

3 October 2023

Horizon to Evaluate Development Options at Gum Creek

Horizon Gold Limited (ASX:HRN) (Horizon or Company) is pleased to announce it is evaluating development options at the 100%-owned multi-million-ounce Gum Creek Gold Project ('Gum Creek') in Western Australia.

Due to the ongoing exploration success and the definition of a **44.45Mt @ 1.50g/t Au for 2.14Moz mineral resource estimate (MRE)** including a **1.30 million ounce (33Mt @ 1.22g/t Au)**¹ free milling gold resource at Gum Creek, Horizon has commenced a Scoping Study on near surface open pit resources to assess the potential to recommence production through a processing plant located at the previously permitted Gidgee mill site using established infrastructure wherever possible (e.g. haul roads, tailings dam, in-pit water resources, ROM pad etc.).

The Scoping Study will be based on free milling Whittle optimised in-pit gold resources and consider 2Mt to 3Mt per annum processing throughputs supported by different mining schedules and economic cut-off grades. Study will evaluate the use of renewable power options as well as local grid power and is scheduled for completion Q1 CY2024.

Managing Director Leigh Ryan said:

"The commencement of the current scoping study can be attributed to the success of our recent drilling programs adding over 777,000 shallow gold ounces to the substantial gold endowment now identified within the Gum Creek Gold Project. The study will evaluate the potential for a stand-alone gold operation at Gum Creek, however our focus on adding additional low-cost shallow oxide gold resources near the Gidgee mill site and at strategic locations along the existing haul road will continue, whilst continuing to add value for our shareholders".

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

For further information contact:

Leigh Ryan
Managing Director
+61 8 6331 6092

¹ Refer to Horizon Gold Limited ASX announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023. CPs J Abbott, S Searle, G Louw, & L Ryan

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 gold²**. 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.

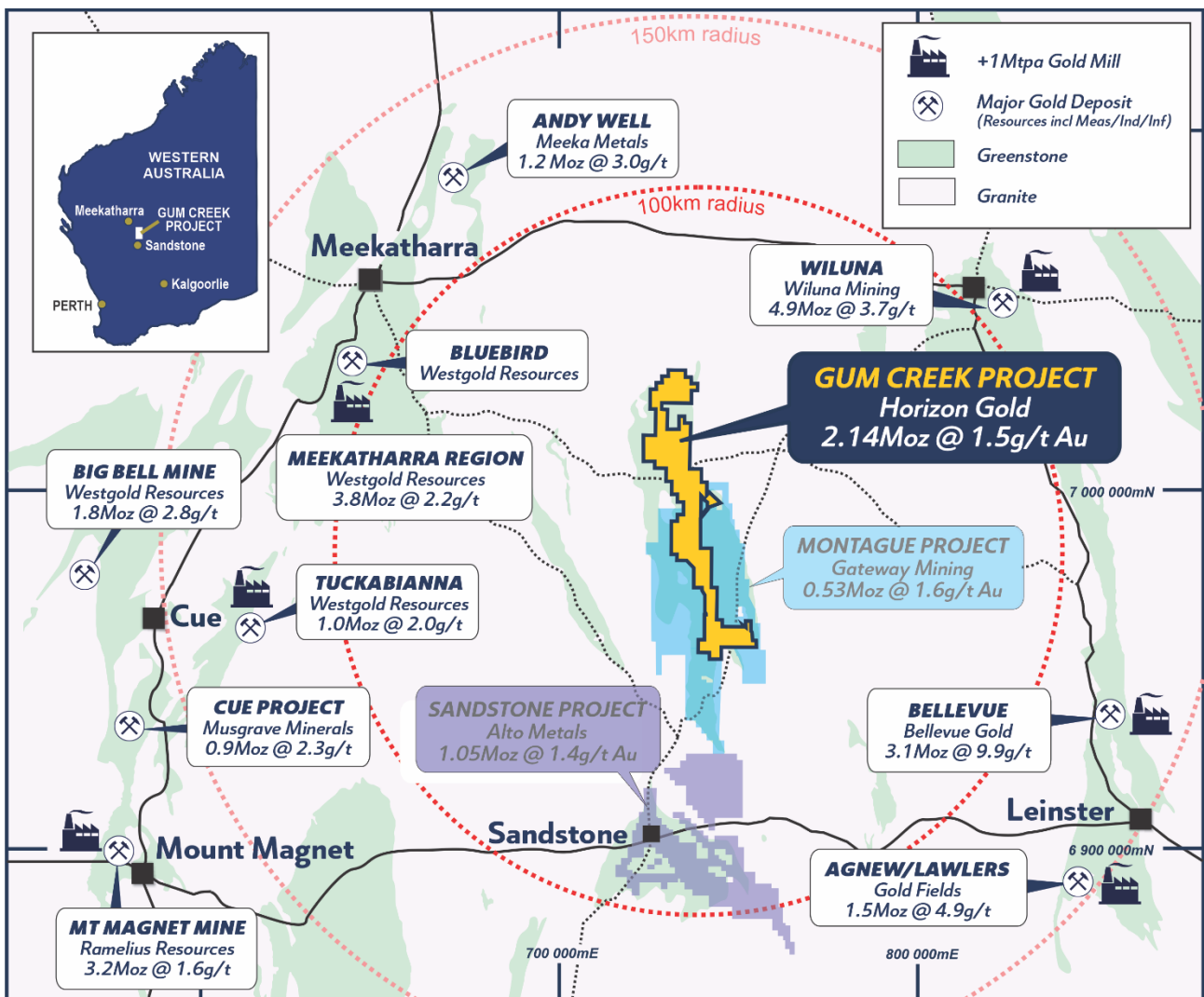


Figure 1: Horizon's Gum Creek Project, surrounding gold projects, and surrounding gold mines over simplified geology.

² 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.



Competent Persons Statement:

The information in this report that relates to 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 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.

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.