

22 July 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2024

Key Points

- Work on improving the economic outcomes of the recent Gum Creek Project scoping study is continuing with a focus on mine scheduling work to reduce initial pre-strip mining, dewatering costs and sustaining capital expenditure.
- The work completed during the quarter shows the Gum Creek Gold Project is a robust viable stand-alone mining operation that supports the commencement of a Feasibility Study.
- The Gum Creek Project retains significant upside including excellent potential to extend the proposed mine life through underground mining and additional drilling at the 12 resource areas not included in the scoping study.

Horizon Gold Limited (ASX: **HRN**) (**Horizon** or the **Company**) is focussed on progressing its exploration and development activities at the 100%-owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Mid-West Region of Western Australia (Figure 1). Gum Creek has historically produced more than 1 million ounces of gold and currently hosts a gold resource of **44.45Mt @ 1.50g/t Au for 2.14 million ounces** including a **1.30 million ounce (33Mt @ 1.22g/t Au) free milling gold resource**¹. The Project currently covers 504km² of granted tenure over the highly prospective and underexplored Gum Creek greenstone belt, which contains 37 open pit and three underground gold mines.

Horizon recently completed a scoping study (**Study**) on free milling, near surface open pittable resources, assessing the potential to recommence production through a new processing plant located at the previously permitted Gidgee mill site. Compelling financial outcomes were returned from the A\$2,900/oz gold price base case study including an initial open pit mine production target of 24.46Mt @ 1.13g/t Au for 888,000 ounces, a pre-tax cashflow of A\$574M, pre-tax Net Present Value at an 8% discount rate (NPV₈) of approximately A\$318M, a pre-tax IRR of 31.5%, and a payback period of 3.0 years from commencement of mining².

During the quarter, further work on improving the economic outcomes of the Gum Creek Project scoping study was completed with a focus on reducing pre-production capital expenditure. Deposits with lower strip ratios have been brought forward in the mining schedule to reduce initial pre-strip

¹ Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Resources at Gum Creek Project".

² Refer to Horizon Gold Limited ASX Announcement dated 20 March 2024 titled "Compelling Gum Creek Scoping Study".

mining and dewatering costs. The revised mining schedule will also potentially reduce sustaining capital expenditure through lower water management related capital requirements.

Evaluation of grade cutoff options and processing throughput rates has commenced, and geological modelling and wireframing of the Swan/Swift open cut, Howards and Shiraz gold mineralisation has been completed in advance of converting the Multiple Indicated Kriging (MIK) resource models to Ordinary Kriging (OK) resource models which better represents the style of mineralisation at the deposits.

The work completed during the quarter supports the Company's view that the Gum Creek Gold Project can be a robust viable stand-alone mining operation and accordingly the Board of Horizon Gold Limited are working towards the commencement of a Feasibility Study.

The Project retains significant upside including excellent potential to extend the proposed mine life through underground mining and other processing methods. Underground mining options at all deposits including Swan/Swift, Kingfisher, Omega and Wilsons are yet to be evaluated, and additional drilling at the 12 resource areas not included in the Study could potentially increase the resource size and gold grade of these deposits and elevate them to an economically viable status for inclusion into the mining schedule, adding to the mine production target and further enhancing the positive economic outlook of the highly prospective Gum Creek Gold Project.

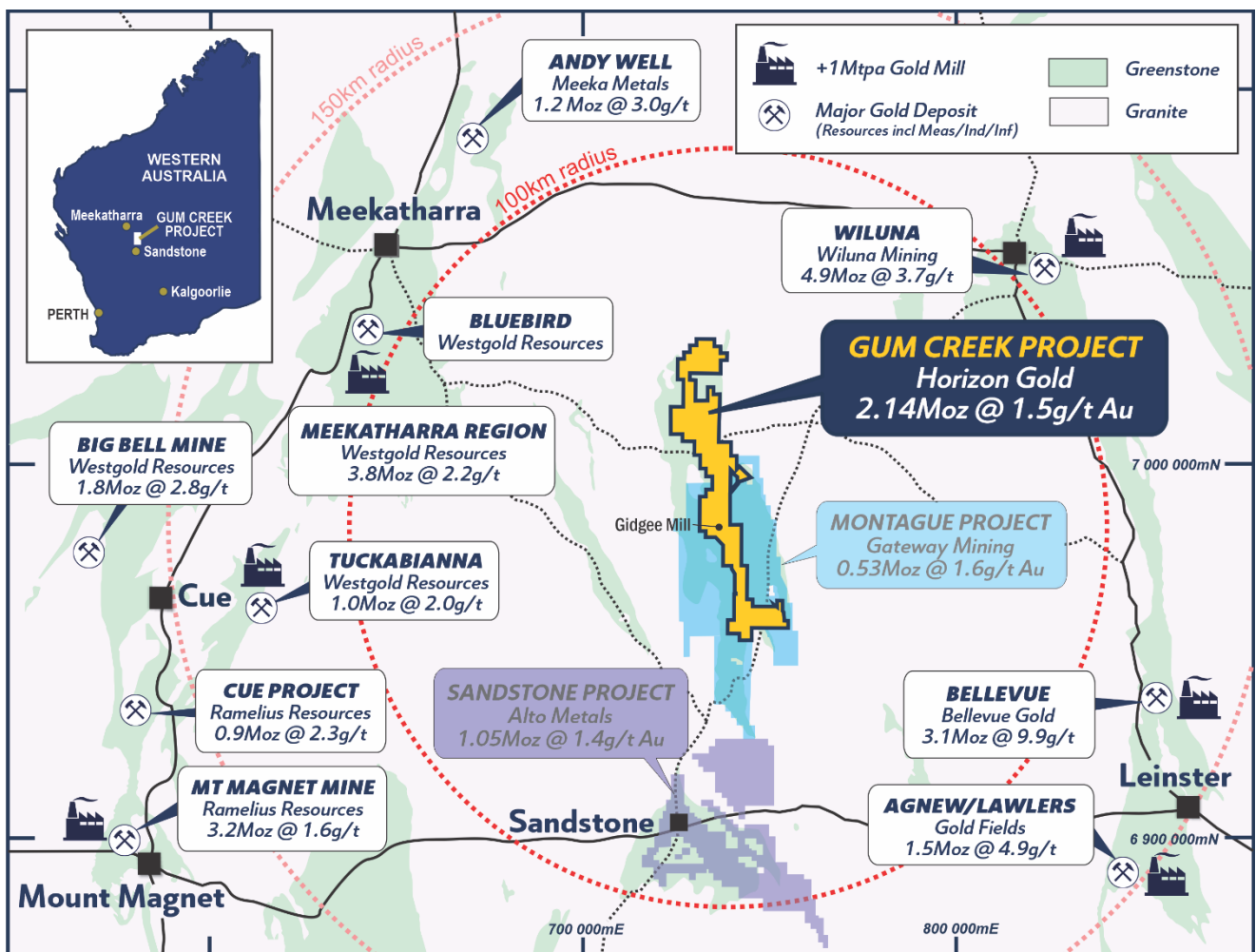


Figure 1: Gum Creek Gold Project and surrounding gold resources and gold processing operations



Corporate

Funding

In June 2024, Horizon secured a short-term funding facility of up to \$1,000,000 from Zeta Energy Pte Limited (a wholly owned subsidiary of Horizon's major shareholder Zeta Resources Limited). The loan facility is unsecured, can be drawn in tranches of not less than \$50,000 and interest is payable at 8.0% per annum. The funds will be repayable by no earlier than 31 December 2024. At quarter end no funds had been drawn down on the facility.

Additional ASX Listing Rule Disclosures

As required by ASX Listing Rule 5.3, the Company advises it spent \$468,000 on exploration and evaluation activities during the quarter. The expenditure is predominantly related to costs associated with further economic evaluation of the Gum Creek Gold Project including engineering and geological consulting services, and ongoing tenement rents and rates. There was no mining development or production activities conducted during the quarter.

The total amount paid to directors of the entity and their related parties and associates (Section 6 of Appendix 5B) was \$137,000, encompassing the Executive Director's salary, Non-Executive Directors' fees and associated superannuation, and \$4,000 relating to geological drafting and administration services.

As at 30 June 2024, Horizon had a cash at hand balance of \$219,000.

Mining Tenements

The status of the Company's mining tenements as at 30 June 2024 are detailed in Appendix 1.

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

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Horizon Gold Limited Mineral Resources

Table A: Gum Creek Gold Resources as at 15 May 2023

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	Jul-22	0.4	9,980,000	1.09	349,500	2,735,000	0.96	84,600	12,715,000	1.06	434,100
Swan UG	Jul-22	2.5 / 3.0*	301,000	6.91	66,900	226,000	7.10	51,600	527,000	6.99	118,500
Swift UG	Jul-22	3.0	-	-	-	138,000	5.72	25,400	138,000	5.72	25,400
Wilson's UG	Jul-13	1.0	2,131,000	5.33	365,000	136,000	5.95	26,000	2,267,000	5.36	391,000
Howards	May-23	0.4	8,064,000	0.82	213,100	2,136,000	0.78	53,800	10,200,000	0.81	266,900
Kingfisher OC	May-23	0.6	621,000	1.77	35,400	269,000	1.12	9,700	890,000	1.58	45,100
Kingfisher UG	May-23	1.5	359,000	3.48	40,200	917,000	3.24	95,500	1,276,000	3.31	135,700
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
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	May-23	0.4	2,539,000	0.70	57,300	1,064,000	0.63	21,600	3,603,000	0.68	78,900
Eagle	May-23	0.8	395,000	1.94	24,700	764,000	1.80	44,100	1,159,000	1.85	68,800
Wyooda	Jul-22	0.8	430,000	1.56	21,600	862,000	1.56	43,200	1,292,000	1.56	64,800
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Hawk	May-23	0.6	378,000	1.28	15,500	471,000	1.25	18,900	849,000	1.26	34,400
Toedter	Aug-16	0.5	-	-	-	689,000	1.54	34,000	689,000	1.54	34,000
Specimen Well	May-23	0.8	-	-	-	529,000	1.50	25,500	529,000	1.50	25,500
Wedge	May-23	0.6	-	-	-	487,000	1.52	23,800	487,000	1.52	23,800
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
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
Hyperno-Reliance	May-23	0.6	119,000	1.73	6,600	326,000	1.16	12,200	445,000	1.31	18,800
Melbourne Bitter	May-23	0.6	214,000	1.56	10,700	148,000	1.28	6,100	362,000	1.44	16,800
Deep South Reliance	May-23	0.6	176,000	1.64	9,300	48,000	1.56	2,400	224,000	1.62	11,700
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	1.16	11,400
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
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			28,193,000	1.48	1,346,000	16,257,000	1.51	791,300	44,450,000	1.50	2,137,300

* Cut-off grades are 2.5g/t Au for Swan Underground (UG) Indicated, and 3.0g/t Au for Swan UG Inferred.

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

Notes: Figures have been rounded.

Table B: Altair Inferred Base Metal Mineral Resource as at 14 March 2023

Cut-off ZnEq %	Total Tonnes & Grade					Total Metal Content			
	Mt	ZnEq %	Zn %	Cu %	Ag g/t	ZnEq (Kt)	Zn (Kt)	Cu (Kt)	Ag (Moz)
2.0	7.0	2.9	1.8	0.5	5.0	200	130	30	1.1

Note: The metal equivalent calculation formula is $ZnEq \% = Zn (\%) + 2.78 \times Cu (\%) + 0.018 \times Ag (g/t)$ using metal prices of A\$4,500/t Zn, A\$12,500/t Cu and A\$30/oz Ag. Based on preliminary metallurgical studies, recoveries used were 90% for Zn, 90% for Cu, and 75% for Ag. Figures have been rounded.

Competent Persons Statement:

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

No New Information or Data:

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

This announcement contains references to forecast financial information extracted from the Company's announcement titled "Compelling Gum Creek Scoping Study" dated 20 March 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, all material assumptions and technical parameters underpinning the forecast financial information derived from the Scoping Study and included in the original announcement continue to apply and have not materially changed.

Forward Looking Statements:

This ASX announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes.

APPENDIX 1:

(a) Horizon Group Mining Tenements held as at 30 June 2024

Lease	Location	Area of Interest	Status	Expiry Date	Holder	Horizon's Interest	Mineral Rights
E51/1538	Gidjee	Gum Creek	Granted	03-Feb-26	GUM CREEK	100%	All
E51/1844	Gidjee	Gum Creek	Granted	22-Jan-28	GUM CREEK	100%	All
E51/2027	Gidjee	Gum Creek	Granted	09-Sep-26	GUM CREEK	100%	All
E51/2028	Gidjee	Gum Creek	Granted	09-Sep-26	GUM CREEK	100%	All
E53/1725	Gidjee	Gum Creek	Granted	03-Jul-25	GUM CREEK	100%	All
E53/1955	Gidjee	Gum Creek	Granted	18-Jan-28	GUM CREEK	100%	All
L51/93	Gidjee	Gum Creek	Granted	24-Nov-34	GUM CREEK	100%	Infrastructure
L53/46	Gidjee	Gum Creek	Granted	28-Feb-25	GUM CREEK	100%	Infrastructure
L53/47	Gidjee	Gum Creek	Granted	26-Sep-25	GUM CREEK	100%	Infrastructure
L53/95	Gidjee	Gum Creek	Granted	13-Dec-28	GUM CREEK	100%	Infrastructure
L53/96	Gidjee	Gum Creek	Granted	13-Dec-28	GUM CREEK	100%	Infrastructure
L53/116	Gidjee	Gum Creek	Granted	30-Jul-44	GUM CREEK	100%	Infrastructure
L53/199	Gidjee	Gum Creek	Granted	29-Jul-36	GUM CREEK	100%	Infrastructure
L57/20	Gidjee	Gum Creek	Granted	20-Jun-44	GUM CREEK	100%	Infrastructure
L57/44	Gidjee	Gum Creek	Granted	12-Jun-33	GUM CREEK	100%	Infrastructure
L57/47	Gidjee	Gum Creek	Granted	13-Aug-34	GUM CREEK	100%	Infrastructure
M51/104	Gidjee	Gum Creek	Granted	11-May-29	GUM CREEK	100%	All
M51/105	Gidjee	Gum Creek	Granted	09-May-31	GUM CREEK	100%	All
M51/157	Gidjee	Gum Creek	Granted	09-Mar-30	GUM CREEK	100%	All
M51/185	Gidjee	Gum Creek	Granted	18-Feb-30	GUM CREEK	100%	All
M51/186	Gidjee	Gum Creek	Granted	18-Feb-30	GUM CREEK	100%	All
M51/290	Gidjee	Gum Creek	Granted	09-May-31	GUM CREEK	100%	All
M51/410	Gidjee	Gum Creek	Granted	10-Mar-34	GUM CREEK	100%	All
M51/458	Gidjee	Gum Creek	Granted	09-Feb-35	GUM CREEK	100%	All
M53/10	Gidjee	Gum Creek	Granted	24-Nov-25	GUM CREEK	100%	All
M53/11	Gidjee	Gum Creek	Granted	24-Nov-25	GUM CREEK	100%	All
M53/105	Gidjee	Gum Creek	Granted	29-Aug-30	GUM CREEK	100%	All
M53/153	Gidjee	Gum Creek	Granted	28-Jun-32	GUM CREEK	100%	All
M53/251	Gidjee	Gum Creek	Granted	02-Sep-34	GUM CREEK	100%	All
M53/500	Gidjee	Gum Creek	Granted	21-May-42	GUM CREEK	100%	All
M53/716	Gidjee	Gum Creek	Granted	07-Sep-40	GUM CREEK	100%	All
M53/904	Gidjee	Gum Creek	Granted	28-Sep-42	GUM CREEK	100%	All
M53/988	Gidjee	Gum Creek	Granted	12-Mar-45	GUM CREEK	100%	All
M57/634	Gidjee	Gum Creek	Granted	14-Jul-35	GUM CREEK	100%	All
M57/635	Gidjee	Gum Creek	Granted	01-Sep-35	GUM CREEK	100%	All
E53/2162	Gidjee	Gum Creek	Granted	07-Feb-27	GUM CREEK	100%	All
E53/2168	Gidjee	Gum Creek	Granted	01-Mar-27	GUM CREEK	100%	All
E57/1177	Gidjee	Gum Creek	Granted	30-Jun-27	GUM CREEK	100%	All
P53/1702	Gidjee	Gum Creek	Granted	30-Sep-27	GUM CREEK	100%	All
E57/1405	Gidjee	Gum Creek	Application	N/A	GUM CREEK	100%	All
E57/1407	Gidjee	Gum Creek	Application	N/A	GUM CREEK	100%	All
E51/2203	Gidjee	Gum Creek	Application	N/A	GUM CREEK	100%	All
E53/2321	Gidjee	Gum Creek	Application	N/A	GUM CREEK	100%	All

Lease	Location	Area of Interest	Status	Expiry Date	Holder	Horizon's Interest	Mineral Rights
E57/1421	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	All
L51/136	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	Infrastructure
L53/307	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	Infrastructure
L53/308	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	Infrastructure
L57/71	Gidgee	Gum Creek	Application	N/A	GUM CREEK	100%	Infrastructure

E= Exploration Licence (WA) M = Mining Lease (WA) P = Prospecting Licence (WA) L = Miscellaneous Licence (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
E57/1104 Gidgee	Surrendered	100%	0%
E57/1105 Gidgee	Surrendered	100%	0%
E57/1391 Gidgee	Surrendered	100%	0%

(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			