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HORIZON GOLD LIMITED

ASX RELEASE

29 JANUARY 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

Key Points

- Updated Gum Creek Gold Project Mineral Resource Estimate (MRE) of **37.97Mt @ 1.89g/t Au for 2.30Moz** represents an **8% increase** in total ounces and a **26% increase** in gold grade when compared with the May 2023 MRE.
- Indicated gold resource is **26.72Mt @ 1.90g/t Au for 1.63Moz** representing a **21% increase in Indicated ounces compared to the May 2023 MRE** and now representing **71% of the total MRE.**
- **Free milling portion** of the resource estimate is **28.64Mt @ 1.74g/t Au for 1.60Moz,** representing **70% of the total MRE ounces**.
- All resource areas are located on granted mining leases and remain open along strike or at depth showing strong potential for additional resource growth with further drilling.
- Significant shallow intercepts returned from RC resource expansion drilling at Goldfinch and Robin Prospects included:

  Goldfinch Prospect:

  - **11m @ 3.18g/t Au from 84m** including **5m @ 6.41g/t Au from 85m**
  - **7m @ 3.63g/t Au from 35m** including **1m @ 22.4g/t Au from 36m**
  - **11m @ 2.21g/t Au from 70m** including **4m @ 4.52g/t Au from 72m**
  - **15m @ 1.55g/t Au from 24m** including **6m @ 2.10g/t Au from 28m**
  - **18m @ 1.05g/t Au from 83m**
  - **2m @ 7.42g/t Au from 73m**
  - **2m @ 7.39g/t Au from 4m**

  Robin Prospect:

  - **7m @ 2.46g/t Au from 27m** including **2m @ 7.61g/t Au from 30m**
- 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 at Kingfisher has been completed. Final assay results are pending.
- Diamond drilling at Omega aimed at testing the down-plunge extensions to previous high grade drill intercepts including **30m @ 21.1g/t Au** from 57m and **13m @ 10.8g/t Au** from 122m is underway with 1 hole completed to date. All assays are pending.
- Work on the Gum Creek Feasibility Study is progressing well and remains on schedule for completion H1 CY 2026

Horizon Gold Limited **ACN**: 614 175 923
Suite 8, Level 3, 47 Havelock Street, West Perth WA 6005 | PO Box 39, West Perth WA 6872
Telephone: +61 8 6331 6092 | **Email:** info@horizongold.com.au | **Website:** www.horizongold.com.au

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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 recently updated gold resource of **37.97Mt @ 1.89g/t Au for 2.30 million ounces**[1]. The Project currently covers 644km^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 an update to the Gum Creek Mineral Resource Estimate, received results from further resource expansion drilling, completed deep diamond drilling at the Kingfisher Prospect, commenced diamond drilling at the Omega Prospect, and advanced the Gum Creek Feasibility Study, which remains on schedule for completion H1 CY 2026.

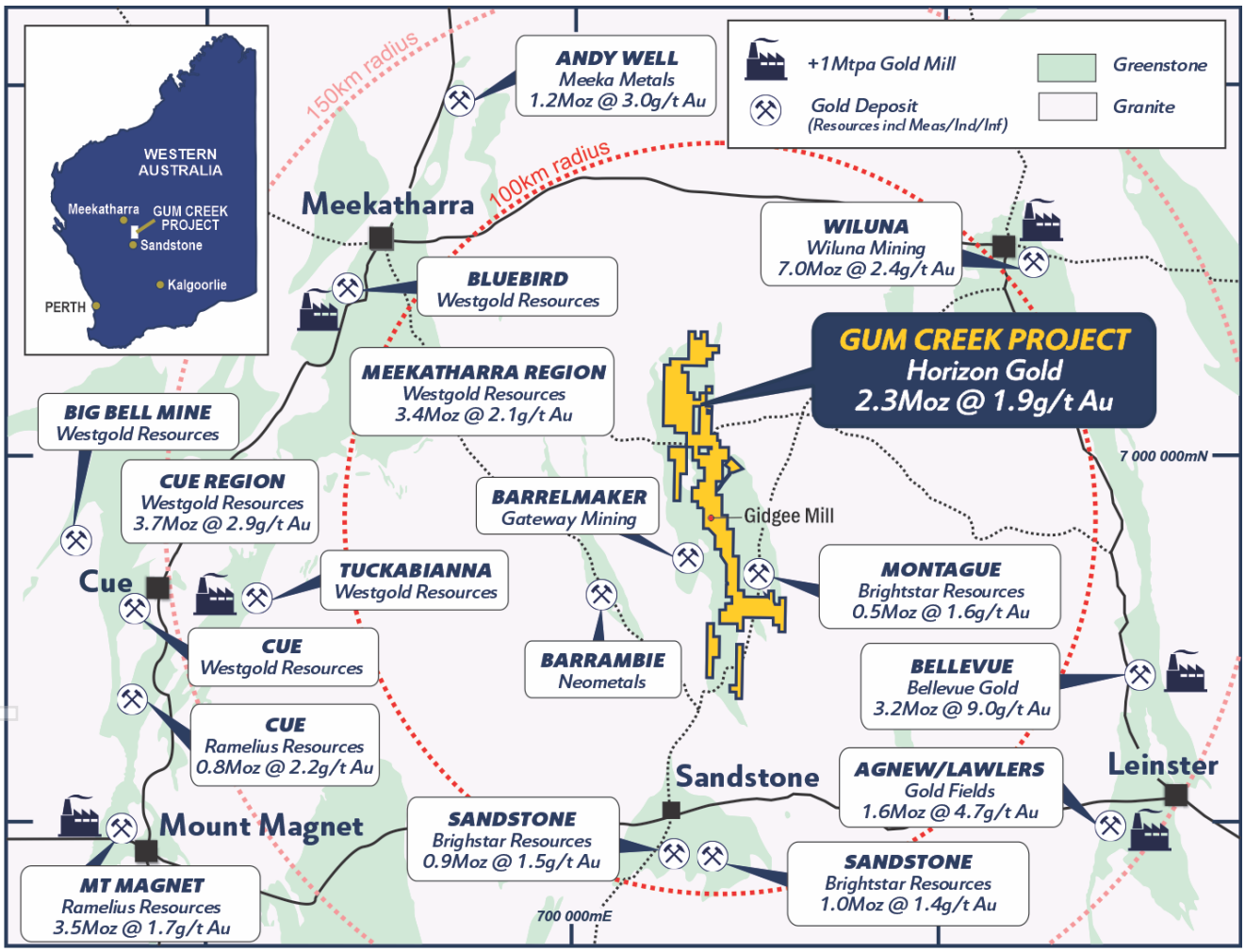


Figure 1: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

[1] Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025.

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Updated Gum Creek Gold Project MRE

A revised Gum Creek MRE of **37.97Mt @ 1.89g/t Au for 2.30Moz**[2] was released during the quarter. The resource represents an **8% increase** in total ounces and a **26% increase** in gold grade when compared with the May 2023 MRE. The **Indicated gold resource is 26.72Mt @ 1.90g/t Au for 1.63Moz** representing a **21% increase** in ounces from the May 2023 MRE and **71% of the total MRE**. The **free milling portion** of the resource estimate is **28.64Mt @ 1.74g/t Au for 1.60Moz** representing **70% of the total MRE ounces**. The updated resource is summarised in Table A and broken down by material type and metallurgical categories in Tables B and C. Table D compares the current and previous MRE's by resource category, and the location of each resource is shown in Figure 2.

The Company considers the MRE to have a reasonable prospect for eventual economic extraction (RPEEE) based on the comparison of gold resource tonnes, thickness, and grades of the deposits for open pit and underground mining operations on granted mining leases in similar mining jurisdictions to that of Western Australia.

Table A: Gum Creek Gold Resources as at 4 November 2025

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	Nov-25	0.4	6,661,000	1.86	399,000	335,000	1.54	16,600	6,996,000	1.85	415,600
Swan UG*	Nov-25	1.5	935,000	4.45	133,700	798,000	3.90	100,000	1,733,000	4.19	233,700
Swift UG*	Nov-25	1.5	35,000	2.22	2,500	813,000	2.54	66,300	848,000	2.52	68,800
Wilsons UG*	Nov-25	1.5	2,759,000	4.37	387,400	126,000	3.16	12,800	2,885,000	4.31	400,200
Howards	Nov-25	0.4	6,095,000	1.13	221,800	751,000	0.97	23,500	6,846,000	1.11	245,300
Kingfisher OC	Nov-25	0.6	1,139,000	2.05	75,100	79,000	1.50	3,800	1,218,000	2.01	78,900
Kingfisher UG*	Nov-25	1.5	94,000	2.71	8,200	949,000	3.45	105,300	1,043,000	3.38	113,500
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
Eagle	Nov-25	0.4	817,000	1.27	33,400	1,202,000	1.29	50,000	2,019,000	1.28	83,400
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	Nov-25	0.4	1,947,000	1.04	65,400	372,000	0.94	11,200	2,319,000	1.03	76,600
Wyooda**	Nov-25	0.8	557,000	1.54	27,500	718,000	1.56	36,100	1,275,000	1.55	63,600
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Toedter	Nov-25	0.6	905,000	1.31	38,200	99,000	1.32	4,200	1,004,000	1.31	42,400
Hawk	Nov-25	0.6	591,000	1.38	26,200	167,000	1.27	6,800	758,000	1.35	33,000
Specimen Well	Nov-25	0.6	431,000	1.49	20,600	114,000	1.31	4,800	545,000	1.45	25,400
Wedge	Nov-25	0.6	427,000	1.42	19,500	56,000	2.83	5,100	483,000	1.58	24,600
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Melbourne Bitter	Nov-25	0.6	318,000	1.46	14,900	157,000	1.27	6,400	475,000	1.39	21,300
Hyperno-Reliance	Nov-25	0.6	295,000	1.52	14,400	183,000	1.02	6,000	478,000	1.33	20,400
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
Deep South Reliance	Nov-25	0.6	229,000	1.53	11,300	17,000	0.91	500	246,000	1.49	11,800
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	1.16	11,400
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			**26,721,000**	**1.90**	**1,629,300**	**11,248,000**	**1.86**	**672,300**	**37,969,000**	**1.89**	**2,301,600**

* Cut-off grades for Swan, Swift, Wilsons and Kingfisher underground Indicated and Inferred are 1.5g/t Au.

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

Note: Figures have been rounded.

[2] Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025.

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The information in this announcement that relates to the reporting of the Kingston Town, Manikato, Snook, Camel Bore, Psi, Orion, and Wahoo 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 information in this announcement that relates to the reporting of the Heron, Heron South, Kearrys, Eagles Peak and Fangio Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 and is available to view on https://horizongold.com.au.

Table B: Gum Creek Mineral Resources by Material Type as at 4 November 2025

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	7,137,000	1.41	323,000	2,217,000	1.30	92,800	9,354,000	1.38	415,800
Transition	5,424,000	1.57	273,300	2,184,000	1.46	102,700	7,608,000	1.54	376,000
Fresh	14,160,000	2.27	1,033,000	6,847,000	2.17	476,800	21,007,000	2.24	1,509,800
Total	**26,721,000**	**1.90**	**1,629,300**	**11,248,000**	**1.86**	**672,300**	**37,969,000**	**1.89**	**2,301,600**

Note: Figures have been rounded.

Table C: Gum Creek Mineral Resources by Metallurgical Category as at 4 November 2025

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Free Milling	21,229,000	1.65	1,126,600	7,408,000	2.00	477,000	28,637,000	1.74	1,603,600
Refractory	5,492,000	2.85	502,700	3,840,000	1.58	195,300	9,332,000	2.33	698,000
Total	**26,721,000**	**1.90**	**1,629,300**	**11,248,000**	**1.86**	**672,300**	**37,969,000**	**1.89**	**2,301,600**

Notes: Figures have been rounded. Metallurgical test work indicates oxide mineralisation at all deposits is free milling, transition mineralisation from Swan/Swift, Howards, Kingfisher, Eagle, Kingston Town, Think Big, Hawk, Toedter, Wedge, Specimen Well, Kearrys, Hyperno-Reliance, Melbourne Bitter, Deep South Reliance, Eagles Peak, Orion, Wahoo, and Fangio is free milling, and fresh mineralisation from Swan/Swift, Howards, Kingfisher, Eagle, Hawk, Toedter, Wedge, Hyperno-Reliance, Melbourne Bitter, Deep South Reliance, Eagles Peak, Orion, and Wahoo is free milling. Due to the presence of pyrrhotite affecting oxygen and cyanide consumption, transition mineralisation from Psi and fresh material from Psi, Kearrys and Fangio has variable gold recoveries >85% and are classified as "low recovery ore" however this ore has been included in the free milling category. Transition mineralisation from Wilsons, Heron, Shiraz, Manikato, Heron South, Snook, and Camel Bore, and fresh mineralisation from Wilsons, Heron, Shiraz, Kingston Town, Manikato, Think Big, Heron South, Snook, Camel Bore and Specimen Well have variable gold recoveries associated with arsenopyrite and are classified as refractory.

Table D: Gum Creek Mineral Resources May 2023 / 4 November 2025 Comparison

Resource Category	2023 Gum Creek MRE			2025 Gum Creek MRE			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	28,193,000	1.48	1,346,000	26,721,000	1.90	1,629,300	-5%	28%	21%
Inferred	16,257,000	1.51	791,300	11,248,000	1.86	672,300	-31%	23%	-15%
Total	**44,450,000**	**1.50**	**2,137,300**	**37,969,000**	**1.89**	**2,301,600**	**-15%**	**26%**	**8%**

Note: Figures have been rounded.

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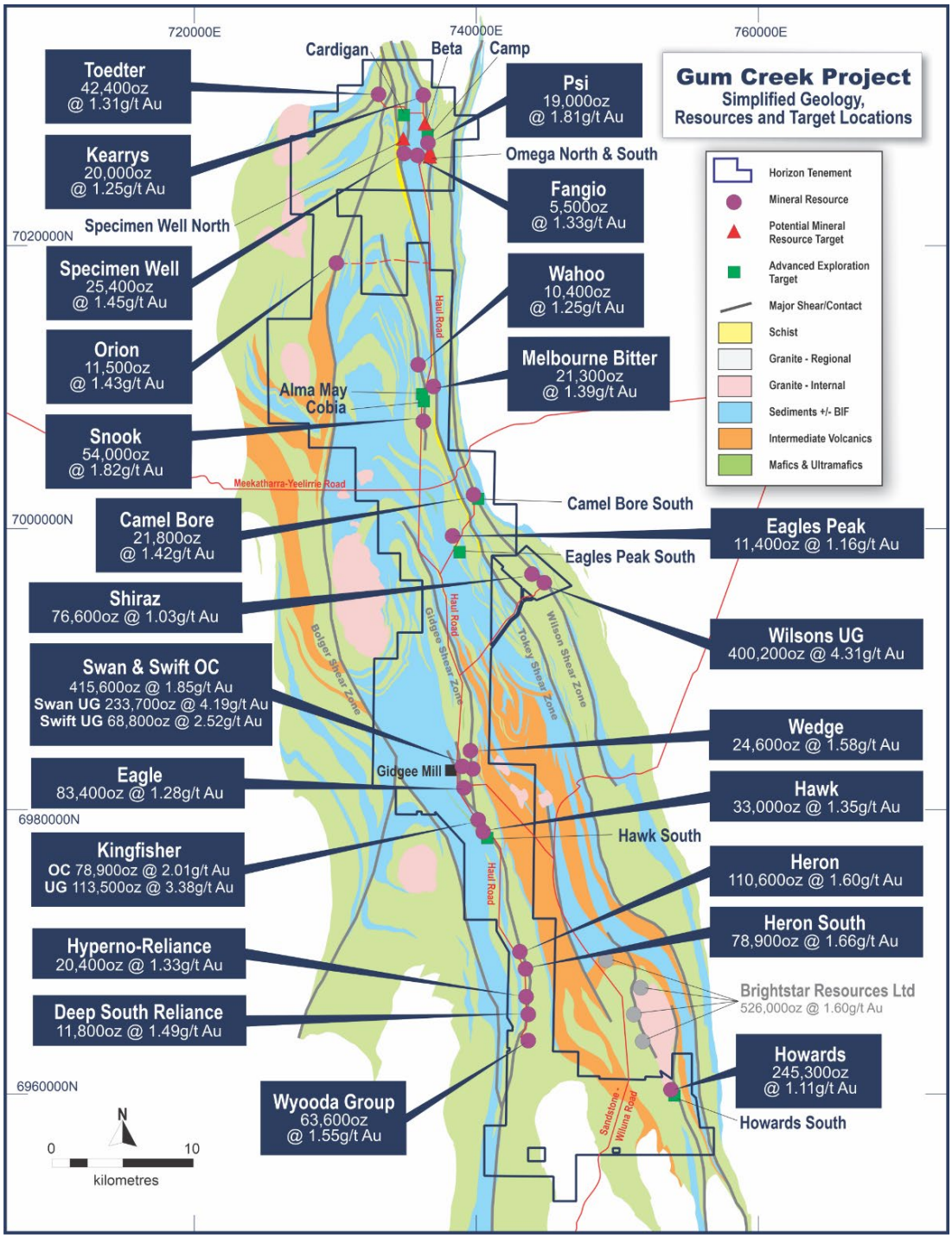


Figure 2: Gum Creek Gold Project Mineral Resources, Advanced Mineral Resource Targets and Exploration Targets over simplified geology

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Goldfinch Prospect

During the quarter the Company completed 31 RC holes for 2,415m at the Goldfinch Prospect located 2km south-southeast of the old Gidgee Mill. Assay results confirmed previously identified shallow gold mineralisation striking north-northwest and dipping moderately to the southwest. Drilling returned the following significant gold intercepts[3] (Figure 3):

- **11m @ 3.18g/t Au from 84m** including **5m @ 6.41g/t Au from 85m** (GFRC029)
- **7m @ 3.63g/t Au from 35m** including **1m @ 22.4g/t Au from 36m** (GFRC007)
- **11m @ 2.21g/t Au from 70m** including **4m @ 4.52g/t Au from 72m** (GFRC021)
- **15m @ 1.55g/t Au from 24m** including **6m @ 2.10g/t Au from 28m** (GFRC015)
- **18m @ 1.05g/t Au from 83m** (GFRC031)
- **2m @ 7.42g/t Au from 73m** (GFRC030)
- **2m @ 7.39g/t Au from 4m** (GFRC003)
- **10m @ 1.06g/t Au from 75m** including **3m @ 2.94g/t Au from 78m** (GFRC017)
- **5m @ 2.09g/t Au from 6m** including **1m @ 6.24g/t Au from 10m** (GFRC028)
- **4m @ 2.60g/t Au from 29m** including **2m @ 4.58g/t Au from 29m** (GFRC019)

Additional drilling along strike to the north and down dip is required.

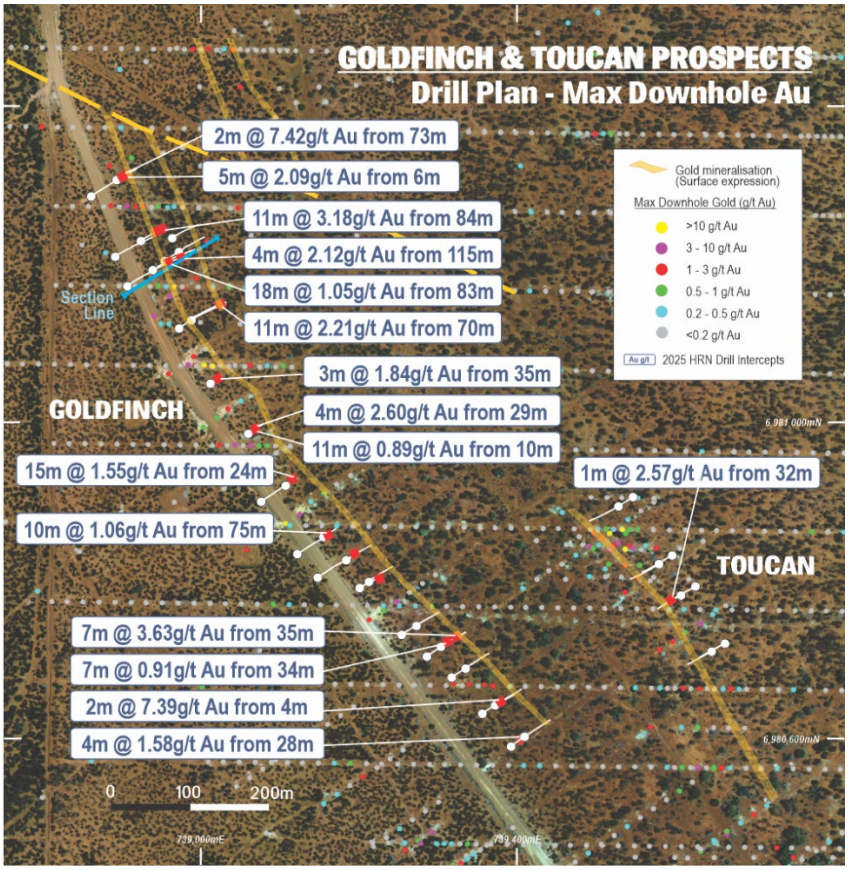


Figure 3: Goldfinch and Toucan Prospects drill hole location plan showing historic holes coloured by max. downhole gold, and recent drill hole traces (white) and selected recent gold intercepts >2.5 GxM labelled over satellite image.

[3] Refer to Horizon Gold Limited ASX Announcement titled "Impressive shallow gold intercepts returned from RC drilling" dated 1 December 2025.

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Robin Prospect

Seven RC holes for 585m were drilled at the Robin Prospect located 2km southeast of the old Gidgee Mill. Assay results confirmed shallow flat lying supergene gold mineralisation extending to the south of the Robin open pit. Drilling returned the following significant gold intercepts (Figure 4):

- **7m @ 2.46g/t Au from 27m** including **2m @ 7.61g/t Au from 30m** (RORC001)
- **6m @ 0.92g/t Au from 59m** including **1m @ 3.67g/t Au from 64m** (RORC003)

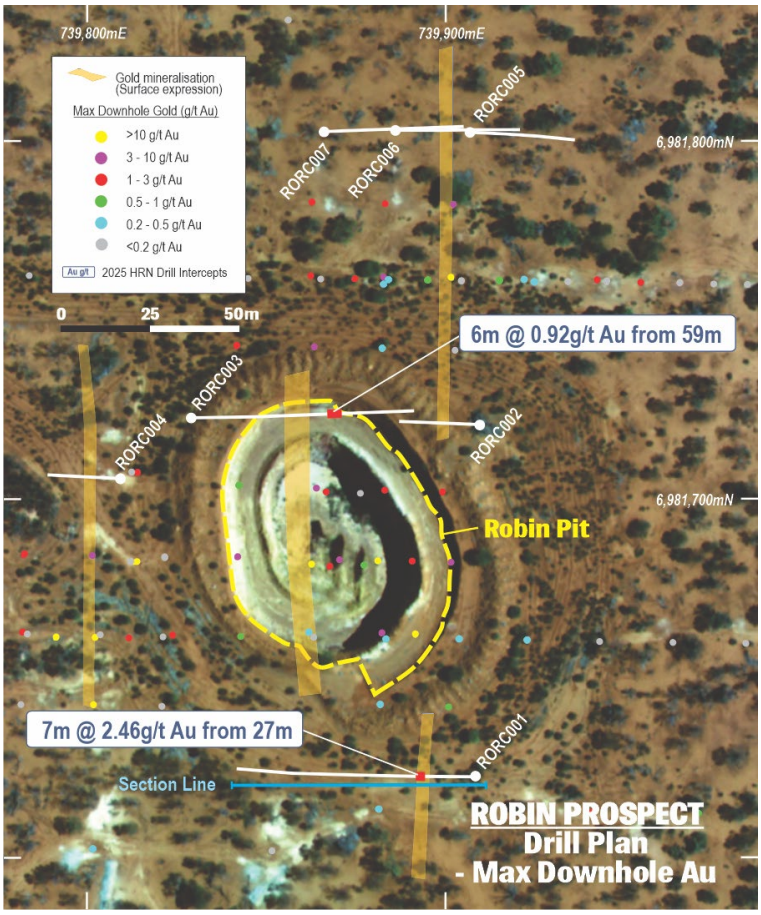


Figure 4: Robin Prospect drill hole location plan showing historic holes coloured by max. downhole gold and recent drill hole traces (white) with gold intercepts (labelled) over satellite image.

Thornbill West Prospect

The Company completed nine RC holes for 702m at the Thornbill West Prospect located 1.6km southeast of the old Gidgee Mill. Assay results identified gold mineralisation extending to the north of the prospect where further drilling is required. Drilling returned the following significant gold intercepts (Figure 5):

- **2m @ 1.53g/t Au from 23m** (THRC001)
- 9m @ 0.64g/t Au from 2m (THRC001)
- 9m @ 0.28g/t Au from 35m (THRC004)

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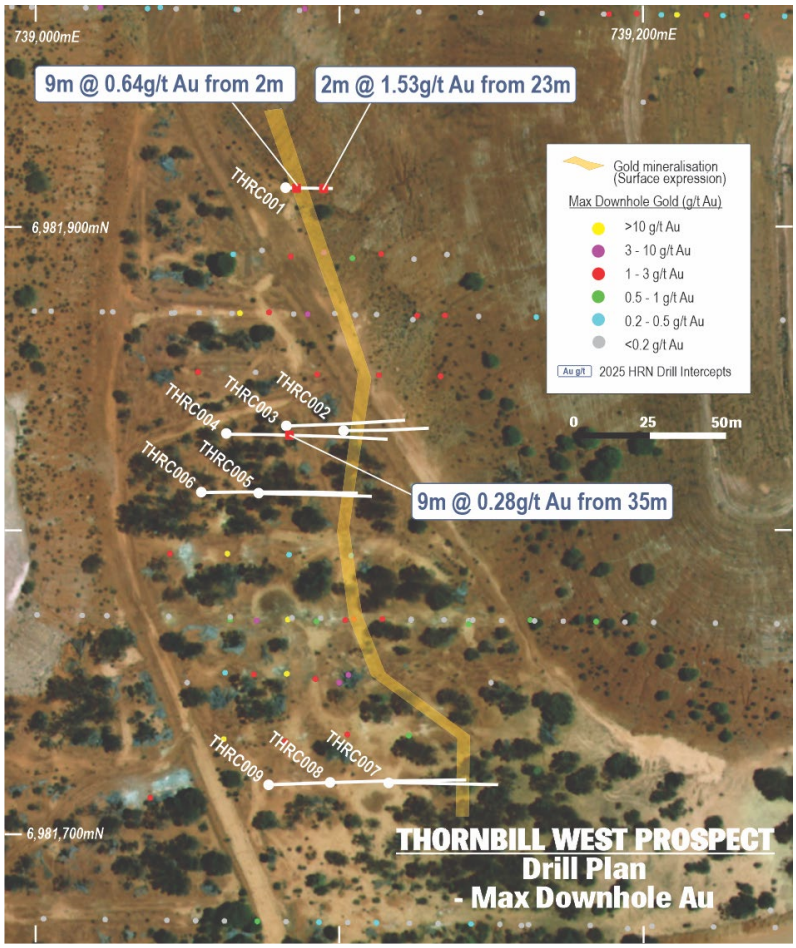


Figure 5: Thornbill Prospect drill hole location plan showing historic holes coloured by max. downhole gold and recent drill hole traces (white) and recent gold intercepts (labelled) over satellite image.

Toucan Prospect

Eight RC holes for 650m were drilled at the Toucan Prospect located 2.6km southeast of the old Gidgee Mill. Drilling returned a best intercept of 1m @ 2.57g/t Au from 32m (TORC003) and failed to confirm northern or southern extensions to gold mineralisation (Figure 3). No further drilling is warranted at Toucan.

Deep Diamond Drilling Progress

Deep diamond drilling aimed at testing high priority targets down plunge of existing high-grade drill intercepts at Kingfisher, including **15m @ 28.5g/t Au** from 346m and **10m @ 8.9g/t** Au from 190m[4] has been completed. Final assay results are pending.

Diamond drilling at the Omega prospect has commenced with one hole completed to date. The program is testing for potential mineralised extensions beneath impressive previous drill intercepts including **30m @ 21.1g/t Au** from 57m and **13m @ 10.8g/t Au** from 122m[5]. All assays are pending.

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

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Feasibility Study

The Company is focused on completing the free milling Feasibility Study and highlighting the potential for developing a significant stand-alone gold operation at Gum Creek. Work on the Feasibility Study is progressing well. Metallurgical, geotechnical, processing, waste rock, tailings and soil landform reports have been received, all environmental and heritage surveys have been completed, surface water infrastructure designs, pit and waste rock dump designs and mine infrastructure designs have been completed, and water management plans and water balance modelling are almost complete. The Study remains on schedule for completion H1 CY 2026.

AI-Assisted Mineral Discovery Platform (DORA)

During the quarter the Company also completed a first pass regional prospectivity analysis using VRIFY's proprietary AI-Assisted Mineral Discovery Platform, DORA. The exercise will help the Company prioritise and validate high-potential targets and to ultimately accelerate growth of the Project's existing gold resource. Exploration target review and target field validation will be undertaken in Q1 2026, and continuous data addition and target refinement will continue throughout 2026.

Corporate

Additional ASX Listing Rule Disclosures

As required by ASX Listing Rule 5.3, the Company advises it spent $3,586,000 on exploration and evaluation activities during the quarter. The expenditure is predominantly related to costs associated with resource drilling, resource estimation consultants, 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 $137,000, encompassing the Managing Directors salary, Executive Director fees, Non-Executive Directors' fees and associated superannuation, and $41,000 relating to geological drafting, database administration services and other services.

As at 31 December 2025, Horizon had a cash at hand balance of $4,112,000.

Mining Tenements

The status of the Company's mining tenements as at 31 December 2025 are detailed in Appendix 1.

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

For further information contact:

Leigh Ryan
Managing Director
+61 8 6331 6092

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 31 December 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	Granted	01-Oct-46	GUM CREEK	**100%**	Infrastructure
G57/12	Gidgee	Gum Creek	Application	N/A	GUM CREEK	**100%**	Infrastructure
G57/13	Gidgee	Gum Creek	Application	N/A	GUM CREEK	**100%**	Infrastructure
E57/1463	Gidgee	Gum Creek	Granted	04-Nov-30	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
G57/13 Gidgee	Application	0%	100%
L57/76 Gidgee	Application Granted	100%	100%
E57/1463 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	**31 DECEMBER 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	25	29
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (incl for Care & Maint.)	(28)	(54)
	(e) direct site Care & Maint. costs	-	(7)
	(f) administration and corporate costs	(250)	(551)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	55	102
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (WA State MRF payments)	-	(252)
1.9	**Net cash from / (used in) operating activities**	**(200)**	**(735)**
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)	(3,586)	(6,166)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(3,586)**	**(6,166)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(31)	(581)
3.5	Proceeds from borrowings	-	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**	**(31)**	**10,810**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,229	503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(200)	(735)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,586)	(6,166)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(31)	10,810

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,412**	**4,112**

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	61	554
5.2	Call deposits	4,329	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)**	**4,412**	**8,229**

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	137
6.2	Aggregate amount of payments to related parties and their associates included in item 2	41

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)	(200)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,586)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,786)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,412
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,412
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.17

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: Yes.

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: The Company will seek to raise equity funds or undertake further borrowings if required. It is expected that the Company will be successful in its future fund-raising activities.

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: The Company expects to continue its operations and meet its business objectives via its existing funds and future fund raising when required.

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: 29 January 2026

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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