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HORIZON GOLD LIMITED

ASX RELEASE

20 OCTOBER 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2025

Key Points

- Work on the Gum Creek Feasibility Study remains on schedule for completion H1 CY 2026
- 24 vertical water bores completed at seven prospects have provided essential information for the Feasibility Study groundwater and water balance models.
- Water bores sampled for gold returned numerous significant intercepts including:

Howards Prospect:

  - **39m @ 4.58g/t Au from 133m** including **17m @ 9.86g/t Au from 148m**
  - **72m @ 2.26g/t Au from 18m** including **18m @ 5.09g/t Au from 27m**
  - **124m @ 1.27g/t Au from 7m** including **16m @ 2.97g/t Au from 88m**
  - **38m @ 4.02g/t Au from 112m** including **21m @ 6.08g/t Au from 121m**
  - **80m @ 1.08g/t Au from 18m** including **10m @ 2.12g/t Au from 83m**
  - **23m @ 1.23g/t Au from 99m** including **3m @ 3.31g/t Au from 112m**

Swan-Swift-Shrike Prospects:

  - **23m @ 1.60g/t Au from 97m to EOH** including **3m @ 5.06g/t Au from 102m**
  - **15m @ 1.19g/t Au from 102m** including **4m @ 3.32g/t Au from 102m**
  - **12m @ 1.28g/t Au from 57m**

Wedge Prospect:

  - **4m @ 3.83g/t Au from 151m**

Kingfisher Prospect:

  - **6m @ 1.37g/t Au from 21m** including **2m @ 3.72g/t Au from 22m**

- Artificial Intelligence (AI) powered mineral exploration platform (DORA) has been initiated across the Gum Creek Gold Project through a collaborative partnership with VRIFY. DORA delivers rapid, predictive prospectivity modelling, identifying high-value drilling targets with potentially enhanced accuracy and reduced human bias.
- Resource expansion RC drilling has been completed at Goldfinch, Robin, Thornbill West and Toucan all located within 3 kilometres of the old Gidgee Mill. All results are awaited.
- Diamond drilling aimed at testing high priority targets down plunge of previous high grade drill intercepts including 15m @ 28.5g/t Au from 346m and 10m @ 8.9g/t Au from 190m (Kingfisher), and 30m @ 21.1g/t Au from 57m and 13m @ 10.8g/t Au from 122m (Omega) has commenced.

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Horizon Gold Limited (ASX: **HRN**) (**Horizon** or the **Company**) is focussed on progressing its exploration and development activities at the 100%-owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Mid-West Region of Western Australia (Figure 1). Gum Creek has historically produced more than 1 million ounces of gold and currently hosts a gold resource of **44.45Mt @ 1.50g/t Au for 2.14 million ounces**[1]. The Project currently covers 524km^2 of granted tenure over the highly prospective and underexplored Gum Creek greenstone belt, which contains 37 open pit and three underground gold mines.

During the quarter the Company completed reverse circulation (RC) water bore drilling to obtain essential information for developing a site-wide groundwater model and water balance model as part of the ongoing Gum Creek Feasibility Study. The holes were sampled and assayed for gold due to their proximity to known gold mineralisation and returned numerous significant intercepts.

The Company also commenced a strategic partnership with VRIFY Technology Inc. ("VRIFY"), a global leader in AI-assisted mineral exploration. VRIFY will use its proprietary AI-Assisted Mineral Discovery Platform, DORA, to combine VRIFY's largest proprietary mineral datasets with over 40 years of geological data from Gum Creek to help discover, prioritise and validate high-potential targets and accelerate growth of the existing 2.14 Moz gold resource.

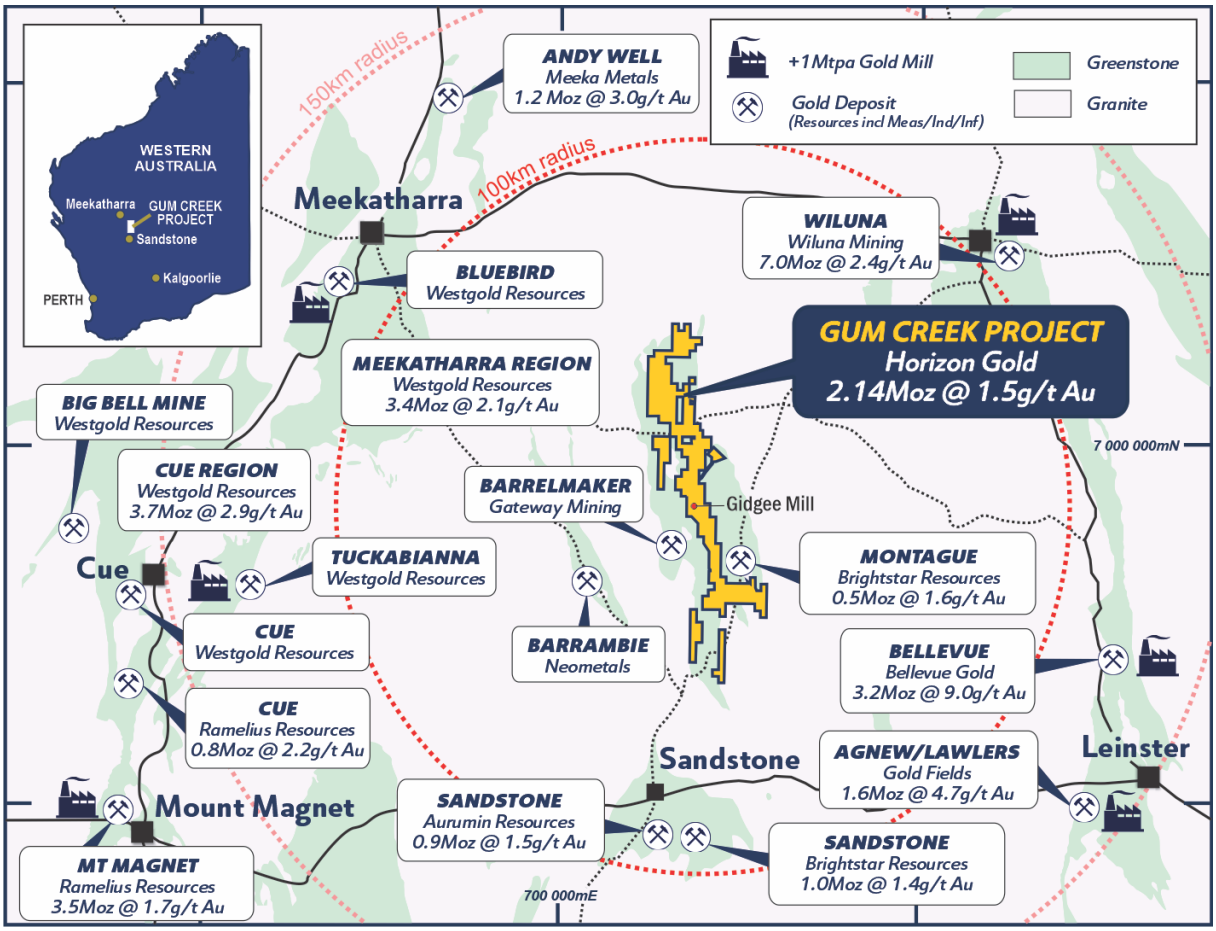


Figure 1: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

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

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Water Bore Drilling Program Results

The Company completed 24 vertical water bores (RC holes) for 2,700m at the Eagle, Hawk, Howards, Hyperno-Reliance, Kingfisher, Swan-Swift and Wedge prospects. All holes were geologically logged, sampled, and airlifted with water flows recorded wherever possible. Slotted 50mm casing was inserted into 10 of the most productive holes for water depth monitoring purposes and for sub-terranean fauna survey work. Two old production bores were refurbished (one at Swan and one at Kingfisher) and the most productive hole at Howards was converted into a dewatering bore for water pumping purposes. Pumping test work has now been completed at all Feasibility Study prospects.

Apart from providing essential groundwater information for the Feasibility Study, gold assays from the water bore drilling have confirmed historic drilling results, provided valuable continuity of mineralisation information within the tested prospects, and will increase the resource confidence levels within each of the resource models.

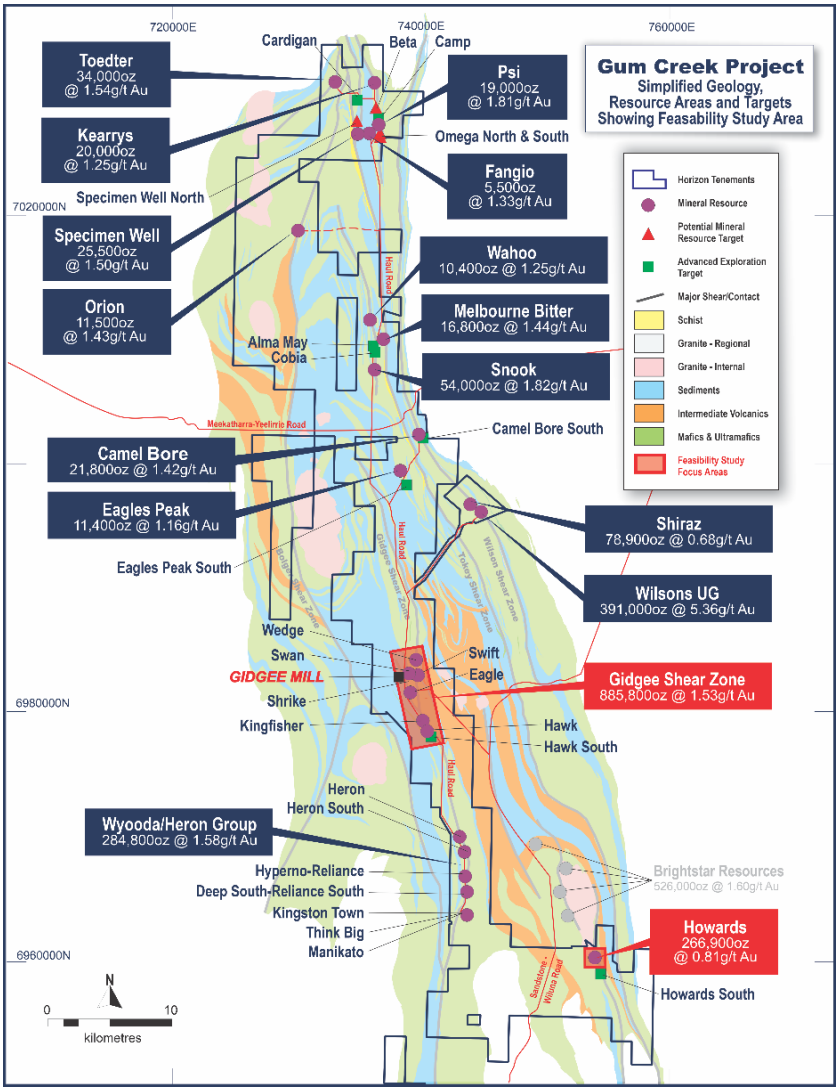


Figure 2: Gum Creek Gold Project existing Mineral Resources, Potential Mineral Resources and Exploration Targets over simplified geology[2].

[2] *Refer to Horizon Gold Limited ASX announcement titled "Investor Presentation" dated 13 May 2025.*

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Howards Prospect

The Company completed 3 RC holes for 483m including 2 monitoring bores and one dewatering bore at the Howards Prospect (Figure 2). The holes were drilled into areas of estimated high water flows. All 3 holes were used for sub-terranean fauna sampling. Drilling successfully intercepted water at approximately 10m and returned the following significant gold intercepts (Figures 3 & 4):

- **72m @ 2.26g/t Au from 18m** including **18m @ 5.09g/t Au from 27m** (HWWB001)
- **23m @ 1.23g/t Au from 99m** including **3m @ 3.31g/t Au from 112m** (HWWB001)
- **39m @ 4.58g/t Au from 133m** including **17m @ 9.86g/t Au from 148m** (HWWB001)
- **124m @ 1.27g/t Au from 7m** including **16m @ 2.97g/t Au from 88m** (HWWB002)
- **80m @ 1.08g/t Au from 18m** including **10m @ 2.12g/t Au from 83m** (HWWB003)
- **38m @ 4.02g/t Au from 112m** including **21m @ 6.08g/t Au from 121m** (HWWB003)

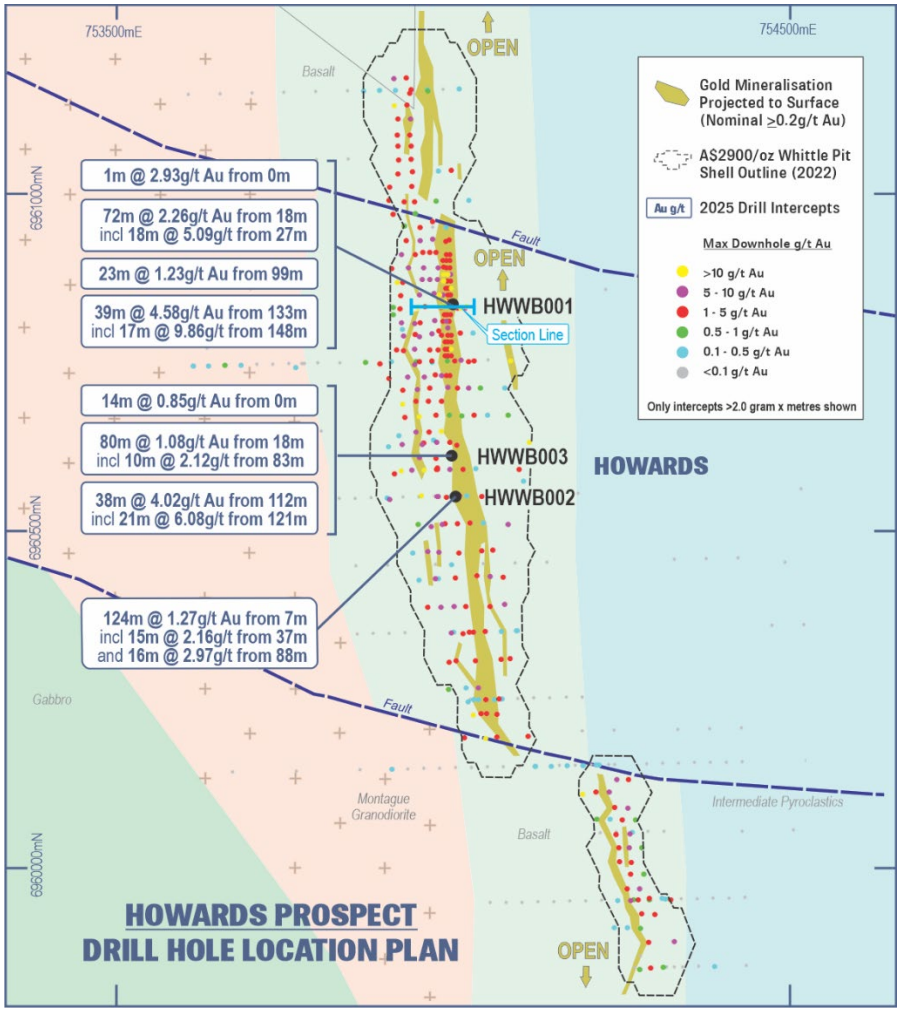


Figure 3: Howards Prospect drill hole location plan showing A$2900/oz optimised pit shells outlined, recent drill hole traces (black) and recent gold intercepts (labelled) over interpreted geology.

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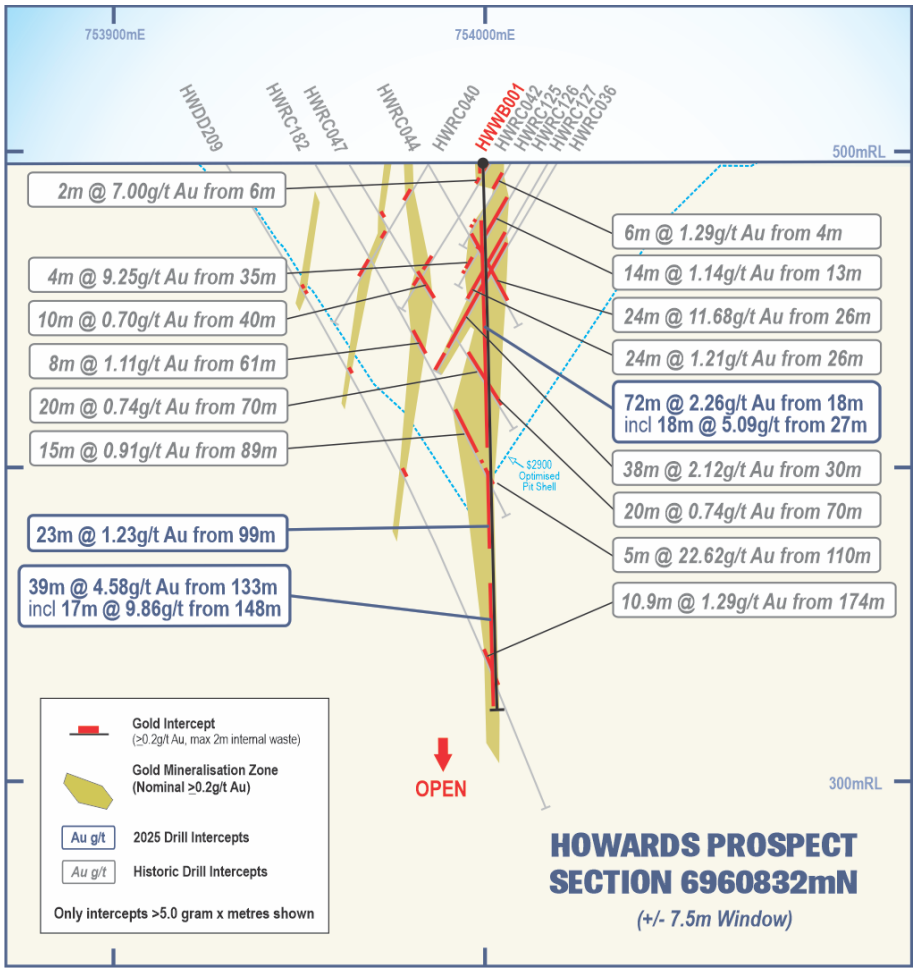


Figure 4: Howards Prospect cross section showing mineralised envelopes and significant historic and water bore intercepts (>5.0 GxM).

Swan, Swift, Shrike Prospects

Five RC water bores were drilled at the Swan, Swift and Shrike prospects for 470m (Figure 1). Two holes were converted into monitoring bores. Drilling successfully intercepted water at approximately 37m and returned the following significant gold intercepts (Figures 5 & 6):

- **23m @ 1.60g/t Au from 97m to EOH** including **3m @ 5.06g/t Au from 102m** (SSWB004)
- **15m @ 1.19g/t Au from 102m** including **4m @ 3.32g/t Au from 102m** (SSWB001)
- **12m @ 1.28g/t Au from 57m** (SSWB002)
- **6m @ 1.42g/t Au from 77m** (SSWB002)
- **2m @ 2.68g/t Au from 31m** (SSWB003)

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Figure 5: Swan-Swift Area drill hole location plan showing A$2900/oz optimised pit shells outlined, water bore collars (blue) and water bore gold intercepts >3 GxM (labelled) over satellite image.

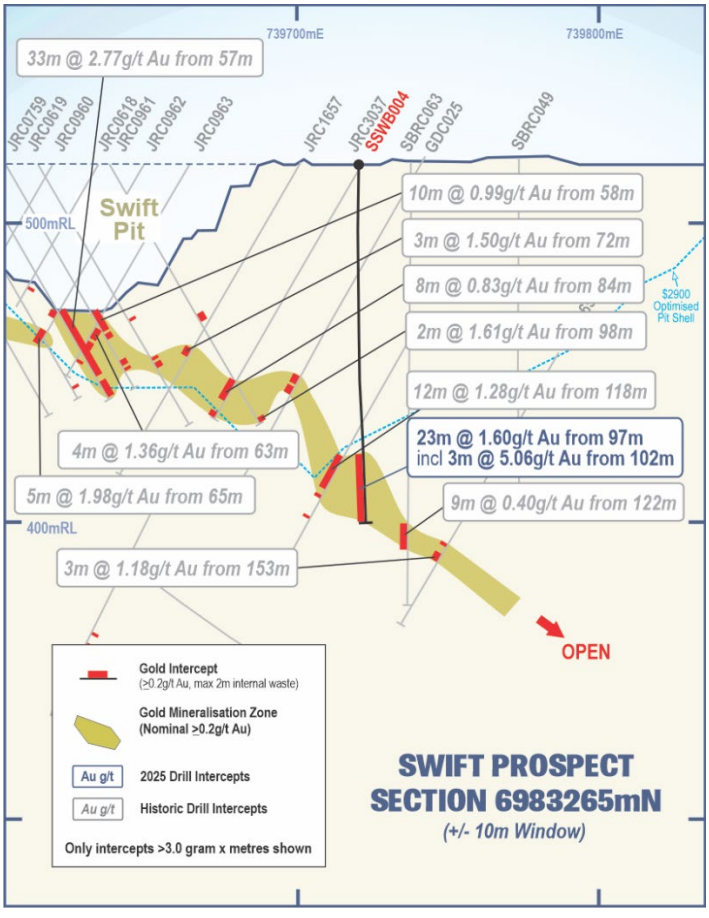


Figure 6: Swift Prospect cross section showing mineralised envelope and significant historic and water bore intercepts.

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Wedge Prospect

The Company completed 2 RC holes for 282m at the Wedge Prospect (Figure 2). Drilling successfully intercepted water at a depth of 28m and returned the following significant gold intercepts (Figure 7):

- **4m @ 3.83g/t Au from 151m** (WEWB002)
- **3m @ 2.19g/t Au from 145m** (WEWB002)
- **2m @ 2.00g/t Au from 113m** (WEWB001)

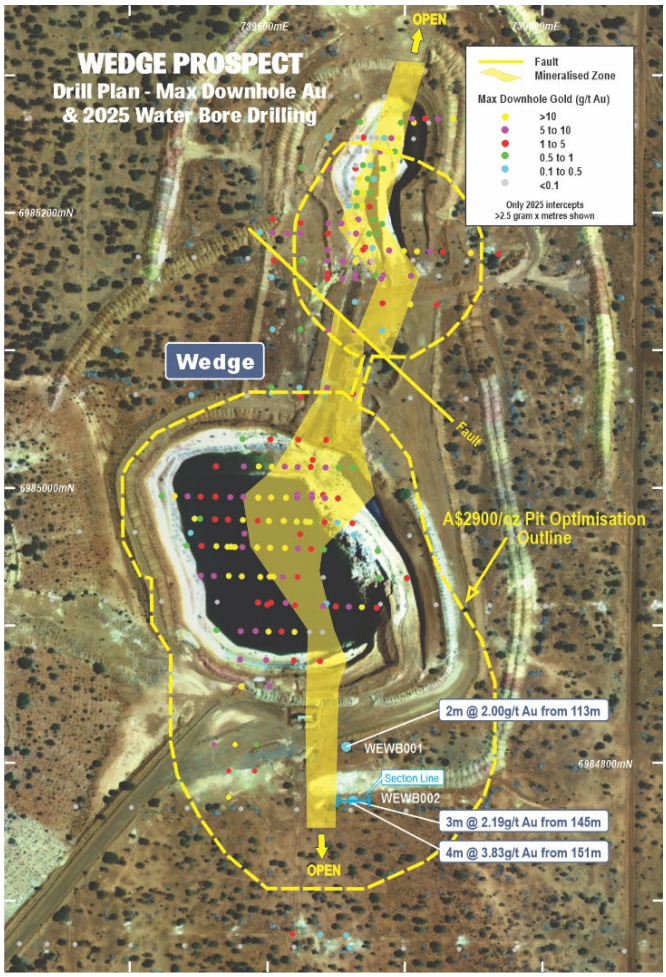


Figure 7: Wedge Prospect drill hole location plan showing A$2900/oz optimised pit shell outlines, water bore collars (blue) and water bore gold intercepts >3 GxM (labelled) over satellite image.

Kingfisher Prospect

Five RC water bores were drilled at the Kingfisher Prospect (Figure 2) for 608m including 2 monitoring bores and one troglofauna sampling bore. Drilling successfully intercepted water at approximately 38m and returned the following significant gold intercept (Figure 8). KFWB002 was the only water bore drilled in the vicinity of known gold mineralisation.

- **6m @ 1.37g/t Au from 21m** including **2m @ 3.72g/t Au from 22m** (KFWB002)

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Figure 8: Kingfisher Prospect drill hole location plan showing water bore collars (blue) and water bore gold intercepts >3 GxM (labelled) over satellite image.

Summary of Drilling Results from Eagle, Hyperno-Reliance and Hawk Prospects

The Company completed 2 RC holes for 299m at the Eagle Prospect (Figure 2). Drilling successfully intercepted water at a depth of 32m and returned best gold intercepts of 2m @ 1.04g/t Au from 25m (EAWB001) and 3m @ 1.43g/t Au from 114m (EAWB001) (Figure 5).

Four RC water bores were drilled at the Hyperno-Reliance Prospect (Figure 2) for 222m. Three bores were cased as monitoring bores and all 3 used for sub-terranean fauna sampling purposes. Drilling successfully intercepted water at approximately 8m and returned a best gold intercept of 3m @ 1.03g/t Au from 26m (HYWB002).

Three RC water bores were drilled at the Hawk Prospect (Figure 2) for 336m. One bore was cased as a monitoring bore. Drilling successfully intercepted water at approximately 8m and returned a best gold intercept of 8m @ 0.74g/t Au from 72m (HKWB001).

All gold mineralisation encountered in the water bore drilling program will be incorporated into the respective mineralisation wireframes and ultimately incorporated into an updated mineral resource estimate.

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AI-Assisted Mineral Discovery Platform (DORA)

VRIFY have commenced the exploration data integration process, compiling all relevant drilling, geochemical, geophysical, structural, and topographic data into its proprietary AI-Assisted Mineral Discovery Platform (DORA) for processing and augmentation. By maximising the use of Horizon Gold's extensive exploration dataset, DORA's machine-learning models will be able to enhance the extensive geoscientific and geospatial data and create AI-generated 3D prospectivity maps assigning a prospectivity score to each target identified. The software aims to shorten target generation timelines and increase confidence in conceptual drill targeting.

Completion of the initial AI prospectivity model over Gum Creek is expected Q4 2025, with an exploration target review and target field validation due Q1 2026 and continuous data addition and target refinement to continue throughout 2026.

Feasibility Study Progress and Resource Drilling

Work on the Gum Creek Feasibility Study remains on schedule for completion H1 CY 2026, with a draft processing report received, most environmental and Heritage surveys completed, and mine design and water balance modelling all advancing well.

Resource expansion RC drilling has been completed at Goldfinch, Robin, Thornbill West and Toucan all located within 3 kilometres of the old Gidgee Mill. All results are awaited.

Deep diamond drilling aimed at testing high priority targets down plunge of existing high-grade mineralisation at the Kingfisher and Omega prospects has commenced. The drilling is testing beneath impressive previous drill intercepts including **15m @ 28.5g/t Au** from 346m and **10m @ 8.9g/t** Au from 190m[3] (Kingfisher), and **30m @ 21.1g/t Au** from 57m and **13m @ 10.8g/t Au** from 122m[4] (Omega).

Corporate

Capital Raising

On the 21 July 2025 the Company announced a $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), 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.

Funding

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, with interest

[3] *Refer to Horizon Gold Limited ASX announcements titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 December 2022 and titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022.*
[4] *Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Geological Review" dated 15 February 2021*

payable at the rate of 10.35% per annum. The outstanding short-term loan balance, which was increased from $500,000 to $1,000,000 during the quarter was satisfied in full through offset, including interest, as part of the application process in relation to the above capital raising.

As at 30 September 2025, Horizon had a cash at hand balance of $8,229,000.

Annual General Meeting

The Company will be holding its Annual General Meeting on Thursday 20 November 2025 at 9.30am (AWST) in the Meeting Room of The Country Women's Association of Western Australia, 1176 Hay Street, West Perth, WA 6005.

Additional ASX Listing Rule Disclosures

As required by ASX Listing Rule 5.3, the Company advises it spent $2,580,000 on exploration and evaluation activities during the quarter. The expenditure is predominantly related to costs associated with resource drilling, the Gum Creek Feasibility Study and ongoing tenement rents and rates. There was no mining development or production activities conducted during the quarter.

The total amount paid to directors of the entity and their related parties and associates (Section 6 of Appendix 5B) was $142,000, encompassing the Managing Directors salary, Executive Director fees, Non-Executive Directors' fees and associated superannuation, and $37,000 relating to geological drafting, database administration services and other services.

Mining Tenements

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

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

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Horizon Gold Limited Mineral Resources

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

Resource	Date	Cut-off grade (g/t Au)	Indicated			Inferred			Total		
			Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)
Swan/Swift OC	Jul-22	0.4	9,980,000	1.09	349,500	2,735,000	0.96	84,600	12,715,000	**1.06**	**434,100**
Swan UG	Jul-22	2.5 / 3.0*	301,000	6.91	66,900	226,000	7.10	51,600	527,000	**6.99**	**118,500**
Swift UG	Jul-22	3.0	-	-	-	138,000	5.72	25,400	138,000	**5.72**	**25,400**
Wilsons UG	Jul-13	1.0	2,131,000	5.33	365,000	136,000	5.95	26,000	2,267,000	**5.36**	**391,000**
Howards	May-23	0.4	8,064,000	0.82	213,100	2,136,000	0.78	53,800	10,200,000	**0.81**	**266,900**
Kingfisher OC	May-23	0.6	621,000	1.77	35,400	269,000	1.12	9,700	890,000	**1.58**	**45,100**
Kingfisher UG	May-23	1.5	359,000	3.48	40,200	917,000	3.24	95,500	1,276,000	**3.31**	**135,700**
Heron	May-23	0.6	330,000	2.11	22,400	1,822,000	1.51	88,200	2,152,000	**1.60**	**110,600**
Heron South	May-23	0.8	720,000	1.79	41,400	761,000	1.53	37,500	1,481,000	**1.66**	**78,900**
Shiraz	May-23	0.4	2,539,000	0.70	57,300	1,064,000	0.63	21,600	3,603,000	**0.68**	**78,900**
Eagle	May-23	0.8	395,000	1.94	24,700	764,000	1.80	44,100	1,159,000	**1.85**	**68,800**
Wyooda	Jul-22	0.8	430,000	1.56	21,600	862,000	1.56	43,200	1,292,000	**1.56**	**64,800**
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	**1.82**	**54,000**
Hawk	May-23	0.6	378,000	1.28	15,500	471,000	1.25	18,900	849,000	**1.26**	**34,400**
Toedter	Aug-16	0.5	-	-	-	689,000	1.54	34,000	689,000	**1.54**	**34,000**
Specimen Well	May-23	0.8	-	-	-	529,000	1.50	25,500	529,000	**1.50**	**25,500**
Wedge	May-23	0.6	-	-	-	487,000	1.52	23,800	487,000	**1.52**	**23,800**
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	**1.42**	**21,800**
Kearrys	May-23	0.6	450,000	1.24	18,000	46,000	1.35	2,000	496,000	**1.25**	**20,000**
Psi	Jul-22	0.8	100,000	2.08	6,700	226,000	1.69	12,300	326,000	**1.81**	**19,000**
Hyperno-Reliance	May-23	0.6	119,000	1.73	6,600	326,000	1.16	12,200	445,000	**1.31**	**18,800**
Melbourne Bitter	May-23	0.6	214,000	1.56	10,700	148,000	1.28	6,100	362,000	**1.44**	**16,800**
Deep South Reliance	May-23	0.6	176,000	1.64	9,300	48,000	1.56	2,400	224,000	**1.62**	**11,700**
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	**1.16**	**11,400**
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	**1.43**	**11,500**
Wahoo	Jul-22	0.8	-	-	-	258,000	1.25	10,400	258,000	**1.25**	**10,400**
Fangio	May-23	0.6	99,000	1.32	4,200	30,000	1.35	1,300	129,000	**1.33**	**5,500**
Total			**28,193,000**	**1.48**	**1,346,000**	**16,257,000**	**1.51**	**791,300**	**44,450,000**	**1.50**	**2,137,300**

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

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

Notes: Figures have been rounded.

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

No New Information or Data:
This announcement contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements:
This ASX announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes.

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APPENDIX 1:

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

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

Lease	Location	Area of Interest	Status	Expiry Date	Holder	Horizon's Interest	Mineral Rights
L53/310	Gidgee	Gum Creek	Application	N/A	GUM CREEK	**100%**	Infrastructure
L57/71	Gidgee	Gum Creek	Granted	17-Sep-45	GUM CREEK	**100%**	Infrastructure
L57/74	Gidgee	Gum Creek	Granted	31-Aug-46	GUM CREEK	**100%**	Infrastructure
L57/75	Gidgee	Gum Creek	Granted	31-Aug-46	GUM CREEK	**100%**	Infrastructure
L57/76	Gidgee	Gum Creek	Application	N/A	GUM CREEK	**100%**	Infrastructure
G57/12	Gidgee	Gum Creek	Application	N/A	GUM CREEK	**100%**	Infrastructure
E57/1463	Gidgee	Gum Creek	Application	N/A	GUM CREEK	**100%**	All
E57/1464	Gidgee	Gum Creek	Granted	01-Jul-30	GUM CREEK	**100%**	All

E = Exploration Licence (WA) M = Mining Lease (WA) P = Prospecting Licence (WA) L = Miscellaneous Licence (WA)
G = General Purpose Lease (WA)
Holder: GUM CREEK = Gum Creek Gold Mines Pty Ltd (100% Subsidiary of Horizon Gold Limited) * Renewal Application submitted

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

Tenement Reference and Location	Nature of Interest	Interest at beginning of Quarter	Interest at end of Quarter
L57/12 Gidgee	Application	0%	100%
L57/74 Gidgee	Application Granted	100%	100%
L57/75 Gidgee	Application Granted	100%	100%

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

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

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Appendix 5B

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

Name of entity

HORIZON GOLD LIMITED

ABN	Quarter ended ("current quarter")
27 614 175 923	**30 SEPTEMBER 2025**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	4	4
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (incl for Care & Maint.)	(26)	(26)
	(e) direct site Care & Maint. costs	(7)	(7)
	(f) administration and corporate costs	(301)	(301)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	47	47
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (WA State MRF payments)	(252)	(252)
1.9	**Net cash from / (used in) operating activities**	**(535)**	**(535)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(2,580)	(2,580)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to/from other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – security deposits paid	-	-
	Other – security deposits received	-	-
2.6	**Net cash from / (used in) investing activities**	**(2,580)**	**(2,580)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,891	10,891
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(550)	(550)
3.5	Proceeds from borrowings	500	500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payments	-	-
3.10	**Net cash from / (used in) financing activities**	**10,841**	**10,841**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	503	503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(535)	(535)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,580)	(2,580)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	10,841	10,841

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,229**	**8,229**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	554	481
5.2	Call deposits	7,653	-
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits < 3 months	22	22
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,229**	**503**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	142
6.2	Aggregate amount of payments to related parties and their associates included in item 2	37

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(535)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,580)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,115)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,229
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,229
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.64

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

Answer: N/A

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

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 20 October 2025

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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