

ASX RELEASE

9 September 2025

Gum Creek Gold Project

Commencement of Drilling to Expand Gum Creek 2.14Moz Resource Base

HIGHLIGHTS

- Reverse circulation drilling aimed at expanding the current 2.14Moz gold resource has commenced at the Gum Creek Gold Project. Approximately 4,400m of resource drilling is planned at 4 prospects all within 3km of the old Gidgee Mill.
- Deep diamond drilling aimed at testing high-grade underground targets at Kingfisher and Omega is due to commence early in October.

Horizon Gold Limited (ASX:HRN) (Horizon or the Company) is pleased to announce the commencement of a 4,400m Reverse Circulation (RC) drilling program within its 100% owned Gum Creek Gold Project (Gum Creek or the Project) centred 90 kilometres north of Sandstone in the Murchison Region of Western Australia.

The resource expansion RC drilling will be completed at four prospects including Goldfinch, Robin, Thornbill West and Toucan. All four prospects are located within 3 kilometres of the old Gidgee Mill (Figure 1). The program aims to produce open pitable free milling maiden gold resources (JORC guideline compliant), at all four prospects and add to the Gum Creek Gold Project's 2.14 million ounce resource. The RC program is expected to further extend the potential mine life of the Project and should be completed early in October 2025.

A diamond drill program designed to test high-grade underground targets at the Kingfisher and Omega deposits has also been planned and is due to commence early next month. The diamond program will help define and grow the underground resource at Kingfisher and produce a maiden gold resource at the Omega deposit. Following the program, the Company plans to assess mining options and opportunities for the high-grade underground resources at Gum Creek.

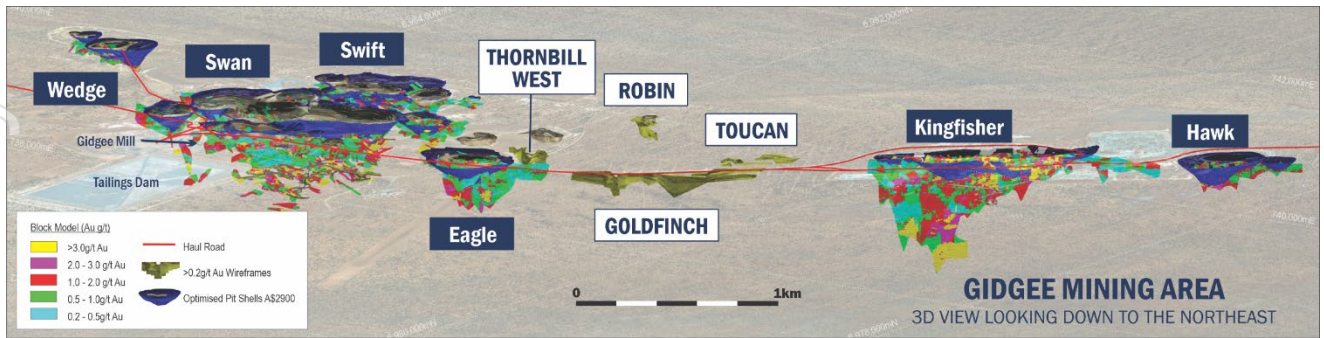


Figure 1: 3D view of the Gidgee Mine Area showing Goldfinch, Robin, Thornbill West and Toucan prospects gold mineralisation (wireframes) over see-through satellite image.



Figure 2: RC drilling at the Thornbill West Prospect

About the Company

Horizon Gold Limited (ASX:HRN) is an exploration company focused on its 100% owned Gum Creek Project in Western Australia (Figure 3). The Gum Creek Gold Project represents an exciting gold exploration and potential development opportunity that currently contains a Mineral Resource Estimate of 44.45Mt @ 1.50g/t Au for 2.14 million ounces of gold¹ 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 28.19Mt @ 1.48g/t Au for 1.35Moz, representing 63% of the total resource ounces.

The Company believes the Gum Creek Gold Project can be a robust, viable stand-alone mining operation and is continuing work on the Gum Creek Feasibility Study. The Project has significant upside including excellent potential to extend the 10-year Gum Creek Scoping Study mine life through resource expansion drilling and underground mining. Underground mining options and economic evaluation work on the Swan/Swift, Kingfisher, Omega and Wilsons deposits is yet to be completed, and additional drilling at the 12 open pittable resource areas not included in the Scoping or Feasibility Studies will likely increase the resource size of these deposits and elevate them to an economically viable status, further enhancing the positive financial outcomes of the Gum Creek Gold Project.

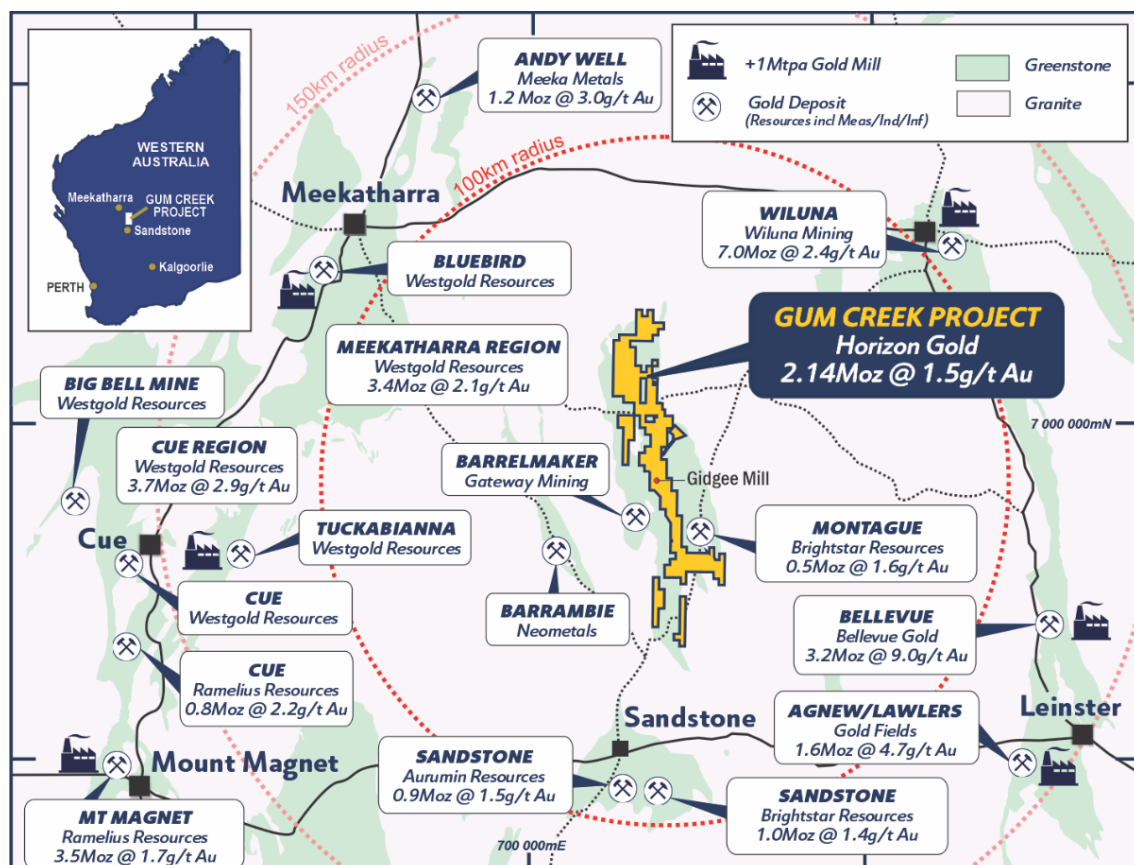


Figure 3: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

¹ Refer to Horizon Gold Limited ASX announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 to which the Company confirms there has been no changes.

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

For further information contact:

Leigh Ryan
Managing Director
+61 8 9336 3388

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

No New Information or Data:

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

Forward Looking Statements

This 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.