

ASX RELEASE

17 April 2025

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Key Points

- Geotechnical diamond drilling and associated geotechnical rock strength testing and comminution sampling has been completed across 14 deposits to aid pit design, processing plant design and waste rock characterisation samples for the Gum Creek Feasibility Study.
- 10,265m of infill and extension RC drilling completed at 15 Gum Creek deposits aimed at upgrading the resource confidence across the Project's 2.14 million ounce gold resource and testing the extension of high priority targets.
- Work on the Study is advancing with geotechnical studies, metallurgical test work, environmental surveys, mine design, heritage evaluation work and water management test work design well underway.

Horizon Gold Limited (ASX: **HRN**) (**Horizon** or the **Company**) is focussed on progressing its exploration and development activities at the 100%-owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Mid-West Region of Western Australia (Figure 1). Gum Creek has historically produced more than 1 million ounces of gold and currently hosts a gold resource of **44.45Mt @ 1.50g/t Au for 2.14 million ounces**¹. The Project currently covers 499km² of granted tenure over the highly prospective and underexplored Gum Creek greenstone belt, which contains 37 open pit and three underground gold mines.

During the quarter, six diamond holes for 842m were drilled across six prospects including Howards, Shiraz, Snook, Melbourne Bitter, Specimen Well and Toedter to complete the 1,932m geotechnical drilling program. The program has provided important geotechnical information to aid in the design of open pits, processing plant design and waste rock characterisation work for the ongoing Gum Creek Feasibility Study. Geotechnical logging, structural logging, pit wall rock strength testing, comminution sampling, and waste rock characterisation sampling has been completed. Core cutting has commenced and comminution test work results, and gold analysis is expected to be completed by May 2025.

Early in February infill and extension resource RC drilling commenced across the Project. A total of 144 RC holes for 10,265m were completed at Eagle, Hawk, Wedge, Swan, Swift, Shrike, Kingfisher, Howards, Hyperno, Manikato, Reliance, South Reliance, Think Big, Shiraz and Eagles Peak South. Drilling at Specimen Well, Melbourne Bitter and Toedter was completed in April. The program aims to

¹ Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Resources at Gum Creek Project".

upgrade the resource confidence across the Project’s 2.14 million ounce gold resource, test the possible extension of high priority targets and provide further metallurgical samples, tailings characterisation samples and strategic locations for downhole televiewer work for the Gum Creek Feasibility Study.

The diamond and RC drill programs have also tested high priority targets immediately along strike and down plunge of previous high grade gold intercepts at Wedge including **52m @ 5.9g/t Au from 91m to EOH** (WERC002) and Hawk including **24m @ 3.7g/t Au** from 124m (HKRC001). Gold assay results are pending.

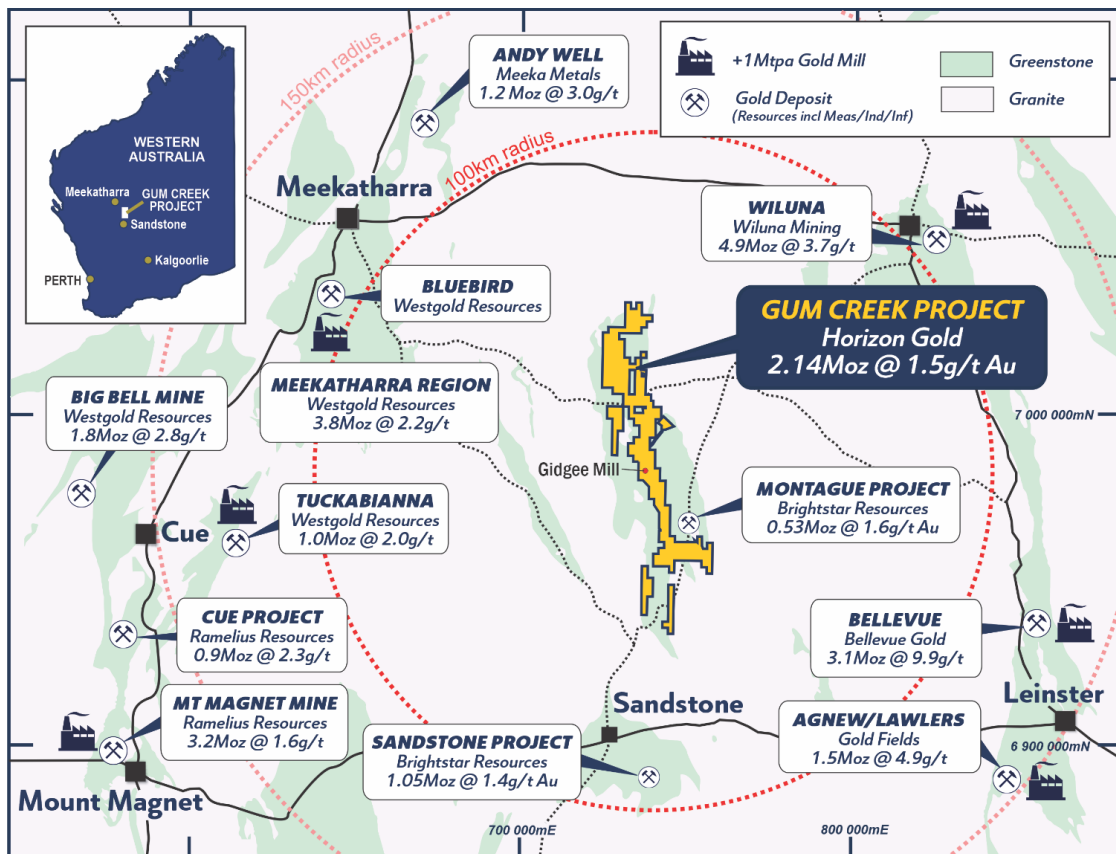


Figure 1: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

Work on the Gum Creek Feasibility Study is continuing with geotechnical studies, comminution test work, metallurgical test work, environmental surveys, mine design, heritage evaluation work and water management test work design all advancing well. The Company believes the Gum Creek Gold Project can be a robust, viable stand-alone mining operation with the recent high gold prices only bolstering the March 2024 Scoping Study outcomes². The Project has significant upside including excellent potential to extend the 10-year Gum Creek Scoping Study mine life through resource expansion drilling and additional drilling at the 12 open pittable resource areas not included in the Scoping Study. Underground mining options and economic evaluations on the Swan/Swift, Kingfisher, Omega and Wilsons deposits are yet to be included in project studies.

² Refer to Horizon Gold Limited ASX announcement titled “Compelling Gum Creek Scoping Study” dated 20 March 2024.



Corporate

Appointment of Executive Chairman

On 26 March 2025, the Company announced that Peter Sullivan, currently serving as Non-executive Chairman, will transition to the role of Executive Chairman with immediate effect. This move is aimed at strengthening the executive capabilities of the Company with a focus on corporate development as the Company advances the Gum Creek Feasibility Study.

Funding

As at 31 March 2025, Horizon had a cash at hand balance of \$1,895,000.

Post quarter end, the Company has secured a short-term funding facility from Horizon's major shareholder Zeta Resources Limited for \$2,000,000. In summary the loan facility is unsecured, interest is payable at 10.35% per annum and is repayable no earlier than 31 December 2025.

Additional ASX Listing Rule Disclosures

As required by ASX Listing Rule 5.3, the Company advises it spent \$1,626,000 on exploration and evaluation activities during the quarter. The expenditure is predominantly related to costs associated with diamond drilling, RC drilling, the Gum Creek Feasibility Study, and ongoing tenement rents and rates. There was no mining development or production activities conducted during the quarter.

The total amount paid to directors of the entity and their related parties and associates (Section 6 of Appendix 5B) was \$93,000, encompassing the Executive Director's salary, Non-Executive Directors' fees and associated superannuation, and \$6,000 relating to geological drafting, administration services and other services.

Mining Tenements

The status of the Company's mining tenements as at 31 March 2025 are detailed in Appendix 1.

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

For further information contact:

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Horizon Gold Limited Mineral Resources

Table A: Gum Creek Gold Resources as at 15 May 2023

| Resource | Date | Cut-off grade (g/t Au) | Indicated | | | Inferred | | | Total | | |
|---------------------|--------|------------------------|-------------------|-------------|------------------|-------------------|-------------|----------------|-------------------|-------------|------------------|
| | | | Tonnes | Au (g/t) | Gold (oz) | Tonnes | Au (g/t) | Gold (oz) | Tonnes | Au (g/t) | Gold (oz) |
| Swan/Swift OC | Jul-22 | 0.4 | 9,980,000 | 1.09 | 349,500 | 2,735,000 | 0.96 | 84,600 | 12,715,000 | 1.06 | 434,100 |
| Swan UG | Jul-22 | 2.5 / 3.0* | 301,000 | 6.91 | 66,900 | 226,000 | 7.10 | 51,600 | 527,000 | 6.99 | 118,500 |
| Swift UG | Jul-22 | 3.0 | - | - | - | 138,000 | 5.72 | 25,400 | 138,000 | 5.72 | 25,400 |
| Wilson's UG | Jul-13 | 1.0 | 2,131,000 | 5.33 | 365,000 | 136,000 | 5.95 | 26,000 | 2,267,000 | 5.36 | 391,000 |
| Howards | May-23 | 0.4 | 8,064,000 | 0.82 | 213,100 | 2,136,000 | 0.78 | 53,800 | 10,200,000 | 0.81 | 266,900 |
| Kingfisher OC | May-23 | 0.6 | 621,000 | 1.77 | 35,400 | 269,000 | 1.12 | 9,700 | 890,000 | 1.58 | 45,100 |
| Kingfisher UG | May-23 | 1.5 | 359,000 | 3.48 | 40,200 | 917,000 | 3.24 | 95,500 | 1,276,000 | 3.31 | 135,700 |
| Heron | May-23 | 0.6 | 330,000 | 2.11 | 22,400 | 1,822,000 | 1.51 | 88,200 | 2,152,000 | 1.60 | 110,600 |
| Heron South | May-23 | 0.8 | 720,000 | 1.79 | 41,400 | 761,000 | 1.53 | 37,500 | 1,481,000 | 1.66 | 78,900 |
| Shiraz | May-23 | 0.4 | 2,539,000 | 0.70 | 57,300 | 1,064,000 | 0.63 | 21,600 | 3,603,000 | 0.68 | 78,900 |
| Eagle | May-23 | 0.8 | 395,000 | 1.94 | 24,700 | 764,000 | 1.80 | 44,100 | 1,159,000 | 1.85 | 68,800 |
| Wyooda | Jul-22 | 0.8 | 430,000 | 1.56 | 21,600 | 862,000 | 1.56 | 43,200 | 1,292,000 | 1.56 | 64,800 |
| Snook | Jul-22 | 0.8 | 75,000 | 2.57 | 6,200 | 846,000 | 1.76 | 47,800 | 921,000 | 1.82 | 54,000 |
| Hawk | May-23 | 0.6 | 378,000 | 1.28 | 15,500 | 471,000 | 1.25 | 18,900 | 849,000 | 1.26 | 34,400 |
| Toedter | Aug-16 | 0.5 | - | - | - | 689,000 | 1.54 | 34,000 | 689,000 | 1.54 | 34,000 |
| Specimen Well | May-23 | 0.8 | - | - | - | 529,000 | 1.50 | 25,500 | 529,000 | 1.50 | 25,500 |
| Wedge | May-23 | 0.6 | - | - | - | 487,000 | 1.52 | 23,800 | 487,000 | 1.52 | 23,800 |
| Camel Bore | Jul-22 | 0.8 | 379,000 | 1.47 | 17,900 | 100,000 | 1.21 | 3,900 | 479,000 | 1.42 | 21,800 |
| Kearrys | May-23 | 0.6 | 450,000 | 1.24 | 18,000 | 46,000 | 1.35 | 2,000 | 496,000 | 1.25 | 20,000 |
| Psi | Jul-22 | 0.8 | 100,000 | 2.08 | 6,700 | 226,000 | 1.69 | 12,300 | 326,000 | 1.81 | 19,000 |
| Hyperno-Reliance | May-23 | 0.6 | 119,000 | 1.73 | 6,600 | 326,000 | 1.16 | 12,200 | 445,000 | 1.31 | 18,800 |
| Melbourne Bitter | May-23 | 0.6 | 214,000 | 1.56 | 10,700 | 148,000 | 1.28 | 6,100 | 362,000 | 1.44 | 16,800 |
| Deep South Reliance | May-23 | 0.6 | 176,000 | 1.64 | 9,300 | 48,000 | 1.56 | 2,400 | 224,000 | 1.62 | 11,700 |
| Eagles Peak | May-23 | 0.6 | 264,000 | 1.19 | 10,100 | 41,000 | 0.99 | 1,300 | 305,000 | 1.16 | 11,400 |
| Orion | Jul-22 | 0.8 | 69,000 | 1.49 | 3,300 | 182,000 | 1.40 | 8,200 | 251,000 | 1.43 | 11,500 |
| Wahoo | Jul-22 | 0.8 | - | - | - | 258,000 | 1.25 | 10,400 | 258,000 | 1.25 | 10,400 |
| Fangio | May-23 | 0.6 | 99,000 | 1.32 | 4,200 | 30,000 | 1.35 | 1,300 | 129,000 | 1.33 | 5,500 |
| Total | | | 28,193,000 | 1.48 | 1,346,000 | 16,257,000 | 1.51 | 791,300 | 44,450,000 | 1.50 | 2,137,300 |

* Cut-off grades are 2.5g/t Au for Swan Underground (UG) Indicated, and 3.0g/t Au for Swan UG Inferred.

** Wyooda includes the Kingston Town, Think Big and Manikato resources which are within 600m and 200m of each other respectively.

Notes: Figures have been rounded.

Table B: Altair Inferred Base Metal Mineral Resource as at 14 March 2023

| Cut-off ZnEq % | Total Tonnes & Grade | | | | | Total Metal Content | | | |
|-------------------|----------------------|--------|------|------|--------|---------------------|---------|---------|----------|
| | Mt | ZnEq % | Zn % | Cu % | Ag g/t | ZnEq (Kt) | Zn (Kt) | Cu (Kt) | Ag (Moz) |
| 2.0 | 7.0 | 2.9 | 1.8 | 0.5 | 5.0 | 200 | 130 | 30 | 1.1 |

Note: The metal equivalent calculation formula is $ZnEq \% = Zn (\%) + 2.78 \times Cu (\%) + 0.018 \times Ag (g/t)$ using metal prices of A\$4,500/t Zn, A\$12,500/t Cu and A\$30/oz Ag. Based on preliminary metallurgical studies, recoveries used were 90% for Zn, 90% for Cu, and 75% for Ag. Figures have been rounded.

Competent Persons Statement:

The information that relates to the Scoping Study and the information that relates to Exploration Results in this announcement 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.

APPENDIX 1:

(a) Horizon Group Mining Tenements held as at 31 March 2025

| Lease | Location | Area of Interest | Status | Expiry Date | Holder | Horizon's Interest | Mineral Rights |
|----------|----------|------------------|-------------|-------------|-----------|--------------------|----------------|
| E51/1538 | Gidgee | Gum Creek | Granted | 03-Feb-26 | GUM CREEK | 100% | All |
| E51/1844 | Gidgee | Gum Creek | Granted | 22-Jan-28 | GUM CREEK | 100% | All |
| E51/2027 | Gidgee | Gum Creek | Granted | 09-Sep-26 | GUM CREEK | 100% | All |
| E51/2028 | Gidgee | Gum Creek | Granted | 09-Sep-26 | GUM CREEK | 100% | All |
| E53/1725 | Gidgee | Gum Creek | Granted | 03-Jul-25 | GUM CREEK | 100% | All |
| E53/1955 | Gidgee | Gum Creek | Granted | 18-Jan-28 | GUM CREEK | 100% | All |
| L51/93 | Gidgee | Gum Creek | Granted | 24-Nov-34 | GUM CREEK | 100% | Infrastructure |
| L53/95 | Gidgee | Gum Creek | Granted | 13-Dec-28 | GUM CREEK | 100% | Infrastructure |
| L53/96 | Gidgee | Gum Creek | Granted | 13-Dec-28 | GUM CREEK | 100% | Infrastructure |
| L53/199 | Gidgee | Gum Creek | Granted | 29-Jul-36 | GUM CREEK | 100% | Infrastructure |
| L57/20 | Gidgee | Gum Creek | Granted | 20-Jun-44 | GUM CREEK | 100% | Infrastructure |
| L57/44 | Gidgee | Gum Creek | Granted | 12-Jun-33 | GUM CREEK | 100% | Infrastructure |
| L57/47 | Gidgee | Gum Creek | Granted | 13-Aug-34 | GUM CREEK | 100% | Infrastructure |
| M51/104 | Gidgee | Gum Creek | Granted | 11-May-29 | GUM CREEK | 100% | All |
| M51/105 | Gidgee | Gum Creek | Granted | 09-May-31 | GUM CREEK | 100% | All |
| M51/157 | Gidgee | Gum Creek | Granted | 09-Mar-30 | GUM CREEK | 100% | All |
| M51/185 | Gidgee | Gum Creek | Granted | 18-Feb-30 | GUM CREEK | 100% | All |
| M51/186 | Gidgee | Gum Creek | Granted | 18-Feb-30 | GUM CREEK | 100% | All |
| M51/290 | Gidgee | Gum Creek | Granted | 09-May-31 | GUM CREEK | 100% | All |
| M51/410 | Gidgee | Gum Creek | Granted | 10-Mar-34 | GUM CREEK | 100% | All |
| M51/458 | Gidgee | Gum Creek | Granted | 09-Feb-35 | GUM CREEK | 100% | All |
| M53/10 | Gidgee | Gum Creek | Granted | 24-Nov-25 | GUM CREEK | 100% | All |
| M53/11 | Gidgee | Gum Creek | Granted | 24-Nov-25 | GUM CREEK | 100% | All |
| M53/105 | Gidgee | Gum Creek | Granted | 29-Aug-30 | GUM CREEK | 100% | All |
| M53/153 | Gidgee | Gum Creek | Granted | 28-Jun-32 | GUM CREEK | 100% | All |
| M53/251 | Gidgee | Gum Creek | Granted | 02-Sep-34 | GUM CREEK | 100% | All |
| M53/500 | Gidgee | Gum Creek | Granted | 21-May-42 | GUM CREEK | 100% | All |
| M53/716 | Gidgee | Gum Creek | Granted | 07-Sep-40 | GUM CREEK | 100% | All |
| M53/904 | Gidgee | Gum Creek | Granted | 28-Sep-42 | GUM CREEK | 100% | All |
| M53/988 | Gidgee | Gum Creek | Granted | 12-Mar-45 | GUM CREEK | 100% | All |
| M57/634 | Gidgee | Gum Creek | Granted | 14-Jul-35 | GUM CREEK | 100% | All |
| M57/635 | Gidgee | Gum Creek | Granted | 01-Sep-35 | GUM CREEK | 100% | All |
| E53/2162 | Gidgee | Gum Creek | Granted | 07-Feb-27 | GUM CREEK | 100% | All |
| E53/2168 | Gidgee | Gum Creek | Granted | 01-Mar-27 | GUM CREEK | 100% | All |
| E57/1177 | Gidgee | Gum Creek | Granted | 30-Jun-27 | GUM CREEK | 100% | All |
| P53/1702 | Gidgee | Gum Creek | Granted | 30-Sep-27 | GUM CREEK | 100% | All |
| E57/1405 | Gidgee | Gum Creek | Application | N/A | GUM CREEK | 100% | All |
| E57/1407 | Gidgee | Gum Creek | Granted | 13-Feb-30 | GUM CREEK | 100% | All |
| E51/2203 | Gidgee | Gum Creek | Application | N/A | GUM CREEK | 100% | All |
| E53/2321 | Gidgee | Gum Creek | Granted | 04-Dec-29 | GUM CREEK | 100% | All |
| E57/1421 | Gidgee | Gum Creek | Granted | 17-Dec-29 | GUM CREEK | 100% | All |
| L51/136 | Gidgee | Gum Creek | Granted | 07-Jan-46 | GUM CREEK | 100% | Infrastructure |
| L53/307 | Gidgee | Gum Creek | Granted | 23-Jul-45 | GUM CREEK | 100% | Infrastructure |

| Lease | Location | Area of Interest | Status | Expiry Date | Holder | Horizon's Interest | Mineral Rights |
|----------|----------|------------------|-------------|-------------|-----------|--------------------|----------------|
| L53/308 | Gidgee | Gum Creek | Granted | 23-Jul-45 | GUM CREEK | 100% | Infrastructure |
| L53/310 | Gidgee | Gum Creek | Application | N/A | GUM CREEK | 100% | Infrastructure |
| L57/71 | Gidgee | Gum Creek | Granted | 17-Sep-45 | GUM CREEK | 100% | Infrastructure |
| E57/1463 | Gidgee | Gum Creek | Application | N/A | GUM CREEK | 100% | All |
| E57/1464 | Gidgee | Gum Creek | Application | N/A | GUM CREEK | 100% | All |

E= Exploration Licence (WA) M = Mining Lease (WA) P = Prospecting Licence (WA) L = Miscellaneous Licence (WA)
 Holder: GUM CREEK = Gum Creek Gold Mines Pty Ltd (100% Subsidiary of Horizon Gold Limited) * Renewal Application submitted

(b) Changes of Interest in mining tenements during the quarter

| Tenement Reference and Location | Nature of Interest | Interest at beginning of Quarter | Interest at end of Quarter |
|---------------------------------|---------------------|----------------------------------|----------------------------|
| L51/136 Gidgee | Application Granted | 100% | 100% |
| E57/1407 Gidgee | Application Granted | 100% | 100% |

(c) Farm-in or farm-out changes during the Quarter

| Tenement Reference and Location | Nature of Interest | Interest at beginning of Quarter | Interest at end of Quarter |
|---------------------------------|--------------------|----------------------------------|----------------------------|
| Nil | | | |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

| |
|-----------------------------|
| HORIZON GOLD LIMITED |
|-----------------------------|

ABN

| |
|-----------------------|
| 27 614 175 923 |
|-----------------------|

Quarter ended ("current quarter")

| |
|----------------------|
| 31 MARCH 2025 |
|----------------------|

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | 16 | 27 |
| 1.2 Payments for | | |
| (a) exploration & evaluation (if expensed) | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs (incl for Care & Maint.) | (16) | (70) |
| (e) direct site Care & Maint. costs | (3) | (19) |
| (f) administration and corporate costs | (141) | (515) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 32 | 60 |
| 1.5 Interest and other costs of finance paid | (2) | (23) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (FY 2023 WA State MRF payment) | - | (145) |
| 1.9 Net cash from / (used in) operating activities | (114) | (685) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation (if capitalised) | (1,626) | (2,788) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | 5,149 |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to/from other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other – security deposits paid | - | - |
| | Other – security deposits received | - | - |
| 2.6 | Net cash from / (used in) investing activities | (1,626) | 2,361 |

| | | | |
|-------------|---|----------|----------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | 1,200 |
| 3.6 | Repayment of borrowings | - | (1,200) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other – Lease payments | - | - |
| 3.10 | Net cash from / (used in) financing activities | - | - |

| | | | |
|-----------|--|---------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,635 | 219 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (114) | (685) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (1,626) | 2,361 |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 1,895 | 1,895 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 1,874 | 3,635 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other – Term Deposits < 3 months | 21 | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 1,895 | 3,635 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 93 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 6 |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | |
| | <p>Post quarter end, the Company has secured a short-term funding facility from Horizon's major shareholder Zeta Resources Limited for \$2,000,000. In summary the loan facility is unsecured, interest is payable at 10.35% per annum and is repayable no earlier than 31 December 2025.</p> | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|--|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (114) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (1,626) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (1,740) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 1,895 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 1,895 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 1.1 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? |
| | Answer: Yes |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |
| | Answer: Post quarter end, the Company has secured a short-term funding facility from Horizon's major shareholder Zeta Resources Limited for \$2,000,000 (see Section 7.6 above for further details). |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to continue its operations and meet its business objectives via its existing funds, available short-term funding facilities and future fund raising when required.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 17 April 2025

Authorised by: By the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.