ASX: HRN | OTC: HZGLF INITIATING COVERAGE

Horizon Gold

A permitted brownfield restart with 2.3Moz, a completed DFS and A$2,995/oz AISC, priced as if it were still an explorer.

* Share price A$0.99 and market capitalisation A$195m at the 25 November 2026 close; 196.7m shares.

RATING
SPEC. BUY
initiation

12-MONTH TARGET
A$3.10
+213% upside

INVESTMENT SUMMARY

Horizon Gold owns 100% of the Gum Creek Gold Project in the Murchison region of Western Australia: a 2.30Moz resource on a 644km² land package that has already produced over 1Moz, with a July 2026 Definitive Feasibility Study showing a 10-year, 880koz open-pit restart generating A$1,854m of pre-tax free cash flow at A$5,500/oz gold. **At A$195m market capitalisation (A$178m enterprise value) the stock trades at roughly 0.20x the DFS post-tax NPV and A$77 of enterprise value per resource ounce**, a discount we think closes materially as the company moves through permitting, project financing and a Final Investment Decision targeted for Q2 2027.

Gum Creek is not a greenfield discovery that needs years of drilling to become a mine. It has an approved Mining Proposal, an existing tailings facility, haul roads, an airstrip, a 50-person camp and underground development left by previous owners. The DFS reserve is built on free-milling ore from seven deposits within 48km of the plant site, processed through a conventional 2.4Mtpa gravity-CIL circuit at 91.5% recovery. No refractory metallurgy, no novel flowsheet.

WHY WE ARE BUYERS

01 **The economics do not rely on a gold rally; a gold rally is the free option.** The DFS base case of A$5,500/oz is about 3% above spot (A$5,320/oz on 25 November) and well below the A$7,701/oz record of January 2026. At base case the project pays back in 2.3 years post-tax with a 41.7% post-tax IRR. Every A$500/oz adds roughly A$227m to post-tax NPV; at our A$6,500/oz production-period assumption (about US$4,300/oz at today's exchange rate, below Goldman Sachs' end-2027 and end-2028 forecasts) it is A$1,347m, more than seven times the current enterprise value.

02 **The resource is still growing, and the growth is high grade.** 2026 drilling has delivered 44m @ 5.08g/t at Snook (the deposit's best hole), 23m @ 5.26g/t and, on 26 November, 42m @ 2.76g/t and 10m @ 10.79g/t at Kingfisher, 6m @ 12.67g/t at Heron South and an 800m strike extension at Howards. None of it is in the July 2026 reserve. Resource updates across at least six deposits are scheduled for early 2027, ahead of FID. Beyond the pits sit 416koz of free-milling underground resource at 3.6g/t and 400koz at 4.31g/t in the permitted Wilsons sulphide deposit.

03 **A dense, mostly company-controlled catalyst calendar.** Kingfisher deep diamond results, early-2027 resource updates, a reserve and mine-plan update, approvals and the Orimco-led project finance package through H1 2027, then FID in Q2 2027. ASX developers historically re-rate from 0.3–0.5x NAV at study stage to 0.8–1.0x through financing and construction. Funding is the central risk: A$350m of capex against A$16.9m of cash means a debt-plus-equity package in 2027, which we model explicitly.

2.30 Moz	**A$894**m	**0.20**x	**Q2 27**
37.97Mt @ 1.89g/t, 71% Indicated (Nov 2025)	DFS post-tax NPV5 at A$5,500/oz; IRR 41.7%	enterprise value to DFS post-tax NPV5	FID target; first gold H2 2028

SNAPSHOT

Share price*	A$0.99
12-month target	A$3.10
Shares on issue	196.7m
Market cap*	A$195m
Cash, 30 Sep	A$16.9m, no debt
Enterprise value	A$178m
52-week range	A$0.70–1.63
Ore Reserve	728koz Probable
Pre-prod. capex	A$350m
LOM AISC	A$2,995/oz
Major holder	Zeta Res. ~61%
Risk	High

VALUATION SCENARIOS

CASE	A$/OZ	P/NAV	A$/SH
Bear (15%)	4,500	0.5x	0.80
DFS base (ref.)	5,500	0.7x	2.03
Cashu base (60%)	6,500	0.7x	**2.93**
Bull (25%)	7,500	0.8x	4.38
Weighted			2.97
UG + sulphide option			0.12
Target (rounded)			**3.10**

Funded NAV = DFS post-tax NPV5 + A$17m cash + A$140m equity at A$0.90 − A$30m corporate; 352m pro-forma shares. Broker targets: Euroz Hartleys A$1.47, Morgans A$3.03, GBA Capital A$3.10, Moelis A$3.15; MST Access (commissioned) A$3.26.

NEXT 12 MONTHS

Plant and village tenders; owner's team build-out	Q4 26
Kingfisher deep diamond results	Q4 26
Resource updates, six deposits + two maidens	early 27
Project finance terms, equity defined	H1 27
Reserve update, EPC engaged, FID	Q2 27

Initiating coverage, commissioned and paid for by Horizon Gold Limited. Production targets and financial forecasts are drawn from the company's 22 July 2026 DFS announcement and its cautionary statements; Cashu's gold deck, funding assumptions and risk weightings are our own. Disclosure: this information is general in nature about speculative investments and does not constitute personal advice. It does not consider your objectives, financial situation, or needs.

Gold Macro: Why We Are Bullish Into The First-Gold Window

Gold is in a cyclical correction inside a structural bull market. Spot was about US$3,520/oz and A$5,320/oz at the ASX close on 25 November, 31% below the January record in Australian dollars and just above the US$3,503/oz low of 20 November, at the end of gold's worst week in eight months. The relevant price deck for Horizon is 2028 to 2038, not today's.

The drawdown is a rates story, not a demand story. The US 10-year yield rose 53bp to 5.3% in September, the US dollar index gained 2%, the RBA has lifted the cash rate five times in 2026 to 4.85%, and markets see a further Fed hike on 9 December as very likely. Overnight a hot US core PCE print pushed spot briefly to a 15-month low near US$3,455. In our view this is the kind of reset that marks the midpoint of a secular move, not its end.

Central banks are the structural bid, and Q3 was their strongest quarter in two years. The World Gold Council puts official-sector net purchases at 321t for the September quarter, up 42% year on year and well above the five-year quarterly average of 227t. Year-to-date buying of 675t runs 6% ahead of 2025. Reported purchases were led by the People's Bank of China (63t, an eighth consecutive quarter) and the National Bank of Poland (40t); roughly 63% of estimated demand went unreported, the pattern since 2022. The WGC notes buying accelerated as the price eased from its Q1 high: central banks are buying the dip. Goldman Sachs attributes almost all of its expected 2027 upside to this source alone.

Western investors came back in Q3, through ETFs. Physically backed gold ETFs added 211t, reversing the 47t Q2 outflow and taking holdings to a record 4,256t on a record US$31bn of inflows; Europe led with 92t, North America 81t, Asia 34t. That buying arrived despite higher bond yields, a stronger dollar and a Fed hike, which tells us fiscal and inflation concerns now outweigh the opportunity cost of holding gold. Bar and coin demand fell to a four-year low of 268t, but year-to-date it is the strongest since 2013 and China's 393t is a record. Total Q3 demand of 1,369t was 1% lower year on year; year-to-date demand of 3,881t matches the 2025 record at a record US$566bn.

Supply is not the release valve. Mine production set a Q3 record of 1,071t (+3%), but recycling fell 8% to 314t, the lowest since late 2023, and producers de-hedged for an eleventh consecutive quarter. Industry AISC reached a record US$1,930/oz in Q2 2026, up 22% year on year, lifting the marginal cost floor and widening the gap to new low-cost supply such as Gum Creek. The only soft spot is jewellery, down 17%, the normal response to a price that has doubled in three years.

The rate cycle turns before Gum Creek pours gold. Goldman has cut its forecasts twice in November, to US$4,150/oz for end-2026 and US$4,650/oz for end-2027, as it now expects Fed hikes in December and March 2027. Its view is still that tighter policy delays the rally rather than cancelling it: it has gold at US$5,600/oz by end-2028 once a cutting cycle brings Western ETF buyers back. Australian-dollar gold has a second tailwind: the AUD has fallen from above 0.70 in early November to around 0.66, near its 2026 low, as markets concluded the RBA is close to done at 4.85% while the Fed is not. Goldman's US$4,650/oz for end-2027 is A$7,050/oz at 0.66; even its US$4,150/oz for end-2026 is A$6,290/oz, comfortably above the DFS base case.

Our deck. A$5,500/oz (the DFS base case, about 3% above spot) for near-term sensitivities, A$6,500/oz from first gold in H2 2028, a bear case of A$4,500/oz and a bull case of A$7,500/oz. At today's AUD of about 0.66, A$6,500/oz is roughly US$4,300/oz: a little above Goldman's end-2026 figure but below its end-2027 and end-2028 forecasts, the years that matter for a mine that starts in H2 2028. It is also below the December 2025 average of A$6,507/oz and the January 2026 record, and the bull case stays under Goldman's 2028 forecast at any AUD below 0.75. The bear case is the A$4,500/oz pit-shell price used for the DFS reserve.

GOLD PRICE REFERENCE POINTS, A$/OZ

REFERENCE	A$/OZ
2024 average	3,618
Cashu bear / DFS pit shell	4,500
Spot, 25 Nov 2026	5,320
2025 average	5,330
DFS base case	**5,500**
GS end-2026 US$4,150 at 0.66	6,290
Cashu base from H2 2028 / Dec 2025 avg	**6,500**
GS end-2027 US$4,650 at 0.66	7,050
Cashu bull	7,500
Record, 29 Jan 2026	7,701
GS end-2028 US$5,600 at 0.66	8,490

Q3 2026 GOLD DEMAND, TONNES

SEGMENT	Q3 26	YOY
Central banks	321	+42%
ETFs	211	−6%
Bar and coin	268	−19%
Jewellery	–	−17%
Total demand	**1,369**	−1%

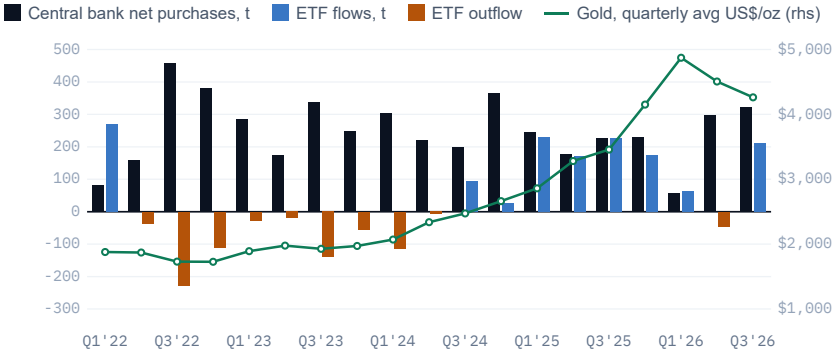
World Gold Council, Gold Demand Trends Q3 2026, Table 1.

WHAT IT MEANS FOR HRN

Each A$500/oz ≈ A$227m post-tax NPV

Horizon's A$178m enterprise value is roughly one gold-price step on the DFS sensitivity table. The market is pricing the stock on today's spot and rates when the production window is 2028 to 2038.

CENTRAL BANKS, GOLD ETFS AND THE GOLD PRICE, 2022–26



Source: World Gold Council, Gold Demand Trends Q3 2026 and prior editions; LBMA Gold Price PM quarterly averages. Q1'26 reflects the WGC's reclassification of 186t to OTC.

Gold prices: Market Index commodities and Mitrade (US$ spot and AUD/USD around the 25 November 2026 ASX close); TradingKey, 25 November 2026 (overnight low); The Gold King reference prices; Goldman Sachs via Kitco, 13 November, and Investing.com, 17 November 2026; Morgan Stanley via BigGo Finance. Demand data: World Gold Council, Gold Demand Trends Q3 2026. Forecasts are third-party views and not guarantees of future prices.

Company Overview And Recent Announcements

A single-asset developer whose asset is a former 1Moz-plus goldfield. The last six months have moved Gum Creek from "large resource" to "defined project with a growing reserve base".

The Gum Creek Gold Project (historically the Gidgee Gold Mine) sits in the Mid-West region of Western Australia, 115km south-east of Meekatharra and 110km south-west of Wiluna, with road access, an airstrip and an existing 50-person camp. The tenure covers 644km² along an 80km section of the Gum Creek greenstone belt, hosting 37 historical open pits and three underground mines. Gidgee produced over 1Moz between the 1980s and 2005, mainly from the Swan Bitter underground and the South Woodya, Donkey Well and Wahoo open pits, with head grades of 4 to 6.6g/t in its final years. Legend Mining placed it on care and maintenance in March 2005 with gold under A$600/oz.

The corporate history explains the register. Panoramic Resources acquired Gidgee in 2011, consolidated the field and spun it out as Horizon Gold in a December 2016 IPO. Panoramic sold out in 2020 and Zeta Resources, the ASX-listed, Bermuda-domiciled resources investor managed by ICM Limited, has since held a majority stake: 120.5m shares, 64.7% at its March 2026 notice and about 61% of today's 196.7m shares after later issues. L1 Capital became substantial in June 2026 and has lifted its stake to about 6.6%; Konwave AG holds about 3.9%; chairman Peter Sullivan 2.7%. The top 17 holders control roughly 83%, so free float is small.

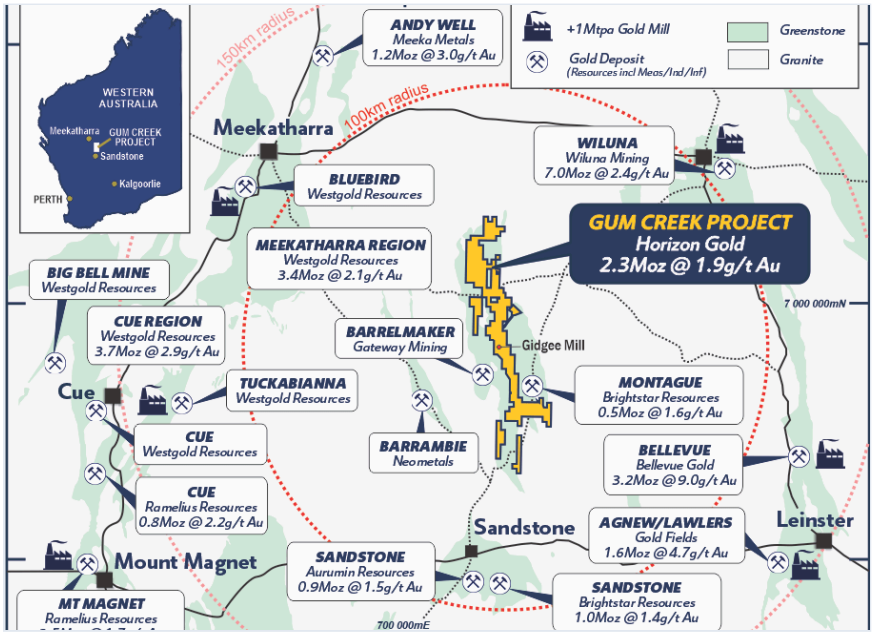
Management was reset for development in 2026. Scott Williamson, a mining engineer with gold and base metals operations experience, became Managing Director and CEO in the March 2026 quarter and has delivered the DFS and drill-out on schedule. Leigh Ryan, GM Exploration, was Group Exploration Manager at Resolute Mining and is the competent person for exploration results. Horizon raised A$30m at A$1.20 in March 2026 through a A$20m placement and a A$10.2m entitlement offer; cash was A$16.9m at 30 September with no debt.

Where the ounces are. The Gidgee Shear Zone, a 7km corridor beside the plant site, hosts 1.05Moz @ 2.17g/t across Swan/Swift, Kingfisher, Eagle and Hawk and contributes 559koz to the DFS production target. Howards, 27km south-east, is a large, low-grade (1.11g/t), low-strip deposit contributing 194koz. Outside the mine plan, Wilsons is a permitted 400koz sulphide deposit at 4.31g/t, 97% Indicated; Swan, Swift and Kingfisher hold 416koz of free-milling underground resource at 3.6g/t; and the northern satellites (Snook, Cobia, Alma May, Melbourne Bitter) are where 2026 drilling has been most striking.

READING ACROSS THE NEWS FLOW

Three things stand out. First, the DFS reserve was struck on a A$4,500/oz pit shell and on resource models that pre-date all 2026 drilling; the reserve is a floor, not a ceiling. Second, the grade of the new intercepts at Snook, Kingfisher and Heron South is four to ten times the 1.24g/t reserve grade, which matters more for a 2.4Mtpa plant than tonnes do. Third, management has set a clear cadence: resource updates in early 2027, a revised mine plan into FID, and diamond drilling targeted at converting Inferred underground ounces to Indicated. The next twelve months of announcements are largely predictable in type, if not in magnitude.

GUM CREEK LOCATION: MILLS AND DEPOSITS WITHIN 150KM



Source: Horizon Gold, Oct 2025. Bluebird, Tuckabianna and Wiluna mills all within 150km.

ANNOUNCEMENTS SINCE THE DFS, NEWEST FIRST

26 Nov 2026 · Kingfisher, Psi, Melbourne Bitter, Hawk RC

Kingfisher **42m @ 2.76g/t incl. 7m @ 11.75g/t from 144m** and **10m @ 10.79g/t from 51m**, north of the resource model, potentially extending it ~90m. Psi 20m @ 2.83g/t from 230m to end of hole; Hawk 2m @ 14.78g/t and 6m @ 3.33g/t down-plunge; Melbourne Bitter extended ~50m south. MRE updates for all four early 2027.

19 Nov 2026 · AGM

All six resolutions carried incl. a 10% placement facility; FID Q2 2027 and first gold H2 2028 reaffirmed; plant and village tenders begun; Sam Mizzi GM Projects; Orimco running the financing process.

30 Oct 2026 · September quarterly

Cash A$16.9m; A$6.6m spent in the quarter. Drilling continues at Kingfisher (diamond) and Howards (RC) before Wyooda.

12 Oct 2026 · Snook, Cobia, Alma May RC

Snook's best hole to date: **44m @ 5.08g/t from 145m incl. 11m @ 16.30g/t**; mineralisation to 230m below surface, open at depth. Cobia 21m @ 2.08g/t and Alma May 5m @ 2.79g/t heading for maiden resources. Snook carries only 54koz today.

25 Aug 2026 · Howards, Heron South, Melbourne Bitter RC

Howards extended 800m south with gold in every hole on 100m lines. Heron South **6m @ 12.67g/t incl. 1m @ 58.7g/t**. Melbourne Bitter 21m @ 2.14g/t from 24m.

3 Aug 2026 · Kingfisher, Hawk, Swan RC

Kingfisher **23m @ 5.26g/t incl. 15m @ 7.65g/t from 188m**; continuity confirmed through the resource "gap" and a new shoot to the north. Hawk 12m @ 2.30g/t down-dip; Swan extended north.

22 Jul 2026 · Gum Creek Open Pit DFS

Maiden Ore Reserve 18.2Mt @ 1.24g/t for 728koz; 880koz recovered over 10 years, 98kozpa first five; capex A$350m; AISC A$2,995/oz; post-tax NPV5 A$894m / IRR 41.7%. FID Q2 2027, first gold H2 2028. Orimco appointed project finance adviser.

Horizon Gold ASX announcements. June quarterly (30 July: cash A$24.0m, Omega 14m @ 2.87g/t from 337m) and routine items (AGM notice 16 October, substantial holder notices for L1 Capital on 18 June and 24 August, Annual Report 22 September, 1.5m options exercised at A$0.33 on 2 November) omitted.

REGISTER

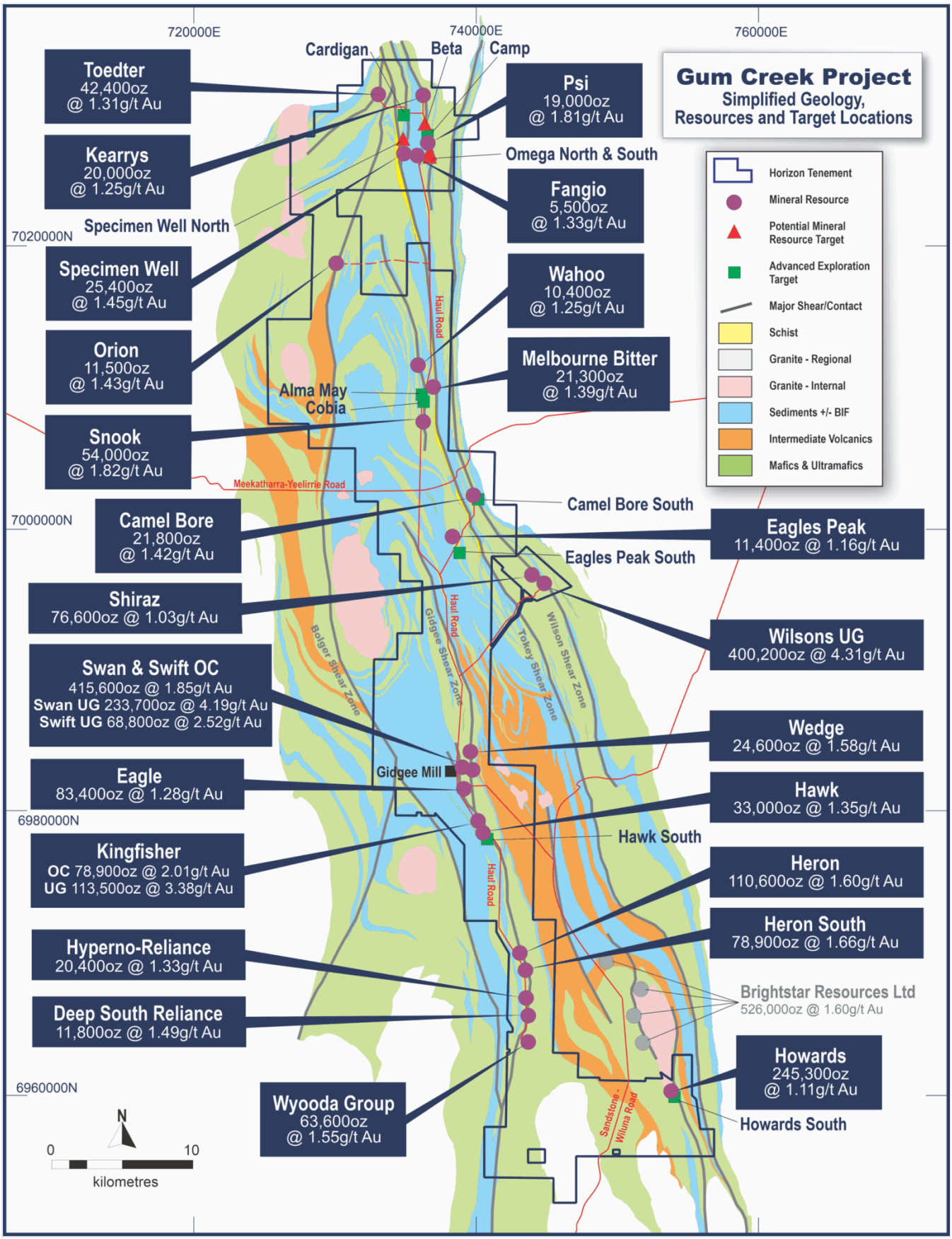
Zeta Resources (ICM)	~61%
L1 Capital	~6.6%
Konwave AG	~3.9%
Directors and management	~4.7%
Free float, ex Zeta	~39%

Sources: Horizon Gold ASX announcements 22 July to 26 November 2026; Annual Report 2026; substantial holder notices (Zeta March 2026, L1 Capital August 2026); Gidgee production history per company and public records. Intercepts are downhole lengths as reported.

Resource Base: 27 Deposits On One Shear System

2.30Moz at 1.89g/t, 71% Indicated, along 80km of the Gum Creek greenstone belt. Only 728koz is in the reserve, and that gap is the investment case. Deposit-level tonnes and grades are tabulated on the next page.

GUM CREEK: SIMPLIFIED GEOLOGY, RESOURCES AND TARGETS



Source: Horizon Gold Limited. Purple circles are Mineral Resources; triangles potential resource targets; green squares advanced exploration targets. Gidgee Mill marks the proposed plant site; Brightstar's Montague deposits sit on the south-eastern boundary.

Map: Horizon Gold Limited, 2025. Mineral Resources and Ore Reserves are reported under JORC 2012 by the company's competent persons; Brightstar figures are Brightstar's.

Geology, Reserve Conversion And The 2026 Drilling

The reserve was struck on resource models that pre-date all 2026 drilling. The satellites to the north and the depth extensions at Gidgee are where the next resource update comes from.

Gold at Gum Creek is hosted in the Gidgee Shear Zone and parallel structures within an Archaean greenstone belt, in quartz-vein and shear-hosted lodes that are free-milling in the oxide, transitional and most of the fresh rock, with a discrete sulphide (refractory) component concentrated at Wilsons. The November 2025 MRE totals 37.97Mt @ 1.89g/t for 2,301,600oz, of which 1.63Moz (71%) is Indicated.

The reserve is a floor. The maiden Ore Reserve of 18.2Mt @ 1.24g/t for 728koz (all Probable, Auralia Mining Consulting) was constrained to A$4,500/oz pit shells across seven priority deposits. The DFS production target of 962koz mined adds 234koz of Indicated and Inferred material within the pit designs. That leaves roughly 1.34Moz outside the production target, of which 816koz is underground and the balance is in satellite open-pit resource outside the reserve pit shells.

2026 drilling is reshaping the northern satellites. Snook (54koz, Inferred-dominated, 2022 model) returned 44m @ 5.08g/t incl. 11m @ 16.30g/t, 14m @ 5.18g/t, 12m @ 5.72g/t and 14m @ 4.12g/t from the deepest holes ever drilled there, with mineralisation confirmed to 230m below surface in plunging high-grade shoots and open at depth. Cobia, 1km north, shows the same primary style and is being infilled for a maiden resource; Alma May likewise. Melbourne Bitter has extended south of its block model. These four prospects sit 24–27km north of the mill and carry no reserve today because of resource confidence, not lack of gold. Updates for all four are scheduled for early 2027.

At Gidgee, the drilling is about grade and depth. Kingfisher's 23m @ 5.26g/t from 188m sits in the former "gap" between the open-pit and underground resources, and a new shoot has been identified to the north; historical mining at Kingfisher recovered 265koz @ 4.0g/t from the pit and 27koz @ 14.1g/t underground. Fourteen follow-up RC holes reported on 26 November (42m @ 2.76g/t, 10m @ 10.79g/t) confirm continuity to the north and may extend the model by ~90m; the same release extended the Hawk shoot and defined Psi for over 250m down-plunge. Deep diamond drilling continues to lift the underground resource from Inferred to Indicated. Heron South's 6m @ 12.67g/t and consistent 10–25m intercepts at 1.2–2.4g/t beneath the old pit, with two diamond holes now being drilled for structural control, point to an update that could bring it into the mine plan. At Howards, the second-largest reserve, gold was intersected in every hole along an 800m southern extension, and a possible footwall lode 300m east is being evaluated.

Metallurgy is conventional. DFS test work gives 91.5% total gold recovery (29.8% to gravity) at a P80 of 75 microns, with a Bond ball mill work index of 18.3kWh/t. The free-milling ore requires no pre-treatment. For the Wilsons sulphide inventory, test work has returned 87–90% recoveries using conventional refractory routes; a sulphide stage study is under way.

MINERAL RESOURCE, NOVEMBER 2025, BY DEPOSIT

DEPOSIT	TYPE	MT	G/T	OUNCES	RESERVE
Swan/Swift	OP	7.00	1.85	**415,600**	392koz
Wilsons	UG sul.	2.89	4.31	**400,200**	No
Howards	OP	6.85	1.11	**245,300**	186koz
Swan	UG	1.73	4.19	**233,700**	No
Kingfisher	UG	1.04	3.38	**113,500**	No
Heron	OP	2.15	1.60	**110,600**	No
Eagle	OP	2.02	1.28	**83,400**	25koz
Kingfisher	OP	1.22	2.01	**78,900**	71koz
Heron South	OP	1.48	1.66	**78,900**	No
Shiraz	OP	2.32	1.03	**76,600**	No
Swift	UG	0.85	2.52	**68,800**	No
Wyooda	OP	1.28	1.55	**63,600**	No
Snook	OP	0.92	1.82	**54,000**	No
Other, 14 deposits	OP	6.22	1.39	**278,500**	55koz
Total		**37.97**	**1.89**	**2,301,600**	**728koz**

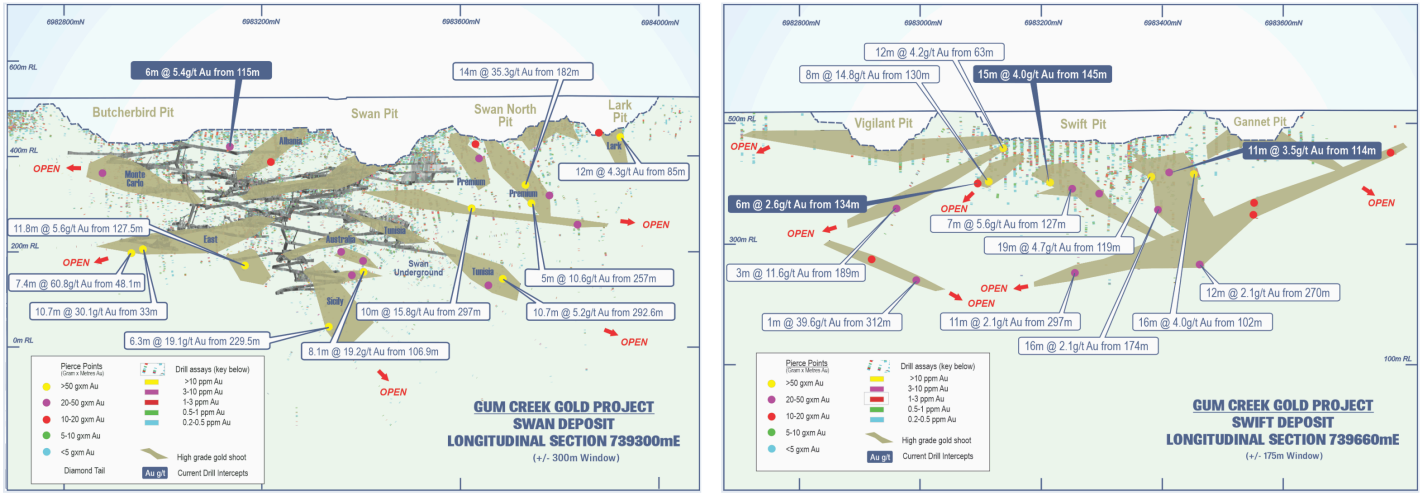
Horizon Gold, September 2026 quarterly (MRE, Nov 2025) and DFS announcement 22 July 2026 (Ore Reserve). Cut-offs 0.4–0.8g/t open pit, 1.5g/t underground. "Other" reserve is Hawk, Wedge and Hyperno-Reliance.

OUTSIDE THE PRODUCTION TARGET

~1.34Moz not in the 10-year plan

816koz underground (free-milling and sulphide) plus satellite open pits not optimised for the DFS. A 3.0Mtpa expansion is designed into the plant footprint for exactly this inventory.

SWAN AND SWIFT MINERALISED TRENDS: LONGITUDINAL SECTIONS



Source: Horizon Gold, Swan and Swift mineralised trends (horizongold.com.au). Left: Swan long section 739300mE (±300m window). Right: Swift long section 739660mE (±175m window). Tan shapes are high-grade shoots; red arrows mark where mineralisation is open.

Horizon Gold, September 2026 quarterly (Mineral Resource, Nov 2025) and DFS announcement 22 July 2026 (Ore Reserve). Exploration results from 2026 drilling are outside the current MRE and have not been modelled. Historical production figures are as reported by prior operators.

Development Pathway And Economics

The DFS describes a simple mine: seven open pits, contract mining, a 2.4Mtpa gravity-CIL plant and a 10-year life, with first gold in H2 2028.

Ore is mined by conventional excavator-and-truck methods at a life-of-mine strip ratio of 9.6:1, staged across multiple pits and cutbacks, and hauled to a new plant at the Gidgee site. The production target is 25.1Mt @ 1.19g/t for 962koz mined and 880koz recovered: 98kozpa over the first five years, peaking at 114koz in year two, and 88kozpa on average. 94% of target ounces are Indicated or Probable, and the first five years are 97% Probable reserve. Ore is 25% oxide, 22% transitional and 53% fresh.

Capital is dominated by plant and infrastructure, and the contingency is explicit. Of the A$350m estimate, the process plant is A$159m, non-process infrastructure (power, water, camp, roads, TSF) A$114m, owner's costs A$30m, pre-strip A$13m, commissioning A$3.5m and contingency A$30m. It was built with early contractor involvement from EPC contractors and will be refined through 2027. A$350m for a 2.4Mtpa plant plus full infrastructure is in line with recent WA builds and a touch above some, which we read as conservative; the existing TSF, roads and camp reduce the scope a greenfield site would carry.

Operating costs are mining-heavy, which is where grade upside lands. LOM opex is A$2,379m or A$94.89/t milled: mining A$60.21/t (A$1,715/oz), processing A$25.62/t (A$730/oz) and G&A A$9.05/t (A$258/oz). Royalties (the 2.5% WA state royalty plus third-party royalties) add A$221/oz and sustaining capital A$71/oz for an AISC of A$2,995/oz. At A$5,500/oz the AISC margin is A$2,505/oz (46%); at our A$6,500/oz base it is A$3,505/oz (54%). Because mining cost is largely fixed per tonne moved, any lift in head grade from the 2026 drilling flows almost directly to the per-ounce cost line.

Permitting is advanced because the site has operated before. Gum Creek holds an approved Mining Proposal covering the plant, TSF and support facilities, with a clearing permit valid to 2029. All reserves sit on granted Mining Leases. Mining beyond the historical footprint needs a new Mining Development and Closure Proposal, which the current flora, fauna and heritage surveys support; the company targets biological surveys complete by Q1 2027 and approvals by Q2 2027. There are no Native Title claims over the priority deposits, and the Tarlka Matuwa Piarku Aboriginal Corporation's senior heritage consultants surveyed the area in November 2025 and supported mining.

The schedule is front-loaded with de-risking steps. The board approved entry into the execution phase in July 2026. Owner's team appointments in Q4 2026; village early works and road upgrades from Q1 2027; EPC engagement and long-lead procurement (ball mill, generators, switchgear) in Q2 2027 alongside FID; EPC mobilisation Q4 2027; 12-month construction; commissioning Q4 2028. Orimco was appointed in July 2026 to run project finance, with lender engagement under way.

Early-production optionality is real, if the company chooses it. Existing permits allow Horizon to mine approved ore sources and toll-treat at a third-party plant before its own is built, or partner with an established producer; several operating mills sit within trucking distance in the Murchison and Wiluna districts. We have not built this into our numbers, but it is a meaningful mitigant to funding risk.

DFS KEY OUTPUTS, A$5,500/OZ

Mine life	10 years
Ore milled	25.1Mt @ 1.19g/t
Gold recovered	880koz
Throughput / recovery	2.4Mtpa / 91.5%
LOM revenue	A$4,841m
LOM EBITDA	A$2,268m
C1 / AISC	A$2,702 / 2,995/oz
Pre-production capex	A$350m
Sustaining capex	A$63m
Pre-tax FCF / NPV5 / IRR	1,854 / 1,307 / 53.1%
Post-tax FCF / NPV5 / IRR	**1,298 / 894 / 41.7%**
Payback, pre-tax	23 months

GOLD PRICE SENSITIVITY, POST-TAX

A$/OZ	IRR	PAYBACK	FCF A$M
4,000	15.1%	4.6y	395
4,500	24.7%	3.8y	698
5,000	33.5%	3.0y	998
5,500	**41.7%**	**2.3y**	**1,298**
6,000	49.7%	2.0y	1,598
6,500	57.3%	1.8y	1,898
7,000	64.8%	1.6y	2,197

Horizon Gold DFS announcement, 22 July 2026, Table 6. Post-tax NPV5 is A$210m at A$4,000/oz, A$440m at A$4,500/oz, A$1,121m at A$6,000/oz and A$1,347m at A$6,500/oz.

CAPEX BREAKDOWN, A$M

Process plant	159
Non-process infrastructure	114
Owner's costs	30
Contingency	30
Pre-strip, commissioning	17
Total	**350**

All DFS figures from Horizon Gold ASX announcements of 22 July 2026 (DFS and presentation). The production target includes Inferred material (6%); there is a lower level of geological confidence associated with Inferred Resources and no certainty that further work will result in conversion to Indicated or that the production target will be realised.

Valuation And Peer Comparison

Our A$3.10 target is a probability-weighted, funding-adjusted and risked NAV, deliberately below the unrisked A$4.18/share the DFS implies at our base gold price.

RISKED NAV BUILD

SCENARIO	GOLD A$/OZ	POST-TAX NPV5	FUNDED NAV	NAV/SHARE	P/NAV	VALUE A$/SH	WEIGHT
Bear	4,500	A$440m	A$567m	1.61	0.5x	0.80	15%
DFS base	5,500	A$894m	A$1,021m	2.90	0.7x	2.03	ref.
Cashu base	**6,500**	**A$1,347m**	**A$1,474m**	**4.18**	**0.7x**	**2.93**	**60%**
Bull	7,500	A$1,801m*	A$1,927m	5.47	0.8x	4.38	25%
Probability-weighted						2.97	
Underground and sulphide option, 816koz at A$50/oz						0.12	
12-month target, rounded						**3.10**	

Funded NAV = post-tax NPV5 + A$17m cash + A$140m new equity − A$30m corporate and pre-FID costs; 352m pro-forma shares (196.7m + 156m at A$0.90). *NPV at A$7,500/oz extrapolated from the DFS sensitivity table (+A$227m per A$500/oz). Exploration upside at the northern satellites and reserve growth from 2026 drilling are not valued.

We start from the DFS post-tax NPV5 at each gold price, add cash, subtract A$30m of corporate and pre-FID costs, and assume the A$350m build is funded 60:40 debt to equity, with A$140m of equity raised at A$0.90 (a 9% discount to the current price), adding 156m shares. We then apply a price-to-NAV multiple reflecting where the project will sit at the end of our 12-month window, not where it sits today: 0.7x in the base case, on the view that FID and a financing package are inside the window, 0.8x in the bull case where gold and financing both move in Horizon's favour, and 0.5x in the bear case where FID slips. ASX gold developers have historically re-rated from 0.3–0.5x NAV at study stage to 0.8–1.0x through financing, construction and first gold, which is the arc we expect Horizon to trace between now and 2028. The funded peers on page 8 already trade at 0.7x and above.

On every simple multiple the stock screens as an explorer. At A$0.99 the A$178m enterprise value is 0.20x the DFS post-tax NPV5, A$77 per resource ounce and A$244 per reserve ounce. Funded WA developers and new producers of comparable scale trade at 0.7–1.1x NPV. Four brokers have published 12-month targets in 2026: Euroz Hartleys A$1.47 (August), Morgans A$3.03 (October), Moelis A$3.15 (October) and GBA Capital A$3.10 (February, before the DFS). MST Access, in research commissioned by the company, carries a A$3.26 valuation (October). Our A$3.10 sits within the A$3.03–3.26 cluster even after we dilute for the equity component of the build and risk the NAV for the time to FID; what carries it there is a gold view that looks through the current correction to the 2028–2038 production window, and a 0.7x multiple that reflects how far the project has already been de-risked.

Why the discount exists, and why it closes. The register is 61% owned by one holder, limiting the index and institutional buying that normally follows a DFS; L1 Capital's arrival and the September 2026 inclusion in the All Ordinaries are early signs of change. The equity component of funding is unresolved, and the market tends to wait for the terms of a raise before paying for the project it funds. And broker coverage only built up in the second half of 2026, so much of the institutional market has yet to do its own work on the stock. Each resolves over the next 12 months: the Orimco process defines the equity need, a resource and reserve update enlarges the base being valued, and FID in Q2 2027 is where developer multiples historically move towards 0.8x NAV and beyond.

What the market is paying nothing for. Outside the 10-year open-pit case sit 416koz of free-milling underground resource at 3.6g/t with existing decline access, 400koz at 4.31g/t at permitted Wilsons, roughly 0.5Moz of satellite open-pit resource not yet optimised, and a plant designed for 3.0Mtpa. We attribute A$0.12/share to the underground and sulphide inventory and nothing to the satellites. A 3.0Mtpa expansion fed by Heron South, Snook and the northern deposits, or an underground operation at Swan or Kingfisher from year four or five, is how a 10-year mine becomes a 15-year one. That is the second leg, after FID.

SIMPLE MULTIPLES AT A$0.99

A$77/oz resource · A$244/oz reserve · 0.20x EV/NPV

Among the cheapest ounces of any WA developer with a completed DFS (peer group on the next page), in a district where the nearest producing hub is short of mill capacity. Every A$0.10 change in our assumed raise price moves the target by roughly A$0.15.

WHAT A RE-RATING TO PEER MULTIPLES WOULD MEAN

BASIS	MULTIPLE	IMPLIED EV
Today, 2.30Moz	A$77/oz	A$178m
Valiant IPO (Murchison, Mar 2026)	~A$105/oz	A$242m
WA developer median	~A$210/oz	A$483m
Lady Julie takeover (Genesis, Feb 2026)	~A$285/oz	A$656m

Illustrative only; applies each per-ounce multiple to Horizon's 2.30Moz resource. Transaction multiples reflect different grades, stages and buyers.

Valuation is Cashu Research's own and rests on the DFS post-tax NPV5, our gold deck, our funding assumptions and our P/NAV multiples. Peer multiples: Valiant Gold prospectus and Westgold ASX, Dec 2025 to Mar 2026 (A$125–135m listing value on 1.2Moz); WA developer median per Seneca Financial Solutions, Feb 2026; Genesis–Magnetic Resources per Discovery Alert, Feb 2026.

Peer Comparison And Consolidation In The Murchison

Horizon is among the cheapest ounces in a WA developer group that re-rated hard in 2026, in the one district where the major producer has run out of mill capacity.

WA GOLD DEVELOPERS AND RECENT PRODUCERS

COMPANY · PROJECT / STAGE	RESOURCE MOZ	STUDY NPV A$M	KOZPA	AISC A$/OZ	MKT CAP A$M	EV/OZ A$	P/NPV
Horizon Gold HRN Gum Creek · DFS Jul 26, FID Q2 27	**2.30**	**894** pt	**88**	**2,995**	**195**	**77**	**0.20x**
Valiant Gold VLT Reedy and Comet · Westgold spin-out, OPA	1.2	–	toll	–	125–135*	**~105**	–
Astral Resources AAR Mandilla · PFS Jun 25, DFS in progress	2.1	1,400 pre	95	2,085	~253	**~95**	**0.18x**
Minerals 260 MI6 Bullabulling · PFS Jul 26, DFS and FID Q1 27; A$420m Franco-Nevada	6.2	2,300 pt	150	–	1,626	**~160**	**0.71x**
Brightstar Resources BTR Goldfields build · Sandstone PFS Q4 26	5.2	606 pre	75	2,998	687	**~125**	**1.13x†**
New Murchison Gold NMG Crown Prince · producing via Westgold OPA	0.35	–	~60	–	~600	**~1,100**	–
Pilbara Gold PGL Mt York · Scoping Nov 24, PFS H1 27	2.1	–	–	–	~94	**~36**	–

NPV: pt = post-tax, pre = pre-tax; discount rates as reported by each company (Horizon 5%); Astral at A$4,250/oz. Market caps: HRN, BTR and MI6 at the 25 Nov 2026 close, others approximate, early Nov 2026; MI6 EV nets ~A$633m pro-forma cash; *Valiant at IPO value. †Brightstar's cap also reflects Sandstone. NMG is a producer; Valiant toll-treats. EV/oz on total resource ounces, EV = market cap less reported cash; indicative only. – = not applicable or not disclosed.

WHAT THE PEERS SAY ABOUT THE DISCOUNT

The group splits by funding status. Minerals 260 has gone from A$770m at the end of 2025 to roughly A$1.6bn on a PFS, A$420m of Franco-Nevada funding and a A$250m placement; Brightstar has doubled since March on Sandstone and a Genesis cornerstone; New Murchison, with a sixth of Horizon's ounces, is worth nearly three times as much because Westgold's mill turned its resource into cash flow. Unfunded study-stage names sit at the other end: Astral, the closest like-for-like (2.1Moz, ~95kozpa, DFS in progress), at 0.18x pre-tax PFS NPV; Pilbara Gold at A$36/oz ahead of a PFS. Horizon, with a completed DFS at A$77/oz, sits between. The market pays for funding certainty and discounts the time from DFS to FID; that is the gap our 0.7x multiple sits inside and the one that finance terms and a reserve update are designed to close.

CONSOLIDATION IN THE MURCHISON: MILLS SHORT OF ORE

Westgold is the district's anchor and it is processing-constrained. Its Meekatharra hub, 115km north-west of Gum Creek, has moved within a year from surplus milling to "more mine output than we can mill". In August 2026 it scoped a A$100m expansion of Meekatharra from 1.8Mtpa to 2.9Mtpa for FY28, and bought roughly 168kt of third-party ore at 2.3g/t in the September quarter alone. Its model for feeding those mills is ore purchase agreements with neighbours rather than acquisitions: New Murchison's Crown Prince went from explorer to producer that way, and Valiant Gold, demerged in March with a A$75m IPO and a 44% retained stake, has the same OPA. Reported Westgold approaches in the district in May 2025 were denied by both sides, though engagement was acknowledged.

Elsewhere in WA, producers are buying developers' ounces directly. Genesis, after paying roughly A$285 per resource ounce for Magnetic's Lady Julie in February 2026, cornerstoned Brightstar's A$82m Sandstone raise in October with A$30m for 5.4%. Minerals 260 drew A$420m from Franco-Nevada before a construction decision. Genesis and Regis fought over Vault in mid-2026, while Ramelius, Westgold and Ora Banda say their growth is organic, which means feed for existing plants is what they want most.

What this means for Horizon. Gum Creek holds approved ore sources, road access to an expanding hub, and a 61% holder that can deliver a clean transaction. The toll-treating option on page 6 is the Crown Prince and Valiant model on a larger, permitted deposit; it would bring cash flow forward and shrink the equity component. If the discount persists through FID, a producer short of mill feed has reason to close it. We do not value a takeover, but every deal above cleared at two to three times Horizon's per-ounce multiple.

REGIONAL AND SECTOR TRANSACTIONS, 2025–26

Oct 2026 · Genesis → Brightstar
A$30m cornerstone of A$82m placement at A$0.50; 5.4% stake. Sandstone 3.6Moz, PFS due Q4 26.

Aug 2026 · Westgold Meekatharra expansion
1.8 → 2.9Mtpa, ~A$100m, FY28; hub now processing-constrained, buying third-party ore.

Mar 2026 · Westgold demerges Valiant Gold
Reedy and Comet (1.2Moz, Murchison), A$75m IPO at A$0.25, A$125–135m listing value, OPA to Meekatharra; Westgold keeps 44%.

Feb 2026 · Genesis → Magnetic Resources
Lady Julie 2.24Moz, ~A$285 per resource ounce; adjacent to Genesis's Laverton mills.

Sources: Westgold ASX, Valiant demerger (Dec 2025, Mar 2026), Meekatharra Expansion Plan (25 Aug 2026) and September 2026 quarterly; Valiant Gold Annual Report 2026 (ASX, 29 Sep 2026); Brightstar placement (27 Oct 2026) via Australian Mining and Kalkine; Astral Resources PFS Jun 2025 and Sep 2026 quarterly; New Murchison Gold ASX 23 Sep 2026; Pilbara Gold ASX Aug–Nov 2026; Minerals 260 via Skillings, Jul 2026; Mining Weekly, 26 May 2025; Discovery Alert on Genesis–Vault (Jul 2026) and Genesis–Magnetic; Mining Forum Live, Oct 2026. Market data as at 25 November 2026 for HRN, BTR and MI6, otherwise early November 2026 and approximate; no transaction above is a forecast of corporate activity involving Horizon Gold.

Board, Catalysts And Risks

A small, technically weighted board aligned with the major shareholder; an unusually dense 12-month catalyst calendar; funding the risk we weight most.

BOARD AND MANAGEMENT

Peter Sullivan, Non-Executive Chairman. Engineer with an MBA and 30-plus years across project engineering, corporate finance, investment banking and resource company boards; chairs Alliance Nickel and Zeta Resources, the major shareholder; holds 2.7% personally.

Scott Williamson, Managing Director and CEO since the March 2026 quarter. Mining engineer with operations management across gold and base metals; delivered the DFS and 2026 drill-out to schedule.

Peter Venn, Non-Executive Director. Geologist, 32 years across more than ten operations in Africa and Australia including Syama and Ravenswood; Technical Director of Rumble Resources.

Jamie Sullivan, Non-Executive Director. 30 years in commerce serving the mining industry, including 15 years in ASX corporate roles.

Leigh Ryan, GM Exploration. Former Group Exploration Manager at Resolute Mining; MD roles at Boss, Chrysalis and Alchemy Resources. **Trevor O'Connor, Company Secretary**, chartered accountant with prior CFO roles at CZR, Exore and Kasbah.

The DFS execution plan has project, commercial, engineering and approvals leads joining in Q4 2026, and Sam Mizzi has since been appointed General Manager – Projects. The remaining appointments, and the identity of the EPC contractor, are leading indicators of readiness for FID.

Zeta Resources is the anchor, and a constructive one. It took up its full entitlement in the March 2026 offer and accepted dilution to about 61% of today's 196.7m shares so the placement could bring institutions onto the register. The flip side is a free float of roughly 39%. A Zeta-backed rights issue is the most likely funding structure and reduces placement risk.

CATALYST CALENDAR

19 Nov 26	AGM held: FID and first-gold timing reaffirmed; 10% placement facility approved; plant and village tenders under way
Q4 26	Kingfisher deep diamond, Swift tails, Heron South structural holes; owner's team appointments
Q4–Q1	Howards extension RC complete; Kingston Town (Wyooda) drilling under way
Early 27	Resource updates: Snook, Kingfisher, Howards, Heron South, Melbourne Bitter, Hawk, Psi; maidens at Cobia and Alma May
Q1 27	Biological surveys complete; MDCP and works-approval submissions
Q1–Q2 27	Project finance term sheet (Orimco); equity component defined
Q2 27	**Reserve and mine-plan update; EPC engaged; long-lead orders; FID**
Q4 27	EPC site mobilisation, construction start
H2 28	First gold; transition to producer multiples

RISKS, IN THE ORDER WE WEIGHT THEM

Funding and dilution. A$350m of capital against A$16.9m of cash. At roughly A$7m a quarter, Horizon is funded into mid-2027 for drilling and studies, but development equity must be raised in 2027. We model A$140m at A$0.90; a lower price or a larger equity share (if lenders cap debt below 60%) reduces NAV per share. Mitigants: a supportive 61% holder, Orimco already engaged, a 23-month payback that lenders and royalty or streaming providers can underwrite, the Minerals 260 precedent, and the toll-treating option.

Gold price. Post-tax NPV5 falls to A$440m at A$4,500/oz, still more than twice the current enterprise value, and the project remains NPV-positive at A$4,000/oz. The risk to our target is a prolonged period below A$5,000/oz through the financing window, which would raise the equity component.

Approvals and heritage. New pit areas need a new MDCP and clearing permits. No Native Title claims over priority deposits and traditional owner support is an unusually clean position; the risk is timing, a quarter or two of slippage rather than a threat to the project.

Capital and operating cost inflation. The WA contractor market remains tight. A 15% capex overrun reduces post-tax NPV5 by roughly A$50m, small against gold sensitivity. Contract mining (A$60/t) is the largest opex line and the most exposed to diesel and labour.

Reserve conversion and grade. 24% of the production target is resource outside the reserve, 6% Inferred. The first five years are 97% reserve; the risk sits in years six to ten, where the early-2027 updates and satellites provide replacement ounces. 2026 drilling has so far added grade, not removed it.

Liquidity and register. With Zeta at 61%, turnover is modest and the stock can move sharply on small volumes in both directions. A Zeta sell-down, while not signalled, would be an overhang.

Single asset and execution. One project and a small team moving from exploration to construction. The brownfield site, existing infrastructure and conventional flowsheet reduce technical risk relative to a greenfield build.

CAPITAL STRUCTURE

Ordinary shares	196.7m
Cash, 30 Sep 2026	A$16.9m
Debt	Nil
Raised 2026 (placement + entitlement)	A$30m
Quarterly spend, Sep Q	A$6.6m

Share count after 1.5m options were exercised at A$0.33 (A$0.5m) on 2 November 2026, including by directors Peter Venn and Jamie Sullivan. Zeta's 120.5m shares are about 61%. The 19 November AGM approved a 10% placement facility.

Board biographies from Horizon Gold's Annual Report 2026 and website. Catalyst timing is the company's stated schedule in the DFS and September quarterly, reaffirmed at the 19 November 2026 AGM; it may change.

Disclaimer And Sources

Analyst. Fox Slotemaker, Research Manager, Cashu Research. Price and data as at the close of 25 November 2026. Target prices and ratings are 12-month views.

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Rating definitions. Speculative Buy: expected 12-month total return above 20% in a company we classify as high risk, typically pre-revenue, single-asset or dependent on financing. Hold: expected return within ±20%. Sell: expected negative return. Risk rating High reflects development-stage status, funding requirement and single-asset concentration.

JORC and forward-looking statements. Mineral Resources, Ore Reserves and the DFS production target are reported by Horizon Gold under the JORC Code (2012) and ASX Listing Rules. The production target includes 6% Inferred Resources; there is a lower level of geological confidence associated with Inferred Resources and no certainty that further exploration will convert them to higher categories or that the production target will be realised. Cashu's references to ounces outside the production target are not exploration targets and should not be read as forecasts of future resources.

COMPANY SOURCES, HORIZON GOLD LIMITED ASX ANNOUNCEMENTS

- Further outstanding results returned from Gum Creek RC drilling including 42m @ 2.8g/t Au and 10m @ 10.8g/t Au from Kingfisher (26 Nov 2026)
- Results of Meeting, Managing Director's AGM Presentation and Chair's Address (19 Nov 2026)
- Application for quotation of securities (2 Nov 2026); Change of Director's Interest Notices (2 and 5 Nov 2026)
- Quarterly Activities Report, period ended 30 September 2026 (30 Oct 2026)
- Horizon drills 44m at 5.08g/t Au from 144m at Gum Creek (12 Oct 2026)
- Annual Report to shareholders (22 Sep 2026)
- Drilling Update Howards, Heron South and Melbourne Bitter (25 Aug 2026)
- Horizon hits 23m at 5.3g/t gold from 188m at Kingfisher (3 Aug 2026)
- Quarterly Activities Report, period ended 30 June 2026 (30 Jul 2026)
- Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development, and DFS Presentation (22 Jul 2026)
- Gum Creek Project Gold Resource Update (4 Nov 2025)

MARKET AND MACRO SOURCES

- World Gold Council, Gold Demand Trends: Q3 2026 (Nov 2026; data to 30 Sep 2026)
- Goldman Sachs forecasts via Kitco (13 Nov 2026) and Investing.com/Yahoo Finance (17 Nov 2026); Morgan Stanley end-2027 target via BigGo Finance, Nov 2026
- Market Index commodities (US$ gold spot, 25 Nov 2026 ASX close); Mitrade (AUD/USD, 25 Nov 2026); TradingKey, 25 Nov 2026 (overnight low); 1TRADER Forex News, 23 Nov 2026; FXStreet, 19 Nov 2026 (AUD, RBA); The Gold King, Gold Price Update October 2026
- Broker targets via Horizon Gold research page: Euroz Hartleys (8 Aug 2026), GBA Capital (19 Feb 2026), MST Access (13 Oct 2026, commissioned by Horizon), Morgans (26 Oct 2026), Moelis (30 Oct 2026); Motley Fool Australia, 28 Oct 2026
- MarketScreener, StockAnalysis, Market Index, Simply Wall St: HRN price, shares, 52-week range, substantial holders
- Peer and transaction data: Brightstar DFS 2.0 via Discovery Alert, Feb 2026, and Brightstar ASX 27 Oct 2026; Astral Resources PFS (Jun 2025) and September 2026 quarterly; New Murchison Gold ASX 23 Sep 2026 and JMM Gold Forum presentation; Pilbara Gold RIU roadshow Aug 2026 and ASX 10 Nov 2026; Minerals 260 via Skillings, Jul 2026; Westgold ASX Dec 2025 to Oct 2026; Valiant Gold Annual Report 2026; Mining Weekly 26 May 2025; Discovery Alert on Genesis–Vault and Genesis–Magnetic; market caps from Market Index (HRN, BTR, MI6 at 25 Nov 2026 close) and ASX exchange data, early Nov 2026
- Gidgee Gold Mine production history, public records

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