HORIZON GOLD LIMITED

ASX ANNOUNCEMENT

19 November 2026

Chairman's Address

2026 Annual General Meeting

Horizon Gold Limited (ASX : HRN) ('Horizon' or 'Company') is holding its 2026 Annual General Meeting today at 9.30am. Attached is a copy of the Chairman's address.

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

For further information contact:

Scott Williamson
Managing Director and CEO
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Chairman's Address

2026 Annual General Meeting
The Country Women's Association of Western Australia
Meeting Room
1176 Hay Street, West Perth, WA 6005
19 November 2026 at 9.30am

It has been a remarkable twelve months for Horizon Gold and the Gum Creek Gold Project. When I spoke to you last year, the Definitive Feasibility Study (DFS) was underway and we had just released an updated Mineral Resource Estimate of 2.3 million ounces. Since then, the Company has completed the DFS, strengthened its leadership team, raised A$30 million, and is advancing the Gum Creek Gold Project toward a Final Investment Decision. We are on a clear and credible path to becoming one of Western Australia's next gold producers.

Definitive Feasibility Study

The DFS[1], released in July, focused on the free milling resources at Gum Creek and shows it as one of the most attractive undeveloped gold projects in Australia. The base case for development outlines a 2.4 million tonne per annum open pit operation centred on the historical Gidgee mill site, supported by a maiden Ore Reserve of 728,000 ounces inside A$4,500 per ounce gold price pit designs using base case economics at A$5,500 per ounce.

The DFS estimates 880,000 ounces of gold recovered over an initial ten-year mine life, averaging around 98,000 ounces a year over the first five years, at an all-in sustaining cost of A$2,995 per ounce. Pre-production capital is estimated at A$350 million. At the base case gold price, the Project has a pre-tax NPV of A$1.3 billion and an IRR of 53%, with payback in 23 months from first production.

The DFS excludes numerous open pit resources, the underground free milling resources at Swan, Swift and Kingfisher, and almost 700,000 ounces of sulphide resources. These known resources support the Board's confidence that Gum Creek can be a long-life operation.

The pathway to a Final Investment Decision

The Board has endorsed the DFS and approved advancing the Project toward a Final Investment Decision, targeted for the June quarter of 2027. Subject to approvals and funding, construction would start in late 2027, with first gold targeted for the second half of 2028.

The work required to get there is well defined and well advanced:

- environmental, biological and heritage surveys are nearing completion;
- the various approval processes have commenced;
- engineering and engagement with EPC contractors is progressing; and
- early works programmes are being scoped.

[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.*

Leadership and team

In February, Scott Williamson joined as Managing Director and Chief Executive Officer, and I returned to the role of Non-executive Chairman. Scott brings mining engineering, corporate and capital markets experience well suited to taking the Company forward. He is supported by Leigh Ryan as General Manager – Exploration and Sam Mizzi, recently appointed as General Manager – Projects. We will continue to build the owner's team as we approach a Final Investment Decision.

Exploration

While we progress development, exploration remains key to growing further value at Gum Creek. An 80,000 metre drill program is underway. We have been progressively releasing the results from this drilling which has been outstandingly successful adding strike and depth extensions at most targets. Last year I noted that very little drilling on our tenure had gone below 100 metres. This year's results show why that matters with significant high grade deeper intersections at the Kingfisher, Omega and Snook deposits.

A resource update is expected early in 2027.

Funding

In March, the Company raised A$30 million to fund our exploration program and pre-development activities. At 30 September, the Company held A$16.9 million in cash to continue these activities. Development of the Project will require significant further funding, and the Board is focused on securing the best funding solution for shareholders. We have appointed Orimco as project financial adviser and they have commenced a competitive process to secure an attractive financing package. This process will run in parallel with approvals and early work activities ahead of a Final Investment Decision.

Closing

On behalf of the Board, I thank Scott and the Horizon Gold team, our staff at Gum Creek, and my fellow Directors for their work this year. I also thank our existing and new shareholders for their support. We look forward to updating you as we advance Gum Creek toward a Final Investment Decision in 2027.

Peter Sullivan
Chairman

About the Company

Horizon Gold Limited (ASX: HRN) is an exploration company focused on its 100% owned Gum Creek Project in Western Australia (Figure 1). The Gum Creek Gold Project represents an exciting gold exploration and potential development opportunity that currently contains a Mineral Resource Estimate of **37.97Mt @ 1.89g/t Au for 2.30 million ounces**[2] including Indicated and Inferred resource classifications in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 edition).

On 22 July 2026 the Company announced a Definitive Feasibility Study (DFS)[3] that 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**.

Competent Persons Statement:
The information in this announcement that relates to exploration activities, exploration results and Mineral Resources 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 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 announcement 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 presentation, 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.

[2] *Refer to Horizon Gold Limited 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.*

This announcement 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 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 ASX announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes.