For personal use only

HORIZON GOLD LIMITED

ASX RELEASE

4 March 2026

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

A$30m Equity Raising to accelerate exploration and pathway to production at the Gum Creek Gold Project

HIGHLIGHTS

- Firm commitments received from leading institutional and high net worth investors to raise A$20 million via a Placement at A$1.20 per New Share.
- 1-for-20 Non-renounceable Entitlement Offer to raise approximately A$10.2 million[1] at the same offer price. Major shareholder, Zeta Resources Limited and the Directors of Horizon, intend to take up their entitlement in full for a combined amount of approximately A$7.7 million (representing approximately 76% of the Entitlement Offer).
- Funds are to be directed towards:
  - A$20m: 80,000m resource expansion and exploration campaign with rig count increasing to 4, consisting of 2 diamond rigs targeting underground extensions and up to 2 RC rigs targeting shallow oxide exploration targets beyond the current mine plan;
  - A$5m: completion of the Company's Feasibility Study and permitting process; and
  - A$5m: general working capital, corporate overheads and financing costs.
- Updated Mineral Resource Estimate expected in 2H 2026
- Horizon now fully funded to Final Investment Decision
- Results from diamond drilling at Kingfisher and Omega expected in late-March or April 2026
- Next round of drilling to test numerous shallow free milling targets along the Gidgee Shear Zone, and high-grade underground targets at Omega, Kingfisher, Swan-Swift and Wedge.

Horizon Gold Limited (**Horizon** or the **Company**) (ASX:HRN) is pleased to announce that it has received firm commitments for a placement to raise A$20 million (**Placement**). The Placement saw strong interest from a number of leading institutional gold investors.

In addition to the Placement, the Company intends to offer eligible shareholders the opportunity to participate in a non-renounceable entitlement offer to raise up to a further A$10.2 million (**Entitlement**

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

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

Offer) at the same Offer Price as the Placement (collectively, the Placement and Entitlement Offer are the **Offer**). The Entitlement Offer is not underwritten.

Information about the use of proceeds from the Offer

Horizon's 100% owned Gum Creek Gold Project (**Gum Creek** or **Project**) centred about 90 kilometres north of Sandstone, Western Australia, covers over 644 square kilometres of continuous tenure along the Gum Creek greenstone belt. The Project presents as an attractive gold investment opportunity with excellent potential to increase the current 2.30Moz[2] gold resource base through further exploration, and excellent near-term resource development potential which is currently being evaluated through a free milling open pit feasibility study (**Feasibility Study**) due imminently in mid-2026.

During CY2025 the Company completed RC and diamond drilling at multiple priority targets. The Company had significant success extending open pittable resources along the Gidgee Shear Zone as well as extending the high-grade underground orebody at Kingfisher with hits including 4m @ 11.4g/t from 431m[3]. Horizon currently has a rig testing extensions at Omega which has previous drilling intercepts including 30m @ 21.1g/t Au from 57m,13m @ 10.8g/t Au from 122m, and 24m @ 6.1g/t Au from 50m[4]. Previous results at other priority targets including Wedge at 52m @ 5.9g/t Au from 91m[5].

Funds raised from the Offer will be used to complete the Feasibility Study and undertake a materially expanded 80,000m exploration drilling program in CY2026 with Horizon expected to increase its rig count to 4, consisting of 2 diamond rigs to target underground high-grade extensions and up to 2 RC rigs to target shallow oxide exploration targets beyond the current mine plan.

The capital raising was structured to allow existing shareholders to continue to support the strategy but also allows a set of targeted new investors to join the Company's share register.

Details of the Placement

The Placement comprises the issue of 16.7 million fully paid ordinary shares in Horizon (**New Shares**) at an offer price of A$1.20 per New Share (**Offer Price**). The Offer Price represents a discount of:

- 7.7% to the Company's last closing price of A$1.30 per share on 27 February 2026; and
- 5.3% to the 10-day volume weighted average price of A$1.27 per share at close of trade on 27 February 2026.

All New Shares under the Placement (**Placement Shares**) will be issued pursuant to Horizon's existing placement capacity under ASX Listing Rule 7.1. Placement Shares will rank equally with existing fully paid ordinary shares in Horizon. Settlement of the Placement Shares is scheduled to occur on 11 March 2026, with the Placement Shares expected to be issued on 12 March 2026.

For personal use only

[2] : Refer to Horizon Gold Limited ASX Announcement dated 4 November 2025 titled "Gum Creek Project Gold Resource Update" to which the Company confirms there has been no changes..
[3] : Refer to Horizon Gold Limited ASX Announcement dated 23 February 2026 titled "High-grade intercepts returned from Kingfisher Diamond Drilling".
[4] : Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Geological Review" dated 15 February 2021.
[5] : Refer to Horizon Gold Limited ASX Announcement titled "Spectacular High Grade Gold Intercept returned from the Wedge Prospect" dated 16 November 2022.

For personal use only

Commenting on the Placement, Horizon's Managing Director, Scott Williamson said:

"The Placement has received overwhelming support from a number of high-quality institutional investors. We believe it represents a pivot point for Horizon Gold with the introduction of meaningful institutional capital for the first time as the Company accelerates its path toward meaningfully expanding and progressing Gum Creek. Funds will be directed toward completion of the Feasibility Study and a meaningfully upsized exploration program targeting both high-grade underground extensions of the existing orebodies and shallow oxide exploration targets beyond the current mine plan."

"Horizon is in a unique position with a large and vastly underexplored brownfield gold project in Western Australia that already hosts 2.3Moz gold with potential for considerable further open-pit and underground resource growth. We look forward to a catalyst rich 2026 with release of the Feasibility Study on-track for mid-year and drilling ongoing at Omega."

Details of the Entitlement Offer

Horizon will be undertaking the Entitlement Offer to target raising up to a further approximately A$10.2 million[6] (before costs) at the same Offer Price as the Placement. Once the Entitlement Offer opens, eligible shareholders may apply for 1 New Share for every 20 fully paid ordinary shares in the Company held at 9 March 2026, being the record date for the Entitlement Offer (**Record Date**).The Entitlement Offer is not underwritten.

Major shareholder, Zeta Resources Limited, and the Directors of Horizon, intend to take up their entitlements in full for a combined amount of approximately A$7.7 million.

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

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

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

The Company lodged an offer document for the Entitlement Offer (**Entitlement Offer Document**) with ASX today. The Company anticipates that the Entitlement Offer Document will be distributed to Eligible Shareholders on 12 March 2026. Detailed information regarding the Entitlement Offer is available in the Entitlement Offer Document. The Entitlement Offer Document contains detailed instructions on how to participate in the Entitlement Offer. The Entitlement Offer is subject to the terms and conditions set out in the Entitlement Offer Document.

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

For personal use only

Offer Timetable

The key dates for the Offer are set out below:

Key Events	Date
Announce Placement and Entitlement Offer	Wednesday, 4 March 2026
Lodge Appendix 3B for Placement and Entitlement Offer with ASX Lodge Offer Document Lodge 708AA Notice	Wednesday, 4 March 2026
Shares quoted on an "Ex" basis	Friday, 6 March 2026
Record Date for determining entitlements (4.00pm AWST)	Monday, 9 March 2026
Settlement Placement Shares	Wednesday, 11 March 2026
Issue Placement Shares	Thursday, 12 March 2026
Quotation of Placement Shares on ASX	Thursday, 12 March 2026
Entitlement Offer Document and application forms dispatched to Eligible Shareholders	Thursday, 12 March 2026
Opening date of Entitlement Offer	Thursday, 12 March 2026
Last day to extend closing date of Entitlement Offer	Monday, 23 March 2026
Closing date of Entitlement Offer (5.00pm AWST)	Thursday, 26 March 2026
Announce results of Entitlement Offer	Thursday, 2 April 2026
Issue New Shares under Entitlement Offer	Thursday, 2 April 2026

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

Additional Information

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

The Company has engaged Evolution Capital and Sternship Advisers to act as joint lead managers (**JLMs**) for the Offer under the terms of an engagement letter **(Engagement Letter)**. Under the terms of the Engagement Letter, JLMs will receive a 2% management fee (plus GST) on the proceeds from the Offer and a 4% selling fee on the proceeds from the Offer, other than proceeds subscribed by Zeta

Resources Limited, Directors and their related entities.

Morgans Financial and Euroz Hartleys have been appointed as co-managers to the Offer.

Competent Persons Statement

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

No New Information or Data:

This announcement contains references to exploration results and Mineral Resource estimates, all of which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

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

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

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

For personal use only

For personal use only

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

For further information contact:

Scott Williamson
Managing Director
+61 8 9336 3388

About the Company

Horizon Gold Limited (ASX:HRN) is an exploration company focused on its 100% owned Gum Creek Project in Western Australia (Figure 1). The Gum Creek Gold Project represents an exciting gold exploration and potential development opportunity that currently contains a Mineral Resource Estimate of **37.97Mt @ 1.89g/t Au for 2.30 million ounces** of gold[7] including Indicated and Inferred resource classifications in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012 edition). The indicated portion of the MRE is 26.72Mt @ 1.90g/t Au for 1.63Moz, representing 71% of the total resource ounces.

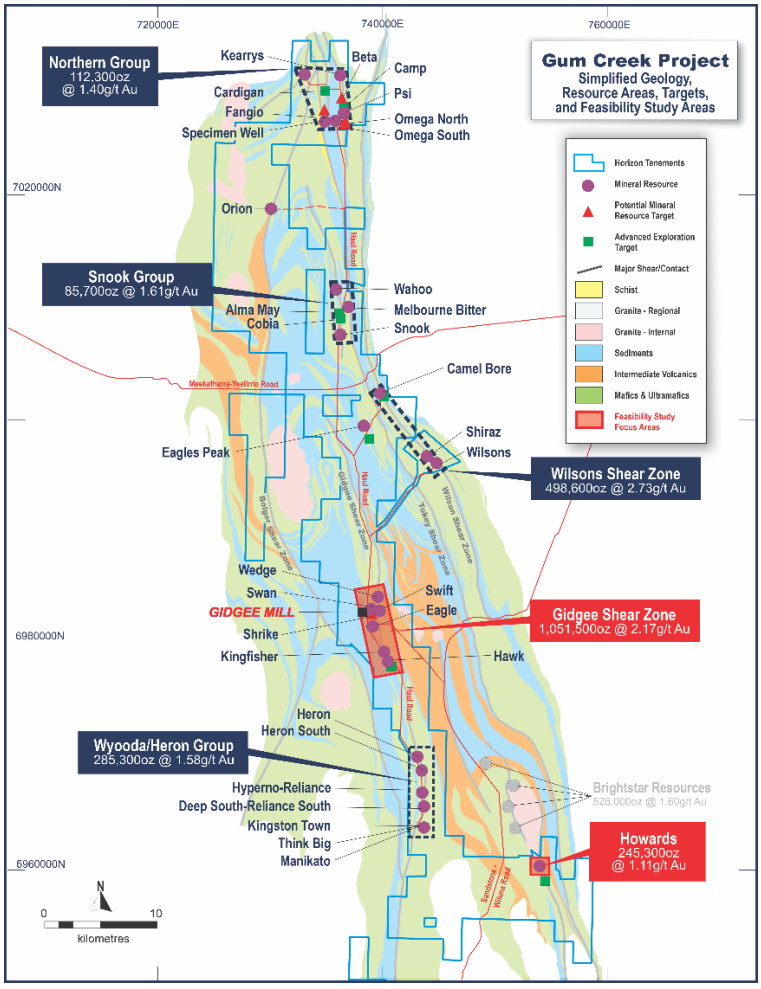


Figure 1: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

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