exploration activities. The Company monitors compliance with the relevant environmental legislation. The directors are not aware of any breaches of the legislation during the period covered by this report.

Rounding of Amounts

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the Company's auditor, HLB Mann Judd, to provide the directors of Horizon Gold Limited with an Independence Declaration in relation to the audit of the financial report for the year ended 30 June 2025. This Independence Declaration is attached to the Directors' Report and forms a part of the Directors' Report.

Non-audit Services

No non-audit services were provided by the consolidated entity's auditor, HLB Mann Judd during the 2025 financial year.

Signed in accordance with a resolution of the directors.



Peter Sullivan
Executive Chairman

Perth, 23 September 2025

Corporate Governance Statement

30 June 2025

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Horizon Gold Limited has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2025 was approved by the Board on 23 September 2025. The Corporate Governance Statement can be located on the Company's website https://horizongold.com.au/corporate-governance/.

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Directors' declaration

30 June 2025

In accordance with a resolution of the directors of Horizon Gold Resources Limited, I state that:

1. In the directors' opinion:

(a) the financial statements and notes set out on pages 45 to 75 are in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

  (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

(b) the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

(c) subject to the achievement of the matters set out in Note 1(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial period ending 30 June 2025.

On behalf of the Board



Peter Sullivan
Executive Chairman

Perth, 23 September 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Horizon Gold Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
23 September 2025

B G McVeigh
Partner

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INDEPENDENT AUDITOR'S REPORT
To the Members of Horizon Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Horizon Gold Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (b) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Exploration and Evaluation Assets Refer to Note 9.	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises exploration and evaluation expenditure and as at 30 June 2025 had an exploration and evaluation assets balance of $43,545,000. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extent of planned ongoing activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; and - Examining the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Horizon Gold Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

B M Veigh

B G McVeigh
Partner

Perth, Western Australia
23 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income for year ended

30 June 2025

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	Notes	**2025 $'000**	2024 $'000
Other income	3	**116**	65
Corporate and administration costs		**(652)**	(711)
Capitalised exploration expenditure written-off	9	**(54)**	(491)
Gain / (loss) on remeasurement of liability	17	**(112)**	309
Care and maintenance expenses		**(273)**	(177)
Share based payment expense	25	**(60)**	(91)
Right of use amortisation		**-**	(41)
Finance costs	4	**(531)**	(568)
Loss before income tax		**(1,566)**	(1,705)
Income tax benefit	5	**594**	-
Loss after income tax for the year		**(972)**	(1,705)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gain / (loss) on the revaluation of equity instruments at fair value through other comprehensive income net of tax		**2,489**	(1,103)
Other comprehensive income / (loss) for the year, net of tax		**2,489**	(1,103)
Total comprehensive profit / (loss) for the year		**1,517**	(2,808)
		Cents	Cents
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share	31	**(0.7)**	(1.2)
Diluted loss per share	31	**(0.7)**	(1.2)

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at

30 June 2025

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	Notes	2025 $'000	2024 $'000
ASSETS			
Current assets			
Cash and cash equivalents	6	**503**	219
Trade and other receivables	7	**221**	38
Prepayments	8	**34**	33
Total current assets		**758**	290
Non-current assets			
Exploration and evaluation	9	**43,545**	37,757
Financial assets at fair value through other comprehensive income	10	**-**	2,066
Property, plant and equipment	11	**3,995**	3,991
Total non-current assets		**47,540**	43,814
Total assets		**48,298**	44,104
LIABILITIES			
Current liabilities			
Trade and other payables	13	**1,840**	354
Provisions	14	**47**	39
Borrowings	15	**500**	-
Total current liabilities		**2,387**	393
Non-current liabilities			
Provisions	17	**12,378**	11,755
Total non-current liabilities		**12,378**	11,755
Total liabilities		**14,765**	12,148
Net assets		**33,533**	31,956
EQUITY			
Contributed equity	18	**51,979**	51,979
Reserves	19	**445**	(718)
Accumulated losses	20	**(18,891)**	(19,305)
Total equity		**33,533**	31,956

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the year ended

30 June 2025

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2023	46,111	294	(17,600)	28,805
Loss for the year	-	-	(1,705)	(1,705)
Other comprehensive income for the year, net of tax	-	(1,103)	-	(1,103)
Total comprehensive loss for the year	-	(1,103)	(1,705)	(2,808)
Issues of shares – rights issues	5,898	-	-	5,898
Share based payments	-	91	-	91
Issue costs	(30)	-	-	(30)
Balance at 30 June 2024	51,979	(718)	(19,305)	31,956

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	**51,979**	**(718)**	**(19,305)**	**31,956**
Loss for the year	**-**	**-**	**(972)**	**(972)**
Other comprehensive income for the year, net of tax	**-**	**2,489**	**-**	**2,489**
Total comprehensive loss for the year	**-**	**2,489**	**(972)**	**1,517**
Share based payments	**-**	**60**	**-**	**60**
Transfer of reserves to accumulated losses	**-**	**(1,386)**	**1,386**	**-**
Balance at 30 June 2025	**51,979**	**445**	**(18,891)**	**33,533**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows for the year ended

30 June 2025

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	Notes	2025 $'000	2024 $'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of goods and services tax)		**(884)**	(808)
Interest received		**69**	32
Interest paid		**(23)**	(11)
Other receipts		**47**	32
Net cash outflow from operating activities	27	**(791)**	(755)
Cash flows from investing activities			
Proceeds from sale of investments		**5,149**	-
Payments for investments		**-**	(3,169)
Payments for property, plant and equipment		**(4)**	-
Payments for exploration and evaluation expenditure		**(4,570)**	(1,832)
Net cash inflow / (outflow) from investing activities		**575**	(5,001)
Cash flows from financing activities			
Proceeds from issue of shares		**-**	1,839
Payments for issue costs		**-**	(30)
Repayment of Lease liability	6(f)	**-**	(41)
Proceeds from borrowings from related parties	6(f)	**1,700**	3,969
Repayment of borrowings from related parties	6(f)	**(1,200)**	-
Net cash inflow from financing activities		**500**	5,737
Net increase / (decrease) in cash and cash equivalents		**284**	(19)
Cash and cash equivalents at the beginning of the financial period		**219**	238
Cash and cash equivalents at end of year	6	**503**	219

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements for year ended
30 June 2025

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1 Material accounting policy information

The financial report of Horizon Gold Limited (the Parent or the Company) and its subsidiaries (the Group) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the directors on 23 September 2025.

Horizon Gold Limited (the Parent) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's principal place of business and registered office is Suite 8, Level 3, 47 Havelock Street, West Perth WA 6005.

The principal activities of the Group during the course of the financial year consisted of exploration and evaluation of mineral deposits.

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis. The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated, under the option available to the Company under Australian Securities and Investment Commission ("ASIC") (Rounding in Financial/Directors' Report) Instrument 2016/191. The Company is an entity to which the instrument applies.

The significant accounting policies adopted by the Company in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to periods presented unless otherwise stated.

(b) Going concern basis

The Group incurred a net loss for the period ended 30 June 2025 of $972,000 (2024: $1,705,000) and a net cash outflow from operating and investing activities of $216,000 (2024: $5,756,000). As at 30 June 2025, the Group had cash and cash equivalents of $503,000 (2024: $219,000) and a working capital deficit of $1,629,000 (2024: $103,000).

Subsequent to year end the Company has undertaken a capital raising in the form of a placement raising $4,954,000 (before costs) and a Non-renounceable Entitlement Offer to raise a maximum of $6,952,000 (before costs).

Based on the Group's cashflow forecast, the Group will require additional funding in the next 12 months to enable the Group to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due, including progression of its exploration and project evaluation activities and meeting its annual premium tenement expenditure commitment.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding to continue to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis.

Should the Group not achieve the funding outcomes set out above, there is a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Notes to the consolidated financial statements for year ended 30 June 2025

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(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in other comprehensive income ("OCI") to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(d) New or amended accounting standards and interpretations adopted by the Group

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting period beginning on or after 1 July 2024. As a result of this review, the Directors have determined that there is no material impact of the Standard and Interpretations issued on the Group and, therefore, no change is necessary to its accounting policies.

(e) New accounting standards and interpretations not yet mandatory or early adopted

No other new standards, amendments to standards or interpretations are expected to affect the Group's financial statements for the annual reporting period ended 30 June 2025.

Notes to the consolidated financial statements for year ended

30 June 2025

(f) Significant accounting judgements, estimates and assumptions

The Directors evaluate estimates and judgements incorporated into the Financial Information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained internally and externally.

(i) Determination of Mineral Resources and Ore Reserves

The Group estimates its Mineral Resources and Ore Reserves in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code') as a minimum standard. The information on Mineral Resources and Ore Reserves was prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the Mineral Resources and Ore Reserves determined either under the 2012 edition of the JORC code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Significant judgement is required in assessing the available reserves. Factors that must be considered in determining reserves and resources are the Company's history of converting resources to reserves and the relevant time frame, market and future developments.

(ii) Impairment of capitalised exploration and evaluation expenditure

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved and probable reserves and mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Capitalised exploration and evaluation expenditure that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Where a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of 'value in use' ("VIU") and 'fair value less costs to dispose' ("FVLCD").

The FVLCD is determined based on transaction multiple for resources in comparable companies.

Variations to transaction multiples could result in significant changes to any impairment losses recognised, if any, which could in turn impact future financial results.

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(iii) Impairment of property, plant and equipment

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. Significant judgment is involved in determining if there was an indicator that an impairment loss recognised in prior periods may either need to be reversed in full or in part or whether further impairment was required. Where a review for impairment or impairment reversal is conducted, the recoverable amount is assessed by reference to the higher of 'value in use' ("VIU") and 'fair value less costs of disposal ("FVLCD").

(iv) Provision for decommissioning and rehabilitation

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques, discount rates or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

The carrying amount of the provision as at 30 June 2025 was $12,365,000 (2024: $11,747,000), (see note 17 for provision for decommissioning and rehabilitation). The Group estimates that the costs would be realised towards the end of the respective mine lives and calculates the provision by discounting future cash flows based on expected costs to be incurred to rehabilitate the disturbed area. These costs are indexed by the long term inflation rate of 2.5% and then discounted at the Australian Government 10-year bond rate as at 30 June 2025 of 4.21% (2024: 4.31%) and expected to be incurred post 2038 based on the current life of mine plans.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

(v) Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options is determined by using a Black-Scholes model, with all assumptions detailed in note 25. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period, but may impact expenses and equity.

(g) Cash and cash equivalents

Cash on hand and in banks and short-term deposits are measured at amortised cost.

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in the banks short-term deposits with either original maturities not exceeding three months or, if greater than three months, principal amounts can be redeemed in full with interest receivable at the same cash rate from inception as per the agreement with each bank.

(h) Income tax

Income tax for the consolidated entity is accounted for using the full liability balance sheet method.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Notes to the consolidated financial statements for year ended

30 June 2025

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:
- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets and liabilities are reassessed at each balance sheet date and reduced to the extent that it is no longer probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

Horizon Gold Limited and its wholly-owned Australian controlled entities have resolved to implement tax consolidation as of 8 December 2016.

The head entity, Horizon Gold Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Horizon Gold Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

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(i) Property, plant and equipment

Items of plant and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of plant and equipment constructed by the consolidated entity, where applicable, includes the cost of materials and direct labour. Other incidental costs directly attributable to its construction are also capitalised to the cost of plant and equipment.

Depreciation and amortisation

Depreciation and amortisation is calculated on a units of production basis.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The recoverable amount of plant and equipment is the greater of FVLCD and VIU.

Property, plant and equipment that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(j) Exploration, evaluation, development, mine properties and rehabilitation expenditure

(i) Exploration and evaluation expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation in the area of interest that have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are expensed as incurred.

Exploration and evaluation expenditure is capitalised provided the rights to tenure of the area of interest is current and the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area or, alternatively, by its sale. Similarly, the costs associated with acquiring an exploration and evaluation asset are also capitalised.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated and a decision to develop has been made, any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Impairment

The carrying value of capitalised exploration expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

The recoverable amount of capitalised exploration and evaluation expenditure is the higher of FVLCD and VIU.

An impairment exists when the carrying amount of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. Any impairment losses are recognised in the income statement.

Capitalised exploration and evaluation expenditure that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(ii) Provision for decommissioning and rehabilitation

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation program, discounted to its net present value, is provided in the period in which obligation arise. The cost is capitalised when it gives rise to future benefits. Over time, the liability is increased for the change in net present value based on a risk adjusted pre-tax discount rate appropriate to the risk inherent in the liability. The unwinding of the discount is included in financing cost. Expected decommissioning and rehabilitation costs are based on detailed plans prepared for each site. Where there is a change in the expected decommissioning and rehabilitation costs, the value of the provision and any related asset are adjusted and the effect is recognised in the income statement on a prospective basis over the remaining life of the operation.

(k) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

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(l) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

(m) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the Parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the Parent, adjusted for:

• costs of servicing equity (other than dividends) and preference share dividends;

• other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(n) Share-based payment transactions

The Group provides benefits to employees (including directors and executives) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Horizon Gold Limited ('market conditions').

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

Notes to the consolidated financial statements for year ended

30 June 2025

If an equity-settled award is cancelled, other than forfeiture, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2 Segment information

Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

During the period, the Group operated predominantly in one business and geographical segment being exploration in Australia and accordingly as only one operating segment has been identified, no further disclosure is required in the notes to the consolidated financial statements.

3 Other income

	2025	2024
	$'000	$'000
Interest income	**69**	33
Sundry income	**47**	32
	116	65

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Notes to the consolidated financial statements for year ended 30 June 2025

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4 Expenses

	2025 $'000	2024 $'000
Loss before income tax includes the following specific expenses:		
Finance costs		
Unwinding of discount – rehabilitation	**506**	467
Interest on leased assets	**-**	1
Interest on borrowings	**25**	100
Total finance costs	**531**	568
Right of use amortisation	**-**	41
Capitalised exploration expenditure written-off	**54**	491
Breakdown of employee benefits expenses		
Salaries and wages	**250**	343
Payroll tax	**23**	30
Superannuation	**29**	36
	302	409
Share based payment expense	**60**	91

5 Income tax

(a) Numerical reconciliation of income tax benefit to prima facie tax

	2025 $'000	2024 $'000
Profit / (loss) from continuing operations before income tax benefit	**(1,566)**	(1,705)
Tax expense (benefit) at the Australian tax rate of 30% (2024 - 30%)	**(470)**	(511)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other expenses not deductible for tax	**9**	27
Utilisation of deferred tax asset not recognised in the prior year to reduce current tax arising from gains through other comprehensive income	**(581)**	-
Tax losses and timing differences for which no deferred tax assets has been recognised	**448**	484
Income tax (benefit)	**(594)**	-

Unrecognised deferred tax balances are disclosed in note 12.

Tax Consolidation

On 8 December 2016, the Group resolved to be treated as a single entity for income tax purposes. On 17 February 2017, the Company and Gum Creek Gold Mines Pty Ltd (100%-owned subsidiary) executed a Tax Funding Agreement (TFA).

Notes to the consolidated financial statements for year ended 30 June 2025

6 Current assets - Cash and cash equivalents

	2025 $'000	2024 $'000
Cash at bank and on hand	**481**	198
Deposits at call	**22**	21
	503	219

(a) Unused Loan facilities

At the end of the financial year the group had the below loan facilities available:

	2025 $'000	2024 $'000
Total loan facilities from related parties	**2,000**	1,000
Amount drawn down at end of the year	**(500)**	-
Unused loan facilities balance at the end of the year	**1,500**	1,000

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. At 30 June 2025, only $500,000 of the facility had been drawn down.

(b) Reconciliation to cash at the end of the year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2025 $'000	2024 $'000
Cash at bank and in hand and deposits at call	**503**	219

(c) Cash at bank and on hand

Cash at bank earns interest at floating rates based on daily bank deposit rates. The weighted average interest rate achieved for the year was 3.97% (2024: 4.19%).

(d) Deposits at call

The weighted average interest rate achieved for the year was 3.75% (2024: 3.29%).

(e) Fair value

Unless otherwise stated the carrying amounts of financial instruments approximates the fair value.

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Notes to the consolidated financial statements for year ended 30 June 2025

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(f) Changes in liabilities arising from financing activities

	2025 $'000	2024 $'000
Opening balance	**-**	41
Net cash from financing activities – borrowings from related parties	**1,700**	3,969
Net cash from financing activities – repayments to related parties	**(1,200)**	-
Net cash used in financing activities – lease liability	**-**	(41)
Interest expense on borrowings – related party (refer Note 26 (a))	**-**	101
Non-cash borrowings and interest offset against share application funds (refer Note 28)	**-**	(4,059)
Interest expense paid in cash	**-**	(11)
Closing balance	**500**	-

7 Current assets - Trade and other receivables

	2025 $'000	2024 $'000
Other receivables - at amortised cost	**221**	38

These amounts relate to receivables for goods and services tax, diesel fuel rebates and sundry items. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

8 Current assets – Prepayments

	2025 $'000	2024 $'000
Prepayments	**34**	33

9 Non-current assets - Exploration and evaluation

	2025 $'000	2024 $'000
Cost	**81,767**	75,979
Accumulated impairment	**(38,222)**	(38,222)
Net book value	**43,545**	37,757

	Exploration and Evaluation $'000
Year ended 30 June 2024	
Opening net book amount	36,411
Additions	1,837
Written off to profit and loss	(491)
Closing net book value	37,757
Year ended 30 June 2025	
Opening net book amount	**37,757**
Additions	**5,842**
Written off to profit and loss	**(54)**
Closing net book value	**43,545**

Notes to the consolidated financial statements for year ended 30 June 2025

The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or the sale of the respective mining areas.

Exploration expenditure written off during the year relates to previously capitalised exploration and evaluation assets on tenements relinquished or areas of interest abandoned.

10 Non-current assets – Financial assets at fair value through other comprehensive income

	2025 $'000	2024 $'000
Listed ordinary shares	**-**	2,066
	-	2,066

	Listed Ordinary Shares $'000
Year ended 30 June 2024	
Opening net book amount at the beginning of the period	-
Additions	3,169
Revaluation decrements	(1,103)
Closing net book value at the end of the period	2,066
Year ended 30 June 2025	
Opening net book amount at the beginning of the period	**2,066**
Additions	**-**
Revaluation increments (net of tax)	**2,489**
Tax effect on sale	**594**
Disposals	**(5,149)**
Closing net book value at the end of the period	**-**

Financial assets at fair value through other comprehensive income included equity investments which the consolidated entity intended to hold long-term and had irrevocably elected to classify them as such upon initial recognition.

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Notes to the consolidated financial statements for year ended 30 June 2025

11 Non-current assets - Property, plant and equipment

	2025 $'000	2024 $'000
Plant and equipment		
Gross carrying amount - at cost	**3,995**	3,991
Accumulated depreciation and impairment	**-**	-
Net book value	**3,995**	3,991

	Plant and equipment $'000
Year ended 30 June 2024	
Opening net book amount	3,991
Additions	-
Write-off of assets	-
Closing net book value	3,991
Year ended 30 June 2025	
Opening net book amount	**3,991**
Additions	**4**
Write-off of assets	**-**
Closing net book value	**3,995**

The carrying value of the Group's Property, Plant and Equipment is supported by an independent valuation dated 12 August 2023. The fair value of these assets as per the independent valuation was $4.66 million which exceeds their carrying value of $4.00 million as at 30 June 2025.

In accordance with accounting policy Note 1(i), depreciation is charged on a unit of production basis and as the condition of the assets continue to be maintained and as no units were produced during the period no depreciation has been recognised.

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12 Non-current assets - Deferred tax assets

	2025 $'000	2024 $'000
The balance comprises temporary differences attributable to:		
Tax losses	**14,681**	12,982
Employee benefits	**18**	14
Provisions	**3,709**	3,524
Business related costs	**11**	8
Financial assets at fair value through other comprehensive income	**-**	331
Other	**6**	5
Deferred tax asset not recognised	**(6,231)**	(6,684)
	12,194	10,180
Set-off of deferred tax liabilities pursuant to set-off provisions (note 16)	**(12,194)**	(10,180)
Net deferred tax assets	**-**	-

As at 30 June 2025 the Company had $48.9 million (2024: $43.3 million) in unrecognised tax losses. The tax benefit of these unrecognised tax losses will only be obtained if:

- the group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the group continues to comply with the conditions of deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

13 Current liabilities - Trade and other payables

	2025 $'000	2024 $'000
Trade and other payables	**1,532**	174
Accrued expenses	**308**	180
	1,840	354

Trade and other payables are non interest bearing and are normally settled on 30 day terms.

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

14 Current liabilities - Provisions

	2025 $'000	2024 $'000
Employee benefits - annual leave	**47**	39
	47	39

Notes to the consolidated financial statements for year ended 30 June 2025

15 Current liabilities - Borrowings

	2025 $'000	2024 $'000
Borrowings from related party[1]	500	-
	500	-

	Borrowings $'000
Year ended 30 June 2024	
Opening net book amount	-
Loans from related parties during the period	3,969
Repayment of loans during the period (offset of subscriptions funds – note 28)	(3,969)
Closing net book value	-
Year ended 30 June 2025	
Opening net book amount	-
Loans from related parties during the period	1,700
Repayment of loans during the period	(1,200)
Closing net book value	500

[1] 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. At 30 June 2025, only $500,000 of the facility had been drawn down.

16 Non-current liabilities - Deferred tax liabilities

	2025 $'000	2024 $'000
The balance comprises temporary differences attributable to:		
Exploration and evaluation	11,246	9,232
Property, plant and equipment	948	948
	12,194	10,180
Set-off of deferred tax assets pursuant to set-off provisions (note 12)	(12,194)	(10,180)
Net deferred tax liabilities	-	-

17 Non-current liabilities - Provisions

	2025 $'000	2024 $'000
Employee benefits - long service leave	13	8
Rehabilitation	12,365	11,747
	12,378	11,755

A provision for rehabilitation is recognised in relation to the mining activities for costs such as reclamation, waste site closure, plant closure and other costs associated with the rehabilitation of a mining site. Estimates of the rehabilitation are based on the anticipated technology and legal requirements and future costs, which have been discounted to their present value. In determining the restoration provision, the entity has assumed no significant changes will occur in the relevant Federal and State legislations in relation to rehabilitation of such mines in the future. Refer to note1(f)(iv) for inputs used in determining the provision for rehabilitation.

Impact from the remeasurement of the rehabilitation liability has been recognised through the profit or loss given that the plant and equipment relating to this provision has been written down to its recoverable value.

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Notes to the consolidated financial statements for year ended
30 June 2025

(a) Movements in provisions

Movements in each class of material provisions during the financial year, other than employee benefits, are set out below:

2024

	Rehabilitation $'000
Carrying amount at start of year	11,589
- unwinding of discount	467
- remeasurement of liability	(309)
Carrying amount at end of year	11,747

2025

	Rehabilitation $'000
Carrying amount at start of year	**11,747**
- unwinding of discount	**506**
- remeasurement of liability	**112**
Carrying amount at end of year	**12,365**

18 Contributed equity

(a) Share capital

	2025 Shares	2024 Shares	**2025 $'000**	2024 $'000
Ordinary shares - issued and fully paid	**144,839,923**	144,839,923	**51,979**	51,979
Total contributed equity	**144,839,923**	144,839,923	**51,979**	51,979

(b) Movements in ordinary share capital

Date	**Details**	**Number of shares**	**$'000**
1 July 2023	Opening balance	125,181,641	46,111
13 Nov 2023	Rights Issue	19,658,282	5,898
	Issue Costs for the period	-	(30)
30 June 2024	Balance	144,839,923	51,979
1 July 2024	Opening balance	**144,839,923**	**51,979**
30 June 2025	Balance	**144,839,923**	**51,979**

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

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Notes to the consolidated financial statements for year ended 30 June 2025

(d) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Group is not subject to any externally imposed capital requirements.

Management considers that the total equity of the Group (contributed equity, reserves and retained earnings) plus borrowings (current and non-current) is what it manages as capital. At 30 June 2025 this was $33.53 million (2024: $31.96 million).

19 Reserves

	2025	2024
	$'000	$'000
Share based payment reserve	**445**	385
Financial assets at fair value through other comprehensive income reserve	**-**	(1,103)
	445	(718)

	Financial assets reserve $'000	**Share based payment reserve**	**Total**
		$'000	**$'000**
Year ended 30 June 2024			
Opening net book amount	-	294	294
Share-based payment expense	-	91	91
Revaluation of listed ordinary shares	(1,103)	-	(1,103)
Closing net book value	(1,103)	385	(718)
Year ended 30 June 2025			
Opening net book amount	**(1,103)**	**385**	**(718)**
Share-based payment expense	**-**	**60**	**60**
Revaluation of listed ordinary shares (net of tax)	**2,489**	**-**	**2,489**
Transfer to accumulated losses (Note 20)	**(1,386)**	**-**	**(1,386)**
Closing net book value	**-**	**445**	**445**

Share Based Payment Reserve

The reserve records the value of share options issued to Horizon's employees and consultants. Refer to Note 25 for further details.

Financial assets reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

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Notes to the consolidated financial statements for year ended 30 June 2025

20 Accumulated losses

	2025 $'000	2024 $'000
Accumulated losses at the beginning of the financial year	**19,305**	17,600
Loss after income tax expense for the year	**972**	1,705
Transfer from reserves	**(1,386)**	-
	18,891	19,305

21 Dividends

(a) Ordinary shares

No final dividend was paid for the year ended 30 June 2025 (2024: Nil)

(b) Dividends not recognised at the end of the reporting period

No dividend has been declared since the end of the reporting period.

22 Remuneration of auditors

	2025 $	2024 $
Fees to HLB Mann Judd:		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**44,812**	42,709
Total fees to HLB Mann Judd	**44,812**	42,709
Total Auditors Remuneration	**44,812**	42,709

23 Contingencies

The Group had no contingent liabilities at 30 June 2025 (2024: nil).

24 Commitments

(a) Capital commitments

Capital expenditure contracted at the reporting date but not recognised as liabilities is as follows:

	2025 $'000	2024 $'000
Mineral tenements expenditure commitments		
Not later than one year	**1,615**	1,495
Later than one year but not later than five years	**5,339**	5,297
Later than five years	**6,287**	7,353
	13,241	14,145

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Notes to the consolidated financial statements for year ended 30 June 2025

25 Share based payments

	2025 $'000	2024 $'000
Share based payment expense	60	91
	60	91

Following shareholder approval in 2023 Leigh Ryan (Managing Director) was issued 1,500,000 options over unissued ordinary shares as part of his remuneration package. The fair value of the Options was determined using the Black-Scholes option valuation methodology and applying the following inputs:

Grant Date	Issue Date	Exercise Price	Expiry Date	Risk Free Rate	Volatility	Fair Value per Option
23 Nov 2023	23 Nov 2023	$0.33	23 Nov 2026	4.14%	40.82%	$0.0796

The Options vest after 12 months of continuous employment or in the event of a change of control.

In addition, Trevor O'Connor (Company Secretary) was also issued 400,000 options over unissued ordinary shares on the same date in 2023. The fair value of the Options was determined using the Black-Scholes option valuation methodology and applying the same inputs as in the table above. The Options vest after 12 months of continuous engagement as Company Secretary or in the event of a change of control.

26 Related party transactions

(a) Ultimate parent

UIL Ltd is the ultimate parent entity of the Company (owner of 100% of Zeta Resources Limited, Horizon's major shareholder).

In May 2024 Horizon secured a short-term funding facility of up to $1,000,000 from Zeta Energy Pte Limited (a wholly owned subsidiary of Horizon's major shareholder Zeta Resources Limited). The loan facility was unsecured, could be drawn in tranches of not less than $50,000 and interest was payable at 8.0% per annum. The funds were repayable by no earlier than 31 December 2024. In September 2024 Zeta Resources Limited agreed to increase the short-term loan facility to $1,500,000. This short-term funding facility which was only drawn to a value of $1,200,000 was paid in full in November 2024 including interest.

In April 2025 the Company secured a $2,000,000 short-term loan facility for working capital from Horizon's major shareholder Zeta Resources Limited. The loan facility was unsecured, interest payable at the rate of 10.35% per annum and any drawn funds was repayable by no earlier than 31 December 2025. At 30 June 2025 only $500,000 of the short-term facility had been drawn upon.

In total interest of $25,298 was incurred for the year ended 30 June 2025 on the above short-term loan facilities from Zeta Resources Limited (2024: $101,398 for interest on similar facilities with Zeta Energy Pte Limited (a wholly owned subsidiary of Horizon's major shareholder Zeta Resources Limited).

From 1 December 2022 Kumarina Resources Limited (a wholly owned subsidiary of Zeta Resources Limited) entered into an office sharing arrangement with Horizon whereby Kumarina has agreed to pay 50% of Office Lease costs at no mark up and under normal commercial terms and conditions. Sundry lease income for the year totalled $21,360 (2024: $21,292).

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(b) Compensation of key management personnel of the Group

The aggregate compensation made to the key management personnel of the Group is set out below:

	2025	2024
	$	$
Short-term employee benefits	**536,980**	530,459
Long-term employee benefits	**5,291**	3,771
Post-employment benefits	**32,360**	30,867
Share based payments	**60,344**	90,929
Total	**634,975**	656,026

The amounts disclosed in the table above are the amounts recognised as an expense during the reporting period related to key management personnel.

Further details of compensation of the key management personnel of Horizon Gold Limited are set out in the Remuneration Report on page 32.

(c) Other Related Party Transactions

During the year the wife of Mr Ryan, the Managing Director, provided geological drafting, database administration and other services to the value of $70,692 (2024: $21,060). The services were provided on normal commercial terms and conditions.

27 Consolidated Statement of Cash Flows

(a) Reconciliation of profit / (loss) after income tax to net cash (outflow) / inflow from operating activities

	2025	2024
	$'000	$'000
Loss for the year	**(972)**	(1,705)
Interest and borrowing costs settled through issue of equity	**-**	90
Unwinding of discount – rehabilitation liability	**506**	467
Exploration and evaluation assets written off	**54**	491
Lease depreciation	**-**	41
Share based payments	**60**	91
Income tax benefit	**(594)**	-
Loss / (gain) on remeasurement of liability	**112**	(309)
Change in operating assets and liabilities:		
(Increase) / decrease in trade debtors and others	**(183)**	1
(Increase) / decrease in prepayments	**(2)**	2
Decrease in right of use assets	**-**	41
Increase in trade creditors	**215**	62
(Decrease) in lease liability	**-**	(41)
Increase in provisions	**13**	14
Net cash outflow from operating activities	**(791)**	(755)

Notes to the consolidated financial statements for year ended 30 June 2025

28 Non-cash investing and financing activities

	2025 $'000	2024 $'000
Total applications for shares in entitlement issue	-	5,897
Less loan offset	-	(3,969)
Less interest offset	-	(90)
Net proceeds from issue of shares (as per statement of cashflows)	-	1,838

29 Subsidiaries

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiary in accordance with the accounting policy described in note 1(c):

Name of entity	Country of incorporation	Class of shares	Equity holding 2025 %	Equity holding 2024 %
Gum Creek Gold Mines Pty Ltd	Australia	Ordinary	**100**	100

30 Events occurring after the reporting period

On 29 July 2025 the Company issued 10,320,000 shares in respect to a placement to raise $4,953,600 (before costs), and on 26 August 2025 the Company issued 12,400,670 shares in respect to 1 for 10 non-renounceable entitlement offer and on 4 September 2025 the Company issued 2,083,234 shares being the remaining shortfall shares in the non-renounceable entitlement offer (raising a total of $6,952,274 (before costs) in the non-renounceable entitlement offer). All capital raisings were priced at $0.48. The funds from the capital raisings have and will be directed towards completion of the Company's Feasibility Study, further exploration drilling, the repayment of debt and general working capital.

The Zeta Resources Limited short-term loan facility balance of $1,000,000 plus interest was repaid in full in August 2025.

In the interval between the end of the financial year and the date of this report, other than the events above, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

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Notes to the consolidated financial statements for year ended 30 June 2025

31 Earnings / (loss) per share

	2025 Cents	2024 Cents
(a) Basic earnings / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	**(0.7)**	(1.2)
Total basic earnings / (loss) per share attributable to the ordinary equity holders of the Company	**(0.7)**	(1.2)
(b) Diluted earnings / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	**(0.7)**	(1.2)
Total diluted earnings / (loss) per share attributable to the ordinary equity holders of the Company	**(0.7)**	(1.2)

(c) Reconciliation of earnings / (loss) used in calculating loss per share

	2025 $'000	2024 $'000
Basic earnings / (loss) per share		
Earnings / loss from continuing operations	**(972)**	(1,705)
Earnings / (loss) attributable to the ordinary equity holders of the Company used in calculating basic profit / (loss) per share	**(972)**	(1,705)
Diluted profit / (loss) per share		
Profit / (loss) from continuing operations	**(972)**	(1,705)
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating diluted earnings / (loss) per share	**(972)**	(1,705)

(d) Weighted average number of shares used as denominator

	2025 Number	2024 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings / (loss) per share	**144,839,923**	137,535,206

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Notes to the consolidated financial statements for year ended 30 June 2025

32 Parent entity financial information

(a) Summary financial information

The individual financial statements for the Parent entity show the following aggregate amounts:

	2025 $'000	2024 $'000
Balance sheet		
Current assets	**705**	194
Non-current assets	**-**	2,066
Total assets	**705**	2,260
Current liabilities	**687**	186
Non-current liabilities	**13**	8
Total liabilities	**700**	194
Shareholders' equity		
Contributed equity	**51,979**	51,979
Reserves	**445**	(718)
Accumulated losses	**(52,419)**	(49,195)
Capital and reserves attributable to owners of Horizon Gold Limited	**5**	2,066
Loss for the year	**(4,611)**	(2,926)
Total comprehensive loss	**(2,122)**	(4,029)

The accounting policies of the parent entity, which have been applied in determining the financial information shown above, are the same as those applied in the consolidated financial statements except as set out below.

Investments in subsidiaries are accounted for at cost less accumulated impairment. Dividends received from subsidiaries are recognised in profit or loss when a right to receive the dividend is established, provided that it is probable that the economic benefits will flow to the Parent and the amount of income can be measured reliably.

33 Financial risk management

The Group's principal financial instruments comprise of cash, short term deposits and borrowings from Zeta Resources Limited in the form of a short-term loan facilities. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group or borrow funds at the lowest possible rate achievable. The Group also holds other financial instruments such as trade receivables and trade payables which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate, credit and liquidity risk. The Group has in place a cash management policy ("Treasury Policy: Credit Risk") to ensure that up to 540 days (2024: 540 days) excess cash holdings are invested with a range of institutions and Zeta Resources Limited that have sufficient financial strength to ensure the security of the investment. The Board reviews and agrees this policy and other policies on an annual basis for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits and borrowings. The Directors monitor the Group's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposits earning higher interest including funds loaned to Zeta Resources Limited as part of the groups cash management strategy. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

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Notes to the consolidated financial statements for year ended

30 June 2025

2025	Floating rates at call $'000	Fixed interest maturing in <1 year $'000	Non interest bearing at call $'000	Total $'000
Financial Assets				
Cash and cash equivalents	**478**	**22**	**3**	**503**
Trade and other receivables	**-**	**-**	**221**	**221**
	478	**22**	**224**	**724**
Weighted average interest rate	**4.00%**	**3.75%**	**0.00%**	**2.75%**
Financial Liabilities				
Trade and other payables	**-**	**-**	**1,840**	**1,840**
Borrowings	**-**	**500**	**-**	**500**
	-	**500**	**1,840**	**2,340**
Weighted average interest rate	**0.00%**	**10.35%**	**0.00%**	**2.21%**

2024	Floating rates at call $'000	Fixed interest maturing in <1 year $'000	Non interest bearing at call $'000	Total $'000
Financial Assets				
Cash and cash equivalents	197	21	1	219
Trade and other receivables	-	-	38	38
	197	21	39	257
Weighted average interest rate	4.22%	3.29%	0.00%	3.50%
Financial Liabilities				
Trade and other payables	-	-	354	354
	-	-	354	354
Weighted average interest rate	0.00%	0.00%	0.00%	0.00%

Sensitivity

No reasonable possible movement in interest rates would result in a significant impact on profit/loss/equity.

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(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk is limited because the counterparties are banks with high credit ratings.

The maximum exposure to credit risk arises from the financial assets of the Group comprise of cash, cash equivalents and trade and other receivables.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash are available to meet current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration and development, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings or short-term borrowings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

Maturity analysis for financial liabilities

Financial liabilities of the Group include trade and other payables. As at 30 June 2025 and 30 June 2024 trade and other payables are generally contractually due within 60 days.

Any drawn funds from the Zeta Resources Limited short-term loan facilities are repayable by no earlier than 31 December 2025. The borrowings are unsecured.

34 Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

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Notes to the consolidated financial statements for year ended

30 June 2025

There were no assets and liabilities held and measured at fair value for the financial year ended 30 June 2025.

Consolidated - 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Assets				
Ordinary shares at fair value through other comprehensive income	2,066	-	-	2,066
Total assets	2,066	-	-	2,066
Liabilities				
Liabilities	-	-	-	-
Total liabilities	-	-	-	-

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

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Consolidated Entity Disclosure Statement

30 June 2025

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Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Foreign tax residency**

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

- **Partnerships and Trusts**

Section 295(3B)(b) and (c) of the Corporation Acts 2001 have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936.

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is resident for tax purposes (according to the law of the foreign jurisdiction)
Horizon Gold Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Gum Creek Gold Mines Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Horizon Gold Ltd (the 'head entity') and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime.

Additional ASX Shareholder Information

As at 19 September 2025

Stock Exchange Listing

Horizon Gold Limited shares are listed on the Australian Securities Exchange Limited. The Company's ASX code is HRN.

Substantial Shareholders (Holding Not Less Than 5%) in accordance with notices provided to the Company

Name of Shareholder	Total Number of Voting Shares in Horizon Gold Limited in which the Substantial Shareholders and its Associates Hold Relevant Interests	Percentage of Total Number of Voting Shares (%)
Zeta Resources Limited (and associates)	118,849,522	70.93%

Class of Shares and Voting Rights

There are 539 holders of 169,643,827 fully paid Ordinary shares of the Company. The voting rights attaching to the Ordinary shares are in accordance with the Company's Constitution being that:

a. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;

b. on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and

c. on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully-paid share held by him, or in respect of which he is appointed a proxy, attorney or Representative have one vote for the share, but in respect of partly-paid shares, shall have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

There are no voting rights attached to unquoted equity securities (if applicable). Voting rights will be attached to the issued Ordinary shares when the unquoted equity securities have been exercised.

Unmarketable Shares

The number of parcels of shares with a value of less than $500 was 27.

Distribution of Shareholders

Number of Shares Held	Number of Shareholders	Number of Fully Paid Shares
1 - 1,000	44	21,035
1,001 - 5,000	118	328,423
5,001 - 10,000	74	590,778
10,001 - 100,000	253	9,347,833
100,001 – 1,000,001	38	10,093,686
1,000,001 and over	12	149,262,072
Total	**539**	**169,643,827**

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Additional ASX Shareholder Information

As at 19 September 2025

Listing of 20 Largest Shareholders

	Name of Ordinary Registered Shareholder	Number of Shares Held	Percentage of Shares Held %
1.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	119,149,522	70.24
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,725,769	4.55
3.	BNP PARIBAS NOMS PTY LTD	3,714,686	2.19
4.	CITICORP NOMINEES PTY LIMITED	3,649,611	2.15
5.	HARDROCK CAPITAL PTY LTD<CGLW NO2 SUPER FUND>	2,653,747	1.56
6.	HARDROCK CAPITAL PTY LTD	2,359,493	1.39
7.	CLEARPOOL CAPITAL HOLDINGS LIMITED	2,083,333	1.23
8.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,886,078	1.11
9.	MR KWOK LEUNG FUNG + MS YUEN MAN MOK	1,866,579	1.10
10.	MR JAMES NOEL SULLIVAN + MRS GAIL SULLIVAN <SULLIVANS GARAGE S/F A/C>	1,710,999	1.01
11.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,285,396	0.76
12.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,176,859	0.69
13.	TRBG INVESTMENTS PTY LTD <TRB GOYDER SUPER FUND A/C>	900,000	0.53
14.	CAPMACK INVESTMENTS PTY LTD	783,823	0.46
15.	SULLIVANS GARAGE PTY LTD	610,577	0.36
16.	AUSTRAL CAPITAL PTY LTD <AUSTRAL EQUITY FUND A/C>	600,000	0.35
17.	MR MICHAEL LESLIE JEFFERIES	520,834	0.31
18.	ONGAVA PTY LTD<PRH SUPER FUND A/C>	500,000	0.29
19.	MRS ALEXANDRA MAREE GILES	492,871	0.29
20.	MR PAUL WILLIAM BENNETT + MR STUART HAMILTON BENNETT <SCP BENNETT INVESTMENT A/C>	422,857	0.25
TOTAL		**154,093,034**	**90.83**

Unquoted Equity Securities

The following Options are on issue:

Name of Option Holder	Number of Options	Exercise Price	Expiry Date
Mr Leigh Ronald Ryan and Mrs Sandra Kay Ryan <Ryan Super Fund A/C>	1,500,000	$0.33	23 November 2026
Mr Trevor Raymond O'Connor	400,000	$0.33	23 November 2026
Total	**1,900,000**		

Restricted Securities

There were no restricted securities.

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Additional ASX Shareholder Information

As at 19 September 2025

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Schedule of Mining Tenements

Project	Tenement	Location	Status	Current	Area	Equity	Tenement Manager	Current Registered Holders
Gum Creek	E51/1538	WA	Live	29	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E51/1844	WA	Live	14	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E53/1725	WA	Live	30	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	E53/1955	WA	Live	20	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L51/93	WA	Live	5.82	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L51/136	WA	Live	296	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/199	WA	Live	23.75	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/95	WA	Live	71	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/96	WA	Live	237	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/307	WA	Live	51.51	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/308	WA	Live	67.96	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L57/20	WA	Live	6.67	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L57/47	WA	Live	36	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L57/71	WA	Live	10.82	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L57/74	WA	Live	16.11	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L57/75	WA	Live	81.52	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L57/76	WA	Application	12	HA	N/a	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	L53/310	WA	Application	16	HA	N/a	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	G57/12	WA	Application	296	HA	N/a	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/104	WA	Live	36.805	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/105	WA	Live	117.35	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/157	WA	Live	93.315	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/185	WA	Live	247.55	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/186	WA	Live	364.9	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/290	WA	Live	4.8595	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/410	WA	Live	353.75	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M51/458	WA	Live	619.95	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M53/10	WA	Live	9.6865	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	M53/105	WA	Live	566.25	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd

Additional ASX Shareholder Information

As at 19 September 2025

Project	Tenement	Location	Status	Current	Area	Equity	Tenement Manager	Current Registered Holders
Gum Creek	**M53/11**	WA	Live	9.6875	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/153**	WA	Live	916.5	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/251**	WA	Live	170.45	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/500**	WA	Live	390.15	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/716**	WA	Live	254.1	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/904**	WA	Live	8.3215	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/988**	WA	Live	511.55	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M57/634**	WA	Live	4,810.11	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M57/635**	WA	Live	1,443.00	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/2027**	WA	Live	3	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/2028**	WA	Live	4	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/2162**	WA	Live	1	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/2168**	WA	Live	1	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/2321**	WA	Live	14	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1177**	WA	Live	7	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**P53/1702**	WA	Live	9.71	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1405**	WA	Application	11	BL	N/a	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1407**	WA	Live	9	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1421**	WA	Live	7	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/2203**	WA	Application	9	BL	N/a	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1463**	WA	Application	43	BL	N/a	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1464**	WA	Live	9	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd

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Additional ASX Shareholder Information

As at 19 September 2025

Annual Mineral Resource Statements as at 30 June 2025

Gold Mineral Resource Statement

Gum Creek Project, Western Australia

(For more details see ASX Announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023)

Resource	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. The information in this announcement that relates to the reporting of the Wilsons, and Toedter Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "Gum Creek Gold Project Resource Update" dated 12 February 2021 and is available to view on https://horizongold.com.au. The information in this announcement that relates to the reporting of the Swan/Swift Open Pit Mineral Resource, the Swan and Swift Underground Mineral Resource and the Camel Bore, Orion, Psi, Snook, Wahoo and Wyooda Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022 and is available to view on https://horizongold.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement 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.

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Additional ASX Shareholder Information

As at 19 September 2025

Base Metals Mineral Resource Statement

Gum Creek Project, Western Australia - Altair Inferred Mineral Resource (2.0% Zinc Equivalent cut off)

(For more details see ASX Announcement titled "Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets" dated 14 March 2023)

Cut-off	Total					Total			
ZnEq %	Mt	ZnEq %	Zn %	Cu %	Ag g/t	ZnEq (Kt)	Zn (Kt)	Cu (Kt)	Ag (Moz)
2.0	7.0	2.9	1.8	0.5	5.0	200	130	30	1.1

Note: The metal equivalent calculation formula is ZnEq % = Zn (%) + 2.78 x Cu (%) + 0.018 x Ag (g/t) using metal prices of A$4,500/t Zn, A$12,500/t Cu and A$30/oz Ag. Based on preliminary metallurgical studies, recoveries used were 90% for Zn, 90% for Cu, and 75% for Ag. In Horizon's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Figures have been rounded.

Comparison of Gold Mineral Resource Statement and Base Metals Resource Statement as compared to Previous Year

There has been no change in the Gold Mineral Resource Statement or Base Metals Mineral Resource Statement during the year and as such a comparison to the previous year's resource statement is not applicable.

Annual Mineral Resource Review

The Company's Mineral Resources Statements have been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 20212 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

An annual review of the Company's Mineral Resources was completed on 23 September 2025 and it was concluded there were no movements in resource estimation since its announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 for Gold Resources and there were no movements in resource estimation since its announcement titled "Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets" dated 14 March 2023 for Base Metal Resources.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 14 March 2023 and 15 May 2023 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.

Governance and Quality Control

The Company ensures that all resource calculations are undertaken and reviewed by independent, internationally recognized industry consultants.

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

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Additional ASX Shareholder Information

As at 19 September 2025

No New Information or Data:

This report 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.

Competent Person's Statement - Geology

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.

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Corporate Directory

BOARD OF DIRECTORS

Peter Sullivan
Executive Chairman

Leigh Ryan
Managing Director

Jamie Sullivan
Non-Executive Director

Peter Venn
Non-Executive Director

COMPANY SECRETARY

Trevor O'Connor

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