



**RENOUNCEABLE ENTITLEMENT ISSUE TO RAISE UP TO \$7.5M FOR SCOPING STUDY
AND FURTHER GROWTH AT GUM CREEK**

HIGHLIGHTS

- Renounceable Entitlement Offer of one new share for every five shares held at a price of \$0.30 per share to raise up to A\$7.5M.
- Major shareholder, Zeta Resources Limited and the Directors of Horizon, intend to take up their Entitlements in full for a combined amount of approximately \$5.7M.
- Funds are to be directed towards the Gum Creek Gold Project scoping study, further resource drilling that is planned to commence in Q4 CY2023, the repayment of debt, and general working capital.

Information about the use of proceeds from the Offer

Horizon Gold Limited (“**Horizon**” or the “**Company**”) is pleased to announce a one (1) for five (5) Renounceable Entitlement Issue (“**the Issue**”) at \$0.30 per share, to raise up to approximately \$7.5 million. Major shareholder, Zeta Resources Limited, and the Directors of Horizon, intend to take up their Entitlements in full for a combined amount of approximately \$5.7M.

Horizon’s 100% owned Gum Creek Gold Project (“**Gum Creek**” or “**Project**”) located about 80 kilometres north of Sandstone, Western Australia, covers over 663 square kilometres of continuous tenure along the Gum Creek greenstone belt. The Project presents as an attractive gold investment opportunity with excellent potential to increase the current 2.14Moz gold resource base through further exploration, and excellent near-term resource development potential which is currently being evaluated through a free milling open pit scoping study.

During FY2023 the Company completed over 21,000 metres of drilling at 18 priority targets adding over 340,000 ounces to the gold resource at Gum Creek. An additional 10,000 metres of drilling has been planned across 12 highly ranked gold targets that have the potential to further increase the gold resource base. This drilling is scheduled to commence Q4 CY2023.

The management team’s strategy is solely focussed on delivering further value for its Shareholders with the completion of the abovementioned open pit scoping study and continued cost-effective exploration programs aimed at increasing the Project’s development options.

In July 2023 the Company acquired 60,759,746 shares in Alto Metals Limited (ASX:AME) which currently represents 8.5% of AME’s issued capital. This strategic investment is part of Horizon’s broader aim of enhancing the value of the Gum Creek Gold Project.

Funds raised from the Issue will be used to complete the scoping study, to undertake the planned drilling programs on highly ranked gold targets, to repay debt, and for general working capital purposes.

Key Terms

Key terms of the Offer are set out in the following table.

Nature of Offer	Renounceable Entitlement Issue of New Shares
New Share issue price	\$0.30 per new share
Offer ratio	1 new share for every 5 existing shares held on record date
Number of New Shares to be issued	Up to 25,036,328 new shares
Amount to be raised under the Renounceable Entitlement Issue	Up to approximately \$7.5 million before costs of the offer

Eligible Shareholders

Shareholders with registered addresses inside Australia, New Zealand or Bermuda who hold ordinary shares in the Company (“**Existing Shares**”) as at 5.00pm AWDT on 9 October 2023 (“**Eligible Shareholders**”) will be entitled to participate in the Issue.

All Eligible Shareholders will be offered 1 new ordinary share in the Company (“**New Share**”) for every 5 Existing Shares held by the Eligible Shareholder, at an issue price of \$0.30 per New Share (Offer). This represents a discount of approximately 12% to the volume weighted average price (VWAP) of Horizon’s shares for the ten trading days before the announcement of 34.0 cents and a discount of approximately 13% to the 30 day VWAP of 34.6 cents.

Key dates

Key dates for the Issue are set out in the following table. The dates are indicative only and Horizon reserves the right to vary them, subject to the Corporations Act 2001 (“**Act**”) and the ASX Listing Rules

Announcement of Renounceable Entitlement Issue and Cleansing Statement given to ASX	4 October 2023
Entitlement trading commences and Shares are quoted on a deferred settlement basis	6 October 2023
Record date for determining entitlements to New Shares	9 October 2023
Invitation to participate in Entitlement Issue and Entitlement Acceptance Forms dispatched to Eligible Shareholders	12 October 2023
Entitlement trading ends	30 October 2023
Closing Date and final time for receipt of Entitlement and Acceptance Forms and payment in full for New Shares	6 November 2023
Issue of New Shares	13 November 2023
Holding Statements dispatched to Shareholders and commencement of trading	14 November 2023

Information provided in relation to the Entitlement Issue

The Issue is being made without disclosure to investors under Part 6D.2 of the Act, in accordance with section 708AA of the Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

Eligible Shareholders will not receive a prospectus in relation to the Issue but will receive a written invitation providing details on how to take up their entitlement under the Offer. Any decision to acquire New Shares should only be made after making independent enquiries and consulting relevant professional advisers, such as stockbrokers, financial advisers, accountants or solicitors. Eligible Shareholders should have regard to publicly available information about Horizon before deciding whether or not to acquire New Shares.

Copies of the Company’s announcements to ASX can be obtained from its website www.horizongold.com.au or from the ASX website www.asx.com.au. The Company’s ASX code is HRN.

Capital structure on completion of the Offer

The exact number of New Shares to be issued may vary and will be dependent on the number of Eligible Shareholders and their entitlements, and the level of acceptances under the Entitlement Issue.

The following table shows the proposed capital structure of the Company on completion of the Entitlement Issue.

Shares	Number ¹
Existing Shares on issue at the date of this announcement	125,181,641
Maximum number of New Shares to be issued under the Offer	25,036,328
Maximum total shares on issue after the Offer ¹	150,217,969

¹ Assumes full acceptance of the offer

Options	Number
Existing Options on issue at the date of this announcement	1,000,000 ²
Maximum number of New Options to be issued under the Offer	-
Maximum total Options on issue after the Offer ¹	1,000,000

² Options are exercisable at 45.3 cents and expire on 14 December 2023

Additional information

New Shares, once issued, will rank equally with the Company's Existing Shares on issue.

The rights and obligations attached to shares in the Company are set out in Horizon's Constitution which may be examined free of charge by appointment between 9.00am and 5.00pm on normal business days at the registered office of the Company at Suite 8, Level 3, 47 Havelock Street, West Perth WA and in certain circumstances, regulated by the Act, the ASX Listing Rules and the general law.

The Company has engaged Bell Potter Securities Limited (Bell Potter) to act as Lead Manager for the Offer (Mandate). Under the terms of the Mandate, Bell Potter will receive a 1% management fee (plus GST) on the gross amount raised under the Offer and a 4% selling fee on any funds raised through the placement of Shortfall Shares.

The Directors reserve the right to place sufficient shortfall at their absolute discretion (subject to the ASX Listing Rules) to meet the minimum requirements of the Company.

Foreign shareholders

Shareholders with registered addresses outside of Australia, New Zealand and Bermuda are not eligible to participate in the Offer ("**Ineligible Shareholders**").

The Company intends to appoint Bell Potter as the sale nominee to arrange for the sale of the entitlements that would otherwise have been offered to Ineligible Shareholders had they not been Ineligible Shareholders.

Enclosure

An Appendix 3B and a cleansing notice pursuant to s708AA(2)(f) of the Corporations Act (Cth) will be released in due course.

This ASX release was authorised by the Board of Horizon.

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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 hosts JORC 2012 Mineral Resources of **2.14 million ounces of gold¹**. The **free milling portion of the MRE is 32.97Mt @ 1.22g/t Au for 1.30Moz**, representing over 61% of the total resource ounces. A global MRE increase of 777,000oz (57%) over the past 2 years has highlighted the outstanding potential for Horizon to grow its Gum Creek Project gold resource and achieve its goal of developing a stand-alone gold operation.

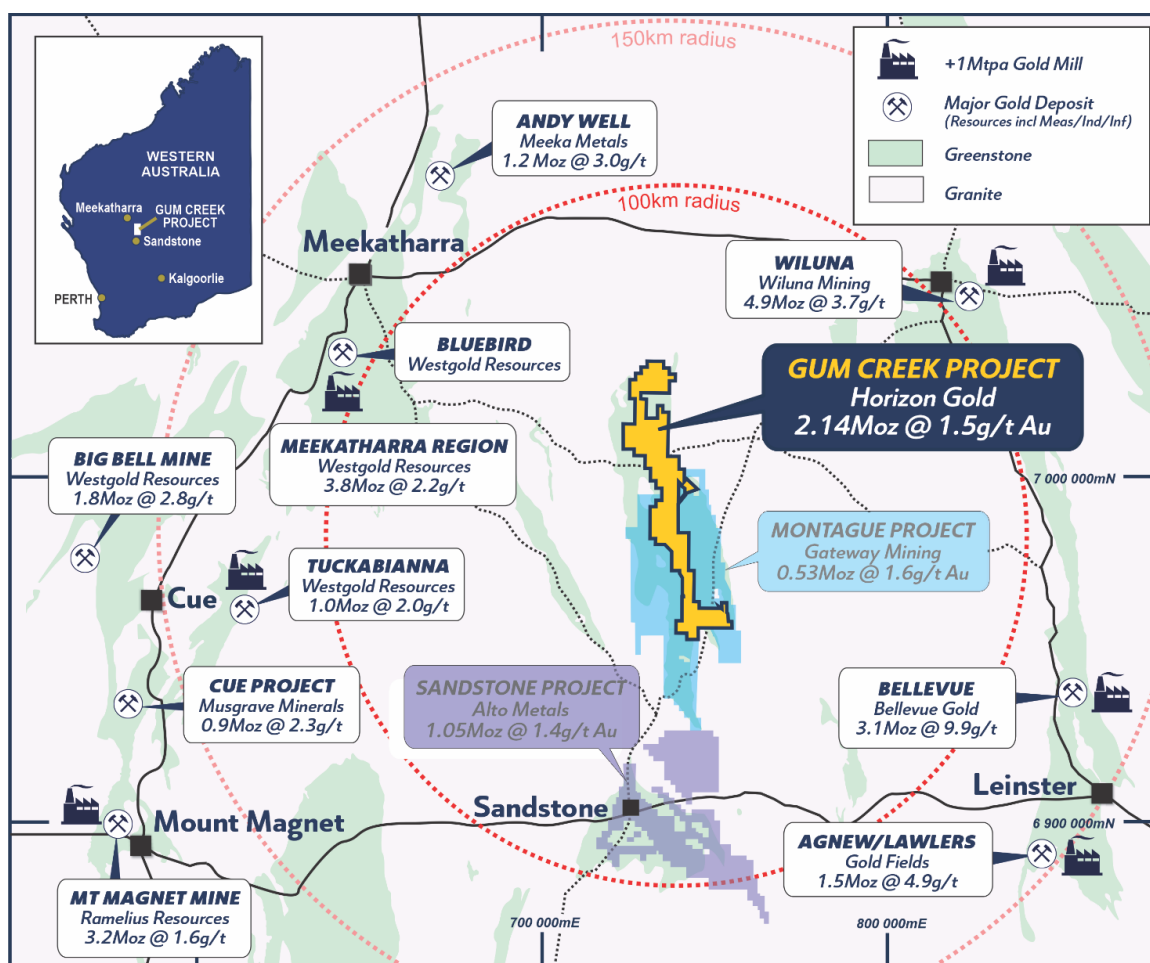


Figure 1: Horizon's Gum Creek Project, surrounding gold projects, and surrounding gold mines over simplified geology.

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