HORIZON GOLD LIMITED

ASX RELEASE

15 May 2023

# 19% INCREASE IN GOLD RESOURCES AT GUM CREEK PROJECT

## HIGHLIGHTS

- Updated Gum Creek Gold Project Mineral Resource Estimate (MRE) of **44.45Mt @ 1.50g/t Au for 2.14Moz** represents a **343,700oz (19%) increase** in Indicated and Inferred contained gold when compared with the July 2022 MRE at a **discovery cost of A$15/oz.**
- Free milling portion of the resource estimate is **32.97Mt @ 1.22g/t Au for 1.30Moz,** representing **61% of the total MRE**.
- The MRE includes nine maiden resources.
- **Indicated gold ounces represent 63% of the total MRE.**
- **All resource areas remain open along strike or at depth and show strong potential for additional resource growth with further drilling.**
- **Further drilling aimed at significantly increasing the global MRE and crystallising the outstanding potential of the underexplored Gum Creek greenstone belt is planned.**

Horizon Gold Limited (**ASX:HRN**) (**Horizon**, the **Company**) is pleased to announce a significant increase to the Company's Mineral Resource Estimate (MRE) that includes updates to the Eagle, Howards, Heron South, Kingfisher, Shiraz, and Specimen Well deposits, and maiden MRE's for the Deep South Reliance, Eagles Peak, Fangio, Kearrys, Hawk, Heron, Hyperno-Reliance, Melbourne Bitter and Wedge deposits, all within its 100% owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Murchison Region of Western Australia (Figure 1).

Following 28,400m of infill and extension reverse circulation (RC) and diamond drilling completed at 18 priority gold targets in 2022, a revised MRE of **44.45Mt @ 1.50g/t Au for 2.14Moz gold** for the Gum Creek Gold Project (Table A) has been finalised. The MRE includes Indicated and Inferred resource classifications in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012 edition) with all resources located within granted mining leases. This updated MRE represents a **343,700oz (19%) increase** in Indicated and Inferred gold when compared to the July 2022 MRE[1] at a **discovery cost of A$15/oz**[2].

[1] Refer to Horizon Gold Limited ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project". CP's R.Maddocks, J.Abbott, S.Carras, L.Ryan

[2] Discovery cost has been calculated as the total capitalised gold exploration and evaluation expenditure for the June 2022 to March 2023 quarters (since the previous resource update in July 2022) divided by the resource ounces added over the same period.

Managing Director Leigh Ryan said:

*"The Company is very pleased to announce another substantial MRE increase to the 100% HRN controlled Gum Creek Gold Project. The increase once again illustrates the excellent exploration potential of the Project and we're confident that further drilling will continue to grow the global resource and enhance resource classifications.*

*Fifteen of the thirty-seven open pits within the Project remain untested by Horizon, with fifteen of the sixteen previously untested open pits drilled to date now converted into maiden gold resources.*

*Planning of our 2023 drilling campaign is almost complete. It includes additional resource expansion drilling around existing resources, drilling along strike of and beneath untested open pits, and initial drilling at advanced prospects, along with more wide-spaced drilling to further advance the large pipeline of regional gold targets within this exciting, underexplored, and highly strategic asset."*

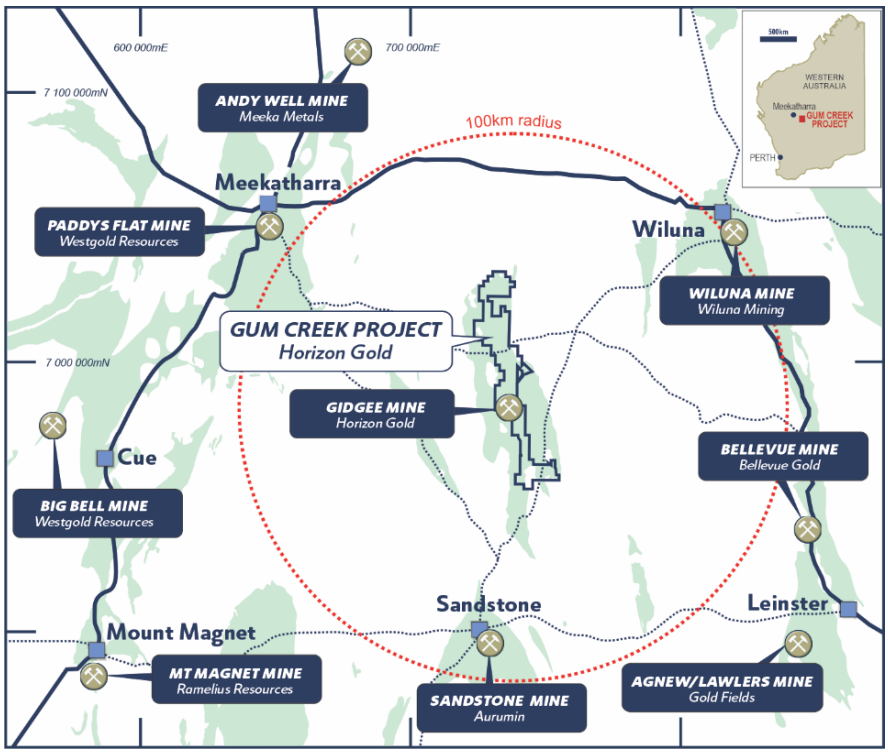


Figure 1: Gum Creek Gold Project and surrounding mines

## Gum Creek MRE Summary

The revised Gum Creek MRE is summarised in Table A, and broken down by material type and metallurgical categories in Tables B and C. The free milling portion of the updated MRE is **32.97Mt @ 1.22g/t Au for 1.30Moz,** representing 61% of the total resource ounces and a 9% increase to the 2022 MRE free milling ounces**.** Table D compares the current and previous MRE's by resource category, and within the technical section of the announcement the six updated MRE's are compared with previous published resource estimates. Details of all maiden and updated MRE's by material type are included in Appendix 1, all resources are highlighted in Figure 2, and plans and 3D diagrams of each resource are presented in Figures 3-32.

The Company considers the MRE to have a reasonable prospect for eventual economic extraction (RPEEE) based on the comparison of gold resource tonnes, thickness, and grades of the deposits for open pit and underground mining operations on granted mining leases in similar mining jurisdictions to that of Western Australia.

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

| 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** | Jul-22 | 0.4 | 9,980,000 | 1.09 | 349,500 | 2,735,000 | 0.96 | 84,600 | 12,715,000 | **1.06** | **434,100** |
| **Swan UG** | Jul-22 | 2.5 / 3.0 * | 301,000 | 6.91 | 66,900 | 226,000 | 7.10 | 51,600 | 527,000 | **6.99** | **118,500** |
| **Swift UG** | Jul-22 | 3.0 | - | - | - | 138,000 | 5.72 | 25,400 | 138,000 | **5.72** | **25,400** |
| **Wilsons UG** | Jul-13 | 1.0 | 2,131,000 | 5.33 | 365,000 | 136,000 | 5.95 | 26,000 | 2,267,000 | **5.36** | **391,000** |
| **Howards** | May-23 | 0.4 | 8,064,000 | 0.82 | 213,100 | 2,136,000 | 0.78 | 53,800 | 10,200,000 | **0.81** | **266,900** |
| **Kingfisher OC** | May-23 | 0.6 | 621,000 | 1.77 | 35,400 | 269,000 | 1.12 | 9,700 | 890,000 | **1.58** | **45,100** |
| **Kingfisher UG** | May-23 | 1.5 | 359,000 | 3.48 | 40,200 | 917,000 | 3.24 | 95,500 | 1,276,000 | **3.31** | **135,700** |
| **Heron** | May-23 | 0.6 | 330,000 | 2.11 | 22,400 | 1,822,000 | 1.51 | 88,200 | 2,152,000 | **1.60** | **110,600** |
| **Heron South** | May-23 | 0.8 | 720,000 | 1.79 | 41,400 | 761,000 | 1.53 | 37,500 | 1,481,000 | **1.66** | **78,900** |
| **Shiraz** | May-23 | 0.4 | 2,539,000 | 0.70 | 57,300 | 1,064,000 | 0.63 | 21,600 | 3,603,000 | **0.68** | **78,900** |
| **Eagle** | May-23 | 0.8 | 395,000 | 1.94 | 24,700 | 764,000 | 1.80 | 44,100 | 1,159,000 | **1.85** | **68,800** |
| **Wyooda** | Jul-22 | 0.8 | 430,000 | 1.56 | 21,600 | 862,000 | 1.56 | 43,200 | 1,292,000 | **1.56** | **64,800** |
| **Snook** | Jul-22 | 0.8 | 75,000 | 2.57 | 6,200 | 846,000 | 1.76 | 47,800 | 921,000 | **1.82** | **54,000** |
| **Hawk** | May-23 | 0.6 | 378,000 | 1.28 | 15,500 | 471,000 | 1.25 | 18,900 | 849,000 | **1.26** | **34,400** |
| **Toedter** | Aug-16 | 0.5 | - | - | - | 689,000 | 1.54 | 34,000 | 689,000 | **1.54** | **34,000** |
| **Specimen Well** | May-23 | 0.8 | - | - | - | 529,000 | 1.50 | 25,500 | 529,000 | **1.50** | **25,500** |
| **Wedge** | May-23 | 0.6 | - | - | - | 487,000 | 1.52 | 23,800 | 487,000 | **1.52** | **23,800** |
| **Camel Bore** | Jul-22 | 0.8 | 379,000 | 1.47 | 17,900 | 100,000 | 1.21 | 3,900 | 479,000 | **1.42** | **21,800** |
| **Kearrys** | May-23 | 0.6 | 450,000 | 1.24 | 18,000 | 46,000 | 1.35 | 2,000 | 496,000 | **1.25** | **20,000** |
| **Psi** | Jul-22 | 0.8 | 100,000 | 2.08 | 6,700 | 226,000 | 1.69 | 12,300 | 326,000 | **1.81** | **19,000** |
| **Hyperno-Reliance** | May-23 | 0.6 | 119,000 | 1.73 | 6,600 | 326,000 | 1.16 | 12,200 | 445,000 | **1.31** | **18,800** |
| **Melbourne Bitter** | May-23 | 0.6 | 214,000 | 1.56 | 10,700 | 148,000 | 1.28 | 6,100 | 362,000 | **1.44** | **16,800** |
| **Deep South Reliance** | May-23 | 0.6 | 176,000 | 1.64 | 9,300 | 48,000 | 1.56 | 2,400 | 224,000 | **1.62** | **11,700** |
| **Eagles Peak** | May-23 | 0.6 | 264,000 | 1.19 | 10,100 | 41,000 | 0.99 | 1,300 | 305,000 | **1.16** | **11,400** |
| **Orion** | Jul-22 | 0.8 | 69,000 | 1.49 | 3,300 | 182,000 | 1.40 | 8,200 | 251,000 | **1.43** | **11,500** |
| **Wahoo** | Jul-22 | 0.8 | - | - | - | 258,000 | 1.25 | 10,400 | 258,000 | **1.25** | **10,400** |
| **Fangio** | May-23 | 0.6 | 99,000 | 1.32 | 4,200 | 30,000 | 1.35 | 1,300 | 129,000 | **1.33** | **5,500** |
| **Total** | | | **28,193,000** | **1.48** | **1,346,000** | **16,257,000** | **1.51** | **791,300** | **44,450,000** | **1.50** | **2,137,300** |

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

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

*Notes: Rounding errors are apparent.*

*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.*

*The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.*

## Table B: Gum Creek Mineral Resources by Material Type as at 15 May 2023

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Oxide** | 6,500,000 | 1.19 | 248,900 | 3,672,000 | 1.28 | 151,100 | 10,172,000 | 1.22 | 400,000 |
| **Transition** | 6,176,000 | 1.17 | 232,600 | 3,172,000 | 1.33 | 135,300 | 9,348,000 | 1.22 | 367,900 |
| **Fresh** | 15,517,000 | 1.73 | 864,500 | 9,413,000 | 1.67 | 504,900 | 24,930,000 | 1.71 | 1,369,400 |
| **Total** | **28,193,000** | **1.48** | **1,346,000** | **16,257,000** | **1.51** | **791,300** | **44,450,000** | **1.50** | **2,137,300** |

*Note: Rounding errors are apparent.*

### Table C: Gum Creek Mineral Resources by Metallurgical Category as at 15 May 2023

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Free Milling** | 22,513,000 | 1.15 | 834,300 | 10,460,000 | 1.37 | 461,400 | 32,973,000 | 1.22 | 1,295,700 |
| **Refractory** | 5,680,000 | 2.80 | 511,700 | 5,797,000 | 1.77 | 329,900 | 11,477,000 | 2.28 | 841,600 |
| **Total** | **28,193,000** | **1.48** | **1,346,000** | **16,257,000** | **1.51** | **791,300** | **44,450,000** | **1.50** | **2,137,300** |

*Notes: Rounding errors are apparent. Preliminary metallurgical testwork indicates oxide mineralisation at all deposits is free milling, transition mineralisation from Eagle, Eagles Peak, Deep South Reliance, Fangio, Hawk, Heron South, Howards, Hyperno-Reliance, Kearrys, Kingfisher, Melbourne Bitter, Orion, Specimen Well, Swan/Swift, Toedter, Wahoo, Wedge and Wyooda is free milling, and fresh mineralisation from Eagle, Eagles Peak, Deep South Reliance, Fangio, Hawk, Howards, Hyperno-Reliance, Kingfisher, Melbourne Bitter, Orion, Swan/Swift, Toedter, Wahoo, and Wedge is free milling. Transition and fresh mineralisation from Camel Bore, Heron, Heron South, Kearrys, Psi, Snook, Specimen Well, Wilsons and Wyooda has variable gold recovery issues (refer to JORC Table 1).*

### Table D: Gum Creek Mineral Resources July 2022 / May 2023 Comparison

| Resource Category | 2022 Gum Creek MRE | | | 2023 Gum Creek MRE | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Indicated** | 24,280,000 | 1.47 | 1,149,400 | 28,193,000 | 1.48 | 1,346,000 | 16% | 1% | 17% |
| **Inferred** | 12,546,300 | 1.60 | 644,200 | 16,257,000 | 1.51 | 791,300 | 30% | -5% | 23% |
| **Total** | **36,826,300** | **1.51** | **1,793,600** | **44,450,000** | **1.50** | **2,137,300** | **21%** | **-1%** | **19%** |

*Note: Rounding errors are apparent.*

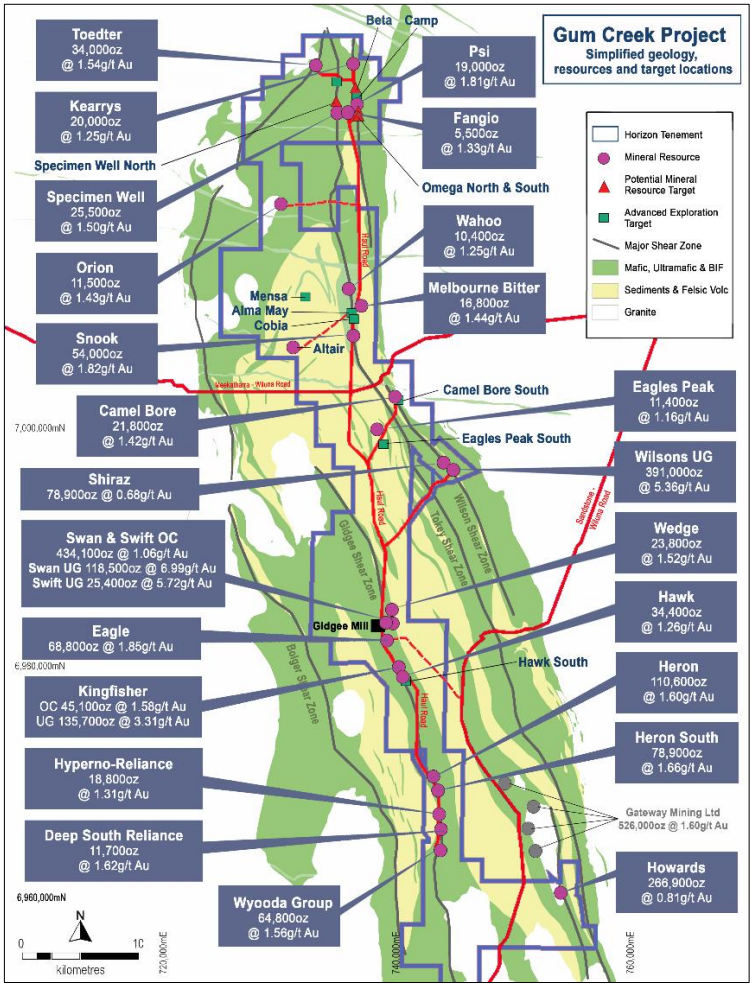


Figure 2: Gum Creek Gold Project Mineral Resources, Advanced Mineral Resource Targets and Exploration Targets over simplified geology[3]

[3] Refer to Gateway Mining Ltd (GML) ASX announcement titled "Initial Julias Resource Boosts Total Resource to 526,000oz at Newly-Renamed Montague Gold Project" dated 27 September 2022, CP's S.Stephens, E.Haren, for information on GML mineral resource estimates.

## Gum Creek Growth Potential

A global MRE increase of 777,000oz (57%) over the past 2 years highlights the outstanding potential for Horizon Gold to grow its Gum Creek Gold Project gold resource and achieve its goal of developing a stand-alone gold operation.

The Company's primary near term focus will be to test shallow oxide targets at the fifteen untested open pits and at more advanced regional drill targets. Wide-spaced drilling is also planned to explore the extensive untested strike of known mineralised structures in the Gum Creek Project and further advance the large pipeline of regional gold targets within this underexplored, highly strategic asset.

Initial drilling in 2023 will commence at the highly prospective Wedge deposit, where 2022 drilling returned 52m @ 5.9g/t Au from 91m to EOH[4], at the Kingfisher deposit along strike to the north of intercepts including 16m @ 4.4g/t Au from 174m[5], at the Hawk deposit following up 24m @ 3.7g/t Au from 124m[6], immediately along strike to the north of 63m @ 1.3g/t Au from 32m[7] at Howards, and at Toedter where further drilling is envisaged to add significant ounces to the existing gold resource.

The Company will provide further details on the forthcoming drilling program in due course.

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

For further information contact
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[4] Refer to Horizon Gold Limited ASX Announcement dated 16 November 2022 titled "Spectacular High Grade Gold Intercept returned from the Wedge Prospect". CP L.Ryan

[5] Refer to Horizon Gold Limited ASX Announcement dated 12 December 2022 titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher". CP L.Ryan

[6] Refer to Horizon Gold Limited ASX Announcement dated 19 September 2022 titled "High Grades and Wide Gold Intercepts Returned from RC Drilling". CP L.Ryan

[7] Refer to Horizon Gold Limited ASX Announcement dated 24 October 2022 titled "Shallow High Grade Gold Intercepts Returned from Howards RC Drilling". CP L.Ryan

## *Competent Persons Statement:*

*The information in this report that relates to Estimation of the Shiraz and Howards Mineral Resources is based on information compiled by Mr Jonathon Abbott, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Abbott has sufficient experience, that 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. Abbott is a director of Matrix Resource Consultants Pty Ltd, and an independent consultant to Horizon. Mr. Abbott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Estimation and Reporting of the Deep South Reliance, Eagle, Eagles Peak, Fangio, Hyperno-Reliance, Kearrys, Kingfisher, and Melbourne Bitter Mineral Resources has been compiled and reviewed by Mr Shaun Searle, who is a member of the Australian Institute of Geoscientists. Mr Searle 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. Searle is a director of Ashmore Advisory Pty Ltd, and an independent consultant to Horizon. Mr. Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to Estimation and Reporting of the Hawk, Heron, Heron South, Specimen Well, and Wedge Mineral Resources has been compiled and reviewed by Mr Grant Louw, who is a member of the Australian Institute of Geoscientists. Mr Louw 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. Louw is employed by Auralia Mining Consulting Pty Ltd and is an independent consultant to Horizon. Mr. Louw consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

*The information in this report that relates to exploration data and sampling information informing the Mineral Resources and the potential for eventual economic extraction of the Mineral Resources is based on information compiled and reviewed by Mr Leigh Ryan, who is a member of the Australian Institute of Geoscientists. Mr Ryan is the Managing Director of Horizon Gold Limited and holds shares and options in the Company. Mr Ryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ryan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

## MRE Technical Reporting

The updated MRE for the Gum Creek Gold Project includes all RC and diamond drilling results obtained from the 2022 drill programs. The updated Howards and Shiraz MRE's were completed by Matrix Resource Consultants Pty Ltd (Matrix), the maiden Deep South Reliance, Eagles Peak, Fangio, Hyperno-Reliance, Kearrys, Melbourne Bitter, and updated Eagle and Kingfisher MRE's were completed by Ashmore Advisory Pty Ltd (Ashmore), and the maiden Hawk, Heron, Wedge and updated Heron South, and Specimen Well MRE's were completed by Auralia Mining Consulting Pty Ltd (Auralia). All other Gum Creek mineral resources reported in Table A remain unchanged from the 25 July 2022 MRE announcement[8].

### Howards and Shiraz Deposits Mineral Resource Statement

Matrix Resource Consultants Pty Ltd were engaged by Horizon Gold Limited to report Mineral Resources for the Howards and Shiraz areas following additional RC and diamond drilling completed at the deposits during 2022. The estimates were undertaken using Multiple Indicator Kriging (MIK) with block support adjustment and reported at a 0.4g/t Au cut-off grade.

### Howards Deposit

The Howards deposit contains two mineralised domains. The main zone (Howards) trends north over a strike length of ~1100m and dips steeply to the west. The second domain (Howards South), is sinistrally offset from the main zone by ~150m to the southeast, dips steeply to the east, and has a strike of ~300m. The updated Howards MRE cut-off grade is 0.4g/t Au. The estimate is based on two metre down-hole composited gold grades from RC and diamond drilling. The MRE is summarised in Table E and in Appendix 1.

**Table E: Howards Mineral Resource by Material Type as at 15 May 2023 (0.4g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Oxide** | 78,000 | 0.80 | 2,000 | 35,000 | 0.71 | 800 | 113,000 | 0.77 | 2,800 |
| **Transition** | 442,000 | 0.75 | 10,600 | 56,000 | 0.61 | 1,100 | 498,000 | 0.73 | 11,700 |
| **Fresh** | 7,544,000 | 0.83 | 200,500 | 2,045,000 | 0.79 | 51,900 | 9,589,000 | 0.82 | 252,400 |
| **Total** | **8,064,000** | **0.82** | **213,100** | **2,136,000** | **0.78** | **53,800** | **10,200,000** | **0.81** | **266,900** |

*Note: Rounding errors are apparent.*

### Comparison of 2022 and 2023 Howards Mineral Resource Estimates

The updated Howards MRE reported as 10.20Mt @ 0.81g/t Au for 266,900 ounces (0.4g/t Au cut-off), represents a 14% increase in resource tonnes, a 1% increase in gold grade, and a 16% increase in total gold ounces compared to the July 2022 MRE[9] (Table F).

**Table F: Howards Mineral Resource Comparison**

| Resource Category | 2022 Howards | | | 2023 Howards | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Indicated** | 7,556,000 | 0.82 | 199,100 | 8,064,000 | 0.82 | 213,100 | 7% | 0% | 7% |
| **Inferred** | 1,359,000 | 0.72 | 31,400 | 2,136,000 | 0.78 | 53,800 | 57% | 9% | 71% |
| **Total** | **8,915,000** | **0.80** | **230,500** | **10,200,000** | **0.81** | **266,900** | **14%** | **1%** | **16%** |

*Note: Rounding errors are apparent.*

[8] Refer to Horizon Gold Limited ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project". CP's R.Maddocks, J.Abbott, S.Carras, L.Ryan.
[9] Refer to Horizon Gold Limited ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project". CP's R.Maddocks, J.Abbott, S.Carras, L.Ryan.

The reason for the difference between the July 2022 and May 2023 Howards MRE is directly related to the additional drillhole results obtained from the 2022 drill program being incorporated into the May 2023 estimates. A density value of 2.90 was used for fresh material in the May 2023 MRE compared to 2.93 in the July 2022 MRE.

## Shiraz Deposit

The Shiraz deposit modelling incorporates a single mineralised envelope, capturing continuous zones of composites with gold grades of generally greater than 0.1g/t. The envelope dips to the west at around $70^0$ and strikes northwest to north-northwest over approximately 850m of strike averaging around 40m wide. It was subdivided into a south mineralised domain which strikes at around $330^0$, and a slightly oblique north domain which strikes at around $315^0$.

The estimates are based on two metre down-hole composited gold assays from RC and diamond drilling. The MRE is summarised in Table G and in Appendix 1.

**Table G: Shiraz Mineral Resource by Material Type as at 15 May 2023 (0.4g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Oxide** | 536,000 | 0.72 | 12,400 | 4,000 | 0.58 | 100 | 540,000 | 0.72 | 12,500 |
| **Transition** | 892,000 | 0.68 | 19,600 | 37,000 | 0.55 | 600 | 929,000 | 0.68 | 20,200 |
| **Fresh** | 1,111,000 | 0.71 | 25,300 | 1,023,000 | 0.64 | 20,900 | 2,134,000 | 0.67 | 46,200 |
| **Total** | **2,539,000** | **0.70** | **57,300** | **1,064,000** | **0.63** | **21,600** | **3,603,000** | **0.68** | **78,900** |

*Note: Rounding errors are apparent.*

## Comparison of previous and updated Shiraz Mineral Resource Estimates

The updated Shiraz MRE reported as 3.603Mt @ 0.68g/t Au for 78,900 ounces (0.4g/t Au cut-off), represents a 24% increase in total tonnes, an 18% decrease in gold grade, and a 1% increase in gold ounces when compared to the July 2013 MRE[10] (Table H).

**Table H: Shiraz Mineral Resource Comparison**

| Resource Category | 2013 Shiraz | | | 2023 Shiraz | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Indicated** | 2,477,000 | 0.84 | 67,200 | 2,539,000 | 0.70 | 57,300 | 3% | -17% | -15% |
| **Inferred** | 439,500 | 0.76 | 10,800 | 1,064,000 | 0.63 | 21,600 | 142% | -17% | 100% |
| **Total** | **2,916,500** | **0.83** | **78,000** | **3,603,000** | **0.68** | **78,900** | **24%** | **-18%** | **1%** |

*Note: Rounding errors are apparent.*

The reasons for differences between the July 2013 and May 2023 Shiraz MRE include the following:

- The July 2013 MRE completed by BMGS Pty Ltd (BMGS) was based on an Ordinary Kriging (OK) block model using a 0.4g/t Au lower cut-off grade. The 2023 estimates represent recoverable resources estimated by Multiple Indicator Kriging with block support adjustment by Matrix.
- In 2013 the interpreted mineralised shapes used a nominal 0.4g/t Au lower cut-off grade. The May 2023 estimate utilised shapes representing the limits of continuous mineralisation above approximately 0.1g/t Au.
- Recent bulk density measurements using the water displacement method and Horizon's general experience, indicate density values of 2.0, 2.5, and 2.85 should be used for oxide, transition, and fresh material respectively in the May 2023 MRE compared to 2.0, 2.4, and 2.8 respectively used in July 2013.

[10] Refer to Horizon Gold Limited ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project". CP's R.Maddocks, J.Abbott, S.Carras, L.Ryan.

- The 2013 block model was projected from surface to 450mRL (~150m below surface) in the southern half of the resource, and down to 500mRL (~100m below surface) in the northern half of the deposit. The limits and depth of the May 2023 resource estimate is determined by the available drilling, which averages around 80m below surface, extending to a maximum depth of around 175m below surface (420mRL). The estimates extend to around 140m depth with around 80% of the estimates from depths of less than 100m.
- Additional drillhole results obtained from the 2022 drill program were incorporated into the May 2023 estimates.

## Geology and Geological Interpretation

The Project is located in the Gum Creek Greenstone Belt, within the Southern Cross Province of the Youanmi Terrane, a part of the Archaean Yilgarn craton in Western Australia. The Gum Creek Greenstone belt forms a lensoid, broadly sinusoidal structure approximately 110km long and 24km wide. It is dominated by volcanic and sedimentary sequences and surrounded by intrusive granitoids containing rafts of greenstones. The margins of the belt are typically dominated by contact-metamorphosed basalts and banded iron formations. The simplified regional geology of the project is shown in Figure 2.

Howards

Gold mineralisation at Howards is hosted within a broad, north-south trending, vertical to steep west-dipping shear zone, approximately 150m from, and sub-parallel to the eastern contact of the Montague granodiorite. Mineralisation is associated with strong quartz veining and intense silica-albite-biotite alteration within sheared basalt above a footwall dolerite unit.

Two sinistral northwest-trending faults offset the northern end of the main lode and Howards South from the main Howards lode by 30m and 150m respectively.

Mineralisation displays a continuous strike of over 1.4km and remains open at depth and to the north of Howards, and at depth and to the south of Howards South.

At Howards, the base of oxidation and top of fresh rock are shallow with fresh rock interpreted at an average depth of around 5m. The southern 120m of strike at Howards is more deeply oxidised with fresh rock occurring at an average depth of around 28m below surface. At Howards South, fresh rock is interpreted to occur at an average depth of around 24m below surface.

Shiraz

Gold mineralisation at Shiraz is hosted within a thick, quartz veined pyrite-pyrrhotite-rich quartz dolerite unit that strikes northwest to north-northwest and dips to the west at around $70^0$. Mineralisation is continuous over around 850m of strike with an average width of around 40m. The deposit can be subdivided into south and north mineralised domains separated by an interpreted northeast trending fault. The south zone strikes at around $330^0$, and the north zone strikes at around $315^0$.

Within the area of modelled mineralisation, the base of oxidation ranges from around 7m to 42m below natural surface, and averages around 24m below surface, and transitional material ranges from around 10m to 54m and averages around 26m thick. Fresh rock occurs at an average depth of around 49m below the pre-mining surface.

## Drilling Techniques

Howards

Pre-2012 Drillholes

RC drilling was completed with industry standard RC drill rigs using 114mm to 140mm diameter drill bits with either cross-over sub or face sampling RC techniques.

Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ or NQ diamond core with a standard tube and all core oriented when feasible. Only some of the pre-2012 diamond core was oriented and some orientation marks have faded or disappeared.

Post-2012 Drillholes

RC drilling was completed with industry standard RC drill rigs using face sampling RC drilling techniques and hammers with nominal 143mm tungsten button drill bits.

Diamond core and diamond core “tails” (drilled from the base of pre-drilled RC pre-collar holes) were drilled using industry standard diamond drill rigs and industry standard barrels to obtain NQ2 and HQ3 core samples.

Drill holes are routinely surveyed for down hole deviation using industry standard gyros set to collect readings every 5m or 10m down each hole.

HQ3 and NQ2 core was orientated using “Ori-Mark” or Reflex orientation tools, with core initially cleaned and pieced together at the drill site. Core was then reconstructed into continuous runs on an angle iron cradle for down hole depth marking and then fully orientated with all orientation lines marked up by HRN field staff at the Gidgee core shed.

Shiraz

Pre-2012 Drillholes

RC drilling was completed with industry standard RC drill rigs using a 4.5” to 5.5” drill bit with either a cross-over sub or a face sampling hammer.

Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm)/NQ (47.6mm) diamond core with a standard tube and all core oriented when possible. Only some of the pre-2012 diamond core was oriented and some orientation marks have faded or disappeared.

Post-2012 Drillholes

All reverse circulation (RC) drilling used industry standard RC drill rigs. Drill rod diameter was 4.5” (114mm) and drill bit diameter was nominally 143mm to 146mm. A face sampling down hole hammer was used at all times.

## Sampling and Sub-Sampling Techniques

Howards

Pre-2012 Drillholes

All RC samples were collected over 1m intervals through the drill rig cyclone and then split via riffle splitters or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained. Composite RC samples were collected by PVC tube sampling the large plastic RC

sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals.

Measures taken to ensure that the sampling is representative included regular cleaning of cyclones, splitters and sampling equipment to prevent contamination.

Diamond drilling involved HQ and NQ core sizes. Sampling of diamond core involved 1m sampling in early work to sampling over geological intervals (down to 0.1m) in more recent holes. Diamond core was normally halved with most holes half core sampled and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. All diamond core is retained and stored in core trays on site.

All RC samples were thoroughly mixed in the riffle splitting process. There is no stated evidence of sample bias due to preferential sampling.

RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.

Quality control procedures included insertion of standards and blanks. QAQC data is not available for some of the historical drilling to review.

Post-2012 Drillholes

RC drill holes were routinely sampled over 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required. One metre resamples are riffle split, sampled and submitted for assay for any composite samples returning assays over ~0.1g/t Au. A qualitative estimate of sample recovery was done for each RC sample collected from the drill rig.

Measures taken to ensure that the sampling is representative include regular cleaning of cyclones, splitters and sampling equipment to prevent contamination; statistical comparison of duplicate samples; and statistical comparison of anomalous 2m composite assays versus average of follow up 1m assays.

Selected HQ3 and NQ2 diamond core was halved using an on-site Almonte diamond saw and half core sampled at 1m intervals over mineralised intervals as determined by the supervising geologist. Duplicate samples are quarter core cut from the remaining half core. All diamond core is retained and stored in core trays on site.

RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.

All sampling was undertaken in line with industry best practice using Horizon Gold sampling protocols and QAQC procedures, including one duplicate sample, one laboratory standard reference sample, and one blank sample collected/inserted every 25th sample in the sample sequence. Selected samples are also re-analysed to confirm any anomalous results.

Shiraz

Pre-2012 Drillholes

All RC samples were collected over 1m intervals through the drill rig cyclone and then split via riffle splitters or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained. Composite RC samples were collected by PVC tube sampling the large plastic RC

sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals.

Measures taken to ensure that the sampling is representative included regular cleaning of cyclones, splitters and sampling equipment to prevent contamination.

All RC samples were thoroughly mixed in the riffle splitting process. There is no stated evidence of there being sample bias due to preferential sampling.

Diamond drilling involved HQ and NQ core sizes. Sampling of diamond core involved 1m sampling. The diamond core was cut in half for sampling, with some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. All diamond core is retained and stored in core trays on site.

RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.

Quality control procedures included insertion of standards and blanks. QAQC data is not available for some of the historical drilling to review.

Post-2012 Drillholes

RC drill holes were routinely sampled over 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required. One metre resamples are riffle split, sampled and submitted for assay for any composite samples returning assays over ~0.1g/t Au. A qualitative estimate of sample recovery was done for each RC sample collected from the drill rig.

No diamond core drilling or sampling has occurred post 2012.

Measures taken to ensure that the sampling is representative include regular cleaning of cyclones, splitters and sampling equipment to prevent contamination; statistical comparison of duplicate samples; and statistical comparison of anomalous 2m composite assays versus average of follow up 1m assays.

RC sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.

All sampling was undertaken in line with industry best practice using Horizon Gold sampling protocols and QAQC procedures, including one duplicate sample, one laboratory standard reference sample, and one blank sample collected/inserted every 25th sample in the sample sequence. Selected samples are also re-analysed to confirm any anomalous results.

## Sample Preparation and Analysis Method

Howards and Shiraz

Pre-2012 Drillholes

Initially, assaying utilised the aqua regia process, but most assays used in this MRE have been by 30g or 50g fire assay with an AAS finish using off-site laboratories. After 2000, samples were assayed at the Gidgee accredited mine-site laboratory using the Leachwell method with approximately 30g of sample pulverised to 85% passing -200 mesh. Where coarse gold occurred offsite screen fire assaying was carried out using a 105-micron sieve.

The analytic techniques are considered appropriate for gold deposits of this style.

Some CRMs and blank samples were used prior to 2002 however there is insufficient information to complete an accurate analysis. There are records of laboratory standards and blanks having been submitted post 2002 and a review of these shows good laboratory accuracy and no serious cross contamination issues. An analysis of duplicates showed that in general the laboratory precision was adequate.

No evidence has been found in the Shiraz ore processing records that there were any issues with assaying.

All analytical data was generated by direct laboratory assaying and no field estimation devices were employed.

Post-2012 Drillholes

Analysis for gold only was undertaken at Australian Laboratory Services (Perth, Adelaide or Brisbane) using 50g fire assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique.

At the laboratory, RC and core samples were weighed, dried and crushed to -6mm. The crushed sample is subsequently bulk-pulverised in an LM5 ring mill to achieve a nominal particle size of 85% passing <75µm. Laboratory in-house QAQC includes fineness checks to ensure grind size of 85% passing <75µm is achieved.

Standard industry techniques were employed to determine the quality of the sampling and assay data. CRM or laboratory standards were supplied by ORE Research, Rock Labs and Geostats, and were inserted into all sample batches, along with quartz blanks and duplicate samples. RC duplicates were collected during the drilling process and for diamond core, coarse crush laboratory split duplicates were collected and analysed. For RC and diamond samples the QAQC sample submission rate was between 1 in 20 (5%) and 3 in 25 (12%). For diamond core samples, quartz blanks were inserted at the beginning of each assay batch, and where possible, immediately prior to mineralised intervals.

All QAQC assay data is recorded in the Gum Creek drill hole database. A review of routine CRMs, and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses and the laboratory was performing within acceptable limits. Rare mix-ups of CRMs occurred on site resulting in assay results similar to expected values for other CRMs being returned. Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled.

Internal laboratory QAQC checks include the insertion of certified standards, blanks, and check replicates. Reviews of internal laboratory QAQC results suggest the laboratories performed within acceptable limits.

All analytical data were generated by direct laboratory assaying. No geophysical tools or other non-assay instrument types were used in the analyses reported.

RC and diamond core sample sizes and analysis techniques are industry standard and are considered appropriate for this style of gold deposit.

## Resource Estimation Methodology, Cut-Off Grades and Classification

Howards

Howards Mineral Resources were estimated by Multiple Indicator Kriging (MIK) with block support adjustment. The estimates are based on information from RC and diamond drilling data supplied by

Horizon. Horizon specified that Matrix were not required to review the reliability of the supplied sampling information, with Horizon personnel taking responsibility for this aspect of the estimates. Matrix used the sampling data on an as-supplied basis.

The mineralised domains used for modelling were interpreted by Matrix on the basis of two metre down-hole composited gold grades and effectively capture zones of continuous mineralisation with composite grades of greater than nominally 0.10g/t Au. The domains include the main Howards mineralised zone (Northern Domain), Howards South around 200m southeast of the main zone (Southern Domain) and a background domain containing comparatively rare, isolated mineralised drill results (Background Domain) (Figures 3 & 4).

The resource estimate is based on 2m down-hole composited assay grades from RC and diamond drilling coded by the mineralisation and weathering domains. The selected composite length represents a multiple of common mineralised sample lengths and reflects the style of mineralisation and anticipated mining selectivity. Un-assayed composites were assigned a grade of 0.0g/t Au. The final resource dataset contains 12,975 composites with gold grades ranging from 0.00 to 161.9 g/t and averaging 0.38 g/t.

The MIK modelling utilised 10m by 20m by 5m (East, North, Vertical) panels and indicator variograms and variograms of gold modelled from the dataset of composites used in the July 2022 Howards MRE.

Four progressively more relaxed search passes were used in the current estimate. Search pass criteria are detailed in Appendix 2 (JORC Table 1).

Variance adjustment factors were estimated based on the gold grade variogram model and mining selectivity of 5m by 5m by 2.5m (east, north, vertical) with high quality grade control sampling on a 5m by 8m by 1m pattern. Matrix's experience indicates that the variance adjustments applied provide reasonably reliable estimates of potential mining outcomes at the assumed mining selectivity without the application of additional mining dilution, or mining recovery factors.

Estimates for mineralisation tested by a drill spacing of 20m by 40m (east by north) or less are classified as Indicated and estimates for broader and/or irregularly sampled mineralisation at depth extrapolated to a maximum of around 40m from drilling are assigned to the Inferred category.

Bulk densities of 2.0, 2.4 and 2.9 t/bcm for oxide, transition and fresh material respectively were assigned to the model from surfaces representing the base of oxidation and top of fresh rock interpreted by Horizon from drill hole logging. Fresh rock bulk densities were based on 659 measurements completed on diamond core samples using the water displacement method.

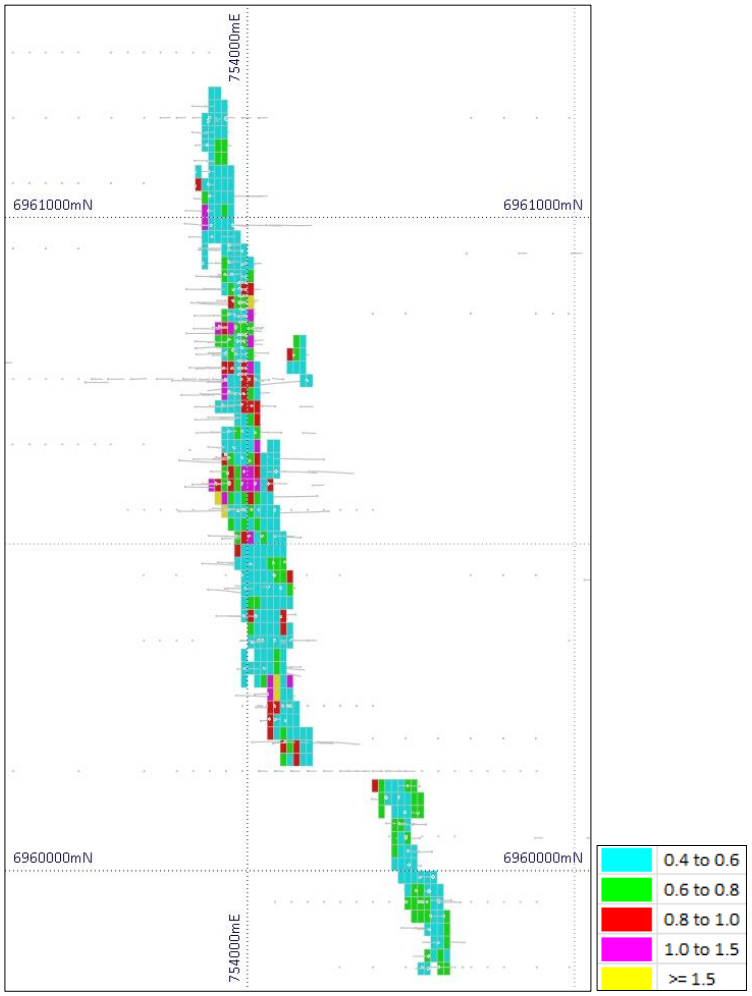


Figure 3: Howards drill hole plan and MIK resource block model coloured by E type panel Au grade (g/t)

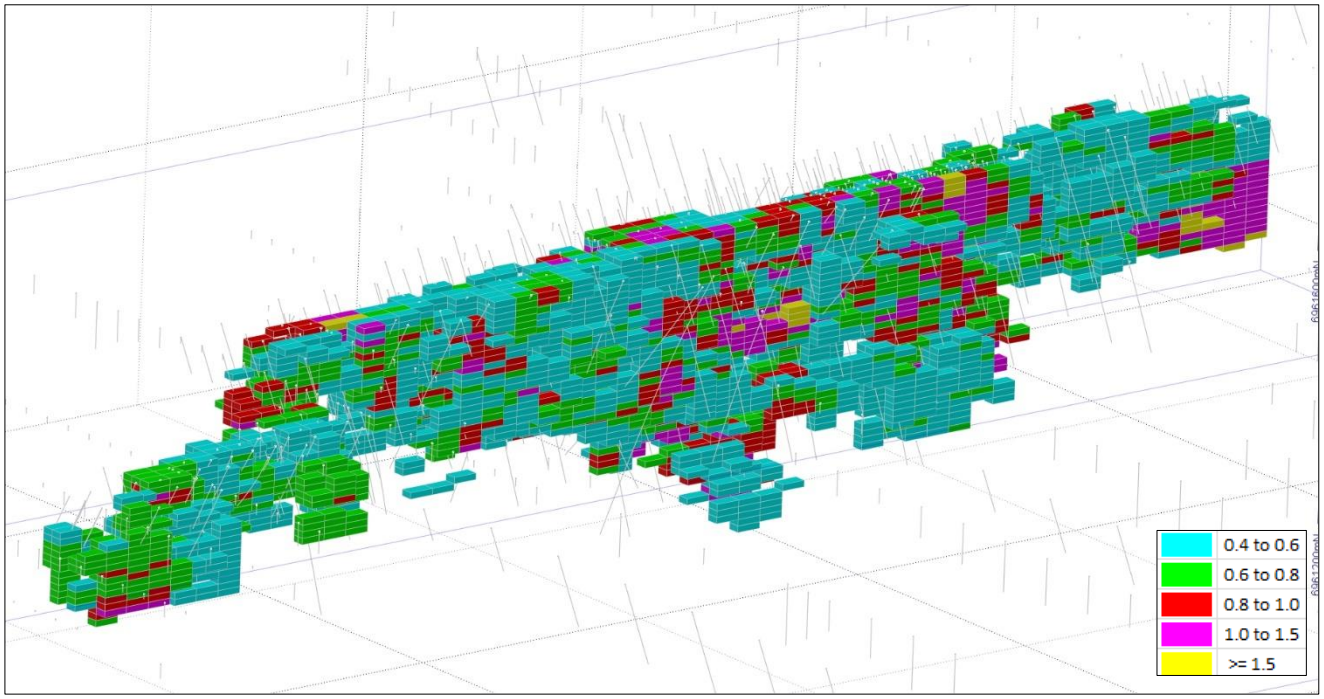


Figure 4: Howards 3D view looking down to the north-west showing drill holes and MIK block model coloured by E type panel Au grade (g/t)

Shiraz

Shiraz Mineral resources were estimated by Multiple Indicator Kriging (MIK) with block support adjustment. The estimation methodology is appropriate for the Shiraz mineralisation style.

The estimates are from RC and diamond drilling data supplied by Horizon. Horizon specified that Matrix were not required to review the reliability of the supplied sampling information, with Horizon personnel taking responsibility for this aspect of the estimates. With the exception of merging entries for holes TTRC004 and TTRC004A having identical collar and the down-hole assay information, Matrix used the sampling data on an as-supplied basis.

The MIK modelling incorporates a generally low gold grade background domain and a mineralised envelope interpreted by Matrix which captures continuous zones of composites with gold grades of generally greater than 0.1g/t. Mineralised envelope boundaries were digitised on cross sections aligned with drilling traverses, snapped to drill hole traces where appropriate, then wire framed into three dimensional solids (Figures 5 & 6).

The resource estimate is based on 2m down-hole composited assay grades from RC and diamond drilling coded by the mineralisation and weathering domains. The selected composite length represents a multiple of common mineralised sample lengths, and reflects the style of mineralisation and anticipated mining selectivity. Un-assayed composites were assigned a grade of 0.0g/t Au. The final resource dataset contains 6,089 composites with gold grades ranging from 0.00 to 15.0 g/t and averaging 0.32 g/t.

The MIK modelling utilised 15m by 20m by 5m (East, North, Vertical) panels. Plan view panel dimensions were selected on the basis of drill sample spacing. The modelling utilises variograms modelled from the southern domain.

Spatial continuity observed in the variograms is consistent with geological interpretation and trends shown by composite gold grades, showing strongest continuity within a steeply west dipping plane.

Variance adjustment factors were estimated on the basis of the gold grade variogram model and mining selectivity of 4m by 6m by 2.5m (east, north, vertical) with high quality grade control sampling on a 5m by 8m by 1.25m pattern. Matrix's experience indicates that the variance adjustments applied provide reasonably reliable estimates of potential mining outcomes at the assumed mining selectivity without the application of additional mining dilution, or mining recovery factors.

Estimates for mineralisation tested by a drill spacing of 40m by 40m (east by north) and closer spaced drilling are classified as Indicated. Estimates for broader and/or irregularly sampled mineralisation tested by drilling up to approximately 80m by 80m spaced drilling, generally extrapolated to a maximum of around 40m from drilling are assigned to the Inferred category.

Bulk densities of 2.0, 2.5 and 2.85 t/bcm for oxide, transition and fresh material respectively were assigned to the model from surfaces representing the base of oxidation and top of fresh rock interpreted by Horizon from drill hole logging. Bulk densities were based on Horizon's interpretation of a small dataset of immersion measurements of diamond core, and information from geologically similar deposits.

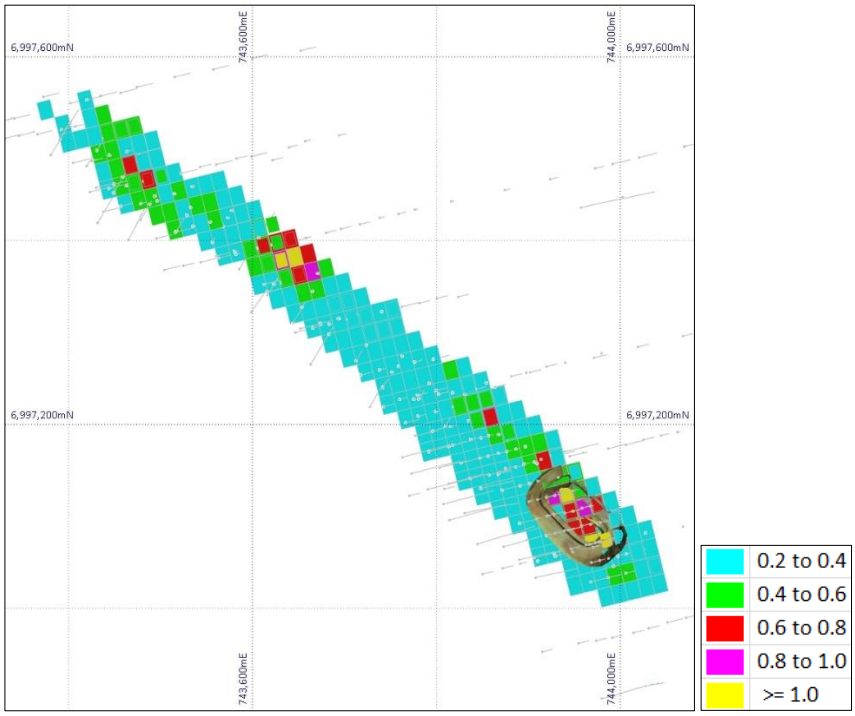


Figure 5: Shiraz drill hole plan and MIK resource block model coloured by E type panel Au grade (g/t).

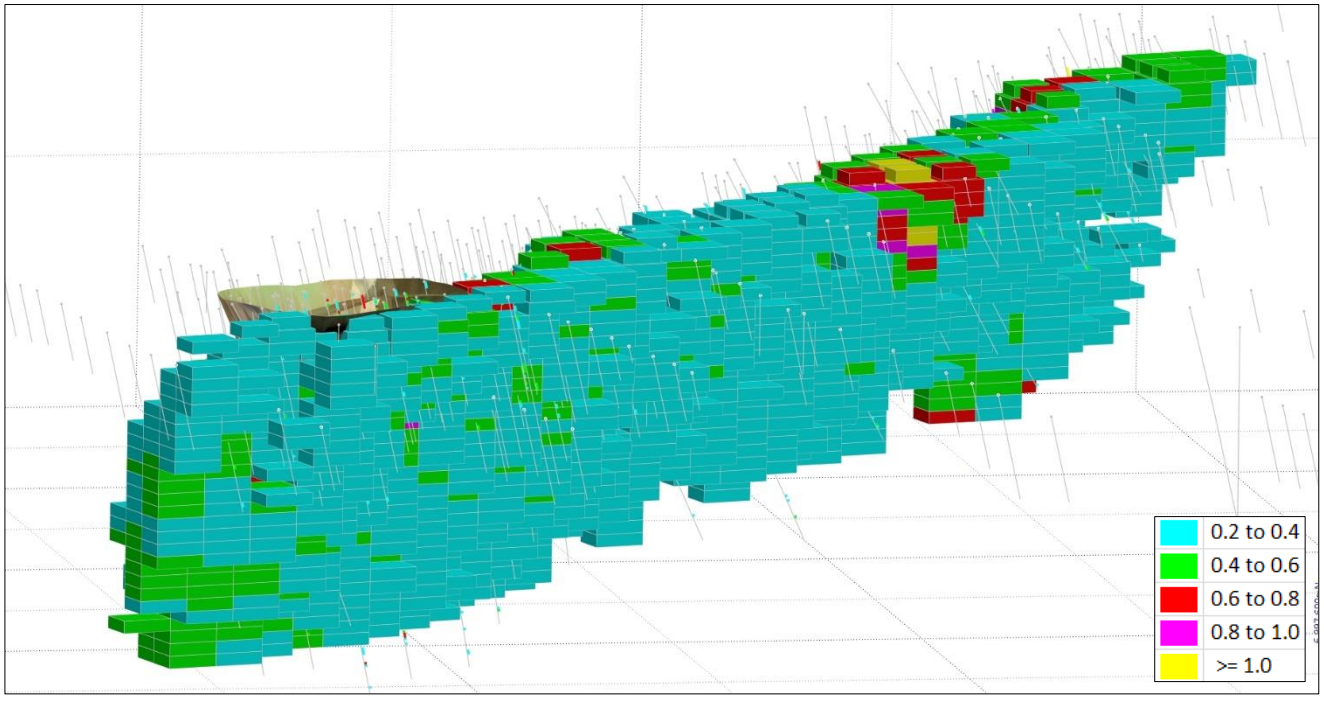


Figure 6: Shiraz 3D view looking down to the north-west showing drill holes and MIK block model coloured by E type panel Au grade (g/t).

## Mining and Metallurgical Methods

Howards

The variance adjustment factors applied to the MIK estimates reflect open pit mining selectivity of 5m by 5m by 2.5m (across strike, strike, vertical), with ore selection based on 4m by 8m grade control sampling. The estimates extend from surface to around 240m depth, with around 90% of the estimates from depths of less than 125m.

Conventional gravity/CIL gold extraction and recovery is applicable. Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2014 on five composite samples produced from 18 representative mineralised RC samples (364kg). Results indicated average gravity gold recoveries of 43.5%, and average total recoveries (gravity + cyanide leach) of 91.2% at a grind size of 80% passing 75µm. Reagent consumptions were low. Cyanide consumption varied from 0.97 to 1.01 kg/t, and lime consumption varied from 0.28 to 0.35 kg/t.[11]

Shiraz

The variance adjustment factors applied to the MIK estimates reflect open pit mining selectivity of 4m by 6m by 2.5m (across strike, strike, vertical), with ore selection based on 5m by 8m grade control sampling. The estimates extend from surface to around 140m depth with around 80% of the estimates from depths of less than 100m.

Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2022 on three composite samples produced from 16 representative mineralised RC samples. Results indicated gravity gold recoveries of 17.4%, and total recoveries (gravity + cyanide leach) of 85.7% for oxide and transitional ore at a grind size of 80% passing 75µm. Reagent consumptions were low. Cyanide consumption was 0.46kg/t, and lime consumption was 0.47kg/t.

Testwork results for fresh ore indicated average gravity gold recoveries of 33.0%, and average total recoveries (gravity + cyanide leach) of 57.5% at a grind size of 80% passing 75µm. Reagent consumptions were quite high. Cyanide consumption varied from 1.50 to 1.66kg/t, and lime consumption varied from 0.24 to 0.29kg/t. Sulphide flotation could be a means to recover both cyanide recoverable gold and the gold encapsulated in fresh ore arsenopyrite and other sulphides.

## Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter Deposits Mineral Resource Statements

The Mineral Resource Estimates for the Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter deposits are classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC code 2012 edition) guidelines. The deposits form part of Horizon Gold's Gum Creek Gold Project located in the Gum Creek Greenstone Belt within the East Murchison Mineral Field, Western Australia.

Ashmore Advisory Pty Ltd ("Ashmore") were engaged by Horizon Gold Limited to estimate mineral resources consistent with the JORC code 2012 guidelines for the Eagle and Kingfisher (updated resources), and the Deep South Reliance, Eagles Peak, Fangio, Kearrys, Hyperno-Reliance, and Melbourne Bitter prospects (maiden resources) following RC and/or diamond drilling completed by Horizon at each prospect during 2022.

All block models were created and resources estimated with Surpac software using Ordinary Kriging ("OK") grade interpolation. A cut-off grade of 0.8g/t Au is reported for the updated Eagle MRE, 0.6g/t

[11] Refer to Panoramic Resources Ltd ASX announcement titled "Gum Creek Gold Project Free Milling Scoping Study" dated 18 March 2016.

Au and 1.5g/t Au for the Kingfisher Open Cut (OC) and Underground (UG) MREs respectively, whilst cut-off grades of 0.6g/t Au are reported for the maiden Deep South Reliance, Eagles Peak, Fangio, Kearrys, Hyperno-Reliance, and Melbourne Bitter MRE's. The results of the MRE's are summarised by resource category in Table I below, and further detailed by oxidation state (Oxide, Transition and Fresh) in Appendix 1.

**Table I: Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter Mineral Resources as at 15 May 2023**

| 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) |
| Kingfisher OC | May-23 | 0.6 | 621,000 | 1.77 | 35,400 | 269,000 | 1.12 | 9,700 | 890,000 | 1.58 | 45,100 |
| Kingfisher UG | May-23 | 1.5 | 359,000 | 3.48 | 40,200 | 917,000 | 3.24 | 95,500 | 1,276,000 | 3.31 | 135,700 |
| Eagle | May-23 | 0.8 | 395,000 | 1.94 | 24,700 | 764,000 | 1.80 | 44,100 | 1,159,000 | 1.85 | 68,800 |
| Kearrys | May-23 | 0.6 | 450,000 | 1.24 | 18,000 | 46,000 | 1.35 | 2,000 | 496,000 | 1.25 | 20,000 |
| Hyperno-Reliance | May-23 | 0.6 | 119,000 | 1.73 | 6,600 | 326,000 | 1.16 | 12,200 | 445,000 | 1.31 | 18,800 |
| Melbourne Bitter | May-23 | 0.6 | 214,000 | 1.56 | 10,700 | 148,000 | 1.28 | 6,100 | 362,000 | 1.44 | 16,800 |
| Deep South Reliance | May-23 | 0.6 | 176,000 | 1.64 | 9,300 | 48,000 | 1.56 | 2,400 | 224,000 | 1.62 | 11,700 |
| Eagles Peak | May-23 | 0.6 | 264,000 | 1.19 | 10,100 | 41,000 | 0.99 | 1,300 | 305,000 | 1.16 | 11,400 |
| Fangio | May-23 | 0.6 | 99,000 | 1.32 | 4,200 | 30,000 | 1.35 | 1,300 | 129,000 | 1.33 | 5,500 |
| **Total** | | | **2,697,000** | **1.84** | **159,200** | **2,589,000** | **2.10** | **174,600** | **5,286,000** | **1.96** | **333,800** |

*Note: Rounding errors are apparent.*

## Comparison of 2022 and 2023 Kingfisher Mineral Resource Estimates

The updated Kingfisher MRE is reported as an Open Cut MRE (above 390mRL) of 0.890Mt @ 1.58g/t Au for 45,100 ounces (0.6g/t Au cut-off), and an Underground MRE (below 390mRL) of 1.276Mt @ 3.31g/t Au for 135,700 ounces (1.5g/t Au cut-off). The combined OC and UG MRE of 2.166Mt @ 2.60g/t Au for 180,800 ounces (OC 0.6g/t Au cut-off, UG 1.5g/t Au cut-off), represents a 5% increase in tonnes, a 19% increase in gold grade and an increase of 25% in total gold ounces when compared to the July 2022 MRE[12] (Table J).

**Table J: Kingfisher Mineral Resource Comparison**

| Resource Category | 2022 Kingfisher | | | 2023 Kingfisher | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Indicated | 318,000 | 1.91 | 19,500 | 980,000 | 2.40 | 75,600 | 208% | 26% | 288% |
| Inferred | 1,745,000 | 2.24 | 125,600 | 1,186,000 | 2.76 | 105,200 | -32% | 23% | -16% |
| **Total** | **2,063,000** | **2.19** | **145,100** | **2,166,000** | **2.60** | **180,800** | **5%** | **19%** | **25%** |

The reasons for differences between the Kingfisher July 2022 MRE and the May 2023 MRE include the following:

- In 2022 the interpreted mineralised shapes used a nominal 0.5g/t Au lower cut-off grade whereas the 2023 estimate utilised shapes representing the limits of continuous mineralisation above approximately 0.2g/t Au.
- In 2023 different cut-offs were used for shallow and deeper parts of the deposit to better represent potentially extracted tonnes and grade. In 2022 a 0.8g/t Au cut-off was used to report the entire Kingfisher MRE, whereas in 2023 a 0.6g/t Au cut-off was used above the 390mRL (OC MRE) and

[12] Refer to Horizon Gold Limited ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project". CP's R.Maddocks, J.Abbott, S.Carras, L.Ryan.

a 1.5g/t Au cut-off was used below the 390mRL (UG MRE). The base of the 2022 Whittle optimised pit shell was used to determine open cut and underground RL cut off points.

- As a result of additional density data identified in historic reports, a density value of 1.90 was used for oxide material in the May 2023 MRE compared to 1.80 in the July 2022 MRE.
- Additional drilling results obtained from the 2022 drill program were incorporated into the 2023 resource models.

## Comparison of 2022 and 2023 Eagle Mineral Resource Estimates

The updated Eagle MRE reported as 1.159Mt @ 1.85g/t Au for 68,800 ounces (0.8g/t Au cut-off), represents a 101% increase in indicated ounces, a 26% increase in overall gold grade, and a 7% decrease in total gold ounces when compared to the July 2022 MRE[13] (Table K).

**Table K: Eagle Mineral Resource Comparison**

| Resource Category | 2022 Eagle | | | 2023 Eagle | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Indicated** | 184,000 | 2.08 | 12,300 | 395,000 | 1.94 | 24,700 | 115% | -6% | 101% |
| **Inferred** | 1,390,000 | 1.39 | 61,900 | 764,000 | 1.80 | 44,100 | -45% | 30% | -29% |
| **Total** | 1,574,000 | 1.47 | 74,200 | 1,159,000 | 1.85 | 68,800 | -26% | 26% | -7% |

The reasons for differences between the Eagle July 2022 MRE and the May 2023 MRE include the following:

- Additional drilling results obtained from the 2022 drill program were incorporated into the May 2023 resource models. This additional information resulted in a slightly different interpretation of the mineralised shapes representing the limits of continuous mineralisation above approximately 0.2g/t Au.
- Recently identified historic density measurements and recent bulk density measurements using the water displacement method, indicated density values of 2.0 and 2.4 should be used for oxide and transition material respectively in the May 2023 MRE compared to 1.8 and 2.2 respectively used in the July 2022 MRE.
- The May 2023 block model was slightly more conservative and not projected down dip beyond the depth of drilling as far as the 2022 block model was projected.

## Geology and Geological Interpretation

The geological interpretation of each deposit is generally based on steeply dipping lode structures. In some cases, the interpreted domains may include drill holes containing low grade or barren areas in order to maintain structural continuity. This is often the case where mineralisation is contained within discrete zones such as quartz veins that are in turn contained within a larger overall structural or shear zone. Remobilisation of gold mineralisation in strongly oxidised zones is apparent. This causes the formation of generally flat lying domains of supergene style mineralisation. These domains are limited to strongly oxidised weathering areas and are often interpreted to lie close to the base of complete oxidation. Appendix 2 Table 1 contains a detailed description of the geology and mineralisation styles for each deposit.

[13] Refer to Horizon Gold Limited ASX Announcement dated 25 July 2022 titled “32% Increase in Resources at Gum Creek Gold Project”. CP’s R.Maddocks, J.Abbott, S.Carras, L.Ryan.

Surfaces representing top of fresh rock (TOFR) and bottom of complete oxidation (BOCO) were modelled based on geological drill logging. Dry bulk densities were estimated based on oxidation and weathering surface models, i.e. fresh, transitional or oxide material.

## Drilling Techniques

Pre-2012 Drillholes

RC drilling was completed with industry standard RC drill rigs using a 4.5" to 5.5" drill bit with either a cross-over sub or a face sampling hammer.

Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm) or NQ (47.6mm) diamond core with a standard tube and all core oriented when possible.

Post-2012 Drillholes

RC drilling was completed with industry standard RC drill rigs using a face sampling down hole RC hammer with a nominal 143mm tungsten button drill bit.

Diamond core and diamond core "tails" (drilled from the base of pre-drilled RC pre-collar holes) were drilled using industry standard diamond drill rigs and industry standard barrels to obtain NQ2 and HQ3 core samples. HQ3 and NQ2 core was orientated using "Ori-Mark" or Reflex orientation tools, with core initially cleaned and pieced together at the drill site. Core was then reconstructed into continuous runs on an angle iron cradle for down hole depth marking and then fully orientated and orientation lines marked up by HRN field staff at the Gidgee Core Shed.

All drill holes were routinely surveyed for down hole deviation using industry standard gyros set to collect readings every 5m or 10m down each hole.

A summary of drilling for each deposit is presented in Table L. RC pre-collars are included in the diamond drilling statistics. No RAB drilling was used in the estimations.

**Table L: Drilling statistics for Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter Deposits**

| Deposit | Holes | | | Meters | | |
|---|---|---|---|---|---|---|
| | AC | RC | DD | AC | RC | DD |
| Kingfisher | - | 1,116 | 99 | - | 97,911 | 23,041.6 |
| Eagle | - | 172 | 4 | - | 17,621 | 658.5 |
| Kearrys | 35 | 146 | - | 1,209 | 10,322 | - |
| Hyperno-Reliance | 187 | 107 | - | 10,614 | 7,625 | - |
| Melbourne Bitter | 13 | 68 | 1 | 1,360 | 5,815 | 197.6 |
| Deep South Reliance | 36 | 178 | - | 2,782 | 10,138 | - |
| Eagles Peak | 9 | 86 | - | 395 | 7,682 | - |
| Fangio | 5 | 30 | - | 77 | 2,042.5 | - |

## Sampling and Sub-Sampling Techniques

Pre-2012 Drillholes

All RC samples were collected over 1m intervals through the drill rig cyclone and then split via riffle splitters or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained. Composite RC samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals.

Diamond drilling involved HQ and NQ core sizes. Sampling of diamond core involved 1m sampling in early work, to sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core was normally cut in half for sampling, however some whole core sampling has occurred. Some

quarter core sampling also occurred subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed.

Most drilling showed good sample recovery with the exception of a limited number of holes drilled prior to 1989. There is no evidence of sample bias due to non-representative or preferential sampling, and no apparent relationship between sample recovery and grade.

Post-2012 Drillholes

RC drillholes were routinely sampled at 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required. One metre resamples are riffle split, sampled and submitted for assay for any composite samples returning assays over ~0.1g/t Au.

Selected HQ3 and NQ2 diamond core was halved using an on-site Almonte diamond saw and half core sampled at 1m intervals over mineralised intervals as determined by the supervising geologist. Duplicate samples are quarter core cut from the remaining half core. All diamond core is retained and stored in core trays on site.

A qualitative estimate of sample recovery was completed for each sample collected to ensure consistency of sample size and to monitor sample recoveries. Drill sample recovery and quality is considered to be adequate for the drilling technique employed.

RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.

All sampling was undertaken in line with industry best practice using Horizon Gold sampling protocols and QAQC procedures, including one duplicate sample, one laboratory standard reference sample, and one blank sample collected/inserted every 25th sample in the sample sequence. Selected samples are also re-analysed to confirm any anomalous results.

## Sample Preparation and Analysis Method

Pre-2012 Drillholes

Initially, sample analysis utilised the aqua regia process but most assays used in this MRE have been by 50g fire assay with an AAS finish using off-site laboratories. After 2000, samples were assayed at the Gidgee accredited mine-site laboratory using the Leachwell method with approximately 30g of sample was pulverised to 85% passing -200 mesh. Where coarse gold occurred offsite screen fire assaying was carried out using a 105-micron sieve.

Samples were submitted to off-site laboratories with check assays carried out in 1988. Further check assays were carried out in other years however this data has not been analysed. Some CRMs and blank samples were used prior to 2002 however there is insufficient information to complete an accurate analysis. There are records of laboratory standards and blanks having been submitted post 2002 and a review of these shows good laboratory accuracy and no serious cross contamination issues. An analysis of duplicates showed that in general the laboratory precision was adequate. No evidence has been found in the ore processing records that there were any issues with assaying.

All analytical data was generated by direct laboratory assaying and no field estimation devices were employed.

Post-2012 Drillholes

RC and diamond core samples were weighed, dried and crushed to -6mm. The crushed sample was subsequently bulk-pulverised in a laboratory ring mill to achieve a nominal particle size of 85% passing <75µm.

Analysis for gold only was undertaken at Australian Laboratory Services (Perth, Adelaide or Brisbane) using 50g fire assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique.

Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.

Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25$^{th}$ sample in the sample sequence in order to evaluate whether samples were representative. Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. A review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.

## Resource Estimation Methodology, Cut-Off Grades and Classification

The mineralisation was constrained by wireframes prepared using a 0.2g/t gold cut-off grade. Following a detailed statistical analysis of the gold assays, including population histograms, log probability plots and coefficient of variation statistics, it was determined that the application of high-grade cuts was warranted for some domains. Where there was insufficient data within a domain, high-grade cuts from similar domains were applied. The high-grade cuts applied to each deposit are summarised in Appendix 2 Table 1.

The Mineral Resource parent block size dimensions are selected on the results obtained from Kriging Neighbourhood Analysis (KNA) that suggests optimal block sizes for each dataset. The Mineral Resource block models were created and estimated in Surpac using Ordinary Kriging grade interpolation. An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Mineral resource extents and block sizes for each deposit are detailed in Appendix 2 (JORC Table 1).

Gold grades were estimated in up to three passes in each domain. Each pass extent and minimum number of samples is detailed in Appendix 2 (JORC Table 1). Pass 1 is considered indicated if there are at least 6 composites and 2 drillholes used in the estimation. Pass 2 and 3 are generally considered as informing Inferred Mineral Resources.

The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.8g/t gold for Eagle as per the 2022 MRE, and above a cut-off grade of 0.6g/t gold for Deep South Reliance, Eagles Peak, Fangio, Kearrys, Hyperno-Reliance and Melbourne Bitter. Kingfisher was reported above a 0.6g/t gold cut-off above the 390mRL and 1.5g/t gold below the 390mRL. These cut-off grades approximate the projected economic cut-off grades for open pit mining methods and the marginal cut-off grade for potential underground mining methods (Kingfisher) and reflect Horizon's interpretation of prospects for eventual economic extraction of the deposits.

The MREs are classified as Indicated and Inferred Mineral Resource based on drill density, data quality, sample spacing, lode continuity and confidence in geological interpretation. Indicated Mineral Resources are defined within areas of close spaced RC drilling of less than 20 to 25m by 15m to 20m, and where the continuity and predictability of the lode positions was good. Inferred Mineral Resources

are assigned to areas where drill hole spacing is greater than 20 to 25m by 15m to 20m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

MRE densities for oxide, transition and fresh material have been based on a mix of historical figures used in previous resource estimations, densities inferred from adjacent prospects with a similar mineralisation and rock types, and more recent laboratory and on-site water displacement method SG measurements. Bulk density measurements completed by ALS in 2021 using the water displacement method were completed on diamond core ore zones from holes drilled at the Eagle and Kingfisher deposits. Details of densities used at each resource are noted in Appendix 2 JORC Table 1.

Plans and long sections of each of the modelled deposits including the drilling used in the estimations, the block model coloured by gold grade, and the mined pits are presented in figures 7 to 22.

Models were verified by visual checks, swath plots and comparison with historic production figures.

Deep South Reliance

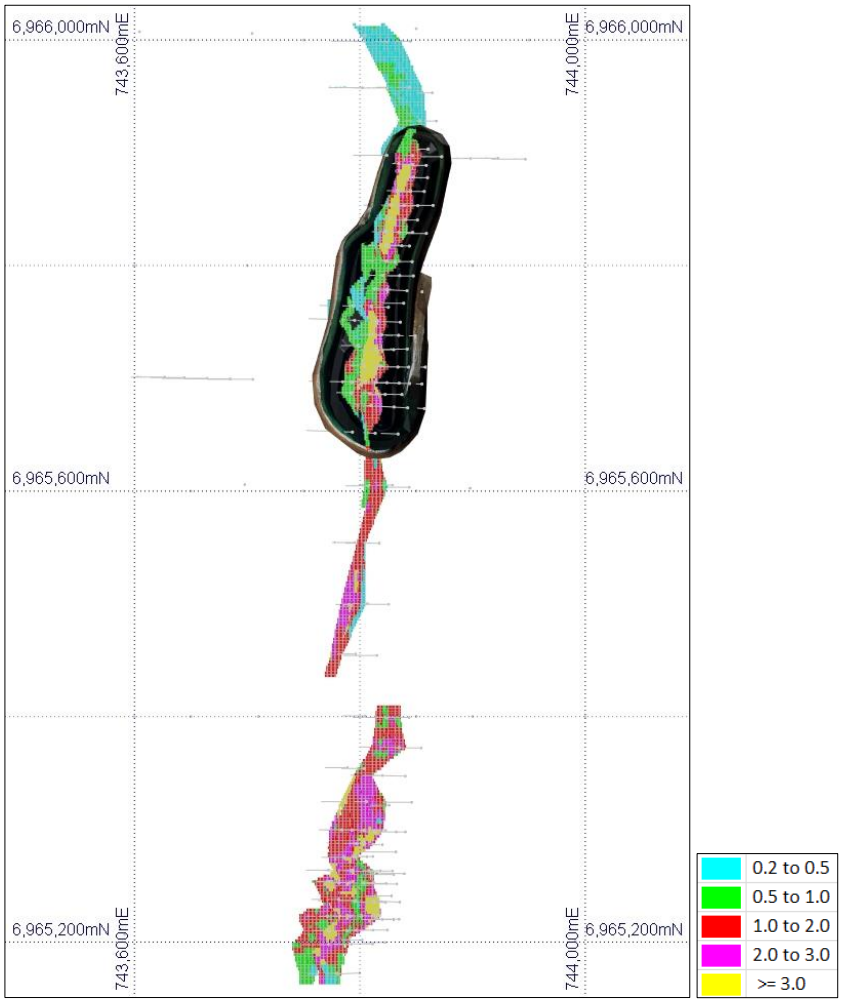


Figure 7: Deep South Reliance drill hole plan and OK resource block model coloured by Au (g/t)

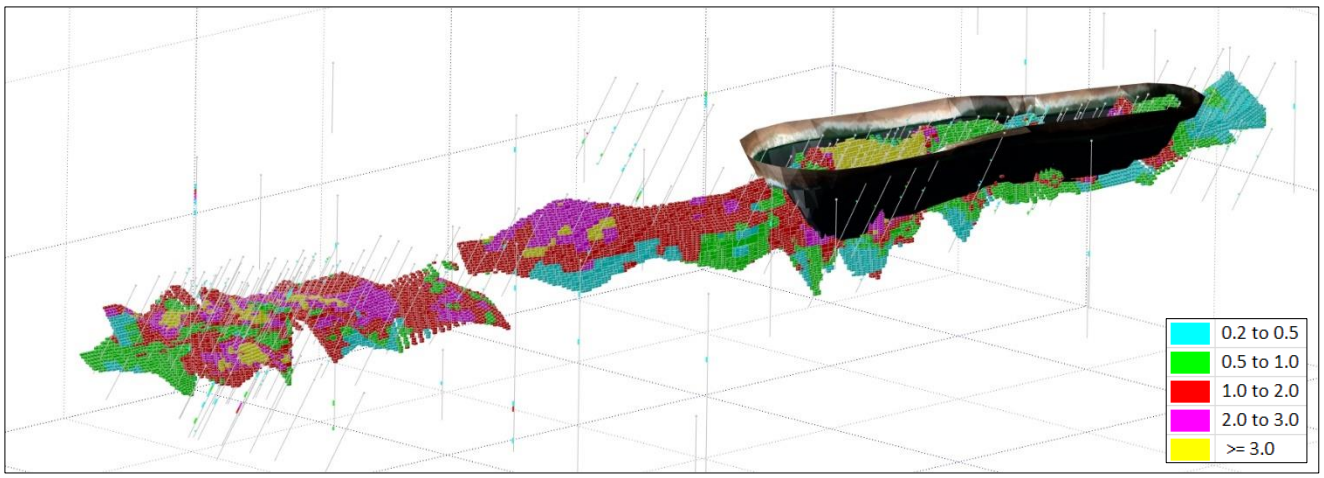


Figure 8: Deep South Reliance 3D view looking down to the north-west showing drill holes and OK block model coloured by Au (g/t)

Eagle

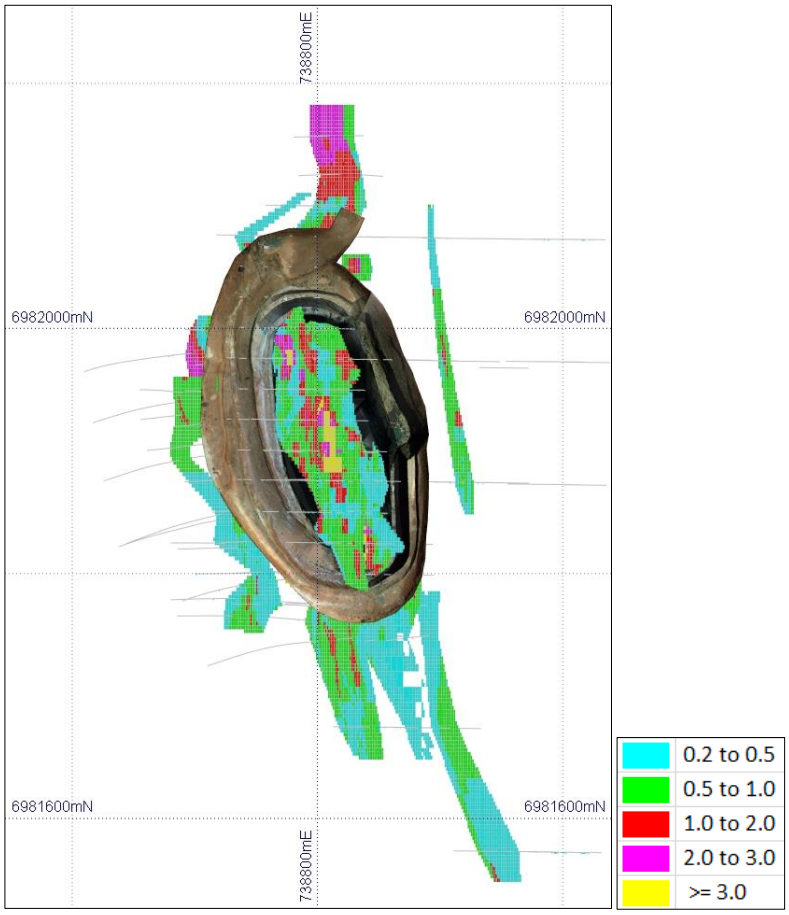


Figure 9: Eagle drill hole plan and OK resource block model coloured by Au (g/t)

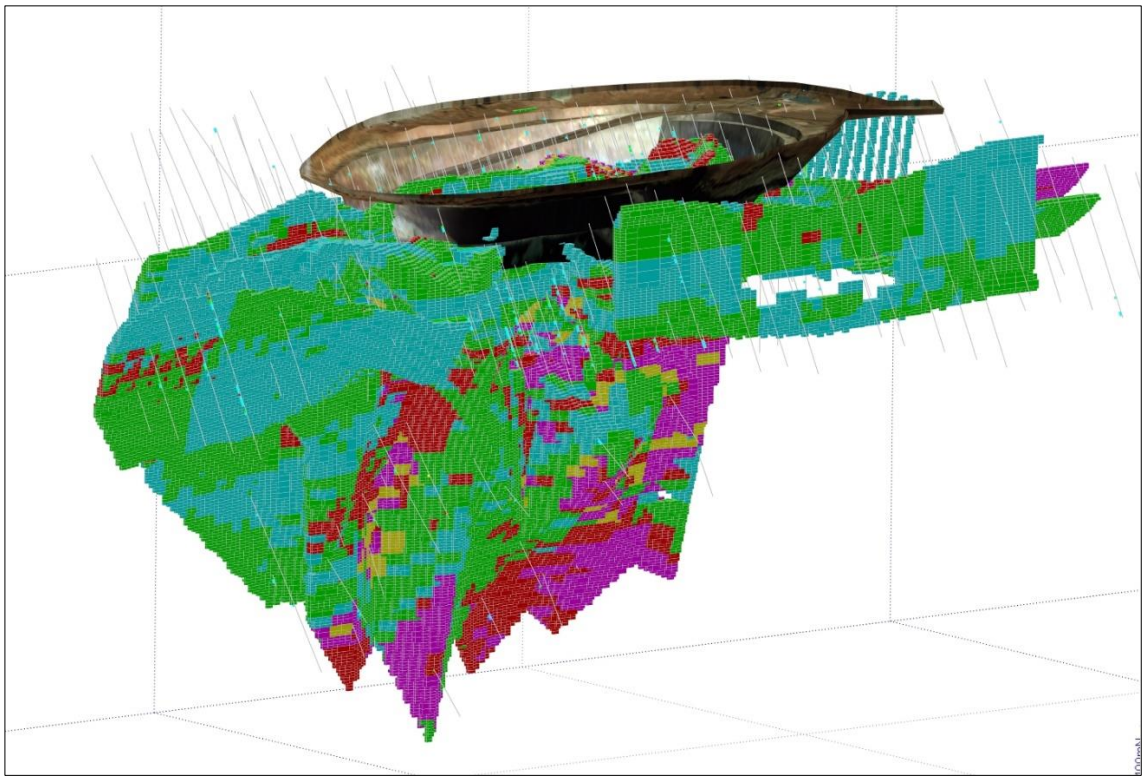

Figure 10: Eagle 3D view looking down to the north-west showing drill holes and OK block model coloured by Au (g/t)

Eagles Peak

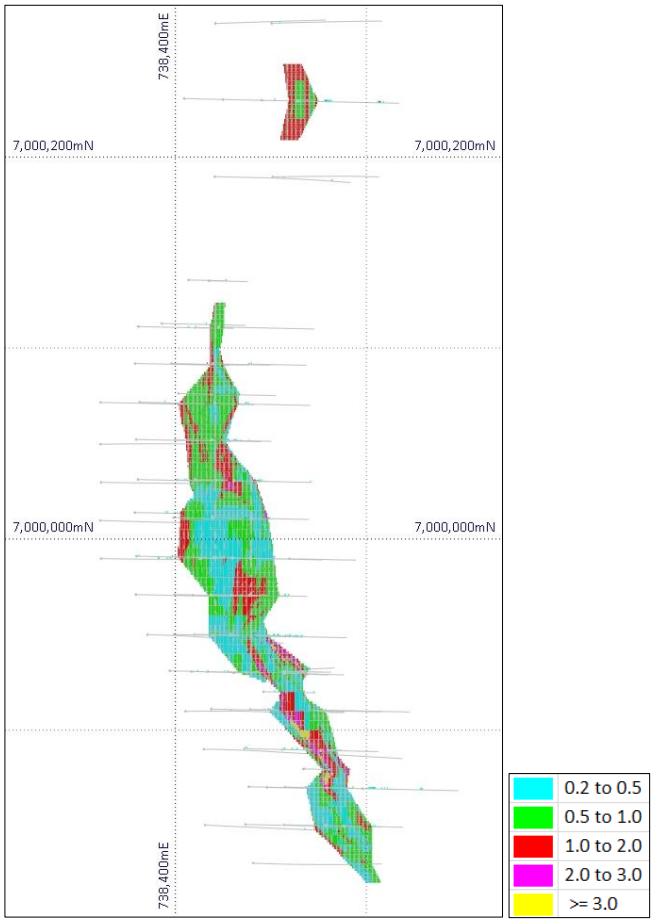


Figure 11: Eagles Peak drill hole plan and OK resource block model coloured by Au (g/t)

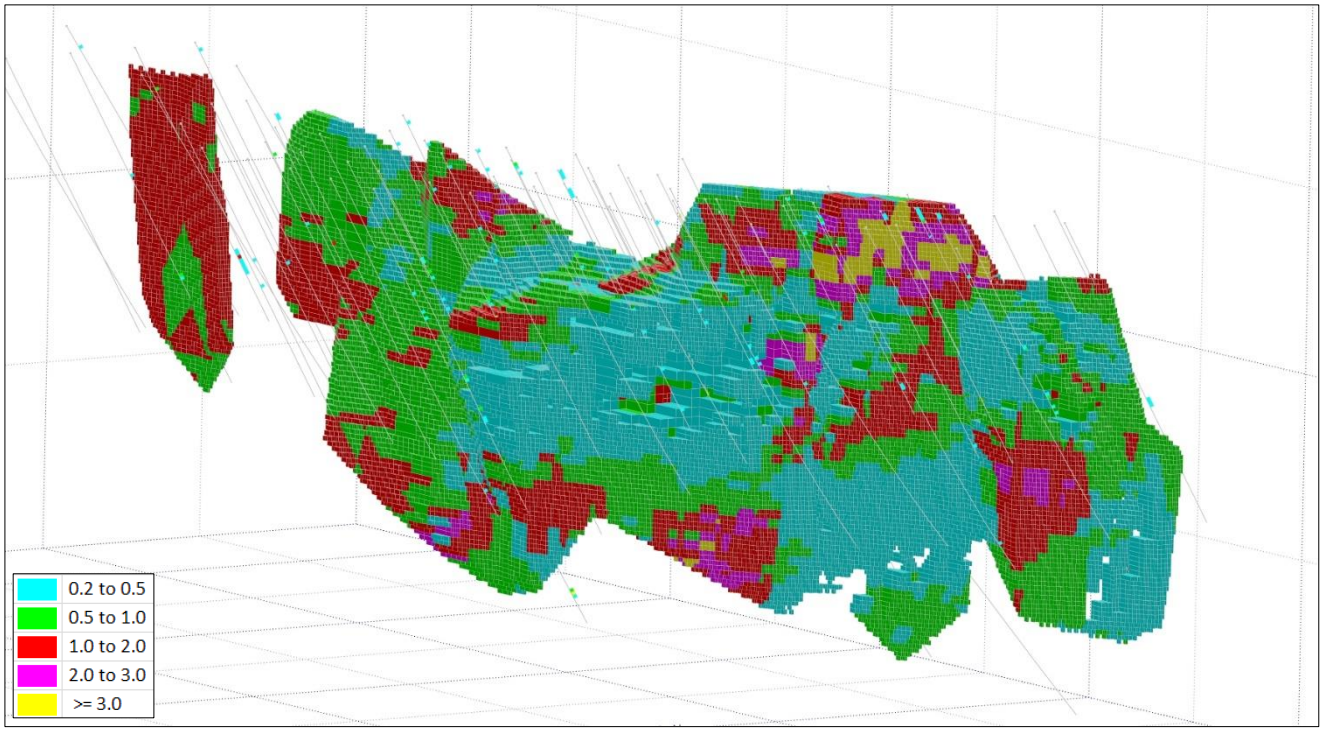


Figure 12: Eagles Peak 3D view looking down to the north-east showing drill holes and OK block model coloured by Au (g/t)

Fangio

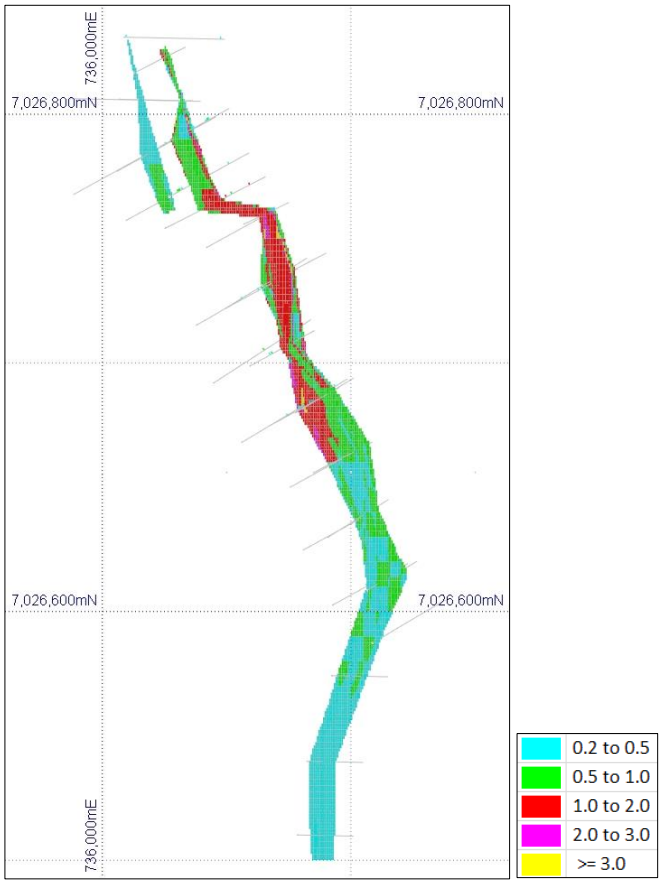


Figure 13: Fangio drill hole plan and OK resource block model coloured by Au (g/t)

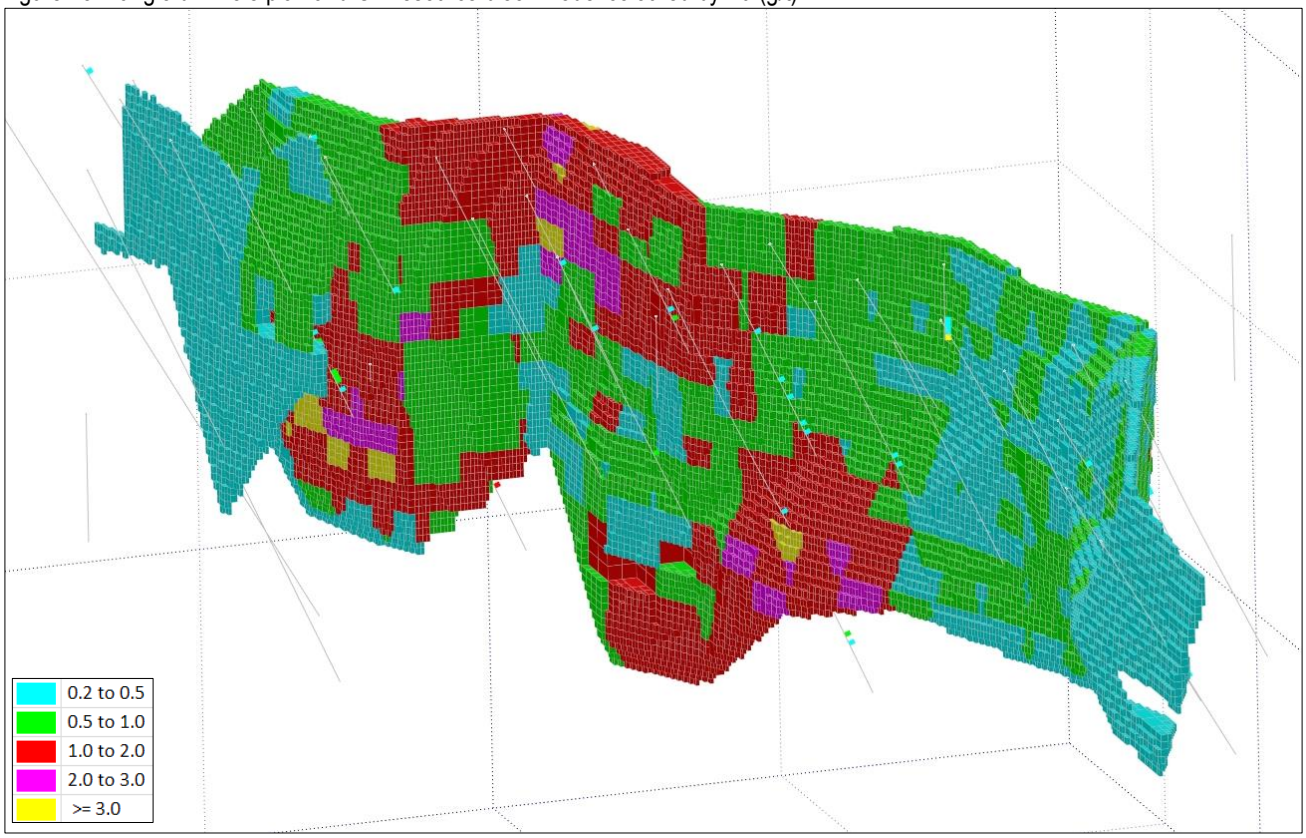


Figure 14: Fangio 3D view looking down to the north-east showing drill holes and OK block model coloured by Au (g/t)

Kearrys

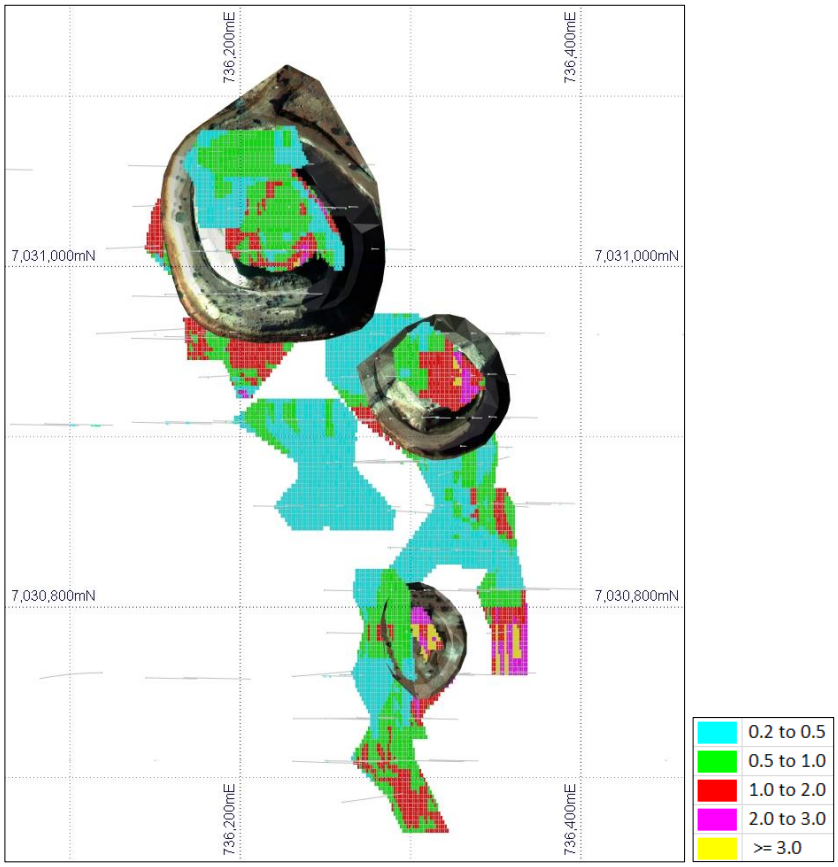


Figure 15: Kearrys drill hole plan and OK resource block model coloured by Au (g/t)

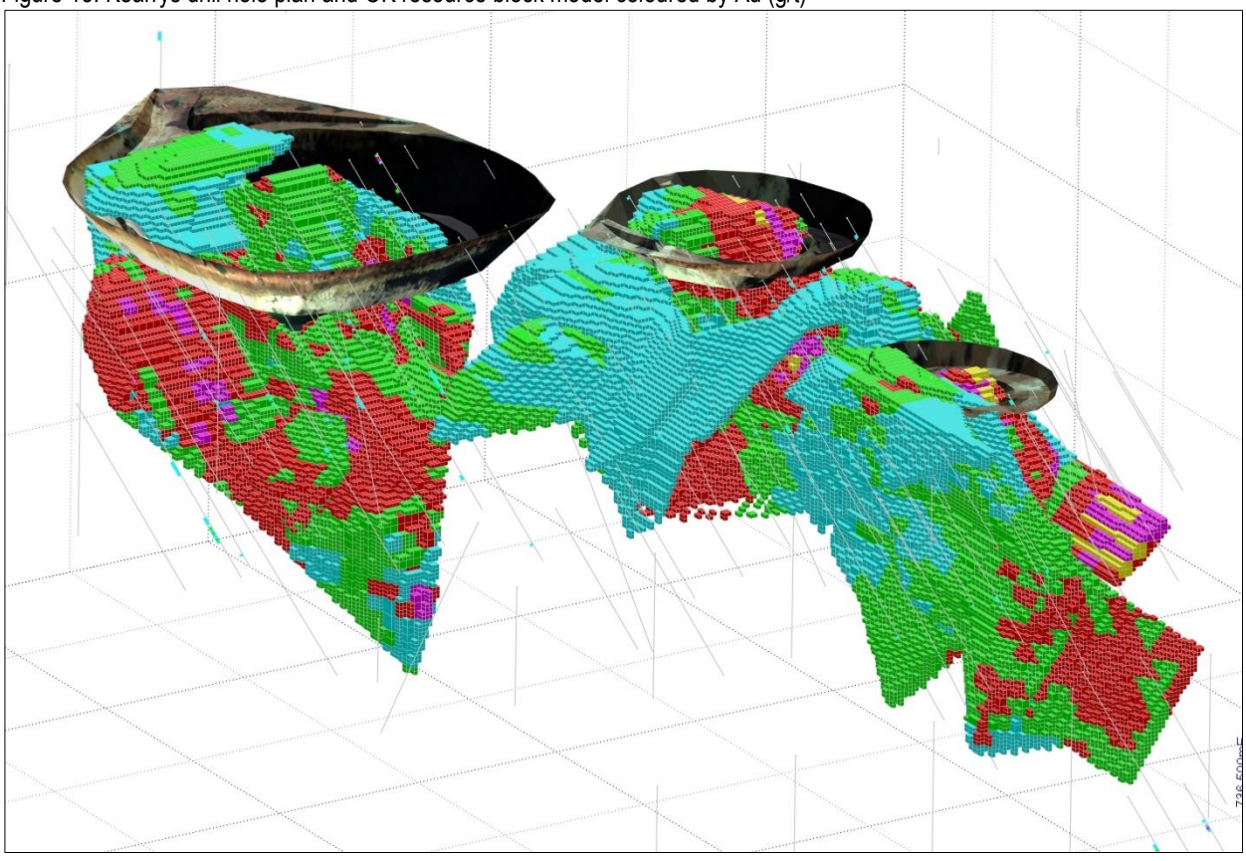

Figure 16: Kearrys 3D view looking down to the north-east showing drill holes and OK block model coloured by Au (g/t)

Kingfisher

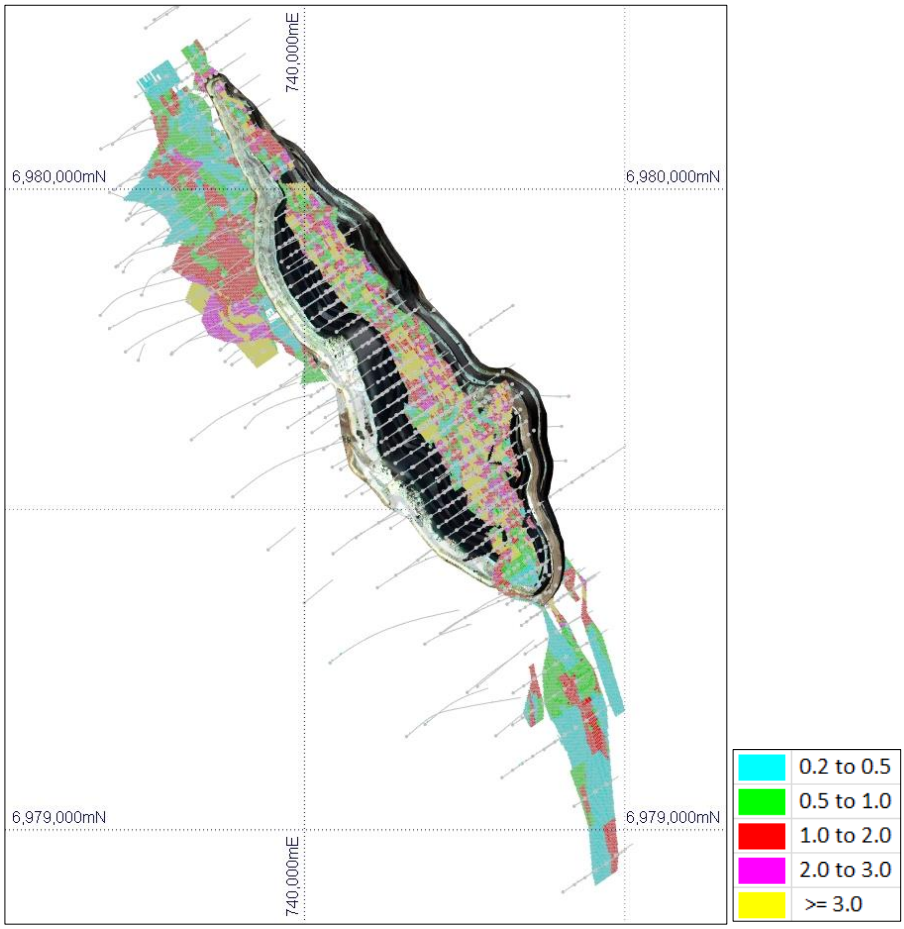


Figure 17: Kingfisher drill hole plan and OK resource block model coloured by Au (g/t)

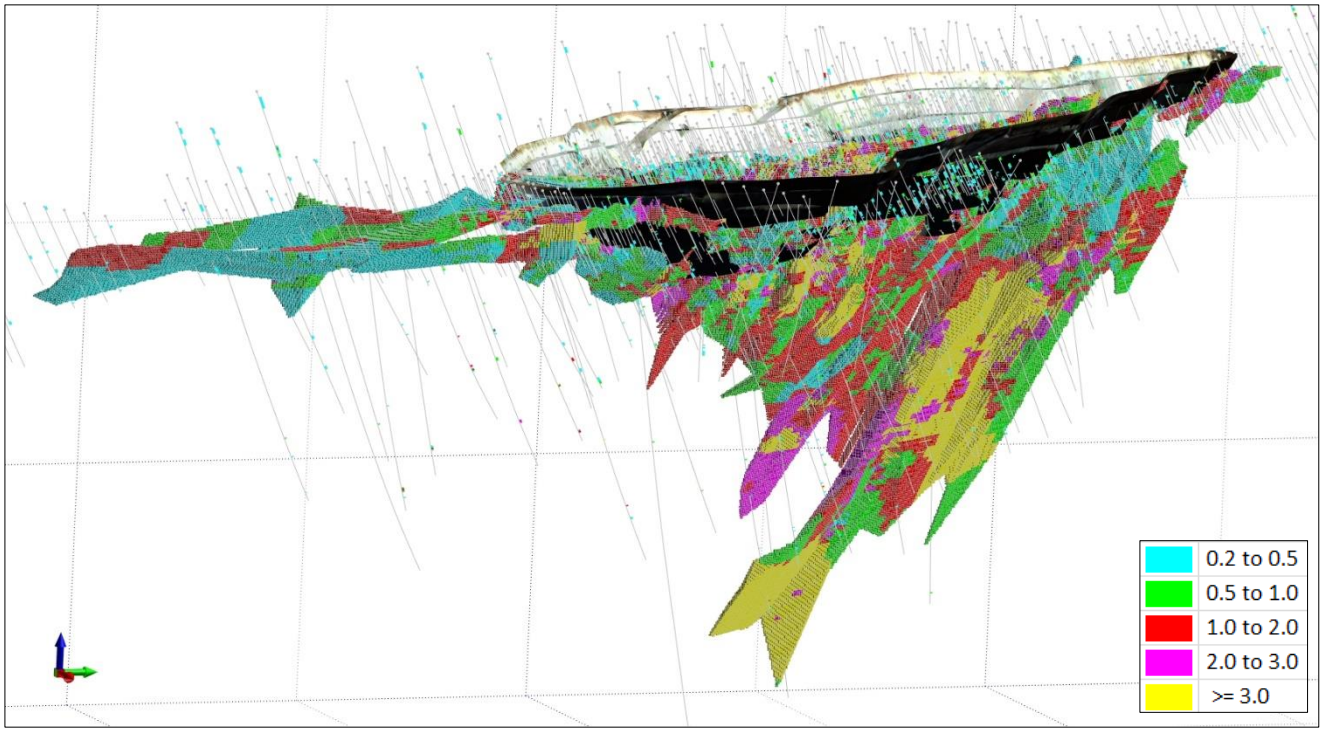


Figure 18: Kingfisher 3D view looking down to the north-west showing drill holes and OK block model coloured by Au (g/t)

Hyperno-Reliance

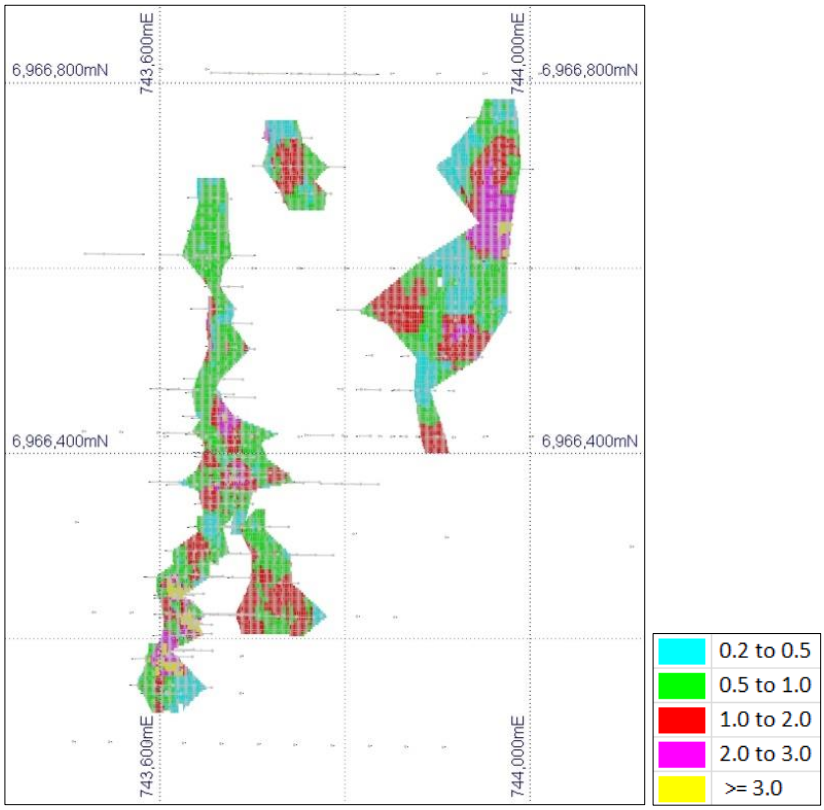


Figure 19: Hyperno-Reliance drill hole plan and OK resource block model coloured by Au (g/t)

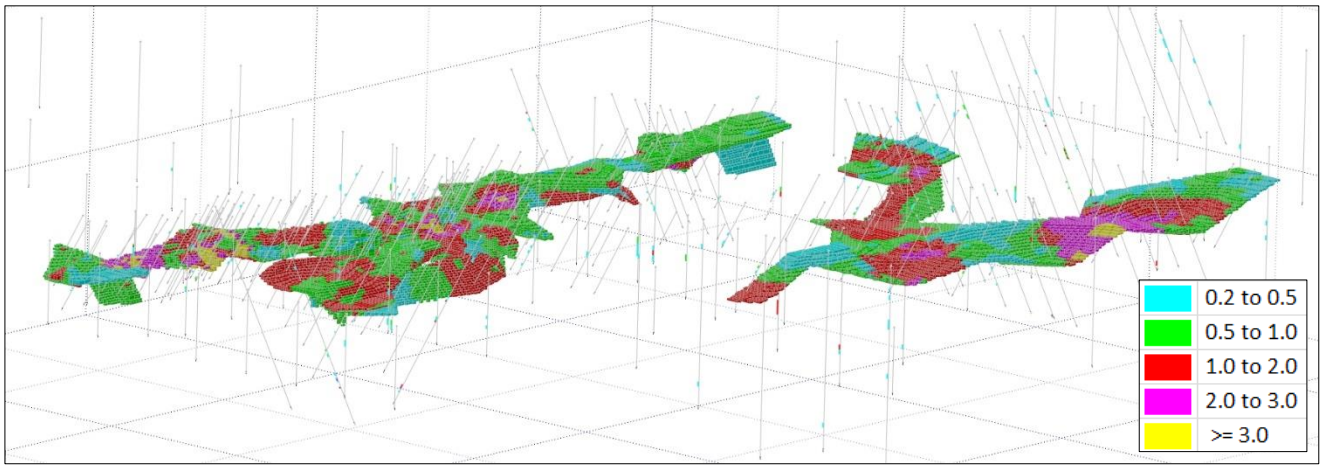


Figure 20: Hyperno-Reliance 3D view looking down to the north-west showing drill holes and OK block model coloured by Au (g/t)

Melbourne Bitter

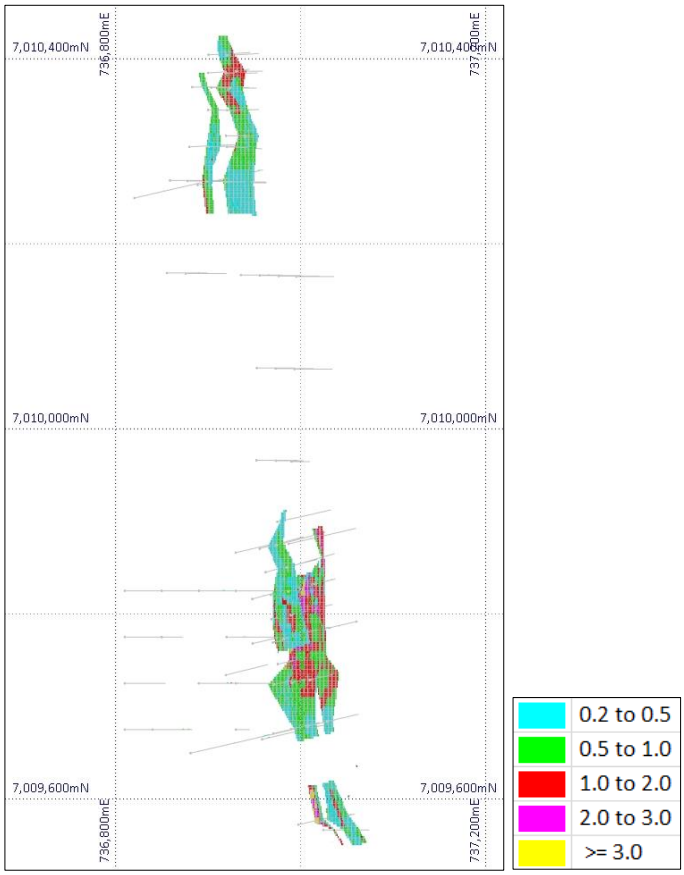


Figure 21: Melbourne Bitter drill hole plan and OK resource block model coloured by Au (g/t)

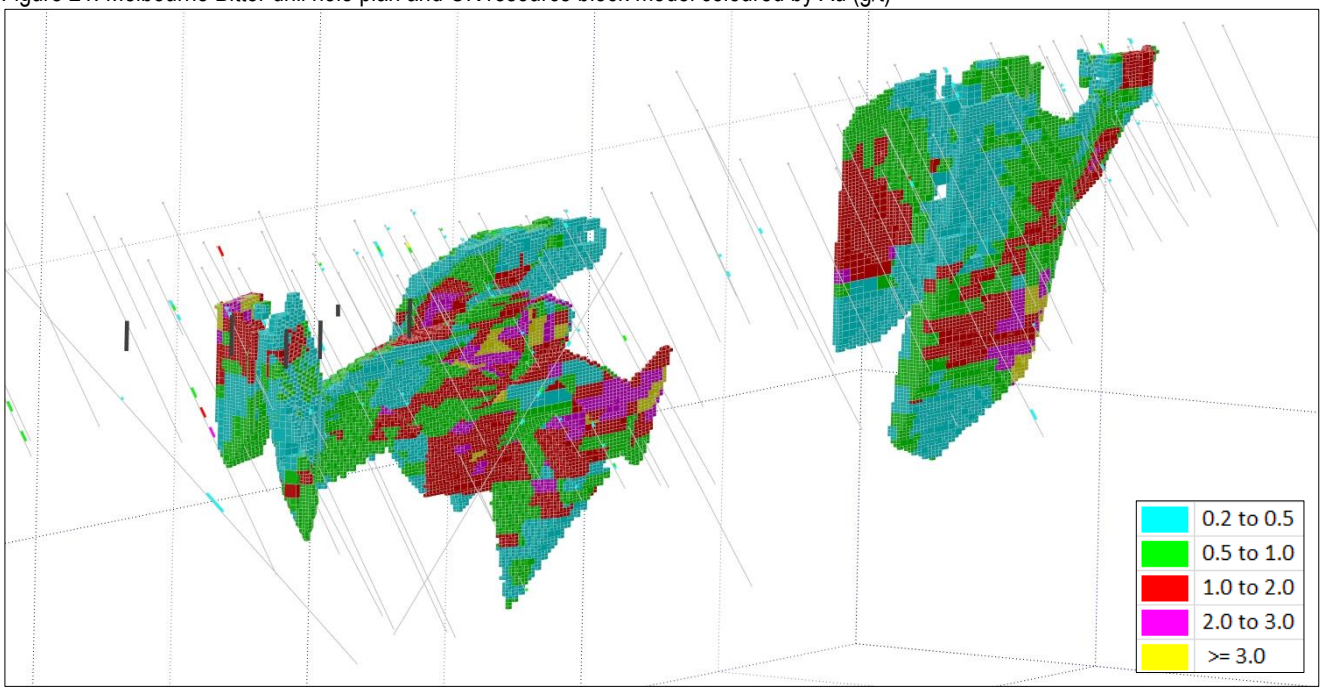


Figure 22: Melbourne Bitter 3D view looking down to the north-west showing drill holes, historic shafts, and OK block model coloured by Au (g/t)

## Mining and Metallurgical Methods

Deep South Reliance, Eagle, Kearrys and Kingfisher have been previously mined by open pit methods. Kingfisher has also been mined from underground. The mined open pit resources reconcile reasonably well with the May 2023 modelled tonnes and grade. It should be noted that the Kingfisher underground workings (including pillars and any other unmined areas) were excluded from the reported resource. This has resulted in significantly higher tonnes and lower grades for the estimated mined underground resource compared to the historic underground production figures (refer to Appendix 2 JORC Table 1).

No specific mining or metallurgical parameters have been incorporated into the modelling process. Historic production between 1989 and 2005 from the South Reliance, Eagle, Kearrys and Kingfisher open cut mines was processed through the Gidgee CIL processing plant. Details of historical processing recoveries from all deposits are not known, however it is assumed recoveries were sufficient for profitable mining over the 16-year life of mine.

Results from preliminary metallurgical test-work completed by ALS (Perth) on Horizon Gold 2021 and 2022 drill samples, and testwork completed on Kingfisher in 1992 are summarised below and detailed in Appendix 2 (JORC Table 1). It should be noted that all oxide mineralised tested is free milling, however some primary mineralised displays refractory characteristics and additional metallurgical test-work is recommended and planned for some of these deposits.

Kingfisher

Conventional gravity/CIL gold extraction and recovery is applicable. The mineralisation has been mined from open pit and underground in the past and its metallurgical characteristics are well known. The metallurgical results from gravity separation and cyanide leach of gravity residue testwork at a grind 80% passing 75µm completed in 1992 on one Kingfisher composite sample returned a total gold recovery of 95.3%. A second composite sample tested by cyanidation leaching only, reported a gold recovery of 93.0%.

Eagle

Conventional gravity/CIL gold extraction and recovery is applicable. The mineralisation has previously been mined from an open pit and is free milling. Gold recoveries from gravity separation and cyanide leach of gravity residue testwork completed on three 2021 fresh rock RC composite samples from Eagle included an average total gold recovery of 99.1% (at 80% passing 75µm) and 97.5% (at 160µm). A further two composite samples tested at 80% passing 125µm by cyanidation leaching alone returned an average total gold recovery of 96.9%.

Deep South Reliance

Conventional gravity/CIL gold extraction and recovery for oxide mineralisation is applicable. The mineralisation has previously been mined from an open pit and is free milling. Gold recoveries from gravity separation and cyanide leach of gravity residue testwork completed on one oxide RC composite sample from Deep South Reliance included a gravity recovery of 18.0% and a total gold recovery of 96.8% (at 80% passing 75µm) and is likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser.

Eagles Peak

Conventional gravity/CIL gold extraction and recovery for oxide and fresh mineralisation is applicable. Eagles Peak oxide and fresh mineralisation is free milling. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on two composite samples produced from nine mineralised Eagles Peak RC holes. Both Eagles Peak oxide and fresh composite samples reported

similar results with total gold recoveries of 97.6% and 97.3% respectively with gravity gold recoveries of 17.9% and 63.1% respectively, and are very likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser.

Eagles Peak oxide and fresh composite samples exhibited fast leach kinetics with >95% of total gold recovered within the first 4 hours. Cyanide consumption was low at 0.32 and 0.39 kg/t respectively, and lime consumption was 0.57kg/t and 1.94kg/t respectively.

Fangio

Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2022 on three composite samples produced from seven mineralised Eagles Peak RC holes. The Fangio oxide composite sample reported a gravity recovery of 36.3% and a total gold recovery of 97.4% (at 80% passing 75µm), is considered free milling and is very likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser. Cyanide consumption was low at 0.27kg/t and lime consumption was 1.58kg/t.

The Fangio fresh and mixed oxide/fresh composite samples reported gravity recoveries of 40.6% and 42.6% respectively, and total gold recoveries of 90.6% and 96.7% respectively (at 80% passing 75µm), however the fresh material contains pyrrhotite, which causes high cyanide & oxygen consumptions. Cyanide consumptions were 5.99kg/t and 2.31kg/t respectively, and lime consumption was 1.51kg/t and 1.28kg/t respectively. Magnetic separation may remove the pyrrhotite and therefore increase the gold recoveries. Magnetic separation testwork is planned and Flotation testwork is being considered.

Kearrys

Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2022 on four composite samples produced from eight mineralised Kearrys RC holes. The Kearrys oxide and transitional composite samples reported gravity recoveries of 17.5% and 21.0% respectively, and good total gold recoveries of 91.2% and 89.8% respectively (at 80% passing 75µm). Cyanide consumption was low at 0.23kg/t and 0.39kg/t respectively, and lime consumption was 0.80kg/t and 0.68kg/t respectively.

The Kearrys fresh and mixed oxide/trans/fresh composite samples reported gravity recoveries of 43.5% and 28.3% respectively, and total gold recoveries of 83.0% and 90.4% respectively (at 80% passing 75µm), however the fresh material contains pyrrhotite, which causes high cyanide & oxygen consumptions. Cyanide consumptions were 7.96kg/t and 2.80kg/t respectively, and lime consumption was 1.92kg/t and 0.78kg/t respectively. Magnetic separation may remove the pyrrhotite and therefore increase the gold recoveries. Magnetic separation testwork is planned and Flotation testwork is being considered.

Hyperno-Reliance

Conventional gravity/CIL gold extraction and recovery is applicable to oxide and transitional mineralisation. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on two composite samples produced from five mineralised Hyperno RC holes.

Hyperno oxide and transitional mineralisation is free milling. Both Hyperno oxide and transitional composite samples reported similar results with total gold recoveries of 98.94% and 97.09% respectively. Both recovered high quantities of gravity gold (64.24% & 30.69% respectively), and are very likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser. Reagent consumptions were low to moderate. Cyanide consumption varied from 0.21 - 0.33kg/t, and lime consumption varied from 0.91 - 1.18kg/t.

Melbourne Bitter

Conventional gravity/CIL gold extraction and recovery for oxide and transitional mineralisation is applicable. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on four composite samples produced from ten mineralised Melbourne Bitter North and Melbourne Bitter South RC holes.

Melbourne Bitter oxide and transitional mineralisation is free milling. Melbourne Bitter South oxide and transitional composite samples reported high gravity gold recoveries of 32.8% and 41.8% respectively, and high total gold recoveries >96%. Both composites exhibited fast leach kinetics with >94% of total gold recovered within the first 4 hours. Cyanide consumption is very low at 0.20 and 0.29 kg/t respectively, and lime consumption was 0.83kg/t and 0.74kg/t respectively.

Melbourne Bitter North oxide and transitional composite samples reported high gravity gold recoveries of 45.8% and 38.8% respectively, and high total gold recoveries >96%. Both composites exhibited fast leach kinetics with >95% of total gold recovered within the first 4 hours. Cyanide consumption is very low at 0.26 and 0.14 kg/t respectively, and lime consumption was 0.97kg/t and 0.38kg/t respectively.

## Hawk, Heron, Heron South, Specimen Well and Wedge Deposits Mineral Resource Statements

The Mineral Resource Estimates for the Hawk, Heron, Heron South, Specimen Well and Wedge deposits are classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC code 2012 edition) guidelines. The deposits form part of Horizon Gold's Gum Creek Gold Project located in the Gum Creek Greenstone Belt within the East Murchison Mineral Field, Western Australia.

Auralia Mining Consulting Pty Ltd ("Auralia") were engaged by Horizon Gold Limited to estimate mineral resources consistent with the JORC code 2012 guidelines for the Heron South and Specimen Well (updated resources), and the Hawk, Heron, and Wedge prospects (maiden resources) following RC and/or diamond drilling completed by Horizon at each prospect during 2022.

All block models were created and resources estimated with Datamine Studio RM software using Ordinary Kriging ("OK") grade interpolation. A cut-off grade of 0.8g/t Au is reported for the updated Heron South and Specimen Well MRE's, whilst cut-off grades of 0.6g/t Au are reported for the maiden Hawk, Heron, and Wedge MRE's. The results of the MRE's are summarised by resource category in Table M below, and further detailed by oxidation state (Oxide, Transition and Fresh) in Appendix 1.

**Table M: Hawk, Heron, Heron South, Specimen Well and Wedge Mineral Resources as at 15 May 2023**

| 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) |
| Heron | May-23 | 0.6 | 330,000 | 2.11 | 22,400 | 1,822,000 | 1.51 | 88,200 | 2,152,000 | 1.60 | 110,600 |
| Heron South | May-23 | 0.8 | 720,000 | 1.79 | 41,400 | 761,000 | 1.53 | 37,500 | 1,481,000 | 1.66 | 78,900 |
| Hawk | May-23 | 0.6 | 378,000 | 1.28 | 15,500 | 471,000 | 1.25 | 18,900 | 849,000 | 1.26 | 34,400 |
| Wedge | May-23 | 0.6 | - | - | - | 487,000 | 1.52 | 23,800 | 487,000 | 1.52 | 23,800 |
| Specimen Well | May-23 | 0.8 | - | - | - | 529,000 | 1.50 | 25,500 | 529,000 | 1.50 | 25,500 |
| **Total** | | | **1,428,000** | **1.73** | **79,300** | **4,070,000** | **1.48** | **193,900** | **5,498,000** | **1.55** | **273,200** |

## Comparison of 2022 and 2023 Heron South Mineral Resource Estimates

The updated Heron South MRE reported as 1.481Mt @ 1.66g/t Au for 78,900 ounces (0.8g/t Au cut-off), represents a 36% increase in tonnes, a 4% decrease in gold grade, and a 30% increase in total gold ounces when compared to the July 2022 MRE[14] (Table N).

### Table N: Heron South Mineral Resource Comparison

| Resource Category | 2022 Heron South | | | 2023 Heron South | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Indicated** | 280,000 | 1.58 | 14,200 | 720,000 | 1.79 | 41,400 | 157% | 13% | 192% |
| **Inferred** | 807,000 | 1.78 | 46,300 | 761,000 | 1.53 | 37,500 | -6% | -14% | -19% |
| **Total** | **1,087,000** | **1.73** | **60,500** | **1,481,000** | **1.66** | **78,900** | **36%** | **-4%** | **30%** |

The reasons for differences between the Heron South July 2022 MRE and the May 2023 MRE include the following:

- In 2022 the interpreted mineralised shapes used a nominal 0.5g/t Au lower cut-off grade whereas the May 2023 estimate utilised shapes representing the limits of continuous mineralisation above approximately 0.2g/t Au.
- Recently identified historic density measurements and recent bulk density measurements using the water displacement method, indicated density values of 1.9 and 2.4 should be used for oxide and transition material respectively in the May 2023 MRE compared to 1.8 and 2.2 respectively used in the July 2022 MRE.
- Additional drilling results obtained from the 2022 drill program were incorporated into the May 2023 resource model. The drill results infilled information gaps in the model and expanded the strike of mineralisation.

## Comparison of 2022 and 2023 Specimen Well Mineral Resource Estimates

The updated Specimen Well MRE reported as 0.529Mt @ 1.50g/t Au for 25,500 ounces (0.8g/t Au cut-off), represents a 30% increase in tonnes, a 5% decrease in overall gold grade, and a 23% increase in total gold ounces when compared to the July 2022 MRE[15] (Table O).

### Table O: Specimen Well Mineral Resource Comparison

| Resource Category | 2022 Specimen Well | | | 2023 Specimen Well | | | Variance | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Indicated** | - | - | - | - | - | - | - | - | - |
| **Inferred** | 408,000 | 1.59 | 20,800 | 529,000 | 1.50 | 25,500 | 30% | -5% | 23% |
| **Total** | 408,000 | 1.59 | 20,800 | 529,000 | 1.50 | 25,500 | 30% | -5% | 23% |

The reasons for differences between the Specimen Well July 2022 MRE and the May 2023 MRE include the following:

- Additional drilling results obtained from Horizon's 2022 drill program were incorporated into the May 2023 resource models. This additional information expanded the strike of mineralisation and resulted in a slightly different interpretation of the mineralised shapes representing the limits of continuous mineralisation above approximately 0.2g/t Au, but lowered the overall average grade.

[14] Refer to Horizon Gold Limited ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project". CP's R.Maddocks, J.Abbott, S.Carras, L.Ryan.
[15] Refer to Horizon Gold Limited ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project". CP's R.Maddocks, J.Abbott, S.Carras, L.Ryan.

- Recently identified historic density measurements and recent bulk density measurements using the water displacement method, indicated density values of 2.0 and 2.4 should be used for oxide and transition material respectively in the May 2023 MRE compared to 1.8 and 2.2 respectively used in the July 2022 MRE.

## Geology and Geological Interpretation

The geological interpretation of each deposit is generally based on steeply dipping lode structures. In some cases, the interpreted domains may include drill holes containing low grade or barren areas in order to maintain structural continuity. This is often the case where mineralisation is contained within discrete zones such as quartz veins that are in turn contained within a larger overall structural or shear zone. Remobilisation of gold mineralisation in strongly oxidised zones is apparent. This causes the formation of generally flat lying domains of supergene style mineralisation. These domains are limited to strongly oxidised weathering areas and are often interpreted to lie close to the base of complete oxidation. Appendix 2 Table 1 contains a detailed description of the geology and mineralisation styles for each deposit.

Surfaces representing top of fresh rock (TOFR) and bottom of complete oxidation (BOCO) were modelled based on geological drill logging. Dry bulk densities were estimated based on oxidation and weathering surface models, i.e. fresh, transitional or oxide material.

## Drilling Techniques

Pre-2012 Drillholes

RC drilling was completed with industry standard RC drill rigs using a 4.5” to 5.5” drill bit with either a cross-over sub or a face sampling hammer.

Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm) or NQ (47.6mm) diamond core with a standard tube and all core oriented when possible.

Post-2012 Drillholes

RC drilling was completed with industry standard RC drill rigs using a face sampling down hole RC hammer with a nominal 143mm tungsten button drill bit.

Diamond core and diamond core “tails” (drilled from the base of pre-drilled RC pre-collar holes) were drilled using industry standard diamond drill rigs and industry standard barrels to obtain NQ2 and HQ3 core samples. HQ3 and NQ2 core was orientated using “Ori-Mark” or Reflex orientation tools, with core initially cleaned and pieced together at the drill site. Core was then reconstructed into continuous runs on an angle iron cradle for down hole depth marking and then fully orientated and orientation lines marked up by HRN field staff at the Gidgee Core Shed.

All drill holes were routinely surveyed for down hole deviation using industry standard gyros set to collect readings every 5m or 10m down each hole. A summary of drilling for each deposit is presented in Table P. RC pre-collars are included in the diamond drilling statistics. No RAB drilling was used in the estimations.

**Table P: Drilling statistics for Hawk, Heron, Heron South, Specimen Well and Wedge Deposits**

| Deposit | Holes | | | Meters | | |
|---|---|---|---|---|---|---|
| | AC | RC | DD | AC | RC | DD |
| Hawk | | 237 | 10 | | 21,106 | 924.1 |
| Heron | 142 | 185 | 12 | 12,964 | 24,320 | 3,655.8 |
| Heron South | 34 | 337 | 4 | 2,882 | 37,211 | 789.6 |
| Specimen Well | 72 | 106 | 1 | 4,047 | 9,233 | 235.0 |
| Wedge | | 223 | 4 | | 19,433.5 | 367.1 |

## Sampling and Sub-Sampling Techniques

Pre-2012 Drillholes

All RC samples were collected over 1m intervals through the drill rig cyclone and then split via riffle splitters or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained. Composite RC samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals.

Diamond drilling involved HQ and NQ core sizes. Sampling of diamond core involved 1m sampling in early work, to sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core was normally cut in half for sampling, however some whole core sampling has occurred. Some quarter core sampling also occurred subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed.

Most drilling showed good sample recovery with the exception of a limited number of holes drilled prior to 1989. There is no evidence of sample bias due to non-representative or preferential sampling, and no apparent relationship between sample recovery and grade.

Post-2012 Drillholes

RC drillholes were routinely sampled at 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required. One metre resamples are riffle split, sampled and submitted for assay for any composite samples returning assays over ~0.1g/t Au.

Selected HQ3 and NQ2 diamond core was halved using an on-site Almonte diamond saw and half core sampled at 1m intervals over mineralised intervals as determined by the supervising geologist. Duplicate samples are quarter core cut from the remaining half core. All diamond core is retained and stored in core trays on site.

RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.

A qualitative estimate of sample recovery was completed for each sample collected to ensure consistency of sample size and to monitor sample recoveries. Drill sample recovery and quality is considered to be adequate for the drilling technique employed.

All sampling was undertaken in line with industry best practice using Horizon Gold sampling protocols and QAQC procedures, including one duplicate sample, one laboratory standard reference sample, and one blank sample collected/inserted every 25th sample in the sample sequence. Selected samples are also re-analysed to confirm any anomalous results.

## Sample Preparation and Analysis Method

Pre-2012 Drillholes

Initially, sample analysis utilised the aqua regia process but most assays used in this MRE have been by 50g fire assay with an AAS finish using off-site laboratories. After 2000, samples were assayed at the Gidgee accredited mine-site laboratory using the Leachwell method with approximately 30g of sample was pulverised to 85% passing -200 mesh. Where coarse gold occurred offsite screen fire assaying was carried out using a 105-micron sieve.

Samples were submitted to off-site laboratories with check assays carried out in 1988. Further check assays were carried out in other years however this data has not been analysed. Some CRMs and blank samples were used prior to 2002 however there is insufficient information to complete an accurate analysis. There are records of laboratory standards and blanks having been submitted post 2002 and a review of these shows good laboratory accuracy and no serious cross contamination issues. An analysis of duplicates showed that in general the laboratory precision was adequate. No evidence has been found in the ore processing records that there were any issues with assaying.

All analytical data was generated by direct laboratory assaying and no field estimation devices were employed.

Post-2012 Drillholes

RC and diamond core samples were weighed, dried and crushed to -6mm. The crushed sample was subsequently bulk-pulverised in a laboratory ring mill to achieve a nominal particle size of 85% passing <75µm.

Analysis for gold only was undertaken at Australian Laboratory Services (Perth, Adelaide or Brisbane) using 50g fire assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique.

Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.

Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25$^{th}$ sample in the sample sequence in order to evaluate whether samples were representative. Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. A review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.

## Resource Estimation Methodology, Cut-Off Grades and Classification

The mineralisation was constrained by wireframes prepared using a 0.2g/t gold cut-off grade. Following a detailed statistical analysis of the gold assays, including population histograms, log probability plots and coefficient of variation statistics, it was determined that the application of high-grade cuts was warranted for most domains, and these cuts were applied to the drill hole composite files prior to grades being interpolated. The high-grade cuts applied to each deposit are summarised in Appendix 2 (JORC Table 1).

The block model parent block dimensions used for Hawk, Heron, Heron South, Specimen Well and Wedge were 10m NS by 10m EW by 4m vertical with sub-cells down to 2.5m by 2.5m by 1m in order to better delineate narrow lodes. The Mineral Resource block models were created and estimated in Datamine Studio RM using Ordinary Kriging (OK) grade interpolation with an Inverse Distance to the power of two (IDS) used to concurrently check the OK estimate. Orientated search ellipsoids were used to select data in three increasing volume search passes from within each estimation domain and adjusted to account for the variations in the estimation domain orientations. Variogram parameters were taken from the results of the variography modelling studies, with orientations adjusted to match the search ellipse orientation for each separate estimation domain. Mineral resource origins, extents and block sizes for each deposit are detailed in Appendix 2 (JORC Table 1).

Resource classification has generally been defined by drill density and confidence in geological interpretation. Grades were estimated in up to three passes in each estimation domain. Search ellipse

dimensions and orientations were varied as considered appropriate with reference to the domain orientations, variography and to ensure a majority of block grade estimates were from within the first search pass. The search ellipse was doubled for the second search volume and then increased 20-fold for the third search volume to ensure all blocks found sufficient samples to be estimated. For the first search pass a minimum of 15 and a maximum of 30 samples were used to estimate each parent block. For the second search pass a minimum of 12 and a maximum of 24 samples were used, while for the third search pass the minimum was 10 and maximum 16 samples. A maximum number of 5 samples per drill hole were allowed for Hawk and Heron with Heron South, Specimen Well and Wedge having a maximum of 6 samples per hole allowed. Cell discretisation was 3 (E) by 3 (N) by 3 (Z) and no octant based searching was utilised.

MRE densities for oxide, transition and fresh material have been based on a mix of historical figures used in previous resource estimations, densities inferred from adjacent prospects with similar mineralisation and rock types, and more recent laboratory and on-site water displacement method SG measurements. Details of densities used at each resource are noted in Appendix 2 (JORC Table 1).

The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.8g/t gold for Heron South and Specimen Well, and above a cut-off grade of 0.6g/t gold for Hawk, Heron and Wedge. These cut-off grades approximate the projected economic cut-off grade for open pit mining methods and the marginal cut-off grade for potential underground mining methods and reflect Horizon's interpretation of prospects for eventual economic extraction of the deposits.

Plans and long sections of each of the modelled deposits including the drilling used in the estimations, the block model coloured by gold grade, and the mined pits are presented in figures 23 to 32.

Models were verified by visual and statistical checks, swath plots and comparison with historic production figures where available.

Hawk

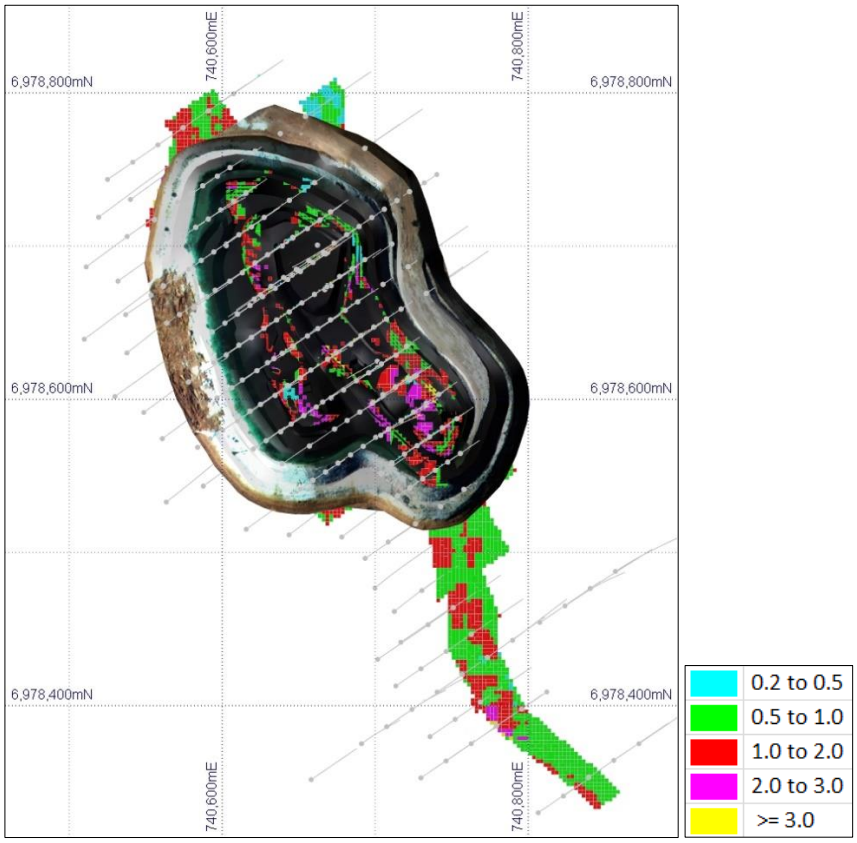


Figure 23: Hawk drill hole plan and OK resource block model coloured by Au (g/t)

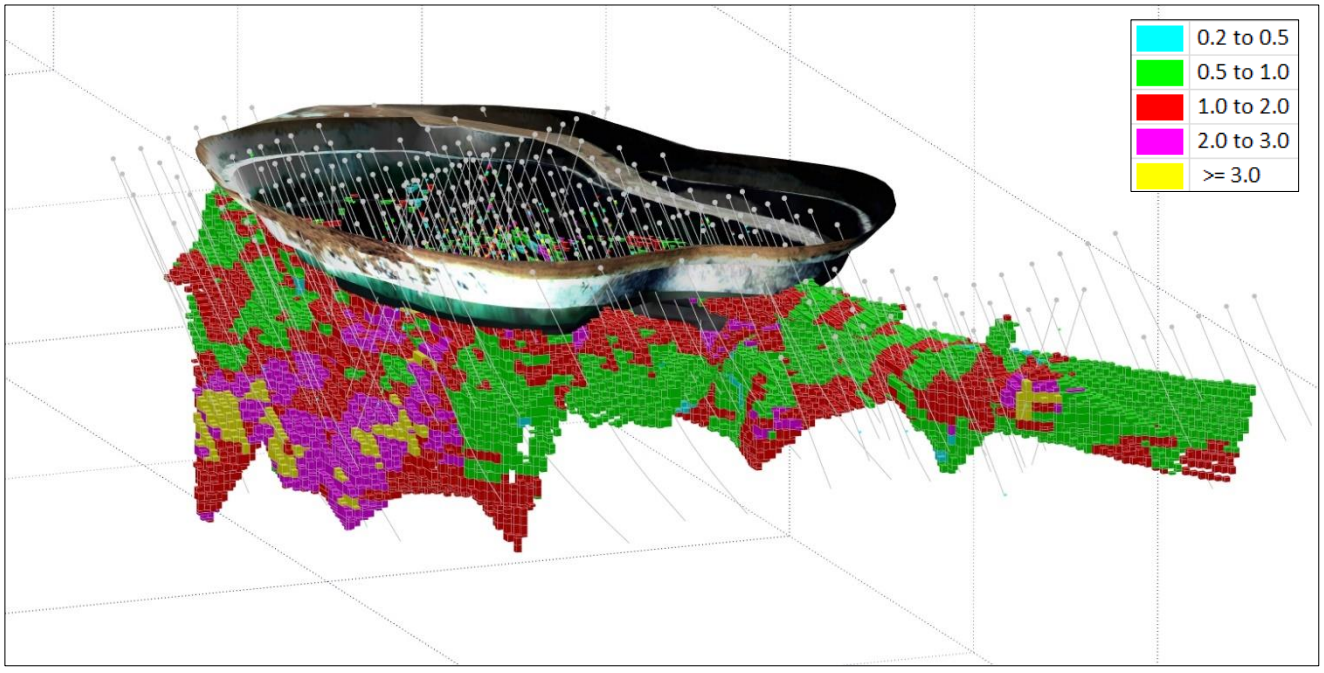


Figure 24: Hawk 3D looking down to the north-east showing drill holes and OK block model coloured by Au (g/t)

Heron

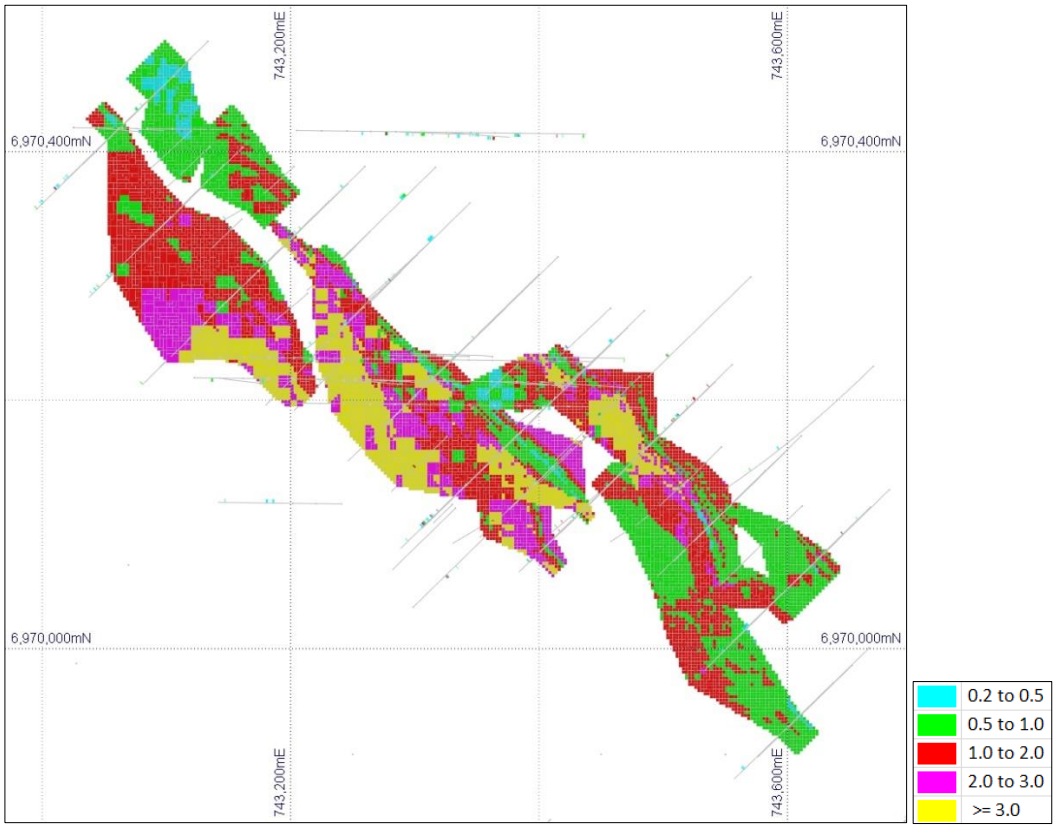


Figure 25: Heron drill hole plan and OK resource block model coloured by Au (g/t)

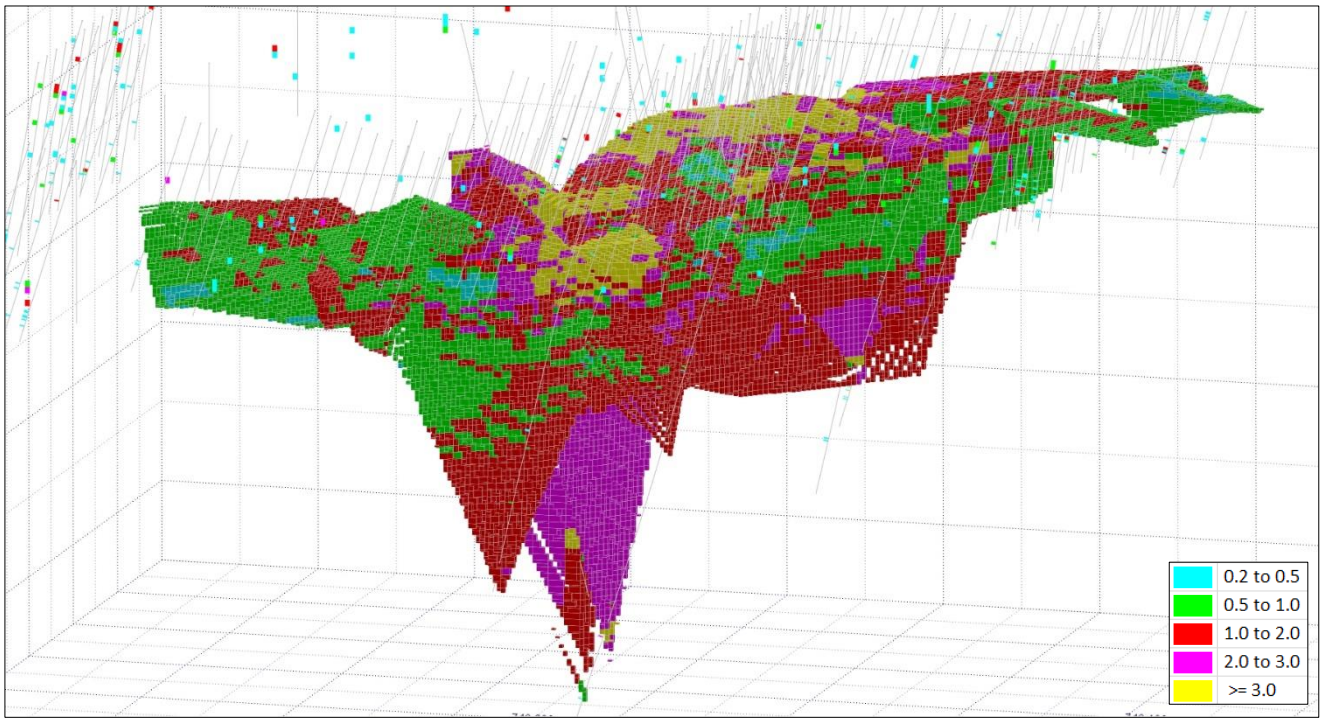


Figure 26: Heron 3D looking down to the east-southeast showing drill holes and OK block model coloured by Au (g/t)

Heron South

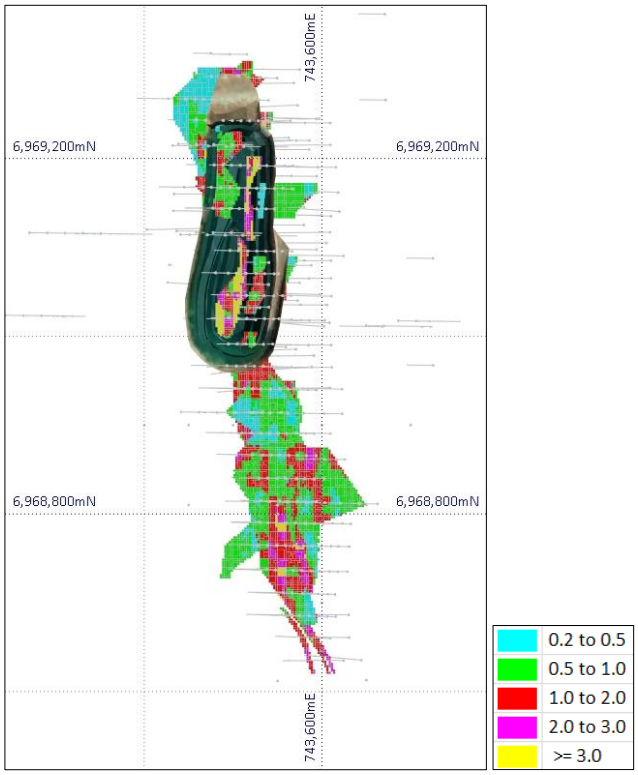


Figure 27: Heron South drill hole plan and OK resource block model coloured by Au (g/t)

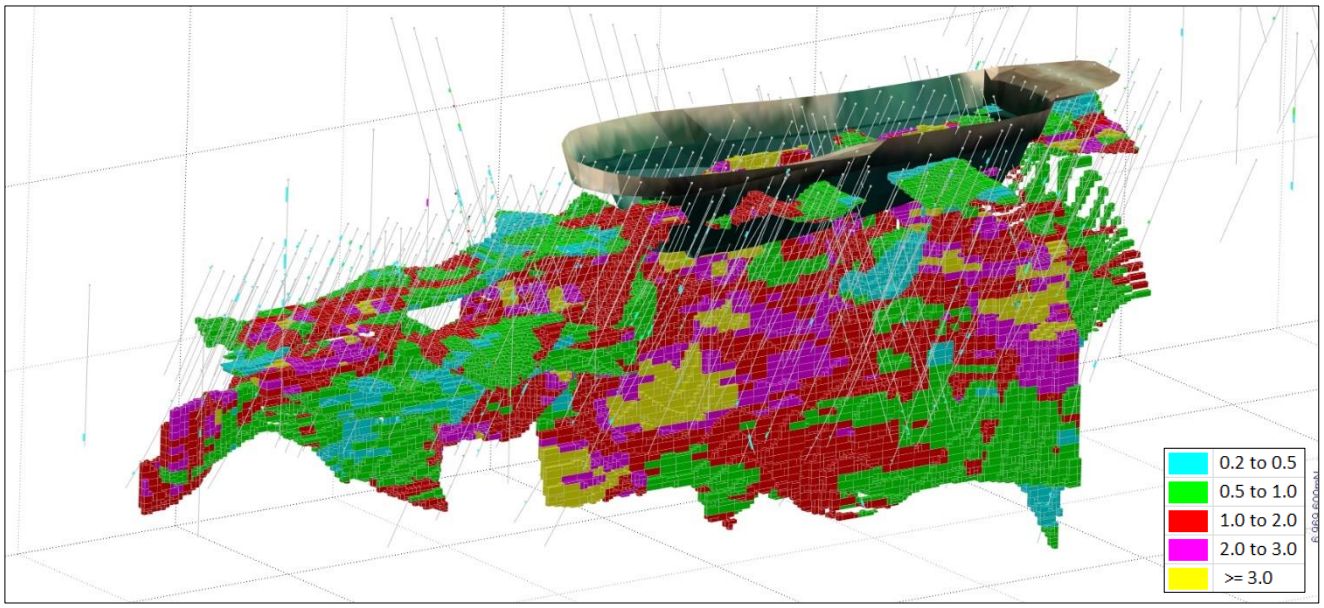


Figure 28: Heron South 3D looking down to the north-west showing drill holes and OK block model coloured by Au (g/t)

Specimen Well

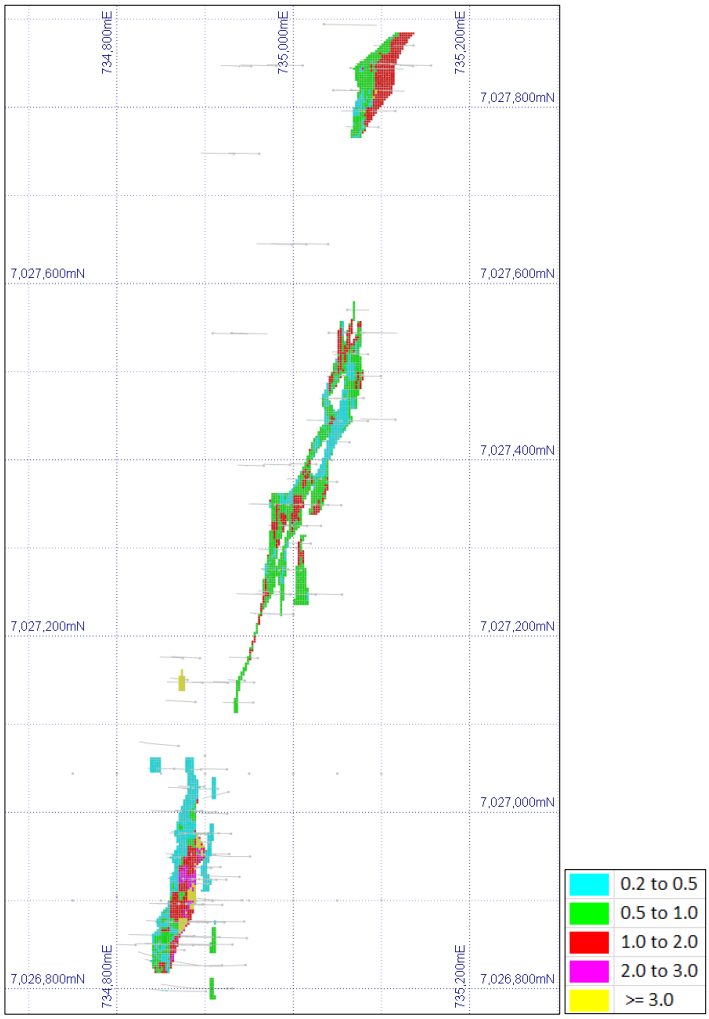


Figure 29: Specimen Well drill hole plan and OK resource block model coloured by Au (g/t)

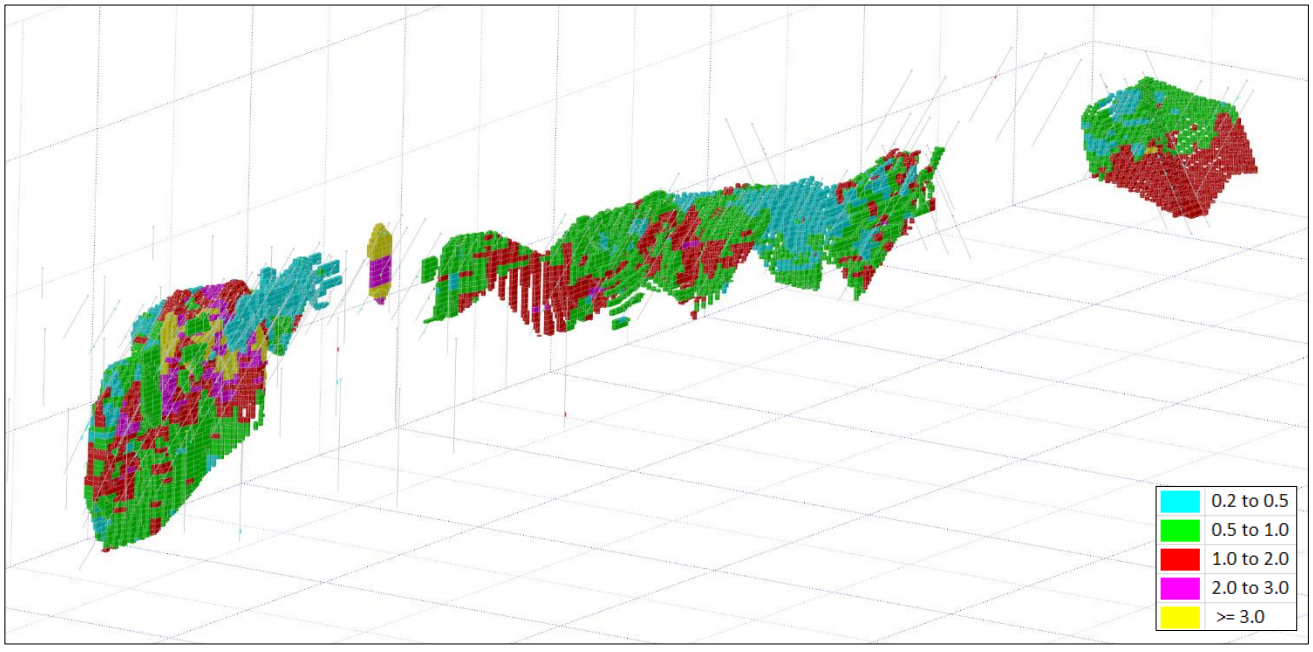


Figure 30: Specimen Well 3D looking down to the north-west showing drill holes and OK block model coloured by Au (g/t)

Wedge

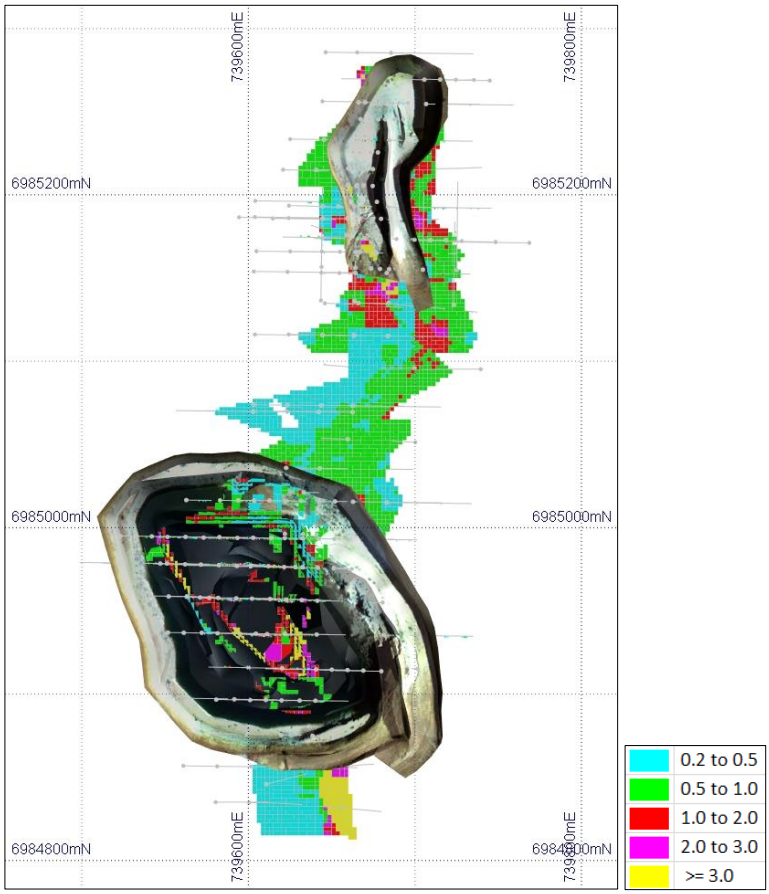


Figure 31: Wedge drill hole plan and OK resource block model coloured by Au (g/t)

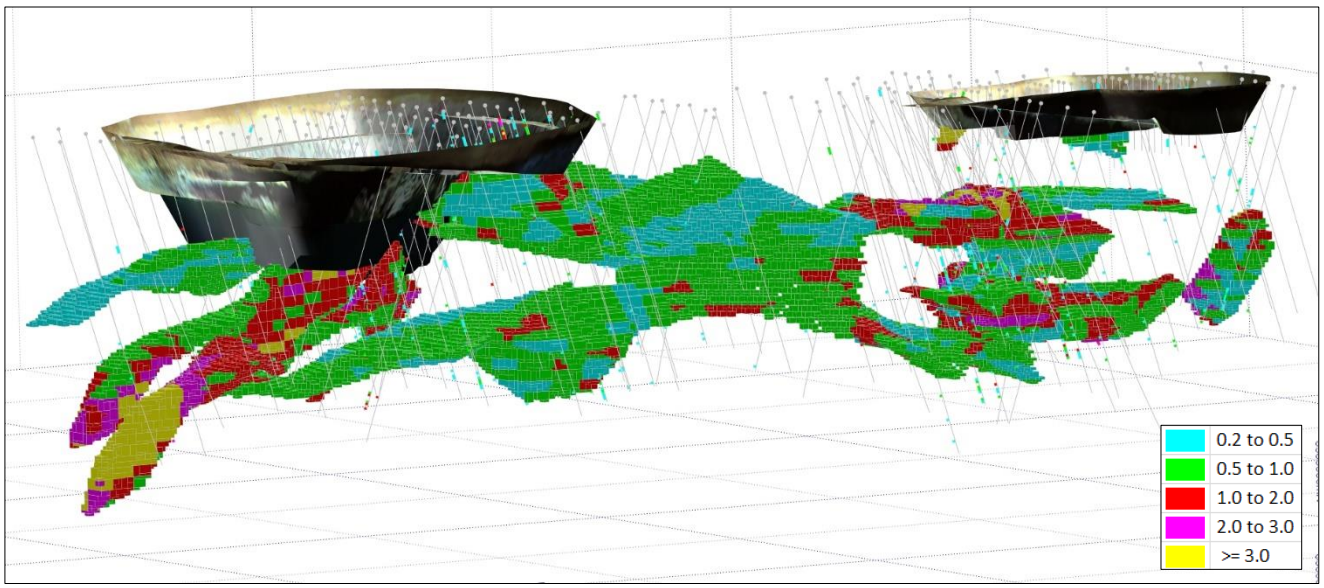


Figure 32: Wedge 3D looking down to the north-west showing drill holes and OK block model coloured by Au (g/t)

## Mining and Metallurgical Methods

Hawk, Heron South and Wedge have been previously mined by open pit methods. The mined figures reconcile reasonably well with the May 2023 modelled tonnes and grade. Mined open pit resources compared to the reported historic production figures are presented in Appendix 2 (JORC Table 1).

No specific mining or metallurgical parameters have been incorporated into the modelling process. Historic production between 1989 and 2005 from the Hawk, Heron South and Wedge open cut mines was processed through the Gidgee CIL processing plant. Details of historical processing recoveries from all deposits are not known, however it is assumed recoveries were sufficient for profitable mining over the 16-year life of mine.

Results from preliminary metallurgical testwork completed by ALS (Perth) on Horizon Gold 2021 and 2022 drill samples, and testwork completed by Panoramic Resources in 2014 are summarised below and detailed in Appendix 2 (JORC Table 1). It should be noted that all oxide mineralised tested is free milling, however some primary mineralised displays refractory characteristics and additional metallurgical test-work is recommended and planned for some of these deposits.

Hawk

Conventional gravity/CIL gold extraction and recovery for oxide and transitional mineralisation is applicable. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on two composite samples produced from two mineralised Hawk RC holes.

Hawk oxide and transitional mineralisation is free milling. Hawk oxide and transitional composite samples reported high gravity gold recoveries of 28.8% and 50.2% respectively, high total gold recoveries >96%, and are very likely to achieve gold recoveries exceeding 94% at a coarser grind 80% passing 106µm or possibly a little coarser. Both composite samples exhibited fast leach kinetics with >94% of total gold recovered after the first 4 hours. Cyanide consumption was very low at 0.25 and 0.21 kg/t respectively, and lime consumption was 0.39kg/t and 0.53kg/t respectively.

Heron

The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) from two RC composite samples produced from five mineralised Heron RC holes.

The Heron oxide composite sample responded as free milling, reporting a high gravity recovery of 30.0%, and a high total gold recovery of 93.0%, and is very likely to achieve a gold recovery exceeding 90% at a coarser grind 80% passing 106µm or possibly a little coarser. Cyanide consumption was low at 0.29kg/t, and lime consumption was 0.68kg/t.

The Heron transitional composite sample was refractory reporting a total gold recovery of 40.9%. The gold lost is very likely to be as solid solution gold in arsenopyrite and likely to be fine grained. Cyanide consumption was low at 0.33kg/t, and lime consumption was 0.29kg/t. Flotation testwork is required.

Heron South

Gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) was completed by ALS (Perth) in 2014 on five composite RC samples, produced from an original six composite RC samples (106kg).

The Heron South oxide composite sample responded as free milling, reporting a high gravity recovery of 77.1%, and a high total gold recovery of 94.1%.

Fresh composite samples were refractory, returning an average gravity gold recovery of 34.2% and an average total recovery of 63.9%. The gold lost, as solid solution gold in arsenopyrite, would be fine grained.

Ultra-fine-grained crush to 80% passing 5µm and Vat Leach was completed achieving a total recovery of 75.7%. Flotation and NaCN leach of concentrate testwork returned a total recovery of 92.5%.

Specimen Well

The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) from two RC composite samples produced from three mineralised Specimen Well RC holes.

The Specimen Well oxide composite sample responded as free milling, reporting a high total gold recovery of 97.3%, and is very likely to achieve a gold recovery exceeding 94% at a coarser grind 80% passing 106µm or possibly a little coarser.

The Specimen Well fresh composite sample was refractory reporting a total gold recovery of 66.8%. The gold lost is very likely to be as solid solution gold in arsenopyrite and likely to be fine grained. Flotation testwork is required.

Wedge

Conventional gravity/CIL gold extraction and recovery for oxide and transitional mineralisation is applicable. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on two composite samples produced from six mineralised Wedge RC holes.

Wedge oxide and transitional mineralisation is free milling. Wedge oxide and transitional composite samples reported gravity gold recoveries of 16.1% and 36.5% respectively, high total gold recoveries >98%, and are very likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser. Both composite samples exhibited fast leach kinetics with >94% of total gold recovered within the first 4 hours. Cyanide consumption was very low at 0.27 and 0.32 kg/t respectively, and lime consumption was 0.94kg/t and 0.37kg/t respectively.

## Appendix 1: Gum Creek Gold Project 2023 Maiden and Updated Mineral Resources by Material Type

**Table Q: Howards Mineral Resource by Material Type as at 15 May 2023 (0.4g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Oxide** | 78,000 | 0.81 | 2,000 | 35,000 | 0.68 | 800 | 113,000 | 0.77 | 2,800 |
| **Transition** | 442,000 | 0.75 | 10,600 | 56,000 | 0.60 | 1,100 | 498,000 | 0.73 | 11,700 |
| **Fresh** | 7,544,000 | 0.83 | 200,500 | 2,045,000 | 0.79 | 51,900 | 9,589,000 | 0.82 | 252,400 |
| **Total** | **8,064,000** | **0.82** | **213,100** | **2,136,000** | **0.78** | **53,800** | **10,200,000** | **0.81** | **266,900** |

*Note: Rounding errors are apparent.*

**Table R: Kingfisher Open Cut Mineral Resource by Material Type as at 15 May 2023 (0.6g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Oxide** | 263,000 | 1.59 | 13,500 | 166,000 | 1.19 | 6,300 | 429,000 | 1.43 | 19,800 |
| **Transition** | 350,000 | 1.90 | 21,300 | 97,000 | 1.04 | 3,200 | 447,000 | 1.71 | 24,500 |
| **Fresh** | 8,000 | 2.35 | 600 | 6,000 | 1.17 | 200 | 14,000 | 1.84 | 800 |
| **Total** | **621,000** | **1.77** | **35,400** | **269,000** | **1.12** | **9,700** | **890,000** | **1.58** | **45,100** |

*Note: Rounding errors are apparent. Cut-off grades are reported above the 390mRL.*

**Table S: Kingfisher Underground Mineral Resource by Material Type as at 15 May 2023 (1.5g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Oxide** | - | - | - | - | - | - | - | - | - |
| **Transition** | 92,000 | 3.44 | 10,200 | 18,000 | 3.10 | 1,800 | 110,000 | 3.39 | 12,000 |
| **Fresh** | 267,000 | 3.49 | 30,000 | 899,000 | 3.24 | 93,700 | 1,166,000 | 3.30 | 123,700 |
| **Total** | **359,000** | **3.48** | **40,200** | **917,000** | **3.24** | **95,500** | **1,276,000** | **3.31** | **135,700** |

*Note: Rounding errors are apparent. Cut-off grades are reported below the 390mRL.*

**Table T: Heron Mineral Resource by Material Type as at 15 May 2023 (0.6g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Oxide** | 94,000 | 2.69 | 8,200 | 147,000 | 1.59 | 7,500 | 241,000 | 2.02 | 15,700 |
| **Transition** | 236,000 | 1.87 | 14,200 | 936,000 | 1.52 | 45,700 | 1,172,000 | 1.59 | 59,900 |
| **Fresh** | - | - | - | 739,000 | 1.47 | 35,000 | 739,000 | 1.47 | 35,000 |
| **Total** | **330,000** | **2.11** | **22,400** | **1,822,000** | **1.51** | **88,200** | **2,152,000** | **1.60** | **110,600** |

*Note: Rounding errors are apparent.*

**Table U: Shiraz Mineral Resource by Material Type as at 15 May 2023 (0.4g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| **Oxide** | 536,000 | 0.72 | 12,400 | 4,000 | 0.58 | 100 | 540,000 | 0.72 | 12,500 |
| **Transition** | 892,000 | 0.68 | 19,600 | 37,000 | 0.55 | 600 | 929,000 | 0.68 | 20,200 |
| **Fresh** | 1,111,000 | 0.71 | 25,300 | 1,023,000 | 0.64 | 20,900 | 2,134,000 | 0.67 | 46,200 |
| **Total** | **2,539,000** | **0.70** | **57,300** | **1,064,000** | **0.63** | **21,600** | **3,603,000** | **0.68** | **78,900** |

*Note: Rounding errors are apparent.*

**Table V: Eagle Mineral Resource by Material Type as at 15 May 2023 (0.8g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | 136,000 | 1.79 | 7,800 | 81,000 | 1.03 | 2,700 | 217,000 | 1.51 | 10,500 |
| Transition | 201,000 | 1.98 | 12,800 | 193,000 | 1.57 | 9,800 | 394,000 | 1.78 | 22,600 |
| Fresh | 58,000 | 2.20 | 4,100 | 490,000 | 2.00 | 31,600 | 548,000 | 2.02 | 35,700 |
| **Total** | **395,000** | **1.94** | **24,700** | **764,000** | **1.80** | **44,100** | **1,159,000** | **1.85** | **68,800** |

*Note: Rounding errors are apparent.*

**Table W: Heron South Mineral Resource by Material Type as at 15 May 2023 (0.8g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | 285,000 | 1.58 | 14,500 | 198,000 | 1.38 | 8,800 | 483,000 | 1.50 | 23,300 |
| Transition | 186,000 | 1.58 | 9,400 | 101,000 | 1.63 | 5,300 | 287,000 | 1.60 | 14,700 |
| Fresh | 249,000 | 2.19 | 17,500 | 462,000 | 1.58 | 23,400 | 711,000 | 1.79 | 40,900 |
| **Total** | **720,000** | **1.79** | **41,400** | **761,000** | **1.53** | **37,500** | **1,481,000** | **1.66** | **78,900** |

*Note: Rounding errors are apparent.*

**Table X: Hawk Mineral Resource by Material Type as at 15 May 2023 (0.6g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | 302,000 | 1.25 | 12,200 | 179,000 | 1.12 | 6,400 | 481,000 | 1.20 | 18,600 |
| Transition | 76,000 | 1.35 | 3,300 | 285,000 | 1.32 | 12,100 | 361,000 | 1.33 | 15,400 |
| Fresh | - | - | - | 7,000 | 1.69 | 400 | 7,000 | 1.69 | 400 |
| **Total** | **378,000** | **1.28** | **15,500** | **471,000** | **1.25** | **18,900** | **849,000** | **1.26** | **34,400** |

*Note: Rounding errors are apparent.*

**Table Y: Wedge Mineral Resource by Material Type as at 15 May 2023 (0.6g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | - | - | - | 170,000 | 1.24 | 6,800 | 170,000 | 1.24 | 6,800 |
| Transition | - | - | - | 302,000 | 1.60 | 15,500 | 302,000 | 1.60 | 15,500 |
| Fresh | - | - | - | 15,000 | 3.12 | 1,500 | 15,000 | 3.12 | 1,500 |
| **Total** | **-** | **-** | **-** | **487,000** | **1.52** | **23,800** | **487,000** | **1.52** | **23,800** |

*Note: Rounding errors are apparent.*

**Table Z: Specimen Well Mineral Resource by Material Type as at 15 May 2023 (0.8g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | - | - | - | 276,000 | 1.66 | 14,700 | 276,000 | 1.66 | 14,700 |
| Transition | - | - | - | 128,000 | 1.42 | 5,900 | 128,000 | 1.42 | 5,900 |
| Fresh | - | - | - | 125,000 | 1.22 | 4,900 | 125,000 | 1.22 | 4,900 |
| **Total** | **-** | **-** | **-** | **529,000** | **1.50** | **25,500** | **529,000** | **1.50** | **25,500** |

*Note: Rounding errors are apparent.*

**Table AA: Kearrys Mineral Resource by Material Type as at 15 May 2023 (0.6g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | 170,000 | 1.30 | 7,100 | 3,000 | 1.00 | 100 | 173,000 | 1.29 | 7,200 |
| Transition | 201,000 | 1.21 | 7,800 | 23,000 | 1.06 | 800 | 224,000 | 1.19 | 8,600 |
| Fresh | 79,000 | 1.23 | 3,100 | 20,000 | 1.65 | 1,100 | 99,000 | 1.31 | 4,200 |
| **Total** | **450,000** | **1.24** | **18,000** | **46,000** | **1.35** | **2,000** | **496,000** | **1.25** | **20,000** |

*Note: Rounding errors are apparent.*

**Table AB: Hyperno - Reliance Mineral Resource by Material Type as at 15 May 2023 (0.6g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | 119,000 | 1.71 | 6,600 | 324,000 | 1.16 | 12,100 | 443,000 | 1.31 | 18,700 |
| Transition | - | - | - | 2,000 | 0.95 | 100 | 2,000 | 0.95 | 100 |
| Fresh | - | - | - | - | - | - | - | - | - |
| **Total** | **119,000** | **1.73** | **6,600** | **326,000** | **1.16** | **12,200** | **445,000** | **1.31** | **18,800** |

*Note: Rounding errors are apparent.*

**Table AC: Melbourne Bitter Mineral Resource by Material Type as at 15 May 2023 (0.6g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | 174,000 | 1.66 | 9,300 | 101,000 | 1.13 | 3,700 | 275,000 | 1.47 | 13,000 |
| Transition | 40,000 | 1.10 | 1,400 | 35,000 | 1.20 | 1,400 | 75,000 | 1.15 | 2,800 |
| Fresh | - | - | - | 12,000 | 2.57 | 1,000 | 12,000 | 2.57 | 1,000 |
| **Total** | **214,000** | **1.56** | **10,700** | **148,000** | **1.28** | **6,100** | **362,000** | **1.44** | **16,800** |

*Note: Rounding errors are apparent.*

**Table AD: Deep South Reliance Mineral Resource by Material Type as at 15 May 2023 (0.6g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | 165,000 | 1.70 | 9,000 | 48,000 | 1.53 | 2,400 | 213,000 | 1.66 | 11,400 |
| Transition | 11,000 | 0.81 | 300 | - | - | - | 11,000 | 0.81 | 300 |
| Fresh | - | - | - | - | - | - | - | - | - |
| **Total** | **176,000** | **1.64** | **9,300** | **48,000** | **1.56** | **2,400** | **224,000** | **1.62** | **11,700** |

*Note: Rounding errors are apparent.*

**Table AE: Eagles Peak Mineral Resource by Material Type as at 15 May 2023 (0.6g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | 105,000 | 1.31 | 4,400 | 25,000 | 0.97 | 800 | 130,000 | 1.24 | 5,200 |
| Transition | 105,000 | 1.07 | 3,600 | 12,000 | 1.03 | 400 | 117,000 | 1.07 | 4,000 |
| Fresh | 54,000 | 1.23 | 2,100 | 4,000 | 0.90 | 100 | 58,000 | 1.21 | 2,200 |
| **Total** | **264,000** | **1.19** | **10,100** | **41,000** | **0.99** | **1,300** | **305,000** | **1.16** | **11,400** |

*Note: Rounding errors are apparent.*

**Table AF: Fangio Mineral Resource by Material Type as at 15 May 2023 (0.6g/t Au cut-off)**

| Material Type | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces | Tonnes | Au (g/t) | Ounces |
| Oxide | 35,000 | 1.22 | 1,400 | 26,000 | 1.27 | 1,100 | 61,000 | 1.24 | 2,500 |
| Transition | 22,000 | 1.06 | 800 | - | - | - | 22,000 | 1.06 | 800 |
| Fresh | 42,000 | 1.43 | 2,000 | 4,000 | 1.23 | 200 | 46,000 | 1.41 | 2,200 |
| **Total** | **99,000** | **1.32** | **4,200** | **30,000** | **1.35** | **1,300** | **129,000** | **1.33** | **5,500** |

*Note: Rounding errors are apparent.*

# APPENDIX 2: JORC TABLE 1 (SECTIONS 1 TO 3)

## Section 1 - Sampling Techniques and Data

*(Criteria in this section apply to all succeeding sections.)*

| | | |
|---|---|---|
| **Sampling techniques** | • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• In cases where "industry standard" work has been done this would be relatively simple (eg "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | The commentary in this section has been divided in to Pre-2012 and Post 2012 periods due to the more detailed information available to Horizon Gold Limited after 2012. Industry standard sampling has been undertaken at all deposits by experienced and well-regarded exploration companies, however details of historic sample collection methods and measures to ensure sample representativity are not fully known for pre-2012 drilling.<br><br>Howards<br><br>Pre-2012 Drillholes<br><br>• All RC samples were collected over 1m intervals through the drill rig cyclone and then split via riffle splitters or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained.<br>• Composite RC samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals.<br>• Measures taken to ensure that the sampling is representative include regular cleaning of cyclones, splitters and sampling equipment to prevent contamination.<br>• Diamond drilling involved HQ and NQ core. Sampling of diamond core involved 1m sampling in early work to sampling over geological intervals (down to 0.1m) in more recent holes The diamond core has generally been cut in half for sampling however some holes are whole core sampled and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. All diamond core is retained and stored in core trays on site.<br>• All RC samples were thoroughly mixed in the riffle splitting process. There is no stated evidence of sample bias due to preferential sampling.<br>• RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate to this style of gold deposit.<br><br>Post-2012 Drillholes<br><br>• RC drill holes were routinely sampled over 1m intervals down the hole. The upper sections of some holes were sampled over 2m intervals.<br>• Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required.<br>• A qualitative estimate of sample recovery was done for each RC sample collected from the drill rig.<br>• Measures taken to ensure that the sampling is representative include:<br>  ○ regular cleaning of cyclones, splitters and sampling equipment to prevent contamination;<br>  ○ statistical comparison of duplicate samples; and<br>  ○ statistical comparison of anomalous 2m composite assays versus average of follow up 1m assays.<br>• Selected HQ3 and NQ2 diamond core was halved using an on-site Almonte diamond saw and half core sampled at 1m intervals over mineralised intervals as determined by the supervising geologist.<br>• Duplicate samples are quarter core cut from the remaining half core.<br>• All diamond core is retained and stored in core trays on site. |

| | | |
|---|---|---|
| | | • RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.<br>Shiraz<br><br>Pre-2012 Drillholes<br><br>• All RC samples were collected over 1m intervals through the drill rig cyclone and then split via riffle splitters or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained. Composite RC samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals.<br>• Measures taken to ensure that the sampling is representative include regular cleaning of cyclones, splitters and sampling equipment to prevent contamination.<br>• All RC samples were thoroughly mixed in the riffle splitting process. There is no stated evidence of there being sample bias due to preferential sampling.<br>• Diamond drilling involved HQ and NQ core sizes. Sampling of diamond core involved 1m sampling. The diamond core was cut in half for sampling, with some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed.<br>• All diamond core is retained and stored in core trays on site.<br>• RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.<br><br>Post-2012 Drillholes<br><br>• RC drill holes were routinely sampled over 1m intervals down the hole. The upper sections of some holes were sampled over 2m intervals.<br>• Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required.<br>• A qualitative estimate of sample recovery was done for each RC sample collected from the drill rig.<br>• No diamond core drilling or sampling has occurred post 2012.<br>• Measures taken to ensure that the sampling is representative include regular cleaning of cyclones, splitters and sampling equipment to prevent contamination; statistical comparison of duplicate samples; and statistical comparison of anomalous 2m composite assays versus average of follow up 1m assays.<br>• RC sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.<br><br>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter.<br><br>Pre-2012 Drillholes<br><br>• All RC samples were collected over 1m intervals through the drill rig cyclone and then split via riffle splitters or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained. Composite RC samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals. |

| | | |
|---|---|---|
| | | • Measures taken to ensure that the sampling is representative include regular cleaning of cyclones, splitters and sampling equipment to prevent contamination.<br>• Diamond drilling involved HQ and NQ core sizes. Sampling of diamond core has involved 1m sampling in early work to sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core was normally cut in half for sampling, however some whole core sampling has occurred. Some quarter core sampling also occurred subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed.<br><br><u>Post-2012 Drillholes</u><br><br>• RC drillholes were routinely sampled at 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required.<br>• One metre resamples are riffle split, sampled and submitted for assay for any composite samples returning assays over ~0.1g/t Au.<br>• Selected HQ3 and NQ2 diamond core was halved using an on-site Almonte diamond saw and half core sampled at 1m intervals over mineralised intervals as determined by the supervising geologist. Duplicate samples are quarter core cut from the remaining half core. All diamond core is retained and stored in core trays on site.<br>• A qualitative estimate of sample recovery was completed for each sample collected to ensure consistency of sample size and to monitor sample recoveries. Drill sample recovery and quality is considered to be adequate for the drilling technique employed.<br>• RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.<br>• All sampling was undertaken in line with industry best practice using Horizon Gold sampling protocols and QAQC procedures, including one duplicate sample, one laboratory standard reference sample, and one blank sample collected/inserted every 25th sample in the sample sequence. Selected samples are also re-analysed to confirm any anomalous results.<br><br><u>Hawk, Heron, Heron South, Specimen Well and Wedge</u><br><br><u>Pre-2012 Drillholes</u><br><br>• All RC samples were collected over 1m intervals through the drill rig cyclone and then split via riffle splitters or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained. Composite RC samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals.<br>• Measures taken to ensure that the sampling is representative include regular cleaning of cyclones, splitters and sampling equipment to prevent contamination.<br>• Diamond drilling involved HQ and NQ core sizes. Sampling of diamond core has involved 1m sampling in early work to sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core was normally cut in half for sampling, however some whole core sampling has occurred. Some quarter core sampling also occurred subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. |

| | | |
|---|---|---|
| | | Post-2012 Drillholes<br>• RC drillholes were routinely sampled at 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required.<br>• One metre resamples are riffle split, sampled and submitted for assay for any composite samples returning assays over ~0.1g/t Au.<br>• Selected HQ3 and NQ2 diamond core was halved using an on-site Almonte diamond saw and half core sampled at 1m intervals over mineralised intervals as determined by the supervising geologist. Duplicate samples are quarter core cut from the remaining half core. All diamond core is retained and stored in core trays on site.<br>• A qualitative estimate of sample recovery was completed for each sample collected to ensure consistency of sample size and to monitor sample recoveries. Drill sample recovery and quality is considered to be adequate for the drilling technique employed.<br>• RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.<br>• All sampling was undertaken in line with industry best practice using Horizon Gold sampling protocols and QAQC procedures, including one duplicate sample, one laboratory standard reference sample, and one blank sample collected/inserted every 25th sample in the sample sequence. Selected samples are also re-analysed to confirm any anomalous results. |
| **Drilling techniques** | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | Howards<br><br>Pre-2012 Drillholes<br>• RC drilling was completed with industry standard RC drill rigs using a 4.5" to 5.5" (114mm to 140 mm) drill bit with either a cross-over sub or a hammer using a face sampling drill bit.<br>• Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm)/NQ (47.6mm) diamond core with all core oriented when feasible.<br>• Only some of the pre-2012 diamond core was oriented, and some orientation marks have faded or disappeared.<br><br>Post-2012 Drillholes<br>• RC drilling was completed with industry standard RC drill rigs and face sampling RC drilling techniques with a nominal 143mm tungsten button drill bit.<br>• Diamond core and diamond core "tails" (drilled from the base of pre-drilled RC pre-collar holes) were drilled using industry standard diamond drill rigs and industry standard barrels to obtain NQ2 and HQ3 core samples.<br>• Drill holes are routinely surveyed for down hole deviation using industry standard gyros set to collect readings every 5m or 10m down each hole.<br>• HQ3 and NQ2 core was orientated using "Ori-Mark" or Reflex orientation tools, with core initially cleaned and pieced together at the drill site. Core was then reconstructed into continuous runs on an angle iron cradle for down hole depth marking and then fully orientated with orientation lines marked up by HRN field staff at the Gidgee core shed. |

| Company | No. of Holes | | | Metres Drilled | | |
|---|---|---|---|---|---|---|
| | RC | Diamond | Total | RC | Diamond | Total |
| Gidgee 1989 | 5 | - | 5 | 240 | - | 240 |
| Arimco 1994 | 42 | - | 42 | 2,288 | - | 2,288 |
| Dalrymple 1995-98 | 57 | 4 | 61 | 4,185 | 301 | 4,486 |
| Unspecified 1999 | 8 | - | 8 | 933 | - | 933 |
| Abelle 2001-03 | 59 | - | 59 | 1,632 | - | 1,632 |
| Panoramic Gold 2011-18 | 66 | 10 | 76 | 9,972 | 1,244 | 11,216 |
| Horizon Gold 2021-22 | 60 | 2 | 62 | 5,871 | 192 | 6,063 |
| **Total** | **297** | **16** | **313** | **25,121** | **1,737** | **26,858** |

Shiraz

Pre-2012 Drillholes

- RC drilling was completed with industry standard RC drill rigs using a 4.5" to 5.5" drill bit with either a cross-over sub or a face sampling hammer.
- Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm)/NQ (47.6mm) diamond core with a standard tube and all core oriented when possible.
- Only some of the pre-2012 diamond core was oriented and some orientation marks have faded or disappeared.

Post-2012 Drillholes

- All reverse circulation (RC) drilling used industry standard RC drill rigs.
- Drill rod diameter was 4.5" (114mm) and drill bit diameter was nominally 143mm to 146mm.
- A face sampling down hole hammer was used at all times.

| Company | No. of Holes | | | Metres Drilled | | |
|---|---|---|---|---|---|---|
| | RC | Diamond | Total | RC | Diamond | Total |
| Arimco | 42 | 2 | 44 | 3,469 | 165 | 3,634 |
| Legend Mining | 80 | - | 80 | 4,929 | - | 4,929 |
| Panoramic Gold | 21 | - | 21 | 2,620 | - | 2,620 |
| Horizon Gold | 10 | - | 10 | 1,631 | - | 1,631 |
| **Total** | **153** | **2** | **155** | **12,649** | **165** | **12,814** |

Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter

Pre-2012 Drillholes

- RC drilling was completed with industry standard RC drill rigs using a 4.5" to 5.5" drill bit with either a cross-over sub or a face sampling hammer.

- Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm)/NQ (47.6mm) diamond core with a standard tube and all core oriented when possible.
- Only some of the pre-2012 diamond core was oriented and some orientation marks have faded or disappeared.

Post-2012 Drillholes

- RC drilling was completed with industry standard RC drill rigs using a face sampling down hole RC hammer with a nominal 143mm tungsten button drill bit.
- Diamond core and diamond core "tails" (drilled from the base of pre-drilled RC pre-collar holes) were drilled using industry standard diamond drill rigs and industry standard barrels to obtain NQ2 and HQ3 core samples.
- Drill holes are routinely surveyed for down hole deviation using industry standard gyros set to collect readings every 5m or 10m down each hole.
- HQ3 and NQ2 core was orientated using "Ori-Mark" or Reflex orientation tools, with core initially cleaned and pieced together at the drill site. Core was then reconstructed into continuous runs on an angle iron cradle for down hole depth marking and then fully orientated and orientation lines marked up by HRN field staff at the Gidgee Core Shed.

| Deposit | Holes | | | Meters | | |
|---|---|---|---|---|---|---|
| | AC | RC | DD | AC | RC | DD |
| **Deep South Reliance** | 36 | 178 | - | 2,782 | 10,138 | - |
| **Eagle** | - | 172 | 4 | - | 17,621 | 658.5 |
| **Eagles Peak** | 9 | 86 | - | 395 | 7,682 | - |
| **Fangio** | 5 | 30 | - | 77 | 2,042.5 | - |
| **Hyperno-Reliance** | 187 | 107 | - | 10,614 | 7,625 | - |
| **Kearrys** | 35 | 146 | - | 1,209 | 10,322 | - |
| **Kingfisher** | - | 1,116 | 99 | - | 97,911 | 23,041.6 |
| **Melbourne Bitter** | 13 | 68 | 1 | 1,360 | 5,815 | 197.6 |

Hawk, Heron, Heron South, Specimen Well and Wedge

Pre-2012 Drillholes

- RC drilling was completed with industry standard RC drill rigs using a 4.5" to 5.5" drill bit with either a cross-over sub or a face sampling hammer.
- Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm)/NQ (47.6mm) diamond core with a standard tube and all core oriented when possible.
- Only some of the pre-2012 diamond core was oriented and some orientation marks have faded or disappeared.

Post-2012 Drillholes

- RC drilling was completed with industry standard RC drill rigs using a face sampling down hole RC hammer with a nominal 143mm tungsten button drill bit.
- Diamond core and diamond core "tails" (drilled from the base of pre-drilled RC pre-collar holes) were drilled using industry standard diamond drill rigs and industry standard barrels to obtain NQ2 and HQ3 core samples.

<table>
<tr><td></td><td></td><td>
<ul>
<li>Drill holes are routinely surveyed for down hole deviation using industry standard gyros set to collect readings every 5m or 10m down each hole.</li>
<li>HQ3 and NQ2 core was orientated using “Ori-Mark” or Reflex orientation tools, with core initially cleaned and pieced together at the drill site. Core was then reconstructed into continuous runs on an angle iron cradle for down hole depth marking and then fully orientated and orientation lines marked up by HRN field staff at the Gidgee Core Shed.</li>
</ul>
<table>
<tr><th>Deposit</th><th colspan="3">Holes</th><th colspan="3">Meters</th></tr>
<tr><th></th><th>AC</th><th>RC</th><th>DD</th><th>AC</th><th>RC</th><th>DD</th></tr>
<tr><td>Hawk</td><td></td><td>237</td><td>10</td><td></td><td>21,106</td><td>924.1</td></tr>
<tr><td>Heron</td><td>142</td><td>185</td><td>12</td><td>12,964</td><td>24,320</td><td>3,655.8</td></tr>
<tr><td>Heron South</td><td>34</td><td>337</td><td>4</td><td>2,882</td><td>37,211</td><td>789.6</td></tr>
<tr><td>Specimen Well</td><td>72</td><td>106</td><td>1</td><td>4,047</td><td>9,233</td><td>235.0</td></tr>
<tr><td>Wedge</td><td></td><td>223</td><td>4</td><td></td><td>19,433.5</td><td>367.1</td></tr>
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<tr><td>Drill sample recovery</td><td>
<ul>
<li>Method of recording and assessing core and chip sample recoveries and results assessed.</li>
<li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li>
<li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li>
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<u>Howards and Shiraz</u><br><br>
<u>Pre-2012 Drillholes</u>
<ul>
<li>Drilling returned high recoveries, however drill recoveries for some historical holes are not known.</li>
<li>All RC samples were split and mixed in the riffle splitting process.</li>
<li>Diamond core recovery was noted during drilling and geological logging process as a percentage recovered vs. expected drill length.</li>
<li>There is no evidence of there being sample bias due to non-representative or preferential sampling, and no apparent relationship between sample recovery and grade.</li>
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<u>Post-2012 Drillholes</u>
<ul>
<li>A qualitative estimate of sample recovery was done for each RC sample metre collected from the drill rig.</li>
<li>Most material was dry when sampled, with damp and wet samples noted in sample sheets and referred to when assays were received.</li>
<li>Diamond drillers measure core recoveries for every drill run completed using either three or six metre core barrels. The core recovered is physically measured by tape measure and the length is recorded for every “run”.</li>
<li>Core recovery is calculated as a percentage recovery. Core recovery is confirmed by HRN staff during core orientation activities on site and loaded into the relational exploration database.</li>
<li>Various diamond drilling additives (including muds and foams) were used to condition the drill holes and maximise recoveries and sample quality.</li>
<li>There is no significant loss of material reported in the mineralised parts of the diamond core.</li>
<li>RC and diamond core drill sample recovery and quality is considered adequate for the drilling technique employed.</li>
<li>There is no evidence of there being sample bias due to non-representative or preferential sampling, and no apparent relationship between sample recovery and grade.</li>
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| | | Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter<br><br>Pre-2012 Drillholes<br><br>• Drilling generally returned good recoveries, however drill recoveries for some historical holes are not known.<br>• All RC samples were split and mixed in the riffle splitting process.<br>• Diamond core recovery was noted during drilling and geological logging process as a percentage recovered vs. expected drill length.<br>• There is no evidence of there being sample bias due to non-representative or preferential sampling, and no apparent relationship between sample recovery and grade.<br><br>Post-2012 Drillholes<br><br>• A qualitative estimate of sample recovery was done for each RC sample metre collected from the drill rig.<br>• Most material was dry when sampled, with damp and wet samples noted in sample sheets and referred to when assays were received.<br>• Diamond drillers measure core recoveries for every drill run completed using either three or six metre core barrels. The core recovered is physically measured by tape measure and the length is recorded for every "run". Core recovery is calculated as a percentage recovery. Core recovery is confirmed by HRN staff during core orientation activities on site and loaded into the relational exploration database.<br>• Various diamond drilling additives (including muds and foams) were used to condition the drill holes and maximise recoveries and sample quality.<br>• There is no significant loss of material reported in the mineralised parts of the diamond core.<br>• RC and diamond core drill sample recovery and quality is considered to be adequate for the drilling technique employed.<br><br>Hawk, Heron, Heron South, Specimen Well and Wedge<br><br>Pre-2012 Drillholes<br><br>• Drilling generally returned good recoveries, however drill recoveries for some historical holes are not known.<br>• All RC samples were split and mixed in the riffle splitting process.<br>• Diamond core recovery was noted during drilling and geological logging process as a percentage recovered vs. expected drill length.<br>• There is no evidence of there being sample bias due to non-representative or preferential sampling, and no apparent relationship between sample recovery and grade.<br><br>Post-2012 Drillholes<br><br>• A qualitative estimate of sample recovery was done for each RC sample metre collected from the drill rig.<br>• Most material was dry when sampled, with damp and wet samples noted in sample sheets and referred to when assays were received.<br>• Diamond drillers measure core recoveries for every drill run completed using either three or six metre core barrels. The core recovered is physically measured by tape measure and the length is recorded for every "run". |

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| | | Core recovery is calculated as a percentage recovery. Core recovery is confirmed by HRN staff during core orientation activities on site and loaded into the relational exploration database.<br>• Various diamond drilling additives (including muds and foams) were used to condition the drill holes and maximise recoveries and sample quality.<br>• There is no significant loss of material reported in the mineralised parts of the diamond core.<br>• RC and diamond core drill sample recovery and quality is considered to be adequate for the drilling technique employed. |
| **Logging** | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | <u>Pre-2012 Drillholes</u><br>• All historical drill holes have been logged using the various company logging codes. The type of drill log varies with time depending on drill technique, year and company.<br>• Logging included codes and descriptions of weathering, oxidation, lithology, alteration and veining.<br>• Geological logging is qualitative and based on visual field estimates.<br>• Not all RC logs have been converted to a digital format.<br><br><u>Post-2012 Drillholes</u><br>• All RC and diamond core samples were geologically logged in full by a qualified Geologist.<br>• Qualitative and quantitative geological logging for both RC and diamond drill holes recorded colour, grain size, weathering, oxidation, lithology, alteration, veining and mineralisation including the abundance of specific minerals, veining, and alteration using an industry standard logging and geological coding system.<br>• Structural measurements of foliation, shearing, faulting, veining, lineations etc. (using a kenometer to collect alpha and beta angles) were collected for all diamond core. These measurements were then plotted down drill traces in 3D software to aid geological interpretations and modelling of gold mineralisation.<br>• Rock Quality Designation (RQD) measurements are completed on all diamond core.<br>• All diamond core is photographed in the core tray in both dry and wet conditions.<br>• A small sample of all RC drill material was retained in chip trays for future reference and validation of geological logging. |
| **Sub-sampling techniques and sample preparation** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | <u>Howards</u><br><br><u>Pre-2012 Drillholes</u><br>• All RC samples were collected in 1m intervals through drill rig cyclone and then split via riffle splitter or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained.<br>• Composite samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals.<br>• All mineralised diamond core was half core sampled at various widths as determined by the supervising geologist. Minimum sample sizes were 0.1m.<br>• Quality control procedures included insertion of standards and blanks to monitor sampling process.<br>• QAQC data was not available for some of the historical drilling to review. |

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| | | • RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.<br><br>Post-2012 Drillholes<br><br>• RC drill holes were routinely sampled over 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required. One metre resamples are riffle split, sampled and submitted for assay for any composite samples returning assays over ~0.1g/t Au.<br>• A qualitative estimate of sample weight and recovery was done for each sample collected to ensure consistency of sample size and to monitor sample recoveries. Drill sample recovery and quality is considered adequate for the drilling technique employed.<br>• Selected HQ3 and NQ2 diamond core was halved using an on-site Almonte diamond saw and half core sampled at 1m intervals over mineralised intervals as determined by the supervising geologist. Duplicate samples are quarter core cut from the remaining half core. All diamond core is retained and stored in core trays on site.<br>• All sampling was undertaken in line with industry best practice using Horizon Gold sampling protocols and QAQC procedures, including one duplicate sample, one laboratory standard reference sample, and one blank sample collected/inserted every 25th sample in the sample sequence. Selected samples are also re-analysed to confirm any anomalous results.<br>• RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.<br><br>Shiraz<br><br>Pre-2012 Drillholes<br><br>• All RC samples were collected in 1m intervals through drill rig cyclone and then split via riffle splitter or sampled directly via cyclone rotary splitters.<br>• Composite samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples re-split and resampled at 1m intervals.<br>• All mineralised diamond core was half core sampled at 1m intervals as determined by the supervising geologist.<br>• Duplicate samples are quarter core cut from the remaining half core. All diamond core is retained and stored in core trays on site.<br>• Quality control procedures included insertion of standards and blanks to monitor sampling process.<br>• QAQC data was not available for some of the historical drilling to review.<br>• RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit. |

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| | | Post-2012 Drillholes<br><br>• RC drill holes were routinely sampled over 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required. One metre resamples are riffle split, sampled and submitted for assay for any composite samples returning assays over ~0.1g/t Au.<br>• A qualitative estimate of sample weight and recovery was done for each sample collected to ensure consistency of sample size and to monitor sample recoveries. Drill sample recovery and quality is considered adequate for the drilling technique employed.<br>• No diamond core drilling or sampling has occurred post 2012.<br>• All sampling was undertaken in line with industry best practice using Horizon Gold sampling protocols and QAQC procedures, including one duplicate sample, one laboratory standard reference sample, and one blank sample collected/inserted every 25th sample in the sample sequence. Selected samples are also re-analysed to confirm any anomalous results.<br>• RC sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.<br><br>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance, Melbourne Bitter, Hawk, Heron, Heron South, Specimen Well and Wedge<br><br>Pre-2012 Drillholes<br><br>• All RC samples were collected over 1m intervals through the drill rig cyclone and then split via riffle splitters or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained. Composite RC samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals.<br>• Diamond drilling involved HQ and NQ core sizes. Sampling of diamond core involved 1m sampling in early work, to sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core has generally been cut in half for sampling however some holes are whole core sampled, and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed.<br>• Where it has been suspected that drillholes were drilled down dip, scissor holes have been drilled.<br>• Most drilling showed good sample recovery with the exception of a limited number of holes drilled in 1989. There is no evidence of sample bias due to preferential sampling, and no apparent relationship between sample recovery and grade.<br><br>Post-2012 Drillholes<br><br>• RC drill holes were routinely sampled over 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags for future reference if required. One metre |

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| **Quality of assay data and laboratory tests** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether | <u>Howards and Shiraz</u><br><br><u>Pre-2012 Drillholes</u><br><br>• Initially, assaying utilised the aqua regia process but most assays used in this MRE have been by 50g fire assay with an AAS finish using off-site laboratories. After 2000, samples were assayed at the Gidgee accredited mine-site laboratory using the Leachwell method with approximately 30g of sample pulverised to 85% passing -200 mesh. Where coarse gold occurred offsite screen fire assaying was carried out using a 105-micron sieve.<br>• The analytic techniques are considered appropriate for gold deposits of this style. |

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| | acceptable levels of accuracy (ie lack of bias) and precision have been established | • Some CRMs and blank samples were used prior to 2002, however there is insufficient information to complete an accurate analysis. There are records of laboratory standards and blanks having been submitted post 2002 and an analysis of these shows good correlation between results.<br>• No evidence has been found in the Shiraz ore processing records that there were any issues with assaying.<br>• All analytical data was generated by direct laboratory assaying and no field estimation devices were employed.<br><br><u>Post-2012 Drillholes</u><br><br>• Analysis for gold only was undertaken at Australian Laboratory Services (Perth, Adelaide or Brisbane) using 50g fire assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique.<br>• At the laboratory, RC and core samples were weighed, dried and crushed to -6mm. The crushed sample was subsequently bulk-pulverised in an LM5 ring mill to achieve a nominal particle size of 85% passing <75µm.<br>• Laboratory in-house QAQC includes fineness checks to ensure grind size of 85% passing <75µm is achieved.<br>• Standard industry techniques were employed to determine the quality of the sampling and assay data. CRM or laboratory standards were supplied by ORE Research, Rock Labs and Geostats, and were inserted into all sample batches, along with quartz blanks and duplicate samples.<br>• RC duplicates were collected during the drilling process and for diamond core, coarse crush laboratory split duplicates were collected and analysed.<br>• For RC and diamond samples the QAQC sample submission rate was between 1 in 20 (5%) and 3 in 25 (12%). For diamond core samples, quartz blanks were inserted at the beginning of each assay batch, and where possible, immediately prior to mineralised intervals.<br>• All QAQC assay data is recorded in the Gum Creek drill hole database. A review of routine CRMs and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses and the laboratory was performing within acceptable limits.<br>• Rare preparation mix-ups of CRMs occurred on site resulting in assay results similar to expected values for other CRMs being returned.<br>• Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled.<br>• Internal laboratory QAQC checks include the insertion of certified standards, blanks, and check replicates.<br>• Reviews of internal laboratory QAQC results suggest the laboratories performed within acceptable limits.<br>• All analytical data was generated by direct laboratory assaying.<br>• No geophysical tools or other non-assay instrument types were used in the analyses reported.<br>• RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.<br><br><u>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance, Melbourne Bitter, Hawk, Heron, Heron South, Specimen Well and Wedge</u><br><br><u>Pre-2012 Drillholes</u><br><br>• Initially, sample analysis utilised the aqua regia process but most assays used in this MRE have been by 50g fire assay with an AAS finish using off-site laboratories. After 2000, samples were assayed at the Gidgee accredited mine-site laboratory using the Leachwell method with approximately 30g of sample pulverised to 85% |

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| | | passing -200 mesh. Where coarse gold occurred offsite screen fire assaying was carried out using a 105-micron sieve.<br>• Samples were submitted to off-site laboratories with check assays carried out in 1988. Further check assays were carried out in other years however this data has not been analysed. Some CRMs and blank samples were used prior to 2002 however there is insufficient information to complete an accurate analysis. There are records of laboratory standards and blanks having been submitted post 2002 and a review of these shows good laboratory accuracy and no serious cross contamination issues. An analysis of duplicates showed that in general the laboratory precision was adequate.<br>• No evidence has been found in the ore processing records that there were any issues with assaying.<br>• All analytical data was generated by direct laboratory assaying and no field estimation devices were employed.<br><br><u>Post-2012 Drillholes</u><br><br>• RC and diamond core samples were weighed, dried and crushed to -6mm. The crushed sample was subsequently bulk-pulverised in a laboratory ring mill to achieve a nominal particle size of 85% passing <75µm.<br>• Analysis for gold only was undertaken at Australian Laboratory Services (Perth, Adelaide or Brisbane) using 50g fire assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique.<br>• Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.<br>• Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25$^{th}$ sample in the sample sequence in order to evaluate whether samples were representative. Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. A review of the internal laboratory QAQC suggests the laboratory was performing within acceptable limits.<br><br><u>Metallurgical Testwork (all prospects except Kingfisher)</u><br><br>• Assays completed on all composite samples included:<br>  ○ Au in duplicate by fire assay,<br>  ○ Ag (low detection limit),<br>  ○ ICP Scan for As, Cu, Fe and Ni, [As, Cu and Ni were later re-assayed by D3-ICP for lower DL.]<br>  ○ S-Total by Leco.<br>• Carry-out screen fire assay on samples reporting variances +/-10% from duplicate Au fire assays.<br>• Grind establishment to determine grind times for 75µm, 106µm and 125µm.<br>• Gravity separation via Knelson concentrator.<br>• Mercury amalgamation of gravity concentrate to determine liberated gravity gold recovery.<br>• Intensive cyanidation of amalgam tail to determine non-liberated gravity gold recovery.<br>• 24 hour bottle roll cyanidation leach of combined tails to determine cyanide soluble gold recovery.<br>• On selected composite(s) screen size the 24 hour cyanidation leach residue and assay selected sized fractions for gold to determine distribution of gold in leach tails by size. |

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| | | • Optional testwork if evidence of refractory gold is found included a diagnostic leach. Three stage analysis to determine Free gold, Sulphide locked gold and Silicate locked gold.<br><br>Kingfisher Metallurgical Testwork<br><br>• Kingfisher metallurgical testwork included Bond Work Index, Head Assay (Au) analysis, gravity separation via Knelson concentrator, grind determination, mercury amalgamation of gravity concentrate to determine liberated gravity gold recovery, cyanidation of amalgam tail to determine non-liberated gravity gold recovery, 48 hour bottle roll cyanidation leach to determine cyanide soluble gold recovery and oxygen uptake tests. |
| **Verification of sampling and assaying** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | Howards, Shiraz, Deep South Reliance, Eagle, Eagles Peak, Fangio, Hawk, Heron, Heron South, Hyperno-Reliance, Kearrys, Kingfisher, Melbourne Bitter, Specimen Well, and Wedge<br><br>• The deposits are reasonably continuous in terms of mineralisation and grade. The continuity and consistency of the grade intercepts down dip and along strike give reasonable confidence in the verification of the grade and style of deposit.<br>• No twin holes were completed to verify results. Infill verification holes were completed to test continuity of mineralisation on selected sections. Virtually all drilling confirmed expected geological and mineralogical interpretations.<br>• Geological logging was logged into or data entered and loaded into MS Excel and uploaded into acquire or DataShed databases for validation. Cross sections and long sections were generated, and visual validation was completed in 3D (Micromine) as further quality control.<br>• All primary drilling data has been held in a relational database in accordance with Industry best practice<br>• No adjustments were made to assay data except for replacing negatives with half detection limit numerical values.<br>• Assay intervals were composited for resource estimation work at certain prospects (as detailed in Section 3).<br>• All historic reported data has been reported in technical reports submitted by Companies to the Western Australian Government which are now available as open file.<br>• All significant intersections reported have been reviewed by Horizon Gold senior geological personnel. |
| **Location of data points** | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | Howards<br><br>Pre-2012 Drillholes<br><br>• All historic drilling positions were located on the Howards truncated AMG grid system that was constructed by Dalrymple in 1989.<br>• Planned drill hole locations were positioned and located by hand-held GPS in AMG84 or GDA94 zone 50 datums, however the majority of pre-2012 holes have been re-surveyed by DGPS. DPGS drill hole pickups were undertaken by TEAMS Surveying and Horizon personnel using DGPS equipment with a rated horizontal accuracy of ±10mm and vertical accuracy of ±15mm, and a rated horizontal accuracy of ±10cm and vertical accuracy of ±20cm respectively.<br>• Down-hole surveys were routinely performed every 30m using a range of single shot downhole cameras, electronic multi-shot downhole tools and north seeking gyro tools. |

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| | | • Survey details for some historical holes are not known.<br>• The topography in the area is generally flat, however topographic surfaces have been built.<br>• Location data is considered to be of sufficient quality for reporting of mineral resources.<br><br><u>Post-2012 Drillholes</u><br><br>• In 2012 Panoramic Resources adopted GDA94 as the survey system for the Howards Prospect. The Howards database contains local, AMG84, and GDA94 coordinates, but for the purpose of this MRE GDA94 grid coordinates have been used. All drill collars were displayed in Micromine and visually checked against the provided topographic layer.<br>• The topography at Howards is generally flat, however an accurate topographic layer was created by Panoramic using a 2006 Landgate aerial survey, more recently modified by DGPS pickups of selected topographic locations, and historical and recent drill hole collars.<br>• All drill holes were initially positioned using a hand held GPS and then picked up by a consulting surveyor or by Horizon employees using a Trimble DGPS or Carlson BRx7 DGPS on completion (GDA94 Zone 50).<br>• Drill holes are routinely surveyed for down hole deviation using a Reflex Gyro (Sprint-IQTM) or similar instrument set to collect readings every 5m or 10m down each hole.<br>• All down hole survey data has been validated and any anomalous readings due to magnetic interference corrected. More recent gyroscopic surveys have confirmed the reliability of earlier single and multi-shot readings. A visual check of the traces in Surpac and / or Micromine was also completed, with no anomalous surveys being identified. All down survey data is recorded in the Gum Creek DataShed drill hole database.<br>• Locational accuracy at collar and down the drill hole is considered appropriate for this stage of exploration and resource definition.<br><br><u>Shiraz</u><br><br><u>Pre-2012 Drillholes</u><br><br>• All pre-2012 drilling positions were located by a mine surveyor on the Mt Townsend local grid system and subsequently transformed to GDA94 coordinates.<br>• Numerous holes have been re-surveyed by DGPS. DPGS drill hole pickups were undertaken by Horizon personnel using DGPS equipment with a rated horizontal accuracy of ±10cm and vertical accuracy of ±20cm, and were generally found to be within 1m horizontal and 1m vertical accuracy.<br>• The Company database contains local, AMG84 and GDA94 drill hole coordinates, but for the purpose of this estimate the local grid coordinates were used, and the block model subsequently transformed to GDA94 grid coordinates.<br>• All drill collars were displayed in Micromine and visually checked against the topographic layer. The topographic layer was created using a combination of surveyed pit pickups, DGPS pickups of drill hole collars and specifically selected DGPS pickups.<br>• Down-hole surveys were routinely performed every 30m using a range of single shot downhole cameras, electronic multi-shot downhole tools and north seeking gyro tools. A visual check of the traces in Micromine was also completed, with no anomalous surveys being identified.<br>• Survey details for some historical holes are not known. |

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| | | • Location data is considered to be of sufficient quality for reporting of mineral resources.<br><br><u>Post-2012 Drillholes</u><br><br>• All drill holes were initially positioned using a hand held GPS and then picked up by a consulting surveyor or by Horizon employees using a Trimble DGPS or Carlson BRx7 DGPS on completion (GDA94 Zone 50).<br>• All drill collars were displayed in Micromine and visually checked against the topographic layer. The topographic layer was created using a combination of surveyed pit pickups, DGPS pickups of drill hole collars, and specifically selected DGPS pickups.<br>• Drill holes are routinely surveyed for down hole deviation using an Axis Champ Gyro or Reflex Gyro or similar instrument set to collect readings every 5m or 10m down each hole.<br>• All down hole survey data has been validated and any anomalous readings due to magnetic interference corrected. More recent gyroscopic surveys have confirmed the reliability of earlier single and multi-shot readings. A visual check of the traces in Surpac and / or Micromine was also completed, with no anomalous surveys being identified. All down survey data is recorded in the Gum Creek DataShed drill hole database.<br>• Locational accuracy at collar and down the drill hole is considered appropriate for this stage of exploration and resource definition.<br><br><u>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance, Melbourne Bitter, Hawk, Heron, Heron South, Specimen Well and Wedge</u><br><br><u>Pre-2012 Drillholes</u><br><br>• Planned drill hole locations were positioned by either hand-held global positioning satellite (GPS) in AMG84 or GDA94 zone 50 datums or pegged on local grids by a mine surveyor and transformed to GDA94 coordinates. Numerous holes have subsequently been picked up by Horizon employees using DGPS equipment with a rated horizontal accuracy of ±10cm and vertical accuracy of ±20cm. Most holes were found to be within 1m horizontal and 1m vertical accuracy.<br>• Historic drilling coordinates include both local, AMG84 and GDA94 coordinates. The Company database contains all sets of coordinates, but for the purpose of these MREs GDA94 Zone 50 grid coordinates have been used.<br>• All drill collars were displayed in Micromine and visually checked against the topographic layer. The topographic layer was created using a combination of surveyed pit pickups, DGPS pickups of drill hole collars, and specifically selected DGPS pickups.<br>• All drill collars were displayed in Micromine and visually checked against the provided topographic layer. The topographic layers were created using a combination of surveyed pit pickups, mine surveyor local grid pickups, DGPS pickups of drill hole collars, and specifically selected DGPS pickups. RL data error is considered low given the flat topography in most of the areas drilled.<br>• Down-hole surveys were routinely performed every 30m using a range of single shot downhole cameras, electronic multi-shot downhole tools and north seeking gyro tools. A visual check of the traces in Micromine was also completed, with no anomalous surveys being identified.<br>• Survey details for some historical holes are not known.<br>• Location data is considered to be of sufficient quality for reporting of mineral resources. |

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| | | Post-2012 Drillholes<br><br>• All drill holes were initially positioned using a hand held GPS and then picked up by a consulting surveyor or by Horizon employees using a Trimble DGPS or Carlson BRx7 DGPS on completion (GDA94 Zone 50).<br>• All drill collars were displayed in Micromine and visually checked against the topographic layer. The topographic layer was created using a combination of surveyed pit pickups, DGPS pickups of drill hole collars, and specifically selected DGPS pickups.<br>• Drill holes are routinely surveyed for down hole deviation using an Axis Champ Gyro or Reflex Gyro or similar instrument set to collect readings every 5m or 10m down each hole.<br>• All down hole survey data has been validated and any anomalous readings due to magnetic interference corrected. More recent gyroscopic surveys have confirmed the reliability of earlier single and multi-shot readings. A visual check of the traces in Surpac and / or Micromine was also completed, with no anomalous surveys being identified. All down survey data is recorded in the Gum Creek DataShed drill hole database.<br>• Locational accuracy at collar and down the drill hole is considered appropriate for this stage of exploration and resource definition.<br><br>Underground workings at Kingfisher (declines, drives and stopes) use survey points collected by qualified mine surveyors, which have subsequently been transformed from local to GDA94 grid coordinates. |
| **Data spacing and distribution** | • Data spacing for reporting of Exploration Results.<br>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>• Whether sample compositing has been applied. | The drill hole distribution within all resource areas is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures and classifications.<br><br>Howards<br>• The drill spacing over the extent of the mineralisation at Howards and Howards South is nominally at 40m by 20m, commonly 20m by 20m, and occasionally smaller areas at 20m by 10m.<br>• Most holes are drilled towards $90^0$ with some drilled towards $270^0$ (GDA94z50).<br>• This spacing is sufficient to give strong geological and mineralogical confidence in the style of deposit being estimated.<br><br>Shiraz<br>• The drill spacing over the extent of the mineralisation at Shiraz is nominally at 20m to 40m spacings along lines, with sections spaced 20m or 40m apart.<br>• Holes are drilled towards $76^0$ and $31^0$ (GDA94z50).<br><br>Deep South Reliance,<br>• The drill spacing over the extent of the mineralisation at Deep South and South Reliance is nominally at 10m to 20m spacings along lines, with sections spaced at 12.5m, 25m and 50m.<br>• Holes are drilled towards $90^0$ (GDA94z50). |

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| | | <u>Eagle</u><br>• The drill spacing over the extent of the mineralisation at Eagle is nominally at 10m to 20m spacings along lines, with sections spaced 10m, 20m, 25m.<br>• Holes are drilled towards $90^0$ (GDA94z50).<br><br><u>Eagles Peak</u><br>• The drill spacing over the extent of the mineralisation at Eagles Peak is nominally at 10m to 20m spacings along lines, with sections spaced 10m, 20m, or 25m.<br>• Holes are drilled towards $90^0$ (GDA94z50).<br>• This spacing is sufficient to give strong geological and mineralogical confidence in the style of deposit being estimated.<br><br><u>Kingfisher</u><br>• The drill spacing over the extent of the mineralisation at Kingfisher is mainly at 20m by 20m spacings, however in some areas the spacing is 10m by 20m. Towards the south of the deposit holes are nominally at 10m to 20m spacings along lines, with sections spaced 20m, 25m or 50m apart.<br>• Holes are drilled towards $54^0$ (GDA94z50).<br><br><u>Fangio</u><br>• The drill spacing over the extent of the mineralisation at Kingfisher is mainly at 10m by 25m spacings, however in some areas the spacing is 10m by 20m. Towards the south of the deposit holes are on sections spaced 30m apart.<br>• All holes are drilled towards $61^0$ (GDA94z50).<br><br><u>Kearrys</u><br>• The drill spacing over the extent of the mineralisation at Kearrys is nominally at 10m to 20m spacings along lines, with sections spaced 25m apart.<br>• Holes are drilled towards $90^0$ (GDA94z50).<br><br><u>Hyperno-Reliance</u><br>• The drill spacing over the extent of the mineralisation at Deep South and South Reliance is nominally at 10m to 20m spacings along lines, with sections spaced at 12.5m, 25m and 50m.<br>• Most holes are drilled towards $270^0$ with some drilled towards $90^0$ (GDA94z50), and a minor number of holes drilled vertically.<br><br><u>Melbourne Bitter</u><br>• Holes are nominally drilled at 15m to 20m spacings along lines, with sections spaced 20m to 25m apart.<br>• Holes were drilled towards $77^0$ with one hole drilled towards $257^0$ (GDA94z50).<br><br><u>Hawk</u><br>• Holes were nominally drilled at 10m to 30m spacings along lines, with sections spaced 20m to 25m apart. |

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| | | • Holes were mostly drilled towards $54^0$ with a minor amount drilled towards $234^0$ (GDA94z50) and even less drilled vertically.<br>• This spacing is sufficient to give strong geological and mineralogical confidence in the style of deposit being estimated.<br><br><u>Heron</u><br>• Holes were nominally drilled at 20m to 40m spacings on sections, with sections spaced 20m, 25m or 40m apart.<br>• Holes were drilled towards $225^0$ (GDA94z50).<br><br><u>Heron South</u><br>• The drill spacing over the extent of the mineralisation at Heron South is mainly at 10m by 20m spacings, however in some areas the spacing is 20m by 25m<br>• Holes are drilled towards $270^0$ with a minor number drilled towards $90^0$ (GDA94z50).<br>• This spacing is sufficient to give strong geological and mineralogical confidence in the style of deposit being estimated.<br><br><u>Specimen Well</u><br>• The drill spacing over the southern part of the Specimen Well mineralisation is mainly at 10m by 12.5m and 10m by 25m spacings, and at 12.5m by 25m and 20m by 25m spacings in the northern parts.<br>• Holes are drilled towards $270^0$ with a minor number drilled towards $90^0$ (GDA94z50).<br><br><u>Wedge</u><br>• The drill spacing over the extent of the mineralisation at Wedge is mainly at 10m by 20m with minor 20m by 40m spacings.<br>• Holes are drilled towards $90^0$ with a minor number drilled towards $270^0$ and $0^0$ (GDA94z50). |
| **Orientation of data in relation to geological structure** | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • All holes have been drilled approximately perpendicular to the main strike of each ore body and at dips to intercept mineralisation as close to perpendicular as possible.<br>• Drilling has targeted known mineralisation which has been previously drilled in some detail. Holes have therefore generally been drilled to intersect target zones at an optimal orientation and no significant sampling bias is expected, however due to the complex nature of mineralisation and various mineralised orientations in some areas, it is possible that some drilling orientation bias could occur. |
| **Sample security** | • The measures taken to ensure sample security. | <u>Pre-2012 Drillholes</u><br><br>• There is no evidence to suggest inadequate drill sample security prior to 2012.<br><br><u>Post-2012 Drillholes</u><br><br>• Samples are stored on site before being delivered by company personnel to the Toll Transport depot in Meekatharra, prior to road transport to the laboratory in Perth. |
| **Audits or reviews** | • The results of any audits or reviews of sampling techniques and data. | There have been no external audits or reviews of the Company's sampling techniques or data. |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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| ***Mineral tenement and land tenure status*** | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | The tenements are located in the Murchison region of Western Australia, and extend from ~60km to ~130km north of Sandstone. The southern half of the Gum Creek Gold Project lies within the Gidgee Pastoral Lease, which is owned by Gum Creek Gold Mines Pty Ltd (a wholly owned subsidiary of Horizon Gold Limited). The northern half of the Project mainly lies within the Youno Downs Pastoral Lease.<br><br>Environmental liabilities at Gum Creek pertain to historical mining activities.<br><br>New or updated Mineral Resource Estimates (MRE) referred to in this report are located within the Gum Creek Gold Project on Mining Leases M57/634 (Eagle, Hawk, Kingfisher, Heron, Heron South, Hyperno-Reliance, Deep South Reliance & Wedge), M57/635 (Howards), M53/988 (Eagles Peak), M51/185 (Kearrys), M51/186 (Fangio), M53/105 (Melbourne Bitter), M53/10 (Melbourne Bitter), M53/11 (Melbourne Bitter), M53/153 (Shiraz) and M51/186 (Specimen Well) which are all held 100% by Gum Creek Gold Mines Pty Ltd, a wholly owned subsidiary of Horizon Gold Limited.<br><br>No native title exists on any of the mining leases, however there are some isolated registered heritage sites.<br><br>Various royalties exist over specific parts of certain mining leases as noted in Section 8 of the Horizon Gold Ltd prospectus ASX announcement dated 19 December 2016. |
| ***Exploration done by other parties*** | • Acknowledgment and appraisal of exploration by other parties. | The Gum Creek Gold Project has previously been mined for gold by open pit and underground techniques. Significant historical exploration work to "industry standard" has been undertaken by other Companies including geochemical surface sampling, mapping, airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling.<br><br>The project boasts a long list of previous owners and operators including Pancontinental Mining Ltd, Dalrymple Resources, Metana Resources, Noranda Pty Ltd, Legend Mining Ltd, Kundana Gold Pty Ltd, Goldfields Kalgoorlie Ltd, Australian Resources Ltd, Arimco Mining Pty Ltd, Apex Gold Pty Ltd, Abelle Ltd and Panoramic Resources Ltd.<br><br>Exploration and mining completed by previous owners since discovery has led to good understanding of geology, rock mechanics and mineralisation. |
| ***Geology*** | • Deposit type, geological setting and style of mineralisation. | The project is located in the Gum Creek Greenstone Belt, within the Southern Cross Province of the Youanmi Terrane, a part of the Archaean Yilgarn craton in Western Australia. The Gum Creek Greenstone belt forms a lensoid, broadly sinusoidal structure approximately 110 km long and 24 km wide. It is dominated by mafic volcanic and sedimentary sequences.<br><br><u>Howards</u><br>Gold mineralisation at Howards is hosted within a broad, north-south trending, vertical to steep west-dipping shear zone, approximately 150m from, and sub-parallel to the eastern contact of the Montague granodiorite. Mineralisation is associated with strong quartz veining and intense silica-albite-biotite alteration within sheared basalt above a footwall dolerite unit. Two sinistral northwest-trending faults offset the northern end of the main lode and Howards South from the main Howards lode by 30m and 150m respectively. Mineralisation displays a continuous strike of over 1.4km and remains open at depth and to the north of Howards, and at depth and to the south of Howards South. |

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| | | At Howards, the base of oxidation and top of fresh rock are shallow with fresh rock interpreted at an average depth of around 5m. The southern 120m of strike at Howards is more deeply oxidised with fresh rock occurring at an average depth of around 28m below surface. At Howards South, fresh rock is interpreted to occur at an average depth of around 24m below surface.<br><br>Shiraz<br>Gold mineralisation at Shiraz is hosted within a thick, quartz veined pyrite-pyrrhotite-rich quartz dolerite unit that strikes northwest to north-northwest and dips to the west at around $70^0$. Mineralisation is continuous over around 850m of strike with an average width of around 40m. The deposit can be subdivided into south and north mineralised domains separated by an interpreted northeast trending fault. The south zone strikes at around $330^0$, and the north zone strikes at around $315^0$.<br><br>Within the area of modelled mineralisation, the base of oxidation ranges from around 7m to 42m, and averages around 24m below surface, and transitional material ranges from around 10m to 54m and averages around 26m thick. Fresh rock occurs at an average depth of around 49m below surface.<br><br>Deep South Reliance<br>Gold mineralisation at Deep South Reliance is located within two to four sub-parallel moderate to steep east dipping shear zones containing highly weathered quartz veined mafic volcanic units. Apart from one sinistral fault offset at the northern end of Deep South, mineralisation is continuous over an 850m strike length and is currently defined to a maximum vertical depth of approximately 80m. The prospect area is deeply weathered with the base of complete oxidation between 60m and 80m below surface.<br><br>Eagle<br>Gold mineralisation at Eagle occurs as steeply dipping quartz-carbonate shear veins and flat lying quartz-carbonate tension vein arrays developed within a major ~N-S oriented steeply west dipping shear within mafic host rocks. Carbonate-sericite-sulphide wall rock alteration is common about mineralised zones and extensive supergene enrichment often overlays primary mineralisation zones.<br><br>Eagles Peak<br>Gold mineralisation at Eagles Peak strikes north-northwest, dips vertically, and is associated with quartz-pyrite veining within strongly altered basalt on or adjacent to a sediment / basalt contact. Mineralisation has been offset by a series of NE-trending faults, however mineralisation remains continuous over a 500m strike length, is up to 16m wide, and is currently defined to a maximum vertical depth of ~100m. The prospect is deeply weathered with the base of complete oxidation between 60m and 90m below surface.<br><br>Fangio<br>Gold mineralisation at Fangio is associated with quartz-pyrite veining within magnetic banded iron formation, is continuous over a 250m strike length, is up to 15m wide, and is currently defined to a maximum vertical depth of ~70m below surface. Mineralisation strikes northwest, dips steeply to the southwest, and remains open down dip and down plunge to the south. The plunge component is parallel to and potentially controlled by ~50 degrees south plunging fold axes measured in outcrop at the Prospect. |

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| | | Kearrys<br>Gold mineralisation at Kearrys occurs in quartz veined, banded iron formation (BIF), is continuous over a 370m strike length, is up to 18m wide, and is currently defined to a maximum vertical depth of ~100m within the northern gold shoot. Mineralisation strikes north-northwest, dips between 40 and 70 degrees to the west, plunges at ~30 degrees to the south (sub-parallel to fold axes observed in the pit), and remains open to the south and down dip. The prospect is strongly weathered to around 60m below surface.<br><br>Kingfisher<br>Gold mineralisation at Kingfisher is located within two moderately southwest-dipping, planar gold lodes within a 60m wide, 1.4km long shear zone that remains open to the north, south and at depth. Both lodes are interpreted to contain moderately south plunging high grade gold shoots forming part of an overlapping en-echelon vein array stepping down to the north. Gold mineralisation is associated with quartz-sulphide veining within sheared, strongly sericite - carbonate - fuchsite - sulphide altered amygdaloidal basalt units (hanging wall) and fine-grained sediments (footwall). Weathering extends to ~60 to 100m below and extensive supergene enrichment often overlays primary mineralisation.<br><br>Hyperno-Reliance<br>Gold mineralisation at Hyperno-Reliance is associated with quartz veined limonitic saprolite within two sub-parallel mineralised zones located ~200m apart. Mineralisation identified to date is mainly shallow, flat lying (supergene), however several wide spaced deeper holes have intercepted moderate to steep easterly dipping mineralisation defined to a maximum vertical depth of approximately 100m. The western zone (Hyperno) has a continuous strike of 580m, and the eastern zone (Reliance) has a continuous 380m strike length. The area is deeply weathered, with the base of complete oxidation greater than 100m below surface.<br><br>Melbourne Bitter<br>Gold mineralisation at Melbourne Bitter is located within deeply weathered quartz veined, sheared and altered basalt. Mineralisation within Horizon's tenure is continuous over a 700m strike length and is currently only defined to a vertical depth of approximately 120m. Primary gold mineralisation at Melbourne Bitter (north) strikes north-northwest, and dips at ~$70^0$ to the west, whilst in the south, mineralisation dips at ~$30^0$ to the west in a series of stacked gold lodes. The prospect area is deeply weathered with the base of complete oxidation between 80m and 100m below surface.<br><br>Hawk<br>Gold mineralisation at Hawk is associated with quartz veined limonitic saprolite and pyritic sericite-silica altered basalt within two sub-parallel, steeply south-west dipping shear zones containing abundant flat-lying quartz tension veins. Mineralisation is continuous over a 450m strike, is currently defined to a maximum vertical depth of approximately 130m and high-grade gold mineralisation appears to plunge to the north. The base of complete oxidation extends to over 120m below surface and high-grade supergene enrichment overlays primary gold mineralisation.<br><br>Heron<br>Gold mineralisation at Heron is located within broad flat-lying supergene enrichment zones overlying three sub-parallel northeast dipping fault zones containing quartz veined altered basalt. Mineralisation is continuous over an 850m strike and is currently defined to a maximum vertical depth of approximately 350m. The prospect area is deeply weathered with the base of complete oxidation between 60m and 120m below surface. |

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| | | Heron South<br>Gold mineralisation at Heron South is located within shallow flat lying supergene zones, and steeply plunging, steeply east dipping shear zones containing quartz-carbonate-sulphide veins within strongly sericite-carbonate altered mafic units. Mineralisation is continuous over a 650m strike and is currently defined to a maximum vertical depth of 200m. The base of weathering extends up to 100m below surface, with high-grade supergene enrichment overlaying primary gold mineralisation.<br><br>Specimen Well<br>Gold mineralisation at Specimen Well is continuous over a 1.4km strike length, is up to 25m wide, and is currently defined to a maximum vertical depth of ~135m towards the centre of the deposit. Mineralisation strikes north-northeast, is sub-vertical to steeply east dipping, and remains open to the north, south and down dip. The prospect is deeply weathered with the base of complete oxidation between 50m and 80m below surface. Gold occurs in quartz veined, sheared and strongly altered high magnesium basalt and mafic volcaniclastics.<br><br>Wedge<br>High grade gold mineralisation is located within shoots that plunge at ~30 degrees to the south, sub-parallel to fold axes observed in the southern open pit, and is associated with quartz-pyrite veined, strongly sheared, strongly altered basalt. Gold shoots also appear to plunge to the north. Folded sediments and felsic intrusives also host lower grade mineralisation in the northern parts of the prospect. Mineralisation is continuous over a 450m strike and is currently defined to a maximum vertical depth of 110m, with the base of complete oxidation at ~60m below surface. |
| ***Drill hole Information*** | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>  • easting and northing of the drill hole collar<br>  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>  • dip and azimuth of the hole<br>  • down hole length and interception depth<br>  • hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | Relevant drill hole information and reported results are tabulated within the respective referenced ASX announcements.<br><br>The drill holes reported in the relevant announcements have the following parameters applied:<br><br>• Grid co-ordinates are GDA94 zone 50.<br>• Collar elevation is defined as height above sea level in metres (RL).<br>• Dip is the inclination of the hole from the horizontal. Azimuth is reported in GDA94 zone 50 degrees as the direction toward which the hole is drilled.<br>• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace.<br>• Intercept depth is the distance down the hole as measured along the drill trace.<br>• Intercept width is the down hole distance of an intercept as measured along the drill trace<br>• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. |

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| ***Data aggregation methods*** | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | Drill hole data is composited from either 1m, 2m or 4m composite down hole samples, except for certain diamond holes that include irregular length samples (0.1m to 1.5m) that are based on visual mineralisation and/or barren rock. Refer to JORC Table 1 section 3 for details.<br><br>No metal equivalent reporting is used or applied. |
| ***Relationship between mineralisation widths and intercept lengths*** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg down hole length, true width not known'). | <u>Howards</u><br>The general trend of gold mineralisation in the area is north-south. Previous drilling shows the targeted mineralisation is vertical to steeply west dipping at Howards and steeply east dipping at Howards South. The reported drilling is oriented perpendicular to the trend/strike and at ~35-40 degrees to the dip of mineralisation, so no significant orientation bias is expected in the drilling however true width of mineralisation may be less than reported widths. Mineralisation intercepts are reported as down hole lengths and at Howards and Howards South these distances are believed to be approximately 60% and 70% of the true width of mineralisation respectively.<br><br><u>Shiraz</u><br>Primary gold mineralisation at Shiraz dips steeply to the southwest with drilling oriented at right angles to strike and at ~55 degrees to dip implying true width of mineralisation to be ~85% of intercept width. The orientation of oxide/supergene mineralisation at Shiraz varies but is generally flat lying, so true widths of drill intercepts at shallow depths <30m will vary accordingly.<br><br><u>Deep South Reliance</u><br>Primary gold mineralisation at Deep South and South Reliance dips steeply to the east with drilling oriented at right angles to strike and at ~50 degrees to the dip of mineralisation, implying true width of mineralisation to be ~77% of intercept width. The orientation of oxide/supergene mineralisation at Deep South varies but is generally flat lying, so true widths of drill intercepts at shallow depths <40m will be ~87% of the intercept width.<br><br><u>Eagle</u><br>Primary gold mineralisation at Eagle dips ~$45^0$ to the east with drilling oriented at right angles to strike and at ~$75^0$ to dip implying true width of mineralisation to be ~97% of intercept width (this assumes a -$60^0$ drill hole dip at reported intercept depths).<br><br><u>Eagles Peak</u><br>Primary gold mineralisation at Eagles Peak dips vertically with drilling oriented at right angles to strike and at ~$30^0$ to dip implying true width of mineralisation to be ~50% of intercept width (this assumes a -$60^0$ drill hole dip at reported intercept depths). |

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| | | Fangio<br>Primary gold mineralisation at Fangio strikes northwest, dips steeply to the southwest with drilling oriented at right angles to strike and at ~40$^0$ to the dip of mineralisation, implying true width of mineralisation to be ~71% of intercept width.<br><br>Kearrys<br>Primary gold mineralisation at Kearrys strikes north-northwest, dips between 40$^0$ and 70$^0$ to the west (average 55$^0$), and plunges at ~30$^0$ to the south, with drilling oriented at right angles to strike and at an average of ~65$^0$ to the dip of mineralisation, implying true width of mineralisation to be ~91% of intercept width.<br><br>Kingfisher<br>Primary gold mineralisation at Kingfisher dips ~40$^0$ to the southwest with drilling oriented at right angles to strike and at ~80$^0$ to dip implying true width of mineralisation to be ~98% of intercept width (this assumes a -60$^0$ drill hole dip at reported intercept depths).<br><br>Hyperno-Reliance<br>The majority of gold mineralisation at Hyperno is oxide/supergene mineralisation that is generally flat lying. Where mineralisation is flat lying the true width is ~87% of the intercept width.<br><br>Melbourne Bitter<br>Primary gold mineralisation at Melbourne Bitter (north) strikes north-northwest, and dips at ~70$^0$ to the west with drilling oriented at right angles to strike and at ~50$^0$ to the dip of mineralisation, implying true width of mineralisation to be ~77% of intercept width. Primary gold mineralisation at Melbourne Bitter (south) strikes north-northwest, and dips at ~30$^0$ to the west in a series of stacked mineralised zones with drilling oriented at right angles to strike and at ~90$^0$ to the dip of mineralisation, implying true width of mineralisation to be ~100% of intercept width.<br><br>Hawk<br>Primary gold mineralisation at Hawk dips moderately to the southwest with drilling oriented at right angles to strike and at ~85 degrees to dip implying true width of mineralisation to be ~95% of intercept width. The orientation of oxide/supergene mineralisation at Hawk varies and is generally flat lying, so true widths of drill intercepts at depths <50m will vary accordingly.<br><br>Heron<br>Primary gold mineralisation at Heron dips steeply to the northeast with drilling oriented at right angles to strike and at ~45 degrees to the dip of mineralisation, implying true width of mineralisation to be ~71% of intercept width. The orientation of oxide/supergene mineralisation at Heron varies but is generally flat lying, so true widths of drill intercepts at depths <80m will vary accordingly.<br><br>Heron South<br>Primary gold mineralisation at Heron South strikes north-south and dips steeply to the east with drilling oriented at right angles to strike and at ~40$^0$ to the dip of mineralisation, implying true width of mineralisation to be ~64% of intercept width. |

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| | | Specimen Well<br>Primary gold mineralisation at Specimen Well strikes north-northeast, and is sub-vertical to steeply east dipping, with drilling oriented at right angles to strike and at an average of ~$40^0$ to the dip of mineralisation, implying true width of mineralisation to be ~71% of intercept width.<br><br>Wedge<br>Primary gold mineralisation at Wedge strikes north-northeast, dips at between 0 and ~$30^0$ to the west and plunges shallowly to the south, with drilling oriented at right angles to strike and at an average of ~$45^0$ to the dip of mineralisation, implying true width of mineralisation to be ~97% of intercept width. |
| ***Diagrams*** | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Appropriate drill hole and block model plans are included in the body of this announcement. |
| ***Balanced reporting*** | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | All information considered material to the reader's understanding of the Exploration Results and data has been reported. |
| ***Other substantive exploration data*** | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | N/A |
| ***Further work*** | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | Appropriate follow-up RC and diamond drilling is planned.<br><br>Additional metallurgical / gold recovery testwork is planned. |

## Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

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| **Database integrity** | • Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.<br>• Data validation procedures used. | All data used in the Mineral Resource estimation process was exported from Horizon's SQL-based DataShed relational database. The data is managed by Horizon's database administrator and has been compiled, scrutinised and validated by Horizon and Panoramic geological staff and consultants since the project was purchased in 2011 to ensure the data meets minimum drilling and sampling requirements for resource estimation. Validation procedures include Micromine software drill hole validation module reporting, plotting of plans, flitch plans, cross sections, and long sections and 3D visualisation in Micromine and Surpac software. RC, diamond and a limited number of Aircore drillholes were used in the Resource estimation process.<br><br>Howards and Shiraz<br>The drilling and sample data used in the MREs was supplied by Horizon to Matrix as a series of ASCII files containing collar, survey, assay and geology logging information, and various 3D surfaces (topography, BOCO, TOFR) and wireframes (mineralisation and pit pickups) in .dxf format. The data has been compiled and reviewed by Company geologists and the competent person. Government open file reports were also checked by the Competent Person against the supplied database with no apparent errors.<br><br>Verification checks undertaken by Matrix to confirm the validity of the database compiled for the study included checking for internal consistency between, and within database tables.<br><br>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter<br>The drilling and sample data used in the MREs was supplied by Horizon to Ashmore as a series of comma delimited ASCII files containing collar, survey, assay and lithology logging information, and various 3D surfaces (topography, BOCO, TOFR) and wireframes (mineralisation and pit pickups) in .dxf format. The data has been compiled, scrutinised and validated by Company geologists and the competent person. Government open file reports were also checked by the Competent Person against the supplied database with no apparent errors.<br><br>Hawk, Heron, Heron South, Specimen Well and Wedge<br>The drilling and sample data used in the MREs was supplied by Horizon to Auralia as a series of comma delimited ASCII files containing collar, survey, assay and lithology logging information, and various 3D surfaces (topography, BOCO, TOFR) and wireframes (mineralisation and pit pickups) in .dxf format. The data has been compiled, scrutinised and validated by Company geologists and the competent person. Government open file reports were also checked by the Competent Person against the supplied database with no apparent errors. |
| **Site visits** | • Comment on any site visits undertaken by the Competent Person and the outcome of those visits.<br>• If no site visits have been undertaken indicate why this is the case. | Howards and Shiraz<br>The Competent Person for the data used in the resource estimate (L. Ryan) has visited the site on numerous occasions in 2021 and 2022 and is very familiar with the geology and styles of mineralisation throughout the Project. The Competent Person for the resource estimation work, J. Abbott has not visited site. Mr Abbott worked closely with the Horizon Gold geologists, who have reviewed the estimates which in their opinion they are consistent with the current geological understanding.<br><br>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter<br>The Competent Person for the data used in the resource estimate (L. Ryan) has visited the site on numerous occasions in 2021 and 2022 and is very familiar with the geology and styles of mineralisation throughout the Project. The Competent Person for the resource |

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| | | estimation work, S. Searle has not visited site. Mr Searle worked closely with the Horizon Gold geologists, who have reviewed the estimates which in their opinion they are consistent with the current geological understanding. A site visit was not deemed necessary as it would not materially impact the outcome of these mineral resource estimates.<br><br>Hawk, Heron, Heron South, Specimen Well and Wedge<br>The Competent Person for the data used in the resource estimate (L. Ryan) has visited the site on numerous occasions in 2021 and 2022 and is very familiar with the geology and styles of mineralisation throughout the Project. The Competent Person for the resource estimation work, G. Louw has not visited site. Mr Louw worked closely with the Horizon Gold geologists, who have reviewed the estimates which in their opinion they are consistent with the current geological understanding. A site visit was not deemed necessary as it would not materially impact the outcome of these mineral resource estimates. |
| **Geological interpretation** | • Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.<br>• Nature of the data used and of any assumptions made.<br>• The effect, if any, of alternative interpretations on Mineral Resource estimation.<br>• The use of geology in guiding and controlling Mineral Resource estimation.<br>• The factors affecting continuity both of grade and geology. | There is a relatively high confidence in the interpreted geological / mineralisation models at all deposits in the Gum Creek Project. Gum Creek mineralisation has been mined over a long period of time and the mined deposits are relatively well understood, however locally there can be some complexity related discrepancies due to the nature of the controlling structures.<br><br>Independent geological studies carried out by SRK, Fractal Graphics and Model Earth geological consultants have been used in most geological models in this report. Geological logging data obtained from recent infill and extension RC drilling within all resource areas, and diamond drilling at the majority of deposits prior to the updated MRE have generally confirmed or only slightly altered the existing interpretations.<br><br>Howards<br>Two mineralised domains are interpreted in the current study. The main zone trends north and dips steeply to the west. The mineralised domains are regularly shaped and consistent between drilling traverses. The second mineralised zone is located 200m southeast of the main zone and dips steeply to the east. Alternative interpretations were not considered, reflecting the consistency and apparent reliability of the mineralisation interpretation.<br><br>Surfaces representing the base of oxidation and top of fresh rock interpreted by Horizon from drill hole logging were used for portioning estimation dataset composites by oxidation zone and density assignment.<br><br>Shiraz<br>The mineralised envelope strikes northwest to north-northwest dips to the west at around $70^0$. It is interpreted over around 850m of strike with an average width of around 40m. For MIK modelling the mineralisation was subdivided into south and north domains. The southern domain strikes at around $330^0$, and the north zone, for which drilling shows comparatively lower average gold grades, is slightly oblique and strikes at around $315^0$. Alternative interpretations were not considered, reflecting the consistency and apparent reliability of the mineralisation interpretation.<br><br>Surfaces representing the base of oxidation and top of fresh rock interpreted by Horizon from drill hole logging were used for portioning estimation dataset composites by oxidation zone and density assignment. |

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| | | Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter<br>The geological interpretation is based on a shear hosted geological model. Solid wireframe shapes have been constructed based on a nominal 0.2g/t Au cut-off grade. The shear hosted mineralisation is generally consistent along strike and down dip and shows continuity over several drill sections. In the weathered horizon there has been some re-mobilisation and horizontal dispersion of gold mineralisation, and this has been modelled where appropriate. Alternative geological interpretations are not considered likely based on the available drilling information.<br><br>Interpreted strings representing the base of complete oxidation (BOCO) and top of fresh rock (TOFR) were based on oxidation levels and weathering details from geological drill logs, digitised on sections aligned with the drilling traverses and triangulated to form wireframes representing the base of complete oxidation and top of fresh rock DTM's.<br><br>Hawk, Heron, Heron South, Specimen Well and Wedge<br>The geological interpretation is based on a shear hosted geological model. Solid wireframe envelopes have been constructed based on a nominal 0.2g/t Au cut-off grade. The shear hosted mineralisation is generally consistent along strike and down dip and shows continuity over several drill sections. In the weathered horizon there has been some re-mobilisation and horizontal dispersion of gold mineralisation, and this has been modelled where appropriate. Alternative geological interpretations are not considered likely based on the available drilling information.<br><br>Interpreted strings representing the base of complete oxidation (BOCO) and top of fresh rock (TOFR) were based on oxidation levels and weathering details from geological drill logs, digitised on sections aligned with the drilling traverses and triangulated to form wireframes representing the base of complete oxidation and top of fresh rock DTM's. |
| **Dimensions** | • The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource. | Howards<br>The main mineralised zone (Howards) trends north over a strike length of 1,100m, with widths of 20m to 50m, and extends 200m vertically. The mineralised domain is regularly shaped and consistent between drilling traverses. Howards South, which lies 200m southeast of the main zone, strikes over 300m and extends 100m vertically. The modelled estimates extend from surface to around 240m depth, with around 90% of the estimate from depths less than 125m.<br><br>Shiraz<br>Gold mineralisation at Shiraz strikes northwest to north-northwest and dips to the west at around $70^0$. Mineralisation is continuous over around 850m of strike with an average width of around 40m. The deposit can be subdivided into south and north mineralised domains separated by an interpreted northeast trending fault. The south zone strikes at around $330^0$, and the north zone strikes at around $315^0$. The modelled estimates extend from surface to around 140m depth with around 80% of the estimate from depths less than 100m.<br><br>Deep South Reliance<br>The Deep South - Reliance Mineral Resource area extends over a north-northeast trending strike length of 425m, has a maximum width of 40m and includes the 120m vertical interval from 600mRL to 480mRL.<br><br>Eagle<br>The Eagle Mineral Resource area extends over a north-northwest strike length of 650m, has a maximum width of 90m and includes the 250m vertical interval from 520mRL to 270mRL. |

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| | | Eagles Peak<br>The Eagles Peak Mineral Resource area extends over a north-northwest strike length of 320m, has a maximum width of 15m and includes the 120m vertical interval from 555mRL to 435mRL.<br><br>Fangio<br>The Fangio Mineral Resource area extends over a north-northeast strike length of 350m, has a maximum width of 20m and includes the 90m vertical interval from 620mRL to 530mRL.<br><br>Kearrys<br>The Kearrys Mineral Resource area extends over a north-northwest strike length of 425m, has a maximum width of 40m and includes the 120m vertical interval from 600mRL to 480mRL.<br><br>Kingfisher<br>The Kingfisher Mineral Resource area extends over a northwest strike length of 1.4km, has a maximum width of 60m and includes the 510m vertical interval from 510mRL to 0mRL.<br><br>Hyperno-Reliance<br>The Hyperno-Reliance Mineral Resource area extends over a north-south strike length of 600m, has a maximum width of 150m and includes the 80m vertical interval from 500mRL to 420mRL.<br><br>Melbourne Bitter<br>The Melbourne Bitter Mineral Resource area extends over a north-northeast strike length of 700m, has a maximum width of 50m and includes the 140m vertical interval from 560mRL to 420mRL.<br><br>Hawk, Heron, Heron South, Specimen Well and Wedge<br>The approximate dimensions of each deposit are tabulated below. The mineralised zones are generally consistent along the strike length, although they may consist of several discrete domains within the total strike length of each deposit.<br><br>Deposit / Length m / Depth m / Width m<br>Hawk / 530 / 140 / 10-90<br>Heron / 800 / 330 / 3-150<br>Heron South / 700 / 200 / 2-60<br>Specimen Well / 800 / 180 / 2-30<br>Wedge / 470 / 120 / 2-30 |
| **Estimation and modelling techniques** | • The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation | The Resources stated in this report cover both Open Cut and Underground components. |

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| | parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br>• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>• The assumptions made regarding recovery of by- products.<br>• Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).<br>• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.<br>• Any assumptions behind modelling of selective mining units.<br>• Any assumptions about correlation between variables.<br>• Description of how the geological interpretation was used to control the resource estimates.<br>• Discussion of basis for using or not using grade cutting or capping.<br>• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available. | <u>Howards</u><br>Data viewing, compositing and wire-framing at Howards have been performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultants (Australia) Pty Ltd GS3M software. The estimation methodology is appropriate for the Howards mineralisation style.<br><br>The modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made.<br><br>The mineralised domains used for the modelling were interpreted by Matrix on the basis of two metre down-hole composited gold grades and effectively capture zones of continuous mineralisation with composite grades of greater than nominally 0.10g/t Au. The domains include the main Howards mineralised zone (Northern Domain), Howards South ~200m southeast of the main zone (Southern Domain) and a background domain containing comparatively rare, isolated mineralised drill results (Background Domain). The domain interpretation is consistent with geological understanding.<br><br>The resource estimate is based on 2m down-hole composited assay grades from RC and diamond drilling coded by the mineralisation and weathering domains. The selected composite length represents a multiple of common mineralised sample lengths, and reflects the style of mineralisation and anticipated mining selectivity. Un-assayed composites were assigned a grade of 0.0g/t Au. The final resource dataset contains 12,975 composites with gold grades ranging from 0.00 to 161.9 g/t and averaging 0.38 g/t.<br><br>The MIK modelling utilised 10m by 20m by 5m (east, north, vertical) panels. For more closely drilled portions of the deposit plan view panel dimensions were selected on the basis of sample spacing.<br><br>For determination of indicator thresholds and bin mean grades, the estimation dataset was subdivided by mineralised domain. For each subset, indicator thresholds were defined using a consistent set of thresholds representing the following percentiles of each dataset: 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.75, 0.8, 0.85, 0.9, 0.95, 0.97 and 0.99. All bin grades were selected from the bin mean grade, with the exception of upper bin grades that were generally derived from the class median or mean excluding small numbers of outlier composite grades. This approach reduces the impact of small numbers of extreme gold grades on estimated resources and in Matrix's opinion is appropriate for MIK modelling of highly variable mineralisation such as the Howards deposit.<br><br>The modelling utilises indicator variograms and variogram of gold modelled for the southern and northern domains respectively derived from those used for the 2021 MPR modelling, reflecting the comparatively minor additional drilling completed since construction of that model. Spatial continuity observed in the variograms is consistent with geological interpretation and trends shown by composite gold grades. The background domain was estimated using the variograms northern domain variogram models.<br><br>The four search passes used for estimation (table below) represent a compromise between providing reasonably robust local estimates and estimating a reasonably large proportion of the potentially mineralised volumes. These criteria were selected to inform a reasonably large proportion of the mineralised domains with some drill coverage while allowing blocks to be estimated by reasonably close data where possible. |

| Search Pass | Radii (X Y Z) | Minimum Data | Minimum Octants | Maximum Data |
|---|---|---|---|---|
| 1 | 10 x 25 x 15 | 16 | 4 | 48 |
| 2 | 15 x 37.5 x 22.5 | 16 | 4 | 48 |
| 3 | 15 x 37.5 x 22.5 | 8 | 2 | 48 |
| 4 | 15 x 50 x 50 | 8 | 2 | 48 |

The MIK estimates include a variance adjustment to give estimates of recoverable resources at gold cut off grades. The variance adjustments were applied using the direct lognormal method. The variance adjustment factors reflect open pit mining selectivity of 5m by 5m by 2.5m (across strike, strike, vertical) with high quality grade control sampling on a 5m by 8m by 1m pattern. Matrix's experience indicates that the variance adjustments applied provide reasonably reliable estimates of potential mining outcomes at the assumed mining selectivity without the application of additional mining dilution, or mining recovery factors.

Reviews of the block model included visual comparisons of the model with the informing data.

Shiraz

Data viewing, compositing and wire-framing at Shiraz have been performed using Micromine software. Exploratory data analysis, variogram calculation and modelling, and resource estimation have been performed using FSSI Consultants (Australia) Pty Ltd GS3M software. The estimation methodology is appropriate for the Shiraz mineralisation style.

The modelling did not include estimation of any deleterious elements or other non-grade variables. No assumptions about correlation between variables were made.

The MIK modelling incorporates a generally low gold grade background domain and a mineralised envelope interpreted by Matrix which captures continuous zones of composites with gold grades of generally greater than 0.1g/t. Mineralised envelope boundaries were digitised on cross sections aligned with drilling traverses, snapped to drill hole traces where appropriate, then wire framed into three dimensional solids. To ensure consistent coding of composites and model blocks the wire-framed domains extend from a constant elevation well above topography to below the block model base.

The resource estimate is based on 2m down-hole composited assay grades from RC and diamond drilling coded by the mineralisation and weathering domains. The selected composite length represents a multiple of common mineralised sample lengths and reflects the style of mineralisation and anticipated mining selectivity. Un-assayed composites were assigned a grade of 0.0g/t Au. The final resource dataset contains 6,089 composites with gold grades ranging from 0.00 to 15.0 g/t and averaging 0.32 g/t.

The MIK modelling utilised 15m by 20m by 5m (East, North, Vertical) panels. Plan view panel dimensions were selected based on drill sample spacing.

For determination of indicator thresholds and bin mean grades, the estimation dataset was subdivided by mineralised domain and oxidation domain. For each subset, indicator thresholds were defined using a consistent set of thresholds representing the following percentiles of each dataset: 0.1, 0.2, 0.3, 0.4, 0.5, 0.6, 0.7, 0.75, 0.8, 0.85, 0.9, 0.95, 0.97 and 0.99. All bin grades were selected from the bin mean grade, except for the upper bin grades which were generally derived from the class median or mean excluding

small numbers of outlier composite grades. This approach reduces the impact of small numbers of extreme gold grades on estimated resources and in Matrix's opinion is appropriate for MIK modelling of highly variable mineralisation such as the Shiraz deposit.

Variogram models used for MIK modelling were modelled from a dataset of south mineralised domain composites. For estimation of the north domain, the variograms were aligned with the domain orientation. Spatial continuity observed in the variograms is consistent with geological interpretation and trends shown by composite gold grades, showing strongest continuity within a steeply west dipping plane.

The three progressively relaxed search passes (table below) represent a compromise between providing reasonably robust local estimates and estimating a reasonably large proportion of the potentially mineralised volumes. These criteria were selected to inform a reasonably large proportion of the mineralised domains with some drill coverage while allowing blocks to be estimated by reasonably close data where possible. Search ellipse orientations reflect the interpreted dominant mineralisation orientation for each mineralised domain.

| Search Pass | Radii (X Y Z) | Minimum Data | Minimum Octants | Maximum Data |
|---|---|---|---|---|
| 1 | 25 x 25 x 10 | 16 | 4 | 48 |
| 2 | 50 x 50 x 20 | 16 | 4 | 48 |
| 3 | 50 x 50 x 20 | 8 | 2 | 48 |
| South Rotation | Z+30, Y-70, X+0 | | | |
| North Rotation | Z+45, Y-70, X+0 | | | |

The MIK estimates include a variance adjustment to give estimates of recoverable resources at gold cut off grades. The variance adjustments were applied using the direct lognormal method. Variance adjustment factors were estimated based on the gold grade variogram model and mining selectivity of 4m by 6m by 2.5m (east, north, vertical) with high quality grade control sampling on a 5m by 8m by 1.25m pattern. Matrix's experience indicates that the variance adjustments applied provide reasonably reliable estimates of potential mining outcomes at the assumed mining selectivity without the application of additional mining dilution, or mining recovery factors.

Reviews of the block model included visual comparisons of the model with the informing data.

<u>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter</u>

Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for all Mineral Resources due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 25m down-dip which is approximately equal to one drill hole spacing. Maximum extrapolation was generally half drill hole spacing.

Mined resources have been reported with previously mined material depleted from the model. Reported historic mine production is compared to estimated mined resources (using the stated cut-off grades) in the table below. Reported historic production is broadly comparable to the May 2023 model results, however direct comparison is difficult as no grade control data was available and mining cut-off grades are not known. It should also be noted that wireframes of the Kingfisher underground stopes were not available so the mined resource tonnes will be over estimated due to assumed 100% extrapolation from and between underground drives.

| Deposit | 2023 Estimated Mined Resource | | | | Historic Production | | |
|---|---|---|---|---|---|---|---|
| | Cut-off | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| Deep South Reliance | 0.8 | 112,000 | 2.32 | 8,300 | 59,000 | 3.88 | 7,300 |
| Eagle | 0.8 | 275,000 | 2.31 | 20,400 | 197,500 | 3.14 | 19,940 |
| Eagles Peak | | Not mined | | | Not mined | | |
| Fangio | | Not mined | | | Not mined | | |
| Kearrys | 0.8 | 90,000 | 1.57 | 4,600 | 74,000 | 2.55 | 6,000 |
| Kingfisher pit | 0.8 | 1,813,893 | 3.68 | 214,514 | 2,010,000 | 4.10 | 294,300 |
| Kingfisher UG | 3.0 | 143,082 | 11.42 | 52,550 | 60,000 | 14.10 | 30,200 |
| Hyperno-Reliance | | Not mined | | | Not mined | | |
| Melbourne Bitter | | Not mined | | | Not mined | | |

Note: rounding errors are apparent.

No recovery of by-products is anticipated, and only Au was interpolated into the block model.

The Mineral Resource parent block size dimensions are selected on the results obtained from Kriging Neighbourhood Analysis that suggests the optimal block size for the dataset. Mineral Resource extents and block sizes are tabulated below:

| Deposit | Parent Block Size (m) | | | Sub Block Size (m) | | |
|---|---|---|---|---|---|---|
| | X | Y | Z | X | Y | Z |
| Deep South Reliance | 5 | 10 | 5 | 1.5 | 2.5 | 1.5 |
| Eagle | 5 | 12.5 | 5 | 1.25 | 3.125 | 1.25 |
| Eagles Peak | 2.5 | 10 | 2.5 | 0.625 | 1.25 | 1.25 |
| Fangio | 5 | 10 | 5 | 0.625 | 1.25 | 1.25 |
| Kearrys | 5 | 10 | 5 | 1.25 | 2.5 | 1.25 |
| Kingfisher OC | 5 | 10 | 5 | 1.25 | 2.5 | 1.25 |
| Kingfisher UG | 5 | 10 | 5 | 1.25 | 2.5 | 1.25 |
| Hyperno-Reliance | 5 | 10 | 5 | 1.25 | 2.5 | 1.25 |
| Melbourne Bitter | 5 | 10 | 5 | 1.25 | 2.5 | 1.25 |

For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. Pass 1 is considered indicated if there are at least 6 composites and 2 drillholes used in the estimation. Pass 2 and 3 are generally considered as informing Inferred Mineral Resources.

| Deposit | Search Pass | Search Radius (m) | Minimum Samples | Maximum Samples |
|---|---|---|---|---|
| Deep South Reliance | 1 | 30 | 6 | 16 |
| | 2 | 60 | 4 | 16 |
| | 3 | 100 | 2 | 16 |
| Eagle | 1 | 30 | 6 | 12 |
| | 2 | 60 | 4 | 12 |
| | 3 | 100 | 2 | 8 |
| Eagles Peak | 1 | 30 | 8 | 16 |
| | 2 | 60 | 4 | 16 |
| Fangio | 1 | 30 | 8 | 16 |
| | 2 | 60 | 4 | 16 |
| | 3 | 100 | 2 | 16 |
| Kearrys | 1 | 30 | 6 | 16 |
| | 2 | 60 | 4 | 16 |
| Kingfisher OC & UG | 1 | 30 | 8 | 16 |
| | 2 | 60 | 4 | 16 |
| | 3 | 150 | 2 | 8 |
| Hyperno-Reliance | 1 | 30 | 6 | 16 |
| | 2 | 60 | 4 | 16 |
| | 3 | 100 | 2 | 16 |
| Melbourne Bitter | 1 | 35 | 8 | 12 |
| | 2 | 70 | 4 | 12 |
| | 3 | 150 | 2 | 12 |

Only Au assay data was available, therefore correlation analysis was not possible.

Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.2g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate.

Statistical analysis was carried out on data from all lodes. Following a review of the population histograms and log probability plots and noting the relatively high coefficient of variation statistics, it was determined that the application of high-grade cuts was warranted for some domains in each deposit as summarised below:

| Deposit | Top Cuts (Au g/t) | No. of composite samples cut |
|---|---|---|
| Deep South Reliance | 15, 20 | 19 |
| Eagle | 10, 15 | 51 |
| Eagles Peak | 10 | 12 |
| Fangio | N/A | N/A |
| Kearrys | 10 | 1 |
| Kingfisher | 15 - 80 | 49 |
| Hyperno-Reliance | 20 | 11 |
| Melbourne Bitter | 5, 15 | 8 |

Validation of the model included detailed comparison of composite grades and block grades by strike panel / northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.

The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.6g/t gold for maiden resources and 0.8g/t gold for updated resources.

Hawk, Heron, Heron South, Specimen Well and Wedge

The interpreted solid wireframe shapes have been used to constrain the volume and drill hole data selected for the ordinary kriged (OK) grade estimation using Datamine Studio RM software. Drilling data was downhole composited to 1m intervals using the Datamine "COMPDH" process with MODE = 1 which leaves no residuals. Estimation domains consist of the individual wireframe lenses or when deemed appropriate combinations of lenses for all deposits except Hawk, which was estimated using all data combined as one domain.

Variograms were modelled to determine the appropriate parameters for the OK grade estimation. The search distances and orientations where determined based on the orientation of each domain and with reference to the drill spacing. Drilling is generally on 20m to 25m sections and this represents the average distance of extrapolation of grades.

Reported historic mine production is compared to estimated mined resources (using a 1.0g/t cut-off grade) in the table below.

Direct comparison is difficult as no grade control data was available and mining cut-off grades are not known, with the 2023 modelling showing more tonnes at lower grade at the applied reporting cut off. Resources have been reported with previously mined material depleted from the model.

| | 2023 Estimated Mined Resource | | | | Historic Production | | |
|---|---|---|---|---|---|---|---|
| | Cut off | Tonnes | Grade | Ounces | Tonnes | Grade | Ounces |
| **Hawk** | 1.0 | 275,000 | 1.91 | 16,800 | 186,800 | 3.07 | 18,500 |
| **Heron** | | Not mined | | | Not mined | | |
| **Heron South** | 1.0 | 117,000 | 3.02 | 11,400 | 86,000 | 3.16 | 8,700 |
| **Specimen Well** | | Not mined | | | Not mined | | |
| **Wedge** | 1.0 | 161,000 | 2.9 | 15,000 | 153,300 | 5.01 | 24,700 |

Note: rounding errors are apparent.

No assumptions have been made regarding by-products and none have been reported.

No deleterious elements have been identified, however arsenopyrite and/or pyrrhotite have been logged in fresh rock at Heron, Heron South, and Specimen Well.

The parent block size is 10mX, 10mY, 4mZ for all models, all models have sub-blocks of 2.5mX x 2.5mY x 1.0mZ to better delineate the narrow lodes. Block size in the Y direction is based on drill spacing in this direction i.e. 20m to 25m.

Mineral Resource Origin (lower SW corner), Extents and Block Sizes are tabulated below:

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| Deposit | Origin MGA94 Z50J | | | Extents (m) | | | Parent Block Size (m) | | | Sub Block Size (m) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | X | Y | Z | X | Y | Z | X | Y | Z | X | Y | Z |
| Hawk | 740300 | 6978000 | 330 | 900 | 1000 | 190 | 10 | 10 | 4 | 2.5 | 2.5 | 1.0 |
| Heron | 742800 | 6969650 | 68 | 1060 | 1050 | 452 | 10 | 10 | 4 | 2.5 | 2.5 | 1.0 |
| Heron South | 743050 | 6968500 | 250 | 1050 | 1450 | 272 | 10 | 10 | 4 | 2.5 | 2.5 | 1.0 |
| Specimen Well | 734500 | 7026500 | 388 | 900 | 1700 | 212 | 10 | 10 | 4 | 2.5 | 2.5 | 1.0 |
| Wedge | 739400 | 6984600 | 370 | 500 | 850 | 180 | 10 | 10 | 4 | 2.5 | 2.5 | 1.0 |

No assumptions have been made regarding modelling of selective mining units. Block sizes have been selected based on dominant drill spacing with sub blocks used to adequately define surfaces and shapes. Grades have been estimated into the parent blocks.

The solid mineralised shapes were used as hard boundaries in the grade estimation.

Grade population histograms, log probability plots and coefficients of variation were used to determine appropriate top cuts for each domain in each deposit as summarised below.

| Deposit | Top Cut(s) |
|---|---|
| Hawk (1 domain) | 20 |
| Heron (8 domains) | 20 |
| Heron South (11 domains) | n/a, 10, 7, 30, 20, n/a, 10, 13, 7, 7, 20 |
| Specimen Well (7 domains) | 15, 5, 10, n/a, 10, 10, n/a |
| Wedge (9 domains) | 20, 20, 20, 10, n/a, 10, 10, 20, n/a |

Validation checks included statistical comparison between drill sample grades, the OK estimate and the IDS estimate results for each zone. Visual validation of grade trends along the drill sections was completed and swath plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable correlation between estimated block grades and drill sample grades.

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| **Moisture** | • Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. | All tonnages are estimated on a dry in situ basis. |
| **Cut-off parameters** | • The basis of the adopted cut-off grade(s) or quality parameters applied. | The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Project.<br><br><u>Howards and Shiraz</u><br>The mineral resources are reported at a cut-off grade of 0.4g/t Au. This cut-off is considered appropriate for potential open pit mining methods and reflects Horizon's interpretation of potential project economics. |

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| | | Eagle, Heron South, and Specimen Well (updated MREs)<br>The Mineral Resources have been constrained by mineralisation solids and reported above a cut-off grade of 0.8g/t Au. This cut-off is considered appropriate for potential open pit mining methods, is consistent with previous cut-off grades for these deposits, and reflects Horizon's interpretation of potential project economics.<br><br>Kingfisher (updated MRE)<br>The Mineral Resource has been constrained by mineralisation solids and reported above a cut-off grade of 0.6g/t Au above the 390mRL for potential open cut mining methods, and a cut-off grade of 1.5g/t Au below the 390mRL for potential standard underground mining methods. The 390mRL was selected based on a Whittle optimised pit shell using the 2022 MRE block model and a gold price of $2800/oz. The cut-off grades are considered appropriate for potential open pit and underground mining methods and reflect Horizon's interpretation of potential project economics.<br><br>Deep South Reliance, Eagles Peak, Fangio, Kearrys, Hawk, Heron, Hyperno-Reliance, Melbourne Bitter and Wedge (maiden MREs)<br>The Mineral Resource are reported at a cut-off grade of 0.6g/t Au. This cut-off is considered appropriate for potential open pit mining methods and reflects Horizon's interpretation of potential project economics. |
| **Mining factors or assumptions** | • Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made. | Howards<br>The variance adjustment factors applied to the MIK estimates reflect open pit mining selectivity of 5m by 5m by 2.5m (across strike, strike, vertical), with ore selection based on 4m by 8m grade control sampling.<br><br>Shiraz<br>The variance adjustment factors applied to the MIK estimates reflect open pit mining selectivity of 4m by 6m by 2.5m (across strike, strike, vertical), with ore selection based on 5m by 8m grade control sampling.<br><br>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter<br>It is assumed the deposits will be mined using conventional open cut and underground mining methods. Pit optimisation work using input gold prices of A$2600/oz and $2800/oz has been undertaken to confirm the potential open pit mining assumption. The pit shells are based on owner operator, typical industry mining parameters and up-to-date average operating costs for deposits of a similar scale and geological nature. All processing recovery assumptions were provided by Horizon Gold.<br><br>Hawk, Heron, Heron South, Specimen Well and Wedge<br>It is assumed the deposits will be mined using conventional open cut and underground mining methods. Pit optimisation work using input gold prices of A$2600/oz and $2800/oz has been undertaken to confirm the potential open pit mining assumption. The pit shells are based on owner operator, typical industry mining parameters and up-to-date average operating costs for deposits of a similar scale and geological nature. All processing recovery assumptions were provided by Horizon Gold. |
| **Metallurgical factors or assumptions** | • The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for | Historic production from the Eagle, Hawk, Heron South, Kearrys, Kingfisher, Shiraz, South Reliance and Wedge open cut mines between 1989 and 2005 was processed through the Gidgee CIL processing plant. Details of historical processing recoveries are not known, however it is assumed recoveries were sufficient for profitable mining over the 16 year life of mine. Preliminary test-work does indicate possible refractory mineralisation in the primary zone of some deposits, as detailed below. |

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| | eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made. | Howards<br>Conventional gravity/CIL gold extraction and recovery is applicable. Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2014 on five composite RC samples produced from 18 representative RC ore samples (364kg). Testwork results and gold recoveries are tabulated and summarised below: |

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| Comp #1 – Footwall - fresh | 1.87 g/t | 41.99% | 47.46% | 89.45% |
| Comp #2 - Main South - fresh | 2.14 g/t | 47.85% | 44.97% | 92.82% |
| Comp #3 - Main Mid - fresh | 1.91 g/t | 47.35% | 44.04% | 91.39% |
| Comp #4 - Main North - fresh | 2.74 g/t | 42.80% | 48.73% | 91.53% |
| Comp #5 - Ore Body Blend - fresh | 1.54 g/t | 37.31% | 53.42% | 90.73% |

- Results indicated average gravity gold recoveries of 43.5%, and average total recoveries of 91.2% at a grind size of 80% passing 75µm.
- Reagent consumptions were low. Cyanide consumption varied from 0.97-1.01 kg/t, and lime consumption varied from 0.28-0.35 kg/t.

Shiraz

Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2022 on three composite samples produced from 16 representative mineralised RC samples. Testwork results and gold recoveries are tabulated and summarised below:

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| SHRC Comp #1 – fresh | 1.74 g/t | 33.69% | 23.28% | 56.97% |
| SHRC Comp #2 – fresh | 2.76 g/t | 32.27% | 25.73% | 58.00% |
| SHRC Comp #3 – oxide & transition | 1.05 g/t | 17.39% | 68.35% | 85.74% |

- Results indicated gravity gold recoveries of 17.4%, and total recoveries (gravity + cyanide leach) of 85.7% for oxide and transitional ore at a grind size of 80% passing 75µm. Reagent consumptions were low. Cyanide consumption was 0.46kg/t, and lime consumption was 0.47kg/t.
- Results for fresh ore indicated average gravity gold recoveries of 33.0%, and average total recoveries (gravity + cyanide leach) of 57.5% at a grind size of 80% passing 75µm. Reagent consumptions were quite high. Cyanide consumption varied from 1.50 to 1.66kg/t, and lime consumption varied from 0.24 to 0.29kg/t. Sulphide flotation could be a means to recover both cyanide recoverable gold and the gold encapsulated in fresh ore arsenopyrite and other sulphides.

Kingfisher

Conventional gravity/CIL gold extraction and recovery is applicable. The mineralisation has been mined from open pit and underground in the past and its metallurgical characteristics are known. The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork completed in 1992 (at 80% passing 75µm) on two Kingfisher composite samples are tabulated and summarised below:

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| RC composite - oxide | 18.0 g/t | 31.9% | 63.4% | 95.3% |
| Diamond core composite - fresh | 4.90 g/t | Not Tested | 93.0% | 93.0% |

- Kingfisher mineralisation is free milling. The three composites tested for gravity gold recovery liberated gravity gold at greater than 60%.
- The two composites tested at 80% passing 125µm by cyanidation leaching only, reported an average gold recovery of 96.9%.
- Cyanidation leaching of the gravity tails extracted gold at a grind 80% passing 75µm, increased overall gold recovery to an average gold recovery of 99.1%.
- Reagent consumptions were low. Cyanide consumption varied from 0.13 - 0.23 kg/t, and lime consumption varied from 0.49 - 0.74 kg/t.

Eagle

Conventional gravity/CIL gold extraction and recovery is applicable. The ore has previously been mined from an open pit. The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) from five Eagle RC composite samples are tabulated and summarised below:

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| EARC001 (119-122m) - fresh 125µm | 1.44 g/t | Not Tested | 96.27% | 96.27% |
| EARC005D (147-150m) - fresh 125µm | 1.63 g/t | Not Tested | 97.49% | 97.49% |
| EARC001 (123-124m) - fresh 75µm | 3.46 g/t | 66.85% | 32.21% | 99.07% |
| EARC002 (173-176m) - fresh 160µm | 3.39 g/t | 68.59% | 28.93% | 97.52% |
| EARC003 (169-170m) - fresh 75µm | 19.85 g/t | 62.26% | 36.84% | 99.10% |

- Eagle mineralisation is free milling, however the difference between assayed heads and calculated head grades indicate the presence of coarse gold in several composites. The three composites tested for gravity gold recovery liberated gravity gold at greater than 60%.
- The two composites tested at 80% passing 125µm by cyanidation leaching only, reported an average gold recovery of 96.9%.
- Cyanidation leaching of the gravity tails extracted gold at a grind 80% passing 75µm, increased overall gold recovery to an average gold recovery of 99.1%.
- Reagent consumptions were low to moderate. Cyanide consumption varied from 0.33 - 0.87kg/t, and lime consumption varied from 0.32 - 0.46kg/t.

Deep South Reliance

Conventional gravity/CIL gold extraction and recovery for oxide mineralisation is applicable. The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) from one RC composite sample made up from 1m RC samples from seven Deep South drill holes is tabulated below:

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| DSRC Comp #1 – oxide | 2.06 g/t | 18.04% | 78.75% | 96.79% |

- The Deep South composite sample representing oxide mineralisation reported a gravity recovery of 18.0% and a total gold recovery of 96.8% (at 80% passing 75µm), is considered free milling and is likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser.
- Cyanide consumption was very low at 0.24kg/t, and lime consumption was 1.57kg/t.

Eagles Peak

Conventional gravity/CIL gold extraction and recovery for oxide and fresh mineralisation is applicable. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on two composite samples produced from nine mineralised Eagles Peak RC holes. Testwork results and gold recoveries are tabulated and summarised below:

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| EPRC Comp #1 – oxide | 1.88 g/t | 17.90% | 79.72% | 97.62% |
| EPRC Comp #2 – fresh | 2.80 g/t | 63.14% | 34.15% | 97.29% |

- Eagles Peak oxide and fresh mineralisation is free milling.
- Both Eagles Peak oxide and fresh composite samples reported similar results with total gold recoveries of 97.6% and 97.3% respectively with gravity gold recoveries of 17.9% and 63.1% respectively and are very likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser.
- Eagles Peak oxide and fresh composite samples exhibited fast leach kinetics with >95% of total gold recovered within the first 4 hours. Cyanide consumption was low at 0.32 and 0.39 kg/t respectively, and lime consumption was 0.57kg/t and 1.94kg/t respectively.

Fangio

Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2022 on three composite samples produced from seven mineralised Eagles Peak RC holes. Testwork results and gold recoveries are tabulated and summarised below:

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| FARC Comp #1 – oxide | 2.47 g/t | 36.33% | 61.02% | 97.35% |
| FARC Comp #2 – fresh | 2.73 g/t | 40.55% | 50.03% | 90.58% |
| FARC Comp #3 – oxide (75%), fresh (25%) | 2.53 g/t | 42.55% | 54.18% | 96.73% |

- The Fangio oxide composite sample reported a gravity recovery of 36.3% and a total gold recovery of 97.4% (at 80% passing 75µm), is considered free milling and is very likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser. Cyanide consumption was low at 0.27kg/t and lime consumption was 1.58kg/t.
- The Fangio fresh and mixed oxide/fresh composite samples reported gravity recoveries of 40.6% and 42.6% respectively, and total gold recoveries of 90.6% and 96.7% respectively (at 80% passing 75µm), however the fresh material contains pyrrhotite, which causes high cyanide & oxygen consumptions. Cyanide consumptions were 5.99kg/t and 2.31kg/t respectively, and lime consumption was 1.51kg/t and 1.28kg/t respectively. Magnetic separation may remove the pyrrhotite

and therefore increase the gold recoveries. Magnetic separation testwork is planned and Flotation testwork is being considered.

Kearrys

Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2022 on four composite samples produced from eight mineralised Kearrys RC holes. Testwork results and gold recoveries are tabulated and summarised below:

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| KERC Comp #1 – oxide | 1.85 g/t | 17.49% | 73.73% | 91.22% |
| KERC Comp #2 – transition | 1.56 g/t | 21.01% | 68.83% | 89.84% |
| KERC Comp #3 – fresh | 2.41 g/t | 43.56% | 39.41% | 82.96% |
| KERC Comp #4 – oxide (37.5%), oxide (37.5%), fresh (25%) | 2.05 g/t | 28.34% | 62.06% | 90.40% |

- The Kearrys oxide and transitional composite samples reported gravity recoveries of 17.5% and 21.0% respectively, and total gold recoveries of 91.2% and 89.8% respectively (at 80% passing 75µm). Cyanide consumption was low at 0.23kg/t and 0.39kg/t respectively, and lime consumption was 0.80kg/t and 0.68kg/t respectively.
- The Kearrys fresh and mixed oxide/trans/fresh composite samples reported gravity recoveries of 43.5% and 28.3% respectively, and total gold recoveries of 83.0% and 90.4% respectively (at 80% passing 75µm), however the fresh material contains pyrrhotite, which causes high cyanide & oxygen consumptions. Cyanide consumptions were 7.96kg/t and 2.80kg/t respectively, and lime consumption was 1.92kg/t and 0.78kg/t respectively. Magnetic separation may remove the pyrrhotite and therefore increase the gold recoveries. Magnetic separation testwork is planned and Flotation testwork is being considered.

Hyperno-Reliance

Conventional gravity/CIL gold extraction and recovery for oxide and transitional mineralisation is applicable. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on two composite samples produced from five mineralised Hyperno RC holes. Testwork results and gold recoveries are tabulated and summarised below:

| Sample ID | Avg Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| HYRC Comp #1 – oxide | 2.06 g/t | 34.70% | 64.24% | 98.94% |
| HYRC Comp #2 – transition | 2.75 g/t | 66.40% | 30.69% | 97.09% |

- Hyperno oxide and transitional mineralisation is free milling.
- Both Hyperno oxide and transitional composite samples reported similar results with total gold recoveries of 98.94% and 97.09% respectively. Both recovered high quantities of gravity gold (64.24% & 30.69% respectively), and are very likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser.
- The high gravity recoveries confirm the presence of coarse gold.
- Reagent consumptions were low to moderate. Cyanide consumption varied from 0.21 - 0.33kg/t, and lime consumption varied from 0.91 - 1.18kg/t.

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| | | Melbourne Bitter<br>Conventional gravity/CIL gold extraction and recovery for oxide and transitional mineralisation is applicable. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on four composite samples produced from ten mineralised Melbourne Bitter North and Melbourne Bitter South RC holes. Testwork results and gold recoveries are tabulated and summarised below:<br><br>• Melbourne Bitter oxide and transitional mineralisation is free milling.<br><br>• Melbourne Bitter South oxide and transitional composite samples reported high gravity gold recoveries of 32.8% and 41.8% respectively, and high total gold recoveries >96%. Both composites exhibited fast leach kinetics with >94% of total gold recovered within the first 4 hours. Cyanide consumption is very low at 0.20 and 0.29 kg/t respectively, and lime consumption was 0.83kg/t and 0.74kg/t respectively.<br>• Melbourne Bitter North oxide and transitional composite samples reported high gravity gold recoveries of 45.8% and 38.8% respectively, and high total gold recoveries >96%. Both composites exhibited fast leach kinetics with >95% of total gold recovered within the first 4 hours. Cyanide consumption is very low at 0.26 and 0.14 kg/t respectively, and lime consumption was 0.97kg/t and 0.38kg/t respectively.<br><br>Hawk<br>Conventional gravity/CIL gold extraction and recovery for oxide and transitional mineralisation is applicable. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on two composite samples produced from two mineralised Hawk RC holes. Testwork results and gold recoveries are tabulated and summarised below:<br><br>• Hawk oxide and transitional mineralisation is free milling.<br><br>• Hawk oxide and transitional composite samples reported high gravity gold recoveries of 28.8% and 50.2% respectively, high total gold recoveries >96%, and are very likely to achieve gold recoveries exceeding 94% at a coarser grind 80% passing 106µm or possibly a little coarser. Both composite samples exhibited fast leach kinetics with >94% of total gold recovered after the first 4 hours. Cyanide consumption was very low at 0.25 and 0.21 kg/t respectively, and lime consumption was 0.39kg/t and 0.53kg/t respectively.<br><br>Heron<br>The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) from two RC composite samples produced from five mineralised Heron RC holes. Testwork results and gold recoveries are tabulated and summarised below: |

| Sample ID | Avg Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| MBSRC Comp #1 – oxide | 1.72 g/t | 32.77% | 63.50% | 96.27% |
| MBSRC Comp #2 – transition | 2.07 g/t | 41.79% | 55.99% | 97.78% |
| MBNRC Comp #1 – oxide | 1.50 g/t | 45.80% | 51.07% | 96.87% |
| MBNRC Comp #2 – transition | 1.25 g/t | 38.80% | 59.64% | 98.44% |

| Sample ID | Avg Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| HKRC Comp #1 – oxide | 2.60 g/t | 28.81% | 70.74% | 99.55% |
| HKRC Comp #2 – transition | 5.97 g/t | 50.15% | 45.88% | 96.03% |

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| HRRC Comp #1 – oxide | 1.22 g/t | 29.97% | 63.06% | 93.03% |
| HRRC Comp #2 – transitional | 2.43 g/t | 14.37% | 26.53% | 40.90% |

- The Heron oxide composite sample responded as free milling, reporting a high gravity recovery of 30.0%, and a high total gold recovery of 93.0%, and is very likely to achieve a gold recovery exceeding 90% at a coarser grind 80% passing 106µm or possibly a little coarser. Cyanide consumption was low at 0.29kg/t, and lime consumption was 0.68kg/t.
- The Heron transitional composite sample was refractory reporting a total gold recovery of 40.9%. The gold lost is very likely to be as solid solution gold in arsenopyrite and likely to be fine grained. Cyanide consumption was low at 0.33kg/t, and lime consumption was 0.29kg/t. Flotation testwork is required.

Heron South

Gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) was completed by ALS (Perth) in 2014 on five composite RC samples, produced from an original six composite RC samples (106kg). Testwork results and gold recoveries are tabulated and summarised below:

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| HRS 1 - oxide | 17.13 g/t | 77.14% | 16.95% | 94.09% |
| HRS 4 - fresh | 4.52 g/t | 26.04% | 25.38% | 51.42% |
| HRS 5 - fresh | 5.29 g/t | 47.15% | 28.60% | 75.75% |
| HRS 6 - fresh | 2.61 g/t | 14.30% | 37.58% | 51.88% |
| HRS Comp 1 (HRS2 & HRS3) - fresh | 2.65 g/t | 41.21% | 22.81% | 64.02% |

- The Heron South oxide composite sample responded as free milling, reporting a high gravity recovery of 77.1%, and a high total gold recovery of 94.1%, and is very likely to achieve a gold recovery exceeding 90% at a coarser grind 80% passing 106µm or possibly a little coarser.
- Fresh samples (HRS4-6 and HRS Comp1) are refractory, returning an average gravity gold recovery of 34.2% and an average total recovery of 63.9%. The gold lost, as solid solution gold in arsenopyrite, would be fine grained.
- Ultra-fine-grained crush to 80% passing 5µm and Vat Leach was completed on HRS Comp 2 (HRS 2 - HRS 6). Total recovery was 75.65%.
- Flotation and NaCN Leach of Concentrates was completed on HRS Comp 3 [HRS 2 - HRS 6]. Gold recovered to flotation concentrate was 92.47%.

Specimen Well

The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) from two RC composite samples produced from three mineralised Specimen Well RC holes. Testwork results and gold recoveries are tabulated and summarised below:

| Sample ID | Assay Head (Au) | Gravity | Cyanide Leach | Total |
|---|---|---|---|---|
| SPRC Comp #1 – oxide | 2.83 g/t | 9.69% | 87.64% | 97.33% |
| SPRC Comp #2 – fresh | 1.73 g/t | 27.43% | 39.37% | 66.80% |

<table>
<tr><td></td><td></td><td>
<ul>
<li>The Specimen Well oxide composite sample responded as free milling, reporting a high total gold recovery of 97.3%, and is very likely to achieve a gold recovery exceeding 94% at a coarser grind 80% passing 106µm or possibly a little coarser.</li>
<li>The Specimen Well fresh composite sample was refractory reporting a total gold recovery of 66.8%. The gold lost is very likely to be as solid solution gold in arsenopyrite and likely to be fine grained. Flotation testwork is required.</li>
</ul>
<u>Wedge</u><br>
Conventional gravity/CIL gold extraction and recovery for oxide and transitional mineralisation is applicable. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on two composite samples produced from six mineralised Wedge RC holes. Testwork results and gold recoveries are tabulated and summarised below:
<table>
<tr><th>Sample ID</th><th>Avg Assay Head (Au)</th><th>Gravity</th><th>Cyanide Leach</th><th>Total</th></tr>
<tr><td>WERC Comp #1 – oxide</td><td>1.61 g/t</td><td>16.08%</td><td>83.61%</td><td>99.69%</td></tr>
<tr><td>WERC Comp #2 – transition</td><td>1.95 g/t</td><td>36.45%</td><td>62.01%</td><td>98.46%</td></tr>
</table>
<ul>
<li>Wedge oxide and transitional mineralisation is free milling.</li>
<li>Wedge oxide and transitional composite samples reported gravity gold recoveries of 16.1% and 36.5% respectively, high total gold recoveries >98%, and are very likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser. Both composite samples exhibited fast leach kinetics with >94% of total gold recovered within the first 4 hours. Cyanide consumption was very low at 0.27 and 0.32 kg/t respectively, and lime consumption was 0.94kg/t and 0.37kg/t respectively.</li>
</ul>
</td></tr>
<tr><td>Environmental factors or assumptions</td><td><ul><li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li></ul></td><td>There are no known environmental or other issues that could prohibit mining or processing within the Gum Creek Gold Project.</td></tr>
<tr><td>Bulk density</td><td><ul><li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the</li></ul></td><td><u>Howards</u><br>Bulk densities of 2.0, 2.4 and 2.9 t/bcm for oxide, transition and fresh material respectively were assigned to the model from surfaces representing the base of oxidation and top of fresh rock interpreted by Horizon from drill hole logging. Fresh rock bulk densities were based on 659 measurements completed on diamond core samples using the water displacement method. The density assigned to fresh rock reflects the average of available measurements. No density measurements were supplied to Matrix for the</td></tr>
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| | frequency of the measurements, the nature, size and representativeness of the samples.<br>• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.<br>• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. | oxide and transition zones which only represent a combined 5% of Mineral Resource estimate. The oxide and transition values are within the range of Matrix's experience of comparable mineralisation styles.<br><br>Shiraz<br>Bulk densities of 2.0, 2.5 and 2.85 t/bcm for oxide, transition and fresh material respectively were assigned to the model from surfaces representing the base of oxidation and top of fresh rock interpreted by Horizon from drill hole logging. Bulk densities were based on density measurements of core samples using the water displacement method and Horizon's general experience with comparable mineralisation styles.<br><br>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter<br>Oxide and transitional material densities are based on historical density measurements and figures used in previous resource estimations. Bulk density measurements using the water displacement method were completed by ALS in 2021 and Horizon employees on diamond core ore zones from holes drilled in 2021 and 2022 at the Kingfisher, Eagle, Heron South deposits. The following bulk densities were used for the resource estimations which are within the range of Ashmore's experience of comparable mineralisation styles.<br><br>**Deposit** / **Oxide t/bcm** / **Transition t/bcm** / **Fresh t/bcm**<br>Deep South Reliance / 2.0 / 2.4 / 2.9<br>Eagle / 2.0 / 2.4 / 2.85<br>Eagles Peak / 1.8 / 2.2 / 2.8<br>Fangio / 1.8 / 2.2 / 2.85<br>Kearrys / 2.0 / 2.4 / 2.9<br>Kingfisher / 1.9 / 2.2 / 2.8<br>Hyperno-Reliance / 2.0 / 2.4 / 2.9<br>Melbourne Bitter / 1.8 / 2.2 / 2.8<br><br>It is assumed there are minimal void spaces in the rocks at Gum Creek.<br><br>Hawk, Heron, Heron South, Specimen Well and Wedge<br>Oxide, transition and fresh material densities for Hawk, Heron, and Wedge are based on historical density measurements and figures used in previous resource estimations. Bulk density measurements completed by ALS in 2021 using the water displacement method were completed on diamond core transition and fresh material ore zones from holes drilled at Heron South (x10) and Specimen Well (x10). The following bulk densities were used for the resource estimations which are within the range of Auralia's experience of comparable mineralisation styles.<br><br>**Deposit** / **Oxide t/bcm** / **Transition t/bcm** / **Fresh t/bcm**<br>Hawk / 2.10 / 2.40 / 2.80<br>Heron / 1.90 / 2.40 / 2.85<br>Heron South / 1.90 / 2.40 / 2.80<br>Specimen Well / 1.80 / 2.30 / 2.80<br>Wedge / 1.80 / 2.30 / 2.80 |

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| **Classification** | • The basis for the classification of the Mineral Resources into varying confidence categories.<br>• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).<br>• Whether the result appropriately reflects the Competent Person's view of the deposit. | <u>Howards</u><br>The MRE resource categories are primarily classified as Indicated and Inferred by estimation search pass. Panels informed by search pass 1 are classified as Indicated, with all other estimates assigned to the Inferred category. All panels to the south of 6,959,880mN (where the southern domain varies in orientation), were classified as Inferred. Comparatively rare search pass 3 and 4 panels within areas of generally Indicated estimates were re-classified as Indicated, and rare isolated search pass 1 and 2 panels, within zones of Inferred panels, generally at depth were re-classified as Inferred. This approach assigns mineralisation tested by a drill spacing of 20m by 40m (east by north) or less as Indicated. Estimates for broader and/or irregularly sampled mineralisation at depth extrapolated to a maximum of around 40m from drilling are assigned to the Inferred category. The resource classification accounts for all relevant factors and reflects the views of the deposit by the relevant Competent Persons.<br><br><u>Shiraz</u><br>Mineralised domain panels within cross sectional polygons outlining the extents of consistently 40m and closer spaced drilling informed by search passes 1 and 2 are classified as Indicated, and all other estimates are assigned to the Inferred category. This approach classifies panels tested by drilling spaced at around 40m by 40m and closer as Indicated, and estimates tested by up to approximately 80m by 80m spaced drilling, generally extrapolated to around 40m from drill hole intercepts as Inferred. The resource classification accounts for all relevant factors and reflects the Competent Person's views of the deposit. by the relevant Competent Persons.<br><br><u>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter</u><br>The Deep South Reliance, Eagle, Kearrys, and Melbourne Bitter Mineral Resources are classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resources were defined within areas of close spaced RC or diamond drilling of less than 25m by 20m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resources were assigned to areas where drill hole spacing was greater than 25m by 20m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.<br><br>The Kingfisher, Eagles Peak, Fangio, and Hyperno-Reliance Mineral Resources were also classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resources were defined within areas of close spaced RC or diamond drilling of less than 20m by 20m, 20m by 20m, 25m by 15m, and 20m by 15m respectively, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resources were assigned to areas where drill hole spacing was greater than 20m by 20m, 25m by 15m or 20m by 15m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.<br><br>The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in the field, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.<br><br>The Mineral Resource estimate appropriately reflects the view of the Competent Person.<br><br><u>Hawk, Heron, Heron South, Specimen Well and Wedge</u><br>The Mineral Resource estimates have been classified as Indicated or Inferred in accordance with the JORC Code, 2012 Edition using a qualitative approach, taking into account the level of geological understanding of the deposits, quality of samples, density data and drill hole type and spacing, as well as geostatistical parameters resulting from the grade estimation process. |

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| | | The Mineral Resources are classified as Indicated Mineral Resources for those volumes where in the Competent Person's opinion there is adequately detailed and reliable geological and sampling evidence which are sufficient to assume geological and mineralisation continuity.<br><br>The Mineral Resources are classified as Inferred Mineral Resources for those volumes where in the Competent Person's opinion there is less detailed and reliable geological and sampling evidence which are sufficient to imply but not verify geological and mineralisation continuity.<br><br>The Mineral Resource estimate classification appropriately reflects the view of the Competent Person. |
| **Audits or reviews** | • The results of any audits or reviews of Mineral Resource estimates. | Howards and Shiraz<br>The resource estimates have been reviewed by Horizon geologists and are considered to appropriately reflect the mineralisation and drilling data, however no independent audits or reviews have been completed.<br><br>Deep South Reliance, Eagle, Eagles Peak, Fangio, Kearrys, Kingfisher, Hyperno-Reliance and Melbourne Bitter<br>Internal audits completed by Ashmore and Horizon Gold have verified the technical inputs, methodology, parameters and results of the estimates, however no independent audits or reviews have been completed.<br><br>Hawk, Heron, Heron South, Specimen Well and Wedge<br>Horizon management have completed a detailed review of these MRE's and consider them to appropriately reflect the mineralisation and drilling data, however no independent audits or reviews have been completed. |
| **Discussion of relative accuracy /confidence** | • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.<br>• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.<br>• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available. | Confidence in the relative accuracy of the estimates is reflected by the classification of estimates as Indicated and Inferred. |