

## **Sale of Alto Metals Limited Shares**

---

Horizon Gold Limited (ASX:HRN) (Horizon or Company) is pleased to announce the sale of its entire shareholding in Alto Metals Limited (ASX:AME) totalling 60,764,746 shares.

The shares were sold for total consideration of \$5.16 million following acquisition of the shares in July 2023 for \$3.17 million.

The proceeds will be used to fund the ongoing Gum Creek Feasibility Study work, repayment of the short-term loan facility from Zeta Resources Limited (Horizon's major shareholder) of \$1,200,000 plus interest, and for general working capital purposes.

Managing Director Leigh Ryan said:

*"The sale of our Alto Metals Limited shares at a substantial profit will allow the Company to advance the Gum Creek Feasibility Study work well into 2025, and continue our focus on becoming the next gold producer in the Sandstone district."*

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

For further information contact:

Leigh Ryan  
Managing Director  
+61 8 6331 6092

## 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 contains a Mineral Resource Estimate of 44.45Mt @ 1.50g/t Au for 2.14 million ounces of gold<sup>1</sup> 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 28.19Mt @ 1.48g/t Au for 1.35Moz, representing 63% of the total resource ounces.

In March 2023 the Company announced a Maiden Inferred Zn-Cu-Ag Mineral Resource Estimate of 7.0Mt @ 1.8% Zn, 0.5% Cu, 5.0g/t Ag (2.9% ZnEq) at a 2.0% ZnEq cut-off for 200,000 ZnEq tonnes (130,000t Zn, 30,000t Cu, 1.1Moz Ag)<sup>2</sup> for the Altair VMS deposit also located within the Gum Creek Project.

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.

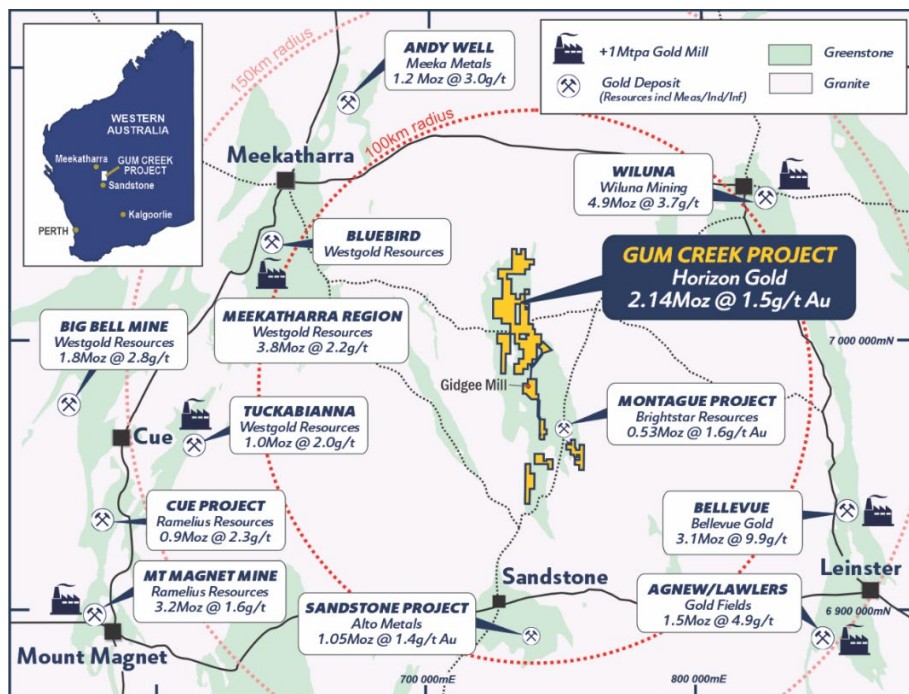


Figure 1: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

<sup>1</sup> 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.

<sup>2</sup> Refer to Horizon Gold Limited ASX Announcement dated 14 March 2023 titled “Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets” to which the Company confirms there has been no changes.