

20 November 2025

Chairman's Address

2025 Annual General Meeting

Horizon Gold Limited (Horizon or the Company) (ASX:HRN) is holding its 2025 Annual General Meeting at 9.30am today. Attached is a copy of the Chairman's address.

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

For further information contact:

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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. 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 of gold**¹ 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 26.72Mt @ 1.90g/t Au for 1.63Moz, representing 71% 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.

¹ Refer to Horizon Gold Limited ASX Announcement dated 4 November 2025 titled "Gum Creek Project Gold Resource Update" to which the Company confirms there has been no changes.



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2025 Annual General Meeting
The Country Women's Association of Western Australia
Meeting Room
1176 Hay Street, West Perth, WA 6005
20 November 2025 at 9:30AM

Over the last 12 months the gold price has increased by around 60% and this has driven value into all gold assets. The gold endowment at the Gum Creek Gold Project presents a major opportunity for the Company to capture significant value for shareholders.

The Feasibility Study is progressing well and remains on track for completion in the first half of 2026. Its focus is on the key free milling gold resources within the Gum Creek Gold Project which provide a very viable base case for a development. There are many other free milling deposits and prospects that in due course will be added to mine plans and this supports the Board's view of a long life operation at Gum Creek.

The recently announced Mineral Resources Estimate for the Project highlighted some key aspects of the resource base. The increase to 2.3 million ounces shows the scope for further drilling to deliver more ounces. It emphasised the quality of the ounces, with over 70% now in the Indicated category. Just as important was the tighter modelling of the ore bodies that delivered grade improvements that will boost the Feasibility Study outcomes.

While we progress with derisking a development plan, the tenure remains underexplored and drilling will continue to be a key component of strategy to enhance shareholder value. Even with the extensive drilling to date the Company still has many historical open pit deposits and advanced exploration targets awaiting attention. We have recently completed a program on prospective shallow gold deposits near the proposed mill site with results due shortly and further programs have been planned.

Very little exploration activity on the tenure has been below 100m depth. Deeper drilling is being advanced with diamond drilling at the Kingfisher deposit underway and the program will continue at the Omega underground in early 2026. The underground mining potential is strong and the prospect of adding higher grade feed to the production schedule is real.

The Board believes that Gum Creek represents a compelling development opportunity, and with gold at record prices we are confident that our focus on the development of our large gold resource will add significant value for shareholders. To achieve this we need to extend our organisational structure and establish a development and operational capacity and we have initiated activities on this.

The recent \$12 million capital raising has the company in a strong financial position to complete the Gum Creek Feasibility Study and undertake the planned exploration drilling.

On behalf of the Board, I would like to thank our existing and new shareholders for their support as we look forward to sharing our exciting development progress during the year ahead.

Peter Sullivan
Chairman



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 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.