

A S X R E L E A S E
10 November 2023

ENTITLEMENT ISSUE OFFER CLOSED

Horizon Gold Limited ('HRN' or the 'Company') advises that the recent entitlement issue announced on 4 October 2023 to raise approximately \$7.5 million (before costs) on the basis of 1 new fully paid ordinary share for every 5 shares held, at an issue price of \$0.30 (the entitlement offer) closed on 6 November 2023.

The Company is pleased to advise that it has received acceptances in respect to 20,258,101 shares representing a 81% take up of the entitlement offer. The total funds from these acceptances was approximately \$6,077,430.

The Directors are considering placing the shortfall of approximately \$1,433,440 representing 4,778,135 shares.

The Directors are pleased with the level of acceptances and wish to thank all shareholders for their ongoing support of the Company.

The new shares are expected to be issued on or before 13 November 2023.

In addition, the Company advises that as part of the entitlement issue process the Company has repaid in full short-term loans of \$4.06 million to a subsidiary company of Horizon's major shareholder Zeta Resources Limited. The loan facilities were unsecured, had an interest rate of 8.0% per annum and repayment was not due earlier than 31 December 2023.

This announcement has been authorised by the Board of Horizon.

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