HORIZON GOLD

LIMITED

ANNUAL REPORT

2026

FOR THE YEAR ENDED 30 JUNE 2026

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Chairman's Letter

Dear Shareholder,

The past twelve months have been transformative for Horizon Gold. What began the period as a well-resourced exploration and development company has emerged as an execution-ready gold developer with a clear and credible path to becoming one of Western Australia's next gold producers. I am pleased to take this opportunity to reflect on what has been achieved and to outline the road ahead.

The defining milestone was the completion and release of the Gum Creek Definitive Feasibility Study (DFS) in July 2026. The DFS confirmed Gum Creek as a robust, stand-alone 2.4Mtpa carbon-in-leach processing operation, targeting 880,000 ounces of recovered gold over a ten year mine life, with average annual production of 98,000 ounces across the first five years.

At a gold price of A$5,500 per ounce, and an all-in sustaining cost of A$2,995 per ounce the Project the Project is forecast to generate approximately A$1.8 billion in cashflow, against pre-production capital of approximately A$350 million with a payback period of just 23 months. These are metrics that position Gum Creek among the most attractive undeveloped gold projects in Australia. The Board was sufficiently satisfied with the DFS outcomes to approve advancement of the Project toward a Final Investment Decision, targeted for Q2 2027, with first gold production planned for the second half of 2028.

Alongside the feasibility work, our exploration program has been exceptional. We are in the process of completing an 80,000 metre campaign that has materially expanded our understanding of the Project's long term potential. Our exploration results continue to demonstrate that our 2.3 million ounce Mineral Resource which is spread across 80 kilometres of continuous, prospective strike carries substantial upside beyond that included in the current ten year mine plan.

On behalf of the Board, I thank our management team for their extraordinary effort in delivering the DFS and advancing the Project with such discipline and pace. I also thank our shareholders for your continued confidence in what we are building at Gum Creek.

The foundations are in place. The path is clear. We look forward to delivering on the significant potential of this Project.

Yours sincerely

Peter Sullivan
Chairman

Review of Operations

Horizon Gold Limited (ASX:HRN) (Horizon or the Company) has continued to progress its exploration and development activities at the 100%-owned Gum Creek Gold Project (Gum Creek or the Project) located in a world class gold province within the Yilgarn Craton in Western Australia.

Gum Creek has historically produced more than 1 million ounces of gold and hosts a current gold resource of 2.3 million ounces. The Project covers more than 640km^2 of contiguous tenure over the Gum Creek greenstone belt located within a well-endowed gold region that hosts multimillion-ounce resources at Mt Magnet, Meekatharra, Wiluna, Bellevue and now at Gum Creek (Figure 1).

The Project, which contains 37 open pit and three underground gold mines, presents a compelling development opportunity alongside substantial brownfields and greenfields exploration upside across 80 kilometres of continuous, prospective strike. Notably, all existing resources and the majority of high-priority target areas are situated on granted Mining Leases.

The July 2026 Gum Creek Definitive Feasibility Study confirmed that near-surface, open-pittable gold resources deliver compelling economics when processed at 2.4Mtpa through a new plant at the historical Gidgee Mill site. The Project returns are materially enhanced by the substantial brownfields infrastructure already in place, including a 50 person accommodation village, an operational airstrip, an extensive haul road network, existing waste rock dumps, and a large tailings storage facility.

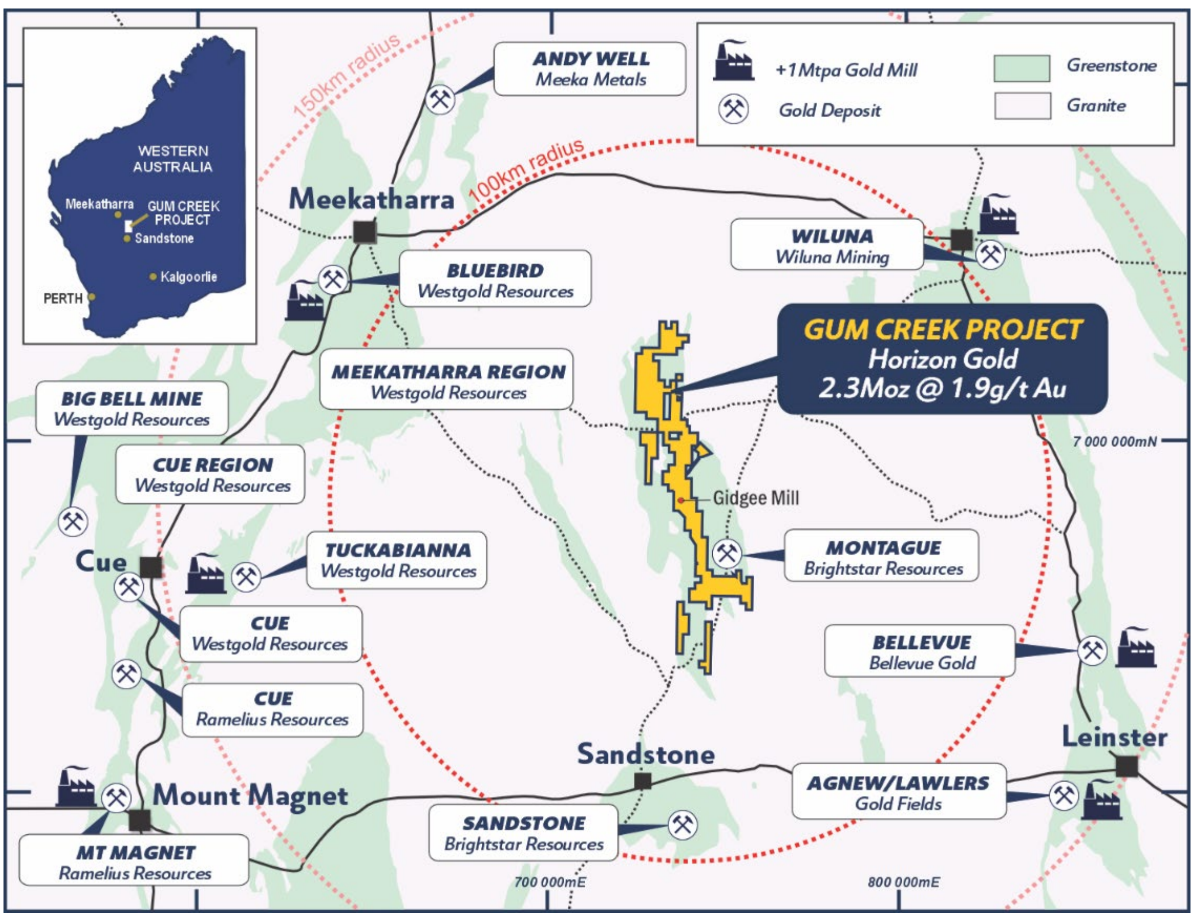

Figure 1: Gum Creek Gold Project showing surrounding mines and gold deposits over simplified geology.

Review of Operations

Project History

Gold was first discovered in the area at Jonesville (now part of the Swan deposit) in 1926, with the first recorded gold production in 1931. More modern mining operations commenced in the 1980's and ceased in 2005 when the gold price was approximately A$560/oz. At that time, more than one million ounces of gold had been produced from approximately forty open pits and three underground mines, with the main gold-producing areas being Swan-Swift, Kingfisher and Omega.

Developing the Gum Creek Gold Project

During the financial year a total of 119 Reverse Circulation (RC) holes (10,779m), 24 water bores (2,700m), and 22 Diamond Drillholes (10,639.8m) were drilled to infill and test the extensions to known gold mineralisation at high-priority resource targets. The programs confirmed historic drill results and increased the resource confidence levels within each of the resource models across 14 prospects.

The Gum Creek Gold Project Mineral Resource Estimate (MRE) was updated in November 2025 to 37.97Mt @ 1.89g/t Au for 2.30Moz (Table 1, Figure 2) reported in accordance with the JORC Code (2012 Edition). This represented an 8% increase in total ounces and a 26% increase in gold grade when compared with the May 2023 MRE. The Indicated gold resource is 26.72Mt @ 1.90g/t Au for 1.63Moz representing a 21% increase in ounces and 71% of the total MRE ounces. The MRE includes a free milling gold resource of 28.64Mt @ 1.74g/t Au for 1.60Moz. representing 70% of the total MRE ounces.

Table 1: Gum Creek Gold Resources as at 4 November 2025

Resource	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	Nov-25	0.4	6,661,000	1.86	399,000	335,000	1.54	16,600	6,996,000	1.85	415,600
Swan UG*	Nov-25	1.5	935,000	4.45	133,700	798,000	3.90	100,000	1,733,000	4.19	233,700
Swift UG*	Nov-25	1.5	35,000	2.22	2,500	813,000	2.54	66,300	848,000	2.52	68,800
Wilsons UG*	Nov-25	1.5	2,759,000	4.37	387,400	126,000	3.16	12,800	2,885,000	4.31	400,200
Howards	Nov-25	0.4	6,095,000	1.13	221,800	751,000	0.97	23,500	6,846,000	1.11	245,300
Kingfisher OC	Nov-25	0.6	1,139,000	2.05	75,100	79,000	1.50	3,800	1,218,000	2.01	78,900
Kingfisher UG*	Nov-25	1.5	94,000	2.71	8,200	949,000	3.45	105,300	1,043,000	3.38	113,500
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
Eagle	Nov-25	0.4	817,000	1.27	33,400	1,202,000	1.29	50,000	2,019,000	1.28	83,400
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	Nov-25	0.4	1,947,000	1.04	65,400	372,000	0.94	11,200	2,319,000	1.03	76,600
Wyooda**	Nov-25	0.8	557,000	1.54	27,500	718,000	1.56	36,100	1,275,000	1.55	63,600
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Toedter	Nov-25	0.6	905,000	1.31	38,200	99,000	1.32	4,200	1,004,000	1.31	42,400
Hawk	Nov-25	0.6	591,000	1.38	26,200	167,000	1.27	6,800	758,000	1.35	33,000
Specimen Well	Nov-25	0.6	431,000	1.49	20,600	114,000	1.31	4,800	545,000	1.45	25,400
Wedge	Nov-25	0.6	427,000	1.42	19,500	56,000	2.83	5,100	483,000	1.58	24,600
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Melbourne Bitter	Nov-25	0.6	318,000	1.46	14,900	157,000	1.27	6,400	475,000	1.39	21,300
Hyperno-Reliance	Nov-25	0.6	295,000	1.52	14,400	183,000	1.02	6,000	478,000	1.33	20,400
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
Deep South Reliance	Nov-25	0.6	229,000	1.53	11,300	17,000	0.91	500	246,000	1.49	11,800
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	1.16	11,400
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			**26,721,000**	**1.90**	**1,629,300**	**11,248,000**	**1.86**	**672,300**	**37,969,000**	**1.89**	**2,301,600**

Review of Operations

* Cut-off grades for Swan, Swift, Wilsons and Kingfisher underground Indicated and Inferred are 1.5g/t Au.
** Wyooda includes the Kingston Town, Think Big and Manikato resources which are within 600m and 200m of each other respectively.

Note: Figures have been rounded.

The information in this report that relates to the reporting of the Kingston Town, Manikato, Snook, Camel Bore, Psi, Orion, and Wahoo Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022 and is available to view on https://horizongold.com.au.

The information in this report that relates to the reporting of the Heron, Heron South, Kearrys, Eagles Peak and Fangio Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 and is available to view on https://horizongold.com.au.

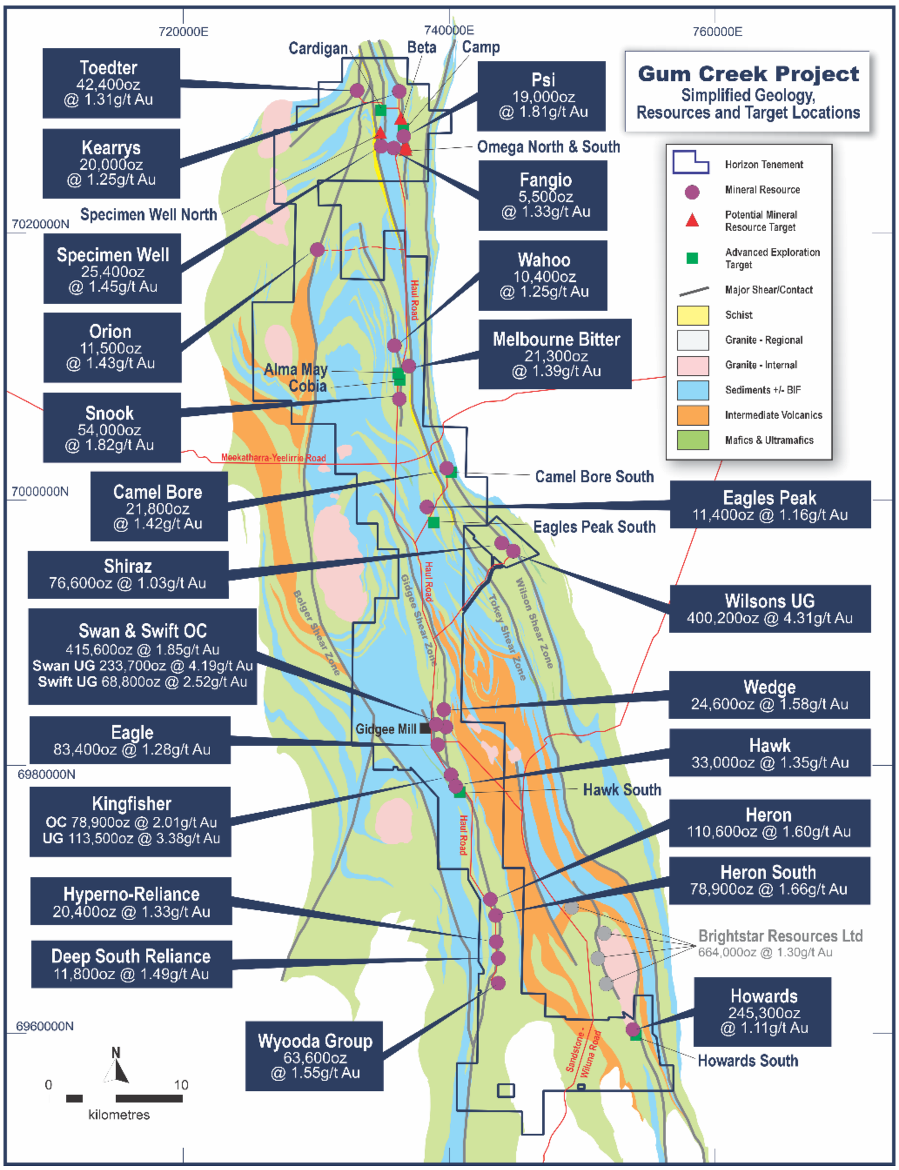

Figure 2: Gum Creek Gold Project Mineral Resources, Advanced Mineral Resource Targets and Exploration Targets over simplified geology

Review of Operations

Table 2: Gum Creek Mineral Resources by Material Type as at 4 November 2025

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	7,137,000	1.41	323,000	2,217,000	1.30	92,800	9,354,000	1.38	415,800
Transition	5,424,000	1.57	273,300	2,184,000	1.46	102,700	7,608,000	1.54	376,000
Fresh	14,160,000	2.27	1,033,000	6,847,000	2.17	476,800	21,007,000	2.24	1,509,800
Total	**26,721,000**	**1.90**	**1,629,300**	**11,248,000**	**1.86**	**672,300**	**37,969,000**	**1.89**	**2,301,600**

Note: Figures have been rounded.

Table 3: Gum Creek Mineral Resources by Metallurgical Category as at 4 November 2025

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Free Milling	21,229,000	1.65	1,126,600	7,408,000	2.00	477,000	28,637,000	1.74	1,603,600
Refractory	5,492,000	2.85	502,700	3,840,000	1.58	195,300	9,332,000	2.33	698,000
Total	**26,721,000**	**1.90**	**1,629,300**	**11,248,000**	**1.86**	**672,300**	**37,969,000**	**1.89**	**2,301,600**

Notes: Figures have been rounded. Metallurgical test work indicates oxide mineralisation at all deposits is free milling, transition mineralisation from Swan/Swift, Howards, Kingfisher, Eagle, Kingston Town, Think Big, Hawk, Toedter, Wedge, Specimen Well, Kearrys, Hyperno-Reliance, Melbourne Bitter, Deep South Reliance, Eagles Peak, Orion, Wahoo, and Fangio is free milling, and fresh mineralisation from Swan/Swift, Howards, Kingfisher, Eagle, Hawk, Toedter, Wedge, Hyperno-Reliance, Melbourne Bitter, Deep South Reliance, Eagles Peak, Orion, and Wahoo is free milling. Due to the presence of pyrrhotite affecting oxygen and cyanide consumption, transition mineralisation from Psi and fresh material from Psi, Kearrys and Fangio has variable gold recoveries >85% and are classified as "low recovery ore" however this ore has been included in the free milling category. Transition mineralisation from Wilsons, Heron, Shiraz, Manikato, Heron South, Snook, and Camel Bore, and fresh mineralisation from Wilsons, Heron, Shiraz, Kingston Town, Manikato, Think Big, Heron South, Snook, Camel Bore and Specimen Well have variable gold recoveries associated with arsenopyrite and are classified as refractory.

Subsequent to the end of the financial year, the Company completed a DFS encompassing the recommencement of gold production from near surface, free milling, open pittable gold resources at the Gum Creek Gold Project. The Open Pit DFS confirms Gum Creek's potential to become Western Australia's next major gold project development, underpinned by low operating costs, a high-margin production profile and strong growth potential from extensive underground mining opportunities and sulphide ore deposits which currently sit outside the DFS scope.

The Project has significant upside including excellent potential to increase the current 10-year Gum Creek DFS mine life through further resource expansion drilling and underground mining studies. Economic evaluations on the Swan/Swift, Kingfisher, Omega and Wilsons underground deposits are ongoing, whilst drilling at an additional 11 open pittable resource areas not included in the DFS will likely elevate these areas to an economically viable status, further improving the financial outcomes of the Gum Creek Gold Project.

The DFS, which was undertaken by an integrated Horizon and MineScope Services project delivery team, provides a comprehensive estimate of production, capital and operating costs and a detailed schedule for the engineering, procurement, construction, commissioning and ramp-up of a 2.4Mtpa gold mining and processing facility at the Gum Creek Gold Project.

It has assessed the technical, financial and environmental viability of the Project, which delivers a Production Target of 25.1Mt at 1.19 g/t Au for 962koz[1] which is underpinned by a maiden Ore Reserve of 18.2Mt at 1.24 g/t Au for 728koz of contained gold reported in accordance with the 2012 edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

It is anticipated the Project will deliver an average gold production of 88koz per annum over an initial 10-year mine life, peaking at 114koz per annum in year two, and delivering a total of 880koz gold recovered over the Life of Mine (LOM) with an AISC of A$2,995/oz.

The DFS confirms that mining and processing at Gum Creek is technically, economically, and environmentally viable at an average rate of 2.4Mtpa with supporting infrastructure.

A summary of key Project results and financial metrics is shown in Table 4.

[1] *Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026.*

Table 4: Key Project Results and Financial Metrics

Key Financial Indicator	Unit	A$5,500/oz (Base Case)
Life of Mine (LOM)	Years	10.0
Ore Mined (LOM)	Mt	25.1
Strip Ratio (LOM)	x	9.6
Gold Produced (LOM)	koz	880.1
Mill Throughput (Average)	Mt / year	2.4
Average Feed Grade (LOM)	g/t	1.19
Plant Recovery (LOM)	%	91.5
Gold Produced (Average)	koz / year	88.0
Gold Sales Revenue (LOM)	A$m	4,841
EBITDA (LOM)	A$m	2,268
Free Cash Flow - Pre-tax (LOM)	A$m	1,854
NPV_5 (Pre-tax)	A$m	1,307
IRR (Pre-tax)	%	53.1
Payback (Pre-tax)	Months	23
NPV_5 (Post-tax)	A$m	894
IRR (Post-tax)	%	41.7
Pre-production Capital	A$m	350
All-in Sustaining Cost (LOM)	A$/oz	2,995

Review of Operations

Based on the compelling DFS outcomes, the Horizon Board has endorsed the DFS and intends to proceed with various Project activities including:

- Upgrade the existing camp to its previous capacity (>100 persons);
- Completion of the Project approvals pathway aimed at allowing FID in Q2 2027;
- Progress detailed engineering and design;
- Early contractor involvement (ECI) with Engineering, Procurement, and Construction (EPC) contractors;
- Accelerate Horizon team appointments;
- Advance major supply tenders; and
- Progress activities to support the Project execution schedule.

Working closely with its financial advisor, the Company will seek to arrange appropriate project finance for the Project. The production target profile and attractive financial outcomes of the DFS are expected to support project financing interest and capacity. The Company will consider a Final Investment Decision (FID) in parallel with Project financing and regulatory approvals.

Plant construction activities are expected to commence at Gum Creek in Q4 2027 subject to receipt of required environmental approvals and the completion of Project implementation activities, which will significantly de-risk construction. Based on an estimated 12-month construction period, first gold at Gum Creek is expected in H2 2028.

Mineral Resources, Maiden Ore Reserve and Life of Mine Production Target

A summary of the Mineral Resources[2], Maiden Ore Reserve and Life of Mine Production Target used as the basis for the DFS is outlined in Table 5 and Figure 3.

Table 5: Mineral Resources, Maiden Ore Reserve and Production Target

Classification	Cut-off (g/t)[1]	Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
Mineral Resources				
Indicated	Various	26.7	1.90	1,629
Inferred	Various	11.3	1.86	672
Total	**Various**	**38.0**	**1.89**	**2,301**
Open Pit Ore Reserves				
Probable	Various	18.2	1.24	728
Total	**Various**	**18.2**	**1.24**	**728**
Open Pit Production Target				
Indicated	Various	23.2	1.21	905
Inferred	Various	1.9	0.94	57
Total	**Various**	**25.1**	**1.19**	**962**

Explanatory Notes:
1. Mineral Resources reported are inclusive of Open Pit Ore Reserves;
2. The Mineral Resources and Ore Reserve estimate underpinning the Production Target in this announcement have been prepared by competent persons in accordance with the requirements of the JORC Code (2012);
3. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 100,000; grade reported in grams per tonne (g/t) rounded to the nearest tenth; gold (Au) ounces are reported as thousands rounded to the nearest 1,000;
4. The total LOM Production Target is underpinned by 18% Indicated Resource ounces, 6% Inferred Resource ounces, and the remaining 76% is underpinned by Probable Ore Reserves;
5. Mineral Resources are reported at a 0.4 g/t Au to 0.8 g/t Au lower cut-off for Open Pit and 1.5 g/t Au for Underground and are inclusive of Ore Reserves;
6. Ore Reserves are reported using a A$4,500 gold price basis for cut-off grade calculations; and
7. Refer to Definitive Feasibility Study – Executive Summary, Appendix 2 – JORC Table 1 Section 3 & 4 for individual deposit cutoffs[3].

Ore Reserve Estimate

The maiden Open Pit Ore Reserve Estimate for the Gum Creek Gold Project as at 22 July 2026 is 18.2 Mt at 1.24 g/t Au for 728,400 oz of contained gold, all classified as Probable, across the seven open pit “Priority” deposits set out below. The Ore Reserve was estimated by Auralia Mining Consulting Pty Ltd

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[2] *Refer to Horizon Gold Ltd ASX announcement titled “Gum Creek Project Gold Resource Update” dated 4 November 2025*
[3] *Refer to Horizon Gold Limited ASX Announcement titled “Gum Creek Open Pit DFS Confirms Pathway for WA’s Next Major Gold Mine Development” dated 22 July 2026.*

and is reported in accordance with the JORC Code (2012). The November 2025 Mineral Resource Estimate of 37.97 Mt at 1.89 g/t Au for 2.30 Moz[4] is reported inclusive of the Ore Reserve.

A summary of the Maiden Open Pit Ore Reserve is presented in Table 6.

Table 6: Maiden Open Pit Ore Reserve

Deposit	Classification	Ore Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
Eagle	Probable	0.8	0.99	25
Hawk	Probable	0.7	1.07	25
Howards	Probable	5.8	0.99	186
Hyperno-Reliance	Probable	0.3	1.23	12
Kingfisher	Probable	1.5	1.51	71
Swan/Swift	Probable	8.6	1.42	392
Wedge	Probable	0.5	1.04	18
Total	**Probable**	**18.2**	**1.24**	**728**

Note: Figures have been rounded.

[4] *Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025*

Review of Operations

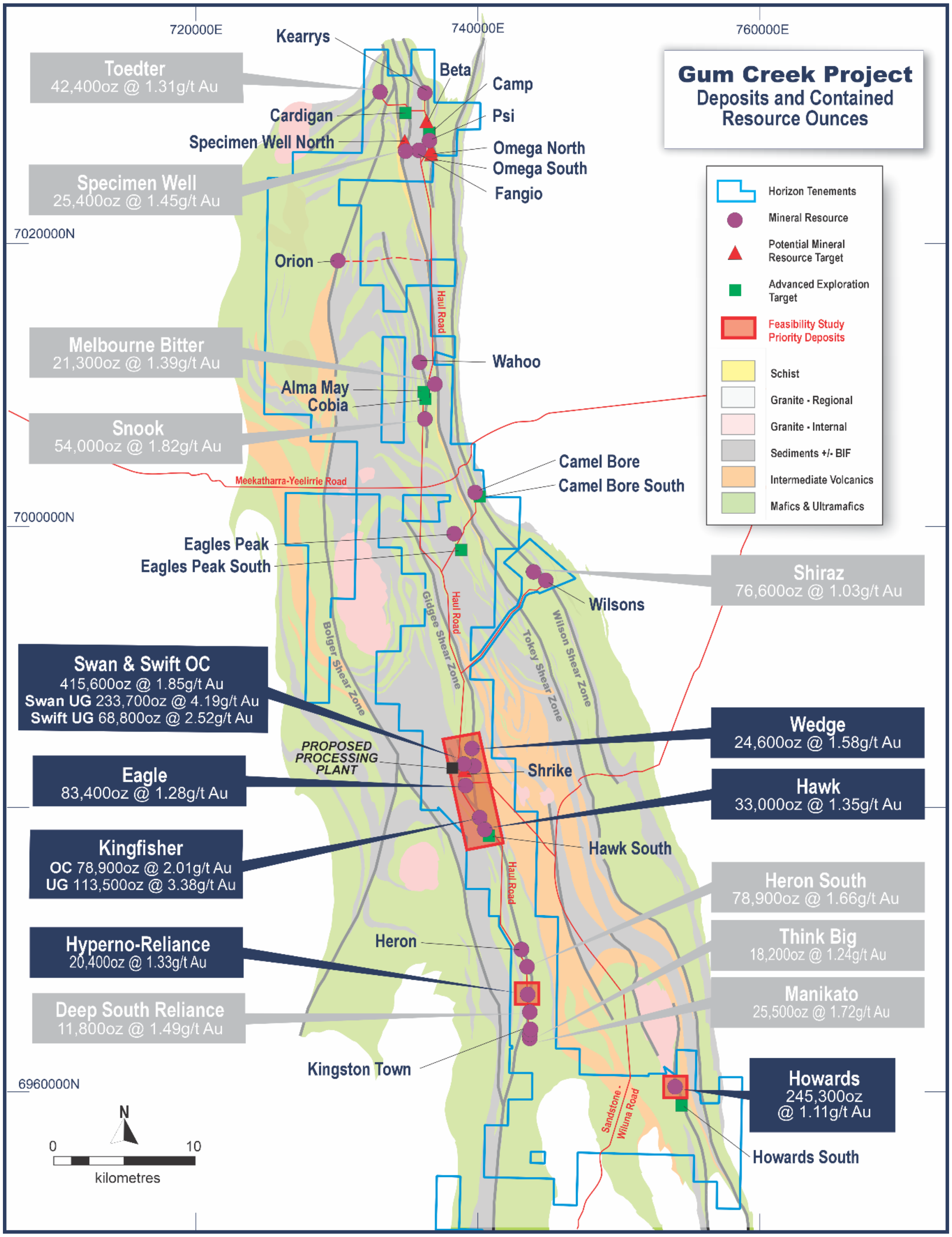

Figure 3: Gum Creek Gold Project Open Pit Feasibility Study mineral resources over regional geology.

Review of Operations

Exploration Results

Howards

The Howards Prospect is located ~27km southeast of the historic Gidgee mill (Figure 2). The current MRE for Howards is **6.85Mt @ 1.11g/t Au for 245,300oz** (Table 1).

The Company completed 3 RC holes for 483m including 2 monitoring bores and one dewatering bore at Howards. The holes were drilled into areas of estimated high water flows and all 3 holes were used for sub-terranean fauna sampling. Drilling successfully intercepted water at approximately 10m and returned the following significant gold intercepts (Figure 4):

- **72m @ 2.26g/t Au from 18m** including **18m @ 5.09g/t Au from 27m** (HWWB001)
- **23m @ 1.23g/t Au from 99m** including **3m @ 3.31g/t Au from 112m** (HWWB001)
- **39m @ 4.58g/t Au from 133m** including **17m @ 9.86g/t Au from 148m** (HWWB001)
- **124m @ 1.27g/t Au from 7m** including **16m @ 2.97g/t Au from 88m** (HWWB002)
- **80m @ 1.08g/t Au from 18m** including **10m @ 2.12g/t Au from 83m** (HWWB003)
- **38m @ 4.02g/t Au from 112m** including **21m @ 6.08g/t Au from 121m** (HWWB003)

Review of Operations

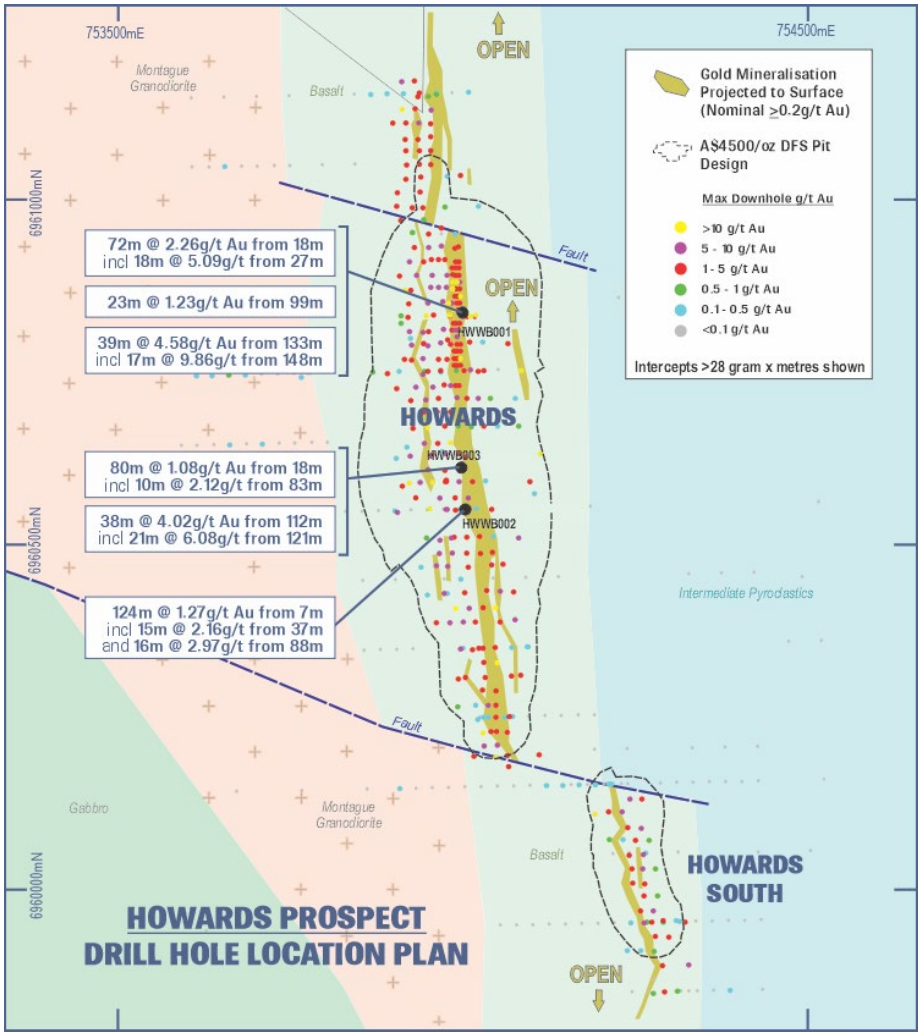

Figure 4: Howards Prospect drill hole location plan showing A$4500/oz pit design, recent drill collars (black) and recent gold intercepts (labelled) over interpreted geology.

The results from the water bore drilling have confirmed historic drilling results, provided valuable continuity of mineralisation information within the tested prospects, and have increased the resource confidence levels within the resource model.

Kingfisher

The Kingfisher prospect is located 3.5km south-southeast of the Gidgee Mill and hosts a current open cut MRE of **1.22Mt @ 2.01g/t Au for 78,900oz** and an underground MRE of **1.04Mt @ 3.38g/t Au for 113,500oz** (Table 1).

The Company completed seven diamond holes including one daughter hole at the Kingfisher prospect for a total of 3,745.2m. The program aimed to test high-priority targets down plunge of previous high grade drill intercepts including **15m @ 28.5g/t Au** from 346m and **10m @ 8.9g/t Au** from 190m. Several significant intercepts were returned (Figure 5) including:

- **4m @ 11.35g/t Au** from 431m including **1m @ 42.2g/t Au** from 432m (KFDD003)
- **3m @ 2.79g/t Au** from 350m (KFDD003)
- **18m @ 1.09g/t Au** from 469m including **10m @ 1.57g/t Au** from 473m (KFDD003)
- **5m @ 1.59g/t Au** from 529m including **2m @ 3.51g/t Au** from 529m (KFDD005)
- **5m @ 2.42g/t Au** from 338m including **3m @ 3.56g/t** from 338m (KFDD006)
- **4m @ 2.37g/t Au** from 407m including **1m @ 8.09g/t Au** from 408m (KFDD006)
- **16m @ 1.17g/t Au** from 431m including **4m @ 2.64g/t Au** from 438m (KFDD007)

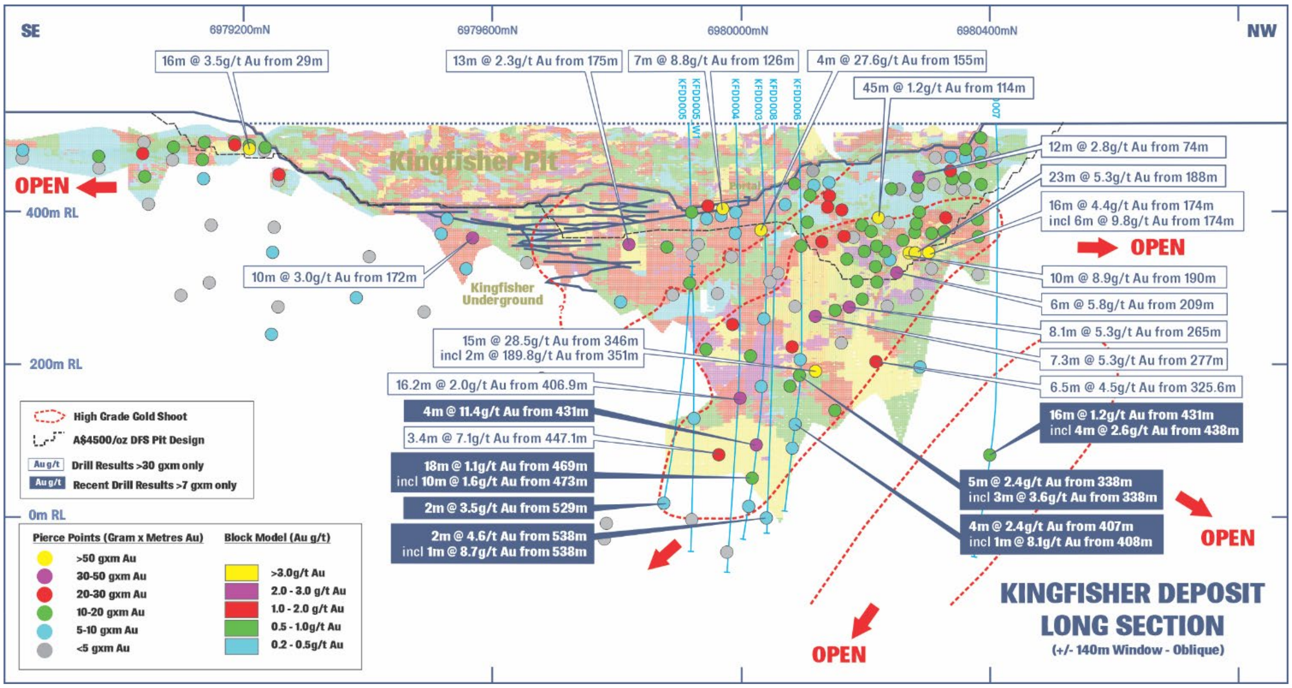

Figure 5: Kingfisher Prospect long section showing interpreted high-grade gold shoots, intercept pierce points (coloured by GxM), recent drilling intercepts >7 GxM (labelled), and historic unmined drilling intercepts >30 GxM (labelled).

The program has confirmed the geological model by identifying additional high-grade intercepts including **4m @ 11.4g/t Au** from 431m within the lower part of the central gold shoot; by defining the southern / lower margin of the central shoot; and by discovering a third shoot approximately 150m down plunge to the north in hole KFDD007 (including **4m @ 2.6g/t Au** from 438m) (Figure 5). KFDD007 successfully intersected sheared, quartz-veined, strongly sericite–carbonate–fuchsite altered volcaniclastic schist units between 423m and 456m, confirming the presence of a third broad mineralised alteration zone. This newly defined shoot has the potential to contribute significant additional ounces to the Kingfisher gold resource.

Deep diamond drilling is currently testing the extent of the newly discovered mineralised shoot to the north with eight holes completed for 4,828m. Diamond drilling is also focusing on increasing resource confidence (inferred to indicated) within the upper and central high-grade shoots. All results are pending.

Five RC water bores were also drilled at the Kingfisher Prospect (Figure 6) for 608m including 2 monitoring bores and one troglofauna sampling bore. Drilling successfully intercepted water at approximately 38m and returned **6m @ 1.37g/t Au** from 21m including **2m @ 3.72g/t Au** from 22m from hole KFWB002. KFWB002 was the only water bore drilled in the vicinity of known gold mineralisation.

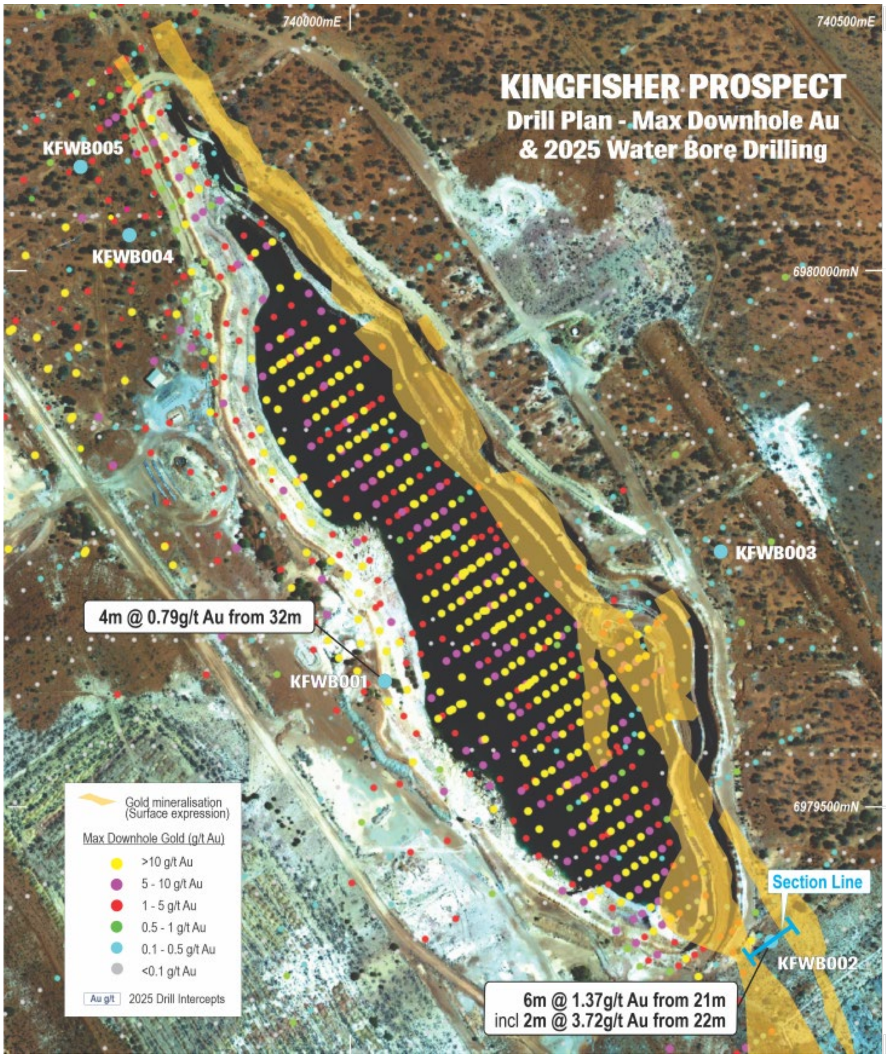

Figure 6: Kingfisher Prospect drill hole location plan showing water bore collars (blue) and gold intercepts >3 GxM (labelled) over satellite image.

Omega

The Omega prospect is located 44km north of the Gidgee Mill. The deposit has been mined historically by open cut and underground mining methods over a combined strike length of ~400m. There is no current MRE for Omega.

During the period the Company completed four diamond holes at Omega for a total of 1,725.2m. The program aimed to test for extensions to high-grade mineralisation beneath impressive previous drill intercepts including **30m @ 21.1g/t Au** from 57m and **13m @ 10.8g/t Au** from 122m. Assays received from the four holes have confirmed the continuity of the Banded Iron Formation (BIF - host rock to gold mineralisation), extended the high-grade gold mineralisation down plunge beneath the existing workings by over 120m and provided critical information about the controls on gold mineralisation at the prospect. Numerous significant intercepts were returned (Figure 7) including:

- **17m @ 1.40g/t Au from 315m** including **5m @ 3.81g/t Au from 325m** (OMDD001)
- **14m @ 2.87g/t Au from 337m** including **8m @ 4.60g/t Au from 342m** (OMDD001)
- **16m @ 1.30g/t Au from 336m** including **2m @ 2.28g/t Au from 349m** (OMDD002A)
- **1m @ 5.46g/t Au from 359m** (OMDD002A)
- **20m @ 0.93g/t Au from 325m** including **1m @ 5.35g/t Au from 334m** (OMDD003)
- **10m @ 1.70g/t Au from 360m** including **5m @ 2.69g/t Au from 363m** (OMDD003)
- **8m @ 1.60g/t Au from 373m** including **4m @ 2.49g/t Au from 376m** (OMDD003)
- **11m @ 1.57g/t Au from 371m** including **5m @ 3.07g/t Au from 374m** (OMDD004)

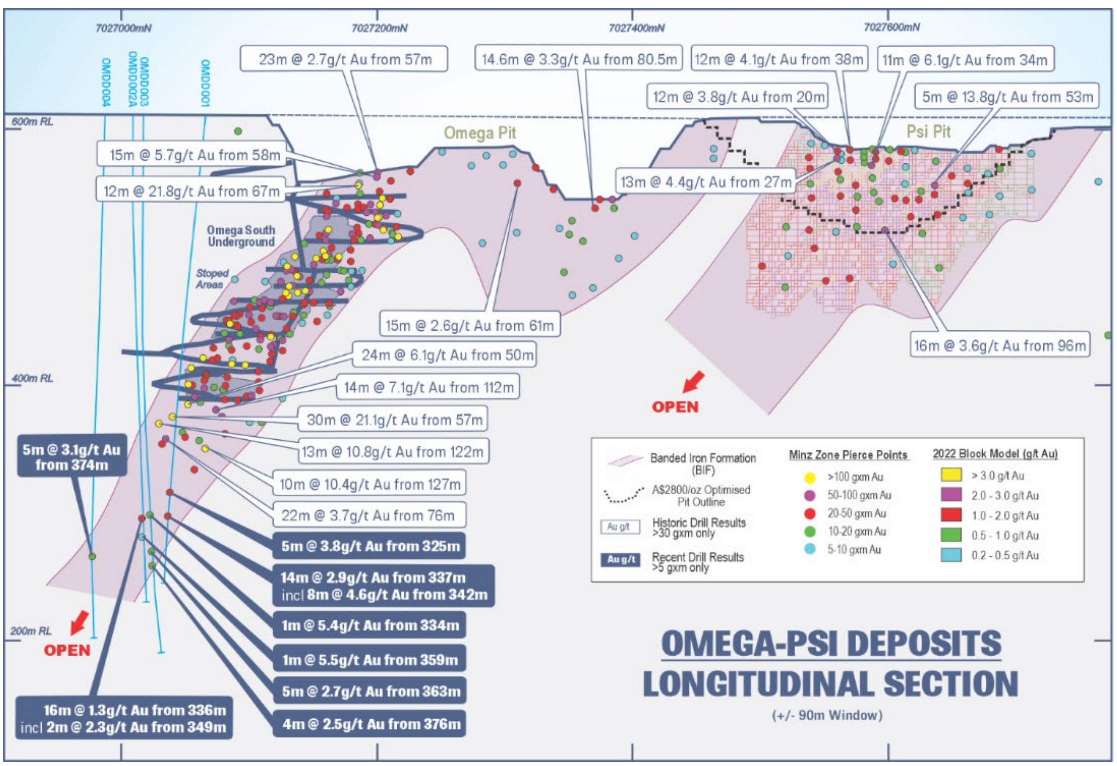

Figure 7: Omega Prospect long section showing historic open pits, underground infrastructure, gold intercept GxM pierce points with recent drilling intercepts >5 GxM and historic unmined drilling intercepts >30 GxM labelled.

A detailed structural analysis of the diamond core is underway along with wireframing the gold mineralisation prior to resource estimation work and the planning of further infill and extensional diamond drilling.

Goldfinch Prospect

During the year the Company completed 32 RC holes for 2,510m at the Goldfinch Prospect located 2km south-southeast of the old Gidgee Mill. Drilling returned the following significant gold intercepts (Figure 8):

- **11m @ 3.18g/t Au from 84m** including **5m @ 6.41g/t Au from 85m** (GFRC029)
- **7m @ 3.63g/t Au from 35m** including **1m @ 22.4g/t Au from 36m** (GFRC007)
- **11m @ 2.21g/t Au from 70m** including **4m @ 4.52g/t Au from 72m** (GFRC021)
- **15m @ 1.55g/t Au from 24m** including **6m @ 2.10g/t Au from 28m** (GFRC015)
- **18m @ 1.05g/t Au from 83m** (GFRC031)
- **3m @ 5.11g/t Au from 73m** (GFRC030)
- **2m @ 7.39g/t Au from 4m** (GFRC003)
- **10m @ 1.06g/t Au from 75m** including **3m @ 2.94g/t Au from 78m** (GFRC017)
- **5m @ 2.09g/t Au from 6m** including **1m @ 6.24g/t Au from 10m** (GFRC028)
- **4m @ 2.60g/t Au from 29m** including **2m @ 4.58g/t Au from 29m** (GFRC019)
- **4m @ 6.19g/t Au from 75m to EOH** (GFRC032)

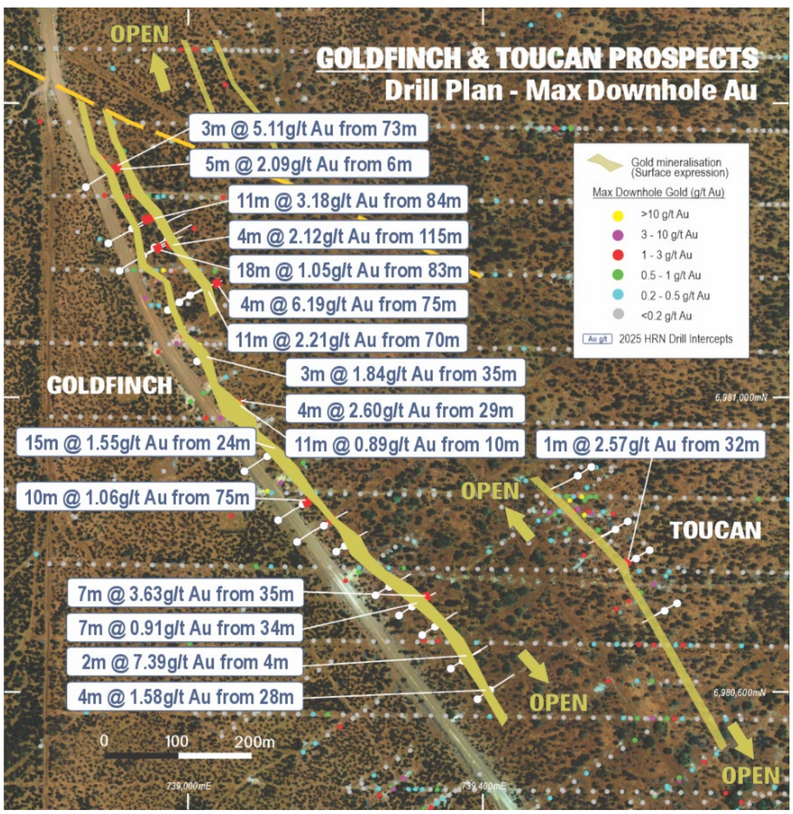

Figure 8: Goldfinch and Toucan Prospects drill hole location plan showing historic holes coloured by max. downhole gold, and recent drill hole traces (white) and selected recent gold intercepts >2.5 GxM labelled over satellite image.

Review of Operations

Assay results confirmed previously identified shallow gold mineralisation striking north-northwest and dipping moderately to the southwest. Additional drilling along strike to the north and down dip is required. Geological wireframing has been completed ahead of planning deeper drilling and the estimation of a maiden MRE for the prospect.

Toucan Prospect

Eight RC holes for 650m were drilled at the Toucan Prospect located 2.6km southeast of the old Gidgee Mill. Drilling returned a best intercept of 1m @ 2.57g/t Au from 32m (TORC003) and failed to confirm northern or southern extensions to gold mineralisation (Figure 8). No further drilling is warranted.

Swift/Shrike/Vigilant Prospects

The Swan/Swift Open Cut Mineral Resource which includes the Swift, Shrike and Vigilant Prospects, is located ~1.0km east of the historic Gidgee mill (Figure 2). The current Swan/Swift open cut MRE is **7.0Mt @ 1.85g/t Au for 415,600oz** (Table 1).

The Company completed twelve RC holes at Swift for a total of 1,974m including three 120m deep pre-collars for diamond drilling (tails). The program aimed to test for down dip and up-dip extensions to high-grade mineralisation outside of the current Swift resource block model.

The Swift Prospect RC drilling returned numerous significant intercepts (Figure 9):

- **6m @ 5.13g/t Au from 95m** including **2m @ 14.7g/t Au from 98m** (SFRC002)
- **5m @ 4.28g/t Au from 146m** including **2m @ 10.28g/t Au from 146m** (SFRC013)
- **3m @ 6.13g/t Au from 123m** including **1m @ 17.6g/t Au from 123m** (SFRC012)
- **9m @ 1.10g/t Au from 152m** (SFRC012)
- **8m @ 1.09g/t Au from 145m** (SFRC011)

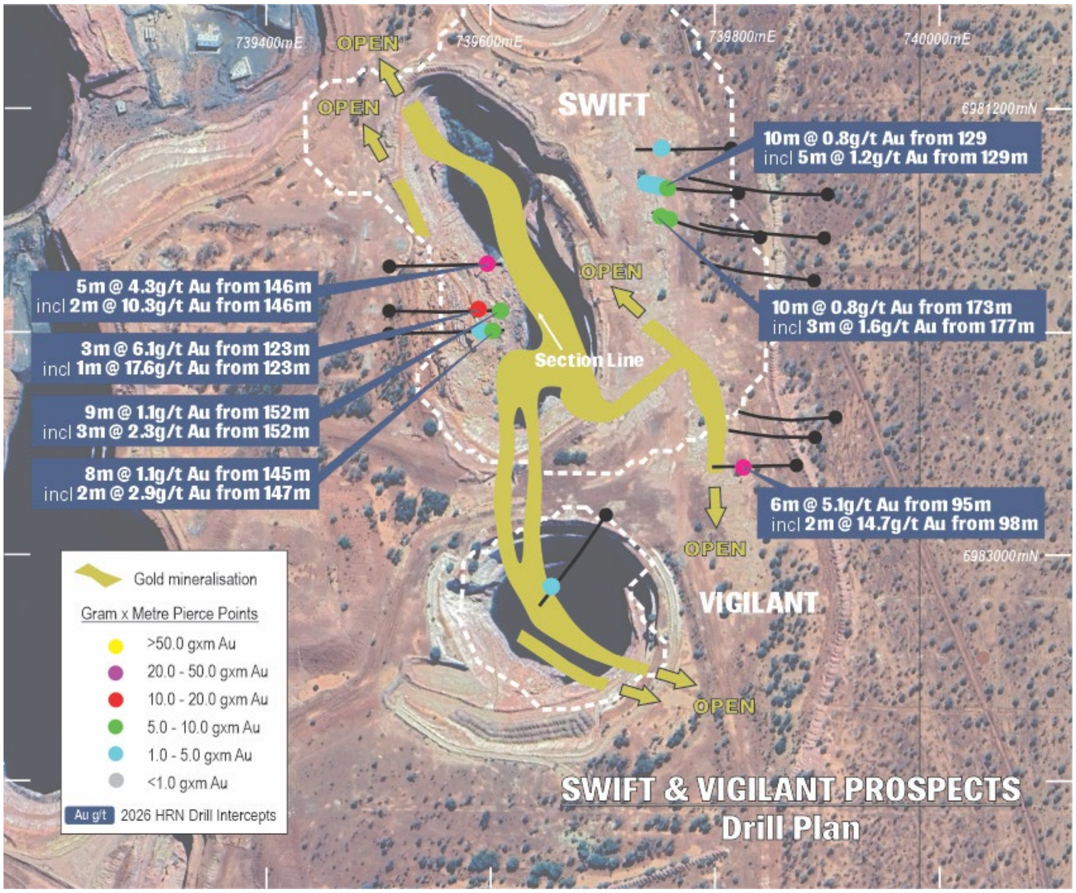

Figure 9: Swift and Vigilant drill hole plan showing $2900/oz optimised pit shell outline (white dashes), recent drill holes and recent gold intercepts >8 GxM over satellite image.

The 6m @ 5.13g/t Au from 95m intercept returned from SFRC002 is located 40m down dip of previous drilling and requires up-dip infill, and down dip and along strike extension drilling.

Diamond core extensions (“tails”) to three RC pre-collars (SWRC005-007D) have been completed for a 113.8m of diamond core. The holes aim to extend the main Swift lode down dip to the east and provide important structural information about potential controls on the high-grade plunging gold shoots. All gold results are pending.

The Company considers that with further drilling there is excellent potential for underground development to be extended east to the Swift underground resource. The current Swift underground MRE is **0.85Mt @ 2.52g/t Au for 68,800oz** (Table 1).

An infill drill program consisting of three RC holes totalling 311m was completed at the Vigilant Prospect to tighten the drill spacing within the current resource. The program returned a best intercept of 2m @ 1.39g/t Au from 130m in hole VIRC010 (Figure 9). Moving forward, exploration drilling will shift focus toward testing the shallow supergene mineralisation at the southern end of the Vigilant open pit.

Five RC water bores were drilled at the Swan, Swift and Shrike prospects for 470m. Two holes were converted into monitoring bores. Drilling successfully intercepted water at approximately 37m and returned the following significant gold intercepts (Figure 10):

Review of Operations

- **23m @ 1.60g/t Au from 97m to EOH** including **3m @ 5.06g/t Au from 102m** (SSWB004)
- **15m @ 1.19g/t Au from 102m** including **4m @ 3.32g/t Au from 102m** (SSWB001)
- **12m @ 1.28g/t Au from 57m** (SSWB002)
- **6m @ 1.42g/t Au from 77m** (SSWB002)
- **2m @ 2.68g/t Au from 31m** (SSWB003)

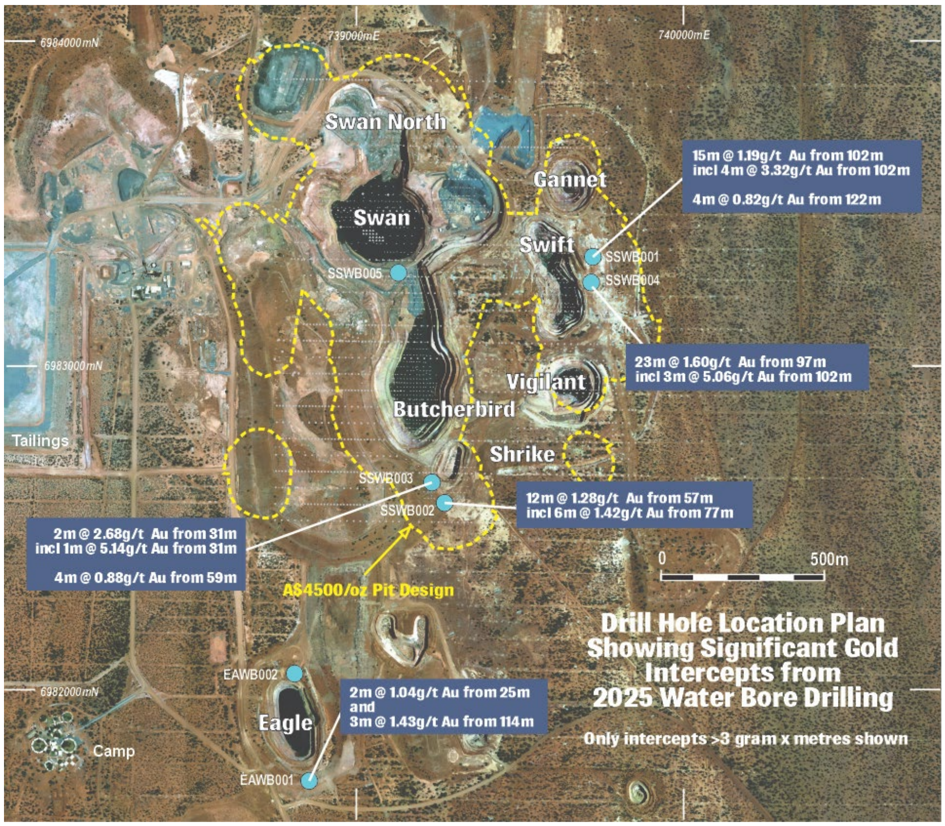

Figure 10: Swan-Swift Area water bore location plan showing A$4500/oz pit design outline, water bore collars (blue) and water bore gold intercepts >3 GxM (labelled) over satellite image.

Shrike South Prospect

The Shrike South Prospect is located 1.3km southeast of the Gidgee Mill. The Prospect has been mined historically by open cut methods over a total strike length of ~280m. There is currently no MRE for this prospect.

The Company completed twelve RC holes for 1,187m. The drilling aimed to test for shallow strike extensions to gold mineralisation beneath and along strike of the existing pit. Numerous significant intercepts were returned (Figure 11) including:

- **11m @ 1.18g/t Au** from 72m including **5m @ 2.20g/t Au** from 73m (SSRC011)
- **7m @ 1.43g/t Au** from 82m including **3m @ 2.49g/t Au** from 82m (SSRC008)
- **7m @ 1.33g/t Au** from 65m (SSRC004)
- **7m @ 1.33g/t Au** from 68m (SSRC003)
- **5m @ 1.57g/t Au** from 30m (SSRC001)

- **2m @ 3.91g/t Au** from 55m (SSRC002)
- **7m @ 1.01g/t Au** from 72m including **1m @ 4.25g/t Au** from 72m (SSRC008)
- **6m @ 1.00g/t Au** from 46m including **1m @ 3.85g/t Au** from 50m (SSRC009)

Wireframing is underway in advance of completing a maiden MRE for the prospect.

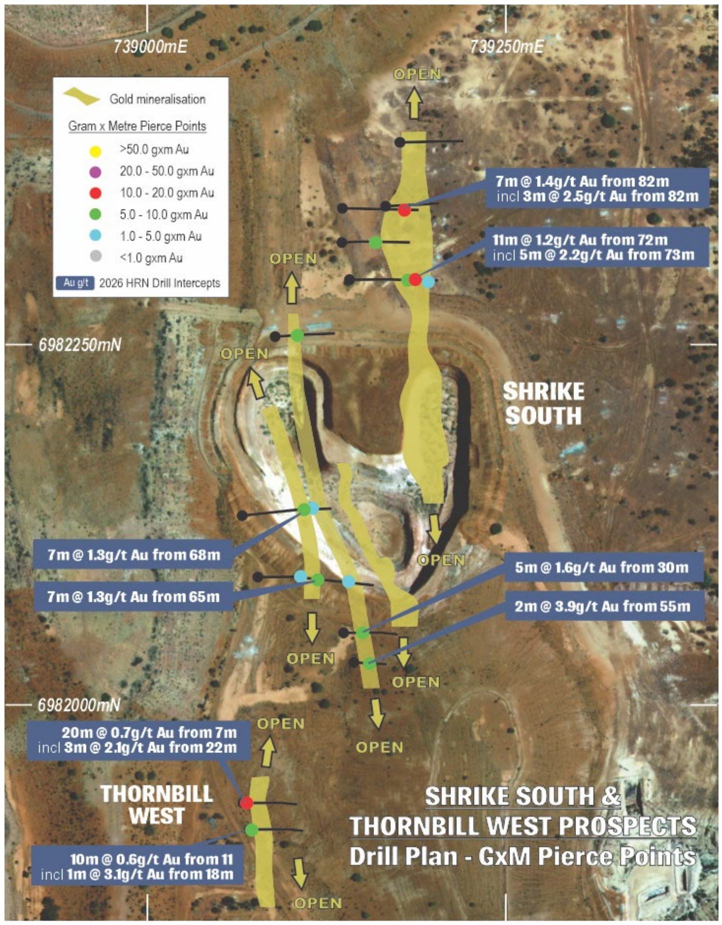

Figure 11: Shrike South & Thornbill West drill hole plan showing recent drill intercepts (>6 GxM) & gram x metre pierce points over satellite image.

Thornbill West Prospect

The Thornbill West Prospect is located 1.6km southeast of the Gidgee Mill, where the Company completed twelve RC holes for 972m (Figure 12). Drilling returned the following significant gold intercepts:

- **2m @ 1.53g/t Au from 23m** (THRC001)
- **20m @ 0.65g/t Au from 7m** including **3m @ 2.11g/t Au from 22m** (THRC012)
- **10m @ 0.62g/t Au from 11m** including **1m @ 3.08g/t Au from 18m** (THRC010)

Drilling has successfully extended gold mineralisation to the north of the prospect. Further drilling is planned to test for structural continuity and determine if this zone connects with the Shrike South prospect.

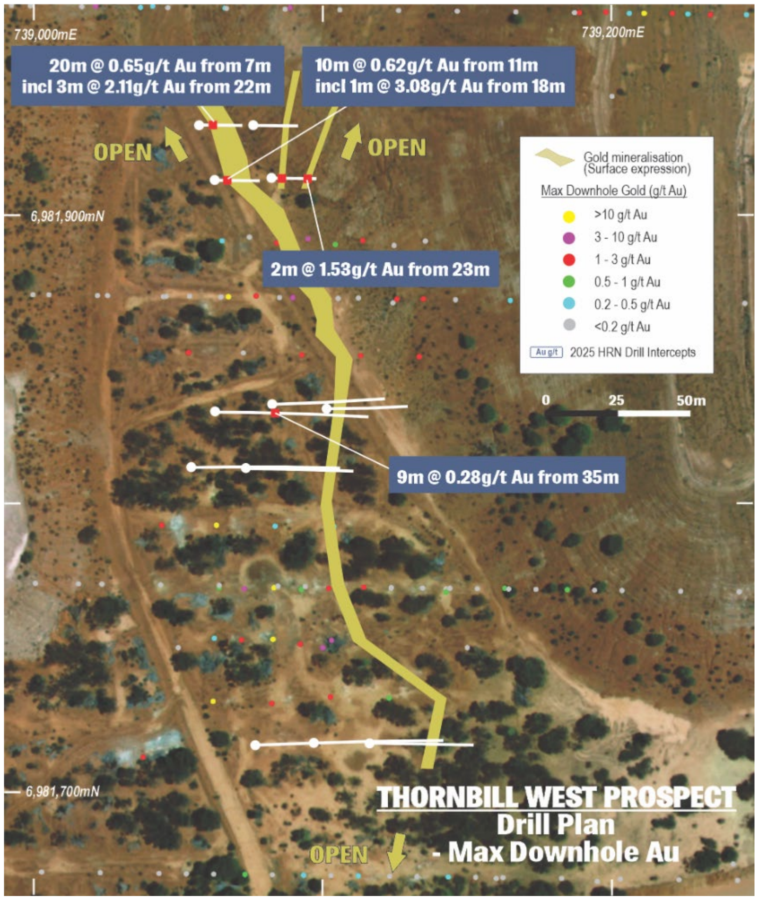

Figure 12: Thornbill Prospect drill hole location plan showing historic holes coloured by max. downhole gold and recent drill hole traces (white) and recent gold intercepts (labelled) over satellite image.

Eagle Prospect

The Eagle Prospect is located 1.2km southeast of the historic Gidgee mill (Figure 2). The current MRE for Eagle is **2.02Mt @ 1.28g/t Au for 83,400oz** (Table 1).

The Company completed 33 RC holes for 2,590m aimed at testing for shallow open pittable mineralisation along strike of the existing resource (Figure 13). Significant intercepts include:

- **3m @ 6.62g/t Au from 43m** including **1m @ 16.35g/t Au from 43m** (EARC057)
- **13m @ 1.50g/t Au from 34m** including **6m @ 2.77g/t Au from 34m** (EARC038)
- **8m @ 2.36g/t Au from 58m** including **4m @ 4.47g/t Au from 58m** (EARC053)
- **8m @ 1.13g/t Au from 50m** including **2m @ 3.09g/t Au from 52m** (EARC038)
- **5m @ 1.90g/t Au from 29m** including **2m @ 4.04g/t Au from 29m** (EARC057)
- **14m @ 0.81g/t Au from 55m** including **8m @ 1.02g/t Au from 57m** (EARC047)
- **15m @ 0.59g/t Au from 35m** including **4m @ 1.15g/t Au from 38m** (EARC042)
- **3m @ 2.85g/t Au from 42m** (EARC061)
- **3m @ 2.47g/t Au from 34m** (EARC035)

The RC program has successfully extended the known gold mineralisation at Eagle for approximately 300m to the south of the current block model. Wireframing is underway in advance of completing an update to the Eagle MRE.

The Company also completed 2 RC water bores for 299m at the Eagle Prospect. Drilling successfully intercepted water at a depth of 32m and returned best gold intercepts of 2m @ 1.04g/t Au from 25m (EAWB001) and 3m @ 1.43g/t Au from 114m (EAWB001) (Figure 13).

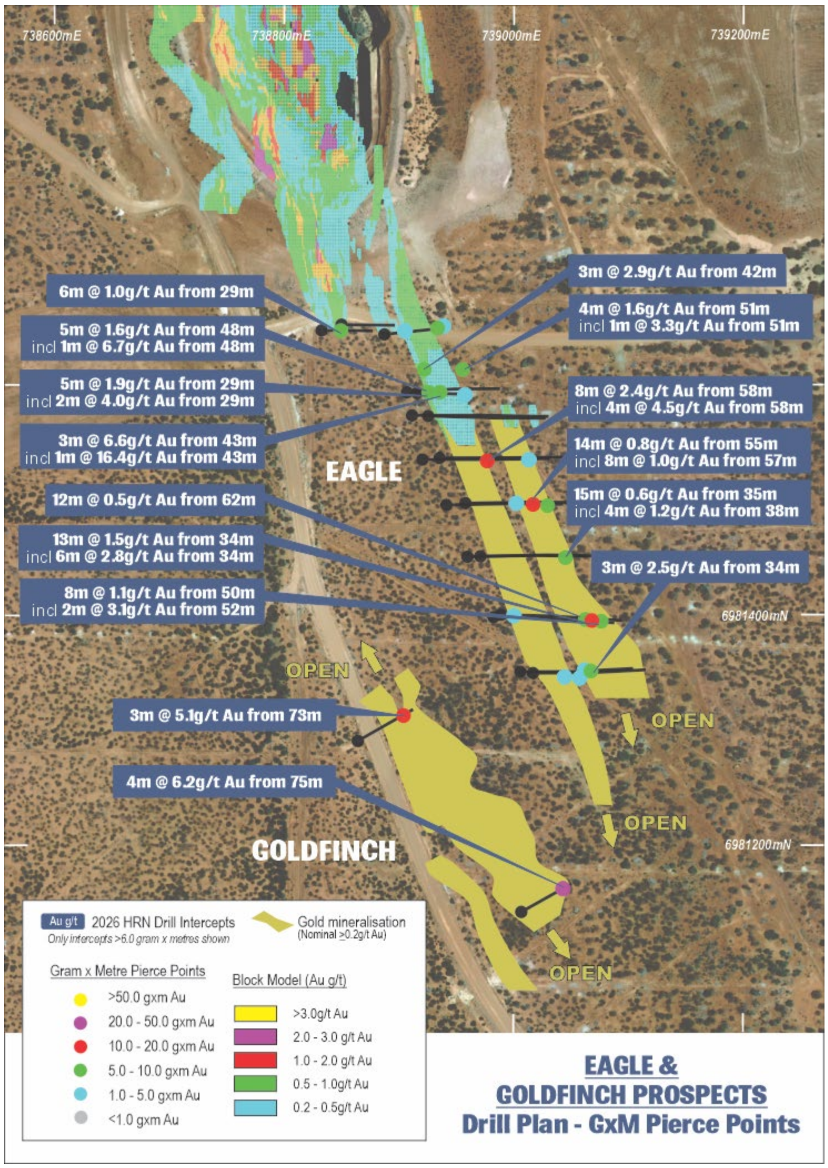

Figure 13: Eagle / Goldfinch drill hole plan showing recent gold intercepts >6 GxM over satellite image.

Robin Prospect

Seven RC holes for 585m were drilled at the Robin Prospect located 2km southeast of the old Gidgee Mill. Assay results confirmed shallow flat lying supergene gold mineralisation extending to the south of the Robin open pit. Drilling returned the following significant gold intercepts (Figure 14):

- **7m @ 2.46g/t Au** from 27m including **2m @ 7.61g/t Au** from 30m (RORC001)
- **6m @ 0.92g/t Au** from 59m including **1m @ 3.67g/t Au** from 64m (RORC003)

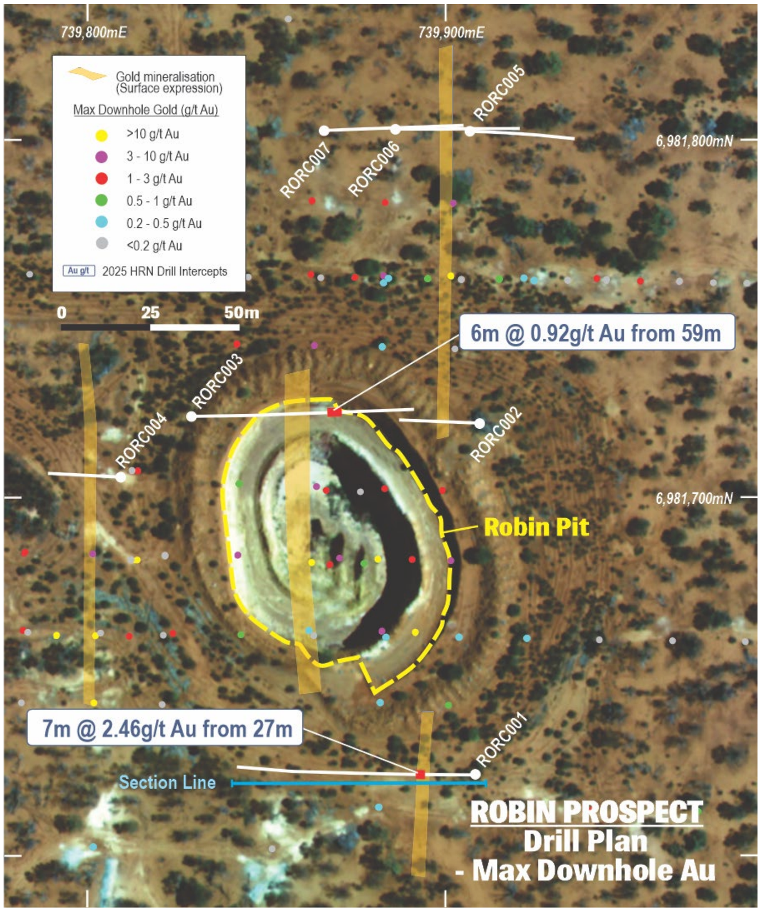

Figure 14: Robin Prospect drill hole location plan showing historic holes coloured by max. downhole gold and recent drill hole traces (white) with gold intercepts (labelled) over satellite image.

Wedge Prospect

The Wedge Prospect is located 2km northeast of the historic Gidgee Mill (Figure 2) and hosts a current MRE of 483Kt @ 1.58g/t Au for 24,600 oz. (Table 1).

The Company completed 2 RC holes for 282m at the Wedge Prospect. Drilling successfully intercepted water at a depth of 28m and returned the following significant gold intercepts (Figure 15):

- **4m @ 3.83g/t Au from 151m** (WEWB002)
- **3m @ 2.19g/t Au from 145m** (WEWB002)

- **2m @ 2.00g/t Au from 113m** (WEWB001)

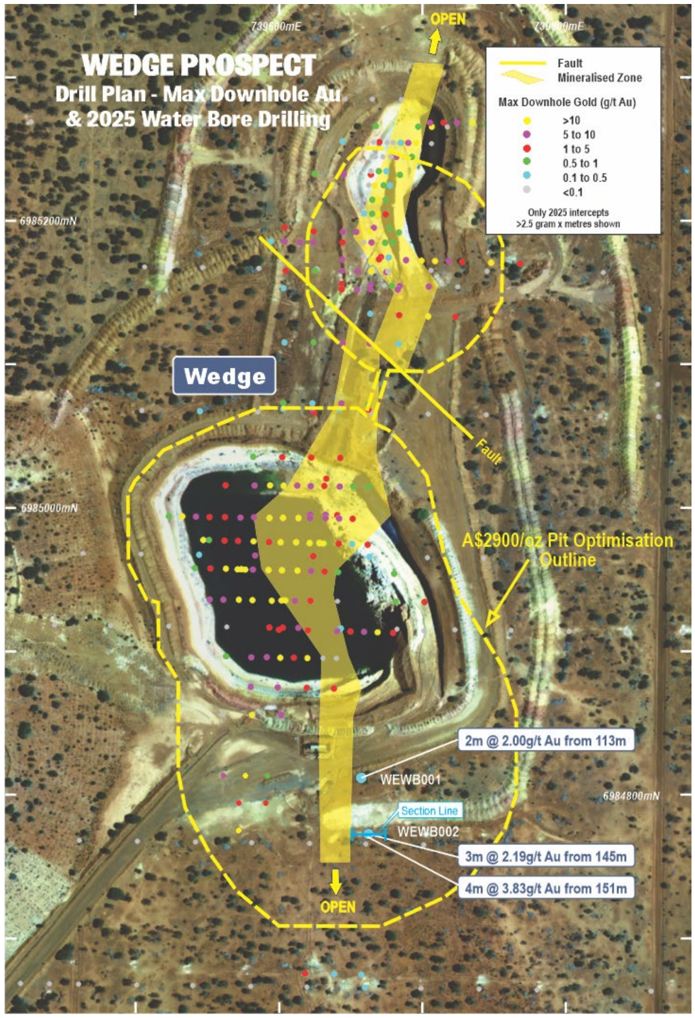

Figure 15: Wedge Prospect drill hole location plan showing A$2900/oz optimised pit shell outlines, water bore collars (blue) and water bore gold intercepts >3 GxM (labelled) over satellite image.

Wilsons

The Wilsons gold deposit is located 15km north-northeast of the historic Gidgee mill. The updated MRE for the Wilsons deposit is **2.89Mt @ 4.31g/t Au for 400,200oz** (Table 1).

Gold mineralisation occurs within three steeply NW plunging shoots that extend to a vertical depth of over 500m below surface and include high grade previous drill intercepts including 9m @ 19.3g/t Au from 360m (TTDD051) and 12m @ 12.3g/t Au from 163m (TTRC189) Figure 16. An underground mining and pre-feasibility study for the prospect is underway. The PFS will consider trucking and toll treating offsite along with onsite concentrate production and offsite refining options.

Review of Operations

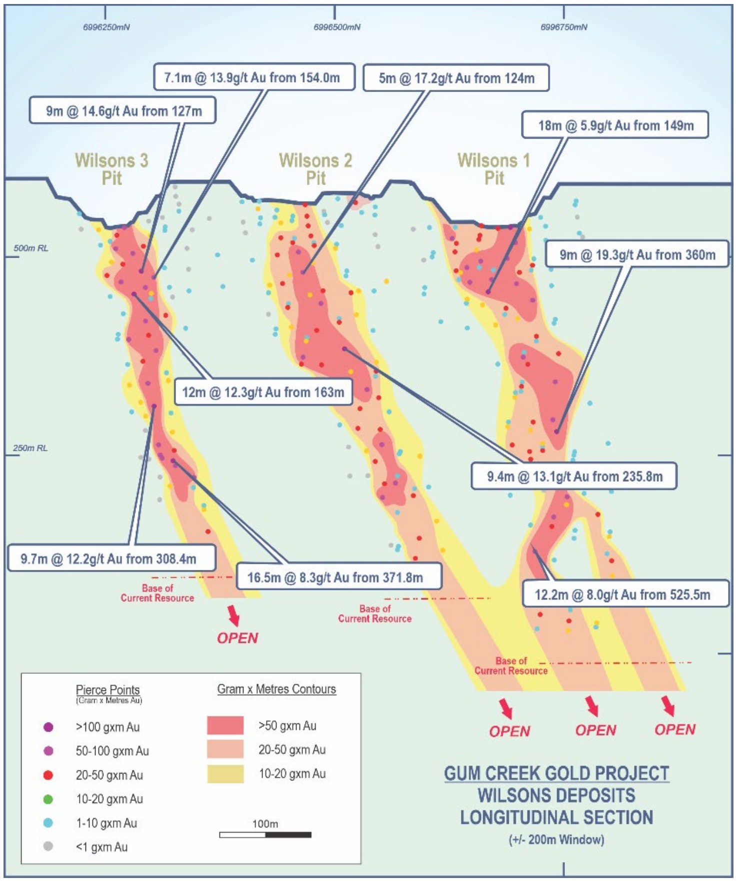

Figure 16: Wilsons Deposit long section showing gold intercept gram x metre pierce points and gold contours with drill intercepts >95 Au gram x metres labelled)

Water Bore Drilling at Hyperno-Reliance and Hawk Prospects

Four RC water bores were drilled at the Hyperno-Reliance Prospect (Figure 2) for 222m. Three bores were cased as monitoring bores and all 3 used for sub-terranean fauna sampling purposes. Drilling successfully intercepted water at approximately 8m and returned a best gold intercept of 3m @ 1.03g/t Au from 26m (HYWB002).

Three RC water bores were drilled at the Hawk Prospect (Figure 2) for 336m. One bore was cased as a monitoring bore. Drilling successfully intercepted water at approximately 8m and returned a best gold intercept of 8m @ 0.74g/t Au from 72m (HKWB001).

Gold mineralisation encountered in the water bores will be incorporated into the respective mineralisation wireframes and ultimately incorporated into an updated mineral resource estimate.

Review of Operations

AI-Assisted Mineral Discovery Platform (DORA)

Artificial Intelligence (AI) powered mineral exploration platform (DORA) has been initiated across the Gum Creek Gold Project through a collaborative partnership with VRIFY. DORA delivers rapid, predictive prospectivity modelling, identifying high-value drilling targets with potentially enhanced accuracy and reduced human bias.

VRIFY completed the exploration data integration process during the year, compiling all relevant drilling, geochemical, geophysical, structural, and topographic data into DORA for processing and augmentation. A first pass prospectivity analysis of the entire Gum Creek Greenstone Belt, the main Gidgee mining area and the Howards deposit area was completed. Several high-potential targets were identified and the Company is currently reviewing and undertaking field validation exercise. Data addition and target refinement will continue throughout 2026.

Review of Operations

Competent Persons Statement:

The information in this report that relates to exploration activities and 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 General Manager - Exploration at 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:

The information in this report that relates to Horizon's production targets and financial forecasts for the Gum Creek Gold Project is extracted from Horizon's ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026 and which is available at www.asx.com.au. Horizon believes it has a reasonable basis for making the forward-looking statements in this report, including with respect to all production targets and financial forecasts, based on the information contained in that announcement. Horizon confirms that it is not aware of any new information or data that materially affects the production targets, or the financial forecast information, contained in that announcement of the Company's Definitive Feasibility Study for the Gum Creek Gold Project ("DFS") and confirms that all material assumptions underpinning the production targets and the financial forecast information in that announcement continue to apply and have not materially changed. Horizon confirms that it is not aware of any new information or data that materially affects the information included in Horizon announcement on 22 July 2026 and, in the case of estimates of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed.

This report contains references to Ore Reserves and 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 Ore Reserves and 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.

Production Target

The Production Target (and forecast financial information derived from the Production Target) referred to in this report is underpinned by 76% Probable Ore Reserves, 18% Indicated Resource ounces outside of the Ore Reserves and 6% Inferred Resources ounces. The first 5 years of the Production Target is underpinned by approximately 97% Probable Ore Reserve ounces, and approximately 3% Inferred Mineral Resource ounces. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

Review of Operations

The Company believes it has a reasonable basis to disclose a production target that includes some Inferred Mineral Resources, for example as the Inferred Resources are not a determining factor in the viability of the Gum Creek Gold Project. Importantly, the feasibility of the development scenario outlined in the DFS does not hinge on the current Inferred Mineral Resources. Also, the Inferred Mineral Resources do not feature as a significant proportion early in the mine plan. To achieve the range of outcomes anticipated in the DFS, an estimated A$350m of initial capital will be required. The Company believes the assumptions made are reasonable to enable it to obtain the requisite funding required to develop the Project, as detailed in the ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026. Reference should also be made to other disclaimers included in that announcement. Investors should note that there is no certainty that Horizon will be able to raise the amount of funding when needed (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising, nor whether the Production Target, financial forecasts or other forward-looking information in this report may be achieved). It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Horizon's existing shares.

Forward Looking Statements:

This report 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.

Review of Operations

Corporate

Capital Raisings

On 21 July 2025 the Company announced an ~$12 million capital raising in the form of a private Placement of ~$5 million to institutional and high net worth investors and 1 for 10 Non-renounceable Entitlement Offer to existing shareholders to raise up to a maximum of ~$7 million, both capital raising initiatives were undertaken at $0.48 per share. As a result on 29 July 2025 the Company issued 10,320,000 shares in respect to the Placement to raise $4,953,600 (before costs), and on 26 August 2025 the Company issued 12,400,670 shares in respect to Non-renounceable Entitlement Offer and on 4 September 2025 the Company issued 2,083,234 shares being the remaining shortfall shares in the Non-renounceable Entitlement Offer (raising a total of $6,952,274 (before costs) in the Non-renounceable Entitlement Offer). The funds from the capital raising were directed towards completion of the Company's Feasibility Study, further resource exploration drilling, the repayment of debt and general working capital.

On 4 March 2026 the Company announced that it was undertaking a placement to raise $20,000,000 (before costs) and a 1 for 20 non-renounceable entitlement offer to raise $10,000,000 (before costs). Both capital raisings were priced at $1.20 per share. The funds from the capital raisings were directed to complete the Company's Feasibility Study and undertake a planned 80,000m resource expansion and exploration drilling program in CY2026. As a result on 12 March 2026 the Company issued 16,666,667 shares in respect to the Placement to raise $20,000,000 (before costs), and on 2 April 2026 the Company issued 7,246,810 shares in respect to Non-renounceable Entitlement Offer and on 8 April 2026 the Company issued 1,235,205 shares being the remaining shortfall shares in the Non-renounceable Entitlement Offer (raising a total of $10,178,418 (before costs) in the Non-renounceable Entitlement Offer).

Board and Management Changes

On 2 February 2026 Mr Scott Williamson was appointed as the Company's new Chief Executive Officer / Managing Director. A total of 3,500,000 Performance Rights expiring on 2 February 2031 were issued to Mr Williamson as part of his remuneration package.

Following Mr Williamson's appointment, Mr Leigh Ryan who was the Company's Managing Director resigned as a director effective 2 February 2026 and moved to the role of General Manager – Exploration.

In addition, Mr Peter Sullivan who was in the position of Executive Chairman reverted back to his role of Non-executive Chairman.

Directors' Report

30 June 2026

The directors present their report on the consolidated entity (referred to hereafter as the consolidated entity or Group) consisting of Horizon Gold Limited ("Company" or "Horizon") and the entity it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are as follows (directors were in office for the entire period unless otherwise stated):

Peter Sullivan *B.Eng, MBA* **(Non-executive Chairman)**
Appointed 7 July 2020

Peter Sullivan is an engineer with extensive corporate experience as a non-executive director and in senior executive roles, including in chief executive officer and operational roles with gold producers. He brings wide-ranging and global experience working in listed and unlisted resource companies.

Peter has valuable insight and experience in engineering and construction, gold and base metal markets, investment banking and capital markets and managing mining operations in Australia and internationally.

Peter has over 30 years' experience working with ASX-listed resource companies and has a broad strategic perspective and understanding of the long-term cyclical nature of the resources industry.

Peter has been closely involved with the strategic development of resource projects and companies with input across technical, financial, regulatory and governance matters. He has worked across multiple jurisdictions including countries in Africa, North America, Europe and Asia.

During the past three years, Peter has served as a director of the following listed companies:

- Alliance Nickel Limited (appointed 1996)
- Zeta Resources Limited (appointed 2013, resigned 2024)
- Panoramic Resources Limited (appointed 2015, resigned 2024)

Scott Williamson *B.Eng (Mining), BCom (Management). MAusIMM* **(Managing Director and Chief Executive Officer)**,
Appointed 2 February 2026

Scott Williamson is a highly experienced Mining Engineer (Western Australian School of Mines) with a Commerce degree (Curtin University). Scott has a background in operations management with global experience in a variety of commodities, including gold and base metals, having worked in projects across Australia, Africa and Southeast Asia. Scott's leadership has been a crucial element in the advancement of operations, exploration, sustainable mining practices, and stakeholder and community engagement throughout his various tenures.

Scott was most recently the Managing Director of Blackstone Minerals Limited leading the company's endeavours in Southeast Asia's premier nickel sulphide district. Prior to Blackstone Minerals, Scott was Investor Relations Manager at Resolute Mining Limited, Resources Analyst at Euroz Hartleys Limited and Technical Services Mining Engineer for Perseus Mining Limited.

During the past three years, Scott has served as a director of the following listed companies:

- Leeuwin Metals Limited (appointed 2023)
- Corazon Mining Limited (appointed 2025)
- Blackstone Mineral Limited (appointed 2017, resigned 2026)

James Sullivan *FAICD* **(Non-Executive Director)**
Appointed 9 April 2020.

Jamie Sullivan has over 30 years' experience in commerce, providing services to the mining and allied industries. This includes over 15 years in corporate roles with ASX-listed mining and exploration companies, including the successful IPO of Kumarina Resources Limited in November 2011.

Jamie is currently an Executive Director of privately owned Kumarina Resources Pty Ltd which has gold operations near Leonora.

Jamie is formerly the Managing Director of Alliance Nickel Limited and continues as a Non-executive Director.

During the past three years, Jamie has served as a director of the following listed companies:

- Alliance Nickel Limited (appointed October 2004)

Peter Venn *BSc (Geo)(Hons), MAIG, MAICD* **(Non-Executive Director)**
Appointed 31 August 2016

Mr Venn is a geologist with more than 35 years' resources industry experience and achievement. He has established and led highly successful teams and been closely involved in the exploration, acquisition, evaluation, and development of more than 10 mining operations, including Syama, Golden Pride, Obotan in Africa and Ravenswood, Chalice, Higginsville, Marymia and Mertondale in Australia.

His most recent executive positions have been as Managing Director and Technical Director of Rumble Resources Limited, an ASX listed exploration and development company. Previously Peter was Chief Business Development Officer with Resolute Mining Limited, where his role included supervision of all technical aspects of exploration, resource development, feasibility, and oversight during design/construction/commissioning of the 1.5Mtpa Oxide Processing Facility at the Syama Gold Project in Mali, West Africa.

During the past three years, Peter has served as a director of the following listed company:

- Rumble Resources Limited (appointed 2021)

Leigh Ryan *B.Sc.(Geol), Grad. Cert. Min. Econ., MAIG* **(Formerly Managing Director, now General Manager - Exploration)**
Appointed 14 December 2020, resigned 2 February 2026

Leigh Ryan is a qualified geologist with more than 35 years of experience in the exploration and resource industry, which has included various project evaluation, exploration management and executive management roles throughout Australia and Africa. He has worked extensively in WA, Queensland, NSW, Zambia, Tanzania, Burkina Faso, Mali, and Cote d'Ivoire, has been involved in the discovery and resource definition of numerous gold and base metal deposits.

Leigh was previously Resolute Mining Limited's Group Exploration Manager for Africa and Australia prior to becoming the Managing Director of Boss Resources Limited in 2011, Managing Director of Chrysalis Resources Limited in 2013, and Managing Director of Alchemy Resources Limited in 2017. He is a member of the Australian Institute of Geoscientists and has completed a graduate certificate in Mineral Economics at the Curtin School of Business, Western Australia.

Directors' Report

Leigh was the Managing Director of Horizon Gold from December 2020 to February 2026 and is now the General Manager - Exploration for the Company. During the past three years, he has not served as a director of any other listed companies.

Company Secretary

Trevor O'Connor *B.Bus(Acc), FGIA FCG (CS,CGP), CA*
Appointed 9 April 2020

Trevor O'Connor is a Chartered Accountant and Chartered Company Secretary with over 30 years' corporate experience. He has over 20 years' experience in the mining and energy industries operating both in Australia and overseas.

Trevor is currently also CFO / Company Secretary for CZR Resources Ltd.

Meetings of Directors

The number of meetings of directors held during the year ended 30 June 2026 and the number of meetings attended by each director during the year are as follows:

	Number of Meetings Eligible to Attend	Number of Meetings Attended
Total number of meetings held during the year	**8**	
Peter Sullivan	8	8
Scott Williamson	2	2
Peter Venn	8	8
Jamie Sullivan	8	8
Leigh Ryan	6	6

Committee Membership

Due to the size of the Board, there are currently no separate committees of the Board as at the date of this report.

Directors' Interests

The relevant interests of each director in the equity capital as notified by the directors to the Australian Securities Exchange in accordance with S205G(1) of the Corporations Act 2001, at the date of signing is as follows:

	Ordinary Shares		Options		Performance Rights	
Name of Director	Direct	Indirect	Direct	Indirect	Direct	Indirect
Peter Sullivan	-	5,263,901	-	-	-	-
Scott Williamson	-	-	-	-	3,500,000	-
Jamie Sullivan	92,711	2,437,653	-	-	-	-
Peter Venn	-	585,691	-	-	-	-

Principal Activities

The principal activities of the consolidated entity during the course of the financial year consisted of exploration and evaluation of the Gum Creek Gold Project situated in the Central Murchison region of Western Australia.

The consolidated entity operates in only one segment, being exploration in Australia.

Operating and Financial Review

Operating Result for the Year

The consolidated entity recorded a net loss after tax for the financial year ended 30 June 2026 of $2,023,000 (2025: $972,000 net loss after tax).

Financial Performance

The Group's performance during the 2026 financial year and for the four previous financial years, are set out in the table below after noting the basis of preparation of the financial results as in the notes to the consolidated financial statements. The financial results shown below were all prepared under Australian Accounting Standards.

Year Ended 30 June	2026 $ 000's	2025 $ 000's	2024 $ 000's	2023 $ 000's	2022 $ 000's
Income	**513**	116	65	135	136
Corporate and administration costs	**(1,314)**	(652)	(711)	(579)	(545)
Care and maintenance expenses	**(181)**	(273)	(177)	(152)	(150)
Share based payments	**(938)**	(60)	(91)	-	(134)
Gain / (Loss) on remeasurement of liability	**487**	(112)	309	(731)	418
Finance costs	**(534)**	(531)	(568)	(395)	(166)
Exploration expenditure written-off	**(56)**	(54)	(491)	(2)	(7)
Plant and equipment written-off	**-**	-	-	(379)	-
Right of use amortisation	**-**	-	(41)	(39)	(39)
Profit / (loss) before tax	**(2,023)**	(1,566)	(1,705)	(2,142)	(487)
Income tax benefit / (expense)	**-**	594	-	-	-
Net profit / (loss) after tax	**(2,023)**	(972)	(1,705)	(2,142)	(487)
Other Comprehensive Income / (Loss)	**-**	2,489	(1,103)	-	-
Total Comprehensive Income / (Loss)	**(2,023)**	1,517	(2,808)	(2,142)	(487)
Earnings / (loss) per share ($)	**(0.012)**	(0.007)	(0.012)	(0.017)	(0.005)
Market capitalisation ($'000)	**204,532**	84,007	43,452	45,065	43,297
Closing share price ($ per share)	**1.05**	0.58	0.30	0.36	0.35

Income

Other income of $513,000 (2025: $116,000) was made up of interest revenue of $467,000 (2025: $69,000) and sundry income of $46,000 (2025: $47,000).

Corporate and Administration Costs

Corporate and administration costs of $1,314,000 (2025: $652,000) were incurred by the Company, a 102% increase from the previous financial year, principally due to increased corporate employee related costs, professional consulting costs and investor relations costs.

Care and Maintenance (C&M) Costs

Care and maintenance costs at the Gum Creek Gold Project totalled $181,000 (2025: $273,000) a 34% decrease from the previous financial year, principally due to the reduction of mining resources fund levy costs.

Gain / (Loss) on remeasurement of liability

A gain on the remeasurement of liability of $487,000 was recorded for the year (2025: loss of $112,000). This relates to remeasurement of the estimate for the provision for rehabilitation liability for the Company's mining site.

Finance Costs

Finance costs during the year was $534,000 (2025: $531,000) a 1% increase from the previous financial year.

Exploration expenditure written off

Exploration expenditure written off during the year was $56,000 (2025: $54,000). These relate to previously capitalised exploration and evaluation assets on tenements relinquished and minor initial costs on tenure yet to be granted.

Income Tax Benefit

There was no tax benefit booked on the consolidated entity's loss for the financial year as the corresponding equivalent deferred tax asset was not recognised in the consolidated statement of financial position at 30 June 2026.

Review of Financial Condition

Statement of Financial Position

Net Working Capital - current assets less current liabilities

The consolidated entity's net working capital position is in surplus by $20,909,000 (2025: deficit of $1,629,000).

Cash Flows

The operating activities of the consolidated entity resulted in a net cash outflow of $1,432,000 (2025: $791,000).

Net cash outflows from investing activities of $14,203,000 (2025: inflow of $575,000) included $13,357,000 on expenditure on exploration and evaluation activities at the Gum Creek Gold Project and $846,000 on the purchase of plant and equipment.

There were net cash inflows from financing activities of $39,177,000 (2025: $500,000) which was principally the net result of capital raisings during the year of $41,069,000 offset by payments of the costs associated with the capital raisings of $2,392,000.

At 30 June 2026, the consolidated entity had cash and cash equivalents of $24,045,000 (2025: $503,000).

Net Tax Balances

At balance date, the consolidated entity had an unrecognised net deferred tax asset of $7,159,000 (2025: $6,231,000). Due to the Gum Creek Gold Project being in a stage of exploration and development and not profit generating, the net deferred tax asset has not been recognised in the consolidated statement of financial position as at 30 June 2026.

Net Assets/Equity

The net asset position of the consolidated entity increased 115% to $72,140,000 (2025: $33,533,000) due predominantly to net capital raisings undertaken during the year of $39,692,000 and movement in reserves of 938,000, offset by the total comprehensive loss for the year of $2,023,000.

Financial and Business Risks

The business, assets and operations of the consolidated entity have the potential to influence the operating and financial performance of the consolidated entity in the future. The Board aims to manage these risks by carefully planning its activities and implementing risk mitigation measures. A list of the key business and financial risks of the consolidated entity, include:

- *Exploration* - the tenements comprising the Gum Creek Gold Project are prospective for gold and polymetallic mineral resources, however the prospects within the Project are at various stages of exploration. Mineral exploration is a high-risk undertaking, and there is a risk that the contemplated extensional and infill resource drilling programs, or the regional exploration activities to generate new gold and polymetallic resources will not be successful;
- *Development Studies* - there is a risk that the contemplated metallurgical and process investigations on the known mineralisation types at the Gum Creek Gold Project may not lead to a viable processing route. Furthermore, there is a risk that the contemplated development studies may not lead to a project that is economically viable;
- *Licences, permits and approvals* - the Gum Creek Gold Project has the necessary statutory operational and environmental licences, permits and approvals to conduct current exploration activities at the project. However, the consolidated entity may be required to obtain certain authorisations in future to undertake new exploration and development on the Gum Creek Gold Project tenements. These requirements include Program of Work (POW) approvals and Aboriginal heritage clearances (in certain circumstances). Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the consolidated entity's operations;
- *Management Team* - the Company does not have a full management team and relies heavily on contractors and consultants to perform key technical, commercial, managerial and administrative services. The Company will continue to assess this structure as the Project develops;
- *Commodity prices and foreign exchange rate fluctuations* - the value and profitability of the Gum Creek Gold Project and any other assets developed or acquired by the Company in the future may be adversely affected by fluctuations in commodity prices and foreign exchange rate fluctuations, in particular the price of gold;
- *Government Legislation changes* - changes in state and federal legislation and regulations may adversely affect ownership of mineral interests, taxation, royalties, land access, native title, labour relations and the mining and exploration activities of the consolidated entity.

Dividends

No final dividend has been declared for the financial year ended 30 June 2026 (2025: nil).

Review of Operations

Refer to Review of Operations on Pages 4-32.

Corporate

The Company is limited by shares and is domiciled and incorporated in Australia.

Employees

At the end of the financial year, the Group had 2 permanent, full time employees (2025: 1).

Directors' Report

30 June 2026

Significant Changes in the State of Affairs

On 29 July 2025 the Company issued 10,320,000 shares in a Placement to institutional and high net worth investors at an issue price of $0.48 each raising $4,954,000 before costs.

On 26 August 2025 the Company issued 12,400,670 shares in relation to 1 share for every 10 shares Rights Issue at an issue price of $0.48 each raising $5,952,000 before costs. The Rights Issue was announced at the same time as Placement mentioned above.

On 4 September 2025 the Company issued 2,083,234 shares in relation to the Shortfall of the Rights Issue mentioned above raising a total of $1,000,000 before costs. The Shortfall shares were issued at an issue price of $0.48 each.

On 2 February 2026 Mr Scott Williamson was appointed as the Company's new Chief Executive Officer / Managing Director. A total of 3,500,000 Performance Rights expiring on 2 February 2031 were issued to Mr Williamson as part of his remuneration package. Following Mr Williamson's appointment, Mr Leigh Ryan who was the Company's Managing Director resigned as a director effective 2 February 2026 and moved to the role of General Manager – Exploration. In addition, Mr Peter Sullivan who was in the position of Executive Chairman reverted back to his role of Non-executive Chairman.

On 12 March 2026 the Company issued 16,666,667 shares in a Placement to institutional and high net worth investors at an issue price of $1.20 each raising $20,000,000 before costs.

On 2 April 2026 the Company issued 7,246,810 shares in relation to 1 share for every 20 shares Rights Issue at an issue price of $1.20 each raising $8,696,172 before costs. The Rights Issue was announced at the same time as Placement mentioned above.

On 8 April 2026 the Company issued 1,235,205 shares in relation to the Shortfall of the Rights Issue mentioned above raising a total of $1,482,246 before costs. The Shortfall shares were issued at an issue price of $1.20 each.

There were no other significant events of the consolidated entity during the financial period.

Matters subsequent to the end of the financial year

On 22 July 2026 the Company released its Definitive Feasibility Study (DFS). The DFS outlined production, capital and operating costs and a detailed schedule for the engineering, procurement, construction, commissioning and ramp-up of a 2.4Mtpa gold mining and processing facility at the Gum Creek Gold Project. The DFS delivered a Production Target of 25.1Mt at 1.19 g/t Au for 962koz, underpinned by a maiden Ore Reserve of 18.2Mt at 1.24 g/t Au for 728koz of contained gold reported in accordance with the JORC Code 2012 guidelines.

It is anticipated the Project will deliver an average gold production of 88koz per annum over an initial 10-year mine life, peaking at 114koz per annum in year two, and delivering a total of 880koz gold recovered over the Life of Mine (LOM) with an AISC of A$2,995/oz. With pre-production capital cost of A$350m, including mine development, process plant and associated infrastructure (incl. contingency and commissioning), the Project is forecasted to deliver pre-tax free cash flow of A$1,854m, NPV_5 of A$1,307m and IRR of 53.1%, based on a gold price of A$5,500/oz, delivering a 23-month payback from first production, with an All-in Sustaining Cost (AISC) of A$2,995/oz.

On 7 September 2026 400,000 options exercisable at $0.33 by 23 November 2026 were exercised and as a result 400,000 shares were issued.

Directors' Report

30 June 2026

In the interval between the end of the financial year and the date of this report, other than the events mentioned above, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

Business Strategies and Prospects incorporating likely developments and expected results

The Company's recently announced Definitive Feasibility Study concluded that the Gum Creek Gold Project has strong potential to become a commercially viable stand-alone gold mining operation, and the Horizon Gold Board has approved progression into the Execution Phase, targeting a Final Investment Decision in Quarter 2 2027. Key priorities over this phase include safety and environmental compliance, completing all required biological and heritage surveys, securing regulatory approvals, and building out the full Owner's Team with critical appointments across project management, engineering, and commercial roles.

On the construction side, early works are scheduled to begin with accommodation village planning and site road upgrades, followed by EPC contractor engagement and long-lead equipment procurement in Quarter 2 2027. The project then targets EPC contractor mobilisation by Quarter 4 2027, with process plant commissioning and handover to the Operations team planned for Quarter 4 2028.

Share Options

On 7 September 2026 subsequent to financial year end, 400,000 options exercisable at $0.33 by 23 November 2026 were exercised and as a result 400,000 shares were issued.

At the date of this report, there are 1,500,000 unissued ordinary shares of the Company under Option which are exercisable at 33.0 cents and expire on 23 November 2026 (2025: 1,900,000 share options).

Performance Rights

At the date of this report, there are 3,500,000 unissued ordinary shares subject to Performance Rights which are exercisable at nil cents and expire on 2 February 2031 (2025: Nil).

No performance rights were exercised during the year through to the date of this report.

Remuneration Report (Audited)

This remuneration report outlines the remuneration arrangements in place for the key management personnel of the Company and the Group in accordance with the *Corporations Act 2001* and its *Regulations* (the Act). The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

(a) Basis of Disclosure

For the purposes of this report, Key Management Personnel ("KMP") of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company.

(b) Key Management Personnel disclosed in this Report

(i) Directors

Peter Sullivan	Chairman (Non-Executive since 2 February 2026, Executive to 2 February 2026)
Scott Williamson	Managing Director and Chief Executive Officer (appointed 2 February 2026)
Jamie Sullivan	Director (Non-Executive)
Peter Venn	Director (Non-Executive)
Leigh Ryan	Managing Director (resigned 2 February 2026)

(ii) Other Senior Executives

Leigh Ryan	General Manager – Exploration (since 2 February 2026)
Trevor O'Connor	Company Secretary

(c) Remuneration Committee

Due to the size of the Board, the Board of Directors of the Company has determined there are no efficiencies, at this time, of establishing a separate remuneration committee.

(d) Use of remuneration consultants

Where appropriate, the Board seeks advice from independent remuneration consultants to ensure the remuneration paid to the directors is appropriate and in line with the market. The Company did not receive independent remuneration advice during the financial year as defined under the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration)*.

(e) Non-executive director remuneration policy

(i) Fixed Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders. Currently, there is no direct correlation between director's fixed remuneration and the Company's financial performance as the Company does not have a project that is in production and earning income.

Structure

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed from time to time. The Board considers fees paid to non-executive directors of comparable companies when undertaking the review process. Each director receives a fee for being a director of the Company. This fee is inclusive for each Board committee on which a director sits, if applicable.

The fees paid to non-executive directors for the period ending 30 June 2026 are detailed in Table 1 on page 44 of this report. Fees for the non-executive directors are determined within an aggregate directors' fee pool limit of $250,000, which was last approved by the Company's then sole shareholder on 31 August 2016.

(ii) Variable Remuneration

The Company does not reward non-executive directors with variable remuneration. Any shares in the Company that are held by non-executive directors at the date of this report are separately purchased and held by each director and have not been issued by the Company as part of each director's remuneration package.

(f) Executive Remuneration

(i) Fixed Remuneration

Objective

The Board aims to ensure that remuneration practices for executives are:

- competitive and reasonable, enabling the Company to attract and retain key talent;
- aligned to the Company's strategic and business objectives and the creation of shareholder value;
- transparent and easily understood; and
- acceptable to shareholders.

Structure

All executives receive director fees, consulting fees or a salary, part of which may be taken as superannuation. The Board reviews executive packages annually by reference to the executive's performance and comparable information from industry sectors and other listed companies in similar industries.

(ii) Variable Remuneration

From time to time, the Company may consider encompassing performance-based components into an executive's overall remuneration package. During the 2026 financial year period, the Company's new incoming Managing Director and CEO was issued Performance Rights as a sign-on incentive and part of his overall remuneration package and during the 2024 financial year period, options were issued to the then Managing Director and Company Secretary as part of their overall remuneration package. The Performance Rights provided were valued using a trinomial valuation model valuation methodology and the Options provided were valued using a Black-Scholes option pricing model. The Company does not operate an employee share option plan.

(g) Service Agreements

(i) Non-Executive Directors

All non-executive directors are engaged under a contract with the Company and conduct their duties under the following terms:

- The appointment of a non-executive director is in accordance with the Constitution of the Company, the *Corporations Act 2001* and the Company's charters and policies.
- A non-executive director is currently unable to be remunerated by way of equity or other incentive based remuneration. However, remuneration may be provided to a non-executive director in such a manner that the Board of directors decide (including by way of contribution to a superannuation fund on behalf of the non-executive director) and if any part of the fees of any non-executive director is to be provided other than cash, the Board of directors may determine the manner in which the non-cash component of the fees is be valued.
- A non-executive director is not remunerated by way of a commission on or a percentage of profits or a commission on or a percentage of operating revenue.
- All non-executive directors are entitled to be reimbursed for reasonable expenses incurred for performing their duties, including the cost of attending Board Meetings, travel, accommodation and entertainment where agreed to by the Company's Board of directors.
- A non-executive director may resign from his position and thus terminate his arrangement with the Company on written notice.
- The Company may ask for a non-executive director to resign, if, for any reason, the director becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company. Where termination with such cause occurs, the non-executive director is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.

(ii) Executive Chairman – Peter Sullivan to 2 February 2026 whereupon he resumed his role as Non-executive Chairman

From the 25 March 2025 Mr Peter Sullivan was appointed as Executive Chairman, in a move that was aimed at strengthening the executive capabilities of the Company with a focus on corporate development as the Company advanced through the Gum Creek Feasibility Study. On 2 February 2026, Mr Scott Williamson was appointed as Managing Director and Chief Executive Officer of the Company and Mr Sullivan transitioned back to Non-executive Chairman. During this period Mr Sullivan received an additional $140,000 per annum with no fixed term but subject to one month's notice of termination by either the Company or Mr Sullivan.

(iii) Managing Director and Chief Executive Officer – Scott Williamson

Mr Williamson is remunerated pursuant to an ongoing Executive Service Agreement under which he is paid a base salary of $300,000 plus superannuation. The Executive Service Agreement has no fixed term and either party can terminate the agreement (without cause) with six months' notice.

(iv) General Manager - Exploration – Leigh Ryan

Mr Ryan is remunerated pursuant to an ongoing Executive Service Agreement under which he is paid a base salary of $255,250 plus superannuation. The Executive Service Agreement has no fixed term and either party can terminate the agreement (without cause) with three months' notice.

(h) Details of Remuneration

Table 1: Remuneration of Directors and Senior Executive Officers

The remuneration in Table 1 of each named person is the total of fixed remuneration (base salary, superannuation and non-monetary benefits) and variable remuneration (short term and long term incentives).

Excluding the cash component of remuneration, the total remuneration shown is the amount expensed by the Company and does not, in every case, represent what each named individual ultimately received in cash.

2026	Short-term benefits		Post-employment benefits	Long-term benefits				
Name	Cash salary and fees	Annual Leave Movement	Superannuation	Long Service Leave Movement	Share based payments	Termination / Resignation payments	Total	Performance related
	$	$	$	$	$	$	$	%
Directors								
P Sullivan[1]	166,667	-	-	-	-	-	166,667	-
S Williamson[2]	125,000	11,442	12,500	234	937,620	-	1,086,796	86.3
L Ryan[3]	148,896	-	17,500	-	-	-	166,396	-
J Sullivan	31,250	-	3,750	-	-	-	35,000	-
P Venn	35,000	-	-	-	-	-	35,000	-
	506,813	**11,442**	**33,750**	**234**	**937,620**	**-**	**1,489,859**	**-**
Senior Executives								
L Ryan[4]	106,354	12,879	12,500	7,474	-	-	139,207	-
T O'Connor	167,846	-	-	-	-	-	167,846	-
	274,200	**12,879**	**12,500**	**7,474**	**-**	**-**	**307,053**	**-**
	781,013	**24,321**	**46,250**	**7,708**	**937,620**	**-**	**1,796,912**	

[1] Mr Peter Sullivan acted as Executive Chairman from 1 July 2025 to 2 February 2026 and then Non-executive Chairman post this period.
[2] Mr Williamson was appointed as Managing Director/ CEO on 2 February 2026.
[3] Mr Ryan resigned as Managing Director on 2 February 2026 but has continued on with the Company as General Manager – Exploration (see also remuneration under Senior Executives).
[4] Mr Ryan continued with the Company as General Manager – Exploration after he resigned as Managing Director on 2 February 2026 (see also remuneration under Directors).

2025	Short-term benefits		Post-employment benefits	Long-term benefits				
Name	Cash salary and fees	Annual Leave Movement	Superannuation	Long Service Leave Movement	Share based payments	Termination / Resignation payments	Total	Performance related
	$	$	$	$	$	$	$	%
Directors								
P Sullivan[1]	95,000	-	-	-	-	-	95,000	-
L Ryan	250,000	8,142	28,750	5,291	47,640	-	339,823	-
D Morrison[2]	4,798	-	-	-	-	-	4,798	-
J Sullivan	31,390	-	3,610	-	-	-	35,000	-
P Venn	35,000	-	-	-	-	-	35,000	-
	416,188	**8,142**	**32,360**	**5,291**	**47,640**	**-**	**509,621**	**-**
Senior Executives								
T O'Connor	112,650	-	-	-	12,704	-	125,354	-
	528,838	**8,142**	**32,360**	**5,291**	**60,344**	**-**	**634,975**	**-**

[1] Mr Peter Sullivan was appointed Executive Chairman on 25 March 2025, previously Non-executive Chairman
[2] Mr Morrison resigned on 20 August 2024.

(i) Details of share-based compensation and bonuses

Options

No options for Horizon ordinary shares were granted during the 2026 financial year.

No options for Horizon ordinary shares were exercised during the 2026 financial year.

Performance Rights to Shares

On 2 February 2026 the Company issued 3,500,000 incentive performance rights to Scott Williamson as part of his remuneration package in his appointment as Managing Director and Chief Executive Officer of the Company. The performance rights were issued with the following vesting terms:

Tranche	Vesting Milestone	No of Performance Rights that vest
One	The Company share price exceeds $1.20 on a 20 consecutive trading day VWAP basis, subject to the Holder's continued employment of 12 months.	1,000,000
Two	The Company share price exceeds $1.60 on a 20 consecutive trading day VWAP basis, subject to the Holder's continued employment of 24 months.	1,000,000
Three	On achieving fully funded Final Investment Decision for development of the Gum Creek Gold project.	1,500,000

All Performance Rights expire on 2 February 2031. In the event of a Change of Control in the Company, vesting in the first 12 months will be at the Board's discretion and after this period all Performance Rights will automatically vest.

The fair value of the above Performance Rights was determined using a trinomial valuation model valuation methodology (for tranches one and two) and share price of Horizon (for tranche three, which was specifically linked to achievement of a Financial Investment Decision by the Company) and applying the following inputs:

	Incentive Performance Rights Tranche One	Incentive Performance Rights Tranche Two	Incentive Performance Rights Tranche Three
Grant Date	29 Jan 2026	29 Jan 2026	29 Jan 2026
Issue Date	2 Feb 2026	2 Feb 2026	2 Feb 2026
Number of Options	1,000,000	1,000,000	1,500,000
Share Price at time of grant	$0.905	$0.905	$0.905
Expiry Date	2 Feb 2031	2 Feb 2031	2 Feb 2031
Risk Free Rate	4.39%	4.39%	n/a
Volatility	78.2%	78.2%	n/a
Value per Performance Right	$0.8753	$0.8393	$0.9050
Total Value of Performance Rights	$875,300	$839,300	$1,357,500
Amount amortised as share based payments during the period	$361,948	$174,711	$400,960

No performance rights were converted into Horizon ordinary shares during the 2026 financial year.

Bonuses

No cash bonuses were paid as compensation to key management personnel during both the 2026 and 2025 financial years.

(j) Equity instrument disclosures relating to key management personnel

Share holdings

The number of shares in the Company held during the financial year by each director of Horizon Gold Limited and key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as remuneration.

2026 Ordinary shares	Balance at the start of the year	Purchase / (Disposal) of Shares	Other changes during the year	Balance at end of the year
Directors				
P Sullivan	4,557,492	706,409	-	5,263,901
S Williamson	-	-	-	-
L Ryan	72,000	7,200	(79,200)[1]	-
J Sullivan	2,190,794	339,570	-	2,530,364
P Venn	507,092	78,599	-	585,691
Senior Executives				
L Ryan	-	3,960	79,200[1]	83,160
T O'Connor	35,768	5,543	-	41,311
	7,363,146	**1,141,281**	**-**	**8,504,427**

[1] Mr Ryan resigned as Managing Director on 2 February 2026 but has continued on with the Company as General Manager – Exploration (see disclosure of holdings under both Directors and Senior Executives).

Option holdings

The number of options in the Company held during the financial year by each director of Horizon Gold Limited and key management personnel of the Group, including their personally related parties, are set out below:

2026 Options	Balance at the start of the year	Received as Compensation	Other changes during the year	Balance at end of the year
Directors				
P Sullivan	-	-	-	-
S Williamson	-	-	-	-
L Ryan	1,500,000	-	(1,500,000)[1]	-
J Sullivan	-	-	-	-
P Venn	-	-	-	-
Senior Executives				
L Ryan	-	-	1,500,000[1]	1,500,000
T O'Connor	400,000	-	-	400,000
	1,900,000	**-**	**-**	**1,900,000**

[1] Mr Ryan resigned as Managing Director on 2 February 2026 but has continued on with the Company as General Manager – Exploration (see disclosure of holdings under both Directors and Senior Executives).

Performance Rights holdings

The number of performance rights in the Company held during the financial year by each director of Horizon Gold Limited and key management personnel of the Group, including their personally related parties, are set out below:

2026 Performance Rights	Balance at the start of the year	Received as Compensation	Expired during the year	Balance at end of the year
Directors				
P Sullivan	-	-	-	-
S Williamson	-	3,500,000	-	3,500,000
L Ryan	-	-	-	-
J Sullivan	-	-	-	-
P Venn	-	-	-	-
Senior Executives				
L Ryan	-	-	-	-
T O'Connor	-	-	-	-
	-	**3,500,000**	**-**	**3,500,000**

There were no loans to directors or other key management personnel at any time during the year ended 30 June 2026. There were no transactions involving key management personnel other than compensation as discussed in the remuneration report.

(k) Voting and comments made at the Group's 2025 Annual General Meeting

The Group only received 118,028 votes against the remuneration report (0.09%) for the 2025 financial year. The Group did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This marks the end of the 2026 Remuneration Report.

Directors' Report

30 June 2026

Indemnifying Officers or Auditor

In accordance with the constitution, except as may be prohibited by the *Corporations Act 2001* every Officer, auditor or agent of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as Officer, auditor or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

Environmental regulation

The Gum Creek Gold Project is subject to significant environmental regulations under both Commonwealth and State legislation in relation to its exploration activities. The Company monitors compliance with the relevant environmental legislation. The directors are not aware of any breaches of the legislation during the period covered by this report.

Rounding of Amounts

The amounts contained in this report and in the financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under Australian Securities and Investments Commission Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183, dated 24 March 2026.

Auditor's Independence Declaration

Section 307C of the *Corporations Act 2001* requires the Company's auditor, HLB Mann Judd, to provide the directors of Horizon Gold Limited with an Independence Declaration in relation to the audit of the financial report for the year ended 30 June 2026. This Independence Declaration is attached to the Directors' Report and forms a part of the Directors' Report.

Non-audit Services

No non-audit services were provided by the consolidated entity's auditor, HLB Mann Judd during the 2026 financial year.

Signed in accordance with a resolution of the directors.

Peter Sullivan
Chairman

Perth, 22 September 2026

Corporate Governance Statement

30 June 2026

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such Horizon Gold Limited has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council and became effective for financial years beginning on or after 1 July 2020.

The Company's Corporate Governance Statement for the financial year ending 30 June 2026 was approved by the Board on 22 September 2026. The Corporate Governance Statement can be located on the Company's website https://horizongold.com.au/corporate-governance/.

Directors' declaration

30 June 2026

In accordance with a resolution of the directors of Horizon Gold Limited, I state that:

1. In the directors' opinion:

(a) the financial statements and notes set out on pages 57 to 89 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

(ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

(b) the information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

(c) subject to the achievement of the matters set out in Note 1(b), there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial period ending 30 June 2026.

On behalf of the Board

Peter Sullivan
Chairman

Perth, 22 September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Horizon Gold Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
22 September 2026

D I Buckley
Partner

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INDEPENDENT AUDITOR'S REPORT

To the Members of Horizon Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Horizon Gold Limited ("the Company") and its controlled entity ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying Amount of Exploration and Evaluation Assets Refer to Note 9	
In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises exploration and evaluation expenditure and as at 30 June 2026 had an exploration and evaluation assets balance of $58,555,000. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtaining an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considering the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extent of planned ongoing activities; - Substantiating a sample of expenditure by agreeing to supporting documentation; and - Examining the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Horizon Gold Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
22 September 2026

D I Buckley

D I Buckley
Partner

Consolidated Statement of Profit or Loss and Other Comprehensive Income for year ended

30 June 2026

	Notes	**2026**	2025
		$'000	$'000
Other income	3	**513**	116
Corporate and administration costs		**(1,314)**	(652)
Capitalised exploration expenditure written-off	9	**(56)**	(54)
Gain / (loss) on remeasurement of liability	17	**487**	(112)
Care and maintenance expenses		**(181)**	(273)
Share based payment expense	25	**(938)**	(60)
Finance costs	4	**(534)**	(531)
Loss before income tax		**(2,023)**	(1,566)
Income tax benefit	5	**-**	594
Loss after income tax for the year		**(2,023)**	(972)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss:			
Gain / (loss) on the revaluation of equity instruments at fair value through other comprehensive income net of tax		**-**	2,489
Other comprehensive income / (loss) for the year, net of tax		**-**	2,489
Total comprehensive profit / (loss) for the year		**(2,023)**	1,517
		Cents	Cents
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share	31	**(1.2)**	(0.7)
Diluted loss per share	31	**(1.2)**	(0.7)

The above consolidated statement of profit and loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position as at

30 June 2026

	Notes	**2026 $'000**	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	6	**24,045**	503
Trade and other receivables	7	**781**	221
Prepayments	8	**129**	34
Total current assets		**24,955**	758
Non-current assets			
Exploration and evaluation	9	**58,555**	43,545
Property, plant and equipment	11	**5,095**	3,995
Total non-current assets		**63,650**	47,540
Total assets		**88,605**	48,298
LIABILITIES			
Current liabilities			
Trade and other payables	13	**3,975**	1,840
Provisions	14	**71**	47
Borrowings	15	**-**	500
Total current liabilities		**4,046**	2,387
Non-current liabilities			
Provisions	17	**12,419**	12,378
Total non-current liabilities		**12,419**	12,378
Total liabilities		**16,465**	14,765
Net assets		**72,140**	33,533
EQUITY			
Contributed equity	18	**91,671**	51,979
Reserves	19	**1,383**	445
Accumulated losses	20	**(20,914)**	(18,891)
Total equity		**72,140**	33,533

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the year ended

30 June 2026

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2025	**51,979**	**445**	**(18,891)**	**33,533**
Loss for the year	**-**	**-**	**(2,023)**	**(2,023)**
Other comprehensive income for the year, net of tax	**-**	**-**	**-**	**-**
Total comprehensive loss for the year	**-**	**-**	**(2,023)**	**(2,023)**
Issues of shares – placements	**24,954**	**-**	**-**	**24,954**
Issues of shares – rights issues	**14,648**	**-**	**-**	**14,648**
Issues of shares – shortfall placements	**2,482**	**-**	**-**	**2,482**
Share based payments	**-**	**938**	**-**	**938**
Issue costs	**(2,392)**	**-**	**-**	**(2,392)**
Balance at 30 June 2026	**91,671**	**1,383**	**(20,914)**	**72,140**

	Contributed equity $'000	Reserves $'000	Accumulated losses $'000	Total equity $'000
Balance at 1 July 2024	51,979	(718)	(19,305)	31,956
Loss for the year	-	-	(972)	(972)
Other comprehensive income for the year, net of tax	-	2,489	-	2,489
Total comprehensive loss for the year	-	2,489	(972)	1,517
Share based payments	-	60	-	60
Transfer of reserves to accumulated losses	-	(1,386)	1,386	-
Balance at 30 June 2025	51,979	445	(18,891)	33,533

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows for year ended

30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of goods and services tax)		**(1,916)**	(884)
Interest received		**440**	69
Interest paid		**(2)**	(23)
Other receipts		**46**	47
Net cash outflow from operating activities	27	**(1,432)**	(791)
Cash flows from investing activities			
Proceeds from sale of investments		**-**	5,149
Payments for property, plant and equipment		**(846)**	(4)
Payments for exploration and evaluation expenditure		**(13,357)**	(4,570)
Net cash inflow / (outflow) from investing activities		**(14,203)**	575
Cash flows from financing activities			
Proceeds from issue of shares		**41,069**	-
Payments for issue costs		**(2,392)**	-
Proceeds from borrowings from related parties	6(g)	**500**	1,700
Repayment of borrowings from related parties	6(g)	**-**	(1,200)
Net cash inflow from financing activities		**39,177**	500
Net increase / (decrease) in cash and cash equivalents		**23,542**	284
Cash and cash equivalents at the beginning of the financial year		**503**	219
Cash and cash equivalents at end of year	6	**24,045**	503

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1 Material accounting policy information

The financial report of Horizon Gold Limited (the Parent or the Company) and its subsidiaries (the Group) for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 22 September 2026.

Horizon Gold Limited (the Parent) is a for profit company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange. The Group's principal place of business and registered office is Suite 8, Level 3, 47 Havelock Street, West Perth WA 6005.

The principal activities of the Group during the course of the financial year consisted of exploration and evaluation of mineral deposits.

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis. The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated, under the option available to the Company under Australian Securities and Investment Commission ("ASIC") (Rounding in Financial/Directors' Report) Instrument 2026/183. The Company is an entity to which the instrument applies.

The significant accounting policies adopted by the Consolidated entity in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to periods presented unless otherwise stated.

(b) Going concern basis

The Group incurred a net loss for the period ended 30 June 2026 of $2,023,000 (2025: $972,000) and a net cash outflow from operating and investing activities of $15,635,000 (2025: $216,000). As at 30 June 2026, the Group had cash and cash equivalents of $24,045,000 (2025: $503,000) and a working capital surplus of $20,909,000 (2025: a working capital deficit of $1,629,000).

Based on the Group's cashflow forecast, the Group will require additional funding in the next 12 months to enable the Group to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due, including progression of its exploration and project evaluation activities and meeting its annual premium tenement expenditure commitment.

The directors are satisfied that at the date of signing of the financial report, there are reasonable grounds to believe that the Group will be able to raise additional funding to continue to meet its debts as and when they fall due and it is appropriate for the financial statements to be prepared on a going concern basis.

Should the Group not achieve the funding outcomes set out above, there is a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. No adjustments have been made relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(c) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

• Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
• Exposure, or rights, to variable returns from its involvement with the investee, and
• The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

• The contractual arrangement with the other vote holders of the investee
• Rights arising from other contractual arrangements
• The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

• Derecognises the assets (including goodwill) and liabilities of the subsidiary
• Derecognises the carrying amount of any non-controlling interests
• Derecognises the cumulative translation differences recorded in equity
• Recognises the fair value of the consideration received
• Recognises the fair value of any investment retained
• Recognises any surplus or deficit in profit or loss
• Reclassifies the parent's share of components previously recognised in other comprehensive income ("OCI") to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

(d) New or amended accounting standards and interpretations adopted by the Group

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the reporting period beginning on or after 1 July 2025. As a result of this review, the Directors have determined that there is no material impact of the Standard and Interpretations issued on the Group and, therefore, no change is necessary to its accounting policies.

(e) New accounting standards and interpretations not yet mandatory or early adopted

No other new standards, amendments to standards or interpretations are expected to affect the Group's financial statements for the annual reporting period ended 30 June 2026.

Notes to the consolidated financial statements for year ended
30 June 2026

(f) Significant accounting judgements, estimates and assumptions

The Directors evaluate estimates and judgements incorporated into the Financial Information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained internally and externally.

(i) Determination of Mineral Resources and Ore Reserves

The Group estimates its Mineral Resources and Ore Reserves in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC code') as a minimum standard. The information on Mineral Resources and Ore Reserves was prepared by or under the supervision of Competent Persons as defined in the JORC code. The amounts presented are based on the Mineral Resources and Ore Reserves determined either under the 2012 edition of the JORC code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Significant judgement is required in assessing the available reserves. Factors that must be considered in determining reserves and resources are the Company's history of converting resources to reserves and the relevant time frame, market and future developments.

(ii) Impairment of capitalised exploration and evaluation expenditure

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors which could impact the future recoverability include the level of proved and probable reserves and mineral resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation is determined not to be recoverable in the future, this will reduce profits and net assets in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent that it is determined in the future that this capitalised expenditure should be written off, this will reduce profits and net assets in the period in which this determination is made.

Capitalised exploration and evaluation expenditure that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Where a review for impairment is conducted, the recoverable amount is assessed by reference to the higher of 'value in use' ("VIU") and 'fair value less costs to dispose' ("FVLCD").

The FVLCD is determined based on transaction multiple for resources in comparable companies.

Variations to transaction multiples could result in significant changes to any impairment losses recognised, if any, which could in turn impact future financial results.

Notes to the consolidated financial statements for year ended 30 June 2026

(iii) Impairment of property, plant and equipment

The Group assesses impairment of all assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. Significant judgment is involved in determining if there was an indicator that an impairment loss recognised in prior periods may either need to be reversed in full or in part or whether further impairment was required. Where a review for impairment or impairment reversal is conducted, the recoverable amount is assessed by reference to the higher of 'value in use' ("VIU") and 'fair value less costs of disposal ("FVLCD").

(iv) Provision for decommissioning and rehabilitation

Decommissioning and restoration costs are a normal consequence of mining, and the majority of this expenditure is incurred at the end of a mine's life. In determining an appropriate level of provision consideration is given to the expected future costs to be incurred, the timing of these expected future costs (largely dependent on the life of the mine), and the estimated future level of inflation.

The ultimate cost of decommissioning and restoration is uncertain and costs can vary in response to many factors including changes to the relevant legal requirements, the emergence of new restoration techniques, discount rates or experience at other mine sites. The expected timing of expenditure can also change, for example in response to changes in reserves or to production rates.

The carrying amount of the provision as at 30 June 2026 was $12,398,000 (2025: $12,365,000), (see note 17 for provision for decommissioning and rehabilitation). The Group estimates that the costs would be realised towards the end of the respective mine lives and calculates the provision by discounting future cash flows based on expected costs to be incurred to rehabilitate the disturbed area. These costs are indexed by the long term inflation rate of 2.5% and then discounted at the Australian Government 10-year bond rate as at 30 June 2026 of 4.83% (2025: 4.21%) and expected to be incurred post 2038 based on the current life of mine plans.

Changes to any of the estimates could result in significant changes to the level of provisioning required, which would in turn impact future financial results.

(v) Share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the performance rights is determined by using a trinomial valuation model valuation methodology, with all assumptions detailed in note 25. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period, but may impact expenses and equity.

(g) Cash and cash equivalents

Cash on hand and in banks and short-term deposits are measured at amortised cost.

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in the banks short-term deposits with either original maturities not exceeding three months or, if greater than three months, principal amounts can be redeemed in full with interest receivable at the same cash rate from inception as per the agreement with each bank.

(h) Income tax

Income tax for the consolidated entity is accounted for using the full liability balance sheet method.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:
- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred tax assets and liabilities are reassessed at each balance sheet date and reduced to the extent that it is no longer probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Tax consolidation legislation

Horizon Gold Limited and its wholly-owned Australian controlled entities have resolved to implement tax consolidation as of 8 December 2016.

The head entity, Horizon Gold Limited, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, Horizon Gold Limited also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(i) Property, plant and equipment

Items of plant and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of plant and equipment constructed by the consolidated entity, where applicable, includes the cost of materials and direct labour. Other incidental costs directly attributable to its construction are also capitalised to the cost of plant and equipment.

Depreciation and amortisation

Depreciation and amortisation is calculated on a units of production basis.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The recoverable amount of plant and equipment is the greater of FVLCD and VIU.

Property, plant and equipment that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(j) Exploration, evaluation, development, mine properties and rehabilitation expenditure

(i) Exploration and evaluation expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the ‘area of interest’ method.

Exploration and evaluation in the area of interest that have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area of interest are expensed as incurred.

Exploration and evaluation expenditure is capitalised provided the rights to tenure of the area of interest is current and the exploration and evaluation activities are expected to be recouped through successful development and exploitation of the area or, alternatively, by its sale. Similarly, the costs associated with acquiring an exploration and evaluation asset are also capitalised.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated and a decision to develop has been made, any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

Impairment

The carrying value of capitalised exploration expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount.

The recoverable amount of capitalised exploration and evaluation expenditure is the higher of FVLCD and VIU.

An impairment exists when the carrying amount of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. Any impairment losses are recognised in the income statement.

Capitalised exploration and evaluation expenditure that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

(ii) Provision for decommissioning and rehabilitation

The Group is required to decommission and rehabilitate mines and processing sites at the end of their producing lives to a condition acceptable to the relevant authorities.

The expected cost of any approved decommissioning or rehabilitation program, discounted to its net present value, is provided in the period in which obligation arise. The cost is capitalised when it gives rise to future benefits. Over time, the liability is increased for the change in net present value based on a risk adjusted pre-tax discount rate appropriate to the risk inherent in the liability. The unwinding of the discount is included in financing cost. Expected decommissioning and rehabilitation costs are based on detailed plans prepared for each site. Where there is a change in the expected decommissioning and rehabilitation costs, the value of the provision and any related asset are adjusted and the effect is recognised in the profit and loss on a prospective basis over the remaining life of the operation.

(k) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

Notes to the consolidated financial statements for year ended
30 June 2026

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(l) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction from the equity proceeds.

(m) Earnings per share

Basic earnings per share is calculated as net profit attributable to members of the Parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit attributable to members of the Parent, adjusted for:

• costs of servicing equity (other than dividends) and preference share dividends;

• other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(n) Share-based payment transactions

The Group provides benefits to employees (including directors and executives) of the Group in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (‘equity-settled transactions’).

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using a Black Scholes model for options and a Trinomial Valuation model for performance rights, with market vesting conditions.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Horizon Gold Limited (‘market conditions’).

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (‘vesting date’).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Until an award has vested, any amounts recorded are contingent and will be adjusted if more or fewer awards vest than were originally anticipated to do so. Any award subject to a market condition is considered to vest irrespective of whether or not that market condition is fulfilled, provided that all other conditions are satisfied.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, other than forfeiture, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options and performance rights is reflected as additional share dilution in the computation of earnings per share.

2 Segment information

Description of segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

During the year, the Group operated predominantly in one business and geographical segment being exploration in Australia and accordingly as only one operating segment has been identified, no further disclosure is required in the notes to the consolidated financial statements.

3 Other income

	2026	2025
	$'000	$'000
Interest income	**467**	69
Sundry income	**46**	47
	513	116

4 Expenses

	2026 $'000	2025 $'000
Loss before income tax includes the following specific expenses:		
Finance costs		
Unwinding of discount – rehabilitation	**520**	506
Interest on borrowings	**14**	25
Total finance costs	**534**	531
Capitalised exploration expenditure written-off	**56**	54
Breakdown of employee benefits expenses		
Salaries and wages	**380**	250
Payroll tax	**37**	23
Superannuation	**43**	29
	460	302
Share based payment expense	**938**	60

5 Income tax

(a) Numerical reconciliation of income tax benefit to prima facie tax

	2026 $'000	2025 $'000
Profit / (loss) from continuing operations before income tax benefit	**(2,023)**	(1,566)
Tax expense (benefit) at the Australian tax rate of 30% (2025 - 30%)	**(607)**	(470)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other expenses not deductible for tax	**281**	9
Utilisation of deferred tax asset not recognised in the prior year to reduce current tax arising from gains through other comprehensive income	**-**	(581)
Tax losses and timing differences for which no deferred tax assets has been recognised	**326**	448
Income tax (benefit)	**-**	(594)

Unrecognised deferred tax balances are disclosed in note 12.

<u>Tax Consolidation</u>

On 8 December 2016, the Group resolved to be treated as a single entity for income tax purposes. On 17 February 2017, the Company and Gum Creek Gold Mines Pty Ltd (100%-owned subsidiary) executed a Tax Funding Agreement (TFA).

Notes to the consolidated financial statements for year ended
30 June 2026

6 Current assets - Cash and cash equivalents

	2026	2025
	$'000	$'000
Cash at bank and on hand	**602**	481
Deposits at call	**3,222**	22
Short-term deposits < 3 months maturity	**20,221**	-
	24,045	503

(a) Unused Loan facilities

At the end of the financial year the group had the below loan facilities available:

	2026	2025
	$'000	$'000
Total loan facilities from related parties	**-**	2,000
Amount drawn down at end of the year	**-**	(500)
Unused loan facilities balance at the end of the year	**-**	1,500

(b) Reconciliation to cash at the end of the year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

	2026	2025
	$'000	$'000
Cash at bank and in hand and deposits	**24,045**	503

(c) Cash at bank and on hand

Cash at bank earns interest at floating rates based on daily bank deposit rates. The weighted average interest rate achieved for the year was 4.25% (2025: 3.97%).

(d) Deposits at call

Deposits at call earns interest at floating rates based on daily bank deposit rates. The weighted average interest rate achieved for the year was 4.35% (2025: n/a).

(e) Short-term deposits < 3 months maturity

Short-term deposits earns interest at fixed rates based on daily bank deposit rates. The weighted average interest rate achieved for the year was 4.73% (2025: n/a).

(f) Fair value

Unless otherwise stated the carrying amounts of financial instruments approximates the fair value.

(g) Changes in liabilities arising from financing activities

	2026 $'000	2025 $'000
Opening balance	**500**	-
Net cash from financing activities – borrowings from related parties	**500**	1,700
Net cash from financing activities – repayments to related parties	**-**	(1,200)
Net cash used in financing activities – lease liability	**-**	-
Interest expense on borrowings (refer Note 28)	**15**	-
Non-cash borrowings and interest offset against share application funds (refer Note 28)	**(1,015)**	-
Interest expense paid in cash	**-**	-
Closing balance	**-**	500

7 Current assets - Trade and other receivables

	2026 $'000	2025 $'000
Other receivables - at amortised cost	**781**	221

These amounts relate to receivables for goods and services tax, diesel fuel rebates, accrued interest and sundry items. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

8 Current assets – Prepayments

	2026 $'000	2025 $'000
Prepayments	**129**	34

9 Non-current assets - Exploration and evaluation

	2026 $'000	2025 $'000
Cost	**96,777**	81,767
Accumulated impairment	**(38,222)**	(38,222)
Net book value	**58,555**	43,545

	Exploration and Evaluation $'000
Year ended 30 June 2026	
Opening net book amount	**43,545**
Additions	**15,066**
Written off to profit and loss	**(56)**
Closing net book value	**58,555**

Year ended 30 June 2025	
Opening net book amount	37,757
Additions	5,842
Written off to profit and loss	(54)
Closing net book value	43,545

The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or the sale of the respective mining areas.

Exploration expenditure written off during the year relates to previously capitalised exploration and evaluation assets on tenements relinquished or areas of interest abandoned.

10 Non-current assets – Financial assets at fair value through other comprehensive income

	2026 $'000	2025 $'000
Listed ordinary shares	**-**	-
	-	-

	Listed Ordinary Shares $'000
Year ended 30 June 2025	
Opening net book amount at the beginning of the year	**2,066**
Additions	**-**
Revaluation increments (net of tax)	**2,489**
Tax effect on sale	**594**
Disposals	**(5,149)**
Closing net book value at the end of the year	**-**

Financial assets at fair value through other comprehensive income included equity investments which the consolidated entity intended to hold long-term and had irrevocably elected to classify them as such upon initial recognition.

11 Non-current assets - Property, plant and equipment

	2026 $'000	2025 $'000
Plant and equipment		
Gross carrying amount - at cost	**5,095**	3,995
Accumulated depreciation and impairment	**-**	-
Net book value	**5,095**	3,995

	Plant and equipment $'000
Year ended 30 June 2026	
Opening net book amount	**3,995**
Additions	**1,100**
Write-off of assets	**-**
Closing net book value	**5,095**
Year ended 30 June 2025	
Opening net book amount	3,991
Additions	4
Write-off of assets	-
Closing net book value	3,995

In accordance with accounting policy Note 1(i), depreciation is charged on a unit of production basis and as the condition of the assets continue to be maintained and as no units were produced during the period no depreciation has been recognised.

Impairment:

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired. The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. No impairment has been recognised for the year ending 30 June 2026.

12 Non-current assets - Deferred tax assets

	2026	2025
	$'000	$'000
The balance comprises temporary differences attributable to:		
Tax losses	**19,881**	14,681
Employee benefits	**28**	18
Provisions	**3,719**	3,709
Business related costs	**592**	11
Financial assets at fair value through other comprehensive income	**-**	-
Other	**9**	6
Deferred tax asset not recognised	**(7,159)**	(6,231)
	17,070	12,194
Set-off of deferred tax liabilities pursuant to set-off provisions (note 16)	**(17,070)**	(12,194)
Net deferred tax assets	**-**	-

As at 30 June 2026 the Company had $66.3 million (2025: $48.9 million) in unrecognised tax losses. The tax benefit of these unrecognised tax losses will only be obtained if:

- the group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the group continues to comply with the conditions of deductibility imposed by law; and
- no changes in income tax legislation adversely affect the Group in utilising the benefits.

13 Current liabilities - Trade and other payables

	2026	2025
	$'000	$'000
Trade and other payables	**3,504**	1,532
Accrued expenses	**471**	308
	3,975	1,840

Trade and other payables are non interest bearing and are normally settled on 30 day terms.

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

14 Current liabilities - Provisions

	2026	2025
	$'000	$'000
Employee benefits - annual leave	**71**	47
	71	47

15 Current liabilities - Borrowings

	2026	2025
	$'000	$'000
Borrowings from related party[1]	**-**	500
	-	500

	Borrowings
	$'000
Year ended 30 June 2026	
Opening net book amount	500
Loans from related parties during the year	500
Repayment of loans during the period (offset of subscriptions funds – note 28)	(1,000)
Closing net book value	-
Year ended 30 June 2025	
Opening net book amount	-
Loans from related parties during the year	1,700
Repayment of loans during the year	(1,200)
Closing net book value	500

[1] In April 2025, the Company 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 was payable at 10.35% per annum and the loan was repayable no earlier than 31 December 2025. The loan and interest accrued was repaid in full through the offset of subscription funds in August 2025.

16 Non-current liabilities - Deferred tax liabilities

	2026	2025
	$'000	$'000
The balance comprises temporary differences attributable to:		
Exploration and evaluation	**16,026**	11,246
Property, plant and equipment	**1,042**	948
Other	**2**	-
	17,070	12,194
Set-off of deferred tax assets pursuant to set-off provisions (note 12)	**(17,070)**	(12,194)
Net deferred tax liabilities	**-**	-

17 Non-current liabilities - Provisions

	2026	2025
	$'000	$'000
Employee benefits - long service leave	**21**	13
Rehabilitation	**12,398**	12,365
	12,419	12,378

A provision for rehabilitation is recognised in relation to the mining activities for costs such as reclamation, waste site closure, plant closure and other costs associated with the rehabilitation of a mining site. Estimates of the rehabilitation are based on the anticipated technology and legal requirements and future costs, which have been discounted to their present value. In determining the restoration provision, the entity has assumed no significant changes will occur in the relevant Federal and State legislations in relation to rehabilitation of such mines in the future. Refer to note1(f)(iv) for inputs used in determining the provision for rehabilitation.

Notes to the consolidated financial statements for year ended
30 June 2026

Impact from the remeasurement of the rehabilitation liability has been recognised through the profit or loss given that the plant and equipment relating to this provision has been written down to its recoverable value.

(a) Movements in provisions

Movements in each class of material provisions during the financial year, other than employee benefits, are set out below:

2026	**Rehabilitation $'000**
Carrying amount at start of year	12,365
- unwinding of discount	520
- remeasurement of liability	(487)
Carrying amount at end of year	12,398

2025	**Rehabilitation $'000**
Carrying amount at start of year	11,747
- unwinding of discount	506
- remeasurement of liability	112
Carrying amount at end of year	12,365

Notes to the consolidated financial statements for year ended 30 June 2026

18 Contributed equity

(a) Share capital

	2026 Shares	2025 Shares	**2026 $'000**	2025 $'000
Ordinary shares - issued and fully paid	**194,792,509**	144,839,923	**91,671**	51,979
Total contributed equity	**194,792,509**	144,839,923	**91,671**	51,979

(b) Movements in ordinary share capital

Date	Details	Number of shares	$'000
01 Jul 2025	Opening balance	**144,839,923**	**51,979**
29 Jul 2025	Placement[1]	**10,320,000**	**4,954**
26 Aug 2025	Rights Issue[2]	**12,400,670**	**5,952**
04 Sep 2025	Shortfall Placement[3]	**2,083,234**	**1,000**
12 Mar 2026	Placement[4]	**16,666,667**	**20,000**
02 Apr 2026	Rights Issue[5]	**7,246,810**	**8,696**
08 Apr 2026	Shortfall Placement[6]	**1,235,205**	**1,482**
	Issue Costs for the year	**-**	**(2,392)**
30 Jun 2026	Balance	**194,792,509**	**91,671**
01 Jul 2024	Opening balance	144,839,923	51,979
30 Jun 2025	Balance	144,839,923	51,979

[1] On 29 July 2025 the Company issued 10,320,000 shares in a Placement at $0.48 each to raise $4,954,000.

[2] On 26 August 2025 the Company issued 12,400,670 shares in relation to 1 share for every 10 shares Rights Issue at $0.48. The Rights Issue was announced on 21 July 2025 at the same time as the Placement above.

[3] On 4 September 2025 the Company completed a Placement of 2,083,234 shortfall shares at $0.48 raising $1,000,000 relating to the renounceable entitlement issue to shareholders which was announced on 21 July 2025 and closed on 19 August 2025.

[4] On 12 March 2026 the Company issued 16,666,667 shares in a Placement at $1.20 each to raise $20,000,000.

[5] On 2 April 2026 the Company issued 7,246,810 shares in relation to 1 share for every 20 shares Rights Issue at $1.20. The Rights Issue was announced on 4 March 2026 at the same time as the Placement above.

[6] On 8 April 2026 the Company completed a Placement of 1,235,205 shortfall shares at $1.20 raising $1,482,000 relating to the renounceable entitlement issue to shareholders which was announced on 4 March 2026 and closed on 26 March 2026.

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

(d) Capital management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Group is not subject to any externally imposed capital requirements.

Management considers that the total equity of the Group (contributed equity, reserves and retained earnings) plus borrowings (current and non-current) is what it manages as capital. At 30 June 2026 this was $72.14 million (2025: $33.53 million).

19 Reserves

	2026 $'000	2025 $'000
Share based payment reserve	**1,383**	445
	1,383	445

	Financial assets reserve $'000	Share based payment reserve $'000	Total $'000
Year ended 30 June 2026			
Opening net book amount	**-**	**445**	**445**
Share-based payment expense	**-**	**938**	**938**
Closing net book value	**-**	**1,383**	**1,383**
Year ended 30 June 2025			
Opening net book amount	(1,103)	385	(718)
Share-based payment expense	-	60	60
Revaluation of listed ordinary shares (net of tax)	2,489	-	2,489
Transfer to accumulated losses (Note 20)	(1,386)	-	(1,386)
Closing net book value	-	445	445

Share Based Payment Reserve

The reserve records the value of share options performance rights issued to Horizon's employees and consultants. Refer to Note 25 for further details.

Financial assets reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

20 Accumulated losses

	2026 $'000	2025 $'000
Accumulated losses at the beginning of the financial year	**18,891**	19,305
Loss after income tax expense for the year	**2,023**	972
Transfer from reserves	**-**	(1,386)
	20,914	18,891

21 Dividends

(a) Ordinary shares

No final dividend was paid for the year ended 30 June 2026 (2025: Nil)

(b) Dividends not recognised at the end of the reporting period

No dividend has been declared since the end of the reporting period.

22 Remuneration of auditors

	2026 $	2025 $
Fees to HLB Mann Judd:		
Fees for auditing the statutory financial report of the parent covering the group and auditing the statutory financial reports of any controlled entities	**43,889**	44,812
Total fees to HLB Mann Judd	**43,889**	44,812
Total Auditors Remuneration	**43,889**	44,812

23 Contingencies

The Group had no contingent liabilities at 30 June 2026 (2025: nil).

24 Commitments

(a) Capital commitments

Capital expenditure contracted at the reporting date but not recognised as liabilities is as follows:

	2026 $'000	2025 $'000
Mineral tenements expenditure commitments		
Not later than one year	**1,699**	1,615
Later than one year but not later than five years	**5,231**	5,339
Later than five years	**5,471**	6,287
	12,401	13,241

25 Share based payments

	2026 $'000	2025 $'000
Share based payment expense	**938**	60
	938	60

On 2 February 2026 the Company issued 3,500,000 incentive performance rights to Scott Williamson as part of his remuneration package in his appointment as Managing Director and Chief Executive Officer of the Company. The performance rights were issued with the following vesting terms:

Tranche	Vesting Milestone	No of Performance Rights that vest
One	The Company share price exceeds $1.20 on a 20 consecutive trading day VWAP basis, subject to the Holder's continued employment of 12 months.	1,000,000
Two	The Company share price exceeds $1.60 on a 20 consecutive trading day VWAP basis, subject to the Holder's continued employment of 24 months.	1,000,000
Three	On achieving fully funded Final Investment Decision for development of the Gum Creek Gold project.	1,500,000

All Performance Rights expire on 2 February 2031. In the event of a Change of Control in the Company, vesting in the first 12 months will be at the Board's discretion and after this period all Performance Rights will automatically vest.

The fair value of the above Performance Rights was determined using a trinomial valuation model valuation methodology (for tranches one and two) and share price of Horizon (for tranche three, which was specifically linked to achievement of a Financial Investment Decision by the Company) and applying the following inputs:

	Incentive Performance Rights Tranche One	Incentive Performance Rights Tranche Two	Incentive Performance Rights Tranche Three
Grant Date	29 Jan 2026	29 Jan 2026	29 Jan 2026
Issue Date	2 Feb 2026	2 Feb 2026	2 Feb 2026
Number of Options	1,000,000	1,000,000	1,500,000
Share Price at time of grant	$0.905	$0.905	$0.905
Expiry Date	2 Feb 2031	2 Feb 2031	2 Feb 2031
Risk Free Rate	4.39%	4.39%	n/a
Volatility	78.2%	78.2%	n/a
Value per Performance Right	$0.8753	$0.8393	$0.9050
Total Value of Performance Rights	$875,300	$839,300	$1,357,500
Amount amortised as share based payments during the period	$361,948	$174,711	$400,960

26 Related party transactions

(a) Holding Company

The company's holding company is Zeta Resources Limited ('Zeta'), an unlisted investment company incorporated in Bermuda, which held 65.10% of the company's issued share capital on 30 June 2026. The company's ultimate controlling party is UIL Limited ('UIL'), an investment company incorporated in Bermuda, with its ordinary shares traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange and is listed on the Bermuda Stock Exchange, which held 100% of the issued share capital of Zeta on 30 June 2026. Entities controlled by these entities are considered related parties of the Company.

In April 2025 the Company secured a $2,000,000 short-term loan facility for working capital from Horizon's major shareholder Zeta Resources Limited. The loan facility was unsecured, interest payable at the rate of 10.35% per annum and any drawn funds was repayable by no earlier than 31 December 2025. Only a total of $1,000,000 was drawn down on the facility and on 19 August 2025 the loan facility was repaid in full including interest. In total interest of $13,989 was incurred for the year ended 30 June 2026 on the above short-term loan facility from Zeta Resources Limited (2025: $25,298).

From 1 December 2022 Kumarina Resources Pty Ltd (a wholly owned subsidiary of Zeta Resources Limited) entered into an office sharing arrangement with Horizon whereby Kumarina has agreed to pay 50% of Office Lease costs at no mark up and under normal commercial terms and conditions. Sundry lease income for the year totalled $21,390 (2025: $21,360).

(b) Compensation of key management personnel of the Group

The aggregate compensation made to the key management personnel of the Group is set out below:

	2026	2025
	$	$
Short-term employee benefits	**805,334**	536,980
Long-term employee benefits	**7,708**	5,291
Post-employment benefits	**46,250**	32,360
Share based payments	**937,620**	60,344
Total	**1,796,912**	634,975

The amounts disclosed in the table above are the amounts recognised as an expense during the reporting period related to key management personnel.

Further details of compensation of the key management personnel of Horizon Gold Limited are set out in the Remuneration Report on page 41.

(c) Other Related Party Transactions

During the period the wife of Mr Ryan, (former Managing Director for the period 1 July 2025 to 2 February 2026), provided geological drafting, database administration and other services to the value of $68,480 (2025: $70,692). The services were provided on normal commercial terms and conditions.

27 Consolidated Statement of Cash Flows

(a) Reconciliation of profit / (loss) after income tax to net cash (outflow) / inflow from operating activities

	2026	2025
	$'000	$'000
Loss for the year	**(2,023)**	(972)
Interest and borrowing costs settled through issue of equity	**15**	-
Unwinding of discount – rehabilitation liability	**520**	506
Exploration and evaluation assets written off	**56**	54
Share based payments	**938**	60
Income tax benefit	**-**	(594)
Loss / (gain) on remeasurement of liability	**(487)**	112
Change in operating assets and liabilities:		
(Increase) / decrease in trade debtors and others	**(560)**	(183)
(Increase) / decrease in prepayments	**(95)**	(2)
Increase in trade creditors	**172**	215
Increase in provisions	**32**	13
Net cash outflow from operating activities	**(1,432)**	(791)

28 Non-cash investing and financing activities

	2026 $'000	2025 $'000
Total applications for shares in placements and entitlement issues	42,084	-
Less loan offset	(1,000)	-
Less interest offset	(15)	-
Net proceeds from issue of shares (as per statement of cashflows)	41,069	-

29 Subsidiaries

(a) Significant investments in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following principal subsidiary in accordance with the accounting policy described in note 1(c):

Name of entity	Country of incorporation	Class of shares	Equity holding 2026 %	Equity holding 2025 %
Gum Creek Gold Mines Pty Ltd	Australia	Ordinary	**100**	100

30 Events occurring after the reporting period

On the 22 July 2026 the Company released its Definitive Feasibility Study (DFS). The DFS outlined production, capital and operating costs and a detailed schedule for the engineering, procurement, construction, commissioning and ramp-up of a 2.4Mtpa gold mining and processing facility at the Gum Creek Gold Project. The DFS delivered a Production Target of 25.1Mt at 1.19 g/t Au for 962koz, underpinned by a maiden Ore Reserve of 18.2Mt at 1.24 g/t Au for 728koz of contained gold reported in accordance with the JORC Code 2012 guidelines.

It is anticipated the Project will deliver an average gold production of 88koz per annum over an initial 10-year mine life, peaking at 114koz per annum in year two, and delivering a total of 880koz gold recovered over the Life of Mine (LOM) with an AISC of A$2,995/oz. With pre-production capital cost of A$350m, including mine development, process plant and associated infrastructure (incl. contingency and commissioning), the Project is forecasted to deliver pre-tax free cash flow of A$1,854m, NPV_5 of A$1,307m and IRR of 53.1%, based on a gold price of A$5,500/oz, delivering a 23-month payback from first production, with an All-in Sustaining Cost (AISC) of A$2,995/oz.

On 7 September 2026 400,000 options exercisable at $0.33 by 23 November 2026 were exercised and as a result 400,000 shares were issued.

In the interval between the end of the financial year and the date of this report, other than the events above, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operation and results of the consolidated entity or the state of affairs of the consolidated entity, in future financial years.

31 Earnings / (loss) per share

	2026 Cents	2025 Cents
(a) Basic earnings / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	**(1.2)**	(0.7)
Total basic earnings / (loss) per share attributable to the ordinary equity holders of the Company	**(1.2)**	(0.7)
(b) Diluted earnings / (loss) per share		
From continuing operations attributable to the ordinary equity holders of the Company	**(1.2)**	(0.7)
Total diluted earnings / (loss) per share attributable to the ordinary equity holders of the Company	**(1.2)**	(0.7)

(c) Reconciliation of earnings / (loss) used in calculating loss per share

	2026 $'000	2025 $'000
Basic earnings / (loss) per share		
Earnings / loss from continuing operations	**(2,023)**	(972)
Earnings / (loss) attributable to the ordinary equity holders of the Company used in calculating basic profit / (loss) per share	**(2,023)**	(972)
Diluted profit / (loss) per share		
Profit / (loss) from continuing operations	**(2,023)**	**(972)**
Profit / (loss) attributable to the ordinary equity holders of the Company used in calculating diluted earnings / (loss) per share	**(2,023)**	**(972)**

(d) Weighted average number of shares used as denominator

	2026 Number	2025 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings / (loss) per share	**173,718,245**	**144,839,923**

32 Parent entity financial information

(a) Summary financial information

The individual financial statements for the Parent entity show the following aggregate amounts:

	2026 $'000	2025 $'000
Balance sheet		
Current assets	**24,445**	705
Non-current assets	**4**	-
Total assets	**24,449**	705
Current liabilities	**288**	687
Non-current liabilities	**21**	13
Total liabilities	**309**	700
Shareholders' equity		
Contributed equity	**91,671**	51,979
Reserves	**1,383**	445
Accumulated losses	**(68,914)**	(52,419)
Capital and reserves attributable to owners of Horizon Gold Limited	**24,140**	5
Loss for the year	**(16,495)**	(4,611)
Total comprehensive loss	**(16,495)**	(2,122)

The accounting policies of the parent entity, which have been applied in determining the financial information shown above, are the same as those applied in the consolidated financial statements except as set out below.

Investments in subsidiaries are accounted for at cost less accumulated impairment. Dividends received from subsidiaries are recognised in profit or loss when a right to receive the dividend is established, provided that it is probable that the economic benefits will flow to the Parent and the amount of income can be measured reliably.

The parent entity has no contingent liabilities or capital commitments at balance date.

33 Financial risk management

The Group's principal financial instruments comprise of cash and short term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group or borrow funds at the lowest possible rate achievable. The Group also holds other financial instruments such as trade receivables and trade payables which arise directly from its operations.

Notes to the consolidated financial statements for year ended
30 June 2026

The main risks arising from the Group's financial instruments are interest rate, credit and liquidity risk. The Group has in place a cash management policy ("Treasury Policy: Credit Risk") to ensure that up to 540 days (2025: 540 days) excess cash holdings are invested with a range of institutions, including in the past Zeta Resources Limited that have sufficient financial strength to ensure the security of the investment. The Board reviews and agrees this policy and other policies on an annual basis for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group is exposed to movements in market interest rates on short term deposits and borrowings. The Directors monitor the Group's cash position relative to the expected cash requirements. Where appropriate, surplus funds are placed on deposits earning higher interest including funds loaned in the past to Zeta Resources Limited as part of the groups cash management strategy. The Group's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the following table:

2026	Floating rates at call $'000	Fixed interest maturing in <1 year $'000	Non interest bearing at call $'000	Total $'000
Financial Assets				
Cash and cash equivalents	**4,794**	**19,221**	**30**	**24,045**
Trade and other receivables	**-**	**-**	**781**	**781**
	4,794	**19,221**	**811**	**24,826**
Weighted average interest rate	**4.28%**	**4.73%**	**0.00%**	**4.49%**
Financial Liabilities				
Trade and other payables	**-**	**-**	**3,975**	**3,975**
Borrowings	**-**	**-**	**-**	**-**
	-	**-**	**3,975**	**3,975**
Weighted average interest rate	**0.00%**	**0.00%**	**0.00%**	**0.00%**

2025	Floating rates at call $'000	Fixed interest maturing in <1 year $'000	Non interest bearing at call $'000	Total $'000
Financial Assets				
Cash and cash equivalents	478	22	3	503
Trade and other receivables	-	-	221	221
	478	22	224	724
Weighted average interest rate	4.00%	3.75%	0.00%	2.75%
Financial Liabilities				
Trade and other payables	-	-	1,840	1,840
Borrowings	-	500	-	500
	-	500	1,840	2,340
Weighted average interest rate	0.00%	10.35%	0.00%	2.21%

Sensitivity

No reasonable possible movement in interest rates would result in a significant impact on profit/loss/equity.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk is limited because the counterparties are banks with high credit ratings.

The maximum exposure to credit risk arises from the financial assets of the Group comprise of cash, cash equivalents and trade and other receivables.

(c) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash are available to meet current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration and development, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings or short-term borrowings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required.

Maturity analysis for financial liabilities

Financial liabilities of the Group include trade and other payables. As at 30 June 2026 and 30 June 2025 trade and other payables are generally contractually due within 60 days.

Any drawn funds from the Zeta Resources Limited short-term loan facilities were repayable by no earlier than 31 December 2025. The borrowings were unsecured.

34 Fair value measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Notes to the consolidated financial statements for year ended

30 June 2026

There were no assets and liabilities held and measured at fair value for the financial year ended 30 June 2025 and 30 June 2026.

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Consolidated Entity Disclosure Statement

30 June 2026

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- **Australian tax residency**

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- **Partnerships and Trusts**

Section 295(3B)(b) and (c) of the Corporation Acts 2001 have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the Income Tax Assessment Act 1997 and a resident trust estate under the meaning in Division 6 of the Income Tax Assessment Act 1936.

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident	Foreign jurisdiction(s) in which the entity is resident for tax purposes (according to the law of the foreign jurisdiction)
Horizon Gold Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Gum Creek Gold Mines Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Horizon Gold Ltd (the 'head entity') and its wholly-owned Australian subsidiary have formed an income tax consolidated group under the tax consolidation regime.

Additional ASX Shareholder Information

As at 18 September 2026

Stock Exchange Listing

Horizon Gold Limited shares are listed on the Australian Securities Exchange Limited. The Company's ASX code is HRN.

Substantial Shareholders (Holding Not Less Than 5%) in accordance with notices provided to the Company

Name of Shareholder	Total Number of Voting Shares in Horizon Gold Limited in which the Substantial Shareholders and its Associates Hold Relevant Interests	Percentage of Total Number of Voting Shares (%)
Zeta Resources Limited (and associates)*	126,819,125	65.10%
L1 Capital Pty Ltd	12,840,403	6.59%

* Zeta Resources Limited (Zeta) lodged a Substantial Shareholder Notice on 16 March 2026 advising that they and their associates holds 120,532,502 shares (64.69% shareholding interest in Horizon). Zeta is not required to lodge an updated substantial shareholder notice as its % has not changed by more than 1% but the above figures have been restated to allow for changes in Zeta's shareholding interest since that date, including the placement of shortfall shares on 2 April 2026 which Zeta did not participate in.

Class of Shares and Voting Rights

There are 732 holders of 195,192,509 fully paid Ordinary shares of the Company. The voting rights attaching to the Ordinary shares are in accordance with the Company's Constitution being that:

a. each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;

b. on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a shareholder has one vote; and

c. on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully-paid share held by him, or in respect of which he is appointed a proxy, attorney or Representative have one vote for the share, but in respect of partly-paid shares, shall have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

There are no voting rights attached to unquoted equity securities (if applicable). Voting rights will be attached to the issued Ordinary shares when the unquoted equity securities have been exercised.

Unmarketable Shares

The number of parcels of shares with a value of less than $500 was 48.

Distribution of Shareholders

Number of Shares Held	Number of Shareholders	Number of Fully Paid Shares
1 - 1,000	133	74,193
1,001 - 5,000	182	490,273
5,001 - 10,000	114	910,387
10,001 - 100,000	240	7,313,658
100,001 – 1,000,001	50	14,440,128
1,000,001 and over	13	171,963,870
Total	**732**	**195,192,509**

Additional ASX Shareholder Information

As at 18 September 2026

Listing of 20 Largest Shareholders

	Name of Ordinary Registered Shareholder	Number of Shares Held	Percentage of Shares Held %
1.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	127,154,408	65.14
2.	CITICORP NOMINEES PTY LIMITED	13,209,553	6.77
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,907,540	4.56
4.	BNP PARIBAS NOMS PTY LTD	3,435,157	1.76
5.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED – GSI EDA	3,200,000	1.64
6.	HARDROCK CAPITAL PTY LTD<CGLW NO2 SUPER FUND>	2,786,434	1.43
7.	HARDROCK CAPITAL PTY LTD	2,477,467	1.27
8.	CLEARPOOL CAPITAL HOLDINGS LIMITED	2,083,333	1.07
9.	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	2,029,951	1.04
10.	UBS NOMINEES PTY LTD	2,013,943	1.03
11.	MR JAMES NOEL SULLIVAN + MRS GAIL SULLIVAN <SULLIVANS GARAGE S/F A/C>	1,796,548	0.92
12.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,481,691	0.76
13.	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,387,845	0.71
14.	MR KWOK LEUNG FUNG + MS YUEN MAN MOK	800,000	0.41
15.	AUSTRAL CAPITAL PTY LTD <AUSTRAL EQUITY FUND A/C>	755,000	0.39
16.	SNELL WA SUPER PTY LTD <AP & JM SNELL SF A/C>	747,577	0.38
17.	SULLIVANS GARAGE PTY LTD	641,105	0.33
18.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	597,079	0.31
19.	MS SUZAN DEBRA WAGNER	585,691	0.30
20.	MR MICHAEL LESLIE JEFFERIES	520,000	0.27
TOTAL		**176,610,322**	**90.48**

Unquoted Equity Securities

The following Options are on issue:

Name of Option Holder	Number of Options	Exercise Price	Expiry Date
Mr Leigh Ronald Ryan and Mrs Sandra Kay Ryan <Ryan Super Fund A/C>	1,500,000	$0.33	23 November 2026
Total	**1,500,000**		

The following Performance Rights are on issue:

Name of Performance Rights Holder	Number of Performance Rights	Exercise Price	Expiry Date
Mr Scott Williamson	3,500,000	Nil	2 February 2031
Total	**3,500,000**		

Restricted Securities

There were no restricted securities.

Additional ASX Shareholder Information

As at 18 September 2026

Schedule of Mining Tenements

Project	Tenement	Location	Status	Current	Area	Equity	Tenement Manager	Current Registered Holders
Gum Creek	**E51/1538**	WA	Live	29	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/1844**	WA	Live	14	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/1725**	WA	Live	30	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/1955**	WA	Live	20	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L51/93**	WA	Live	5.82	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L51/136**	WA	Live	6.53	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/199**	WA	Live	23.75	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/95**	WA	Live	71	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/96**	WA	Live	237	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/307**	WA	Live	51.51	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/308**	WA	Live	67.96	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/12**	WA	Live	296.09	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/13**	WA	Live	317.25	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/20**	WA	Live	6.67	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/47**	WA	Live	36	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/71**	WA	Live	10.82	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/74**	WA	Live	16.11	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/75**	WA	Live	81.52	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L57/76**	WA	Live	11.91	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**L53/310**	WA	Live	15.40	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**G57/12**	WA	Live	296.09	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**G53/30**	WA	Application	83.19	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/104**	WA	Live	36.81	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/105**	WA	Live	117.35	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/157**	WA	Live	93.31	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/185**	WA	Live	247.55	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/186**	WA	Live	364.90	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/290**	WA	Live	4.86	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd

Additional ASX Shareholder Information

As at 18 September 2026

Project	Tenement	Location	Status	Current	Area	Equity	Tenement Manager	Current Registered Holders
Gum Creek	**M51/410**	WA	Live	353.75	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M51/458**	WA	Live	619.95	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/10**	WA	Live	9.69	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/105**	WA	Live	566.25	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/11**	WA	Live	9.69	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/153**	WA	Live	916.50	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/251**	WA	Live	170.45	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/500**	WA	Live	390.15	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/716**	WA	Live	254.10	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/904**	WA	Live	8.32	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M53/988**	WA	Live	511.55	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M57/634**	WA	Live	4,809.75	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**M57/635**	WA	Live	1,445.14	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/2027**	WA	Live	3	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/2028**	WA	Live	4	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/2162**	WA	Live	1	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/2168**	WA	Live	1	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E53/2321**	WA	Live	14	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1177**	WA	Live	7	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**P53/1702**	WA	Live	9.71	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1405**	WA	Application	11	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1407**	WA	Live	9	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1421**	WA	Live	7	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/2203**	WA	Application	9	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E51/2311**	WA	Application	6	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1463**	WA	Live	43	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**E57/1464**	WA	Live	9	BL	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**P57/1564**	WA	Live	65.45	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**P57/1565**	WA	Live	44.66	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd
Gum Creek	**P57/1566**	WA	Live	162.28	HA	100%	Horizon	Gum Creek Gold Mines Pty Ltd

Additional ASX Shareholder Information

As at 18 September 2026

Details of Mineral Resources and Ore Reserves

Gold Mineral Resource Statement

Gum Creek Project, Western Australia

(For more details see ASX Announcement titled “Gum Creek Project Gold Resource Update” dated 4 November 2025)

Resource	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	Nov-25	0.4	6,661,000	1.86	399,000	335,000	1.54	16,600	6,996,000	1.85	415,600
Swan UG*	Nov-25	1.5	935,000	4.45	133,700	798,000	3.90	100,000	1,733,000	4.19	233,700
Swift UG*	Nov-25	1.5	35,000	2.22	2,500	813,000	2.54	66,300	848,000	2.52	68,800
Wilsons UG*	Nov-25	1.5	2,759,000	4.37	387,400	126,000	3.16	12,800	2,885,000	4.31	400,200
Howards	Nov-25	0.4	6,095,000	1.13	221,800	751,000	0.97	23,500	6,846,000	1.11	245,300
Kingfisher OC	Nov-25	0.6	1,139,000	2.05	75,100	79,000	1.50	3,800	1,218,000	2.01	78,900
Kingfisher UG*	Nov-25	1.5	94,000	2.71	8,200	949,000	3.45	105,300	1,043,000	3.38	113,500
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
Eagle	Nov-25	0.4	817,000	1.27	33,400	1,202,000	1.29	50,000	2,019,000	1.28	83,400
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	Nov-25	0.4	1,947,000	1.04	65,400	372,000	0.94	11,200	2,319,000	1.03	76,600
Wyooda**	Nov-25	0.8	557,000	1.54	27,500	718,000	1.56	36,100	1,275,000	1.55	63,600
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Toedter	Nov-25	0.6	905,000	1.31	38,200	99,000	1.32	4,200	1,004,000	1.31	42,400
Hawk	Nov-25	0.6	591,000	1.38	26,200	167,000	1.27	6,800	758,000	1.35	33,000
Specimen Well	Nov-25	0.6	431,000	1.49	20,600	114,000	1.31	4,800	545,000	1.45	25,400
Wedge	Nov-25	0.6	427,000	1.42	19,500	56,000	2.83	5,100	483,000	1.58	24,600
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Melbourne Bitter	Nov-25	0.6	318,000	1.46	14,900	157,000	1.27	6,400	475,000	1.39	21,300
Hyperno-Reliance	Nov-25	0.6	295,000	1.52	14,400	183,000	1.02	6,000	478,000	1.33	20,400
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
Deep South Reliance	Nov-25	0.6	229,000	1.53	11,300	17,000	0.91	500	246,000	1.49	11,800
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	1.16	11,400
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			**26,721,000**	**1.90**	**1,629,300**	**11,248,000**	**1.86**	**672,300**	**37,969,000**	**1.89**	**2,301,600**

* Cut-off grades for Swan, Swift, Wilsons and Kingfisher underground Indicated and Inferred are 1.5g/t Au.

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

Note: Figures have been rounded.

Additional ASX Shareholder Information

As at 18 September 2026

Base Metals Mineral Resource Statement

Gum Creek Project, Western Australia - Altair Inferred Mineral Resource (2.0% Zinc Equivalent cut off)

(For more details see ASX Announcement titled "Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets" dated 14 March 2023)

Cut-off	Total					Total			
ZnEq %	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

Notes: The metal equivalent calculation formula is ZnEq % = Zn (%) + 2.78 x Cu (%) + 0.018 x 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. In Horizon's opinion all elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. Figures have been rounded.

Gold Ore Reserve Statement

Gum Creek Project, Western Australia

(For more details see ASX Announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026.)

Deposit	Classification	Ore Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
Eagle	Probable	0.8	0.99	25
Hawk	Probable	0.7	1.07	25
Howards	Probable	5.8	0.99	186
Hyperno-Reliance	Probable	0.3	1.23	12
Kingfisher	Probable	1.5	1.51	71
Swan/Swift	Probable	8.6	1.42	392
Wedge	Probable	0.5	1.04	18
Total	**Probable**	**18.2**	**1.24**	**728**

Notes: Ore Reserves are reported using a A$4,500 gold price basis for cut-off grade calculations. Figures have been rounded.

Comparison of Gold Mineral Resource Statement and Base Metals Resource Statement as compared to Previous Year

Gold Mineral Resource Statement Comparisons

Following 28,400m of infill and extension reverse circulation (RC) and diamond drilling completed at 18 priority gold targets in 2024/2025, a revised Mineral Resource Estimate (MRE) of 37.97Mt @ 1.89g/t Au for 2.30Moz for the Gum Creek Gold Project was finalised. The updated MRE represents an 8% (164,300oz) increase in Indicated and Inferred gold ounces and a 26% global average grade increase when compared to the May 2023 MRE. The table below shows a comparison between the 2023 MRE and the current 2025 MRE:

Additional ASX Shareholder Information

As at 18 September 2026

Resource	2023 Gum Creek MRE			2025 Gum Creek MRE			Variance		
	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Ounces
Swan/Swift OC	12,715,000	1.06	434,100	6,996,000	1.85	415,600	-45%	74%	-4%
Swan UG	527,000	6.99	118,500	1,733,000	4.19	233,700	229%	-40%	97%
Swift UG	138,000	5.72	25,400	848,000	2.52	68,800	514%	-56%	171%
Wilsons UG	2,267,000	5.36	391,000	2,885,000	4.31	400,200	27%	-20%	2%
Howards	10,200,000	0.81	266,900	6,846,000	1.11	245,300	-33%	37%	-8%
Kingfisher OC	890,000	1.58	45,100	1,218,000	2.01	78,900	37%	27%	75%
Kingfisher UG	1,276,000	3.31	135,700	1,043,000	3.38	113,500	-18%	2%	-16%
Heron	2,152,000	1.60	110,600	2,152,000	1.60	110,600	0%	0%	0%
Heron South	1,481,000	1.66	78,900	1,481,000	1.66	78,900	0%	0%	0%
Shiraz	3,603,000	0.68	78,900	2,319,000	1.03	76,600	-36%	51%	-3%
Eagle	1,159,000	1.85	68,800	2,019,000	1.28	83,400	74%	-30%	21%
Wyooda**	1,292,000	1.56	64,800	1,275,000	1.55	63,600	-1%	-1%	-2%
Snook	921,000	1.82	54,000	921,000	1.82	54,000	0%	0%	0%
Hawk	849,000	1.26	34,400	758,000	1.35	33,000	-11%	7%	-4%
Toedter	689,000	1.54	34,000	1,004,000	1.31	42,400	46%	-15%	25%
Specimen Well	529,000	1.50	25,500	545,000	1.45	25,400	3%	-3%	0%
Wedge	487,000	1.52	23,800	483,000	1.58	24,600	-1%	4%	3%
Camel Bore	479,000	1.42	21,800	479,000	1.42	21,800	0%	0%	0%
Kearrys	496,000	1.25	20,000	496,000	1.25	20,000	0%	0%	0%
Psi	326,000	1.81	19,000	326,000	1.81	19,000	0%	0%	0%
Hyperno-Reliance	445,000	1.31	18,800	478,000	1.33	20,400	7%	1%	9%
Melbourne Bitter	362,000	1.44	16,800	475,000	1.39	21,300	31%	-3%	27%
Deep South Reliance	224,000	1.62	11,700	246,000	1.49	11,800	10%	-8%	1%
Eagles Peak	305,000	1.16	11,400	305,000	1.16	11,400	0%	0%	0%
Orion	251,000	1.43	11,500	251,000	1.43	11,500	0%	0%	0%
Wahoo	258,000	1.25	10,400	258,000	1.25	10,400	0%	0%	0%
Fangio	129,000	1.33	5,500	129,000	1.33	5,500	0%	0%	0%
Total	**44,450,000**	**1.50**	**2,137,300**	**37,969,000**	**1.89**	**2,301,600**	**-15%**	**26%**	**8%**

** 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. Swan/Swift and Kingfisher Open Cut (OC) and Underground (UG) resources were defined above and below (respectively) A$2,600/oz whittle pit shells in 2023 and A$4,500/oz whittle pit shells in 2026. The information in this announcement that relates to the reporting of the Wilsons, and Toedter Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "Gum Creek Gold Project Resource Update" dated 12 February 2021 and is available to view on https://horizongold.com.au. The information in this announcement that relates to the reporting of the Swan/Swift Open Pit Mineral Resource, the Swan and Swift Underground Mineral Resource and the Camel Bore, Orion, Psi, Snook, Wahoo and Wyooda Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022 and is available to view on https://horizongold.com.au.

Additional ASX Shareholder Information

As at 18 September 2026

The updated MRE includes updates to the Swan/Swift OC, Swan UG, Swift UG, Wilson's UG, Howards, Kingfisher OC, Kingfisher UG, Shiraz, Eagle, Wyooda, Hawk, Toedter, Specimen Well, Wedge, Hyperno-Reliance, Melbourne Bitter, and Deep South Reliance deposits.

As detailed in the Horizon Gold Limited ASX Announcement dated 4 November 2025, the change in MRE's for above deposits can be attributed to:

- recent shallow resource drilling,
- lower underground resource cutoff grades supported by the recent significant gold price increases, and
- the move away from Multiple Indicated Kriging to more appropriate wireframe constrained Ordinary Kriging block models has significantly increased the average grade across the Project and has highlighted the potential for future underground mining at several prospects.

There has been no change to the following deposit MRE's; Heron, Heron South, Snook, Camel Bore, Kearrys, PSI, Eagles Peak, Orion, Wahoo and Fangio.

Base Metals Mineral Resource Statement Comparisons

There has been no change in the Base Metals Mineral Resource Statement during the year and as such a comparison to the previous year's resource statement is not applicable.

Gold Ore Reserve Statement Comparisons

The Company announced a maiden Gold Ore Reserve for the Gum Creek Project on 22 July 2026 in its ASX Announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026. As there was no previous Ore Reserve a comparison to the previous year's Ore Reserve statement is not applicable.

Annual Mineral Resource and Ore Reserves Review

The Company's Mineral Resources and Ore Reserve Statements have been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

An annual review of the Company's Mineral Resources and Ore Reserves was completed on 22 September 2026 and it was concluded there were no movements in resource estimation since its announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025 for Gold Resources, there were no movements in resource estimation since its announcement titled "Maiden Altair Base Metal Resource and Drilling Results from Altair and Mensa Targets" dated 14 March 2023 for Base Metal Resources and there was no movements in ore reserve estimation since its announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026 for Gold Ore Reserves.

Governance and Quality Control

The Company ensures that all resource and reserve calculations are undertaken and reviewed by independent, internationally recognized industry consultants.

Additional ASX Shareholder Information

As at 18 September 2026

All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

No New Information or Data:

This report contains references to Mineral Resource and Ore Reserve 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 and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person's Statement - Geology

The information in this report that relates to Exploration Results and Exploration Activities is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the General Manager - Exploration at 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:

The information in this report that relates to Horizon's production targets and financial forecasts for the Gum Creek Gold Project is extracted from Horizon's ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026 and which is available at www.asx.com.au. Horizon believes it has a reasonable basis for making the forward-looking statements in this report, including with respect to all production targets and financial forecasts, based on the information contained in that announcement. Horizon confirms that it is not aware of any new information or data that materially affects the production targets, or the financial forecast information, contained in that announcement of the Company's Definitive Feasibility Study for the Gum Creek Gold Project ("DFS") and confirms that all material assumptions underpinning the production targets and the financial forecast information in that announcement continue to apply and have not materially changed. Horizon confirms that it is not aware of any new information or data that materially affects the information included in Horizon announcement on 22 July 2026 and, in the case of estimates of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed.

This report contains references to Ore Reserves and 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 Ore Reserves and 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.

Corporate Directory

Production Target

The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by 76% Probable Ore Reserves, 18% Indicated Resource ounces outside of the Ore Reserves and 6% Inferred Resources ounces. The first 5 years of the Production Target is underpinned by approximately 97% Probable Ore Reserve ounces, and approximately 3% Inferred Mineral Resource ounces. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

The Company believes it has a reasonable basis to disclose a production target that includes some Inferred Mineral Resources, for example as the Inferred Resources are not a determining factor in the viability of the Gum Creek Gold Project. Importantly, the feasibility of the development scenario outlined in the DFS does not hinge on the current Inferred Mineral Resources. Also, the Inferred Mineral Resources do not feature as a significant proportion early in the mine plan. To achieve the range of outcomes anticipated in the DFS, an estimated A$350m of initial capital will be required. The Company believes the assumptions made are reasonable to enable it to obtain the requisite funding required to develop the Project, as detailed in the ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026. Reference should also be made to other disclaimers included in that announcement. Investors should note that there is no certainty that Horizon will be able to raise the amount of funding when needed (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising, nor whether the Production Target, financial forecasts or other forward-looking information in this announcement may be achieved). It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Horizon's existing shares.

Forward Looking Statements:

This report 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.

Corporate Directory

BOARD OF DIRECTORS

Peter Sullivan
Non-Executive Chairman

Scott Williamson
Managing Director and CEO

Jamie Sullivan
Non-Executive Director

Peter Venn
Non-Executive Director

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Trevor O'Connor

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