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HORIZON GOLD
LIMITED

Definitive Feasibility Study Presentation

Gum Creek Gold Project

July 2026

horizongold.com.au

ASX: **HRN**

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The information in this presentation that relates to Horizon's production targets and financial forecasts for the Gum Creek Gold Project is extracted from Horizon's ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026 and which is available at www.asx.com.au. Horizon believes it has a reasonable basis for making the forward-looking statements in this presentation, including with respect to all production targets and financial forecasts, based on the information contained in that announcement. Horizon confirms that it is not aware of any new information or data that materially affects the production targets, or the financial forecast information, contained in that announcement of the Company's Definitive Feasibility Study for the Gum Creek Gold Project ("DFS") and confirms that all material assumptions underpinning the production targets and the financial forecast information in that announcement continue to apply and have not materially changed. Horizon confirms that it is not aware of any new information or data that materially affects the information included in Horizon announcement on 22 July 2026 and, in the case of estimates of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed.

All amounts are in Australian dollars unless stated otherwise.

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Production Target

The Production Target (and forecast financial information derived from the Production Target) referred to in this presentation is underpinned by 76% Probable Ore Reserves, 18% Indicated Resource ounces outside of the Ore Reserves and 6% Inferred Resources ounces. The first 5 years of the Production Target is underpinned by approximately 97% Probable Ore Reserve ounces, and approximately 3% Inferred Mineral Resource ounces. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

The Company believes it has a reasonable basis to disclose a production target that includes some Inferred Mineral Resources, for example as the Inferred Resources are not a determining factor in the viability of the Gum Creek Gold Project. Importantly, the feasibility of the development scenario outlined in the DFS does not hinge on the current Inferred Mineral Resources. Also, the Inferred Mineral Resources do not feature as a significant proportion early in the mine plan. To achieve the range of outcomes anticipated in the DFS, an estimated A$350m of initial capital will be required. The Company believes the assumptions made are reasonable to enable it to obtain the requisite funding required to develop the Project, as detailed in the ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026. Reference should also be made to other disclaimers included in that announcement. Investors should note that there is no certainty that Horizon will be able to raise the amount of funding when needed (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising, nor whether the Production Target, financial forecasts or other forward-looking information in this announcement may be achieved). It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Horizon's existing shares.

Forward-looking Statements

This Presentation contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include, without limitation, statements with respect to the DFS, Horizon's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, production targets, financial forecasts, mineral resources, ore reserves, results of exploration and related expenses. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Horizon and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

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No New Information or Data

This Presentation contains references to Exploration Results, Metallurgical Results and Mineral Resource estimates, all of which have been cross referenced to previous ASX announcements, including Mineral Resource Estimates in the Company announcements titled "Gum Creek Project Gold Resource Update" dated 4 November 2025, "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 and "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022 (all available at www.asx.com.au). The Competent Persons for the announced Mineral Resources were Mr Shaun Searle (2025), Mr Grant Louw (2023) and Mr Richard Maddocks (2022). The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant ASX announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the findings of the Competent Persons are presented have not been materially modified from the original ASX announcements.

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No New Information or Data (Continued)

This Presentation contains references to Ore Reserves extracted from the Company's previous announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026, which is available at www.asx.com.au. The Competent Person for the announced Ore Reserves was Mr Anthony Keers. The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant announcements and, in the case of estimates of the Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the findings of the Competent Persons are presented have not been materially modified from the original ASX announcements.

Definitive-Feasibility Study

The information in this presentation that relates to the Production Target and Definitive Feasibility Study for the Gum Creek Project was reported by Horizon in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026, and for which the consent of the Competent Persons, Mr Anthony Keers and Mr Terry Weston, was obtained. A copy of that announcement is available at www.asx.com.au. Mr Keers is Managing Director of Auralia Mining Consulting Pty Ltd and Mr Weston is a Metallurgist and sole trader. Horizon confirms it is not aware of any new information or data that materially affects the information included in that ASX announcement and that all material assumptions and technical parameters underpinning the production target, and the related forecast financial information derived from the production target in that ASX announcement continue to apply and have not materially changed. Horizon confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that ASX announcement.

Non-IFRS Financial Measures

Horizon uses certain financial measures to assess how the Gum Creek Gold Project is projected to perform. These financial measures, such as net present value (NPV) and internal rate of return (IRR) (collectively referred to as "Non-IFRS Financial Measures") are not recognised under International Financial Reporting Standards ("IFRS"). Horizon considers the Non-IFRS Financial Measures provide useful information about the estimated financial forecasts derived from the DFS, however, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. Since the financial forecasts and economic discussion in this presentation are not based on IFRS, they do not have standardised definitions and the way these measures have been derived may not be comparable to similarly titled measures used by other companies. Investors should therefore not place undue reliance on these Non-IFRS Financial Measures.

This presentation has been authorised for release to the market by the Horizon Board.

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Gum Creek Gold Project

Large-scale, free milling open pit restart

- **25.1 Mt at 1.19 g/t Au for 962 Koz (mined oz)**
- 880koz recovered over 10 years
- Production target underpinned predominately by Ore Reserve Estimate of 18.2Mt at 1.24g/t Au for 728koz contained

Open Pit Mining DFS

- Shallow, free milling open pit mining for an initial Life of Mine (LOM) of 10 years
- 98kozpa for the first five years

Underground mining & sulphide upside

- Free milling underground resources of **416koz at 3.6g/t Au**[1] currently sit outside the DFS mine plan
- Wilsons sulphide underground resource of **400koz at 4.3g/t Au**[1] currently sits outside the DFS mine plan

80km-long underexplored greenstone belt

- Currently drilling at Kingfisher – historic intersections including **15m @ 28.5g/t Au, 10m @ 8.9g/t Au**[2]
- Currently drilling at Swan – historic intersections including **7.4m @ 60.8g/t Au, 10.7m @ 30.1g/t Au**[3]



1 Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Project Resource Update" dated 4 November 2025
2 Refer to Horizon Gold Limited ASX announcement titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 December 2022
3 Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Geological Review " dated 15 February 2021

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Open Pit DFS Highlights

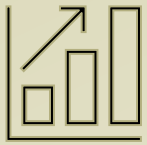
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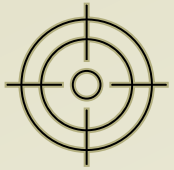
880koz produced over 10 years
(98kozpa for first five years)



Open Pit Production Target of
25.1 Mt at 1.19 g/t Au for 962 Koz



LOM free cash flow of A$1,854m
NPV_5 of A$1,307m & IRR of 53.1%



Pre-production **capex of A$350m**
(incl. contingency & commissioning)



Strong margin, low All-In Sustaining
Costs **(AISC) of A$2,995/oz**



First gold production scheduled
for H2 2028

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Key Study Outcomes

Key Physical Targets		
Life of Mine	years	10
Plant Throughput	Mtpa	2.4
Mine Production		
Strip Ratio	x	9.6
Total Material Moved	Mt	241.0
Processing Physicals		
Material Processed	Mt	25.1
Average Feed Grade	g/t	1.19
Au Ounces Contained	koz	962
Overall Plant Recovery	%	91.5
Gold Production Target (Average)	**kozpa**	**88**
Gold Production Target (LOM)	**koz**	**880**

Capital Costs		
Pre-production Capital	**A$m**	**350.4**
Sustaining Capital	A$m	62.9

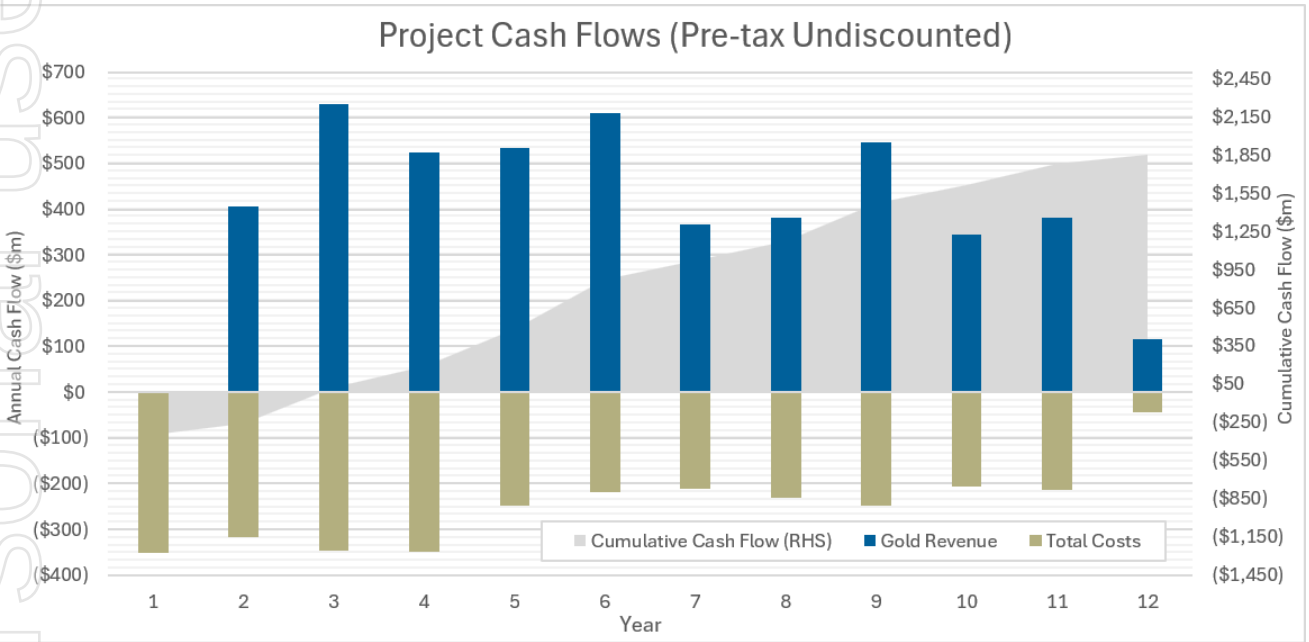
Operating Costs		
Mining Costs	A$/oz	1,715
Processing Costs	A$/oz	730
Site G&A	A$/oz	258
C1 Cash Cost	**A$/oz**	**2,702**
Royalty Payments	A$/oz	221
Sustaining Capital	A$/oz	71
Total AISC	**A$/oz**	**2,995**

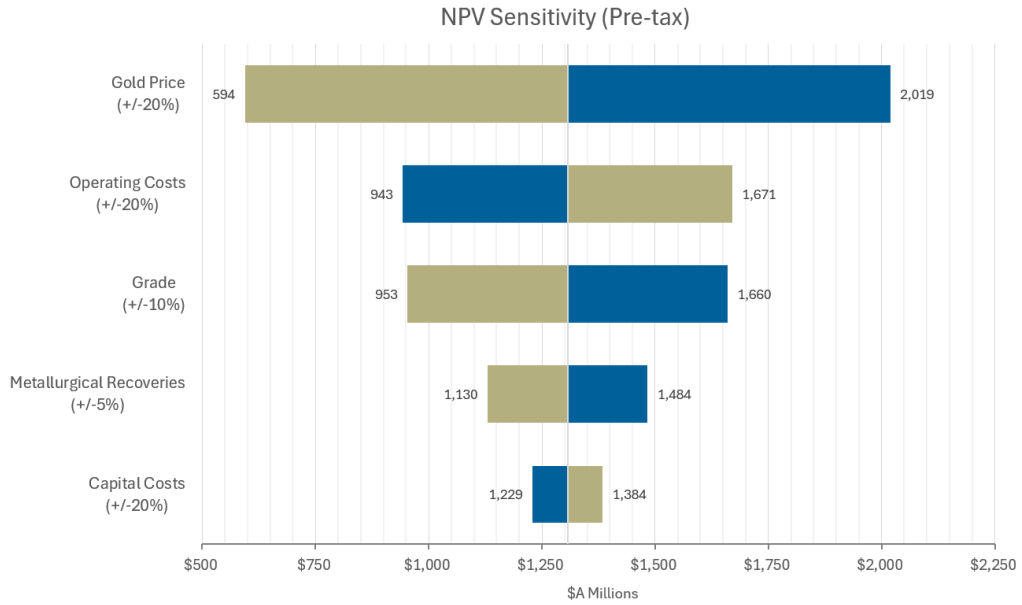
Key Financial Forecasts and Assumptions		
Gold Price	A$/oz	5,500
Discount Rate	%	5
Project Valuation		
EBITDA	A$m	2,268
Free Cash Flow (undiscounted and pre-tax)	A$m	1,854
Project NPV_5 (pre-tax)	**A$m**	**1,307**
Project NPV_5 (post-tax)	A$m	894
Project IRR (pre-tax)	**%**	**53.1**
Project IRR (post-tax)	%	41.7
Payback Period (pre-tax)	Months	23
NPV_5 / Pre-pro. Cap. (pre-tax)	**ratio**	**3.7x**

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Financials & Sensitivity

Key Financial Indicator	Unit	A$4,000/oz	A$4,500/oz	A$5,000/oz	*Base Case* A$5,500/oz	A$6,000/oz	A$6,500/oz	A$7,000/oz
NPV_5 (Pre-tax)	A$m	335	659	983	1,307	1,631	1,955	2,279
IRR (Pre-tax)	%	19.5	31.4	42.5	53.1	63.4	73.4	83.1
Payback (Pre-tax)	Years	4.17	3.42	2.50	1.92	1.67	1.50	1.42
LOM Free Cash Flow (Pre-tax)	A$m	569	998	1,426	1,854	2,283	2,711	3,139
NPV_5 (Post-tax)	A$m	210	440	667	894	1,121	1,347	1,574
IRR (Post-tax)	%	15.1	24.7	33.5	41.7	49.7	57.3	64.8
Payback (Post-tax)	Years	4.58	3.75	3.00	2.33	2.00	1.75	1.58
LOM Free Cash Flow (Post-tax)	A$m	395	698	998	1,298	1,598	1,898	2,197





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Open Pit Mine Plan

A technically robust open pit mine plan

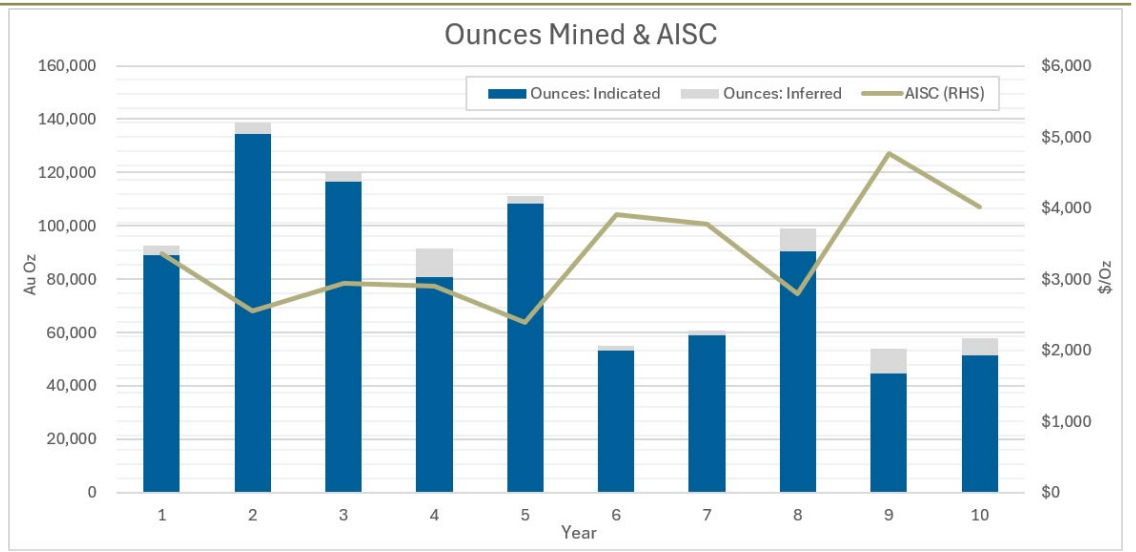
Average annual gold production of **98kozpa over the first five years**, with a life of mine production target of 880koz recovered over a 10-year mine life based on the following mining metrics:

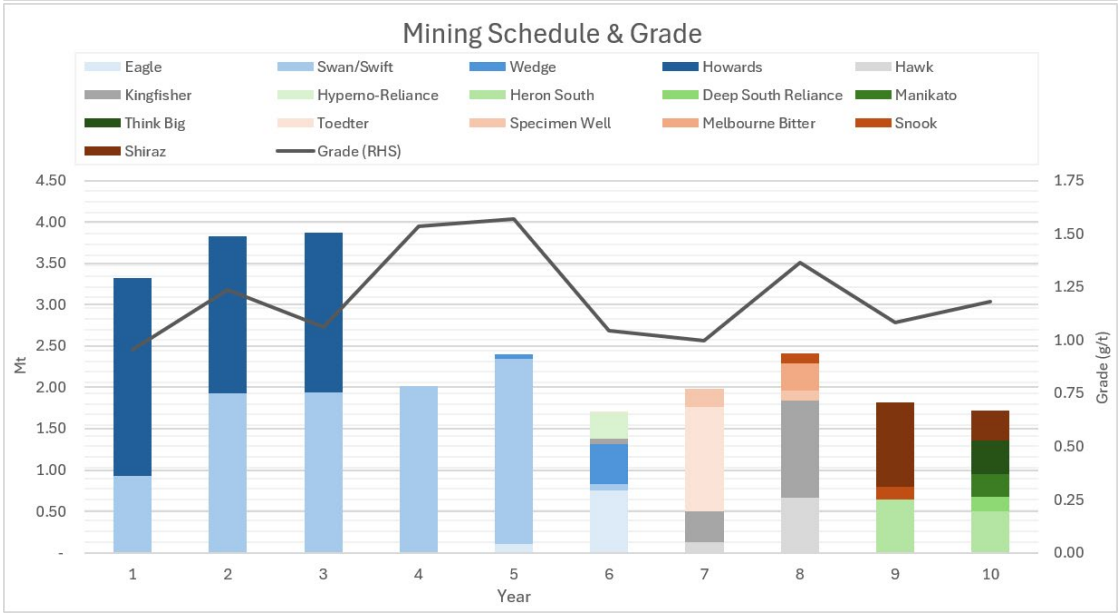
Open Pit Production Target: **25.1 Mt at 1.19g/t Au for 962 koz (mined oz)**

- 880koz recovered oz
- 94% (905 koz) of the Open Pit Production Target is classified as Indicated Resource or Reserve
- 78% (753 koz) of the Open Pit Production Target is from two mining areas:
  - Gidgee Shear Zone: 12.9 Mt at 1.34g/t Au for 559 koz[1]
  - Howards: 6.2Mt at 0.97g/t Au for 194 koz[1]
- Remaining 22% of the Production Target from within 48 km of the proposed Gum Creek mill

Open Pit Ore Reserve Estimate: **18.2 Mt at 1.24g/t Au for 728 koz**

- Open Pit Ore Reserve Estimate is constrained to a A$4,500/oz optimised pit shell
- Open Pit Ore Reserve Estimate (oz) includes:
  - Oxide (25.2%)
  - Transitional (22.1%)
  - Fresh (52.7%)



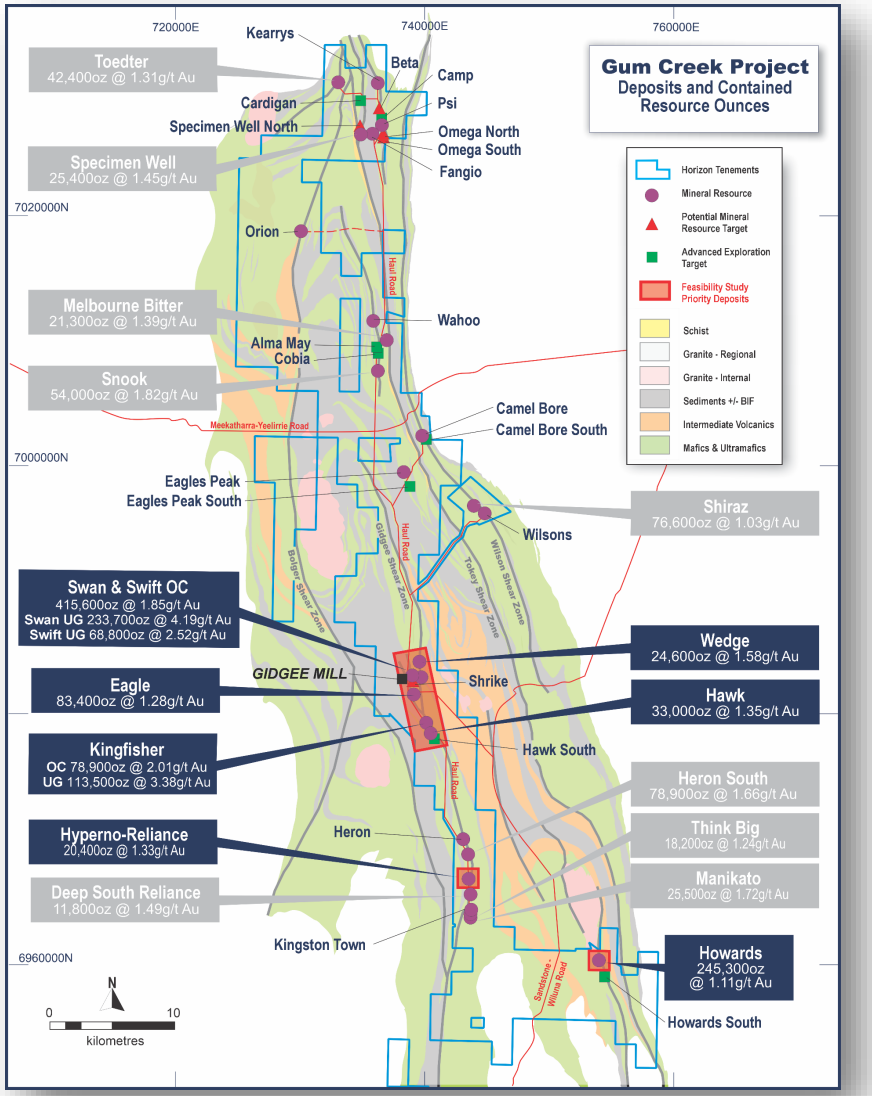


1 Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Project Resource Update" dated 4 November 2025

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Mineral Resources & Maiden Ore Reserves

Classification	Cut-off (g/t)[1]	Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
Mineral Resources				
Indicated	Various[1]	26.7	1.9	1,629
Inferred	Various[1]	11.3	1.86	672
Total		**40**	**1.89**	**2,302**
Open Pit Ore Reserves				
Probable	0.3	18.2	1.24	728
Total		**18.2**	**1.24**	**728**
Open Pit Production Target				
Indicated	0.3	23.2	1.21	905
Inferred	0.3	1.9	0.94	57
Total		**25.1**	**1.19**	**962**

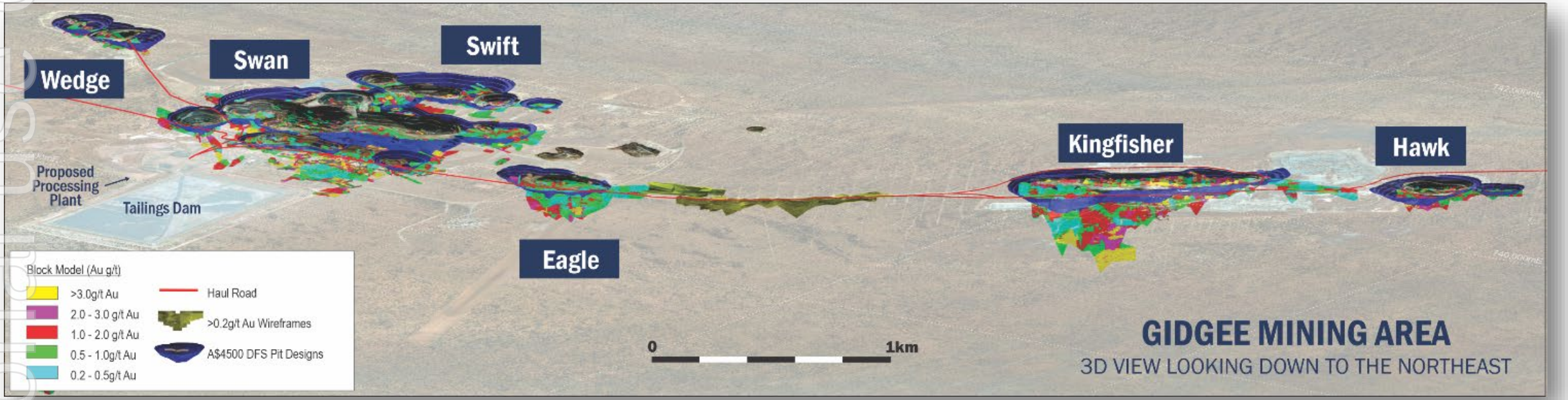


1 Refer to Table 1 (Slide 25) for individual deposit cutoffs, Mineral Resources reported are inclusive of Open Pit Ore Reserves, and the Production Target is underpinned by the Ore Reserve and Mineral Resource estimates

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Gidgee Mining Area

- +7km long mineralised system hosting **1.05Moz at 2.17g/t Au**[1] adjacent to the proposed processing plant
- The Gidgee Shear Zone contributes **559koz at 1.34g/t Au**[2] to the Open Pit Mining DFS production profile
- Free milling underground resources of **416koz at 3.6g/t Au**[1] at Swan, Swift and Kingfisher currently sit outside the DFS mine plan
- Current drilling aimed at expanding the open cut and underground gold resources (majority of drilling <100m)



3D view of Main Gidgee Mining Area looking down to the northeast showing A$4,500 optimised pit shells (blue), existing haul roads (red) and MRE block models (coloured by Au g/t)

1 Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Project Resource Update" dated 4 November 2025
2 Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026

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Conventional Processing

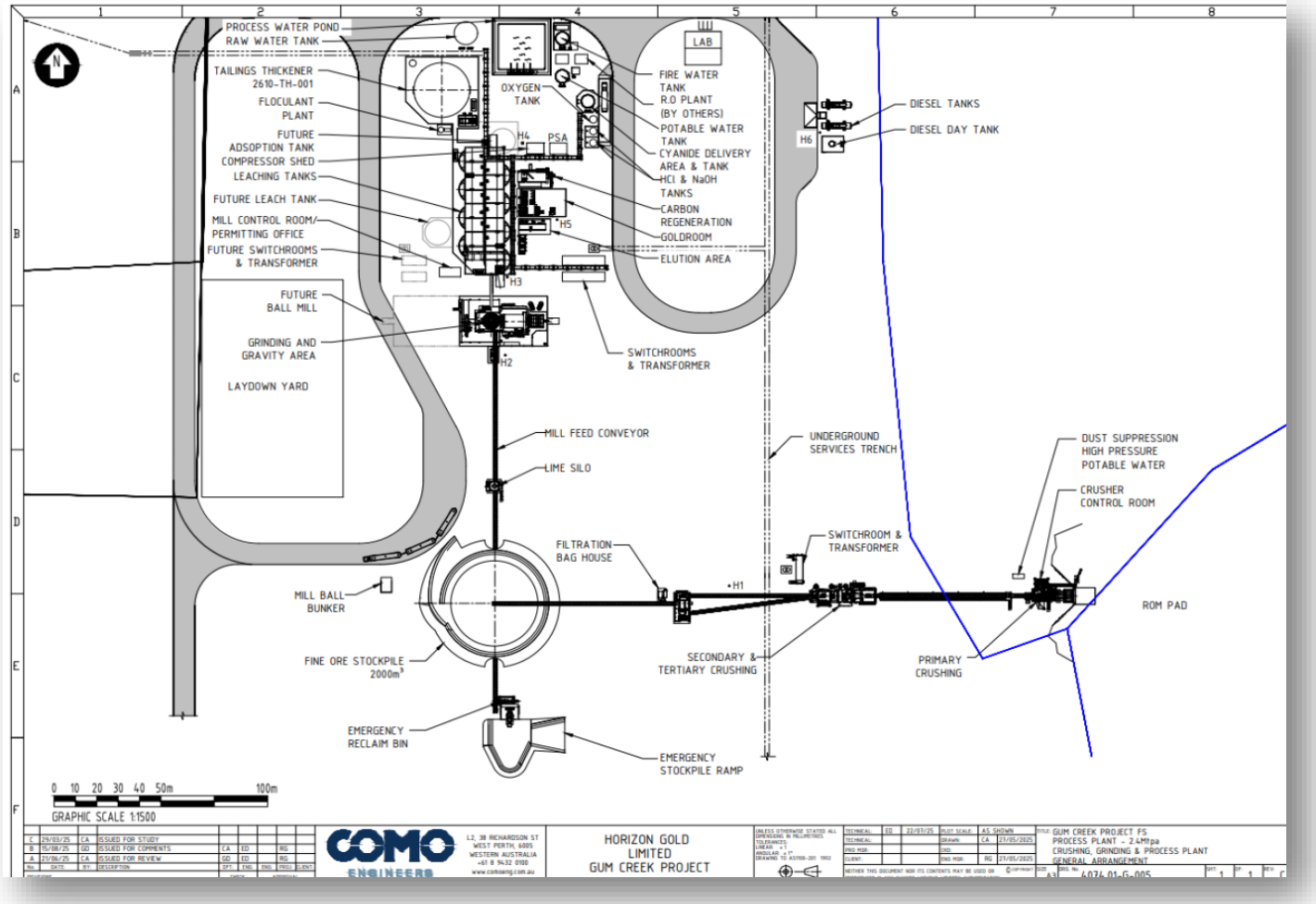
Simple Free Milling Metallurgy

The DFS process design incorporates conventional three stage crushing, single stage ball milling, gravity gold recovery, Carbon in Leach (CIL), elution & smelting with the following metrics:

- Total Gold Recovery: 91.5%
- Gravity Gold Recovery: 29.8%
- Bond Ball Work Index: 18.3 KWh/t
- Grinding Size P80 : 75 µm

Opportunity to expand to 3.0Mtpa nameplate capacity

- The crushing circuit design incorporates the future installation of larger primary and secondary crushers
- The milling circuit design has reserved the ground footprint for a future second mill, and additional leach and adsorption tanks



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Approvals on track for Q2 2027

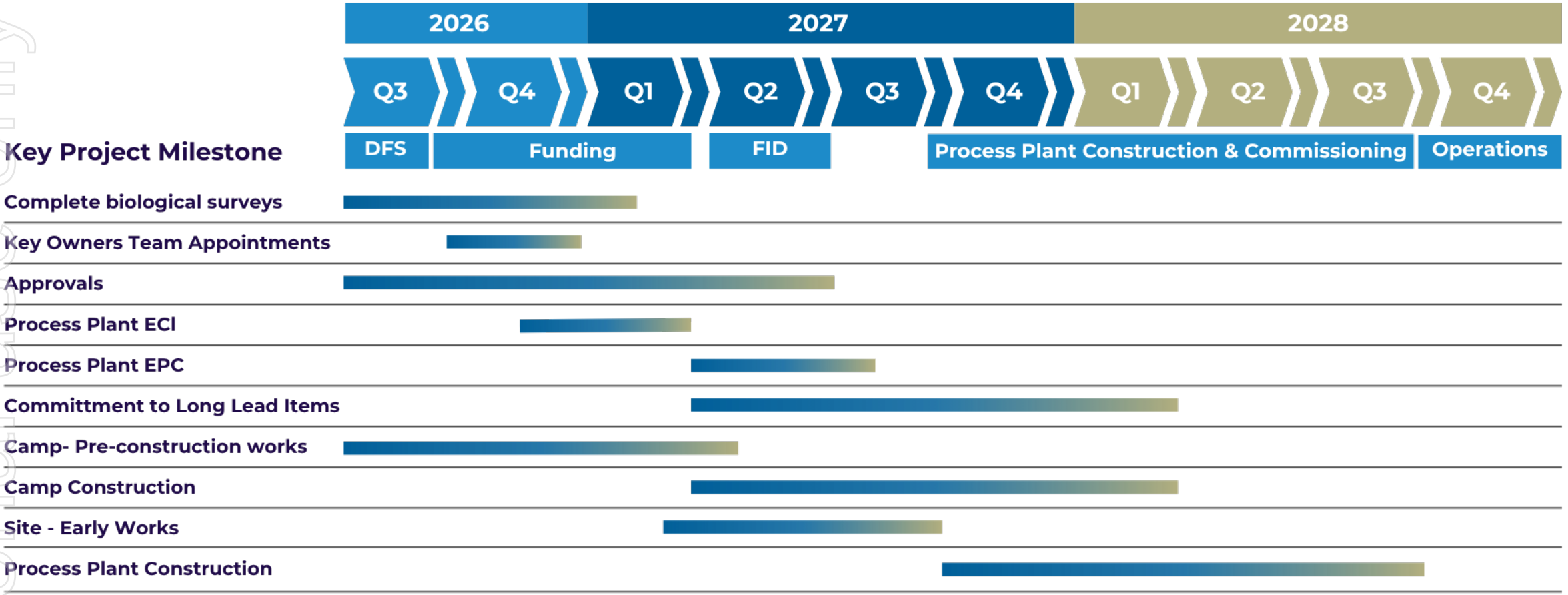
Simple Permitting Pathway on granted Mining Leases

- Extensive Flora, Fauna & Heritage Surveys completed
- All priority deposits lie on granted Mining Leases
- The project has an approved Mining Proposal to recommence mining and an associated clearing permit valid until 2029
- The approved clearing permit allows the clearing of 100 hectares in the central infrastructure area (near Swan-Swift) and Wilsons
- Outstanding approvals for the DFS are on track to allow for a Final Investment Decision (FID) in Q2 2027



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Pathway to Production



Note that timing may vary

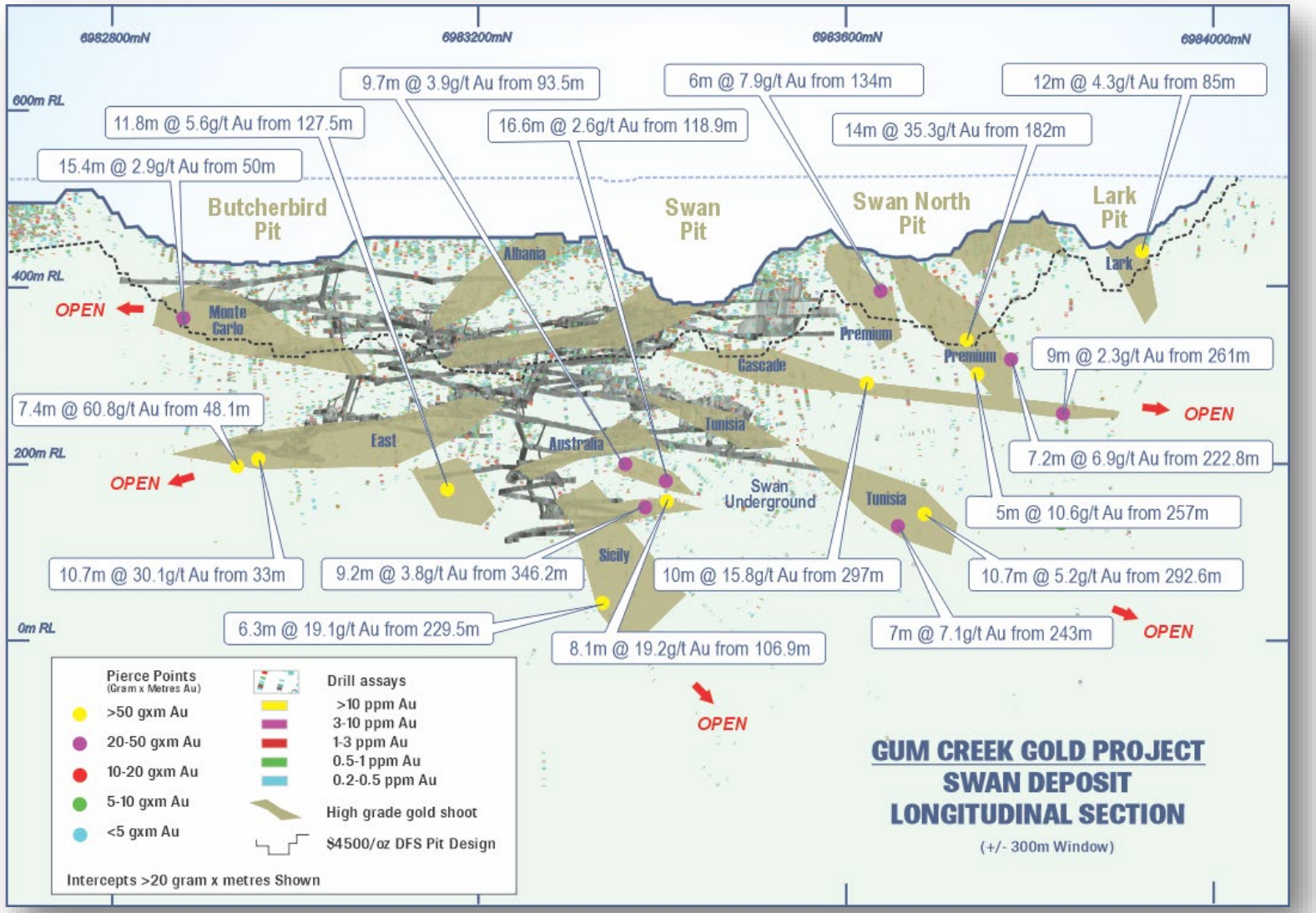
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Swan Underground Upside

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A large free milling high-grade underground resource at Swan currently sits below the DFS Pit design

- Swan Underground MRE currently stands at **1.73Mt @ 4.19g/t Au for 233,700 ounces** (57% Indicated)[1]
- Significant amount of unmined high-grade shoots near existing underground mining infrastructure
- Currently drilling high grade extensions of historic intersections including[2]:
  - **7.4m @ 60.8g/t Au** from 48m
  - **10.7m @ 30.1g/t Au** from 33m
  - **8.1m @ 19.2g/t Au** from 107m
  - **6.3m @ 19.1g/t Au** from 229m
  - **10m @ 15.8g/t Au** from 297m
  - **11.8m @ 5.6g/t Au** from 127m



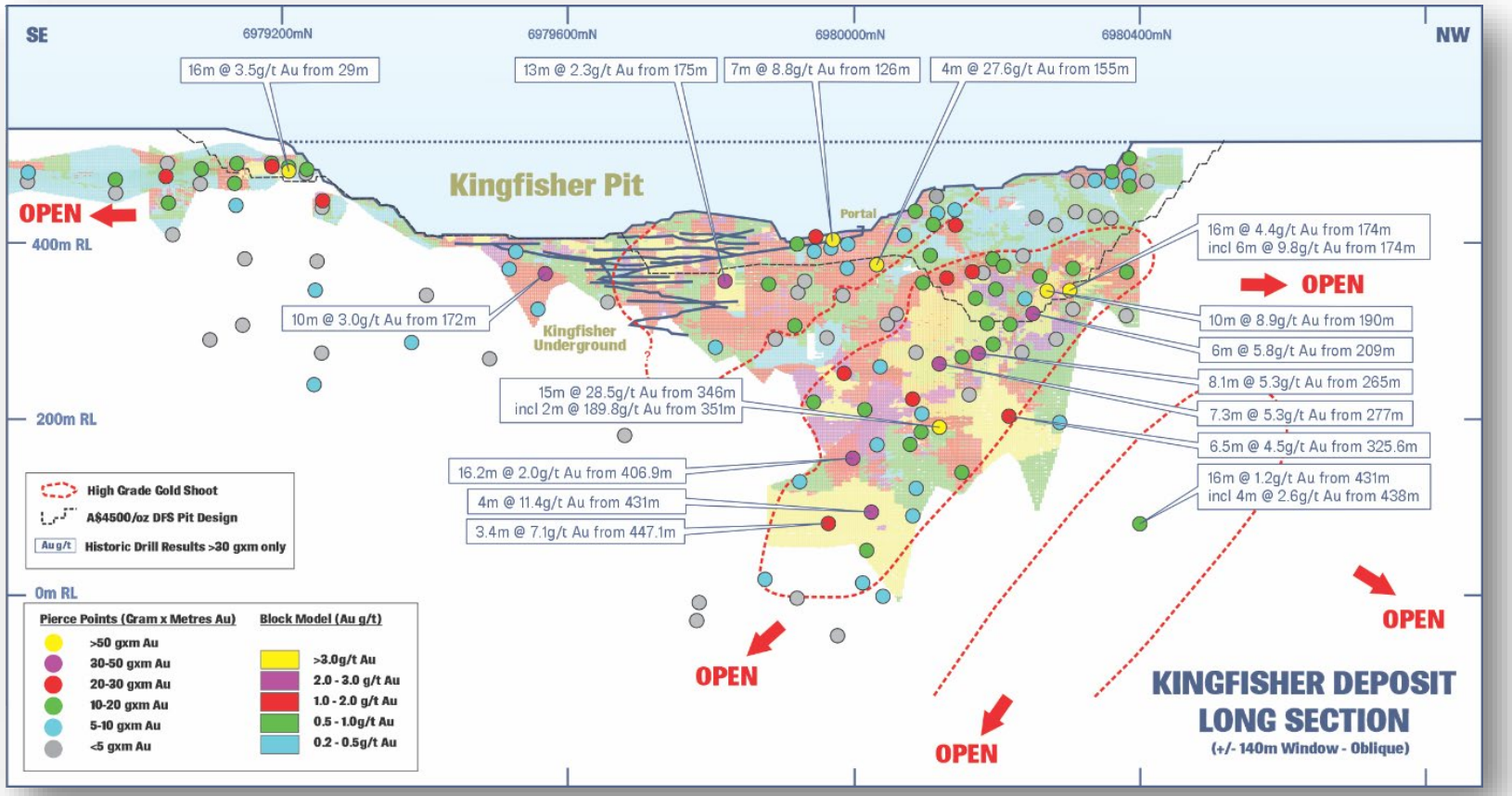
1 Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Project Resource Update" dated 4 November 2025 for further information
2 Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Review" dated 15 February 2021 & "Significant RC Drilling Results from Swan, Swift and Eagle Targets" dated 16 June 2021 for drilling intercept information.

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Kingfisher Underground Upside

A significant free-milling high-grade resource at Kingfisher currently sits outside the DFS Pit Design

- Kingfisher Underground MRE currently stands at **1.04Mt @ 3.38g/t Au for 113,500 ounces**[1]
- 3.5 km south of the Gidgee Mill
- Historical Production:
  - Open Pit: 265koz at 4.0g/t Au
  - Underground: 27koz at 14.1g/t Au
- Currently drilling at depth and along strike of existing open pit & underground workings
- 1.2 km strike length with mineralisation remaining open along strike and at depth
- Exploration below the DFS pit design has returned exceptional results, including **15m @ 28.5g/t Au** from 346m[2] and **4m @ 11.4g/t Au** from 431m[3]



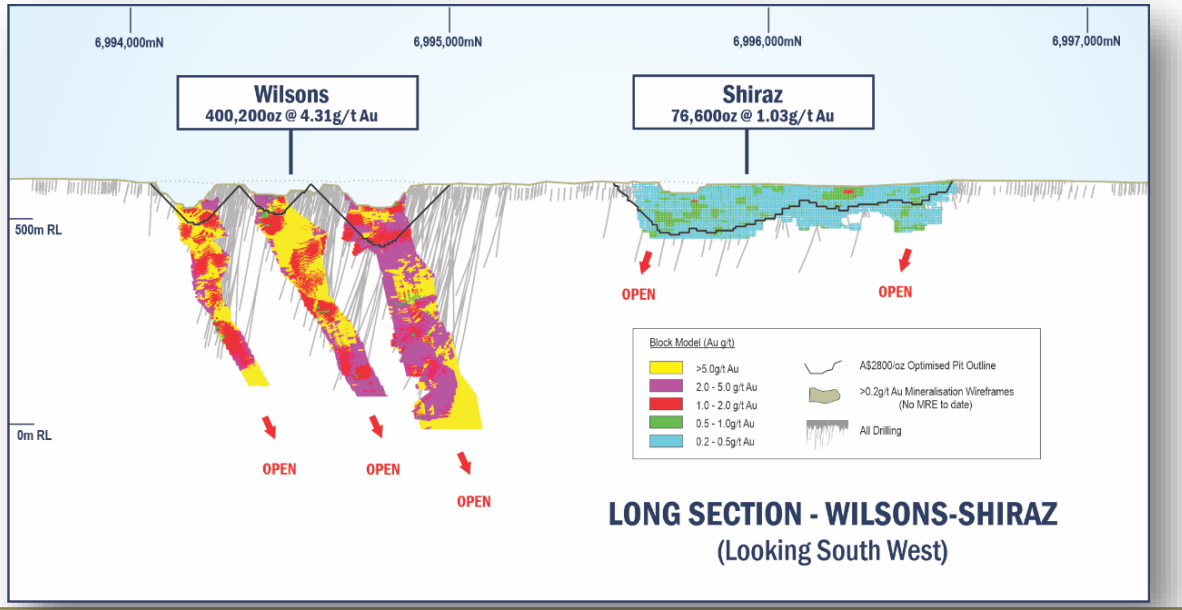
1 Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Project Resource Update" dated 4 November 2025 for further information
2 Refer to Horizon Gold Limited ASX announcement titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 December 2022
3 Refer to Horizon Gold Limited ASX Announcement titled "High-grade intercepts returned from Kingfisher Diamond Drilling" dated 23 February 2026

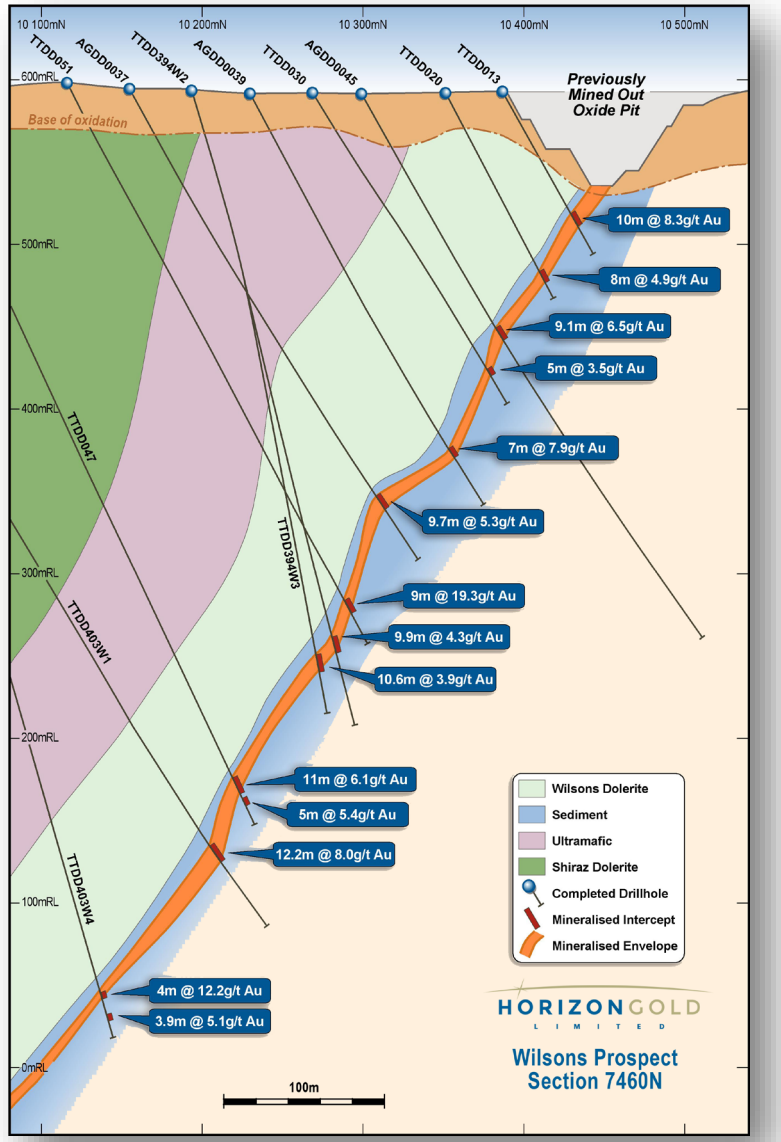
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Wilsons Underground Upside

A large, high-grade underground sulphide resource at Wilsons currently sits outside the DFS mine plan

- Wilsons Underground MRE stands at **2.9Mt at 4.31g/t Au for 400koz** (97% Indicated)[1]
- Total sulphide material in the Gum Creek MRE comprises **9.3Mt at 2.3g/t Au for 698koz**[1] and currently sits outside the DFS mine plan
- Metallurgical test work has delivered strong gold **recoveries of 87-90%** using conventional processing routes for refractory mineralisation
- Studies ongoing to assess the potential of the Gum Creek refractory mineralisation





1 Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Project Resource Update" dated 4 November 2025.
Refer to Panoramic Resources Limited ASX Announcements titled "Corporate Strategy and positive gold results" dated 27 June 2016 for metallurgy information & "Quarterly Report for the period ending 30 September 2013" dated 21 October 2013 for cross section info.

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Upside Opportunities



Active drilling aimed at expanding free milling underground resources of **416koz at 3.6g/t Au**[1]



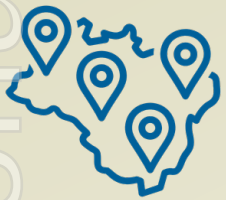
Optionality to consider **low capex early starter** options



Plant expandability to 3.0Mtpa nameplate free milling capacity



Open Pit DFS excludes Wilsons underground resource of **400koz at 4.3g/t Au**[1]



80km long greenstone belt with over **37 deposits** open along strike and at depth



Regional consolidation of the Gum Creek greenstone belt and broader region

1 Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Project Resource Update" dated 4 November 2025

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Investment Highlights

HORIZONGOLD LIMITED

Large-scale, free milling open pit restart

- Current mineral resource of **37.97Mt at 1.89g/t Au for 2.30Moz** (71% indicated)[1] on granted mining leases
- Maiden open pit ore reserve of **18.2Mt at 1.24g/t Au for 728koz** and open pit production target of **25.1Mt at 1.19g/t Au for 962koz (mined oz) / 880koz recovered oz**

Underground mining & sulphide upside

- Free milling underground resources of **3.6Mt at 3.6g/t Au for 416koz**[1] currently sit outside the open pit DFS mine plan
- Wilsons underground resource of **2.9Mt at 4.31g/t Au for 400koz**[1] & total sulphide resources of **9.3Mt at 2.3g/t Au for 698koz**[1] currently sit outside the DFS mine plan

Material exploration upside targeting higher grade intersections

- Significantly underexplored 80km-long project strike, focused on open pittable and high-grade underground resources
- Drilling at Kingfisher – extensive high grade intersections below the DFS pit including **15m @ 28.5g/t Au, 4m @ 11.4g/t Au**[2]
- Drilling at Swan – high grade intersections below the DFS pit including **7.4m @ 60.8g/t Au, 10.7m @ 30.1g/t Au, 8.1m @ 19.2g/t Au**[3]

Approvals on track for Q2 2027

- Well advanced on flora, fauna and heritage surveys to allow a **Final Investment Decision (FID) in Q2 2027**
- Existing permits allow for low capex early starter options if necessary

Experienced Board and Technical Team

- Led by seasoned mining executives with deep exploration, development, and corporate experience

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1. Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Project Resource Update" dated 4 November 2025
2. Refer to Horizon Gold Limited ASX announcement "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 Dec 2022 & ASX announcement "High-grade intercepts returned from Kingfisher Diamond Drilling" dated 23 Feb 2026
3. Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Geological Review " dated 15 February 2021

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LIMITED

CONTACT US

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Managing Director and CEO
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horizongold.com.au
ASX: **HRN**

Board and Management

Directors



Peter Sullivan

Non-Executive Chairman

- Engineer with an MBA and 30+ years' experience across project engineering, corporate finance, investment banking, and public company directorships in resource development
- Non-Executive Chairman of Alliance Nickel Limited



Scott Williamson

Managing Director and CEO

- Experienced Mining Engineer with a background in operations management with global experience in a variety of commodities, including gold and base metals
- Leadership has been crucial in the advancement of exploration, mining practices and stakeholder engagement



Peter Venn

Non-Executive Director

- Geologist with 32+ years' resources industry experience, leading exploration and development across 10+ mining operations in Africa and Australia, including Syama and Ravenswood
- Technical Director of Rumble Resources, with prior senior roles at Margosa Graphite and Resolute Mining



Jamie Sullivan

Non-Executive Director

- 30+ years in commerce serving mining and allied industries, including 15+ years in ASX-listed corporate roles and the 2011 IPO of Kumarina Resources
- Non-Executive Director of Alliance Nickel, following prior terms as Managing Director

Key Management



Leigh Ryan

General Manager - Exploration

- Qualified geologist with 30+ years' experience in exploration and resource management across Australia and Africa, including project evaluation and executive roles in WA, Tanzania, Mali, and Zambia
- Former Group Exploration Manager (Africa and Australia) at Resolute Mining, with prior Managing Director roles at Boss Resources, Chrysalis Resources, and Alchemy Resources



Trevor O'Connor

Company Secretary

- Chartered Accountant and Chartered Company Secretary with 25+ years' corporate experience, including 15+ years in mining and energy across Australia and overseas
- CFO / Company Secretary of CZR Resources, with prior CFO / Company Secretary roles at Exore Resources and Kasbah Resources

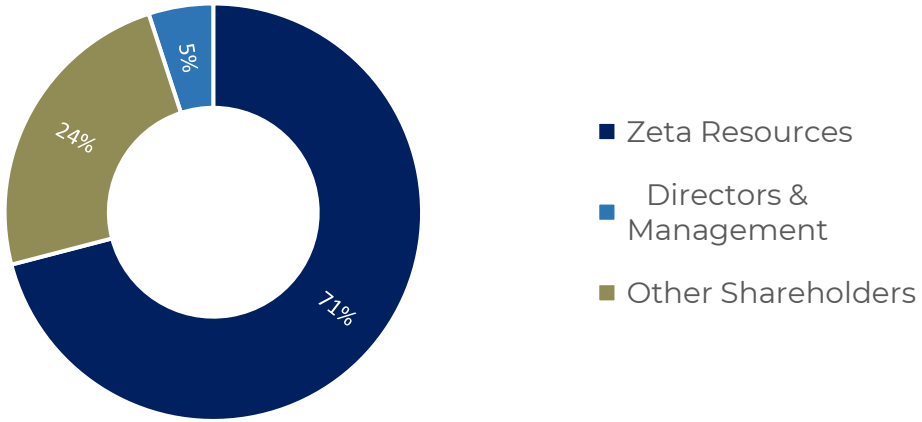
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Corporate Overview

Capitalisation Summary

	Unit	ASX:HRN
Share Price*	*A$*	0.91
Shares on Issue*	*M*	195
Market Capitalisation*	*A$m*	~177
Cash (30 June 2026)	*A$m*	24
Debt (30 June 2026)	*A$m*	Nil
Enterprise Value*	*A$m*	153

Shareholder Summary



12 Month Share Price and Trading Volumes^



Notes:
* As at 21 July 2026
^ As at 20 July 2026

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Gum Creek Gold Project Mineral Resource [1,2]

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**

Source: (1) Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Project Resource Update" dated 4 November 2025 for more information. (2) Figures are rounded.
* cut-off grades are 1.5g/t Au for Swan UG, Swift UG, Wilsons UG and Kingfisher UG.
** Wyooda includes the Kingston Town, Think Big and Manikato resources.

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Gum Creek Gold Project Ore Reserve*

Deposit	Classification	Ore Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
Eagle	Probable	0.8	0.99	25
Hawk	Probable	0.7	1.07	25
Howards	Probable	5.8	0.99	186
Hyperno-Reliance	Probable	0.3	1.23	12
Kingfisher	Probable	1.5	1.51	71
Swan/Swift	Probable	8.6	1.42	392
Wedge	Probable	0.5	1.04	18
Total	**Probable**	**18.2**	**1.24**	**728**

Explanatory Notes:

1. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 100,000; grade reported in grams per tonne (g/t) rounded to the nearest hundredth; gold (Au) ounces are reported as thousands rounded to the nearest 1,000; and
2. Ore Reserves are reported using a A$4,500 gold price basis for cut-off grade calculations.

* Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026

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