HORIZON GOLD LIMITED

ASX ANNOUNCEMENT

30 July 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2026

HIGHLIGHTS

- Open Pit Definitive Feasibility Study [1] delivers a robust production target and compelling financial outcomes for the 100% owned Gum Creek Gold Project:
  - Average annual gold production target of **98kozpa over the first five years** and **880koz produced over a 10 year mine life**, with first gold scheduled for H2 2028
  - Pre-production capital cost of A$350m, including mine development, process plant and associated infrastructure (incl. contingency and commissioning)
  - Pre-tax free cash flow of **A$1,854m**, NPV_5 of **A$1,307m** and IRR of 53.1%, based on a gold price of A$5,500/oz, delivering a **23-month payback** from first production
  - Strong margins, with an All-in Sustaining Cost (AISC) of **A$2,995/oz**
  - Approvals process on track for a Final Investment Decision (FID) in Q2 2027
  - Significant upside to grow production and extend mine life by bringing free-milling underground ore and sulphide deposits into the mine plan
- Diamond drilling at the Omega and Kingfisher prospects return significant intercepts including:
  - **14m @ 2.87g/t Au** from 337m including 8m @ 4.60g/t Au from 342m (Omega)
  - **5m @ 3.81g/t Au** from 325m (Omega)
  - **5m @ 3.07g/t Au** from 374m (Omega)
  - **5m @ 2.42g/t Au** from 338m including **3m @ 3.56g/t Au** from 338m (Kingfisher)
- Reverse Circulation drilling also returns numerous significant intercepts including:
  - **6m @ 5.13g/t Au** from 95m including **2m @ 14.7g/t Au** from 98m (Swift)
  - **5m @ 4.28g/t Au** from 146m including **2m @ 10.28g/t Au** from 146m (Swift)
  - **3m @ 6.13g/t Au** from 123m including **1m @ 17.6g/t Au** from 123m (Swift)
  - **3m @ 6.62g/t Au** from 43m including **1m @ 16.35g/t Au** from 43m (Eagle)
  - **13m @ 1.50g/t Au** from 34m including **6m @ 2.77g/t Au** from 34m (Eagle)
  - **8m @ 2.36g/t Au** from 58m including **4m @ 4.47g/t Au** from 58m (Eagle)
  - **4m @ 6.19g/t Au** from 75m to EOH (Goldfinch)
  - **3m @ 5.11g/t Au** from 73m (Goldfinch)

[1] *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.*

- Deep infill and extensional resource diamond drilling at Kingfisher and Swan is continuing along with RC drilling at Howards, Heron South, Melbourne Bitter and Cobia.
- Successfully completed a $30 million capital raising originally announced on 4 March 2026
  - Private Placement: Secured $20 million in previous quarter
  - Entitlement Offer: 1 for 20 Non-renounceable Entitlement Offer to existing shareholders to raise up to a maximum of $10.2 million (before costs).
  - Use of Funds: Proceeds will advance the Company's Feasibility Study, fund an 80,000m exploration drilling program and provide general working capital.

Horizon Gold Limited (ASX : HRN) ('Horizon' or '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 **37.97Mt @ 1.89g/t Au for 2.30 million ounces**[2]. 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 a Definitive Feasibility Study (DFS) based on free-milling open pit mining delivering a robust **Production Target containing 962koz of mined gold (880koz recovered),** underpinned by a maiden **Ore Reserve Estimate of 18.2 Mt at 1.24 g/t Au for 728koz contained gold**.

The Company continued deep diamond drilling at the Kingfisher prospect, completed RC drilling at Swift, Eagle, Goldfinch and Shrike South, and received results from Kingfisher and Omega prospect diamond programs. Resource expansion RC drilling also continued at the Howards, Heron South, Melbourne Bitter and Cobia prospects.

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

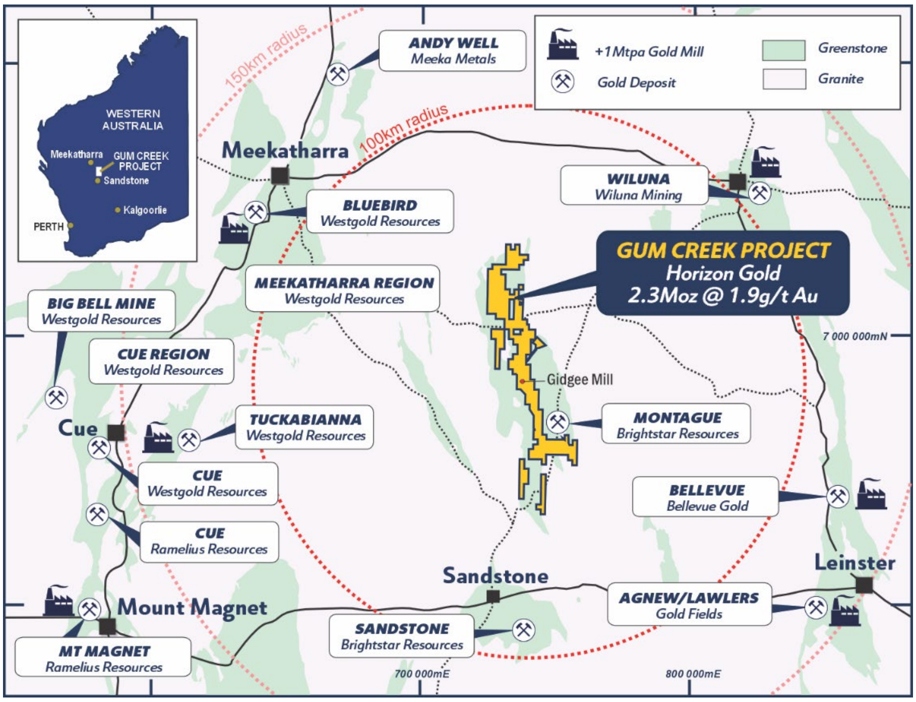

Figure 1: Gum Creek Gold Project and surrounding gold projects and operating gold processing facilities.

DFS Overview

The DFS, which was undertaken by an integrated Horizon and MineScope Services project delivery team, provides a comprehensive estimate of production, capital and operating costs and a detailed schedule for the engineering, procurement, construction, commissioning and ramp-up of a 2.4Mtpa gold mining and processing facility at the Gum Creek Gold Project.

It has assessed the technical, financial and environmental viability of the Project, which delivers a Production Target of 25.1Mt at 1.19 g/t Au for 962koz[3] which is underpinned by a maiden Ore Reserve of 18.2Mt at 1.24 g/t Au for 728koz of contained gold reported in accordance with the 2012 edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

It is anticipated the Project will deliver an average gold production of 88koz per annum over an initial 10-year mine life, peaking at 114koz per annum in year two, and delivering a total of 880koz gold recovered over the Life of Mine (LOM) with an AISC of A$2,995/oz.

The DFS confirms that mining and processing at Gum Creek is technically, economically, and environmentally viable at an average rate of 2.4Mtpa with supporting infrastructure.

A summary of key Project results and financial metrics is shown in Table 1.

[3] *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.*

Table 1: Key Project Results and Financial Metrics

Key Financial Indicator	Unit	A$5,500/oz (Base Case)
Life of Mine (LOM)	Years	10.0
Ore Mined (LOM)	Mt	25.1
Strip Ratio (LOM)	x	9.6
Gold Produced (LOM)	koz	880.1
Mill Throughput (Average)	Mt / year	2.4
Average Feed Grade (LOM)	g/t	1.19
Plant Recovery (LOM)	%	91.5
Gold Produced (Average)	koz / year	88.0
Gold Sales Revenue (LOM)	A$m	4,841
EBITDA (LOM)	A$m	2,268
Free Cash Flow - Pre-tax (LOM)	A$m	1,854
NPV_5 (Pre-tax)	A$m	1,307
IRR (Pre-tax)	%	53.1
Payback (Pre-tax)	Months	23
NPV_5 (Post-tax)	A$m	894
IRR (Post-tax)	%	41.7
Pre-production Capital	A$m	350
All-in Sustaining Cost (LOM)	A$/oz	2,995

Next Steps

Based on the compelling DFS outcomes, the Horizon Board has endorsed the DFS and intends to proceed with various Project activities including:

- Upgrade the existing camp to its previous capacity (>100 persons)
- Completion of the Project approvals pathway aimed at allowing FID in Q2 2027
- Progress detailed engineering and design
- Early contractor involvement (ECI) with Engineering, Procurement, and Construction (EPC) contractors;
- Accelerate owner's team appointments;
- Advance major supply tenders; and
- Progress activities to support the Project execution schedule.

Working closely with its financial advisor, the Company will seek to arrange appropriate project finance for the Project. The production target profile and attractive financial outcomes of the DFS are expected to support project financing interest and capacity. The Company will consider a Final Investment Decision (FID) in parallel with Project financing and regulatory approvals.

Plant construction activities are expected to commence at Gum Creek in Q4 2027 subject to receipt of required environmental approvals and the completion of Project implementation activities, which will significantly de-risk construction. Based on an estimated 12-month construction period, first gold at Gum Creek is expected in H2 2028.

Mineral Resources, Maiden Ore Reserve and Life of Mine Production Target

A summary of the Mineral Resources[4], Maiden Ore Reserve and Life of Mine Production Target used as the basis for the DFS is outlined in Table 2.

Table 2: Mineral Resources, Maiden Ore Reserve and Production Target

Classification	Cut-off (g/t)[1]	Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
Mineral Resources				
Indicated	Various	26.7	1.90	1,629
Inferred	Various	11.3	1.86	672
Total	**Various**	**38.0**	**1.89**	**2,301**
Open Pit Ore Reserves				
Probable	Various	18.2	1.24	728
Total	**Various**	**18.2**	**1.24**	**728**
Open Pit Production Target				
Indicated	Various	23.2	1.21	905
Inferred	Various	1.9	0.94	57
Total	**Various**	**25.1**	**1.19**	**962**

Explanatory Notes:

1. Mineral Resources reported are inclusive of Open Pit Ore Reserves
2. The Mineral Resources and Ore Reserve estimate underpinning the Production Target in this announcement have been prepared by competent persons in accordance with the requirements of the JORC Code (2012);
3. 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 tenth; gold (Au) ounces are reported as thousands rounded to the nearest 1,000;
4. The total LOM Production Target is underpinned by 18% Indicated Resource ounces, 6% Inferred Resource ounces, and the remaining 76% is underpinned by Probable Ore Reserves;
5. Mineral Resources are reported at a 0.4 g/t Au to 0.8 g/t Au lower cut-off for Open Pit and 1.5 g/t Au for Underground and are inclusive of Ore Reserves;
6. Ore Reserves are reported using a A$4,500 gold price basis for cut-off grade calculations; and
7. Refer to Definitive Feasibility Study – Executive Summary, Appendix 2 – JORC Table 1 Section 3 & 4 for individual deposit cutoffs[5].

Ore Reserve Estimate

The maiden Open Pit Ore Reserve Estimate for the Gum Creek Gold Project as at 22 July 2026 is 18.2 Mt at 1.24 g/t Au for 728,400 oz of contained gold, all classified as Probable, across the seven open pit "Priority" deposits set out below. The Ore Reserve was estimated by Auralia Mining Consulting Pty Ltd and is reported in accordance with the JORC Code

[4] *Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025*
[5] *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.*

(2012). The November 2025 Mineral Resource Estimate of 37.97 Mt at 1.89 g/t Au for 2.30 Moz[6] is reported inclusive of the Ore Reserve.

A summary of the Maiden Open Pit Ore Reserve is presented in Table 3.

Table 3: Maiden Open Pit 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**

Note: Figures have been rounded.

[6] *Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025*

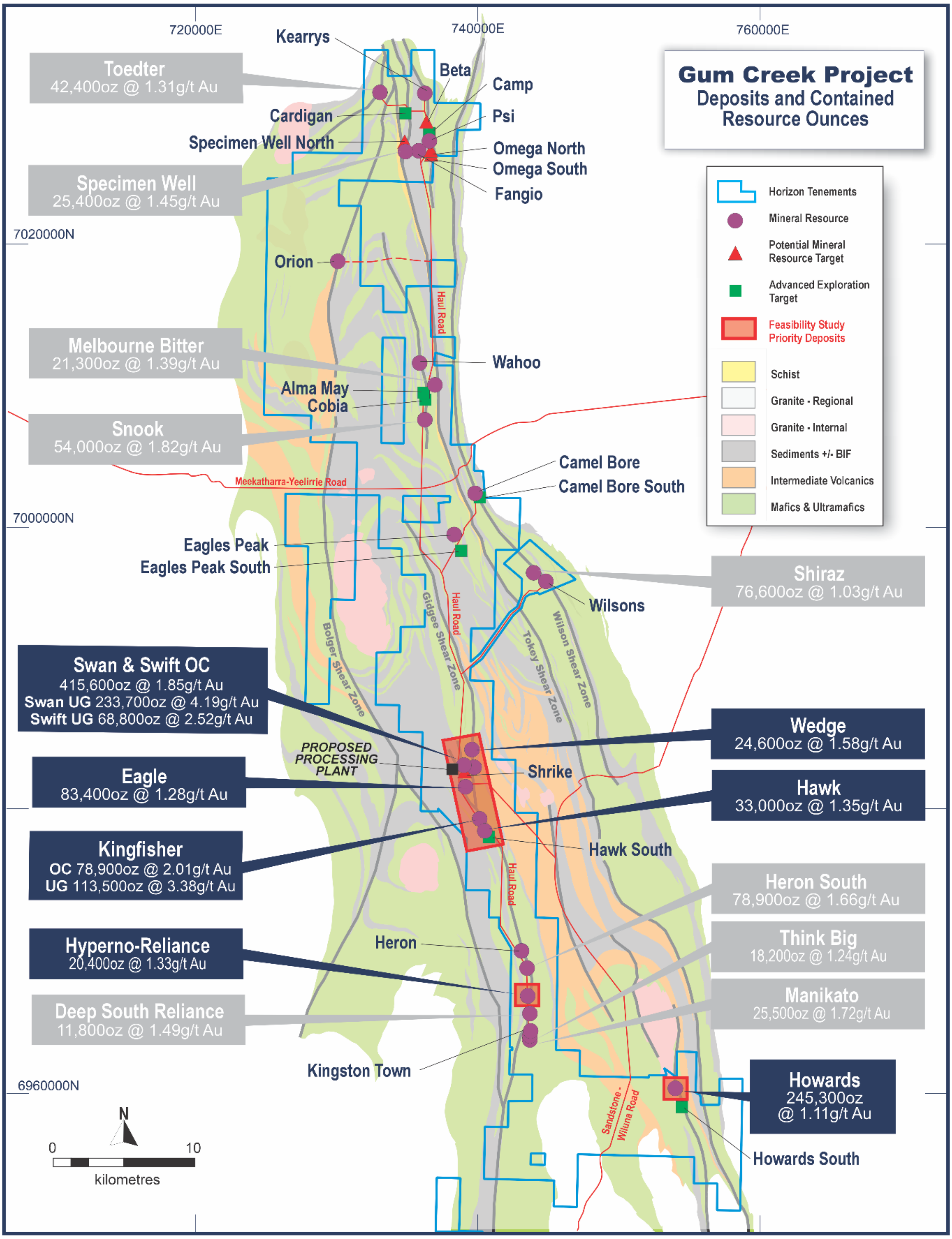

Figure 2: Feasibility Study mineral resources (labelled blue for Priority deposits & grey for other deposits) & exploration targets over geology.

Exploration Results

Omega Prospect

The Company completed four diamond holes at the Omega Prospect for a total of 1,725.2m. The program aimed to test for extensions to high-grade mineralisation beneath impressive previous drill intercepts including **30m @ 21.1g/t Au** from 57m and **13m @ 10.8g/t Au** from 122m[7]. Assays received from the four holes have extended the high-grade gold mineralisation down plunge beneath the existing workings by over 120m and provided critical information about the controls on gold mineralisation at the prospect. Numerous significant intercepts were returned[8] (Figure 3) including:

- **17m @ 1.40g/t Au** from 315m including **5m @ 3.81g/t Au** from 325m (OMDD001)
- **14m @ 2.87g/t Au** from 337m including **8m @ 4.60g/t Au** from 342m (OMDD001)
- **16m @ 1.30g/t Au** from 336m including **2m @ 2.28g/t Au** from 349m (OMDD002A)
- **1m @ 5.46g/t Au** from 359m (OMDD002A)
- **20m @ 0.93g/t Au** from 325m including **1m @ 5.35g/t Au** from 334m (OMDD003)
- **10m @ 1.70g/t Au** from 360m including **5m @ 2.69g/t Au** from 363m (OMDD003)
- **8m @ 1.60g/t Au** from 373m including **4m @ 2.49g/t Au** from 376m (OMDD003)
- **11m @ 1.57g/t Au** from 371m including **5m @ 3.07g/t Au** from 374m (OMDD004)

Gold mineralisation at Omega is hosted by Banded Iron Formation (BIF) with high-grade lodes formed at the intersection of north-south trending quartz filled sinistral faults and breccia zones within a steep south plunging BIF fold closure. A detailed structural analysis of the diamond core is underway prior to planning further deep infill and extensional diamond drilling.

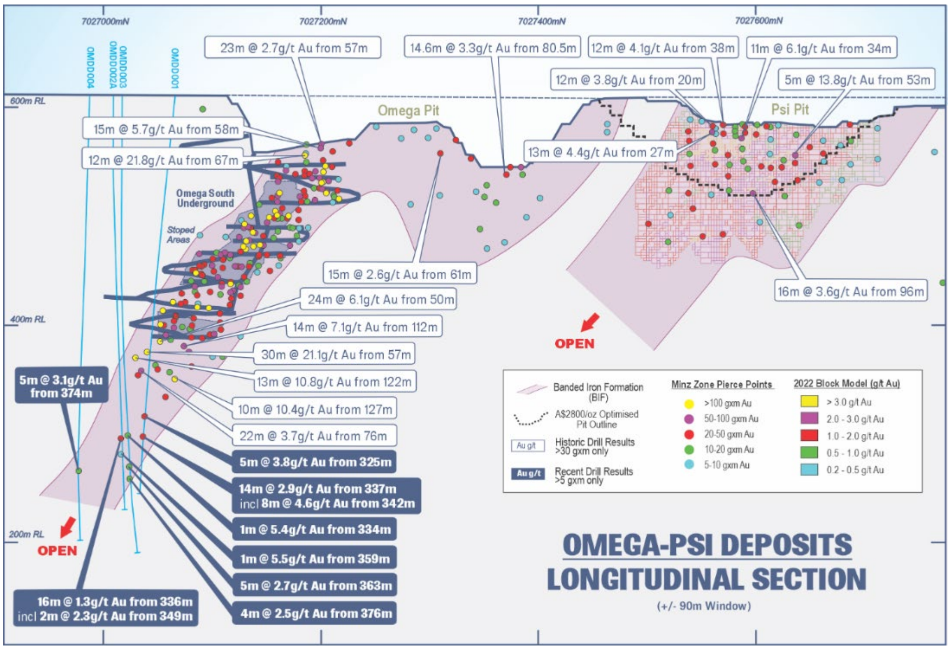

Figure 3: Omega Prospect long section showing historic open pits, underground infrastructure, interpreted high-grade ore shoots and gold intercept gram x metre pierce points with recent drilling intercepts >5 GxM, and historic unmined drilling intercepts >30 GxM (labelled).

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[7] *Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Geological Review" dated 15 February 2021*

[8] *Refer to Horizon Gold Limited ASX Announcement titled "High-grade intercepts returned from Omega and Kingfisher Diamond Drilling" dated 29 April 2026*

Kingfisher Prospect

Assay results from the final three holes of the initial seven-hole diamond program aimed at testing high priority targets down plunge of previous high grade drill intercepts[9] included:

- **5m @ 2.42g/t Au** from 338m including **3m @ 3.56g/t from 338m** (KFDD006)
- **4m @ 2.37g/t Au** from 407m including **1m @ 8.09g/t Au from 408m** (KFDD006)

The recent seven hole diamond program has confirmed the geological model by identifying additional high-grade intercepts including 4m @ 11.4g/t Au from 431m[10] within the lower part of the central gold shoot; by defining the southern / lower margin of the central shoot; and by discovering a third shoot approximately 200m down plunge to the north in hole KFDD007 (including 4m @ 2.6g/t Au from 438m) (Figure 4).

Deep diamond drilling is testing the extent of the newly discovered mineralised shoot to the north with two double-shift diamond rigs on site. Diamond drilling is also focussing on increasing resource confidence (inferred to indicated) within the upper and central high-grade shoots.

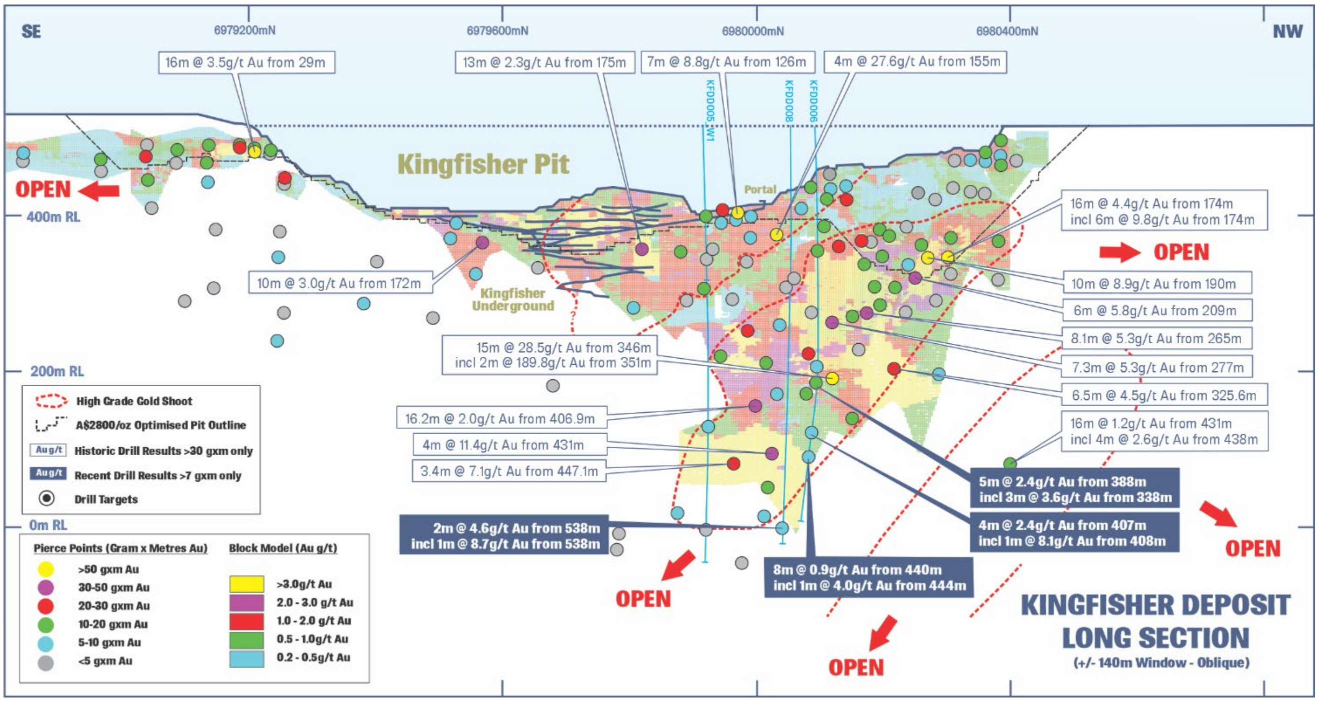

Figure 4: Kingfisher Prospect long section showing interpreted high-grade gold shoots, intercept pierce points, recent drilling intercepts >7 GxM, and historic unmined drilling intercepts >30 GxM.

[9] *Refer to Horizon Gold Limited ASX Announcement titled "High-grade intercepts returned from Omega and Kingfisher Diamond Drilling" dated 29 April 2026*

[10] *Refer to Horizon Gold Limited ASX announcements titled "High-grade intercepts returned from Kingfisher Diamond Drilling" dated 23 February 2026.*

Swift Prospect

The Company completed twelve RC holes at Swift for a total of 1,974m including three 120m deep pre-collars for diamond drilling (tails). The program aimed to test for down dip and up-dip extensions to high-grade mineralisation outside of the current Swift resource block model.

The Swift Prospect RC drilling returned several significant intercepts[11] (Figure 5):

- **6m @ 5.13g/t Au** from 95m including **2m @ 14.7g/t Au** from 98m (SFRC002)
- **5m @ 4.28g/t Au** from 146m including **2m @ 10.28g/t Au** from 146m (SFRC013)
- **3m @ 6.13g/t Au** from 123m including **1m @ 17.6g/t Au** from 123m (SFRC012)
- **9m @ 1.10g/t Au** from 152m (SFRC012)
- **8m @ 1.09g/t Au** from 145m (SFRC011)

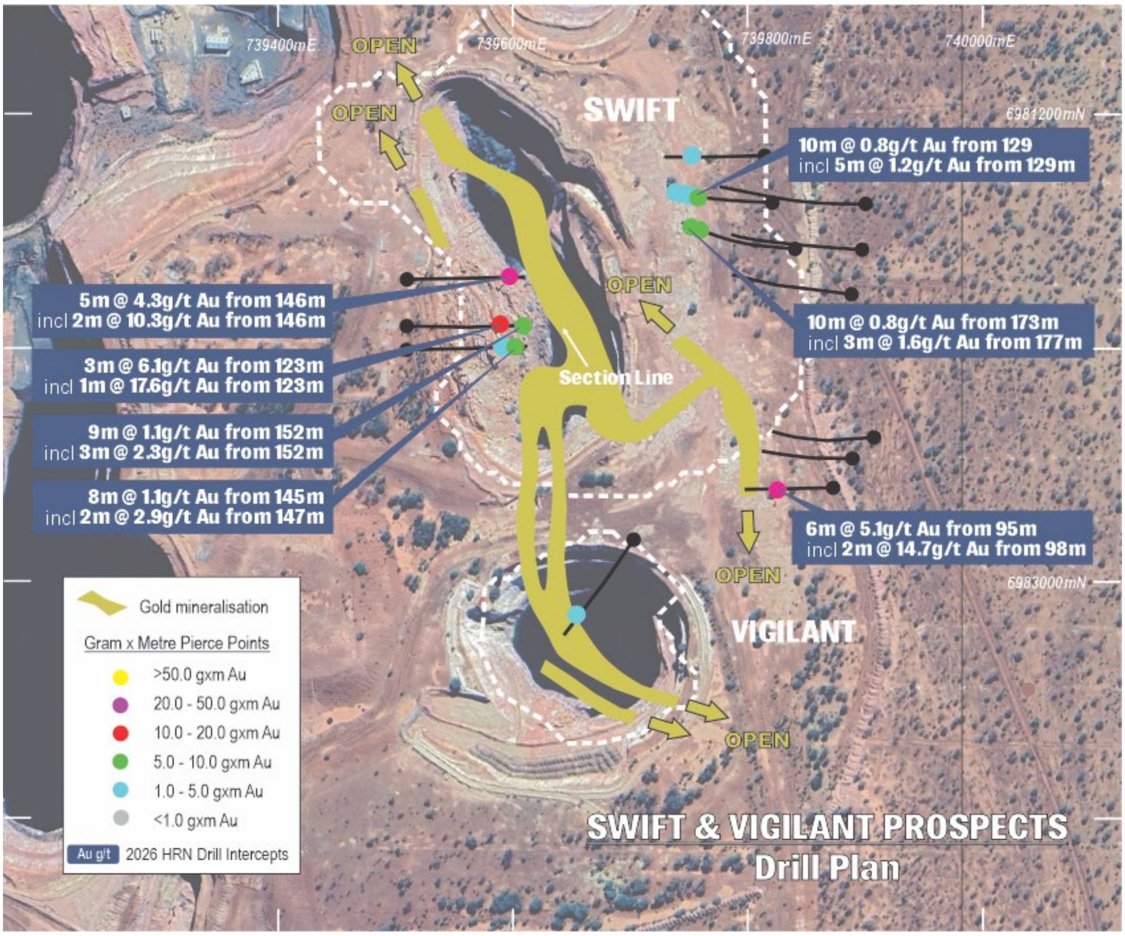

Figure 5: Swift and Vigilant drill hole plan showing $2900/oz optimised pit shell outline (white dashes), recent drill holes and recent gold intercepts >8 GxM over satellite image.

The **6m @ 5.13g/t Au from 95m** intercept returned from SFRC002 is located 40m down dip of previous drilling and requires up-dip infill, and down dip and along strike extension drilling.

[11] *Refer to Horizon Gold Limited ASX Announcement titled "Consistent High-Grade Intercepts returned from Swift, Eagle Goldfinch and Shrike South RC Drilling" dated 9 June 2026*

Diamond core extensions to three RC pre-collars (SWRC005-007D) aim to extend to the main Swift lode down dip to the east and provide important structural information about potential controls on the high-grade plunging gold shoots. These holes will be completed in the coming months prior to an MRE upgrade for Swift later in 2026.

Eagle Prospect

The Company completed 33 RC holes for 2,590m aimed at testing for shallow open pittable mineralisation along strike of the existing resource (Figure 6). Significant intercepts[12] include:

- **3m @ 6.62g/t Au** from 43m including **1m @ 16.35g/t Au** from 43m (EARC057)
- **13m @ 1.50g/t Au** from 34m including **6m @ 2.77g/t Au** from 34m (EARC038)
- **8m @ 2.36g/t Au** from 58m including **4m @ 4.47g/t Au** from 58m (EARC053)
- **8m @ 1.13g/t Au** from 50m including **2m @ 3.09g/t Au** from 52m (EARC038)
- **5m @ 1.90g/t Au** from 29m including **2m @ 4.04g/t Au** from 29m (EARC057)
- **14m @ 0.81g/t Au** from 55m including **8m @ 1.02g/t Au** from 57m (EARC047)
- **15m @ 0.59g/t Au** from 35m including **4m @ 1.15g/t Au** from 38m (EARC042)
- **3m @ 2.85g/t Au** from 42m (EARC061)
- **3m @ 2.47g/t Au** from 34m (EARC035)

The RC program has successfully extended the known gold mineralisation at Eagle for approximately 300m to the south of the current block model. Wireframing is underway in advance of completing an update to the Eagle MRE.

[12] *Refer to Horizon Gold Limited ASX Announcement titled "Consistent High-Grade Intercepts returned from Swift, Eagle Goldfinch and Shrike South RC Drilling" dated 9 June 2026*

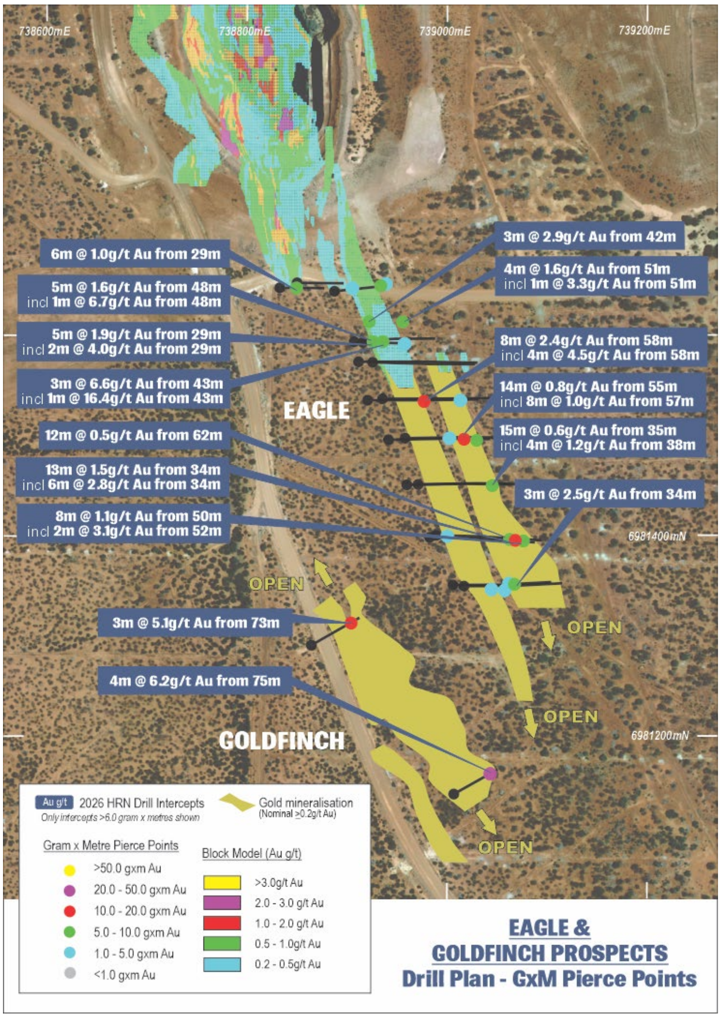

Figure 6: Eagle / Goldfinch drill hole plan showing recent gold intercepts >6 GxM over satellite image.

Goldfinch Prospect

The Goldfinch Prospect is located 2.0km southeast of the Gidgee Mill. There is currently no MRE for this prospect. Two RC holes including one re-entry / extension hole were completed for 170m, as follow up to the RC program completed late in 2025. Significant assay results were returned from both holes[13] (Figure 6) including:

- **4m @ 6.19g/t Au** from 75m to EOH (GFRC032)
- **3m @ 5.11g/t Au** from 73m (GFRC030)

Geological wireframing is currently underway ahead of planned deeper drilling and the estimation of a maiden MRE for the prospect.

Shrike South Prospect

The Shrike South Prospect is located 1.3km southeast of the Gidgee Mill. The Prospect has been mined historically by open cut methods over a total strike length of ~280m. There is currently no MRE for this prospect.

[13] *Refer to Horizon Gold Limited ASX Announcement titled "Consistent High-Grade Intercepts returned from Swift, Eagle Goldfinch and Shrike South RC Drilling" dated 9 June 2026*

The Company completed twelve RC holes for 1,187m. The drilling aimed to test for shallow strike extensions to gold mineralisation beneath and along strike of the existing pit. Numerous significant intercepts were returned[14] (Figure 7) including:

- **11m @ 1.18g/t Au** from 72m including **5m @ 2.20g/t Au** from 73m (SSRC011)
- **7m @ 1.43g/t Au** from 82m including **3m @ 2.49g/t Au** from 82m (SSRC008)
- **7m @ 1.33g/**t **Au** from 65m (SSRC004)
- **7m @ 1.33g/**t **Au** from 68m (SSRC003)
- **5m @ 1.57g/t Au** from 30m (SSRC001)
- **2m @ 3.91g/t Au** from 55m (SSRC002)
- **7m @ 1.01g/t Au** from 72m including **1m @ 4.25g/t Au** from 72m (SSRC008)
- **6m @ 1.00g/t Au** from 46m including **1m @ 3.85g/t Au** from 50m (SSRC009)

Wireframing is underway in advance of completing a maiden MRE for the prospect.

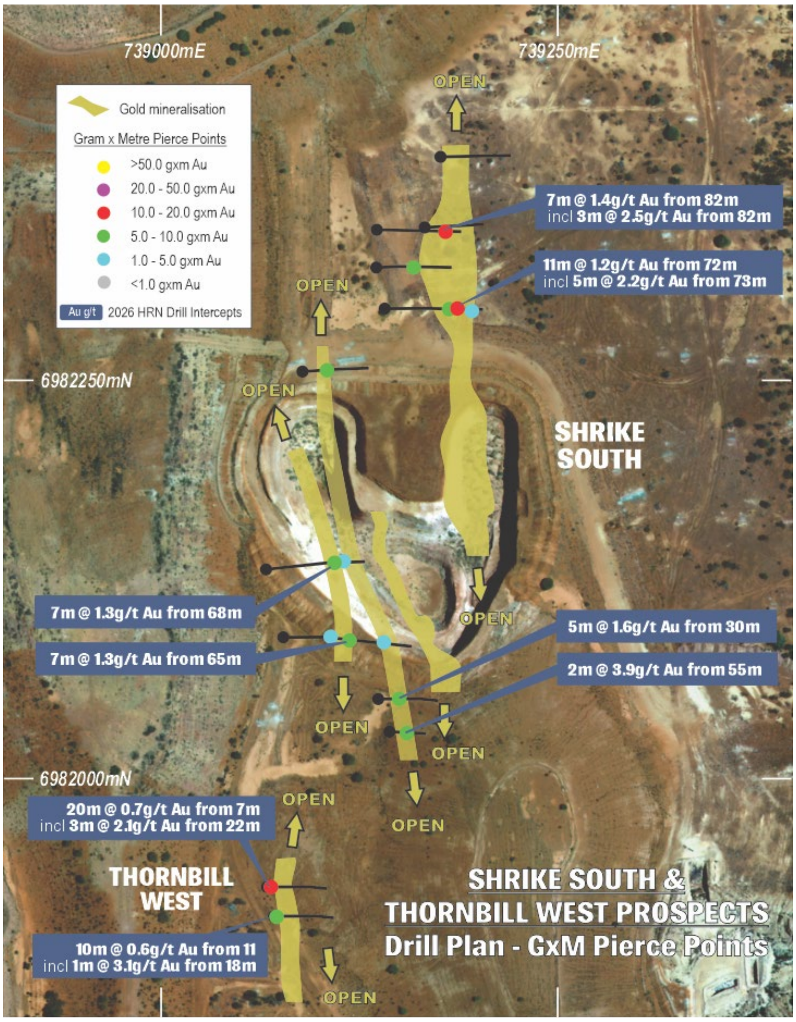

Figure 7: Shrike South & Thornbill West drill hole plan showing recent drill intercepts (>6 GxM) & gram x metre pierce points over satellite image.

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[14] *Refer to Horizon Gold Limited ASX Announcement titled "Consistent High-Grade Intercepts returned from Swift, Eagle Goldfinch and Shrike South RC Drilling" dated 9 June 2026*

The Thornbill West Prospect is located 1.6km southeast of the Gidgee Mill, where the Company completed an additional three RC holes for 270m. Drilling returned the following significant gold intercepts[15] (Figure 7):

- **20m @ 0.65g/t Au** from 7m including **3m @ 2.11g/t Au** from 22m (THRC012)
- **10m @ 0.62g/t Au** from 11m including **1m @ 3.08g/t Au** from 18m (THRC010)

Drilling has successfully extended gold mineralisation to the north of the prospect. Further drilling is planned to test for structural continuity and determine if this zone connects with the Shrike South prospect

The Vigilant Prospect is located 1.3km east of the Gidgee Mill and forms part of the Swan/Swift open cut and underground MRE. An infill program consisting of three RC holes totalling 311m were drilled to tighten the drill spacing within the current resource. The program returned a best intercept of 2m @ 1.39g/t Au from 130m in hole VIRC010[16]. Moving forward, exploration drilling will shift focus toward testing the shallow supergene mineralisation at the southern end of the Vigilant open pit.

Corporate

Capital Raising

On the 4 March 2026 the Company announced a $30 million capital raising in the form of a private Placement of $20 million to institutional and high net worth investors (completed last quarter) and 1 for 20 Non-renounceable Entitlement Offer to existing shareholders to raise up to a maximum of $10 million (completed this quarter), both capital raising initiatives were undertaken at $1.20 per share. On 2 April 2026 the Company issued 7,246,810 shares in respect to Non-renounceable Entitlement Offer and on 8 April 2026 the Company issued 1,235,205 shares being the remaining shortfall shares in the Non-renounceable Entitlement Offer (raising a total of $10,178,418 (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, an 80,000m exploration drilling program in CY2026 and general working capital.

Additional ASX Listing Rule Disclosures

As required by ASX Listing Rule 5.3, the Company advises it spent $4,634,000 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 $133,000, encompassing the Managing Director's salary, Non-Executive Directors' fees and associated superannuation.

[15] *Refer to Horizon Gold Limited ASX Announcement titled "Consistent High-Grade Intercepts returned from Swift, Eagle Goldfinch and Shrike South RC Drilling" dated 9 June 2026*

[16] *Refer to Horizon Gold Limited ASX Announcement titled "Consistent High-Grade Intercepts returned from Swift, Eagle Goldfinch and Shrike South RC Drilling" dated 9 June 2026*

As at 30 June 2026, Horizon had a cash at hand balance of $24,045,000.

Mining Tenements

The status of the Company's mining tenements as at 30 June 2026 are detailed in Appendix 1.

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

For further information contact:

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Managing Director and CEO
info@horizongold.com.au

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**[17] including Indicated and Inferred resource classifications in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 edition).

On 22 July 2026 the Company announced a Definitive Feasibility Study (DFS) [18] that outlined production, capital and operating costs and a detailed schedule for the engineering, procurement, construction, commissioning and ramp-up of a 2.4Mtpa gold mining and processing facility at the Gum Creek Gold Project. The DFS delivered a **Production Target of 25.1Mt at 1.19 g/t Au for 962koz**, underpinned by a maiden **Ore Reserve of 18.2Mt at 1.24 g/t Au for 728koz** of contained gold reported in accordance with the JORC Code 2012 guidelines.

It is anticipated the Project will deliver an average gold production of **88koz per annum over an initial 10-year mine life**, peaking at 114koz per annum in year two, and delivering a total of 880koz gold recovered over the Life of Mine (LOM) with an **AISC of A$2,995/oz**.

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

[18] *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.*

Competent Persons Statement:
The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the General Manager - Exploration at 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:
The information in this announcement 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.

This announcement contains references to Ore Reserves 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 Ore Reserves and 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.

Production Target
The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement 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 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.

APPENDIX 1: MINING TENEMENTS

(a) Horizon Group Mining Tenements held as at 30 June 2026

Lease	Location	Area of Interest	Status	Expiry Date	Holder	Horizon's Interest	Mineral Rights
E51/1538	Gidgee	Gum Creek	Granted	03-Feb-28	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	Granted	11-Jan-47	GUM CREEK	**100%**	Infrastructure
G57/13	Gidgee	Gum Creek	Granted	11-Jun-47	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
P57/1564	Gidgee	Gum Creek	Application	N/A	GUM CREEK	**100%**	All
P57/1565	Gidgee	Gum Creek	Application	N/A	GUM CREEK	**100%**	All
P57/1566	Gidgee	Gum Creek	Application	N/A	GUM CREEK	**100%**	All
E51/2311	Gidgee	Gum Creek	Application	N/A	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
E57/13 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			

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 JUNE 2026**

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	7	46
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (incl for Care & Maint.)	(111)	(247)
	(e) direct site Care & Maint. costs	-	(8)
	(f) administration and corporate costs	(524)	(1,409)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	270	440
1.5	Interest and other costs of finance paid	-	(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**	**(358)**	**(1,432)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(766)	(846)
	(d) exploration & evaluation (if capitalised)	(4,635)	(13,357)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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**	**(5,401)**	**(14,203)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,178	41,069
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	(496)	(2,392)
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**	**9,682**	**39,177**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	20,122	503
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(358)	(1,432)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,401)	(14,203)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,682	39,177

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**24,045**	**24,045**

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	602	121
5.2	Call deposits	4,222	19,979
5.3	Bank overdrafts	-	-
5.4	Other – Term Deposits < 3 months	19,221	22
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**24,045**	**20,122**

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	133
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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)	(358)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,635)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,993)
8.4	Cash and cash equivalents at quarter end (item 4.6)	24,045
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	24,045
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.82

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.

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: 30 July 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.