

## ASIC Registration of Greenstone Scheme Booklet

Horizon Minerals Limited (ASX: HRZ) (**Horizon**) and Greenstone Resources Limited (ASX: GSR) (**Greenstone**) refer to the announcements on:

- 13 February 2024 and 2 April 2024 in relation to the proposed merger between Horizon and Greenstone to be conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth), whereby Horizon will acquire 100% of the fully paid ordinary shares in Greenstone (**Share Scheme**) and 100% of the listed Greenstone options (**Option Scheme**, and together with the Share Scheme, the **Schemes**), subject to the satisfaction of various conditions; and
- 1 May 2024 in relation to the orders of the Supreme Court of Western Australia (**Court**):
  - directing Greenstone to convene a meeting of Greenstone shareholders for the purpose of considering and to vote on the Share Scheme (**Share Scheme Meeting**);
  - directing Greenstone to convene a meeting of Greenstone listed optionholders for the purpose of considering and to vote on the Option Scheme (**Option Scheme Meeting**); and
  - approving the despatch of an explanatory statement providing information about the Schemes together with the notices of the Share Scheme Meeting and Option Scheme Meeting (the **Scheme Booklet**) to Greenstone shareholders and listed optionholders.

Unless defined separately, a capitalised term used in this announcement has the same meaning as given to that term in the Scheme Booklet.

Horizon and Greenstone are pleased to confirm that the Australian Securities and Investments Commission (**ASIC**) has today registered the Scheme Booklet. A copy of the Scheme Booklet containing information about the Schemes, the Independent Expert's Report and the notice of Share Scheme Meeting and Option Scheme Meeting accompanies this announcement.

The Scheme Booklet is also available electronically at:

- Greenstone website: <https://greenstoneresources.com.au/>; and
- ASX website ("GSR"): <https://www.asx.com.au/>.

### Independent Expert's Report

The Scheme Booklet includes an Independent Expert's Report prepared by BDO Corporate Finance (WA) Pty Ltd (**Independent Expert**). The Independent Expert has concluded, in each case, in the absence of a Superior Proposal, that the Share Scheme is fair and reasonable and in the best interest of Greenstone shareholders and that the Option Scheme is fair and reasonable and in the

best interests of Greenstone listed optionholders. The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

## **Directors' recommendation and voting intention<sup>1</sup>**

The directors of Greenstone (**Greenstone Directors**) unanimously recommend that, in the absence of a Superior Proposal and on the basis that the Independent Expert maintains its opinion in respect of the Share Scheme referred to above, that Greenstone shareholders vote in favour of the Share Scheme at the Share Scheme Meeting. The Greenstone Directors also unanimously recommend that, in the absence of a Superior Proposal and on the basis that the Independent Expert maintains its opinion in respect of the Option Scheme referred to above, that Greenstone listed optionholders vote in favour of the Option Scheme at the Option Scheme Meeting.

Subject to those same qualifications, each of the Greenstone Directors who holds Greenstone shares or Greenstone listed options or on whose behalf such shares or listed options are held at the time of the Scheme Meetings, intends to vote in favour of the Schemes.

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<sup>1</sup> It should be noted that when considering this recommendation that:

- Michael Edwards and his associates have an interest in 10,614,252 Greenstone Shares, 961,538 Greenstone listed options, 3,625,000 vested Greenstone performance rights and 5,625,000 unvested Greenstone performance rights (which, at the Board's discretion, are expected to be vested and exercised in full in connection with the Schemes).
- Christopher Hansen and his associates have an interest in 10,176,471 Greenstone Shares, 8,000,000 Greenstone unlisted options (which may be cancelled or exchanged for Horizon Shares in connection with the Schemes), 7,375,000 vested Greenstone performance rights and 17,125,000 unvested Greenstone performance rights (which, at the Board's discretion, are expected to be vested and exercised in full in connection with the Schemes).
- Glen Poole and his associates have an interest in 12,778,280 Greenstone Shares, 1,153,846 Greenstone listed options, 5,500,000 vested Greenstone performance rights and 7,500,000 unvested Greenstone performance rights (which, at the Board's discretion, are expected to be vested and exercised in full in connection with the Schemes).
- James Croser and his associates have an interest in 8,842,307 Greenstone Shares, 3,846,153 Greenstone listed options, 3,000,000 vested Greenstone performance rights and 7,000,000 unvested Greenstone performance rights (which, at the Board's discretion, are expected to be vested and exercised in full in connection with the Schemes).

These arrangements and the amounts payable on implementation of the Schemes to each of the Directors, are described in more detail in the Scheme Booklet. Despite their interest in the outcome of the Schemes, each Director considers that, given the importance of the Schemes, and their roles as a Greenstone Director, it is important and appropriate for them to provide a recommendation in relation to voting on the Schemes.

## Important dates and times

Key events and the expected timing in relation to the approval and implementation of the Schemes are set out in the table below.

Event	Date
Latest time and date for lodgement of completed proxy forms for the Scheme Meetings	
<b>Share Scheme Meeting</b>	12:00pm (AWST) on 29 May 2024
<b>Option Scheme Meeting</b>	1:00pm (AWST) on 29 May 2024
Time and date for determining eligibility to attend and vote at the Scheme Meetings	
<b>Share Scheme Meeting</b>	5:00pm (AWST) on 29 May 2024
<b>Option Scheme Meeting</b>	5:00pm (AWST) on 29 May 2024
Scheme Meetings to be held at Level 2, 16 Ord Street, West Perth WA 6005	
<b>Share Scheme Meeting</b>	12:00pm (AWST) on 31 May 2024
<b>Option Scheme Meeting</b>	The later of 1:00pm (AWST) and the conclusion of the Share Scheme Meeting on 31 May 2024
If the Schemes are approved by the Requisite Majority of Greenstone Securityholders, the expected timetable for implementing the Schemes are:	
Second Court Date for approval of the Schemes	5 June 2024
Effective Date of the Schemes and last day of trading of Greenstone Shares on ASX	6 June 2024
Suspension of trading of Greenstone Shares on ASX	Close of trading on 6 June 2024
Record Date for determining entitlements to the Scheme Consideration	11 June 2024

# ASX ANNOUNCEMENT



Implementation Date for the issue of Scheme Consideration to Scheme Participants	18 June 2024
Termination of official quotation of Greenstone Shares and Greenstone Listed Options on ASX	5:00pm (AWST) on 18 June 2024 (or as otherwise determined by ASX)

The above dates and times are indicative only and, amongst other things, are subject to the time at which each Scheme Condition is satisfied and the dates on which all necessary Court and regulatory approvals are obtained. Greenstone has the right to vary any or all of these dates and times, subject to the approval of such variation by ASX, the Court and Horizon, where required.

Greenstone shareholders and listed optionholders are encouraged to read the Scheme Booklet which contains important information in relation to the Schemes. If you have any questions in relation to the Schemes, please call the Greenstone Scheme Information Line on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 7.00am – 4.00pm (AWST) Monday to Friday or contact your legal, financial, taxation or other professional adviser.

**This announcement has been approved for release by the Board of Directors of each of Horizon Minerals Ltd and Greenstone Resources Ltd.**

**For further information, please contact:**

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# Greenstone Resources Limited

ACN 093 396 859

## Scheme Booklet

for a scheme of arrangement in relation to the proposed acquisition of all your fully paid ordinary shares in Greenstone Resources Limited by Horizon Minerals Limited and related listed option scheme of arrangement

**Your Greenstone Directors unanimously recommend<sup>1</sup> that, in the absence of a Superior Proposal, you**

**VOTE IN FAVOUR**

**of the Merger with**

## Horizon Minerals Limited

ACN 007 761 186

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Share Scheme is fair and reasonable and therefore in the best interests of Greenstone Shareholders and that the Option Scheme is fair and reasonable and therefore in the best interests of Greenstone Listed Optionholders.

This is an important document and requires your prompt attention. You should read it in its entirety before you decide how to vote on the Schemes. If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser.

Legal Adviser to Greenstone

**STEINPREIS PAGANIN**  
Lawyers & Consultants 

Legal Adviser to Horizon

**ALLEN & OVERY**

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<sup>1</sup> In respect of the recommendations of Messrs Edwards, Poole, Croser and Hansen, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Poole, Croser and Hansen will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.

## Important information

### This Scheme Booklet contains important information

The purpose of this Scheme Booklet is to explain the terms of the Schemes, the manner in which the Schemes will be considered and implemented (if the Scheme Conditions are satisfied or waived), and to provide such information as is prescribed or otherwise material for Greenstone Securityholders when deciding whether or not to vote in favour of the Schemes. This document includes the explanatory statement required by section 412(1) of the Corporations Act in relation to the Schemes. You should read this document in its entirety before making a decision on whether or not to vote in favour of the Schemes.

### Investment decisions

This Scheme Booklet is for Greenstone Securityholders collectively and does not take into account an individual's investment objectives, financial situation, taxation position or other particular needs.

This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Schemes, Greenstone Securities or Horizon Securities. If you are in any doubt about what you should do, you should seek independent legal, financial or other professional advice before making any investment decision in relation to the Schemes.

### Responsibility for information

The information concerning the Greenstone Group contained in this Scheme Booklet, including financial information and information as to the views and recommendations of the Greenstone Directors, has been provided by Greenstone and is the responsibility of Greenstone. Neither Horizon, nor its advisers, nor the advisers of Greenstone assume any responsibility for the accuracy or completeness of that information.

The Horizon Information has been provided by Horizon and is the responsibility of Horizon. Neither Greenstone, nor its advisers, nor the advisers of Horizon assume any responsibility for the accuracy or completeness of that information.

BDO Corporate Finance (WA) Pty Ltd has prepared the Independent Expert's Report set out in Annexure A of this Scheme Booklet and takes responsibility for that report. Horizon, Greenstone and their respective advisers do not assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

### Role of ASIC, ASX, and the Court

A copy of this Scheme Booklet has been examined by ASIC pursuant to section 411(2)(b) of the Corporations Act and lodged with, and registered by, ASIC under section 412(6) of the Corporations Act.

Greenstone has requested ASIC provides statements, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Schemes. If ASIC provides those statements, they will be produced to the Court on the Second Court Date.

A copy of this Scheme Booklet has been lodged with ASX.

Neither ASIC, ASX nor any of their officers takes any responsibility for the contents of this Scheme Booklet.

The Court is not responsible for the contents of this Scheme Booklet and, the fact that under section 411(1) of the Corporations Act the Court ordered on 30 April 2024 that meetings of Greenstone Securityholders be convened by Greenstone to consider and vote on the Schemes and has approved the Scheme Booklet does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Schemes or as to how Greenstone Securityholders should vote (on this matter, Greenstone Securityholders must reach their own decision); and
- (b) has prepared, or is responsible for, the content of this Scheme Booklet.

### Forward-looking statements

This Scheme Booklet contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. The statements contained in this Scheme Booklet about the advantages and disadvantages expected to result from the Schemes are forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Greenstone, Horizon and/or the Combined Group to be materially different from future results, performance or achievements expressed or implied by such statements. The operations and financial performance of Greenstone, Horizon and/or the Combined Group and the change of a Scheme Participant's ownership of Greenstone securities and Horizon securities are subject to various risks that are summarised in Section 10 of this Scheme Booklet and that may be beyond the control of Greenstone, Horizon and/or the Combined Group.

As a result, Greenstone's actual results of operations and earnings and those of Horizon and the Combined Group following implementation of the Schemes, as well as the actual advantages and disadvantages of the Schemes, may differ significantly from those that are anticipated in respect of timing, amount or nature and may never be achieved.

The forward-looking statements included in this Scheme Booklet reflect views only as of the date of

this Scheme Booklet. None of Greenstone, Horizon, the Greenstone Directors or the Horizon Directors or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Scheme Booklet will actually occur and you are cautioned not to place undue reliance on such forward-looking statements.

All written and oral forward-looking statements attributable to Greenstone or Horizon or any person acting on their behalf are qualified by this cautionary statement. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, neither Greenstone nor Horizon give any undertaking to update or revise any such statements after the date of this Scheme Booklet to reflect any change in expectations in relation thereto or any change in events, conditions or circumstances on which any such statement is based.

### **Notice to Greenstone Shareholders in New Zealand**

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New Horizon Shares under the Share Scheme is being made to existing shareholders of Greenstone in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law. It is a term of the offer of the New Horizon Shares to New Zealand resident shareholders of Greenstone that such offer will comply with the laws of Australia and other requirements relating to the offer of the New Horizon Shares applicable in Australia.

### **Notice to Greenstone Listed Optionholders in New Zealand**

This Scheme Booklet and the information contained in or accompanying this Scheme Booklet: (i) are not, and are under no circumstances to be construed as, an offer of New Horizon Options to any person who requires disclosure under Part 3 of the Financial Markets Conduct Act 2013 (the **FMC Act**); and (ii) are not a product disclosure statement or disclosure document under the FMC Act and do not contain all the information that a product disclosure statement is required to contain under New Zealand law. This Scheme Booklet and the information contained in or accompanying this Scheme Booklet, or any other product disclosure statement, prospectus or similar offering or disclosure document, have not been registered, filed with or reviewed or approved by any New Zealand regulatory authority or under or in accordance with the FMC Act.

Any offer or sale of any New Horizon Options described in this Scheme Booklet and the information contained in or accompanying this Scheme Booklet in New Zealand will be made only in accordance with the

FMC Act to a person who: (a) is an investment business as specified in clause 37 of Schedule 1 of the FMC Act; (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; (c) is large as defined in clause 39 of Schedule 1 of the FMC Act; (d) is a government agency as defined in clause 40 of Schedule 1 of the FMC Act; or (e) is an eligible investor as defined in clause 41 of Schedule 1 of the FMC Act and has provided Horizon with an eligible investor certificate in compliance with clauses 41, 43 and 46 of Schedule 1 of the FMC Act.

Each person in New Zealand who receives this Scheme Document or acquires any New Horizon Options under the Options Scheme represents and agrees that it: (a) meets the criteria set out in paragraphs (a), (b), (c) or (d) above, and it has provided a safe harbour certificate to Horizon in compliance with clauses 44 and 46 of Schedule 1 of the FMC Act; or (b) meets the criteria set out in paragraph (e) above, and that it has provided an eligible investor certificate to Horizon in compliance with clauses 41, 43 and 46 of Schedule 1 of the FMC Act; and (c) has not distributed and will not distribute, directly or indirectly, the Scheme Booklet, the information contained in or accompanying this Scheme Booklet or offering materials or advertisement in relation to any offer of New Horizon Options.

### **Ineligible Foreign Securityholders**

This Scheme Booklet has been prepared having regard to Australian disclosure requirements. Other countries may have different legislative and regulatory requirements.

Neither this Scheme Booklet nor the Schemes constitute, or are intended to constitute, an offer of securities in any place in which or to any person to whom, the making of such an offer would not be lawful under the laws of any jurisdiction outside Australia and its external territories or New Zealand. Greenstone Securityholders who are not residents of Australia and its external territories or New Zealand should refer to Sections 5.7 and 5.8 of this Scheme Booklet for further information.

No action has been taken to register or qualify the New Horizon Shares and the New Horizon Options or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to Greenstone, securityholders of Greenstone whose addresses are shown in the register on the record date for the Schemes as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Horizon Shares and New Horizon Options issued to them under the Schemes subject to any qualifications set out below in respect of that jurisdiction: Australia and New Zealand, and any other person or jurisdiction in respect of which Horizon reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Horizon Shares and New Horizon Options to a Greenstone Securityholder with a registered address in such jurisdiction.

Nominees, custodians and other Greenstone Securityholders who hold Greenstone Securities on behalf of a beneficial owner resident outside of Australia and New Zealand may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of Greenstone.

### **Privacy and Entitlement to inspect Greenstone Registers**

Personal information may be collected by Greenstone and Horizon in the process of implementing the Schemes. This information may include the name, contact details, security holding details of Greenstone Securityholders, and the names of individuals appointed to act as proxy, attorney or corporate representative by a Greenstone Securityholder at the Share Scheme Meeting and/or Option Scheme Meeting (as the case may be). The primary purpose for collecting this personal information is to assist Greenstone and Horizon to conduct the Share Scheme Meeting and Option Scheme Meeting and implement the Schemes.

Any personal information collected may be disclosed to Greenstone's and Horizon's respective share registries, advisers, print and mail service providers and related bodies to the extent necessary to effect the Schemes. Greenstone Securityholders are entitled under section 173 of the Corporations Act to inspect and obtain copies of personal information collected. Greenstone Securityholders should contact Automic Pty Ltd (**Automic**) in the first instance if they wish to access their personal information.

### **Defined terms**

Capitalised terms and certain other terms used in this Scheme Booklet are defined in the Glossary of defined terms in Section 15.

The Independent Expert's Report set out in Annexure A has its own defined terms and those terms are sometimes different to the defined terms in the Glossary.

### **Currency**

All references in this Scheme Booklet to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

### **Effect of rounding**

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, their actual calculation may differ from the calculations set out in this Scheme Booklet.

### **Reference to time**

All references in this document to time relate to the time in Perth, Western Australia, unless otherwise specified.

### **Date of this document**

This document is dated 1 May 2024.



## IMPORTANT INFORMATION REGARDING DIRECTOR'S RECOMMENDATIONS<sup>2</sup>

Summary of the benefits received by Greenstone Directors' if the Schemes are implemented

Director	New Horizon Shares	Implied value of New Horizon Shares (based on Horizon's last closing price on 9 February 2024, the last trading day prior to the announcement of the Merger)	Implied value of New Horizon Shares (based on Horizon's last closing price on the Last Practicable Date)	New Horizon Options
<b>Michael Edwards</b>	5,697,067	\$193,700	\$193,700	275,769
<b>Christopher Hansen</b>	9,945,212	\$338,137	\$338,137	Nil
<b>Glen Poole</b>	7,393,211	\$251,369	\$251,369	330,923
<b>James Croser</b>	5,403,974	\$183,735	\$183,735	1,103,077

Greenstone notes that Mr Michael Edwards (Non-Executive Chairman of Greenstone) has a Relevant Interest in 10,614,252 Greenstone Shares (being an interest of 0.77%), 961,538 Greenstone Listed Options, 3,625,000 Greenstone Performance Rights (vested) and 5,625,000 Greenstone Performance Rights (unvested) (comprising 10,026,017 Greenstone Shares, 9,250,000 Performance Rights and 961,538 Greenstone Listed Options held by Shadwick Nominees Pty Ltd, an entity of which Mr Edwards is a director and is controlled by Mr Edwards and 588,235 Greenstone Shares held by Bianca Edwards <The Joeva Family A/C> , an entity controlled by Mr Edwards' spouse. If the Schemes are approved by the Court on the Second Court Date, in addition to his entitlement as a Greenstone Shareholder and Greenstone Listed Optionholder, the Board of Greenstone has resolved, that Mr Edwards' 5,625,000 Greenstone Performance Rights (that have not yet vested) will be deemed to have vested and converted, Mr Edwards has also agreed to convert all vested Performance Rights 5 Business Days prior to the Record Date, which will result in an aggregate of 9,250,000 Greenstone Shares being issued to Mr Edwards. Accordingly, in such circumstances, Mr Edwards will hold a total of 19,864,252 Greenstone Shares (being an interest of 1.39%) and 961,538 Greenstone Listed Options, all of which would be entitled to participate in the Schemes.

The Greenstone Board (in the absence of Mr Edwards) and, separately, Mr Edwards, have determined that Mr Edwards can, and should, if he wishes to do so, make a recommendation on the Schemes notwithstanding the nature of the benefits which will be received by Mr Edwards by virtue of being a Greenstone Securityholder if the Schemes are implemented (being 5,697,067 New Horizon Shares and 275,769 New Horizon Options).

Greenstone notes that Mr Christopher Hansen (Chief Executive Officer & Managing Director of Greenstone) has a Relevant Interest in 10,176,471 Greenstone Shares (being an interest of 0.74%), 8,000,000 Greenstone Unlisted Options, 7,375,000 Greenstone Performance Rights (vested) and 17,125,000 Greenstone Performance Rights (unvested) (comprising 1,176,471 Greenstone Shares, held by Mr Hansen directly and 9,000,000 Greenstone Shares and 24,500,000 Greenstone Performance Rights held by Clare Wilson Mr Hansen's spouse. If the Schemes are approved by the Court on the Second Court Date, in addition to his entitlement as a Greenstone Shareholder, the Board of Greenstone has resolved, that Mr Hansen's 17,125,000 Greenstone Performance Rights (that have not yet vested) will be deemed to have vested and converted, Mr Edwards' has also agreed to convert all vested Performance Rights 5 Business Days prior to the Record Date, which will result in an aggregate of 24,500,000 Greenstone Shares being issued to Mr Hansen. Mr Hansen has also agreed to either, exercise his Greenstone Unlisted Option 5 Business Days prior to the Record Date, or, subject to the Schemes being approved by the Court on the Second Date to cancel or transfer them to Horizon for the Greenstone Unlisted Option Consideration. Accordingly, in such circumstances, Mr Hansen will hold a total of 34,676,471 Greenstone Shares (being an interest of 2.42%), all of which would be entitled to participate in the Share Scheme.

The Greenstone Board (in the absence of Mr Hansen) and, separately, Mr Hansen, have determined that Mr Hansen can, and should, if he wishes to do so, make a recommendation on the Schemes notwithstanding the nature of the benefits which will be received by Mr Hansen by virtue of being a Greenstone Securityholder if the Schemes are implemented (being 9,945,212 New Horizon Shares).

On implementation of the Schemes, Horizon also intends to appoint Mr Hansen as a non-executive director of the Combined Group. From the appointment date, Mr Hansen will be paid a non-executive directors' fees of \$54,000 plus statutory superannuation per annum.

Greenstone notes that Mr Glenn Poole (Executive Director of Greenstone) has a Relevant Interest in 12,778,280 Greenstone Shares (being an interest of 0.93%), 1,153,846 Greenstone Listed Options, 5,500,000 Greenstone Performance Rights (vested) and 7,500,000 Greenstone Performance Rights (unvested) all held by Mr Poole's spouse, Kathryn Poole. If the Schemes are approved by the Court on the Second Court Date, in addition to his entitlement as a Greenstone Shareholder and Greenstone Listed Optionholder, the Board of Greenstone has resolved, that Mr Poole's 7,500,000 Greenstone Performance Rights (that have not yet vested) will be deemed to have vested and converted, Mr Poole has also agreed to convert all vested Performance Rights 5 Business Days prior to the Record Date, which will result in an aggregate of 13,000,000 Greenstone Shares being issued to Mr Poole. Accordingly, in such circumstances, Mr Poole

<sup>2</sup> The percentage interests in Greenstone are as at the date of this Scheme Booklet (unless noted otherwise), and the percentage interests in Horizon are following implementation of the Schemes.

will hold a total of 25,778,280 Greenstone Shares (being an interest of 1.80%) and 1,153,846 Greenstone Listed Options, all of which would be entitled to participate in the Schemes.

The Greenstone Board (in the absence of Mr Poole) and, separately, Mr Poole, have determined that Mr Poole can, and should, if he wishes to do so, make a recommendation on the Schemes notwithstanding the nature of the benefits which will be received by Mr Poole by virtue of being a Greenstone Securityholder if the Schemes are implemented (being 7,393,211 New Horizon Shares and 330,923 New Horizon Options).

Conditional upon the implementation of the Schemes, Horizon will appoint Mr Poole as Chief Geologist of the Combined Group. From the appointment date, Mr Poole will be paid a base salary of \$240,000 plus statutory superannuation per annum.

Greenstone notes that Mr James Croser (Non-Executive Director of Greenstone) has a Relevant Interest in 8,842,307 Greenstone Shares (being an interest of 0.64%), 3,846,153 Greenstone Listed Options, 3,000,000 Greenstone Performance Rights (vested) and 7,000,000 Greenstone Performance Rights (unvested) all held by Amanda Jane Croser <Croser Family A/C>, an entity controlled by Mr Croser's spouse and of which Mr Croser is a beneficiary. If the Schemes are approved by the Court on the Second Court Date, in addition to his entitlement as a Greenstone Shareholder and Greenstone Listed Optionholder, the Board of Greenstone has resolved, that Mr Croser's 7,000,000 Greenstone Performance Rights (that have not yet vested) will be deemed to have vested and converted, Mr Croser has also agreed to convert all vested Performance Rights 5 Business Days prior to the Record Date, which will result in an aggregate of 10,000,000 Greenstone Shares being issued to Mr Croser. Accordingly, in such circumstances, Mr Croser will hold a total of 18,842,307 Greenstone Shares (being an interest of 1.31%) and 3,846,153 Greenstone Listed Options, all of which would be entitled to participate in the Schemes.

The Greenstone Board (in the absence of Mr Croser) and, separately, Mr Croser, have determined that Mr Croser can, and should, if he wishes to do so, make a recommendation on the Schemes notwithstanding the nature of the benefits which will be received by Mr Croser by virtue of being a Greenstone Securityholder if the Schemes are implemented (being 5,403,974 New Horizon Shares and 1,103,077 New Horizon Options).

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## Reasons to vote in favour of or against the Schemes

### Reasons to vote in favour of the Schemes

- **Significant improvement in corporate capability and development appeal.**
- **Complementary assets provide operational flexibility and opportunity.**
- **Immediate value realisation event at a premium for Greenstone Securityholders.**
- **Exposure to potential improved market rating and enhanced liquidity of the Combined Group.**
- **Strengthened financial position to support the execution of a revised corporate strategy.**
- **The Greenstone Directors have unanimously recommended<sup>3</sup> that Greenstone Securityholders vote in favour of the Schemes in the absence of a Superior Proposal.**

These reasons are discussed in more detail in Section 1.

### Reasons why you may choose to vote against the Schemes

- **You may not agree with the unanimous recommendation of the Greenstone Directors and the Independent Expert's conclusion.**
- **The exposure of Greenstone Securityholders to Greenstone's assets is diluted in the Combined Group. If the Schemes are approved and implemented, Greenstone Securityholders will hold approximately 36.56% of the Combined Group (on a fully diluted basis) and approximately 36.74% of the Combined Group (on an undiluted basis).**
- **The Schemes alter the risk profile for Greenstone Securityholders compared to Greenstone as a stand-alone entity.**
- **A Superior Proposal for Greenstone may emerge in the future, if Greenstone were to continue as a stand-alone entity. However, since announcement of the Schemes and up to the date of this Scheme Booklet, no other proposal has been received, nor are the Greenstone Directors aware of any such intention of a party to make such a proposal.**
- **The value of the Scheme Consideration upon implementation of the Schemes is not certain.**
- **The tax consequences of the Schemes being implemented may not suit your current financial position or tax circumstances.**

These reasons are discussed in more detail in Section 2.

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<sup>3</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.

## Overview of this document

### What is the proposal?

As jointly announced by Horizon Minerals Limited (**Horizon**) and Greenstone Resources Limited (**Greenstone**) on 13 February 2024, the parties have entered into a binding Scheme Implementation Deed (as amended on 1 April 2024), under which the two companies will merge by way of a recommended court-approved scheme of arrangement between Greenstone and its Shareholders (**Share Scheme**). The parties have also agreed terms as to a separate scheme of arrangement pursuant to which the outstanding Greenstone Listed Options will be transferred to Horizon or cancelled, in exchange for new listed options in Horizon (**Option Scheme**). The Option Scheme and the Share Scheme (together, the **Schemes**) are inter-conditional.

The Schemes will be implemented via a Court-supervised process, under which Greenstone Securityholders have the opportunity to vote for or against the proposed Schemes.

If the Schemes are approved by Greenstone Securityholders and by the Court, subject to satisfaction or waiver of the Scheme Conditions:

- the Schemes will be binding on Greenstone and all Greenstone Securityholders;
- all existing Greenstone Unlisted Options that have not been exercised by the Greenstone Unlisted Optionholder before the Record Date, will be cancelled in consideration for the Greenstone Unlisted Option Consideration, in accordance with the terms of the option cancellation deeds entered into between Horizon, Greenstone and the relevant Unlisted Optionholders;
- all existing Greenstone Performance Rights will vest (if not already vested) and will be exercised before the Record Date so that the holders of the Greenstone Performance Rights can participate as a Scheme Shareholders in the Share Scheme;
- Horizon will acquire all of the Greenstone Shares in exchange for the Share Scheme Consideration (being 0.2868 New Horizon Shares for every 1 Greenstone Share held) to be provided to the Scheme Shareholders;
- all of the Greenstone Listed Options will be transferred to Horizon or cancelled, in exchange for the Option Scheme Consideration (being 0.2868 New Horizon Options for every 1 Greenstone Listed Option held) to be provided to the Scheme Optionholders; and
- Greenstone will become a wholly-owned subsidiary of Horizon.

If the Schemes (or either of them) are not approved, the Merger will not proceed and Greenstone will continue to operate as a stand-alone entity, listed on the ASX.

### What is this document for?

The Schemes are subject to the approval of Greenstone Securityholders. This Scheme Booklet contains information relevant to the decision of Greenstone Securityholders as to whether to vote for or against the Schemes.

The Share Scheme Meeting to consider the Share Scheme will be held at Level 2, 16 Ord Street, West Perth WA 6005 at 12:00pm (AWST) on 31 May 2024.

The Option Scheme Meeting to consider the Option Scheme will be held at the later of 1:00pm (AWST) and the conclusion of the Share Scheme Meeting on 31 May 2024.

## Why should you vote?

As a Greenstone Securityholder, you have a say in whether the Schemes are implemented or not – this is your opportunity to play a role in deciding the future of the company in which you have a stake.

## Are the Schemes in the best interests of Greenstone Securityholders?

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Share Scheme is fair and reasonable and therefore in the best interests of Greenstone Shareholders and that the Option Scheme is fair and reasonable and therefore in the best interests of Greenstone Listed Optionholders.

The Greenstone Directors unanimously recommend<sup>4</sup> that, in the absence of a Superior Proposal and on the basis that the Independent Expert maintains its opinion that:

- the Share Scheme is fair and reasonable and therefore in the best interests of Greenstone Securityholders, Greenstone Shareholders vote in favour of the Share Scheme; and
- the Option Scheme is fair and reasonable and therefore in the best interests of Greenstone Securityholders, Greenstone Listed Optionholders vote in favour of the Option Scheme.

Before making a decision about the Schemes, Greenstone Securityholders should read this Scheme Booklet in its entirety and if you are in doubt about what action you should take, contact your financial, legal, taxation or other professional adviser. For further details regarding the recommendation of the Greenstone Directors, please refer to Section 5.4.

## What you should do next:

### Step 1: Read this document in full

You should read and carefully consider the information included in this Scheme Booklet in full to help you make an informed decision as to how to vote in relation to the Schemes. If you have any doubt as to what action you should take, please contact your financial, legal, taxation or other professional adviser immediately.

### Step 2: Vote on the Schemes

As a Greenstone Securityholder, it is your right to vote on whether the Schemes should be approved, and therefore, whether the Schemes should proceed. You should note that the Schemes are subject to the Scheme Conditions. Even if Greenstone Securityholders approve the Schemes, it is possible that the Schemes will not be implemented if the other Scheme Conditions have not been satisfied.

You can vote in person at the Share Scheme Meeting scheduled for 12:00pm (AWST) and the Option Scheme Meeting scheduled for the later of 1:00pm (AWST) and the conclusion of the Share Scheme Meeting on 31 May 2024, or by returning a validly completed proxy voting form so it is received by not later than 12:00pm (AWST) on 29 May 2024 for the Share Scheme Meeting or 1:00pm (AWST) on 29 May 2024 for the Option Scheme Meeting. Full details of how to vote are set out in pages 8 to 11 of this document.

## For further information

If you have any questions after reading this document, please call the Greenstone Scheme Information Line on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 7.00am – 4.00pm (AWST) Monday to Friday.

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<sup>4</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.

## Important dates and times

Key events and the expected timing in relation to the approval and implementation of the Schemes are set out in the table below.

Event	Date
Latest time and date for lodgement of completed proxy forms for the Scheme Meetings	
<b>Share Scheme Meeting</b>	12:00pm (AWST) on 29 May 2024
<b>Option Scheme Meeting</b>	1:00pm (AWST) on 29 May 2024
Time and date for determining eligibility to attend and vote at the Scheme Meetings	
<b>Share Scheme Meeting</b>	5:00pm (AWST) on 29 May 2024
<b>Option Scheme Meeting</b>	5:00pm (AWST) on 29 May 2024
Scheme Meetings to be held at Level 2, 16 Ord Street, West Perth WA 6005	12:00pm (AWST) on 31 May 2024
<b>Share Scheme Meeting</b>	The later of 1:00pm (AWST) and the conclusion of the Share Scheme Meeting on 31 May 2024
<b>Option Scheme Meeting</b>	
<b>If the Schemes are approved by the Requisite Majority of Greenstone Securityholders, the expected timetable for implementing the Schemes are:</b>	
Second Court Date for approval of the Schemes	5 June 2024
Effective Date of the Schemes and last day of trading of Greenstone Shares on ASX	6 June 2024
Suspension of trading of Greenstone Shares on ASX	Close of trading on 6 June 2024
Record Date for determining entitlements to the Scheme Consideration	11 June 2024
Implementation Date for the issue of Scheme Consideration to Scheme Participants	18 June 2024
Termination of official quotation of Greenstone Shares and Greenstone Listed Options on ASX	5:00pm (AWST) on 18 June 2024 (or as otherwise determined by ASX)

The above dates and times are indicative only and, amongst other things, are subject to the time at which each Scheme Condition is satisfied and the dates on which all necessary Court and regulatory approvals are obtained. Greenstone has the right to vary any or all of these dates and times, subject to the approval of such variation by ASX, the Court and Horizon, where required.

Any variation to the above dates and times will be announced to ASX (and accordingly, details of any variations will be available on ASX's website ([www.asx.com.au](http://www.asx.com.au)) and will be published on Greenstone's website ([www.greenstoneresources.com.au](http://www.greenstoneresources.com.au)).

## Letter from Greenstone

Dear Greenstone Securityholder

### Introduction

I am pleased to provide you with this Scheme Booklet in relation to the proposal that was jointly announced on 13 February 2024 by Greenstone and Horizon proposing that all the shares in Greenstone would be acquired by Horizon for new shares in Horizon under a members' scheme of arrangement between Greenstone and its Shareholders.

The parties have also agreed terms as to a separate scheme of arrangement pursuant to which the outstanding Greenstone Listed Options will be transferred to Horizon or cancelled, in exchange for new options in Horizon. The Option Scheme and the Share Scheme are inter-conditional.

Under the Schemes, Greenstone Shareholders will be issued 0.2868 New Horizon Shares for every 1 Greenstone Share held on the Record Date and 0.2868 New Horizon Options for every 1 Greenstone Listed Option held on the Record Date. If the Schemes are approved and implemented, Greenstone Securityholders will hold approximately 36.56% of the Combined Group (on a fully diluted basis) and approximately 36.74% of the Combined Group (on an undiluted basis).

This Scheme Booklet contains full details of the Schemes. The Greenstone Board encourages you to consider the information in this Scheme Booklet carefully to help you determine whether or not to vote in favour of the Schemes.

The decision of the Greenstone Board to proceed with the Schemes followed an extensive examination of growth options with a wide range of potential partners and corporate scenarios for Greenstone Securityholders conducted over a considerable period.

Horizon is an emerging mid-tier gold producer with high quality projects located in the heart of the West Australian goldfields. Horizon hosts over 1.28 Moz of gold in Resources (Measured, Indicated & Inferred) and hosts a number of near-term development opportunities (See ASX:HRZ | 27/04/2021). The Merger will bring together a portfolio of complementary assets combining Greenstone's high-grade resources with Horizon's base load feed & dominant regional exploration holding.

After considerable deliberation, the boards from both companies believe that the combination of these two companies offers significant potential and provide a compelling strategic rationale for the proposed Schemes.

### Greenstone Board Recommendation

The Board unanimously recommend<sup>5</sup> that, in the absence of a Superior Proposal and on the basis that the Independent Expert maintains its opinion that:

- the Share Scheme is fair and reasonable and therefore in the best interests of Greenstone Securityholders, Greenstone Shareholders vote in favour of the Share Scheme; and
- the Option Scheme is fair and reasonable and therefore in the best interests of Greenstone Securityholders, Greenstone Listed Optionholders vote in favour of the Option Scheme.

Subject to these qualifications, each Greenstone Director intends to vote in favour of the Schemes in respect of their own holdings in Greenstone.

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<sup>5</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.



The reasons for the unanimous recommendation by the Board are set out in Section 1 of this Scheme Booklet.

In summary, the Greenstone Board believes that the Schemes will provide Greenstone Securityholders with a number of benefits including:

- significant improvement in corporate capability and development appeal;
- complementary assets provide operational flexibility and opportunity;
- immediate value realisation event at a premium for Greenstone Securityholders
- exposure to potential improved market rating and enhanced liquidity of the Combined Group;
- strengthened financial position to support the execution of a revised corporate strategy; and
- the Greenstone Directors have unanimously recommended<sup>6</sup> that Greenstone Securityholders vote in favour of the Schemes in the absence of a Superior Proposal.

The Greenstone Board also notes a number of disadvantages associated with the Schemes as outlined in Section 2 of this Scheme Booklet, which include:

- you may not agree with the unanimous recommendation of the Greenstone Directors and the Independent Expert's conclusion;
- the exposure of Greenstone Securityholders to Greenstone's assets is diluted in the Combined Group;
- the Schemes alter the risk profile for Greenstone Securityholders compared to Greenstone as a stand-alone entity;
- a Superior Proposal for Greenstone may emerge in the future, if Greenstone were to continue as a stand-alone entity. However, since announcement of the Schemes and up to the date of this Scheme Booklet, no other proposal has been received, nor are the Greenstone Directors aware of any such intention of a party to make such a proposal;
- the value of the Scheme Consideration upon implementation of the Schemes are not certain; and
- the tax consequences of the Schemes being implemented may not suit your current financial position or tax circumstances.

Your Greenstone Board believes that the benefits of the Schemes significantly outweigh the potential disadvantages and risks associated with the Schemes.

### **Independent Expert**

BDO Corporate Finance (WA) Pty Ltd, the Independent Expert, engaged by the Greenstone Board, has concluded that the Schemes are fair and reasonable and in the best interests of Greenstone Securityholders, in the absence of a Superior Proposal. The Greenstone Board encourages you to read and consider the Independent Expert's Report, which is contained in Appendix A to this Scheme Booklet.

### **Next steps**

Your vote is important and I encourage you to vote either by attending the Share Scheme Meeting to be held at 12:00pm (AWST) on 31 May 2024, followed by the Option Scheme Meeting to be held

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<sup>6</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.

at the later of the conclusion of the Share Scheme Meeting and 1:00pm (AWST), or by completing and returning the attached Proxy Form so that it is received at the address shown on the Proxy Form by 12:00pm (AWST) for the Share Scheme Meeting and by 1:00pm (AWST) for the Option Scheme Meeting on 29 May 2024.

I encourage you to read this Scheme Booklet which contains important information in relation to the Schemes. If you have any questions in relation to the Schemes, please call the Greenstone Scheme Information Line on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 7.00am – 4.00pm (AWST) Monday to Friday or contact your legal, financial, taxation or other professional adviser.

On behalf of the Greenstone Board, I recommend the Schemes to you and would like to take this opportunity once again to thank you for your support of Greenstone.

Your sincerely,

Michael Edwards  
Non-executive Chairman

## Letter from Horizon

Dear Greenstone Securityholder

The Horizon Board and management are pleased to provide you with the opportunity to participate in the Schemes which we believe will see the creation of a stronger, larger and more diversified company. We believe the Scheme Consideration, and the strategic rationale for the combination of Horizon and Greenstone, is compelling to Greenstone Securityholders.

The Greenstone Directors unanimously recommend<sup>7</sup> that, in the absence of a Superior Proposal and on the basis that the Independent Expert maintains its opinion that:

- the Share Scheme is fair and reasonable and therefore in the best interests of Greenstone Securityholders, Greenstone Shareholders vote in favour of the Share Scheme; and
- the Option Scheme is fair and reasonable and therefore in the best interests of Greenstone Securityholders, Greenstone Listed Optionholders vote in favour of the Option Scheme.

Each Greenstone Director has also indicated that they intend to vote their Greenstone Shares in favour of the Share Scheme and, if applicable, their Greenstone Listed Options in favour of the Option Scheme, in the absence of a Superior Proposal.

By combining Horizon and Greenstone, you, as a securityholder in the Combined Group, will gain exposure to Horizon's assets and will benefit from:

- the logical consolidation of the companies' complementary assets, providing the critical mass to underpin a larger scale production profile, an improved balance sheet and stronger business; and
- the combination of Horizon's large baseload Boorara deposit and numerous other smaller deposits (including Cannon and Penny's Find) with the nearby, higher-grade Greenstone projects, facilitating a more rapid pathway to production by acquiring or building our own plant.

Horizon believes the Merger provides a number of benefits to both Greenstone and Horizon securityholders that are detailed in this Scheme Booklet, including the creation of a Combined Group that provides a strong foundation to pursue an accelerated development strategy with the aim of becoming a recognised long life sustainable gold producer for the benefit of all securityholders. We are optimistic that the combination of Horizon and Greenstone will add value and create benefits for shareholders, employees and communities engaged with the Combined Group.

This Scheme Booklet provides detailed information about the Schemes, including the reasons for Greenstone Securityholders to vote in favour of, or against, the Schemes, and the risks of holding Horizon Securities (refer to Section 10 in particular).

Greenstone Securityholders are encouraged to read this Scheme Booklet carefully in order to understand the potential disadvantages of the Schemes being accepted, which are discussed in Section 2 in this Scheme Booklet. Disadvantages of the Scheme include dilution, where your percentage interest in the Combined Group will be less than your current interest in Greenstone, and the risk profile of the Combined Group being different to Greenstone's which you may consider to be disadvantageous to you relative to the risk profile of the current Greenstone business.

It is our pleasure to invite you to participate in this opportunity and we look forward to your vote in favour of the Schemes at the Scheme Meetings either in person at the meetings or by proxy or representative. Assuming the Schemes are approved and successfully implemented, we also look

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<sup>7</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.

forward to welcoming you as a securityholder of the Combined Group and to embarking on an exciting new chapter for all securityholders of the Combined Group.

Yours sincerely,

Ashok Parekh  
Non-Executive Chairman  
**Horizon Minerals Limited**

## Meeting details and how to vote

### Voting on the Schemes

For the Share Scheme to be implemented, it is necessary that the Requisite Majority of Greenstone Shareholders vote in favour of the resolution to approve the Share Scheme at the Share Scheme Meeting.

For the Option Scheme to be implemented, it is necessary that the Requisite Majority of Greenstone Listed Optionholders vote in favour of the resolution to approve the Option Scheme at the Option Scheme Meeting.

Greenstone Securityholders may vote at the Scheme Meetings either in person, by proxy, attorney or, in the case of a corporation, by corporate representative.

Details on how to vote are set out briefly in the table below. Further details are set out in the Notice of Share Scheme Meeting (attached at Annexure F) and the Notice of Option Scheme Meeting (attached at Annexure G).

### Horizon excluded from voting

Horizon is excluded from voting on the Schemes by reason of the fact that it is the proponent of the Schemes. As at the date of the Scheme Booklet, neither Horizon nor any of its Associates hold any Greenstone Shares or Greenstone Options.

Means	Voting instructions
<b>In Person</b>	<p>If you wish to vote in person, you must attend the relevant Scheme Meeting.</p> <p>All persons entitled to vote must register their attendance by disclosing their name at the point of entry to the relevant Scheme Meeting.</p>
<b>By Proxy</b>	<p>To appoint a proxy to vote on your behalf in respect of the Schemes, you can complete the enclosed personalised Proxy Form in accordance with the instructions and return it to Automic. We encourage you to lodge your proxy online in accordance with the instructions on the Proxy Form.</p> <p>If your proxy is signed by an attorney, please also enclose the authority under which the proxy is signed (or a certified copy of the authority).</p> <p>Proxy Forms and powers of attorney must be received by Automic by no later than 12:00pm (AWST) for the Share Scheme Meeting and 1:00pm (AWST) for the Option Scheme Meeting on 29 May 2024 (or if the Scheme Meetings are adjourned, at least 48 hours before the resumption of the relevant Scheme Meeting). Proxy Forms and powers of attorney received after this time will not be valid. Accordingly, you should ensure that it is posted, delivered or lodged online in sufficient time for it to be received by Automic by that time.</p> <p>If you are entitled to cast two or more votes, you may appoint two proxies. You must specify the names and the proportion or the number of votes that each proxy is appointed to exercise. If numbers or proportions of votes are not specified, each proxy may exercise half of the votes you are entitled to cast. Fractions of votes will be disregarded.</p> <p>If you hold Greenstone Securities jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.</p> <p>Appointing a proxy will not preclude you from attending the Scheme Meetings in person and voting at the Scheme Meetings instead of your proxy. In this scenario the appointment of your proxy is not revoked but your proxy must not speak or vote at the meeting while you are so present.</p>

Means	Voting instructions
<b>By Power of Attorney</b>	<p>Your vote may be cast by a duly authorised attorney. An attorney need not be a Greenstone Securityholder.</p> <p>If you intend to appoint an attorney to attend a Scheme Meeting and vote on your behalf, you may do so by providing a power of attorney duly executed by you in the presence of at least one witness, and specifying your name, the company (that is, Greenstone Resources Limited), and the attorney, and also specify the meeting at which the appointment may be used. The appointment may be a standing one.</p> <p>A certified copy of the power of attorney must be received by Automic by no later than 12:00pm AWST) in respect of the Share Scheme Meeting and 1:00pm (WST) in respect of the Option Scheme Meeting on 29 May 2024.</p> <p>A certified copy of the power of attorney must be attached to the proxy form and delivered to the registry in accordance with the instructions set out the proxy form.</p> <p>Your appointment of an attorney does not preclude you from attending in person and voting at the relevant Scheme Meeting. The appointment of your attorney is not revoked merely by your attendance and taking part in the relevant Scheme Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.</p>
<b>By Corporate Representative</b>	<p>A Greenstone Securityholder that is a body corporate may appoint an individual to act as its representative at the relevant Scheme Meeting.</p> <p>To vote by corporate representative at a Scheme Meeting, a corporate Greenstone Securityholder should obtain an "Appointment of Corporate Representative" form from Automic and complete that form in accordance with its instructions.</p> <p>Corporate representative appointment forms should be provided to Automic by no later than 12:00pm (AWST) in respect of the Share Scheme Meeting and 1:00pm (AWST) in respect of the Option Scheme Meeting on 29 May 2024, or alternatively brought to the relevant Scheme Meeting.</p>
<b>Greenstone Resources Limited Scheme Information Line</b>	<p>For further information, you can call Automic on 1300 441 597 (within Australia) or +61 2 8072 1465 (outside Australia).</p>

### Address for return of voting forms

Greenstone Securityholders should mail or fax their proxy forms, power of attorney forms and corporate representative forms to Automic (Greenstone's share registry) at the following address or fax number:

**By Mail:**       **Automic**  
**GPO Box 593**  
**Sydney NSW 2001**

**By Email:**     [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

**Online:**        <https://automicgroup.com.au/>

**Fax:**            **+61 2 8583 3040**

Proxy forms, power of attorney forms and corporate representative forms must be received by 12:00pm (AWST) in respect of the Share Scheme Meeting and 1:00pm (AWST) in respect of the Option Scheme Meeting, on 29 May 2024.

Alternatively, Greenstone Securityholders can vote using one of the following methods by 12:00pm (AWST) in respect of the Share Scheme Meeting and 1:00pm (AWST) in respect of the Option Scheme Meeting, on 29 May 2024:

Online: Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/loginsah>

### **Questions on this Scheme Booklet**

Greenstone Securityholders with any questions in relation to the Schemes, should call the Greenstone Scheme Information Line: 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 7.00am – 4.00pm (AWST) Monday to Friday, or consult their legal, financial or other professional adviser.

## 1. Key reasons to vote in favour of the Schemes<sup>8</sup>

This Section summarises the key reasons why the Greenstone Directors recommend that Greenstone Securityholders vote in favour of the Schemes.

This Section should be read in conjunction with Sections 2, 3 and 10, which describe the disadvantages and risks associated with the Schemes; implications if the Schemes do not proceed; and risk factors associated with an investment in New Horizon Shares and New Horizon Options.

### 1.1 The Greenstone Directors unanimously recommend that Greenstone Securityholders vote in favour of the Schemes in the absence of a Superior Proposal

Before agreeing to implement the Schemes in accordance with the Scheme Implementation Deed between Horizon and Greenstone, the Greenstone Directors considered:

- the strategic benefits of a consolidation;
- future funding of Greenstone and the associated dilutionary impact to Greenstone Securityholders;
- increased scale, liquidity and capital markets profile, driving enhanced financial flexibility for exploration and development and the potential for further share price re-rating over time;
- the advantages to Greenstone Securityholders associated with a being part of a larger company with improved corporate capability, new management and a higher level of liquidity;
- a significantly larger exploration asset base broader opportunity within the region and scope for discovery; and
- the potential for alternative Superior Proposals to arise after the announcement of the Merger between Greenstone and Horizon. No Superior Proposal has emerged as at the date of this Scheme Booklet.

The Greenstone Directors consider that the reasons to vote in favour of the Schemes outweigh the potential disadvantages and reasons to vote against the Schemes. Therefore, the Greenstone Directors unanimously recommend that, in the absence of a Superior Proposal, Greenstone Securityholders vote in favour of the Schemes.

As per Greenstone's announcement dated 13 February 2024, all Greenstone Directors intend to vote their respective Greenstone Shares and Greenstone Listed Options (as applicable) in favour of the Schemes, in the absence of a Superior Proposal.

The decision of the Greenstone Directors to recommend the Merger follows an assessment of strategic options for Greenstone over the past six months in regard to various corporate, asset and financial options available to Greenstone to enhance value for Greenstone Securityholders.

The strategic options the Board of Greenstone considered over the past six months to enhance shareholder value, were:

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<sup>8</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.



- Capital raising: Given Greenstone's limited placement capacity and depressed share price prior to the announcement of the Merger, any proceeds raised under a proposed capital raising were considered by the Board to be too heavily dilutive and insufficient to undertake any material exploration and/or project development studies;
- Project sale: The Board of Greenstone considered the sale of non-core assets and engaged with several interested parties, however given prolonged due-diligence process and the loss of future exploration optionality, this did not serve to meet the immediate funding requirements and longer-term strategic objectives of Greenstone; and
- Joint-venture: As per Greenstone's ASX announcements dated 29 November 2023 and 24 January 2024, Greenstone undertook several preliminary project optimisation studies assessing the potential for near-term mining opportunities at either Burbanks North or Phillips Find. While discussions are still ongoing with potential joint-venture mining partners this would not have served to provide immediate cash-flow or shareholder value, with an interim capital raising likely still needed.

The Greenstone Directors consider that the Schemes will deliver greater benefits to Greenstone Securityholders than any other alternative currently available, including Greenstone continuing as a standalone entity.

Now that the Independent Expert has concluded that the Schemes are fair and reasonable and, therefore, in the best interests of Greenstone Securityholders, each Greenstone Director intends, in the absence of a Superior Proposal, to vote to approve the Schemes in respect of any Greenstone Shares and Greenstone Listed Options they own or control.

## **1.2 Complementary assets provide operational flexibility and opportunity**

- merged entities would host a global resource endowment in excess of 1.8Moz;
- complementary nature of assets supports adoption of a revised dual-track strategy;
- revised strategy focused on imminent low-capital cash flow through joint venture mining projects to support the expedited development of the long-life cornerstone assets;
- dominant regional position totalling 939km<sup>2</sup> of highly prospective exploration tenure; and
- enhanced financial position to optimise and potentially accelerate development.

## **1.3 Immediate value realisation event at a premium for Greenstone Securityholders**

The exchange ratio of 0.2868 New Horizon Shares or New Horizon Options (as applicable) per 1 Greenstone Share or Greenstone Listed Option (as applicable) represents:

- an 89% premium to Greenstone's Share last traded price on 9 February 2024 of \$0.0055; and
- a 40% premium to the 30-day VWAP of \$0.0074 per Greenstone Share for the period up to 9 February 2024,

based on Horizon's last close price on 9 February 2024, the last trading day prior to the announcement of the Merger.

#### **1.4 Significant holding in an enlarged entity with material ongoing exposure**

On completion of the Merger, Greenstone Shareholders will hold a significant pro forma shareholding of 36.74% in the Combined Group (with Greenstone Securityholders holding approximately 36.56% of the Combined Group on a fully diluted basis).

#### **1.5 The Independent Expert has concluded that, in the absence of a Superior Proposal, the Schemes are fair and reasonable and therefore in the best interests of Greenstone Securityholders**

BDO Corporate Finance (WA) Pty Ltd, as Independent Expert, has considered the terms of the Schemes and has concluded that, in the absence of a Superior Proposal, the Schemes are fair and reasonable and therefore in the best interests of Greenstone Securityholders.

The Independent Expert considers the Share Scheme to be fair because the value of 0.2868 New Horizon Shares in the Combined Group following the implementation of the Schemes (on a minority interest basis) is the same or higher than the value of a Greenstone Share prior to the Schemes (on a control basis) at each scenario of the value range.

The Independent Expert considers the Option Scheme to be fair because the value of 0.2868 Horizon Listed Options in the Combined Group following the implementation of the Schemes (on a minority interest basis) is higher than the value of a Greenstone Listed Option prior to the Schemes (on a control basis).

The Schemes are considered reasonable by the Independent Expert because the position of Greenstone Shareholders and Greenstone Listed Option Holders, if the Schemes are approved, is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and a superior proposal the Independent Expert believes that the Schemes are reasonable for Greenstone Shareholders and Greenstone Listed Option Holders.

The advantages and disadvantages of the Schemes (as identified by the Independent Expert) are summarised in Section 2.5 of the Independent Expert's Report and discussed in greater detail in Section 14 of the Independent Expert's Report.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet. The Greenstone Directors recommend<sup>9</sup> that Greenstone Securityholders read the Independent Expert's Report in full.

#### **1.6 No Superior Proposal has emerged as at the Date of this Scheme Booklet**

In deciding to recommend the Merger, the Greenstone Directors were cognisant of other potential alternatives to the Merger which remain open for Greenstone to consider if the Merger does not proceed. However, in exploring alternatives, no Superior Proposals have emerged. It therefore remains the view of the Greenstone Directors that it is unlikely that a Superior Proposal will transpire. However, any offer capable of acceptance that is or may reasonably be expected to become a Superior Proposal will be considered and put to Greenstone Securityholders should it emerge.

#### **1.7 Scheme Participants may be eligible for CGT rollover relief**

If the Schemes are implemented, Scheme Participants may benefit from Australian CGT rollover relief, provided they qualify. Notwithstanding, you are urged to seek professional taxation advice in relation to your own personal circumstances.

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<sup>9</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.

For further detail regarding the general Australian tax consequences of the Schemes, please refer to Section 11 of this Scheme Booklet. Taxation laws in Australia are complex and you are encouraged to read Section 11 carefully and seek independent professional advice about your individual circumstances.

## 1.8 Repayment of Horizon Loan

As announced on 13 February 2024, Horizon entered into a loan agreement with Greenstone, whereby Horizon has agreed to advance Greenstone up to \$450,000 (**Horizon Loan**).

If the Schemes are not implemented, Greenstone will be required to repay the Horizon Loan.

For further detail regarding the Horizon Loan, please refer to Section 6.10 of this Scheme Booklet.

## 1.9 Key shareholder support

### (a) **FMR**

FMR Investments Pty Limited (**FMR**), which controls 96,691,490 Greenstone Shares (representing approximately 7.07% of all Greenstone Shares on issue on the Announcement Date) has provided a signed voting intention statement to Greenstone (**FMR Voting Intention Statement**) indicating that FMR intends to vote all Greenstone Shares held at the time of the Share Scheme Meeting in favour of the Share Scheme. As at the Last Practicable Date, FMR's shareholding had not changed since the FMR Voting Intention Statement was given.

The FMR Voting Intention Statement is subject to no Superior Proposal being publicly announced before the commencement of the Share Scheme Meeting and the Independent Expert continuing to conclude as at the date of the Share Scheme Meeting that the Share Scheme is in the best interests of Greenstone's ordinary shareholders.

### (b) **Yandal**

Yandal Investments Pty Ltd (**Yandal**), which controls 45,000,000 Greenstone Shares (representing approximately 3.28% of all Greenstone Shares on issue on the Announcement Date) has provided a signed voting intention statement to Greenstone (**Yandal Voting Intention Statement**) indicating that Yandal intends to vote all Greenstone Shares held at the time of the Share Scheme Meeting in favour of the Share Scheme. As at the Last Practicable Date, Yandal's shareholding had not changed since the Yandal Voting Intention Statement was given.

The Yandal Voting Intention Statement is subject to no Superior Proposal being publicly announced before the commencement of the Share Scheme Meeting and the Independent Expert continuing to conclude as at the date of the Share Scheme Meeting that the Share Scheme is in the best interests of Greenstone's ordinary shareholders.

## **2. Reasons why you may choose to vote against the Schemes**

This Section summarises the potential disadvantages and risks to Greenstone Securityholders if the Schemes become Effective and the Merger occurs.

The Greenstone Directors consider that these disadvantages and risks are out-weighed by the advantages of the Schemes (as set out in Section 1), and that the Schemes are in the best interests of Greenstone Securityholders.

Further details of the following potential disadvantages and risks, and other potential risks, are set out in Section 10.

### **2.1 You may disagree with the recommendation by the Independent Expert and the Greenstone Directors**

Notwithstanding the unanimous recommendation<sup>10</sup> by the Greenstone Directors, and the conclusion reached by the Independent Expert that, in the absence of a Superior Proposal, the Schemes are fair and reasonable and therefore in the best interests of Greenstone Securityholders, you may believe that the Schemes are not in your best interests or believe that the Scheme Consideration is inadequate.

### **2.2 Your percentage interest in the Combined Group will be less than your current interest in Greenstone**

Although the Merger is expected to provide advantages through the combination of the two businesses, given the proportional shareholding of Greenstone Shareholders in the Combined Group (36.74%)<sup>11</sup>, the larger portion of this value will flow to current Horizon Shareholders. However, while a larger share of the benefits will flow to existing Horizon Shareholders, in the absence of the Merger, no value from potential benefits or advantages of the Combined Group will arise for Greenstone Securityholders.

### **2.3 The risk profile of the Combined Group will be different to Greenstone's which you may consider to be disadvantageous to you relative to the risk profile of the current Greenstone business**

The risk profile and risk of investment for Greenstone Securityholders will change and you may consider the risk profile and risk of investment of the Combined Group, which includes risks relating to both the Horizon business and the Greenstone business, to be a disadvantage relative to that of Greenstone as a standalone entity.

The operations and financial performance of Greenstone, Horizon and/or the Combined Group and the change of a Scheme Participant's ownership of Greenstone Shares and Greenstone Listed Options into New Horizon Shares and New Horizon Options are subject to various risks that are summarised in Section 10 of this Scheme Booklet and that may be beyond the control of Greenstone, Horizon and/or the Combined Group.

### **2.4 You may consider that there is the potential for a Superior Proposal to emerge for Greenstone in the foreseeable future**

You may believe that there is a possibility that a Superior Proposal could emerge in the foreseeable future. The implementation of the Merger would mean that Greenstone Securityholders would not be able to obtain the benefit of any such Superior Proposal.

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<sup>10</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.

<sup>11</sup> The figure assumes the Combined Group has a total of 1,118,559,129 Horizon Shares on issue following implementation of the Schemes, that there are no Ineligible Shareholders and that Horizon does not acquire any Greenstone Shares outside of the Schemes. On a combined basis (undiluted for options), Greenstone Securityholders will hold a 36.74% interest in the Combined Group.

However, since the Announcement Date and up to the date of this Scheme Booklet, no Superior Proposal has been received, nor are the Greenstone Directors aware of any such intention of a party to make such a proposal.

It is important to note that shareholders in the Combined Group will still have an opportunity to realise a control premium in the event of any future change of control transaction for the Combined Group.

## **2.5 The exact value of the Scheme Consideration upon implementation of the Schemes is not certain**

The exact value of the Scheme Consideration that would be realised by individual Greenstone Securityholders upon implementation of the Schemes are not certain, as it will depend on the price at which the New Horizon Shares and New Horizon Options trade on ASX.

The Share Scheme Consideration is fixed at a ratio of 0.2868 New Horizon Shares for every 1 Greenstone Share held and the Option Scheme Consideration is fixed at a ratio of 0.2868 New Horizon Options for every 1 Greenstone Listed Option held. This exposes Greenstone Securityholders to the risk that the effective value they receive for their Greenstone Securities may move adversely from the market value of the Scheme Consideration on the date of the Scheme Meetings. Alternatively, if there is an increase in the relative price of Horizon Shares then the effective value they receive for their Greenstone Securities may move favourably from the market value of the Scheme Consideration on the date of the Scheme Meetings.

In addition, under the Schemes, the Sale Agent will be issued the New Horizon Shares and New Horizon Options that would otherwise be issued to Ineligible Securityholders and will sell them on market as soon as reasonably practicable after the Implementation Date (refer to Sections 5.7 to 5.8). Although the quantum of these sales is expected to be limited, it is possible that such sales may exert downward pressure on the Combined Group's share price during the applicable period.

## **2.6 The tax consequences of the Schemes may not suit your current financial position**

If the Schemes are implemented, you may incur a tax liability on the transfer of your Greenstone Shares. Please refer to Section 11 for further information on the tax implications.

All Greenstone Securityholders are strongly advised to seek independent professional tax advice about their particular circumstances including, for foreign tax resident Greenstone Securityholders, the foreign tax consequences.

### **3. Implications if the Schemes are not implemented**

This Section outlines potential implications for Greenstone and Greenstone Securityholders if the Schemes are not implemented.

Should the Schemes not be implemented, Greenstone Securityholders will not receive the benefits of any or all of the reasons to vote in favour of the Schemes as outlined in Section 1.

#### **3.1 You will not receive the Scheme Consideration**

Each Greenstone Securityholder will retain their Greenstone Shares and/or Greenstone Listed Options and will not receive any New Horizon Shares and/ or New Horizon Options.

#### **3.2 Future capital requirements to fund development of Greenstone's projects**

If the Schemes are not implemented, then in order for Greenstone to develop or enhance its project portfolio, it would need to raise additional funds, which may include an equity issue. There can be no assurance that such funding will be available on satisfactory terms, or at all.

If Greenstone pursues an equity issue to raise additional funds, any Greenstone Shareholder who does not participate in such equity issue may have their holding in Greenstone diluted. The extent of any such dilution risk will depend upon the quantum sought to be raised and the issue price of Greenstone Shares under any future equity issue.

#### **3.3 Greenstone will remain listed on ASX and continue to operate as a standalone entity**

If the Schemes are not implemented, Greenstone will remain listed on ASX and will continue to run its business in the same manner in which it is currently operating. Greenstone Securityholders will therefore continue to be exposed to the risks and benefits of owning Greenstone Securities, including many of the risks set out in Section 10.

#### **3.4 Repayment of Horizon Loan**

If the Schemes are not implemented, Greenstone will be required to repay the Horizon Loan.

#### **3.5 Transaction costs will be incurred**

If the Schemes are not implemented, Greenstone's transaction costs of approximately \$413,050 will be borne by Greenstone.

Depending on the reasons why the Schemes do not proceed, Greenstone may also be liable to pay the Reimbursement Fee of \$151,527 to Horizon. The Reimbursement Fee is not payable if the Schemes do not proceed merely because Greenstone Securityholders do not vote in favour of the Schemes in sufficient numbers to meet the legal tests. Further information in relation to the Reimbursement Fee is set out in Section 13.7.

#### 4. Frequently asked questions

This Section provides summary answers to some basic questions that Greenstone Securityholders may have in relation to the Schemes. This Section should be read in conjunction with the whole Scheme Booklet.

<p><b>What is a scheme of arrangement and why has this Scheme Booklet been made available to you?</b></p>	<p>A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire or merge with another.</p> <p>This Scheme Booklet has been made available to assist you in deciding how to vote (should you wish to) on the proposed Share Scheme and Option Scheme.</p>
<p><b>What is the Share Scheme and Option Scheme?</b></p>	<p>The Share Scheme is a scheme of arrangement pursuant to which Greenstone is asking the Greenstone Shareholders to consider and vote on a proposal that Horizon will acquire all of the Greenstone Shares held by Greenstone Shareholders as at the Record Date in exchange for the Share Scheme Consideration.</p> <p>The Option Scheme is a scheme of arrangement pursuant to which Greenstone is asking the Greenstone Listed Optionholders to consider and vote on a proposal that their Greenstone Listed Options held by Greenstone Listed Optionholders as at the Record Date will be transferred to Horizon or cancelled, in exchange for the Option Scheme Consideration.</p> <p>The Schemes will effect the Merger.</p> <p>If the Schemes are approved and implemented, Scheme Participants (other than Ineligible Securityholders) will be issued the Scheme Consideration.</p> <p>The Option Scheme and the Share Scheme are inter-conditional.</p> <p><i>Refer to Sections 5 and 12 for further information.</i></p>
<p><b>What consideration will I be paid if the Schemes are implemented?</b></p>	<p>The Share Scheme Consideration is fixed at a ratio of 0.2868 New Horizon Shares for every 1 Greenstone Share held.</p> <p>The Option Scheme Consideration is fixed at a ratio of 0.2868 New Horizon Options for every 1 Greenstone Listed Option held.</p> <p>If you are an Ineligible Foreign Shareholder a Sale Agent will be issued the New Horizon Shares that you would otherwise be issued and the Sale Agent will sell them on market as soon as reasonably practicable after the Implementation Date.</p> <p><i>Refer to Sections 5 and 12 for further information.</i></p>
<p><b>What is the effect of the Schemes?</b></p>	<p>If the Schemes become Effective:</p> <ul style="list-style-type: none"> <li>• all Greenstone Shares will be transferred to Horizon;</li> <li>• all Greenstone Listed Options will be cancelled;</li> <li>• all existing Greenstone Unlisted Options that have not been exercised by the Greenstone Unlisted Optionholder before the Record Date, will be cancelled in consideration for the Greenstone Unlisted Option Consideration, in accordance with the terms of the option cancellation deeds entered into by Horizon, Greenstone and the relevant Unlisted Optionholders;</li> <li>• Greenstone will become a wholly-owned subsidiary of Horizon and will be delisted from the ASX;</li> <li>• all Scheme Participants (other than Ineligible Securityholders) will be issued the Scheme Consideration irrespective of whether they voted for or against the Schemes; and</li> <li>• Ineligible Securityholders will be paid the Net Sale Proceeds instead of New Horizon Shares and/or New Horizon Options (as the case may be) as their Scheme Consideration, irrespective of whether they voted for or against the Share Schemes.</li> </ul> <p><i>Refer to Sections 5.1 and 5.7 for further information.</i></p>

<b>How will fractional elements be treated</b>	Any entitlements to a fraction of a New Horizon Share or New Horizon Option arising under the calculation of Scheme Consideration will be rounded to the nearest whole number (with any fractional entitlement equal to or above 0.5 to be rounded up). If the fractional entitlement is less than 0.5, it will be rounded down to zero.
<b>What does the Independent Expert say about the Schemes?</b>	<p>The Independent Expert has considered the Share Scheme and Option Scheme and concluded that:</p> <ul style="list-style-type: none"> <li>• the Share Scheme is fair and reasonable and in the best interests of Greenstone Shareholders; and</li> <li>• the Option Scheme is fair and reasonable and in the best interests of Greenstone Listed Optionholders.</li> </ul> <p><i>The Independent Expert's Report set out in Annexure A to this Scheme Booklet and you are encouraged to read it in full.</i></p>
<b>What do the Greenstone Directors recommend?</b>	<p>The Greenstone Directors unanimously recommend<sup>12</sup> that, in the absence of a Superior Proposal, Greenstone Shareholders vote in favour of the Share Scheme and that Greenstone Listed Optionholders vote in favour of the Option Scheme. Each Greenstone Director who holds or controls Greenstone Shares and/or Greenstone Listed Options intends to vote in favour of the Schemes, in the absence of a Superior Proposal.</p> <p><i>Refer to Sections 1 to 3 for further information on the reasons for the Greenstone Directors' recommendation.</i></p>
<b>Who is entitled to participate in the Share Scheme?</b>	<p>Greenstone Shareholders on the Greenstone Share Register as at 5.00pm (AWST) on the Record Date are entitled to participate in the Share Scheme. If the Share Scheme is approved and implemented, Scheme Shareholders (other than Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders) will be issued New Horizon Shares as their Share Scheme Consideration, at the Transaction Ratio.</p> <p>Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders will not receive New Horizon Shares, but will instead be paid the Net Sale Proceeds as their Scheme Consideration after their proportional share of brokerage and other costs are deducted from the proceeds of New Horizon Shares sold under the Sale Facility.</p> <p>Net Sale Proceeds will be either paid to the bank account recorded in Greenstone's Register for the respective Ineligible Foreign Shareholders or by cheque sent to the registered address, except in the case of Ineligible Foreign Shareholders who have returned mail notations on their holding.</p> <p>Horizon is excluded from voting on the Share Scheme by reason of the fact that it is the proponent of the Schemes. As at the date of the Scheme Booklet, neither Horizon nor any of its Associates hold any Greenstone Shares.</p> <p><i>Refer to Sections 5.2 and 5.7 for further information.</i></p>
<b>Who is entitled to participate in the Option Scheme?</b>	<p>Greenstone Listed Optionholders on the Greenstone Option Register as at 5.00pm (AWST) on the Record Date are entitled to participate in the Option Scheme. If the Option Scheme is approved and implemented, Option Scheme Participants (other than Ineligible Foreign Optionholders) will be issued New Horizon Options as their Option Scheme Consideration, at the Transaction Ratio.</p> <p>Horizon is excluded from voting on the Option Scheme by reason of the fact that it is the proponent of the Schemes. As at the date of the Scheme Booklet, neither Horizon nor any of its Associates hold any Greenstone Listed Options.</p> <p><i>Refer to Sections 5.2 and 5.7 for further information.</i></p>

<sup>12</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.



<p><b>What happens to the Greenstone Unlisted Options?</b></p>	<p>Greenstone has a total of 33,000,000 Greenstone Unlisted Options on issue, of which 8,000,000 are held by Greenstone Directors (the 8,000,000 Greenstone Unlisted Options held by Greenstone Directors expire on 10 May 2024). All existing Greenstone Unlisted Options that have not been exercised by the Greenstone Unlisted Optionholder to result in the issue of Greenstone Shares before the Record Date, so that the Greenstone Unlisted Optionholder can participate as a Scheme Shareholder in the Share Scheme, will either be transferred to Horizon or cancelled in consideration for the Greenstone Unlisted Option Consideration, in accordance with the terms of the Greenstone Unlisted Option Deeds.</p> <p><i>Refer to Section 5.9 for further information.</i></p>
<p><b>What happens to the Greenstone Performance Rights?</b></p>	<p>Greenstone has a total of 59,650,000 Greenstone Performance Rights on issue, of which 56,750,000 are held by Greenstone Directors. On Greenstone Securityholders approving the Schemes, all unvested Greenstone Performance Rights will vest. All Greenstone Performance Rights will be exercised before the Record Date so that the holders of the Greenstone Performance Rights can participate as Scheme Shareholders in the Share Scheme. <i>Refer to Section 5.10 for further information.</i></p>
<p><b>Who is Horizon?</b></p>	<p>Horizon Minerals Limited (ASX:HRZ) is an ASX listed emerging mid-tier gold producer with high quality projects located in the heart of the West Australian goldfields. <i>Refer to Section 7 for further information.</i></p>
<p><b>Why has the Merger been structured as a scheme of arrangement?</b></p>	<p>Effecting the transaction via the Schemes is believed to be the most efficient structure to implement the Merger and also reflects the co-operative nature of the Merger.</p> <p><i>Refer to Sections 1 and 2 for the key reasons to vote in favour of the Schemes and the reasons why you may choose to vote against the Schemes respectively.</i></p>
<p><b>What is the timetable of the Merger?</b></p>	<p>The Share Scheme Meeting is currently scheduled to be held at 12:00pm (AWST) on 31 May 2024 and the Option Scheme Meeting is currently scheduled to be held at the later of 1:00pm (AWST) and the conclusion of the Share Scheme Meeting on the same date. If Greenstone Securityholders approve the Schemes and Court approval is obtained, the Merger is expected to be implemented on 18 June 2024. This is based on the current scheduled timetable of key dates as set out on page 4 of this Scheme Booklet, which is subject to possible change.</p> <p><i>Refer to the important dates and times on page 5 of this Scheme Booklet for further information.</i></p>
<p><b>Under what scenarios can Greenstone or Horizon terminate the Merger?</b></p>	<p>The Scheme Implementation Deed provides for situations where either Greenstone or Horizon have the right to terminate it and the Merger. These include the Schemes not being approved by the Requisite Majority of Greenstone Securityholders, the Court refusing to approve the Schemes and if the remainder of the Scheme Conditions are not satisfied by the relevant time.</p> <p><i>Refer to Section 13.8 for further information.</i></p>
<p><b>What happens if the Schemes are not approved?</b></p>	<p>As the Schemes are interconditional, if either of the Schemes are not approved, the Merger will not proceed and:</p> <ul style="list-style-type: none"> <li>• Greenstone will continue to operate as a stand-alone entity, listed on ASX;</li> <li>• you will not receive your Scheme Consideration;</li> <li>• your Greenstone Shares and Greenstone Listed Options will not be transferred to Horizon and/or cancelled (as the case may be);</li> <li>• you will continue to be exposed to the risks of holding Greenstone Shares and Greenstone Listed Options that are set out in Sections 10.3 and 10.4;</li> <li>• the price of Greenstone Shares and/or Greenstone Listed Options may fall; and</li> </ul>

	<ul style="list-style-type: none"> <li>Greenstone will have incurred significant transaction costs (including legal and accounting fees and those paid to the Independent Expert) and utilised significant management time for no outcome.</li> </ul> <p><i>Refer to Section 3 for further information.</i></p>
<b>When and where will the Scheme Meetings be held?</b>	<p>The Share Scheme Meeting is scheduled to be held Level 2, 16 Ord Street, West Perth WA 6005 at 12:00pm (AWST) 31 May 2024.</p> <p>The Option Scheme Meeting is scheduled to be held at Level 2, 16 Ord Street, West Perth WA 6005 at the later of 1:00pm (AWST) and the conclusion of the Share Scheme Meeting on 31 May 2024.</p> <p><i>Refer to the Notice of Share Scheme Meeting set out in Annexure F of this Scheme Booklet and Notice of Option Scheme Meeting set out in Annexure G of this Scheme Booklet for further information.</i></p>
<b>Who is entitled to vote on the Share Scheme?</b>	<p>Greenstone Shareholders who are recorded as the holder of Greenstone Shares on the Greenstone Share Register as at 5:00pm (AWST) on 29 May 2024, are entitled to vote at the Share Scheme Meeting.</p> <p><i>Refer to the meeting details and how to vote Section on page 10 of this Scheme Booklet for further information.</i></p>
<b>Who is entitled to vote on the Option Scheme?</b>	<p>Greenstone Listed Optionholders who are recorded as the holder of Greenstone Options on the Greenstone Option Register as at 5:00pm (AWST) on 29 May 2024, are entitled to vote at the Option Scheme Meeting.</p> <p><i>Refer to the meeting details and how to vote Section on page 10 of this Scheme Booklet for further information.</i></p>
<b>Is voting compulsory?</b>	<p>Voting is not compulsory. However, your vote is important in deciding whether the Schemes are approved. Greenstone Securityholders are strongly encouraged to vote.</p> <p>Greenstone Securityholders who cannot attend the Scheme Meetings may complete and return the personalised proxy form (enclosed with this Scheme Booklet) or alternatively appoint a representative with a power of attorney.</p> <p><i>Refer to the meeting details and how to vote Section on page 10 of this Scheme Booklet for further information.</i></p>
<b>How do I vote?</b>	<p>Details of how to vote are set out on pages 10 and 11 of this Scheme Booklet and are also included in the Notice of Share Scheme Meeting set out in Annexure F and Notice of Option Scheme Meeting set out in Annexure G of this Scheme Booklet.</p> <p><i>Refer to the meeting details and how to vote Section on page 10 and 11 of this Scheme Booklet for further information.</i></p>
<b>What voting majority is required to approve the Schemes?</b>	<p>For the Share Scheme to be approved by Greenstone Shareholders, votes in favour of the Share Scheme must be received from:</p> <ul style="list-style-type: none"> <li>a majority in number (more than 50%) of Greenstone Shareholders present and voting at the Share Scheme Meeting (in person, by proxy, by attorney or, in the case of corporate Greenstone Shareholder, by corporate representative); and</li> <li>Greenstone Shareholders who together hold at least 75% of the total number of votes cast on the Share Scheme Resolution.</li> </ul> <p>For the Option Scheme to be approved by Greenstone Listed Optionholders, votes in favour of the Option Scheme must be received from:</p> <ul style="list-style-type: none"> <li>a majority in number (more than 50%) of Greenstone Listed Optionholders present and voting at the Option Scheme Meeting (in person, by proxy, by attorney or, in the case of corporate Greenstone Listed Optionholder, by corporate representative); and</li> <li>Greenstone Listed Optionholders who together hold at least 75% of the total number of votes cast on the Option Scheme Resolution.</li> </ul>

	<i>Refer to the meeting details and how to vote Section on page 10 of this Scheme Booklet for further information.</i>
<b>What happens if I do not vote or vote against the Schemes?</b>	Even if you do not vote, or if you vote against the Schemes, the Schemes will still be implemented if they are approved by the Requisite Majorities of Greenstone Shareholders, Greenstone Listed Optionholders and the Court and all other conditions precedent to the Schemes are satisfied (or, if applicable, waived).
<b>What are the Scheme Conditions?</b>	<p>The Scheme Conditions that have not already been satisfied are described in Sections 12.2 and 13.1.</p> <p>The Schemes will only be implemented if, amongst other things:</p> <ul style="list-style-type: none"> <li>• the Requisite Majority of Greenstone Securityholders approve the Schemes;</li> <li>• the Court approves the Schemes; and</li> <li>• the remainder of the Scheme Conditions are satisfied.</li> </ul> <p>At the date of this Scheme Booklet the Greenstone Directors are not aware of any Scheme Condition that is likely to prevent the Schemes becoming Effective and the Merger progressing.</p> <p><i>Refer to Section 12.2 for further information.</i></p>
<b>Exclusivity and Reimbursement Fee</b>	<p>The Scheme Implementation Deed includes:</p> <ul style="list-style-type: none"> <li>• exclusivity arrangements which apply from the date of the Scheme Implementation Deed until the earlier of 12 August 2024, the Implementation Date or the termination of the Scheme Implementation Deed; and</li> <li>• a Reimbursement Fee of \$151,527 which may become payable by Greenstone or Horizon to the other party in certain circumstances (the break fee is not payable if the Schemes do not proceed merely because Greenstone Securityholders do not vote in favour of the Schemes in sufficient numbers to meet the legal tests).</li> </ul> <p><i>Further information in relation to the exclusivity arrangements and break fee is set out in Sections 13.2, 13.3 and 13.5.</i></p>
<b>What happens after the Scheme Meetings?</b>	Even if the applicable resolutions approving the Schemes are passed at the Scheme Meetings, the Schemes remain subject to approval of the Court and to satisfaction (or, if applicable, waiver) of any other conditions that remain outstanding on the date of the Scheme Meetings.
<b>What happens if one or more of the Scheme Conditions are not satisfied or waived?</b>	<p>The Schemes will not be implemented, and Greenstone and Horizon will continue as separate entities, with each company bearing its own costs incurred as a result of the Merger.</p> <p><i>Refer to Section 3 for further information.</i></p>
<b>What if I am an Ineligible Securityholder?</b>	<p>New Horizon Shares will not be issued to Ineligible Securityholders under the Share Scheme.</p> <p>You will be an Ineligible Securityholder if:</p> <ul style="list-style-type: none"> <li>• you are a Greenstone Shareholder or Greenstone Listed Optionholder whose address (as shown in the Greenstone Share Register or Greenstone Option Register, as the case may be, as at 5.00pm (AWST) on the Record Date) is a place outside Australia or its external territories or New Zealand; or</li> <li>• you are a Greenstone Shareholder who, based on your holding of Scheme Shares, would be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Horizon Shares as Share Scheme Consideration.</li> </ul> <p>New Horizon Shares that would otherwise have been issued to Ineligible Securityholders will instead be issued to the Sale Agent who will then sell these shares on ASX, and Horizon will pay the Ineligible Securityholders their proportion of the Net Sale Proceeds by either deposit into your nominated bank account or by cheque.</p> <p><i>Refer to Section 5.7 for further information.</i></p>

<p><b>Am I required to give any assurances by participating in the Schemes?</b></p>	<p>If the Schemes are implemented, each Greenstone Securityholder is deemed to have warranted to Horizon, and appointed and authorised Greenstone as its attorney and agent to warrant to Horizon, that:</p> <ul style="list-style-type: none"> <li>• all their Greenstone Shares (including any rights and entitlements attaching to those Greenstone Shares) transferred to Horizon under the Share Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind and that they have full power and capacity to sell and transfer their Greenstone Shares under the Share Scheme; and</li> <li>• all of their Greenstone Listed Options (including any rights and entitlements attaching to those Greenstone Listed Options) which are cancelled and extinguished under the Option Scheme will, at the date of cancellation and extinguishment, be free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind and they have full power and capacity to agree to the cancellation and extinguishment of their Scheme Options under the Option Scheme.</li> </ul> <p><i>Refer to Sections 5.11 and 12.7 for further information.</i></p>
<p><b>Will I have to pay brokerage fees or stamp duty?</b></p>	<p>Scheme Participants will not be required to pay brokerage or stamp duty on the transfer of their Greenstone Shares or the cancellation of their Greenstone Listed Options including the subsequent issue of New Horizon Shares and New Horizon Options.</p> <p>Brokerage fees will however be incurred by Ineligible Securityholders whose attributable New Horizon Shares and/or New Horizon Options (as the case may be) will be issued to and sold by the Sale Agent, and the Net Sale Proceeds remitted to them.</p> <p><i>Refer to Section 5.8 for further information.</i></p>
<p><b>When will I receive my Scheme Consideration?</b></p>	<p>If the Schemes become Effective, New Horizon Shares and New Horizon Options will be issued on the Implementation Date, which is expected to be 18 June 2024.</p> <p>Ineligible Securityholders will be paid the Net Sale Proceeds by cheque to the registered address or payment to their nominated bank account as soon as practicable after the Implementation Date.</p> <p><i>Refer to Section 5.2 for further information.</i></p>
<p><b>Can I sell my Greenstone Shares and/or Greenstone Listed Options now?</b></p>	<p>Greenstone Shareholders and/or Greenstone Listed Optionholders may sell their Greenstone Shares and/or Greenstone Listed Options (as the case may be) at the prevailing market price, on-market at any time before the close of trading on ASX on the Effective Date, which is expected to be 2:00pm (AWST) on 6 June 2024.</p> <p>If Greenstone Shareholders or Greenstone Listed Optionholders sell their Greenstone Shares and/or Greenstone Listed Options (as the case may be) before the Effective Date (the last day ASX quotes a market in Greenstone Shares and Greenstone Listed Options before suspension) they will not receive New Horizon Shares and/or Greenstone Listed Options (as the case may be).</p> <p><i>Refer to the Share Scheme of Arrangement set out in Annexure B of this Scheme Booklet for further information.</i></p>
<p><b>Can I exercise my Greenstone Listed Options now?</b></p>	<p>Greenstone Listed Optionholders may elect to exercise their Options at any time prior to 5 Business Days prior to the Record Date, which is expected to be 5:00pm (AWST) on 11 June 2024.</p> <p>Any Greenstone Listed Optionholders who exercise their Greenstone Listed Options 5 Business Days prior to the Record Date, in accordance with the terms of the applicable Greenstone Listed Options, be issued Greenstone Shares and will be eligible to participate in the Share Scheme (provided the relevant Greenstone Shares are still held at the Record Date).</p>

	<i>Refer to the Option Scheme of Arrangement set out in Annexure C of this Scheme Booklet for further information.</i>
<b>When can I start trading my New Horizon Shares and New Horizon Options on ASX?</b>	<p>Deferred settlement trading of the New Horizon Shares and New Horizon Options is expected to be available from 7 June 2024.</p> <p>Trading on ASX of New Horizon Shares and New Horizon Options is expected to commence on a normal settlement basis on market open on 19 June 2024.</p> <p><i>Refer to Sections 12.8 and 12.9 for further information.</i></p>
<b>Will the Schemes be a taxable transaction for Australian tax purposes?</b>	<p>Section 11 provides a description of the general Australian tax consequences of the Schemes for certain Scheme Participants.</p> <p>You should consult with your own tax adviser regarding the consequences of disposing of Greenstone Shares and/ or Greenstone Listed Options under the Schemes, in light of current tax laws and your particular personal circumstances.</p> <p><i>Refer to Section 11 for further information.</i></p>
<b>What are the benefits of Horizon acquiring Greenstone to form the Combined Group?</b>	<p>The benefits of combining Greenstone and Horizon to form the Combined Group include potential benefits or advantages at both a corporate and project level.</p> <p>These potential benefits include strengthened financial position, enhanced exploration potential, improved capability, asset diversification and potential for greater capital markets rating and liquidity.</p> <p>The Combined Group is a logical consolidation of the companies' complementary assets, providing the critical mass to underpin a larger scale production profile, an improved balance sheet and stronger business. Combining Horizon's large baseload Boorara deposit and numerous other smaller deposits (including Cannon and Penny's Find) with the nearby, higher-grade Greenstone projects should enable a more rapid pathway to production by acquiring or building a plant for the Combined Group.</p> <p>The Combined Group provides a strong foundation to pursue an accelerated development strategy with the aim of becoming a recognised long life sustainable gold producer for the benefit of all securityholders.</p> <p><i>Refer to Section 1 for the reasons why Greenstone Directors recommend<sup>13</sup> that you vote in favour of the Scheme and Section 8 for a profile of the Combined Group.</i></p>
<b>What will be the strategy of the Combined Group?</b>	<p>If the Schemes are implemented, it is intended that the business of Greenstone will be integrated into Horizon's existing business and will be continued substantially in the same manner as it is presently being conducted.</p> <p>The Combined Group will continue to review all aspects of the assets and operations to identify ways to maximise value for all shareholders. The key projects of the Combined Group are described in Section 8.</p> <p>The Merger will allow the two companies to capture the advantages of combining their neighbouring gold projects.</p> <p><i>Refer to Section 9 for further information.</i></p>
<b>What will the Combined Group be called?</b>	<p>The Combined Group will operate under the name of Horizon Minerals Limited and Greenstone will be a wholly owned subsidiary of Horizon.</p> <p><i>Refer to Section 9.1 for further information.</i></p>
<b>Who will be the Managing Director of the Combined Group?</b>	<p>Grant Haywood will be the Managing Director of the Combined Group.</p> <p><i>Refer to Section 9.3 for further information.</i></p>

<sup>13</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.

<b>Who will be on the Combined Group Board?</b>	<p>The Combined Group Board will comprise three existing directors of Horizon, Messrs Parekh, Haywood and Price and one of the four existing directors of Greenstone, Mr Hansen (proposed Non-Executive Director of the Combined Group).</p> <p><i>Refer to Section 9.3 for further information.</i></p>
<b>Are there expected to be any changes to staffing as a result of the Merger?</b>	<p>It is the present intention of Horizon:</p> <ul style="list-style-type: none"> <li>• to continue the business of Greenstone;</li> <li>• not to make any major changes to the business of Greenstone;</li> <li>• to continue existing exploration, feasibility study and development programs for the assets of Greenstone; and</li> <li>• to maintain the employment of the majority of Greenstone's existing employees.</li> </ul> <p><i>Refer to Sections 9.3 and 9.5 for further information.</i></p>
<b>What will the dividend policy of the Combined Group be?</b>	<p>The Combined Group Board will review the amount of any future dividends to be paid to shareholders having regard to the Combined Group's profits, its financial position and the Board's assessment of the capital required to grow the Combined Group's business.</p> <p><i>Refer to Section 9.6 for further information.</i></p>
<b>What other information is available?</b>	<p>For further information, contact the Greenstone Resources Limited Scheme Information Line between 7.00am – 4.00pm (AWST) Monday to Friday:</p> <p>Within Australia: 1300 441 597  Outside Australia: +61 2 8072 1465</p>

## 5. Overview of the Schemes

### 5.1 Summary of the proposed Schemes

A scheme of arrangement is a statutory procedure that is commonly used to enable one company to acquire or merge with another. The Schemes are the mechanism by which Greenstone Securityholders may approve the Merger.

If implemented, the Share Scheme will have the following effect:

- (a) all Greenstone Shares will be transferred from existing Greenstone Shareholders to Horizon in return for the Share Scheme Consideration;
- (b) Greenstone will become a wholly-owned subsidiary of Horizon, and Greenstone will be de-listed from ASX;
- (c) Scheme Shareholders (other than Ineligible Shareholders) will become shareholders in Horizon;
- (d) Ineligible Foreign Shareholders will be paid the Net Sale Proceeds of the sale of the New Horizon Shares that would otherwise be issued to them net of brokerage and other costs; and
- (e) the strategic direction for the development of Greenstone's existing projects will be determined by the newly appointed, post-Scheme Horizon Board.

Greenstone is also undertaking a separate scheme of arrangement with the Greenstone Listed Optionholders which, if implemented, will result in the cancellation of the Greenstone Listed Options and the Scheme Optionholders becoming holders of New Horizon Options.

The Option Scheme and the Share Scheme are inter-conditional.

Implementation of the Schemes are subject to the Scheme Conditions being satisfied, including the condition that the Schemes may only be implemented if Greenstone Securityholders vote in favour of the Schemes by the Requisite Majorities at the Scheme Meetings. A summary of the Scheme Conditions which have not already been satisfied and the steps necessary to implement the Scheme appears in Section 12.2.

### 5.2 Scheme Consideration

#### *Share Scheme*

If the Share Scheme becomes Effective, each Scheme Shareholder (other than Ineligible Shareholders), will be issued 0.2868 New Horizon Shares for every 1 Greenstone Shares they hold as at 5.00 pm (AWST) on the Record Date. The Share Scheme Consideration will be issued by Horizon on the Implementation Date, which is expected to be 18 June 2024.

The New Horizon Shares issued as Share Scheme Consideration will be fully paid and, from the date of their issue, will rank equally with existing Horizon Shares. A summary of the rights attaching to New Horizon Shares is set out in Section 14.5.

Ineligible Shareholders will not be issued with New Horizon Shares. Instead, the New Horizon Shares that would otherwise have been issued to them will be issued to the Sale Agent on their behalf and they will be sold on ASX. The proceeds of the sale of these New Horizon Shares less brokerage and other costs, taxes and charges will then be paid to the Ineligible Shareholders.

Further details of the Scheme Consideration for Ineligible Shareholders are set out at Section 5.7.

### **Option Scheme**

If the Option Scheme becomes Effective, each Scheme Optionholder will be issued 0.2868 New Horizon Options for every 1 Greenstone Listed Option they hold, as at 5.00 pm (AWST) on the Record Date. The Option Scheme Consideration of New Horizon Options will be issued by Horizon on the Implementation Date, which is expected to be 18 June 2024.

Each New Horizon Option:

- (a) may be exercised at any time prior to 5.00pm AWST on 21 September 2025;
- (b) shall have an exercise price equal to \$0.087; and
- (c) will otherwise be issued on the terms set out in Section 14.6.

By way of example, if a Scheme Optionholder held 1,000 Scheme Options at the Record Date, that Scheme Optionholder would receive 287 New Horizon Options exercisable at \$0.087 on or before 21 September 2025 (and otherwise on the terms set out in Section 14.6).

The New Horizon Options will be issued on terms that are equivalent (in all material respects) to the Greenstone Listed Options they are replacing, or otherwise on terms that are no less favourable to Greenstone Listed Optionholders.

## **5.3 Scheme Meetings**

On 30 April 2024, the Court ordered that the Scheme Meetings be convened in accordance with the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting.

The Share Scheme Meeting will be held at Level 2, 16 Ord Street, West Perth WA 6005 at 12:00pm on 31 May 2024 and the Option Scheme Meeting will be held at the later of 1:00pm and the conclusion of the Share Scheme Meeting on 31 May 2024.

The fact that the Court has ordered that the Scheme Meetings to be convened is not an endorsement of, or expression of opinion on, the Schemes by the Court and is no indication that the Court has a view as to the merits of the Schemes or as to how Greenstone Securityholders should vote at the Scheme Meetings. On these matters, Greenstone Securityholders must make their own decision.

## **5.4 Unanimous recommendation of the Greenstone Directors<sup>14</sup>**

The Greenstone Directors unanimously recommend<sup>15</sup> that, in the absence of a Superior Proposal and on the basis that the Independent Expert maintains its opinion that:

- (a) the Share Scheme is fair and reasonable and therefore in the best interests of Greenstone Securityholders, Greenstone Shareholders vote in favour of the Share Scheme; and

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<sup>14</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.

<sup>15</sup> In respect of the recommendations of Messrs Edwards, Hansen, Poole and Croser, Greenstone Securityholders should have regard to the fact that, if the Schemes are implemented, Messrs Edwards, Hansen, Poole and Croser will each receive various personal benefits as further detailed in the Section titled "Important Information Regarding Directors' Recommendation" on page iv of this Scheme Booklet.



- (b) the Option Scheme is fair and reasonable and therefore in the best interests of Greenstone Securityholders, Greenstone Listed Optionholders vote in favour of the Option Scheme.

The Greenstone Directors believe that the reasons for Greenstone Securityholders to vote in favour of the Schemes outweigh the potential disadvantages and reasons to vote against the Schemes. Each Greenstone Director who holds Greenstone Securities or on whose behalf Greenstone Securities are held at the time of the Scheme Meetings intends, in the absence of a Superior Proposal, to vote in favour of the Schemes.

In making their recommendation and determining how to vote on the Schemes, the Greenstone Directors have considered:

- (a) the advantages and disadvantages of the Schemes, as summarised in Section 1 and Section 2 respectively;
- (b) the implications of the Schemes not being approved, as summarised in Section 3;
- (c) the opinion of the Independent Expert (refer to Section 5.5), that the Schemes are fair and reasonable to Greenstone Securityholders and therefore in the best interests of Greenstone Securityholders; and
- (d) the alternative arrangements to the Schemes that might have otherwise been available to Greenstone.

## **5.5 Independent Expert's conclusion**

Greenstone commissioned the Independent Expert, BDO Corporate Finance (WA) Pty Ltd, to prepare a report on whether the Schemes are in the best interests of Greenstone Securityholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal:

- (a) the Share Scheme is fair and reasonable to Greenstone Shareholders; and
- (b) the Option Scheme is fair and reasonable to Greenstone Listed Optionholders.

The Independent Expert has concluded that the Schemes are therefore in the best interests of Greenstone Securityholders.

The Independent Expert's Report is set out in Annexure A to this Scheme Booklet. The Greenstone Directors recommend that Greenstone Securityholders read the Independent Expert's Report in full.

## **5.6 Tax consequences of the Schemes and trading and holding New Horizon Shares and New Horizon Options for Australian resident Greenstone Securityholders**

A general guide to the Australian tax consequences for the Schemes for certain Scheme Participants who are Australian tax residents is set out in Section 11. This guide is not intended to provide specific tax advice in respect of the individual circumstances of any Scheme Participant. Accordingly, Scheme Participants should seek their own independent professional tax advice.

## **5.7 Ineligible Securityholders**

Horizon is not obliged to issue New Horizon Shares or New Horizon Options as consideration to any foreign Scheme Shareholder or Scheme Optionholder (as applicable) (being a Scheme Shareholder or Scheme Optionholder whose address in the Greenstone Share

Register or Greenstone Option Register is in a jurisdiction other than Australia or its external territories or New Zealand), unless Horizon is satisfied that the laws of a particular foreign Scheme Shareholder's or Scheme Optionholder's country of residence (as shown in the Greenstone Share Register or Greenstone Option Register) would permit the issue of New Horizon Shares or New Horizon Options to that foreign Scheme Shareholder or Scheme Optionholder, either unconditionally or after compliance with conditions which Horizon in its sole discretion regards as acceptable and not unduly onerous.

Horizon is also not obliged to issue New Horizon Shares as consideration to any Unmarketable Parcel Shareholder (being a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares would, on implementation of the Share Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Horizon Shares (assessed by reference to the price of Horizon Shares on ASX at the close of trading on the trading day prior to the Record Date) as Share Scheme Consideration.

The New Horizon Shares or New Horizon Options that would have been issued to these Ineligible Securityholders will be issued to the Sale Agent on the Implementation Date and dealt with in the manner described in Section 5.8.

Ineligible Securityholders will not receive New Horizon Shares or New Horizon Options but will instead receive the Net Sale Proceeds as their Share Scheme Consideration or Option Scheme Consideration.

This Scheme Booklet does not constitute an offer of Horizon securities in any jurisdiction in which it would be unlawful. In particular, this Scheme Booklet may not be distributed to any person, and the Horizon securities may not be offered or sold, in any country outside Australia and its external territories and New Zealand.

Greenstone Securityholders whose address as shown on the Greenstone Share Register or Greenstone Option Register is outside of the aforementioned jurisdictions should refer to the Important Information Section of this Scheme Booklet.

## **5.8 Sale Agent**

As indicated in Section 5.7, Ineligible Foreign Securityholders will not receive New Horizon Shares under the Share Scheme or New Horizon Options under the Option Scheme. Instead, the New Horizon Shares or New Horizon Options that would otherwise have been issued to them will be issued to the Sale Agent (or to a nominee of the Sale Agent) on the Implementation Date.

Horizon will:

- (a) procure that, as soon as reasonably practicable (and in any event not more than 20 days of the date on which the New Horizon Shares or New Horizon Options are capable of being traded on ASX after the Implementation Date), the Sale Agent sells (for an appointment fee paid by Horizon of \$5,000) the New Horizon Shares or New Horizon Options (as the case may be) issued to the Sale Agent at such price and on such other terms as the Sale Agent determines in good faith; and
- (b) promptly after all of the sale proceeds have been remitted to Horizon by the Sale Agent, pay each Ineligible Securityholder an amount in Australian dollars equal to the proportion of the Net Sale Proceeds (that is, after deduction of a 1% brokerage fee (plus GST) and other applicable stamp duty and other taxes and charges) received by Horizon which that Ineligible Securityholder is entitled to receive in full satisfaction of their entitlement to receive Scheme Consideration.

Greenstone, Horizon and the Sale Agent give no assurance as to the price that will be achieved for the sale of New Horizon Shares or New Horizon Options described above. The

Net Sale Proceeds that Ineligible Shareholders will receive may be more or less than the current market value of the New Horizon Shares or New Horizon Options after deducting any applicable brokerage and other costs. Further details about the Sale Facility are set out below.

Further details regarding the Sale Facility are as follows:

- (a) Horizon has appointed the Sale Agent (who holds an Australian Financial Services Licence);
- (b) the market price of Horizon Shares is subject to change from time to time. Up-to-date information on the market price of Horizon Shares is available from [www.asx.com.au](http://www.asx.com.au) (using the code "HRZ");
- (c) the market price of the New Horizon Options is subject to change from time to time. Up-to-date information on the market price of Horizon Shares will be available from [www.asx.com.au](http://www.asx.com.au) (using the code "HRZO" once the New Horizon Options are quoted);
- (d) all New Horizon Shares and New Horizon Options attributable to Ineligible Securityholders will be issued to the Sale Agent, who will pool those New Horizon Shares and New Horizon Options (as applicable) and sell them on market (in one transaction or a number of transactions). All of the proceeds of those sales will be pooled and then (after deduction of brokerage and other costs) the Net Sale Proceeds will be divided by the total number of New Horizon Shares and total number of New Horizon Options (as applicable) issued to the Sale Agent. The resultant amount will be paid to each Ineligible Securityholder in respect of each New Horizon Share and New Horizon Option to which they would otherwise have been entitled (subject to rounding); and
- (e) the amount of the Net Sale Proceeds received by Ineligible Securityholders may be less than the actual proceeds received by the Sale Agent (or the nominee of the Sale Agent) for that person's New Horizon Shares or New Horizon Options.

## **5.9 Treatment of Greenstone Unlisted Options**

Greenstone has a total of 33,000,000 Greenstone Unlisted Options on issue, of which 8,000,000 Greenstone Unlisted Options are held by Greenstone Directors.

Greenstone has entered into an option deed with each of the Greenstone Unlisted Optionholders, pursuant to which each of the Greenstone Unlisted Optionholders have agreed that they will either exercise their Greenstone Unlisted Options 5 Business Days prior to the Record Date, or their Greenstone Unlisted Options will be cancelled (or transferred to Horizon) for the Unlisted Option Consideration, subject to the Schemes becoming Effective.

## **5.10 Treatment of Greenstone Performance Rights**

Greenstone has a total of 59,650,000 Greenstone Performance Rights on issue, of which 56,750,000 Greenstone Performance Rights are held by Greenstone Directors.

In accordance with the Scheme Implementation Deed, GSR must take such action as is necessary to ensure that subject to the Scheme becoming Effective, 5 Business Days prior to the Record Date, all Greenstone Performance Rights will vest in accordance with their terms and be exercised (if applicable), and the resulting Greenstone Shares are issued.

The classes of Greenstone Performance Rights on issue at the date of this Scheme Booklet are set out below:

Classification	No. on Issue	No. Vested	No. Unvested
1. Performance Rights expiring 18 August 2024	4,750,000	4,750,000	-
2. Performance Rights expiring 29 July 2025	7,000,000	3,000,000	4,000,000
3. Performance Rights expiring 21 October 2025	1,075,000	1,075,000	-
4. Performance Rights expiring 21 October 2025	1,075,000	-	1,075,000
5. Performance Rights expiring 28 November 2025	10,000,000	3,000,000	7,000,000
6. Performance Rights expiring 15 August 2026	8,750,000	8,750,000	-
7. Performance Rights expiring 15 August 2026	26,250,000	-	26,250,000
8. Performance Rights expiring 15 August 2026	250,000	250,000	-
9. Performance Rights expiring 15 August 2026	250,000	-	250,000
10. Performance Rights expiring 15 August 2026	250,000	-	250,000

Vesting milestones:

1. Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Mineral Resources, at a minimum gold or gold Equivalent grade of 1.5g/t for resources potentially amendable to open pit extraction methods or 3.0g/t for resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the tenements held by the Company.
- 2a. 3,000,000 performance rights vest upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Mineral Resources, at a minimum gold or gold Equivalent grade of 1.5g/t for resources potentially amendable to open pit extraction methods or 3.0g/t for resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the tenements held by the Company.
- 2b. 4,000,000 performance rights vest upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.10.
3. Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Mineral Resources, at a minimum gold or gold Equivalent grade of 1.5g/t for resources potentially amendable to open pit extraction methods or 3.0g/t for resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the tenements held by the Company.

4. Vest upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.08.
- 5a. 3,000,000 performance rights vested upon announcement by the Company on the ASX market announcements platform of a minimum of 450,000 ounces of Inferred, Indicated and/or Measured Mineral Resources, at a minimum gold or gold Equivalent grade of 1.5g/t for resources potentially amendable to open pit extraction methods or 3.0g/t for resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the tenements held by the Company.
- 5b. 3,000,000 performance rights vest upon announcement by the Company on the ASX market announcements platform of a minimum of 550,000 ounces of Inferred, Indicated and/or Measured Mineral Resources, at a minimum gold or gold Equivalent grade of 1.5g/t for resources potentially amendable to open pit extraction methods or 3.0g/t for resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the tenements held by the Company.
- 5c. 4,000,000 performance rights vest upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.10.
6. Upon announcement by the Company on the ASX market announcements platform of a minimum of 450,000 ounces of Inferred, Indicated and/or Measured Mineral Resources, at a minimum gold or gold Equivalent grade of 1.5g/t for resources potentially amendable to open pit extraction methods or 3.0g/t for resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the tenements held by the Company.
7. Upon announcement by the Company on the ASX market announcements platform of a positive Scoping Study for the Company's Mt Thirsty Project (prepared in accordance with the provisions of the JORC Code) which demonstrates the following:
  - i. a minimum pre-tax net present value of AUD\$500 million (using a minimum discount rate of 8%);
  - ii. a minimum life of mine of 15 years; and
  - iii. a minimum pre-tax internal rate of return of 15%
8. 12 months of continuous service with the Company and upon announcement by us on the ASX market announcements platform of a minimum of 450,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company.
9. 12 months of continuous service with the Company and upon announcement by us on the ASX market announcements platform of a minimum of 550,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company.

10. Employee performance rights vesting on the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.10.

### **5.11 Fractional entitlements**

If, pursuant to the Schemes, a Scheme Participant becomes entitled to a fraction of a New Horizon Share and/or New Horizon Option, the number of New Horizon Shares and/or New Horizon Options issued (or, in the case of Ineligible Shareholders, the number of New Horizon Shares and/or New Horizon Options the Sale Agent will receive for sale on their behalf) will be rounded to the nearest whole number (with any fractional entitlement equal to or above 0.5 to be rounded up). If the fractional entitlement is less than 0.5, it will be rounded down to zero.

### **5.12 Warning against Greenstone Share and Greenstone Listed Option splitting**

If Horizon reasonably believes that a Scheme Participant has been a party to the splitting or division of a shareholding or optionholding in an attempt to obtain an advantage in relation to the rounding referred to in Section 5.11, then Horizon reserves the right to round the entitlement of such holdings so as to provide only the number of New Horizon Shares and/or New Horizon Options that would have been received but for the splitting or division.

### **5.13 Warranties given by Greenstone Securityholders**

If the Schemes are implemented, each Greenstone Securityholder is deemed to have warranted to Horizon, and appointed and authorised Greenstone as its attorney and agent to warrant to Horizon, that:

- (a) all their Greenstone Shares (including any rights and entitlements attaching to those Greenstone Shares) transferred to Horizon under the Share Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind and that they have full power and capacity to sell and transfer their Greenstone Shares under the Share Scheme; and
- (b) all of their Greenstone Listed Options (including any rights and entitlements attaching to those Greenstone Listed Options) which are cancelled and extinguished under the Option Scheme will, at the date of cancellation and extinguishment, be free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind and they have full power and capacity to agree to the cancellation and extinguishment of their Scheme Options under the Option Scheme.

### **5.14 If the Schemes do not proceed**

If the Schemes do not proceed, Greenstone Securityholders will continue to hold Greenstone Shares and/or Greenstone Listed Options. In the absence of any Superior Proposal to the Schemes, Greenstone will continue as a standalone entity. Greenstone Securityholders will be exposed to the risks relating to Greenstone's business set out in Section 6.13. Greenstone Securityholders may, in addition to the normal risks it faces, be exposed to the additional risks as described in Section 3.

Depending on the reasons why the Schemes do not proceed, Greenstone or Horizon may be liable to pay the Reimbursement Fee of \$151,527 to the other party. The Reimbursement Fee is not payable if the Schemes do not proceed merely because Greenstone Securityholders do not vote in favour of the Schemes in sufficient numbers to meet the legal tests. Further information in relation to the Reimbursement Fee is set out in Section 13.7.

Greenstone will also be liable to pay certain transaction costs in relation to the Schemes, regardless of whether or not the Schemes are implemented. If the Schemes do proceed, additional costs will be incurred.

## 6. Profile of Greenstone

This Section of the Scheme Booklet contains information in relation to Greenstone as at the date of the Scheme Booklet. Additional information is included in the Independent Expert's Report set out in Annexure A to this Scheme Booklet.

### 6.1 Introduction

Greenstone Resources Limited (ASX:GSR) is an ASX listed company incorporated in Western Australia on 20 June 2000 and was admitted to the official list of ASX on 7 December 2000.

Greenstone is a gold exploration and development company principally focussed on the Coolgardie Mining Centre (Burbanks & Phillips Find) which hosts a combined global resource 6.8Mt @ 2.4g/t gold for 520,134 ounces of contained gold (Indicated and Inferred) (See ASX:GSR | 5/07/2023).

Greenstone also owns 50% of the Mount Thirsty Joint Venture.

Further information can be found at [www.greenstoneresources.com.au](http://www.greenstoneresources.com.au) and Greenstone's quarterly and annual reports released to the ASX.

### 6.2 Overview of Greenstone's operations

#### Burbanks

The Burbanks Gold Project is located on a granted mining lease just 9.0km south of Coolgardie, Western Australia and is supported by a network of existing infrastructure including grid power, sealed roads and several neighbouring toll treatment plants, all of which will serve to expedite any future production decisions.

The Project includes the Burbanks Mining Centre and over 5.0km of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz. Importantly, less than 30% of the Burbanks system down to 500 metres has been explored, highlighting the potential for future resource growth (Figure 1).



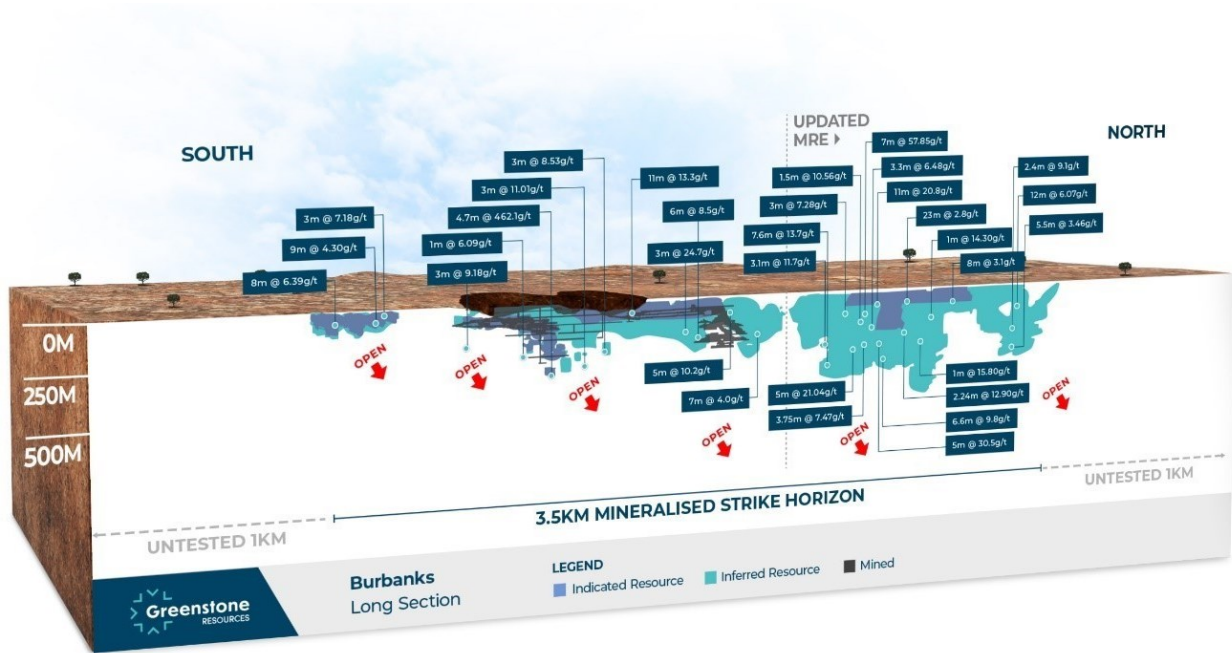


Figure 1: Burbanks long-section (See ASX:GSR | 05/06/2023)

In July 2023, Greenstone reported an updated mineral resource estimate for Burbanks of 6,052,889t @ 2.4g/t gold for 465,567 ounces of contained gold (Indicated and Inferred) (see below).

BURBANKS MINING CENTRE MINERAL RESOURCES										
	Cut-Off Grade	Indicated			Inferred			Total		
		Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
<b>BURBANKS</b>										
Near Surface	0.5	1,430,026	2.0	92,780	3,430,244	1.9	204,870	4,860,270	1.9	297,649
Underground	2.5/2.0*	122,197	4.3	16,726	1,070,422	4.4	151,192	1,192,619	4.4	167,918
<b>Total</b>		<b>1,552,223</b>	<b>2.2</b>	<b>109,506</b>	<b>4,500,666</b>	<b>2.5</b>	<b>356,062</b>	<b>6,052,889</b>	<b>2.4</b>	<b>465,567</b>

Table 1: Burbanks Mining Centre Mineral Resources by Mineral Resource Category; 0.5g/t cut-off grade above 150m b.s.l, 2.5g/t cut-off below 150m b.s.l. for Main Load/Burbanks North, 2.0g/t cut-off below 150m b.s.l. for Birthday Gift. See ASX:GSR 05/07/2023.

### Phillips Find

The Phillips Find Gold Project is situated located 45km northwest of Coolgardie, Western Australia and is supported by a network of existing infrastructure including road access and several neighbouring toll treatment plants.

The project covers over 10 kilometres of strike over prospective greenstone stratigraphy and includes the Phillips Find Mining Centre where approximately 33,000 ounces of gold was produced between 1998 and December 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. The three open-pits have collectively produced a combined total of 310,567t at 3.29g/t Au for 32,839oz Au from largely the upper 50 metres, serving demonstrate the high-grade and high-potential nature of this ore system. The three pits and their resources sit within a granted mining lease.

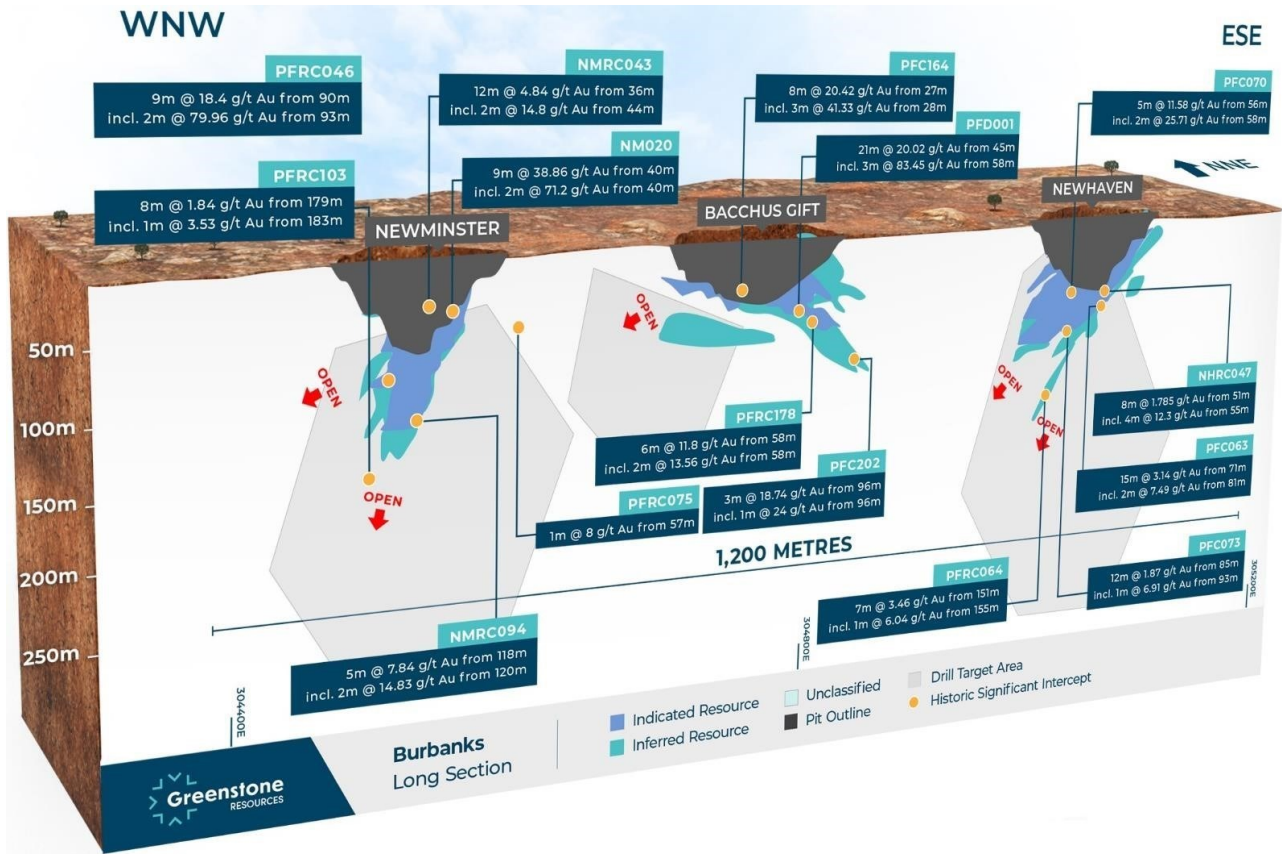


Figure 2: Long sections through the three PFMS pits. (See ASX:GSR | 23/05/2023)

Exploration potential within the project area is excellent with numerous targets defined by auger geochemical anomalies, aeromagnetic interpretation and drilling.

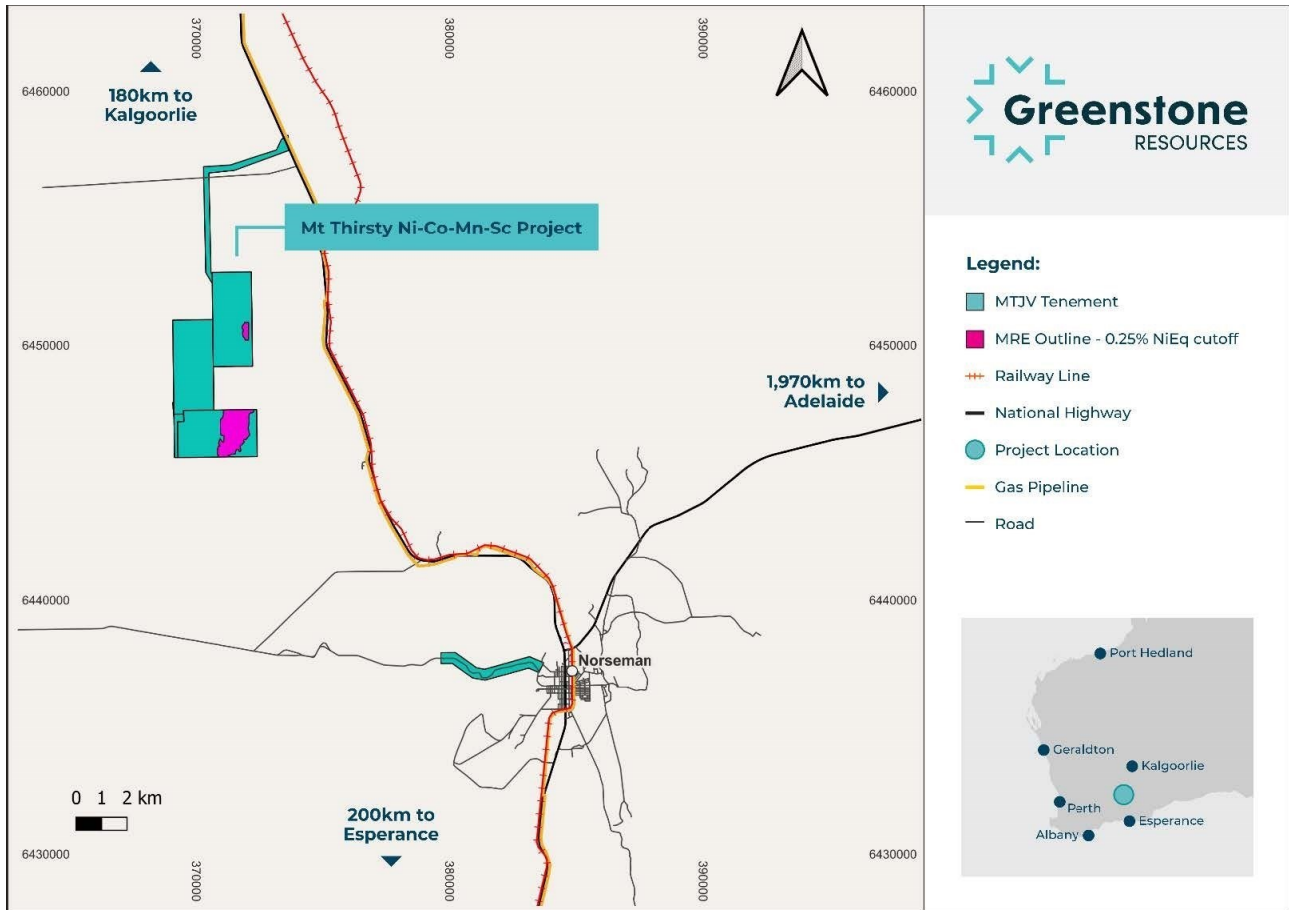
In late 2022, Greenstone declared a JORC (2012) Mineral Resource of 732,960t at 2.3g/t Au for 54,567 ounces of contained gold (Indicated & Inferred). See table below.

PHILLIPS FIND MINING CENTRE MINERAL RESOURCES									
CUT-OFF GRADE	INDICATED			INFERRED			TOTAL		
	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
<b>PHILLIPS FIND</b>									
Near Surface	540,669	2.4	41,654	189,439	2.1	12,705	730,108	2.3	54,359
Underground	–	–	–	2,852	2.3	208	2,852	2.3	208
<b>Total</b>	<b>540,669</b>	<b>2.4</b>	<b>41,654</b>	<b>192,291</b>	<b>2.1</b>	<b>12,914</b>	<b>732,960</b>	<b>2.3</b>	<b>54,567</b>

Table 2: Phillips Find Mining Centre Mineral Resources by Mineral Resource Category. (See ASX:GSR 05/07/2023)

### Mt Thirsty

The Mt Thirsty Cobalt-Nickel-Manganese Project is a large laterite hosted resource, held in a 50:50 joint venture by Greenstone Resources and Conico Ltd (ASX:CNJ). The Project is located 16 km from the historic mining town of Norseman, Western Australia. One hundred and fifty kilometres to the north lies Kalgoorlie, the epicentre of the West Australian mining industry, and 195km to the south is the port of Esperance. Access to the site is primarily via the sealed Coolgardie–Esperance Highway, which runs north-south from Esperance to Kalgoorlie.



The Mt Thirsty Project has a JORC (2012) resource of 66.2Mt at 0.43% Ni, 0.06% Co, and 0.45% Mn, for a total metal content of 283.7 Kt Ni, 40.5 Kt Co, and 297.1 Kt Mn, which the Joint Venture completed in 2023, and constituted a 146% increase over the previous MRE (see Table 3). The mineralisation starts from surface, and is laterally extensive and flat lying, hosted in soft oxide material.

The resource is split between Mt Thirsty North, and Mt Thirsty Main deposits. The deposits are hosted in a strongly weathered ultramafic peridotite rock, located between a sediment-ultramafic-basalt sequence to the west and a thick gabbro-pyroxenite unit to the east. Weathering and supergene enrichment processes have produced the deposit which is enriched in cobalt, nickel and manganese.

	Cut-off Grade (NiEq%)	Dry Tonnes (Mt)	Grade			Contained Metal		
			Ni (%)	Co (%)	Mn (%)	Ni (kt)	Co (kt)	Mn (kt)
<b>Mt Thirsty Main (MTTM)</b>								
Indicated	0.25	30.2	0.51	0.10	0.69	154.0	29.3	208.4
Inferred	0.25	31.9	0.35	0.03	0.24	111.7	9.3	76.6
<b>Total</b>	<b>0.25</b>	<b>62.1</b>	<b>0.43</b>	<b>0.06</b>	<b>0.46</b>	<b>265.7</b>	<b>38.5</b>	<b>284.9</b>
<b>Mt Thirsty North (MTTN)</b>								
Indicated	0.25	0.0	0.00	0.00	0.00	0.0	0.0	0.0
Inferred	0.25	4.20	0.43	0.05	0.29	18.1	2.0	12.2
<b>Total</b>	<b>0.25</b>	<b>4.20</b>	<b>0.43</b>	<b>0.05</b>	<b>0.29</b>	<b>18.1</b>	<b>2.0</b>	<b>12.2</b>
<b>Total</b>	<b>0.25</b>	<b>66.3</b>	<b>0.43</b>	<b>0.06</b>	<b>0.45</b>	<b>283.7</b>	<b>40.5</b>	<b>297.1</b>

Table 3: Mt Thirsty Resource, calculated using a 0.25% NiEq cutoff within an optimised pit shell. (See ASX:GSR | 26/04/2023)

### 6.3 Greenstone tenement overview

The following table summarises the details of each of the tenements in which Greenstone holds an interest as at the Last Practicable Date:

Tenement	Project	Location	Interest (%)
E63/1267	Mt Thirsty	WA	50
E63/1790		WA	50
L63/80		WA	50
L63/81		WA	50
L63/91		WA	50
P63/2045		WA	50
R63/4		WA	50
M15/161	Burbanks	WA	100
P15/5249		WA	100
P15/5412		WA	100
P15/6757*		WA	100
M15/731		WA	100
P15/6381		WA	100
P15/6382		WA	100
P15/6314	WA	100	
M15/119	Phoenix	WA	100
M16/130	Phillips Find	WA	100
M16/133		WA	100
M16/168		WA	100
M16/171		WA	100
M16/242		WA	100
M16/258		WA	100
M16/550		WA	100
P16/2985		WA	100
P16/2986		WA	100
P16/2987		WA	100
P16/2988		WA	100
P16/2998		WA	100
P16/2999		WA	100
P16/3037		WA	100
P16/3038		WA	100
P16/3039		WA	100
P16/3040		WA	100
P16/3041	WA	100	
P16/3042	WA	100	
P16/3043	WA	100	

Tenement	Project	Location	Interest (%)
P16/3084		WA	85
P16/3085		WA	85
P16/3086		WA	85
P16/3087		WA	85
P16/3088		WA	100
P16/3358		WA	100

*\* As at the date of this Scheme Booklet, the transfer application is pending.*

## 6.4 Directors of Greenstone

The directors of Greenstone as at the date of this Scheme Booklet are as follows:

### **Michael Edwards (Non-Executive Chairman)**

Mr Edwards was appointed to the Greenstone Board on 18 August 2021.

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. Mr Edwards worked for Barclays Australia in their Commercial and Corporate Finance department before returning to university to complete a Bachelor of Science Geology. Mr Edwards then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals. Over the past 12 years, Mr Edwards has held numerous Executive and Non-Executive Director roles, predominantly with ASX-listed companies and most recently was Non-Executive Chairman of Firefly Resources Limited (ASX:FFR) which successfully merged with Gascoyne Resources Limited (ASX:GCY).

Mr Edwards has been involved in numerous ASX listings and is currently Non-Executive Director of Future Battery Minerals (ASX:FBM), Non-Executive Chairman of Metal Hawk Ltd (ASX:MHK) and Non-Executive Director of De.Mem Pty Ltd (ASX:DEM).

Mr Edwards holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

During the past three years, Mr Edwards has previously held the position of Non-Executive Director at Norwood Systems (ASX:NOR), resigned January 2022 and Non-Executive Chairman of Firefly Resources (ASX:FFR), resigned November 2021.

### **Christopher Hansen (Chief Executive Officer & Managing Director)**

Mr Hansen was appointed to the Greenstone Board on 17 May 2021.

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind-set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Chris later joined a preeminent London based mining private equity fund developing robust investment skills, project development expertise, market knowledge and strong industry relations.

Since returning to Australia, Chris has leveraged his experience in both public and private markets, most recently having led mining

business development activities for one of Australia's largest private investment groups.

Mr Hansen is a Non-Executive of Tempus Resources Ltd (ASX:TMR).

Mr Hansen holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.

During the past three years, Mr Hansen has not held any other directorships of listed companies.

**Glenn Poole  
(Executive  
Director)**

Mr Poole was appointed to the Greenstone Board on 18 August 2021.

Mr Poole is a Geologist with 15 years' experience in exploration and production environments, having principally worked within orogenic gold systems for several major mining companies in Western Australia. Mr Poole brings extensive experience in structurally controlled narrow vein gold and sulphide-associated gold deposits. Mr Poole has previously held senior management roles with major Australian gold producer, Northern Star, during which time, Mr Poole played a pivotal role in the identification and definition of new ore resources and mining fronts at both the Paulsens and Kundana operations. Most recently Mr Poole was the Senior Geologist at Firefly Resources ASX:FFR , principally responsible for setting exploration strategy and leading the definition of the maiden JORC 2012 resource at Yalgoo. Mr Poole holds a Bachelor of Science Geology & Geography from The University of Otago, and a Master of Business Administration from La Trobe University.

During the past three years, Mr Poole has not held any other directorships of listed companies.

**James Croser  
(Non-Executive  
Director)**

Mr Croser was appointed to the Greenstone Board on 28 November 2022.

Mr Croser is a mining engineer with over 25 years' experience in operational and executive positions, having initially worked across a number of underground mining operations within the Goldfields of Western Australia.

More recently, Mr Croser has held several executive and non-executive director positions, including at Spectrum Metals Limited where he was Executive Director from 2018. Mr Croser is currently the Managing Director of Delta Lithium Limited and is a Non-Executive Director of Hammer Metals Ltd.

Mr Croser holds a Bachelor of Engineering (Mining Engineering) from the Western Australian School of Mines, and is the holder of a Western Australian First Class Mine Manager's Certificate.

During the past three years, Mr Croser has not held any other directorships of listed companies.

## 6.5 Financial information

The following information has been extracted from the audited consolidated financial statements of Greenstone for the financial years ended 30 June 2023, 2022 and 2021 and reviewed financial statements for the 6 month period ended 31 December 2023.

The financial information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards (including Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. The financial

information also complies with the recognition and measurement requirements of IFRS and interpretations issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

In the interval between 31 December 2023 and the date of this Scheme Booklet, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of Greenstone, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years, other than as otherwise disclosed in the 31 December 2023 financial statements and subsequent filings on ASX.

Copies of Greenstone's financial statements for the financial years ended 30 June 2023, 2022 and 2021 and period ending 31 December 2023 are available on the Greenstone website ([www.greenstoneresources.com.au](http://www.greenstoneresources.com.au)). Copies will also be provided by Greenstone, free of charge, to any Greenstone Securityholder who requests it before the Scheme Meeting.

(a) **Consolidated statement of financial position**

Set out below is Greenstone's consolidated statement of financial position as at 31 December 2023, 30 June 2023, 2022 and 2021.

	Consolidated			
	December 2023 \$	June 2023 \$	June 2022 \$	June 2021 \$
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	512,457	1,120,612	6,064,653	838,677
Trade and other receivable	438,384	683,941	270,786	5,599
Other assets	6,883	6,881	15,741	21,990
<b>Total current assets</b>	<b>957,724</b>	<b>1,811,434</b>	<b>6,351,180</b>	<b>866,266</b>
<b>Non-current assets</b>				
Financial Assets	22,200	21,600	21,135	21,750
Other Assets	23,344	22,831	39,150	17,757
Right-of-use asset	49,639	66,185	-	40,372
Plant and equipment	134,240	156,236	77,581	5,549
Exploration and evaluation asset	25,802,851	23,950,658	15,814,961	12,860,436
<b>Total non-current assets</b>	<b>26,032,274</b>	<b>24,217,510</b>	<b>15,952,827</b>	<b>12,945,864</b>
<b>Total assets</b>	<b>26,989,998</b>	<b>26,028,944</b>	<b>22,304,007</b>	<b>13,812,130</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	894,066	1,083,130	456,878	55,186
Lease liabilities	33,092	33,092	-	40,372

	Consolidated			
	December 2023 \$	June 2023 \$	June 2022 \$	June 2021 \$
<b>Total current liabilities</b>	<b>927,158</b>	<b>1,116,222</b>	<b>456,878</b>	<b>95,558</b>
<b>Non-current liabilities</b>				
Provisions	237,500	257,500	180,015	182,500
Lease liabilities	16,547	33,093	-	-
<b>Total non-current liabilities</b>	<b>254,047</b>	<b>290,593</b>	<b>180,015</b>	<b>182,500</b>
<b>Total liabilities</b>	<b>1,181,205</b>	<b>1,406,815</b>	<b>636,893</b>	<b>278,058</b>
<b>Net assets</b>	<b>25,808,793</b>	<b>24,622,129</b>	<b>21,667,114</b>	<b>13,534,072</b>
<b>Equity</b>				
Issued capital	73,918,536	72,233,080	67,735,761	57,743,166
Reserves	942,838	865,849	565,007	518,888
Accumulated losses	(49,052,581)	(48,476,800)	(46,633,654)	(44,727,982)
<b>Total equity</b>	<b>25,808,793</b>	<b>24,622,129</b>	<b>21,667,114</b>	<b>13,534,072</b>

(b) **Consolidated statement of comprehensive income**

Set out below is Greenstone's consolidated statement of comprehensive income for the 6 month period ended 31 December 2023 and financial years ended 30 June 2023, 2022 and 2021.

	Consolidated			
	6 months to December 2023 \$	12 months to June 2023 \$	12 months to June 2022 \$	12 months to June 2021 \$
<b>Income</b>				
Interest received	-	21,640	-	-
Government funding	-	-	-	111,050
Other Income	1,987	27,524	18,620	27,430
<b>Total Income</b>	<b>1,987</b>	<b>49,164</b>	<b>18,620</b>	<b>138,480</b>
<b>Expenses</b>				
Impairment of exploration expenditure	-	(183,452)	(705,205)	(236,213)
Employee benefit expense	(223,405)	(576,116)	(384,214)	(100,414)
Depreciation	(40,905)	(57,120)	(51,347)	(77,759)
Consulting expenses	(126,387)	(294,330)	(139,640)	(114,680)
Marketing costs	(30,011)	(56,464)	(45,156)	(6,721)
Finance charges	(25,690)	(46,263)	(27,037)	7,587
Administration expenses	(119,341)	(191,763)	(274,509)	(203,312)



	Consolidated			
	6 months to December 2023 \$	12 months to June 2023 \$	12 months to June 2022 \$	12 months to June 2021 \$
Share based payments	(316,030)	(588,067)	(296,569)	(334,388)
Share revaluations	601	465	(615)	(600)
<b>Total Expenses</b>	<b>(881,168)</b>	<b>(1,993,110)</b>	<b>(1,924,292)</b>	<b>(1,066,500)</b>
<b>Loss before income tax expense</b>	<b>(879,181)</b>	<b>(1,943,946)</b>	<b>(1,905,672)</b>	<b>(928,020)</b>
Income tax expense	-	-	-	79,885
<b>Loss after income tax for the year/period</b>	<b>(879,181)</b>	<b>(1,943,946)</b>	<b>(1,905,672)</b>	<b>(848,135)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the year/period</b>	<b>(879,181)</b>	<b>(1,943,946)</b>	<b>(1,905,672)</b>	<b>(848,135)</b>
<b>Loss Per Share</b>				
Basic and diluted loss per share (cents per share)	(0.07) cent	(0.17) cent	(0.23) cent	(0.13) cent

(c) **Consolidated statement cash flows**

Set out below is Greenstone's consolidated statement of cash flows for the 6 month period ended 31 December 2023 and for the financial years ended 30 June 2023, 2022 and 2021.

	Consolidated			
	6 months to December 2023 \$	12 months to June 2023 \$	12 months to June 2022 \$	12 months to June 2021 \$
<b>Cash flows from operating activities</b>				
Payments to suppliers and employees	(615,046)	(861,523)	(996,091)	(496,271)
Interest received	1,987	22,431	1,283	16,154
Government Funding	-	-	-	111,050
R&D Refund received	-	-	-	79,885
<b>Net cash used in operating activities</b>	<b>(613,059)</b>	<b>(839,092)</b>	<b>(994,808)</b>	<b>(289,182)</b>
<b>Cash flows from investing activities</b>				
Payment for exploration expenditure	(1,723,598)	(7,854,564)	(3,366,801)	(1,056,857)
Payment for property, plant and equipment	(20,801)	(112,953)	(91,308)	(1,395)

	Consolidated			
	6 months to December 2023 \$	12 months to June 2023 \$	12 months to June 2022 \$	12 months to June 2021 \$
Proceeds from disposal of property, plant and equipment		-	-	13,000
Repayment from joint venture partner	-	-	-	393,050
<b>Net cash used in investing activities</b>	<b>(1,744,399)</b>	<b>(7,967,517)</b>	<b>(3,458,109)</b>	<b>(652,202)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of shares (net of costs)	1,749,815	3,880,659	9,742,096	1,468,900
Lease repayments	-	(33,091)	(40,372)	(72,543)
Rental bond	(512)	15,000	(22,831)	-
<b>Net cash provided by financing activities</b>	<b>1,749,303</b>	<b>3,862,568</b>	<b>9,678,893</b>	<b>1,396,357</b>
Net increase / (decrease) in cash and cash equivalents	(608,155)	(4,944,041)	5,225,976	454,973
<b>Cash and cash equivalents at beginning of financial year/period</b>	<b>1,120,612</b>	<b>6,064,653</b>	<b>838,677</b>	<b>383,704</b>
<b>Cash and cash equivalents at end of financial year/period</b>	<b>512,457</b>	<b>1,120,612</b>	<b>6,064,653</b>	<b>838,677</b>

### Material changes to the financial position of Greenstone since 31 December 2023

The Greenstone Financial Report for the period ended 31 December 2023 was released to ASX on 15 March 2024. To the knowledge of the Greenstone Directors, the financial position of Greenstone has not materially changed since 31 December 2023, as reported in Greenstone's Financial Report for that period, other than:

- (a) as announced by Greenstone on 8 April 2024, Greenstone entered into a settlement deed, which serves to resolve all claims in connection with the previous disputes which were the subject of Western Australian Supreme Court proceedings. Greenstone received approximately \$818,766 in cash (an additional \$50,000 is being held in escrow pending finalisation of total legal expenses) and 3,189,227 shares in Ora Banda Mining Limited as part of the settlement;
- (b) on 9 April 2024 Greenstone issued 5,143,783 shares under its Drill-for-Equity agreement, as announced to the ASX on 16 March 2023, for the full and final settlement of an exploration drilling invoice;
- (c) as disclosed in this Scheme Booklet or as otherwise disclosed to the ASX by Greenstone; and
- (d) in accordance with generally known market conditions.

An electronic copy of Greenstone's Financial Report for the year ended 30 June 2023 is available on the ASX's website [www.asx.com.au](http://www.asx.com.au) under ASX code 'GSR' or on Greenstone's website at [www.greenstoneresources.com.au](http://www.greenstoneresources.com.au).

## Forecast Financial Information

Greenstone has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Greenstone has concluded that, as at the date of the Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

### 6.6 Greenstone's issued securities

As at the date of this Scheme Booklet, Greenstone has the following securities on issue:

Security	Total on issue
<b>GSR Shares</b>	<b>1,373,257,274</b>
<b>GSR Options</b>	
GSR Listed Options: Exercise price of \$0.025 and expiring 21 September 2025	93,176,956
GSR Unlisted Option: Exercise price of \$0.065 and expiring 10 May 2024	8,000,000
GSR Unlisted Option: Exercise price of \$0.085 and expiring 8 July 2025	15,000,000
GSR Unlisted Option: Exercise price of \$0.035 and expiring 3 September 2024	10,000,000
<b>Total GSR Options</b>	<b>126,176,956</b>
<b>GSR Performance Rights</b>	<b>59,650,000</b>

### 6.7 Greenstone's substantial shareholders

Based on information lodged with ASX or known to Greenstone, Greenstone had the following substantial shareholders as at the date of this Scheme Booklet:

Greenstone Shareholder	Number of Greenstone Shares held	Percentage of issued Greenstone Shares
FMR Investments Pty Limited	96,691,490	7.04%

The shareholdings listed in this section are as disclosed to Greenstone by Greenstone Shareholders in substantial holding notices or are otherwise known to Greenstone as at the date of this Scheme Booklet. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to Greenstone, or in respect of which the relevant announcement is not available on the ASX's website ([www.asx.com.au](http://www.asx.com.au)), is not included above.

### 6.8 Interests of Greenstone Directors and Horizon Directors in Greenstone securities

The Greenstone Directors have Relevant Interests in the following Greenstone Securities.

Director	Greenstone Shares	Greenstone Percentage Interest	Greenstone Options	Greenstone Performance Rights
<b>Michael Edwards</b>	10,614,252	0.77%	961,538 Greenstone Listed Options	9,250,000
<b>Christopher Hansen</b>	10,176,471	0.74%	8,000,000 Greenstone Unlisted Options (exercisable at \$0.065 on or before 10 May 2024)	24,500,000

Director	Greenstone Shares	Greenstone Percentage Interest	Greenstone Options	Greenstone Performance Rights
<b>Glen Poole</b>	12,778,280	0.93%	1,153,846 Greenstone Listed Options	13,000,000
<b>James Croser</b>	8,842,307	0.64%	3,846,153 Greenstone Listed Options	10,000,000

No Horizon Director, nor the Proposed Horizon Managing Director has a Relevant Interest in any Greenstone Securities.

## 6.9 Greenstone Share trading history

The last recorded sale price of Greenstone Shares traded on ASX before the announcement of the Merger on 13 February 2024 was \$0.0055 (as at closing on 9 February 2024).

On the Last Practicable Date, the closing price of Greenstone Shares on ASX was \$0.010

During the three month period up to and including the Last Practicable Date, the highest and lowest recorded sale prices of Greenstone Shares on ASX were, respectively, \$0.011 on 8 April 2024 and \$0.0055 on 9 February 2024.

Set out below is the volume weighted average price (**VWAP**) of Greenstone Shares for various periods up to and including the Last Practicable Date:

	10 Days	20 days	30 days	90 days
<b>VWAP</b>	\$0.0095	\$0.0092	\$0.0088	\$0.0081

## 6.10 Secured Loan Agreements

As announced on 13 February 2024, Horizon and Greenstone entered into a facility agreement pursuant to which Horizon agreed to provide Greenstone with a \$450,000 loan facility (**Facility Agreement**). A summary of the material provisions of the Facility Agreement is set out below. As at the Last Practicable Date, the amount advanced to Greenstone under the Facility Agreement is \$150,000.

- (a) (**Purpose**) Greenstone must apply all advances under the Facility Agreement towards:
  - (i) meeting liabilities then due and payable to its creditors, substantially in accordance with a cash and creditor position statement to be prepared and updated fortnightly by Greenstone and provided to Horizon; and
  - (ii) costs incurred by Greenstone in connection with the Merger.
- (b) (**Facility amount**) \$450,000, unless reduced by any cancellation or permanent reduction in the facility in accordance with the terms of the Facility Agreement.
- (c) (**Conditions precedent**) provision of the loan facility was conditional on due execution of the Scheme Implementation Deed. While this condition has been satisfied, any advance under the Facility Agreement is subject to the following conditions:
  - (i) Greenstone providing a drawdown notice in the agreed form;

- (ii) Greenstone providing an updated statement of its cash and creditor position that is approved by Horizon and that, in Horizon's opinion, supports the requirement for the advance;
  - (iii) no event of default or potential event of default is continuing or would result from the proposed advance;
  - (iv) the representations and warranties given by Greenstone in the Facility Agreement are true; and
  - (v) the proposed drawdown date, being a date within the agreed 'availability period' (effectively the 4 month period from the date of the Facility Agreement or such later date as Horizon and Greenstone may agree).
- (d) **(Interest)** Greenstone must pay accrued interest in arrears at an interest rate of 4.35% per annum on all advances made under the Facility Agreement. Accrued interest is payable on the 'Repayment Date' (see paragraph (e) below).
- (e) **(Repayment date)** The 'Repayment Date' is the earlier to occur of:
- (i) 31 December 2024;
  - (ii) the date upon which Greenstone completes a capital raising of not less than \$1,000,000;
  - (iii) the date upon which Horizon issues a notice to Greenstone upon the occurrence of an event of default, at which time, the outstanding monies will become immediately due and payable, other than in the event the Schemes are not approved by Greenstone Securityholders, in which case the outstanding monies will become due and payable within 90 days of the notice date; and
  - (iv) 45 days from the date upon which Horizon issues a notice to Greenstone upon Greenstone making a change of control announcement other than in respect to the Schemes.
- (f) **(Repayment)** all advances to Greenstone under the Facility Agreement, together with all other debts and liabilities of Greenstone to Horizon (including interest) must be fully and finally repaid on the 'Repayment Date' (see paragraph (e) above).
- (g) **(Events of default)** the Facility Agreement includes customary events of default (including failure to pay, insolvency events, termination). Events of default also include if Greenstone Securityholders do not approve the Schemes or if the Scheme Implementation Deed is terminated.
- (h) **(Other terms)** the Facility Agreement is otherwise on terms customary for an agreement of this nature including a negative pledge restricting Greenstone from disposing of its assets other than in the ordinary course of business.
- (i) **(Governing law)** the Facility Agreement is governed by the laws of Western Australia.

## 6.11 General Security Deed

Greenstone and Horizon also entered into a general security deed in connection with the Facility Agreement which creates a security interest over the assets and undertakings of Greenstone in favour of Horizon and secures Greenstone's obligations and liabilities under the Facility Agreement. The general security deed is on customary market terms.

## 6.12 Greenstone announcements and reports

As a disclosing entity, Greenstone is subject to the periodic and continuous disclosure and reporting requirements of the Corporations Act and ASX Listing Rules. Specifically, as a listed company, Greenstone is subject to the ASX Listing Rules which require continuous disclosure of any information Greenstone has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Greenstone announcements are available on its website ([www.greenstoneresources.com.au](http://www.greenstoneresources.com.au)) as well as the ASX website ([www.asx.com.au](http://www.asx.com.au)). Further announcements concerning developments at Greenstone may be made and placed on these websites after the date of this Scheme Booklet.

In addition, Greenstone is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC in relation to Greenstone may be obtained from, or inspected at, an ASIC office.

Greenstone will provide a copy of each of the following documents, free of charge, to anyone who asks for them before the Schemes are approved by the Court. The following documents can also be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)) or from the Greenstone website ([www.greenstoneresources.com.au](http://www.greenstoneresources.com.au)):

- (a) the annual financial report of Greenstone for the year ended 30 June 2023 (being the annual financial report most recently lodged with ASIC by Greenstone before lodgement of a copy of this Scheme Booklet with ASIC for registration); and
- (b) any continuous disclosure announcements made by Greenstone after the date of the lodgement of the annual report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

The following table summarises material announcements made by Greenstone to ASX since 29 September 2023 (being the date of lodgement of the annual report referred to in paragraph (a)).

Date Lodged	Description of Document (ASX announcement header)
17 April 2024	Receipt of Shareholder Voting Intention Statements
16 April 2024	Cleansing Notice
9 April 2024	Application for quotation of securities - GSR
8 April 2024	Riverina Dispute with Ora Banda Resolved
8 April 2024	Riverina Dispute Resolved
2 April 2024	Update on Merger of Greenstone and Horizon
15 March 2024	Half Yearly Reports and Accounts
23 March 2024	Response to Media Reports
13 February 2024	Horizon and Greenstone Merger Presentation
13 February 2024	Horizon and Greenstone Merger Announcement
12 February 2024	Trading Halt
1 February 2024	Burbanks Resampling Campaign Update
31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report

Date Lodged	Description of Document (ASX announcement header)
24 January 2024	Phillips Find Mining Centre Pit Optimisations
6 December 2023	Release of Shares from Voluntary Escrow
30 November 2023	Results of Meeting
29 November 2023	Coolgardie Mining Centre Strategic Update
27 November 2023	Notification of cessation of securities - GSR
21 November 2023	Cleansing Statement
21 November 2023	Application for quotation of securities - GSR
16 November 2023	Release of Shares from Voluntary Escrow
3 November 2023	Addendum to 2023 Notice of Annual General Meeting
31 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
30 October 2023	Letter to Shareholders
30 October 2023	Notice of Annual General Meeting/Proxy Form
25 October 2023	Purported Member Resolution
23 October 2023	Scoping Study Update
17 October 2023	Scoping Study Update
11 October 2023	Notice of AGM
5 October 2023	High-Grade Intercepts Extends Potential at Burbanks
4 October 2023	Letter to Shareholders
29 September 2023	Appendix 4G and Corporate Governance Statement

### 6.13 Risk factors

Risk factors relating to Greenstone and its business are discussed in Section 10.

### 6.14 Material events since 31 December 2023

Within the knowledge of the Greenstone Directors and other than as disclosed in this Scheme Booklet, including the reviewed and audited consolidated financial statements contained in Section 6.5, there has not been any other material change in the financial position of Greenstone since 31 December 2023.

## 7. Profile of Horizon

This Section of the Scheme Booklet contains information in relation to Horizon as at the date of the Scheme Booklet. Additional information is included in the Independent Expert's Report set out in Annexure A to this Scheme Booklet.

### 7.1 Introduction to Horizon

Horizon is an emerging mid-tier gold producer with an extensive portfolio of highly prospective gold projects located in the heart of the world class Western Australian goldfields.

In June 2019 Horizon (then named Intermin Resources Limited) finalised its merger with MacPhersons Resources Limited. Horizon now has a total MRE of 23Mt @ 1.7g/t Au for 1,280koz, including near-surface MRE of 448koz @ 1.26g/t Au at Boorara and near term underground MRE of 32koz @ 4.29g/t Au at Cannon.

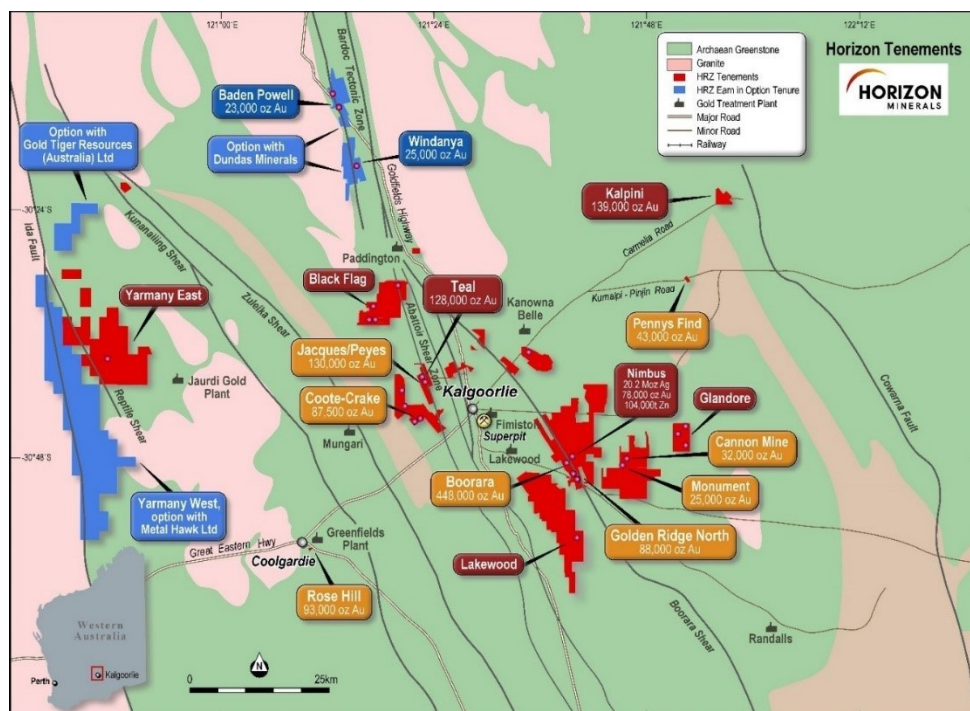
Horizon is actively exploring for new discoveries in the heart of the Western Australian Goldfields for gold and other commodities including Nickel-Cobalt, Silver-Zinc, Platinum Group Elements and Lithium across its extensive land holdings.

Horizon controls a number of prospective tenements within the:

- **Kalgoorlie Regional Area**, including Boorara, Cannon, Lakewood, Binduli-Teal project area, Kalpini, Balagundi-Kanowna South and Black Flag; and
- **Coolgardie Regional Area**, including Rose Hill, Brilliant North and East Yarmany.

Overviews of these projects are set out in Section 7.2.

Horizon also holds an 8.94% interest in RVT, which owns one of Australia's largest vanadium projects. RVT was listed on ASX in December 2022, following an in-specie distribution of RVT shares by Horizon to Horizon shareholders. Horizon remains a substantial shareholder of RVT post listing. Further information in relation to RVT is set out in Section 7.2(n).



**Figure 1: Horizon's project locations, regional geology and surrounding infrastructure**



## 7.2 Overview of Horizon's mineral exploration projects

### (a) Boorara gold project

The Boorara gold project is located 15km east of Kalgoorlie-Boulder (Figure 1), adjacent to the Super Pit, and 1km southwest of the Nimbus Silver-Zinc Project site where established offices are connected to mains power and existing water supplies. The Boorara project contains over 1.5 kilometres of gold mineralisation striking north-west at 330 degrees. The project is divided into three project areas, namely Royal (Southern), Crown Jewel (Central) and Regal (Northern) deposits.

The deposit is hosted in a quartz dolerite comprising a sheeted quartz vein array system with bounding shear zones and late-stage cross faults. Mineralisation occurs as northwest dipping sheeted and stockwork quartz-carbonate vein arrays within the quartz dolerite host rocks, and steeply dipping zones along sheared geological contacts trending to the north-northwest.

The Mineral Resource Estimate for Boorara is shown in Table 1 below (ASX:HRZ 29/03/2022):

Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (oz)
Measured	1.28	1.23	51,000
Indicated	7.19	1.27	294,000
Inferred	2.56	1.26	103,000
<b>Total</b>	<b>11.03</b>	<b>1.26</b>	<b>448,000</b>

### (b) Cannon underground development

Cannon is in the western part of the Bulong ultramafic complex in the Boorara Domain. The Bulong complex consists of 5km thick sequence of komatiitic lava flows made up of a thick serpentinised peridotite in the centre of the complex, flanked by thin spinifex-textured komatiitic flows at the top of the sequence. High-Mg basalts and interflow sediments are intercalated with the thin flow facies komatiites. Komatiitic basalt and high-Mg basalts have a variety of textures which include pillowed, pyroxene spinifex and variolitic.

The Cannon mineralisation is structurally controlled and strikes north-easterly, dipping steeply to the north-west; higher grade zones within the mineralised envelope appear to have a steep northerly plunge. Gold-related alteration consists of biotite-calcite-chlorite-pyrite alteration with an inner core of albite-silica-carbonate-biotite-pyrite-gold replacement of the high Mg basalt and intermediate intrusions. The Cannon gold deposit is hosted within a sequence of ultramafic and high-Mg basaltic rocks intruded by a mafic-intermediate suite of lamprophyre dykes, and rarer dacitic dykes.

Open pit mining was completed in June 2017 with 576,400 tonnes mined at 2.98 g/t for 55,143 ounces, almost a 100% reconciliation back to the resource. An adit at Cannon was mined in the east pit wall below the ramp to recover a parcel of ore that became inaccessible via open pit mining. Development of the adit began in May 2017 and production was completed in June 2017.

A total of 10,640 t at 9.15g/t Au for 3,131 ounces were recovered from the adit, a significant improvement on the MRE physicals of 13,313 t at 6.92 g/t Au for 2,962 ounces.

The Cannon project consists of the Cannon underground project and the Monument, Pinner and Homerton prospects located within 1km of Cannon.

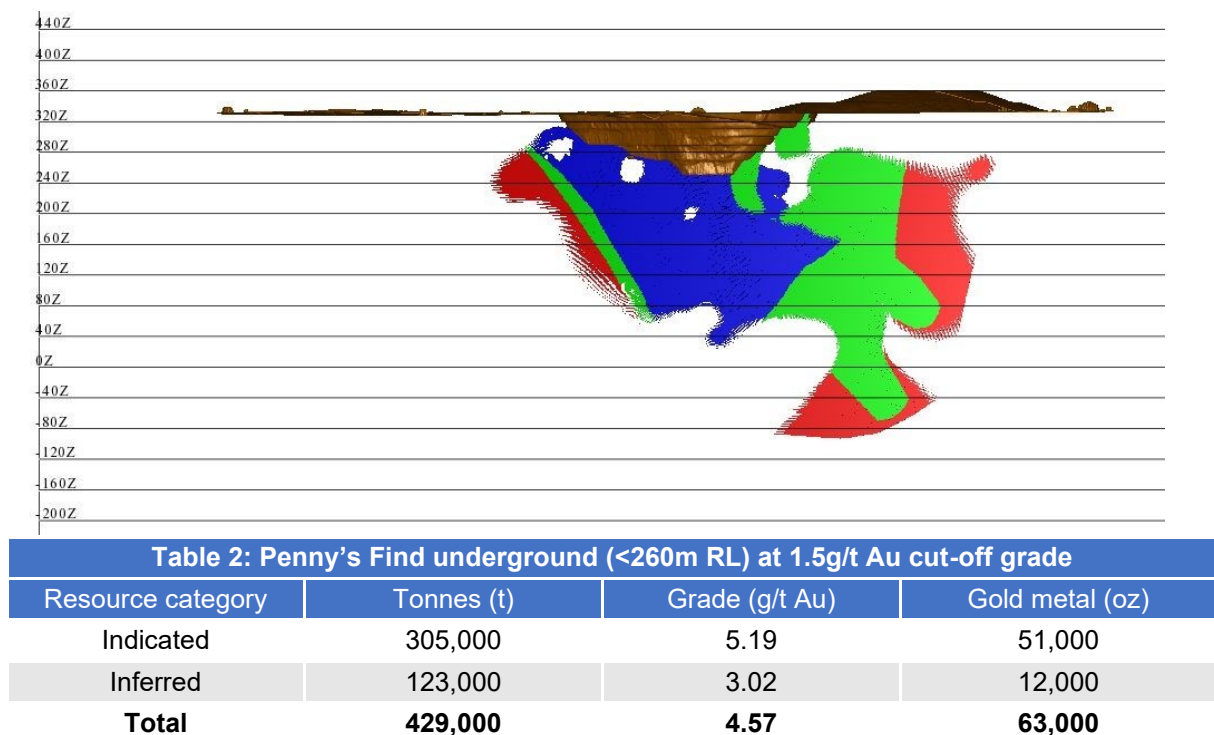
Discussions with the Marlinyu Ghoorlie native title claim group are ongoing and a heritage survey was conducted at Monument. No major issues were noted. Botanica Consulting Pty Ltd also conducted detailed (Level 2) flora and reconnaissance (Level 1) fauna surveys at Monument during the December 2023 quarter to assist in applications for mining proposal approvals.

(c) **Penny's Find underground development**

The 100% owned Penny's Find gold project is located 50km northeast of Kalgoorlie-Boulder in the heart of the Western Australian goldfields (Figures 1 and 2).

The high-grade gold mineralisation at Penny's Find is hosted in thin quartz veins at the contact between footwall sediments including black shale and siltstone and a hangingwall basalt. The quartz veins dip about 60° to the northeast and collectively average 1m to 5m true width.

Additional drilling in 2023 was included in an MRE update completed during the December 2023 quarter which estimated a 63,000oz underground resource for Penny's Find, as shown in Table 2 below (ASX:HRZ 31/05/2023; 05/12/2023):



**Figure 2. Long Section view of Pennys Find by Resource Classification (blue = Indicated, Green = Inferred, Red = unclassified)**

There was no Measured Mineral Resources category beneath the current open pit. The economics involved in a significant cut back mining operation for a relatively small amount of resources at high strip ratios made it more economic to consider underground operations only.

(d) **Golden Ridge**

The historic Golden Ridge underground gold mine developed from around 1901 produced 240,000 long tons at 17.3g/t Au by 1920. More recent open cut mining from 1998-2004 produced 1.78Mt @ 1.98g/t Au for 113,520oz for a total of 253,000oz Au. The current depleted resource at Golden Ridge is 31,000oz at 1.82g/t with most of the mineral resources beneath the historical pit. The northern portion of the Golden Ridge deposit was mined by Blue Tiger Mines Pty Ltd in 2018 who extracted 32,476t at a recovered grade of 1.38g/t Au for 1,444oz Au.

Gold mineralisation at Golden Ridge is associated with the north-south trending, sub vertical quartz-feldspar porphyry located between shales and cherts to the west and ultramafic (talc-carbonate) sequences to the east. Mineralisation is similar to Boorara where gold is observed in flat lying vein arrays and thicker, steeper dipping contact style lodes. The flat lodes are the most dominant. The regional Boorara shear appears to control a number of prospects in the Boorara-Golden Ridge corridor.

At Golden Ridge North, Horizon progressed discussions with the Marlinyu Ghoorlie native title claimant group in December 2023 and a heritage survey was conducted. No major issues were noted. Botanica Consulting Pty Ltd also conducted detailed (Level 2) flora and reconnaissance (Level 1) fauna surveys at Golden Ridge during the December 2023 quarter. Horizon considers that these discussions and surveys will assist its aspiration for potential future open cut mining and transport of ROM grade stockpiles located at Golden Ridge.

(e) **Kanowna South**

The Kanowna South prospect is located 5km south of the Kanowna Belle gold mine and within the late-stage Panglo Basin where polymictic conglomerates, shales and sandstone dominate the local stratigraphy. Late-stage basin settings are becoming better understood with recent work highlighting the Invincible Deposit at St Ives near Kambalda as occurring in the Merougil Basin.<sup>16</sup>

Historical artisanal dryblowing sites and shallow workings are somewhat common at Kanowna South, but there has only been modest modern exploration with no economic mineralisation discovered to date. This is likely due to the perceived low prospectivity of the Panglo Basin. Recent work by Horizon suggests that there is evidence of mineralisation, but further work is needed to further unlock the prospectivity.

(f) **Lakewood**

The Lakewood project is located 20km southeast of Kalgoorlie - Boulder in the heart of the Western Australian goldfields and immediately south of the Superpit (Figures 1 and 3).

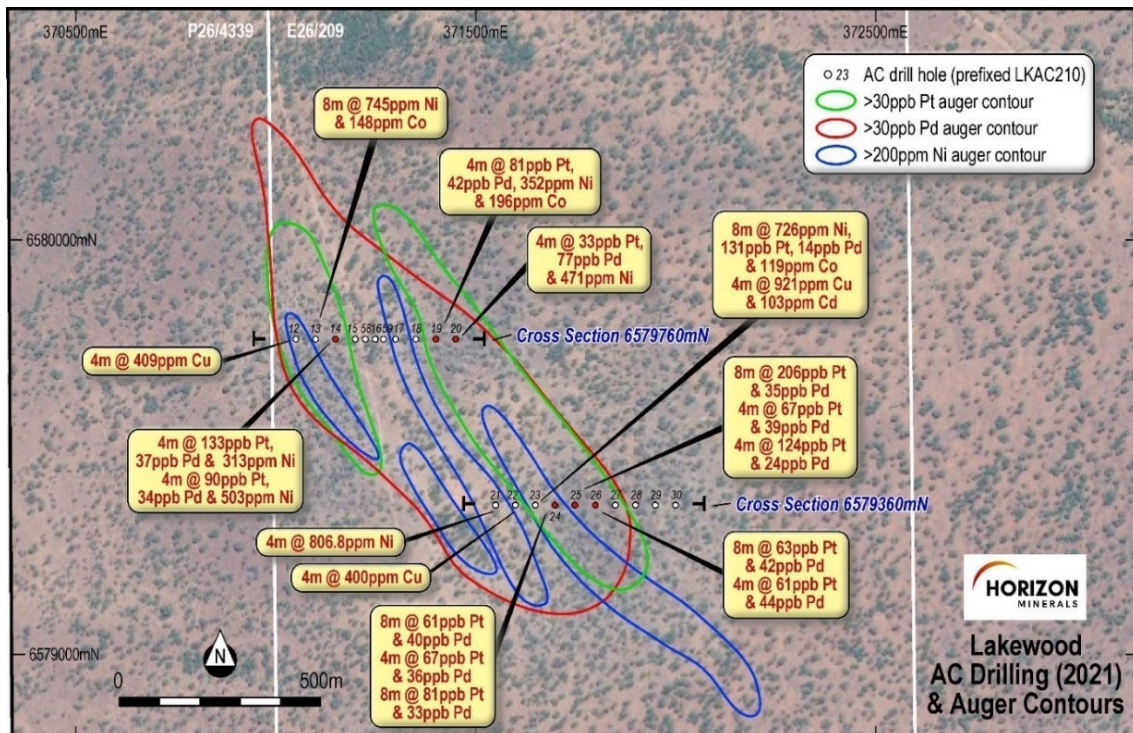
The Lakewood project is extensively covered by playa lake sediments, aeolian deposits derived from desiccated playas and other transported Cainozoic material. Only a small portion of the project area is covered by in-situ soils, and there is virtually no outcrop. Lakewood typically comprises a thin veneer of soils overlying plastic clays that vary in thickness from 2m - 40m. Below this are unconsolidated clays and sands and then bedrock. Sandy grey clay filled paleochannels exist within the central project area. There has been no mining activity on the tenure.

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<sup>16</sup> <https://www.sciencedirect.com/science/article/abs/pii/S0169136819301040>

The interpreted geology of the Lakewood project is a late-stage sedimentary basin dominated by metamorphosed sedimentary rocks and felsic volcanic/intrusive rocks of the Black Flag Formation, together with a sequence of sediments, basalts, mafic and ultramafic intrusives on the eastern edge.

Recent interpretative gravity work in 2021 by Nordic Geoscience Pty Ltd has shown that this linear zone of mafic/ultramafic intrusives is located on a regional scale (~10mGal), deep seated (+1,600m) north-by-northwest trending, vertical dipping litho-boundary. This could potentially be a key driver as many of the nickel and platinum group metals occurrences in the Eastern Goldfields are sited close to deep crustal structures.



**Figure 3: Lakewood drilling highlights**

Further work completed in 2022 and 2023 included petrography on the ultramafic and mafic rocks encountered during the AC drill program and reprocessing of a 2006 airborne electromagnetic 'EM' and magnetic survey over Lakewood. Further ground EM is planned over several conductors.

(g) **Binduli**

The Binduli area is located 9km west of Kalgoorlie – Boulder and is accessible by existing sealed and unsealed roads (Figure 1). The project area contains the core satellite projects Crake and Coote in the south of the tenement package and the Honeyeater, Kestrel and Falcon prospects in the north.

The geology at Binduli is dominated by the Black Flag Group – a sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives. Typically, the area is covered by major north-by-northwest shear zones cutting across the historic Binduli goldfield. Close to West Kalgoorlie are the Crake and Coote deposits which are similar to the 390,000oz Janet Ivy open pit, located 1.5km south, where the gold is hosted in a structurally controlled pink feldspar porphyry. At the nearby Fort William and Fort Scott open pits, where over 100,000oz have been

produced to date, gold is hosted within sheared units of volcanics and clastic sediments. Results from recent drilling programmes can be seen in Figure 4.

A royalty of A\$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.

The Mineral Resource Estimate for the Crake deposit is shown in Table 3 below (ASX:HRZ 28/09/2022):

Table 3: Crake at 0.8 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (oz)
Indicated	1.33	1.47	63,150
Inferred	0.09	1.27	3,300
<b>Total</b>	<b>1.42</b>	<b>1.46</b>	<b>66,500</b>

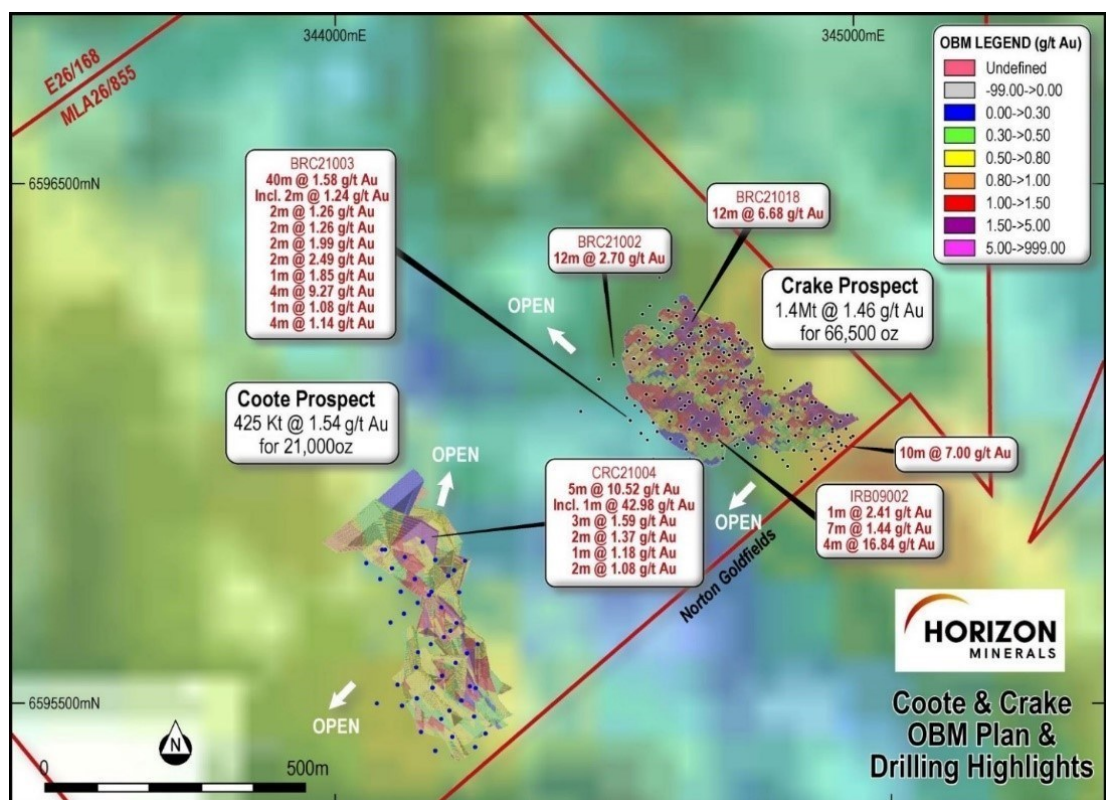


Figure 4: Magnetic Image with drilling highlights at Coote and Crake

The Mineral Resource Estimate for the Coote deposit is shown in Table 4 below (ASX:HRZ 28/09/2022):

Table 4: Coote at 1.0 g/t Au lower cut-off grade			
Resource category	Tonne (Mt)	Grade (g/t Au)	Gold metal (oz)
Inferred	0.43	1.54	21,000
<b>Total</b>	<b>0.43</b>	<b>1.54</b>	<b>21,000</b>

The local geology at Honeyeater is dominated by the Black Flag Group – a north-by-northwest trending sequence of intermediate and felsic volcanics, sedimentary rocks and porphyry intrusives. The regional Janet Ivy Shear Zone meanders and gently cuts

across the stratigraphy to the N-NW of Honeyeater. Late-stage NE faults have created significant offsets and form important structures for the gold mineralisation.

The gold mineralisation is typically found in a shear zone with quartz veins, minor pyrite, and various amounts of silica-carbonate-sericite-chlorite alteration. The saline environment and strong weathering profile at Honeyeater has resulted in a 25m depletion zone from the surface.

At the Honeyeater prospect (Figure 5), 13 RC holes for 1,063m in 2022 intersected significant new high-grade mineralisation intercepted. The mineralisation at Honeyeater spans a 200m strike length and remains open to the north, south and at depth. During the September 2023 quarter, a small AC and RC program totalling 345m was conducted to infill with the aim of progressing towards a preliminary resource model (ASX:HRZ 23/08/2022).

Follow up drilling at Kestrel was also undertaken during the September 2023 quarter. 12 AC holes for 642m and 5 RC holes for 536m were drilled to test the lateral extents of the deposit. Results were announced to ASX on 5 December 2023 (ASX:HRZ 05/12/2023). Horizon also progressed discussions with native title claimants and completed a heritage survey clearance during the December 2023 quarter, which will assist with the application for a mining lease in respect of MLA26/855 over the Crake and Coote projects.

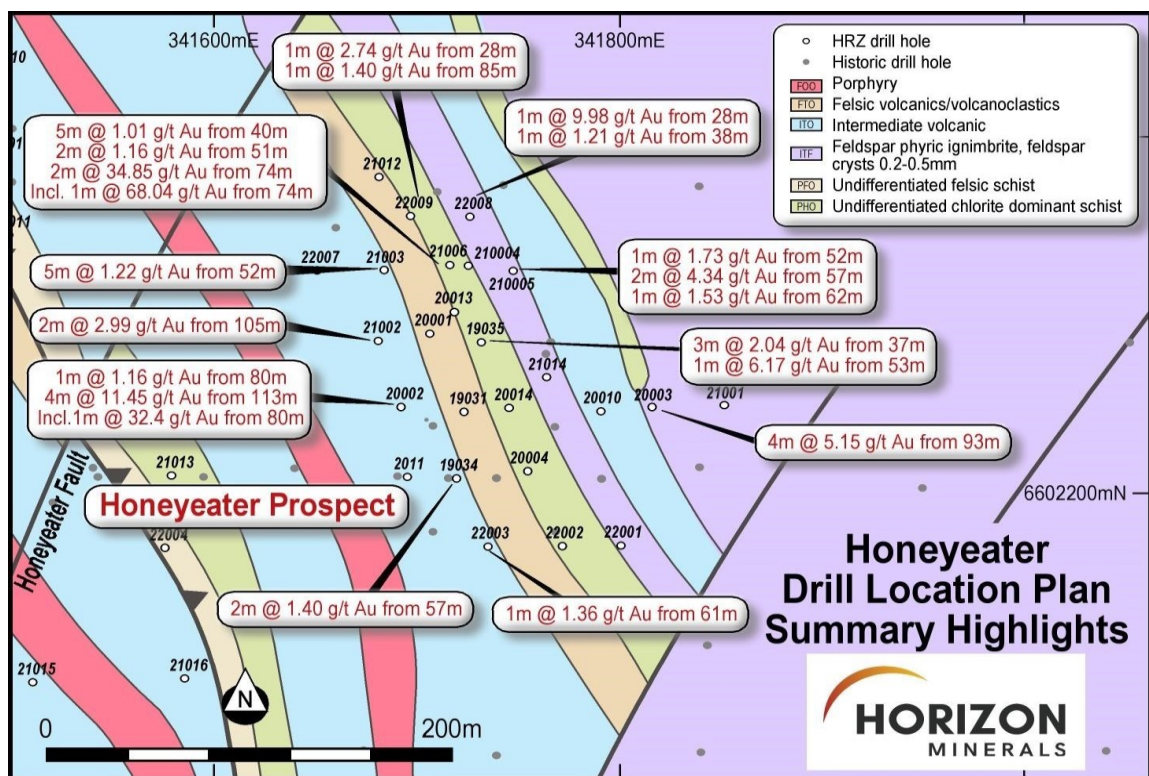
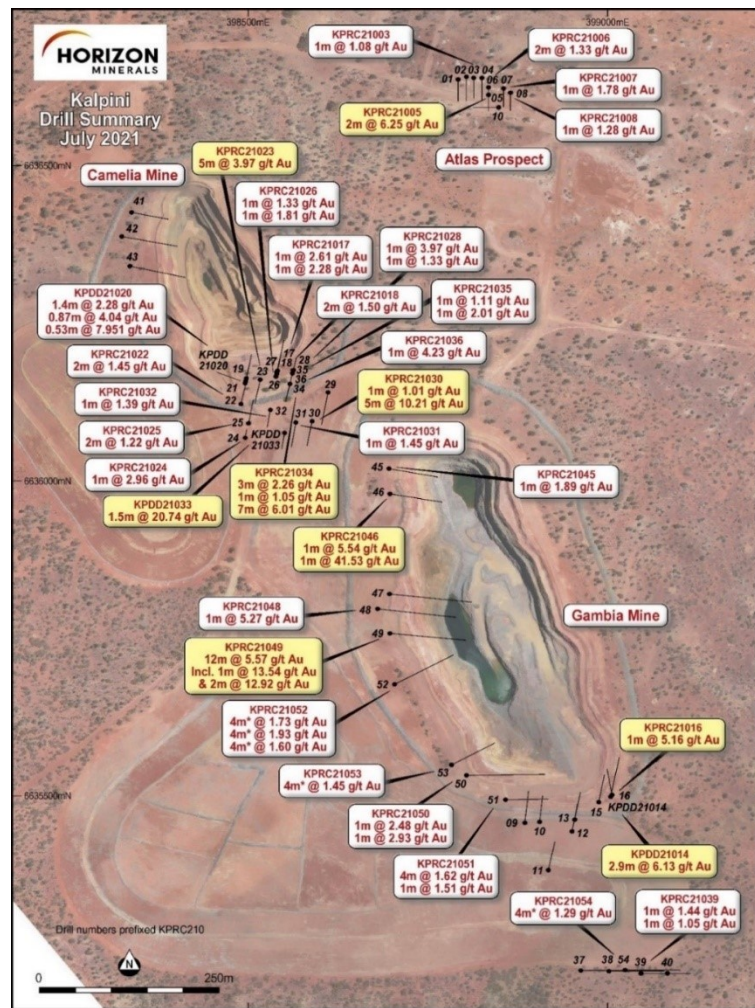


Figure 5: Honeyeater prospect geology and drilling highlights

(h) **Kalpini**

Kalpini is located approximately 65km northeast of Kalgoorlie in the Eastern Goldfields of Western Australia (Figures 1 and 6) and 50km by existing roads to Horizon's 100% owned Boorara gold project. The project comprises granted mining lease M27/485 and miscellaneous lease L27/88 and covers approximately 585 hectares. The main deposits within the project are Gambia, Atlas and Camelia (Figure 6).

Stage 1 of the open pit was completed in 2019 and produced approximately 39,000oz with a mill reconciled grade of 2.62g/t Au and calculated gold recovery of 95.1%.



**Figure 6: Kalpini project drilling results to date**

The mineralisation package at Kalpini extends over a 1,500m strike length through Gambia and Camelia. The Atlas deposit, offset from the main Kalpini lodes, has been identified over a 360m strike length. Kalpini is Archaean gold mineralisation located within mafic rocks. The mineralisation is believed to be hosted within a series of north-northwest trending shear zones. The mineralisation is typically in thin 1m to 2m thick flat lying small quartz veins with variable amounts of sulphide mineralisation.

Importantly, all drilling along the Gambia-Camelia trend has focussed on the flat dipping lodes which are located on the central portion of the gabbro, with no drilling targeting the contact with the intermediate volcanoclastic rocks. Both the hanging and footwall contacts of the gabbro may provide the locus for shear hosted gold mineralisation, the flat narrow high-grade lodes being perhaps brittle link lodes.

The Mineral Resource Estimate for Kalpini is shown in Table 5 below (ASX:HRZ 28/09/2021):

Table 5: Kalpini at 0.8g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (oz)
Indicated	1.40	2.43	108,000
Inferred	0.47	2.04	31,000
<b>Total</b>	<b>1.87</b>	<b>2.33</b>	<b>139,000</b>

During the June 2023 quarter, an internal review of the geological model and recent drilling results have highlighted both the open pit and underground potential of the deposit and work continued on compiling a new resource model on this basis.

Planning work also commenced on a potential drill program in the Atlas area (Figure 6) for the potential of defining an open pit resource for future mining.

(i) **Yarmany**

Yarmany project is located 40km north-west of Coolgardie in Western Australia and covers an area of 282km<sup>2</sup>. The tenure has 50km of strike potential along the Ida Fault and is considered prospective for both nickel sulphide and lithium mineralisation. Horizon entered into a 2 year option with Metal Hawk Limited (ASX:MHK) in July 2023 to purchase the western Yarmany tenements.

A joint venture exists over two Yarmany tenements E16/492 and E16/499 in which Gold Tiger Resources (Australia) Limited has earned a 75% interest, leaving Horizon with a remaining 25% interest in each of these tenements. Gold Tiger are continuing to expend on the tenements (currently earning in Stage 4 interest) and are actively seeking interested parties to acquire their portion.

(j) **Rose Hill gold project**

Rose Hill is situated in the historical Coolgardie goldfields, 0.5km southeast of Coolgardie and 35km west of Kalgoorlie-Boulder, within the Coolgardie Greenstone Belt and on the western margin of the volcano-sedimentary sequence of the Norseman-Wiluna greenstone belt.

The current strategy for Rose Hill is to develop an open pit (box cut) mining out the oxide and transitional material to establish a portal location within fresh rock. Underground development and mining would then commence to extract the underground resource and drill test depth extensions from underground cuddy locations.



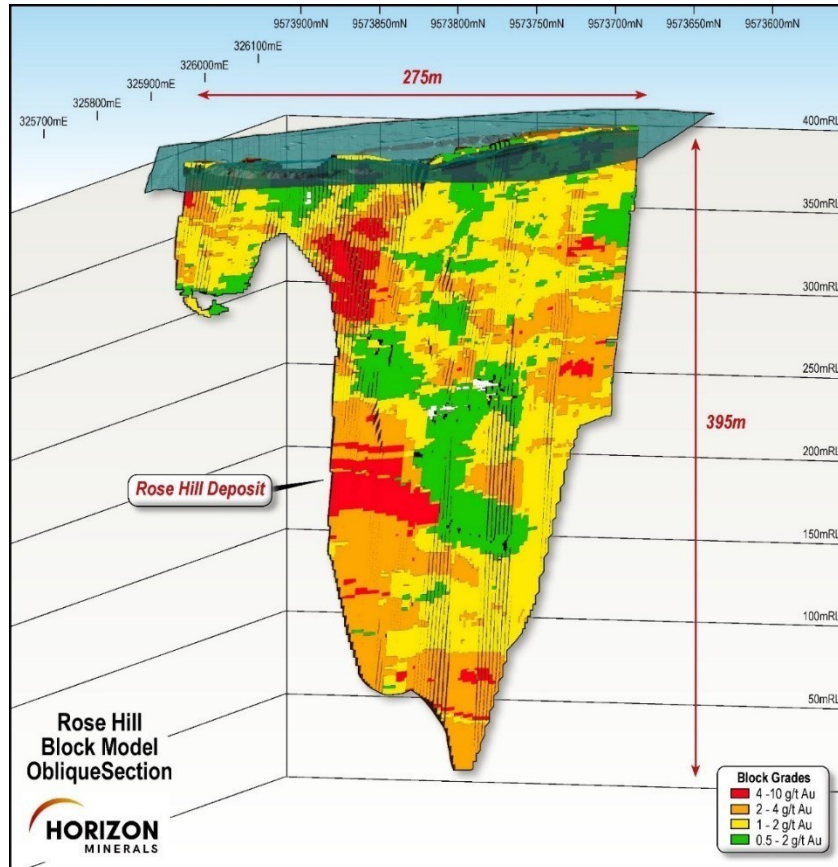


Figure 7: Rose Hill block model

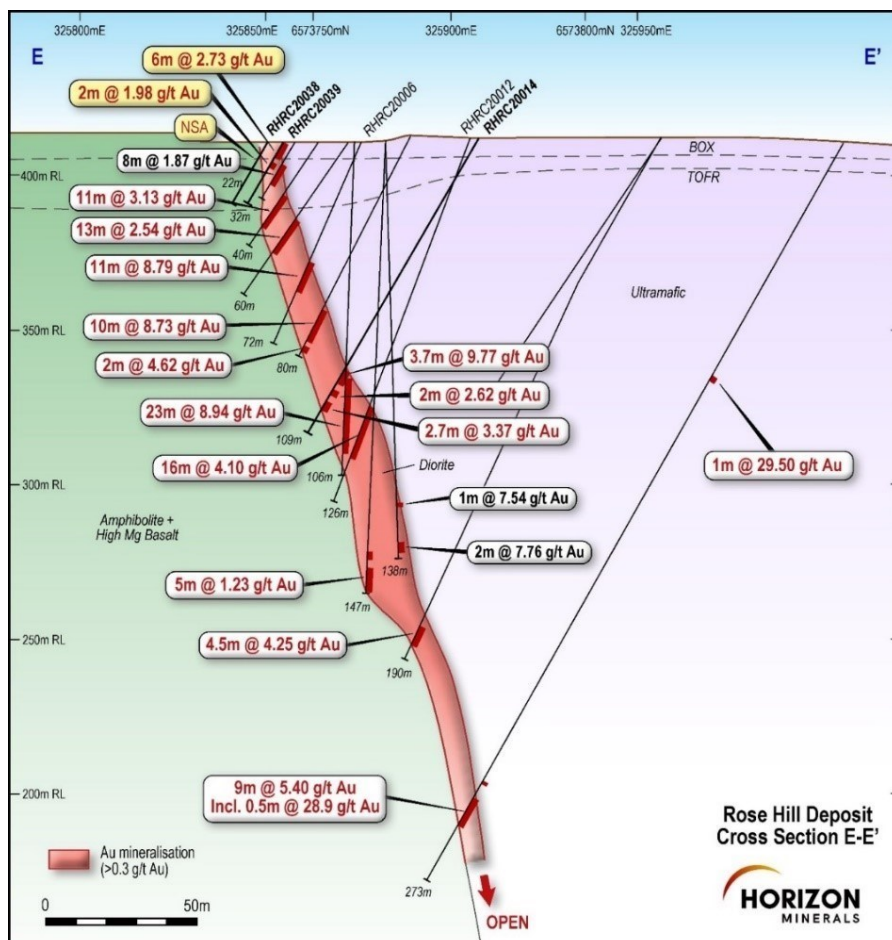


Figure 8: Rose Hill deposit cross section E – E

The Mineral Resource Estimate for Rose Hill open pit is shown in Table 6 below (ASX:HRZ 28/09/2022):

<b>Table 6: Rose Hill Open Pit at 0.5 g/t Au lower cut-off grade</b>			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (oz)
Measured	0.19	2.00	12,300
Indicated	0.09	2.00	6,100
Inferred	-	-	-
<b>Total</b>	<b>0.29</b>	<b>2.00</b>	<b>18,400</b>

The Mineral Resource Estimate for Rose Hill underground is shown in Table 7 below (ASX:HRZ 28/09/2022):

<b>Table 7: Rose Hill Underground at 2.0 g/t Au lower cut-off grade</b>			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (oz)
Indicated	0.33	4.50	47,100
Inferred	0.18	4.80	27,800
<b>Total</b>	<b>0.51</b>	<b>4.60</b>	<b>74,900</b>

There is also the potential to develop the nearby Brilliant North deposit as an open pit. There is no quoted resource at present and further drilling is required to test historical drilling results. The area is complicated due to the onsite Coolgardie State Battery which requires remediation of the tailings and relocation due to its historical significance. Liaison with the Perth Mint (owner of the battery) was re-instigated during the September 2023 quarter with the aim of working through a mutual solution to exploit this potential resource. Horizon has lodged two miscellaneous licence application adjacent to the Rose Hill and Brilliant North leases for infrastructure and access purposes. This can then enable a combined project approach in this area.

(k) **Teal – Jacques-Peyes**

The Teal gold deposit comprises a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs and porphyry rocks at depth. Mineralisation is influenced by flexures along the northwest-southeast striking Peyes Farm Shear zone which trends parallel to the regional geology. Gold mineralization is developed in an upper flat lying oxide supergene deposit located between 30-55 metres vertical depth and in primary mineralisation in a sub vertical west and east dipping shear zones. The mineralisation trends north-by-northwest over a strike length of approximately 650 metres.

The Mineral Resource Estimate for Teal is shown in Table 8 below:

<b>Table 8: Teal at 1.0 g/t Au lower cut-off grade</b>			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (oz)
Indicated	1.01	1.96	63,500
Inferred	0.80	2.50	64,500
<b>Total</b>	<b>1.81</b>	<b>2.2</b>	<b>128,000</b>

The Jacques Find gold deposit comprises a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments, and porphyry rocks at depth. Mineralisation is influenced by cross cutting structures and stratigraphy to the north to northwest striking shear zone which trends parallel to the regional geology. Gold mineralisation is developed in a flat lying oxide supergene

deposit located between 35-55 metres vertical depth and in primary mineralisation within a sub vertical shear zone. The mineralisation trends north-by-northwest over a strike length of approximately 800 metres. For the Mineral Resource Estimate, Jacques incorporates the prospects known as Yolande and Teal West.

The Peyes Farm gold deposit comprises a moderately developed supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments, and porphyry rocks at depth. Mineralisation is influenced by cross cutting structures and contacts. Peyes Farm is located within a north striking shear zone which trends parallel to the regional geology. Gold mineralisation is poorly developed in the flat lying oxide supergene deposit located between 20-40 metres vertical depth. Peyes primary mineralisation dips east at about 600. The mineralisation spans approximately 600 metres.

Primary mineralisation at depth exhibits semi-refractory properties and optimal recoveries are achieved through ultrafine grinding, pressure oxidation or roasting. The shallow oxide supergene mineralisation is similar to the Teal gold mine where recoveries of over 94% were achieved.

The Mineral Resource Estimate for Jacques-Peyes is shown in Table 9 below:

Table 9: Jacques-Peyes at 0.8 g/t Au lower cut-off grade			
Resource category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (oz)
Indicated	0.97	2.59	81,000
Inferred	0.77	1.98	49,000
<b>Total</b>	<b>1.74</b>	<b>2.32</b>	<b>130,000</b>

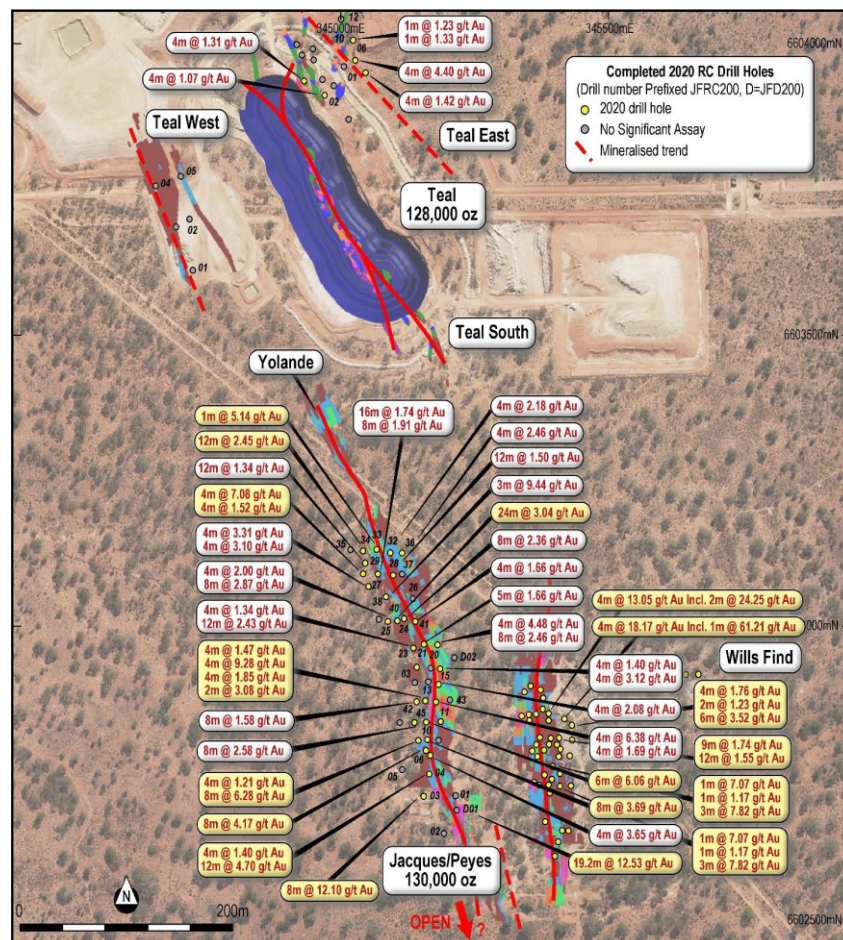


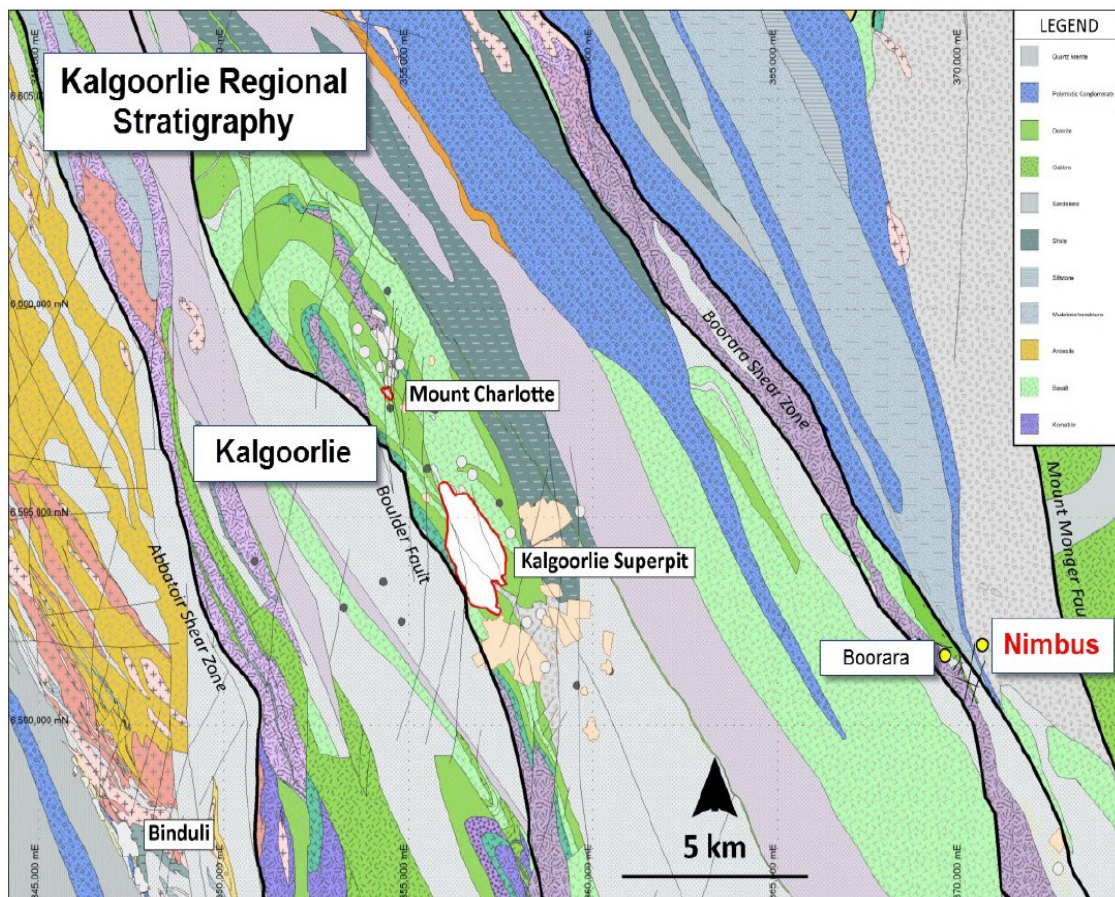
Figure 9: Teal – Jacques-Peyes location and related historical drilling results

(I) **Nimbus Silver-Zinc project**

The Nimbus Silver-Zinc Project lies adjacent to the Boorara gold mine (Figure 10) and was placed on care and maintenance in 2007 after producing 3.6 Moz of silver from 318 kt of ore processed at a grade of 353 g/t Ag. The old plant has since been removed and the area rehabilitated. The mine office and other infrastructure is still in place and operational.

The current project hosts a high-grade silver zinc resource of 256 kt @ 773 g/t Ag and 13% Zn as part of the global Nimbus resource of 12.1Mt @ 52 g/t Ag, 0.9% Zn and 0.2 g/t Au for a total of 20 Moz Ag and 104kt Zn and 78koz Au (ASX:HRZ 24/03/2022).

Nimbus is a shallow-water and low-temperature VHMS deposit with epithermal characteristics (i.e., a hybrid bimodal felsic deposit), which is consistent with its position near the margin of the Kalgoorlie Terrane. The current Discovery and East pits have been subject to extensive drilling highlighting significant potential to extend mineralisation along strike and at depth below 400m. Regional exploration has been limited to the north and south and is considered highly prospective for further precious and base metal deposits.



**Figure 10: Nimbus project location and regional geology**

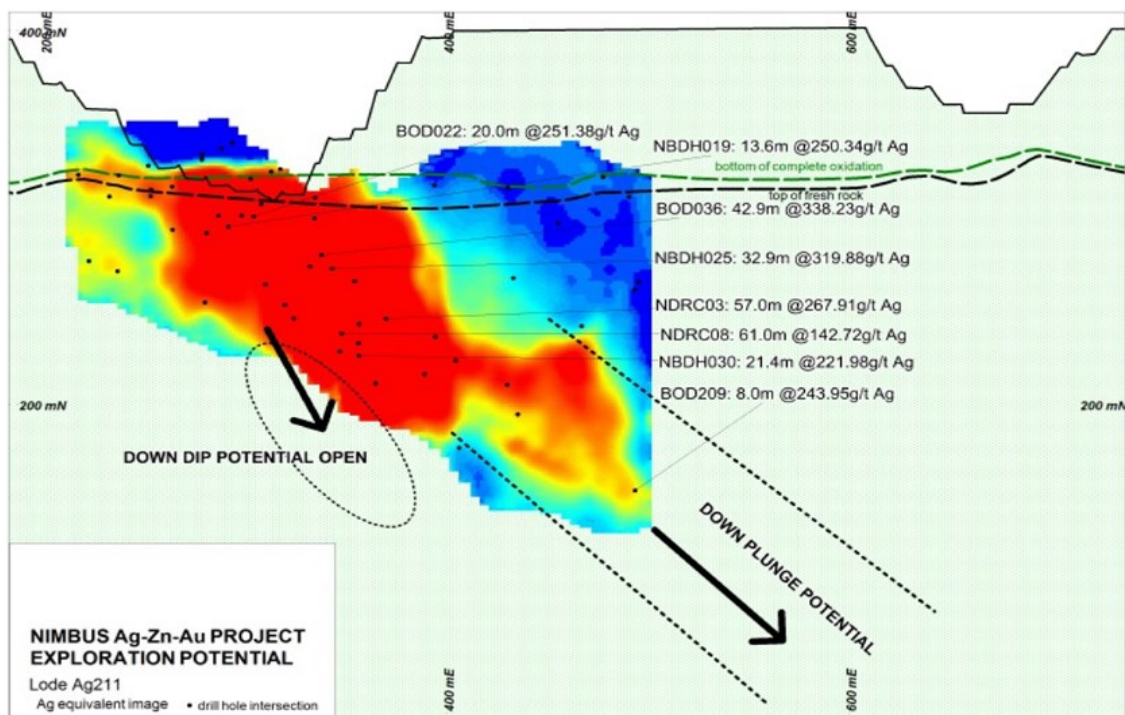
Extensive metallurgical test work has been completed on Nimbus ore with the Feasibility Study put on hold in 2016. In light of increasing silver and zinc prices and as announced to the ASX on 11 February 2021, Horizon will retain the project and subject to available funding engage an independent technical team to review and update the Feasibility Study in 2024.

As announced to the ASX on 24 March 2022, the review highlighted the potential of the project through underground mining the fresh higher-grade ore below the historic

Discovery pit and generating a silver and a zinc concentrate for sale to potential offtake partners. A gold concentrate was also assessed to improve overall life of mine given the need for additional tonnage to underpin a concentrator at site.

Given the drilling success to date along the Gretel-Nimbus-Brindabella trend and the potential for repeat high grade lenses at Nimbus deeps and along strike, a focussed drilling campaign has been planned aiming to commence in 2024. Exploration Target drilling zones identified below the Nimbus pits are shown below (Figure 10).

Horizon has reviewed and updated resource models and has formed a view that there is a potential VHMS (Zn – Ag – Pb) Exploration Target, inclusive of oxide silver and primary Zn-Ag-Pb sulphide mineralisation, of between 550,000 tonnes and 700,000 tonnes with a grade range of 3.4 – 3.6% Zn, and 140 – 210g/t Ag, with minor Pb (0.45 – 0.65%). To date these Exploration Targets have not been drilled (ASX:HRZ 24/03/2022).



**Figure 11: Nimbus Long section through Ag Lode 211 showing down dip/plunge extension**

(m) **Bridgetown-Greenbushes project**

The Bridgetown-Greenbushes prospects are located north and southwest of Bridgetown and less than 20km from the world class Greenbushes Lithium Mine, in the south of Western Australia. The prospects are found within the Balingup Metamorphic Belt which has been intruded by numerous pegmatite dykes including the Greenbushes pegmatite. Greenbushes is also closely related to the regional Bridgetown-Donnybrook shear zone which extends through E70/5981 and offers enhanced prospectivity. The Greenbushes region in general has been subject to increased levels of exploration due to the lithium boom over the last few years.

First pass rock chip and soil sampling has been undertaken on the granted tenure at Horizon's Bridgetown-Greenbushes lithium projects (See ASX:HRZ | 01/12/2023). Some weathered pegmatite outcrops were noted on, or adjacent to, Horizon's tenure and provide visual confirmation of the prospectivity. Early encouragement was noted on E70/5981 where a micaceous felsic schist sample (MRP049763) recorded elevated pathfinder values of 150ppm Be, 227ppm Rb and 128ppm Sn. Lithium was 3ppm only.

33 soil samples were taken on roadside verges within the granted tenure. The highest lithium values were located on E70/5980 North of Bridgetown and 8km southeast of Greenbushes (ASX:HRZ 01/03/2024).

(n) **Richmond Vanadium Technology Limited**

The Richmond Vanadium Project is now 100% owned by RVT and is located 650km west of Townsville and 250km east of Mt Isa in NW Queensland (Figure 12) with Horizon now owning 8.94% of the ordinary shares in RVT.

The project tenements cover ~1,400km<sup>2</sup> of Cretaceous Toolebuc Formation and the advanced Lilyvale deposit north of Richmond.

RVT completed its IPO raising \$25 million (before costs) and listed on ASX in December 2022. As part of the IPO, eligible Horizon shareholders received 20 million RVT shares via an in-specie distribution. Horizon retained 19.8 million RVT shares, representing 8.94% of RVT's issued capital.

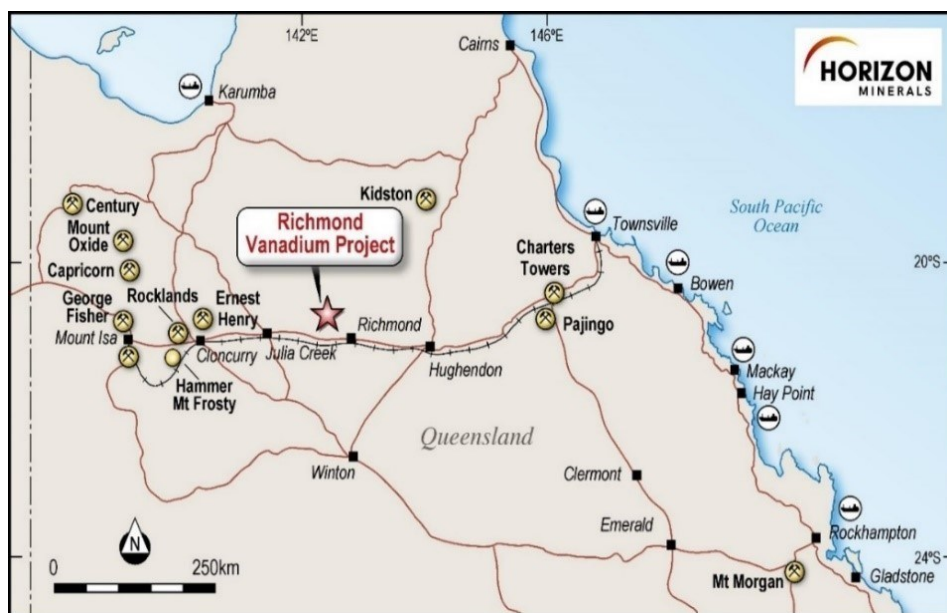


Figure 12: RVT's Richmond Vanadium Project location and surrounding infrastructure

(o) **Horizon Mineral Resources JORC Resources Tables**

**Summary of Gold Mineral Resources**

Project	Cutoff	Measured			Indicated			Inferred			Total		
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.6	1.3	103,470	11.03	1.26	448,240
Golden Ridge	1.0				0.47	1.83	27,920	0.1	1.7	2,800	0.52	1.82	30,720
Golden Ridge North	0.8				0.65	1.15	24,260	0.77	1.30	32,340	1.42	1.23	56,600
Cannon UG	1.0				0.19	4.80	28,620	0.1	2.3	3,450	0.23	4.29	32,070
Monument	0.8							0.39	1.97	25,000	0.39	1.97	25,000
Pennys Find	1.5				0.30	5.19	51,000	0.12	3.0	12,000	0.43	4.57	63,000
Kalpini	0.8				1.40	2.43	108,000	0.5	2.0	31,000	1.87	2.33	139,000
Rose Hill UG	2.0				0.33	4.50	47,100	0.2	4.8	27,800	0.51	4.60	74,900
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,400

Jacques-Peyes	0.8				0.97	2.59	81,000	0.8	2.0	49,000	1.74	2.32	130,000
Teal	1.0				1.01	1.96	63,680	0.8	2.5	64,460	1.81	2.20	128,140
Crake	0.8				1.33	1.47	63,150	0.1	1.3	3,300	1.42	1.46	66,450
Coote	1.0							0.4	1.5	21,000	0.42	1.54	21,000
Capricorn	0.5							0.7	1.2	25,500	0.70	1.20	25,500
Baden Powell	0.5							0.6	1.2	23,000	0.60	1.20	23,000
<b>Total</b>		1.47	1.33	62,930	13.93	1.78	794,970	8.18	1.61	424,120	23.38	1.71	1,282,020

(i) **Nimbus All Lodes (bottom cuts 12g/t Ag, 0.5% Zn, 0.3g/t Au)**

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au ('000oz)	Zn ('000t)
Measured Resource	3.62	102	0.09	1.2	11.9	10	45
Indicated Resource	3.18	48	0.21	1.0	4.9	21	30
Inferred Resource	5.28	20	0.27	0.5	3.4	46	29
<b>Total Resource</b>	<b>12.08</b>	<b>52</b>	<b>0.20</b>	<b>0.9</b>	<b>20.2</b>	<b>77</b>	<b>104</b>

(ii) **Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2,800g/t Ag top cut)**

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz)	Zn ('000t)
Measured Resource	0	0	0	0	0
Indicated Resource	0.17	762	12.8	4.2	22
Inferred Resource	0.09	797	13.0	2.2	11
<b>Total Resource</b>	<b>0.26</b>	<b>774</b>	<b>12.8</b>	<b>6.4</b>	<b>33</b>

**7.3 Horizon tenement overview**

Schedule 1 summarises the details of each of the tenements in which Horizon holds an interest as at the Last Practicable Date.

**7.4 Directors of Horizon**

The directors of Horizon as at the date of this Scheme Booklet are as follows:

**Ashok Parekh**  
(Non-Executive  
Chairman) *B.Bus,*  
*AIMM, CTA, FNTAA,*  
*FTIA, FCA*

Mr Parekh is a chartered accountant, of over 40 years' experience, who owns a large accounting practice in Kalgoorlie, which he has operated for 35 years. He was awarded the Centenary Medal in 2003 by the Governor General of Australia and was recently awarded the Meritorious Service Award by the Institute of Chartered Accountants, the highest award granted by the institute in Australia. Mr Parekh has over 35 years' experience in providing advice to mining companies and service providers to the mining industry. Mr Parekh has spent many years negotiating with public listed companies and prospectors on mining deals which have resulted in new IPOs and the commencement of new gold mining operations. He has also been involved in the management of gold mining and milling companies in the Kalgoorlie region and has been the Managing Director of some of these companies. He is well known in the West Australian mining industry and has a very successful background in the ownership of numerous businesses in the Goldfields.

Mr Parekh was appointed to the Horizon Board on 14 June 2019. He was also appointed a Non-Executive Director of Kingwest Resources Limited on 2 May 2022 (see ASX:KWR announcement 2/5/2022). Mr Parekh resigned as a director leading up to the completion of the merger with Brightstar Resources Limited in 2023

During the past three years, Mr Parekh has not held any other directorships of public companies, nor any other board/committee positions.

**Peter Bilbe**  
**(Non-Executive Director)** *B.Eng. Mining Hons, MAusIMM*

Mr Bilbe is a Mining Engineer with over 40 years' experience in the Australian and International mining industry at the operating, corporate and business level. He has comprehensive experience in all facets of open pit and underground mining and processing operations including exploration, feasibility studies, construction and provision of mining contract services.

Mr Bilbe was appointed to the Horizon Board on 1 July 2016 and is currently a Director of Adriatic Metals PLC.

During the past three years, Mr Bilbe has previously held the position of Non-Executive Chairman of Independence Group NL (resigned 18 November 2021).

**Jonathan Price**  
**(Non-Executive Director)** *BSc (Env Science), Grad Dip (Extractive Metallurgy), MSc (Mineral Economics), MAusIMM, MAICD*

Mr Price has over 25 years' experience in Australia and overseas across all aspects of the industry including exploration, development, construction and mining operations in the gold and advanced minerals sectors. Jon graduated as a metallurgist and holds a Masters in Mineral Economics from the Western Australian School of Mines. He then worked in various gold and advanced mineral operations including general manager of the Paddington gold and St Ives gold operations in the Western Australian goldfields.

Mr Price was the founding Managing Director of Phoenix Gold Ltd, acquired by Evolution Mining Ltd. During his tenure, Mr Price oversaw the reconsolidation of underexplored tenure in the Western Australian goldfields and realised significant exploration success.

Mr Price was appointed to the Horizon Board on 1 January 2016 and is currently the Managing Director of Richmond Vanadium Technology Limited.

During the past three years, Mr Price has previously held the position of Non-Executive Director of Kingwest Resources Limited (resigned 2 May 2022).

**Grant Haywood**  
**Proposed Managing Director/CEO** *BEng (Mining Engineering) Hons, MSc (Mineral Economics), FAusIMM, GAICD*

Mr Haywood is a Mining Engineer with over 30 years' experience in underground and open cut mining operations and is a graduate of the Western Australian School of Mines (WASM).

Mr Haywood also attained his Masters in Mineral Economics from WASM, holds a First Class Mine Managers Certificate and is also a Graduate of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy.

Mr Haywood has significant experience in managing mining projects from feasibility through to development and operations, predominantly in the Western Australian goldfields, having held senior leadership positions for junior and multinational gold mining companies including Phoenix Gold, Saracen Mineral Holdings and Gold Fields.

It is proposed that Mr Haywood be appointed Managing Director and Chief Executive Officer of Horizon upon implementation of the Schemes.

Refer to Section 9.3 for details of the directors of Horizon following implementation of the Schemes.

## 7.5 Historical financial information

The following information has been extracted from the audited consolidated financial statements of Horizon and its controlled entities for the financial years ended 30 June 2023, 2022 and 2021 and reviewed consolidated financial statement for the 6 month period ended



31 December 2023. The financial information has been prepared in accordance with the recognition and measurement requirements of AASB Standards (including Australian Accounting Interpretations) adopted by the AASB and the Corporations Act. The financial information also complies with the recognition and measurement requirements of International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board.

The financial information presented in the tables below does not represent complete financial statements and should therefore be read in conjunction with the financial statements for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Where appropriate, adjustments have been made to headings and classifications of historical data to provide a consistent basis of presentation.

In the interval between 31 December 2023 and the date of this Scheme Booklet, there has not arisen any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of Horizon, to significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.

Copies of Horizon's audited consolidated financial statements for the financial years ended 30 June 2023, 2022 and 2021 and period ending 31 December 2023 are available on Horizon's website ([www.horizonminerals.com.au](http://www.horizonminerals.com.au)). Copies will also be provided by Horizon, free of charge, to any Greenstone Securityholder who requests it before the Scheme Meeting.

(a) **Consolidated statement of financial position**

Set out below is Horizon's consolidated statement of financial position as at 31 December 2023, 30 June 2023, 2022 and 2021.

	31 December 2023 \$	30 June 2023 \$	30 June 2022 \$	30 June 2021 \$
<b>Current Assets</b>				
Cash and cash equivalents	5,520,388	5,623,808	5,406,635	11,315,965
Trade and other receivables	534,724	533,485	1,264,542	1,105,529
<b>Total Current Assets</b>	<b>6,055,112</b>	<b>6,157,293</b>	<b>6,671,177</b>	<b>12,421,494</b>
<b>Non-Current Assets</b>				
Financial assets at fair value through profit or loss	8,736,787	8,170,784	2,328,475	4,236,200
Other assets	257,927	257,927	257,927	257,927
Property, plant and equipment	1,088,370	384,410	427,808	478,383
Exploration and evaluation expenditure	30,966,764	29,733,516	29,377,548	48,931,342
Right-of-use assets	7,902	31,610	79,024	126,438
Investments accounted for using the equity method	-	-	7,336,127	-
<b>Total Non-Current Assets</b>	<b>41,057,750</b>	<b>38,578,247</b>	<b>39,806,909</b>	<b>54,030,290</b>
<b>Total Assets</b>	<b>47,112,862</b>	<b>44,735,540</b>	<b>46,478,086</b>	<b>66,451,784</b>
<b>Current Liabilities</b>				
Trade and other payables	1,186,701	378,706	4,466,961	482,630

	31 December 2023 \$	30 June 2023 \$	30 June 2022 \$	30 June 2021 \$
Lease liability	9,012	35,516	50,686	47,741
Convertible note liability and derivative	6,952,297	6,929,786	-	-
Employee entitlements	311,251	316,057	346,173	375,203
<b>Total Current Liabilities</b>	<b>8,459,261</b>	<b>7,660,065</b>	<b>4,863,820</b>	<b>905,574</b>
<b>Non-Current Liabilities</b>				
Lease liability	-	-	35,516	86,202
Rehabilitation provisions	1,601,117	1,601,117	1,454,400	1,389,664
Employee entitlements	203,471	182,750	124,350	-
<b>Total Non-Current Liabilities</b>	<b>1,804,588</b>	<b>1,783,867</b>	<b>1,614,266</b>	<b>1,475,866</b>
<b>Total Liabilities</b>	<b>10,263,849</b>	<b>9,443,932</b>	<b>6,478,086</b>	<b>2,381,440</b>
<b>Net Assets</b>	<b>36,849,013</b>	<b>35,291,608</b>	<b>40,000,000</b>	<b>64,070,344</b>
<b>Equity</b>				
Contributed equity	66,361,489	66,211,489	70,089,303	66,426,399
Reserves	-	-	835,750	747,003
Accumulated losses	(29,512,476)	(30,919,881)	(30,925,053)	(3,103,058)
<b>Total Equity</b>	<b>36,849,013</b>	<b>35,291,608</b>	<b>40,000,000</b>	<b>64,070,344</b>

(b) **Consolidated statement of comprehensive income**

Set out below is Horizon's consolidated statement of comprehensive income for the 6 month period ended 31 December 2023 and financial years ended 30 June 2023, 2022 and 2021.

	6 months to December 2023 \$	12 months to June 2023 \$	12 months to June 2022 \$	12 months to June 2021 \$
Other income	<b>6,844,751</b>	<b>9,104,710</b>	<b>13,026,272</b>	<b>23,304,846</b>
Cost of sales	-	(627)	(2,062,288)	(12,901,401)
Exploration and evaluation expenditure	(641,967)	(2,946,794)	(1,776,781)	(313,470)
Depreciation expenses	(17,666)	(77,175)	(331,347)	(169,257)
Net change in fair value of financial assets at fair value through profit or loss	-	(535,889)	(1,846,000)	(2,255,142)
Employee benefits expense	(849,877)	(2,123,402)	(2,043,609)	(1,107,774)
Share based payments	-	(179,132)	(296,135)	(219,126)
Building and occupancy costs	(30,658)	(101,513)	(93,011)	(112,927)
Consultancy and professional fees	(254,537)	(631,138)	(508,039)	(337,930)
Impairment provision	-	(3,003,901)	(31,017,868)	(1,898,283)
Loss on property, plant & equipment	-	-	-	(38,735)
Interest expenses and finance charges	(653,603)	(689,861)	(44,176)	(363,836)
Impairment of Receivables	-	(11,598)	-	(882)
Share of losses of associates accounted for using the equity method	-	-	(116,897)	-
Net loss on fair value changes of financials assets	(2,854,093)	-	-	-
Fair value (loss)/gain on derivative liability	98,310	838,809	-	-
Other expenses	(233,065)	(652,199)	(919,504)	(1,089,698)
<b>(Loss) / profit before income tax</b>	<b>1,407,595</b>	<b>(1,009,710)</b>	<b>(28,029,383)</b>	<b>2,496,384</b>
Income tax	-	-	-	(48,956)
<b>Net (loss) / profit for the year</b>	<b>1,407,595</b>	<b>(1,009,710)</b>	<b>(28,029,383)</b>	<b>2,447,429</b>
Revaluation reserves reclassified to the profit & loss	-	-	-	198,976
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>198,976</b>

	6 months to December 2023 \$	12 months to June 2023 \$	12 months to June 2022 \$	12 months to June 2021 \$
<b>Total comprehensive (loss) / income for the year</b>	<b>1,407,595</b>	<b>(1,009,710)</b>	<b>(28,029,383)</b>	<b>2,646,405</b>
Basic (loss)/earnings per share per share (cents per share)	0.20 cents	(0.16) dollars	(4.93) dollars	0.45 cents
Diluted (loss)/earnings per share (cents per share)	0.19 cents	(0.16) dollars	(4.93) dollars	0.45 cents

(c) **Consolidated statement cash flows**

	6 months to December 2023 \$	12 months to June 2023 \$	12 months to June 2022 \$	12 months to June 2021 \$
<b>Cash flows from operating activities</b>				
ATO cash flow boost	-	-	-	103,435
Receipts from customers	(5,209)	255,595	269,955	21,197,876
Payments to suppliers and employees	(1,282,133)	(2,737,714)	(2,152,809)	(14,936,774)
Interest received	42,354	20,036	8,942	50,987
Payments for exploration and evaluation expenditure	(526,581)	(4,430,268)	(1,776,781)	(313,470)
Payments for trial mine production costs	(8,649)	(627)	(2,062,288)	-
Proceeds from trial mine production sales	-	81,882	3,321,121	-
Income tax expense	-	-	-	(48,956)
Net cash used in operating activities	<b>(1,780,218)</b>	<b>(6,811,096)</b>	<b>(2,391,860)</b>	<b>6,053,098</b>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	(303,597)	(36,500)	(282,528)	(7,260)
Proceeds from sale of property, plant and equipment	79,091	36,182	5,000	-
Payments for purchase of tenements	(75,000)	(3,226,800)	(2,500,000)	(4,574,365)
Proceeds from sale of tenements	3,750,000	475,000	475,000	3,520,000
Payments for capitalised exploration and evaluation expenditure	(1,399,751)	(2,962,447)	(7,549,115)	(8,562,234)

	6 months to December 2023	12 months to June 2023	12 months to June 2022	12 months to June 2021
	\$	\$	\$	\$
Payments for mine production costs	-	-	-	288,896
Payments for purchase of investments	-	-	(754,065)	(1,625,000)
Proceeds from sale of investments	29,904	1,758,071	3,473,075	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>2,080,647</b>	<b>(3,956,494)</b>	<b>(7,132,633)</b>	<b>(10,959,963)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of convertible notes	-	7,254,309	-	-
Proceeds from issue of shares	-	4,004,579	4,000,000	16,100,000
Repayment of borrowings	-	-	-	(4,609,315)
Share issue costs	-	(105,593)	(337,096)	(1,113,181)
Interest paid	(377,346)	(6,715)	-	-
Borrowing costs	-	(111,131)	-	-
Payments for lease liability	(26,503)	(50,686)	(47,741)	(50,209)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(403,849)</b>	<b>10,984,763</b>	<b>3,615,163</b>	<b>10,327,295</b>
Net increase/(decrease) in cash and cash equivalents	(103,420)	217,173	(5,909,330)	5,420,430
Cash and cash equivalents at beginning of period	5,623,808	5,406,635	11,315,965	5,895,535
<b>Cash and cash equivalents at end of period</b>	<b>5,520,388</b>	<b>5,623,808</b>	<b>5,406,635</b>	<b>11,315,965</b>

## 7.6 Material changes to the financial position of Horizon since 31 December 2023

The Horizon Interim Financial Report for the period ended 31 December 2023 was released to ASX on 8 March 2024. To the knowledge of the Horizon Directors, the financial position of Horizon has not materially changed since 31 December 2023, as reported in Horizon's Interim Financial Report for that period, other than:

- (a) as disclosed in this Scheme Booklet or as otherwise disclosed to the ASX by Horizon; and
- (b) in accordance with generally known market conditions.

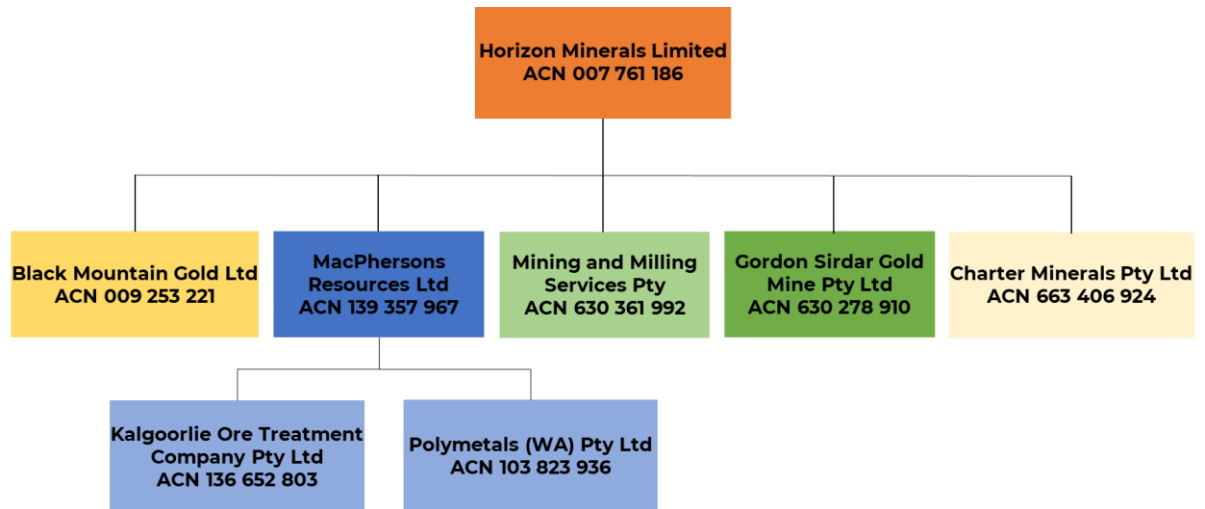
An electronic copy of Horizon's Interim Financial Report for the period ended 31 December 2023 is available on the ASX's website [www.asx.com.au](http://www.asx.com.au) under ASX code 'HRZ' or on Horizon's website at [www.horizonminerals.com.au](http://www.horizonminerals.com.au).

## **7.7 Forecast financial information**

Horizon has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information. Horizon has concluded that, as at the date of the Scheme Booklet, it would be misleading to provide forecast financial information, as a reasonable basis does not exist for providing financial forecasts that would be sufficiently meaningful and reliable as required by applicable law, policy and market practice.

## 7.8 Horizon's corporate structure

Horizon has seven subsidiaries as at the date of this Scheme Booklet, which upon the Schemes being implemented will each remain a subsidiary of Horizon. Details of the Horizon Group's corporate structure is set out below.



Subsidiary	Place of incorporation	Date of incorporation	Percentage equity interest
Black Mountain Gold Ltd	Western Australia	30 June 1987	100%
MacPhersons Resources Ltd	Western Australia	9 September 2009	100%
Kalgoorlie Ore Treatment Company Pty Ltd	Western Australia	11 May 2009	100% (indirect)
Polymetals (WA) Pty Ltd	Western Australia	21 February 2003	100% (indirect)
Mining and Milling Services Pty Ltd	Western Australia	3 December 2018	100%
Gordons Sirdar Gold Mine Pty Ltd	Western Australia	28 November 2018	100%
Charter Minerals Pty Ltd	Western Australia	26 October 2022	100%

## 7.9 Horizon's issued securities

### (a) Capital structure

As at the date of this Scheme Booklet, Horizon has the following securities on issue:

Security	Total on issue
Fully paid ordinary shares	700,983,676
Listed Options, exercise price \$0.097 expiring 30 June 2025	51,871,015
Convertible Notes	1 convertible note (see Section 7.9(c) below for conversion details)

**Note:**

- The rights and liabilities attaching to Horizon Shares are described in Section 14.5.

(b) **Horizon Options**

The Horizon Options are comprised of the following:

Number of Options	Exercise Price	Expiry Date
51,871,015	9.7 cents	30 June 2025

(c) **Company Investments**

As at the date of this Scheme Booklet, Horizon held the following share investments:

Company	Securities	Code	Number	Value at 31 March 2024
Dundas Minerals Limited	Shares	ASX:DUN	3,234,327	\$103,496
Metal Hawk Limited	Shares	ASX:MHK	1,134,430	\$72,604
Richmond Vanadium Technology Limited	Shares	ASX:RVT	19,833,363 <sup>1</sup>	\$6,644,177
			<b>TOTAL</b>	<b>\$ 6,820,278</b>

**Note:**

1. In mandatory escrow for 24 months to 13 December 2024

(d) **Convertible Notes**

On 23 November 2022 Horizon and other members of the Horizon Group entered into a loan agreement with Nebari Gold Fund 1, LP (**Nebari**) for the provision to Horizon of loans for a total amount of up to US\$5,102,041 (**Convertible Loan Facility**).

The principal terms of the Convertible Loan Facility are set out below:

- (Lender)** The Lender is Nebari Gold Fund 1, LP.
- (Borrower and guarantors)** the borrower is Horizon and the guarantors are the subsidiaries of Horizon.
- (Election to convert)** The Lender may elect to convert into Horizon Shares some or all of the outstanding convertible principal amount plus any accrued and unpaid interest at any time prior to the maturity date.
- (Drawn down amounts)** the conditions precedent to drawdown of the loan have been satisfied and the full amount of the loan has been drawn down.
- (Security)** the Convertible Loan Facility is secured by a first-ranking charge over the assets and undertakings of the Horizon Group, with the Baden Powell and Windanya tenements being excluded.
- (Maturity date)** the maturity date is 31 May 2025, being 30 months from drawdown of the first tranche loan amount.
- (Interest)** interest is payable on the principal amount at a 3-month term SOFR reference rate determined on the first day of each calendar month less 3% (provided the rate is not less than 0%) plus 7%. Interest is currently payable monthly in cash (having been capitalised and added to the outstanding amount for the first 8 months following draw down).
- (Use of funds by Borrower)** the first tranche of US\$2,000,000 was used by Horizon to repay a prior secured loan and the second tranche of US\$3,000,000



will be used to support the capital development of the Cannon underground mine. Some funds have already been expended on preparing Cannon for underground mining.

- (ix) **(Conditions to conversion)** there are no conditions to conversion. The Lender is able to request the conversion of the outstanding amounts under the Convertible Loan Facility into Horizon Shares at any time.
- (x) **(Conversion Price)** Nebari and Horizon have agreed that the 'Conversion Price' post-Merger will be adjusted from the existing A\$0.067 to A\$0.042 on the entire outstanding 'Conversion Amount', with the conversion price being converted at the A\$:US\$ exchange rate on the date of conversion.

The conversion price is subject to adjustment to take account of a rights issue, merger, demerger, a bonus issue or a reorganisation.

Example of number of Horizon Shares to be issued on conversion, based on the loan position as of 31 December 2023:

- (A) the current principal amount (including capitalised interest) outstanding of US\$5,223,604;
- (B) a conversion price of A\$0.067 (6.7 cents);
- (C) a US\$/A\$ exchange rate of 1:1.5105;
- (D) an assumption that all interest has been paid in cash (noting that under the facility, the first 8 months interest is to be capitalized); and
- (E) no default,

the maximum number of Horizon Shares that may be issued is 117,764,983 Horizon Shares (US\$5,223,604 x 1.5105 = A\$7,890,254) subject to US\$/A\$ exchange rate changes and to be satisfied by the issue of Horizon Shares at A\$0.067 (6.7cents).

Following implementation of the Merger, the conversion price will reduce to \$0.042 or (4.2 cents), and if Nebari elect to convert the loan as per the example above, Nebari will hold 186,805,733 Horizon Shares, representing 14.31% (subject to exchange rate fluctuations) of the share capital of Horizon on a fully diluted basis.<sup>17</sup>

The maximum number of Horizon Shares that may be issued will increase if the conversion price decreases and may increase or decrease in line with changes in the exchange rate.

- (xi) **(Other anti-dilution arrangements)**
  - (A) If Horizon makes a bonus issue of Horizon Shares, then the number of Horizon Shares the Lender is entitled to receive on conversion will be increased by the number of Horizon Shares that the Lender would have received if the conversion had occurred immediately before the record date for the bonus issue.
  - (B) If there is a reorganisation of the capital of Horizon, then from the reorganisation taking effect, the conversion price will be reconstructed

<sup>17</sup> Assumes that 700,983,676 Horizon Shares are on issue as at the date of this Scheme Booklet, that no other Horizon Shares are issued and assuming the exercise of all options on issue in Horizon post implementation of the Schemes.

in the manner specified in the Listing Rules (even if Horizon is no longer listed on the ASX) or if the reorganisation is not able to be dealt with under the Listing Rules adjustment mechanisms, then the reconstruction of the conversion price will be determined in such a manner that the amount available to be converted is convertible into the same percentage of Horizon's Shares as the percentage into which it would have converted before the reorganisation.

(C) If Horizon:

- (1) makes a distribution to its shareholders other than a cash dividend; or
- (2) any of its subsidiaries are involved in a merger, dissolution, spin-off or other transaction which is likely to affect the value of its securities,

then with effect from such event the conversion right, including the conversion price, must be adjusted as necessary so that the amount available to be converted is convertible into the same percentage of Horizon's Shares as the percentage into which it would have converted before the event.

- (xii) **(Horizon's right to prepay and obligation to issue options to the Lender)** Horizon has the right to prepay a loan sum subject to the amount being a minimum of US\$500,000 (unless it is the outstanding principal amount) and the Lender still has the ability to exercise its conversion right prior to the prepayment date. On the date of any prepayment, Horizon must issue options to acquire Horizon Shares to the Lender in a number and value equal to 100% of the prepayment amount, with an exercise price equal to the conversion price and an expiry date of the later of 18 months and the maturity date.

For example, if Horizon prepays US\$1,000,000 where the conversion price is 4.3 cents, the maturity date is more than 18 months away and the A\$:US\$ exchange rate is 1:1.4, Horizon will issue to the Lender 1,400,000 options (1,000,000 x 1.4) with an exercise price of 8 cents and an expiry of 18 months from issue.

- (xiii) **(No voting rights)** the loan of the moneys by the Lender does not provide it with any voting rights.
- (xiv) **(Event of Default)** the principal sum outstanding and any unpaid accrued interest is immediately payable upon an event of default and the security can be enforced.
- (xv) **(Representations, warranties and undertakings by Horizon)** the Horizon Group makes a number of representations and warranties and undertakings in favour of the Lender as is customary for an agreement of this kind.
- (xvi) **(Governing Law)** the Convertible Loan Facility is governed by the laws of Western Australia and of the Commonwealth of Australia.

(e) **Additional securities if Schemes become effective**

On the assumption that:

- the Schemes become Effective; and
- no other Greenstone Shares or Horizon Shares are issued,

then Horizon will have approximately a further 417,575,453 Horizon Shares on issue following the Share Scheme being implemented and approximately 26,723,151 New Horizon Options on issue following the Option Scheme being implemented.

### 7.10 Horizon's substantial shareholders

Based on information lodged with ASX or known to Horizon, Horizon had the following substantial shareholders as at the date of this Scheme Booklet:

Horizon Shareholder	Number of Horizon Shares held	Percentage of issued Horizon Shares
Sparta AG and associated entities	79,440,397	11.33%
Shipbark Pty Limited <Matterson Family A/C> and associated entities	51,701,199	7.38%

The shareholdings listed in this section are as disclosed to Horizon by Horizon Shareholders in substantial holding notices or are otherwise known to Horizon as at the date of this Scheme Booklet. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to Horizon, or in respect of which the relevant announcement is not available on the ASX's website ([www.asx.com.au](http://www.asx.com.au)), is not included above.

### 7.11 Interests of Horizon Directors and Greenstone Directors in Horizon's securities

The Horizon and Greenstone Directors have a Relevant Interest in the following Horizon securities.

Director	Horizon Shares	Percentage of issued Horizon Shares <sup>1</sup>	Horizon Options
Ashok Parekh	24,084,407	3.44%	-
Jon Price	5,450,000	0.77%	-
Peter Bilbe	2,480,000	0.35%	-
Grant Haywood	2,405,600	0.34%	527,822

**Notes:**

1. Assumes that 700,983,676 Horizon Shares are on issue as at the date of this Scheme Booklet and that no other Horizon Shares are issued.
2. Proposed Managing Director of the Combined Group.

No Greenstone Director has a Relevant Interest in any Horizon securities.

### 7.12 Horizon Share trading history

The closing price for Horizon Shares on ASX on 9 February 2024 (being the last trading day prior to the Announcement Date) was \$0.034.

On the Last Practicable Date, the closing price of Horizon Shares on ASX was \$0.034.

During the three-month period up to and including the Last Practicable Date, the highest and lowest recorded sale prices of Horizon Shares on ASX were, respectively, \$0.030 on 27 February 2024 and \$0.045 on 14 December 2023.

Set out below is the volume weighted average price (**VWAP**) of Horizon Shares for various periods up to and including the Last Practicable Date:

	10 Days	20 days	30 days	90 days
<b>VWAP</b>	\$0.033	\$0.035	\$0.035	\$0.037

The Horizon Share prices given above should not be taken as necessarily being an indication of the likely Horizon Share price following implementation of the Schemes.

The current price of Horizon Shares on ASX can be obtained from the ASX website ([www.asx.com.au](http://www.asx.com.au)).

### 7.13 Rights attaching to Horizon Shares

The rights and liabilities attaching to Horizon Shares (and New Horizon Shares that form part of the Scheme Consideration) are described in Section 14.5.

### 7.14 Horizon's announcements and reports

As a disclosing entity, Horizon is subject to the periodic and continuous disclosure and reporting requirements of the Corporations Act and ASX Listing Rules. Specifically, as a listed company, Horizon is subject to the ASX Listing Rules which require continuous disclosure of any information Horizon has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Horizon announcements are available on its website ([www.horizonminerals.com.au](http://www.horizonminerals.com.au)) as well as ASX's website ([www.asx.com.au](http://www.asx.com.au)). Further announcements concerning developments at Horizon may be made and placed on these websites after the date of this Scheme Booklet.

In addition, Horizon is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC in relation to Horizon may be obtained from, or inspected at, an ASIC office.

Horizon will provide a copy of each of the following documents, free of charge, to any person on request prior to the Scheme Meeting. Alternatively, these documents can be obtained from ASX's website ([www.asx.com.au](http://www.asx.com.au)) or from the Horizon website ([www.horizonminerals.com.au](http://www.horizonminerals.com.au)):

- (a) the annual financial report of Horizon for the year ended 30 June 2023 (being the annual financial report most recently lodged with ASIC by Horizon before the Last Practicable Date); and
- (b) the half-year financial report of Horizon for the year ended 31 December 2023 lodged with ASX by Horizon after the date of the lodgement of the annual financial report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration; and
- (c) any continuous disclosure announcements made by Horizon after the date of the lodgement of the annual financial report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Scheme Booklet.

The following table summarises material announcements made by Horizon to ASX since 18 September 2023 (being the date of lodgement of the annual financial report referred to in paragraph (a)).

Date Lodged	Description of Document (ASX announcement header)
29 April 2024	Vox Shares Sold \$2.93M Gross Proceeds
29 April 2024	March 2024 Quarterly Activities Report
29 April 2024	March 2024 Quarterly Cash Flow Report
17 April 2024	GSR: Receipt of Shareholder Voting Intention Statements
17 April 2024	Proposed Issue of Securities – HRZ
2 April 2024	Update on Merger of Greenstone and Horizon
28 March 2024	Horizon Outlines Pathway to Production and Project Pipeline
8 March 2024	Half Yearly Report and Accounts
1 March 2024	Lithium Exploration Update
1 March 2024	Response to Price Query
28 February 2024	Pause in trading
28 February 2024	Trading halt
13 February 2024	Horizon & Greenstone Merger Announcement
13 February 2024	Horizon & Greenstone Merger Presentation
12 February 2024	Pause in trading
12 February 2024	Trading halt
6 February 2024	DUN: High Grade Gold Intercepts from Windanya Drilling
31 January 2024	Quarterly Activities Report 31 December 2023
31 January 2024	Quarterly Cash Flow Report 31 December 2023
22 January 2024	Change of Director's Interest Notice – Parekh
29 December 2023	Penny's Find Resource Update
5 December 2023	Gold Exploration Update
1 December 2023	Updated – Significant Lithium Anomalies Identified
29 November 2023	Significant Li Anomalies Identified 3rd Party Interest Rec.
28 November 2023	Vox \$3M Deferred Payment Received in Shares
24 November 2023	CEO Presentation Amended AGM 2023
20 November 2023	CEO Presentation AGM 2023
20 November 2023	Results of Meeting
20 November 2023	Amended Constitution
13 November 2023	Cannon Development Update
30 October 2023	Quarterly Activities Report 30 September 2023
30 October 2023	Quarterly Cash Flow Report 30 September 2023
27 October 2023	Completion Divestment to Northern Star \$3.1M Cash Received
27 October 2023	Vox Royalty \$3M Payment Update
23 October 2023	Divestment of Non-core tenure for \$3.1M Cash
16 October 2023	Letter to Shareholders AGM 2023
16 October 2023	Notice of Annual General Meeting/Proxy Form
9 October 2023	Issue of Shares and Secondary Trading Notice
9 October 2023	Application for Quotation of Securities
5 October 2023	Bridgetown-Greenbushes Lithium Acquisition
5 October 2023	Proposed Issue of Securities – HRZ
27 September 2023	ATO Class Ruling In-Specie Distribution of RVT Shares

**7.15 Risk factors**

Risk factors relating to Horizon and its business are discussed in Section 10.

**7.16 Material events since 31 December 2023**

Except as disclosed elsewhere in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Schemes, being information that is within the knowledge of any Horizon Directors, at the date of this Scheme Booklet which has not previously been disclosed to Greenstone Securityholders.

## 8. Profile of the Combined Group

This Section of the Scheme Booklet contains information in relation to Horizon if the Schemes are implemented.

The Merger will create an ASX-listed Australian gold developer focussed on near-term cash flow generation through the adoption of a dual-tracked strategy. On completion the Combined Group will be uniquely positioned hosting a global resource inventory of over 1.8 Moz of gold at an average grade of 1.9g/t, as well as holding an enviable land position of 939km<sup>2</sup> in the highly-prospective Kalgoorlie-Coolgardie district (See ASX:HRZ 13/02/2024).

The Kalgoorlie and Coolgardie goldfields are two well-endowed geological terranes, with economic gold occurrences found throughout the region. The majority of the contiguous mineral claims that the Combined Group will hold contain established mineral resources, with the combined mineral resource for the merged entity totalling over 1.8 Moz of gold. The presence of defined gold resources already on the licence area supports the endowment of the region and the prospectivity of the tenure. Due to the large landholding of 939 km<sup>2</sup> in a globally significant gold producing region, and with established resource ounces already contained within, the company considers the tenure to be highly prospective for future potential gold discoveries and resource growth.

The initial focus of the Combined Group will be on generation of immediate, low-capital cash flow through toll processing and mining joint ventures to ultimately support the expedited development of long-life cornerstone assets (Boorara and Burbanks), while also serving to minimise future shareholder dilution.

The Combined Group will host JORC Mineral Resource of over 1.8 Moz which are supported by a network of existing infrastructure including several toll treatment plants. Horizon is currently assessing a number of near-term development opportunities which include Cannon, Pennys Find, Kalpini and Boorara (see ASX:HRZ 28/03/2024). Greenstone is currently assessing two near-term development opportunities, namely Burbanks North (see ASX:GSR 29/11/2023) and Phillips Find (see ASX:GSR 24/01/2024), for which joint-venture mining discussions are ongoing.

The Combined Group will host two highly complementary cornerstone assets, specifically Burbanks and Boorara, to support the aspirational goal of achieving an annual production rate of 60-80,000 ounces of gold. Following implementation of the Schemes, the Combined Group will have the key operations/projects outlined below.

### 8.1 Horizon's Key Projects

Horizon owns a significant landholding in the Kalgoorlie and Coolgardie goldfields region hosting a global gold resource of 1.28 Moz Au (See ASX:HRZ | 27/04/2021). These resources are in an established mining district surrounded by well maintained haul roads, and close to existing toll treatment mills. Horizon's flagship project is the Boorara Project, which contains 11 Mt at 1.26 g/t Au, for a total of 448.240 oz Au (See ASX:HRZ | 27/04/2021), and sits 10km east of the Kalgoorlie Super Pit. Over 77% of the 448 koz resource is in the measured and indicated categories. This project has been historically mined underground in the early 1900s, and contains three small pits, one of which is a trial pit completed in 2020, which extracted 6,568oz at a 94.5% recovery.

Ten kilometres east of Boorara is the 100% owned Cannon Project, which was mined as recently as 2017. It currently has a resource of 0.23 Mt at 4.29 g/t Au for 32,070 oz (See ASX:HRZ | 3/11/2021) and is located 20km from Kalgoorlie. The orebody is steeply dipping, and remains open at depth, with potential for some underground exploration once mining has

started. Horizon is currently processing approvals and tenders to progress the project into production.

Fifty kilometres to the northeast of Kalgoorlie lies Horizon's 100% owned Penny's Find Project, which is on a granted mining lease. The Penny's Find project hosts a resource of 0.43 Mt at 4.57g/t for 63,000 oz Au (See ASX: HRZ | 29/12/2023). Open pit mining at Penny's Find was completed in 2018, which recovered 18,300oz Au at 4.7 g/t, at a recovery of 92.4%. Conceptual underground studies have been undertaken, which focused on the continuous and steeply dipping orebody, which is hosted in quartz veins at a basalt-sediment contact.

Further southwest near Coolgardie lies the Rose Hill Project, which is 0.5km from Coolgardie and 35km west of Kalgoorlie. The deposit been subject to small scale mining operations since 1898, with production of 5,000 t at 8.3 g/t for 1,340oz, up until 1983. It contains a resource of 793.4kt/0.8 Mt at 3.7 g/t for 93,200 oz Au (See ASX:HRZ | 09/12/2020). The orebody is at the contact of an ultramafic and porphyry unit, and is very continuous, steep, and well constrained, and remains open at depth. It is surrounded by existing infrastructure, and 70% of the resource sits in the Measured and Indicated categories.

## 8.2 Greenstone's Key Projects

Greenstone owns the Burbanks Gold Project which is located 9.0 kilometres southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5.0 kilometres of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield. The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479 oz predominantly from above 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980s to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz. The total Indicated and Inferred Mineral Resource for Burbanks is 6,052,889 t @ 2.4 g/t gold for 465,567 ounces of contained gold (Indicated and Inferred) (See ASX:GSR | 5/07/2023).

Greenstone also owns the Phillips Find Gold Project which is located 45km northwest of Coolgardie and 50km west of Kalgoorlie, Western Australia. The project covers over 10 kilometres in strike of prospective greenstone stratigraphy and includes the Phillips Find Mining Centre where approximately 33,000 ounces of gold was produced between 1998 and 2015 from three open-pit operations namely, Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is promising, with numerous targets defined by auger geochemical anomalism, mapping and past drilling. Mineralisation below all three pits remains open at depth. The total Indicated and Inferred Mineral Resource for the Coolgardie Mining Centre is 732,960 t @ 2.3 g/t gold for 54,557 ounces of contained gold (Indicated and Inferred) (See ASX:GSR | 20/09/2022).

## 8.3 Capital structure

Horizon will issue Horizon Shares to Argonaut PCF Limited for fees related to financial advisory services in connection with the Merger. Fees to the value of \$400,000 will be paid, \$175,000 in cash and \$225,000 will be paid in Horizon Shares.

Horizon's capital structure is described in Section 7.9. If the Schemes become Effective:

- (a) approximately 410,957,806 New Horizon Shares will be issued as Share Scheme Consideration in respect of the Greenstone Shares to be acquired under the Scheme (ignoring the effects of rounding and assuming that no further Greenstone Shares are issued before the Record Date) plus 6,617,647 New Shares for financial advisory fees to Argonaut PCF to the value of \$225,000; and



- (b) approximately 26,723,151 New Horizon Options will be issued as Option Scheme Consideration in respect of the Greenstone Listed Options to be acquired under the Option Scheme (ignoring the effects of rounding and assuming that no further Greenstone Listed Options are issued before the Record Date).

The Combined Group will have approximately 1,118,559,129 Horizon Shares on issue following implementation of the Scheme (assuming no further Horizon Shares are issued).

New Horizon Shares will be issued as Scheme Consideration and will, accordingly, represent approximately 36.74% of the total number of Horizon Shares on issue following implementation of the Schemes. On a fully diluted basis (i.e. assuming exercise of all options on issue in Horizon), the New Horizon Shares and New Horizon Options would together represent approximately 36.56% of the total number of Horizon Shares on issue.

#### 8.4 Substantial shareholdings

Based on information lodged with ASX or known to Horizon (in respect of Horizon substantial shareholders) or set out in Section 6.7 (in respect of Greenstone substantial shareholders), and assuming that:

- (a) the substantial shareholders of Horizon and Greenstone as at the date of this Scheme Booklet continue to hold their existing holdings in Horizon and Greenstone (respectively); and
- (b) none of those substantial shareholders hold shares in both Horizon and Greenstone; and
- (c) no further Horizon Shares or Greenstone Shares are issued except pursuant to the Schemes,

there will be only one substantial shareholder in Horizon following implementation of the Schemes:

Horizon Shareholder	Number of Horizon Shares held	Percentage of Combined Group Shares
Sparta AG	79,440,397	7.10%

#### 8.5 Acquisitions and divestments

Horizon regularly examines new acquisition opportunities which may relate to existing or new areas of operation for Horizon. This may lead to changes in the source of Horizon's operating results over time. From time to time, Horizon may receive unsolicited approaches from interested buyers for assets or businesses operated by Horizon. These approaches are evaluated on their merits. Other than in respect of the Merger or as otherwise disclosed in this Scheme Booklet, there are no discussions presently being undertaken in relation to acquisitions or divestments that are sufficiently advanced or sufficiently material to Horizon's earnings that Horizon considers warrant disclosure in this Scheme Booklet.

#### 8.6 Quotation of New Horizon Shares

Horizon will use its best endeavours to procure that the New Horizon Shares to be issued as Share Scheme Consideration are quoted on the ASX with effect from the Business Day following the Implementation Date. Horizon will issue holding statements to holders of the New Horizon Shares as soon as possible following the Implementation Date.

## 8.7 Quotation of New Horizon Options

Horizon will use its best endeavours to procure that the New Horizon Options to be issued as Option Scheme Consideration are quoted on the ASX with effect from the Business Day following the Implementation Date. Horizon will issue holding statements to holders of the New Horizon Options as soon as possible following the Implementation Date.

## 8.8 Rights attaching to New Horizon Shares and New Horizon Options

The rights and liabilities attaching to the New Horizon Shares that form part of the Share Scheme Consideration are the same as the existing Horizon Shares on issue as at the date of this Scheme Booklet. Further information is set out in Section 14.5.

The rights and liabilities attaching to the New Horizon Options that form part of the Option Scheme Consideration are set out in Section 14.6.

## 8.9 Financial overview of the Combined Group

The Combined Group pro forma historical financial information provided in this Scheme Booklet comprises a pro forma consolidated reviewed Statement of Financial Position as at 31 December 2023 which is based on:

- (a) Horizon's reviewed consolidated Statement of Financial Position as at 31 December 2023; and
- (b) Greenstone's reviewed consolidated Statement of Financial Position as at 31 December 2023.

The pro forma historical financial information is provided for illustrative purposes only and is prepared on the assumption that the Scheme had been implemented on 31 December 2023 and Greenstone became a wholly owned subsidiary of Horizon on that date.

The Combined Group pro forma historical financial information has been prepared by the management of Horizon with input from the management of Greenstone. The information is based on Horizon's and Greenstone's reviewed financial statements as at 31 December 2023. The pro forma historical financial information has been prepared:

- in accordance with the recognition and measurement principles of the Australian Accounting Standards and in accordance with Horizon's accounting policies, as set out in Horizon's annual report for the financial year ended 30 June 2023;
- in respect of Greenstone has been prepared on the basis of historical cost;
- in respect of Horizon has been prepared on the basis of historical cost basis as modified by the revaluation of available-for-sale financial assets.

All amounts are presented in Australian dollars, unless otherwise noted.

The Combined Group pro forma historical financial information is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of Horizon and Greenstone.

The information provided in this Section is presented on a pro forma basis only and, as a result, it is likely that this information will differ from the actual financial information of the Combined Group.

### Acquisition Accounting

Australian Accounting Standards require the Merger to be accounted for as an in-substance acquisition, with Horizon deemed to be the acquirer. The pro forma Merger has been accounted for as an asset acquisition.

The value of the consideration for the acquisition of the Greenstone Shares under the Schemes will be measured based upon the value of the Horizon Shares at close of trading on the Implementation Date. For the purposes of the Combined Group pro forma historical financial information, a value of \$0.034 per New Horizon Share has been assumed, being the ASX closing price of Horizon Shares on 9 February 2024 (the last trading day before the Announcement Date). Consequently, the value of the purchase consideration for accounting purposes may differ from the amount assumed in the Combined Group pro forma historical financial information due to future changes in the market price of Horizon Shares.

## Pro forma adjustments

### Pro Forma Financial Information

The following pro forma adjustments to the Historical Financial Information have been made in order to present the Pro Forma Financial Information:

- the acquisition of Greenstone by Horizon through the issuance of approximately 411 million New Horizon Shares and approximately 26.7 million Listed Options with an exercise price of \$0.087 and an expiry date of 21 September 2025;
- transaction costs associated with the Merger have been expensed as incurred; and
- the inclusion of land holder duty on acquisition of \$807,000 associated with the Merger and stamp duty (this is an estimate only and the actual amount may differ), thus reducing the overall cash balance of the Combined Group.

### Combined Group pro forma statement of financial position – 31 December 2023

The following pro forma adjustments to the historical financial information have been made in order to present the Combined Group pro forma historical financial information:

	Historical Consolidated Statement of Financial Position of HRZ \$	Historical Consolidated Statement of Financial Position of GSR \$	Pro Forma Adjustments and Material Subsequent Events \$	Pro Forma Historical Consolidated Statement of Financial Position \$
<b>Current Assets</b>				
Cash and cash equivalents	5,520,388	512,457	1,471,700	7,091,495
Trade and other receivables	534,724	438,384	-	973,108
Other assets	-	6,883	-	6,883
<b>Total Current Assets</b>	<b>6,055,112</b>	<b>957,724</b>	<b>1,471,700</b>	<b>8,071,486</b>
<b>Non-Current Assets</b>				
Financial assets at fair value through profit or loss	8,736,787	-	(2,927,918)	5,808,869
Other financial assets	-	22,200	-	22,200
Other assets	257,927	23,344	-	281,271
Property, plant and equipment	1,088,370	134,240	-	1,222,610
Exploration and evaluation expenditure	30,966,764	25,802,851	(10,061,833)	46,707,782

	Historical Consolidated Statement of Financial Position of HRZ \$	Historical Consolidated Statement of Financial Position of GSR \$	Pro Forma Adjustments and Material Subsequent Events \$	Pro Forma Historical Consolidated Statement of Financial Position \$
Right-of-use assets	7,902	49,639	-	57,541
<b>Total Non-Current Assets</b>	<b>41,057,750</b>	<b>26,032,274</b>	<b>(12,989,751)</b>	<b>54,100,273</b>
<b>Total Assets</b>	<b>47,112,862</b>	<b>26,989,998</b>	<b>(11,931,101)</b>	<b>62,171,759</b>
<b>Current Liabilities</b>				
Trade payables and accruals	1,186,701	894,066	-	2,080,767
Lease liability	9,012	33,092	-	42,104
Convertible note liability and derivative	6,952,297	-	-	6,952,297
Employee entitlements	311,251	-	-	311,251
<b>Total Current Liabilities</b>	<b>8,459,261</b>	<b>927,158</b>	-	<b>9,386,419</b>
<b>Non-Current Liabilities</b>				
Rehabilitation provisions	1,601,117	237,500	-	1,838,617
Employee entitlements	203,471	-	-	203,471
Lease liability	-	16,547	-	16,547
<b>Total Non-Current Liabilities</b>	<b>1,804,588</b>	<b>254,047</b>		<b>2,058,635</b>
<b>Total Liabilities</b>	<b>10,263,849</b>	<b>1,181,205</b>	-	<b>11,445,054</b>
<b>Net Assets</b>	<b>36,849,013</b>	<b>25,808,793</b>	<b>(11,931,101)</b>	<b>50,726,705</b>
<b>Equity</b>				
Contributed equity	66,361,489	73,918,536	(59,720,971)	80,559,054
Reserves	-	942,838	(849,661)	93,177
Accumulated losses	(29,512,476)	(49,052,581)	48,639,531	(29,925,526)
<b>Total Equity</b>	<b>36,849,013</b>	<b>25,808,793</b>	<b>(11,931,101)</b>	<b>50,726,705</b>

### Notes to pro forma Consolidated Statement of Financial Position

With respect to the column titled “Pro Forma Adjustments and Material Subsequent Events”:

- (a) Cash and cash equivalents of \$(1,869,268) is estimated based on Horizon costs associated with the merger \$(1,456,218) (includes stamp duty) and Greenstone costs associated with the merger of \$(413,050) and to reflect the cash consideration received for the sale of 948,448 shares in Vox Royalty Corp, being \$2,927,918 (USD1,913,101 @ 0.6534).
- (b) Exploration and evaluation expenditure of \$(10,061,833) includes the acquisition of Greenstone shares and options at fair value and therefore an adjusting Exploration and evaluation entry down to that value by an amount of \$(11,518,051) and the Horizon costs of the acquisition of \$1,456,218.
- (c) Contributed equity of \$(59,720,971) includes an elimination entry for the Greenstone Contributed Equity of \$(73,918,536) and Contributed Equity includes the shares to be issued by Horizon to acquire Greenstone to the value of \$14,197,565.

- (d) Reserves of \$(849,661) includes the elimination of the Greenstone Reserves of \$942,838 and the cost of Horizon New Listed Options issued to Greenstone Listed Optionholders to the value of \$93,177.
- (e) Accumulated losses of \$48,639,531 includes the elimination entry for Greenstone Accumulated losses of \$49,052,581 and losses for Greenstone costs associated with the merger of \$(413,050).

Horizon and Greenstone have given careful consideration to whether forecast financial statements (including any internally created valuation models) can and should be included in the Scheme Booklet in respect of the Combined Group. In particular, Horizon and Greenstone have considered whether there is a reasonable basis for the preparation and disclosure in the Scheme Booklet of reliable and useful forecast financial statements in this regard. Horizon and Greenstone have concluded that forecast financial statements for the Combined Group cannot be provided in the Scheme Booklet as they do not have a reasonable basis for such forecasts as required by applicable law and practice, and therefore the forecasts would not be meaningful or material to Greenstone Securityholders.

Greenstone Securityholders should refer to the Independent Expert's Report set out in Annexure A for the expert's conclusions regarding valuations of Horizon and Greenstone.

Following completion of the Merger, the Combined Group Board will determine the optimal financing for, and amounts to be made available for, the activities of the Combined Group. The Combined Group Board will consider the best way forward for ensuring that adequate capital is available to maintain appropriate levels of exploration and production.

#### **8.10 Risks associated with the Combined Group**

There are a number of risks associated with the Combined Group. These are summarised in Section 10.

#### **8.11 Combined Group's register of securityholders**

In accordance with Australian law, Horizon's register of shareholders and optionholders will be maintained in Australia by its Australian registry, being:

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
PERTH WA 6000

## 9. Intentions of Horizon and the Combined Group

### 9.1 Overview

This Section sets out the intentions in relation to Horizon and the Combined Group, assuming the Schemes are implemented. The statements set out in this Section are formed on the basis of publicly available information as at the date of this Scheme Booklet as well as information made available in the course of due diligence carried out by Greenstone on the business of Horizon.

The statements set out in this Section are statements of current intention only, which may change as new information becomes available, as circumstances change or as the Combined Group further develops its strategic focus and outlook.

### 9.2 Conduct of business of Combined Group

If the Schemes are implemented and subject to the matters set out below, it is intended that the business of Greenstone will be integrated into Horizon's existing business and will be continued substantially in the same manner as it is presently being conducted.

The Combined Group will continue to review all aspects of the assets and operations to identify ways to maximise value for all shareholders. The key projects of the Combined Group are described in Sections 8.1 and 8.2.

The Merger will allow the two companies to potentially realise advantages and benefits from the combination of their Western Australian gold projects.

Post the completion of the Merger a revised corporate strategy will be adopted with an initial focus on the generation of immediate, low-capital cash flow through toll processing and mining contractor or joint ventures to ultimately support the expedited development of the combined long-life cornerstone assets, while also serving to minimise future shareholder dilution.

#### *Logical combination of complementary assets in the Western Australian Goldfields*

- Implementation will result in a strategic consolidation of Horizon's and Greenstone's gold assets in the Kalgoorlie-Coolgardie district.
- The combination of Horizon's baseload feed with Greenstone's high-grade resources will be situated amongst a wealth of regional gold mining and processing infrastructure.
- The Combined Group will have a dual-track strategy, focused on low-capital and near term cashflow to support the development of long-life cornerstone assets.

#### *Substantial resource base*

- Combined JORC Mineral Resources of ~1.8Moz Au at an average grade of 1.9g/t Au.
- Delivery of a strong pipeline of advanced brownfield exploration targets, Mineral Resource growth opportunities and potential future production sources.
- Large landholding presents greenfield exploration opportunities across multiple commodities.

*Aligned strategy of near-term development to generate cashflow to fund growth*

- The combined portfolio hosts multiple small mining opportunities which have the potential to deliver cashflow through toll treatment to fund growth.
- Timing and sequence of projects will be optimised to balance capital requirements, risk and cashflow potential.
- Longer-term opportunities for strategically aligned inorganic growth within the region.

*Shared focus and ambition to become the next mid-tier gold producer*

- The Boorara and Burbanks cornerstone assets have a combined resource inventory of 914koz at 1.7g/t Au with potential to support a profitable long-life operation.
- Builds critical mass in support of Horizon's aspirational goal of becoming a producer.
- Combined geological knowledge of the region will facilitate an optimised exploration program prioritising stand out targets across the Combined Group's portfolio.

*Potential for re-rating based on enhanced scale and market relevance*

- Enhanced trading liquidity to drive increased market relevance and grow investor appeal.
- Exposure to a potential market re-rating may increase access to funding from capital markets.
- Lower combined corporate overheads to enable merged group to focus spending at an asset level.

**9.3 Directors, management and employees of the Combined Group**

Following the implementation of the Schemes, Horizon will be led by Chief Executive Officer, Grant Haywood who will also be appointed Managing Director. Peter Bilbe has advised he will retire from the Horizon board on implementation of the Schemes. The balance of the Horizon board shall comprise existing Horizon directors, Ashok Parekh and Jon Price, together with existing Greenstone director Christopher Hansen (proposed Non-Executive Director of the Combined Group). Horizon Chief Financial Officer & Company Secretary Julian Tambyrajah will continue in his roles. Existing Greenstone Directors, Michael Edwards, Glenn Poole and James Croser propose to resign on implementation of the Schemes.

**9.4 Corporate matters in relation to Greenstone**

Following implementation of the Schemes, it is intended that:

- (a) Greenstone be removed from the official list of ASX; and
- (b) as Greenstone will be a wholly owned subsidiary of Horizon, the Greenstone Board will be reconstituted so that it comprises persons nominated by the Horizon Board.

**9.5 Business, assets and employees**

Other than as set out in this Section 9 and elsewhere in this Scheme Booklet, it is the present intention of Horizon:

- (a) to continue the business of Greenstone;

- (b) not to make any major changes to the business of Greenstone;
- (c) to continue existing study and development projects of Greenstone; and
- (d) to maintain the employment of the majority of Greenstone's existing employees.

#### **9.6 Dividend policy**

The Combined Group Board will review the amount of any future dividends to be paid to shareholders having regard to the Combined Group's profits, its financial position and the Board's assessment of the capital required to grow the Combined Group's business.



## 10. Potential risk factors

### 10.1 Overview

Under the Schemes, Scheme Participants (other than Ineligible Securityholder) will acquire New Horizon Shares and/or New Horizon Options and consequently there will be a change to their overall investment risk profile. This Section outlines a number of the risks that may affect the performance of the Combined Group and the value of its securities. These risks include:

- (a) risks relating to the Combined Group;
- (b) risks to Greenstone Securityholders if the Schemes do not proceed;
- (c) general risks that are common to the existing Greenstone and Horizon businesses; and
- (d) risks affecting the general economy and stock market.

The outline of risks in this Section 10 is a summary only and should not be considered exhaustive. No assurances or guarantees are given in relation to the future performance of, profitability of, or payment of dividends by Greenstone, Horizon or the Combined Group.

### 10.2 Specific risks of the Combined Group

The following risks have been identified as being key risks specific to an investment in the Combined Group. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the Combined Group's financial position, prospects and price of its listed securities.

#### **Mining Risk and Mineral Resource Estimates**

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted.

The Mineral Resource estimates contained in this Scheme Booklet are estimates only and no assurance can be given that any particular level of recovery of gold or other minerals will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited.

Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation of samples from drilling, which even at close drill hole spacing, represent a very small sample of the entire orebody. Mineral Resource estimates are therefore expressions of judgement based on knowledge, experience and industry practice. Though the estimates may be accurate global approximations of gold content, localised grade variability may exist, which could result in short term deviations from production expectations.

By their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Combined Group obtains new information through additional drilling and analysis, Mineral Resource estimates are likely to change. This may result in alterations to the Combined Group's exploration, development and production plans which may, in turn, positively or negatively affect the Combined Group's operations and financial position.

Often historical exploration reports do not include or discuss the use of quality assurance and quality control (**QAQC**) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

As set out in the technical information component of the Independent Expert's Report, a significant risk is associated with the Mineral Resource estimates contained in the Scheme Booklet and Independent Expert's Report where the QAQC associated with the assay results and technical information is either poorly documented or the Mineral Resources estimates are reliant on data where the QAQC reporting has been poorly documented. For further information refer to section 7.2 of Appendix 4 to the Independent Expert's Report.

### **Operational Risk**

The Combined Group's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Combined Group's control. The Combined Group's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Combined Group. Industrial and environmental accidents could lead to substantial claims against the Combined Group for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

The Combined Group will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Combined Group's performance and the value of its assets.

### **Future capital requirements and financing risks**

The cash reserves of the Combined Group will not be sufficient funding to cover the anticipated expenditure that will be required for the development of the Combined Group's operations, further exploration, feasibility studies and development activities.

The Combined Group will need to raise additional debt and/or equity funds in the future. There is no assurance that the Combined Group will be able to obtain debt or equity funding when required, or that the terms associated with that funding will be acceptable to the Combined Group. Debt financing, if available, may involve restrictions on financing and operation activities and may have a material adverse effect on the Combined Group's financial position and prospects. Any additional equity financing that the Combined Group may undertake in the future may dilute existing shareholdings.

Securing funding for projects or other forms of financing for operations may depend on a number of factors, including commodity prices, interest rates, economic conditions, debt market conditions, share market conditions and country risk issues. Inability to obtain financing or refinancing or other factors could cause delays in the development of exploration opportunities or increase financing costs and thus adversely affect the financial condition and performance of the Combined Group.

The Combined Group will need to raise additional debt and/or equity, or reduce the scope of its anticipated development, which could adversely affect its business, financial condition and

operating results, and its ability to continue as a going concern or its ability to pay its debts as and when they fall due. Any additional equity financing may be dilutive to shareholders, and debt financing (including lease financing of equipment), if available, may involve restrictions on financing and operating activities. There is no assurance that the Combined Group will be able to obtain or access additional funding when required, or that the terms associated with that funding will be acceptable or favourable to the Combined Group or permissible given any legal restrictions. In such circumstances, if the Combined Group is unable to secure refinancing, or refinancing on favourable terms, this may have a material adverse effect on the Combined Group.

The Combined Group's ability to secure funding in amounts sufficient to meet its financial needs could be adversely affected by many factors beyond its control, including economic conditions and the state of the capital markets. If the Combined Group is unable to raise the necessary funds, it will have to revise its planned capital expenditure and may be required to reduce the scope of its anticipated activities. Such possible reduction could adversely affect the Combined Group's ability to complete the development of existing projects and the Combined Group's exploration opportunities.

The Combined Group's ability to service its debt will depend on its future performance and cash flows, which will be affected by many factors, some of which are beyond the Combined Group's control.

### **10.3 Risks to Greenstone Securityholders if the Schemes do not proceed**

Greenstone Securityholders should be aware that if the Schemes do not proceed, Greenstone Securityholders will retain their Greenstone Securities and will not receive any form of Scheme Consideration. Greenstone Securityholders may, in addition to the normal risks Greenstone faces, be exposed to the additional risks as described in Section 3.

If the Merger does not proceed, and no Superior Proposal for Greenstone is received, the Greenstone Directors will consider a number of alternative strategies for the operation and ownership of Greenstone's assets, as well as other growth initiatives. These alternatives would take time to implement.

If the Merger does not proceed, Greenstone will continue to operate its current businesses as a stand-alone entity. Greenstone will still incur a relative proportion of the transaction and other costs of the Merger. In those circumstances, it is likely that Greenstone's management would seek to continue to progress activities on the Greenstone's projects and continue to maximise value for Greenstone Securityholders. Greenstone Shares may trade below their current market price (or the value attributed by the Independent Expert) if the Merger is not implemented. This may occur if, for example, investors consider that Greenstone's growth prospects are lower in the absence of the Merger.

If the Merger does not proceed, and no Superior Proposal for Greenstone is received, Greenstone will need to raise further funds through equity or debt financing, joint ventures or other means. In addition to the funds required to implement its growth plan, Greenstone will also be required to repay the Horizon Loan.

### **10.4 General risks common to an investment in Greenstone, Horizon and the Combined Group**

The operating and financial performance of Greenstone, Horizon and the Combined Group is (or will be) influenced by the general business and economic variables that impact upon all entities listed on a stock exchange including changes in business and economic factors, such as interest rates, exchange rates, inflation, changes in national demographics, changes in governmental policy and changes to accounting or reporting standards.

The price and volume of trade at which Greenstone Shares and Horizon Shares will trade on ASX can be affected by a range of external factors over which neither Greenstone, nor Horizon, have any control. Key risks are discussed below.

### **Exploration and development**

Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. The Combined Group's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

There can be no assurance that any exploration or development activity in regard to the Combined Group's properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

The success of the Combined Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of mineral commodities, securing and maintaining title to the Combined Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Even if an apparently viable resource is identified, there is no certainty that it can be economically exploited.

Mineral exploration, development and mining/extraction may be hampered by circumstances beyond the control of the Combined Group.

### **Operational and technical risks**

The operations of the Combined Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

Such difficulties also include weather (including flooding) and natural disasters, geotechnical issues, failure to convert Mineral Resources to Ore Reserves as expected, failure to delineate additional Mineral Resources and Ore Reserves, unexpected maintenance or technical problems, failure of key equipment, depletion of the Combined Group's future Ore Reserves (if delineated), increased or unexpected reclamation costs and interruptions due to transportation delays.

These unforeseen geological and operating difficulties could cause a loss of revenue due to lower production than expected, higher operating and maintenance costs and/or ongoing unplanned capital expenditure to meet gold production targets.

A failure to obtain access (whether under a contractual arrangement or otherwise) to an adequate supply of capital equipment or consumables for use in the Combined Group's operations could result in reduced production rates, and/or increased costs of the Combined Group's projects.

It is common in new mining operations to experience unexpected problems and delays during development, construction and mine start-ups which delay the commencement of mineral production.

Accordingly, there is no assurance that the Combined Group's exploration and development activities will develop into profitable mining operations.

### **Mine development**

Possible future development of a mining operation at any of the Combined Group's projects would be dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Combined Group commenced production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Combined Group would achieve commercial viability through the development or mining of its projects and treatment of ore.

### **Commodity price fluctuations**

In the event of exploration and development success, any future revenue derived through any future sales of valuable minerals exposes the potential income of the Combined Group to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Combined Group. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.

### **Environmental risks**

The operations and activities of the Combined Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Combined Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. Further, if there are environmental rehabilitation conditions attaching to the mining tenements of the Combined Group, failure to meet such conditions could lead to forfeiture of these tenements.

### **Tenure risks**

The Combined Group cannot guarantee additional applications for tenements made by the Combined Group will ultimately be granted, in whole or in part. Further the Combined Group cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.

### **Native title and Aboriginal Heritage risks**

It is possible that there may be areas over which legitimate common law native title rights of Aboriginal Australians exist in relation to the tenements that the Combined Group has, or may acquire, an interest in. Where native title exists, the ability of the Combined Group to obtain the consent of any relevant land owner, or to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

It is possible that there will exist on the Combined Group's Australian mining tenements, areas containing sacred sites or sites of significance to Aboriginal people subject to the provisions of the relevant legislation, or areas subject to the *Native Title Act 1993* (Cth) in Australia. The existence of Aboriginal heritage and cultural sites within the tenements may lead to restrictions on the areas that the Combined Group will be able to explore and mine.

### **Joint venture partners and contractors**

The Combined Group would rely significantly on strategic relationships with other entities and also on a good relationship with regulatory and government departments and other interest holders. The Combined Group would also rely on third parties to provide essential contracting services. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Combined Group could be adversely affected by changes to such relationships or difficulties in forming new ones.

### **Key personnel**

Greenstone and Horizon are reliant on a number of key senior management staff. Loss of such personnel may have an adverse impact on performance. However, this risk is mitigated by the fact that the gold sector is international in nature and has a significant depth of suitably qualified alternative personnel. Notwithstanding this, there may be periods of time where a particular position remains vacant while a suitable replacement is identified and appointed.

### **Litigation risks**

The Combined Group is exposed to possible litigation risks including contractual disputes and employee claims. Further, the Combined Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven may impact adversely on the Combined Group's operations, financial performance and financial position.

As announced by Greenstone on 8 April 2024, Greenstone has recently entered into a settlement deed, which serves to resolve all claims in connection with the previous disputes which were the subject of Western Australian Supreme Court proceedings. For further detail regarding the settlement deed, please refer to Section 6.5(b) of this Scheme Booklet.

As at the date of this Scheme Booklet, neither Greenstone nor Horizon are aware of any other current, impending or threatened litigation that may have a material impact on the Combined Group.

### **Equity market conditions**

Securities listed on the stock market, and in particular securities of gold producing companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

## Changes in government policy and legislation

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Combined Group, and consequent returns to investors. The activities of the Combined Group will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

## Regulatory risks

The Combined Group's research and development activities would be subject to extensive laws and regulations relating to numerous matters including taxation, employee relations, health and worker safety, waste disposal, protection of the environment and other matters. The Combined Group would require permits from regulatory authorities to authorise the Combined Group's operations.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Combined Group would not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Combined Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Combined Group's activities or forfeiture of one or more of its tenements.

## Going Concern

Horizon's auditor included an emphasis of matter relating to a material uncertainty for Horizon to continue as a going concern, in its audit reports for the years ended 30 June 2022 and 30 June 2023. Material uncertainty in relation to going concern is a standard and common comment made by auditors for junior explorers in the current market uncertain conditions.

Greenstone's auditor included an emphasis of matter relating to a material uncertainty for Greenstone to continue as a going concern, in its audit reports for the year ended 30 June 2023.

Both Horizon and Greenstone have announced to the market their intentions to bring existing projects approved and ready for mining into production via toll milling arrangements in the region.

Horizon already has an allocation of 200,000 tonne at the Greenfields Mill for the 2023/2024 financial year. Horizon is currently reviewing underground mining contract tenders to begin mining at the Cannon Project. Horizon is also accessing existing open pit projects for toll milling including Boorara, Kalpini and Monument.

A large proportion of expenditure is discretionary in nature so it can be reduced as needed. The focus will be on core assets such as Canon to produce revenue for the group in a timely manner.

Horizon also has various listed company investments (see section 7.9(c)). Horizon held 948,448 Vox Royalty Corp. shares which, as announced by Horizon on 29 April 2023, have been sold for a value of USD\$1,913,101 (\$2,927,918)..

Greenstone announced on 8 April 2024 that a legal dispute for Riverina Joint Venture between Greenstone, Riverina Resources Pty Ltd (**Riverina**), Abbotsleigh Proprietary Limited (an associated entity of Riverina), Carnegie Gold Pty Ltd and Ora Banda Mining Ltd

(ASX:OBM) (**Ora Banda**) have entered into a mutually beneficial deed of settlement and release (the Settlement Deed). A total consideration of \$6,400,000, comprised of:

- \$3,400,000 cash payment on execution of the Settlement Deed; and
- \$3,000,000 in ordinary shares in Ora Banda calculated at a 3.8% discount to the 5-day VWAP immediately prior to the date of the Settlement Deed,

of which Greenstone is entitled to 30% (less legal expenses incurred in respect of the dispute). The above-mentioned company objectives and events will and have contributed to an increase in cash and liquidity moving forward. There is however, no guarantee these activities will be successful and Horizon may still need to raise funds by means of issuing shares which is a dilutionary event to the shareholders of the Combined Group.

With respect to the Combined Group's ongoing capital requirements, please refer to the risk factor titled "Future capital requirements" in Section 10.2 above. In the event the Combined Group is unable to raise additional working capital to meet the Combined Group's ongoing operational and exploration commitments as and when required, this may have an adverse effect on the Combined Group's financial position and prospects and cast doubt over the ability of the Combined Group to continue as a going concern.

### **Climate Change**

There are a number of climate-related factors that may affect the operations and proposed activities of the Combined Group. The climate change risks particularly attributable to the Combined Group include:

- (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Combined Group and its business viability. While the Combined Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Combined Group will not be impacted by these occurrences; and
- (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Combined Group operates.

### **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Combined Group.

## **10.5 Scheme and Merger implementation specific risks**

The following risks have been identified as being key risks specific to an investment in the Combined Group. These risks have the potential to have a significant adverse impact on the Combined Group and may affect the Combined Group's financial position, prospects and price of its listed securities.



## **Integration risk**

The long term success of the Combined Group will depend, amongst other things, on the success of management in integrating the respective businesses and the strength of management of the Combined Group. There is no guarantee that the businesses of the Combined Group will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of Greenstone and Horizon may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel.

Any failure by the Combined Group to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Combined Group.

## **Change in risk profile and risks of investment in the Combined Group**

If the Merger is implemented, there will be a change in the risk profile to which Greenstone Securityholders are exposed. Greenstone Securityholders are currently exposed to various risks as a result of their investment in Greenstone. If the Schemes are approved, Greenstone will become a wholly owned subsidiary of Horizon and Greenstone Securityholders will be issued New Horizon Shares and/or New Horizon Options (as the case may be).

As a consequence, Greenstone Securityholders will be exposed to risk factors relating to Horizon, and to certain additional risks relating to the Combined Group and the integration of the two companies. In many cases, those risks are different from or additional to those currently faced by Greenstone Securityholders. The change in risk profile may be seen to be a disadvantage by some Greenstone Securityholders.

## **Satisfaction or waiver of conditions precedent**

Completion of each Scheme is subject to a number of conditions precedent. There can be no certainty, nor can Greenstone provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of conditions precedent to each Scheme which are outside the control of Greenstone, including, but not limited to, approval of each Scheme by the Requisite Majority of Greenstone Securityholders and required regulatory and third party approvals and consents (refer to Section 12.2).

If for any reason the conditions to both Schemes are not satisfied or waived (where applicable) and the Schemes are not completed, the market price of Greenstone Shares may be adversely affected.

## **Termination rights**

Greenstone and Horizon each have the right to terminate the Scheme Implementation Deed in the circumstances described in Section 13.8 of this Scheme Booklet. As such, there is no certainty that the Scheme Implementation Deed will not be terminated before the Schemes are implemented.

If the Scheme Implementation Deed is terminated, Greenstone can provide no assurances that another party would be willing to offer the same or greater price for Greenstone Shares than that which is offered under the Scheme Implementation Deed and the Schemes.

## **Issue of New Horizon Shares**

If the Schemes are implemented, a significant number of New Horizon Shares will be available for trading in the public market. The increase in the number of Horizon Shares may

lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market price of Horizon Shares.

### **The exact value of the Scheme Consideration is not certain**

Under the terms of Schemes, Greenstone Shareholders (other than Ineligible Shareholders) will be issued 0.2868 New Horizon Shares for every 1 Greenstone Share they hold and Greenstone Listed Optionholders (other than Ineligible Foreign Optionholders) will be issued 0.2868 New Horizon Options for every 1 Greenstone Listed Option they hold at the Record Date. The exact value of this Scheme Consideration that would be realised by individual Greenstone Securityholders will be dependent on the price and volume at which the New Horizon Shares and New Horizon Options trade on ASX after the Implementation Date.

In addition, the Sale Agent (and/or a nominee of the Sale Agent) will be issued New Horizon Shares and New Horizon Options attributable to certain Ineligible Securityholders and will sell them on market as soon as reasonably practicable after the Implementation Date. It is possible that such sales may exert downward pressure on the Combined Group's share price during the applicable period. In any event, there is no guarantee regarding the prices that will be realised by the Sale Agent or the future market price of the New Horizon Shares and/or the New Horizon Options. Future market prices of the New Horizon Shares may be either above or below current or historical market prices of Horizon Shares.

### **Risks of trading during deferred settlement trading period**

Scheme Participants will not necessarily know the exact number of New Horizon Shares or New Horizon Options (due to rounding) that they will be issued (if any) as Scheme Consideration until a number of days after those shares can be traded on the ASX on a deferred settlement basis. Greenstone Securityholders who trade New Horizon Shares or New Horizon Options on a deferred settlement basis, without knowing the number of New Horizon Shares they will be issued as Scheme Consideration may risk adverse financial consequences if they purport to sell more New Horizon Shares or New Horizon Options than they receive.

### **Transaction and other costs**

Transaction and other costs incurred (or which are expected to be incurred) borne by Greenstone in relation to the successful implementation of the Merger are currently estimated at \$413,050 (exclusive of GST), comprising adviser, legal, accounting, expert fees and various other costs.

### **Contract risk**

The Share Scheme may be deemed under contracts to which Greenstone or Horizon or their Subsidiaries are a party, to result in a change of share ownership event in respect of Greenstone or Horizon that allows the counterparty to review or terminate the contract as a result of the change or the issue of shares by Horizon, upon implementation of the Schemes. If the counterparty to any such contract were to validly seek to renegotiate or terminate the contract on that basis, this may have a material adverse effect on the financial performance of the Combined Group, depending on the relevant contracts.

### **Accounting risk**

In accounting for the Merger, the Combined Group will need to perform a fair value assessment of all Greenstone's assets, liabilities and contingent liabilities. The Combined Group will also be subject to the usual business risk that there may be changes in accounting policies which have an adverse impact on the Combined Group.

## **A Superior Proposal for Greenstone may yet emerge**

It is possible that a Superior Proposal for Greenstone, which is more attractive for Greenstone Securityholders than the Merger, may materialise in the future. The implementation of the Merger would mean that Greenstone Securityholders would not obtain the benefit of any such proposal.

The Greenstone Board is not currently aware of any such proposal and notes that since Greenstone and Horizon announced the Merger, there has been a significant period of time and ample opportunity for an alternative proposal for Greenstone which provides a different outcome for Greenstone Securityholders to emerge.

Since the Announcement Date, no alternative proposal has emerged and the Greenstone Directors have decided that the Merger is the best option available at the date of this Scheme Booklet. In addition, shareholders in the Combined Group will still have an opportunity to realise a full premium in the event of any future change of control transaction for the Combined Group.

## **Tax consequences for Scheme Participants**

If the Merger proceeds, there may be tax consequences for Scheme Participants which may include tax payable on any gain on the disposal of Scheme Shares. However, Scheme Participants should seek their own professional advice regarding the individual tax consequences applicable to them. Refer to Section 11 for a summary of potential taxation implications.

## **Rights, obligations and break fee under Scheme Implementation Deed**

Under the Scheme Implementation Deed entered into between Greenstone and Horizon, a liquidated amount (or break fee) of \$151,527 may become payable by one party to the other in certain circumstances (refer to Section 13.7 for further details). The Scheme Implementation Deed also sets out various other rights and obligations of Greenstone and Horizon in relation to the Merger.

## **Other risks**

Additional risks and uncertainties not currently known to Greenstone or Horizon may also have a material adverse effect on Greenstone or Horizon's business and that of the Combined Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of Greenstone, Horizon or the Combined Group.

## 11. Australian tax implications

The following section addresses the income tax consequences of the proposed Scheme to Greenstone Securityholders.

### INCOME TAX

#### 11.1 Introduction

The following is a general summary of the Australian income tax consequences of the proposed Schemes for a Greenstone Securityholder.

This tax summary is based on Australian tax law and relevant regulations, rulings or judicial or administrative interpretations of such tax laws as at the date of this Scheme Booklet. It is general in nature and is not intended to be an authoritative or complete statement of the tax laws applicable to the personal circumstances of any Greenstone Securityholder. It does not constitute tax advice and should not be relied upon in any way. Greenstone Securityholders are advised to seek their own independent professional tax advice in relation to their own particular circumstances.

The comments set out below are relevant only to those Greenstone Securityholders who hold their Greenstone Shares or Greenstone Listed Options on capital account as Capital Gains Tax (**CGT**) assets and does not address the Australian income tax consequences for Greenstone Securityholders who:

- (a) acquired their Greenstone Shares or Greenstone Listed Options before 20 September 1985;
- (b) hold their Greenstone Shares or Greenstone Listed Options as revenue assets, for example with a profit-making intention (e.g. speculative shares) or as trading stock in a share trading business;
- (c) hold their Greenstone Shares or Greenstone Listed Options pursuant to an employee share, option or rights plan of Greenstone taxable under Division 83A of the Income Tax Assessment Act 1997 (**ITAA 1997**);
- (d) have a functional currency for Australian tax purposes other than an Australian functional currency or are subject to the taxation of financial arrangements rules in Division 230 of the ITAA 1997 in relation to gains and losses on their Greenstone Shares or Greenstone Listed Options;
- (e) may be subject to special tax rules, such as partnerships, tax exempt organisations, insurance companies or dealers in securities; or
- (f) are temporary residents of Australia or who have changed their tax residency while holding their Greenstone Shares or Greenstone Listed Options or are non-residents of Australia who hold their Greenstone Shares or Greenstone Listed Options in carrying on a business at or through a permanent establishment in Australia.

Greenstone Securityholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law. These comments below relate to Australian income tax law only.

## 11.2 Australian Tax Resident Scheme Participants

If the Schemes are implemented, Horizon will acquire all the Greenstone Shares from Greenstone Shareholders and the Greenstone Listed Options held by Greenstone Listed Optionholders will be cancelled. Greenstone Securityholders will be issued the Scheme Consideration at the Transaction Ratio of 0.2868 New Horizon Shares for every 1 Greenstone Share and 0.2868 New Horizon Options for every 1 Greenstone Listed Option on the Record Date.

### (a) Calculation of Capital Gain or Loss

As discussed in more detail below, the disposal of Greenstone Shares or Greenstone Listed Options under the Schemes will give rise to a CGT event A1 or CGT event C2 (as appropriate) for Greenstone Securityholders when the scheme contract is entered into. Greenstone Securityholders will either:

- (i) make a capital gain if the Scheme Consideration (i.e. market value of New Horizon Shares or New Horizon Options) provided to Greenstone Securityholders on the exchange of their Greenstone Shares or Greenstone Listed Options is greater than the cost base of their Greenstone Shares or Greenstone Listed Options; or
- (ii) make a capital loss if the Scheme Consideration (i.e. market value of New Horizon Shares or New Horizon Options) provided to Greenstone Securityholders on the exchange of their Greenstone Shares or Greenstone Listed Options is less than the reduced cost base of their Greenstone Shares or Greenstone Listed Options.

### (b) Cost Base of Greenstone Shares or Greenstone Listed Options

The calculation of cost base and reduced cost base will be different for each Greenstone Securityholder depending upon their individual circumstances. The calculation of cost base will generally include the amount paid, and the market value of any property given, to acquire the Greenstone Shares or Greenstone Listed Options, plus certain incidental costs of acquisition and disposal (e.g. brokerage fees and stamp duty) that are not otherwise deductible to the Greenstone Securityholder. It also includes cost of owning the Greenstone Shares or Greenstone Listed Options (e.g. interest on money borrowed to acquire the shares or option) the extent that such costs are not otherwise deductible to the Greenstone Securityholder. The reduced cost base of the Greenstone Shares or Greenstone Listed Options of a Greenstone Securityholder will be similarly determined, excluding costs of owning the Greenstone Shares or Greenstone Listed Options.

### (c) Capital Proceeds

The capital proceeds for the disposal of the Greenstone Shares or Greenstone Listed Options of a Greenstone Securityholder will be the Scheme Consideration. The amount of the capital proceeds should be the market value of the New Horizon Shares or New Horizon Options received by a Greenstone Securityholder under the Schemes on the Implementation Date.

### (d) CGT Discount

Individuals, complying superannuation entities or trustees that have held their Greenstone Shares or Greenstone Listed Options for at least 12 months before the Implementation Date may be entitled to benefit from the CGT discount to reduce the amount of any capital gain (after application of capital losses) from the disposal of their Greenstone Shares or Greenstone Listed Options by:

- (i) 50% in the case of individuals and trusts (for trustees, the ultimate availability of the discount for the beneficiaries of a trust will depend on the particular circumstances of the beneficiaries); or
- (ii) 33.33% for complying superannuation entities.

The CGT discount will not be available to a Greenstone Securityholder that is a company.

### 11.3 Availability of Scrip for Scrip Roll-Over Relief

A Greenstone Securityholder who disposes of their Greenstone Shares or Greenstone Listed Options in exchange for New Horizon Shares or New Horizon Options respectively, and who would otherwise make a capital gain in respect of the disposal of their Greenstone Shares or Greenstone Listed Options, may be able to obtain CGT scrip for scrip roll-over relief under subdivision 124-M of the ITAA 1997.

CGT scrip for scrip roll-over relief under subdivision 124-M of the ITAA 1997 should generally be available where the following relevant requirements are satisfied:

- (a) a Greenstone Securityholder exchanges a share or option (original interest) in a company (target) for a share or option respectively (replacement interest) in another company;
- (b) the exchange is in consequence of a single arrangement;
- (c) the arrangement must result in:
  - (i) a company (acquiring entity) that is not a member of a wholly-owned group becoming the owner of 80% or more of the voting rights in the original entity; or
  - (ii) a company (also an acquiring entity) that is a member of such a group increasing the percentage of voting rights that it owns in the original entity, and that company or members of the group becoming the owner of 80% or more of those rights;
- (d) the arrangement must allow for the participation of all owners of voting interests in the original entity and on substantially the same terms;
- (e) the arrangement must be part of or include either a takeover bid or arrangement under the Corporations Act 2001;
- (f) the replacement interest must be shares or options in the acquiring entity if it is not a member of a wholly-owned group or shares or options in the ultimate holding company of a wholly-owned group;
- (g) the original interest holder must choose to obtain roll-over relief;
- (h) where the exchanging entities do not deal with each other at arm's length and neither is widely held, or where the original interest holder, original entity and replacement entity were all members of the same "linked group" just before the arrangement, the replacement interest must confer the same rights and obligations as the original interest and the market value of the original interest holder's capital proceeds for the exchange is at least substantially the same as the market value of its original interest; and

- (i) where a foreign resident is an original interest holder, roll-over relief is only available if, just after the replacement interest is acquired, the replacement interest is taxable Australian property as defined in Division 855 of the ITAA 1997.

Other requirements for roll-over relief may apply if neither the exchanging nor acquiring entity have 300 shareholders just before the arrangement started. Please note, a concentration test can apply to treat the exchanging or acquiring entity as if it did not have at least 300 shareholders if, broadly, up to 20 individuals (together with their associates, as defined in section 318 of the ITAA 1936) own between them, directly or indirectly, at least 75% of the relevant company's voting, dividend or capital rights.

**(a) Choosing Scrip for Scrip Roll-Over Relief**

Greenstone Securityholders who make a capital gain on disposal of their Greenstone Shares or Greenstone Listed Options under the Scheme may choose to apply scrip for scrip roll-over relief. If scrip for scrip roll-over relief is available and chosen by a Greenstone Securityholder, the capital gain that would otherwise arise will be disregarded. Further, Horizon will not make a choice under section 124-795(4) of the ITAA 1997 to deny scrip for scrip roll-over relief.

A Greenstone Securityholder will evidence their choice of having chosen scrip for scrip roll-over relief by the way they prepare their income tax return (i.e. by excluding the disregarded capital gain from assessable income) for the income year in which the Implementation Date occurs. There is no need to lodge a separate notice with the ATO.

**(b) Implications of Choosing Scrip for Scrip Roll-Over Relief**

Where a Greenstone Securityholder has chosen scrip for scrip roll-over relief:

- (i) a capital gain that the Greenstone Securityholder makes from the disposal of their Greenstone Shares or Greenstone Listed Options under the Schemes should be disregarded and deferred until a subsequent taxable event occurs in respect of their New Horizon Shares or New Horizon Options;
- (ii) the first element of the cost base of the New Horizon Shares or New Horizon Options received as Scheme Consideration by the Greenstone Securityholder should be equal to the cost base of their original Greenstone Shares or Greenstone Listed Options; and
- (iii) the New Horizon Shares or New Horizon Options will be taken to be acquired at the time their Greenstone Shares or Greenstone Listed Options were originally acquired, for the purpose of any subsequent disposal of the New Horizon Shares or New Horizon Options and the application of the CGT discount.

The benefit of choosing scrip for scrip roll-over relief will depend upon the individual circumstances of each Greenstone Securityholder who should obtain independent tax advice confirming the availability of CGT scrip for scrip roll-over relief.

#### **11.4 Not Choosing Scrip for Scrip Roll-Over or Relief Not Available**

CGT scrip for scrip roll-over relief is not available if:

- (a) a Greenstone Securityholder would otherwise realise a capital loss on the disposal of their Greenstone Shares or Greenstone Listed Options;
- (b) any capital gain a Greenstone Securityholder makes would be disregarded (except because of a roll-over);

- (c) another rollover could have been chosen (such as a roll-over for disposal of assets to a wholly owned company or a business restructure roll-over); or
- (d) Horizon makes a choice for no roll-over to apply under subsection 124-795(4) of the ITAA 1997 and the Greenstone Securityholder is notified of that choice in writing by Greenstone or Horizon before the exchange.

Where scrip for scrip roll-over relief is not available or not chosen in relation to a Greenstone Securityholder's disposal of Greenstone Shares or Greenstone Listed Options under the Schemes:

- (a) the capital gain or capital loss from the disposal of the Greenstone Securityholder's Greenstone Shares or Greenstone Listed Options will be taken into account in calculating the Greenstone Securityholder's net capital gain for the income year in which the Implementation Date occurs; and
- (b) the first element of the cost base of each New Horizon Shares or New Horizon Options (i.e. the Scheme Consideration) received should be an amount equal to the market value of the Greenstone Shares or Greenstone Listed Options given in respect of acquiring the New Horizon Shares or New Horizon Options, determined on the Implementation Date.

The acquisition date of the New Horizon Shares or New Horizon Options will be the Implementation Date. This date will be relevant for any future application of the CGT discount with respect to CGT events occurring in respect of the New Horizon Shares or New Horizon Options.

### 11.5 Non-Resident Scheme Participants

A Greenstone Securityholder can disregard a capital gain or capital loss they make from the disposal of their Greenstone Shares or Greenstone Listed Options under the Schemes if the Greenstone Securityholder:

- (a) is not a resident of Australia for tax purposes;
- (b) the Greenstone Securityholder, together with its associates (as defined in section 318 of the ITAA 1936), does not hold and has not held a combined interest of 10% or more in Greenstone at the time of disposal or for a 12-month period within two years preceding the disposal;
- (c) has not, at any time, held their Greenstone Shares or Greenstone Listed Options in carrying on business through a permanent establishment in Australia; and
- (d) has not made an election to treat their Greenstone Shares or Greenstone Listed Options as "taxable Australian property" under section 104-165 of the ITAA 1997 when ceasing to be an Australian resident.

For a Greenstone Securityholder that is a foreign tax resident, or the trustee of a foreign tax resident trust for CGT purposes and has not used their Greenstone Shares or Greenstone Listed Options at any time in carrying on a business at or through a permanent establishment in Australia, the disposal of their Greenstone Shares or Greenstone Listed Options will generally only be subject to CGT if their Greenstone Shares or Greenstone Listed Options are characterised as indirect Australian real property interests.



Greenstone Shares or Greenstone Listed Options may be treated as indirect Australian real property interests if both of the following requirements are satisfied:

- (a) the Greenstone Securityholder, together with its associates (as defined in section 318 of the ITAA 1936), held a combined interest of 10% or more in Greenstone at the time of disposal or for a 12-month period within two years preceding the disposal; and
- (b) more than 50% of the value of Greenstone's assets is attributed to direct or indirect interests in Australian real property, which is defined to include Australian mining and exploration leases and licences.

Where both the above requirements are satisfied, non-resident Greenstone Securityholders may be subject to CGT on the disposal of their Greenstone Shares or Greenstone Listed Options and be required to report the CGT outcome in an Australian income tax return. CGT scrip for scrip roll-over relief may be available for non-residents if their New Horizon Shares or New Horizon Options are "taxable Australian property" as defined within Division 855 of the ITAA 1997.

Non-resident Securityholders will generally not be entitled to access the 50% CGT discount on capital gains made where such securities were acquired after 8 May 2012. For such securities acquired on or before this date, a pro rata discount will need to be determined for the number of non-residency days after 8 May 2012, or if the Greenstone Securityholder was a non-resident on this date, a market value method to calculate the discount will be necessary.

Greenstone Securityholders who are non-residents for Australian tax purposes should seek their own independent tax advice as to the tax implications of the Schemes, including in their country of residence.

## **OTHER TAXES**

### **11.6 Duty**

Greenstone Securityholders should not be liable for duty in relation to the disposal of their Greenstone Shares to Horizon, the cancellation of their Greenstone Listed Options or the acquisition of New Horizon Shares or New Horizon Options under the Schemes.

### **11.7 Goods and Services Tax**

Greenstone Securityholders should not be liable for Goods and Services Tax (**GST**) in respect of a disposal of their Greenstone Shares to Horizon or cancellation of their Greenstone Listed Options under the Schemes.

Greenstone Securityholders may be charged GST on costs that relate to the Schemes such as adviser fees relating to their participation in the Schemes. Greenstone Securityholders may be entitled to input tax credits for such costs but should seek independent professional tax advice in relation to their individual circumstances.

## 12. Implementing the Scheme

This Section provides an overview of the Scheme Conditions, the Scheme Meeting, and other steps required to implement the Schemes.

### 12.1 Actions already undertaken by Greenstone and Horizon

Greenstone and Horizon entered into the Scheme Implementation Deed on 12 February 2024 in which they agreed (among other things) their respective obligations in implementing the Schemes. The key terms of the Scheme Implementation Deed not otherwise addressed in this Section, are summarised in Section 13. A full copy of the Scheme Implementation Deed was released on ASX on 13 February 2024 and is available on Greenstone's website ([www.greenstoneresources.com.au](http://www.greenstoneresources.com.au)). Since signing the Scheme Implementation Deed, Greenstone and Horizon have undertaken the following activities to progress the implementation of the Schemes.

#### (a) Appointment of Independent Expert

Greenstone commissioned the Independent Expert, BDO Corporate Finance (WA) Pty Ltd, to prepare a report on whether the Schemes are in the best interest of Greenstone Securityholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Schemes are fair and reasonable and therefore in the best interests of Greenstone Securityholders.

The Independent Expert's Report is set out in Annexure A of this Scheme Booklet.

#### (b) Lodgement of draft Scheme Booklet with ASIC

On 15 April 2024, Greenstone lodged a draft of this Scheme Booklet with ASIC pursuant to section 411(2)(b) of the Corporations Act. On 1 May 2024, ASIC registered the Scheme Booklet for the purposes of section 412(6) of the Corporations Act.

Greenstone has requested ASIC provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court at the time of the Second Court Hearing.

Greenstone has also lodged a copy of this Scheme Booklet with ASX.

Neither ASIC, ASX nor any of their officers takes any responsibility for the contents of this Scheme Booklet.

#### (c) First Court Hearing

On 30 April 2024, the Supreme Court of Western Australia ordered Greenstone to convene a meeting of Greenstone Shareholders to consider and vote on the Share Scheme and a meeting of Greenstone Listed Optionholders to consider and vote on the Option Scheme.

The Share Scheme Meeting to consider the Share Scheme will be held at Level 2, 16 Ord Street, West Perth WA 6005 on 31 May 2024. The Share Scheme Meeting will commence at 12:00pm (AWST).

The Option Scheme Meeting to consider the Option Scheme will be held at Level 2, 16 Ord Street, West Perth WA 6005 on 31 May 2024. The Option Scheme Meeting

will commence at the later of 1:00pm (AWST) and the conclusion of the Share Scheme Meeting.

For the Share Scheme to proceed, the Share Scheme Resolution must be passed at the Share Scheme Meeting in the Requisite Majority.

For the Option Scheme to proceed, the Option Scheme Resolution must be passed at the Option Scheme Meeting in the Requisite Majority.

Details of how to vote at the Scheme Meetings are set out at the beginning of this Scheme Booklet in the Section entitled "Meeting details and how to vote".

A copy of the Notice of Share Scheme Meeting is set out in Annexure F of this Scheme Booklet.

A copy of the Notice of Option Scheme Meeting is set out in Annexure G of this Scheme Booklet.

The fact that under section 411(1) of the Corporations Act the Court ordered on 30 April 2024 that meetings of Greenstone Securityholders be convened by Greenstone to consider and vote on the Schemes and has approved the Scheme Booklet does not mean that the Court:

- (i) has formed any view as to the merits of the proposed Schemes or as to how Greenstone Securityholders should vote (on this matter, Greenstone Securityholders must reach their own decision); and
- (ii) has prepared, or is responsible for, the content of this Scheme Booklet.

## 12.2 Scheme Conditions

Implementation of the Schemes are subject to satisfaction of the applicable Scheme Conditions. The Scheme Conditions are set out in clause 2.1 of the Scheme Implementation Deed.

Certain of the Scheme Conditions set out in the Schemes and the Scheme Implementation Deed have already been satisfied. The Scheme Conditions that remain outstanding as at the date of this Scheme Booklet are set out in the table below.

Scheme Condition	
1.	<b>ASIC and ASX approvals:</b> before 8.00am on the Second Court Date, ASIC and ASX issue or provide such consents, approvals, modifications or waivers as are necessary or which Horizon and Greenstone agree are desirable to implement the Schemes, either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably), and such consent, approval or other act has not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
2.	<b>Other approvals:</b> before 8:00am on the Second Court Date all regulatory approvals other than those referred to in Scheme Condition 1, which are required by law, or by any government agency, or which the parties agree are desirable, to implement the Schemes have been issued or received (as applicable) either unconditionally or on conditions that do not impose unduly onerous obligations upon either party (acting reasonably) and such regulatory approvals remain in full force and effect in all respects and have not been withdrawn, cancelled or revoked as at 8.00am on the Second Court Date.
3.	<b>No restraints:</b> no judgment, order, decree, statute, law, ordinance, rule of regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other government agency of competent jurisdiction remains in effect as at 8.00am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Schemes.

Scheme Condition	
<b>4.</b>	<b>Greenstone Shareholder approval:</b> Greenstone Shareholders (other than Excluded Shareholders) agree to the Share Scheme at the Share Scheme Meeting by the requisite majorities under the Corporations Act.
<b>5.</b>	<b>Greenstone Listed Optionholder approval:</b> GSR Listed Optionholders (other than Excluded Optionholders) agree to the Option Scheme at the Option Scheme Meeting by the requisite majorities under the Corporations Act.
<b>6.</b>	<b>Independent Expert's Report:</b> the Independent Expert's Report concludes that each of the Share Scheme and the Option Scheme are in the respective best interests of Greenstone Shareholders and Greenstone Listed Optionholders (as applicable) and, upon consideration of all available relevant information from time to time, the Independent Expert does not change that conclusion or withdraw its report prior to 8.00am on the Second Court Date.
<b>7.</b>	<b>Court approval of the Share Scheme:</b> the Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.
<b>8.</b>	<b>Court approval of the Option Scheme:</b> the Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme and any conditions imposed by the Court under section 411(6) of the Corporations Act are acceptable to the parties acting reasonably.
<b>9.</b>	<b>No Greenstone Prescribed Event:</b> from the date of this Deed until 8.00am on the Second Court Date, no Greenstone Prescribed Event occurs.
<b>10.</b>	<b>No Horizon Prescribed Event:</b> from the date of this Deed until 8.00am on the Second Court Date, no Horizon Prescribed Event occurs.
<b>11.</b>	<b>No Greenstone Material Adverse Change:</b> from the date of this Deed until 8.00am on the Second Court Date, no Greenstone Material Adverse Change occurs.
<b>12.</b>	<b>No Horizon Material Adverse Change:</b> from the date of this Deed until 8.00am on the Second Court Date, no Horizon Material Adverse Change occurs.
<b>13.</b>	<b>No breach of Greenstone Representations and Warranties:</b> the Greenstone Representations and Warranties are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date.
<b>14.</b>	<b>No breach of Horizon Representations and Warranties:</b> the Horizon Representations and Warranties are true and correct in all material respects as at the date of this Deed and as at 8:00am on the Second Court Date.

For the Schemes to be implemented, each Scheme Condition must be satisfied by the due date (if any) fixed for its satisfaction as set out in the above table (or otherwise waived to the extent it is capable of waiver).

As at the date of this Scheme Booklet, Greenstone is not aware of any circumstances that would cause the Scheme Conditions to not be satisfied. Greenstone Securityholders will receive an update on the status of the Scheme Conditions at the Scheme Meetings.

Greenstone will also announce to ASX any relevant matter that affects the Schemes or the likelihood of a Scheme Condition being satisfied or not being satisfied, in accordance with Greenstone's continuous disclosure obligations. These details will be published on ASX's website ([www.asx.com.au](http://www.asx.com.au)) and will also appear on Greenstone's website ([www.greenstoneresources.com.au](http://www.greenstoneresources.com.au)).

### 12.3 Court approval

In accordance with section 411(4)(b) of the Corporations Act, in order to become Effective, the Schemes (with or without modification) must be approved by an order of the Court. If the Schemes are approved at the Scheme Meetings, Greenstone intends to apply to the Court on the Second Court Date (expected to be 5 June 2024) for the necessary orders to give effect to the Schemes.

The Court may refuse to grant the orders referred to above even if the Schemes are approved by the Requisite Majority of Greenstone Securityholders.

Each Greenstone Shareholder or Greenstone Listed Optionholder (as applicable) has the right to appear at Court at the hearing of the application by Greenstone for orders approving the Share Scheme or Option Scheme (as applicable). Any Greenstone Securityholder who wishes to object to a Scheme at that Court hearing or make a complaint to ASIC about a Scheme should note that the Court hearing for approval of the Schemes is expected to be held on 5 June 2024. The Court has an overriding discretion regarding whether or not to approve the Schemes, even if the Schemes are approved by the Requisite Majority of Greenstone Securityholders at the Scheme Meeting.

## **12.4 Scheme Meetings**

The Court has ordered that Greenstone convene the Scheme Meetings for the purposes of the Greenstone Securityholders voting on the Schemes. The order of the Court to convene the Scheme Meetings is not, and should not be treated as, an endorsement by the Court of (or any other expression of opinion by the Court on) the Schemes.

For the Share Scheme to proceed, the Share Scheme Resolution must be passed at the Share Scheme Meeting in the Requisite Majority.

For the Option Scheme to proceed, the Option Scheme Resolution must be passed at the Option Scheme Meeting in the Requisite Majority.

## **12.5 Steps after approval of the Schemes by Greenstone Securityholders at the Scheme Meetings but before the Second Court Date**

If the Requisite Majority of Greenstone Securityholders approve the Schemes at the Scheme Meetings, Greenstone will, as soon as possible after the Scheme Meetings are held, announce the results of the Greenstone Securityholders' votes to ASX and will publish the results on Greenstone's website ([www.greenstoneresources.com.au](http://www.greenstoneresources.com.au)).

## **12.6 Steps after Court approval at the Second Court Hearing**

Greenstone and Horizon have agreed that, if the Court makes orders approving the Schemes, Greenstone and Horizon will take or procure the taking of the steps required for the Schemes to proceed, including:

### **(a) Record Date**

Greenstone Securityholders will be entitled to receive the Scheme Consideration under the Schemes if they are registered as holders of Greenstone Shares and/or Greenstone Listed Options at 5.00pm (AWST) on the Record Date. The Record Date is expected to be 11 June 2024.

As from the Record Date (and other than for Horizon following the Implementation Date), the Greenstone Share Register will close for transfers and all certificates and holding statements for Greenstone Shares and Greenstone Listed Options will cease to have effect as documents of title. Each entry on the Greenstone Share Register and Greenstone Option Register at 5.00pm (AWST) on the Record Date will cease to have any effect other than as evidence of entitlement to the Scheme Consideration.

### **(b) Effective Date**

If the Court approves the Schemes, Greenstone will (pursuant to section 411(10) of the Corporations Act) lodge with ASIC the office copy of the Court orders approving the Schemes. Greenstone intends to lodge the office copy of the Court orders with ASIC on the Effective Date, which is expected to be 6 June 2024.

If the Scheme Conditions are satisfied or waived, the Schemes will legally come into effect on the Effective Date.

If a Scheme has not become Effective or the relevant Scheme Conditions have not been satisfied or waived by 12 August 2024, or such later date as Greenstone and Horizon agree in writing, the Schemes will lapse and be of no further force or effect.

(c) **Suspension of trading of Greenstone Shares**

Greenstone will apply to ASX for suspension of trading of Greenstone Shares on ASX after the close of trading on ASX on the Effective Date. It is expected that the suspension will commence on the first Business Day after the day on which Greenstone notifies ASX of the Schemes becoming Effective.

(d) **Transfer of Greenstone Shares and cancellation of Greenstone Listed Options**

If the Schemes become Effective, on the Implementation Date:

- (i) all Greenstone Shares held by Scheme Participants will be transferred to Horizon and all Greenstone Listed Options will be cancelled, without any further action required by Scheme Participants;
- (ii) Greenstone will enter the name of Horizon into the Greenstone Share Register in respect of the Greenstone Shares; and
- (iii) Greenstone will become a wholly-owned subsidiary of Horizon and the Greenstone Board will be reconstituted so that it comprises persons nominated by the Horizon Board.

(e) **Issue of New Horizon Shares**

If the Schemes become Effective, on the Implementation Date the New Horizon Shares to which Scheme Shareholders are entitled under the Share Scheme will be issued to Scheme Shareholders (other than Ineligible Shareholders). It is expected that:

- (i) holding statements and CHESS confirmation advices for Scheme Shareholders' entitlements to New Horizon Shares will be despatched to Scheme Shareholders after the Implementation Date;
- (ii) Horizon will enter the name and address of the Scheme Shareholder into Horizon's Register as the holder of New Horizon Shares; and
- (iii) a market will be quoted in New Horizon Shares on ASX initially on a deferred settlement basis from 7 June 2024 and thereafter on a normal settlement basis from market open on 19 June 2024.

For further information regarding the Horizon securities to be issued as Scheme Consideration, refer to Sections 12.8 and 14.5. No securities will be issued on the basis of this Scheme Booklet after the date which is 13 months after the date of this Scheme Booklet, being the expiry date of this Scheme Booklet.

(f) **Grant of New Horizon Options**

If the Schemes become Effective, on the Implementation Date the New Horizon Options to which Scheme Optionholders are entitled under the Option Scheme will be

issued to Scheme Optionholders (other than Ineligible Foreign Optionholders). It is expected that:

- (i) holding statements and CHES confirmation advices for Scheme Optionholders' entitlements to New Horizon Options will be despatched to Scheme Optionholders after the Implementation Date;
- (ii) Horizon will enter the name and address of the Scheme Optionholder into Horizon's Register as the holder of New Horizon Options; and
- (iii) a market will be quoted in New Horizon Options on ASX initially on a deferred settlement basis from 7 June 2024 and thereafter on a normal settlement basis from market open on 19 June 2024.

For further information regarding the Horizon securities to be issued as Scheme Consideration, refer to Sections 12.8 and 14.5. No securities will be issued on the basis of this Scheme Booklet after the date which is 13 months after the date of this Scheme Booklet, being the expiry date of this Scheme Booklet.

(g) **De-listing of Greenstone**

After the Implementation Date, Greenstone will apply for termination of the official quotation of Greenstone Shares and have itself removed from the official list of ASX.

(h) **Payments to Ineligible Securityholders**

New Horizon Shares and/or New Horizon Options to which the Ineligible Securityholders would otherwise be entitled will be sold by the Sale Agent as soon as practicable (and in any event not more than 20 days after the date on which Horizon Shares or New Horizon Options (as the case may be) are capable of being traded on ASX) and the proceeds of the sale shall be promptly remitted back to the relevant Ineligible Securityholders to the bank account recorded in the Greenstone Register, or be sent by cheque to the registered holding address.

For more information refer to Section 5.7.

## 12.7 Warranties by Scheme Participants under the Schemes

The effect of the Share Scheme is that all Scheme Shareholders, including those who vote against the Share Scheme and those who do not vote, will be deemed to have warranted to Greenstone, both in its own right and for the benefit of Horizon, that their Greenstone Shares are fully paid and not subject to any of the encumbrances specified in the Share Scheme. The terms of the warranty are set out in clause 6.5 of the Share Scheme. The Share Scheme of Arrangement is set out in Annexure B.

The effect of the Option Scheme is that all Scheme Optionholders, including those who vote against the Option Scheme and those who do not vote, will be deemed to have warranted to Greenstone, both in its own right and for the benefit of Horizon, that their Greenstone Listed Options are not subject to any of the encumbrances specified in the Option Scheme. The terms of the warranty are set out in clause 6.5 of the Option Scheme. The Option Scheme of Arrangement is set out in Annexure C.

## 12.8 New Horizon Shares

A summary of the rights attaching to New Horizon Shares is set out in Section 14.5.

It is expected that:

- (a) all Scheme Participants who receive New Horizon Shares will have their names entered on the Horizon Register on the Implementation Date;
- (b) holding statements for Scheme Participants' entitlements to New Horizon Shares will be despatched to Scheme Participants after the Implementation Date; those holding statements will be sent by prepaid post to the Scheme Participants' addresses in the Greenstone Share Register as at 5.00pm (AWST) on the Record Date; and
- (c) New Horizon Shares are expected to commence trading on ASX initially on a deferred settlement basis (ASX:HRZ) from 7 June 2024 and thereafter on a normal settlement basis from market open on 19 June 2024.

Each holder of New Horizon Shares is responsible for confirming their holding before selling their New Horizon Shares on a deferred settlement basis. Any sale of New Horizon Shares before receipt of a holding statement is at the risk of the holder of those securities. To the extent permitted by law, Greenstone, Horizon and Automic disclaim all liability, whether in negligence or otherwise, to persons who sell their New Horizon Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by Greenstone, Horizon, Automic, a broker or otherwise.

## 12.9 New Horizon Options

A summary of the rights attaching to New Horizon Options is set out in Section 14.6.

It is expected that:

- (a) all Scheme Participants who receive New Horizon Shares will have their names entered on the Horizon Register on the Implementation Date;
- (b) holding statements for Scheme Participants' entitlements to New Horizon Shares will be despatched to Scheme Participants after the Implementation Date; those holding statements will be sent by prepaid post to the Scheme Participants' addresses in the Greenstone Share Register as at 5.00pm (AWST) on the Record Date; and
- (c) New Horizon Shares and are expected to commence trading on ASX initially on a deferred settlement basis from 7 June 2024 and thereafter on a normal settlement basis from market open on 19 June 2024.

Each holder of New Horizon Shares is responsible for confirming their holding before selling their New Horizon Shares on a deferred settlement basis. Any sale of New Horizon Shares before receipt of a holding statement is at the risk of the holder of those securities. To the extent permitted by law, Greenstone, Horizon and Automic disclaim all liability, whether in negligence or otherwise, to persons who sell their New Horizon Shares before receiving their holding statement, whether on the basis of a confirmation of allocation provided by Greenstone, Horizon, Automic, a broker or otherwise.



### 13. Key terms of the Scheme Implementation Deed

Greenstone and Horizon entered into the Scheme Implementation Deed on 12 February 2024 (as amended on 1 April 2024).

The Scheme Implementation Deed sets out the obligations of Greenstone and Horizon in relation to the Schemes.

The Greenstone Directors consider that the Scheme Implementation Deed was entered into on arm's length commercial terms having regard to the fact that Greenstone undertook an assessment of any alternative strategic options available to it.

In making the above statement, the Greenstone Directors note that Greenstone Securityholders are being given the opportunity to consider and vote on whether the Merger is implemented at the Scheme Meetings.

This Section sets out a summary of the key terms and conditions of the Scheme Implementation Deed that are not otherwise addressed in this Scheme Booklet.

#### 13.1 Scheme Conditions under the Scheme Implementation Deed

The Schemes are subject to the fulfilment or, in certain cases, waiver of the Scheme Conditions. Refer to Section 12.2 for further details.

#### 13.2 No-shop restriction

The Scheme Implementation Deed includes exclusivity arrangements which apply from the date of the Scheme Implementation Deed until the earlier of 12 August 2024, the Implementation Date or termination of the Scheme Implementation Deed (**Exclusivity Period**).

During the Exclusivity Period, each of Greenstone and Horizon must not, and must procure that each of its respective Representatives do not, directly or indirectly:

- (a) solicit, invite, encourage or initiate any Competing Proposal or potential Competing Proposal with any third party; or
- (b) assist, encourage, procure or induce any person to do any of the things referred to in Section 13.2(a) above on its behalf.

#### 13.3 No-talk restriction

Subject to a fiduciary exception, during the Exclusivity Period, each of Greenstone and Horizon must not, and must procure that each of its respective Representatives do not, directly or indirectly:

- (a) enter into facilitate, participate in or continue any negotiations or discussions with any third party in relation to a Competing Proposal or any potential Competing Proposal,;
- (b) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal or potential Competing Proposal;
- (c) communicate to any person an intention to do anything referred to in the preceding paragraphs in this section; or

- (d) assist, encourage, procure or induce any person to do any of the things referred to in this section on its behalf,

even if the Competing Proposal or potential Competing Proposal was not directly or indirectly solicited, invited, encouraged or initiated by Greenstone or Horizon or any of its representatives or has been publicly announced.

#### **13.4 No due diligence restriction**

Subject to a fiduciary exception, during the Exclusivity Period, each of Greenstone and Horizon must not, and must procure that each of its respective Representatives do not, directly or indirectly:

- (a) solicit, initiate, invite, encourage, facilitate or permit any third party to undertake due diligence investigations in respect of Greenstone or Horizon or any member of the Greenstone Group or the Horizon Group (as applicable) or any of their respective businesses, affairs or operations;
- (b) make available to any third party, or cause or permit any third party (other than a government agency that has the right to obtain that information and has sought it) to receive, any non-public information relating to Greenstone or Horizon or any of its Related Body Corporate that may reasonably be expected to assist such third party in formulating, developing or finalising a Competing Proposal or a potential Competing Proposal; or
- (c) assist, encourage, procure or induce any person to do any of the things referred to in the preceding paragraphs of this Section 13.4 on its behalf.

#### **13.5 Notification obligations**

- (a) During the Exclusivity Period, Greenstone must as soon as possible, and in any event within 1 Business Day, notify Horizon in writing if it or any of its representatives become aware of:
  - (i) any offer or request to do any of the things referred to in the no talk or no due diligence restrictions;
  - (ii) any approach, inquiry, expression of interest, discussion, proposal or other communication made by any person to it or any of its representatives, to initiate any discussions or negotiations, or any intention to make such approach, that concern a Competing Proposal or potential Competing Proposal; or
  - (iii) any request made by any person to it or any of its representatives, for any non-public information relating to it, its Related Bodies Corporate, or any of their businesses and operations, in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal or potential Competing Proposal,

in each case whether direct or indirect, whether solicited or unsolicited and whether oral or in writing.

- (b) Subject to a fiduciary exception, a notice given in respect to this clause, must be accompanied by all material terms and conditions (including price, form of consideration, conditions precedent, proposed deal protection arrangements, timetable and break free if any) to the extent then known to Greenstone, and the identity of the proponent of the Competing Proposal or potential Competing Proposal.

- (c) During the Exclusivity Period, Greenstone must immediately (and in any event within 1 Business Day) provide Horizon party with:
- (i) in the case of written materials, a copy of; or
  - (ii) in any other case, a written statement of or reasonable access to,
- any material non-public information regarding the operations of its Group made available by it to any person in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Proposal or potential Competing Proposal and which has not previously been provided to Horizon.

### 13.6 Response to competing Proposal and Counter Proposal

- (a) If Greenstone or Horizon is permitted by virtue of its fiduciary obligations to engage in activity that would otherwise breach of its no-talk or no due diligence restrictions, it must enter into a confidentiality agreement with the person who has made the applicable Competing Proposal or potential Competing Proposal on customary terms.
- (b) Greenstone must not and must procure that each of its representatives do not enter into any agreement, commitment, arrangement or understanding (whether or not in writing) relating to any Competing Proposal (other than a confidentiality agreement) unless each of the following conditions is satisfied:
- (c) the Greenstone Directors acting in good faith, have determined that the Competing Proposal is a Superior Proposal and that the failure to take an action would likely breach the statutory or fiduciary duties of the members of the Greenstone Board;
  - (i) Greenstone has given Horizon written notice (**Relevant Notice**) of the proposal to enter into the relevant agreement, commitment, arrangement or understanding;
  - (ii) Greenstone has given Horizon all information that would be required by its notification obligations, together with the identity of the proponent of the Competing Proposal;
  - (iii) for at least 5 Business Days after the date of the provision of the information, Greenstone and Horizon negotiate, to enable Horizon to provide an equivalent or superior proposal to the terms of the Competing Proposal; and
  - (iv) by the expiry of any negotiation period, if the Greenstone Board has received a written proposal to Greenstone from Horizon to improve the Share Scheme Consideration and/or the Option Scheme Consideration or otherwise alter the terms of the Merger (**Horizon Counterproposal**) and has determined within 4 Business Days of receiving the Horizon Counterproposal, that the Horizon Counterproposal would not produce an equivalent or superior outcome for Greenstone Shareholders (when considered as a whole) as compared to the Competing Proposal, taking into account all terms and conditions and other aspects of the Horizon Counterproposal and the Competing Proposal.
- (d) If Horizon provides a Horizon Counterproposal, and Greenstone considers the Horizon Counterproposal and determines, within 4 Business Days of receiving the Horizon Counterproposal, the Horizon Counterproposal would provide an equivalent or superior outcome to GSR Shareholders (when considered as a whole) as

compared with the Competing Proposal. Following that determination, Greenstone must:

- (i) procure that the Greenstone Board promptly notifies Horizon of the determination in writing, stating reasons for that determination;
- (ii) for a period of not less than 2 Business Days use their best endeavours to agree the transaction documentation required to implement the Horizon Counterproposal as soon as reasonably practicable; and
- (iii) procure that the Greenstone Board unanimously recommend that Greenstone Shareholders vote in favour of the Horizon Counterproposal subject to the Independent Expert concluding, and continuing to conclude, that the Horizon Counterproposal is in the best interests of Greenstone Shareholders and there being no further Superior Proposal.

Any and each successive material modification or variation to any Competing Proposal will be deemed to be a new Competing Proposal with the effect that the provisions regarding a Competing Proposal in Scheme Implementation Deed will apply.

### **13.7 Reimbursement fee**

Greenstone has agreed to pay Horizon a Reimbursement Fee of \$151,527 as compensation for costs and expenses incurred by Horizon if:

- (a) any member of the Greenstone Board fails to make the recommendation in support of the Schemes, or prior to the Second Court Date, withdraws or adversely modifies his or her support of the Schemes or his or her recommendation that Greenstone Securityholders vote in favour of the Schemes, or makes a public statement indicating that they no longer support the Merger or that they support a Competing Proposal, other than as a result of:
  - (i) any matter giving Greenstone the right to terminate the Scheme Implementation Deed, resulting from Horizon's material breach;
  - (ii) failure of a Scheme Condition which is for the benefit of Greenstone or both Greenstone and Horizon, other than as a result of a breach by Greenstone; or
  - (iii) the Independent Expert provides a report to Greenstone (either initially or in any updated report) which concludes that:
    - (A) the Share Scheme is not in the best interests of Greenstone Shareholders; and/or
    - (B) the Option Scheme is not in the best interest of Greenstone Listed Optionholders,other than because of a Competing Proposal;
- (b) during the Exclusivity Period, Greenstone or any of its Representatives, directly or indirectly, was aware of, becomes aware of or receives from a third party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal;
- (c) during the Exclusivity Period, Greenstone receives or publicly announces a Superior Proposal and Greenstone terminates the Scheme Implementation Deed;

- (d) Greenstone breaches its exclusivity obligations under the Scheme Implementation Deed; or
- (e) Horizon is entitled to terminate the Scheme Implementation Deed, resulting from Greenstone's material breach, and has provided appropriate notice.

In addition, Horizon has also agreed to pay Greenstone a Reimbursement Fee of \$151,527 as compensation for costs and expenses incurred by Greenstone if:

- (a) all of the following circumstances arise:
  - (i) a Competing Proposal for Horizon is received or announced by a third party before the Second Court Date;
  - (ii) the Horizon directors conclude that that Competing Proposal is a Superior Proposal; and
  - (iii) Horizon terminates the Scheme Implementation Deed;
- (b) during the Exclusivity Period, Horizon or any of its representatives, directly or indirectly, was aware of, becomes aware of or receives from a third party an approach in relation to an actual, proposed or potential Competing Proposal and that Competing Proposal (or any related Competing Proposal or Competing Proposal arising out of that Competing Proposal) is completed at any time prior to the first anniversary of the date of the public announcement of such Competing Proposal; or
- (c) Greenstone is entitled to terminate the Scheme Implementation Deed, resulting from Horizon's material breach, and has provided appropriate notice.

Horizon or Greenstone (as applicable) must pay the Reimbursement Fee to the other within 10 business days after receiving a written demand for payment of the Reimbursement Fee following the occurrence of an event described above in paragraph 13.7.

### 13.8 Termination

The Scheme Implementation Deed (and hence the Schemes) may be terminated:

- (a) by either Greenstone or Horizon, if, before the date or time specified in the Scheme Implementation Deed for or, if no date or time is specified, 8:00am on the Second Court Date (subject to extension) (**Relevant Date**), a condition under the Scheme Implementation Deed cannot be satisfied and is not waived by the time required;
- (b) by either Greenstone or Horizon, if after the Relevant Date applicable to a condition solely or jointly for its benefit, that condition has not been satisfied or waived at that time;
- (c) by either Greenstone or Horizon, if the Effective Date has not occurred by the End Date;
- (d) by Horizon before the Second Court Date if any Greenstone director publicly changes (including by attaching qualifications to) or withdraws (including by abstaining) their statement that they consider the Schemes to be in the best interests of Greenstone Securityholders or their recommendation that Greenstone Securityholders approve the Schemes;
- (e) by either Horizon or Greenstone, if a Competing Proposal for the other is received and the relevant board publicly announces that it has determined that the Competing

Proposal is a Superior Proposal, provided there has not been a material breach of exclusivity obligations by the party purporting to terminate;

- (f) before the Second Court Date:
- (i) by Horizon – if Greenstone is in breach of the Scheme Implementation Deed and that breach is material and is not remedied by Greenstone within 10 Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date) of Greenstone receiving notice from Horizon of the details of the breach and its intention to terminate; and
  - (ii) by Greenstone – if Horizon is in breach of the Scheme Implementation Deed and that breach is material and is not remedied by Horizon within 10 Business Days (or such shorter period ending at 5:00pm on the Business Day before the Second Court Date the Second Court Date) of Horizon receiving notice from Greenstone of the details of the breach and its intention to terminate,

provided that neither party will be entitled to terminate the Scheme Implementation Deed for a breach of a representation to the extent that the facts, matters and circumstances giving rise to the breach:

- (iii) are disclosed in the Scheme Implementation Deed; or
  - (iv) have been fully and fairly disclosed to the other party in their respective due diligence materials prior to the date of the Scheme Implementation Deed, or in public filings of Horizon or Greenstone (as applicable) with ASX since 30 June 2023 and prior to the date of the Scheme Implementation Deed;
- (g) by Horizon, with immediate effect, at any time prior to 8:00am on the Second Court Date by notice in writing to Greenstone if:
- (i) a Greenstone Director (including any new Greenstone Director appointed following execution of the Scheme Implementation Deed):
    - (A) withdraws, changes or modifies his or her support of the Schemes or his or her recommendation that Greenstone Securityholders vote in favour of the Schemes; or
    - (B) recommends, endorses or supports any Competing Proposal for Greenstone;
  - (ii) a Competing Proposal in respect of Greenstone is received or announced and the Competing Proposal requires as a condition that the Merger not be implemented, and a majority of the Greenstone Directors make a public statement to the effect that they no longer support the Merger or that they recommend the Competing Proposal; or
  - (iii) a third party that does not have a 20% or more relevant interest in Greenstone at the date of the Scheme Implementation Deed obtains a relevant interest in Greenstone of 20% or more (or if a third party that has a relevant interest of 20% or more in Greenstone at the date of the Scheme Implementation Deed increases their relevant interest in Greenstone by more than 1%); or

- (h) by Greenstone, with immediate effect, at any time prior to 8:00am on the Second Court Date by notice in writing to Horizon if:
- (i) a Horizon Director (including any new Horizon Director appointed after the date of the Scheme Implementation Deed) makes a public statement to the effect that they no longer support the Merger or that they support, endorse or otherwise wish to pursue the Superior Proposal;
  - (ii) a Competing Proposal for Horizon is publicly announced and the Competing Proposal requires as a condition that the Merger not be implemented and any Horizon Director makes a public statement to the effect that they no longer support the Merger or that they recommend the Superior Proposal; or
  - (iii) a third party that does not have a 20% or more relevant interest in Horizon at the date of the Scheme Implementation Deed obtains a relevant interest in Horizon of 20% or more (or if a third party that has a relevant interest of 20% or more in Horizon at the date of the Scheme Implementation Deed increases their relevant interest in Horizon by more than 1%).

### **13.9 Amendments to the Scheme**

The Scheme Implementation Deed may only be varied by document signed by or on behalf of each of Greenstone and Horizon.

### **13.10 Representations and warranties**

Each of Greenstone and Horizon have given representations, warranties and covenants to the other that are considered to be standard for an agreement of this kind. The representations, warranties and covenants given by each of Greenstone and Horizon are set out in full at schedules 3 and 4 of the Scheme Implementation Deed.

## **14. Additional information**

### **14.1 Introduction**

This Section 14 sets out additional information required to be disclosed to Greenstone Securityholders pursuant to the Corporations Act and the Corporations Regulations, together with other information that may be of interest to Greenstone Securityholders.

### **14.2 Interests of Greenstone Directors**

As at the date of lodgement of this Scheme Booklet with ASIC:

- (a) Greenstone Directors held interests in marketable securities of Greenstone as set out in Section 6.8; and
- (b) no Greenstone Director has any interest in marketable securities of Horizon (as set out in Section 7.11)

No Greenstone Directors have acquired or disposed of a Relevant Interest in Greenstone Shares and/or Greenstone Options in the four-month period ending on the date immediately before the date of this Scheme Booklet.

Greenstone Directors who are Scheme Participants will be entitled to receive New Horizon Shares and/or New Horizon Options (as applicable) in accordance with the terms of the Schemes.

### **14.3 Interests of Horizon Directors and the Proposed Horizon Managing Director**

As at the date of lodgement of this Scheme Booklet with ASIC:

- (a) Horizon Directors and the Proposed Horizon Managing Director held interests in marketable securities of Horizon as set out in Section 7.11; and
- (b) no Horizon Director, nor the Proposed Horizon Managing Director, has any interest in marketable securities of Greenstone (as set out in Section 6.8).

No Horizon Director, nor the Proposed Horizon Managing Director has acquired or disposed of a Relevant Interest in any Horizon Shares in the four-month period ending on the date immediately before the date of this Scheme Booklet.

### **14.4 Interests of Horizon and Greenstone**

As at the date of lodgement of this Scheme Booklet with ASIC, neither Greenstone nor any of its Associates has a Relevant Interest in any Horizon Shares or any other marketable securities of Horizon.

As at the date of lodgement of this Scheme Booklet with ASIC, neither Horizon nor any of its Associates has a Relevant Interest in any Greenstone Shares or any other marketable securities of Greenstone.

During the four months before the date of this document neither Horizon nor any Associate of Horizon has:

- (a) provided, or agreed to provide, consideration for any Greenstone Shares; or
- (b) given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Scheme



or dispose of Greenstone Securities which benefit is not offered to all Greenstone Securityholders under the Schemes.

#### **14.5 Rights attaching to New Horizon Shares**

If the Share Scheme become Effective, each Scheme Shareholder (other than Ineligible Securityholders), will be issued 0.2868 New Horizon Shares for every 1 Greenstone Share they hold as at 5.00pm (AWST) on the Record Date.

The New Horizon Shares issued as Share Scheme Consideration will be fully paid and, from the date of their issue, will rank equally with existing Horizon Shares.

The following is a summary of the principal rights attaching to Horizon Shares. This summary does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of shareholders of Horizon, which can involve complex questions of law arising from the interaction of the constitution of Horizon, statutory and common law and the ASX Listing Rules. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights attaching to Horizon Shares are set out in the constitution, a copy of which is available for inspection at the Horizon's registered office during normal business hours.

##### **(a) Quotation on ASX**

Quotation is not guaranteed or automatic on such application, but quotation is expected in the ordinary course as Horizon is already admitted to the official list of ASX and shares of the same class as those to be issued as the consideration under the Share Scheme have been granted official quotation by ASX.

It is expected that ASX will quote a market in the New Horizon Shares initially on a deferred settlement basis, on 7 June 2024. It is the responsibility of each Scheme Shareholder to determine their entitlement to New Horizon Shares under the Share Scheme before trading those shares to avoid the risk of selling shares that they do not own. Normal trading of the New Horizon Shares issued pursuant to the Share Scheme is expected to commence on market open on 19 June 2024.

##### **(b) General meetings**

Subject to the rights of the holders of Horizon Shares issued on special terms and conditions, Horizon Shareholders are entitled to receive:

- (i) notice of every annual general meeting, or general meeting or meeting; and
- (ii) all notices, accounts and other documents required to be sent under the constitution or the Corporations Act.

##### **(c) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Horizon Shares, at a general meeting of Horizon, every Horizon Shareholder who is entitled to vote and who is present in person or by proxy, attorney or representative has one vote on a show of hands and one vote on a poll for each Horizon Share held by that Horizon Shareholder. Voting at meetings will be on a show of hands, unless a poll is demanded either before the vote or immediately upon the declaration of the result of the vote on a show of hands. A poll may be demanded by:

- (i) at least five Horizon Shareholders, who are present in person or by proxy, attorney or representative and entitled to vote;
- (ii) any one or more Horizon Shareholders who are present holding Horizon Shares constituting at least 5% of the total votes that may be cast on the resolution to be passed; or
- (iii) the chairman of the meeting.

The chairman has a casting vote in addition to any votes to which the chairman may be entitled as a Horizon Shareholders, proxy, attorney or representative.

(d) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Horizon Shareholders and to the rights of the holders of any Horizon Shares created or raised under any special arrangement as to dividend, the Horizon directors may from time to time decide to pay a dividend to the Horizon Shareholders entitled to the dividend which shall be payable on all Horizon Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Horizon Shares. The Horizon directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Horizon's financial position no longer justifies the payment.

The Horizon Directors may from time to time pay to the Horizon Shareholders any interim dividends that they may determine.

No dividend shall carry interest as against Horizon.

(e) **Winding-up**

In a winding up, the liquidator may, with the authority of a special resolution of Horizon, divide among Horizon Shareholders in kind the whole or any part of the property of Horizon and may for that purpose set aside such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Horizon Shareholders or different classes of Horizon Shareholders.

(f) **Transfer of shares**

Subject to the Corporations Act, Listing Rules and ASX Settlement Operating Rules, Horizon Shareholders may transfer all or any Horizon Shares by a written transfer form in the usual form or in any form approved by the Horizon Directors. In certain circumstances, the Horizon Directors may refuse to register a transfer of Horizon Shares, including where the transfer is not registrable or where the refusal is permitted or required by the Listing Rules or the transfer is a transfer of restricted securities which is or might be in breach of the Listing Rules or any escrow agreement entered into by Horizon in relation to such restricted securities pursuant to the Listing Rules.

(g) **Issue of further shares and other securities**

Subject to any restrictions imposed by the Corporations Act or the Listing Rules, the Horizon Directors may issue Horizon Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether in regard to dividend, voting, return of share capital or otherwise) as the Horizon Directors determine.

**(h) Variation of rights**

Subject to the Corporations Act, the Listing Rules and their terms of issue, the rights attaching to any class of Horizon Shares may be varied with the written consent of holders of at least 75% of the Horizon Shares issued in that class or with the approval of a special resolution passed at a meeting of the holders of the Horizon Shares of that class.

**(i) Alteration of Horizon constitution**

The Constitution may only be amended by a special resolution passed by at least 75% of the votes cast by Horizon Shareholders entitled to vote on the resolution. At least 28 days' written notice specifying the intention to propose the resolution must be given to Horizon Shareholders.

**(j) Horizon Directors – Term of office, appointment and removal**

Subject to the Corporations Act, Listing Rules and the Constitution, a Horizon Director, other than the Managing Director, must retire from office or seek re-election by no later than the third annual general meeting following his or her appointment or election, or 3 years, whichever is longer. The Horizon Directors may also appoint a Horizon Director to fill a casual vacancy on the Horizon Board or in addition to the existing Horizon Directors, who will then hold office until the next annual general meeting, at which time he or she will be eligible for re-election.

Horizon may, by resolution of the members in a general meeting, remove a Horizon Director from office and appoint another person as a Horizon Director in that Horizon Director's place.

**14.6 Rights Attaching to New Horizon Options**

If the Option Scheme becomes Effective, each Scheme Optionholder (other than Ineligible Foreign Optionholders) will be issued 0.2868 New Horizon Options for every 1 Greenstone Listed Option they hold as at 5.00 pm (AWST) on the Record Date.

The New Horizon Options will be subject to the following terms and conditions:

- (a) Each New Horizon Option entitles the holder to one Horizon Share upon exercise of the New Horizon Option.
- (b) The New Horizon Options may be exercised at any time prior to 5:00pm AWST on 21 September 2025 (**Expiry Date**).
- (c) The exercise price of the New Horizon Options is \$0.087 each.
- (d) The New Horizon Options are freely tradeable under Australian law.
- (e) Horizon will provide to each New Horizon Option holder a notice that is to be completed when exercising the New Horizon Options (**Notice of Exercise**). New Horizon Options may be exercised by the New Horizon Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of Horizon to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of New Horizon Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by a New Horizon Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

- (f) Within five Business Days after the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the exercise price for each New Horizon Option being exercised in cleared funds, Horizon will issue the number of Shares required under these terms and conditions in respect of the number of New Horizon Options specified in the Notice of Exercise.
- (g) All Shares issued upon the exercise of the New Horizon Options will rank equally in all respects with Horizon's then issued Shares. Horizon will apply to the ASX in accordance with the Listing Rules for all Shares issued pursuant to the exercise of New Horizon Options to be admitted to quotation.
- (h) There are no participating rights or entitlements inherent in the New Horizon Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the New Horizon Options. Thereby, the New Horizon Option holder has no rights to a change in the exercise price of the New Horizon Option or a change to the number of underlying securities over which the New Horizon Option can be exercised (except for a bonus issue). Horizon will ensure, for the purposes of determining entitlements to any issue, that New Horizon Option holders will be notified of a proposed issue after the issue is announced. This will give New Horizon Option holders the opportunity to exercise their New Horizon Options prior to the date for determining entitlements to participate in such issues.
- (i) If there is a bonus issue (**Bonus Issue**) to Shareholders, the number of Shares over which a New Horizon Option is exercisable will be increased by the number of Shares which the holder would have received if the New Horizon Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by Horizon out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
- (j) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of Horizon, all rights of the New Horizon Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.
- (k) The New Horizon Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

#### 14.7 Benefits to Greenstone officers in connection with retirement from office

Other than as disclosed in this Scheme Booklet, there is no current proposal for a payment or other benefit to be made or given to a director, secretary or executive officer of Greenstone or any Related Body Corporate of Greenstone as compensation for the loss of, or as consideration for or in connection with his or her retirement from office in Greenstone or any Related Body Corporate of Greenstone as a result of the Schemes.

#### 14.8 Remuneration of Greenstone Directors

The Greenstone Directors are entitled to be paid fees for their services as directors of Greenstone and have been paid the following fees in the past two financial years (inclusive of superannuation entitlements):

Greenstone Director	FY 2024	FY 2023
Christopher Hansen	\$585,566 <sup>1</sup>	\$537,957 <sup>5</sup>
Michael Edwards	\$140,724 <sup>2</sup>	\$131,750 <sup>6</sup>
Glenn Poole	\$361,158 <sup>3</sup>	\$368,605 <sup>7</sup>
James Croser	\$141,822 <sup>4</sup>	\$71,829 <sup>8</sup>

**Notes:**

1. Comprising: \$270,000 Salary & Fees, \$29,700 Superannuation and \$285,866 being the value of options and performance rights expensed during the year.
2. Comprising: \$50,000 Salary & Fees, \$5,500 Superannuation and \$85,224 being the value of performance rights expensed during the year.
3. Comprising: \$223,000 Salary & Fees, \$24,530 Superannuation and \$113,631 being the value of performance rights expensed during the year.
4. Comprising: \$44,000 Salary & Fees, \$4,840 Superannuation and \$92,982 being the value of performance rights expensed during the year.
5. Comprising: \$250,277 Salary & Fees, \$11,300 Bonus, \$27,461 Superannuation and \$248,919 being the value of options and performance rights expensed during the year.
6. Comprising: \$50,000 Salary & Fees, \$5,250 Superannuation and \$76,501 being the value of options and performance rights expensed during the year.
7. Comprising: \$212,633 Salary & Fees, \$10,000 Bonus, \$23,376 Superannuation and \$122,596 being the value of options and performance rights expensed during the year.
8. Comprising: \$26,167 Salary & Fees, \$1,925 Superannuation and \$43,737 being the value of options and performance rights expensed during the year.

**14.9 Payments to non-executive Horizon Directors**

The Horizon Constitution provides that non-executive directors of Horizon may be paid, as remuneration for their services as directors of Horizon, a sum determined from time to time by Horizon Shareholders in a general meeting, with that sum to be divided amongst the non-executive directors in such manner and proportion as they agree.

As at the date of this Scheme Booklet, the aggregate maximum remuneration for non-executive Horizon Directors is \$250,000 per annum.

**14.10 Disclosure of payments and benefits to Greenstone Directors, secretaries and executive officers**

No Greenstone Director, secretary or executive officer of Greenstone (or any of its Related Bodies Corporate) has agreed to receive, or is entitled to receive, any payment or benefit from Horizon which is conditional on, or is related to, the Scheme other than in their capacity as a Greenstone Securityholder or as set out in Section 14.7.

**14.11 Disclosure of interests**

Except as disclosed below or elsewhere in this Scheme Booklet, no:

- (a) Greenstone Director or proposed director of Greenstone;
- (b) Horizon Director or proposed director of Horizon;
- (c) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet; or
- (d) promoter or underwriter of Horizon or the Combined Group,

(together “**Interested Persons**”) holds, or held at any time during the two years before the date of this Scheme Booklet any interests in:

- (e) the formation or promotion of Horizon or the Combined Group;
- (f) property acquired or proposed to be acquired by Horizon in connection with the formation or promotion of Horizon or the Combined Group; or
- (g) the offer of New Horizon Shares or New Horizon Options under the Schemes.

#### 14.12 Disclosure of fees and other benefits

Except as disclosed elsewhere in this Scheme Booklet, neither Horizon nor Greenstone has paid or agreed to pay any fees, or provided or agreed to provide any benefit to:

- (a) a director or proposed director of Horizon to induce them to become or qualify as a director of Horizon; or
- (b) any Interested Person for services provided by that person in connection with:
  - (i) the formation or promotion of Horizon or the Combined Group; or
  - (ii) the offer of New Horizon Shares or New Horizon Options under the Schemes.

#### 14.13 Creditors of Greenstone

The Schemes, if implemented, will not affect the interests of creditors of Greenstone.

Greenstone has paid and is paying all its creditors within normal terms of trade. It is solvent and is trading in an ordinary commercial manner.

#### 14.14 Right to inspect Share Register and Option Register

Greenstone Shareholders have the right to inspect the Greenstone Share Register which contains the name and address of each Greenstone Shareholder and certain other prescribed details relating to Greenstone Shareholders, without charge.

Greenstone Listed Optionholders have the right to inspect the Greenstone Option Register which contains the name and address of each Greenstone Listed Optionholder and certain other prescribed details relating to Greenstone Listed Optionholders, without charge.

Greenstone Securityholders also have the right to request a copy of the Greenstone Share Register or Greenstone Option Register (as applicable), upon payment of a fee (if any) up to a prescribed amount.

Greenstone Securityholders have these rights by virtue of section 173 of the Corporations Act.

#### 14.15 Regulatory conditions and relief

##### (a) ASX Relief

ASX Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders.

Greenstone has been granted a waiver from ASX Listing Rule 6.23.2 to permit:

- (i) the Greenstone Unlisted Listed Options to be cancelled in consideration for the Unlisted Option Consideration, in accordance with the terms of the Greenstone Unlisted Option Deeds; and
- (ii) the Greenstone Listed Options to be cancelled in consideration for the Option Scheme Consideration, in accordance with the terms of the Options Scheme,

on the following conditions:

- (iii) full details of the cancellation of the Greenstone Listed Options and consideration payable for their cancellation are set out to ASX's satisfaction in the Schemes booklet; and

- (iv) the Schemes are approved by security holders of Greenstone and a court of competent jurisdiction, and the Court's orders are lodged with the Australian Securities and Investments Commission such that the Schemes becomes effective.

(b) **ASIC Relief**

Clauses 8201(a), (b), (c), (d) and (l) and 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to include certain information in connection with the Option Scheme, including the names of all Greenstone Listed Optionholders. ASIC has granted relief to Greenstone from compliance with these requirements.

Regulation 5.1.01(b) and clause 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires the Scheme Booklet to set out whether, within the knowledge of the directors of Greenstone, the financial position of Greenstone has materially changed since the date of the last balance sheet laid before Greenstone in general meeting or sent to shareholders in accordance with section 314 and 317 of the Corporations Act, being its financial statements for the financial year ended 30 June 2023, as well as the full particulars of the changes. Greenstone sought relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the Greenstone Directors, the financial position of Greenstone has materially changed since 31 December 2023 (being the last date of the period to which the financial statements for the half-year ended 31 December 2023 relate). ASIC approved this relief application in principle on 29 April 2024.

#### **14.16 No administrator**

It is not proposed that any person be appointed to manage or administer the Schemes.

#### **14.17 No relevant restrictions in the constitution of Greenstone**

There are no restrictions on the right to transfer Greenstone Securities in Greenstone's constitution.

#### **14.18 No unacceptable circumstances**

The Greenstone Directors do not believe that the Schemes involve any circumstances in relation to the affairs of any member of Greenstone that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

#### **14.19 Greenstone Securityholders in jurisdictions outside Australia and New Zealand**

This Scheme Booklet and the Schemes are subject to Australian disclosure requirements that may be different to those applicable in other jurisdictions. This Scheme Booklet and the Schemes do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Any Greenstone Securityholder whose address as shown in the Greenstone Share Register or Greenstone Option Register as applicable at 5.00pm (AWST) on the Record Date is outside of Australia or its external territories or New Zealand will be an Ineligible Foreign Securityholder for the purposes of the Share Scheme and the Option Scheme as applicable, other than a Greenstone Securityholder in respect of whom Horizon is satisfied that the laws of that holder's country of residence (as shown in the Greenstone Share Register or Greenstone Option Register as applicable) would permit the issue of New Horizon Shares or New Horizon Options either unconditionally or after compliance with conditions which Horizon in its sole discretion regards as acceptable and not unduly onerous.

Horizon will not issue New Horizon Shares or New Horizon Options to an Ineligible Foreign Securityholder. If you are an Ineligible Foreign Securityholder, you should refer to Section 5.7 for further information.

#### **14.20 Privacy and personal information**

Greenstone and Horizon, their respective share registries and investor relations advisers may collect personal information about you in the process of implementing the Schemes. The personal information may include the names, contact details and details of the security holdings of Greenstone Securityholders, and the names of individuals appointed by Greenstone Securityholders as proxies, corporate representatives or attorneys at the Scheme Meeting.

The personal information is collected for the primary purpose of implementing the Schemes. The personal information may be disclosed to Greenstone's and Horizon's share and option registries and investor relations advisers, to securities brokers and to print and mail service providers.

Greenstone Securityholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. Such individuals should contact Greenstone Scheme Information Line on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 7.00am – 4.00pm (AWST) Monday to Friday, in the first instance if they wish to request access to that personal information.

Greenstone Securityholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should inform that individual of the matters outlined above.

#### **14.21 Supplementary information**

Greenstone will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of lodgement of this Scheme Booklet for registration by ASIC and the date of the Scheme Meeting:

- (a) a material statement in this Scheme Booklet that is false or misleading;
- (b) a material omission from this Scheme Booklet;
- (c) a significant change affecting a matter included in this Scheme Booklet; or
- (d) a significant new matter arising that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

The form of the supplementary document and whether a copy will be sent to each Greenstone Securityholder will depend on the nature and timing of the new or changed circumstances. Any such supplementary document will be made available on Greenstone's website ([www.greenstoneresources.com.au](http://www.greenstoneresources.com.au)).

Any such supplementary document will also be released to ASX and accordingly will be available from ASX's ([www.asx.com.au](http://www.asx.com.au)).

#### **14.22 Compliance Statements**

##### **(a) Greenstone Compliance Statement**

The information in this Scheme Booklet contains references to Greenstone's:



- Burbanks Mineral Resource Estimate (See ASX:GSR | 05/07/2023);
- Phillips Find Mineral Resource Estimate (See ASX:GSR | 20/09/2022); and
- Mt Thirsty Joint Venture Mineral Resource Estimate (See ASX:GSR | 26/04/2023).

The above reports are available on Greenstone's ASX announcements platform.

The Competent Persons (as that term is defined in the Australasian Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)) responsible for the above reports were Mr Glenn Poole and Mr Richard Gaze.

Greenstone confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of estimates of Mineral Resources or Ore Reserves, Greenstone confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. In addition, Greenstone confirms that the form and context in which the competent persons' findings are presented have not been materially modified.

(b) **Horizon Compliance Statement**

**Horizon Competent Person's Statement – Golden Ridge project**

The information in this Scheme Booklet that relates to exploration results and estimates of Mineral Resources on Horizon's Golden Ridge project is based on information compiled by Stephen Godfrey, a Competent Person who is a current Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM 110542) and Member of the Australian Institute of Geoscientists (MAIG 3993). Stephen Godfrey is a fulltime employee of Horizon. Stephen Godfrey has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources'. Stephen Godfrey consents to the inclusion in the report of the matters based on his information in the form and content in which it appears.

**Horizon Competent Person's Statement – all other projects**

The information in this Scheme Booklet that relates to exploration results and estimates of Mineral Resources on Horizon's projects is extracted from and was originally reported in the following Horizon ASX announcements:

- Rose Hill firms as quality high grade open pit and underground gold project (See ASX:HRZ | 09/12/2020)
- Updated Boorara Mineral Resource Delivers a 34% Increase in Gold Grade (See ASX:HRZ | 27/04/2021)
- Penny's Find JV Resource Update (See ASX:HRZ | 14/07/2021);
- Updated Crake Resource improves in quality (See ASX:HRZ | 7/09/2021);
- Jacques Find - Peyes Farm Mineral Resource update (See ASX:HRZ | 15/09/2021);

- Kalpini Gold Project Mineral Resource Update (See ASX:HRZ | 28/09/2021);
- Gold resources increase to 1.24moz (Coote, Capricorn, Baden Powell) (See ASX:HRZ | 28/09/2022);
- Drilling Results and Resource Update for the Rose Hill Gold Project (See ASX:HRZ | 04/02/2020);
- Intermin's Mineral Resources Grow 30% to over 560,000 Ounces (See ASX:HRZ | 19/09/2018);
- Investor Presentation June 2022 (Cannon) (See ASX:HRZ | 31/05/2022);
- Pennys Find Resource Update (See ASX:HRZ | 29/12/2023);
- Maiden Resources for Monument and Golden Ridge North (See ASX:HRZ | 19/07/2023); and
- Nimbus Silver – Zinc Project Update (See ASX:HRZ | 24/03/2022).

The above announcements are available on Horizon's ASX announcements platform.

The Competent Persons (as that term is defined in the JORC Code) responsible for the above announcements were Stephen Godfrey, Dave O'Farrell, Andrew Hawker, Jill Irvin, Christine Shaw and Mark Drabble.

Horizon confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements listed above and, in the case of estimates of Mineral Resources, confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. In addition, Horizon confirms that the form and context in which the competent persons' findings are presented have not been materially modified from the original market announcements.

## 14.23 Advisers and experts

### (a) Roles of advisers and experts

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

Name	Role	Estimate of Fees (ex. GST)
BDO Corporate Finance (WA) Pty Ltd	Independent Expert	\$50,000
VRM Valuation and Resource Management Pty Ltd	Independent Technical Assessment	\$55,000
Steinepreis Paganin	Legal adviser to Greenstone	\$250,000

### (b) Consents of advisers and experts

BDO Corporate Finance (WA) Pty Ltd has given its consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in the form and context in which it appears in Annexure A of this Scheme Booklet and has not withdrawn that consent before the date of this Scheme Booklet. BDO Corporate Finance (WA) Pty Ltd takes

no responsibility for the contents of the Scheme Booklet other than the Independent Expert's Report. The interests of BDO Corporate Finance (WA) Pty Ltd in its capacity as Independent Expert are disclosed in the Independent Expert's Report.

Valuation and Resources Management Pty Ltd has given its consent to the inclusion in the Independent Expert's Report in this Scheme Booklet of technical information relating to Greenstone and Horizon in the form and context in which the information appears, and has not withdrawn that consent before the date of this Scheme Booklet.

Botanica Consulting Pty Ltd has given its consent to the inclusion in this Scheme Booklet of references to and information from flora and fauna surveys conducted by Botanica Consulting Pty Ltd at Horizon's Monument and Golden Ridge prospects, in the form and context in which the information appears, and has not withdrawn that consent before the date of this Scheme Booklet.

Nordic Geoscience Pty Ltd has given its consent to the inclusion in this Scheme Booklet of references to its interpretative gravity work conducted in 2021 in respect of Horizon's Lakewood prospect, in the form and context in which the information appears, and has not withdrawn that consent before the date of this Scheme Booklet.

Horizon has given its consent to the inclusion of the Horizon Information in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Steinepreis Paganin has given its consent to be named in this Scheme Booklet as legal adviser to Greenstone in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Allen & Overy has given its consent to be named in this Scheme Booklet as legal adviser to Horizon in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Argonaut PCF Limited has given its consent to be named in this Scheme Booklet as corporate adviser to Horizon in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Argonaut Securities Pty Ltd has given its consent to be named in this Scheme Booklet in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

Computershare Investor Services has given its consent to be named in this Scheme Booklet as Horizon's share registry in the form and context in which it appears and has not withdrawn that consent before the date of this Scheme Booklet.

FMR Investments Pty Ltd has given its consent to be named in this Scheme Booklet in the form and context in which it appears and has not changed, withdrawn or modified that consent before the date of this Scheme Booklet.

Yandal Investments Pty Ltd has given its consent to be named in this Scheme Booklet in the form and context in which it appears and has not changed, withdrawn or modified that consent before the date of this Scheme Booklet.

Each person named in Section 14.23(a) has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name. This Scheme Booklet also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of

those statements in this Scheme Booklet. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, free of charge, prior to the Record Date, and within 2 Business Days of the request, please contact the Greenstone Scheme Information Line on 1300 441 597 (from within Australia) or +61 2 8072 1465 (from outside Australia) between 7.00am – 4.00pm (AWST) Monday to Friday.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Scheme Booklet may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Scheme Booklet contains share price trading data sourced from the ASX official website.

(c) **Disclaimers of responsibility**

Each person named in Section 14.23(a) as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet:

- (i) has not authorised or caused the issue of this Scheme Booklet or the making of the offer of New Horizon Shares and New Horizon Options under the Schemes;
- (ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than a statement included in this Scheme Booklet with the written consent of that person as stated in Section 14.23(b); and
- (iii) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for, any statements in or omissions from any part of this Scheme Booklet, other than a reference to its name and any statement or report that has been included in this Scheme Booklet with the consent of that person.

(d) **Fees**

Each person named in Section 14.23(a) as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet will be entitled to receive professional fees charged in accordance with their normal basis of charging. The estimated fees payable to these parties are set out in Section 14.23(a).

#### **14.24 Effects of rounding**

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet including but not limited to those in respect of the Scheme Consideration, are subject to the effect of rounding. Accordingly, the actual calculations of these figures may differ from the figures set out in this Scheme Booklet.

#### **14.25 Data in charts, graphs and tables**

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Last Practicable Date. Any discrepancies in any chart, graph or

table between totals and sums of amounts presented or listed therein or to previously published financial figures are due to rounding.

#### **14.26 No other material information**

Other than as set out in this Scheme Booklet, including the Annexures to this Scheme Booklet, there is no information material to the making of a decision in relation to the Scheme or a decision by a Greenstone Securityholder whether or not to vote in favour of the Schemes, being information that is within the knowledge of any Greenstone Directors or of a Related Body Corporate of Greenstone and which has not previously been disclosed to Greenstone Securityholders.

## 15. Glossary of defined terms

The following defined terms used throughout this Scheme Booklet have the meaning set out below unless the context otherwise requires.

<b>A\$ or \$</b>	The lawful currency of Australia.
<b>AASB</b>	The Australian Accounting Standards Board, being the Australian Regulatory Authority responsible for developing and issuing accounting standards applicable to Australian entities and the “care and maintenance” of the body of standards as set out in the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).
<b>AASB Standards</b>	The Australian Accounting Standards issued by the AASB.
<b>Annexure</b>	An annexure of this Scheme Booklet.
<b>Announcement Date</b>	13 February 2024, being the date of announcement of the Merger.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Associate</b>	Has the meaning given to it in section 12 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial products market Australian Securities Exchange as the context applies.
<b>ASX Listing Rules</b>	The listing rules of ASX.
<b>ASX Settlement Operating Rules</b>	The settlement rules of ASX Settlement Pty Limited (ACN 008 504 532).
<b>ATO</b>	Australian Taxation Office.
<b>Automic</b>	Automic Pty Ltd (ACN 152 260 814)
<b>Business Day</b>	A day as defined in the Listing Rules other than any day which banks are not open for general banking business in Perth, Western Australia.
<b>CGT</b>	Capital Gains Tax, as defined in the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Combined Group</b>	The corporate group comprising Horizon Group and the Greenstone Group, if the Schemes are implemented.
<b>Combined Group Board</b>	The board of directors of Horizon, after the implementation of the Schemes.
<b>Competing Proposal</b>	A transaction or arrangement pursuant to which a third party (or third parties) will, if the transaction or arrangement is entered into or completed: <ul style="list-style-type: none"> <li>(a) acquire (whether directly or indirectly) or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a substantial part of the business of the Greenstone Group or the Horizon Group (as applicable);</li> <li>(b) acquire (whether directly or indirectly) or have a right to acquire control (as determined in accordance with section 50AA of the Corporations Act) of Greenstone or Horizon or any member of the Greenstone Group or Horizon Group (as applicable);</li> <li>(c) otherwise acquire or merge with Greenstone or Horizon or any member of the Greenstone Group or Horizon Group (as</li> </ul>

	applicable); or (d) enter into any agreement, arrangement or understanding requiring Greenstone or Horizon to abandon, or otherwise fail to proceed with, the Merger, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction or buy back, sale or purchase of shares or assets, joint venture, dual listed company structure (or other synthetic merger), or other transaction or arrangement.
<b>Computershare</b>	Computershare Investor Services Pty Limited (ACN 078 279 277).
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	The <i>Corporations Regulations 2001</i> (Cth).
<b>Court</b>	The Supreme Court of Western Australia, or such other court of competent jurisdiction as agreed in writing by Horizon and Greenstone.
<b>Deed of Amendment</b>	The Deed of Amendment to the Scheme Implementation Deed dated 1 April 2024, attached at Annexure H.
<b>Deed Polls</b>	The Share Scheme Deed Poll and the Option Scheme Deed Poll.
<b>Effective</b>	When used in relation to the Schemes, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) and 411(6) in relation to the Schemes.
<b>Effective Date</b>	The date on which the Schemes become Effective.
<b>End Date</b>	12 August 2024 or such other date as Horizon and Greenstone may agree.
<b>Exclusivity Period</b>	Has the meaning given in Section 13.2.
<b>Excluded Optionholder</b>	Any Greenstone Optionholder who is a member of the Horizon Group or any Greenstone Optionholder who holds any Greenstone Options on behalf of or for the benefit of, any member of the Horizon Group.
<b>Excluded Securityholder</b>	An Excluded Shareholder and/or Excluded Optionholder (as applicable).
<b>Excluded Shareholder</b>	Any Greenstone Shareholder who is a member of the Horizon Group or any Greenstone Shareholder who holds any Greenstone Shares on behalf of or for the benefit of, any member of the Horizon Group.
<b>Exploration Results</b>	Has the meaning given in the JORC Code.
<b>Facility Agreement</b>	Has the meaning given in Section 6.10.
<b>FMR</b>	FMR Investments Pty Ltd.
<b>FMR Voting Intention Statement</b>	Has the meaning given in Section 1.9.
<b>Greenstone, GSR or Company</b>	Greenstone Resources Limited (ACN 093 396 859).
<b>Greenstone Board</b>	The board of Greenstone Directors.
<b>Greenstone Directors</b>	The directors of Greenstone.

<b>Greenstone Employee Securities Incentive Plan</b>	The employee securities incentive plan approved by Greenstone Shareholders at the Greenstone annual general meeting held on 30 November 2023.
<b>Greenstone Group</b>	Greenstone and its subsidiaries.
<b>Greenstone Listed Option</b>	A listed Greenstone Option.
<b>Greenstone Listed Optionholder</b>	Each person who is registered in the Greenstone Option Register from time to time as the holder of a Greenstone Listed Option.
<b>Greenstone Material Adverse Change</b>	Has the meaning given to the term 'GSR Material Adverse Change' in clause 1.1 of the Scheme Implementation Deed.
<b>Greenstone Option</b>	An option to subscribe for a Greenstone Share.
<b>Greenstone Option Register</b>	The register of persons who from time to time is the holder of a Greenstone Option as maintained by Automic in accordance with the Corporations Act.
<b>Greenstone Optionholder</b>	Each person who is registered in the Greenstone Option Register.
<b>Greenstone Prescribed Event</b>	Has the meaning given to the term 'GSR Prescribed Event' in clause 1.1 of the Scheme Implementation Deed.
<b>Greenstone Representation and Warranties</b>	Has the meaning given to the term 'GSR Representations and Warranties' in clause 1.1 of the Scheme Implementation Deed.
<b>Greenstone Security</b>	A Greenstone Share or a Greenstone Option.
<b>Greenstone Securityholder</b>	A Greenstone Shareholder and/or Greenstone Listed Optionholder (as applicable).
<b>Greenstone Share</b>	A fully paid ordinary share in the capital of Greenstone.
<b>Greenstone Share Register</b>	The register of Greenstone Shareholders maintained by Automic in accordance with the Corporations Act.
<b>Greenstone Shareholder</b>	Each person who is registered in the Greenstone Share Register from time to time as the holder of a Greenstone Share.
<b>Greenstone Unlisted Option</b>	An unlisted Greenstone Option.
<b>Greenstone Unlisted Option Consideration</b>	The value ascribed to the Greenstone Unlisted Option as set out in Schedule 5 of the Scheme Implementation Deed.
<b>Greenstone Unlisted Option Deed</b>	A deed between Greenstone, a Greenstone Unlisted Optionholder and Horizon (in a form acceptable to Horizon, acting reasonably) under which those parties agree to cancel (or transfer to Horizon or its nominee) all of that Greenstone Optionholder's Greenstone Unlisted Options with effect on the Implementation Date, conditional on the Schemes becoming Effective, for the Greenstone Unlisted Option Consideration.
<b>Horizon or HRZ</b>	Horizon Minerals Limited (ACN 007 761 186).
<b>Horizon Board</b>	The board of Horizon Directors.
<b>Horizon Directors</b>	The directors of Horizon.



<b>Horizon Group</b>	Horizon and its subsidiaries.
<b>Horizon Information</b>	The information concerning Horizon and the Combined Group provided by Horizon (to the extent relating to Horizon) to Greenstone in writing for inclusion in this Scheme Booklet.
<b>Horizon Loan</b>	The secured loan agreement pursuant to which Horizon has agreed to provide Greenstone with a \$450,000 facility.
<b>Horizon Material Adverse Change</b>	Has the meaning given to the term 'HRZ Material Adverse Change' in clause 1.1 of the Scheme Implementation Deed.
<b>Horizon Option</b>	A listed option, giving the holder the right, but not an obligation, to acquire a Horizon Share at an exercise price of \$0.097 and expiring 30 June 2025.
<b>Horizon Prescribed Event</b>	Has the meaning given to the term 'HRZ Prescribed Event' in clause 1.1 of the Scheme Implementation Deed.
<b>Horizon Share</b>	A fully paid ordinary share in the capital of Horizon.
<b>Horizon Register</b>	The register of Horizon Securityholders maintained by Computershare in accordance with the Corporations Act.
<b>Horizon Representation and Warranties</b>	Has the meaning given to the term 'HRZ Representations and Warranties' in clause 1.1 of the Scheme Implementation Deed.
<b>Implementation Date</b>	The date that is the fifth Business Day after the Record Date.
<b>Independent Expert</b>	BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).
<b>Independent Expert's Report</b>	The report of the Independent Expert in relation to the Schemes as set out in Annexure A of this Scheme Booklet.
<b>Ineligible Foreign Optionholder</b>	A Greenstone Listed Optionholder whose address as shown in the Greenstone Option Register at 5.00pm (AWST) on the Record Date is a place outside Australia or its external territories or New Zealand, other than one in respect of whom Horizon is satisfied that the laws of the Greenstone Listed Optionholder's country of residence (as shown in the Greenstone Option Register) would permit the issue and allotment of New Horizon Options, either unconditionally or after compliance with conditions which Horizon in its sole discretion regards as acceptable and not unduly onerous.
<b>Ineligible Foreign Securityholder</b>	An Ineligible Foreign Shareholder or an Ineligible Foreign Securityholder.
<b>Ineligible Foreign Shareholder</b>	A Greenstone Shareholder whose address as shown in the Greenstone Share Register at 5.00pm (AWST) on the Record Date is a place outside Australia or its external territories or New Zealand, other than one in respect of whom Horizon is satisfied that the laws of the Greenstone Shareholder's country of residence (as shown in the Greenstone Share Register) would permit the issue and allotment of New Horizon Shares, either unconditionally or after compliance with conditions which Horizon in its sole discretion regards as acceptable and not unduly onerous.
<b>Ineligible Securityholder</b>	An Ineligible Foreign Securityholder or an Unmarketable Parcel Shareholder.
<b>Ineligible Shareholder</b>	An Ineligible Foreign Shareholder or an Unmarketable Parcel Shareholder.

<b>Interested Person</b>	A person named in Section 14.11.
<b>JORC Code or JORC 2012</b>	The 2012 edition of the Australasian Code for Reporting Exploration Results, Minerals Resources and Ore Reserves.
<b>Last Practicable Date</b>	29 April 2024, being the last practicable date before the finalisation of this Scheme Booklet.
<b>Merger</b>	The proposed merger of Greenstone with Horizon on the terms and conditions summarised in this Scheme Booklet.
<b>Mineral Resource</b>	Has the meaning given to it in the JORC Code.
<b>MRE</b>	Estimates of Mineral Resources.
<b>Net Sale Proceeds</b>	The sale proceeds of New Horizon Shares or New Horizon Options sold under the Sale Facility by the Sale Agent in respect of Ineligible Foreign Securityholders, less any applicable brokerage, selling costs, stamp duty and other taxes and charges.
<b>New Horizon Option</b>	A Horizon Option to be issued under the Option Scheme as the Option Scheme Consideration, on the terms set out in Section 14.6.
<b>New Horizon Share</b>	A Horizon Share to be issued under the Share Scheme as the Share Scheme Consideration.
<b>Option Scheme</b>	The scheme of arrangement under Part 5.1 of the Corporations Act between Greenstone and the Scheme Optionholders, the form of which is set out in Annexure C, under which Scheme Optionholders will receive the Option Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Horizon and Greenstone.
<b>Option Scheme Consideration</b>	The consideration to be provided to the Scheme Optionholders under the terms of the Option Scheme, for the cancellation and extinguishment of their Scheme Options, comprising such number of New Horizon Options as determined by applying the Transaction Ratio, with such New Horizon Options to have an exercise price equal \$0.087, and to be exercised on or before 21 September 2025. The New Horizon Options will otherwise be issued on the terms set out in Section 14.6.
<b>Option Scheme Deed Poll</b>	The deed poll dated 12 February 2024 executed by Horizon whereby, among other things, Horizon covenants to carry out its obligations under the Option Scheme, as set out in Annexure E.
<b>Option Scheme Meeting</b>	The meeting of Greenstone Listed Optionholders ordered by the Court to be convened under section 411(1) of the Corporations Act. The notice convening the Option Scheme Meeting is contained in Annexure G.
<b>Option Scheme Resolution</b>	The resolution set out in the Notice of Option Scheme Meeting set out in Annexure G.
<b>Proposed Horizon Managing Director</b>	Grant Haywood, who is proposed Managing Director of the Combined Group
<b>Record Date</b>	The date that is the second Business Day after the Effective Date.
<b>Regulatory Authority</b>	Includes: (a) ASX; (b) ASIC;

	<p>(c) the Takeovers Panel;</p> <p>(d) a government or governmental, semi-governmental or judicial entity or authority;</p> <p>(e) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and</p> <p>(f) any regulatory organisation established under statute.</p>
<b>Reimbursement Fee</b>	\$151,527, payable in certain circumstances as prescribed under clause 13 of the Scheme Implementation Deed, representing a genuine and reasonable estimate of cost and loss that would be suffered by Greenstone or Horizon (as applicable) if the Schemes are not implemented.
<b>Related Body Corporate</b>	The meaning given to it in the Corporations Act.
<b>Relevant Interest</b>	The meaning given to it in sections 608 and 609 of the Corporations Act.
<b>Representative</b>	In respect of a party or its subsidiaries, each director, officer, employee, advisor, agent or representative of that party or Related Body Corporate.
<b>Requisite Majority</b>	<p>(a) In respect of the Share Scheme, approval by:</p> <p>(i) more than 50% in number of Greenstone Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and</p> <p>(ii) at least 75% of the total number of votes cast on the Share Scheme Resolution by Greenstone Shareholders.</p> <p>(b) In respect of the Option Scheme, approval by:</p> <p>(i) more than 50% in number of Greenstone Listed Optionholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and</p> <p>(ii) at least 75% of the total number of votes cast on the Option Scheme Resolution by Greenstone Listed Optionholders.</p>
<b>RVT</b>	Richmond Vanadium Technology Limited ACN 617 799 738.
<b>Sale Agent</b>	A person (or that person's nominee) appointed by Horizon to sell the New Horizon Shares and New Horizon Options that would otherwise be issued to or for the benefit of Ineligible Securityholders under the terms of the Share Scheme and the Option Scheme. Horizon has appointed Argonaut Securities Pty Ltd as the Sale Agent.
<b>Sale Facility</b>	The mechanism by which Ineligible Foreign Shareholders receive the Net Sale Proceeds of any sale of New Horizon Shares they would otherwise receive, as described in Section 5.8.
<b>Scheme Booklet</b>	This booklet that comprises the explanatory statement in respect of the Schemes to be approved by the Court and despatched to Greenstone Securityholders and includes the Annexures to this booklet.
<b>Scheme Conditions</b>	The conditions for implementation of the Schemes as set out in clause 2.1 to the Scheme Implementation Deed as detailed at Section 12.2.
<b>Schemes</b>	The Share Scheme and the Option Scheme as set out in Annexure B and Annexure C, respectively.

<b>Scheme Consideration</b>	The Share Scheme Consideration and/or Option Scheme Consideration (as the context requires).
<b>Scheme Implementation Deed</b>	The Scheme Implementation Deed dated 12 February 2024 between Greenstone and Horizon relating to the implementation of the Schemes as amended by the Deed of Amendment.
<b>Scheme Meetings</b>	The Share Scheme Meeting and/or Option Scheme Meeting (as applicable).
<b>Scheme Option</b>	A Greenstone Listed Option held by a Scheme Optionholder at 5:00pm (AWST) on the Record Date.
<b>Scheme Optionholder</b>	A holder of Greenstone Listed Options recorded in the Greenstone Option Register as at 5:00pm (AWST) on the Record Date.
<b>Scheme Participants</b>	Scheme Shareholders and Scheme Optionholders.
<b>Scheme Shareholder</b>	A holder of Greenstone Shares recorded in the Greenstone Share Register as at 5:00pm (AWST) on the Record Date.
<b>Second Court Date</b>	The first day of the Second Court Hearing.
<b>Second Court Hearing</b>	The hearing of the application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Schemes.
<b>Section</b>	A section of this Scheme Booklet.
<b>Share Scheme</b>	The scheme of arrangement under Part 5.1 of the Corporations Act between Greenstone and the Scheme Shareholders, the form of which is set out in Annexure B, under which Scheme Shareholders will receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Horizon and Greenstone.
<b>Share Scheme Consideration</b>	The consideration to be provided to Scheme Shareholders under the terms of the Share Scheme, for the transfer of their Scheme Shares, comprising the Transaction Ratio.
<b>Share Scheme Deed Poll</b>	The deed poll dated 12 February 2024 executed by Horizon whereby, among other things, Horizon covenants to carry out its obligations under the Share Scheme, as set out in Annexure D.
<b>Share Scheme Meeting</b>	The meeting of Greenstone Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Share Scheme and includes any meeting convened following any adjournment or postponement of that meeting. The notice convening the Share Scheme Meeting is contained in Annexure F.
<b>Share Scheme Resolution</b>	The resolution set out in the Notice of Share Scheme Meeting set out in Annexure F.
<b>Subsidiaries</b>	Has the meaning it has in the Corporations Act.
<b>Superior Proposal</b>	<p>A bona fide Competing Proposal (and not resulting from a breach by Greenstone of its obligations under the Scheme Implementation Deed), which the board of the receiving party, acting in good faith, and after taking written advice from its legal and (if applicable) financial advisors, determines:</p> <p>(a) is reasonably capable of being valued and completed on a timely</p>

	<p>basis, taking into account all aspects of the Competing Proposal and the person making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedents; and</p> <p>(b) more favourable to its shareholders (as a whole) than the Merger, taking into account all terms and conditions of the Competing Proposal.</p>
<b>Takeovers Panel</b>	The Australian Takeovers Panel constituted under the <i>Australian Securities and Investments Commission Act 2001</i> (Cth).
<b>Transaction Ratio</b>	In the case of the Share Scheme, the Transaction Ratio is 0.2868 New Horizon Shares for every 1 Greenstone Share held. In the case of the Option Scheme, the Transaction Ratio is 0.2868 New Horizon Options for every 1 Greenstone Listed Option held.
<b>Unmarketable Parcel Shareholder</b>	A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of Scheme Shares would, on implementation of the Share Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New Horizon Shares (assessed by reference to the price of Horizon Shares on ASX at the close of trading on the trading day prior to the Record Date) as Share Scheme Consideration.
<b>Yandal</b>	Yandal Investments Pty Ltd.
<b>Yandal Voting Intention Statement</b>	Has the meaning given in Section 1.9.

## Schedule 1 – Horizon Tenements

Prospect/Tenement	Notes	Interest Held
<b>WESTERN AUSTRALIA</b>		
<b>BINDULI</b>		
L26/261		100%
M26/346		100%
M26/499		100%
M26/549		100%
M26/621		100%
P26/4256		100%
P26/4579		100%
P26/4580		100%
MLA26/855		100%
PLA26/4318		100%
<b>BLACK FLAG</b>		
E26/220		100%
P24/5143		100%
P24/5144		100%
P24/5145		100%
P24/5146		100%
P24/5147		100%
P24/5148		100%
P24/5149		100%
P24/5150		100%
P24/5151		100%
P24/5152		100%
P24/5153		100%
P24/5154		100%
P24/5155		100%
P24/5156		100%
P24/5157		100%
P24/5158		100%
P24/5159		100%
P24/5160		100%
P24/5348		100%
P24/5415		100%
P24/5637		100%
P24/5638		100%
P24/5639		100%
P24/5640		100%

Prospect/Tenement	Notes	Interest Held
<b>BRIDGETOWN GREENBUSHES</b>		
E70/5980		100%
E70/5981		100%
ELA70/6551		100%
ELA70/6552		100%
ELA70/6553		100%
ELA70/6554		100%
ELA70/6555		100%
<b>CANNON GOLD MINE</b>		
E25/349		100%
E25/543		100%
E25/564		100%
L25/48		100%
L25/50		100%
L25/51		100%
M25/182		100%
M25/327		100%
M25/329		100%
M25/330		100%
M25/333		100%
M25/357		100%
P25/2365		100%
P25/2449		100%
P25/2633		100%
P25/2670		100%
P25/2733		100%
P25/2748		100%
P25/2755		100%
P25/2761		100%
<b>CHADWIN</b>		
P16/3121		100%
<b>COOLGARDIE</b>		
E16/589		100%
E16/590		100%
E16/591		100%
E16/592		100%
LA15/429		100%
LA15/430		100%
<b>GOLDEN RIDGE (NIMBUS)</b>		
M26/41		100%
M26/433		100%

Prospect/Tenement	Notes	Interest Held
<b>GOLDEN RIDGE (NIMBUS)</b>		
M26/534		100%
<b>KALPINI</b>		
L27/88		100%
M27/485		100%
<b>KANOWNA BELLE (NIMBUS)</b>		
P26/4064		100%
P26/4065		100%
P26/4156		100%
P26/4535		100%
P27/2380		100%
P27/2381		100%
<b>LAKEWOOD</b>		
E26/209		100%
P26/4316		100%
P26/4317		100%
P26/4319		100%
P26/4320		100%
P26/4321		100%
P26/4322		100%
P26/4323		100%
P26/4324		100%
P26/4325		100%
P26/4326		100%
P26/4327		100%
P26/4328		100%
P26/4329		100%
P26/4330		100%
P26/4331		100%
P26/4332		100%
P26/4333		100%
P26/4334		100%
P26/4335		100%
P26/4336		100%
P26/4337		100%
P26/4338		100%
P26/4339		100%
P26/4340		100%
P26/4341		100%
P26/4342		100%
P26/4343		100%



Prospect/Tenement	Notes	Interest Held
<b>LAKESWOOD</b>		
P26/4344		100%
P26/4345		100%
P26/4350		100%
<b>PENNY'S FIND</b>		
G27/1		100%
L27/90		100%
L27/91		100%
L27/92		100%
L27/93		100%
M27/156		100%
<b>ROSE HILL</b>		
M15/1204		100%
M15/652		100%
P15/6380		100%
<b>WHITE FLAG</b>		
E26/168		100%
M26/616	1	100%
P26/4078		100%
P26/4079		100%
P26/4080		100%
<b>WINDANYA</b>		
M24/919		100%
M24/959		100%
P24/4817		100%
P24/5046		100%
P24/5047		100%
P24/5048		100%
P24/5056		100%
P24/5057		100%
P24/5058		100%
P24/5059		100%
P24/5464		100%
P24/5507		100%
P24/5508		100%
MLA24/1004		100%
<b>YARMANY</b>		
E16/470		100%
E16/471		100%
E16/493		100%
E16/494		100%

Prospect/Tenement	Notes	Interest Held
<b>YARMANY</b>		
<b>E16/497</b>		100%
<b>E16/510</b>		100%
<b>E16/525</b>		100%
<b>E16/526</b>		100%
<b>P16/3212</b>		100%
<b>P16/3213</b>		100%
<b>NIMBUS/BOORARA</b>		
<b>E25/511</b>		100%
<b>L25/32</b>		100%
<b>L25/35</b>		100%
<b>L25/36</b>		100%
<b>L26/240</b>		100%
<b>L26/252</b>		100%
<b>L26/266</b>		100%
<b>L26/270</b>		100%
<b>L26/274</b>		100%
<b>L26/275</b>		100%
<b>M25/355</b>		100%
<b>M26/29</b>		100%
<b>M26/161</b>		100%
<b>M26/277</b>		100%
<b>M26/318</b>		100%
<b>M26/490</b>		100%
<b>M26/598</b>		100%
<b>P25/2393</b>		100%
<b>P25/2394</b>		100%
<b>P25/2403</b>		100%
<b>P25/2404</b>		100%
<b>P25/2405</b>		100%
<b>P25/2450</b>		100%
<b>P25/2469</b>		100%
<b>P25/2470</b>		100%
<b>P25/2471</b>		100%
<b>P25/2472</b>		100%
<b>P25/2473</b>		100%
<b>P25/2474</b>		100%
<b>P25/2475</b>		100%
<b>P25/2526</b>		100%
<b>P25/2551</b>		100%
<b>P25/2552</b>		100%

Prospect/Tenement	Notes	Interest Held
<b>NIMBUS/BOORARA</b>		
P25/2643		100%
P25/2644		100%
P25/2645		100%
P25/2646		100%
P25/2647		100%
P25/2697		100%
P25/2732		100%
P26/4199		100%
P26/4204		100%
P26/4205		100%
P26/4206		100%
P26/4207		100%
P26/4208		100%
P26/4299		100%
P26/4300		100%
P26/4301		100%
P26/4302		100%
P26/4381		100%
P26/4382		100%
P26/4383		100%
P26/4384		100%
P26/4385		100%
P26/4386		100%
P26/4405		100%
P26/4431		100%
P26/4432		100%
P26/4505		100%
P26/4509		100%
P26/4510		100%
P26/4518		100%
P26/4582		100%
P27/2265		100%
P27/2266		100%
P27/2267		100%
P27/2269		100%
P27/2429		100%
P27/2466		100%
P27/2467		100%
<b>YARMANY – GOLD TIGER RESOURCES (AUS) LIMITED (JV)</b>		

Prospect/Tenement	Notes	Interest Held
<b>E16/492</b>	2	25%
<b>YARMANY – GOLD TIGER RESOURCES (AUS) LIMITED (JV)</b>		
<b>E16/499</b>	2	25%

**Notes:**

- (1) Royalty of A\$1 per tonne of ore mined and treated from M26/616 is payable to Pamela Jean Buchhorn.
- (2) Gold Tiger Resources (AUS) Limited has earned a 75% interest, leaving Horizon with a 25% interest.

**Annexure A– Independent Expert's Report**

# Greenstone Resources Limited

## Independent Expert's Report

26 April 2024



## Financial Services Guide

26 April 2024

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Greenstone Resources Limited ('Greenstone') to provide an independent expert's report on the proposed merger of Greenstone and Horizon Minerals Limited ('Horizon'). The merger of Greenstone and Horizon is proposed to be affected via a scheme of arrangement, whereby it is proposed that Horizon will acquire the entire issued capital of Greenstone ('Share Scheme'). Pursuant to the Share Scheme, shareholders of Greenstone will receive 0.2868 Horizon shares for every one Greenstone share held ('Share Scheme Consideration'). Greenstone and Horizon are also proposing a scheme of arrangement with the holders of the listed Greenstone options currently on issue ('Option Scheme'). Under the Option Scheme, holders of listed Greenstone options will receive 0.2868 new Horizon listed options for every Greenstone listed option held. The Share Scheme and the Option Scheme are collectively referred to as the 'the Schemes'. You are being provided with a copy of our report because you are a shareholder or listed option holder of Greenstone and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act') as a retail client.

Our report and this FSG accompanies the Scheme Booklet required to be provided to you by Greenstone to assist you in deciding on whether or not to approve the proposal.

### Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- ◆ Who we are and how we can be contacted;
- ◆ The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- ◆ Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- ◆ Any relevant associations or relationships we have; and
- ◆ Our internal and external complaints handling procedures and how you may access them.

### Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

### General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

### Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$50,000.

---



Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in Greenstone.

#### **Other Assignments**

BDO Corporate Finance (WA) Pty Ltd has provided option valuation services for Greenstone over the past two years, for fees totalling approximately \$10,000.

#### **Remuneration or other benefits received by our employees**

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from Greenstone for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

#### **Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

#### **Complaints resolution**

##### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. We are also committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

#### **Referral to External Dispute Resolution Scheme**

We are a member of the Australian Financial Complaints Authority (AFCA) which is an External Dispute Resolution Scheme. Our AFCA Membership Number is 12561. Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to AFCA using the below contact details:

Mail:	GPO Box 3, Melbourne, VIC 3001
Free call:	1800 931 678
Website:	<a href="http://www.afca.org.au">www.afca.org.au</a>
Email:	<a href="mailto:info@afca.org.au">info@afca.org.au</a>
Interpreter Service:	131 450





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Appendix 1 - Glossary and copyright notice

Appendix 2 - Valuation Methodologies

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Appendix 4 - Independent Technical Specialist Report prepared by VRM

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26 April 2024

The Directors  
Greenstone Resources Limited  
Level 2, 16 Ord Street  
West Perth WA 6005

Dear Directors

## INDEPENDENT EXPERT'S REPORT

### 1. Introduction

On 13 February 2024, Greenstone Resources Limited ('Greenstone') announced that it had entered into a binding Scheme Implementation Deed ('SID') with Horizon Minerals Limited ('Horizon') under which it is proposed that Horizon will acquire the entire issued capital of Greenstone by way of a scheme of arrangement under the Corporations Act 2001 (Cth) ('Share Scheme'). Under the terms of the Share Scheme, each Greenstone shareholder ('Shareholder') will receive 0.2868 shares in Horizon for every Greenstone share held ('Share Scheme Consideration'). The Share Scheme Consideration represents a share in the merged group, comprising the combined assets and liabilities of Greenstone and Horizon ('Merged Group').

Pursuant to the SID, Greenstone and Horizon have also proposed a scheme of arrangement with the holders of outstanding listed options in Greenstone ('Option Scheme'), whereby the Greenstone listed option holders ('Listed Option Holders') will receive 0.2868 new Horizon listed options for every Greenstone listed option held ('Option Scheme Consideration').

Together, the Share Scheme and the Option Scheme are referred to as 'the Schemes'.

The Option Scheme and the Share Scheme are inter-conditional. The other conditions precedent for the Schemes are detailed in Section 4 of our Report and in the Scheme Booklet.

### 2. Summary and opinion

#### 2.1 Requirement for the report

The directors of Greenstone have requested that BDO Corporate Finance (WA) Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether or not the Share Scheme is fair and reasonable and in the best interests of Shareholders.

The directors of Greenstone have requested that BDO prepare our Report to express an opinion as to whether or not the Option Scheme is fair and reasonable and in the best interests of Listed Option Holders.

Our Report is prepared pursuant to Section 411 of the Corporations Act 2001 ('Corporations Act' or 'the Act') and is to be included in the Scheme Booklet for Greenstone to assist the Shareholders and Listed Option Holders in their decisions whether to approve the Schemes.

## **2.2 Approach**

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 60 'Schemes of Arrangements' ('RG 60'), Regulatory Guide 111 'Content of Expert's Reports' ('RG 111') and Regulatory Guide 112 'Independence of Experts' ('RG 112').

In arriving at our opinion, we have assessed the terms of the Schemes as outlined in the body of this report. We have considered:

- How the value of a Greenstone share prior to the Share Scheme on a control basis compares to the value of the Share Scheme Consideration on a minority interest basis, being 0.2868 shares in the Merged Group following implementation of the Share Scheme;
- How the value of a Greenstone listed option prior to the Option Scheme on a control basis compares to the value of the Option Scheme Consideration on a minority interest basis, being 0.2868 new listed options in the Merged Group following implementation of the Option Scheme;
- The likelihood of a superior proposal being made to Greenstone;
- Other factors which we consider to be relevant to the Shareholders and Listed Option Holders in their assessment of the Schemes; and
- The position of Shareholders and Listed Option Holders should the Schemes not proceed.

## **2.3 Opinion**

### **2.3.1. Share Scheme**

We have considered the terms of the Share Scheme as outlined in the body of this report and have concluded that, in the absence of a superior proposal, the Share Scheme is fair and reasonable and in the best interests of Shareholders.

### **2.3.2. Option Scheme**

We have considered the terms of the Option Scheme as outlined in the body of this report and have concluded that, in the absence of a superior proposal, the Option Scheme is fair and reasonable and in the best interests of Listed Option Holders.

## 2.4 Fairness

### 2.4.1. Share Scheme

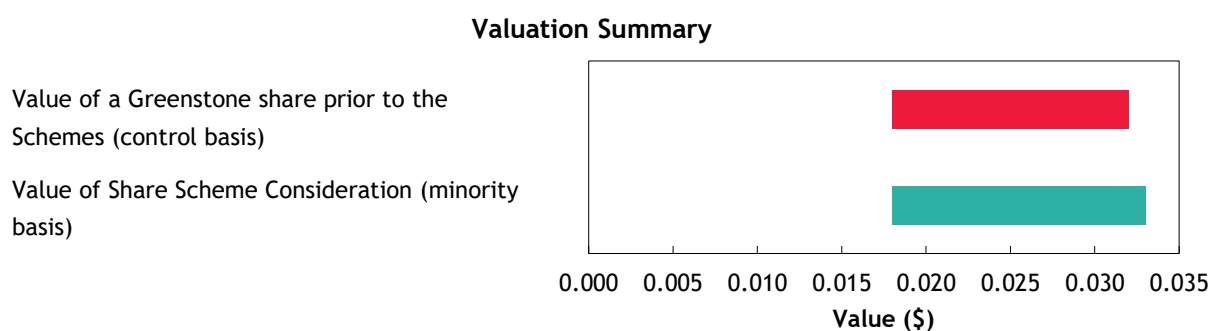
In Section 13.1 of our Report, we determined that the value of a share in Greenstone prior to the implementation of the Schemes, on a control basis, compares to the value of 0.2868 shares in the Merged Group to be received by Shareholders under the Share Scheme, on a minority basis, as detailed below.

	Ref	Low \$	Preferred \$	High \$
Value of a Greenstone share prior to the Schemes (control basis)	11.1.1	0.018	0.025	0.032
Value of Share Scheme Consideration (minority basis)	12.1.3	0.018	0.025	0.033

Source: BDO analysis

We note from the table above that value of 0.2868 shares in the Merged Group following the implementation of the Schemes (on a minority interest basis) is the same or higher than the value of a Greenstone share prior to the Schemes (on a control basis) at each scenario of the value range. Therefore, we consider that the Share Scheme is fair.

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information, and a superior proposal, the Share Scheme is fair for Shareholders.

### 2.4.2. Option Scheme

In section 13.2 of our Report, we determined that the value of one Greenstone listed option prior to the implementation of the Option Scheme, on a control basis, compares to the value of the Option Scheme Consideration (being 0.2868 new Horizon listed options), as detailed below.

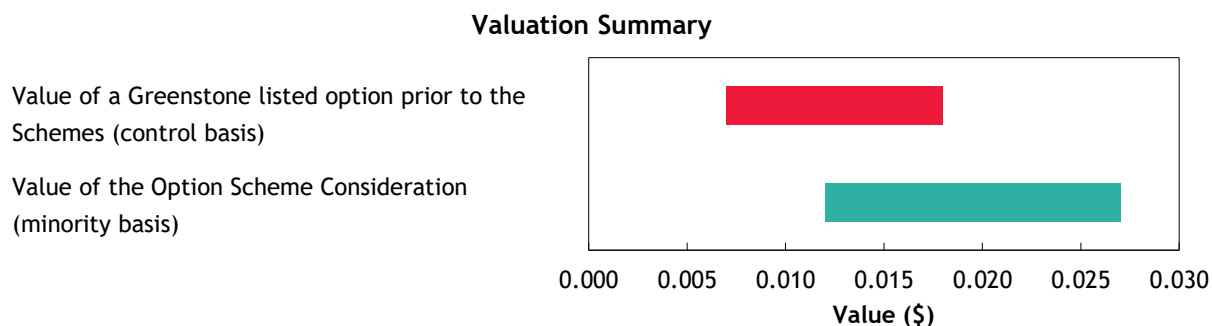
	Ref	Low \$	Preferred \$	High \$
Value of a Greenstone listed option prior to the Schemes (control basis)	11.2.3	0.007	0.012	0.018
Value of the Option Scheme Consideration (minority basis)	12.2.2	0.012	0.019	0.027

Source: BDO analysis

We note from the table above that value of 0.2868 listed options in the Merged Group following the implementation of the Schemes (on a minority interest basis) is higher than the value of a Greenstone

listed option prior to the Schemes (on a control basis). Therefore, we consider that the Option Scheme is fair.

The above valuation ranges are graphically presented below:



The above pricing indicates that, in the absence of any other relevant information, and a superior proposal, the Option Scheme is fair for Listed Option Holders.

## 2.5 Reasonableness

We have considered the analysis in section 14 of this report, in terms of both

- advantages and disadvantages of the Schemes; and
- other considerations, including the position of Shareholders and Listed Option Holders if the Schemes do not proceed and the consequences of not approving the Schemes.

In our opinion, the position of Shareholders and Listed Option Holders, if the Schemes are approved, is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal, we believe that the Schemes are reasonable for Shareholders and Listed Option Holders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
14.2.1	The Schemes are fair	14.3.1	Dilution of Shareholders' and Listed Option Holders interests in Greenstone and exposure to the Company's projects
14.2.2	Exposure to larger, more diversified exploration portfolio with strong regional presence	14.3.2	The value of the Scheme Consideration is variable and may not align with Shareholders' and Listed Option Holders' risk preferences
14.2.3	Creates a group with a strong balance sheet and access to Horizon's cash reserves		
14.2.4	The Merged Group will have a larger market presence, which may result in improved liquidity		

Other key matters we have considered include:

Section	Description
14.4	Consequences of not approving the Schemes
14.4.1	Potential decline in share price
14.4.2	Transaction costs will be incurred by Greenstone
14.4.3	Greenstone will be required to raise capital

## 3. Scope of the Report

### 3.1 Purpose of the Report

The Schemes are to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the Corporations Act Regulations 2001 (**'Regulations'**) prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Act (**'Section 411'**).

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors ; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

There are no common directors of Greenstone and Horizon, nor is there any party to the Schemes that holds 30% or more of the scheme company, being Greenstone. Accordingly, there is no requirement for this report pursuant to Section 411. Notwithstanding the fact that there is no requirement to engage an independent expert to report on the Scheme, the directors of Greenstone have requested that BDO prepare this report as if it were an independent expert's report pursuant to Section 411, and to provide an opinion as to whether the Schemes are fair and reasonable and in the best interests of Shareholders and Listed Option Holders, respectively.

The requirement for an independent expert's report is also a condition precedent to the Schemes, which states that, for the Schemes to proceed, the independent expert must conclude that the Schemes are in the best interests of Shareholders and Listed Option Holders.

### 3.2 Regulatory guidance

Neither the Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Schemes are in the best interests of Shareholders and Listed Option Holders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular

circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable'; if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

### 3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a Greenstone share including a premium for control and the value of 0.2868 shares in the Merged Group on a minority interest basis (fairness - see Section 13 'Are the Schemes Fair?');
- A comparison between the value of a Greenstone listed option including a premium for control and the value of the Option Scheme Consideration on a minority basis, being 0.2868 new Horizon listed options (fairness - see Section 13 'Are the Schemes Fair?');
- An investigation into other significant factors to which Shareholders and Listed Option Holders might give consideration, prior to approving the Schemes, after reference to the value derived above (reasonableness - see Section 14 'Are the Schemes Reasonable?'); and
- A consideration of whether the Schemes are in the best interests of Shareholders and Listed Option Holders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders; if a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders; if a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

*'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'*

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.



## 4. Outline of the Schemes

On 13 February 2024, Greenstone and Horizon announced that they had agreed to a merger by way of schemes of arrangement, whereby Horizon will acquire 100% of the fully paid ordinary shares in Greenstone and 100% of the listed options in Greenstone, subject to the satisfaction of various conditions of the Schemes.

Following implementation of the Schemes, the Merged Group will continue as Horizon Minerals Limited under the existing ticker ASX:HRZ.

### Share Scheme

Under the Share Scheme, subject to the satisfaction of various conditions, Horizon will acquire 100% of the shares in Greenstone and Greenstone Shareholders will receive 0.2868 Horizon shares for every Greenstone share held on the record date.

### Option Scheme

Under the Option Scheme, subject to the satisfaction of various conditions, Horizon will acquire 100% of the Greenstone listed options and Greenstone Listed Option Holders will receive 0.2868 new Horizon listed options (with an exercise price of \$0.087 each expiring 21 September 2025) for every one Greenstone listed option held on the record date. Greenstone has a total of 93,176,956 Greenstone listed options on issue which are exercisable at \$0.025 each on or before 21 September 2025. These Greenstone listed options are the subject of the Option Scheme.

### Conditions

The Schemes are subject to the following conditions:

- Approval of the Share Scheme by a majority in number of Greenstone Shareholders who vote at the Share Scheme Meeting and who hold at least 75% of all votes cast at the Share Scheme Meeting;
- Approval of the Option Scheme by a majority in number of Greenstone Listed Option Holders who vote at the Option Scheme Meeting and who hold at least 75% of all votes cast at the Option Scheme Meeting;
- The Independent Expert which concludes that the Schemes are in the best interests of Greenstone Shareholders and Greenstone Listed Option Holders;
- No material adverse change, prescribed occurrence, or regulated event (each as defined in the Scheme Implementation Deed that is annexed to this announcement) occurring in respect of either Horizon or Greenstone;
- Court approval; and
- Other customary conditions.

### Proposed new board and executive management

Following the implementation of the Schemes, the Board and Executive Management of the Merged Group will consist of:

- Ashok Parekh - Non-Executive Chairman;
- Grant Haywood - Managing Director and CEO;
- Jon Price - Non-Executive Director;

- Chris Hansen - Non-Executive Director;
- Julian Tambyrajah - CFO and Company Secretary; and
- Glenn Poole - Chief Geologist.

### Funding arrangements

Horizon and Greenstone have entered into a secured loan agreement in which Horizon has agreed to provide Greenstone with a \$0.45 million facility to assist with costs incurred by Greenstone in connection with the Schemes and payment of other liabilities due during the implementation of the Schemes. Greenstone must pay Horizon interest at a rate of 4.35% per annum on all advances made under the agreement on the repayment date. The repayment date is the earlier of:

- 31 December 2024;
- the date when Greenstone completes a capital raising of not less than \$1.00 million;
- the date upon which Horizon issues a notice to Greenstone upon the occurrence of an event of default, at which time, the outstanding monies will become immediately due and payable, other than in the event the Schemes are not approved by Greenstone's shareholders or listed option holders, in which case the outstanding monies will become due and payable within 90 days of the notice date; and
- 45 days from the date upon which Horizon issues a notice to Greenstone upon Greenstone making a change of control announcement other than in respect to the Schemes.

### Capital Structure if the Schemes are implemented

A summary of the share structure of the Merged Group upon implementation of the Schemes is set out in the table below.

Share structure following implementation of the Schemes	
Number of Greenstone shares on issue as at the date of our Report	1,373,257,274
Number of Greenstone shares to be issued on vesting of Greenstone performance rights	59,650,000
<b>Total number of Greenstone shares subject to the Share Scheme</b>	<b>1,432,907,274</b>
<i>Number of Greenstone shares that will convert to 1 share in the Merged Group as per the Share Scheme</i>	0.2868
Shares in the Merged Group to be issued to Greenstone Shareholders following the Schemes	410,957,806
<i>Percentage of the Merged Group to be held by Greenstone Shareholders</i>	36.74%
Number of Horizon shares on issue as at the date of our Report	700,983,676
<i>Percentage of the Merged Group to be held by Horizon shareholders</i>	62.67%
Corporate advisory fee shares issued to Argonaut PCF	6,617,647
<b>Total ordinary shares on issue in the Merged Group following the implementation of the Schemes</b>	<b>1,118,559,129</b>

Source: BDO analysis

As part of the implementation of the Schemes, Argonaut PCF Limited will be remunerated for corporate advisory services in Horizon shares totalling 6.62 million Horizon shares and cash of \$175,000.

A summary of the listed options structure of the Merged Group upon implementation of the Schemes is set out in the table below.

Listed option structure following implementation of the Schemes	
<b>Number of listed options in Greenstone as at the date of our Report</b>	<b>93,176,956</b>
<i>Number of listed options in Greenstone that will convert to 1 listed option in the Merged Group as per the Option Scheme</i>	0.2868
Number of listed options in the Merged Group to be issued to Greenstone Listed Option Holders	26,723,151

Source: BDO analysis

Additionally, following the Schemes, all existing Greenstone unlisted options that have not been exercised by Greenstone will be cancelled in lieu of cash consideration for each of the following tranches.

	Cash paid as consideration for cancellation
8,000,000 unlisted options with an exercise price of \$0.065 and expiring 21 September 2025	\$43
15,000,000 unlisted options with an exercise price of \$0.085 and expiring 8 July 2025	\$19,968
10,000,000 unlisted options with an exercise price of \$0.035 and expiring 3 September 2024	\$8,809
<b>Total Consideration</b>	<b>\$28,820</b>

## 5. Profile of Greenstone Resources Limited

### 5.1 History

Greenstone is an ASX-listed gold exploration company with projects located in Western Australia. The Company's flagship asset is the Burbanks Gold Project ('**Burbanks**'), located near Coolgardie, Western Australia. Greenstone also owns the Phillips Find Gold Project ('**Phillips Find**') located north of Coolgardie and has a 50% joint venture interest in the Mt Thirsty Cobalt-Nickel Project ('**Mt Thirsty**') located near Norseman, Western Australia. The Company was founded and listed on the ASX in 2000 as Barra Resources Limited.

The current Board of Directors of Greenstone comprise:

- Christopher Hansen - Executive Director (CEO);
- Michael Edwards - Non-Executive Chairman;
- Glenn Poole - Executive Director; and
- James Croser - Non-Executive Director.

### 5.2 Burbanks Gold Project

The Burbanks Project is located 9 kilometres ('**km**') southeast of Coolgardie, Western Australia. The project covers 5km in strike length within the Burbanks Shear Zone. Historic underground and open pit mining has been carried out across previous decades at shallow depths limited to 300 metres ('**m**'), revealing gold mineralisation. Despite Burbanks long history, the project has seen limited exploration efforts in recent decades. Since resuming exploration in late 2021, the Company has made two new discoveries (Burbanks North and South).

Burbanks has a JORC compliant total indicated and inferred Mineral Resource Estimate ('**MRE**') of approximately 6.1 million tonnes at 2.4 grams per tonne ('**g/t**') for approximately 465,000 ounces of gold.

During financial year 2023, Greenstone carried out several activities at Burbanks, including:

- Drilled 60 holes for a total of 21,000m of reverse circulation and diamond drilling;
- Increased the MRE by 68% (indicated and inferred); and
- Designed future drill campaigns.

The current financial year drilling has discovered multiple high grade extensions beneath the previously drilled area.

### 5.3 Phillips Find Gold Project

The Phillips Find Gold Project is located 45km northwest of Coolgardie, Western Australia. The project covers over 10km in strike. Phillips Find includes the Phillips Find Mining Centre where gold was produced between 1998 and 2015 from three open pits (Bacchus Gift, Newhaven and Newminster).

Phillips Find has a JORC compliant total indicated and inferred MRE of approximately 732,000 tonnes at 2.3g/t for approximately 54,000 ounces of gold.

During financial year 2023, the following activities were undertaken at Phillips Find by the Company:

- Declared a maiden MRE as detailed above;
- Completion of a geological review of regional tenements and the Phillips Find Mining Centre; and

- 2,850m of exploration drilling was completed at the project site.

During the September 2023 quarter, the Company completed a further 3,040m drill campaign. More recently, Greenstone is completing a strategic review at Phillips Find to assess near-term mining opportunities, with initial pit optimisations showing potential for large cutbacks on existing pits.

#### **5.4 Mt Thirsty Joint Venture (50% interest)**

The Mt Thirsty Cobalt-Nickel Project is located 16km northwest of Norseman, Western Australia. Mt Thirsty is joint owned 50% by Greenstone and 50% by Conico Limited, together the Mt Thirsty Joint Venture ('MTJV').

The project contains the Mt Thirsty Cobalt-Nickel Oxide Deposit. A pre-feasibility study was carried out for Mt Thirsty in early 2020, serving as a basis for the updated scoping study currently underway.

Within financial year 2023, the JORC compliant MRE for Mt Thirsty was increased to 66.2 million tonnes at 0.06% cobalt, 0.43% nickel and 0.45% manganese for 41,000 tonnes cobalt, 283,000 tonnes nickel and 296,000 tonnes manganese.

MTJV carried out the following activities at Mt Thirsty during the financial year ended 30 June 2023:

- Drilled 31 holes for a total of 8,324m of reverse circulation and diamond drilling;
- A comprehensive drill program identifying 3 distinct types of mineralisation, consisting of:
  - Upper zone: Nickel-cobalt-manganese-scandium;
  - Lower zone: Nickel;
  - Middle zone: Palladium-platinum-gold-nickel; and
- Completed an 11-hole program targeting Lithium-caesium-tantalum pegmatites.

As of December 2023, the Company states the Mt Thirsty scoping study is largely complete.

Further details on Greenstone's projects can be found in the Independent Technical Specialist Report in Appendix 4 of our Report.

#### **5.5 Recent corporate events**

In December 2023, Greenstone announced that the MTJV partners are in discussions with both the ASX and ASIC in respect to various compliance issues relating to Information Sheet 214 relating to mining and forward looking statements. Specifically, the discussions relate to the efficacy of releasing financial metrics relating the scoping study and if they comply with Information Sheet 214.

During the September 2023 quarter, the Company completed a capital raising, consisting of a placement to professional and sophisticated investors to raise \$1.70 million, and a share purchase plan to eligible shareholders which raised \$0.19 million (before costs). The capital raising involved the issue and quotation of approximately 93 million options with an exercise price of \$0.025. The Company stated proceeds from the capital raise would be primarily used to fund drilling at Burbanks, complete the scoping study at Mt Thirsty and for working capital.

On 8 April 2024, Greenstone announced that it had resolved the Riverina dispute. The Riverina dispute involved Ora Banda Mining Ltd ('Ora Banda'), Riverina Resources Pty Ltd ('Riverina'), Abbotsleigh Pty Ltd and Carnegie Gold Pty Ltd. All parties entered into a settlement deed to resolve claims between the parties in connection with the previous court disputes, in which Ora Banda paid Greenstone and Riverina

\$3.4 million in cash and \$3.0 million in Ora Banda shares ('Ora Banda Settlement'). Greenstone received 30% of the Ora Banda Settlement less legal costs incurred by Riverina.

## 5.6 Historical Statement of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-23 \$	Audited as at 30-Jun-23 \$	Audited as at 30-Jun-22 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	512,457	1,120,612	6,064,653
Trade and other receivables	438,384	683,941	270,786
Other assets	6,883	6,881	15,741
<b>TOTAL CURRENT ASSETS</b>	<b>957,724</b>	<b>1,811,434</b>	<b>6,351,180</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	22,200	21,600	21,135
Other assets	23,344	22,831	37,831
Intangible assets	-	-	1,319
Right of use assets	49,639	66,185	-
Property, plant and equipment	134,240	156,236	77,581
Exploration and evaluation expenditure	25,802,851	23,950,658	15,814,961
<b>TOTAL NON-CURRENT ASSETS</b>	<b>26,032,274</b>	<b>24,217,510</b>	<b>15,952,827</b>
<b>TOTAL ASSETS</b>	<b>26,989,998</b>	<b>26,028,944</b>	<b>22,304,007</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	894,066	1,083,130	456,878
Lease liability	33,092	33,092	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>927,158</b>	<b>1,116,222</b>	<b>456,878</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	16,547	33,093	-
Provisions	237,500	257,500	180,015
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>254,047</b>	<b>290,593</b>	<b>180,015</b>
<b>TOTAL LIABILITIES</b>	<b>1,181,205</b>	<b>1,406,815</b>	<b>636,893</b>
<b>NET ASSETS</b>	<b>25,808,793</b>	<b>24,622,129</b>	<b>21,667,114</b>
<b>EQUITY</b>			
Issued capital	73,918,536	72,233,080	67,735,761
Reserves	942,838	865,849	565,007
Accumulated losses	(49,052,581)	(48,476,800)	(46,633,654)
<b>TOTAL EQUITY</b>	<b>25,808,793</b>	<b>24,622,129</b>	<b>21,667,114</b>

Source: Greenstone's audited financial statements for the years ended 30 June 2022 and 30 June 2023, and reviewed financial statements for the half year ended 31 December 2023.

### Commentary on Historical Statement of Financial Position

- Cash and cash equivalents decreased from \$6.06 million as at 30 June 2022 to \$1.12 million as at 30 June 2023, which was largely a result of payments for exploration, evaluation and development expenditure of \$7.85 million, partially offset by proceeds from the issue of shares of \$4.70 million. Cash and cash equivalents then decreased further to \$0.51 million as at 31 December 2023, primarily the result of payments for exploration and evaluation expenditure of \$1.72 million and payments to suppliers and employees of \$0.62 million, partially offset by proceeds from issue of shares of \$1.92 million.
- Exploration and evaluation expenditure of \$25.80 million as at 31 December 2023 comprised an opening balance of exploration and evaluation expenditure from the previous period of \$23.95 million plus capitalised expenditure for the current period of \$1.86 million.

## 5.7 Historical Statement of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed half-year ended 31-Dec-23 \$	Audited year ended 30-Jun-23 \$	Audited year ended 30-Jun-22 \$
Interest received	-	21,640	-
Government funding	-	-	-
Other income	1,987	27,524	18,620
<b>Gross profit</b>	<b>1,987</b>	<b>49,164</b>	<b>18,620</b>
Exploration and evaluation costs written off	-	(183,452)	(705,205)
Employee benefits expense	(223,405)	(576,116)	(384,214)
Depreciation and amortisation expense	(40,905)	(57,120)	(51,347)
Consulting expenses	(126,387)	(294,330)	(139,640)
Marketing costs	(30,011)	(56,464)	(45,156)
Finance charges	(25,690)	(46,263)	(27,037)
Administration expenses	(119,341)	(191,763)	(274,509)
Share-based payment expense	(316,030)	(588,067)	(296,569)
Gain on revaluation of equity instrument through profit or loss	601	465	(615)
<b>Loss before income tax</b>	<b>(879,181)</b>	<b>(1,943,946)</b>	<b>(1,905,672)</b>
Income tax benefit	-	-	-
<b>Loss for the year from continuing operations</b>	<b>(879,181)</b>	<b>(1,943,946)</b>	<b>(1,905,672)</b>
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year, net of tax</b>	<b>(879,181)</b>	<b>(1,943,946)</b>	<b>(1,905,672)</b>

Source: Greenstone's audited financial statements for the years ended 30 June 2022 and 30 June 2023 and the reviewed financial statements for the half year ended 31 December 2023.

## Commentary on Historical Statement of Profit or Loss and Other Comprehensive Income

- Share based payment expenses relate to the issue of options and performance rights to key management personnel, employees and contractors.
- Write-off of exploration and evaluation costs of \$0.18 million as at 30 June 2023, relates to capitalised expenditures on tenements that were relinquished during the year or are otherwise not expected to be recouped.

## 5.8 Capital structure

The share structure of Greenstone as at 9 April 2024 is outlined below:

	Number
Total ordinary shares on issue	1,373,257,274
Top 20 shareholders	478,947,226
Top 20 shareholders - % of shares on issue	34.88%

Source: Greenstone's share registry as at 9 April 2024

The range of shares held in Greenstone as at 9 April 2024 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	106	7,183	0.00%
1,001 - 5,000	23	80,934	0.01%
5,001 - 10,000	107	941,831	0.07%
10,001 - 100,000	1,613	77,286,529	5.65%
100,001 - and over	1,285	1,294,940,797	94.30%
<b>TOTAL</b>	-	<b>1,373,257,274</b>	<b>100.00%</b>

Source: Greenstone's share registry as at 9 April 2024

The ordinary shares held by the most significant shareholders as at 9 April 2024 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
FMR Investments Pty Ltd	96,691,490	7.04%
<b>Subtotal</b>	<b>96,691,490</b>	<b>7.04%</b>
Others	1,276,565,784	92.96%
<b>Total ordinary shares on Issue</b>	<b>1,373,257,274</b>	<b>100.00%</b>

Source: Greenstone's share registry as at 9 April 2024

Greenstone has the following unlisted options on issue as at 9 April 2024, outlined below:

Description	No. of Options	Exercise price (\$)	Expiry Date
Unlisted options	8,000,000	0.065	10-May-24
Unlisted options	10,000,000	0.035	03-Sep-24
Unlisted options	15,000,000	0.085	08-Jul-25
<b>Total number of unlisted options</b>	<b>33,000,000</b>		

Source: Greenstone annual report for the year ended 31 December 2023

Greenstone has the following listed options on issue as at 9 April 2024, outlined below:

Description	No. of Options	Exercise price (\$)	Expiry Date
Listed options	93,176,956	0.025	21-Sep-25

Source: Greenstone annual report for the year ended 30 June 2023

Greenstone also has the following unlisted performance rights on issue as at 9 April 2024, outlined below:

Description	No. of Rights	Exercise price (\$)
Performance Rights expiring on 18-Aug-24	4,750,000	Nil
Performance Rights expiring on 29-Jul-25	7,000,000	Nil
Performance Rights expiring on 21-Oct-25	2,150,000	Nil
Performance Rights expiring on 28-Nov-25	10,000,000	Nil
Performance Rights expiring on 14-Aug-26	35,750,000	Nil
<b>Total number of performance rights</b>	<b>59,650,000</b>	

Source: Greenstone annual report for the year ended 30 June 2023



## 6. Profile of Horizon Minerals Limited

### 6.1 History

Horizon is an ASX listed company focused on gold exploration and development through several projects based in Western Australia. Horizon's flagship project is its 100% owned Boorara Gold Project ('**Boorara Project**') located on the eastern edge of Kalgoorlie-Boulder, Western Australia. Horizon also controls prospective tenements in regional Kalgoorlie ('**Kalgoorlie Regional**') and in Coolgardie ('**Coolgardie Regional**'). Additionally, Horizon owns the Nimbus Silver-Zinc Project ('**Nimbus**') located east of Kalgoorlie and is a substantial holder of Richmond Vanadium Technology Ltd. Horizon was formerly known as Intermin Resources Limited and changed its name to Horizon Minerals Limited in 2019. Horizon was incorporated in 1974 and listed on the ASX in 1994 and is based in Nedlands, Western Australia.

The current Board of Directors of Horizon comprise:

- Grant Haywood - Chief Executive Officer;
- Julian Tambyrajah - Chief Financial Officer and Company Secretary;
- Ashok Parekh - Non-Executive Chairman;
- Peter Bilbe - Non-Executive Director;
- Jon Price - Non-Executive Director;

### 6.2 Boorara Project

The 100% owned Boorara Gold Project is 10km east of Kalgoorlie's Super Pit gold mine located on the eastern edge of the city of Kalgoorlie-Boulder, Western Australia. The project is divided into three project areas being Royal (Southern), Crown Jewel (Central) and Regal (Northern) deposits. Horizon considers the area well serviced by infrastructure with a network of roads, the Kalgoorlie airport and an established mining supply network.

The Boorara deposit has a JORC compliant total measured, indicated and inferred MRE of approximately 11 million tonnes at 1.26g/t for 448,000 ounces of gold at a 0.5 g/t lower cut-off grade.

Following grade control drilling in 2016, a trial pit was completed in the Royal Deposit with ore treated at the FMR Greenfields treatment plant. A total of 30,000 dry tonnes at a grade of 1.73g/t produced 1,525 ounces of gold. Subsequent to this, mining commenced in April 2020 and was completed in August 2020, with total ore mined of 267,000 tonnes at a mine claimed grade of 1.23g/t gold for 10,560 ounces mined. Gold production from the trial totalled in 6,568 ounces at 94.55 recovery generating A\$16.8 million in revenue at an average sale price of \$2,551/oz.

A feasibility study was advanced during 2020 and 2021 and was placed on hold in early 2022 due to short-term volatility in capital and operating costs due to labour shortages, materials cost inflation and supply shortages. During these times, the company aimed to develop smaller scale, higher grade underground projects through a toll milling facility and intended to recommence the study when the economy is more stable.

### 6.3 Kalgoorlie Regional Projects

Horizon controls a number of prospective tenements within the Kalgoorlie region with these project areas including the Greater Boorara-Cannon project area ('**Cannon**'), Lakewood, Binduli-Teal ('**Binduli**'), Kalpini, Balagundi-Kanowna South ('**Balagundi**') and Black Flag. Together, these projects fall under Kalgoorlie Regional.

## 6.4 Coolgardie Regional Projects

Horizon holds various prospective tenements within the Coolgardie region including Rose Hill ('Rose Hill'), Brilliant North ('Brilliant North') and Yarmany ('Yarmany'), known collectively as Coolgardie Regional.

## 6.5 Other Mine Development and Operations

Horizon controls a number of projects that they believe can be developed into a sequence of underground mines in proximity to existing infrastructure that can be monetised through toll milling.

A pre-feasibility study was completed in 2022, with Horizon progressing towards approvals and tenders to underground contractors to progress towards production. Horizon seeks to develop low tonnage, high grade underground mines to generate cashflow, with the Cannon project the first of a series of potential underground mines.

Penny's Find project is located approximately 50km north-east of Kalgoorlie in the eastern Goldfields in close proximity to Kalpini. Penny's Find is in advanced underground planning stage, 100% owned by Horizon and currently completing a pre-feasibility study.

## 6.6 Nimbus Silver Zinc Project

The Nimbus Silver Zinc project is 100% owned by Horizon and is located 15km east of Kalgoorlie-Boulder. Nimbus currently has a JORC compliant total measured, indicated and inferred MRE of 12.1 million tonnes at 52g/t silver, 0.2g/t gold, and 0.9% zinc containing 20.2 million ounces of silver, 77,000 ounces of gold and 104,000 tonnes of zinc, with cut-off grades of 12 ppm for silver, 0.5% for zinc and 0.3g/t for gold. Technical review and concept study confirms the potential of mining higher-grade lenses and generating a silver and zinc concentrate with interest received for potential offtakes.

## 6.7 Richmond Vanadium Project

The Richmond Vanadium Project lies on the Flinders Highway and Great Northern railway, 500km east of Townsville port and 250km east of Mt Isa. The project comprises of four main prospects in the Richmond and Julia Creek districts covering an area of 1,520km<sup>2</sup>.

Horizon entered into a strategic development joint venture with Richmond Vanadium Technology Pty Ltd ('RVT') in March 2017. The joint venture (25% HRZ and 75% RVT) owns 100% of five Mineral Exploration Permits covering 481 blocks near Richmond and 100% of the metal rights to Global Oil Shale Plc's Julia Creek (Burwood).

The scale of the vanadium project places it as one of the largest undeveloped vanadium resources in the world, with the project included in the Australian Government's Critical Minerals Prospectus in 2020 and 2021.

In December 2022, Horizon demerged the Richmond Vanadium Project to create Richmond Vanadium Technology Ltd ('RVT'), which commenced trading on ASX following the successful IPO, raising \$25 million (before costs). Horizon currently holds 19,833,363 RVT shares which are escrowed to 13 December 2024.

Further information on Horizon's projects are detailed in the Technical Specialist Report found in Appendix 4 of this Report.

## 6.8 Recent Corporate Events

In June 2022, Horizon announced an equity placement of \$4.00 million and a share purchase plan for \$2.00 million. The equity placement was completed in June 2022 with funds received from institutional investors and the share purchase plan closed with funds received totalling \$0.54 million.

In June 2022, Horizon reached an agreement with FMR Investments Pty Ltd ('FMR') to divest its Gunga West gold project near Coolgardie, Western Australia. The divestment comprises seven mining leases for which FMR would pay \$0.40 million. This completed in July 2023.

In August 2022, Horizon announced the completion of the acquisition of the remaining 50% interest in the Pennys Find Project.

Horizon announced in October 2022 and November 2022 the company executed financial agreements with Nebari LLC for a US\$5.00 million convertible loan facility in two tranches of US\$2.00 million and US\$3.00 million, respectively, to advance the Cannon Project. The first tranche was drawn down in November 2022 and partially used to pay the final deferred acquisition costs of \$2.10 million for the Cannon Project. The second tranche of US\$3.0 million was available for drawdown in June 2023 for capital and development costs to bring the Cannon Project into production.

As described above in Section 6.7, in 2022 Horizon commenced the restructure of its 25% ownership in the Richmond Vanadium Project followed by the IPO of RVT on the ASX, which completed by December 2022.

In January 2023, Horizon sold 37 million Kingwest Resources Ltd shares for cash consideration of approximately \$1.30 million.

In July 2023, Horizon entered into a binding option and sale deed with Metal Hawk Limited ('MHK') to purchase an interest in seven exploration licenses within MHK's Yarmany project area. MHK paid \$0.40 million non-refundable option fee comprising of \$0.20 million in cash and \$0.20 million in MHK shares.

In August 2023, Horizon entered into a binding option and sale deed with Dundas Minerals Limited ('Dundas') during the quarter for Dundas to purchase an interest in 19 tenements within the Company's Baden/Powell and Windanya project areas. The option provided that Dundas paid Horizon a \$0.50 million non-refundable option fee consisting of \$0.38 million within five days of signing the option (\$0.125 million cash and \$0.25 million in Dundas shares) and \$0.125 million in cash payable on the 12-month anniversary of the execution date.

Horizon entered into a binding royalty sale and purchase agreement with Vox Royalty Corp ('Vox') in March 2021 to divest its 100% interest in two royalties covering the Janet Ivy and Otto Bore gold projects in the Western Australian goldfields for \$7.00 million, being \$4.00 million in cash upon completion and \$3.00 million in cash or Vox shares at Vox's election (priced on a 30-day VWAP basis), upon Vox receiving cumulative payments of \$0.75 million from the transaction royalties. Horizon confirmed the cumulative payments trigger was met in September 2023 quarter tonnages. Horizon was issued 948,448 ordinary shares in Vox worth \$3.00 million.

Horizon entered into a binding Asset Sale Agreement ('ASA') and royalty deed with Northern Star Resources Limited ('NST') to purchase 62 tenements within the company's eastern Kalgoorlie project area. The payment terms for the ASA included NST paying \$3.10 million in cash at completion and additional deferred payments such as discovery payments of \$20/ounce for any JORC compliant MRE located on the tenements, capped at two million ounces and a Net Smelter Royalty of 0.5% on all metals and minerals extracted from the tenements. The completion of divestment to Northern Star for \$3.10 million in cash was received in October 2023.

Also in October 2023, Horizon acquired from Charter Minerals Pty Ltd ('Charter') a 100% interest in two greenfield lithium prospects near Bridgetown, Western Australia. The acquisition involved a binding share sale agreement in which Horizon paid \$75,000 in cash and four million HRZ shares to Charter shareholders. The two acquired projects are granted exploration licenses that cover a total area of 33km<sup>2</sup> within 10km of Bridgetown. In addition, four small exploration licenses covering a total of 15km<sup>2</sup> have been applied for as well as an additional tenement covering approximately 214km<sup>2</sup>, within the same area. These new acquired tenements have received little exploration work and Horizon considers the area prospective for lithium.

## 6.9 Historical Statement of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-23 \$	Audited as at 30-Jun-23 \$	Audited as at 30-Jun-22 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5,520,388	5,623,808	5,406,635
Trade and other receivables	534,724	533,485	1,264,542
<b>TOTAL CURRENT ASSETS</b>	<b>6,055,112</b>	<b>6,157,293</b>	<b>6,671,177</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	8,736,787	8,170,784	2,328,475
Other assets	257,927	257,927	257,927
Property, plant and equipment	1,088,370	384,410	427,808
Exploration and evaluation expenditure	30,966,764	29,733,516	29,377,548
Right of use assets	7,902	31,610	79,024
Investments accounted for using the equity method	-	-	7,336,127
<b>TOTAL NON-CURRENT ASSETS</b>	<b>41,057,750</b>	<b>38,578,247</b>	<b>39,806,909</b>
<b>TOTAL ASSETS</b>	<b>47,112,862</b>	<b>44,735,540</b>	<b>46,478,086</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	1,186,701	378,706	4,466,961
Lease liability	9,012	35,516	50,686
Convertible note liability and derivative	6,952,297	6,929,786	-
Employee entitlements	311,251	316,057	346,173
<b>TOTAL CURRENT LIABILITIES</b>	<b>8,459,261</b>	<b>7,660,065</b>	<b>4,863,820</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability	-	-	35,516
Rehabilitation provisions	1,601,117	1,601,117	1,454,400
Employee entitlements	203,471	182,750	124,350
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,804,588</b>	<b>1,783,867</b>	<b>1,614,266</b>
<b>TOTAL LIABILITIES</b>	<b>10,263,849</b>	<b>9,443,932</b>	<b>6,478,086</b>
<b>NET ASSETS</b>	<b>36,849,013</b>	<b>35,291,608</b>	<b>40,000,000</b>
<b>EQUITY</b>			
Contributed equity	66,361,489	66,211,489	70,089,303
Reserves	-	-	835,750
Accumulated losses	(29,512,476)	(30,919,881)	(30,925,053)
<b>TOTAL EQUITY</b>	<b>36,849,013</b>	<b>35,291,608</b>	<b>40,000,000</b>

Source: Horizon's audited financial statements for the years ended 30 June 2022 and 30 June 2023 and reviewed financial statements for the half-year ended 31 December 2023

### Commentary on Historical Statement of Financial Position

- Cash and cash equivalents decreased slightly from \$5.62 million as at 30 June 2023 to \$5.52 million as at 31 December 2023. This was primarily driven by proceeds from sale of tenements and tenement options of \$3.75 million, partially offset by payments for capitalised exploration and evaluation expenditure of \$1.39 million, payments to suppliers and employees of \$1.28 million,

payments for exploration and evaluation expenditure of \$0.53 million and payments for property, plant and equipment of \$0.30 million.

- Financial assets at fair value through profit or loss of \$8.74 million as at 31 December 2023 relates to shares and options in listed companies at market value, being shares held in Richmond Vanadium Technology Limited valued at \$8.13 million as at 30 June 2023, due to the RVT divestment and IPO described in Section 6.7.
- Exploration and evaluation expenditure of \$30.97 million as at 31 December 2023 primarily comprises the carrying amount of \$29.73 million from financial year 2023 plus \$1.39 million of exploration expenditure capitalised and \$0.22 million in tenements purchased during the period , partially offset by \$0.39 million in sale of tenements.
- Investments accounted for using the equity method decreased from \$7.37 million as at 30 June 2022 to nil at 30 June 2023. This was due to the reduced interests in subsidiaries relating to the divestment and IPO of RVT as described in Section 6.7.
- Convertible note liability and derivatives of \$6.95 million as at 31 December 2023 relates to the agreement entered into with Nebari Gold Fund in which it issued convertible notes and derivatives during the period, as described in Section 6.8.

## 6.10 Historical Statement of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed half-year ended 31-Dec-23	Audited for the year ended 30-Jun-23	Audited for the year ended 30-Jun-22
	\$	\$	\$
Gold sales	-	81,882	3,321,121
Interest income	60,332	20,105	8,954
Initial recognition of investment in association	-	-	6,328,245
Gain on demerger	-	8,663,873	-
Other income	6,784,419	338,850	3,367,952
<b>Gross profit</b>	<b>6,844,751</b>	<b>9,104,710</b>	<b>13,026,272</b>
Cost of sales	-	(627)	(2,062,288)
Exploration and evaluation expenditure	(641,967)	(2,946,794)	(1,776,781)
Depreciation expense	(17,666)	(77,175)	(331,347)
Net loss in fair value of financial assets	(2,854,093)	(535,889)	(1,846,000)
Employee benefits expense	(849,877)	(2,123,402)	(2,043,609)
Share-based payment	-	(179,132)	(296,135)
Building and occupancy costs	(30,658)	(101,513)	(93,011)
Loss on sale of property, plant and equipment	-	-	-
Consulting and professional fees	(254,537)	(631,138)	(508,039)
Impairment provision	-	(3,003,901)	(31,017,868)
Interest expenses and finance charges	(653,603)	(689,861)	(44,176)
Impairment of receivables	-	(11,598)	-
Shares of losses of associates accounted for using the equity method	-	-	(116,897)
Other expenses	(233,065)	(652,199)	(919,504)
Fair value (loss)/gain on derivative liability	98,310	838,809	-
<b>Loss before income tax</b>	<b>1,407,595</b>	<b>(1,009,710)</b>	<b>(28,029,383)</b>
Income tax benefit	-	-	-
<b>Loss for the year from continuing operations</b>	<b>1,407,595</b>	<b>(1,009,710)</b>	<b>(28,029,383)</b>
<b>Other comprehensive income</b>	-	-	-
Revaluation reserves reclassified to the profit and loss	-	-	-
<b>Other comprehensive income for the year, net of tax</b>	-	-	-
<b>Total comprehensive loss for the year, net of tax</b>	<b>1,407,595</b>	<b>(1,009,710)</b>	<b>(28,029,383)</b>

Source: Horizon's audited financial statements for the years ended 30 June 2022 and 30 June 2023 and reviewed financial statements for the half-year ended 31 December 2023

### Commentary on Historical Statement of Profit or Loss and Other Comprehensive Income

- Gold sales of \$3.32 million for the year ended 30 June 2022 relates to temporary low-grade trial mine production at the Boorara deposit. The trial was carried out to increase confidence in the MRE, before stopping production and continuing exploration activities.
- Initial recognition of investment in association of \$6.33 million for the year ended 30 June 2022 relates to IPO of RVT as described in Section 6.7. In May 2022, Horizon entered into a share purchase agreement to transfer its interest from the Richmond Vanadium Joint Venture into the RVT, in which Horizon was compensated with a 25% interest in RVT.
- Gain on demerger of \$8.66 million for the year ended 30 June 2023 relates to the gain on divestment of RVT described in Section 6.7.
- Other income increased from \$0.34 million for the year ended 30 June 2023 to \$6.78 million for the half-year ended 31 December 2023. This was primarily driven by profit on sale of tenement interests of \$3.62 million and royalty income of \$3.00 million.

- Net loss in fair value of financial assets decreased from \$0.54 million as at 30 June 2023 to \$2.85 million as at 31 December 2023, due to a decrease in the net market value of shares and options held in listed companies.
- Impairment provisions of \$31.02 million for the year ended 30 June 2022 resulted from the market capitalisation of Horizon dropping to circa \$40 million, with the net assets of the Company required to be adjusted to reflect this. Management considered impairment to the carrying value of Exploration and Evaluation assets as appropriate. Impairment provision of \$3.00 million for the year ended 30 June 2023 resulted from the Kalpini Project having little potential of being mined and its carrying value was impaired accordingly.

## 6.11 Capital structure

The share structure of Horizon as at 9 April 2024 is outlined below:

	Number
Total ordinary shares on issue	700,983,676
Top 20 shareholders	318,810,024
Top 20 shareholders - % of shares on issue	45.48%

Source: Horizon's share registry as at 9 April 2024

The range of shares held in Horizon as at 9 April 2024 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	169	41,811	0.01%
1,001 - 5,000	536	1,942,698	0.28%
5,001 - 10,000	759	6,106,311	0.87%
10,001 - 100,000	1,950	74,671,011	10.65%
100,001 - and over	612	618,221,845	88.19%
<b>TOTAL</b>	<b>4,167</b>	<b>700,983,676</b>	<b>100.00%</b>

Source: Horizon's share registry as at 9 April 2024

The ordinary shares held by the most significant shareholders as at 9 April 2024 are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Sparta	78,440,397	11.19%
Shipbark Pty Ltd	51,701,199	7.38%
<b>Subtotal</b>	<b>130,141,596</b>	<b>18.57%</b>
Others	570,842,080	81.43%
<b>Total ordinary shares on issue</b>	<b>700,983,676</b>	<b>100.00%</b>

Source: Horizon's share registry as at 9 April 2024

## 7. Profile of the Merged Group

The Merger will create an ASX-listed Australian mineral exploration and development company focussed on gold exploration among other commodities. On completion of the Schemes, the Merged Group will possess a total resource of over 1.8 million ounces of gold at an average grade of 1.9g/t, as well as holding a land position of 939km<sup>2</sup> in the prospective Kalgoorlie-Coolgardie district.

The Merged Group will host two complementary assets, Burbanks and Boorara, to underpin their asset development and production goals. The initial focus of the Merged Group will be on generation of immediate, low-capital cash flow through toll processing and mining joint ventures to support the development of Boorara and Burbanks.

The Board of Directors of the Merged Group comprise:

- Grant Haywood - Chief Executive Officer and Managing Director;
- Julian Tambyrajah - Chief Financial Officer and Company Secretary;
- Ashok Parekh - Non-Executive Chairman;
- Jon Price - Non-Executive Director; and
- Chris Hansen - Non-Executive Director.



## 8. Economic analysis

Greenstone and Horizon are exposed to the risks and opportunities of the Australian market through their listings on the ASX and operations within Australia. As such, we have presented an economic analysis of Australia.

In its March 2024 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') made the decision to leave the cash rate target unchanged at 4.35%. Prior to the March meeting, the Board of the RBA ('the RBA Board') had further held interest rates steady, following a 25-basis point increase made in November 2023. The decision to hold the cash rate steady at the March meeting was to facilitate inflation returning to the RBA's inflation target of 2-3% within a reasonable timeframe and ongoing moderate growth in employment. Elevated interest rates were intended to ease inflationary pressures and return inflation to its target rate within a reasonable timeframe. Recent data reviewed by the RBA Board on inflation, the labour market and economic activity, in addition to the revised set of forecasts, indicates that inflation is easing as expected, although it remains high.

Subsequent to its peak in December 2022 at 7.8%, inflation continued to gradually decrease over the 2023 calendar year towards the RBA inflation target of 2-3%. The RBA outlined in the March 2024 statement that the decline in the monthly consumer price index ('CPI') indicator from 5.4% in the September 2023 quarter to 3.4% over the year to January 2024 suggests further progress in the decline in inflation. However, the RBA considers that inflation is still high and whilst goods price inflation has further eased, the prices of many services remain high and is moderating at a more gradual pace. The forecast for CPI inflation reveals it is expected to continue to decline to the target range in 2025, and to the midpoint in 2026.

According to the RBA, data from the December 2023 quarter confirmed that growth in the Australian economy has slowed. Recently, the combination of heightened interest rates and cost-of-living pressures has led to a substantial deceleration in household spending. Additionally, dwelling investments have demonstrated weakness on the back of continual hikes in housing prices across the country. However, real incomes have stabilised recently and are expected to grow from here, supporting growth in consumption later in 2024.

Since the beginning of 2024, equity prices in Australia have increased to reach a record high, similarly experienced in the advanced economies of the United States and Japan, as a result of recent declines in bond yields. The rise in equity prices is likely indicative of growing market confidence in the potential for inflation to align with central bank targets with minimal adverse impact on future earnings.

Among other major economies around the world, the rebound from the COVID-19 pandemic waned throughout 2022 which contributed to a significant slowdown in the global economy. Like many advanced economies, high inflation and energy prices have weighed in on demand in Australia. For 2024, it is anticipated that Gross Domestic Product ('GDP') growth in Australia's key trading partners will remain substantially below historical norms. In China, growth is expected to slow over the next two years as the post-pandemic rebound in services consumptions fades and the property sector remains weak.

Regarding the labour market, conditions continue to ease gradually although it remains tight. As growth in the economy is forecast below trend, employment is predicted to expand at a slower rate than the labour force and the unemployment rate is anticipated to gradually rise to around 4.40% in June 2025. Additionally, wage growth has also increased over the past year, but has peaked with indications it will moderate over the year ahead.

## Outlook

While there are encouraging signs that inflation is moderating, the economic outlook remains uncertain. To-date, medium-term inflation expectations have been consistent with the inflation target and the RBA Board emphasised the importance of this remaining the case. Services price inflation remains high, as observed overseas however it is expected to gradually decline as domestic inflationary pressures moderate and growth in labour and non-labour costs ease.

Conditions in the labour market are expected to further ease to align broadly with full employment conditions that can be sustained over time without contributing to inflationary pressures in the coming years. Nominal wage growth is expected to remain strong in the near term and then gradually decline in line with labour market easing.

Economic growth in Australia is forecast to remain subdued as earlier interest rate hikes and inflation continues to weigh on consumption. Growth is expected to gradually increase from late 2024 as inflation declines and pressure on household income eases. However, the full impact of policy tightening on household consumption is uncertain and there remains a high level of uncertainty around the outlook for the Chinese economy and the implications of the conflicts in Ukraine and the Middle East. The squeeze on household finances could result in prolonged subdued household consumption, which may put more downward pressure on labour demand and wages and see an earlier return to the inflation target than forecasted. This could also occur if economic growth among Australia's trading partners is slower than anticipated.

**Source:** [www.rba.gov.au](http://www.rba.gov.au) Statement by Michele Bullock, Governor: Monetary Policy Decision dated 19 March 2024 and prior periods, [www.rba.gov.au](http://www.rba.gov.au) Statement on Monetary Policy February 2024 and prior periods, and BDO analysis

## 9. Industry analysis

Greenstone and Horizon are gold exploration and development companies listed on the ASX. As such, we have presented an overview of the relevant industry segments on the basis that these form part of the considerations for our overall assessment. We have presented an analysis of the exploration sector on the ASX as well as the gold industry.

### 9.1 Exploration sector

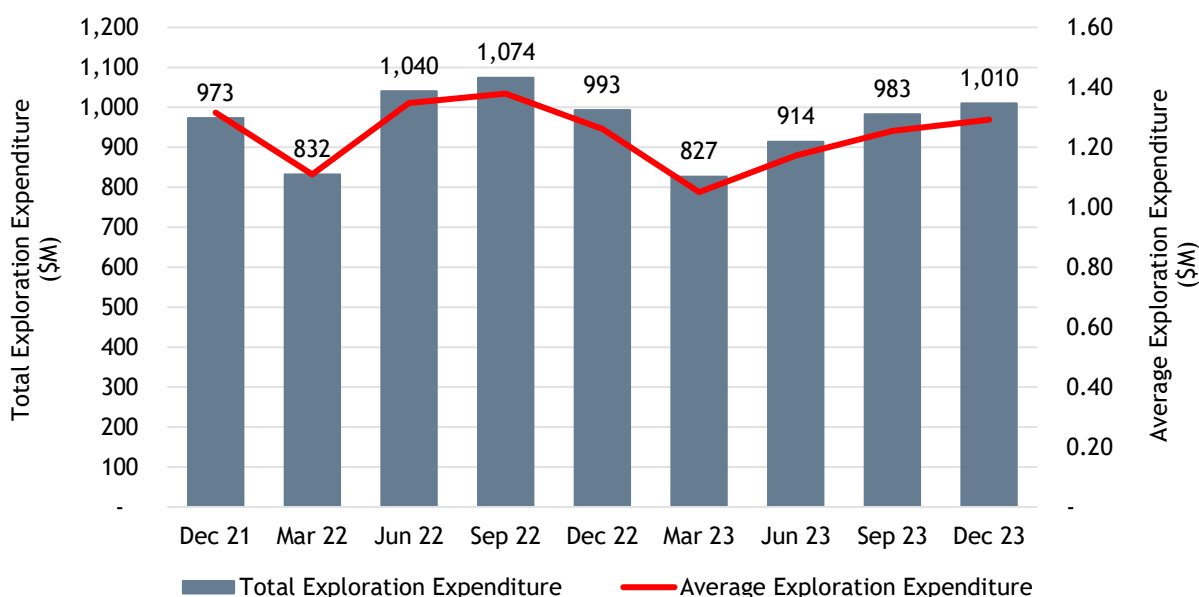
BDO reports on the financial health and cash positions of ASX-listed exploration companies based on the quarterly Appendix 5B reports lodged with the ASX. ASX-listed mining and oil and gas exploration companies are required to lodge an Appendix 5B report each quarter, outlining the company's cash flows, their financing facilities available and management's expectation of future funding requirements. BDO's report for the December quarter of 2023 suggests that explorers' outlook for their commodities and future capital raising ability remained positive. The quarter was characterised by significant volatility in commodity prices driven by key macroeconomic factors, including geopolitical instability stemming from the Israel-Hamas and Russia-Ukraine conflicts, and uncertainty surrounding global interest rates in major global economies during 2024. Despite this, explorers continued to thrive, as was evidenced by the increase in financing and exploration spending, all while maintaining robust cash balances.

Although a slump in lithium and nickel prices and valuations was observed in the second half of 2023, BDO's data demonstrates that support for battery mineral explorers remain resilient. The current quarter also saw an uptick in consolidation activity, most notably in the critical minerals, gold, and oil and gas sectors, as larger players sought to pursue strategic partnerships to advance their projects.

Following a couple of quieter quarters for exploration spend in the March and June 2023 quarters, largely as a result of uncertainty around availability of capital at that time, we have observed a continuous rise in exploration spending since the start of the 2023 calendar year. Exploration expenditure totalled \$1.01 billion for the current quarter, reaching levels among the highest recorded since 2013 and marking the highest of the 2023 calendar year. Average exploration spend per company increased each quarter of 2023, representing an increase of 1.7% over the year, which signalled continued confidence in the sector. This aligned with an improvement in domestic macroeconomic conditions and renewed confidence in explorers' ability to conduct exploration activity.

An encouraging sign for the sector more broadly was that the increase in exploration expenditure was not just coming from the larger end of the market, there was also a 23% increase in those companies spending between \$100k and \$300k. Notably, three of the top five spends related to oil and gas explorers, showcasing the reliance on traditional energy sources in our path to net zero. This underscores the long term nature of the energy transition and the need for investment in new oil and gas sources over the medium term to meet long term demand.

### Total Exploration Expenditure - Dec 21 quarter to Dec 23 quarter (\$M)



Despite persisting inflationary pressures, explorers have, by and large, navigated the challenges successfully to date. For the December 2023 quarter, the average explorers' cash balances increased marginally from \$10.1 million in the previous quarter to \$10.2 million. Although average cash balances have remained stable over the past four quarters, the percentage of companies with more than \$1 million in cash decreased to 77% in the December 2023 quarter, representing the second consecutive quarter in which this measure has dipped below 80% (first two periods since December 2020.)

An uptick in exploration and investing activity within the small to mid-market was observed during the December 2023 quarter, indicated by an increase in the number of explorers undertaking exploration spends of between \$100k and \$300k. The decreasing cash balances caused by the net impact of exploration and investment activities in the small to mid-market, are likely to lead to explorers seeking to replenish their cash reserves in the upcoming quarters or to consolidate through merger and acquisition activity.

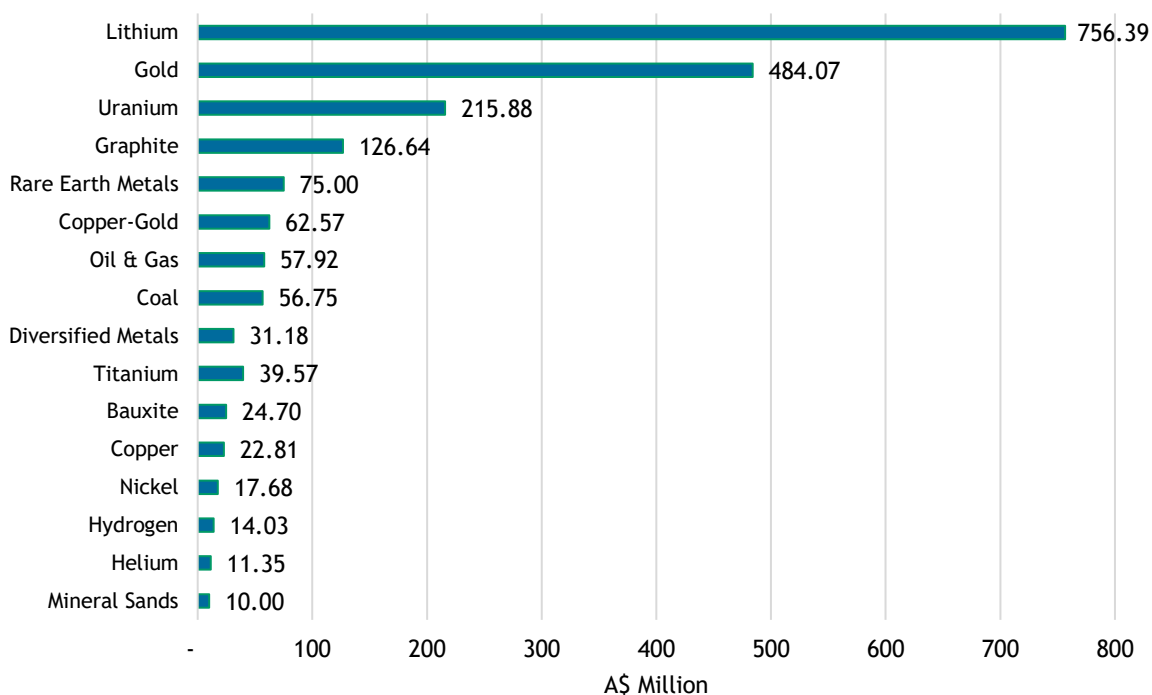
Further, in the December 2023 quarter, financing cash inflows grew to \$2.68 billion, representing a 32% increase on the \$2.03 billion of funds raised in the prior quarter. The strength in financing inflows this quarter was largely driven by the 43 companies that recorded debt and equity raises of \$10 million or more in the quarter (which we have termed 'Fund Finders'). For the second consecutive quarter, lithium was the leading commodity, accounting for 37.7% of the \$2.01 billion raised by Fund Finders in the quarter. Before lithium reclaimed its top position in the September 2023 quarter, gold had led over the period from June 2022 to June 2023. In spite of recent lithium price drops, this is particularly encouraging as lithium explorers continue to remain a preferred destination for capital, with investors embracing a positive outlook on long-term demand. This underscores the resilience of Australian lithium explorers to attract financial support, despite global supply and demand concerns.

Building on the findings from the September 2023 Fund Finder, gold once again demonstrated its significance, securing the second position in our Fund Finder analysis. Similarly, gold explorers earned second place for the most funds raised the 2023 calendar year. Investors presently grappling with macroeconomic challenges, including elevated interest rates and inflation, and geopolitical conflict, appear to be actively pursuing the stability offered by safe-haven assets like gold. Heightened demand for

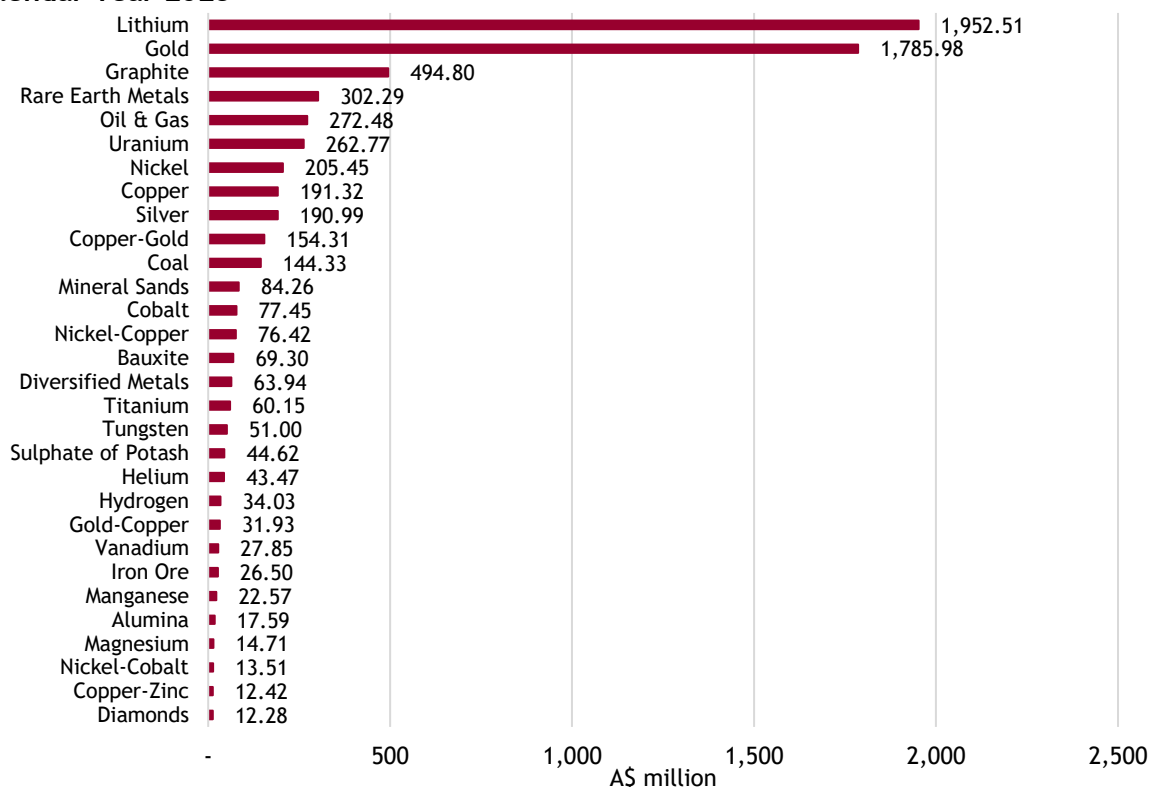
the safe haven asset saw its price reach an all-time high (at the end of the quarter) of US\$2,077 per ounce in the final month of 2023, before increasing further in 2024.

Interestingly, uranium Fund Finders raised the third most funds in the December 2023 quarter. This increase in capital raised, as compared to the September 2023 quarter, was largely a result of the supply and demand thematic which saw the uranium spot price nearly doubling within the December 2023 quarter. Although Australia is yet to decide on whether the radioactive element will make up part of its future energy mix, it appears that uranium explorers should find themselves well positioned in the near term to meet increasing demand from abroad for nuclear power. Differing policies across states, with restrictions on quantity and recipients of national uranium exports, adds to the overall uncertainty surrounding the industry. The political landscape, especially with upcoming state and federal elections, holds significant power in shaping Australia's future energy mix, presently excluding nuclear power.

### Financing Inflow by Commodity - Top 43 Explorers December Quarter 2023



## Financing Inflow by Commodity Calendar Year 2023



BDO anticipates the wave of M&A in the sector to continue into 2024, largely driven by the segmented market that is currently being observed. The smaller end of the market is likely to continue to turn to consolidation in light of rising costs of exploration and corporate costs. The mid-market explorers and developers may also look to consolidation in order to spread the cost of infrastructure investments or to obtain scale for existing or nearby infrastructure. This consolidation strategy becomes much more prominent in times of rising costs and/or declining commodity prices, both of which are present for a number of commodities, with gold being an exception. At the top end of the market, with rising costs of drill programs and the skills and equipment shortage, larger explorers with abundant cash balances may look to acquire smaller companies or projects as a means of expanding their mineral resource inventory or exploration potential, rather than conducting the exploration themselves. The rising cost environment and depressed commodity prices also provides larger players who are capable of weathering challenges, with an opportunity to acquire smaller players at suppressed valuations.

Source: BDO Explorer Quarterly Cash Update: December 2023 and prior releases.

### 9.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years, however more recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below:

Gold supply (tonnes)	2017	2018	2019	2020	2021	2022	2023
Mine production	3,576	3,656	3,596	3,482	3,589	3,625	3,644
Net producer hedging	(26)	(12)	6	(39)	(7)	(13)	17
Recycled gold	1,112	1,132	1,276	1,293	1,136	1,140	1,237
<b>Total supply</b>	<b>4,662</b>	<b>4,776</b>	<b>4,878</b>	<b>4,736</b>	<b>4,718</b>	<b>4,752</b>	<b>4,899</b>

Source: World Gold Council Statistics, 31 January 2024

The World Gold Council expects gold to remain supported with the development of new mines in North America, Asia and Australia scheduled for 2024. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the United States economy, could result in gold divestment.

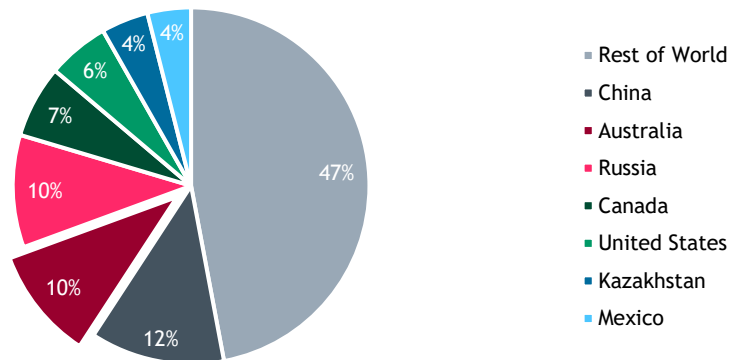
Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the United States Geological Survey ('USGS'), total estimated global gold ore mined for 2023 was approximately 3,000 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2023.

### Gold production and reserves

The USGS estimates that overall global gold production in 2023 remained relatively unchanged from 2022 as production decreases in Peru and Mali were more than offset by production increases in Kazakhstan, South Africa and Tanzania.

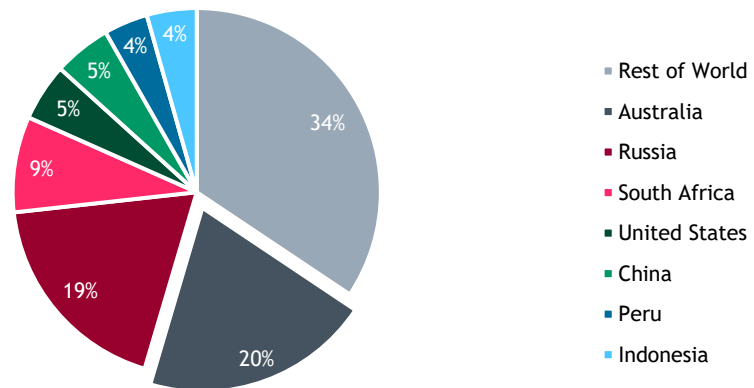
Gold Production by Country 2023



Source: U.S. Geological Survey, January 2024

Despite China leading global gold production in 2023, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 48% of global gold reserves.

Gold Reserves by Country 2023

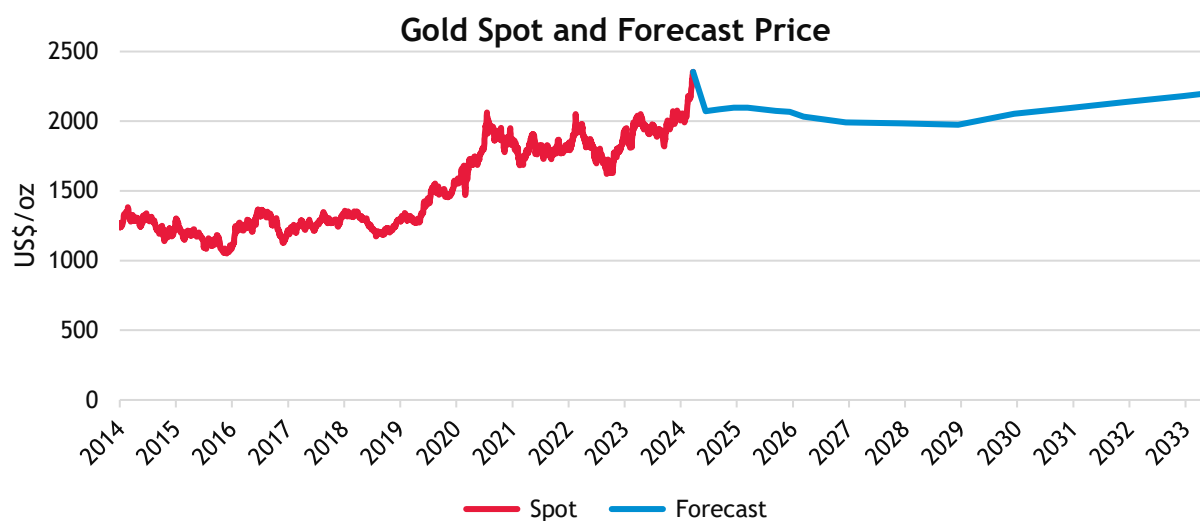


Source: U.S. Geological Survey, January 2024

According to USGS, Australia’s gold reserves amount to 12,000 tonnes, representing over 20% of global reserves and the largest held by any one country.

Gold prices





Source: Bloomberg, Consensus Economics Survey dated 18 March 2024 and BDO analysis

The figure above illustrates the historical fluctuations in the gold spot prices from January 2014 to March 2024 and the consensus economics forecast for gold prices for 2024 through to 2033.

Over the period from 2014 through to 2019, the gold price fluctuated primarily between US\$1,100/oz and US\$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. In late March 2020, the increasing demand for gold was interrupted by a panic selloff as investors began to realise their profits amidst growing uncertainty. Gold spot prices fell to a yearly low of US\$1,471/oz, before rallying in late July and early August to exceed US\$2,000/oz. The COVID crisis was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe asset. Additionally, the prevailing low interest rate environment at the time increased access to capital, which further spurred investment in gold.

Through to early January 2021, the price of gold increased as a result of further fallout from the US Election, climbing back over US\$1,900/oz after remaining in the US\$1,800s/oz through most of December 2020. For the rest of 2021, the price of gold traded between US\$1,600/oz and US\$1,900/oz as demand fluctuated throughout the year. Rising US treasury yields initially threatened gold's appeal as an inflation hedge by increasing the opportunity cost of holding the precious metal. However, concerns regarding the spread of COVID-19 (Delta variant) increased gold's safe haven appeal, and subsequently, the price of gold climbed back above the US\$1,800/oz mark in early July 2021. This was quickly reversed in the following months as the US Federal Reserve signalled policy tightening sooner than anticipated which drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices significantly strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds and the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US\$1,900/oz and peak at US\$2,039/oz during March, in response to several economic sanctions on Russia and the release of US inflation data which indicated an annualised inflation rate of 8.5%. In May 2022, the price of gold weakened to US\$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

The first quarter of 2023 witnessed several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, face severe liquidity and investor confidence issues which were supportive factors for the price of gold. Early April 2023 saw gold prices surpass US\$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US. The latter half of May 2023 saw gold prices pull back below US\$2,000/oz where they have stayed during June 2023 finishing the month at approximately US\$1,950/oz. In the second half of 2023, gold has fluctuated between US\$1,800/oz and US\$2,000/oz, before prices reached an all-time high of US\$2,072/oz in early December 2023. The increased viability of gold as a hedge against current inflation and emerging market central banks continuing to purchase gold to diversify from the US dollar and US bonds have also contributed to the price hike. Gold continues to be a safe haven asset relied upon during times of volatility.

Consensus Economics forecasts the price of gold to exhibit a small declining trend over the current period to the end of 2028, from which point it is expected to stabilise over the longer term and remain high in comparison to historical levels. According to Consensus Economics, the medium-term forecast gold price from 2026 to 2028 is expected to range between US\$1,975/oz and US\$1,992/oz. The long term (2029-2033) real gold price forecast is approximately US\$1,800/oz. Based on consensus forecast of US inflation as sourced from Bloomberg and, assuming a long term US inflation rate of 2%, in line with the US Federal Reserve's inflation target, this is equivalent to a nominal gold price of US\$2,020/oz at January 2029.

Source: Bloomberg, Consensus Economics, IBISWorld, World Gold Council and Reuters

## 10. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME');
- Discounted cash flow ('DCF');
- Quoted market price basis ('QMP');
- Net asset value ('NAV'); and
- Market based assessment such as a resource multiple.

A summary of each of these methodologies is outlined in Appendix 2.

It is possible for a combination of different methodologies to be used together to determine an overall value where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' ('Sum-of-Parts') valuation.

The approach using the Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methods as described above.

The component parts are then aggregated using the NAV methodology, which involves aggregating the estimated fair market value of each individual company's assets and liabilities.

### 10.1 Valuation of Greenstone prior to the Share Scheme

In our assessment of the value of Greenstone prior to the implementation of the Schemes, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the market value of a company by assessing the realisable value of its identifiable assets and liabilities. The value of each asset and liability may be determined using different methods and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value; and
- QMP as our secondary methodology, as this represents the value that a Shareholder may receive for a share or option if it were sold on market. The value derived from this methodology reflects a minority interest value, therefore a control premium is added.

We have employed the Sum-of-Parts methodology in estimating the fair market value of Greenstone by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the:

- Value of Greenstone's mineral assets, as ascribed by VRM, the independent technical specialist ('Technical Specialist'); and
- Value of Greenstone's other assets and liabilities, applying the cost approach under the NAV method.

We have chosen these methodologies for the following reasons:

- Greenstone's mineral assets do not currently generate any income nor are there any historical profits that could reasonably be used to represent future earnings, therefore we do not consider the application of the FME approach to be appropriate;
- Greenstone has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds in accordance with Regulatory Guide 170 'Prospective Financial Information'

(‘RG 170’) and Information Sheet 214: Mining and Resources: Forward-looking Statements (‘IS 214’), therefore we do not consider the application of the DCF approach to be appropriate;

- As Greenstone’s mineral assets are currently non-producing, and there are no revenue or cash flows currently generated by its projects, we have commissioned an independent technical specialist to value Greenstone’s mineral assets. Therefore, we consider the Sum-of-Parts approach to be an appropriate methodology to use in assessing the value of Greenstone prior to the Schemes; and
- We have adopted QMP as our secondary approach. The QMP basis is a relevant methodology to consider because Greenstone’s shares are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share or option sold on the market. This means there is a regulated and observable market where Greenstone’s shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the Company’s activities.

## 10.2 Valuation of the Share Scheme Consideration (equity in the Merged Group)

In our assessment of the Merged Group following the implementation of the Schemes, we have chosen to employ the following methodologies:

- Sum-of-Parts approach; and
- QMP approach by considering the post-announcement pricing of Horizon.

We have employed the Sum-of-Parts methodology in estimating the fair market value of the Merged Group by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the:

- Value of both Greenstone and Horizon’s mineral assets, as determined by VRM; and
- Value of both Greenstone and Horizon’s other assets and liabilities, applying the cost approach under the NAV method.

We have chosen these methodologies for the following reasons:

- The mineral assets of the Merged Group do not currently generate any income nor are there any historical profits that could be used to represent future earnings, therefore we do not consider the application of the FME approach to be appropriate;
- The Merged Group has no foreseeable future net cash inflows on which we would have sufficient reasonable grounds in accordance with RG 170 and IS 214, therefore we do not consider the application of the DCF approach to be appropriate;
- Given that we are valuing shares in the Merged Group that are to be received by Shareholders, we have considered the market pricing of Horizon following the announcement of the Schemes. The market price of Horizon shares in the period following the announcement of the Schemes is considered an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Schemes, with the price reflecting the market’s view of value. We note that there are other market factors which may influence the Horizon share price following the announcement of the Schemes. As such, we have also conducted an analysis of movements in the ASX All Ordinaries Index, as a proxy for the market and the S&P/ASX 300 Metals and Mining index as a proxy for the industry in which Greenstone and Horizon operates in, over the same post-announcement period. Further, we note that market pricing can be volatile and as such, we

have also assessed post-announcement pricing on a volume weighted average price over a number of different time periods.

### Technical Expert

We have commissioned VRM, the Technical Specialist, to provide a report, which includes a valuation assessment of the mineral assets held by Greenstone and Horizon, which we have relied on ('**Independent Technical Specialist Report**').

The Technical Specialist Report has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code. We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code. The specific valuation methodologies used by VRM are detailed in the Technical Specialist Report contained in Appendix 4 of our Report.

### 10.3 Valuation of the Option Scheme

We have also valued the Option Scheme prior to and following the Option Scheme.

We have valued the Option Scheme prior to the implementation of the Schemes using the Black Scholes model, with the underlying share price input derived from our valuation of Greenstone prior to the implementation of the Share Scheme. The key inputs used for this valuation are set out in section 11.2.1 of our Report.

We have considered the QMP approach as a cross check to value the Option Scheme prior to the implementation of the Schemes as the options are listed on ASX, and therefore, there is a regulated and observable market on which they are traded. In order for the QMP approach to be appropriate there must be sufficient liquidity in the listed options. This QMP analysis of the Option Scheme is set out in section 11.2.2 of our Report.

We have chosen these methodologies for the following reasons:

- FME and DCF valuation approaches are appropriate for valuing shares in income generating companies, as detailed in section 10.1 and 10.2 above. In the case of the Option Scheme, we are valuing the Greenstone listed options, which are not shares. To value the Greenstone listed options we must use an appropriate option pricing model, which incorporates a number of inputs to derive a value of the option. Therefore, we do not consider DCF nor FME valuation methodologies to be appropriate to adopt for the valuation of the Greenstone listed options.
- The inputs required to value the Greenstone listed options using the Black Scholes model are readily available and the Black Scholes model is widely used to value vanilla call options such as the Greenstone listed options. Therefore, we consider the Black Scholes model is an appropriate option pricing model to value the Greenstone listed options as our primary methodology.
- The QMP basis is another relevant methodology to consider because Greenstone's listed options are listed on the ASX, therefore reflecting the value that an option holder will receive for an option sold on the market. This means there is a regulated and observable market where Greenstone's options can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid and the market should be fully informed of the Company's activities. For these reasons, we consider the QMP methodology to be an appropriate secondary methodology to value the Greenstone listed options and use as a cross check to the value derived from our primary methodology.

Following the implementation of the Option Scheme, we have again used the Black Scholes model to value the Option Scheme Consideration, with the underlying share price input derived from our valuation of the Merged Group. The key inputs used for this valuation are set out in section 12.2.1. We have not utilised a QMP cross-check valuation in valuing the Option Scheme Consideration, as these options are not yet listed, and therefore, there is not yet an observable market for the new Horizon listed options.

We have chosen this methodology for the following reasons:

- FME and DCF valuation approaches are appropriate for valuing shares in income generating companies, as detailed in section 10.1 and 10.2 above. In the case of the Option Scheme, we are valuing the Option Scheme Consideration, being new Horizon listed options, which are not shares. To value the new Horizon listed options we must use an appropriate option pricing model, which incorporates a number of inputs to derive a value of the option. Therefore, we do not consider DCF nor FME valuation methodologies to be appropriate to adopt for the valuation of the Greenstone listed options.
- The inputs required to value the new Hoziron listed options using the Black Scholes model are readily available and the Black Scholes model is widely used to value vanilla call options such as the new Horizon listed options. Therefore, we consider the Black Scholes model is an appropriate option pricing model to value the new Horizon listed options as our primary methodology.
- We considered the QMP basis as another potentially relevant methodology to value the new Horizon listed options. However, the new Horizon listed options are not yet on issue. Therefore, we cannot utilise the QMP methodology to value the new Horizon listed options.

## 11. Valuation of Greenstone prior to the Schemes

Our valuation of Greenstone prior to the Schemes comprises the following:

- Sum-of-Parts as our primary valuation methodology for the Share Scheme (Section 11.1.1);
- QMP of Greenstone shares as our secondary valuation methodology for the Share Scheme (Section 11.1.2);
- Black Scholes option valuation as our primary valuation methodology for the Option Scheme (Section 11.2.1); and
- QMP of Greenstone options as our secondary valuation methodology for the Option Scheme (Section 11.2.2).

### 11.1 Valuation of Greenstone prior to the Share Scheme

#### 11.1.1. Sum-of-Parts

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Greenstone share prior to the Share Scheme, by aggregating the estimated fair market value of its underlying assets and liabilities, having consideration for the following:

- Value of Greenstone's mineral assets; and
- Value of Greenstone's other assets and liabilities.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of the Merged Group	Ref	Low value \$	Preferred value \$	High value \$
Value of Greenstone's mineral assets	11.1.1.1	24,400,000	33,600,000	42,900,000
Value of Greenstone's other assets and liabilities	11.1.1.2	887,199	887,199	887,199
<b>Value of Greenstone prior to the Schemes (control)</b>		<b>25,287,199</b>	<b>34,487,199</b>	<b>43,787,199</b>
Number of Greenstone shares outstanding prior to the Schemes	11.1.1.3	1,373,257,274	1,373,257,274	1,373,257,274
<b>Value of a Greenstone share prior to the Schemes (control)</b>		<b>0.018</b>	<b>0.025</b>	<b>0.032</b>

Source: BDO analysis

#### 11.1.1.1. Value of Greenstone's mineral assets

We instructed VRM to provide an independent market valuation of the exploration assets held by Greenstone. The range of values, as assessed by VRM, is set out below:

Greenstone's mineral assets	Ref	Low value \$	Preferred value \$	High value \$
Gold MREs		23,300,000	31,000,000	38,800,000
Exploration potential and Mt Thirsty		1,100,000	2,600,000	4,100,000
<b>Total Greenstone Mineral Assets</b>		<b>24,400,000</b>	<b>33,600,000</b>	<b>42,900,000</b>

Source: VRM Technical Specialist Report

Additional detail on the valuation approaches adopted and the valuation assumptions can be found in the Independent Technical Specialist Report in Appendix 4.

### 11.1.1.2. Valuation of Greenstone's other assets and liabilities

The value of Greenstone's net assets on a going concern basis (excluding the Company's mineral assets) is reflected in our valuation below:

Statement of Financial Position	Ref	Reviewed as at 31-Dec-23 \$	Adjusted value \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	a)	512,457	643,714
Trade and other receivables		438,384	438,384
Prepayments		6,883	6,883
<b>TOTAL CURRENT ASSETS</b>		<b>957,724</b>	<b>1,088,981</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	b)	22,200	922,200
Rental bond		23,344	23,344
Intangible assets		-	-
Right of use assets		49,639	49,639
Property, plant and equipment		134,240	134,240
Exploration and evaluation expenditure	c)	25,802,851	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>26,032,274</b>	<b>1,129,423</b>
<b>TOTAL ASSETS</b>		<b>26,989,998</b>	<b>2,218,404</b>
<b>CURRENT LIABILITIES</b>			
Related party loan	d)	-	150,000
Trade and other payables		894,066	894,066
Lease liability		33,092	33,092
<b>TOTAL CURRENT LIABILITIES</b>		<b>927,158</b>	<b>1,077,158</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability		16,547	16,547
Provisions		237,500	237,500
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>254,047</b>	<b>254,047</b>
<b>TOTAL LIABILITIES</b>		<b>1,181,205</b>	<b>1,331,205</b>
<b>NET ASSETS</b>		<b>25,808,793</b>	<b>887,199</b>

Source: BDO analysis

We have not undertaken a review of Greenstone's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the above financial information has not been prepared on a reasonable basis. Except for the adjustments set out below, management confirm that there has been no other material movements in the net assets of the Company.

The table above indicates the value of Greenstone's other assets and liabilities, excluding any value ascribed to the mineral assets, is \$0.89 million.

The following adjustments were made to the net assets of Greenstone as at 31 December 2023 in arriving at our valuation:

#### Note a) Cash and cash equivalents

We have adjusted cash and cash equivalents to reflect the cash movements following the reviewed position at 31 December 2023. We have also adjusted cash and cash equivalents to reflect the estimated transaction costs to be incurred by Greenstone regardless of the outcome of the Schemes, the cash received from the Ora Banda Settlement and the cash drawn down, and subsequently expensed, from the related company loan received from Horizon. These adjustments are set out in the table below.



Cash and cash equivalents		\$
<b>Cash and cash equivalents balance as at 31 December 2023</b>		<b>512,457</b>
Less: Net cash payments as at 31 March 2024		(295,693)
Add: Loan drawdown		150,000
Less: Expenditure incurred relating to loan drawdown		(150,000)
Less: Transaction costs of the Schemes to be borne by Greenstone		(413,050)
Add: Cash received from settlement with Ora Banda Mining Ltd		840,000
<b>Adjusted Cash and cash equivalents balance</b>		<b>643,714</b>

Source: Greenstone cash report as at 31 March 2024 and BDO analysis

#### Note b) Financial assets

We have increased financial assets to include the value of the shares in Ora Banda Mining Ltd related to the Ora Banda Settlement to the value of \$900,000, as described in Section 5.5.

#### Note c) Capitalised exploration and evaluation expenditure

We have reduced this value to \$nil in the balance sheet as the value of Greenstone's mineral assets have been ascribed separately by VRM, as outlined in Section 11.1.1.1.

#### Note d) Related party loan

We have added this liability in to reflect the drawn down amount of the related party loan received from Horizon to fund working capital requirements as part of the proposed merger. We note that Greenstone has drawn down on \$150,000 of the available \$450,000 facility.

### 11.1.1.3. Number of shares outstanding

The number of shares on issue that we have used in our valuation of Greenstone prior to the Schemes is 1,373,257,274.

### 11.1.2. Quoted market prices for Greenstone shares

To provide a comparison to the valuation of Greenstone in section 11.1.1. we have also assessed the quoted market price for a Greenstone share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of approval under Item 7 of s611 the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

Under the Schemes, Horizon seeks to obtain 100% of Greenstone and therefore should pay a premium for control.

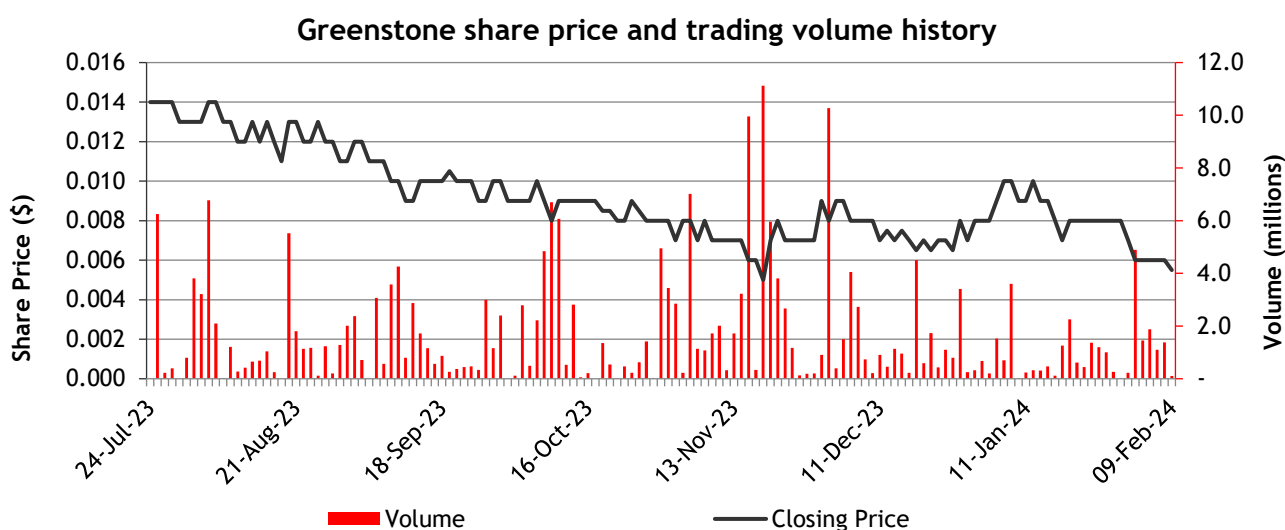
Therefore, our calculation of the quoted market price of a Greenstone share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a

minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

### Minority interest value

Our analysis of the quoted market price of a Greenstone share is based on the pricing prior to the announcement of the Schemes. This is because the value of a Greenstone share after the announcement may include the effects of any change in value as a result of the Schemes. However, we have considered the value of a Greenstone share following the announcement when we have considered reasonableness in section 14.

Information on the Schemes was announced to the market on 13 February 2024. Within the 12-month period leading up to this date of announcement, Greenstone has been placed in several trading halts, with the most recent trading halts being 12 February 2024 to 14 February 2024 and 20 July 2023 to 24 July 2023. Therefore, we have assessed the QMP of Greenstone over the 7-month period from 24 July 2023 to 9 February 2024, the last trading day prior to the announcement. The following chart provides a summary of the share price movement over this period.



Source: Bloomberg

The daily closing share price of Greenstone in the period from 24 July 2023 to 12 Feb 2024 has ranged from a low of \$0.0050 on 17 November 2023 to a high of \$0.0140 on 4 August 2023. The largest single day of trading over the assessed period was 16 November 2023 with approximately 11,125,141 shares traded.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$	(movement)	%	\$	(movement)	%
01/02/2024	Burbanks Resampling Campaign Update	0.007	▼	12.5%	0.006	▼	14.3%
31/01/2024	Quarterly Activities/Appendix 5B Cash Flow Report	0.008	►	0.0%	0.006	▼	25.0%
24/01/2024	Phillips Find Mining Centre Pit Optimisations	0.008	►	0.0%	0.008	►	0.0%
06/12/2023	Release of Shares from Voluntary Escrow	0.008	►	0.0%	0.007	▼	12.5%
30/11/2023	Results of Meeting	0.008	▼	11.1%	0.008	►	0.0%

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$ (movement)			\$ (movement)		
29/11/2023	Coolgardie Mining Centre Strategic Update	0.009	▲	28.6%	0.009	▶	0.0%
27/11/2023	Notification of cessation of securities - GSR	0.007	▶	0.0%	0.008	▲	14.3%
21/11/2023	Cleansing Statement	0.008	▲	14.3%	0.007	▼	12.5%
21/11/2023	Application for quotation of securities - GSR	0.008	▲	14.3%	0.007	▼	12.5%
16/11/2023	Release of Shares from Voluntary Escrow	0.006	▶	0.0%	0.008	▲	33.3%
03/11/2023	Addendum to 2023 Notice of Annual General Meeting	0.008	▶	0.0%	0.007	▼	12.5%
31/10/2023	Quarterly Activities/Appendix 5B Cash Flow Report	0.008	▶	0.0%	0.008	▶	0.0%
30/10/2023	Letter to Shareholders	0.008	▶	0.0%	0.008	▶	0.0%
30/10/2023	Notice of Annual General Meeting/Proxy Form	0.008	▶	0.0%	0.008	▶	0.0%
25/10/2023	Purported Member Resolution	0.009	▼	5.6%	0.008	▼	5.9%
23/10/2023	Scoping Study Update	0.008	▶	0.0%	0.008	▶	0.0%
17/10/2023	Scoping Study Update	0.009	▶	0.0%	0.008	▼	11.1%
11/10/2023	Notice of AGM	0.009	▶	0.0%	0.009	▶	0.0%
05/10/2023	High-Grade Intercepts Extends Potential at Burbanks	0.010	▲	11.1%	0.009	▼	10.0%
04/10/2023	Letter to Shareholders	0.009	▶	0.0%	0.008	▼	11.1%
29/09/2023	Appendix 4G and Corporate Governance Statement	0.009	▼	10.0%	0.009	▶	0.0%
29/09/2023	Annual Report to Shareholders	0.009	▼	10.0%	0.009	▶	0.0%
28/09/2023	Change of Director's Interest Notice x3	0.010	▶	0.0%	0.009	▼	10.0%
27/09/2023	Application for quotation of securities - GSR	0.010	▲	11.1%	0.009	▼	10.0%
27/09/2023	Greenstone Options - Holdings Range	0.010	▲	11.1%	0.009	▼	10.0%
27/09/2023	Greenstone Options - Top 20 Holders	0.010	▲	11.1%	0.009	▼	10.0%
20/09/2023	Results of General Meeting	0.010	▼	4.8%	0.009	▼	10.0%
18/09/2023	Results of SPP	0.010	▶	0.0%	0.010	▶	0.0%
13/09/2023	Drilling Highlights Potential for Growth at Burbanks	0.010	▲	11.1%	0.010	▶	0.0%
24/08/2023	Proposed issue of securities - GSR	0.013	▲	8.3%	0.011	▼	15.4%
18/08/2023	Letter to Shareholders - Share Purchase Plan	0.013	▲	18.2%	0.012	▼	7.7%
18/08/2023	Prospectus - Share Purchase Plan	0.013	▲	18.2%	0.012	▼	7.7%
17/08/2023	Letter to Shareholders	0.011	▼	8.3%	0.012	▲	9.1%
17/08/2023	Notice of General Meeting/Proxy Form	0.011	▼	8.3%	0.012	▲	9.1%
16/08/2023	Change of Director's Interest Notice x3	0.012	▼	7.7%	0.013	▲	8.3%
15/08/2023	Notification regarding unquoted securities - GSR	0.013	▲	8.3%	0.013	▶	0.0%
14/08/2023	Release of Shares from Voluntary Escrow	0.012	▼	7.7%	0.011	▼	8.3%
31/07/2023	Cleansing Notice	0.013	▶	0.0%	0.014	▲	7.7%

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$ (movement)			\$ (movement)		
31/07/2023	Application for quotation of securities - GSR	0.013	▶	0.0%	0.014	▲	7.7%
31/07/2023	Quarterly Activities/Appendix 5B Cash Flow Report	0.013	▶	0.0%	0.014	▲	7.7%
28/07/2023	Results of General Meeting	0.013	▼	7.1%	0.013	▶	0.0%

Source: Bloomberg, ASX and BDO Analysis

The following commentary is rounded to three decimal places.

On 1 February 2024, Greenstone released drilling updates in relation to the Burbanks project. On the date of the announcement the share price decreased by 12.5% to close at \$0.007, before decreasing by 14.3% over the subsequent three-day trading period to close at \$0.006.

On 31 January 2024, Greenstone released the quarterly cash flow and activities report for the quarter ending 31 December 2023. On the date of the announcement the share price was unchanged to close at \$0.008, before decreasing by 25.0% over the subsequent three-day trading period to close at \$0.006.

On 29 November 2023, Greenstone released drilling updates in relation to the Company's Burbanks and Phillips Find projects. On the date of the announcement the share price increased by 28.6% to close at \$0.009.

On 25 October 2023, Greenstone released a purported member resolution. On the date of the announcement the share price decreased by 5.6% to close at \$0.009, before decreasing by 5.9% over the subsequent three-day trading period to close at \$0.008.

On 5 October 2023, Greenstone released drilling updates in relation to the Burbanks project. On the date of the announcement the share price increased by 11.1% to close at \$0.010, before decreasing by 10.0% over the subsequent three-day trading period to close at \$0.009.

On 29 September 2023, Greenstone released their annual report. On the date of the announcement the share price decreased by 10.0% to close at \$0.009.

On 13 September 2023, Greenstone released drilling updates in relation to the Burbanks project. On the date of the announcement the share price increased by 11.1% to close at \$0.010, and was unchanged over the subsequent three-day trading period to close at \$0.010.

On 24 August 2023, Greenstone released a proposed issue of securities. On the date of the announcement the share price increased by 8.3% to close at \$0.013, before decreasing by 15.4% over the subsequent three-day trading period to close at \$0.011.

On 18 August 2023, Greenstone released details for a share purchase plan. On the date of the announcement the share price increased by 18.2% to close at \$0.013, before decreasing by 7.7% over the subsequent three-day trading period to close at \$0.012.

To provide further analysis of the market prices for a Greenstone share, we have also considered the volume weighted average market prices for 10, 30, 60, and 90-day periods to 9 February 2024.

Share Price per unit	09-Feb-24	10 Days	30 Days	60 Days	90 Days
Closing price	\$0.006				
Volume weighted average price (VWAP)		\$0.006	\$0.007	\$0.007	\$0.008

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Share Schemes, to avoid the influence of any increase in price of Greenstone shares that has occurred since the Share Schemes were announced.

RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a ‘liquid and active’ market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company’s securities;
- Approximately 1% of a company’s securities are traded on a weekly basis;
- The spread of a company’s shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company’s shares should meet all of the above criteria to be considered ‘liquid and active’, however, failure of a company’s securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

An analysis of the volume of trading in Greenstone shares for the 90 trading days to 12 February 2024 is set out below

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.005	\$0.006	5,463,309	0.40%
10 Days	\$0.005	\$0.008	16,499,732	1.21%
30 Days	\$0.005	\$0.010	33,413,395	2.44%
60 Days	\$0.005	\$0.010	96,269,292	7.04%
90 Days	\$0.005	\$0.011	164,013,965	11.99%

Source: Bloomberg, BDO analysis

In the case of Greenstone, we consider the shares to display a low level of liquidity, on the basis that less than 1% of the securities have been traded weekly on average, with approximately 2.44% traded over the 30 trading days prior to the announcement of the Schemes and approximately 11.99% of the Company’s current issued capital being traded in the 90 trading days prior to the announcement of the Schemes.

Our assessment is that a range of values for Greenstone shares based on market pricing, disregarding post announcement pricing, is between \$0.006 and \$0.008.

#### Quoted market price including control premium

Applying a control premium to Greenstone’s quoted market share price results in the following quoted market price value including a premium for control:

	Low \$	High \$
Quoted market price value	0.006	0.008
Control premium	20%	30%
<b>Quoted market price valuation including a premium for control</b>	<b>0.007</b>	<b>0.010</b>

Source: BDO analysis

Therefore, our valuation of a Greenstone share based on the quoted market price method and including a premium for control is between \$0.007 and \$0.010. We have selected a rounded preferred value of \$0.009, being the midpoint of the above range.

### 11.1.3. Conclusion on the value of Greenstone prior to the Share Scheme

The results of the valuations performed are summarised in the table below:

	Low \$	Preferred \$	High \$
Sum-of-Parts (Section 11.1.1)	0.018	0.025	0.032
QMP (Section 11.1.2)	0.007	0.009	0.010

Source: BDO analysis

We consider the Sum-of-Parts valuation approach to be the most appropriate methodology to value Greenstone for the following reasons:

- The core value of the Company lies in its interest in the Burbanks Gold, Phillips Find and Mt Thirsty projects, which have been independently valued by VRM, an independent technical specialist in accordance with VALMIN.
- We consider Greenstone shares exhibit a low level of liquidity and activity when being traded on the ASX which may indicate the QMP approach becomes less reliable. This low liquidity of the ASX traded Greenstone shares may also explain why the QMP valuation presents at levels below our Sum-of-Parts valuation as the market may be seen to be discounting the traded share because of the risks associated with the low liquidity of the shares.

Based on the results above we consider the value of a Greenstone share to be between \$0.018 and \$0.032, with a preferred value of \$0.025.

## 11.2 Valuation of Greenstone listed options prior to the Option Scheme

### 11.2.1. Black Scholes option valuation

Under the Option Scheme, Greenstone's outstanding listed options will be converted to the Option Scheme Consideration (new Horizon listed options).

As outlined in Section 5.8, Greenstone has the following listed options on issue as at the date of this Report, with the key terms outlined below:

Description	No. of Options	Exercise price (\$)	Expiry Date
Listed options	93,176,956	0.025	21-Sep-25

We have valued the above options as follows.

#### Valuation methodology

We have used the Black Scholes option pricing model to calculate the Greenstone listed options.

#### Underlying share price

We have used the range of underlying share prices as an input derived from our valuation of Greenstone prior to the implementation of the Share Scheme.

#### Exercise price of the listed options

The exercise price is the price at which the underlying ordinary shares will be issued if the options are exercised. For the Greenstone listed options, the exercise price is \$0.025.

### Valuation date

We have valued the listed options as at 9 February 2024, being the last trading day prior to the announcement of the Schemes. This removes the effect that the announcement of the Schemes may have had on the value of the underlying share.

### Life of the listed options

We have estimated the life of the listed options for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date, which is approximately 1.62 years for the Greenstone listed options. We have assessed the life of the listed options from the valuation date, being the last trading day prior to the announcement of the Schemes, to the expiry date of 21 September 2025.

For the purpose of valuing the listed options, we have estimated an exercise date as the expiry date giving effective lives for the Scheme Options of 1.62 years, which we have input into the Black Scholes option pricing model.

### Expected volatility of the share price

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

Many techniques can be applied in determining volatility, with a summary of the methods we use below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Greenstone was calculated over one, two and three year periods prior to the announcement of the Schemes, using data extracted from Bloomberg. On this basis, we used a future estimated volatility level of 100% for Greenstone in our pricing model.

### Risk-free rate of interest

We have used the Australian Government 2-year bond rate of 3.76% as at the valuation date as an input into our option pricing model.

### Dividends expected on the Greenstone listed options

Greenstone is currently unlikely to pay a dividend during the life of the Company's listed options. Therefore, we have assumed a dividend yield of nil.

### Conclusion on the value using the Black Scholes option pricing model

We have set out below our conclusions as to the value of the Scheme Options:

Item	Low	Preferred	High
Underlying share price	\$0.018	\$0.025	\$0.032
Exercise price	\$0.0250	\$0.0250	\$0.0250
Valuation date	09-Feb-24		
Expiry date	21-Sep-25		
Time to expiry (years)	1.62		
Volatility	100%		
Risk-free rate	3.76%		
Valuation per Greenstone listed option	\$0.007	\$0.012	\$0.018

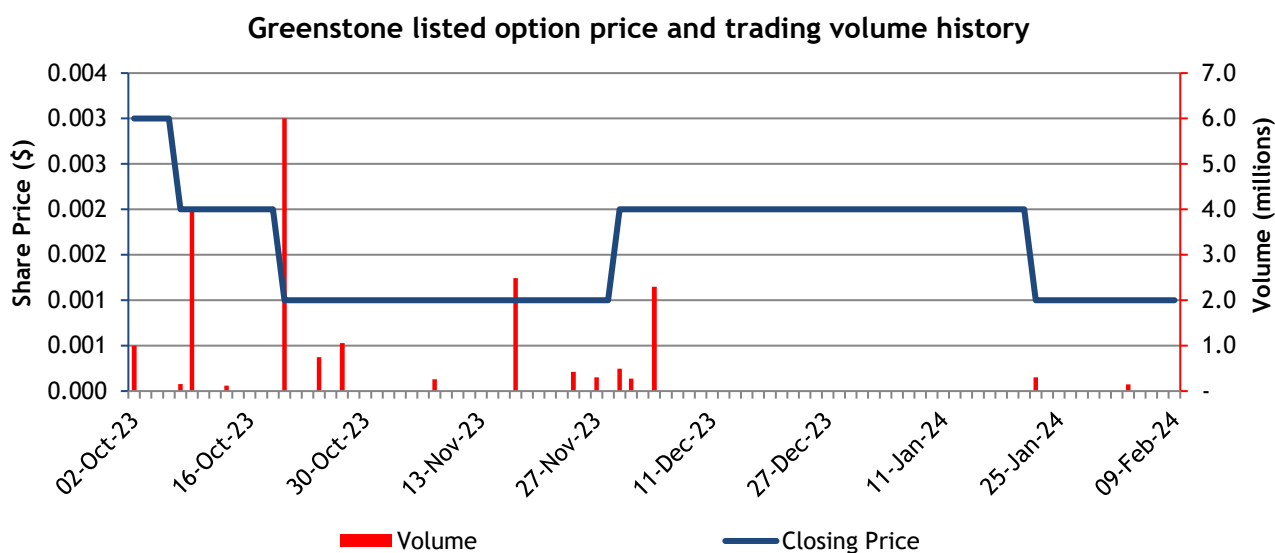
Source: BDO Analysis

The value of a Greenstone listed option prior to the implementation of the Option Scheme is in the range of \$0.007 to \$0.018 with a preferred value of \$0.012.

### 11.2.2. Quoted market prices for Greenstone listed options

As detailed in section 5.8, the Company has 93,176,956 listed options on issue that have an exercise price of \$0.025 and expire on 21 September 2025. Given that the options are listed on the ASX, there is a regulated and observable market on which the options are traded. Therefore, we have considered a QMP approach to valuing the Scheme Options.

Information on the Schemes were announced to the market on 13 February 2024. On 13 February 2024, the Company was placed in a trading halt. We also note that no options were traded for a significant period prior to 2 October 2023. Therefore, the following chart provides a summary of the option price movement over the approximate 4 months to 9 February 2024 which was the last trading day prior to the announcement.



Source: Bloomberg, BDO analysis

In determining the value of the Greenstone listed options, we have considered the volume weighted average market prices for 10, 30, 60, and 90-day periods to 9 February 2024.

Share Price per unit	09-Feb-24	10 Days	30 Days	60 Days	90 Days
Closing price	\$0.0010				
Volume weighted average price (VWAP)		\$0.0010	\$0.0010	\$0.0015	\$0.0014



Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Option Scheme, to avoid the influence of any increase in price of the Greenstone listed options that has occurred since the Option Scheme was announced.

RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the securities and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market for listed options:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's options must not be so great that a single minority trade can significantly affect the value of the listed options; and
- There are no significant but unexplained movements in the price of the options.

A company's securities should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its securities cannot be considered relevant.

An analysis of the volume of trading in the Greenstone listed options for the 90-trading day period to 9 February 2024 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.001	\$0.001	-	0.00%
10 Days	\$0.001	\$0.001	145,144	0.16%
30 Days	\$0.001	\$0.002	445,144	0.48%
60 Days	\$0.001	\$0.002	6,732,683	7.23%
90 Days	\$0.001	\$0.003	19,074,221	20.47%

Source: Bloomberg, BDO analysis

In the case of Greenstone, we consider the listed options to display a low level of liquidity, on the basis that. Despite the fact that 20.47% of the listed options on issue were traded over the 90 trading days period, only 7.23% of the listed options were traded in the 60 trading days prior to the announcement of the Schemes, also noting that the listed options were traded very sporadically with large gaps of up to 30 trading days of no trading.

Therefore, rather than rely on a QMP of the Greenstone listed options, we have assessed the value of the Greenstone listed options using the Black Scholes Option Pricing Model set out in Section 11.2.1 of our Report.

Our assessment is that a range of values for the Greenstone listed options based on market pricing, after disregarding post announcement pricing, is between \$0.001 and \$0.003, with a preferred value of \$0.002, being the midpoint of this range as we do not have any reason to select a value on either end of this range.

### 11.2.3. Conclusion on the value of Greenstone listed options prior to the Option Scheme

The results of the valuations performed are summarised in the table below:

	Low \$	Preferred \$	High \$
Black Scholes option pricing model (Section 11.2.1)	0.007	0.012	0.018
QMP (Section 11.2.2)	0.001	0.002	0.003

We note that there is a difference in the value of the Greenstone listed options when using the QMP approach compared to the values derived from the Black Scholes option pricing model. We attribute this difference in value to the QMP not reflecting the underlying fair value of the Greenstone listed options. We also note that these Greenstone listed options are out-of-the-money (when assessed against the QMP) and that there is very low liquidity for the Greenstone listed options, as detailed in Section 11.2.2.

We also note that our Black Scholes methodology considers a share price that is significantly higher than the share price traded on the ASX, of which the value of the listed options is directly linked.

Therefore, we have adopted the Black Scholes option pricing model as our preferred valuation method in valuing the Greenstone listed options prior to implementation of the Option Scheme, with our assessed value in the range of \$0.007 to \$0.018, with a preferred value of \$0.012.

## 12. Valuation of the Consideration (equity in the Merged Group)

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- (a) the acquirer is obtaining or increasing control of the target; and
- (b) the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

RG 111.32 suggests that if we use the quoted market price of securities to value the offered consideration, then we must consider and comment on:

- (a) the depth of the market for those securities;
- (b) the volatility of the market price; and
- (c) whether or not the market value is likely to represent the value if the takeover bid is successful.

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore we have assessed the valuation of a Horizon share on a minority interest basis.

Our valuation of the Consideration comprises the following:

- Sum-of-Parts of the Merged Group as our primary valuation methodology for the Share Scheme (Section 12.1.1)
- QMP of Horizon shares as our secondary valuation methodology for the Share Scheme (Section 12.1.2)
- Black Scholes option valuation as our primary valuation methodology for the Option Scheme (Section 12.2.1)

## 12.1 Valuation of the Merged Group following the Share Scheme

### 12.1.1. Sum-of-Parts valuation of a share in the Merged Group

We have valued the Merged Group using a Sum-of-Parts approach, with our valuation including the:

- Value of Greenstone prior to the Schemes;
- Value of Horizon's mineral assets;
- Value of Horizon's other assets and liabilities.

Valuation of the Merged Group	Ref	Low value \$	Preferred value \$	High value \$
Value of Greenstone prior to the Schemes	11.1	25,287,199	34,487,199	43,787,199
Value of Horizon's mineral assets	12.1.1.1	60,000,000	83,400,000	106,800,000
Value of Horizon's other assets and liabilities	12.1.1.2	3,791,390	3,791,390	3,791,390
<b>Total value of the Merged Group (control)</b>		<b>89,078,589</b>	<b>121,678,589</b>	<b>154,378,589</b>
Number of shares outstanding	12.1.1.3	1,118,559,129	1,118,559,129	1,118,559,129
<b>Value per share (\$) (control)</b>		<b>0.080</b>	<b>0.109</b>	<b>0.138</b>
Minority interest discount	12.1.1.4	23%	20%	17%
<b>Value per share (\$) (minority interest)</b>		<b>0.062</b>	<b>0.087</b>	<b>0.115</b>

Source: BDO analysis

#### 12.1.1.1. Value of Horizon's mineral assets

We instructed VRM to provide an independent market valuation of the exploration assets held by Horizon. The range of values for Horizon's projects as assessed by VRM is set out below:

Horizon's mineral assets	Low Value \$	Preferred Value \$	High Value \$
Gold MREs	54,800,000	73,100,000	91,400,000
Nimbus Ag MRE	700,000	1,000,000	1,300,000
Exploration potential	2,300,000	6,400,000	10,400,000
Options and JV projects	1,400,000	1,900,000	2,400,000
Greenbushes	800,000	1,000,000	1,300,000
<b>Total (rounded)</b>	<b>60,000,000</b>	<b>83,400,000</b>	<b>106,800,000</b>

Source: VRM Technical Specialist Report

Additional detail on the valuation approaches adopted and the valuation assumptions can be found in the Independent Technical Specialist Report in Appendix 4.

### 12.1.1.2. Value of Horizon's other assets and liabilities

The value of Horizon's net assets on a going concern basis (excluding its mineral assets) is reflected in our valuation below:

Statement of Financial Position	Ref	Reviewed as at 31-Dec-23 \$	Adjusted value \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	a)	5,520,388	2,348,942
Trade and other receivables		534,724	534,724
<b>TOTAL CURRENT ASSETS</b>		<b>6,055,112</b>	<b>2,883,666</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	b)	8,736,787	9,817,374
Other assets		257,927	257,927
Property, plant and equipment		1,088,370	1,088,370
Exploration and evaluation expenditure	c)	30,966,764	-
Right of use assets		7,902	7,902
<b>TOTAL NON-CURRENT ASSETS</b>		<b>41,057,750</b>	<b>11,171,573</b>
<b>TOTAL ASSETS</b>		<b>47,112,862</b>	<b>14,055,239</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,186,701	1,186,701
Lease liability		9,012	9,012
Convertible note liability and derivative		6,952,297	6,952,297
Employee entitlements		311,251	311,251
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,459,261</b>	<b>8,459,261</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability		-	-
Rehabilitation provisions		1,601,117	1,601,117
Employee entitlements		203,471	203,471
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,804,588</b>	<b>1,804,588</b>
<b>TOTAL LIABILITIES</b>		<b>10,263,849</b>	<b>10,263,849</b>
<b>NET ASSETS</b>		<b>36,849,013</b>	<b>3,791,390</b>

Source: BDO analysis

We have not undertaken a review of Horizon's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the above financial information has not been prepared on a reasonable basis. Except for the adjustments set out below, management confirm that there has been no other material movements in the net assets of the Company.

The table above indicates the value of Horizon's other assets and liabilities, excluding any value ascribed to the mineral assets, is \$3.79 million.

The following adjustments were made to the net assets of Horizon as at 31 December 2023 in arriving at our valuation:

#### Note a) Cash and cash equivalents

We have adjusted cash and cash equivalents to reflect the cash movements following the reviewed position at 31 December 2023. The below summary of cash flows have been sourced from Horizon's statement of cash position as at 31 March 2024. We have also adjusted cash and cash equivalents to reflect the following:

- The estimated transaction costs to be incurred by the Merged Group in addition to the transaction costs included in the valuation of Greenstone,
- Cash to be paid to Greenstone unlisted option holders for settlement of the Greenstone unlisted options.
- Stamp duty payable by the Merged Group upon acquisition of Greenstone

These adjustments are set out in the table below.

Cash and cash equivalents	\$
<b>Cash and cash equivalents balance as at 31 December 2023</b>	<b>5,520,388</b>
Less: Net cash payments as at 31 March 2024	(1,967,626)
Less: Transaction costs of the Schemes	(375,000)
Less: Cash paid by Horizon for settlement of the Greenstone unlisted options	(28,820)
Less: Cash paid by Horizon for stamp duty	(800,000)
<b>Cash and cash equivalents balance as at 31 March 2024</b>	<b>2,348,942</b>

Source: Horizon Cash Position as at 31 March 2024

#### Note b) Financial assets at fair value through profit or loss

We have increased this value to \$9,817,374 which represents the fair value of financial assets as at 31 March 2024.

#### Note c) Capitalised exploration and evaluation expenditure

We have reduced this value to \$nil in the balance sheet as the value of Horizon's mineral assets have been ascribed separately by VRM, as outlined in Section 12.1.1.

### 12.1.1.3. Number of shares outstanding

The number of shares on issue that we have used in our valuation of the Merged Group following implementation of the Share Scheme is set out in the table below.

Shares in the Merged Group following implementation of the Schemes	Number
Horizon shares on issue as at the date of our Report	700,983,676
Shares in the Merged Group to be issued to Greenstone Shareholders	410,957,806
Corporate advisory fee to Argonaut PCF Ltd paid in shares	6,617,647
<b>Number of shares in the Merged Group following the implementation of the Scheme</b>	<b>1,118,559,129</b>

Source: BDO analysis

### 12.1.1.4. Minority interest discount

The value of a share in the Merged Group derived under the Sum-of-Parts approach is reflective of a controlling interest. This suggests that the acquirer obtains an interest in the company which allows them to have an individual influence on the operations and value of that company. However, if the Scheme is approved, Shareholders will be minority holders in the Merged Group, meaning that their individual holding will not be considered significant enough to have an individual influence in the operations of that company.

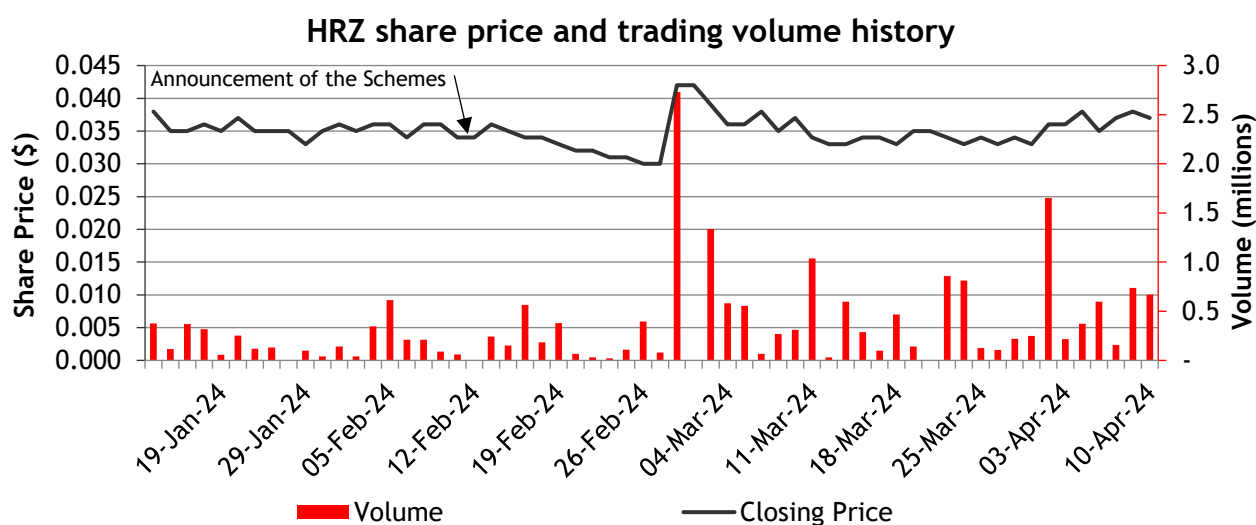
Therefore, we have adjusted our valuation of a Merged Group share following the Scheme to reflect the minority interest holding. The minority discount is based on the inverse of the control premium and is calculated using the formula  $1 - (1 / (1 + \text{control premium}))$ .

Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 20% to 30% with a midpoint of 25%. This assessed control premium range gives rise to a rounded minority discount in the range of 17% to 23%, with a rounded midpoint of 20%.

### 12.1.2. Quoted market price of a Horizon share based post-announcement pricing

Given that we are valuing the Scheme Consideration, being the shares in the Merged Group that are to be received by Shareholders, we have considered the market pricing of Horizon following the announcement of the Schemes. The market price of Horizon in the period following the announcement of the Schemes can be considered as an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Schemes, with the price reflecting the market’s view of the value of a share in the Merged Group following the implementation of the Schemes.

We have analysed movements in Horizons’ share price since the Schemes were announced. A graph of Horizons’ share price and trading volume leading up to, and following the announcement of the Schemes are set out below.



Source: Bloomberg

Horizon was placed into a trading halt on 12 February 2024 to 14 February 2024, with the Schemes being announced on 13 February 2024. Following the announcement of the Schemes, the share price closed at \$0.035 on 14 February 2024, with 6,761,351 shares traded for the day, representing approximately 0.02% of Horizons’ issued capital.

Following the announcement of the Schemes, the closing share price of Horizon has fluctuated between a low of \$0.030 on 27 February 2024 to a high of \$0.042 on 29 February 2024.

To provide further analysis of the market prices for a Horizon share following the announcement of the Schemes, we have also considered the weighted average market price for the below periods following the announcement up to 10 April 2024:

Share Price per unit	14-Feb-24	10 Days	30 Days
Closing price	\$0.035		
Volume weighted average price (VWAP)		\$0.032	\$0.035

RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a ‘liquid and active’ market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In accordance with the guidance in RG111, we also consider it appropriate to assess the liquidity of Horizon shares before utilising the QMP basis. The table below sets out the liquidity of Horizon shares as proxied by the volume traded as a percentage of the number of shares on issue over the twelve months prior to the announcement of the Schemes, in order to determine whether there is sufficient trading in Horizon shares historically in order to rely on a QMP approach.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.034	\$0.036	59,608	0.01%
10 Days	\$0.033	\$0.037	1,850,806	0.26%
30 Days	\$0.033	\$0.043	5,923,072	0.84%
60 Days	\$0.031	\$0.045	23,688,312	3.38%
90 Days	\$0.028	\$0.045	37,039,649	5.28%
180 Days	\$0.028	\$0.048	100,712,044	14.37%
1 Year	\$0.028	\$0.064	139,281,310	19.87%

Source: Bloomberg, BDO analysis

This table indicates that Horizon's shares display a low level of liquidity prior to the Schemes, on the basis that less than 1% of the securities have been traded weekly on average, with approximately 19.87% of Horizon's current issued capital traded over the 1 year of trading days prior to the announcement of the Schemes.

We have also analysed the liquidity of Horizon shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post announcement period up to 10 April 2024. We conduct this analysis in order to determine whether we consider the Horizon shares to be liquid and active in the period following the announcement of the Schemes.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	\$0.035	\$0.036	150,186	0.02%
10 Days	\$0.030	\$0.036	1,979,420	0.28%
30 Days	\$0.030	\$0.044	12,382,369	1.77%

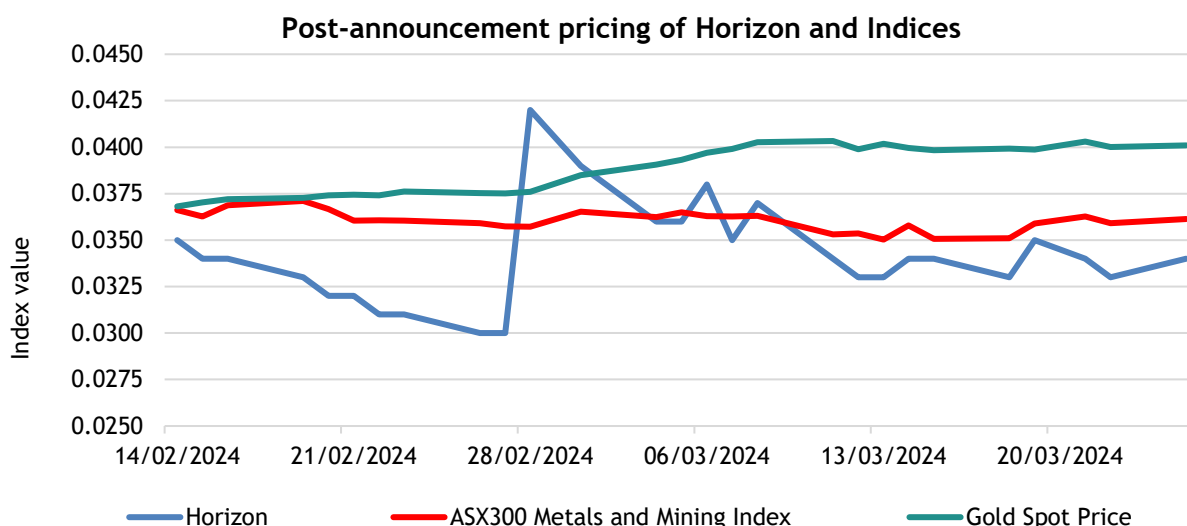
Source: Bloomberg, BDO analysis

We consider the trading following the announcement of the Schemes to also show levels of liquidity with over 1.77% of Horizons' shares being traded in the period (30 trading days) following the announcement of the Schemes. However, we consider the share price over the period following the announcement of the Scheme to display moderate levels of volatility, with the closing share price ranging from \$0.030 to \$0.044 in the period up to 10 April 2024, reflecting a 47% fluctuation in the closing share price over the period.



We consider this may indicate uncertainty in the market about the potential effect on the valuation of Horizon that may arise following the implementation of the Schemes.

We have also considered if there are other market factors which could influence the Horizon share price following the announcement of the Schemes, by analysing movements in the ASX 300 Metals and Mining Index and the gold spot price, as a proxy for Greenstone and Horizons' industry, over the same post-announcement period. Our analysis is depicted in the graph below, with each of the indices rebased to Horizons' share price following the announcement of the Schemes in order to illustrate the relative performance of the indices and Horizon.



Source: Bloomberg and BDO Analysis

We note the performance of the ASX300 Metals and Mining Index and the gold spot price has remained stable over the period following the announcement of the Schemes. Therefore, we consider there is no indication that the Horizons share price has been affected by market conditions outside the operations of Horizon in the period following the announcement of the Schemes.

Further, there does not appear to be any market wide or industry events that have occurred between the announcement of the Schemes and the date of our Report that would distort our assessment of the impact of the Schemes on the value of a Merged Group share. However, the high volatility in the Horizons share price over the post-announcement period may indicate uncertainty in the market about the potential effect of the Schemes on the valuation of Horizon as a proxy for the Merged Group.

Our assessment of QMP valuation for Horizon's shares based on post-announcement market pricing is between \$0.030 to \$0.038, with our preferred QMP value being a midpoint of \$0.034. We have selected a midpoint because we do not have a reason to select either end of this range as a preferred value.

### 12.1.3. Conclusion on the value of the Merged Group following the Share Scheme

The results of the valuations performed are summarised in the table below:

	Low \$	Preferred \$	High \$
Sum-of-Parts value per share (Section 12.1.1)	0.062	0.087	0.115
QMP (Section 12.1.2)	0.030	0.034	0.038

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate methodology to value the Merged Group as the core value of the Merged Group lies in Greenstone and Horizon’s mineral assets, which have been independently valued by VRM, an independent technical specialist, in accordance with VALMIN. Further, given that there are few trading days on which to base a post-announcement market pricing valuation on, significant volatility in the Horizon share price within this period and low liquidity in Horizon shares, we consider the QMP approach may not present a reliable share price.

Pursuant to the Schemes, Greenstone Shareholders receive one share in the Merged Group for every 0.2868 Greenstone shares held. Therefore, we multiply our valuation of the Merged Group by 0.2868 to derive the valuation of the Share Scheme Consideration to assess whether the Share Scheme is fair for Shareholders, as calculated below.

	Low \$	Preferred \$	High \$
Value per share in Merged Group (a)	0.062	0.087	0.115
Share Scheme ratio (b)	0.2868	0.2868	0.2868
Value of the Share Scheme Consideration (a x b)	0.018	0.025	0.033

Source: BDO analysis

Based on the results above we consider the value of a share in the Share Scheme Consideration to be between \$0.018 and \$0.033, with a preferred value of \$0.025.

## 12.2 Valuation of the Merged Group following the Option Scheme

### 12.2.1. Black Scholes option valuation

Under the Option Scheme, Greenstone’s outstanding listed options will be converted to the Option Scheme Consideration (new Merged Group listed options). We have used the terms specified in the Scheme Booklet as inputs in valuing the Option Scheme Consideration.

#### Valuation methodology

We have used the Black Scholes option pricing model to calculate the value of the Option Scheme Consideration.

#### Underlying share price

We have used the range of underlying share prices derived from our valuation of the Merged Group following the implementation of the Share Scheme as inputs.

#### Exercise price of the listed options

The exercise price is the price at which the underlying ordinary shares will be issued if the options are exercised. For the Option Scheme Consideration, the exercise price is \$0.087.

#### Valuation date

We have valued the Option Scheme Consideration as at 9 February 2024, being the last trading day prior to the announcement of the Schemes. We have used this date as this is the date we used in valuing the Greenstone listed options prior to the implementation of the Schemes and therefore the Option Scheme Consideration valuation has the same input for time to expiry as the Greenstone listed options, making it a like for like comparison of the Options Scheme prior to and following their implementation.

### Life of the Option Scheme Consideration

We have estimated the life of the listed options for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date, which is approximately 1.62 years for the Option Scheme Consideration. We have assessed the life of the listed options from the valuation date, being the last trading day prior to the announcement of the Schemes to the expiry date of 21 September 2025.

For the purpose of valuing the Option Scheme Consideration, we have estimated an exercise date as the expiry date giving effective lives for the Options Scheme of 1.62 years, which we have input into the Black Scholes option pricing model.

### Expected volatility of the share price

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

Many techniques can be applied in determining volatility, with a summary of the methods we use below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Horizon and Greenstone was calculated over one, two and three year periods prior to the announcement of the Schemes, using data extracted from Bloomberg. On this basis, we consider a future estimated volatility level of 90% to be reasonable for the Merged Group, which we have used as an input in our pricing model.

### Risk-free rate of interest

We have used the Australian Government 2-year bond rate of 3.76% as at the valuation date as an input into our option pricing model.

### Dividends expected on the Option Scheme Consideration

The Merged Group is currently unlikely to pay a dividend during the life of the Option Scheme Consideration. Therefore, we have assumed a dividend yield of nil.

### Conclusion on the value using the Black Scholes option pricing model

We have set out below our conclusions as to the value of the Merged Group listed options

Item	Low	Preferred	High
Underlying share price	\$0.062	\$0.087	\$0.115
Exercise price	\$0.0870	\$0.0870	\$0.0870
Valuation date	09-Feb-24		
Expiry date	21-Sep-25		
Time to expiry (years)	1.62		
Volatility	90%		
Risk-free rate	3.76%		
Valuation per Merged Group listed option	\$0.043	\$0.066	\$0.093

Source: BDO Analysis

The value of the Merged Groups listed options is in the range of \$0.043 and \$0.093 with a preferred value of \$0.066.

#### 12.2.2. Conclusion on the value of the Option Scheme Consideration

Pursuant to the Schemes, Listed Option Holders will receive 0.2868 listed options in the Merged Group for every one Greenstone listed option held. Therefore, we multiply our valuation of the Merged Group listed options by 0.2868 to derive the valuation of the Option Scheme Consideration to assess whether the Option Scheme is fair for Listed Option Holders, as calculated below.

	Low \$	Preferred \$	High \$
Value per share in Merged Group (a)	0.043	0.066	0.093
Option Scheme ratio (b)	0.2868	0.2868	0.2868
Value of 0.2868 Merged Group listed options (a x b)	0.012	0.019	0.027

Source: BDO Analysis

Based on the results above we consider the value of a share in the Option Scheme Consideration to be between \$0.012 and \$0.027, with a preferred value of \$0.019.

## 13. Are the Schemes fair?

### 13.1 Share Scheme

The value of a Greenstone share prior to the implementation of the Schemes, on a control basis, and the value of 0.2868 shares in the Merged Group to be received by Shareholders as consideration under the Share Scheme, on a minority interest basis, is compared below:

	Ref	Low \$	Preferred \$	High \$
Value of a Greenstone share prior to the Schemes (control basis)	11.1.1	0.018	0.025	0.032
Value of 0.2868 shares in the Merged Group (minority basis)	12.1.3	0.018	0.025	0.033

Source: BDO analysis

We note from the table above that value of 0.2868 shares in the Merged Group following the implementation of the Schemes (on a minority interest basis) is the same or higher than the value of a Greenstone share prior to the Schemes (on a control basis) at each scenario of the value range. Therefore, we consider that the Share Scheme is fair.

### 13.2 Option Scheme

The value of a Greenstone listed option prior to the implementation of the Schemes, on a control basis, and the value of 0.2868 new listed options in the Merged Group to be received by Listed Option Holders as consideration under the Option Scheme, on a minority interest basis, is compared below:

	Ref	Low \$	Preferred \$	High \$
Value of a Greenstone listed option prior to the Schemes (control basis)	11.2.3	0.007	0.012	0.018
Value of 0.2868 listed options in the Merged Group (minority basis)	12.2.2	0.012	0.019	0.027

Source: BDO analysis

We note from the table above that value of 0.2868 listed options in the Merged Group following the implementation of the Schemes (on a minority interest basis) is higher than the value of a Greenstone listed option prior to the Schemes (on a control basis). Therefore, we consider that the Option Scheme is fair.

## 14. Are the Schemes reasonable?

### 14.1 Alternative proposal

We are unaware of any alternative proposal that might offer the Shareholders of Greenstone a premium over the value resulting from the Schemes.

### 14.2 Advantages of approving the Schemes

We have considered the following advantages when assessing whether the Schemes are reasonable.

#### 14.2.1. The Schemes are fair

As set out in section 13, the Schemes are fair. RG 111.12 states that an offer is reasonable if it is fair.

#### 14.2.2. Exposure to larger, more diversified exploration portfolio with a strong regional presence

The Merged Group will hold exploration assets with a total gold resource endowment in excess of 1.8 million ounces and a strong regional position with 939km<sup>2</sup> of exploration tenure. This results in a logical consolidation of Greenstone's and Horizon's complimentary assets that may provide critical mass to underpin a scaled production profile.

If the Schemes are implemented, Greenstone Shareholders and Listed Option Holders will go from holding shares in a gold exploration Company to a company with exposure to gold, lithium, silver, zinc and vanadium exploration assets. This diversification of the asset portfolio of the Merged Group reduces single commodity risk, as well as reducing volatility of the overall asset portfolio against market conditions that have the potential to impact negatively on individual commodities.

#### 14.2.3. Creates a group with a strong balance sheet and access to Horizon's cash reserves

If the Schemes are implemented, Shareholders and Listed Option Holders will hold an interest in the Merged Group, which will have increased net assets, be larger in size and have an increased market capitalisation compared to Greenstone. The Merged Group will also have combined cash and cash equivalents of approximately \$3.00 million (based on the adjusted cash balances set out in Section 12.1.3 of our Report. This will provide the Merged Group with a working capital buffer, whilst allowing it to fund exploration and development at the Merged Group's suite of mineral assets.

#### 14.2.4. The Merged Group will have a larger market presence, which may result in improved liquidity and increased ability to raise capital

Based on the market capitalisations of both Greenstone and Horizon prior to the announcement of the Schemes, if the Schemes are implemented, then the Merged Group's market capitalisation will increase to levels above what either separate company was trading at prior the implementation of the Schemes. The increased size may result in increased analyst coverage and increased levels of trading liquidity. We note that our assessment of the liquidity of a Greenstone share and Horizon share currently display a low level of liquidity. The merger may result in increased analyst coverage for the Merged Group and improved liquidity may increase the attractiveness of the Merged Group's shares, leading to an improvement in its ability to raise capital, should it be required, as well as a potential re-rating from the market.

### 14.3 Disadvantages of approving the Scheme

#### 14.3.1. Dilution of Shareholders' and Listed Option Holders interests in Greenstone and exposure to the Company's projects

Following the implementation of the Schemes, Shareholders' and Listed Option Holders' interests will be diluted from holding 100% of the issued capital of Greenstone's to holding approximately 36.74% of the Merged Group. Therefore, Shareholders' and Listed Option Holders' ability to participate in the potential upside of Greenstone's Burbanks Project, Phillips Find Project and Mt Thirsty, should it materialise, will be reduced as a result of the Schemes.

#### 14.3.2. The value of the Scheme Consideration is variable and may not align with Shareholders' and Listed Option Holders' risk preferences

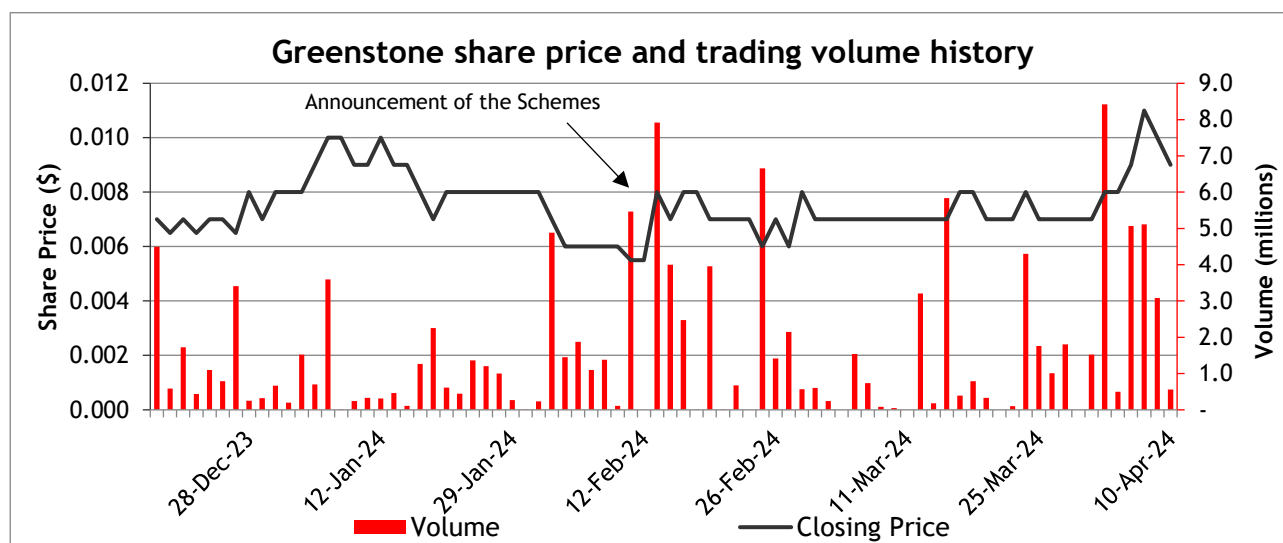
If the Schemes are approved, Shareholders and Listed Option Holders will no longer solely hold shares or options in an exploration company with an interest in the Burbanks Project, the Phillips Find Project and the Mt Thirsty Project, and instead will hold shares and options in the Merged Group. This means that the value of the Share Scheme Consideration and Option Scheme Consideration will vary over time based on the performance of the Merged Group. Therefore, following the implementation of the Schemes, Shareholders and Listed Option Holders will be exposed to the risks of the Merged Group and to changes in the value of the Merged Group. The risks of the Merged Group are detailed in Section 10 of the Scheme Booklet.

Further, although we consider the diversification and exposure to a nearer term producing asset to be an advantage to Shareholders and Listed Option Holders more broadly, it may be considered a disadvantage to particular Shareholders and Listed Option Holder, if their risk preferences do not align with holding shares and options in the Merged Group.

### 14.4 Consequences of not approving the Schemes

#### 14.4.1. Potential decline in share price

We have analysed movements in Greenstone's share price since the Schemes were announced. A graph of Greenstone's share price and trading volume leading up to, and following the announcement of the Schemes is set out below.



Source: Bloomberg

The closing price of a Greenstone share from 15 December 2023 to 10 April 2024 ranged from a low of \$0.006 on 12 February 2024 to a high of \$0.011 on 11 April 2024.

The Schemes were announced on 13 February 2024. The Company was placed in a trading halt on the day prior, being 12 February 2024. On 9 February 2024, the last trading day prior to the announcement, the share price closed at \$0.009. Following the announcement of the Schemes, the daily share price of Greenstone has fluctuated from a low of \$0.007 to a high of \$0.011.

Given the above analysis it is possible that if Scheme is not approved then Greenstone's share price may revert to pre-announcement levels.

#### **14.4.2. Transaction costs will be incurred by Greenstone**

Regardless of the outcome of the Schemes, transaction costs of approximately \$413,050 will be borne by Greenstone. Further, a potential break fee of \$151,527 may be payable in certain circumstances. The conditions around the payment of the break fee are detailed in the Scheme Booklet.

#### **14.4.3. Greenstone will be required to raise capital**

If the Schemes are not implemented, Greenstone will be required to raise capital in order to fund its future operations. If Shareholders do not participate in the capital raising, their interests will be diluted. Further, the terms of such a fund raising may be disadvantageous to the Company, and to Shareholders, given the current share price levels.

## **15. Conclusion**

We have considered the terms of the Schemes as outlined in the body of this report and have concluded that, in the absence of a superior proposal, the Schemes are fair and reasonable and in the best interests of Shareholders and Listed Option Holders.

## **16. Sources of information**

This report has been based on the following information:

- BDO Explorer Update - Quarterly Cash Update December 2023;
- Draft Scheme Booklet on or about the date of this report;
- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Audited financial statements of Greenstone and Horizon for the years ended 30 June 2023 and 30 June 2022;
- Reviewed financial statements of Greenstone and Horizon for periods ended 31 December 2023;
- Scheme Booklet;
- Share registry information on Greenstone;
- Share registry information on Horizon;
- Announcements made by Greenstone and Horizon through the ASX;
- Bloomberg;
- Consensus Economics;
- IBISWorld;



- World Gold Council;
- RBA Monetary Policy Decisions dated February 2024 and prior periods;
- Discussions with Directors and Management of Greenstone and Horizon;
- Reuters;
- VRM Independent Technical Specialist Report

## 17. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$50,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by Greenstone in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by the Greenstone, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to Greenstone and Horizon and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of Greenstone and Horizon and their respective associates.

A draft of this report was provided to Greenstone, Horizon and their advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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## 18. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been

responsible for over 500 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a member of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

## 19. Disclaimers and consents

This report has been prepared at the request of Greenstone for inclusion in the Scheme Booklet which will be sent to all Greenstone Shareholders. Greenstone engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider the proposed merger of Greenstone and Horizon to be affected via a scheme of arrangement.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Horizon. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

We note that the forecasts provided do not include estimates as to the effect of any future emissions trading scheme should it be introduced as it is unable to estimate the effects of such a scheme at this time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of Greenstone, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Greenstone and Horizon.

The valuer engaged for the mineral asset valuation, VRM, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the

use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

**BDO CORPORATE FINANCE (WA) PTY LTD**



**Adam Myers**  
Director



**Sherif Andrawes**  
Director

# Appendix 1 - Glossary of Terms

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Reference	Definition
ABS	Australian Bureau of Statistics
AFCA	Australian Financial Complaints Authority
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASA	Asset Sale Agreement
ASIC	Australian Securities and Investments Commission
Balagundi	Balagundi-Kanowna South Project
BDO	BDO Corporate Finance (WA) Pty Ltd
Binduli	Binduli-Teal Project
Black Flag	Black Flag Project
Boorara	Boorara Project
Brilliant North	Brilliant North Project
Burbanks	Burbanks Gold Project
Cannon	Boorara-Cannon Project area
Charter	Charter Minerals Pty Ltd
Coolgardie Regional	Coolgardie Kalgoorlie area
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer Price Index
DCF	Discounted Future Cash Flows
Dundas	Dundas Minerals Limited
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
FME	Future Maintainable Earnings
FMR	FMR Investments Pty Ltd
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
g/t	Grams per tonne
GDP	Gross Domestic Product
Greenstone	Greenstone Resources Limited

Reference	Definition
Horizon	Horizon Minerals Limited
Independent Technical Specialist Report	Independent expert preparing assessment of mineral assets held by Greenstone and Horizon
IPOs	Initial Public Offerings
IS 214	Information Sheet 214: Mining and Resource: Forward-looking Statements
Kalgoorlie Regional	Regional Kalgoorlie area
km	Kilometres
Lakewood	Lakewood Project
Listed Option Holders	A holder of listed options in Greenstone
m	Metres
Merged Group	The combined companies of Greenstone and Horizon, following the implementation of the Schemes
MHK	Metal Hawk Limited
MRE	Mineral Resource Estimate
Mt Thirsty	Mt Thirsty Gold Project
MTJV	Mt Thirsty Joint Venture
NAV	Net Asset Value
Nimbus	Nimbus Silver-Zinc Project
NST	Northern Star Resources Limited
Option Scheme	The scheme arrangement by which Horizon will acquire listed options of Greenstone
Option Scheme Consideration	The consideration paid to Greenstone Listed Option Holders by Horizon, being 0.2868 new Horizon listed options for every Greenstone option held
Ora Banda	Ora Banda Mining Limited
Ora Banda Settlement	The settlement made by Ora Banda to Greenstone and Riverina, in relation to the dispute resolved on 8 April 2024. The settlement comprised of \$3.4 million in cash payment and \$3.0 million in Ora Banda shares.
our Report	This Independent Expert's Report prepared by BDO
Phillips Find	Phillips Find Gold Project
QMP	Quoted market price
RBA	Reserve Bank of Australia
Regulations	Corporations Act Regulations 2001
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 170	Regulatory Guide 170 'Prospective Financial Information'

Reference	Definition
RG 60	Schemes of arrangement (September 2011)
RG 74	Acquisitions Approved by Members
RG 76	Related party transactions
Richmond Vanadium	Richmond Vanadium Project
Riverina	Riverina Resources Pty Ltd
Rose Hill	Rose Hill Project
RVT	Richmond Vanadium Technology Ltd
Section 411	Section 411 of the Corporations Act
Share Scheme	The scheme or arrangement by which Horizon will acquire the entire issued capital of Greenstone
Share Scheme Consideration	Pursuant to the Share Scheme, shareholders of Greenstone will receive 0.2868 Horizon shares for every one Greenstone share held
Shareholder	A shareholder of Greenstone
SID	Scheme Implementation Deed
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
Technical Specialist	Independent technical specialist
the Act	The Corporations Act 2001 Cth
the RBA Board	The Board of the RBA
USGS	United States Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Vox	Vox Royalty Corp
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
we, us, or ours	BDO Corporate Finance (WA) Pty Ltd
Yarmany	Yarmany Project

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# Appendix 2 - Valuation Methodologies

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Methodologies commonly used for valuing assets and businesses are as follows:

## **1 Net asset value ('NAV')**

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

## **2 Quoted Market Price Basis ('QMP')**

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

## **3 Capitalisation of future maintainable earnings ('FME')**

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.



The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax ('EBIT') or earnings before interest, tax, depreciation and amortisation ('EBITDA'). The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

#### **4 Discounted future cash flows ('DCF')**

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

#### **5 Market Based Assessment**

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

## Appendix 3 - Control Premium Analysis

The concept of a premium for control reflects the additional value that is attached to a controlling interest. We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies over the ten-year period to February 2024.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium). We have also excluded transactions with an assessed paid premium of over 100%, as we consider it likely that the acquirer in these transactions would have paid for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, and not specific strategic value to the acquirer. We have summarised our findings below.

### ASX-listed gold mining companies

Year	Number of transactions	Average deal value (\$m)	Average control premium (%)
2024	-	-	-
2023	4	184.59	25.33
2022	4	3,792.50	17.46
2021	4	1,520.22	35.98
2020	1	2,748.89	10.10
2019	1	219.98	56.41
2018	2	31.26	21.77
2017	2	13.74	41.04
2016	4	23.31	47.88
2015	3	48.26	57.90
2014	6	124.78	43.96

Source: Bloomberg, BDO analysis

### ASX-listed general mining companies

Year	Number of transactions	Average deal value (\$m)	Average control premium (%)
2024	1	69.12	42.66
2023	14	162.16	30.31
2022	9	1,929.90	22.67
2021	6	1,235.14	29.89
2020	5	592.06	35.90
2019	9	182.08	41.27
2018	6	68.30	28.27
2017	4	9.28	39.86
2016	10	72.56	50.15
2015	6	318.69	58.37
2014	11	75.02	39.42

Source: Bloomberg, BDO analysis

## All ASX-listed companies

Year	Number of transactions	Average deal value (\$m)	Average control premium (%)
2024	1	69.12	42.66
2023	35	421.28	27.41
2022	39	3,199.03	23.39
2021	28	1,095.24	35.17
2020	16	367.97	40.43
2019	29	4,165.55	32.83
2018	26	1,571.79	30.07
2017	24	1,168.71	36.75
2016	28	490.46	38.53
2015	28	948.39	33.53
2014	32	522.73	35.39

Source: Bloomberg, BDO analysis

The mean and median of the entire data sets comprising control transactions from 2014 onwards for ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies, are set out below:

Entire data set metrics	ASX-listed Gold Mining		ASX-listed General Mining		All ASX-listed Companies	
	Deal value (\$m)	Control premium (%)	Deal value (\$m)	Control premium (%)	Deal value (\$m)	Control premium (%)
<b>Mean</b>	867.37	36.65	445.24	37.23	1,467.10	32.56
<b>Median</b>	46.12	36.83	54.48	30.68	127.26	28.47

Source: BDO analysis

In arriving at an appropriate control premium to apply we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction; and
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined as 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

The table above indicates that the long-term average control premium paid by acquires of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX listed companies is approximately 36.65%, 37.23% and 32.56%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appear to be positively skewed.

In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 36.83% for ASX-listed gold mining companies, 30.68% for ASX-listed general mining companies and 28.47% for all ASX listed companies.

Taking into consideration the analysis above, together with the relatively early exploration stage of Greenstone's mineral assets and small market capitalisation compared to the average deal within the data sets, we consider an appropriate premium for control to be between 20% and 30%, with a midpoint of 25%.

### Minority discount

In order to determine an appropriate minority interest discount, we first need to assess an applicable control premium for the transaction. This is because the minority discount is based on the inverse of the control premium and is calculated using the formula  $1 - (1/[1+\text{control premium}])$ .

Our assessed control premium range gives rise to a rounded minority discount in the range of 17% to 23% with a rounded midpoint of 20%.

# Appendix 4 - Independent Technical Specialist Report

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# INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Presented To: Greenstone Resources Limited



Date Issued: 26/04/2024

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## Executive Summary

Valuation and Resource Management Pty Ltd (VRM) was engaged by Greenstone Resources Limited (Greenstone or the Company) but instructed by BDO Corporate Finance (WA) Pty Ltd (BDO) to prepare an Independent Technical Assessment Report (Report or ITAR), including valuation for the Mineral Assets of Greenstone and Horizon Minerals Limited (Horizon). The ITAR is prepared to assist BDO in completing their Independent Expert Report (IER) in relation to the proposed Scheme of Arrangement (SoA) between Greenstone and Horizon (Proposed Transaction).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC, 2012).

VRM understands that BDO will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the Mineral Assets of Greenstone and Horizon. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value for the mineral assets. Importantly, as neither the principal author nor VRM hold an Australian Financial Securities Licence, this valuation is not a valuation of Greenstone or Horizon but rather an asset valuation of the companies' mineral properties.

The Valuation Date is 29 March 2024 and remains current / applies commodity prices as at 29 March 2024. VRM provided a redacted draft report on 8 April 2024 to BDO for factual accuracy checking by the companies. This report includes updated technical information associated with the factual accuracy checking conducted by the companies.

As commodity prices, exchange rates and cost inputs fluctuate this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Greenstone and Horizon along with publicly available data including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the accuracy, validity and completeness of the technical data which forms the basis of this Report. The opinions and statements in this Report are given in good faith and under the belief that they are accurate and not false nor misleading.

The default currency is Australian dollars (unless otherwise stated). As with all technical valuations the valuation included in this Report is the likely value of the mineral projects and not an absolute value. A range of likely values for the various mineral assets is provided with that range indicating the accuracy of the valuation.

### Valuation Opinion

VRM has estimated the value of the Greenstone and Horizon Projects considering the technical information available as at the valuation date as described further in the body of this report.

There are declared Mineral Resource estimates within the Projects owned by Greenstone which have been prepared applying the guidelines of the Australasian Code for Reporting of Exploration Targets, Mineral Resources and Ore Reserves - The JORC Code 2012 Edition (JORC).

It is uncertain whether future exploration will result in the definition of any further Mineral Resource estimates on any of the Greenstone and Horizon projects.

The Projects that host Mineral Resources were primarily valued using a comparable transaction method based on resource multiples with additional value added using the geoscientific / Kilburn method for the exploration on the adjacent tenements.

Secondary valuations for the Mineral Resource Projects were determined using the Yardstick Method for the Mineral Resources and adding additional value via the Prospectivity Enhancement Multiplier (PEM) method for the exploration tenements which contained no Mineral Resources.

Where there has been a recent transaction on one of the Mineral Assets, VRM has considered if that transaction accurately reflects the market value of the Mineral Assets. If it is considered that the recent transaction reflects the market value of the Mineral Asset, then that value has been used as the primary valuation method. This is particularly used in the various option agreements and transactions that have occurred in the past year. Where appropriate VRM has normalised these transactions to the targeted commodity price.

This report documents the technical aspects of the tenements along with explaining valuations for the properties applying the principles and guidelines of the VALMIN and JORC Codes.

## Conclusions

Considering the Mineral Resources, and exploration potential of the 100% owned Burbanks and Phillips Find Gold Projects and the Mt Thirsty Joint Venture (50%) Greenstone, in VRM's opinion, the Mineral Assets owned by Greenstone have a market value of between A\$24.4 million and A\$42.9 million with a preferred value of A\$33.6 million.

In VRM's opinion, considering the Mineral Resources, and exploration potential of the various gold, silver (and zinc) and lithium Projects all 100% owned by Horizon and the various option and Joint Ventures, where Horizon are assessed to have between a 10% and 20% equity, have a market value of between A\$60.1 million and A\$106.8 million with a preferred value of A\$84.4 million. These valuations and the value of the combined assets is summarised in Table 1 below.

Table 1 Valuation of the Greenstone and Horizon Mineral Assets

Company	Asset	Method	Priority	Lower Valuation (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (A\$ M)
Greenstone	Gold MRE's	Comparable Transactions (A\$/oz)	Primary	23.3	31.0	38.8
		Yardstick	Supporting	10.7	16.1	21.5
	Exp. & Mt Thirsty	Geoscientific	Primary	1.1	2.6	4.1
	Exp.	PEM	Supporting	1.3	1.5	1.7
	Total	Various	Primary	24.4	33.6	42.9
Horizon	Gold MRE's	Comparable Transactions (A\$/oz)	Primary	54.8	73.1	91.4
		Yardstick	Supporting	37.2	56.9	76.6
	Nimbus Ag MRE	Comparable Transactions (A\$/oz)	Primary	0.7	1.0	1.3
	100% Exp. Potential	Geoscientific	Primary	2.3	6.4	10.4

Company	Asset	Method	Priority	Lower Valuation (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (A\$ M)
		PEM	Supporting	6.5	7.4	8.4
	Options and JV Projects Gold	Actual transactions	<b>Primary</b>	<b>1.4</b>	<b>1.9</b>	<b>2.4</b>
		\$/oz or Geoscientific	Supporting	0.5	0.8	1.1
	Greenbushes	Actual transactions	<b>Primary</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
		Geoscientific	Supporting	0.1	0.3	0.4
	<b>Total</b>	<b>Various</b>	<b>Primary</b>	<b>60.1</b>	<b>83.4</b>	<b>106.8</b>
<b>Combined</b>		<b>Preferred Valuation</b>		<b>84.5</b>	<b>117.1</b>	<b>149.7</b>

Note the totals may not add due to rounding in the valuations.

# 1. Introduction

Valuation and Resource Management Pty Ltd (VRM) was engaged by Greenstone Resources Limited (ASX: GSR) (Greenstone or the Company) but instructed by BDO Corporate Finance (WA) Pty Ltd (BDO) to prepare an Independent Technical Assessment Report (Report or ITAR), including valuation for the Mineral Assets of Greenstone and of Horizon Minerals Limited (ASX: HRZ) (Horizon). The ITAR is prepared to assist BDO in completing their Independent Expert Report (IER) in relation to the proposed Scheme of Arrangement (SoA) between Horizon and Greenstone (Proposed Transaction).

The Mineral Assets of Horizon comprises multiple gold-focused Projects with reported Mineral Resource Estimates (MRE's) prepared following the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). All Projects are located in Western Australia (WA), and include the Boorara, Golden Ridge, Golden Ridge North, Cannon, Monument, Pennys Find, Kalpini, Rose Hill, Jacques Find - Peyes Farm, Teal, Crake, Coote, Capricorn and Baden Powell Projects. The Company also holds a WA base and precious metals Project with reported MRE's at Nimbus (Ag-Zn-Pb-Au), and a number of Regional Tenements, again distributed throughout WA. Figure 1 presents the distribution of Horizon's Projects in Western Australia.

The main Mineral Assets of Greenstone, located in WA are the Burbanks and Phillips Find Gold Projects and the Mt Thirsty Nickel-Cobalt (Ni-Co) (Figure 2).

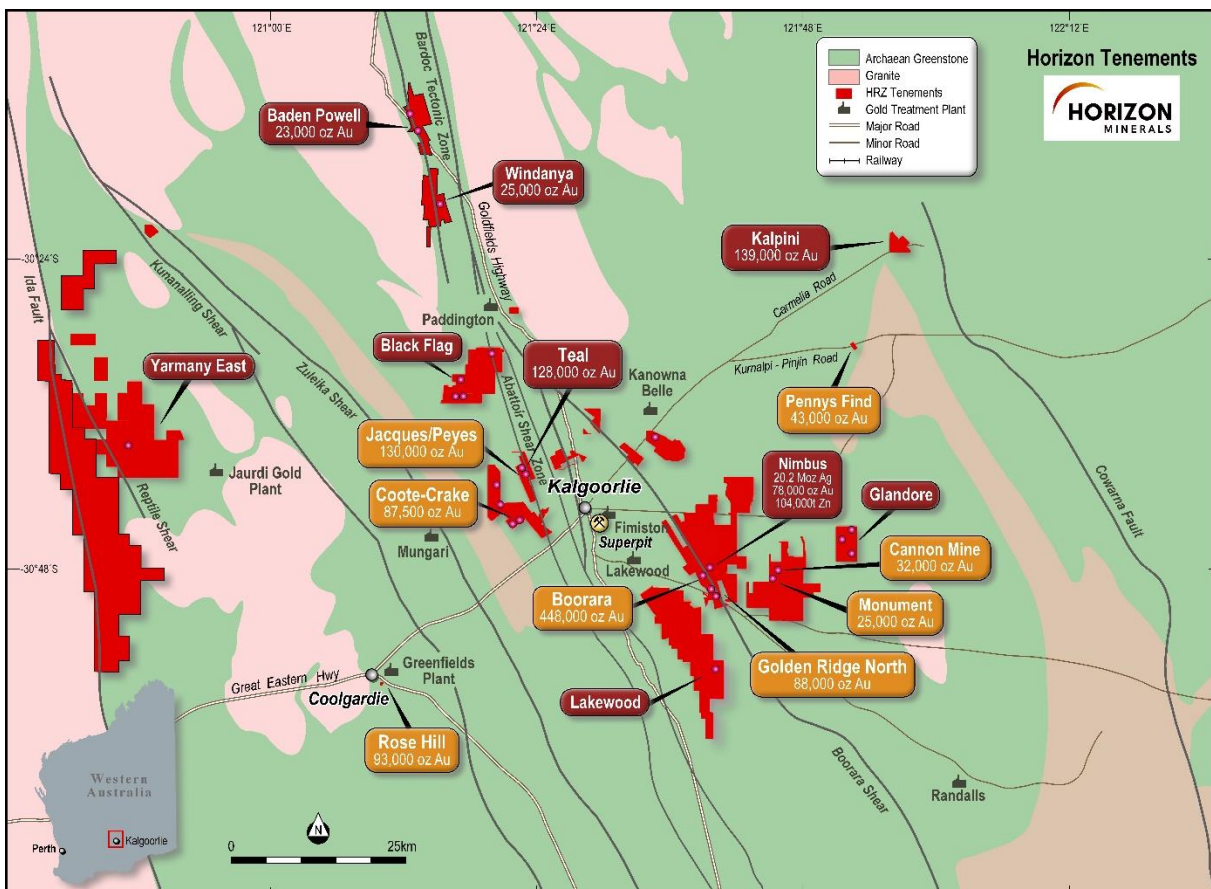


Figure 1: Location of Horizon's Projects in the Kalgoorlie Region of Western Australia

Source: Horizon



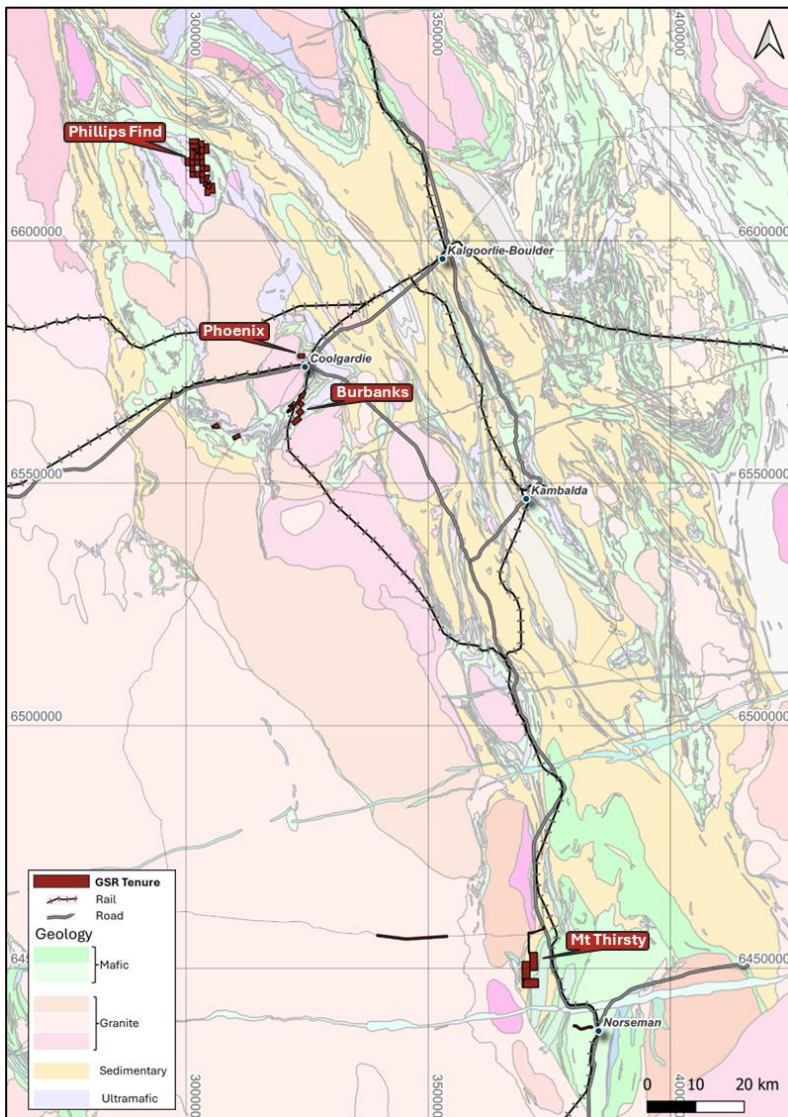


Figure 2: Location of Greenstone’s Projects in Western Australia

Source: Greenstone

## 1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (VALMIN) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (JORC). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (ASIC) rules and guidelines and the listing rules of the Australian Securities Exchange (ASX).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Horizon and Greenstone and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

## 1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe and value the Mineral Assets of each company applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of the companies involved and their consultants, and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the companies from pegging or acquisition of the Projects to the end of March 2024, based on information supplied to VRM by both companies, and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Scheme Booklet and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

## 1.3 Statement of Independence

VRM was engaged to undertake an ITAR of the Projects that comprise the asset portfolio of Horizon and Greenstone. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (RG111) and ASIC Regulatory guide 112 Independence of Experts (RG112).

Mr Paul Dunbar and Dr Louis Bucci of VRM have not, within the past two years had any association with Horizon or Greenstone, its individual employees, or any interest in the securities of Horizon and Greenstone or potential interest, nor are they expected to be employed by either Company after the proposed transaction, which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$55,000.

## 1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Mr Paul Dunbar and Dr Louis Bucci as the primary authors. Ms Lynda Burnett Peer reviewed the report.

The Report and information that relates to mineral asset valuation, Mineral Resources and exploration potential was completed by Mr Paul Dunbar, BSc (Hons), MSc, a Competent Person who is a member of the AusIMM and the AIG. Mr Dunbar is a Principal of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code and a Specialist under the 2015 VALMIN Code. Mr Dunbar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Report and information that relates to geology is based on information compiled by Dr Louis Bucci, PhD, B App Sc (Hons), a Competent Person who is a member of the AIG. Dr Bucci is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of

deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code.

The Report was peer reviewed by Mrs Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AUSIMM. Mrs Burnett is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Mrs Burnett consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Between 13 February 2024, being the date that the proposed transaction was announced and the date of this Report, nothing has come to the attention of VRM unless otherwise noted in the Report that would cause any material change to the conclusions. The valuation date for the report is 29 March 2024.

## 1.5 Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement standing, VRM has relied on the information publicly available on the Western Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) website. On this basis VRM has confirmed the tenements which constitute the Projects held by Horizon and Greenstone, located in WA are in good standing. Both companies have confirmed their respective tenement status.

In respect of the information contained in this Report, VRM has relied on Information and Reports obtained from Horizon and Greenstone or the public domain including but not limited to:

- Presentation material including several cross sections and plans.
- Various ASX releases of both companies, including previous owner exploration results and MRE's where applicable.
- Annual Technical Reports for the tenements.
- WAMEX Reports for each of the Western Australian Project areas.
- Horizon and Greenstone's internal reports.
- Various Horizon and Greenstone ASX releases including but not limited to,
  - ASX announcement of the Scheme of Arrangement on 13 February 2024 which includes the details of the various Mineral Resource estimates,
  - Annual Reports
  - Quarterly Reports
  - ASX releases detailing any initial and updates to the Mineral Resource estimates.
  - ASX releases detailing exploration activities.
  - Various ASX releases from previous owners and neighbouring companies.
- Publicly available information including several publications on the regional geology and tectonic evolution of the Goldfields Region by the Geological Survey of Western Australia; and

- Government Regional datasets, including geological mapping and explanatory notes.

All information and conclusions within this Report are based on information that VRM requested from Horizon and Greenstone to assist with this Report and other relevant publicly available data to 29 March 2024. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers to the areas, where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has assessed the content of these reports and information and confirm that the contents are reasonable and that they meet the Reasonable Grounds Requirements. VRM has relied on the information contained within the reports, articles and databases provided by Horizon and Greenstone as detailed in the reference list. A draft of this Report was provided to BDO for provision to the companies, for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report. The valuation sections of the Report were not provided to the companies until the technical aspects were validated and the Report was declared final.

This ITAR contains statements attributable to third parties. These statements are made or based upon statements made in previous technical reports that are publicly available from either government departments or the ASX. The authors of these previous reports have not consented to the statements' use in this report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2016/72.

## 1.6 Site visit

A site visit to the Projects was not undertaken for this ITAR.

The Independent Competent Persons who undertook the Mineral Resource estimates for all of the Projects have previously visited the Projects. VRM considers that these independent consultants who have visited site have accurately represented the aspects on the sites and therefore does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation contained within this Report.

Additionally, both Dr Bucci and Mr Dunbar have, during their careers, conducted research, exploration and evaluation of various projects in the region including the Mineral Assets which are subject to this report and consider that the findings of this report would not materially change if a site visit were conducted as a part of this report.

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## 2. Mineral Tenure

### 2.1 Horizon Tenure

The Projects of Horizon cover an extensive list of two hundred and thirty three (233) Licences of varying type as listed in Appendix A. The Projects are located in the Kalgoorlie region of Western Australia, variably within 25-35km of the town of Kalgoorlie (Figure 3) and include early exploration stage and more advanced Projects, some with reported Mineral Resource Estimates (MRE's).

The Horizon Licences include:

- One hundred and fifty (150) Prospecting Licences (PL's; total area of 23,224.76 Ha), of which all but two (2) are granted
- Twenty nine (29) granted Mining Licences (ML's; total area of 10,058.28 Ha) with two (2) pending
- Thirty six (36) Exploration Licences (EL's; total of 289 Blocks) of which four (4) are still pending
- Twenty (20) Miscellaneous Licences (MSL's; total area of 975.2 Ha) of which two (2) remain pending and
- One General Purpose Licence (GP; 19.3 Ha)

The Miscellaneous and General Purpose Licences do not allow for exploration or exploitation therefore these are detailed in the tenure section only and are not valued as a part of this report.

The Horizon tenements have been validated by VRM by reviewing the tenement information provided by the Company and comparing this with the tenement register from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) on 2 April 2024. The granted tenements are listed by DEMIRS as being in good standing and are held under numerous names as presented in Appendix A.

VRM is not qualified or a specialist in the mining tenure or Mining Act 1978 and as such no warranty, actual or implied is made regarding the validity or security of the tenure listed in Appendix A and shown in Figure 3.

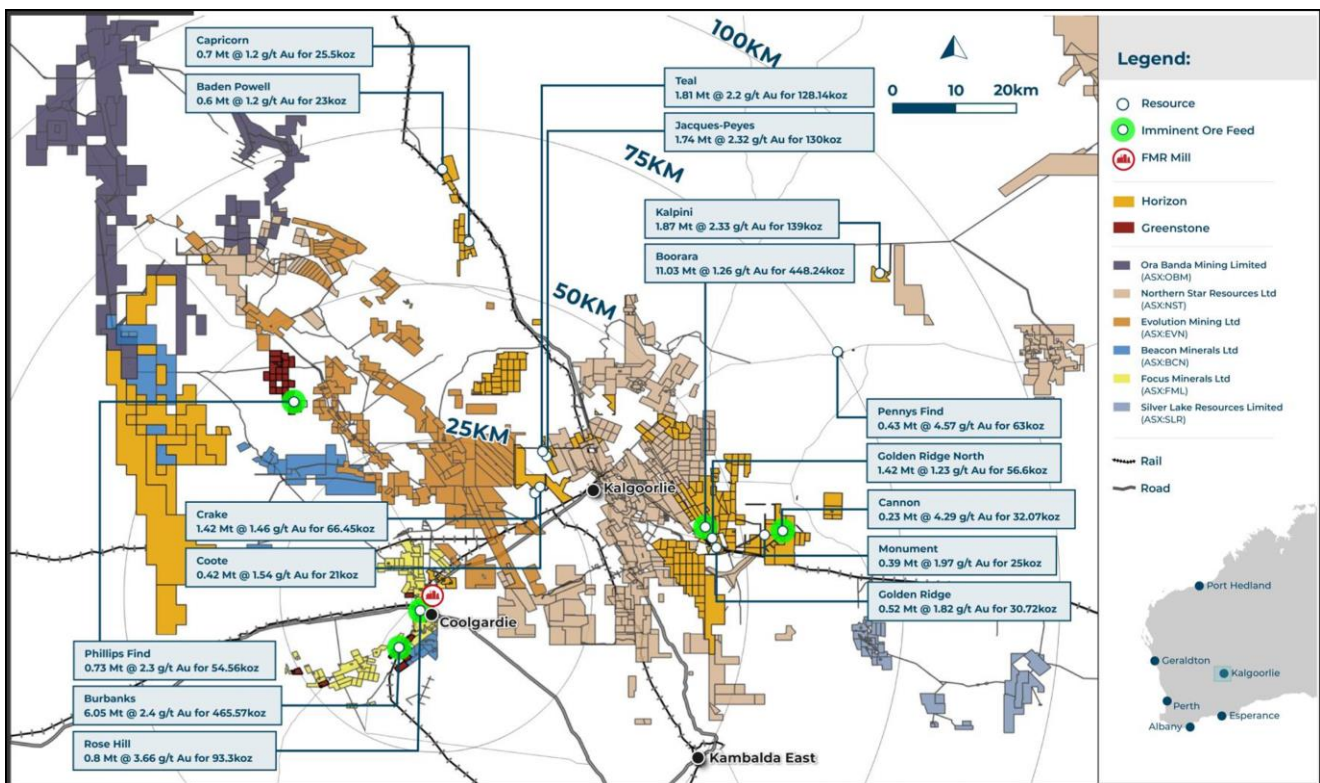


Figure 3: Location of Horizon and Greenstone’s Projects in the Kalgoorlie region of Western Australia.

Source: Horizon Ltd ASX Announcement 13 February 2024.

## 2.2 Greenstone Tenure

The Projects of Greenstone Resources Ltd include 100% owned and operated gold exploration Projects, and Projects subject to 50:50 Joint Venture (JV) with Australian Cobalt Ltd (ACL) (Figure 3). The gold Projects are located in the Coolgardie region of Western Australia, variably within 45km of the town of Coolgardie (Figure 3) and include exploration stage and more advanced Projects with reported Mineral Resource Estimates. A list of tenements and conditions is presented in Appendix B.

The 100% owned Projects include ten (10) granted and three (3) pending Mining Licences for a total of 1,639.1 Ha, and twenty nine (29) Prospecting Licences of which two (2) remain pending approval, for a total of 3,254.85 Ha.

The JV Projects total eleven (11) Licences, which includes:

- Two (2) granted Exploration Licences (4 Blocks total area)
- One (1) granted and one (1) pending Prospecting Licence for a total of 229 Ha
- Three (3) granted Miscellaneous Licences for a total area of 954.2 Ha
- One (1) granted Retention Licence 570.4 Ha in size
- Two (2) Mining Licence applications for a total area of 1,151.9 Ha, and
- One General Purpose Licence application (596.4 Ha).

The prospecting licence application covers the same area as another application that was lodged earlier that the Greenstone JV tenement therefore it is uncertain if this application will be granted. Additionally, the retention licence and one of the exploration licences are coincident with the mining lease applications.

The Miscellaneous and General Purpose Licences do not allow for exploration or exploitation therefore these are detailed in the tenure section only and are not valued as a part of this report.

The 100% Greenstone and JV tenements have been validated by VRM by reviewing the tenement information provided by the Company and comparing this with the tenement register from DEMIRS on 2 April 2024. The granted tenements are listed by DEMIRS as being in good standing and are held under numerous names as presented in Appendix B.

VRM is not qualified or a specialist in the mining tenure or Mining Act 1978 and as such no warranty, actual or implied is made regarding the validity or security of the tenure listed in Appendix B.

### 3. Horizon Assets

#### 3.1 Location and Access

The Horizon Projects are broadly centred around the City of Kalgoorlie-Boulder in the Eastern Goldfields of Western Australia and extend as far west as 65km for the Yarmany Project (Figure 4). Given the spatial distribution of the Projects, locations of each are outlined under each Project description.

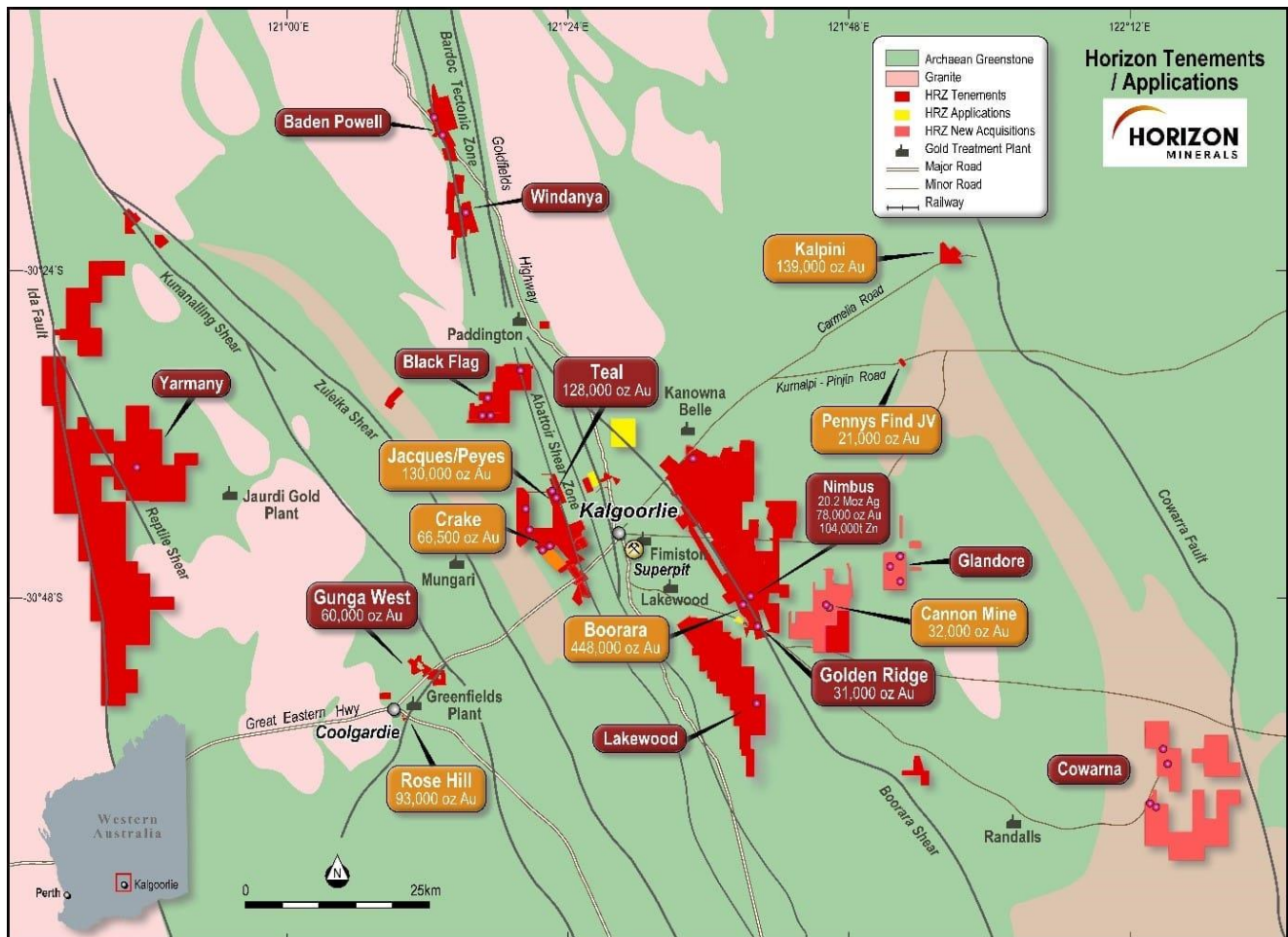


Figure 4: Horizon Project Location and Access in the Kalgoorlie-Coolgardie Region of WA.

Source: Horizon, 2024. Note the tenement outlines are not accurate due to several recent transactions.

#### 3.2 Regional Geological Setting

Horizon’s Projects are located within the Kalgoorlie Terrain of the Eastern Goldfields of Western Australia (Figure 4). The Kalgoorlie terrain is distinctly different to the other regions of the Eastern Goldfields Province of the Yilgarn Craton in that there is a lack of banded iron formations (BIF) that are common in other Terrains. The four main domains and two smaller domains that constitute the Kalgoorlie Terrain all have similar stratigraphic sequences (with minor differences) and have a similar deformational history (see Swager & Griffin, 1990). The six (6) domains that form the Kalgoorlie Terrain are the Boorara Domain, the Kambalda Domain, the Ora Banda Domain, the Coolgardie Domain with the smaller



Bullabulling and Parker domains. All are separated by regionally extensive fault or shear systems with a complex fault history.

The characteristic stratigraphic sequence consists of a lower basalt unit overlain by a komatiite unit, which is in turn overlain by an upper basalt unit followed by a unit of felsic volcanic and sedimentary rocks. There are differentiated mafic sills at multiple different stratigraphic levels. The Coolgardie and Boorara Domains have very similar successions however the upper basalt unit is either lacking or poorly preserved / developed resulting in the komatiite being directly overlain by felsic volcanic and sedimentary rocks. The Coolgardie Domain is characterized by a repetition of the mafic – ultramafic stratigraphy. This repetition is interpreted by Martyn (1987) and Swager (1989a) as being due to structural repetition based on regional stratigraphic comparisons.

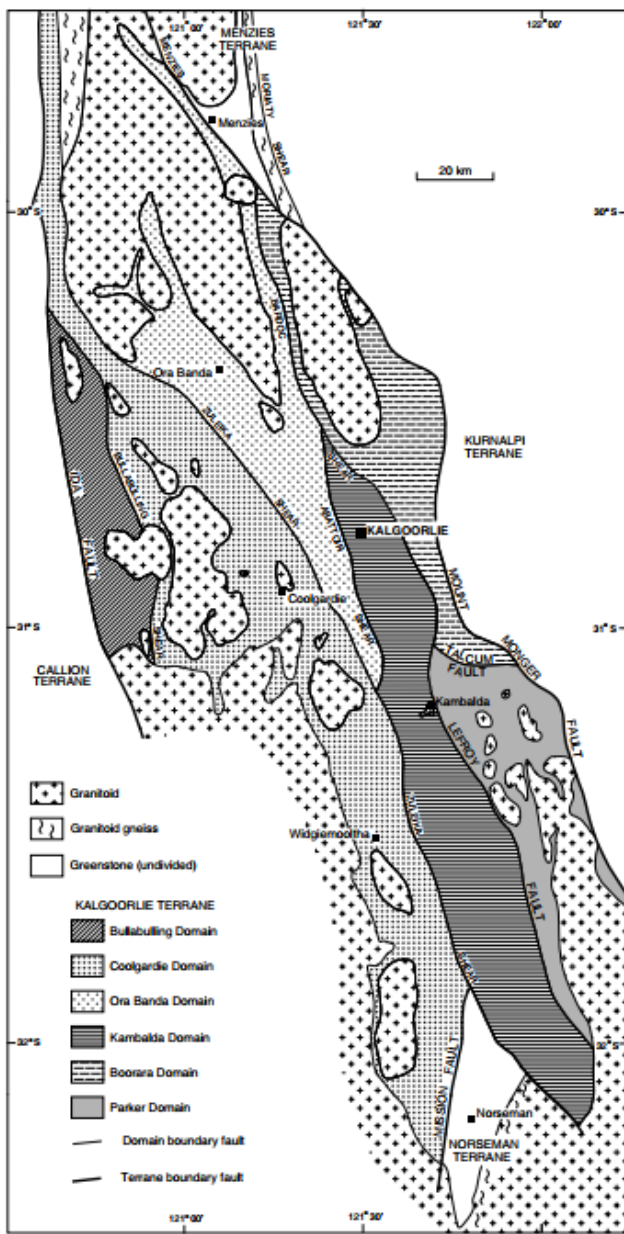


Figure 5: Regional geological setting in the Kalgoorlie Terrain hosting Horizon Projects.

Source: Swager & Griffin (1990)

The Kalgoorlie Terrain is separated from the adjacent terrains by either granitic intrusions or by regionally extensive fault systems. The western boundary between the Callion Terrain is dominated by the Ida Fault while the eastern boundary between the Kalgoorlie Terrain and the Kurnalpi Terrain is the Mount Monger – Moriaty Shear Zone.

In the Menzies region the Ora Banda Domain is in separated from the Menzies Terrain by the Menzies shear zone. The Kalgoorlie Terrain is separated from the Norseman Terrain to the south by the extension of the Zulieka Shear (which to the north separates the Ora Banda and the Coolgardie domains) while the Mission fault separates the Coolgardie Domain and the Norseman Terrain.

Gold mineralisation is generally interpreted as associated with subsidiary structures related to major regionally bounding and defining shear zones within the various geological Domains of the Kalgoorlie Terrain (see Groves et al., 1998 and 2018).

### 3.3 Boorara Gold Project

The Boorara Project is located in the Eastern Goldfields region of Western Australia, approximately 15km east-southeast of Kalgoorlie within Mining Licences M 26/29, M 26/277 and M 26/318 (Figure 6; Optiro, 2021). Access to the project is through the bituminised Bulong Road from Kalgoorlie, then south by the unsealed Nimbus Mine access road for approximately 10 km.

#### 3.3.1 Local Geology and Mineralisation

The Boorara deposit is divided into three project areas, namely Royal (Southern), Crown Jewel (Central) and Regal (Northern) deposits (Figure 6). The Project is proximal to the Boorara Shear Zone (BSZ), a major tectonic feature of the Kalgoorlie Terrain that contains a number of ultramafic, mafic-volcanic and sedimentary units, with the host Boorara Dolerite package extending over 4km in strike length (see Tripp, 2017).

Locally, ultramafic rocks are stratified with interflow chert layers and consist of spinifex komatiite, dunite, pyroxenite and talc-chlorite-carbonate schists. Sedimentary units include chert, sandstone, black shales and mudstones intercalated with mafic and ultramafic rocks. Dolerite intrusive units are present as sills of variable thickness, with differentiation of quartz rich dolerite, pyroxene rich dolerite and gabbro sills noted. The quartz dolerite is identified to be the preferential host for sheeted quartz vein arrays and stockworks (Tripp, 2017).

Gold mineralisation is hosted in a series of stacked quartz vein arrays that dip at 40-45° to the northwest. The true thickness of the arrays is up to 50 metres vertical, and they are hosted within the quartz dolerite which dips at 73° to the northeast. The mineralised dolerite has a true width of up to 40 metres and within the mineralised Boorara dolerite high grade localised ore shoots consist of vein arrays up to 20 metres in width.

The deposit has been drilled on a close-spaced grade control pattern in 2016, and a trial pit was developed in the Royal deposit with ore treated at the FMR Greenfields treatment plant at Coolgardie. A total of 30,000 dry tonnes at a head grade of 1.73 g/t produced 1,525 oz of gold, which the Company reports reconciled well with the grade control model (HRZ ASX Announcement 27 April, 2021). The trial open pit was excavated to a final depth of 20 metres exposing the quartz veining which was mapped in detail and formed the basis of a subsequent 18,000m grade control drilling program in 2019. Further trial mining commenced in April 2020 and was completed in August 2020 with total material movement of 513,000 BCM (267,000t of ore) at a mine claimed grade of 1.23g/t Au for 10,560 ounces mined (ASX

Announcement 27 April, 2021). Toll-treatment was through the Lakewood processing facility and comprised 138kt of higher-grade material processed over four toll milling campaigns with a reconciled mill feed grade of 1.45g/t Au and a gold recovery of 94.7% (HRZ ASX Announcement 27 April, 2021). A 17kt parcel of lower grade was also milled to test grade allocation processes. Gold production from the trial totalled 6,568oz at 94.5% recovery (HRZ ASX Announcement 27 April, 2021).



Figure 6: Boorara Gold Project showing deposit locations included in the MRE.

Source: Horizon ASX Announcement 27 April, 2021.

### 3.3.2 Mineral Resource Estimates

Optiro mining consultants prepared a MRE for Boorara in April 2021 (see Optiro, 2021) which updated a 2018 MRE by CSA Global and Cube Consulting (see CSA Global, 2018 and Cube, 2018, respectively). The estimate included an additional 19,000m of drilling by Horizon, comprising 599 reverse circulation (RC) grade control drillholes during trial mining of the Regal and Crown Jewel open pits during 2020. This

drilling increased the total drilling metres into the deposit to 217,855m for use in the MRE. In addition, Optiro used detailed mapping and modelling on the deposit (see Tripp 2017) to constrain geological, mineralisation and estimation domains. The Boorara Mineral Resource is reported as 11.03Mt @ 1.26g/t Au for 448Koz at a 0.5g/t Au cut-off grade (Table 2; see HRZ ASX Announcement 27 April 2021 and CP statement therein).

The Competent Person (CP) for the information that relates to the Estimation and Reporting of Gold Mineral Resources is based upon information compiled by Mr Mark Drabble, a Principal Geological Consultant at Optiro Pty Ltd. an independent consultant to Horizon. It is reported that Mr Drabble visited the Boorara Project on May 29, 2019. The areas covered during this visit were the drilling information and exposures of geology and mineralisation visible in outcrops, pits and underground workings. CSA Global completed a review in early 2015 of the sampling protocols as part of their Resource estimation work and were satisfied that the adequacy of sample preparation, sample security and analytical procedures are of industry standard. This procedure has been adopted by Horizon, and Mr Drabble carried out a desktop review of the sampling and QAQC during 2019 and did not identify any issues.

It should be noted that drill hole data was provided to Optiro by the Company, and Optiro did not complete a review of the Boorara QAQC data. However, the historical database was previously validated by CSA Global and Optiro in 2019., for this reason, Horizon has assumed responsibility and Competent Persons' (CP) signoff for the database and data quality for the Boorara MRE, with Optiro assuming CP signoff for the estimate.

The reported Mineral Resource by Optiro (Table 2) follows the guidelines of JORC (2012) and is constrained to above 200mRL which is the limit to Reasonable Prospects of Eventual Economic Extraction (RPEEE) for open pit mining scenarios based on optimisations carried out by the Company. All mineralisation below this limit is unclassified and is not reported as a Mineral Resource but demonstrates prospectivity potential at depth.

Table 2: April 2021 Boorara Mineral Resource reported above 200mRL and a 0.5 g/t gold cut-off.

Material	Category	Tonnes (Mt)	Grade (g/t Au)	Gold metal (koz)
Oxide	Measured	0.16	1.20	6
	Indicated	0.35	1.30	15
	Inferred	0.04	1.06	1
	<b>Sub-total</b>	<b>0.54</b>	<b>1.26</b>	<b>22</b>
Transitional	Measured	0.65	1.24	26
	Indicated	1.54	1.23	60
	Inferred	0.30	1.10	11
	<b>Sub-total</b>	<b>2.49</b>	<b>1.22</b>	<b>97</b>
Fresh	Measured	0.47	1.22	19
	Indicated	5.30	1.28	219
	Inferred	2.23	1.28	92
	<b>Sub-total</b>	<b>8.00</b>	<b>1.28</b>	<b>329</b>
All	Measured	1.28	1.23	51
	Indicated	7.19	1.27	293
	Inferred	2.56	1.26	104
	<b>TOTAL</b>	<b>11.03</b>	<b>1.26</b>	<b>448</b>

Source: Horizon ASX Announcement 27 April, 2021.

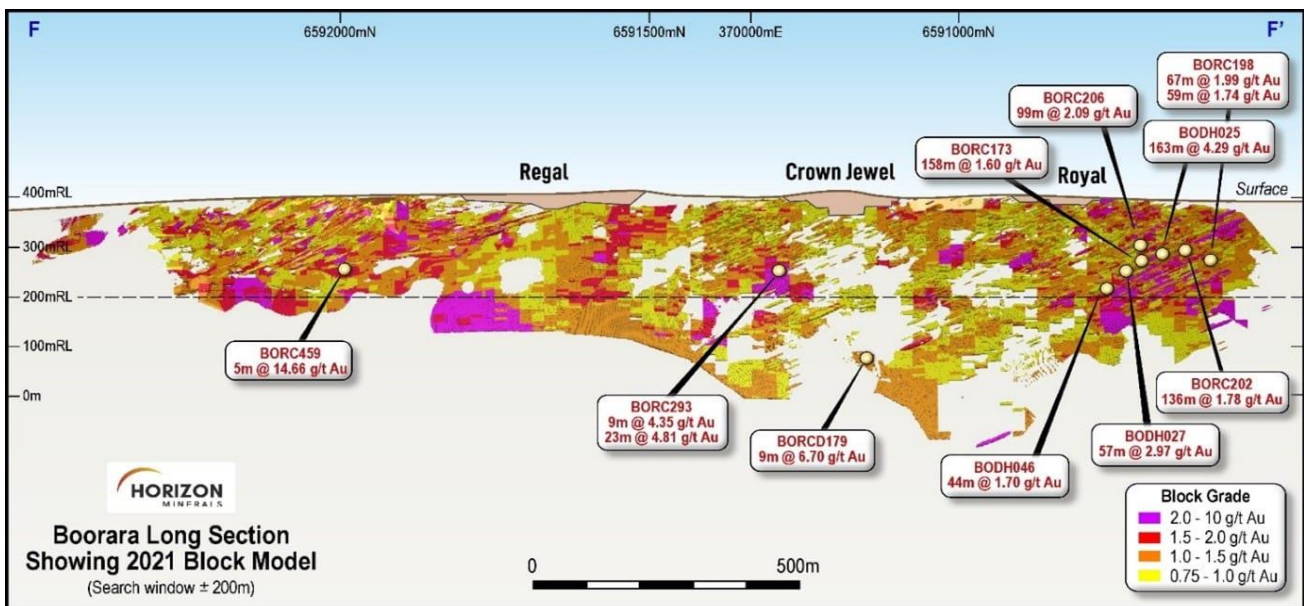


Figure 7: Boorara Gold Project long section with block model from the 2021 Optiro MRE.

Source: Horizon ASX Announcement 27 April, 2021

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Boorara Project and has not identified any material areas of concern. Details of the estimate are outlined in Optiro (2021) and JORC Table 1 therein. The reader is directed to the ASX release of 27 April 2021 where the Mineral Resources were reported. VRM notes that CP signoff for the drilling data QAQC that supports the estimate has been assumed by the Company, while the CP signoff for the estimate has been assumed by Optiro. VRM considers that this does not impact on the reasonableness of the Mineral Resource as reported.

### 3.3.3 Exploration Potential

In VRM's opinion there is additional exploration potential within the greater Boorara Project along with potential adjacent to the currently delineated Mineral Resource estimates. The majority of the gold exploration potential is adjacent to and to the west of the Boorara Shear, the domain bounding structure that hosts the Boorara Mineral Resource and other significant mineral systems to the north and south of the Project.

## 3.4 Golden Ridge Gold Projects

The Golden Ridge Projects include the Golden Ridge and Golden Ridge North deposits, located immediately adjacent to the historic Golden Ridge open pit mine, located approximately 5km south of Boorara and 20km to the southeast of Kalgoorlie in the Western Australian goldfields in Mining Lease M26/534 and M26/41 (Figure 8).

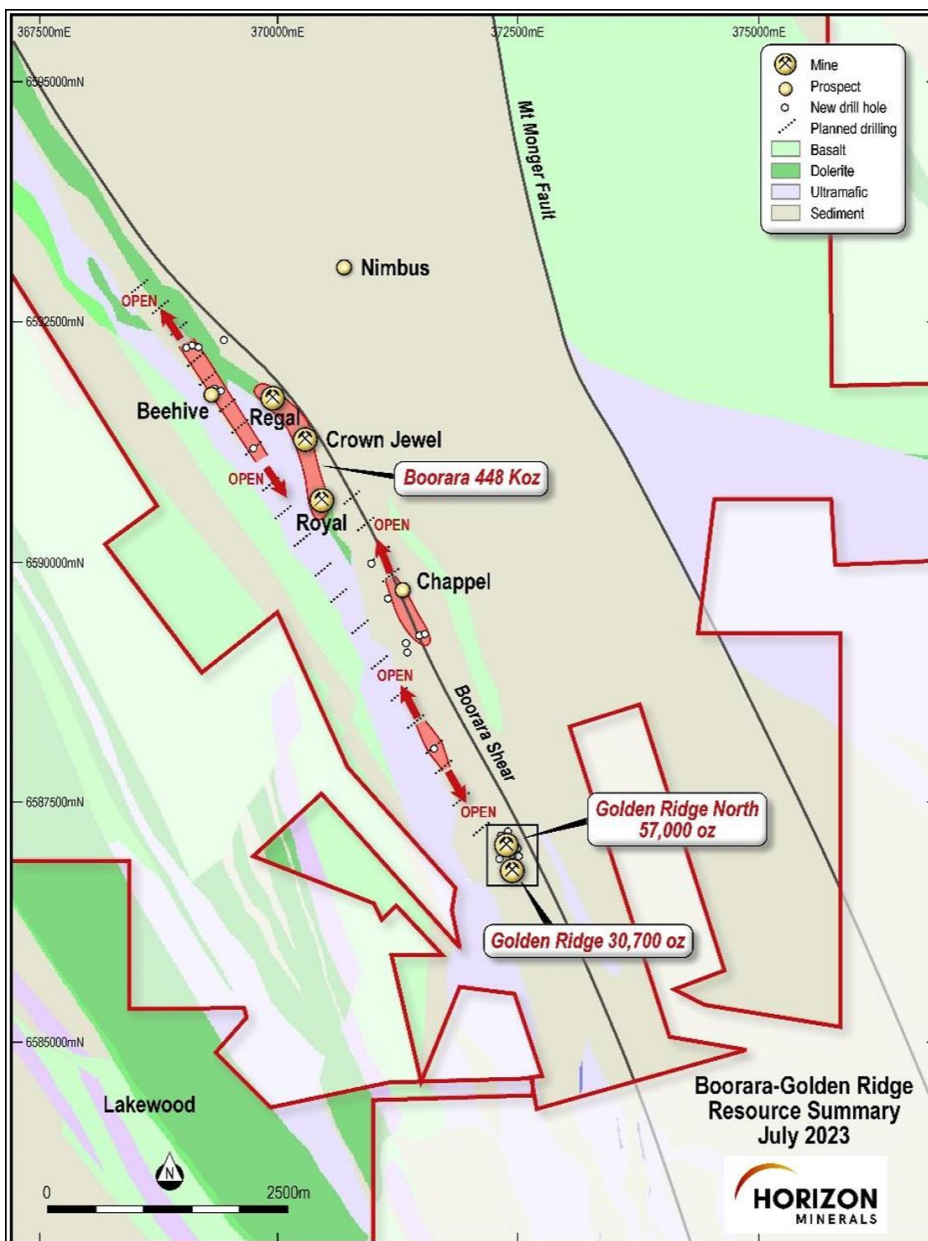


Figure 8: Golden Ridge Gold Project geology and location.

Source: Horizon ASX Announcement 19 July 2023.

### 3.4.1 Local Geology and Mineralisation

Mineralisation in the Golden Ridge area is positioned within and proximal to the BSZ, within a lenticular northwest-southeast trending sub vertical quartz-feldspar porphyry unit. This unit is interpreted to be the lateral equivalent to felsic schists which also host gold mineralisation at Boorara to the north (ASX Announcement 19 July 2023). The porphyry unit is fault bounded to the east by a package of chloritic serpentinite sheared ultramafic and to the west by metasedimentary units including shale, graphitic shale and chert. The porphyry is interpreted as intrusive in the immediate vicinity of the mine area but extrusive to the north towards Boorara, with the presence of visible flow textures in that locality. In both locations, the felsic porphyry unit hosts mineralisation in quartz veining and faults / shears, which recessively weather relative to the porphyry unit. Heavily oxidised porphyry is reduced to kaolin clays

with varying amounts of limonite and goethite, and where fresh, textural features have been obliterated by strong pervasive sericite ± silica alteration (ASX Announcement 19 July 2023).

Gold mineralisation is manifested as flat lying vein arrays and thicker, steeper dipping contact style lodes at the margins of the porphyry. The flat lodes are the most dominant, with the differing competency contrasts between the local lithologies producing brittle fracturing within the porphyry unit.

### 3.4.2 Mineral Resource Estimates

A MRE for the Golden Ridge was completed by Westgold Resources in 2017 (see Cossom and Russell, 2017) and Golden Ridge North deposits was completed by Horizon internally in 2023 (ASX Announcement 19 July 2023). The Company has assumed CP responsibility for the MRE's and report the estimates following the JORC (2012) guidelines. The Golden Ridge North MRE is reported as 1.42Mt @ 1.23g/t Au for 57koz Au at a 0.8g/t Au cut-off grade (Table 3; see ASX Announcement 19 July 2023 and CP statement therein).

VRM has been furnished with JORC Table 1 information which outlines the estimation procedures and parameters, and notes that the estimates have been compiled using data largely from previous owners (i.e. Westgold ASX: WGX), supplemented with limited geological data generated by Horizon. Golden Ridge and Golden Ridge North are not differentiated in the provided JORC Table 1, and some key estimation parameters are not described (e.g. total number of holes used in each estimate). In particular, Golden Ridge is treated as a historic estimate, and as such VRM, interprets the Table 1 to better-represent Golden Ridge North only. Review of Cossom and Russell (2017) indicates similar parameters were used for Golden Ridge.

The CP for the information that relates to the Estimation and Reporting of Gold Mineral Resources is based upon information compiled by Mr Stephen Godfrey, the Resource Development Manager for Horizon. It is reported that Mr Godfrey visited the site on a number of occasions, including during the last drilling campaign and has reviewed and approved all drilling and sampling procedures related to Horizon drill programs.

Table 3: Golden Ridge and Golden Ridge North Mineral Resource Estimates\*

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Golden Ridge	1.0				0.47	1.83	27,920	0.1	1.7	2,800	0.52	1.82	30,720
Golden Ridge North	0.8				0.65	1.15	24,260	0.77	1.30	32,340	1.42	1.23	56,600

Source: Horizon ASX Announcement 19 July, 2023.

Notes: The Golden Ridge North MRE is reported at a 0.8g/t Au cut-off grade; The Golden Ridge MRE is a historic estimate originally modelled in 2003 and re-reported in 2017 in an internal company report (see Cossom and Russell, 2017). Golden Ridge MRE is reported at a 1.0g/t Au cut-off grade.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Golden Ridge and Golden Ridge North Projects and has identified inconsistencies with the reporting of the Golden Ridge estimate in particular. For both estimates, there is limited information available on historic QAQC

procedures, and the CP notes that WGX generally accepted the available data at face value with no independent sampling / assaying undertaken by Horizon. The reader is directed to the ASX release of 19 July 2023 where the Mineral Resources were reported. In VRM's view, the Golden Ridge North MRE appears to be the focus of the JORC Table 1 and can be considered reasonable as a global estimate notwithstanding the lack of data outlining QAQC procedures for the drilling that supports the estimate. One aspect that could be better documented is the Golden Ridge MRE, which may be better considered as an Exploration Target given the age of the estimate and opacity regarding data support.

### 3.4.3 Exploration Potential

As with the Boorara Project to the north the majority of the gold potential is associated with the extent of the regionally significant Boorara Shear. Additional exploration is justified within the Project.

## 3.5 Cannon Gold Project

### 3.5.1 Local Geology and Mineralisation

The Cannon deposit is located 30km east-southeast of Kalgoorlie in the Eastern Goldfields region of Western Australia, in granted Mining Licence M 25/333 and M25/357 (Figure 9). The deposit is hosted within a sequence of ultramafic and high-Mg basaltic rocks intruded by a mafic-intermediate suite of lamprophyre dykes, and rarer dacitic dykes. Regionally, the hosting greenstone sequence strikes N-S and dips steeply west, with intrusions broadly strike NNE-SSW striking with variable dips to the west and east (Southern Gold, 2017).

Early shear structures and veins dip steeply to the WNW, and these are folded and overprinted by a strong foliation that is axial planar to the regional folds, and dips moderate to the NW. In zones of intense foliation, the earlier formed fabrics become strongly crenulated, dismembered and ultimately transposed. Early talc, carbonate, and quartz-carbonate veins developed within these shear zones are interpreted as formed as sets of extension veins, oriented normal to the shear zone. Younger brittle fault events are also noted.

Gold mineralisation is structurally controlled in the brittle-ductile shear zone that broadly strikes NE, and dips steeply to the north-west. Multiple arrays of short-range, moderately west-dipping, tensile veins with symmetrical alteration halos are developed within the broader shear, with vein-type mineralisation almost exclusively located in mafic rocks. More brittle ductile deformation-hosted gold mineralisation incorporates mafic and ultramafic rocks in a breccia zone. Minor gold mineralisation occurs in late intrusive dykes. Albeit structurally complex, mineralisation is best described in three (3) settings: 1. hosted in a zone of steeply dipping brittle-ductile deformation; 2. mineralisation located in moderately dipping tensile veins and 3. mineralisation hosted in intrusive dikes. All styles of mineralisation contribute to the reported Mineral Resource inventory; however, the dyke-hosted mineralisation is of relative low significance volumetrically.



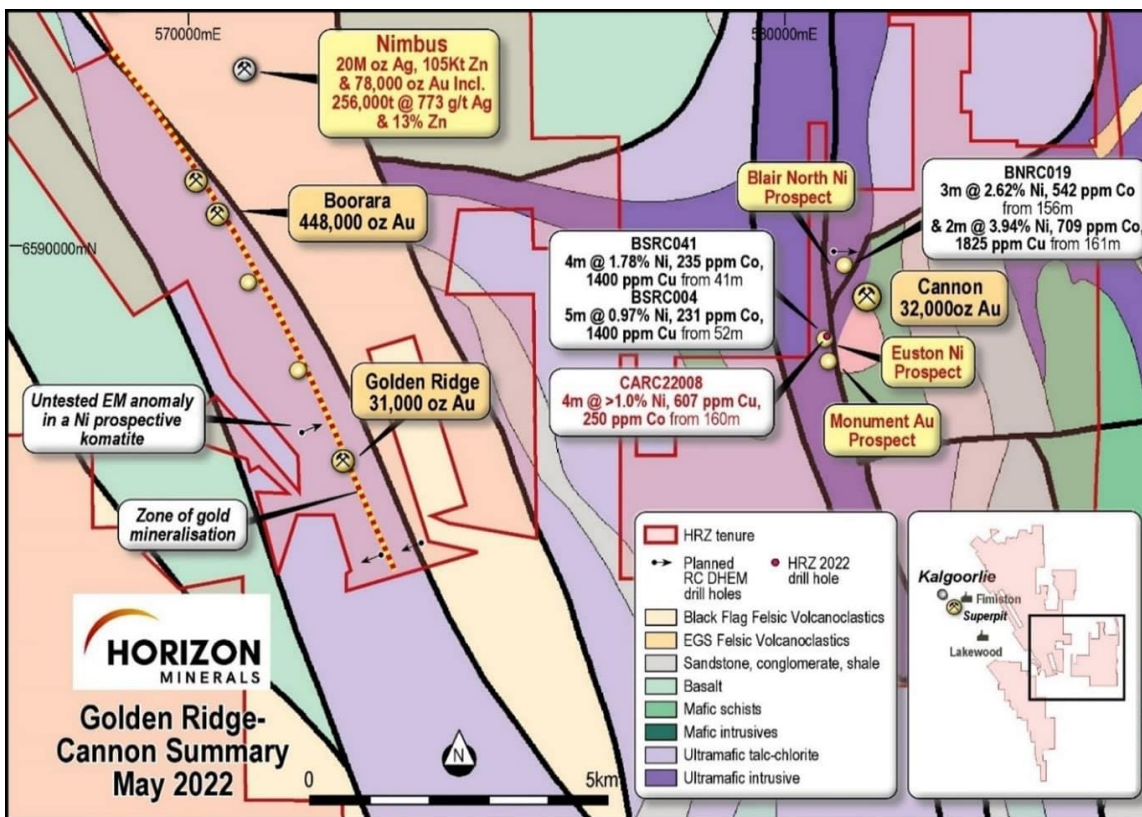


Figure 9: Cannon Gold Project geology and location.

Source: Horizon, 2024.

### 3.5.2 Mineral Resource and Ore Reserve Estimates

An initial Mineral Resource estimate for the Cannon Gold Deposit was completed during December 2012 by Runge Pincock Minarco Limited (RPM) for Southern Gold, and consisted of Indicated and Inferred Resources totalling 812,200t @ 3.9 g/t for 100,400oz at a 0.5 g/t Au cut-off (see ASX Announcement 29 March 2022 and CP statement therein). Subsequently, open pit mining commenced in August 2015 under a profit-sharing arrangement with Westgold / Metals X, with mining completed in June 2017 with 576,400t mined at 2.98g/t for 55,143 ounces (ASX Announcement 29 March 2022).

A 30 hole RC drill program was undertaken by Southern Gold from the base of the Cannon pit and ramp in July 2017, and was included in a total of 107 RC holes accompanied by 19 diamond holes to support the most recent MRE by Horizon in 2022 of 226kt @ 4.4g/t Au for 32,330oz at a 1.0g/t Au cut-off following the guidelines of JORC (2012) (Table 4; see ASX Announcement 29 March 2022 and CP statement there). Details of the MRE are outlined in a JORC Table 1 which accompanies ASX Announcements on 3 November 2021 and updated on 29 March. It is noted by VRM that the current estimate utilises all geological data collected during mining of the Cannon Open pit, mining reconciliations and additional drilling from the pit floor and ramp. As such, the estimate is well-supported in terms of geological and assay data, which was historically managed by Runge and Cube consultants.

The CPs for the information related to the Cannon MRE is based on work completed by Mr Dave O'Farrell (Exploration Manager for Horizon) and Mr Stephen Godfrey (Resource Development Manager for Horizon). Mr O'Farrell was responsible for database and data quality at the Cannon deposit. Mr

Godfrey was responsible for the development of the geological model, mineralisation interpretations, MRE, classification, and reporting.

Although not listed in the proposed merger ASX releases, an Ore Reserve Estimate (ORE) was reported for Cannon as based on a Pre-Feasibility Study (PFS) that considered development scenarios for Cannon in conjunction with the Pennys Find and Rose Hill deposits (see ASX Announcement 29 March 2022). VRM has included the ORE here for completeness but notes the currency of the parameters outlined in the PFS including modifying factors has not been validated by VRM.

Table 4: Cannon Mineral Resource Estimate reported at 1.0 g/t Au cut-off.

Classification	Tonnes	g/t Au	Ounces
<b>Indicated</b>	176,000	5.1	28,580
<b>Inferred</b>	51,000	2.3	3,750
<b>Total</b>	226,000	4.4	32,330

Source: Horizon ASX Announcement 29 March 2022.

Table 5: Summary of Ore Reserves reported at Cannon.

Classification	Tonnes	g/t Au	Ounces
<b>Proven</b>	0	0	0
<b>Probable</b>	135,000	4.1	17,680
<b>Total</b>	135,000	4.1	17,680

Source: Horizon ASX Announcement 29 March 2022.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Cannon Project and has not identified any material areas of concern. The reader is directed to the ASX releases of 3 November 2021 and updated on 29 March 2022 where the Mineral Resources and Ore Reserves were reported with detailed JORC Table 1 provided. VRM cautions that the Ore Reserve estimates may be based on outdated parameters, although VRM considers that this does not impact on the reasonableness of the Mineral Resource as reported in 2022.

### 3.5.3 Project Status, Technical and Economic Studies

A pre-feasibility study was completed on the Cannon deposit in 2022 (ASX release 29 March 2022) which envisaged an underground development with ore processing at the nearby Lakewood Processing Plant. Subsequent to the study an agreed toll milling allocation for 200,000t of material was secured at the FMR Greenfields mill.

VRM does not consider the 2022 study as current due to the uncertain nature of the costs associated with the development, especially given the high inflationary environment in Australia over the past two years. This is potentially offset by the current very high gold price. The 2022 PFS used a gold price of A\$2,600/oz while the current gold price is close to A\$3,500/oz.

An update to this study including a final investment decision is expected once tenders from underground mining contractors are received with further pricing expected in the coming months. Dewatering of the existing open pit void is underway with an expectation that this will take approximately three months.

VRM understands that all approvals to undertake the development of Cannon have been received.

A final investment decision will follow negotiations with an underground mining contractor or potential development partner and finalising the toll milling allocation at the FMR Greenfields mill.

## 3.6 Monument Mineral Resource

### 3.6.1 Local Geology and Mineralisation

The Monument Mineral Resource is adjacent to the Cannon Gold Mine in Western Australia and within Mining Licence M 25/333 (Figure 10). The local area is characterised by predominantly fine grained ultramafic rocks, high-MgO basalts and minor komatiites. There are also several black shale units which may represent interflow sedimentary horizons between the mafic and ultramafic flows. A small granitoid intrudes these lithologies, as does a series of narrow, NNW-trending felsic dykes into a package of predominantly komatiitic ultramafic units with minor basaltic flows.

Gold mineralisation consists of two main zones of mineralisation in the north and south and a smaller zone within a faulted region near the middle of the deposit. In the northern zone, the lodes are NNW and dip steeply to the west. In the south the lodes are N-S trending and dip steeply to the west. The best mineralisation occurs within or on the margins of felsic intrusive units. Anomalous intercepts are also associated with other felsic units and interpreted cross-cutting NE trending faults. The competency contrast between volcano-sedimentary and more competent felsic intrusive units is interpreted as the main control for the localisation of mineralisation.

### 3.6.2 Mineral Resource Estimates

A MRE for the Monument deposit was completed internally by Horizon using data included in a previous estimate by Southern Gold in 2016. Horizon reported the current MRE in 2023 based on drilling data collected by Southern Gold between 2008 and 2016 and potentially some Horizon drilling since the Project was acquired (see Horizon, 2023), although the total number of holes supporting the MRE is not reported. The Monument deposit was estimated at various cut-off grades, and reported as 395,000t at 1.97g/t Au for 25,000oz at a 0.8g/t Au cut-off grade (Table 6; see ASX Announcement 19 July 2023 and CP statement therein). The Company has assumed CP responsibility for the MRE's and report the estimates following the JORC (2012) guidelines. The CP for the information that relates to the Estimation and Reporting of Gold Mineral Resources is based upon information compiled by Mr Stephen Godfrey, the Resource Development Manager for Horizon. It is reported that Mr Godfrey visited the site on a number of occasions, including during the last drilling campaign and has reviewed and approved all drilling and sampling procedures related to Horizon drill programs.

VRM has been furnished with JORC Table 1 information which outlines the estimation procedures and parameters. It is noted that the drilling database was used as provided by Southern Gold, and the veracity of the QAQC governing the assay data is not detailed by Horizon.



Figure 10: Monument Gold Project location.

Source: Horizon, 2024

Table 6: Monument Mineral Resource Estimate reported at 0.8g/t Au cut-off

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
<b>Monument</b>	0.8							0.39	1.97	25,000	0.39	1.97	<b>25,000</b>

Source: Horizon ASX Announcement 19 July 2023.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Monument Project and has not identified any material areas of concern notwithstanding limited information for QAQC of the supporting assay data. Details of the estimate are outlined in ASX Announcement 19 July 2023 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the estimate has been assumed by the Company.

### 3.7 Pennys Find Gold Project

#### 3.7.1 Local Geology and Mineralisation

The Pennys Find deposit lies within the Gindalbie Domain of the Kurnalpi Terrane, approximately 50km northeast of Kalgoorlie on Mining Lease M 27/156 (Figure 11). The Gindalbie Domain is a layered sequence of supracrustal rocks comprised of three units, that have been deformed, metamorphosed and intruded by granitic rocks. The basal unit consists of a tholeiitic suite comprising basalt, komatiite and calc-alkaline volcanic rocks and is the same basal unit that occurs in the adjacent Kurnalpi Domain. This unit is unconformably overlain by a bimodal suite of mafic and felsic volcanic rocks referred to as the Gindalbie Volcanics. Both the basal suite and the Gindalbie Volcanics have been intruded by mafic to intermediate sills and dykes.

Deformation has occurred during several events and has resulted in complex refolding of earlier folds and extensive shearing and faulting at local and regional scales. Gold mineralisation is interpreted as forming during a late deformational event, associated with splays off the Emu Fault, a major regional structure that extends approximately 200km northwards to the Leonora region, where it merges with the Keith-Kilkenny Fault.

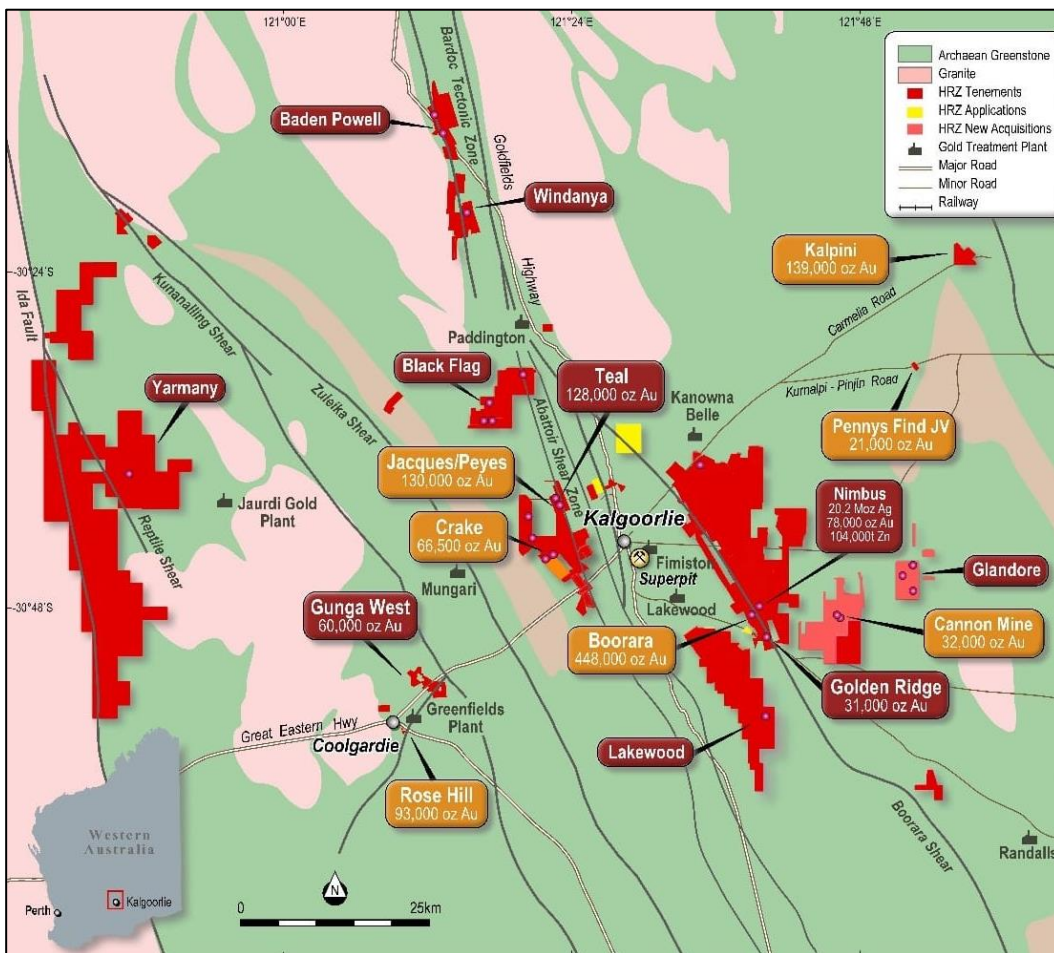


Figure 11: Pennys Find Gold Project geology and location.

Source: Horizon ASX Announcement 29 December 2023.

Gold mineralisation is contained within a shear zone informally referred to as the Pennys Find Shear Zone, with the best mineralisation positioned in a 230m section close to the contact between volcanic rocks (hanging wall) and shale (footwall). The mineralised zone has an average thickness of 9m and contains a number of mineralised quartz veins varying from 30cm to 11m in thickness.

### 3.7.2 Mineral Resource Estimates

The Mineral Resource Statement for the Penny's Find Gold MRE was prepared by Horizon during September 2022 and is reported according to JORC (2012). The MRE is informed by 382 RAB, RC and Diamond drillholes with RAB drilling comprising 10% of the drilling. It is noted that RAB data was used to inform the geology model but was not used in grade estimation. The grade estimation was informed by 222 RC and 12 Diamond drill holes. The Pennys Find deposit was estimated at various cut-off grades, and reported as 429,000t at 4.57g/t Au for 63,000oz at a 1.5g/t Au cut-off grade (Table 7; see ASX Announcement 29 December 2023 and CP statement therein).

The CP for the information that relates to the Estimation and Reporting of Gold Mineral Resources is based upon information compiled by Mr Stephen Godfrey, the Resource Development Manager of Horizon. Mr Godfrey undertook a site visit to the Penny's Find in February 2021 to inspect the prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during Horizon Drill programs.

Table 7: Pennys Find Mineral Resource Estimate at 1.5 g/t Au cut-off.

Project Area	Resource Category	Tonnes (kt)	Gold (g/t)	Gold Ounces (kOz)
Pennys Find	Indicated	305	5.19	51
	Inferred	123	3.02	12
<b>Total</b>		<b>429</b>	<b>4.57</b>	<b>63</b>

Source: Horizon ASX Announcement 29 December 2023.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Pennys Find Project and has not identified any material areas of concern notwithstanding limited information for QAQC of the supporting assay data. Details of the estimate are outlined in ASX Announcement 29 December 2023 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the estimate has been assumed by the Company.

### 3.7.3 Exploration Potential

Due to the limited extent of the tenement that hosts the Pennys Find deposit the exploration potential is limited to down plunge extensions to the known mineralisation.

### 3.8 Kalpini Gold Project

#### 3.8.1 Local Geology and Mineralisation

The Kalpini Project is located approximately 65kms north-east of Kalgoorlie in the Eastern Goldfields of Western Australia on Mining Lease M 27/485, with access via the Yarri Road from Kalgoorlie to Kanowna and then along the Kurnalpi-Pinjin and Carmelia Roads to the Kalpini Mine site (Figure 12).

The main identified lithology at Kalpini is a dolerite-gabbro unit, which exhibits noticeable differences in colour due to strong carbonate alteration, chlorite alteration, and epidote or zoisite alteration. Saussuritic alteration is sometimes present, as is coarse leucoxene disseminated throughout the groundmass.

In Gambia South maghemite and clay rich alluvium is present between depths of 1 m and 10 m. This generally deepens to the south and to the east. Hematite rich and goethite in-situ laterite is present usually to approximately 20 m depth. This is often underlain by a small, mottled zone before grading into scapolite. The depth of saprolite generally varies between 15m and 40m vertical depth.



Figure 12: Kalpini Gold Project geology and location.

Source: Horizon, 2022, note the tenement outlines are not current.

Gold mineralisation along the Gambia-Camelia trend has been defined over at least 1,500m strike length and is confined to multiple stacked narrow (0.5-5m) high grade flat dipping lodes hosted within gabbro. The lodes are characterised by arsenopyrite-sericite-carbonate quartz breccia's that have a limited leucoxene-chlorite-carbonate alteration halo in the host gabbro. All drilling along the Gambia-Camelia trend has focussed on the flat dipping lodes in the central portion of the gabbro, with no drilling targeting the contact with the intermediate volcanoclastic rocks, which represent potentially favourable

competency contrast positions for gold mineralisation development. Both the hanging and footwall contacts of the gabbro are interpreted as potential loci for shear hosted gold mineralisation, with the flat narrow high-grade lodes being potential brittle-ductile linking lodes. Additional mineralisation occurs primarily within subparallel, structurally controlled lodes in a porphyry host unit.

### 3.8.2 Mineral Resource Estimates

The Mineral Resource Statement for the Kalpini Gold MRE was prepared during September 2021 and is reported under the guidelines of JORC (2012). The MRE is an update of a previous estimate, and includes an additional 5,677m of drilling from 49 Reverse Circulation (RC) holes and 3 Diamond Drillholes (DD) completed in 2021 by Horizon. The depth from surface to the current vertical limit of the Mineral Resource is approximately 200m, and a total of 108,104.4m of drilling from 1,836 drill holes was available for the MRE. Drilling comprised 11 DD drillholes, 520 RC drill holes, 974 RC Grade Control drill holes and 331 RC drill holes with diamond tails. Mineralisation interpretations were informed by 1,401 RC drill holes and 7 DD drillholes. The Kalpini MRE is reported as 1.87Mt @ 2.33g/t Au for 139,000oz at a 0.8g/t Au cut-off grade (Table 8; see ASX Announcement 28 September 2021 and CP statement therein).

The CP's for the information related to the Kalpini MRE is based on work completed by Mr Dave O'Farrell (Exploration Manager for Horizon) and Mr Stephen Godfrey (Resource Development Manager for Horizon). Mr O'Farrell was responsible for drilling, sampling and data quality at the Kalpini deposits. Mr Godfrey was responsible for the development of the geological model, mineralisation interpretations, MRE, classification, and reporting.

Table 8: Kalpini Gold Project Mineral Resource Estimate at 0.8 g/t Au cut-off

Material	Class	Tonnes	Au g/t	Ounces
<b>Oxide</b>	Indicated	24,600	1.78	1,570
	Inferred	5,300	1.40	240
<b>Transition</b>	Indicated	204,900	1.83	12,000
	Inferred	18,300	1.17	680
<b>Fresh</b>	Indicated	1,168,100	2.55	95,000
	Inferred	448,100	2.08	29,700
<b>Grand Total</b>		<b>1,872,000</b>	<b>2.33</b>	<b>139,000</b>

Source: Horizon ASX Announcement 28 September 2021.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Monument Project and has not identified any material areas of concern. Details of the estimate are outlined in ASX Announcement 28 September 2021 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the estimate has been assumed by the Company.

### 3.8.3 Exploration Potential

The exploration potential within the Kalpini Project is limited to the mafic extensions to the currently delineated mineralisation and two additional mafic bodies to the east and west of the main Mineral Resource. The exploration potential is limited due to the small extent of the tenement.



### 3.9 Rose Hill Gold Project

#### 3.9.1 Local Geology and Mineralisation

Rose Hill is situated in the historic Coolgardie goldfields, 0.5km southeast of Coolgardie and 35km west of Kalgoorlie-Boulder, within the Coolgardie Greenstone Belt in Mining Lease M 15/652 in Western Australia (Figure 13).

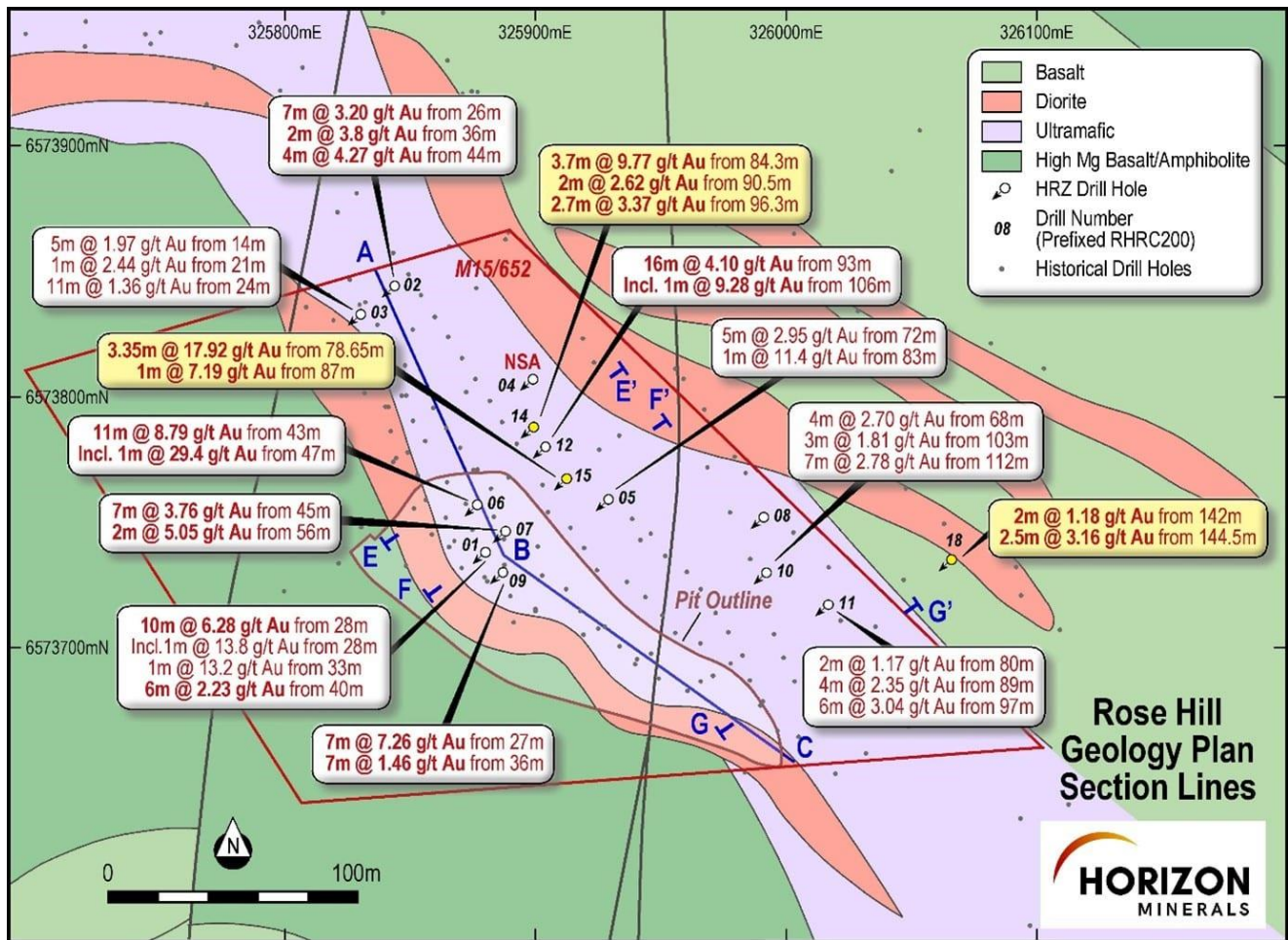


Figure 13: Rose Hill Gold Project geology and location.

Source: Horizon ASX Announcement 9 December 2020.

The Coolgardie Greenstone Belt consists of an arcuate series of complexly deformed mafic-ultramafic rocks, with minor interbedded sedimentary rocks and felsic volcanoclastic rocks. The sequence has been metamorphosed to amphibolite facies and has been intruded by a suite of porphyritic units. With a protracted deformation history, the region is characterised by at least three major structural events, with the second event (D2) largely attributed as synchronous to gold mineralisation. The D2 structures consist of N to NE trending doubly-plunging, tight to open folds and NE to E plunging, tight to open folds that refold earlier folds and fabrics. Later NE and NW trending brittle-ductile shear zones and east trending shear zones cut the lithostratigraphic sequence. Mineralisation is located mostly along the sheared porphyry-ultramafic contacts.

### 3.9.2 Mineral Resource Estimates

The Mineral Resource Statement for the Rose Hill Open Pit and Underground Gold MRE was prepared during November 2020 and is reported according to JORC (2012). The MRE includes an additional 2,497m of drilling to compliment historic drilling, consisting of 42 RC and 3 Diamond holes, drilled in 2020. The MRE is reported excluding all historical and mining activity, surveyed up to the 12th November 2020. A total of 22,080 m of drilling from 284 drill holes was available for the MRE. The Rose Hill Open Pit (OP) Mineral Resource is reported as 286kt @ 2.0g/t Au for 18,300oz at a 0.5g/t Au cut-off grade, with the Underground (UG) Mineral Resource reported as 507kt @ 4.6g/t Au for 75,000oz at a 2g/t Au cut-off grade (Table 9; see ASX Announcement 9 December 2020 and CP statement therein).

The CP for the information that relates to Sampling Techniques and Data Quality underpinning the MRE is based on information compiled by Mr David O'Farrell, a full time employee of Horizon. The CP for the information that relates to the Estimation and Reporting of Gold Mineral Resources is based upon information compiled by Ms Christine Shore, a Principal Geological Consultant at Entech Pty Ltd (Entech) and an independent consultant to Horizon.

Table 9: Rose Hill OP and UG Mineral Resource Estimates at 0.5 and 2.0 g/t gold cut-off respectively.

Project	Cut-off Grade	Measured			Indicated			Inferred			Total Resource		
		Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz	Mt	Au (g/t)	Oz
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	18,300
Rose Hill UG	2.0				0.33	4.50	47,100	0.18	4.80	27,800	0.51	4.60	74,900
<b>TOTAL</b>		<b>0.19</b>	<b>1.97</b>	<b>12,300</b>	<b>0.42</b>	<b>3.96</b>	<b>53,200</b>	<b>0.18</b>	<b>4.78</b>	<b>27,800</b>	<b>0.79</b>	<b>3.65</b>	<b>93,200</b>

Source: Horizon ASX Announcement 9 December 2020.

Notes: Open pit Resource defined as surface (~412m RL) to 367.5m RL, UG resource defined by <367.5m RL.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Rose Hill Project and has not identified any material areas of concern notwithstanding limited information for QAQC of the supporting assay data. Details of the estimate are outlined in ASX Announcement 9 December 2020 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the data that supports the estimate has been assumed by the Company, with responsibility for the MRE assumed by the independent consultant.

### 3.9.3 Exploration Potential

The tenements that constitute the Rose Hill Project are very limited in their extent therefore the exploration potential is limited to the immediate extension to the known mineralisation.

## 3.10 Binduli Gold Project

### 3.10.1 Local Geology and Mineralisation

The Binduli Gold Project is located in the Eastern Goldfields of Western Australia and covers numerous granted Mining Leases (M 26/499, M 26/621, M 26/346, M 26/549) and Miscellaneous Licence L 26/261.

The Project area is approximately 8-10km northwest of Kalgoorlie and comprises three main deposits: Teal, Jacques Find and Peyes Farm (Figure 14).

The Project area sits within the NW-trending Binduli / Mt Pleasant Domes that form part of the Ora Banda Domain within the Archaean Kalgoorlie Terrain. The regional geology is represented by a complex zone of felsic and intermediate volcanic rocks, with minor black shales and mafic units. The regional northwest striking Abattoir Shear zone bounds this package of highly deformed rocks with the Peyes Farm shear is located within the Abattoir corridor.

Locally, the geology is dominated by sedimentary units belonging to the Black Flag Group, with felsic to intermediate volcanic and volcanoclastic rocks of the Gibson-Honman Formation, and andesitic rocks of the White Flag Formation. Lesser amounts of porphyry and intermediate volcanic rocks are also noted in the area.

Gold mineralisation varies slightly at each deposit location, but is typically associated with quartz and sulphides, with faulting displacing and pinching out some of the mineralisation. Narrow quartz-carbonate veins are reportedly visible in diamond core and show steep orientations parallel to stratigraphy. The Peyes Farm deposit veining is hosted within a felsic porphyry unit with an interpreted package of 11 primary (fresh) veins that dip steeply to the east and four oxide domains. The Jacques Find deposit veining is hosted within an arcuate package of felsic volcanoclastics bounded by felsic porphyry units with intercalated black shale units.

At Teal, primary mineralisation at depth exhibits semi-refractory properties and optimal recoveries are reportedly achieved through ultra-fine grinding, pressure oxidation or roasting. The shallow oxide supergene mineralisation at all three (3) deposits exhibit recoveries above 93% (ASX Announcement 15 September 2021).

Open pit mining of Stage 1 commenced in late 2016 at the Teal deposit, and Stage 2 commencing in September 2017, with mining of both stages completed in March 2018 with final gold production occurring in the June 2018 quarter. The mine performed strongly against the feasibility study metrics with tonnes, grade, recovery and ounces up, resulting in a large increase in revenue.

Following a substantial amount of drilling in 2018, resources have continued to grow at Teal, Jacques Find and Peyes Farm.

The independent JORC (2012) Mineral Resource for the Project, after depletion from mining Teal Stages 1 and 2, stands at:

3.55Mt @ 2.30 g/t Au for 258,140 ounces at a 1.0 and 0.8 g/t Au lower grade cut-off for Teal and Jacques Find / Peyes Farm respectively.

Further stages of the Teal project shall focus on open pit development for extraction of the supergene and transitional ore as part of the mining production pipeline for conventional milling. In addition, an assessment of the deeper sulphide mineralisation is being undertaken in conjunction with the Nimbus Silver-Zinc Project 20km to the east. The aim of this assessment is to evaluate the potential to treat the deeper Teal ore and generate a gold concentrate for sale to potential offtake partners along with a silver and zinc concentrate from Nimbus utilising the same concentrate plant.

### 3.10.2 Mineral Resource Estimates

#### Teal Deposit

The current Teal Mineral Resource was announced on 19 September 2018 as detailed in Table 10 below. Mineralisation has been modelled based on Reverse Circulation (RC), Aircore (AC) and Diamond drill holes (DD) on a nominal 20m by 20m initial grid spacing to a maximum depth of 400 metres. 260 RC holes for 30,327 metres, 32 AC holes for 1,529 metres and 6 DD holes for 1,260 metres have been used in the 2018 MRE. The estimate has been depleted for the previous open pit mining.

The JORC tables associated with the Mineral Resource indicate that the metallurgical recoveries from the primary mineralisation are highly variable and range from 30% to 90%. VRM has reviewed more recent metallurgical results which suggest the metallurgical recoveries by cyanide leach are between 30% and 70%. While the breakdown of the oxide, transitional and fresh (or primary) mineralisation is not reported as the Mineral Resource is the remnant Mineralisation post the mining of the Teal open pit VRM assumes that over 80% of the Mineral Resource is fresh material with high variable recovery. This is supported by one development option that was investigated where the primary mineralisation from Teal was processed to generate a gold rich concentrate. For valuation purposes VRM considers that it is prudent, based on metallurgical results observed that the Teal Mineral Resource be discounted by 40% to account for the low cyanide gold recoveries.

Table 10: Teal Mineral Resource Estimate at 1g/t Au cut-off

Project	Cutoff		Measured		Indicated		Inferred			Total			
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Teal	1.0				1.01	1.96	63,680	0.8	2.5	64,460	1.81	2.20	128,140

Source: Horizon ASX Announcement 15 September 2022.

#### Jacques Find – Peyes Farm Deposit

The Mineral Resource Statement for the Jacques Find and Peyes Farm Gold Mineral MRE was prepared by independent consultant Optiro Pty Ltd during July 2021 and is reported according to JORC (2012). The mineralisation has been sampled using 443 RC drillholes, 6 Diamond holes and 3 RC drillholes with Diamond tails by a variety of different drilling companies and Project owners from 2009 to 2020. In total, 85% of all drill holes contributing to the MRE were drilled by Horizon (previously Intermin Resources). The reported MRE for Jacques Find - Peyes Farm is 1.74Mt @ 2.32g/t Au for 130,000oz at a 0.8g/t Au cut-off grade (Table 11; see ASX Announcement 15 September 2021 and CP statement therein).

The CP for the information that relates to the Estimation of Gold Mineral Resources is based upon information completed by Mr David O'Farrell, a full time employee of Horizon and Mr Mark Drabble, a Principal Geological Consultant at Optiro Pty Ltd, an independent consultant to Horizon. Mr O'Farrell was responsible for database and data quality at the Jacques Find and Peyes Farm deposits. Mr Drabble was responsible for the development of the geological model, mineralisation interpretations, Resource estimation, classification and reporting. It is reported that Mr Drabble did not visit the Jacques Peyes prospects as only drill collars are visible and there is no significant outcrop. Drill core and RC chip tray photos were reviewed as part of the analysis and interpretation. Mr Drabble has significant experience

in eastern Goldfields orogenic gold deposits and considers the datasets to be representative of this style of mineralisation.

Table 11: Jacques Find - Peyes Farm Mineral Resource Estimate at 0.8 g/t Au cut-off.

Classification	Tonnes (Kt)	Grade (g/t)	Ounces
<b>Measured</b>			
<b>Indicated</b>	968	2.59	81,000
<b>Inferred</b>	774	1.98	49,000
<b>Grand Total</b>	<b>1,742</b>	<b>2.32</b>	<b>130,000</b>

Source: Horizon ASX Announcement 15 September 2021.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Teal and Jacques Find – Peyes Farm deposits and considers they are a reasonable representation of the global gold Mineral Resources. VRM has not identified any material areas of concern other than the potential refractory nature of the ore. One area that would benefit from further clarification is additional information for any QAQC data regarding historic drilling prior to Horizon that is included in the estimate. Details of the estimate are outlined in ASX Announcement 15 September 2021 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes multiple CP signoffs including the Company and their independent consultant.

VRM has conducted a review of the reasonableness of the Mineral Resources within the Binduli Gold Project and has not identified any material areas of concern notwithstanding limited information for QAQC of the supporting assay data. Details of the estimate are outlined in ASX Announcement 19 July 2023 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the estimate has been assumed by the Company.

### 3.10.3 Project Status, Technical and Economic Studies

Horizon has undertaken several studies into the exploitation of the remaining Mineral Resources within the Teal and adjacent deposits. These are primarily associated with the open pit mining of the oxide and transitional material to be processed via CIL processing facility, likely to be toll treated at one of the processing plants in the region. The primary material specifically at Teal is understood to be metallurgically challenging and is more likely to be refractory in nature. Due to the refractory mineralisation Horizon had investigated generating a gold rich sulphide rich concentrate. The initial studies included linking the development of the primary mineralisation at Teal to the development of the Nimbus Silver – Zinc deposit via a high-grade underground development. The Nimbus Silver – Zinc deposit would generate a silver – zinc concentrate with the expectation that the primary mineralisation at Teal could be processed after the Nimbus mineralisation is depleted. These studies are ongoing and have not been advanced to a feasibility study stage.

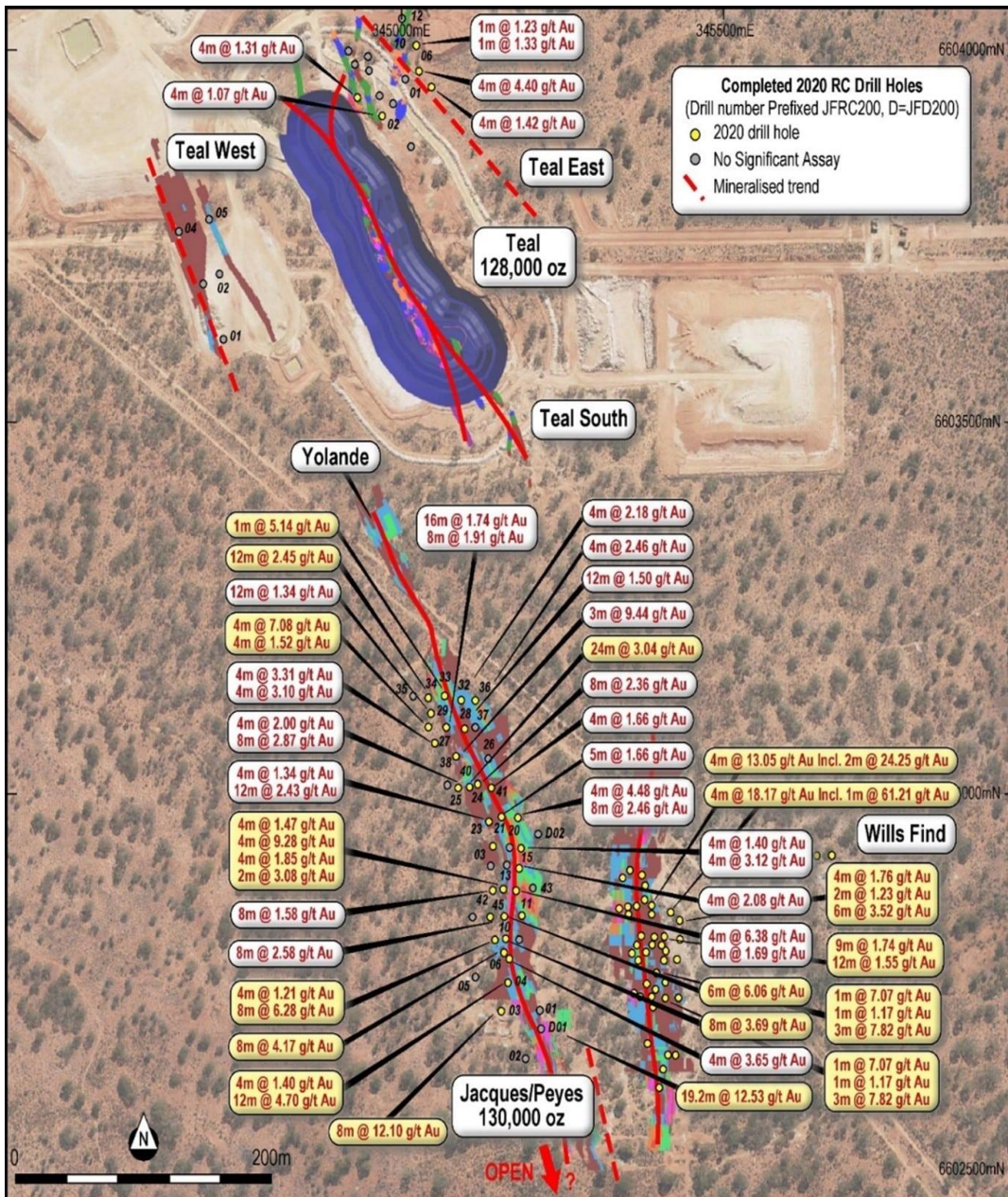


Figure 14: Binduli Gold Project showing location of the Teal and Jacques – Peyes Farm deposits.

Source: Horizon ASX Announcement 15 September 2021.

### 3.10.4 Exploration Potential

As has been demonstrated by the delineation of the Teal and Jacques – Peyes Farm mineralisation and sub parallel mineralisation there is exploration potential adjacent to the currently delineated Mineral Resources. The Abattoir shear zone is a regionally significant structure which extends to the north and south of the Teal mineralisation. In VRM's opinion there is reasonable exploration potential within the tenements that host the Teal and Jacques – Peyes Farm deposits.

### 3.11 Crake and Coote Gold Project

#### 3.11.1 Local Geology and Mineralisation

The Crake and Coote Gold Project is situated Eastern Goldfields of Western Australia, approximately 8km west of Kalgoorlie–Boulder on the western margin of the Archaean Norseman-Menzies Greenstone Belt in Mining Lease application M 26/855 (Figure 15). Regionally, the Project is positioned within the Binduli / Mount Pleasant domes that form part of the Ora Banda Domain within the Archaean Kalgoorlie Terrain.

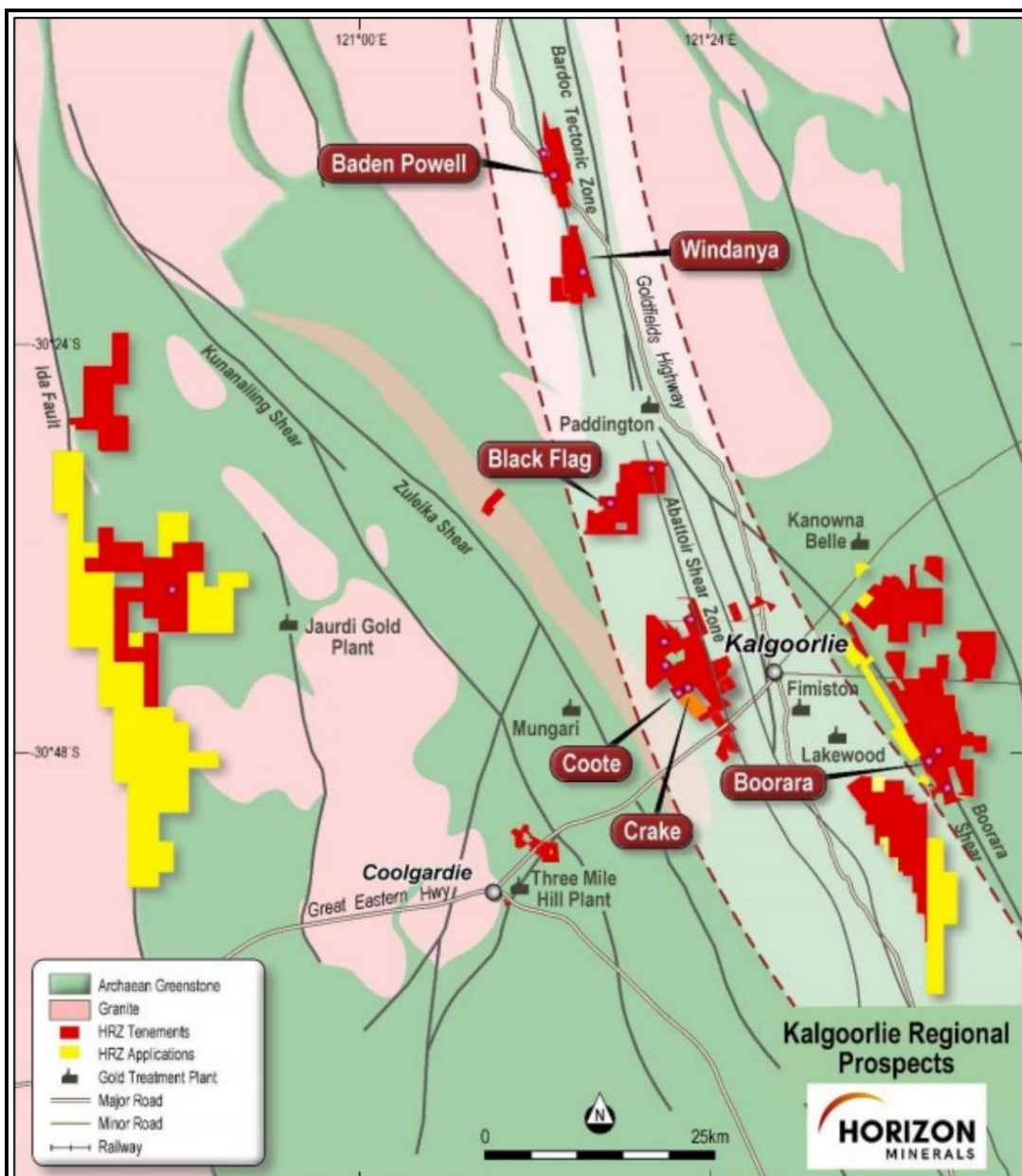


Figure 15: Crake Gold Project geology and location.

Source: Entech, September 2021. Note The tenement outlines are outdated

The local geology is dominated by intermediate volcanoclastic rocks with less extensive mafic and felsic pyroclastic and dacitic to andesitic volcanic units. The volcanic pile also comprises interflow sedimentary units and is intruded by subvolcanic rhyodacite porphyry, all part of the Black Flag Group. Within the Crake Project area, the Black Flag Group rocks include shales and siltstones, felsic to intermediate volcanoclastic units, rhyolitic to andesitic lava flows and porphyritic rhyodacite or trondhjemite intrusive rocks. This sequence is covered by extensive aeolian and alluvial deposits commonly 2 – 4 m thick and up to 15m thick in areas.

Gold mineralisation at Crake occurs primarily within subparallel, structurally controlled lodes in a porphyry host unit, with minor mineralisation occurrences extending into the footwall contact with volcanoclastic sedimentary rocks. Gold mineralisation is primarily focused within minor shears and quartz veins.

### 3.11.2 Crake Mineral Resource Estimates

The Mineral Resource Statement for the Crake MRE was prepared by independent consultant Entech during July 2021 and was reported according to JORC (2012) (see ASX Announcement 7 September 2021 and CP statement therein). The MRE is an update of previous estimates and includes an additional 5,183.9m of drilling from 57 RC holes (including 5 with diamond tails) completed in 2020 by Horizon. The depth from surface to the current vertical limit of the Mineral Resources is approximately 140m. The reported MRE for the Crake deposit is 1.42Mt @ 1.46g/t Au for 66,500oz at a 0.8g/t Au cut-off grade (Table 12; see ASX Announcement 7 September 2021 and CP statement therein).

The CP for the information that relates to the Estimation and Reporting of Gold Mineral Resources is based upon information compiled by Ms Jill Irvin, a Principal Geological Consultant at Entech and an independent consultant to Horizon. Entech further undertook a site visit to the Crake deposit on 2 October 2020 to inspect and review drilling and sampling processes in relation to the MRE.

Table 12: Crake Mineral Resource Estimate at 0.8 g/t Au cut-off.

Material	Class	Tonnes	Au g/t	Ounces
<b>Oxide</b>	Indicated	69,244	1.45	3,223
<b>Transition</b>	Indicated	194,685	1.47	9,202
	Inferred	758	1.22	30
<b>Fresh</b>	Indicated	1,070,493	1.47	50,675
	Inferred	81,589	1.27	3,330
<b>Grand Total</b>		<b>1,416,783</b>	<b>1.46</b>	<b>66,450</b>

Source: Horizon ASX Announcement 7 September 2021.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Crake Project and has not identified any material areas of concern. In VRM's view, the Coote MRE can be considered reasonable as a global estimate. Details of the estimate are outlined in ASX Announcement 7 September 2021 and JORC Table 1 therein, and the reader is directed there for further details.



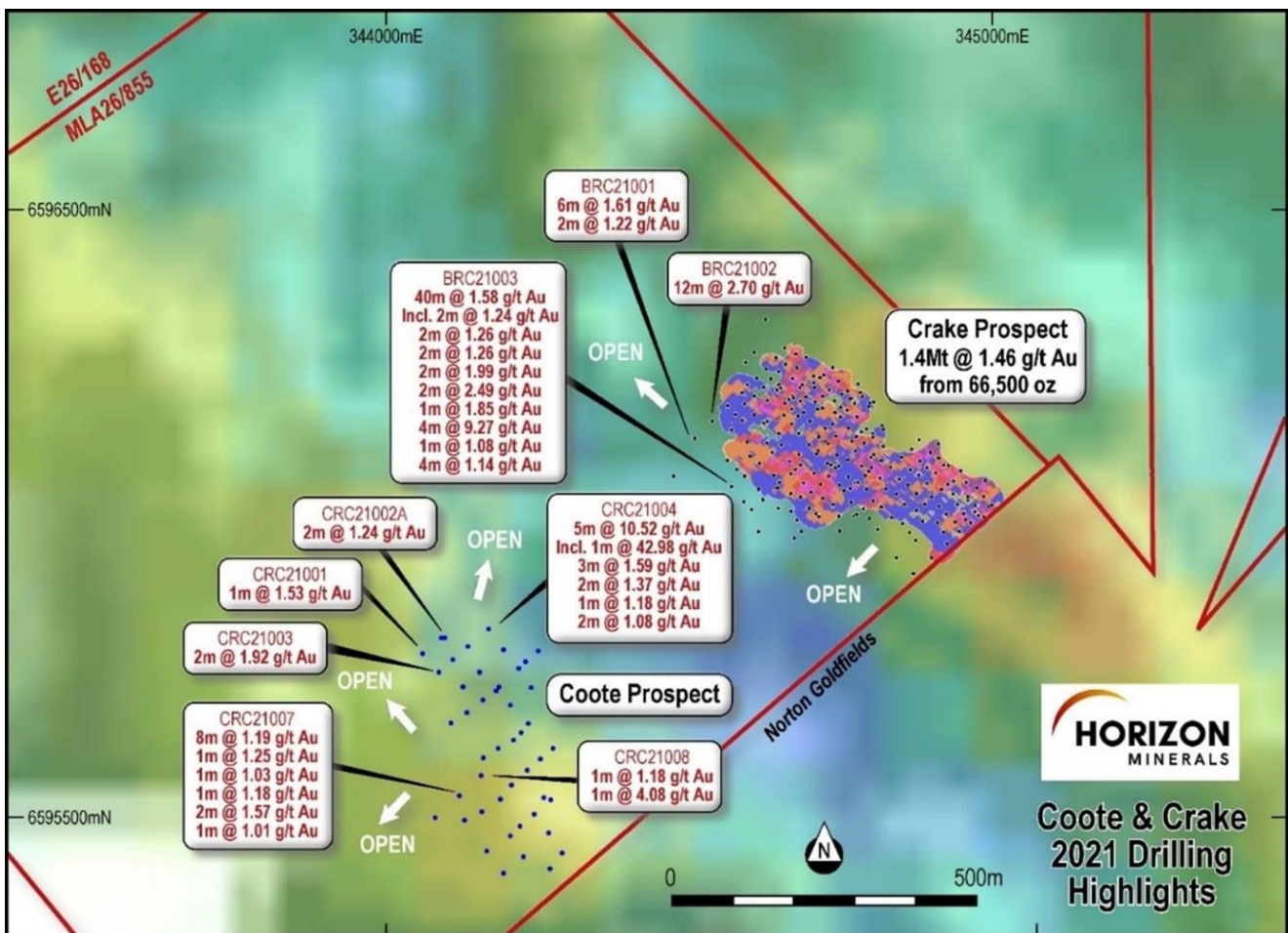


Figure 16: Coote Gold Project showing significant intercepts.

Source: Horizon ASX Announcement 28 September 2022

### 3.11.3 Coote Mineral Resource Estimates

The Mineral Resource Statement for the Coote Gold MRE was prepared by Horizon during September 2022 and is reported according to JORC (2012). The MRE is informed by 189 RAB, AC, RC and Diamond drillholes for 11,340m of drilling. Approximately 50% of this drilling has been undertaken by Horizon or its predecessor, Intermin Resources, between 2009 and 2021. RAB drilling comprises 20% of the drilling. RAB data was used to inform the geology model but was not used in grade estimation. A total of 59 RC and one (1) Diamond drill hole inform the grade estimation. The depth from surface to the current vertical limit of the Mineral Resources is approximately 150m. The reported MRE for the Coote deposit is 425kt @ 1.54g/t Au for 21koz at a 1.0g/t Au grade cut-off (Table 13; see ASX Announcement 28 September 2022 and CP statement therein).

The CP for the information that relates to the Estimation and Reporting of Gold Mineral Resources is based upon information compiled by Mr Stephen Godfrey, the Resource Development Manager of Horizon. Mr Godfrey undertook a site visit to the Coote deposit on 19 July 2022 to inspect the prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during Horizon Drill programs.

Table 13: Coote Mineral Resource Estimate e at 1.0 g/t Au cut-off.

Material	Tonnes	Au g/t	Ounces
Oxide	67,500	1.81	3,900
Transition	37,600	1.37	1,700
Fresh	319,600	1.50	15,400
<b>Total</b>	<b>424,800</b>	<b>1.54</b>	<b>21,000</b>

Source: Horizon ASX Announcement 28 September 2022.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Coote Project and has not identified any material areas of concern. Details of the estimate are outlined in ASX Announcement 28 September 2022 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the estimate has been assumed by Horizon, and in VRM's view, the Coote MRE can be considered reasonable as a global estimate.

#### 3.11.4 Exploration Potential

In VRM's opinion there is additional exploration potential within the tenements. This exploration potential is both adjacent to the current Mineral Resources and regionally specifically associated with structural intersections with felsic volcanics which have a higher competency contrast when compared to the Black Flag sediments that dominate the majority of the tenements.

### 3.12 Nimbus Ag-Zn-Pb-Au

#### 3.12.1 Local Geology and Mineralisation

The Nimbus Project lies within the Eastern Goldfields Province of the Archaean Yilgarn Craton, in the Kalgoorlie Terrain adjacent to the terrane boundary between the Kalgoorlie and Kurnalpi Terranes (Figure 17). The deposit is hosted in felsic units of the Boorara Domain and is the only known silver – zinc deposit in the Eastern Goldfields. Mineralisation is associated with volcanic hosted massive sulphides and consists of multiple zones of oxide silver/gold mineralisation, supergene silver/gold mineralisation and deeper primary silver/gold/zinc sulphide zones. Supergene-enriched oxide silver mineralisation overlies southeast plunging shoots of disseminated to massive Fe-Zn-Pb-As sulphides with associated elements including Ag, Sb, Bi and Cd, and also with high Hg content. The deposit is considered an Unconventional Volcanogenic Hosted Massive Sulphide (VHMS) deposit.

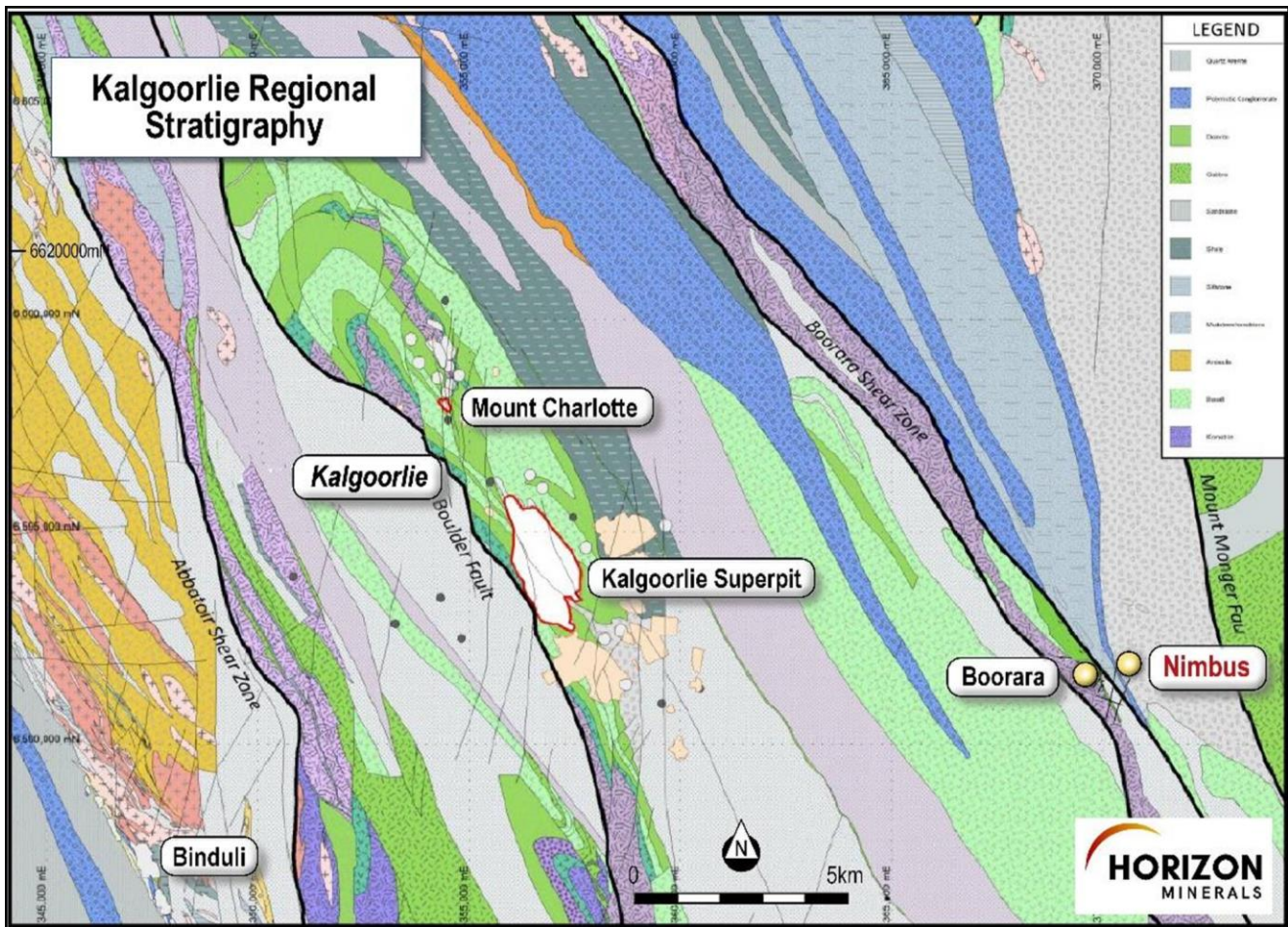


Figure 17: Nimbus Ag-Zn-Pb-Au Project geology and location.

Source: Horizon, ASX Announcement 11 February 2021.

### 3.12.2 Mineral Resource Estimates

The MRE for the Nimbus Ag-Zn-Pb-Au was first reported by MacPhersons Resources Ltd (MRP) (now a subsidiary of Horizon) in 30 April 2015 (see ASX Announcement 30 April 2015 and CP statement therein) and has subsequently been re-reported in numerous ASX announcements. The MRE was completed by independent consultants CSA Global, and is based upon historical drill hole data, and drill hole data sourced from MacPhersons' drilling programmes between 2011 and late 2014. The historical data accounts for 336 Reverse Circulation (RC) holes (29,702 m) and 88 Diamond Drill Holes (DDH) for 21,447 m. The MacPhersons drill hole database included 243 RC holes (43,565 m) and 38 DDH (11,213 m) with AC holes (200 for 9,958m) largely informing geological interpretation. The reported MRE for the Nimbus deposit is 12.1Mt at 52 g/t silver, 0.2g/t gold and 0.9% zinc containing 20.2 Moz of Ag, 78koz of Au and 104kt of Zn (Table 14; see ASX Announcement 11 February 2021 and CP statement therein). The CP for the information that relates to the Estimation and Reporting of the Mineral Resource is based upon information compiled by Mr David Williams of CSA Global Pty Ltd, an independent consulting company to MRP. The CP for the information that relates to Exploration Results and Mineral Resources is based on information compiled by Mr Morrie Goodz who was a full time officer of MRP. VRM notes that co-responsibility for the MRE was assumed by the Company and their independent consultant.

Table 14: Nimbus Mineral Resource Estimate.

Category	Tonnes	Grade	Grade	Grade	Ounces	Ounces	Tonnes
	Mt	Ag (g/t)	Au (g/t)	Zn (%)	Ag (Moz)	Au (k'000)	Zn (k'000)
<b>Measured Resource</b>	<b>3.62</b>	<b>102</b>	<b>0.09</b>	<b>1.2</b>	<b>11.9</b>	<b>10</b>	<b>45</b>
<b>Indicated Resource</b>	<b>3.18</b>	<b>48</b>	<b>0.21</b>	<b>1.0</b>	<b>4.9</b>	<b>21</b>	<b>30</b>
<b>Inferred Resource</b>	<b>5.28</b>	<b>20</b>	<b>0.27</b>	<b>0.5</b>	<b>3.4</b>	<b>46</b>	<b>29</b>
<b>Total Resource</b>	<b>12.08</b>	<b>52</b>	<b>0.20</b>	<b>0.9</b>	<b>20.2</b>	<b>77</b>	<b>104</b>

Source: Horizon, ASX Announcement 11 February 2021.

Notes: reported at bottom cuts of 12 g/t Ag, 0.5% Zn, 0.3g/t Au.

Table 15: High Grade Nimbus Mineral Resource Estimate.

Category	Tonnes	Grade	Grade	Ounces	Tonnes
	Mt	Ag (g/t)	Zn (%)	Ag (Moz's)	Zn (k'000)
<b>Measured Resource</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Indicated Resource</b>	<b>0.17</b>	<b>762</b>	<b>12.8</b>	<b>4.2</b>	<b>22</b>
<b>Inferred Resource</b>	<b>0.09</b>	<b>797</b>	<b>13.0</b>	<b>2.2</b>	<b>11</b>
<b>Total Resource</b>	<b>0.26</b>	<b>774</b>	<b>12.8</b>	<b>6.4</b>	<b>33</b>

Source: Horizon, ASX Announcement 11 February 2021.

Notes: reported at bottom cuts of 500 g/t Ag and 2800g/t top cut.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Nimbus Project and has not identified any material areas of concern. Details of the estimate are originally outlined in MRP ASX Announcement 30 April 2015 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP co-signoff for the estimate has been assumed by the Company and their consultant, and in VRM's view, despite the historic nature of the estimate, the Nimbus MRE can be considered reasonable as a global estimate. In VRM's opinion the high-grade Mineral Resource is the estimate that is the most likely to be developed.

### 3.12.3 Project Status, Technical and Economic Studies

There have been multiple studies including a Definitive Feasibility Study completed in 2015 for the combined Boorara and Nimbus Project.

Additional studies including an analysis of concentrate that could be produced from the Nimbus Project and potential marketing of the concentrates was undertaken in 2021. The study into the potential concentrates from Nimbus included the processing of the primary or fresh material from the Teal Gold deposit.

Additional work is required to update the previous studies.

### 3.12.4 Exploration Potential

In VRM's opinion there is additional exploration potential within the tenements. This exploration potential is both adjacent to the current Mineral Resources and regionally. One specific target is adjacent to and associated with the high-grade silver zinc mineralisation which has been assessed for possible development options. In March 2022 (ASX release 24 March 2022) Horizon announced an update on the Nimbus Project which included an Exploration Target of between 550,000t and 700,000t at a grade of between 140ppm and 210ppm silver and 3.4% and 3.6% zinc along with minor lead. VRM cautions that this Exploration Target is conceptual in nature and that there has been insufficient work to allow the estimation of a Mineral Resource and it is uncertain if additional work will result in the delineation of a Mineral Resource.

## 3.13 Eastern Goldfields Exploration Projects

### 3.13.1 Balagundi, Kanowna South and Black Flag

The Balagundi-Kanowna South areas are also highly prospective for gold with the local geology dominated by a sedimentary sub-basin comprising shale, siltstone and greywackes that have been intruded by gabbroic sills and felsic porphyry dykes which provide additional exploration opportunities. Data review, including recent seismic data has indicated some prospective targeting of future drill programs in the area.

The Black Flag project is located about 35km NNW of Kalgoorlie and overlies part of the highly prospective Abattoir Shear Zone (Teal-Jacques-Gimlet Deposits) and arguably, the south-eastern edge of Mt Pleasant anticline. The geology is dominated by the Black Flag volcanics, sediments and porphyry intrusives.

Much of the historical (drilling) work at Black Flag was completed by Centaur Mining (1996-1998) and Placer Dome (2003-2006). This work resulted in an improved geological understanding of the area which was mostly covered by sheet wash and lake clays. There are few, if any, historical drill holes of note, the best result being 1m @ 1.24 g/t (38m) and 1m @ 4.46 g/t (46m) from BFLA553 near the interpreted Abattoir Shear.

Late in 2019, Horizon conducted a first pass 4 hole RC program at Black Flag aimed at helping improve the regolith profile understanding as well as testing selected areas where the historical drilling had discovered minor, but anomalous, levels of gold. Significant results achieved included:

- 1m @ 2.84 g/t Au from 41m; and
- 1m @ 1.07 g/t Au from 23m.

Follow up drilling in 2021-2022 also discovered new prospects at Black Flag with an encouraging shallow intercepts of:

- 8m @ 2.19g/t Au from 30m including 5m @ 3.03g/t Au from 30m (BFAC21013); and
- 1m @ 0.55g/t Au from 14m and 1m @ 2.74g/t Au from 26m (BOH, BFAC21026).

Further drilling is planned in 2024.

The Kanowna South prospect, located 5km south of the Kanowna Belle gold mine, has progressed with further encouraging gold results highlighted by recent drilling that comprised eight AC holes for 465m and twelve RC holes for 1,270m during 2023. Significant results to date include:

- 1m @ 5.91g/t Au from 66m in KSRC23008. Strong arsenopyrite and fuchsite mineralisation was observed.
- 1m @ 4.40g/t Au from 46m in KSAC23002.
- 21m @ 0.44g/t Au from 54m in KSRC23002 including 3m @ 0.74 g/t Au from 55m.

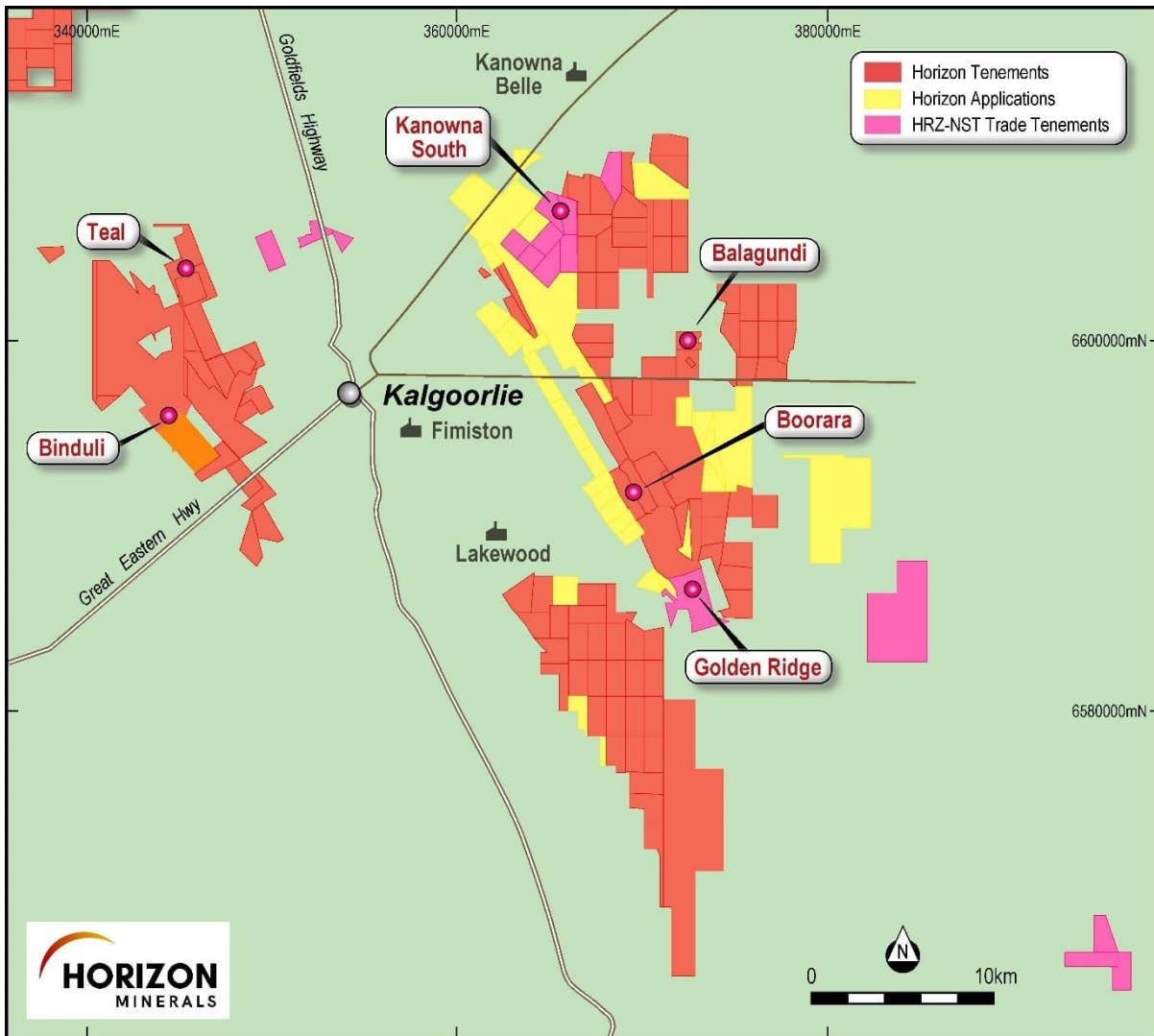


Figure 18 Location of the Balagundi, Lakewood and Kanowna South Projects

Source: Horizon, 2024.

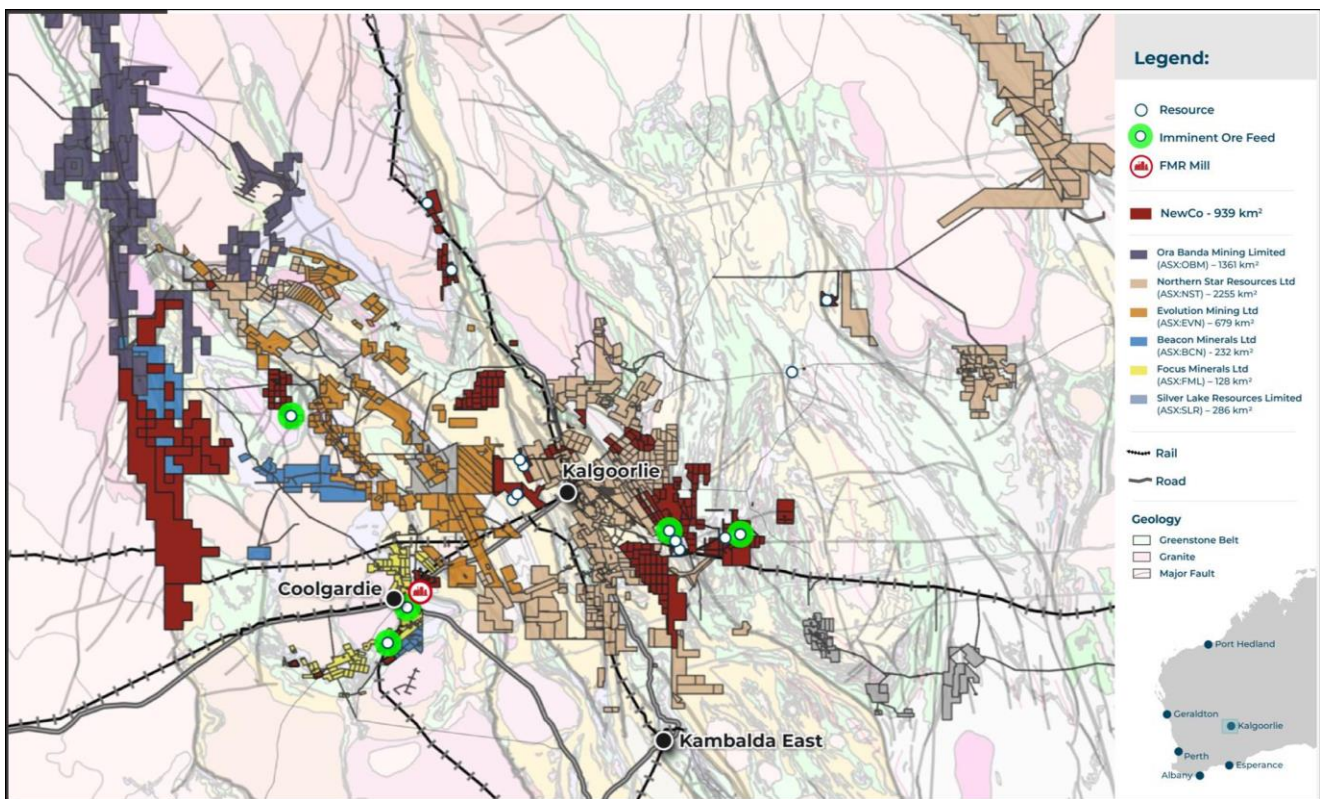


Figure 19 Regional Projects

Source: Horizon, 2024.

## Lakewood

Lakewood is located 20km southeast of Kalgoorlie – Boulder, adjacent to Boorara and only 8km southeast of Kalgoorlie’s super pit within the Black Flag Formation with influence from the Gidji and Boorara shears, the Golden Mile dolerite and the Boulder-Lefroy fault.

The Lakewood project is extensively covered by Playa Lake sediments, aeolian deposits derived from desiccated playas and other transported Cainozoic material. Only a small portion of the Project area is covered by in-situ soils, and there is virtually no outcrop. Lakewood typically comprises a thin veneer of soils overlying plastic clays that vary in thickness from 2m – 40m. Below this are unconsolidated clays and sands and then bedrock. Sandy grey clay filled paleochannels exist within the central Project area, some of which host small amounts of alluvial gold. There has been no mining activity on the tenure.

The interpreted geology of the Lakewood project is a late-stage sedimentary basin dominated by metamorphosed sedimentary rocks and felsic volcanic/intrusive rocks of the Black Flag Formation, together with a sequence of sediments, basalts, mafic and ultramafic intrusives on the eastern edge.

Recent interpretative gravity work in 2021 by an external consultant has shown that this linear zone of mafic/ultramafic intrusives is located on a regional scale (~10mGal), deep seated (+1,600m) NNW trending, vertical dipping litho-boundary. This could be a potentially key driver as many of the Ni and Platinum Group Metals (PGM) occurrences in the Eastern Goldfields are sited close to deep crustal structures.

The Company has completed a first pass reconnaissance program comprising 59 AC holes for 3,002m testing four priority targets for nickel-cobalt and platinum group metals over a mafic/ultramafic

intrusives and sediments. Initial assays were received from drilling over a mafic/ultramafic intrusive and sediments returning shallow, highly anomalous Pt-Pd-Ni-Co mineralisation in the weathered profile.

Significant composite results received to date from the key targets include:

- 8m @ 206ppb Pt & 35ppb Pd from surface (PGM 2E 0.24g/t), 4m @ 67ppb Pt and 39ppb Pd from 8m (PGM 2E 0.11g/t) and 4m @ 124ppb Pt and 24ppb Pd from 24m (PGM 2E 0.14g/t) (LKAC21025)
- 4m @ 133ppb Pt & 37ppb Pd from 20m (PGM 2E 0.17g/t), and 4m @ 90ppb Pt, 34ppb Pd and 503ppm Ni from 24m (LKAC21014)
- 8m @ 131ppb Pt, 14 ppb Pd (PGM 2E 0.14g/t), 726ppm Ni, 119ppm Co from 20m and 4m @ 102ppm Cd from 64m, 4m @ 921ppm Cu from 68m (to end of hole) (LKAC21023)
- 4m @ 33ppb Pt & 77ppb Pd (PGM 2E 0.11g/t), and 417ppm Ni from 32m (LKAC21020)

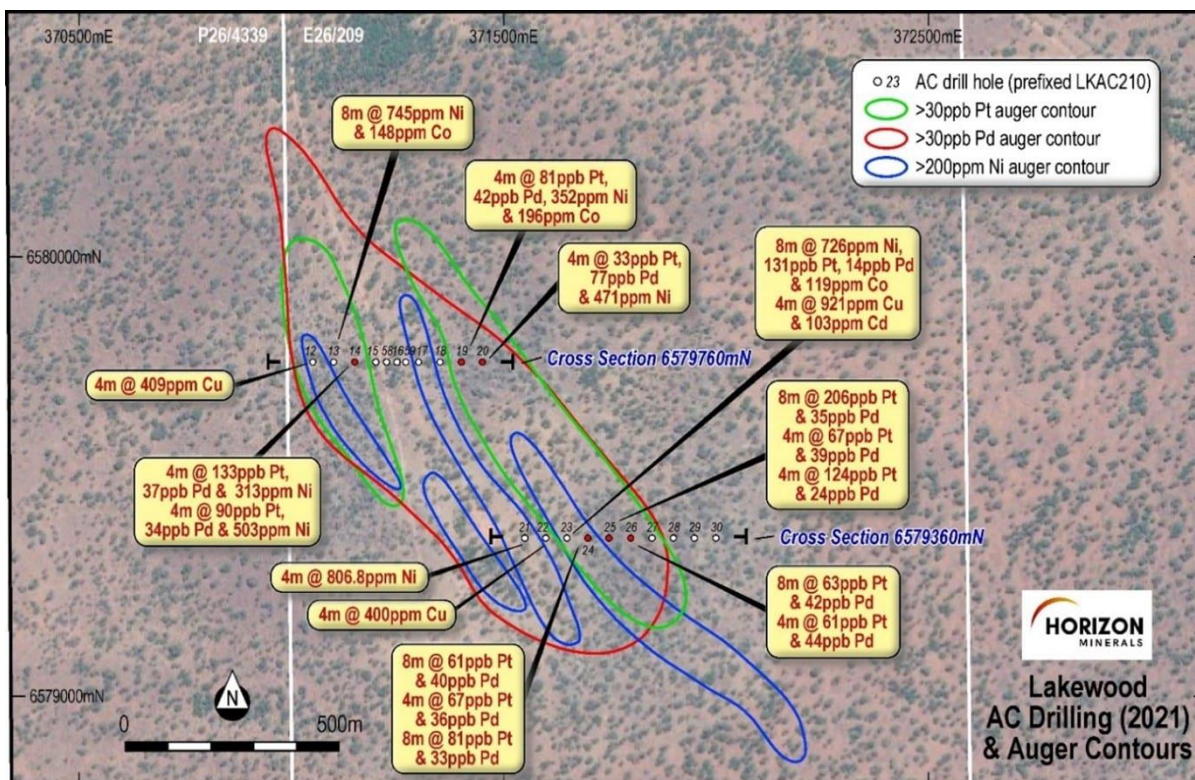


Figure 20 Lakewood AC drilling

Source: Horizon, 2024.

Very little Ni-PGM information is available on the GSWA-Wamex website relating to the historical exploration in this anomalous area (Figure 11) and, in particular, the mafic/ultramafic intrusives. Field inspection prior to drilling identified encouraging but occasional ironstone gossan float trails and shallow (gossan) pitting within a weathered ultramafic host. Both areas were drill tested with the AC rig.

Maximum 4m composite results of 259ppb Pt, 77ppb Pd, 807ppm Ni, and 162ppm Co are encouraging and combined with elevated Ag (6.58g/t), As (188ppm), Au (47ppb), Cd (102ppm), Cu (921ppm), Pb (0.12%) and Zn (0.16%) 1 suggests that the Lakewood intrusive/sedimentary complex has a genuine



polymetallic signature<sup>1</sup>. Single samples have been collected and submitted for confirmation multi-element analysis.

A gravity map is shown in Figure 12 and highlights several 'red' gravity highs at Lakewood. Gravity maps typically demonstrate the variations between rock density units below the surface. Higher density rocks (e.g. mafic dolerite or ultramafic intrusive rocks) produce a higher gravity reading compared to low density rocks (e.g. clays, shales, siltstone). The gravity trend extends for 9km. Gravity highs in the central or western portion of Lakewood possibly represent large intrusive buried beneath the sedimentary cover. The gravity highs to the east of the litho-boundary structure also have a strong and disrupted magnetic signature. Other deep structures are clearly visible and provide a number of new and essentially untested drill targets.

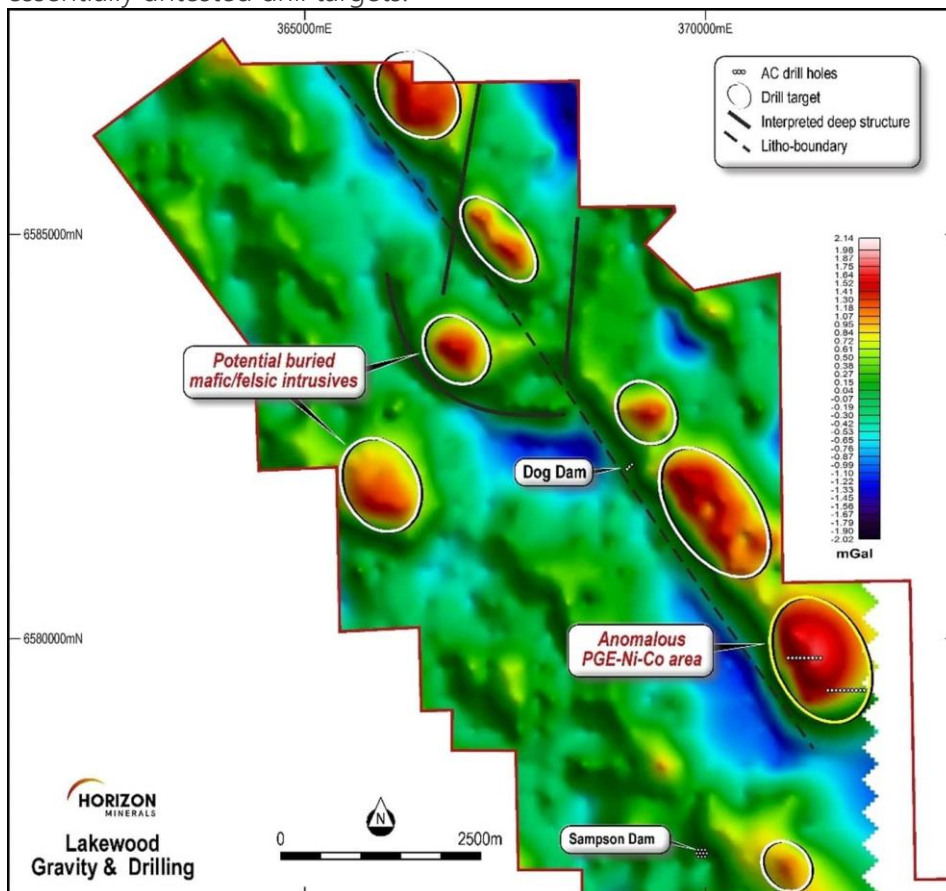


Figure 21 Gravity anomalies within the Lakewood Project

Source: Horizon, 2024.

## Yarmany East

The Yarmany East gold-lithium project is located ~50km northwest of Coolgardie. Due to limited outcrop in 2021 and 2022 Horizon undertook first pass soils sampling (321 samples) and auger sampling (976 samples), with differing sampling and analytical techniques and at a variable sample spacing. Soils were typically taken on a 100m x 100m grid over prospective gold targets in 2021 while the augers were part of the 2022 regional multi-element sampling program that covered the entire Yarmany tenure.

Horizon retained the Yarmany East tenure while in 2023 the western portion was optioned to Metal Hawk Limited (ASX: MHK) (Metal Hawk) (ASX release 5 July 2023). The eastern portion contains an

approximately >14km linear trend coincident to the Reptile Shear with anomalous gold and lithium soils/auger holes that contains spot highs of Li (up to 118ppm), Cs (up to 13.5ppm) and Rb (up to 197ppm). The anomalous lithium trend averages widths of 100m-300m. One of the individual anomalies located to the west and perpendicular to the shear is approximately 1.5km long and is orientated east-west. Regionally and within the Project the Reptile Shear has demonstrated gold mineralisation but has had negligible lithium exploration (Figure 22 and Figure 23).

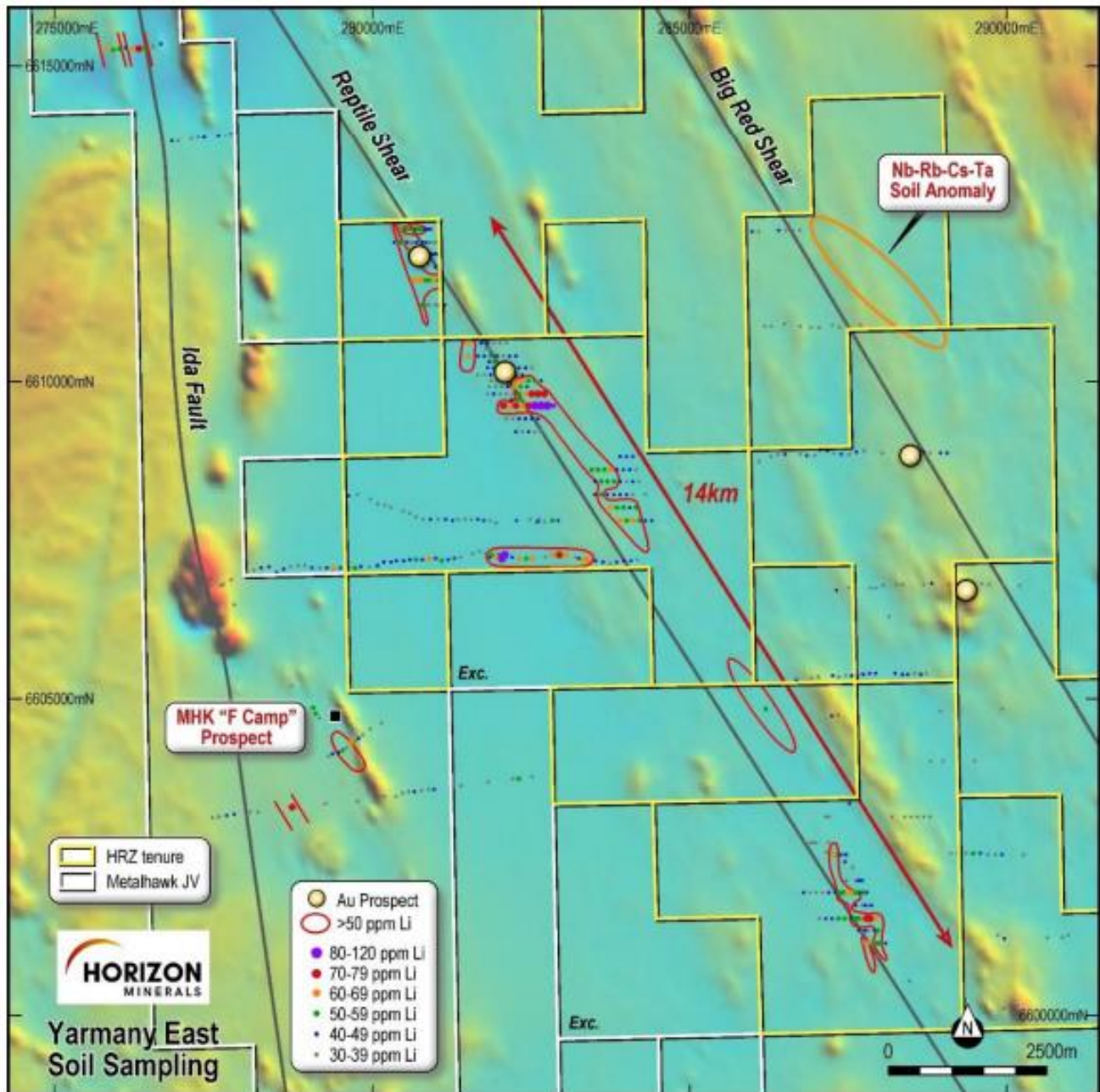


Figure 22 Yarmany East lithium soil and auger sampling

Source Horizon ASX release 1 December 2023

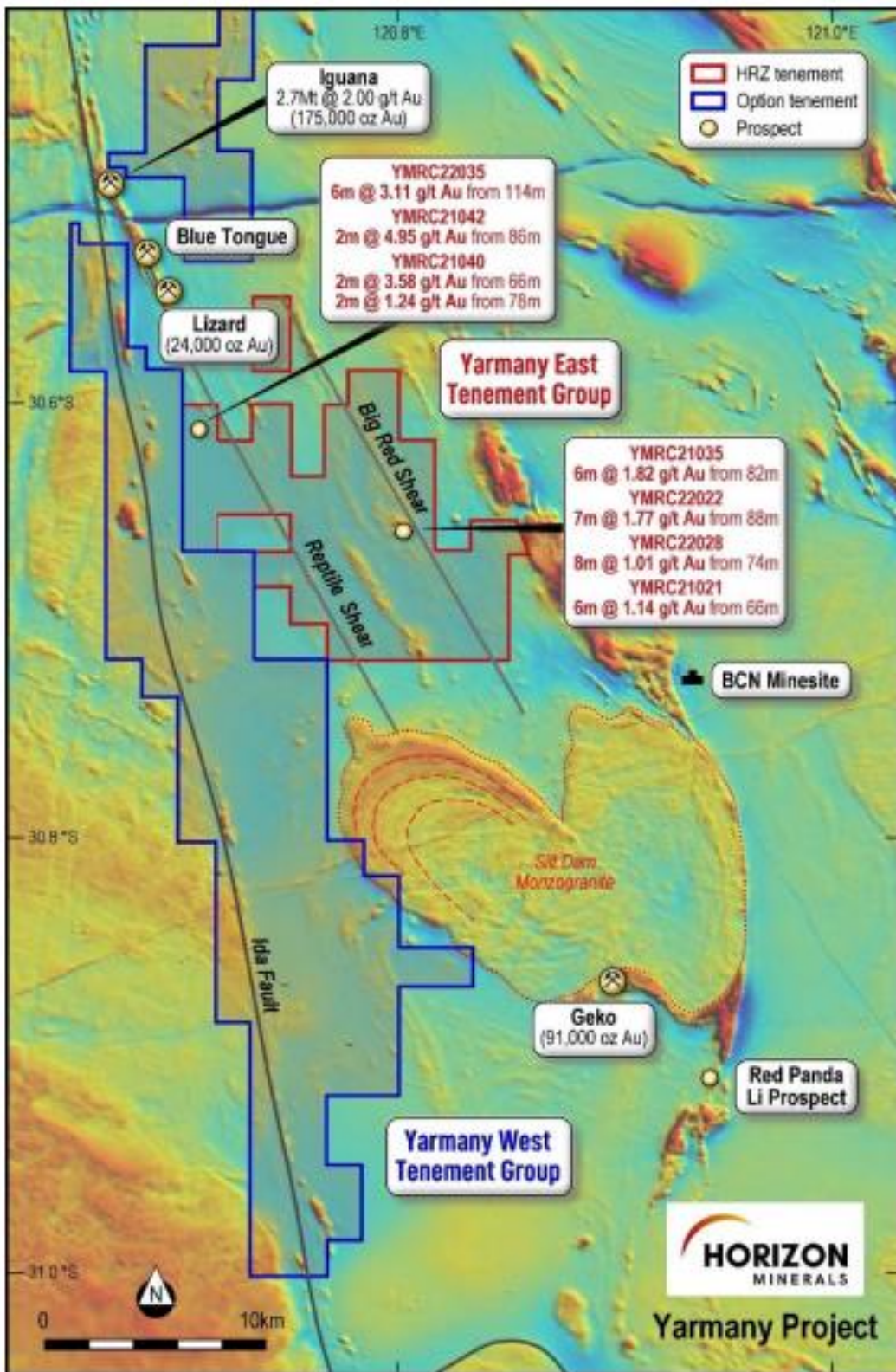


Figure 23 Yarmany East gold anomalism

Source Horizon ASX release 1 December 2023

### 3.14 Bridgetown - Greenbushes Lithium Project

### 3.15 Windanya and Baden Powell Project Option

The Windanya and Baden Powell Gold Projects are subject to an option agreement whereby Dundas Minerals Limited (ASX: DUN) (Dundas) can exercise the option to acquire up to 85% of the project by paying \$1 million. The option fee was \$0.5 million on signing and an additional fee of \$125,000 payable 12 months from the anniversary of the execution date. Dundas is required to incur a minimum exploration expenditure of \$0.5 million. If the option is exercised, then Horizon will be free carried at 15% to a decision to mine. Combined, the Projects cover 3,230 hectares. For the valuation in this report VRM has assumed that Dundas will exercise the option and that Horizon holds a 15% free carried interest.

#### 3.15.1 Windanya Gold Project

##### 3.15.1.1 Local Geology and Mineralisation

The Windanya Gold Project is located ~45km north of Kalgoorlie in the Eastern Goldfields of Western Australia and is covered by Prospecting Licence P 24/5057 (Figure 24). The Project hosts the Capricorn Gold Mineral Resource estimate.

The geology of the area consists of typical Archaean greenstone belt lithologies of the Norseman-Wiluna Belt and is positioned between two granite masses. The broadly NW-trending host sequences include basalt, dolerite, ultramafic units (komatiite and peridotite) and sedimentary rocks (shale, siltstone, graywacke and conglomerate), cut by east-west trending Proterozoic dolerite / gabbro dykes. The local stratigraphy at Capricorn consists of a series of altered tholeiitic and ultramafic lavas. The ultramafic rocks are represented by strongly foliated talc-chlorite-tremolite-ilmenite schists that dip at 50° to the east and contains a well developed graphite bearing shear. This shear zone is interpreted as the structural feature that hosts the Capricorn gold mineralisation.

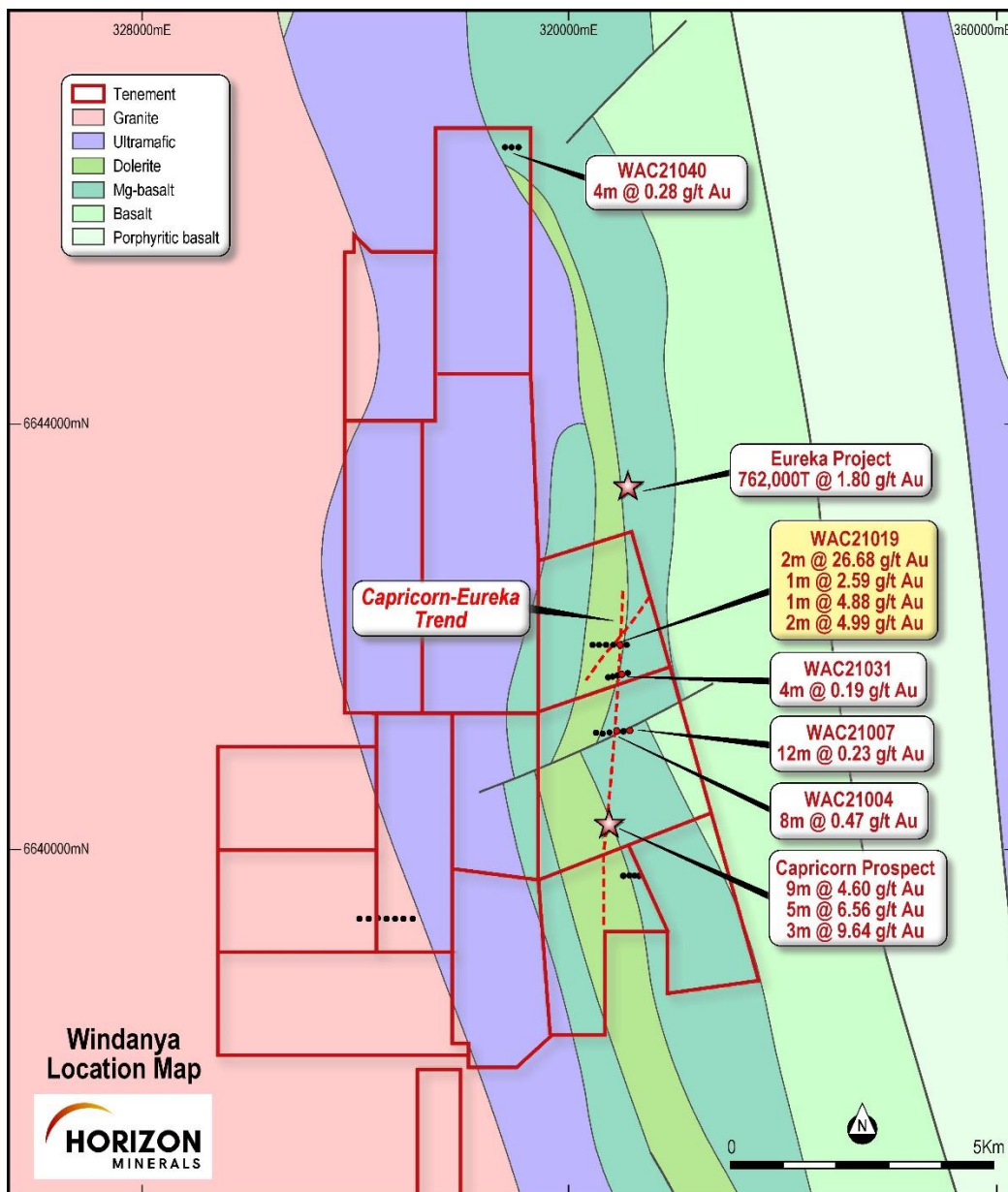


Figure 24: Capricorn Gold Project geology and location.

Source: Horizon

### 3.15.1.2 Mineral Resource Estimates

The Mineral Resource Statement for the Capricorn Gold MRE was prepared by Horizon during February 2022 and is reported according to JORC (2012). The MRE is informed by 66 RAB, RC and Diamond drillholes for a total of 5,458m of drilling. Approximately 60% of this drilling was undertaken by Horizon in 2019 and 2021. The reported MRE at Capricorn is 659kt @ 1.20g/t Au for 25koz at a 0.5g/t Au cut-off (Table 16; see ASX Announcement 28 September 2022 and CP statement therein).

The CP for the information that relates to the Estimation and Reporting of Gold Mineral Resources is based upon information compiled by Mr Stephen Godfrey, the Resource Development Manager of Horizon. Mr Godfrey undertook a site visit to the Capricorn deposit on 21 May 2021 to inspect the

prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during Horizon Drill programs.

Table 16: Capricorn Mineral Resource Estimate by material type at 0.5 g/t Au cut-off.

Material	Tonnes	Au g/t	Ounces
Oxide	313,100	1.23	12,400
Transition	138,800	1.24	5,500
Fresh	207,400	1.13	7,500
<b>Total</b>	<b>659,300</b>	<b>1.20</b>	<b>25,500</b>

Source: Horizon ASX Announcement 28 September 2022.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Capricorn Project and has not identified any material areas of concern. Details of the estimate are outlined in ASX Announcement 28 September 2022 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the estimate has been assumed by the Company, and in VRM's view, the Capricorn MRE can be considered reasonable as a global estimate.

### 3.15.2 Baden Powell Gold Project

#### 3.15.2.1 Local Geology and Mineralisation

The Baden Powell Gold Project is located ~60km North of Kalgoorlie-Boulder, Western Australia covering multiple tenements over an approximate area of 32km<sup>2</sup>. A MRE has been completed for the Baden Powell deposit that is located within Mining Lease M 24/959 (Figure 25).

The majority of the Project area occurs within greenstone rocks near the western margin of the Bardoc Tectonic Zone. The Baden Powell gold deposit mineralisation is typically hosted within moderate to steep dipping shears along lithological contacts, with historic mining developed along narrow (0.1m – 3.0m) quartz reefs which pinch and swell along strike and dip. A northwest-trending sub-vertical shear zone which is parallel to the strike of the host rocks can be traced for at least 3 to 4 km and is interpreted as a primary structural control to mineralisation.

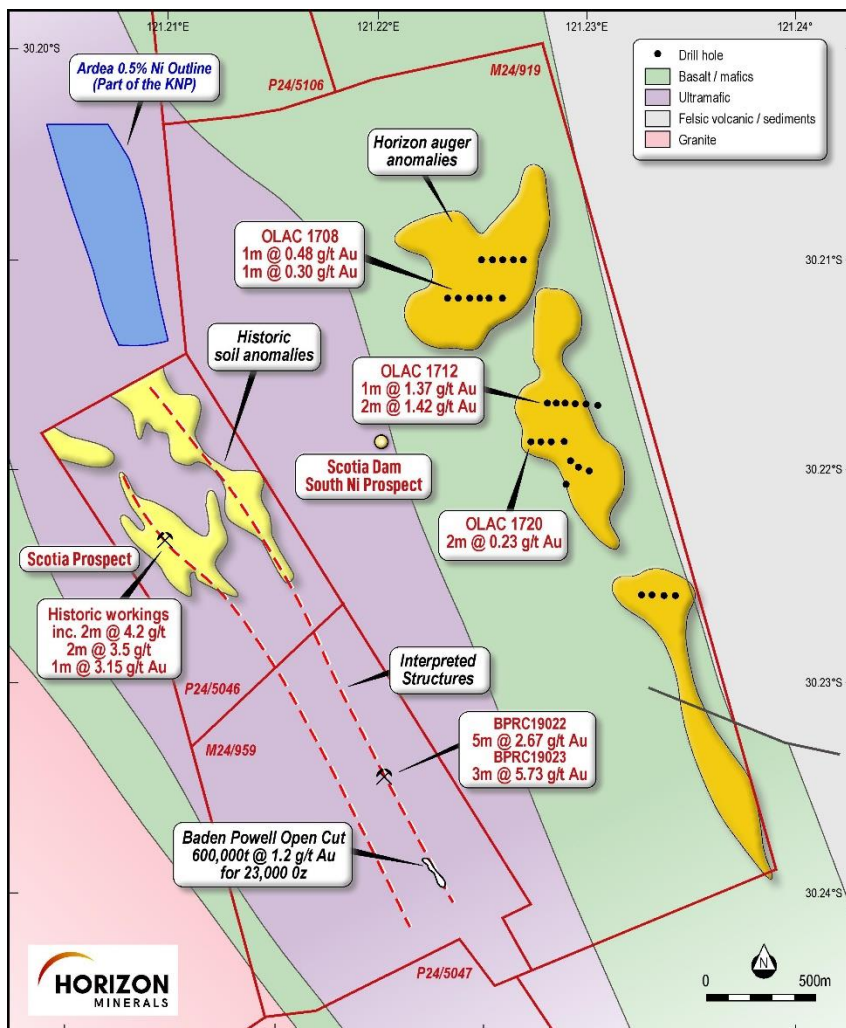


Figure 25: Baden Powell Gold Project geology and location.

Source: Horizon

### 3.15.2.2 Mineral Resource Estimates

The Mineral Resource Statement for the Baden Powell Gold MRE was prepared by Horizon during January 2022 and is reported according to JORC (2012). The MRE is informed by 106 RAB, RC and Diamond drillholes for 7,930m of drilling. Approximately 87% of this drilling has been undertaken by Horizon or its predecessor, Intermin Resources, between 2011 and 2021. RAB drilling comprises 12% of the drilling. RAB data was used to inform the geology model but was not used in grade estimation. A total of 51 RC and 4 Diamond drill hole tails inform the grade estimation. The reported MRE for Baden Powell is 595kt @ 1.20g/t Au for 23koz at a 0.5g/t Au cut-off (Table 17; see ASX Announcement 28 September 2022 and CP statement therein)

The CP for the information that relates to the Estimation and Reporting of Gold Mineral Resources is based upon information compiled by Mr Stephen Godfrey, the Resource Development Manager of Horizon. Mr Godfrey undertook a site visit to the Baden Powell deposit on 21 May 2021 to inspect the prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during Horizon Drill programs.

Table 17: Baden Powell Mineral Resource Estimate by material type at 0.5 g/t Au cut-off.

Material	Tonnes	Au g/t	Ounces
Oxide	75,000	1.19	2,900
Transition	61,000	1.04	2,000
Fresh	459,500	1.22	18,000
<b>Total</b>	<b>595,000</b>	<b>1.20</b>	<b>23,000</b>

Source: Horizon, ASX Announcement 28 September 2022.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Baden Powell Project and has not identified any material areas of concern. Details of the estimate are outlined in ASX Announcement 28 September 2022 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the estimate has been assumed by the Company, and in VRM's view, the Baden Powell MRE can be considered reasonable as a global estimate.

### 3.15.3 Exploration Potential

In VRM's opinion there is additional exploration potential within the tenements that are subject to the option agreement. This exploration potential is both adjacent to the current Mineral Resources and regionally.

### 3.16 Yarmany Option

Metal Hawk has entered into an option agreement to potentially acquire 100% of seven tenements which form part of Horizon's Yarmany Project. The tenements are adjacent to the Ida Fault and have both nickel and lithium (pegmatite) potential. Under the option agreement Metal Hawk can acquire 100% of the tenements by paying \$1 million. The option fee was \$0.4 million on signing which consisted of \$0.2 million in cash and \$0.2 million in Metal Hawk shares. Metal Hawk is required to incur a minimum exploration expenditure of \$0.5 million. Prior to exercising the option Metal Hawk is required to spend \$1 million within 24 months of exercising the option agreement. To acquire 100% of the tenements Metal Hawk is required to pay \$1 million in shares or cash (at Metal Hawk's election) however Horizon can forgo this payment and retain a 20% free carried interest to a decision to mine. The tenements cover a total of 281.8km<sup>2</sup>. For the valuation in this report VRM has assumed that Metal Hawk will exercise the option and that Horizon elects to retain the 20% free carried interest in the tenements.

Metal Hawk has announced the commencement of exploration on the option tenements with the identification of several EM anomalies in stratigraphic positions that are prospective for nickel mineralisation. Additionally, Metal Hawk has undertaken lithium drilling and identifying thick pegmatite occurrences however no significant lithium assays were received. In VRM's opinion additional exploration is justified within the Project.



## 4. Greenstone Resources Assets

Greenstone’s Mineral Assets consist of a 100% interest in the Burbanks and Phillips Find Gold Projects and a 50% interest in the Mount Thirsty Cobalt Nickel Project.

### 4.1 Burbanks Gold Project

#### 4.1.1 Local Geology and Mineralisation

The Burbanks Project encompasses a single mineralised system with multiple historic working along a shear zone, located ~45km NNW of Coolgardie in WA, positioned across granted Mining Lease M 15/161 with access via the Coolgardie North road (Figure 26). The Project is located within the southern extents of the N-S trending Burbanks shear zone, with the stratigraphy composed of a sequence of steeply dipping to sub-vertical fine grained high MgO basalts and massive-ophitic dolerites. Intruding this sequence are a series of fine to medium grained, garnetiferous diorite bodies.

Mineralised zones at Burbanks are characterised by NE striking, laminated and highly boudinaged, steeply dipping quartz - carbonate lodes, with both mafic and intermediate (diorite) rocks being hosts to mineralisation. Mineralisation is often mantled by a moderate to strong biotite –amphibole – chlorite – carbonate alteration assemblage with lesser (1 – 5%) pyrrhotite. In total, the Burbanks Project covers approximately 5.0 kilometres of strike of the prospective Burbanks shear zone (Figure 27).

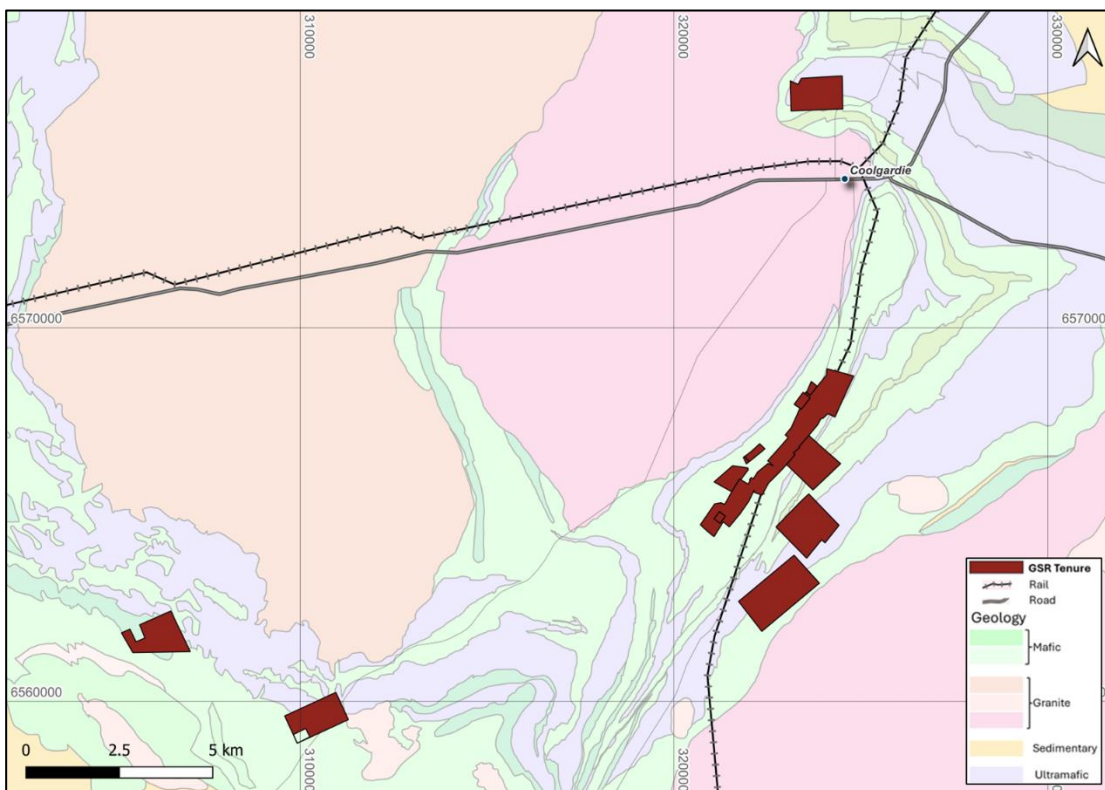


Figure 26: Burbanks Gold Project geology and location.

Source: Greenstone.

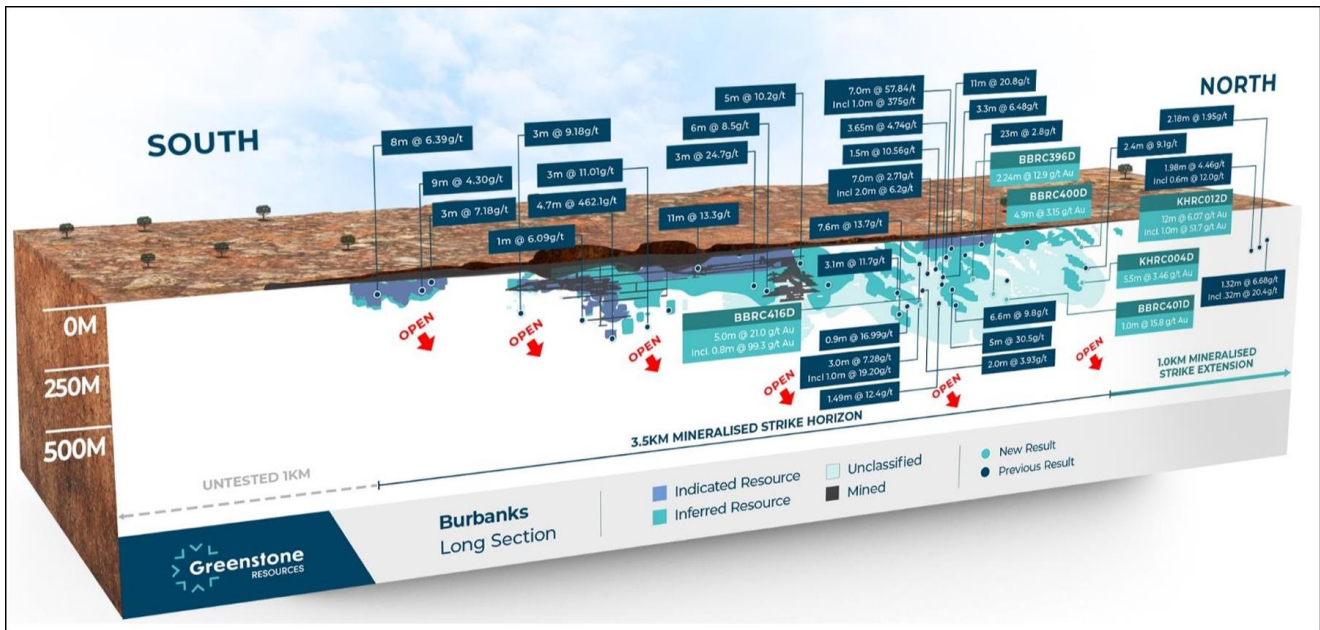


Figure 27: Schematic long section along the Burbanks Gold Project and Shear.

Source: Greenstone Resources ASX Announcement 9 May 2023.

#### 4.1.2 Mineral Resource Estimates

The Mineral Resource statement for the Burbanks global MRE was prepared during 2023 and is reported according to JORC (2012). This included the Main Lode, Burbanks North and Burbanks South zones. A comprehensive review and revision of the Birthday Gift zone was completed during August and September of 2022. Collectively the deposits are referred to as the Burbanks deposits and the currently reported MRE has utilised all drilling completed to 21st May 2023. VRM notes that the Main Lode and Birthday Gift have been mined historically with the MRE depleted to reflect this.

The mineralisation for the current MRE is informed by a total of 237 RC, 81 RC with diamond tail and 7 DD holes although the total holes used for grade estimation is unclear. The Company reports 10,000m of recent drilling is included in the MRE (see ASX Announcement 5 July 2023 and CP statement therein). The total Burbanks MRE across all deposits is reported as 6,052,889t @ 2.4g/t Au for 465,567oz at various cut-off grades dependant on the deposit and depth of the MRE (Table 18; see ASX Announcement 5 July 2023 and CP statement therein). The estimate has considered depletion from historic mining activities.

The CP for the information that relates to geological interpretation and estimation and reporting of global gold Mineral Resources at Burbanks is based on information compiled by Mr Glenn Poole an employee of Greenstone Resources Limited. Mr Poole has reportedly visited site numerous times and inspected the drilling and sampling protocols of Greenstones programs.

Table 18: Burbanks Mineral Resource Estimate

	Cut-Off Grade	Indicated			Inferred			Total		
		Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
<b>BURBANKS</b>										
Near Surface	0.5	1,430,026	2.0	92,780	3,430,244	1.9	204,870	4,860,270	1.9	297,649
Underground	2.5/2.0*	122,197	4.3	16,726	1,070,422	4.4	151,192	1,192,619	4.4	167,918
<b>Total</b>		<b>1,552,223</b>	<b>2.2</b>	<b>109,506</b>	<b>4,500,666</b>	<b>2.5</b>	<b>356,062</b>	<b>6,052,889</b>	<b>2.4</b>	<b>465,567</b>

Notes: 0.5g/t cut-off grade above 150m b.s.l., 2.5g/t cut-off below 150m b.s.l. for Main Load/Burbanks North, 2.0g/t cut-off below 150m b.s.l. for Birthday Gift.

Source: Greenstone Resources, ASX Announcement 5 July 2023.

## VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Burbanks Project and acknowledges a history of mining that has been considered / decremented in the MRE's. VRM notes that no bulk density work has been completed at Burbanks, with densities assumed in the estimate (see ASX Announcement 5 July 2023 and CP statement therein). This impacts the confidence of the reported tons for the MRE. VRM further notes that production from the Birthday Gift Gold Mine is subject to a royalty of A\$20/oz, capped at A\$1.1M. This is due to Kidman Resources Limited on any production from the Birthday Gift Mine Area only.

Details of the Burbanks MRE are outlined in ASX Announcement 5 July 2023 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the estimate has been assumed by the Company, and in VRM's view, the Burbanks MRE should be considered as a global estimate.

### 4.1.3 Exploration Potential

In VRM's opinion the exploration potential within the Project is limited to the down dip extent of the currently delineated Mineral Resources. There has been limited drilling at depth which provides a significant opportunity to expand the mineralisation.

## 4.2 Phillips Find Gold Project

### 4.2.1 Local Geology and Mineralisation

The Phillips Find Gold Project is located ~45km NNW of Coolgardie in WA, positioned across granted Mining Leases M 16/130 and M 16/168 with access via the Coolgardie North road, and then the Dunnsville Rd (Figure 28). The Project area is within the Coolgardie Domain proximal to the NE boundary with the adjacent Kalgoorlie Domain which is demarcated by the NW trending high strain zone referred to as the Kunanalling Shear Zone (see Swager, 1994). This structure potentially joins at depth with the Ida Fault to the west, and variably deforms stratigraphy and older structures within the Coolgardie Domain. These structures are interpreted as regional deep-seated systems that may act as conduits for ore forming fluids and are documented as both associated with and sometimes host major gold deposits in the region (see reviews by Groves et al., 1998 and 2018).

Regionally, the lithostratigraphic sequences bound by the Ida Fault and the Kunanalling Shear Zone are characterised by low to mid amphibolite facies metamorphic grades and generally display more pervasive ductile deformation in comparison to the Kalgoorlie Domain. It is interpreted that intrusions related to the surrounding granitoid domains was likely synchronous with much of the deformation in the belt (Swager, 1994).

Three (3) major granite intrusions are interpreted to underlie the immediate Phillips Find area, being the Dunnsville Granodiorite, the Doyle Dam Granodiorite, and the Bali Monzogranite (Figure 4). Based on cross-cutting relationships, Swager (1994) interpreted the absolute timing of the granitoids is debated, but it is interpreted that all contributed to the localisation of gold mineralisation from either a ground preparation or reactivation of gold-related structures perspective.

Locally, the geology and mineralisation styles identified to date vary throughout the tenements in the main three prospect areas (Figure 29). *The Bacchus Gift deposit area* is characterised by a package of interflow volcano-sedimentary rocks (including carbonaceous shales, mafic sedimentary rocks, chert, and felsic volcanics), basalt and gabbro/dolerite. Mineralisation is associated with intense silica alteration with accompanying pyrite and minor pyrrhotite and sphalerite and occurs predominantly in the sedimentary sequence and along porphyry contacts as multiple lodes.

The *Newhaven prospect* consists mainly of fine-grained massive basalt (the Dunnsville Basalt), overlain by a NE-striking, NW-dipping, tightly folded carbonaceous black shale. A series of late felsic intrusive rocks crosscut the sequence, with mineralisation associated with two shear zones. The highest grade gold mineralisation is associated with the intersection of the shears, and is characterised by pyrite, minor arsenopyrite, and chalcopyrite-bearing veins.

At *Newminster*, historic mining was focussed on a sheared dolerite adjacent to the contact with the Dunnsville-Doyle Granodiorite, with minor intercalated black shale in areas. The sequence has further been intruded by multiple quartz-feldspar porphyry's, interpreted as originating from the nearby Doyle's granodiorite. Gold mineralisation is interpreted as associated with a cross-cutting broadly N-striking fault / shear.

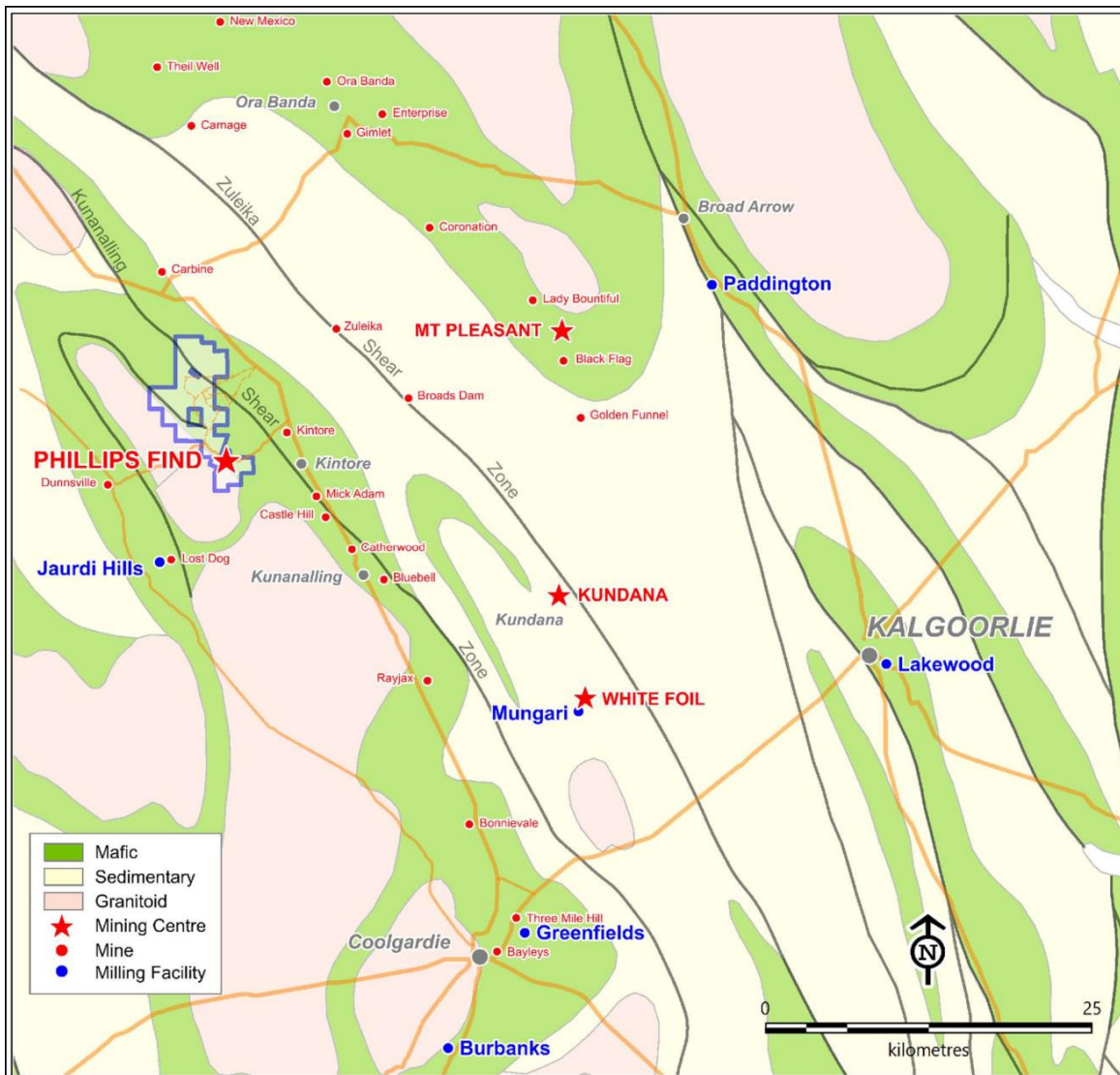


Figure 28: Phillips Find Gold Project regional geology and location.

Source: Greenstone Resources 2023.

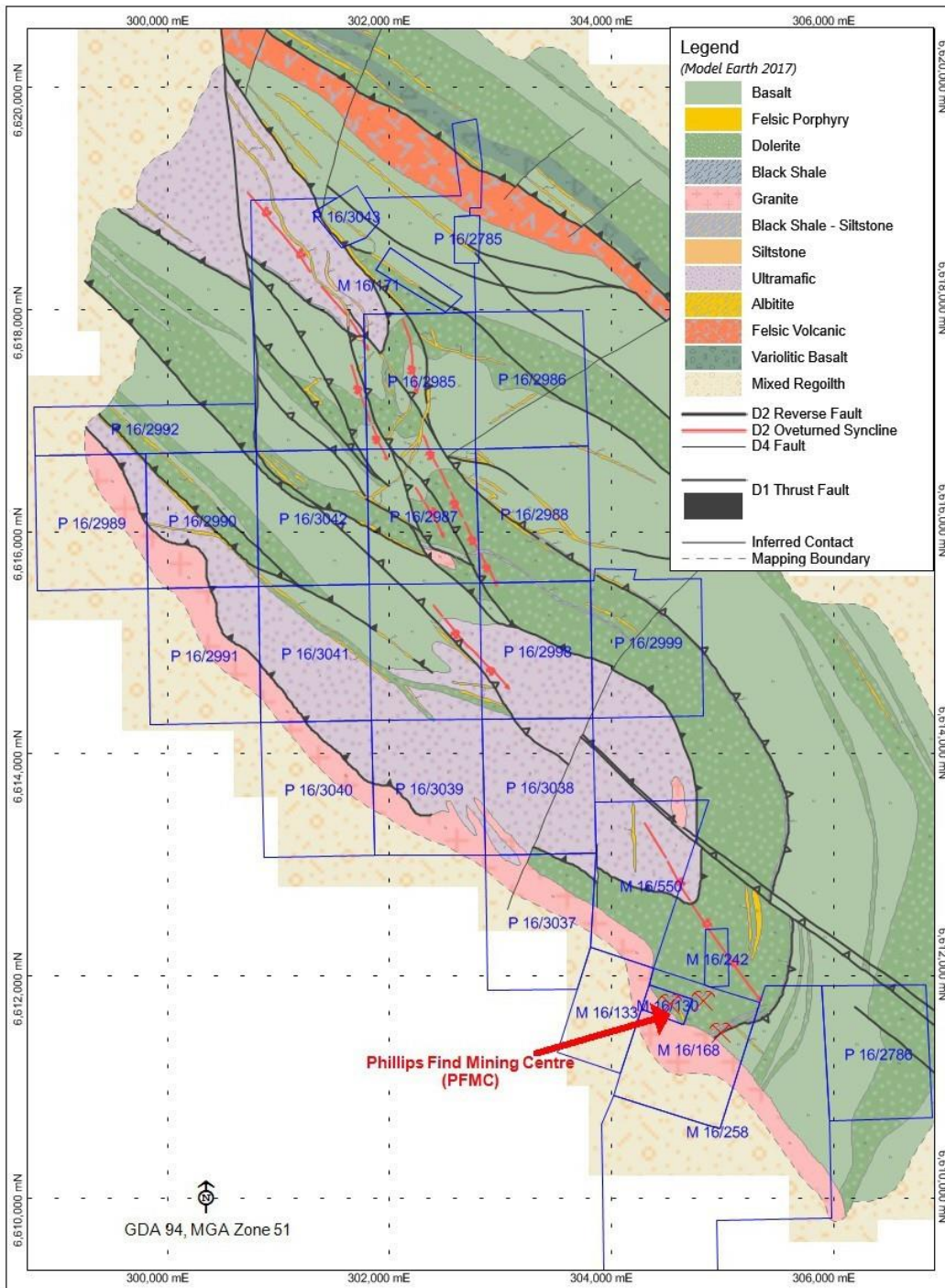


Figure 29: Phillips Find local geology.

Source: Greenstone Resources 2023.

## 4.2.2 Mineral Resource Estimates

The Mineral Resource Statement for the Phillips Find Gold MRE was prepared by Greenstone Resources during June 2022 and is reported according to JORC (2012). Historically, 310,567t at 3.29 g/t Au for 32,839oz was produced between 1998 and 2015 from three open-pit operations at Bacchus Gift, Newhaven and Newminster with the most recent mining activity between 2013 and 2015 at Newminster where 111,082t at 2.53g/t Au for 9,018oz was produced (see Greenstone IM, December 2023).

The current MRE is informed by a total of 25,734m of drilling from 384 drill holes across 3 deposits (Bacchus Gift, New Haven and Newminster). Most of the drilling is historic dating back to 2008, and is supplemented by an additional 1,628m of drilling from 26 RC holes completed in 2021 by Greenstone. The historic drilling and mining activity in conjunction with detailed mapping by independent consultants formed the basis of the geological interpretation for the MRE which is reported as 732kt @ 2.3g/t Au for 54,567oz at a 0.5g/t Au cut-off (Table 19; see ASX Announcement 20 September 2022 and CP statement therein). The estimate has considered depletion from historic mining activities.

The CP for the information that relates to Exploration Results and geological interpretation and estimation and reporting of global gold Mineral Resources at Phillips Find is based on information compiled by Mr Glenn Poole an employee of Greenstone Resources Limited. Mr Poole has reportedly visited site numerous times and inspected the drilling and sampling protocols of Greenstones programs.

Table 19: Phillips Find Mineral Resource Estimate at 0.5g/t cut-off grade.

	Cut-Off Grade (gpt)	Indicated			Inferred			Total		
		Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)	Tonnes (000's)	Grade (gpt)	Ounces (000's)
<b>PHILLIPS FIND</b>										
Near Surface	0.5	540,669	2.4	41,654	189,439	2.1	12,705	730,108	2.3	54,359
Underground	2.0	–	–	–	2,852	2.3	208	2,852	2.3	208
<b>Total</b>		<b>540,669</b>	<b>2.4</b>	<b>41,654</b>	<b>192,291</b>	<b>2.1</b>	<b>12,914</b>	<b>732,960</b>	<b>2.3</b>	<b>54,567</b>

Source: Greenstone Resources, ASX Announcement 20 September 2022.

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Phillips Find Project and acknowledges a history of mining that has been considered in the MRE. VRM notes that no bulk density work has been completed at Phillips Find, with densities assumed in the estimate (see ASX Announcement 20 September 2022 and JORC Table 1 therein). This impacts the confidence of the reported tonnes for the MRE.

In addition, it is noted that several agreements encumber the tenements covering the Phillips Find MRE, notably for M 16/130 and M 16/168 as follows:

- The “Royalty Agreement” between Central Kalgoorlie Gold Mines (CKGM), Radisich and Mason dated 30/01/1992 that affects M16/130 only and includes a royalty of \$3/dmt treated capped at 500,000dmt (referred to as “Radisich Royalty”).
- The “Phillips Find Assumption Deed” between Barra, Barmarco, Archaean Gold and CKGM dated 1/07/2002 that affects M16/130, M16/168, M16/242, M16/258 and M16/550 and includes a royalty of \$10/fine ounce after the first 40,000oz of production and capped at \$1,000,000 (CKGM 49%, Archaean 51% royalty interest); and

- The “Deed of Assignment and Assumption Phillips Find Royalty” between Royal Gold Inc and Archaean Gold Pty Ltd dated 1/10/2008 that affects M16/130, M16/168, M16/242, M16/258 and M16/550 and includes a royalty of \$10/fine ounce after the first 40,000oz of production and capped at \$1,000,000 (RoyalGold interest 51% only).

Details of the estimate are outlined in ASX Announcement 20 September 2022 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the estimate has been assumed by the Company, and in VRM’s view, the Phillips Find MRE should be considered as a global estimate.

### 4.2.3 Exploration Potential

In VRM’s opinion there is reasonable exploration potential within the greater Phillips Find Gold Project specifically around the multiple gold occurrences identified by previous exploration and prospecting activities. Specific targets exist at the Truth and Diablo prospects where there is historical drilling with maximum gold in hole in excess of 1g/t gold in multiple drillholes.

## 4.3 Mt Thirsty Ni-Co Joint Venture

The Mt Thirsty JV is a 50%-50% Joint Venture between Greenstone and Conico Limited (Conico). The Project is currently contained within retention licence R63/4, with Mining Lease application M63/670 currently in place over R63/4 and E63/1267, with Mining Lease application M63/669 covering the exploration lease.

### 4.3.1 Local Geology and Mineralisation

The Project is underlain by the Archaean Mt Kirk Formation which outcrops at the southern end of the Norseman-Wiluna greenstone belt. The Mt Kirk Formation comprises a metamorphosed sequence of sediments, peridotite, pyroxenite, gabbro and mafic-felsic volcanic rocks which are intruded by granite and pegmatite dykes on its western side and in faulted contact with the Woolyeenyer Formation on its eastern side. Drilling indicates the pegmatite dykes in the local area are relatively flat lying.

The Mt Thirsty Cobalt-Nickel Deposit has formed within intensely weathered ultramafic peridotite orthocumulate rocks overlain by a Tertiary laterite capping. The host peridotite is sandwiched between a sediment-ultramafic-basalt sequence to the west and a pyroxenite unit to the east. The pyroxenite unit is interpreted to form the base of the Mt Thirsty Sill.

Deep chemical weathering and supergene enrichment processes associated with high rainfall in the Tertiary period have produced a relatively flat lying supergene blanket style deposit within the weathered profile beneath a ferruginous laterite cap. The laterite cap is up to 15m thick but has been partly or completely eroded on the eastern side of the deposit forming several half mesas with steep slopes on their eastern sides and gentle slopes to the west. Oxidation of the peridotite extends down to almost 100m below surface in some places where weathering processes have been focused down fractures.

The deposit is enriched in cobalt, nickel and manganese. The manganese and cobalt contents are particularly high compared to most nickel laterite deposits located in Western Australia. Most of the cobalt and some of the nickel is contained in the secondary manganese oxide mineral asbolane. Most of the nickel however is contained in goethite and some also occurs in silicate minerals in the lower saprolite horizon.



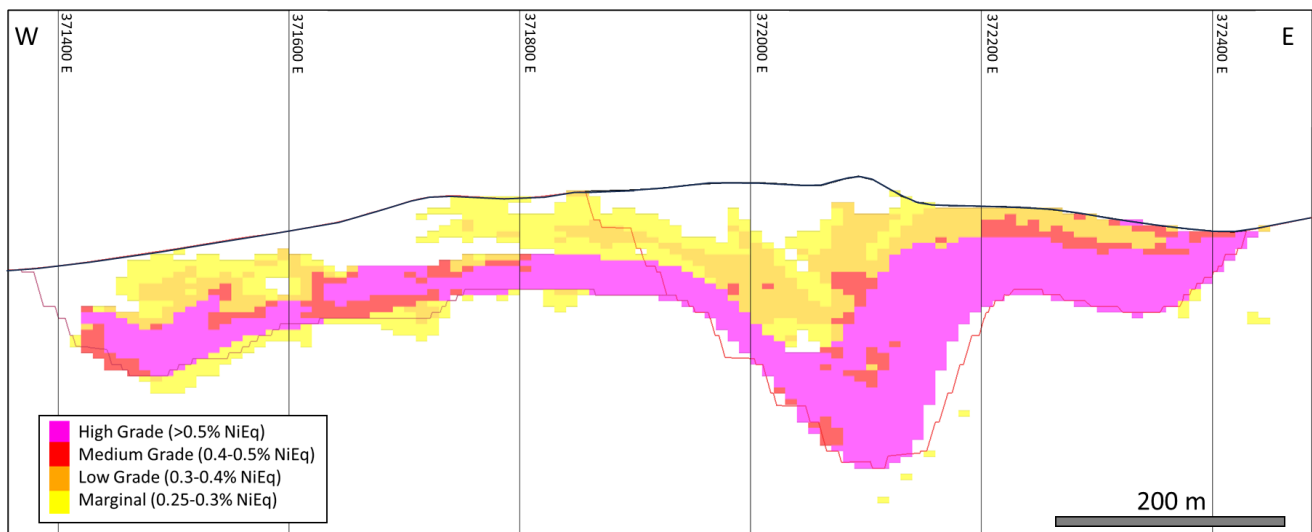


Figure 30: Cross section of the Mt Thirsty Ni-Co Deposit.

Source: Greenstone Resources, ASX Announcement 26 April 2023.

#### 4.3.2 Mineral Resource Estimate

The Mineral Resource Statement for the Mt Thirsty Main (MTTM) and Mt Thirsty North (MTTN) MRE's was prepared during June 2023 and is reported according to JORC (2012). For MTTM, the majority of samples supporting the MRE have been obtained by the largely historic drilling of 686 vertical AC holes to maximum depths of about 100m. Additional RC (8 holes), RAB (21 holes) and Sonic (7 holes) drilling was completed for confirmatory drilling, density sampling and metallurgical test work. All holes were drilled between 2006 – 2018. Drilled over the same period, the majority of MTTN samples were from AC drilling of 30 vertical holes to ~50m.

The current MRE is reported on a dry metric tonne basis at a Nickel Equivalent (NiEq) cut-off grade as described in Table 19 (see ASX Announcement 26 April 2023 and CP statement therein).

The CP for the information that relates to Exploration Results and geological interpretation and estimation at Mt Thirsty is based on information compiled by Mr Glenn Poole an employee of Greenstone Resources Limited. Mr Poole has reportedly visited site numerous times in his role as chief geologist including oversight of recent drilling programmes. The CP for the information that relates to Mineral Resources is based on information provided to and compiled by Richard Gaze, who is a full-time employee of WSP Australia Pty Ltd, an independent consultant to Greenstone.

Table 20: Mt Thirsty Mineral Resource Estimate reported at a 0.25% Nickel Equivalent (NiEq) cut-off grade\*.

	Cut-off Grade (NiEq%)	Dry Tonnes (Mt)	Grade			Contained Metal		
			Ni (%)	Co (%)	Mn (%)	Ni (kt)	Co (kt)	Mn (kt)
<b>Mt Thirsty Main (MTTM)</b>								
Indicated	0.25	30.2	0.51	0.10	0.69	154.7	29.3	207.8
Inferred	0.25	31.9	0.35	0.03	0.24	110.4	9.3	76.6
<b>Total</b>	<b>0.25</b>	<b>62.1</b>	<b>0.43</b>	<b>0.06</b>	<b>0.46</b>	<b>265.1</b>	<b>38.5</b>	<b>284.4</b>
<b>Mt Thirsty North (MTTN)</b>								
Indicated	0.25	0.0	0.00	0.00	0.00	0.0	0.0	0.0
Inferred	0.25	4.2	0.43	0.05	0.29	17.9	2.0	11.8
<b>Total</b>	<b>0.25</b>	<b>4.2</b>	<b>0.43</b>	<b>0.05</b>	<b>0.29</b>	<b>17.9</b>	<b>2.0</b>	<b>11.8</b>
<b>Total</b>	<b>0.25</b>	<b>66.2</b>	<b>0.43</b>	<b>0.06</b>	<b>0.45</b>	<b>283.0</b>	<b>40.5</b>	<b>296.2</b>

Source: Greenstone Resources Minerals, ASX Announcement 26 April 2023.

Notes: \* NiEq = (Ni% x Ni Recovery % x Ni Payability %) + ((Co% x Co Price x Co Recovery % x Co Payability %) / Ni Price) + ((Mn% x Mn Price x Mn Recovery % x Mn Payability %) / Ni Price)

### VRM Comment

VRM has conducted a review of the reasonableness of the Mineral Resources within the Mt Thirsty Project and has not identified any material areas of concern albeit mostly based on historic drilling not managed by Greenstone. Details of the estimate are outlined in ASX Announcement 26 April 2023 and JORC Table 1 therein, and the reader is directed there for further details. VRM notes that CP signoff for the data supporting the estimate has been assumed by the Company, with independent consultant WSP assuming responsibility for the MRE.

#### 4.3.3 Project Status, Technical and Economic Studies

There have been several studies into the viability of the Mt Thirsty Project including a Pre-Feasibility study completed in 2020 (ASX release 20 February 2020) and an additional updated study, now being completed and classified as a Scoping Study with both studies proposing a High-Pressure Acid Leach (HPAL) process. The updated study proposes to produce a precursor Cathode Active Material (pCAM) which is reported to attain a higher payability than the previous study.

VRM considers that the updated processing methodology while technically achievable there are high capital costs associated with the proposed processing plant which VRM considers will cause challenges to assessing development options for the Mt Thirsty JV, therefore the viability of the project is difficult to determine.

VRM does also note that the more recent HPAL plants being built in Indonesia are reported to be able to progress from feasibility study to construction and ramp-up to commercial operations in a short timeframe. It is also reported that the construction costs of the new fifth generation HPAL plants in Indonesia are around US\$30,000 – US\$35,000/annual tonne of nickel compared to the previous generation HPAL plants costing close to US\$100,000 /annual tonne of nickel.

### 4.3.4 Exploration Potential

The deposits are constrained by the distribution of the causative and hosting ultramafic unit, which at MTTM is limited to the north and south by the tenement boundaries, with minor scope to define the ultramafic unit to the west (Figure 31). Albeit still largely unconstrained by drilling, moderate scope exists to define additional ultramafic along and across strike of the currently defined lithostratigraphy that hosts the mineralisation at MTTN.

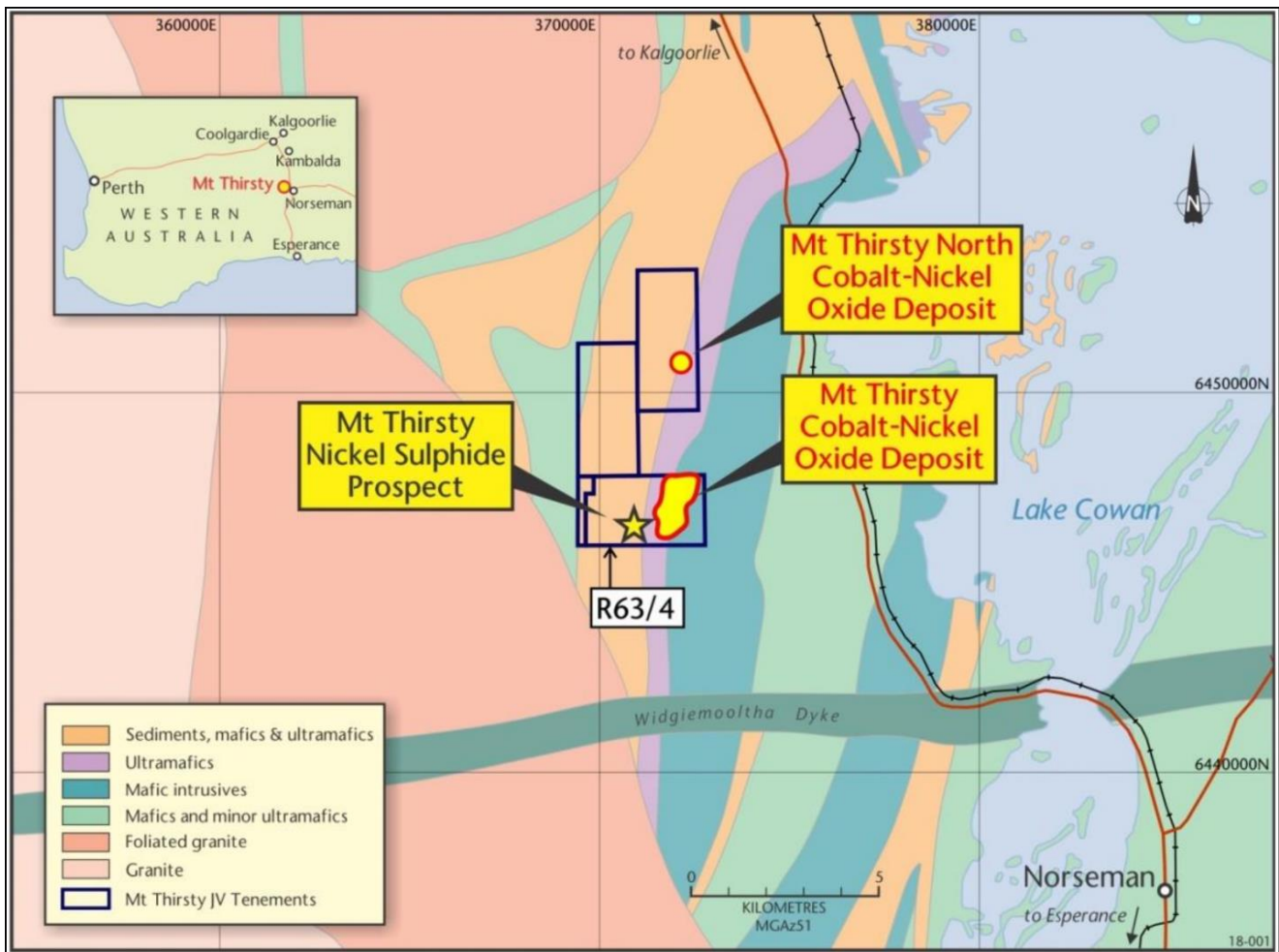


Figure 31: Aerial extent of the Mt Thirsty Ni-Co Deposits and hosting ultramafic unit.

Source: Barra Resources, ASX Announcement 20 February 2020.

## 5. Valuation Methodology

The VALMIN Code outlines various valuation approaches that are applicable for properties at various stages of the development pipeline. These include valuations based on market-based transactions, income or costs as shown in Table 21 and provides a guide as to the most applicable valuation techniques for different assets.

Table 21: VALMIN Code 2015 valuation approaches suitable for mineral properties.

Valuation Approaches suitable for mineral properties				
Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects
Market	Yes	Yes	Yes	Yes
Income	No	In some cases	Yes	Yes
Cost	Yes	In some cases	No	No

In accordance with the definitions used in the VALMIN Code the Projects with Mineral Resource estimates are best described as Advanced Exploration projects while the other projects are early stage Projects. The Cannon Project is a Pre-Development Project as the final investment decision has not yet been made. There are MRE's within all the Projects which are reported under JORC 2012. The Cannon Project also has JORC 2012 Ore Reserves which were reported in date however VRM does not consider these to be current. Pre-Development Projects are defined in VALMIN as tenure holdings for which a decision has been made to proceed with construction or production or both.

In VRM's opinion, all the Projects with Mineral Resources should be valued using a comparable transaction method based on Resource Multiples as a primary valuation method (with appropriate discounts applied), with a secondary valuation being a yardstick approach. Additional valuations, being a Geoscientific or Kilburn approach and a prospectivity enhancement multiplier (PEM) have been used to determine the value of the exploration potential within the tenements but distal from the currently estimated Mineral Resources. Where there has been a recent transaction on the subject Mineral Assets being valued, VRM considers that this is likely to reflect the market value of the Mineral Asset.

### 5.1 Previous Valuations

VRM notes there has been a valuation in 2019 associated with a transaction which was announced on 11 December 2018 for some of the assets which were subject to a scheme of arrangement merger transaction between Intermin Resources Limited (Intermin) and MacPhersons Resources Limited (MacPhersons). Assets valued in part or full were as follows: Binduli, Boorara, Baden Powell, Nimbus, Yarmany, Kanowna South and Black Flag. The reader is directed to the Intermin – MacPhersons Scheme Booklet (ASX release 17 April 2019) for further details.

### 5.2 Valuation Subject to Change

The valuation of any mineral property is subject to several critical inputs most of these change over time and this valuation is using information available as of 29 March 2024 being the valuation date of this Report and considering information up to 4 April 2024. This valuation is subject to change due to updates in the geological understanding, variable assumptions and mining conditions, climatic variability that may impact on the development assumptions, the ability and timing of available funding to

advance the properties, the current and future metal prices, exchange rates, political, social, environmental aspects of a possible development, a multitude of input costs including but not limited to fuel and energy prices, steel prices, labour rates and supply and demand dynamics for critical aspects of the potential development like mining equipment. While VRM has undertaken a review of several key technical aspects that could impact the valuation there are numerous factors that are beyond the control of VRM.

As at the date of this Report in VRM's opinion there have been no significant changes in the underlying inputs or circumstances that would make a material impact on the outcomes or findings of this Report.

### 5.3 General Assumptions

The Mineral Assets of Horizon and Greenstone are valued using appropriate methodologies as described in Table 21 and in the following sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions.

- That all information provided to VRM is accurate and can be relied upon.
- The valuations only relate to the Mineral Assets located within the tenements controlled by the respective Companies, and not the Companies, their shares or market value.
- That the mineral rights, tenement security and statutory obligations were fairly stated to VRM and that the mineral tenements will remain active.
- That all other regulatory approvals for exploration and mining are either active or will be obtained in the required and expected timeframe.
- That the owners of the Mineral Assets can obtain the required funding to continue exploration activities.
- The Au, Ag, Zn and Pb prices assumed (where it is used / considered in the valuation) is as at 29 March 2024, being (source S&P Capital IQ)
  - Gold US\$2,214.30/oz
  - Silver US\$24.54/oz
  - Zinc US\$2,394.11/t
  - Lead US\$2,023.92/t
  - Cobalt US\$28,363.50/t
  - Nickel US\$15,568.02/t
- The US\$ - AUS\$ exchange rate of 0.65224 ([www.xe.com](http://www.xe.com)).
- All currency in this report are Australian Dollars or AUS, unless otherwise noted, if a particular value is in United States Dollars, it is prefixed with US\$.

### 5.4 Commodity Market Analysis

Below are several charts of the commodity prices contained within the various Mineral Projects.

### 5.4.1 Gold

The gold price has had a significant increase over the past two months with an increase of around 15% since the start of 2024. On the basis of this price increase VRM considers that a premium be applied to the technical valuations for the gold projects, in particular the Geoscientific valuations.



Figure 32: Gold Five Year Spot Price in US\$/oz.

Source: S&P Global

### 5.4.2 Nickel and Cobalt

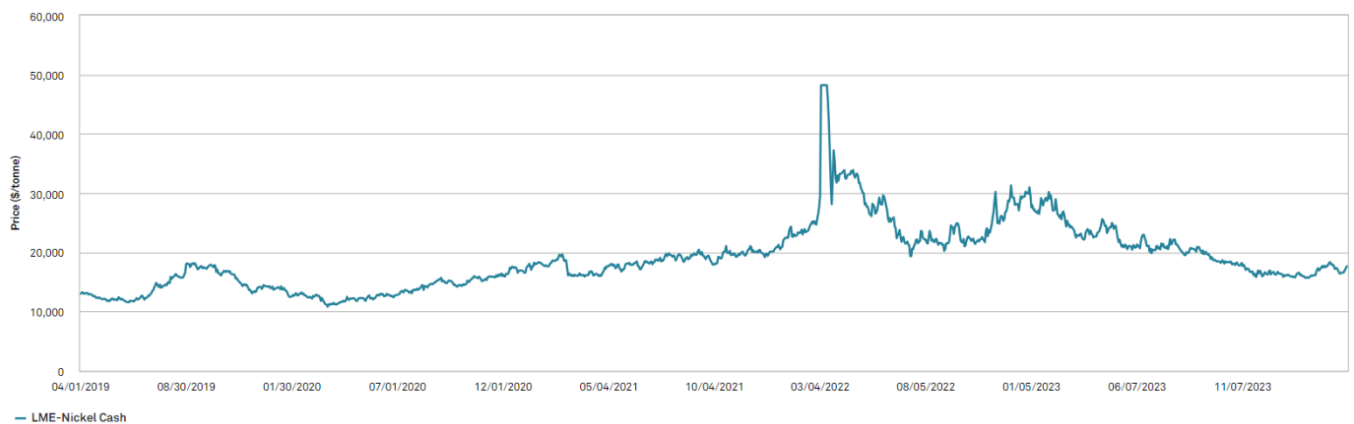


Figure 33: Five Year Spot Price for nickel in US\$/t

Source: S&P Global

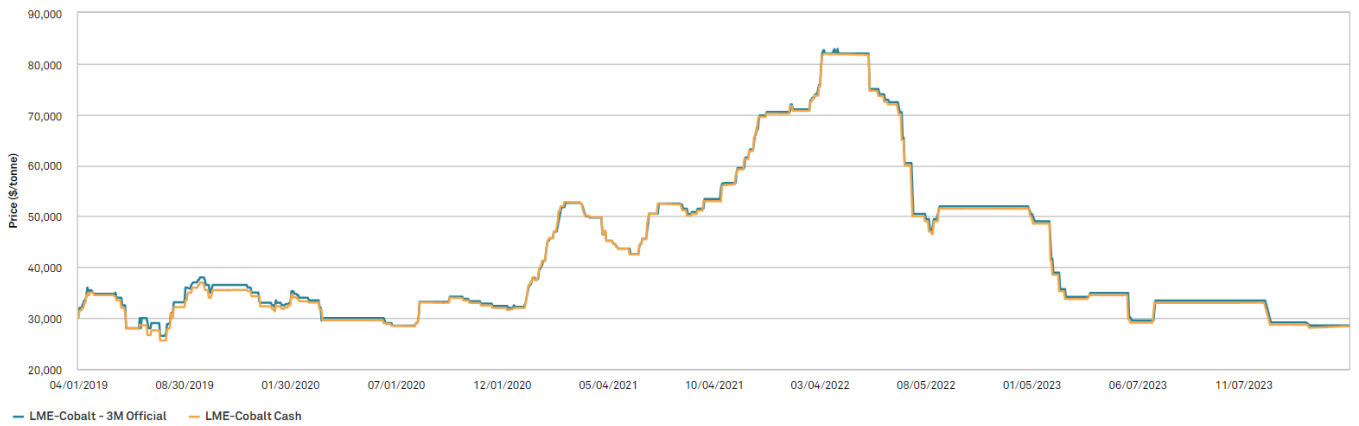


Figure 34: Five Year Spot Price for cobalt in US\$/t

Source: S&P Global

### 5.4.3 Silver-Zinc-Lead



Figure 35: Five Year Silver Price in US\$/oz

Source: S&P Global

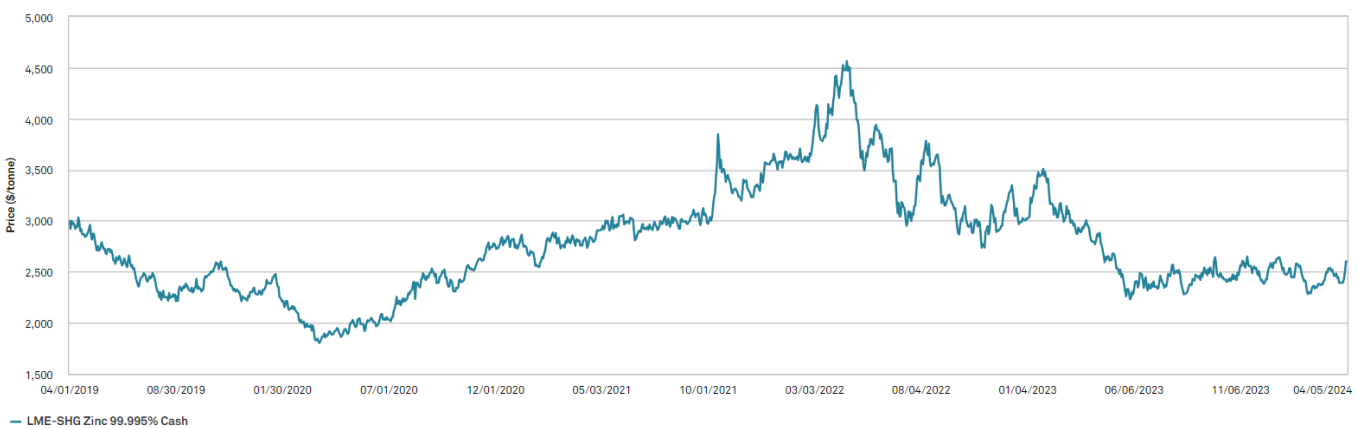


Figure 36: Five Year Zinc Price in US\$/t

Source: S&P Global

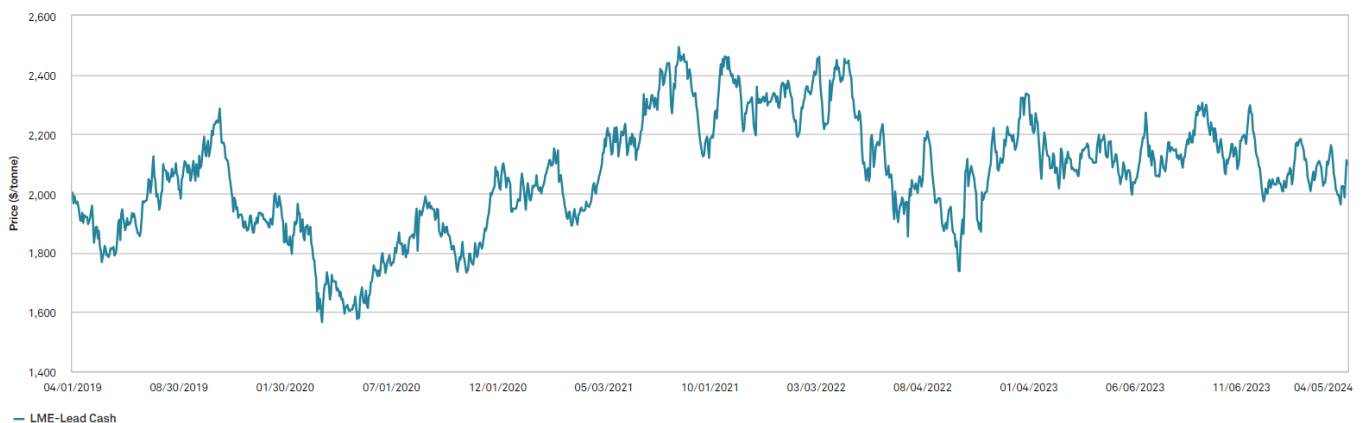


Figure 37: Five Year Lead Price in US\$/t

Source: S&P Global

## 5.5 Valuation of Advanced Properties

There are several valuation methods that are suitable for advanced Properties including the following:

- Financial modelling including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves),
- Comparable Market Based transactions including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

At the Valuation Date there are no Ore Reserves that VRM considers current. This is supported by Horizon not including the recent Ore Reserves in the ASX release associated with the proposed transaction. An income valuation approach would commonly be undertaken when there are current Ore Reserves, however due as they are not considered to be current, this is not an appropriate approach.

### 5.5.1 Comparable Market Based Transactions – Resource Based

A comparable transactional valuation is a simple and easily understood valuation method which is broadly based on the real estate approach to valuation. It can be applied to a transaction based on the contained metal for projects with Mineral Resource Estimates reported. Advantages of this type of valuation method include that it is easily understood and applied, especially where the resources or tenement area is comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historic in nature, reported according to a more relaxed standard, or are using a cut-off grade that reflects a commodity price that is not justified by the current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, then it removes the requirement for a geopolitical adjustment. Finally, if the transaction being used is recent then it should reflect the current market conditions.

Difficulties arise when there are a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one of the projects. For example, the requirement for a very fine grind required to liberate gold from a sulphide rich ore or where the ore is refractory in nature and requires a non-standard processing method.



The information for the comparable transactions has been derived from various sources including the ASX and other securities exchange releases associated with these transactions, a database compiled by VRM for exploration stage projects (with resources estimated) and development ready projects.

This valuation method is the primary valuation method for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects would typically be valued using an income approach due to the modifying factors for a mining operation being better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years in either the same geopolitical region or same geological terrain. The comparable transactions have been compiled where Mineral Resources and in some cases Ore Reserves have been estimated. Appendix C details the Resource Multiples for a series of transactions that are considered at least broadly comparable with the Projects.

### 5.5.2 Yardstick Valuation

A yardstick valuation is undertaken as a check of the comparable transactions. This yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. The yardstick valuation factors used in this report are in line with other yardstick valuation factors commonly used by other independent specialists and used in other VALMIN reports. The US\$-AUS\$ exchange rate and commodity price as of 29 March 2024 and documented above have been used to determine the yardstick valuation.

Table 22: Typical Yardstick Multiples used for gold projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%

## 5.6 Exploration Asset Valuation

To generate a value of an early-stage exploration Property or the exploration potential away from a mineral deposit it is important to value all the separate parts of the mineral assets under consideration. In the case of the advanced Properties the most significant value drivers for the overall Property are the declared Mineral Resources or Ore Reserves, while for earlier stage Properties a significant contributor to the Property's value is the exploration potential. There are several ways to determine the potential of pre-resource Properties, these being:

- A Geoscientific (Kilburn) Valuation.

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource estimates (both current and historic).
- Joint Venture terms based on the Properties' area; and
- A prospectivity enhancement multiplier (PEM).

The methodology to determine the Comparable transactions based on a projects area is undertaken using the same methodology as that described for the Comparable transactions' valuation for advanced projects section; however transactional value is applied to the project's area rather than the Mineral Resources or Ore Reserves. The Joint Venture terms valuation is similar to the comparable transactions based on the project area, other than a discount to the Joint Venture terms is applied to account for the time value of money (an appropriate discount rate is applied) and a discount to the earn-in expenditure to account for the chance that the Joint Venture earn-in expenditure is not completed in the agreed timeframe.

VRM considers a Geoscientific or Kilburn valuation as a robust valuation method. The area based comparable transaction multiples can also be useful in valuations but are strongly related to the projects tenement area so can be conservative for small areas and overstated for large areas. It is the view of VRM that the least transparent and most variable valuation method is a PEM valuation as this depends on an assessment of the effectiveness of the expenditure.

### 5.6.1 Geoscientific (Kilburn) Valuation

One valuation technique that is widely used to determine the value of a project that is at an early exploration stage without any Mineral Resources or Ore Reserve estimates was developed and is described in an article published in the CIM bulletin by Kilburn (1990). This method is widely termed the geoscientific method where a series of factors within a project are assessed for their potential.

While this technique is somewhat subjective and open to interpretation it is a method that when applied correctly by a suitably experienced specialist enables an accurate estimate of the value of the project. There are five critical aspects that need to be considered when using a Kilburn or Geoscientific valuation, these are the base acquisition cost, which put simply is the cost to acquire and continue to retain the tenements being valued. The other aspects are the proximity to both adjacent to and along strike of a major deposit (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors) and the geological prospectivity of the geological terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects often the anomaly factors and geological factors have limited information.

While this valuation method is robust and transparent it can generate a very wide range in valuations, especially when the ranking criteria are assigned to a large tenement. This method was initially developed in Canada where the mineral claims are generally small therefore reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria to be spread over a large tenement. Therefore, VRM either values each tenement or breaks down a larger tenement into areas of higher and lower prospectivity.

Table 23 documents the ranking criteria that were used in conjunction with the base acquisition cost (BAC) for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the next year. That cost is determined by the minimum exploration commitment required on the tenement. For the Greenstone and Horizon tenements the BAC has been determined using the exploration commitments

for the tenement and the annual rent payments. These commitments were either provided and confirmed from the original tenement certificates or DEMIRS for the tenements in Western Australia.

The technical valuation derived from the Kilburn ranking factors are frequently adjusted to reflect the geopolitical risks associated with the location of the project and the current market conditions toward a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to derive the fair market valuation.

Using the ranking criteria from Table 23 along with the base acquisition costs tabulated in the appendices an overall technical valuation is determined.

Table 23: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	Favourable geological setting
2.0	Resource targets identified	Exploration targets identified		
2.5			Significant intersections – not correlated on section	Mineralised zones exposed in prospective host rocks
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production	Several significant ore grade intersections that can be correlated	
3.5				
4.0	Along strike from a major mine(s)	Major mine with significant historical production		
5.0	Along strike from world class mine			

The total technical valuation was adjusted to derive a market valuation by making a market factor adjustment and a locational adjustment. A market factor was derived to account for the status of the market which is currently elevated as shown in Figure 32. On that basis, the technical valuations are increased by 30 % for the gold projects and decreased by 30% for the nickel project. These premia/discounts were based on the currently very high gold prices which is at (or near) an all time high. A 5% reduction was applied for permitting, environmental and heritage risks in Western Australia.

For early-stage Projects (where there are no Mineral Resources estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust and is commonly the primary valuation method used for the surrounding exploration potential.

### 5.6.2 Prospectivity Enhancement Multiplier (PEM) Valuation

As outlined in Table 21 and in the VALMIN Code a cost – based or appraised value method is an appropriate valuation technique for early-stage exploration Properties. Under this method, the previous exploration expenditure is assessed as either improving or decreasing the potential of the Property. The prospectivity enhancement multiplier (PEM) involves a factor which is directly related to the success of the exploration expenditure to advance the Property. There are several alternate PEM factors that can be used depending on the specific Property and commodity being evaluated. Onley, (1994) included several guidelines for the use and selection of appropriate PEM criteria. The PEM ranking criteria used in this report are outlined in Table 24 below. VRM considers the PEM valuation method as a secondary valuation method. In the opinion of the author, it is preferable to use resource multiples for comparable transactions once a JORC 2012 resource has been estimated however if there are no comparable transactions then a PEM is a viable valuation method.

Table 24: Prospectivity Enhancement Multiplier (PEM) ranking criteria

PEM Ranking Criteria	
Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated at an Inferred category

## 6. Valuation of the Mineral Assets

The principal Mineral Assets valued in this ITAR are the Projects containing MRE's and other Projects that do not contain MRE's but have exploration potential within the tenements owned by Horizon and Greenstone.

The assets owned by Greenstone that contain the gold MRE's are the 100% owned Burbanks and Phillips Find Gold Projects and the 50% owned Mt Thirsty Nickel-Cobalt Project.

Horizon's Projects are all 100% owned with gold MRE's reported on the Boorara, Golden Ridge, Golden Ridge North, Cannon, Monument, Pennys Find, Kalpini, Rose Hill, Jacques Find - Peyes Farm, Teal, Crake, and Coote deposits. Horizon is also considered likely to hold a 15% of the Capricorn and Baden Powell MRE's and the associated exploration tenure. While Horizon has also reported Ore Reserves for the Cannon Project however VRM does not consider these to be current or suitable for valuation. Within the Boorara gold project Horizon also owns the Nimbus (Ag-Zn-Pb) deposit. In addition, Horizon also holds a number of tenements that are prospective for gold, lithium, nickel and other commodities which are valued within this report.

VRM has undertaken a valuation on a sum of the parts of each of Mineral Assets. Where a portion of one of the assets was considered to be immaterial to the overall value of the projects that portion was not included in the valuation. The valuations are based on several techniques, these being, Recent transactions on the subject Mineral Assets, a Comparable Transaction (Resource Multiplier) method, a Yardstick approach, a Geoscientific (or Kilburn) valuation and a Prospectivity Enhancement Multiplier (PEM) method.

Where there has been a recent transaction on the subject Mineral Assets these have been normalised to the commodity price and have been used as the preferred valuation of the Mineral Asset being valued.

For the Projects not recently transacted, the MRE's were valued by a Comparable Transaction (resource multiple approach as the primary method with a yardstick method used as a cross check. Any exploration tenure has been valued a Geoscientific valuation method and a Prospectivity Enhancement Multiplier (PEM) method as a supporting approach. These are described further below.

All valuations have been completed on an equity basis with the maximum possible retained interest being assumed in the various option or JV agreements.

### 6.1 Comparable Transactions – Resource Multiples

#### 6.1.1 Gold Projects

For the Projects with gold Mineral Resources, an analysis of completed project-based gold transactions was compiled for projects that are considered possibly comparable in geopolitical jurisdictions, of similar geology and possible development scenario, assumed to be a conventional open pit mining operation with an onsite processing facility producing a gold dore.

The final set of data used to derive the valuation included 34 transactions involving gold Mineral Resources, as detailed in Appendix C. The comparable transactions used for the valuation are mostly compiled from projects with no feasibility studies. The resource multiples based on the comparable transactions have been normalised to the gold price at the transaction date with that normalised against the gold price at 29 March April 2024.

Applying this methodology, the average normalised multiples are A\$59.25/oz. VRM considers that a range should be determined and based on the comparable transactions has elected to determine the range as +/- 25% from the preferred resource multiple.

The resource multiples detailed above and supported by the information in Appendix C have been used along with the MRE's discussed above to derive the value of the Mineral Resources within the tenements that contain Mineral Resources. The contained gold in the Mineral Resources has been calculated by VRM based on the reported Resource tonnage and grades, and results in a slightly different contained gold for the Horizon and Greenstone Projects compared to the declared MRE's. This variation is due to rounding in the estimates.

For the Teal Mineral Resource estimates a 40% discount to the Resource Multiples has been applied due to the low gold recoveries associated with industry standard cyanide extraction process flowsheets for the fresh and transitional metallurgical samples. This has resulted in a preferred normalised resource multiple for the Teal Mineral Resource of \$35.55/oz.

The exploration potential within the tenements away from the MRE's, where appropriate, has been determined by a Geoscientific and PEM method.

### 6.1.2 Nickel-Cobalt Projects

VRM undertook an extensive search of Ni-Co laterite project transactions within Australia and has not identified any asset based transactions that may be considered to be comparable to the Mt Thirsty Project. On that basis VRM has valued the Mineral Resources using a Geoscientific Valuation method with high ranking criteria to account for the Mineral Resources within the Project.

### 6.1.3 Silve-Zinc-Lead Projects

VRM undertook an extensive search of Australian Ag-Zn project transactions in the past five years.

Only one transaction was identified as being potentially comparable. This transaction which completed on 29 March 2021 was for the Webs and Conrads silver zinc copper lead Projects in New South Wales. Thompson Resources Limited acquired the projects from Silver Mines Limited for a total of \$1.069 million in cash and 70 million Thompson Resources shares which were trading at \$0.125 at the time. The total consideration equates to \$9.819 million. VRM however notes that Thompson Resources were suspended from trading on the ASX on 8 March 2023 and last traded at \$0.005.

While this transaction was for a similar size deposits at the time the transaction was announced there were no JORC 2012 Mineral Resources estimated for the two projects that were acquired. Additionally, the Resource estimates when announced in accordance with JORC approximately six months later were almost three times higher in silver grade than Nimbus and averaged around 1% copper. If the Mineral Resources were assumed to be known at the time of the transaction, then this transaction completed for approximately \$9.819 million for approximately 35Moz of silver equivalent which results in a Resource multiple of \$0.28/oz.

VRM does not have calculated a silver equivalent in accordance with the JORC code which would require an assessment of the potential metallurgical recovery for the Nimbus deposit as there has been insufficient public reporting of this information. VRM has calculated a silver Metal Ratio to estimate the relative value in each of the commodities that have been estimated in the Mineral Resource. VRM has based the Metal Ratio on the silver and zinc prices to calculate the silver Metal Ratio contained in the Nimbus high grade MRE to be approximately 9.5 million oz of silver. The Metal Ratio value calculation is

only for the purposes of this valuation and does not attempt to estimate the metal tonnes likely to be recovered as required under the JORC Code. In VRM's opinion, this approach is consistent the methodology a potential purchaser would undertake in assessing a project and therefore is considered a valuation under market value concept. In VRM's opinion the transaction multiple detailed above should be adjusted for the different silver grade with a 50% discount considered reasonable. Based on this transaction the contained silver Metal Ratio in the high-grade MRE the Nimbus deposit would be valued at \$1.3 million.

Given the high-grade MRE only contains 0.26Mt of material VRM considers the size to be too low to viably extract and process due to the high expected cost of a processing facility, therefore in VRM's opinion significant additional mineralisation would need to be discovered for the Nimbus deposit to be exploitable. Therefore, this value is considered to be an upper valuation of the Nimbus deposit.

To generate a range VRM considers that the preferred value would be 25% lower than the \$1.34 million determined by the comparable transaction above and the lower valuation should be 25% lower than the preferred valuation.

Therefore, in VRM's opinion the Nimbus deposit has a likely market value of between \$0.75 million and \$1.34 million with a preferred valuation of \$1.00 million

## 6.2 Comparable Transaction Summary

Table 25 summarises the valuation of the Gold, Ag-Zn-Pb and Ni-Co Mineral Resources owned by Horizon and Greenstone.

Table 25: Comparable transaction valuation of the Mineral Resource estimates.

Project	Equity	Resources (oz) (Total)	Preferred Multiple	Lower Valuation (-25%) (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (+25%) (A\$ M)
Boorara OP	100%	452,867	59.25	20.1	26.8	33.5
Golden Ridge	100%	33,119	59.25	1.5	2.0	2.5
Golden Ridge North	100%	56,216	59.25	2.5	3.3	4.2
Cannon UG	100%	36,716	59.25	1.6	2.2	2.7
Monument	100%	60,186	59.25	2.7	3.6	4.5
Pennys Find	100%	61,633	59.25	2.7	3.7	4.6
Kalpini	100%	141,528	59.25	6.3	8.4	10.5
Rose Hill UG	100%	78,609	59.25	3.5	4.7	5.8
Rose Hill OP	100%	18,004	59.25	0.8	1.1	1.3
Jacques-Peyes	100%	132,214	59.25	5.9	7.8	9.8
Teal	100%	127,947	35.55	3.4	4.5	5.7
Crake	100%	67,038	59.25	3.0	4.0	5.0
Coote	100%	19,290	59.25	0.9	1.1	1.4
Capricorn	15%	27,007	59.25	0.2	0.2	0.3
Baden Powell	15%	23,149	59.25	0.2	0.2	0.3

Project	Equity	Resources (oz) (Total)	Preferred Multiple	Lower Valuation (-25%) (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (+25%) (A\$ M)
Nimbus	100%	9.5M	0.14	0.7	1.0	1.3
Total Horizon Mineral Resources				55.9	74.6	93.3
Burbanks OP	100%	301,478	59.25	13.4	17.9	22.3
Burbanks UG	100%	167,956	59.25	7.5	10.0	12.4
Phillips Find OP	100%	54,496	59.25	2.4	3.2	4.0
Phillips Find UG	100%	-	59.25	-	-	-
Total Greenstone Mineral Resources				23.3	31.0	38.8
Combined Total Mineral Resource Valuation				79.2	105.6	132.1

Note appropriate rounding has been applied to the valuation totals. The Nimbus valuation is detailed in the text above and treated differently to the valuations of the gold projects in this table.

VRM considers that the Greenstone Gold Projects with MRE's have a market value, based on comparable transactions, of between **\$23.3 million** and **\$38.8 million** with a preferred valuation of **\$31.0 million**.

VRM considers that the Horizon gold Projects with MRE's have a market value, based on comparable transactions, of between **\$55.9 million** and **\$93.3 million** with a preferred valuation of **\$74.6 million**.

In summary, VRM considers that the combined Mineral Resources within the Horizon and Greenstone Projects have a market value, based on comparable transactions, of between **\$79.2 million** and **\$132.1 million** with a preferred valuation of **\$105.6 million**.

### 6.3 Yardstick Method

As detailed above the yardstick method can also be considered as a valuation approach, particularly as a cross check or supporting valuation technique to support the valuation generated by a comparable transaction method. This method is typically used as a supporting approach for valuation of Ore Reserves and / or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource estimates, a common yardstick value for gold Mineral Resources would be between 0.5% and 5% of the current commodity price, dependent on the Mineral Resource classification as at the valuation date. For lower classification levels such as Inferred Mineral Resources this percentage is lower reflecting the higher uncertainty compared to Indicated or Measured categories. The risks relating to the resources described above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and has been developed by the valuation industry as a basis of possible project valuations based on a large dataset of gold transactions.

VRM has applied a range of percentage values, corresponding to the classification of the Mineral Resources within the Projects and the gold (US\$/oz) prices at the valuation date in order to value the resources within the Projects. No value for the Nimbus deposit was estimated by this method due to the uncertain nature of how the deposit would be exploited and the unknown payability of a silver zinc sulphide concentrate. The gold MRE valuations are summarised in Table 26.

Table 26: Yardstick Valuation Summary of Mineral Resources in the Horizon and Greenstone Projects.



Project	Total Resource (oz)	Low (A\$ million)	Preferred (A\$ million)	High (A\$ million)
Boorara OP	452,867	15.2	23.7	32.2
Golden Ridge	33,119	1.0	1.5	2.1
Golden Ridge North	56,216	1.4	2.0	2.7
Cannon UG	36,716	1.1	1.7	2.2
Monument	60,186	1.0	1.5	2.0
Pennys Find	61,633	1.9	2.8	3.8
Kalpini	141,528	4.3	6.4	8.5
Rose Hill UG	78,609	2.1	3.2	4.3
Rose Hill OP	18,004	1.0	1.7	2.5
Jacques-Peyes	132,214	3.6	5.4	7.2
Teal	127,947	2.0	2.9	3.9
Crake	67,038	2.2	3.3	4.4
Coote	19,290	0.3	0.5	0.7
Capricorn	27,007	0.1	0.1	0.1
Baden Powell	23,149	0.1	0.1	0.1
<b>Total Horizon Mineral Resources</b>		<b>37.3</b>	<b>57.1</b>	<b>76.8</b>
Burbanks OP	301,478	6.7	10.0	13.4
Burbanks UG	167,956	3.1	4.7	6.3
Phillips Find OP	54,496	0.9	1.4	1.9
Phillips Find UG	-	0.0	0.0	0.0
<b>Total Greenstone Mineral Resources</b>		<b>10.7</b>	<b>16.1</b>	<b>21.5</b>
<b>Combined Total Mineral Resource Valuation</b>		<b>48.1</b>	<b>73.2</b>	<b>98.3</b>

Note – Yardstick Valuation based on gold price of A\$3,300.90/oz, the Mineral Resources above are reported exclusive of the Ore Reserves. The contained gold may vary slightly from the reported contained metal due to the contained metal in the table above being calculated by VRM. Appropriate rounding has been applied to the Mineral Resource estimates and valuation.

Therefore, VRM considers the Mineral Resources estimates within the Greenstone Projects as detailed above to be valued, based on a yardstick approach, at between **\$10.7 million** and **\$21.5 million** with a preferred valuation of **\$16.1 million**.

VRM considers the Mineral Resources estimates within the Horizon Projects as detailed above to be valued, based on a yardstick approach, at between **\$37.3 million** and **\$76.8 million** with a preferred valuation of **\$57.1 million**.

## 6.4 Geoscientific Valuation

In assessing which tenements to value using a Geoscientific or Kilburn approach VRM has assessed the location, size and scale of the Mineral Resources and the projects used in the Comparable Transaction valuation above. For tenements that are considered outside the Comparable Transaction (Resource Multiple) valuation above VRM has undertaken a valuation using a Geoscientific or Kilburn approach.

There are several specific inputs that are critical in determining a valid geoscientific or Kilburn valuation, these are ensuring that the specialist undertaking the valuation has a good understanding of the mineralisation styles within the overall region, the tenements and has access to all the exploration and geological information to ensure that the rankings are based on a thorough knowledge of the project. In addition to ensuring the rankings are correct deriving the base acquisition costs (BAC) is critical as that is the primary driver of the final value. In this case the BAC is derived by the exploration commitment to maintain the tenement in good standing. The costs of tenement applications and targeting have not been included.

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.0 and 4.0, the On-Property Criteria between 1.0 and 3.0, the Anomaly Factor between 1.0 and 4.0 while the Geology Criteria are considered to be between 0.5 and 4.0. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix B, this has determined the technical value. A premium of 20% has been applied to the gold projects while a discount of 20% has been applied to the nickel cobalt project has been applied to the technical value to account for the current market conditions. A 5% discount has been applied for the heritage and environmental aspects and the current inflationary pressures on projects in Western Australia

The Technical and Market Values are shown in Table 27. The technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix D while the Market Value is the Technical Value multiplied by the geopolitical risk and market adjustment.

Table 27: Geoscientific valuation of the Horizon and Greenstone Projects.

Company	Projects	Equity	Technical Valuation (AUS\$M)			Fair Market Valuation (AUS\$M)		
			Lower	Preferred	Upper	Lower	Preferred	Upper
Greenstone	Mt Thirsty	50%	1.2	2.8	4.3	0.9	2.1	3.3
Greenstone	Phillips Find	100%	0.2	0.4	0.7	0.2	0.5	0.8
Greenstone	All Projects		1.4	3.2	5.0	1.1	2.6	4.1
Horizon	Black Flag	100%	0.1	0.3	0.6	0.1	0.4	0.7
Horizon	Cannon Gold Mine	100%	0.5	1.3	2.1	0.5	1.4	2.3
Horizon	Kalgoorlie North	100%	0.1	0.2	0.3	0.1	0.2	0.3
Horizon	Lakewood	100%	0.2	0.7	1.1	0.2	0.7	1.3
Horizon	Yarmany Metal Hawk Option	20%	0.6	1.5	2.3	0.7	1.7	2.7
Horizon	Yarmany Metal Tiger JV	10%	0.0	0.0	0.0	0.0	0.0	0.0
Horizon	Bridgetown-Greenbushes	100%	0.1	0.2	0.4	0.1	0.3	0.4
Horizon	All Projects		2.8	7.3	11.9	3.1	8.3	13.5
Combined			3.5	9.1	14.7	4.3	10.9	17.6

Appropriate rounding to the total valuation has been undertaken.

The Greenstone Projects are considered by VRM to have a market value using the Geoscientific method of between **\$1.1 million** and **\$4.1 million** with a preferred value of **\$2.6 million**.

The value of exploration potential within the Horizon Projects as determined by the Geoscientific approach has a market value of between **\$3.1 million** and **\$13.5 million** with a preferred value of **\$8.3 million**.

Therefore, the combined market value of the exploration assets of both companies is between **\$4.3 million** and **\$17.6 million** with a preferred value of **\$10.9 million**.

## 6.5 Prospectivity Enhancement Multiplier (PEM) Valuation

VRM has undertaken a PEM valuation of the tenements based on the exploration expenditure either provide by the company or extracted from the DMIRS online tenement database Mineral Titles Online with the expenditure being limited to the exploration portion of the statutory annual tenement expenditure reports (Form 5). In addition to the reported expenditures VRM has assumed that the exploration commitment for the current tenement year has already been spent. Project acquisitions costs were excluded from the analysis as these are considered sunk costs and not contributing to geological / prospectivity knowledge.

This expenditure has been multiplied by the Prospectivity Enhancement Multiplier as detailed in Table 24. To generate a range in the PEM valuation VRM has assessed the effectiveness of the exploration expenditure and therefore used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. Table 28 details the expenditure, the PEM multiples, and the valuations for the both the Horizon and Greenstone Projects. The individual tenement expenditures and assigned PEM multiples are detailed in the appendices to this report. While the Mt Thirsty Joint Venture is documented in the appendices to the report in VRM's opinion this method does not reflect the value of the Project due the low required exploration expenditure on the to the two main mining lease applications which cover a retention licence (with no exploration requirement) and a small two block exploration licence.

Table 28: PEM Valuation by Project.

Company	Project	Equity	PEM Valuation (A\$M)		
			Low	Mid-Point	High
Greenstone	Phillips Find	100%	1.0	1.1	1.3
Horizon	Black Flag	100%	0.8	0.9	1.0
Horizon	Bridgetown-Greenbushes	100%	0.0	0.0	0.0
Horizon	Cannon Gold Mine	100%	1.0	1.1	1.3
Horizon	Kalgoorlie North	100%	0.1	0.1	0.1
Horizon	Lakewood	100%	0.8	0.9	1.0
Horizon	Yarmany East	100%	1.1	1.3	1.5
Horizon	Yarmany Metal Hawk Option	20%	0.7	0.8	0.9
Horizon	Yarmany Metal Tiger JV	10%	0.0	0.0	0.0
<b>Horizon</b>	<b>Total</b>		<b>7.2</b>	<b>8.3</b>	<b>9.4</b>
<b>Combined</b>			<b>8.2</b>	<b>9.4</b>	<b>10.6</b>

Note Appropriate rounding has been undertaken.

For the Horizon exploration Projects or tenements adjacent to the Mineral Resources valued above, the fair market valuation as determined by the PEM valuation method has resulted in a value between **\$7.2 million** and **\$9.4 million** with a preferred valuation of **\$8.3 million**.

For the Philips Find exploration Project, the fair market valuation as determined by the PEM valuation method has resulted in a value between **\$1.0 million** and **\$1.3 million** with a preferred valuation of **\$1.1 million**.

The combined PEM valuation for the Greenstone and Horizon projects that VRM considers are suitable to be valued by this method is between **\$8.2 million** and **\$10.6 million** with a preferred valuation of **\$9.4 million**.

## 6.6 Previous transactions on the Subject Mineral Assets

VRM has reviewed several Option transactions and agreements that Horizon has entered into and where these are recent transactions have used these transactions as the preferred valuations for the subject Mineral Assets.

On 30 August 2023 Horizon executed an option agreement with Dundas Minerals Limited (Dundas) covers the Bayden Powell and Windanya gold projects to the north of Kalgoorlie including the reported MRE's. This option agreement as detailed in the Horizon ASX release of 20 August 2023, had several required payments and requirements on Dundas, including a non refundable option fee totalling \$0.5, a second payment after 12 months of \$0.125 million, a minimum expenditure of \$0.5 million and an option exercise fee of \$1.0 million. The second payment and exercise fee have not yet been paid and are therefore added to the value of the retained 15% of the project assuming that the option is executed. Assuming the option is exercised then the retained 15% of the project will be free carried. VRM has determined that the market value of the retained equity of the project has a market value of \$0.375 million, excluding the additional payments that are required to be paid should Dundas exercise the option.

A second option, on the Western portion of the Yarmany tenements was detailed in the Horizon ASX release of 5 July 2023. Under this option agreement Metal Hawk Limited (Metal Hawk) can acquire 100% of the project by spending \$1 million on exploration within the tenements and paying an exercise fee of \$1.0 million to Horizon. There was an option fee of \$0.4 million paid on entering into the option agreement. Horizon has the right to retain a 20% interest in the project if it elects to forgo the completion payment of \$1.0 million. VRM has assumed that Horizon will maintain its maximum interest in the project and will forgo the completion payment. Based on this option agreement, as detailed in the Horizon ASX release of 5 July 2023, VRM has determined that the market value of the 20% of the Yarmany West tenements that VRM assumes Horizon will retain, has at the valuation date, a value of \$0.35 million. While this is clearly below the \$1.0 million completion payment, VRM considers that it is reasonable to assume that Metal Hawk will increase the value of the Project to a point that retained 20% to will have a value greater than \$1.0 million prior to electing to exercise option. Metal Hawk are actively exploring the project with several geophysical anomalies that require testing and has been actively drilling pegmatite intrusions targeting lithium mineralisation. The option has a 24 month term.

VRM has been unable to identify any details of the final Joint venture with Gold Tiger Resources (Australia) Limited (Gold Tiger). The first mention of the JV was in the tenement schedule contained in the Horizon Quarterly Activities Report from 30 September 2020 (ASX release 20 October 2020). That release details that the agreement with Gold Tiger covers two tenements, located to the north of the Yarmany tenements, where Gold Tiger can earn 90% over four one-year stages by spending \$0.3 million and paying Horizon \$0.12 million. In reviewing the form 5 expenditure VRM believes that Gold Tiger will reach that expenditure commitment prior to the end of the September quarter 2024. VRM has been unable to determine the date that the agreement was signed and assumes it was near the end of the

2020 September quarter. This expenditure and the low retained equity in the project results in a valuation of the retained 10% interest in the project of \$50,000.

In VRM's opinion the range in valuations for the equity that VRM assumes that Horizon will retain these three transactions will be  $\pm 25\%$  of the transaction prices determined above, therefore the Table 29 below details the valuation range and preferred value of these three projects.

Table 29 Recent Transactions on the Subject Assets

Project	Company	Equity Retained by Horizon	Lower Valuation (-25%) (A\$M)	Preferred Valuation (A\$M)	Upper Valuation (+25%) (A\$M)
Baden Powell & Windanya Projects including Gold MRE's	Dundas	15%	0.28	0.38	0.47
Yarmany West	Metal Hawk	20%	0.26	0.35	0.44
Yarmany Gold Tiger	Gold Tiger	10%	0.04	0.05	0.04

Note appropriate rounding has been applied.

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## 7. Risks and Opportunities

### 7.1 General Risks and Opportunities

There are JORC 2012 Mineral Resource estimates within the Projects considered in this Valuation.

Mineral exploration, by its very nature has significant risks, particularly for early-stage projects, of which many of the Project areas are considered. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the Projects. Even in the event significant mineralisation does exist within the Projects, factors both in and out of the control of the Company may prevent the identification or development of such mineralisation.

There are often environmental, safety and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once more advanced, Projects are assessed for risks associated with mining, metallurgical and processing facilities requirements and services, ability to develop infrastructure appropriately, and mine closure processes. Assessment of these risks would be addressed in successive technical-economic studies, which generally commence once a Project has initiated Mineral Resource definition drilling and estimation activities. A risk exists that fatal flaws may be identified during these studies, that impede project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual and quarterly technical reports and ASX releases sourced from the companies and other public data. In addition, company presentations and academic literature has been utilised to evaluate the historic exploration data, and to ascertain the prospectivity potential and possible mineralisation systems present within the tenement holdings.

There are two potential sources of uncertainty associated with this type of information compilation; 1. significant material information may not have been identified in the data compilation, and 2. There is a potential risk associated with the timely release of the exploration reports related to the areas of interest. That is, under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. In addition, historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches. There could also be duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs. Therefore, it is difficult to determine the validity and reliability of much of the historical samples, even where original assays are reported. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk.

Global economics such as changes to commodity prices and access to capital to fund exploration can be considered as both risks and opportunities. These are factors that are outside of the control of the Company, as are broader societal issues. For example, at the time of drafting this Report, the impact of post COVID-19 associated supply chain issues is being felt globally and inflationary pressure are leading

to uncertainty in the investment environment. There has also been a recent increase in the recognition of the need for a rapid transition of the global energy requirements and there has been a significant push toward a change toward a lower carbon intensity power generation. This shift has dramatically changed the demand profile for several “green” or “future facing” commodities including lithium, nickel, copper. While this recognition is recognised as having an impact on the demand there has been a dramatic decrease in the price of several of these critical “future facing” commodities over the past 3 – 6 months.

## 7.2 Project Specific Risks and Opportunities

All the projects have additional exploration potential adjacent to or along strike of the current Mineral Resources and regional exploration targets that require additional evaluation and assessment. These Resource extensions are a material opportunity on each of the projects.

For the regional Projects there are the typical risks associated with early-stage exploration projects. While there are risks that no additional material that may be exploitable would be delineated, VRM considers that these risks are minimal and that there is a significant opportunity associated with the potential to delineate additional mineralisation within the Projects.

One significant project risk is associated with most of the Mineral Resources where the QAQC associated with the assay results and technical information is either poorly documented or the Mineral Resources are reliant on data where the QAQC reporting has been poorly documented. It is possible that there are no areas of concern with respect to the QAQC within the Mineral Resources however most of the Mineral Resources have been estimated either by a competent person employed by the company or an external consultant however in all cases where an external party has estimated the Mineral Resource the a company representative has taken responsibility for the underlying technical database and geological information.

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## 8. Preferred Valuations

Based on the valuation techniques detailed above, Table 30 provides a summary of the valuations derived for the Mineral Resources and the exploration potential within the projects by the various techniques. Figure 38 graphically shows the valuation range and preferred valuation for the Mineral Resources and exploration potential within the projects and the combined valuation range and preferred valuation for the mineral assets.

VRM's preferred valuation is based on the comparable transaction approach recognising that most of the value in the Projects are attributed to the Mineral Resources estimates. The comparable transaction valuation is supported by the yardstick approach.

The Geoscientific method is considered the preferable method to value the exploration potential adjacent to the Mineral Resources. The geoscientific method is supported by the PEM method where the expenditures are based on the last five years expenditure and the proportion of the minimum exploration expenditure since the last tenement anniversary.

Where there has been a recent transaction on the subject Mineral Assets, VRM has assessed if that transaction is an accurate reflection of the market value of the Mineral Asset. If the transaction is an accurate reflection of the value, then that has been used as the preferred valuation of the Mineral Asset. The recent transactions have been normalised to the target commodity price.

Based on the rationale outlined in the body of this Report, VRM is of the view that the Mineral Resource estimates is most appropriately valued considering a comparable transaction approach, while the exploration potential is most appropriately valued applying a Geoscientific or Kilburn valuation method.



Table 30: Valuation Summary Projects by method

Company	Asset	Method	Priority	Lower Valuation (A\$ M)	Preferred Valuation (A\$ M)	Upper Valuation (A\$ M)
<b>Greenstone</b>	Gold MRE's	Comparable Transactions (A\$/oz)	<b>Primary</b>	<b>23.3</b>	<b>31.0</b>	<b>38.8</b>
		Yardstick	Supporting	10.7	16.1	21.5
	Exp. & Mt Thirsty	Geoscientific	<b>Primary</b>	<b>1.1</b>	<b>2.6</b>	<b>4.1</b>
	Exp.	PEM	Supporting	1.3	1.5	1.7
	<b>Total</b>	<b>Various</b>	<b>Primary</b>	<b>24.4</b>	<b>33.6</b>	<b>42.9</b>
<b>Horizon</b>	Gold MRE's	Comparable Transactions (A\$/oz)	<b>Primary</b>	<b>54.8</b>	<b>73.1</b>	<b>91.4</b>
		Yardstick	Supporting	37.2	56.9	76.6
	Nimbus Ag MRE	Comparable Transactions (A\$/oz)	<b>Primary</b>	<b>0.7</b>	<b>1.0</b>	<b>1.3</b>
	100% Exp. Potential	Geoscientific	<b>Primary</b>	<b>2.3</b>	<b>6.4</b>	<b>10.4</b>
		PEM	Supporting	6.5	7.4	8.4
	Options and JV Projects Gold	Actual transactions	<b>Primary</b>	<b>1.4</b>	<b>1.9</b>	<b>2.4</b>
		\$/oz or Geoscientific	Supporting	0.5	0.8	1.1
	Greenbushes	Actual transactions	<b>Primary</b>	<b>0.8</b>	<b>1.0</b>	<b>1.3</b>
		Geoscientific	Supporting	0.1	0.3	0.4
	<b>Total</b>	<b>Various</b>	<b>Primary</b>	<b>60.1</b>	<b>83.4</b>	<b>106.8</b>
<b>Combined</b>		<b>Preferred Valuation</b>	<b>84.5</b>	<b>117.1</b>	<b>149.7</b>	

Note the totals may not add due to rounding in the valuations.

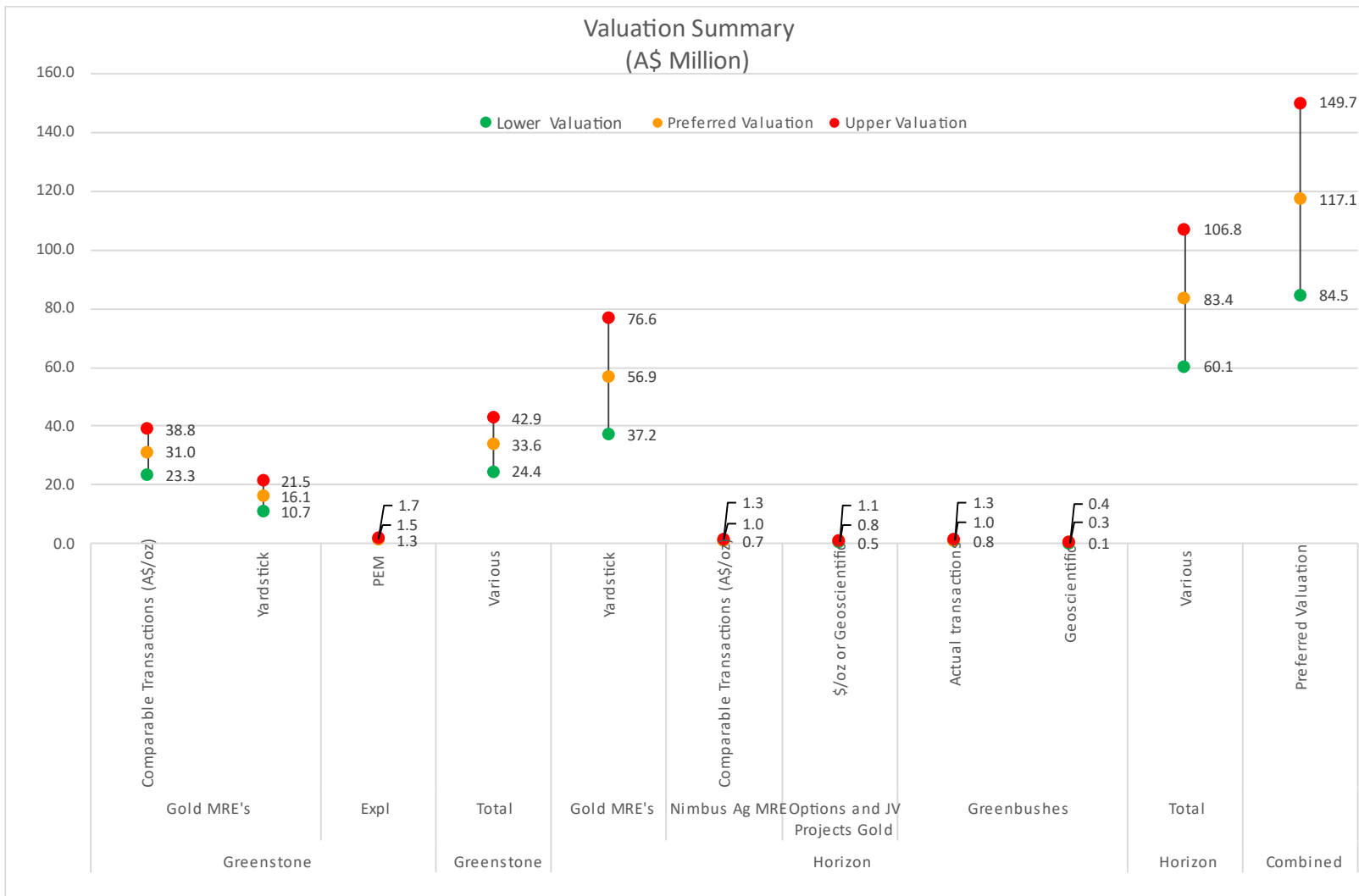


Figure 38: Valuation range and preferred valuation for the Horizon and Greenstone Mineral Assets

## 9. References

The reference list below includes public domain and unpublished company reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements.

The Annual Technical Reports lodged with the DMIRS and subsequently made public either after five years or when the tenement was surrendered are listed in the Project specific references section below.

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## Appendix A Horizon Tenement Details

Tenement ID	Tenement Type	Tenement Status	Holder	Project	Area	Area Unit	Application or Grant Date	Expiry Date	Annual Rent	Current Year Expenditure Commitment
E15/1655	Exploration Licence	Live	Black Mountain Gold Limited, Metal Hawk	Yarmany	70	Blocks	17-Jul-2020	16-Jul-2025	\$20,230.00	\$105,000.00
E15/1723	Exploration Licence	Live	Black Mountain Gold Limited, Metal Hawk	Yarmany	12	Blocks	22-Jan-2020	21-Jan-2025	\$4,740.00	\$30,000.00
E16/470	Exploration Licence	Live	Black Mountain Gold Limited	Yarmany East	3	Blocks	02-Dec-2015	01-Dec-2025	\$2,241.00	\$50,000.00
E16/471	Exploration Licence	Live	Black Mountain Gold Limited	Yarmany East	7	Blocks	10-Dec-2015	09-Dec-2025	\$5,229.00	\$70,000.00
E16/493	Exploration Licence	Live	Black Mountain Gold Limited	Yarmany East	7	Blocks	31-Mar-2017	30-Mar-2027	\$5,229.00	\$50,000.00
E16/494	Exploration Licence	Live	Black Mountain Gold Limited	Yarmany East	1	Blocks	31-Mar-2017	30-Mar-2027	\$447.00	\$15,000.00
E16/497	Exploration Licence	Live	Black Mountain Gold Limited	Yarmany East	1	Blocks	06-Jul-2017	05-Jul-2027	\$447.00	\$15,000.00
E16/503	Exploration Licence	Live	Black Mountain Gold Limited, Metal Hawk	Yarmany	11	Blocks	13-Dec-2018	12-Dec-2028	\$4,345.00	\$50,000.00
E16/506	Exploration Licence	Live	Black Mountain Gold Limited, Metal Hawk	Yarmany	1	Blocks	06-Feb-2020	05-Feb-2025	\$447.00	\$10,000.00
E16/507	Exploration Licence	Live	Black Mountain Gold Limited, Metal Hawk	Yarmany	1	Blocks	06-Feb-2020	05-Feb-2025	\$447.00	\$10,000.00
E16/510	Exploration Licence	Live	Black Mountain Gold Limited	Yarmany East	6	Blocks	07-Mar-2019	06-Mar-2024	\$2,370.00	\$50,000.00
E16/519	Exploration Licence	Live	Black Mountain Gold Limited	Yarmany East	3	Blocks	22-Nov-2019	21-Nov-2024	\$1,185.00	\$20,000.00
E16/521	Exploration Licence	Live	Black Mountain Gold Limited, Metal Hawk	Yarmany	1	Blocks	22-Nov-2019	21-Nov-2024	\$447.00	\$10,000.00
E16/525	Exploration Licence	Live	Black Mountain Gold Limited	Yarmany East	7	Blocks	10-Feb-2020	09-Feb-2025	\$2,765.00	\$30,000.00
E16/526	Exploration Licence	Live	Black Mountain Gold Limited	Yarmany East	5	Blocks	10-Feb-2020	09-Feb-2025	\$1,975.00	\$20,000.00
E16/589	Exploration Licence	Live	Black Mountain Gold Limited	Coolgardie	2	Blocks	17-Apr-2023	16-Apr-2028	\$322.00	\$15,000.00
E16/590	Exploration Licence	Live	Black Mountain Gold Limited	Coolgardie	2	Blocks	17-Apr-2023	16-Apr-2028	\$322.00	\$15,000.00
E16/591	Exploration Licence	Live	Black Mountain Gold Limited, Metal Hawk	Yarmany	2	Blocks	17-Apr-2023	16-Apr-2028	\$322.00	\$15,000.00
E16/592	Exploration Licence	Live	Black Mountain Gold Limited	Coolgardie	1	Blocks	17-Apr-2023	16-Apr-2028	\$447.00	\$10,000.00
E25/349	Exploration Licence	Live	Black Mountain Gold Limited	Bulong South	4	Blocks	20-Mar-2008	19-Mar-2024	\$2,988.00	\$50,000.00
E25/511	Exploration Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	1	Blocks	09-Mar-2015	08-Mar-2025	\$447.00	\$20,000.00
E25/543	Exploration Licence	Live	Black Mountain Gold Limited	Bulong South	5	Blocks	21-Sep-2016	20-Sep-2026	\$3,735.00	\$50,000.00
E25/564	Exploration Licence	Live	Black Mountain Gold Limited	Bulong South	8	Blocks	14-Jan-2019	13-Jan-2024	\$3,160.00	\$50,000.00
E26/168	Exploration Licence	Live	Black Mountain Gold Limited	White Flag	8	Blocks	09-Mar-2015	08-Mar-2025	\$5,976.00	\$70,000.00
E26/209	Exploration Licence	Live	Black Mountain Gold Limited	Lakewood	11	Blocks	12-Dec-2019	11-Dec-2024	\$4,345.00	
E26/220	Exploration Licence	Live	Black Mountain Gold Limited	Black Flag	4	Blocks	14-Apr-2023	13-Apr-2028	\$644.00	\$15,000.00
E70/5980	Exploration Licence	Live	Charter Minerals Pty Ltd	Bridgetown-Greenbushes	7	Blocks	10-Feb-2022	09-Feb-2027	\$2,023.00	\$20,000.00
E70/5981	Exploration Licence	Live	Charter Minerals Pty Ltd	Bridgetown-Greenbushes	4	Blocks	10-Feb-2022	09-Feb-2027	\$1,156.00	\$15,000.00
E70/6551	Exploration Licence	Live	Black Mountain Gold Limited	Bridgetown-Greenbushes	1	Blocks	17-Nov-2023	16-Nov-2028	\$447.00	\$10,000.00
E70/6552	Exploration Licence	Pending	Black Mountain Gold Limited	Bridgetown-Greenbushes	1	Blocks	04-Oct-2023			
E70/6553	Exploration Licence	Pending	Black Mountain Gold Limited	Bridgetown-Greenbushes	1	Blocks	04-Oct-2023			
E70/6554	Exploration Licence	Pending	Black Mountain Gold Limited	Bridgetown-Greenbushes	2	Blocks	04-Oct-2023			
E70/6555	Exploration Licence	Pending	Black Mountain Gold Limited	Bridgetown-Greenbushes	69	Blocks	04-Oct-2023			
G27/1	General Purpose Licence	Live	Black Mountain Gold Limited	Penny's Find	19.27	Ha	19-Feb-2016	18-Feb-2037	\$480.00	
L15/429	Miscellaneous Licence	Pending	Black Mountain Gold Limited	Coolgardie	2.84	Ha	25-Oct-2021			
L15/430	Miscellaneous Licence	Pending	Black Mountain Gold Limited	Coolgardie	1.96	Ha	25-Oct-2021			
L25/0032	Miscellaneous Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	19.6	Ha	21-Mar-2011	20-Mar-2032	\$480.00	
L25/0035	Miscellaneous Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	97.2	Ha	04-Aug-2014	03-Aug-2035	\$2,352.00	
L25/0036	Miscellaneous Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	149	Ha	01-Aug-2014	31-Jul-2035	\$3,576.00	
L25/48	Miscellaneous Licence	Live	Black Mountain Gold Limited	Bulong South	159.5	Ha	21-Jul-2015	20-Jul-2036	\$3,840.00	
L25/50	Miscellaneous Licence	Live	Black Mountain Gold Limited	Bulong South	16.1	Ha	05-Jun-2015	04-Jun-2036	\$408.00	



Tenement ID	Tenement Type	Tenement Status	Holder	Project	Area	Area Unit	Application or Grant Date	Expiry Date	Annual Rent	Current Year Expenditure Commitment
L25/51	Miscellaneous Licence	Live	Black Mountain Gold Limited	Bulong South	12.9	Ha	05-Jun-2015	04-Jun-2036	\$312.00	
L26/0240	Miscellaneous Licence	Live	Polymetals (Wa) Pty Ltd	Nimbus-Boorara	39	Ha	20-Aug-2012	19-Aug-2033	\$936.00	
L26/0252	Miscellaneous Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	42	Ha	21-Mar-2011	20-Mar-2032	\$1,008.00	
L26/0266	Miscellaneous Licence	Live	Polymetals (Wa) Pty Ltd	Nimbus-Boorara	1	Ha	24-Oct-2013	23-Oct-2034	\$24.00	
L26/0270	Miscellaneous Licence	Live	Polymetals (Wa) Pty Ltd	Nimbus-Boorara	20.46	Ha	26-Apr-2016	25-Apr-2037	\$504.00	
L26/0275	Miscellaneous Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	7	Ha	21-Oct-2016	20-Oct-2037	\$168.00	
L26/261	Miscellaneous Licence	Live	Horizon Minerals Limited	Binduli	69	Ha	03-Sep-2012	02-Sep-2033	\$1,656.00	
L26/274	Miscellaneous Licence	Live	Polymetals (Wa) Pty Ltd	Nimbus-Boorara	83	Ha	09-Mar-2016	08-Mar-2037	\$1,992.00	
L27/88	Miscellaneous Licence	Live	Black Mountain Gold Limited	Kalpini	85	Ha	13-Sep-2013	12-Sep-2034	\$2,040.00	
L27/90	Miscellaneous Licence	Live	Black Mountain Gold Limited	Penny's Find	1.05	Ha	04-Dec-2015	03-Dec-2036	\$48.00	
L27/91	Miscellaneous Licence	Live	Black Mountain Gold Limited	Penny's Find	8.8	Ha	28-Jul-2016	27-Jul-2037	\$216.00	
L27/92	Miscellaneous Licence	Live	Black Mountain Gold Limited	Penny's Find	5.67	Ha	28-Jul-2016	27-Jul-2037	\$144.00	
L27/93	Miscellaneous Licence	Live	Black Mountain Gold Limited	Penny's Find	5.9125	Ha	14-Mar-2017	13-Mar-2038	\$144.00	
M15/1204	Mining Licence	Live	Black Mountain Gold Limited	Rose Hill	15.95	Ha	02-Jun-1998	01-Jun-2040	\$416.00	\$10,000.00
M15/652	Mining Licence	Live	Black Mountain Gold Limited	Rose Hill	5.26	Ha	02-Feb-1993	01-Feb-2035	\$156.00	\$10,000.00
M24/1004	Mining Licence	Pending	Black Mountain Gold Limited	Windanya	262	Ha	27-Jan-2023			
M24/919	Mining Licence	Live	Black Mountain Gold Limited, Dundas Minerals Limited	Windanya	747.35	Ha	05-Apr-2011	04-Apr-2032	\$19,448.00	\$74,800.00
M24/959	Mining Licence	Live	Black Mountain Gold Limited, Dundas Minerals Limited	Windanya	192.8	Ha	12-Jul-2017	11-Jul-2038	\$5,018.00	\$19,300.00
M25/182	Mining Licence	Live	Black Mountain Gold Limited	Bulong South	429	Ha	03-Mar-2009	02-Mar-2030	\$11,154.00	\$42,900.00
M25/327	Mining Licence	Live	Black Mountain Gold Limited	Glandore	122	Ha	11-May-2011	10-May-2032	\$3,172.00	\$12,200.00
M25/329	Mining Licence	Live	Black Mountain Gold Limited	Cannon Gold Mine - Bulong South, Glandore and Cowarna	456	Ha	11-May-2011	10-May-2032	\$11,856.00	\$45,600.00
M25/330	Mining Licence	Live	Black Mountain Gold Limited	Glandore	703	Ha	11-May-2011	10-May-2032	\$18,278.00	\$70,300.00
M25/333	Mining Licence	Live	Black Mountain Gold Limited	Bulong South	399.1	Ha	29-Mar-2010	28-Mar-2031	\$10,400.00	\$40,000.00
M25/355	Mining Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	1773	Ha	13-Jun-2014	12-Jun-2035	\$46,098.00	\$177,300.00
M25/357	Mining Licence	Live	Black Mountain Gold Limited	Bulong South	117	Ha	18-Aug-2015	17-Aug-2036	\$3,042.00	\$11,700.00
M26/0029	Mining Licence	Live	Polymetals (Wa) Pty Ltd	Nimbus-Boorara	212.15	Ha	31-May-1983	30-May-2025	\$5,538.00	\$21,300.00
M26/0161	Mining Licence	Live	Polymetals (Wa) Pty Ltd	Nimbus-Boorara	329.45	Ha	02-Dec-1987	01-Dec-2029	\$8,580.00	\$33,000.00
M26/0277	Mining Licence	Live	Polymetals (Wa) Pty Ltd	Nimbus-Boorara	215.35	Ha	22-May-1989	21-May-2031	\$5,616.00	\$21,600.00
M26/0598	Mining Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	28.595	Ha	11-Oct-2004	10-Oct-2025	\$754.00	\$10,000.00
M26/318	Mining Licence	Live	Polymetals (Wa) Pty Ltd	Nimbus-Boorara	696.9	Ha	16-Mar-1990	15-Mar-2032	\$18,122.00	\$69,700.00
M26/346	Mining Licence	Live	Black Mountain Gold Limited	Binduli	9.005	Ha	03-Aug-1990	02-Aug-2032	\$260.00	\$10,000.00
M26/41	Mining Licence	Live	Black Mountain Gold Limited	Golden Ridge (Nimbus)	32.14	Ha	04-Jan-1984	03-Jan-2026	\$858.00	\$10,000.00
M26/433	Mining Licence	Live	Black Mountain Gold Limited	Golden Ridge (Nimbus)	5.675	Ha	14-Dec-1993	13-Dec-2035	\$156.00	\$10,000.00
M26/490	Mining Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	306.15	Ha	27-Feb-2001	26-Feb-2043	\$7,982.00	\$30,700.00
M26/499	Mining Licence	Live	Horizon Minerals Limited	Binduli	559	Ha	04-Dec-2008	03-Dec-2029	\$14,534.00	\$55,900.00
M26/534	Mining Licence	Live	Black Mountain Gold Limited	Golden Ridge (Nimbus)	417.75	Ha	03-Oct-1997	02-Oct-2039	\$10,868.00	\$41,800.00
M26/549	Mining Licence	Live	Black Mountain Gold Limited	Binduli	9	Ha	04-Dec-2008	03-Dec-2029	\$234.00	\$10,000.00
M26/616	Mining Licence	Live	Horizon Minerals Limited	White Flag	946.35	Ha	01-Mar-2013	28-Feb-2034	\$24,622.00	\$94,700.00
M26/621	Mining Licence	Live	Black Mountain Gold Limited	Binduli	188	Ha	04-Dec-2008	03-Dec-2029	\$4,888.00	\$18,800.00
M26/855	Mining Licence	Pending	Black Mountain Gold Limited	Binduli	247	Ha	13-May-2020			
M27/156	Mining Licence	Live	Black Mountain Gold Limited	Penny's Find	50.17	Ha	22-Aug-1991	21-Aug-2033	\$1,326.00	\$10,000.00







Tenement ID	Tenement Type	Tenement Status	Holder	Project	Area	Area Unit	Application or Grant Date	Expiry Date	Annual Rent	Current Year Expenditure Commitment
P24/5639	Prospecting Licence	Live	Black Mountain Gold Limited	Black Flag	200	Ha	20-Sep-2023	19-Sep-2027	\$800.00	\$8,000.00
P24/5640	Prospecting Licence	Live	Black Mountain Gold Limited	Black Flag	200	Ha	20-Sep-2023	19-Sep-2027	\$800.00	\$8,000.00
P25/2365	Prospecting Licence	Live	Black Mountain Gold Limited	Bulong South	49.047	Ha	18-Oct-2016	17-Oct-2024	\$200.00	\$2,000.00
P25/2393	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	180	Ha	24-Jan-2017	23-Jan-2025	\$720.00	\$7,200.00
P25/2394	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	126	Ha	24-Jan-2017	23-Jan-2025	\$504.00	\$5,040.00
P25/2403	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	200	Ha	12-Apr-2017	11-Apr-2025	\$800.00	\$8,000.00
P25/2404	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	200	Ha	12-Apr-2017	11-Apr-2025	\$800.00	\$8,000.00
P25/2405	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	193	Ha	12-Apr-2017	11-Apr-2025	\$772.00	\$7,720.00
P25/2449	Prospecting Licence	Live	Black Mountain Gold Limited	Bulong South	21.3	Ha	18-May-2018	17-May-2026	\$88.00	\$2,000.00
P25/2450	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	200	Ha	17-Sep-2018	16-Sep-2026	\$800.00	\$8,000.00
P25/2469	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	188	Ha	07-Nov-2018	06-Nov-2026	\$752.00	\$7,520.00
P25/2470	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	147	Ha	07-Nov-2018	06-Nov-2026	\$588.00	\$5,880.00
P25/2471	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	200	Ha	07-Nov-2018	06-Nov-2026	\$800.00	\$8,000.00
P25/2472	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	144	Ha	07-Nov-2018	06-Nov-2026	\$576.00	\$5,760.00
P25/2473	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	6.62	Ha	07-Nov-2018	06-Nov-2026	\$37.00	\$2,000.00
P25/2474	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	122	Ha	07-Nov-2018	06-Nov-2026	\$488.00	\$4,880.00
P25/2475	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	44	Ha	07-Nov-2018	06-Nov-2026	\$176.00	\$2,000.00
P25/2526	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	167	Ha	30-Jan-2019	29-Jan-2027	\$668.00	\$6,680.00
P25/2551	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	150	Ha	30-Jan-2019	29-Jan-2027	\$600.00	\$6,000.00
P25/2552	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	181	Ha	30-Jan-2019	29-Jan-2027	\$724.00	\$7,240.00
P25/2633	Prospecting Licence	Live	Black Mountain Gold Limited	Bulong South	54	Ha	13-Feb-2020	12-Feb-2024	\$216.00	\$2,160.00
P25/2643	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	112.96821	Ha	01-Sep-2020	31-Aug-2024	\$452.00	\$4,520.00
P25/2644	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	200	Ha	10-Sep-2020	09-Sep-2024	\$800.00	\$8,000.00
P25/2645	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	118.04644	Ha	10-Sep-2020	09-Sep-2024	\$476.00	\$4,760.00
P25/2646	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	174.91826	Ha	10-Sep-2020	09-Sep-2024	\$700.00	\$7,000.00
P25/2647	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	199.08357	Ha	10-Sep-2020	09-Sep-2024	\$800.00	\$8,000.00
P25/2670	Prospecting Licence	Live	Black Mountain Gold Limited	Glandore	109.98479	Ha	08-Sep-2020	07-Sep-2024	\$440.00	\$4,400.00
P25/2697	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Perkolilli	124.51045	Ha	22-Apr-2022	21-Apr-2026	\$500.00	\$5,000.00
P25/2732	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus	195.99712	Ha	19-Aug-2022	18-Aug-2026	\$784.00	\$7,840.00
P25/2733	Prospecting Licence	Live	Black Mountain Gold Limited	Cannon Gold Mine - Bulong South, Glandore and Cowarna	3.5	Ha	19-Apr-2023	18-Apr-2027	\$37.00	\$2,000.00
P25/2748	Prospecting Licence	Live	Black Mountain Gold Limited	Cannon Gold Mine - Bulong South, Glandore and Cowarna	188	Ha	05-Sep-2023	04-Sep-2027	\$752.00	\$7,520.00
P25/2755	Prospecting Licence	Live	Black Mountain Gold Limited	Bulong	122	Ha	20-Sep-2023	19-Sep-2027	\$488.00	\$4,880.00
P25/2761	Prospecting Licence	Live	Black Mountain Gold Limited	Cannon Gold Mine - Bulong South, Glandore and Cowarna	188.45389	Ha	09-Nov-2023	08-Nov-2027	\$756.00	\$7,560.00
P26/4064	Prospecting Licence	Live	Black Mountain Gold Limited	Kanowna Belle (Nimbus)	100.08	Ha	16-May-2016	15-May-2024	\$404.00	\$4,040.00
P26/4065	Prospecting Licence	Live	Black Mountain Gold Limited	Kanowna Belle (Nimbus)	193.5067	Ha	06-May-2016	05-May-2024	\$776.00	\$7,760.00
P26/4078	Prospecting Licence	Live	Black Mountain Gold Limited	White Flag	171	Ha	06-Jul-2016	05-Jul-2024	\$684.00	\$6,840.00
P26/4079	Prospecting Licence	Live	Black Mountain Gold Limited	White Flag	60	Ha	15-Feb-2017	14-Feb-2025	\$240.00	\$2,400.00

Tenement ID	Tenement Type	Tenement Status	Holder	Project	Area	Area Unit	Application or Grant Date	Expiry Date	Annual Rent	Current Year Expenditure Commitment
P26/4080	Prospecting Licence	Live	Black Mountain Gold Limited	White Flag	28.09	Ha	31-May-2016	30-May-2024	\$116.00	\$2,000.00
P26/4156	Prospecting Licence	Live	Black Mountain Gold Limited	Kanowna Belle (Nimbus)	85	Ha	03-Jan-2017	02-Jan-2025	\$340.00	\$3,400.00
P26/4199	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	109.96302	Ha	18-Feb-2020	17-Feb-2024	\$440.00	\$4,400.00
P26/4204	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	56.5	Ha	18-Feb-2020	17-Feb-2024	\$228.00	\$2,280.00
P26/4205	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	58.26	Ha	18-Feb-2020	17-Feb-2024	\$236.00	\$2,360.00
P26/4206	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	52.15865	Ha	18-Feb-2020	17-Feb-2024	\$212.00	\$2,120.00
P26/4207	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	121	Ha	18-Feb-2020	17-Feb-2024	\$484.00	\$4,840.00
P26/4208	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	114	Ha	18-Feb-2020	17-Feb-2024	\$456.00	\$4,560.00
P26/4256	Prospecting Licence	Live	Black Mountain Gold Limited	Binduli	54	Ha	11-Jul-2017	10-Jul-2025	\$216.00	\$2,160.00
P26/4299	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	175	Ha	30-Jan-2019	29-Jan-2027	\$700.00	\$7,000.00
P26/4300	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	149	Ha	30-Jan-2019	29-Jan-2027	\$596.00	\$5,960.00
P26/4301	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	115	Ha	30-Jan-2019	29-Jan-2027	\$460.00	\$4,600.00
P26/4302	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	93	Ha	07-Nov-2018	06-Nov-2026	\$372.00	\$3,720.00
P26/4316	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	197	Ha	05-Feb-2019	04-Feb-2027	\$788.00	\$7,880.00
P26/4317	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	197	Ha	05-Feb-2019	04-Feb-2027	\$788.00	\$7,880.00
P26/4318	Prospecting Licence	Pending	Black Mountain Gold Limited	Binduli	198	Ha	07-Dec-2017			
P26/4319	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	182	Ha	23-Aug-2019	22-Aug-2027	\$728.00	\$7,280.00
P26/4320	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	164	Ha	23-Aug-2019	22-Aug-2027	\$656.00	\$6,560.00
P26/4321	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	188	Ha	05-Feb-2019	04-Feb-2027	\$752.00	\$7,520.00
P26/4322	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	198	Ha	05-Feb-2019	04-Feb-2027	\$792.00	\$7,920.00
P26/4323	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	198	Ha	23-Aug-2019	22-Aug-2027	\$792.00	\$7,920.00
P26/4324	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	198	Ha	05-Feb-2019	04-Feb-2027	\$792.00	\$7,920.00
P26/4325	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	05-Feb-2019	04-Feb-2027	\$796.00	\$7,960.00
P26/4326	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	23-Aug-2019	22-Aug-2027	\$796.00	\$7,960.00
P26/4327	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	23-Aug-2019	22-Aug-2027	\$796.00	\$7,960.00
P26/4328	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	184	Ha	23-Aug-2019	22-Aug-2027	\$736.00	\$7,360.00
P26/4329	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	171	Ha	23-Aug-2019	22-Aug-2027	\$684.00	\$6,840.00
P26/4330	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	194	Ha	05-Feb-2019	04-Feb-2027	\$776.00	\$7,760.00
P26/4331	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199.04193	Ha	05-Oct-2021	04-Oct-2025	\$800.00	\$8,000.00
P26/4332	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	05-Feb-2019	04-Feb-2027	\$796.00	\$7,960.00
P26/4333	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	05-Feb-2019	04-Feb-2027	\$796.00	\$7,960.00
P26/4334	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	23-Aug-2019	22-Aug-2027	\$796.00	\$7,960.00
P26/4335	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	192	Ha	17-Feb-2020	16-Feb-2024	\$768.00	\$7,680.00
P26/4336	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	17-Feb-2020	16-Feb-2024	\$796.00	\$7,960.00
P26/4337	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	05-Feb-2019	04-Feb-2027	\$796.00	\$7,960.00
P26/4338	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	05-Feb-2019	04-Feb-2027	\$796.00	\$7,960.00
P26/4339	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	05-Feb-2019	04-Feb-2027	\$796.00	\$7,960.00
P26/4340	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	182	Ha	05-Feb-2019	04-Feb-2027	\$728.00	\$7,280.00
P26/4341	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	05-Feb-2019	04-Feb-2027	\$796.00	\$7,960.00
P26/4342	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	05-Feb-2019	04-Feb-2027	\$796.00	\$7,960.00
P26/4343	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	194	Ha	05-Feb-2019	04-Feb-2027	\$776.00	\$7,760.00
P26/4344	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	196	Ha	05-Feb-2019	04-Feb-2027	\$784.00	\$7,840.00
P26/4345	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	194	Ha	15-Mar-2019	14-Mar-2027	\$776.00	\$7,760.00

Tenement ID	Tenement Type	Tenement Status	Holder	Project	Area	Area Unit	Application or Grant Date	Expiry Date	Annual Rent	Current Year Expenditure Commitment
P26/4350	Prospecting Licence	Live	Black Mountain Gold Limited	Lakewood	199	Ha	23-Aug-2019	22-Aug-2027	\$796.00	\$7,960.00
P26/4381	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	191	Ha	01-Feb-2019	31-Jan-2027	\$764.00	\$7,640.00
P26/4382	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	183	Ha	01-Feb-2019	31-Jan-2027	\$732.00	\$7,320.00
P26/4383	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	101	Ha	01-Feb-2019	31-Jan-2027	\$404.00	\$4,040.00
P26/4384	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	198	Ha	01-Feb-2019	31-Jan-2027	\$792.00	\$7,920.00
P26/4385	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	200	Ha	01-Feb-2019	31-Jan-2027	\$800.00	\$8,000.00
P26/4386	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	199	Ha	20-Feb-2019	19-Feb-2027	\$796.00	\$7,960.00
P26/4405	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	185	Ha	10-Jul-2019	09-Jul-2027	\$740.00	\$7,400.00
P26/4431	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	76	Ha	18-Jul-2019	17-Jul-2027	\$304.00	\$3,040.00
P26/4432	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	55.36222	Ha	01-Jun-2023	31-May-2027	\$224.00	\$2,240.00
P26/4505	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	92.29318	Ha	30-Oct-2020	29-Oct-2024	\$372.00	\$3,720.00
P26/4509	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	123.63771	Ha	10-Sep-2020	09-Sep-2024	\$496.00	\$4,960.00
P26/4510	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	192.08146	Ha	15-Sep-2020	14-Sep-2024	\$772.00	\$7,720.00
P26/4518	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	184.02545	Ha	15-Sep-2020	14-Sep-2024	\$740.00	\$7,400.00
P26/4535	Prospecting Licence	Live	Black Mountain Gold Limited	Kanowna Belle (Nimbus)	199	Ha	03-Jun-2021	02-Jun-2025	\$796.00	\$7,960.00
P26/4579	Prospecting Licence	Live	Black Mountain Gold Limited	Binduli	10.04	Ha	04-Jun-2021	03-Jun-2025	\$44.00	\$2,000.00
P26/4580	Prospecting Licence	Live	Black Mountain Gold Limited	Binduli	2.8	Ha	04-Jun-2021	03-Jun-2025	\$37.00	\$2,000.00
P26/4582	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	27.24167	Ha	03-Jun-2021	02-Jun-2025	\$112.00	\$2,000.00
P26/4730	Prospecting Licence	Pending	Meekal Pty Ltd		198	Ha	20-Dec-2023			
P27/2265	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	36	Ha	03-Apr-2017	02-Apr-2025	\$144.00	\$2,000.00
P27/2266	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	198	Ha	03-Apr-2017	02-Apr-2025	\$792.00	\$7,920.00
P27/2267	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	197	Ha	03-Apr-2017	02-Apr-2025	\$788.00	\$7,880.00
P27/2269	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	200	Ha	03-Apr-2017	02-Apr-2025	\$800.00	\$8,000.00
P27/2380	Prospecting Licence	Live	Black Mountain Gold Limited	Kanowna Belle (Nimbus)	179	Ha	04-Feb-2019	03-Feb-2027	\$716.00	\$7,160.00
P27/2381	Prospecting Licence	Live	Black Mountain Gold Limited	Kanowna Belle (Nimbus)	185	Ha	04-Feb-2019	03-Feb-2027	\$740.00	\$7,400.00
P27/2429	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	116.42	Ha	21-Oct-2020	20-Oct-2024	\$468.00	\$4,680.00
P27/2466	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	199.53083	Ha	04-Aug-2021	03-Aug-2025	\$800.00	\$8,000.00
P27/2467	Prospecting Licence	Live	Kalgoorlie Ore Treatment Company Pty Ltd	Nimbus-Boorara	193.4393	Ha	04-Aug-2021	03-Aug-2025	\$776.00	\$7,760.00



## Appendix B Greenstone Resources Ltd Tenements

Tenement ID	Tenement Type	Status	Holders	Project	Granted / Application Area	Commence	Expiry	Annual Rent	Current Year Expenditure Commitment
<i>100% Greenstone</i>									
M15/119	Mining Lease	Live	Greenstone Resources Limited	Bayley's North West	118.50000 HA	5-Sep-84	4-Sep-26	\$3,094	\$11,900
M15/161	Mining Lease	Live	Greenstone Resources Limited	Burbanks	303.35000 HA	5-Nov-85	4-Nov-27	\$7,904	\$30,400
M15/731	Mining Lease	Live	Greenstone Resources Limited	Burbanks	4.83600 HA	16-Mar-95	15-Mar-37	\$0	\$5,000
M16/130	Mining Lease	Live	Greenstone Resources Limited	Phillips	9.69250 HA	28-Nov-89	27-Nov-31	\$260	\$10,000
M16/133	Mining Lease	Live	Greenstone Resources Limited	Phillip	59.40500 HA	28-Nov-89	27-Nov-31	\$1,560	\$10,000
M16/168	Mining Lease	Live	Greenstone Resources Limited	Phillips Find	110.30000 HA	4-Feb-91	3-Feb-33	\$2,886	\$11,100
M16/171	Mining Lease	Live	Greenstone Resources Limited	Dunns 8 Mile	304.95000 HA	14-May-91	13-May-33	\$7,930	\$30,500
M16/242	Mining Lease	Live	Greenstone Resources Limited	Phillips Find	10.86500 HA	23-Aug-00	22-Aug-42	\$286	\$10,000
M16/258	Mining Lease	Live	Greenstone Resources Limited	Phillips Find	331.45000 HA	23-Aug-00	22-Aug-42	\$8,632	\$33,200
M16/550	Mining Lease	Live	Greenstone Resources Limited	Phillips Find	114.20000 HA	4-Jul-17	3-Jul-38	\$2,990	\$11,500
P15/5249	Prospecting Licence	Live	Greenstone Resources Limited	Coolgardie	4.90000 HA	16-Jun-10	15-Jun-18	\$37	\$2,000
P15/5412	Prospecting Licence	Live	Greenstone Resources Limited	Glenloth South-Burbanks	9.40000 HA	3-Feb-11	2-Feb-19	\$40	\$2,000
P15/6381	Prospecting Licence	Live	Greenstone Resources Limited	Coolgardie South	118.35883 HA	12-Nov-19	11-Nov-27	\$476.00	\$4,760
P15/6382	Prospecting Licence	Live	Greenstone Resources Limited	Coolgardie South	112.12499 HA	12-Nov-19	11-Nov-27	\$452.00	\$4,520
P16/2985	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	121.18000 HA	10-Oct-17	9-Oct-25	\$488	\$4,880
P16/2986	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	122.04000 HA	10-Oct-17	9-Oct-25	\$492.00	\$4,920
P16/2987	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	120.17000 HA	20-Mar-17	19-Mar-25	\$0.00	\$4,840
P16/2988	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	122.54000 HA	20-Mar-17	19-Mar-25	\$0.00	\$4,920
P16/2998	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	122.60000 HA	19-Apr-17	18-Apr-25	\$492.00	\$4,920
P16/2999	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	126.21000 HA	19-Apr-17	18-Apr-25	\$508.00	\$5,080
P16/3037	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	114.28000 HA	27-Jul-17	26-Jul-25	\$460.00	\$4,600
P16/3038	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	121.33000 HA	27-Jul-17	26-Jul-25	\$488	\$4,880
P16/3039	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	121.61000 HA	27-Jul-17	26-Jul-25	\$488	\$4,880
P16/3040	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	121.43000 HA	27-Jul-17	26-Jul-25	\$488	\$4,880
P16/3041	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	121.42000 HA	27-Jul-17	26-Jul-25	\$488	\$4,880
P16/3042	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	121.43000 HA	27-Jul-17	26-Jul-25	\$488	\$4,880
P16/3043	Prospecting Licence	Live	Greenstone Resources Limited	Phillips Find	18.30000 HA	27-Jul-17	26-Jul-25	\$76.00	\$2,000
P16/3084	Prospecting Licence	Live	Greenstone Resources Limited (85%) Hayes Mining Pty Ltd (15%)	Diablo	186.85000 HA	2-Jul-19	1-Jul-27	\$748.00	\$7,480
P16/3085	Prospecting Licence	Live	Greenstone Resources Limited (85%) Hayes Mining Pty Ltd (15%)	Dunns Eight Mile	155.20000 HA	2-Jul-19	1-Jul-27	\$624	\$6,240
P16/3086	Prospecting Licence	Live	Greenstone Resources Limited (85%) Hayes Mining Pty Ltd (15%)	Dunns Eight Mile	194.29000 HA	2-Jul-19	1-Jul-27	\$780.00	\$7,800
P16/3087	Prospecting Licence	Live	Greenstone Resources Limited (85%) Hayes Mining Pty Ltd (15%)	Dunns Eight Mile	182.33000 HA	2-Jul-19	1-Jul-27	\$732.00	\$7,320



Tenement ID	Tenement Type	Status	Holders	Project	Granted / Application Area	Commence	Expiry	Annual Rent	Current Year Expenditure Commitment
P16/3088	Prospecting Licence	Live	Greenstone Resources Limited	Warlock	135.23088 HA	4-Nov-19	3-Nov-27	\$544	\$5,440
P16/3358	Prospecting Licence	Live	Greenstone Resources Limited	Mt Burges	164.64808 HA	1-Jul-22	30-Jun-26	\$660.00	\$6,600
M15/1845	Mining Lease	Pending	Greenstone Resources Limited	Burbanks	4.97000 HA				
M15/1860	Mining Lease	Pending	Greenstone Resources Limited	Kangaroo Hills	9.41000 HA				
M16/556	Mining Lease	Pending	Greenstone Resources Limited	Phillips Find	114.21000 HA				
P15/6417	Prospecting Licence	Pending	Greenstone Resources Limited	Burbanks	31.74900 HA				
P15/6549	Prospecting Licence	Pending	Greenstone Resources Limited	Burbanks	1.37000 HA				
P15/6774	Prospecting Licence	Live	Greenstone Resources Limited	Burbanks East	146.11784 HA	12/05/2023	12/04/2027	\$588	\$5,880
P15/6775	Prospecting Licence	Live	Greenstone Resources Limited	Burbanks	199.98170 HA	12/05/2023	12/04/2027	\$800	\$8,000
P15/6314	Prospecting Licence	Live	Greenstone Resources Limited	Burbanks	9.98952 HA	3-Mar-22	2-Mar-26	\$0.00	\$2,000
P15/6757		Live	Higgins Mining Services Pty Ltd		106.34548 HA	19-Apr-23	18-Apr-27	\$428.00	\$4,280
<i>JV Projects</i>									
E63/1267	Exploration Licence	Live	Greenstone Resources Limited (50%); Australian Cobalt Ltd (50%)	Mt Thirsty	2 BL	28-Apr-10	27-Apr-20	\$1,494	\$50,000
E63/1790	Exploration Licence	Live	Greenstone Resources Limited (50%); Australian Cobalt Ltd (50%)	Mt Thirsty	2 BL	23-Feb-17	22-Feb-27	\$1,494	\$50,000
G63/9	General Purpose Lease	Pending	Greenstone Resources Limited (50%); Australian Cobalt Ltd (50%)	Mount Thirsty	596.43000 HA				
L63/80	Miscellaneous Licence	Live	Greenstone Resources Limited (50%); Australian Cobalt Ltd (50%)	Mt Thirsty Western Paleochannel	595.44960 HA	14-Aug-19	13-Aug-40	\$596	
L63/81	Miscellaneous Licence	Live	Greenstone Resources Limited (50%); Australian Cobalt Ltd (50%)	Lake Cowan South	177.76160 HA	14-Aug-19	13-Aug-40	\$178	
L63/91	Miscellaneous Licence	Live	Greenstone Resources Limited (50%); Australian Cobalt Ltd (50%)	Mt Thirsty	180.95693 HA	15-Jun-20	14-Jun-41	\$4,344	
M63/669	Mining Lease	Pending	Greenstone Resources Limited (50%); Australian Cobalt Ltd (50%)	Mount Thirsty	581.47000 HA				
M63/670	Mining Lease	Pending	Australian Cobalt Ltd	Mount Thirsty	570.43000 HA				
P63/2045	Prospecting Licence	Live	Greenstone Resources Limited (50%); Australian Cobalt Ltd (50%)	Mt Thirsty	33.00000 HA	16-Feb-17	15-Feb-21	\$132.00	\$2,000
P63/2266	Prospecting Licence	Pending	Greenstone Resources Limited (50%); Australian Cobalt Ltd (50%)	Mt Thirsty	196.00000 HA				
R63/4	Retention Licence	Live	Australian Cobalt Ltd	Mt Thirsty	570.44000 HA	1-Jul-16	30-Jun-19	\$6,852	

## Appendix C Comparable Transactions – Gold

Agreement Date	Buyers Name	Property	Resource & Reserve Equivalent Acquired	Deal Value M(\$AUD)	Au Price at transaction date	Normalisation Ratio	Resource Multiple A\$/oz Au	Normalised A\$/oz Au
26/04/2023	Rock Solid Mining Services	Cue	136,000	0.20	1995.05	1.109897	1.47	1.63
10/08/2020	Specrez	Leonora	104,000	0.19	2036.19	1.0874722	1.83	1.99
07/10/2020	Black Cat Syndicate	Trojan, Slate Dam & Clinker Hill	115,000	0.50	1883.72	1.1754932	4.35	5.11
12/10/2020	Horizon Minerals	Kalpini	255,600	2.75	1921.98	1.1520932	10.76	12.40
26/07/2021	SI6 Metals	Monument	50,000	0.55	1799.95	1.2302008	11.00	13.53
21/06/2019	Rox Resources	Youanmi	833,420	5.33	1393.47	1.5890547	9.14	14.53
22/05/2020	Red 5	Cables & Mission	185,527	2.50	1736.32	1.2752834	13.48	17.18
22/06/2021	Platina Resources	Xanadu	78,000	1.13	1780.75	1.2434648	14.44	17.95
05/05/2021	Strickland Metals	Horse Well	95,090	1.75	1783.33	1.2416659	18.40	22.85
20/12/2021	Horizon Minerals	Penny's Find	40,000	0.75	1795.30	1.2333872	18.75	23.13
04/12/2020	Nu-Fortune Gold	Lindsays	215,100	5.00	1833.94	1.2074005	23.25	28.07
8/10/2020	Twenty Seven Co.	Mt Dimer & Trident	18,000	0.45	1889.49	1.1719035	25.00	29.30
03/06/19	Corona Resources	Spargos Reward	18,900	0.05	1319.82	1.6777288	17.64	29.59
17/12/2021	Strickland Metals	Millrose	346,000	10.00	1803.45	1.2278134	28.90	35.49
31/08/2020	Warriedar Mining	Eureka	43,100	1.40	1967.93	1.1251925	32.48	36.55
22/03/2021	Horizon Minerals	Penny's Find	47,000	1.50	1740.01	1.2725789	31.91	4061
18/10/2023	Beacon Minerals	Mt Dimer	82,000	3.00	1941.40	1.1405687	36.59	41.73
12/01/2021	Genesis Mineral	Kookynie	414,000	14.47	1845.49	1.1998439	34.95	41.93
11/05/2020	Karora Resources	Spargos Reward	177,000	6.53	1695.70	1.3058324	36.86	48.14
02/04/2020	Red 5 Limited	Wild Viper	62,100	2.50	1606.88	1.378012	40.26	55.48
23/04/2020	Westgold Resources	Albury Heath	27,000	1.30	1737.64	1.2743146	48.15	61.36
09/07/2019	Kingwest Resources	Menzies & Goongarrie	195,210	7.67	1397.13	1.5848919	39.29	62.27
19/10/2020	Odyssey Energy	Tuckanarra	80,739	5.00	1906.81	1.1612589	61.93	71.91



Agreement Date	Buyers Name	Property	Resource & Reserve Equivalent Acquired	Deal Value M(\$AUD)	Au Price at transaction date	Normalisation Ratio	Resource Multiple A\$/oz Au	Normalised A\$/oz Au
26/08/2020	Linden Gold Alliance	Linden	138,699	9.00	1940.06	1.1413565	68.89	74.06
14/04/2020	Nu-Fortune Gold	Radio	26,813	1.50	1731.06	1.2791584	59.67	76.33
01/08/2019	Rumble Resources	Western Queen	21,000	1.10	1413.94	1.5660495	62.38	82.03
13/09/2021	Red Dirt Metals Limited	Mount Ida	141,000	11.00	1795.24	1.2334284	78.01	96.22
18/04/2019	Saracen Mineral Holdings	Box Well & Deep South	206,800	13.50	1275.31	1.7362837	65.28	113.35
17/07/2021	Northern Star Resources	Kurnalpi	189,400	18.00	1727.24	1.2819874	95.04	121.84
29/07/2020	Torque Metals	Paris	32,700	3.55	1955.46	1.1323678	108.56	122.93
05/08/2019	Aurenne Group Holdings	Bulong South, Glandore & Cowarna	23,580	2.50	1457.49	1.5192557	106.02	161.07
23/06/2023	Northern Star Resources	Millrose	346,000	59.45	1924.05	1.1508537	171.82	197.74
18/05/2021	Horizon Minerals	Bulong South, Glandore & Cowarna	23,580	5.00	1868.10	1.185322	212.04	251.34

Statistic	Non-Normalised A\$/t	Normalised A\$/t
Average	46.44	59.25
Median	33.71	41.17
Minimum	212.04	251.34
Maximum	1.47	1.63
75th Percentile	62.67	77.76
25th Percentile	14.20	17.76
Count	34	34





## Appendix D Geoscientific Valuation

Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
Mt Thirsty Project															
E63/1267	58,147	1.0	1.5	2.0	3.0	3.5	4.0	3.0	4.0	0.61	1.35	2.09	0.46	1.03	1.59
E63/1790	50,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.03	0.08	0.13	0.02	0.06	0.10
P63/2045	2,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.00	0.01	0.00	0.00	0.00
P63/2266	-	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.00	0.00	0.00	0.00	0.00
R63/4	57,040	1.0	1.5	2.0	3.0	3.5	4.0	3.0	4.0	0.60	1.33	2.05	0.46	1.01	1.56
Total										1.24	2.76	4.28	0.94	2.10	3.25
Phillips Find Project															
M16/171	30,500	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	0.05	0.13	0.21	0.05	0.14	0.23
P16/2985	4,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P16/2986	4,920	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P16/2987	4,840	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.04
P16/2988	4,920	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.04
P16/2998	4,920	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P16/2999	5,080	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03
P16/3037	4,600	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P16/3038	4,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P16/3039	4,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P16/3040	4,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P16/3041	4,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P16/3042	4,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P16/3043	2,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.01	0.00	0.01	0.01
P16/3084	7,480	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	0.01	0.03	0.04	0.01	0.03	0.05
P16/3085	6,240	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03



Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
P16/3086	7,800	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.04
P16/3087	7,320	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.04
P16/3088	5,440	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P16/3358	6,600	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.04
Total										0.15	0.44	0.73	0.18	0.51	0.84
Total Greenstone Projects										1.39	3.20	5.01	1.11	2.60	4.09

Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
Black Flag Project															
E26/220	15,000	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.01	0.03	0.05	0.01	0.03	0.05
P24/5143	7,800	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5144	7,800	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5145	7,640	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5146	7,640	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5147	8,000	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5148	8,000	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5149	8,000	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5150	8,000	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5151	7,800	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5152	7,760	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5153	8,000	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5154	6,160	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.01	0.02
P24/5155	7,760	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03



Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
P24/5156	7,480	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5157	7,560	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5158	6,760	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.01	0.02
P24/5159	7,840	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5160	5,640	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.01	0.02
P24/5348	5,640	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.01	0.02
P24/5415	7,080	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.01	0.02
P24/5637	8,000	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5638	8,000	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5639	8,000	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
P24/5640	8,000	1.0	1.5	1.0	1.5	1.0	1.5	0.5	0.9	0.00	0.01	0.02	0.00	0.02	0.03
Total										0.10	0.35	0.59	0.11	0.39	0.68
Bridgetown-Greenbushes Project															
E70/5980	20,000	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	0.04	0.10	0.17	0.05	0.12	0.19
E70/5981	15,000	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	0.03	0.08	0.13	0.03	0.09	0.14
E70/6551	10,000	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	0.02	0.05	0.08	0.02	0.06	0.10
E70/6552	-	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.00	0.00	0.00	0.00	0.00
E70/6553	-	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.00	0.00	0.00	0.00	0.00
E70/6554	-	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.00	0.00	0.00	0.00	0.00
E70/6555	-	2.0	2.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.00	0.00	0.00	0.00	0.00
Total										0.09	0.23	0.38	0.10	0.27	0.43
Cannon Gold Mine Project															
E25/349	50,000	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	0.08	0.21	0.34	0.09	0.24	0.38
E25/543	50,000	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	0.08	0.21	0.34	0.09	0.24	0.38
E25/564	50,000	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	0.08	0.21	0.34	0.09	0.24	0.38
M25/327	12,200	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	0.02	0.05	0.08	0.02	0.06	0.09
M25/329	45,600	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	0.07	0.19	0.31	0.08	0.21	0.35
M25/330	70,300	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	0.11	0.29	0.47	0.12	0.33	0.54



Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
P25/2670	4,400	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03
P25/2733	2,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.01	0.00	0.01	0.01
P25/2748	7,520	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.03	0.05	0.01	0.04	0.06
P25/2755	4,880	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.04
P25/2761	7,560	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.03	0.05	0.01	0.04	0.06
Total										0.46	1.25	2.05	0.52	1.43	2.34
Kalgoorlie North Project															
P26/4064	4,040	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.00	0.01	0.02
P26/4065	7,760	3.0	3.5	1.0	1.5	1.0	1.5	1.5	2.0	0.03	0.08	0.12	0.04	0.09	0.14
P26/4156	3,400	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.00	0.01	0.02
P26/4535	7,960	3.0	3.5	1.0	1.5	1.0	1.5	1.5	2.0	0.04	0.08	0.13	0.04	0.09	0.14
Total										0.08	0.18	0.29	0.09	0.21	0.33
Lakewood Project															
E26/209	30,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.03	0.09	0.15	0.03	0.10	0.17
P26/4316	7,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4317	7,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4318	-	-	-	-	-	-	-	-	-	0.05	0.14	0.23	0.05	0.16	0.26
P26/4319	7,280	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4320	6,560	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.04
P26/4321	7,520	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4322	7,920	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4323	7,920	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4324	7,920	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4325	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4326	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4327	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4328	7,360	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4329	6,840	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.04



Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
P26/4330	7,760	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4331	8,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4332	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4333	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4334	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4335	7,680	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4336	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4337	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4338	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4339	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4340	7,280	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4341	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4342	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4343	7,760	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4344	7,840	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4345	7,760	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4350	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
Total										0.22	0.66	1.10	0.25	0.75	1.25
Nimbus/Boorara Project															
P27/2380	7,160	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.02	0.04
P27/2381	7,400	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
E25/511	20,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.02	0.06	0.10	0.02	0.07	0.12
P25/2393	7,200	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.02	0.04
P25/2394	5,040	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03
P25/2403	8,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P25/2404	8,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P25/2405	7,720	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P25/2450	8,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05



Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
P25/2469	7,520	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P25/2470	5,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03
P25/2471	8,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P25/2472	5,760	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03
P25/2473	2,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.01	0.00	0.01	0.01
P25/2474	4,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P25/2475	2,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.01	0.00	0.01	0.01
P25/2526	6,680	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.04
P25/2551	6,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03
P25/2552	7,240	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P25/2643	4,520	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P25/2644	8,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P25/2645	4,760	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P25/2646	7,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.02	0.04
P25/2647	8,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P25/2697	5,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03
P25/2732	7,840	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4199	4,400	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P26/4204	2,280	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.01	0.00	0.01	0.01
P26/4205	2,360	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.01	0.00	0.01	0.01
P26/4206	2,120	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.01	0.00	0.01	0.01
P26/4207	4,840	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P26/4208	4,560	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P26/4297	4,720	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P26/4299	7,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.02	0.04
P26/4300	5,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03
P26/4301	4,600	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P26/4302	3,720	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.00	0.01	0.02



Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
P26/4381	7,640	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4382	7,320	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4383	4,040	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.00	0.01	0.02
P26/4384	7,920	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4385	8,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4386	7,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P26/4405	7,400	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
P26/4431	3,040	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.00	0.01	0.02
P26/4432	2,240	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.01	0.00	0.01	0.01
P26/4505	3,720	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.00	0.01	0.02
P26/4509	4,960	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.00	0.00	0.00	0.00	0.00
P26/4510	7,720	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.00	0.00	0.00	0.00	0.00
P26/4518	7,400	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.00	0.00	0.00	0.00	0.00
P26/4582	2,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.01	0.00	0.01	0.01
P27/2265	2,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.01	0.00	0.01	0.01
P27/2266	7,920	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P27/2267	7,880	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P27/2269	8,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P27/2429	4,680	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.01	0.02	0.03
P27/2466	8,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.05
P27/2467	7,760	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
Total										0.33	1.01	1.69	0.38	1.15	1.93
Yarmany East Project															
E16/470	50,000	1.5	2.0	1.0	1.5	2.0	2.5	1.0	1.5	0.15	0.36	0.56	0.17	0.41	0.64
E16/471	70,000	1.5	2.0	1.0	1.5	2.0	2.5	1.0	1.5	0.21	0.50	0.79	0.24	0.57	0.90
E16/493	50,000	1.5	2.0	1.0	1.5	2.0	2.5	1.0	1.5	0.15	0.36	0.56	0.17	0.41	0.64
E16/494	15,000	1.5	2.0	1.0	1.5	2.0	2.5	1.0	1.5	0.05	0.11	0.17	0.05	0.12	0.19
E16/497	15,000	1.5	2.0	1.0	1.5	2.0	2.5	1.0	1.5	0.05	0.11	0.17	0.05	0.12	0.19



Tenement	BAC (AUS\$)	Off Property		On Property		Anomaly Factor		Geology Factor		Technical Valuation (AUS\$)			Fair Market Valuation (AUS\$M)		
		Low	High	Low	High	Low	High	Low	High	Lower	Preferred	Upper	Lower	Preferred	Upper
E16/510	30,000	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	0.06	0.16	0.25	0.07	0.18	0.29
E16/519	20,000	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	0.04	0.10	0.17	0.05	0.12	0.19
E16/525	30,000	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	0.06	0.16	0.25	0.07	0.18	0.29
E16/526	20,000	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	0.04	0.10	0.17	0.05	0.12	0.19
E16/589	15,000	1.0	1.5	1.0	1.5	2.0	2.5	1.0	1.5	0.03	0.08	0.13	0.03	0.09	0.14
E16/590	15,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.02	0.05	0.08	0.02	0.05	0.09
E16/592	10,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.03	0.05	0.01	0.03	0.06
P16/3212	5,560	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03
P16/3213	7,720	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.04	0.01	0.03	0.04
Total										0.87	2.14	3.41	0.99	2.44	3.89
Total All Projects (100% Tenure)										2.05	5.59	9.13	2.34	6.37	10.41
Yarmany Metal Hawk Option															
E15/1655	105,000	1.0	1.5	2.0	2.5	1.5	2.0	1.0	1.5	0.06	0.15	0.24	0.07	0.17	0.27
E15/1723	30,000	1.0	1.5	2.0	2.5	1.5	2.0	1.0	1.5	0.02	0.04	0.07	0.02	0.05	0.08
E16/503	50,000	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	0.02	0.06	0.09	0.03	0.06	0.10
E16/506	10,000	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	0.00	0.01	0.02	0.01	0.01	0.02
E16/507	10,000	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	0.00	0.01	0.02	0.01	0.01	0.02
E16/521	10,000	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	0.00	0.01	0.02	0.01	0.01	0.02
E16/591	10,000	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	0.00	0.01	0.02	0.01	0.01	0.02
Total										0.12	0.29	0.47	0.14	0.33	0.53
Yarmany Metal Tiger JV															
E16/492	50,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.01	0.02	0.03	0.01	0.02	0.03
E16/499	30,000	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	0.00	0.01	0.02	0.00	0.01	0.02
Total										0.01	0.02	0.04	0.01	0.03	0.05
Total Options & JV										0.13	0.32	0.51	0.15	0.36	0.58
Total All Horizon Projects, Options & JV										2.27	6.14	10.02	2.59	7.00	11.42





## Appendix E PEM Valuation

Project	Expenditure (\$)	Greenstone PEM Valuation				
		PEM Low	PEM High	Lower (\$M)	Mid (\$M)	High (\$M)
Mt Thirsty Project						
E63/1267	143,579	3.0	4.0	0.22	0.25	0.29
E63/1790	81,151	3.0	4.0	0.12	0.14	0.16
P63/2045	11,943	3.0	4.0	0.02	0.02	0.02
P63/2266	-	0	0	0.00	0.00	0.00
R63/4	-	3.0	4.0	0.00	0.00	0.00
Total				0.36	0.41	0.47
Phillips Find Project						
M16/171	193,701	1.0	1.3	0.19	0.22	0.25
P16/2985	38,305	1.0	1.3	0.04	0.04	0.05
P16/2986	31,230	1.0	1.3	0.03	0.04	0.04
P16/2987	88,873	1.0	1.3	0.09	0.10	0.12
P16/2988	63,257	1.0	1.3	0.06	0.07	0.08
P16/2998	68,749	1.0	1.3	0.07	0.08	0.09
P16/2999	102,934	1.0	1.3	0.10	0.12	0.13
P16/3037	24,121	1.0	1.3	0.02	0.03	0.03
P16/3038	24,528	1.0	1.3	0.02	0.03	0.03
P16/3039	24,083	1.0	1.3	0.02	0.03	0.03
P16/3040	23,819	1.0	1.3	0.02	0.03	0.03
P16/3041	25,384	1.0	1.3	0.03	0.03	0.03
P16/3042	27,931	1.0	1.3	0.03	0.03	0.04
P16/3043	31,692	1.0	1.3	0.03	0.04	0.04
P16/3084	30,637	1.0	1.3	0.03	0.03	0.03
P16/3085	28,213	1.0	1.3	0.02	0.03	0.03
P16/3086	56,458	1.0	1.3	0.05	0.06	0.06
P16/3087	66,934	1.0	1.3	0.06	0.07	0.07
P16/3088	27,509	1.0	1.3	0.03	0.03	0.04
P16/3358	17,005	1.0	1.3	0.02	0.02	0.02
Total				0.97	1.11	1.26
Total All Greenstone Projects				1.32	1.53	1.73



Project	Horizon PEM Valuation					
	Expenditure (\$)	PEM Low	PEM High	Lower (\$M)	Mid (\$M)	High (\$M)
Black Flag Project						
E26/220	-	1.0	1.3	0.00	0.00	0.00
P24/5143	30,771	1.0	1.3	0.03	0.04	0.04
P24/5144	26,855	1.0	1.3	0.03	0.03	0.03
P24/5145	31,839	1.0	1.3	0.03	0.04	0.04
P24/5146	97,476	1.0	1.3	0.10	0.11	0.13
P24/5147	26,979	1.0	1.3	0.03	0.03	0.04
P24/5148	26,945	1.0	1.3	0.03	0.03	0.04
P24/5149	33,257	1.0	1.3	0.03	0.04	0.04
P24/5150	36,180	1.0	1.3	0.04	0.04	0.05
P24/5151	33,430	1.0	1.3	0.03	0.04	0.04
P24/5152	33,147	1.0	1.3	0.03	0.04	0.04
P24/5153	33,542	1.0	1.3	0.03	0.04	0.04
P24/5154	28,007	1.0	1.3	0.03	0.03	0.04
P24/5155	60,646	1.0	1.3	0.06	0.07	0.08
P24/5156	75,865	1.0	1.3	0.08	0.09	0.10
P24/5157	72,431	1.0	1.3	0.07	0.08	0.09
P24/5158	31,533	1.0	1.3	0.03	0.04	0.04
P24/5159	52,267	1.0	1.3	0.05	0.06	0.07
P24/5160	24,071	1.0	1.3	0.02	0.03	0.03
P24/5348	16,751	1.0	1.3	0.02	0.02	0.02
P24/5415	22,516	1.0	1.3	0.02	0.03	0.03
P24/5637	-	1.0	1.3	0.00	0.00	0.00
P24/5638	-	1.0	1.3	0.00	0.00	0.00
P24/5639	-	1.0	1.3	0.00	0.00	0.00
P24/5640	-	1.0	1.3	0.00	0.00	0.00
Total				0.79	0.91	1.03
Bridgetown-Greenbushes Project						
E70/5980	17,525	1.0	1.3	0.02	0.02	0.02
E70/5981	11,708	1.0	1.3	0.01	0.01	0.02
E70/6551	-	1.0	1.3	0.00	0.00	0.00
E70/6552	-	1.0	1.3	0.00	0.00	0.00
E70/6553	-	1.0	1.3	0.00	0.00	0.00
E70/6554	-	1.0	1.3	0.00	0.00	0.00



Project	Horizon PEM Valuation					
	Expenditure (\$)	PEM Low	PEM High	Lower (\$M)	Mid (\$M)	High (\$M)
E70/6555	-	1.0	1.3	0.00	0.00	0.00
Total				0.03	0.03	0.04
Cannon Gold Mine Project						
E25/349	319,928	1.0	1.3	0.32	0.37	0.42
E25/543	139,774	1.0	1.3	0.14	0.16	0.18
E25/564	230,262	1.0	1.3	0.23	0.26	0.30
M25/327	40,605	1.0	1.3	0.04	0.05	0.05
M25/329	120,657	1.0	1.3	0.12	0.14	0.16
M25/330	130,031	1.0	1.3	0.13	0.15	0.17
P25/2670	16,410	1.0	1.3	0.02	0.02	0.02
P25/2733	-	1.0	1.3	0.00	0.00	0.00
P25/2748	-	1.0	1.3	0.00	0.00	0.00
P25/2755	-	1.0	1.3	0.00	0.00	0.00
P25/2761	-	1.0	1.3	0.00	0.00	0.00
Total				1.00	1.15	1.30
Kalgoorlie North Project						
P26/4064	21,893	1.0	1.3	0.02	0.03	0.03
P26/4065	28,062	1.0	1.3	0.03	0.03	0.04
P26/4156	22,166	1.0	1.3	0.02	0.03	0.03
P26/4535	15,255	1.0	1.3	0.02	0.02	0.02
Total				0.09	0.10	0.11
Lakewood Project						
E26/209	129,292	1.0	1.3	0.13	0.15	0.17
P26/4316	25,458	1.0	1.3	0.03	0.03	0.03
P26/4317	27,882	1.0	1.3	0.03	0.03	0.04
P26/4318				0.18	0.21	0.24
P26/4319	24,964	1.0	1.3	0.02	0.03	0.03
P26/4320	27,017	1.0	1.3	0.03	0.03	0.04
P26/4321	26,818	1.0	1.3	0.03	0.03	0.03
P26/4322	27,647	1.0	1.3	0.03	0.03	0.04
P26/4323	27,336	1.0	1.3	0.03	0.03	0.04
P26/4324	27,647	1.0	1.3	0.03	0.03	0.04
P26/4325	29,868	1.0	1.3	0.03	0.03	0.04
P26/4326	24,998	1.0	1.3	0.02	0.03	0.03
P26/4327	25,151	1.0	1.3	0.03	0.03	0.03
P26/4328	24,910	1.0	1.3	0.02	0.03	0.03



Project	Horizon PEM Valuation					
	Expenditure (\$)	PEM Low	PEM High	Lower (\$M)	Mid (\$M)	High (\$M)
P26/4329	23,445	1.0	1.3	0.02	0.03	0.03
P26/4330	27,129	1.0	1.3	0.03	0.03	0.04
P26/4331	21,132	1.0	1.3	0.02	0.02	0.03
P26/4332	28,944	1.0	1.3	0.03	0.03	0.04
P26/4333	28,944	1.0	1.3	0.03	0.03	0.04
P26/4334	25,534	1.0	1.3	0.03	0.03	0.03
P26/4335	22,957	1.0	1.3	0.02	0.03	0.03
P26/4336	22,957	1.0	1.3	0.02	0.03	0.03
P26/4337	29,043	1.0	1.3	0.03	0.03	0.04
P26/4338	28,944	1.0	1.3	0.03	0.03	0.04
P26/4339	31,197	1.0	1.3	0.03	0.04	0.04
P26/4340	26,138	1.0	1.3	0.03	0.03	0.03
P26/4341	45,765	1.0	1.3	0.05	0.05	0.06
P26/4342	28,908	1.0	1.3	0.03	0.03	0.04
P26/4343	27,113	1.0	1.3	0.03	0.03	0.04
P26/4344	26,339	1.0	1.3	0.03	0.03	0.03
P26/4345	30,332	1.0	1.3	0.03	0.03	0.04
P26/4350	26,774	1.0	1.3	0.03	0.03	0.03
Total				0.77	0.88	1.00
Nimbus/Boorara Project						
P27/2380	29,652	1.0	1.3	0.03	0.03	0.04
P27/2381	29,267	1.0	1.3	0.03	0.03	0.04
E25/511	58,351	1.0	1.3	0.06	0.07	0.08
P25/2393	74,858	1.0	1.3	0.07	0.09	0.10
P25/2394	25,947	1.0	1.3	0.03	0.03	0.03
P25/2403	32,722	1.0	1.3	0.03	0.04	0.04
P25/2404	32,107	1.0	1.3	0.03	0.04	0.04
P25/2405	29,836	1.0	1.3	0.03	0.03	0.04
P25/2450	33,666	1.0	1.3	0.03	0.04	0.04
P25/2469	39,543	1.0	1.3	0.04	0.05	0.05
P25/2470	23,480	1.0	1.3	0.02	0.03	0.03
P25/2471	62,910	1.0	1.3	0.06	0.07	0.08
P25/2472	45,180	1.0	1.3	0.05	0.05	0.06
P25/2473	28,327	1.0	1.3	0.03	0.03	0.04
P25/2474	23,300	1.0	1.3	0.02	0.03	0.03
P25/2475	23,193	1.0	1.3	0.02	0.03	0.03



Project	Horizon PEM Valuation					
	Expenditure (\$)	PEM Low	PEM High	Lower (\$M)	Mid (\$M)	High (\$M)
P25/2526	31,350	1.0	1.3	0.03	0.04	0.04
P25/2551	31,420	1.0	1.3	0.03	0.04	0.04
P25/2552	27,020	1.0	1.3	0.03	0.03	0.04
P25/2643	14,513	1.0	1.3	0.01	0.02	0.02
P25/2644	20,030	1.0	1.3	0.02	0.02	0.03
P25/2645	15,109	1.0	1.3	0.02	0.02	0.02
P25/2646	19,230	1.0	1.3	0.02	0.02	0.02
P25/2647	20,030	1.0	1.3	0.02	0.02	0.03
P25/2697	3,455	1.0	1.3	0.00	0.00	0.00
P25/2732	5,481	1.0	1.3	0.01	0.01	0.01
P26/4199	11,102	1.0	1.3	0.01	0.01	0.01
P26/4204	7,009	1.0	1.3	0.01	0.01	0.01
P26/4205	7,009	1.0	1.3	0.01	0.01	0.01
P26/4206	7,809	1.0	1.3	0.01	0.01	0.01
P26/4207	346,930	1.0	1.3	0.35	0.40	0.45
P26/4208	47,626	1.0	1.3	0.05	0.05	0.06
P26/4297	24,026	1.0	1.3	0.02	0.03	0.03
P26/4299	24,326	1.0	1.3	0.02	0.03	0.03
P26/4300	21,526	1.0	1.3	0.02	0.02	0.03
P26/4301	20,659	1.0	1.3	0.02	0.02	0.03
P26/4302	17,358	1.0	1.3	0.02	0.02	0.02
P26/4381	31,130	1.0	1.3	0.03	0.04	0.04
P26/4382	33,731	1.0	1.3	0.03	0.04	0.04
P26/4383	25,787	1.0	1.3	0.03	0.03	0.03
P26/4384	100,873	1.0	1.3	0.10	0.12	0.13
P26/4385	119,936	1.0	1.3	0.12	0.14	0.16
P26/4386	672,343	1.0	1.3	0.67	0.77	0.87
P26/4405	20,958	1.0	1.3	0.02	0.02	0.03
P26/4431	11,223	1.0	1.3	0.01	0.01	0.01
P26/4432	-	1.0	1.3	0.00	0.00	0.00
P26/4505	11,638	1.0	1.3	0.01	0.01	0.02
P26/4509	17,187	1.0	1.3	0.02	0.02	0.02
P26/4510	18,787	1.0	1.3	0.02	0.02	0.02
P26/4518	18,787	1.0	1.3	0.02	0.02	0.02
P26/4582	4,321	1.0	1.3	0.00	0.00	0.01
P27/2265	12,173	1.0	1.3	0.01	0.01	0.02



Project	Horizon PEM Valuation					
	Expenditure (\$)	PEM Low	PEM High	Lower (\$M)	Mid (\$M)	High (\$M)
P27/2266	32,457	1.0	1.3	0.03	0.04	0.04
P27/2267	32,857	1.0	1.3	0.03	0.04	0.04
P27/2269	31,872	1.0	1.3	0.03	0.04	0.04
P27/2429	148,827	1.0	1.3	0.15	0.17	0.19
P27/2466	12,429	1.0	1.3	0.01	0.01	0.02
P27/2467	15,844	1.0	1.3	0.02	0.02	0.02
Total				2.69	3.09	3.50
Yarmany East Project						
E16/470	139,159	1.0	1.3	0.14	0.16	0.18
E16/471	194,318	1.0	1.3	0.19	0.22	0.25
E16/493	193,512	1.0	1.3	0.19	0.22	0.25
E16/494	174,087	1.0	1.3	0.17	0.20	0.23
E16/497	51,805	1.0	1.3	0.05	0.06	0.07
E16/510	84,085	1.0	1.3	0.08	0.10	0.11
E16/519	64,108	1.0	1.3	0.06	0.07	0.08
E16/525	154,016	1.0	1.3	0.15	0.18	0.20
E16/526	43,061	1.0	1.3	0.04	0.05	0.06
E16/589	-	1.0	1.3	0.00	0.00	0.00
E16/590	-	1.0	1.3	0.00	0.00	0.00
E16/592	-	1.0	1.3	0.00	0.00	0.00
P16/3212	17,936	1.0	1.3	0.02	0.02	0.02
P16/3213	20,705	1.0	1.3	0.02	0.02	0.03
Total				1.14	1.31	1.48
Total All Projects (100%)				6.47	7.44	8.41
Yarmany Metal Hawk Option						
E15/1655	389,055	1.0	1.3	0.08	0.09	0.10
E15/1723	46,953	1.0	1.3	0.01	0.01	0.01
E16/503	135,983	1.0	1.3	0.03	0.03	0.04
E16/506	32,958	1.0	1.3	0.01	0.01	0.01
E16/507	28,166	1.0	1.3	0.01	0.01	0.01
E16/521	46,205	1.0	1.3	0.01	0.01	0.01
E16/591		1.0	1.3	0.00	0.00	0.00
Total				0.14	0.16	0.18
Yarmany Metal Tiger JV						
E16/492	141,777	1.0	1.3	0.01	0.02	0.02
E16/499	103,881	1.0	1.3	0.01	0.01	0.01



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Project	Horizon PEM Valuation					
	Expenditure (\$)	PEM Low	PEM High	Lower (\$M)	Mid (\$M)	High (\$M)
Total				0.02	0.03	0.03
Total Option and JV				0.16	0.18	0.21
Total All Horizon				6.66	7.66	8.66

## Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [[Mineralogy Database \(webmineral.com\)](http://www.webmineral.com)] and Wikipedia ([Wikipedia](http://www.wikipedia.com)).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

**Annual Report** means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

**Australasian** means Australia, New Zealand, Papua New Guinea and their offshore territories.

**Code of Ethics** means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

**Corporations Act** means the *Australian Corporations Act 2001 (Cth)*.

**Experts** are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

**Exploration Results** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Feasibility Study** means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

**Financial Reporting Standards** means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

**Independent Expert Report** means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

**Information Memoranda** means documents used in financing of projects detailing the project and financing arrangements.

**Investment Value** means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

**Life-of-Mine Plan** means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

**Market Value** means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

**Materiality** or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.





**Member** means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

**Mineable** means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

**Mineral Asset** means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

- (a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- (b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- (c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- (d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study.
- (e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

**Mine Design** means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

**Mine Planning** includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

**Mineral** means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

**Mineralisation** means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

**Mineral Project** means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

**Mineral Securities** means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

**Mineral Resource** is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

**Mining** means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

**Mining Industry** means the business of exploring for, extracting, processing and marketing Minerals.



**Modifying Factors** is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Ore Reserve** is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

**Petroleum** means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

**Petroleum Resources** and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

**Practitioner** is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

**Preliminary Feasibility Study (Pre-Feasibility Study)** means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

**Professional Organisation** means a self-regulating body, such as one of engineers or geoscientists or of both, that:

- (a) admits members primarily on the basis of their academic qualifications and professional experience.
- (b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and
- (c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

**Public Presentation** means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

**Public Report** means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

**Quarterly Report** means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

**Reasonableness** implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

**Royalty** or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

**Securities** has the meaning as defined in the *Corporations Act*.

**Securities Experts** are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

**Scoping Study** means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.



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**Specialists** are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

**Technical Assessment** is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

**Technical Assessment Report** involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

**Technical Value** is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

**Tenure** is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

**Transparency** or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

**Valuation** is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

**Valuation Approach** means a grouping of valuation methods for which there is a common underlying rationale or basis.

**Valuation Date** means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

**Valuation Methods** means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

**Valuation Report** expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

**Value** means the Market Value of a Mineral Asset.

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**BDO**

**Annexure B – Share Scheme of Arrangement**

**GREENSTONE RESOURCES LIMITED  
(ACN 093 396 859)**

**AND**

**SCHEME SHAREHOLDERS**

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**SCHEME OF ARRANGEMENT – SHARE SCHEME**

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**BETWEEN**

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<b>GSR</b>	Name	Greenstone Resources Limited
	ACN	093 396 859
	Address	Level 2, 16 Ord Street, West Perth, Western Australia 6005
	Email	<a href="mailto:chris.hansen@greenstoneresources.com.au">chris.hansen@greenstoneresources.com.au</a>
	Attention	Chris Hansen
<b>Scheme Shareholders</b>	Each holder of GSR Shares (other than Excluded Shareholders) recorded in the GSR Share Register as at the Record Date	

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**RECITALS**

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- A. GSR is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- B. HRZ is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- C. GSR and HRZ have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, GSR has agreed to propose the Share Scheme to Scheme Shareholders, and each of GSR and HRZ have agreed to take certain steps to give effect to the Share Scheme.
- D. If this Share Scheme becomes Effective, then:
- (a) all the Scheme Shares will be transferred to HRZ and the Share Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of the Share Scheme: and
  - (b) GSR will enter the name and address of HRZ in the GSR Share Register as the holder of the Scheme Shares.

**OPERATIVE PROVISIONS**

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**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Share Scheme:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691).

**ASX Settlement** means ASX Settlement Pty Limited (ABN 008 504 532).

**ASX Settlement Operating Rules** means the settlement rules of the settlement facility operated by ASX Settlement.

**Business Day** means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

**CHESS** means the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between HRZ and GSR.

**Effective** means, when used in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411 (4)(b) in relation to the Share Scheme.

**Effective Date** means the date on which the Share Scheme becomes Effective.

**Encumbrance** means any security interest (within the meaning of section 51A of the Corporations Act) and any options, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement, or other security interest of any kind, and any agreement to create any of the foregoing.

**End Date** means the date that is six months after the date of the Scheme Implementation Deed, or such other date as agreed between GSR and HRZ in writing.

**Excluded Optionholder** means any holder of GSR Listed Options who is a member of the HRZ Group or who holds any GSR Listed Options on behalf of or for the benefit of, any member of the HRZ Group.

**Excluded Shareholder** means any GSR Shareholder who is a member of the HRZ Group or any GSR Shareholder who holds any GSR Shares on behalf of or for the benefit of, any member of the HRZ Group.

**Government Agency** means any foreign or Australian government or governmental semi- governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

**GSR** means Greenstone Resources Limited (ACN 093 396 859).

**GSR Listed Option** means a listed GSR Option.

**GSR Listed Optionholder** means each person who is registered as the holder of a GSR Listed Option.

**GSR Listed Option Register** means the register of GSR Listed Optionholders maintained in accordance with the Corporations Act.

**GSR Option** means an option to acquire one GSR Share.

**GSR Performance Right** means an entitlement granted by GSR for the holder to be allocated a GSR Share subject to the satisfaction of any applicable vesting conditions.

**GSR Registry** means Automic Pty Ltd (ACN 152 260 814).

**GSR Share** means a fully paid ordinary share in the capital of GSR.

**GSR Shareholder** means a holder of GSR Shares.

**GSR Share Register** means the register of members of GSR maintained in accordance with the Corporations Act.

**GSR Unlisted Option** means an unlisted GSR Option, details of which are set out in Schedule 5 of the Scheme Implementation Deed.

**GST** has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

**HRZ** means Horizon Minerals Limited (ACN 007 761 186).

**HRZ Group** means HRZ and each of its subsidiaries.

**HRZ Share** means a fully paid ordinary share in the capital of HRZ.

**HRZ Share Register** means the register of members of HRZ maintained in accordance with the Corporations Act.

**Implementation Date** means the third Business Day following the Record Date.

**Ineligible Foreign Shareholder** means a Scheme Shareholder whose address as shown in the GSR Share Register is located outside Australia and its external territories or New Zealand unless HRZ is satisfied that it is permitted to allot and issue New HRZ Shares to that Scheme Shareholder pursuant to the Share Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which HRZ regards as unduly onerous.

**Ineligible Shareholder** means an Ineligible Foreign Shareholder and an Unmarketable Parcel Shareholder.

**New HRZ Shares** means the HRZ Shares to be issued to Scheme Shareholders as consideration for their Scheme Shares under the Share Scheme.

**Option Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Optionholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

**Option Scheme Meeting** means the meeting of GSR Listed Optionholders (other than Excluded Optionholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

**Record Date** means 5:00pm on the day which is two Business Days following the Effective Date.

**Registered Address** means the address of the Scheme Shareholder shown in the GSR Share Register.

**Sale Agent** means a person appointed by HRZ, in consultation with GSR, to sell the Share Scheme Consideration of Ineligible Shareholders pursuant to clause 5.7.

**Sale Shares** means the New HRZ Shares to which Ineligible Shareholders would have been entitled under the Share Scheme but for the operation of clause 3.5(a) of the Scheme Implementation Deed.

**Scheme Booklet** means the information to be approved by the Court and despatched to the GSR Shareholders and GSR Listed Optionholders in relation to the Share Scheme and the Option Scheme, including an explanatory statement in relation to the Share Scheme and the Option Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

**Scheme Implementation Deed** means the scheme implementation deed between GSR and HRZ dated 12 February 2024.

**Scheme Meetings** means the Share Scheme Meeting and the Option Scheme Meeting.

**Scheme Optionholder** means a holder of GSR Listed Options (other than Excluded Optionholder) recorded in the GSR Listed Option Register as at the Record Date.

**Scheme Share** means a GSR Share held by a Scheme Shareholder.

**Scheme Shareholder** means a holder of GSR Shares (other than an Excluded Shareholder) recorded in the GSR Share Register as at the Record Date.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme is heard.

**Second Court Hearing** means the hearing of the application made to the Court for the Share Scheme Order.

**Share Sale Proceeds** means the gross proceeds of sale of the Sale Shares under clause 5.7(a)(ii), less any applicable taxes and charges incurred by HRZ or the Sale Agent in connection with the sale of the Sale Shares under clause 5.7(a)(ii).

**Share Scheme Consideration** means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme for the transfer of their Scheme Shares, comprising 1 HRZ Share for every 0.2868 GSR Shares held.

**Share Scheme Deed Poll** means the deed poll executed by HRZ in favour of Scheme Shareholders, under which HRZ covenants in favour of each Scheme Shareholder to perform its obligations under the Share Scheme.

**Share Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Shareholders, under which all of the Scheme Shares will be transferred to HRZ and the Scheme Shareholders will be entitled to receive the Share Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

**Share Scheme Meeting** means the meeting of GSR Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

**Share Scheme Order** means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Share Scheme.

**Share Scheme Transfer** means for each Scheme Shareholder, a proper instrument of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

**Unmarketable Parcel Shareholder** means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of GSR Shares on the Record Date would, on implementation of the Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the ASX Listing Rules) of New HRZ Shares (assessed by reference to the price of HRZ Shares on the ASX at the close of trading on the trading day prior to the Record Date) as Share Scheme Consideration.

## 1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this Share Scheme to:
- (i) this Share Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;
  - (ii) one gender includes the others;
  - (iii) the singular includes the plural and the plural includes the singular;
  - (iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Agency or other entity includes any other of them;
  - (v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Share Scheme and a reference to this Share Scheme includes any schedule or attachment;
  - (vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
  - (vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
  - (viii) money is to Australian dollars, unless otherwise stated; and
  - (ix) a time is a reference to Perth time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
- (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Share Scheme.
- (e) A provision of this Share Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this Share Scheme or the inclusion of the provision in this Share Scheme.

### 1.3 Business Days

- (a) If anything under this Share Scheme must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

### 1.4 Parties

- (a) If a party consists of more than one person, this Share Scheme binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

---

## 2. PRELIMINARY

### 2.1 GSR

- (a) GSR is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) GSR was incorporated in Western Australia on 20 June 2000 and has its registered office at Level 2, 16 Ord Street, West Perth WA 6005.
- (c) As at the date of the Scheme Implementation Deed, GSR had the following securities on issue:
  - (i) 1,368,113,491 GSR Shares;
  - (ii) 93,176,956 GSR Listed Options;
  - (iii) 33,000,000 GSR Unlisted Options; and
  - (iv) 59,650,000 GSR Performance Rights.

### 2.2 HRZ

- (a) HRZ is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) HRZ was incorporated in South Australia on 24 May 1974 and has its registered office at 163-167 Stirling Highway, Nedlands WA 6009.

### 2.3 Scheme Implementation Deed

HRZ and GSR have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Share Scheme and to perform their respective obligations under the Share Scheme.

## 2.4 Share Scheme Deed Poll

HRZ has executed the Share Scheme Deed Poll in favour of Scheme Shareholders pursuant to which HRZ has covenanted to perform its obligations under the Share Scheme, including to provide to each Scheme Shareholder the Share Scheme Consideration to which the Scheme Shareholder is entitled under the Share Scheme.

## 2.5 Effect of the Share Scheme

If the Share Scheme becomes Effective:

- (a) HRZ will provide to each Scheme Shareholder the Share Scheme Consideration in accordance with the terms of the Share Scheme;
- (b) subject to HRZ's compliance with its obligations in clause 2.5(a), all of the Scheme Shares will be transferred to HRZ in accordance with clause 4.2; and
- (c) GSR will enter the name and address of HRZ in the GSR Share Register as the holder of the Scheme Shares transferred to HRZ in accordance with the terms of the Share Scheme.

---

## 3. CONDITIONS

### 3.1 Conditions of the Share Scheme

The Share Scheme is conditional and will not come into effect unless and until each of the following conditions is satisfied:

- (a) all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed (other than the conditions precedent to the Court having approved the Share Scheme in accordance with section 411(4)(b) of the Corporations Act set out in 2.1(h) of the Scheme Implementation Deed) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8:00am on the Second Court Date;
- (b) neither the Scheme Implementation Deed nor the Share Scheme Deed Poll having been terminated in accordance with their terms;
- (c) the Share Scheme having been approved at the Share Scheme Meeting, with or without modification, by the requisite majority of GSR Shareholders in accordance with section 411(4)(a) of the Corporations Act or, if the Share Scheme is not agreed to by the requisite majority of GSR Shareholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;
- (d) the Court having approved the Share Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both GSR and HRZ or required by the Court under section 411(6) of the Corporations Act; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Share Scheme.

### **3.2 Effect of conditions**

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 2.5, 4, 5, 6 and 7 of this Share Scheme.

### **3.3 Certificate**

GSR must provide, and must procure HRZ to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions precedent in clauses 3.1(a) to 3.1(c) (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at 8:00am on the Second Court Date.

### **3.4 Conclusive evidence**

The giving of a certificate by each of GSR and HRZ in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

### **3.5 Termination of Scheme Implementation Deed or Share Scheme Deed Poll**

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed or Share Scheme Deed Poll is terminated in accordance with its respective terms before 8:00am on the Second Court Date, GSR and HRZ are each released from:

- (a) any further obligation to take steps to implement the Share Scheme; and
- (b) any liability with respect to the Share Scheme,

provided that GSR and HRZ retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

### **3.6 Effective Date**

The Share Scheme will take effect on the Effective Date.

### **3.7 End Date**

The Share Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

---

## **4. SHARE SCHEME**

### **4.1 Lodgement of Court order**

Following the approval of the Share Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, GSR will, as soon as possible after the Share Scheme Order is made, and in any event by 12.00 pm on the first Business Day after the date which the Share Scheme Order is made or such later date as by GSR and HRZ may agree in writing, lodge with ASIC an office copy of the Share Scheme Order in accordance with section 411(10) of the Corporations Act.

### **4.2 Transfer of Scheme Shares**

On the Implementation Date, in consideration of and subject to the provision by HRZ of the Share Scheme Consideration, all of the Scheme Shares, together with



all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to HRZ without the need for any further acts by any Scheme Shareholder (other than acts performed by GSR as attorney and agent for Scheme Shareholders under clause 6.3) by:

- (a) GSR duly completing, executing and delivering to HRZ a Share Scheme Transfer for all of the Scheme Shares, executed by GSR as attorney for Scheme Shareholders; and
- (b) HRZ duly executing and delivering the Share Scheme Transfer back to GSR.

#### **4.3 Transfer documentation**

As soon as practicable after receipt by GSR of the Share Scheme Transfer duly executed by HRZ as transferee pursuant to clause 4.2(b), but in any event on the Implementation Date, GSR must register HRZ in the GSR Share Register as the holder of all of the Scheme Shares.

#### **4.4 Provision of Share Scheme Consideration**

In consideration for the transfer of each Scheme Share to HRZ, HRZ must, on the Implementation Date, issue to each Scheme Shareholder the number of New HRZ Shares due to that Scheme Shareholder as Share Scheme Consideration in accordance with, and subject to, the terms of this Share Scheme and the Share Scheme Deed Poll.

#### **4.5 Beneficial entitlement by HRZ**

From the time of the provision of the Share Scheme Consideration to Scheme Shareholders in accordance with clause 4.4, HRZ will be beneficially entitled to the Scheme Shares (together with all rights and entitlements attached to the Scheme Shares) to be transferred to it under the Share Scheme pending the registration of HRZ in the GSR Share Register as the holder of the Scheme Shares.

#### **4.6 Transfer free from Encumbrances**

To the extent permitted by law, all Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to HRZ under this Scheme will, at the date of the transfer of them to HRZ, vest in HRZ free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

#### **4.7 Enforcement of Share Scheme Deed Poll**

GSR undertakes in favour of each Scheme Shareholder to enforce the Share Scheme Deed Poll against HRZ on behalf of and as agent for the Scheme Shareholders.

---

### **5. SHARE SCHEME CONSIDERATION**

#### **5.1 Entitlement to Share Scheme Consideration**

On the Implementation Date, in consideration of the transfer to HRZ of the Scheme Shares, each Scheme Shareholder will be entitled to receive the Share Scheme Consideration in respect of each of their Scheme Shares in accordance with, and subject to the terms of this Share Scheme and the Share Scheme Deed Poll.

## 5.2 Provision of Share Scheme Consideration (other than Ineligible Shareholders)

- (a) HRZ will issue to each Scheme Shareholder (other than to Ineligible shareholders) the number of New HRZ Shares due to that Scheme Shareholder (other than to Ineligible shareholders) as consideration under the Share Scheme by:
  - (i) on the Implementation Date, issuing each Scheme Shareholder (other than to Ineligible shareholders) 1 New HRZ Share (rounded to the nearest New HRZ Share on an aggregated basis) for every 0.2868 Scheme Shares registered in the Scheme Shareholder's name, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of that Scheme Shareholder to be entered into HRZ's Share Register as the holder of New HRZ Shares issued to that Scheme Shareholder; and
  - (ii) within 10 Business Days after the Implementation Date, procuring the dispatch to that Scheme Shareholder, if their New HRZ Shares are held on the issuer sponsored sub-register of HRZ, to their Registered Address (as at the Record Date), an uncertified holding statement in the name of that Scheme Shareholder relating to the number of New HRZ Shares issued to that Scheme Shareholder.

## 5.3 Status of New HRZ Shares

The New HRZ Shares to be issued in accordance with this Share Scheme will:

- (a) be validly issued;
- (b) be fully paid; and
- (c) rank equally in all respects with all other HRZ Shares then on issue (other than in respect of any dividend already declared and not yet paid by HRZ, where the record date for entitlement to that dividend occurred prior to the Implementation Date).

## 5.4 Quotation of New HRZ Shares

HRZ will use its best endeavours to procure that the New HRZ Shares are quoted on ASX as soon as reasonably practicable after the Implementation Date.

## 5.5 Joint holders

In the case of Scheme Shares held in joint names, any uncertificated holding statements for New HRZ Shares to be issued to Scheme Shareholders will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the GSR Share Register on the Record Date.

## 5.6 Scheme Shareholders bound

Each Scheme Shareholder who is to receive New HRZ Shares under this Share Scheme agrees (for all purposes, including section 231 of the Corporations Act) to:

- (a) become a member of HRZ and to accept the New HRZ Shares issued to them under this Share Scheme subject to, and to be bound by, HRZ's constitution and other constituent documents; and

- (b) have their name and Registered Address entered into the HRZ Share Register.

## 5.7 Provision of Share Scheme Consideration to Ineligible Shareholders

- (a) HRZ has no obligation under the Share Scheme to issue, and will not issue, any New HRZ Shares to any Ineligible Shareholder. Instead, HRZ must:
  - (i) on the Implementation Date, issue to the Sale Agent the New HRZ Shares to which any Ineligible Shareholder would otherwise have been entitled;
  - (ii) procure that as soon as reasonably practicable after the Implementation Date (and in any event within 20 days of the date on which the HRZ Shares are capable of being traded on ASX), the Sale Agent sells the New HRZ Shares issued to it in such manner, at such price and on such other terms as the Sale Agent determines in good faith;
  - (iii) procure that the Sale Agent, as soon as reasonably practicable after settlement of the sale of the Sale Shares (and in any event within 10 Business Days of such settlement) remits the Share Sale Proceeds to HRZ; and
  - (iv) promptly after all of the Share Sale Proceeds have been remitted to HRZ by the Sale Agent in accordance with clause 5.7(a)(iii) (following the last sale of such New HRZ Shares), pay each Ineligible Shareholder an amount in Australian dollars equal to the proportion of the Share Sale Proceeds received by HRZ pursuant to clause 5.7(a)(iii) to which that Ineligible Shareholder is entitled to receive in full satisfaction of their entitlement to receive Share Scheme Consideration.
- (b) HRZ must appoint the Sale Agent on terms reasonably acceptable to GSR at least 5 Business Days prior to the Scheme Meeting.
- (c) None of GSR, HRZ or the Sale Agent give any assurance as to the price that will be achieved for the sale of New HRZ Shares in accordance with this clause 5.7 and the sale of New HRZ Shares will be at the risk of the Ineligible Shareholder.
- (d) Each Ineligible Shareholder appoints GSR as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Shareholders under the Corporations Act.

---

## 6. SCHEME SHAREHOLDERS

### 6.1 Authority given to GSR

Each Scheme Shareholder will be deemed (without the need for any further act) to have irrevocably authorised GSR (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Shareholder necessary to implement and give full effect to this Share Scheme and the transactions contemplated by it, including (without limitation):

- (a) executing a proper instrument of transfer (including for the purposes of section 1071B of the Corporations Act) of their Scheme Shares in favour of HRZ, which may be a master transfer of some or all Scheme Shares; and
- (b) where Scheme Shares are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Operating Rules to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS sub-register to the issuer sponsored sub-register operated by GSR and subsequently completing a proper instrument of transfer under paragraph 6.1(a) above.

## **6.2 Appointment of sole proxy**

Upon the Share Scheme Consideration being issued by HRZ, and until HRZ is registered as the holder of all Scheme Shares in the GSR Share Register, each Scheme Shareholder:

- (a) is deemed to have appointed HRZ as attorney and agent (and directed HRZ in such capacity) to appoint any director, officer, secretary or agent nominated by HRZ as its sole proxy and, where applicable, corporate representative, to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution, and no Scheme Shareholder may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 6.2(a)); and
- (b) must take all other actions in the capacity of a registered holder of Scheme Shares as HRZ reasonably directs.

## **6.3 Appointment of GSR as sole attorney and agent**

Each Scheme Shareholder, without the need for any further act, irrevocably appoints GSR and each of the directors and officers of GSR, jointly and severally, as the Scheme Shareholder's attorney and agent for the purpose of executing any document necessary or expedient to give effect to the Share Scheme (including executing a Share Scheme Transfer and any instrument appointing HRZ as sole proxy for or, where applicable, corporate representative of each Scheme Shareholder as contemplated by clause 6.2) or doing any other act necessary or desirable to give full effect to the Share Scheme and the transactions contemplated by it.

## **6.4 Scheme Shareholder's consent**

Each Scheme Shareholder:

- (a) consents to GSR doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Share Scheme and GSR, as agent of each Scheme Shareholder, may sub-delegate its functions under this clause 6.4 to any of its directors and officers, severally; and
- (b) agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares to HRZ, in accordance with the Share Scheme.

## 6.5 Warranties by Scheme Shareholders

- (a) Each Scheme Shareholder is deemed to have warranted to GSR, in its own right and for the benefit of HRZ, that:
  - (i) all of their Scheme Shares (including any rights and entitlements attaching to those shares as at the Implementation Date) which are transferred to HRZ under the Share Scheme will be transferred to HRZ fully paid and free from Encumbrances or other interests of third parties of any kind, whether legal or otherwise and from all other restrictions on transfer ; and
  - (ii) they have full power and capacity to sell and transfer their Scheme Shares to HRZ (including all rights and entitlements attaching to their Scheme Shares as at the Implementation Date).
- (b) GSR undertakes that it will provide the warranties in clause 6.5(a) to HRZ as agent and attorney of each Scheme Shareholder.

---

## 7. DEALINGS IN GSR SHARES

### 7.1 Determination of Scheme Shareholders

- (a) For the purpose of establishing the persons who are Scheme Shareholders, dealings in Scheme Shares will only be recognised if:
  - (i) in the case of dealings of the type to be effected using CHES, the transferee is registered in the GSR Share Register as the holder of the relevant GSR Shares at the Record Date; and
  - (ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received at or before the Record Date at the place where the GSR Share Register is kept.
- (b) GSR must register registrable transmission applications or transfers of the kind referred to in clause 7.1(a)(ii) by the Record Date.
- (c) GSR will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of GSR Shares received after the Record Date, other than a transfer to HRZ in accordance with the Share Scheme and any subsequent transfer by HRZ, or its successors in title.
- (d) If the Share Scheme becomes Effective, a holder of GSR Shares (and any person claiming through that holder) must not dispose of or purport to agree to dispose of any GSR Shares or any interest in them after the Effective Date and any such disposal will be void and of no legal effect whatsoever.

### 7.2 Maintenance of GSR Share Register

- (a) For the purpose of determining entitlements to the Share Scheme Consideration, GSR will, until the Share Scheme Consideration has been provided, maintain the GSR Share Register in accordance with the provisions of this clause 7 and the GSR Share Register in this form will solely determine entitlements to the Share Scheme Consideration.

- (b) All certificates and holding statements for Scheme Shares (other than holding statements in favour of HRZ and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in respect of those Scheme Shares. Subject to provision of the Share Scheme Consideration by HRZ and registration of the transfer to HRZ of the Scheme Shares as contemplated by clauses 5.1 and 5.2, after the Record Date, each entry current at that date on the GSR Share Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Share Scheme Consideration in respect of the Scheme Shares relating to that entry.

### **7.3 Information to be made available to HRZ**

GSR will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Scheme Shares of every Scheme Shareholder as shown in the GSR Share Register as at the Record Date are made available to HRZ in such form as HRZ reasonably requires.

### **7.4 Instructions and elections**

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to GSR that are binding or deemed binding between the Scheme Shareholder and GSR relating to GSR or GSR Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on GSR Shares; and
- (c) notices or other communications from GSR (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by HRZ in its sole discretion), by reason of the Share Scheme, to be made by the Scheme Shareholder to HRZ and to be a binding instruction, notification or election to, and accepted by, HRZ in respect of the New HRZ Shares issued to that Scheme Shareholder until that instruction, notification or election is revoked or amended in writing addressed to HRZ at its registry.

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## **8. NOTICES**

### **8.1 General**

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

### **8.2 Communications by post**

Subject to clause 8.3, where a Notice referred to in this document is sent by post to GSR, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at GSR's registered office or at the GSR Registry.

### **8.3 After hours communications**

If a Notice is given:

- (a) after 5:00pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt, it is taken as having been given at 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

### **8.4 Omission to give notice**

The accidental omission to give notice of the Share Scheme Meeting or the non-receipt of such notice by any GSR Shareholder will not invalidate the Share Scheme Meeting or the proceedings of the Share Scheme Meeting, unless the Court makes an order to the contrary.

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## **9. GENERAL**

### **9.1 No liability when acting in good faith**

Without prejudice to either party's rights under the Scheme Implementation Deed, neither HRZ nor GSR nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this Share Scheme or the Share Scheme Deed Poll when the relevant entity or person has acted in good faith.

### **9.2 GSR and Scheme Shareholders bound**

The Share Scheme binds GSR and all Scheme Shareholders (including Scheme Shareholders who do not attend the Share Scheme Meeting, do not vote at that meeting or vote against the Share Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of GSR.

### **9.3 Further assurances**

Subject to clause 9.4, GSR will execute all documents and do all acts and things (on its own behalf and on behalf of each GSR Shareholder) necessary or expedient for the implementation of, and performance of its obligations under, the Share Scheme and the Scheme Shareholders consent to GSR executing all such documents and doing all such acts or things.

### **9.4 Alterations and conditions**

GSR may, with the consent of HRZ, by its counsel consent on behalf of all Scheme Shareholders to any modifications or conditions which the Court thinks fit to impose.

### **9.5 GST**

GSR must pay to the Scheme Shareholders an amount equal to any GST for which the Scheme Shareholders are liable on any supply by the Scheme Shareholders under or in connection with the Share Scheme, without deduction or set off of any other amount.

## **9.6 Costs**

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Deed. For the avoidance of doubt, Scheme Shareholders do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

## **9.7 Governing law and jurisdiction**

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.



**Annexure C – Option Scheme of Arrangement**

**GREENSTONE RESOURCES LIMITED  
(ACN 093 396 859)**

**AND**

**SCHEME OPTIONHOLDERS**

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**SCHEME OF ARRANGEMENT – OPTION SCHEME**

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**BETWEEN**

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<b>GSR</b>	Name	Greenstone Resources Limited
	ACN	093 396 859
	Address	Level 2, 16 Ord Street, West Perth, Western Australia 6005
	Email	<a href="mailto:chris.hansen@greenstoneresources.com.au">chris.hansen@greenstoneresources.com.au</a>
	Attention	Chris Hansen
<b>Scheme Optionholders</b>	Each holder of GSR Listed Options (other than Excluded Optionholders) recorded in the GSR Listed Options Register as at the Record Date	

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**RECITALS**

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- A. GSR is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- B. HRZ is a public company limited by shares incorporated in Australia and admitted to the official list of ASX.
- C. GSR and HRZ have entered into the Scheme Implementation Deed, pursuant to which, amongst other things, GSR has agreed to propose the Option Scheme to Scheme Optionholders, and each of GSR and HRZ have agreed to take certain steps to give effect to the Option Scheme.
- D. If this Option Scheme becomes Effective, then:
- (a) all Scheme Options, and all the rights and entitlements attaching to them as at the Implementation Date, will be cancelled and extinguished and GSR will remove the names of all Scheme Optionholders from the GSR Listed Option Register; and
  - (b) the Option Scheme Consideration will be provided to the Scheme Optionholders in accordance with the terms of the Option Scheme.

**OPERATIVE PROVISIONS**

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**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Option Scheme:

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691).

**ASX Settlement** means ASX Settlement Pty Limited (ABN 008 504 532).

**ASX Settlement Operating Rules** means the settlement rules of the settlement facility operated by ASX Settlement.

**Business Day** means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

**CHESS** means the clearing house electronic sub-register system of share transfers operated by ASX Settlement.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed in writing between HRZ and GSR.

**Effective** means, when used in relation to the Option Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411 (4)(b) in relation to the Option Scheme.

**Effective Date** means the date on which the Option Scheme becomes Effective.

**Encumbrance** means any security interest (within the meaning of section 51A of the Corporations Act) and any options, right to acquire, right of pre-emption, assignment by way of security, trust arrangement for the purpose of providing security, retention arrangement, or other security interest of any kind, and any agreement to create any of the foregoing.

**End Date** means the date that is six months after the date of the Scheme Implementation Deed, or such other date as agreed between GSR and HRZ in writing.

**Excluded Optionholder** means any holder of GSR Listed Options who is a member of the HRZ Group or who holds any GSR Listed Options on behalf of or for the benefit of, any member of the HRZ Group.

**Excluded Shareholder** means any GSR Shareholder who is a member of the HRZ Group or any GSR Shareholder who holds any GSR Shares on behalf of or for the benefit of, any member of the HRZ Group.

**Government Agency** means any foreign or Australian government or governmental semi- governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any other federal, state, provincial, local or other government (foreign or Australian).

**GSR** means Greenstone Resources Limited (ACN 093 396 859).

**GSR Listed Option** means a listed GSR Option.

**GSR Listed Optionholder** means each person who is registered as the holder of a GSR Listed Option.

**GSR Listed Option Register** means the register of GSR Listed Optionholders maintained in accordance with the Corporations Act.

**GSR Option** means an option to acquire one GSR Share.

**GSR Performance Right** means an entitlement granted by GSR for the holder to be allocated a GSR Share subject to the satisfaction of any applicable vesting conditions.

**GSR Registry** means Automic Pty Ltd (ACN 152 260 814).

**GSR Share** means a fully paid ordinary share in the capital of GSR.

**GSR Shareholder** means a holder of GSR Shares.

**GSR Share Register** means the register of members of GSR maintained in accordance with the Corporations Act.

**GSR Unlisted Option** means an unlisted GSR Option, details of which are set out in Schedule 5 of the Scheme Implementation Deed.

**GST** has the meaning given to that term in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

**HRZ** means Horizon Minerals Limited (ACN 007 761 186).

**HRZ Group** means HRZ and each of its subsidiaries.

**Implementation Date** means the third Business Day following the Record Date

**Ineligible Foreign Optionholder** means a GSR Listed Optionholder whose address as shown in GSR Listed Option Register is located outside Australia and its external territories or New Zealand, unless HRZ is satisfied that it is permitted to grant New HRZ Listed Options to that GSR Listed Optionholder pursuant to the Option Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which HRZ regards as unduly onerous.

**New HRZ Option** means an option to acquire a share in the capital of HRZ, exercisable at \$ 0.087 on or before 21 September 2025, to be issued to Scheme Optionholders under this Option Scheme on the terms and conditions in Schedule 1.

**Option Sale Proceeds** means the gross proceeds of sale of the Sale Options under clause 5.7(a)(ii), less any applicable taxes and charges incurred by HRZ or the Sale Agent in connection with the sale of the Sale Options under clause 5.7(a)(ii).

**Option Scheme** means this scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Optionholders, under which all of the GSR Listed Options will be transferred to HRZ and the Scheme Optionholders will be entitled to receive the Option Scheme Consideration, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

**Option Scheme Consideration** means the consideration to be provided to the Scheme Optionholders under the terms of this Option Scheme, for the transfer of their Scheme Options to HRZ or the cancellation and extinguishment of their Scheme Options comprised of such number of New HRZ Options as determined by applying the Transaction Ratio.

**Option Scheme Deed Poll** means the deed poll executed by HRZ in favour of Scheme Optionholders, under which HRZ covenants in favour of each Scheme Optionholder to perform its obligations under the Option Scheme.

**Option Scheme Meeting** means the meeting of GSR Listed Optionholders (other than Excluded Optionholders) ordered by the Court to be convened under section 411(1) of the Corporations Act.

**Option Scheme Order** means the order of the Court made for the purposes of section 411(4)(b) of the Corporations Act in respect of the Option Scheme.

**Record Date** means 5:00pm on the day which is two Business Days following the Effective Date.

**Registered Address** means the address of the Scheme Optionholder shown in the GSR Listed Option Register.

**Sale Agent** means a person appointed by HRZ, in consultation with GSR, to sell the Option Scheme Consideration of Ineligible Foreign Optionholders pursuant to clause 5.7.

**Scheme Booklet** means the information to be approved by the Court and despatched to the GSR Shareholders and GSR Listed Optionholders in relation to the Share Scheme and the Option Scheme, including an explanatory statement in relation to the Share Scheme and the Option Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

**Scheme Implementation Deed** means the scheme implementation deed between GSR and HRZ dated 12 February 2024.

**Scheme Option** means a GSR Listed Option held by a Scheme Optionholder.

**Scheme Optionholder** means a holder of GSR Listed Options (other than an Excluded Optionholder) recorded in the GSR Listed Option Register as at the Record Date.

**Scheme Shareholder** means a holder of GSR Shares (other than an Excluded Shareholder) recorded in the GSR Share Register as at the Record Date.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Option Scheme is heard.

**Second Court Hearing** means the hearing of the application made to the Court for the Option Scheme Order.

**Share Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

**Transaction Ratio** means 1 New HRZ Option for every 0.2868 GSR Listed Options held.

## 1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this Option Scheme to:
- (i) this Option Scheme or another document includes any variation or replacement of it despite any change in the identity of the parties;
  - (ii) one gender includes the others;



- (iii) the singular includes the plural and the plural includes the singular;
  - (iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Agency or other entity includes any other of them;
  - (v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this Option Scheme and a reference to this Option Scheme includes any schedule or attachment;
  - (vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
  - (vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
  - (viii) money is to Australian dollars, unless otherwise stated; and
  - (ix) a time is a reference to Perth time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
  - (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
  - (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Option Scheme.
  - (e) A provision of this Option Scheme must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this Option Scheme or the inclusion of the provision in this Option Scheme.

### **1.3 Business Days**

- (a) If anything under this Option Scheme must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

### **1.4 Parties**

- (a) If a party consists of more than one person, this Option Scheme binds each of them separately and any two or more of them jointly.
- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.

- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

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## **2. PRELIMINARY**

### **2.1 GSR**

- (a) GSR is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) GSR was incorporated in Western Australia on 20 June 2000 and has its registered office at Level 2, 16 Ord Street, West Perth WA 6005.
- (c) As at the date of the Scheme Implementation Deed, GSR had the following securities on issue:
  - (i) 1,368,113,491 GSR Shares;
  - (ii) 93,176,956 GSR Listed Options;
  - (iii) 33,000,000 GSR Unlisted Options; and
  - (iv) 59,650,000 GSR Performance Rights.

### **2.2 HRZ**

- (a) HRZ is a public company limited by shares under section 112(1) of the Corporations Act.
- (b) HRZ was incorporated in South Australia on 24 May 1974 and has its registered office at 163-167 Stirling Highway, Nedlands WA 6009.

### **2.3 Scheme Implementation Deed**

HRZ and GSR have agreed, by executing the Scheme Implementation Deed, to implement the terms of the Option Scheme and to perform their respective obligations under the Option Scheme.

### **2.4 Option Scheme Deed Poll**

HRZ has executed the Option Scheme Deed Poll in favour of Scheme Optionholders pursuant to which HRZ has covenanted to perform its obligations under the Option Scheme, including to provide to each Scheme Optionholder the Option Scheme Consideration to which the Scheme Optionholder is entitled under the Option Scheme.

### **2.5 Effect of the Option Scheme**

If the Option Scheme becomes Effective then:

- (a) HRZ will provide to each Scheme Optionholder the Option Scheme Consideration in accordance with the terms of the Option Scheme;
- (b) subject to HRZ's compliance with its obligations in clause 2.5(a), all of the Scheme Options will be cancelled and extinguished, in accordance with clause 4.2; and

- (c) GSR will remove the names of all Scheme Optionholders from the GSR Listed Option Register.
- 

### **3. CONDITIONS**

#### **3.1 Conditions of the Option Scheme**

The Option Scheme is conditional and will not come into effect unless and until each of the following conditions is satisfied:

- (a) all of the conditions precedent in clause 2.1 of the Scheme Implementation Deed (other than the conditions precedent to the Court having approved the Option Scheme in accordance with section 411(4)(b) of the Corporations Act set out in 2.1(h) of the Scheme Implementation Deed) having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed as at 8:00am on the Second Court Date;
- (b) neither the Scheme Implementation Deed nor the Option Scheme Deed Poll having been terminated in accordance with their terms;
- (c) the Option Scheme having been approved at the Option Scheme Meeting, with or without modification, by the requisite majority of GSR Listed Optionholders in accordance with section 411(4)(a) of the Corporations Act or, if the Option Scheme is not agreed to by the requisite majority of GSR Listed Optionholders, the Court orders otherwise in accordance with section 411(4)(a) of the Corporations Act;
- (d) the Court having approved the Option Scheme pursuant to section 411(4)(b) of the Corporations Act, without modification or with modifications which are acceptable to both GSR and HRZ, or required by the Court under section 411(6) of the Corporations Act; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Option Scheme.

#### **3.2 Effect of conditions**

The fulfilment of the conditions in clause 3.1 is a condition precedent to the operation of the provisions of clauses 2.5, 4, 5, 6 and 7 of this Option Scheme.

#### **3.3 Certificate**

GSR must provide, and must procure HRZ to provide, to the Court on the Second Court Date a certificate signed by at least one of its respective directors (or such other evidence as the Court may request) stating (to the best of its knowledge) whether or not all the conditions precedent in clauses 3.1(a) to 3.1(c) (inclusive) have been satisfied or waived (subject to the terms of the Scheme Implementation Deed) as at 8:00am on the Second Court Date.

#### **3.4 Conclusive evidence**

The giving of a certificate by each of GSR and HRZ in accordance with clause 3.3 will, in the absence of manifest error, be conclusive evidence of the matters referred to in the certificate.

### **3.5 Termination of Scheme Implementation Deed or Option Scheme Deed Poll**

Without limiting any rights under the Scheme Implementation Deed, if the Scheme Implementation Deed or Option Scheme Deed Poll is terminated in accordance with its respective terms before 8:00am on the Second Court Date, GSR and HRZ are each released from:

- (a) any further obligation to take steps to implement the Option Scheme; and
- (b) any liability with respect to the Option Scheme,

provided that GSR and HRZ retain the rights they have against each other in respect of any prior breach of the Scheme Implementation Deed.

### **3.6 Effective Date**

The Option Scheme will take effect on the Effective Date.

### **3.7 End Date**

The Option Scheme will lapse and be of no further force or effect if the Effective Date has not occurred on or before the End Date.

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## **4. OPTION SCHEME**

### **4.1 Lodgement of Court order**

Following the approval of the Option Scheme by the Court in accordance with section 411(4)(b) of the Corporations Act, GSR will, as soon as possible after the Option Scheme Order is made, and in any event by 12.00 pm on the first Business Day after the date which the Option Scheme Order is made or such later date as by GSR and HRZ may agree in writing, lodge with ASIC an office copy of the Option Scheme Order in accordance with section 411(10) of the Corporations Act.

### **4.2 Cancellation and extinguishment of Scheme Options**

- (a) On the Implementation Date, in consideration of and subject to the provision by HRZ of the Option Scheme Consideration, all of the Scheme Options, together with all rights and entitlements attaching to them as at the Implementation Date, must be cancelled and extinguished, without the need for any further act by any Scheme Optionholders (other than acts performed by GSR as attorney and agent for Scheme Optionholders under clause 6.3), and each Scheme Optionholder:
  - (i) releases GSR from all obligations in relation to those Scheme Options;
  - (ii) releases and waives any and all rights they may have had (including to be issued GSR Shares) in relation to those Scheme Options in accordance with the terms of the relevant Scheme Options; and
  - (iii) authorises GSR to update the GSR Listed Option Register recording the cancellation and extinguishment of the Scheme Options,

and, in consideration for the cancellation and extinguishment of their Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in accordance with clause 5.

- (b) Pursuant to clause 4.2(a), GSR must ensure the cancellation and extinguishment of the Scheme Options.

#### **4.3 Provision of Option Scheme Consideration**

In consideration for the cancellation and extinguishment of each Scheme Option, HRZ must, on the Implementation Date, issue to each Scheme Optionholder the number of New HRZ Options due to that Scheme Optionholder as Option Scheme Consideration in accordance with, and subject to, the terms of this Option Scheme and the Option Scheme Deed Poll.

#### **4.4 Enforcement of Option Scheme Deed Poll**

GSR undertakes in favour of each Scheme Optionholder to enforce the Option Scheme Deed Poll against HRZ on behalf of and as agent for the Scheme Optionholders.

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### **5. OPTION SCHEME CONSIDERATION**

#### **5.1 Entitlement to Option Scheme Consideration**

On the Implementation Date, in consideration for the cancellation and extinguishment of each Scheme Option, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration in respect of each of their Scheme Options in accordance with, and subject to the terms of this Option Scheme and the Option Scheme Deed Poll.

#### **5.2 Provision of Option Scheme Consideration (other than Ineligible Foreign Optionholders)**

- (a) HRZ will issue to each Scheme Optionholder (other than to Ineligible Foreign Optionholders) the number of New HRZ Options due to that Scheme Optionholder as consideration under the Option Scheme by:
  - (i) on the Implementation Date, issuing each Scheme Optionholder (other than to Ineligible Foreign Optionholders) 1 New HRZ Option (rounded to the nearest New HRZ Option on an aggregated basis) for every 0.2868 Scheme Options registered in the Scheme Optionholder's name in the GSR Listed Option Register at the Record Date, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of the Scheme Optionholder to be entered into HRZ's Option Register as the holder of New HRZ Options issued to that Scheme Optionholder; and
  - (ii) within 10 Business Days after the Implementation Date, procuring the dispatch to that Scheme Optionholder, if their New HRZ Options are held on the issuer sponsored sub-register of HRZ, to their Registered Address (as at the Record Date), an uncertified holding statement in the name of that Scheme Optionholder relating to the number of New HRZ Options issued to that Scheme Optionholder.

### **5.3 Status of New HRZ Options**

The New HRZ Options to be issued in accordance with this Option Scheme will:

- (a) be validly issued;
- (b) be fully paid (other than any exercise price payable to exercise a New HRZ Option); and
- (c) be free from any mortgage charge, lien, encumbrance or other security interest.

### **5.4 Quotation of New HRZ Options**

HRZ will use its best endeavours to procure that the New HRZ Options are quoted on ASX as soon as reasonably practicable after the Implementation Date.

### **5.5 Joint holders**

In the case of Scheme Options held in joint names, any uncertificated holding statements for New HRZ Options to be issued to Scheme Optionholders will be issued in the names of the joint holders and will be forwarded to the holder whose name appears first in the GSR Listed Option Register on the Record Date.

### **5.6 Scheme Optionholders bound**

Each Scheme Optionholder who is to receive New HRZ Options under this Option Scheme agrees to:

- (a) accept the New HRZ Options issued to them under this Option Scheme subject to, and to be bound by, HRZ's constitution and other constituent documents upon the issue of any shares on exercise of those New HRZ Options; and
- (b) have their name and Registered Address entered into the HRZ Option Register.

### **5.7 Provision of Option Scheme Consideration to Ineligible Foreign Optionholders**

- (a) HRZ has no obligation under the Option Scheme to issue, and will not issue, any New HRZ Options to any Ineligible Foreign Optionholder. Instead, HRZ must:
  - (i) on the Implementation Date, issue to the Sale Agent the New HRZ Options to which any Ineligible Foreign Optionholder would otherwise have been entitled;
  - (ii) procure that as soon as reasonably practicable after the Implementation Date (and in any event within 20 days of the date on which the New HRZ Options are capable of being traded on ASX), the Sale Agent sells the New HRZ Options issued to it in such manner, at such price and on such other terms as the Sale Agent determines in good faith;
  - (iii) procure that the Sale Agent, as soon as reasonably practicable after settlement (and in any event within 10

Business Days of such settlement) remits the Option Sale Proceeds to HRZ; and

- (iv) promptly after all of the Option Sale Proceeds have been remitted to HRZ by the Sale Agent in accordance with clause 5.7(iii) following the last sale of such New HRZ Options), pay each Ineligible Optionholder an amount in Australian dollars equal to the proportion of the Option Sale Proceeds received by HRZ pursuant to clause 5.7(iii) to which that Ineligible Optionholder is entitled to receive in full satisfaction of their entitlement to receive Option Scheme Consideration.
- (b) HRZ must appoint the Sale Agent on terms reasonably acceptable to GSR at least 5 Business Days prior to the Option Scheme Meeting. None of GSR, HRZ or the Sale Agent give any assurance as to the price that will be achieved for the sale of New HRZ Options in accordance with this clause 5.7 and the sale of New HRZ Options will be at the risk of the Ineligible Foreign Optionholder. Each Ineligible Foreign Optionholder appoints GSR as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Optionholders under the Corporations Act.

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## **6. SCHEME OPTIONHOLDERS**

### **6.1 Authority given to GSR**

Each Scheme Optionholder will be deemed (without the need for any further act) to have irrevocably authorised GSR (and each of its directors and officers, jointly and severally) as agent and attorney to do and execute all acts, matters, things and documents on the part of each Scheme Optionholder necessary to implement and give full effect to this Option Scheme and the transactions contemplated by it, including (without limitation):

- (a) the cancellation and extinguishment of the Scheme Options; and
- (b) where Scheme Options are held in a CHESS holding, causing a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Operating Rules to transfer the Scheme Options held by the Scheme Optionholder from the CHESS sub-register to the issuer sponsored sub-register operated by GSR and subsequently completing the cancellation and extinguishment of the Scheme Options under paragraph 6.1(a) above.

### **6.2 Appointment of sole proxy**

Upon the Option Scheme Consideration being issued by HRZ, and until all Scheme Options are cancelled and extinguished, each Scheme Optionholder:

- (a) is deemed to have appointed HRZ as attorney and agent (and directed HRZ in such capacity) to appoint any director, officer, secretary or agent nominated by HRZ as its sole proxy and, where applicable, corporate representative, to attend optionholders' meetings, exercise the votes attaching to the Scheme Options (if any) registered in their name and sign any 'optionholders' resolution;

- (b) must not itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 6.2(a)); and
- (c) must take all other actions in the capacity of a registered holder of Scheme Options as HRZ reasonably directs.

### **6.3 Appointment of GSR as sole attorney and agent**

Each Scheme Optionholder, without the need for any further act, irrevocably appoints GSR and each of the directors and officers of GSR, jointly and severally, as the Scheme Optionholder's attorney and agent for the purpose of executing any document necessary or expedient to give effect to the Option Scheme (including the cancellation and extinguishment of the Scheme Options and any instrument appointing HRZ as sole proxy for or, where applicable, corporate representative of each Scheme Optionholder as contemplated by clause 6.2) or doing any other act necessary or desirable to give full effect to the Option Scheme and the transactions contemplated by it.

### **6.4 Scheme Optionholder's consent**

Each Scheme Optionholder

consents to GSR doing all things and executing all deeds, instruments, transfers or other documents as may be necessary, incidental or expedient to the implementation and performance of the Option Scheme and GSR, as agent of each Scheme Optionholder, may sub-delegate its functions under this clause 6.4 to any of its directors and officers, severally.

### **6.5 Agreements and warranties by Scheme Optionholders**

- (a) Each Scheme Optionholder:
  - (i) agrees to the cancellation and extinguishment of their Scheme Options together with all rights and entitlements attaching to those Scheme Options, in accordance with the Option Scheme;
  - (ii) agrees to be bound by the terms of the New HRZ Options; and
  - (iii) acknowledges and agrees that this Option Scheme binds GSR and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against this Option Scheme, at the Option Scheme Meeting).
- (b) Each Scheme Optionholder is deemed to have warranted to GSR, in its own right and for the benefit of HRZ, that:
  - (i) all of their Scheme Options (including any rights and entitlements attaching to those options as at the Implementation Date) which are cancelled and extinguished under this Option Scheme will, at the date of cancellation and extinguishment, be free of encumbrances or other interests of third parties of any kind, whether legal or otherwise and from all other restrictions on transfer; and



- (ii) they have full power and capacity to agree to the cancellation and extinguishment of their Scheme Options together with any rights attaching to those Scheme Options.
- (c) GSR undertakes that it will provide the warranties in clause 6.5(b) to HRZ as agent and attorney of each Scheme Optionholder.

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## **7. DEALINGS IN GSR LISTED OPTIONS**

### **7.1 Exercise prior to Option Scheme Record Date**

To establish the identity of the Scheme Optionholders, GSR will not accept as valid, nor recognise for any purpose, any notice of exercise of a GSR Listed Option registered in the name of a GSR Listed Optionholder that is either or both:

- (a) received after 5:00pm on the day which is the Business Day immediately before the Record Date; and
- (b) not in accordance with the terms of grant of the GSR Listed Option.

### **7.2 Registration as holder of GSR Listed Options**

GSR will issue, and register the GSR Listed Optionholder as the holder of, a GSR Share in respect of any valid exercise of a GSR Listed Option registered in the name of the GSR Listed Optionholder permitted by, and received by the time specified in, clause 7.1 and in accordance with the terms of grant of the GSR Listed Option, and the GSR Listed Optionholder acknowledges and agrees that, if the Share Scheme becomes Effective and the GSR Listed Optionholder has validly exercised a GSR Listed Option in accordance with the foregoing, the GSR Listed Optionholder will be bound by the terms of the Share Scheme in respect of each such GSR Share and, accordingly, each such GSR Share will be transferred to HRZ in accordance with the terms of the Share Scheme on the Implementation Date.

### **7.3 Maintenance of GSR Listed Options Register**

- (a) For the purpose of determining entitlements to the Option Scheme Consideration, GSR will, until the Option Scheme Consideration has been provided, maintain the GSR Listed Option Register in accordance with the provisions of this clause 7 and the GSR Listed Option Register in this form will solely determine entitlements to the Option Scheme Consideration.
- (b) All certificates and holding statements for Scheme Options will cease to have any effect from the Record Date as documents of title in respect of those Scheme Options. Subject to provision of the Option Scheme Consideration by HRZ and the cancellation and extinguishment of the Scheme Options as contemplated by clauses 5.1 and 5.2, after the Record Date, each entry current at that date on the GSR Listed Option Register relating to Scheme Options will cease to be of any effect other than as evidence of entitlement to the Option Scheme Consideration in respect of the Scheme Options relating to that entry.

### **7.4 Information to be made available to HRZ**

GSR will procure that, as soon as reasonably practicable after the Record Date, details of the names, Registered Addresses and holdings of Scheme Options of every Scheme Optionholder as shown in the GSR Listed Option Register as at the Record Date are made available to HRZ in such form as HRZ reasonably requires.

## 7.5 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Optionholder to GSR that are binding or deemed binding between the Scheme Optionholder and GSR relating to GSR or GSR Listed Options, including instructions, notifications or elections relating to (if applicable):

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on GSR Listed Options; and
- (c) notices or other communications from GSR (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by HRZ in its sole discretion), by reason of the Option Scheme, to be made by the Scheme Optionholder to HRZ and to be a binding instruction, notification or election to, and accepted by, HRZ in respect of the New HRZ Options issued to that Scheme Optionholder until that instruction, notification or election is revoked or amended in writing addressed to HRZ at its registry.

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## 8. NOTICES

### 8.1 General

Any notice, transfer, transmission, application, direction, demand, consent or other communication (**Notice**) given or made under this document must be in writing in English and signed by the sender or a person duly authorised by the sender.

### 8.2 Communications by post

Subject to clause 8.3, where a Notice referred to in this document is sent by post to GSR, it will not be deemed to have been received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at GSR's registered office or at the GSR Registry.

### 8.3 After hours communications

If a Notice is given:

- (a) after 5:00pm in the place of receipt; or
- (b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt, it is taken as having been given at 9:00am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

### 8.4 Omission to give notice

The accidental omission to give notice of the Option Scheme Meeting or the non-receipt of such notice by any GSR Listed Optionholder will not invalidate the Option Scheme Meeting or the proceedings of the Option Scheme Meeting, unless the Court makes an order to the contrary.

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## **9. GENERAL**

### **9.1 No liability when acting in good faith**

Without prejudice to either party's rights under the Scheme Implementation Deed, neither HRZ nor GSR nor any director, officer, secretary or employee of any of those companies will be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll when the relevant entity or person has acted in good faith.

### **9.2 GSR and Scheme Optionholders bound**

The Option Scheme binds GSR and all Scheme Optionholders (including Scheme Optionholders who do not attend the Option Scheme Meeting, do not vote at that meeting or vote against the Option Scheme) and will, for all purposes, to the extent of any inconsistencies and permitted by law, have effect notwithstanding any provision in the constitution of GSR.

### **9.3 Further assurances**

Subject to clause 9.4, GSR will execute all documents and do all acts and things (on its own behalf and on behalf of each GSR Listed Optionholder) necessary or expedient for the implementation of, and performance of its obligations under, the Option Scheme and the Scheme Optionholders consent to GSR executing all such documents and doing all such acts or things.

### **9.4 Alterations and conditions**

GSR may, with the consent of HRZ, by its counsel consent on behalf of all Scheme Optionholders to any modifications or conditions which the Court thinks fit to impose.

### **9.5 GST**

GSR must pay to the Scheme Optionholders an amount equal to any GST for which the Scheme Optionholders are liable on any supply by the Scheme Optionholders under or in connection with the Option Scheme, without deduction or set off of any other amount.

### **9.6 Costs**

Any costs, and any stamp duty and any related fines, interest or penalties, which are payable on or in respect of this document or on any document referred to in this document will be paid as provided for in the Scheme Implementation Deed. For the avoidance of doubt, Scheme Optionholders do not have to pay any stamp duty, related fines, interest or penalties which are payable on or in respect of this document or any document referred to in this document.

### **9.7 Governing law and jurisdiction**

- (a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF NEW HRZ OPTIONS

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The terms of the New HRZ Options are:

1. Each New HRZ Option entitles the holder to one fully paid ordinary share in HRZ (**Share**) upon exercise of the New HRZ Option.
2. The New HRZ Options may be exercised at any time prior to 5:00pm AWST on 21 September 2025 (**Expiry Date**).
3. The exercise price of the New HRZ Options is AU\$0.087 each.
4. The New NRZ Options are freely tradeable under Australian law.
5. HRZ will provide to each New HRZ Option holder a notice that is to be completed when exercising the New HRZ Options (**Notice of Exercise**). New HRZ Options may be exercised by the New HRZ Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of HRZ to be received prior to the Expiry Date. The Notice of Exercise must, among other things, state the number of New HRZ Options exercised, the consequent number of Shares to be allotted and the identity of the proposed allottee. The Notice of Exercise by a New HRZ Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
6. Within five Business Days after the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the exercise price for each New HRZ Option being exercised in cleared funds, HRZ will issue the number of Shares required under these terms and conditions in respect of the number of New HRZ Options specified in the Notice of Exercise.
7. All Shares issued upon the exercise of the New HRZ Options will rank equally in all respects with HRZ's then issued Shares. HRZ will apply to the ASX in accordance with the Listing Rules for all Shares issued pursuant to the exercise of New HRZ Options to be admitted to quotation.
8. There are no participating rights or entitlements inherent in the New HRZ Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the New HRZ Options. Thereby, the New HRZ Option holder has no rights to a change in the exercise price of the New HRZ Option or a change to the number of underlying securities over which the New HRZ Option can be exercised (except for a bonus issue). HRZ will ensure, for the purposes of determining entitlements to any issue, that New HRZ Option holders will be notified of a proposed issue after the issue is announced. This will give New HRZ Option holders the opportunity to exercise their New HRZ Options prior to the date for determining entitlements to participate in such issues.
9. If there is a bonus issue (**Bonus Issue**) to Shareholders, the number of Shares over which a New HRZ Option is exercisable will be increased by the number of Shares which the holder would have received if the New HRZ Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by HRZ out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.
10. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of HRZ, all rights of the New HRZ Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.

11. The New HRZ Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**Annexure D – Share Scheme Deed Poll**

**HORIZON MINERALS LIMITED**  
**ACN 007 761 186**

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**DEED POLL – SHARE SCHEME**

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THIS DEED POLL is made the 29th day of April 2024

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**BY**

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**HORIZON MINERALS LIMITED** (ACN 007 761 186) of 163-167 Stirling Highway, Nedlands, Western Australia

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**IN FAVOUR OF**

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Each holder of GSR Shares (other than Excluded Shareholders) recorded in the GSR Register as at the Record Date

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**RECITALS**

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- A. HRZ and GSR have entered into the Scheme Implementation Deed.
- B. Pursuant to the terms of the Scheme Implementation Deed, GSR has agreed to propose the Share Scheme.
- C. Under the Share Scheme, all Scheme Shares held by Scheme Shareholders will be transferred to HRZ for the Share Scheme Consideration.
- D. HRZ enters into this deed poll to covenant in favour of Scheme Shareholders to perform its obligations under the Share Scheme.

**Operative provisions**

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**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed poll:

**ASX** means ASX Limited (ACN 008 624 691).

**Business Day** means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed to in writing between the HRZ and GSR.

**Effective** means, when used in relation to the Share Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Share Scheme.

**Effective Date** means the date on which the Share Scheme becomes Effective.

**End Date** means the date that is six months after the date of the Scheme Implementation Deed or as otherwise agreed between GSR and HRZ in writing.

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**Excluded Optionholder** means any holder of GSR Listed Options who is a member of the HRZ Group or who holds any GSR Listed Options on behalf of or for the benefit of, any member of the HRZ Group.

**Excluded Shareholder** means any GSR Shareholder who is a member of the HRZ Group or any GSR Shareholder who holds any GSR Shares on behalf of or for the benefit of, any member of the HRZ Group.

**GSR** means Greenstone Resources Limited (ACN 093 396 859).

**GSR Listed Option** means a listed GSR Option.

**GSR Listed Optionholder** means each person who is registered as the holder of a GSR Listed Option.

**GSR Listed Option Register** means the register of GSR Listed Optionholders maintained in accordance with the Corporations Act.

**GSR Option** means an option to acquire one GSR Share.

**GSR Share** means a fully paid ordinary share in the capital of GSR.

**GSR Shareholder** means a holder of GSR Shares.

**GSR Share Register** means the register of members of GSR maintained in accordance with the Corporations Act.

**HRZ** means Horizon Minerals Limited (ACN 007 761 186).

**HRZ Group** means HRZ and each of its subsidiaries.

**HRZ Share** means a fully paid ordinary share in the capital of HRZ.

**Implementation Date** means the third Business Day following the Record Date.

**Ineligible Foreign Shareholder** means a Scheme Shareholder whose address as shown in the GSR Share Register is located outside Australia and its external territories or New Zealand unless HRZ is satisfied that it is permitted to allot and issue New HRZ Shares to that Scheme Shareholder pursuant to the Share Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which HRZ regards as unduly onerous.

**Ineligible Shareholder** means an Ineligible Foreign Shareholder and an Unmarketable Parcel Shareholder.

**Listing Rules** means the official listing rules of ASX.

**New HRZ Shares** means a share in the capital of HRZ to be issued to Scheme Shareholders under the Share Scheme.

**Option Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Optionholders under which Scheme Optionholders will receive the Option Scheme Consideration (as defined in the Option Scheme), in the form attached as Annexure D to the Scheme Implementation Deed, or in such other form as the parties may agree in writing,

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subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

**Record Date** means 5:00pm on the second Business Day after the Effective Date.

**Scheme Booklet** means the information to be approved by the Court and despatched to the GSR Shareholders and GSR Listed Optionholders in relation to the Share Scheme and the Option Scheme, including an explanatory statement in relation to the Share Scheme and the Option Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

**Scheme Implementation Deed** means the scheme implementation deed between GSR and HRZ dated 12 February 2024.

**Scheme Optionholder** means a holder of GSR Listed Options (other than an Excluded Optionholder) recorded in the GSR Listed Option Register as at the Record Date.

**Scheme Share** means a GSR Share held by a Scheme Shareholder.

**Scheme Shareholder** means a holder of GSR Shares (other than an Excluded Shareholder) recorded in the GSR Share Register as at the Record Date.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Share Scheme is heard.

**Share Scheme Consideration** means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme, for the transfer of their Scheme Shares, comprising 0.2868 New HRZ Shares for every 1 GSR Share held.

**Share Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Shareholders, under which Scheme Shareholders will receive the Share Scheme Consideration, in the form attached as Annexure C to the Scheme Implementation Deed or in such other form as HRZ and GSR have agreed in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

**Unmarketable Parcel Shareholder** means a Scheme Shareholder (other than an Ineligible Foreign Shareholder) who, based on their holding of GSR Shares on the Record Date would, on implementation of the Share Scheme, be entitled to receive less than a marketable parcel (as that term is defined in the Listing Rules) of New HRZ Shares (assessed by reference to the price of HRZ Shares on the ASX at the close of trading on the trading day prior to the Record Date) as Share Scheme Consideration.

## 1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this deed poll to:
- (i) this deed poll or another document includes any variation or replacement of it despite any change in the identity of the parties;
  - (ii) one gender includes the others;
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- (iii) the singular includes the plural and the plural includes the singular;
  - (iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
  - (v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed poll and a reference to this deed poll includes any schedule or attachment;
  - (vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
  - (vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
  - (viii) money is to Australian dollars, unless otherwise stated; and
  - (ix) a time is a reference to Western Australia time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
  - (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
  - (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed poll.
  - (e) A provision of this deed poll must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed poll or the inclusion of the provision in this deed poll.

### **1.3 Business Days**

- (a) If anything under this deed poll must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

### **1.4 Parties**

- (a) If a party consists of more than one person, this deed poll binds each of them separately and any two or more of them jointly.
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- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

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## **2. NATURE OF DEED POLL**

HRZ acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though Scheme Shareholders are not party to it; and
- (b) under the Share Scheme, each Scheme Shareholder irrevocably appoints GSR and any of GSR's directors as its agent and attorney, inter alia, to enforce this deed poll against HRZ.

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## **3. CONDITIONS PRECEDENT AND TERMINATION**

### **3.1 Conditions precedent**

The obligations of HRZ under clause 6 of this deed poll are subject to the Share Scheme becoming Effective.

### **3.2 Termination of deed**

If:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Share Scheme does not become Effective on or before the End Date,

HRZ's obligations under this deed poll will automatically terminate, unless HRZ and GSR otherwise agree in writing in accordance with the Scheme Implementation Deed, subject to clause 3.3(b), and the terms of this deed poll will be of no further force and effect.

### **3.3 Consequences of termination**

If this deed poll is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Scheme Shareholders:

- (a) HRZ is released from any obligation to further perform this deed poll; and
  - (b) each Scheme Shareholder retains any rights, power or remedies it has against HRZ in respect of any breach of this deed poll by HRZ which occurred before termination of this deed poll.
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#### **4. CERTIFICATE IN RELATION TO CONDITIONS**

HRZ must provide to the Court on the Second Court Date a certificate which is signed by at least one director of HRZ (or such other evidence as the Court may request) stating, to the best of its knowledge, whether or not the conditions precedent to the Share Scheme have been satisfied or waived, subject to the terms of the Scheme Implementation Deed as at 8:00am on the Second Court Date.

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#### **5. SHARE SCHEME CONSIDERATION**

##### **5.1 Performance of obligations generally**

Subject to clause 3, in consideration of the transfer to HRZ of the Scheme Shares on the Implementation Date, HRZ undertakes in favour of each Scheme Shareholder to:

- (a) provide or procure the provision of the Scheme Consideration to each Scheme Shareholder; and
- (b) undertake all other actions, and give each acknowledgement, representation, warranty and indemnity attributed to it under the Share Scheme,

in each case in accordance with the terms of the Share Scheme.

##### **5.2 Provision of Share Scheme Consideration**

Subject to clauses 3 and 5.4, in consideration of the transfer of the Scheme Shares to HRZ, HRZ must:

- (a) acquire all of the Scheme Shares from Scheme Shareholders, in accordance with the provisions of the Share Scheme;
- (b) issue and allot the Share Scheme Consideration to each Scheme Shareholder (other than to Ineligible Shareholders who will be dealt with in accordance with clause 5.4); and
- (c) otherwise do all things necessary or expedient on its part to implement the Share Scheme.

##### **5.3 Satisfaction of obligation to provide Share Scheme Consideration**

The obligation of HRZ to provide the Share Scheme Consideration referred to in clause 5.2(b) will be satisfied by HRZ:

- (a) on the Implementation Date, entering in the register of members of HRZ the name of each Scheme Shareholder, in relation to the New HRZ Shares issued to that Scheme Shareholder as Share Scheme Consideration in accordance with the Share Scheme; and
  - (b) within 10 Business Days after the Implementation Date, dispatching to each Scheme Shareholder, if their New HRZ Shares are held on the issuer sponsored subregister of HRZ, to his or her address as recorded in the GSR Share Register at the Record Date, an uncertificated holding statement
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in the name of that Scheme Shareholder representing the number of New HRZ Shares issued to that Scheme Shareholder.

#### **5.4 Ineligible Shareholders**

HRZ will be under no obligation under the Share Scheme to issue, and will not issue, any New HRZ Shares to an Ineligible Shareholder, and instead where a Scheme Shareholder is an Ineligible Shareholder, HRZ will comply with its obligations under clause 5.7 of the Share Scheme in respect of any New HRZ Shares to which an Ineligible Shareholder would otherwise be entitled.

#### **5.5 Joint holders**

In the case of Scheme Shares held by Scheme Shareholders in joint names:

- (a) any entry in the register of members of HRZ required to be made must record the names and registered addresses of the joint holders; and
- (b) any uncertificated holding statement for New HRZ Shares must be issued to Scheme Shareholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the GSR Share Register at the Record Date.

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### **6. QUOTATION OF NEW HRZ SHARES**

HRZ will use its best endeavours to procure that the New HRZ Shares are quoted on ASX as soon as reasonably practicable after the Implementation Date.

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### **7. REPRESENTATIONS AND WARRANTIES**

HRZ represents and warrants that:

- (a) it is a company limited by shares and validly existing under the Corporations Act;
- (b) it has full legal capacity and power to enter into this deed poll and to carry out the transactions that this deed poll contemplates;
- (c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed poll and it carrying out the transactions this deed poll contemplates; and
- (d) this deed poll constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

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### **8. CONTINUING OBLIGATIONS**

This deed poll is irrevocable and, subject to clause 3.1, remains in full force and effect until HRZ has completely performed its obligations under this deed poll or the earlier termination of this deed poll under clause 3.2.

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## 9. NOTICES

### 9.1 Form

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
- (b) addressed to the address of the recipient in clause 9.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an authorised officer of the sender.

### 9.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

### 9.3 Time

If a notice is sent or delivered in the manner provided in clause 9.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
  - (i) in Australia to an Australian address, the second Business Day after posting; or
  - (ii) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5:00pm on a Business Day it must be treated as received on the next Business Day in that place.

### 9.4 Initial details

The addresses and numbers for service are initially:

<b>Party</b>	<b>Address</b>	<b>Attention</b>	<b>E-mail</b>
<b>Greenstone Resources Limited</b>	Level 2, 16 Ord Street West Perth WA 6005	Chris Hansen	<a href="mailto:chris.hansen@greenstoneresources.com.au">chris.hansen@greenstoneresources.com.au</a>

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<b>Horizon Minerals Limited</b>	163-167 Stirling Highway Nedlands WA 6009	Grant Haywood and Julian Tambyrajah	md_ceo@horizonminerals.com.au cfo_cosec@horizonminerals.com.au
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## 9.5 Changes

A party may from time to time change its address or numbers for service by notice to each other party.

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## 10. GOVERNING LAW AND JURISDICTION

### 10.1 Governing law

This deed poll is governed by and construed in accordance with the laws of Western Australia.

### 10.2 Jurisdiction

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed poll; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

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## 11. MISCELLANEOUS

### 11.1 Exercise rights

A single or partial exercise or waiver by a party of any right under or relating to this deed poll will not prevent any other exercise of that right or the exercise of any other right.

### 11.2 Merger

If the liability of a party to pay money under this deed poll becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed poll and that fixed by or payable under that deed, judgment, order or other thing.

### 11.3 Moratorium legislation

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed poll is excluded to the extent permitted by law.

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#### **11.4 No assignment**

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed poll or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party. Any purported dealing in contravention of this clause 11.4 is invalid.

#### **11.5 Remedies cumulative**

The rights and remedies under this deed poll are cumulative and not exclusive of any rights or remedies provided by law.

#### **11.6 Severability**

If a provision of this deed poll is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

#### **11.7 Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed poll and the transactions contemplated by it.

#### **11.8 Costs**

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed poll including legal costs.

#### **11.9 Taxes**

In accordance with the terms of the Scheme Implementation Deed, HRZ must pay all stamp duties and any fines and penalties with respect to stamp duty in connection with the Share Scheme or its implementation, or on the transfer of the Scheme Shares and must indemnify each Scheme Shareholder against all losses damages, costs, expenses, charges, penalties and other liabilities (including legal and other professional fees) directly or indirectly incurred or suffered by the Scheme Shareholder arising out of or in connection with any failure by HRZ to make such payment.

#### **11.10 Time**

- (a) Time is of the essence of this deed poll.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed poll.
- (c) An agreement to vary a time requirement must be in writing.

#### **11.11 Variation**

A provision of this deed poll may be amended if:

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- (a) the amendment is agreed to by GSR, which agreement GSR may give or withhold in its absolute discretion and without reference to or approval by any Scheme Shareholder; and
- (b) the Court indicates that the amendment would not of itself preclude approval of the Scheme,

in which event HRZ will enter into a further deed poll in favour of each Scheme Shareholder giving effect to the amendment.

#### **11.12 Waiver**

- (a) A party's waiver of a right under or relating to this deed poll, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

#### **11.13 Counterparts**

This deed poll may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed poll may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable document format) copy of the executed counterpart to that other party.

#### **11.14 Whole agreement**

This deed poll:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed poll; and
  - (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.
-

**EXECUTED AS A DEED POLL**

**EXECUTED** by **HORIZON MINERALS LIMITED** )  
**ACN 007 761 186** )  
in accordance with section 127 of the )  
*Corporations Act 2001* (Cth): )



\_\_\_\_\_  
Signature of director



\_\_\_\_\_  
Signature of ~~director~~/company secretary\*

**Ashok Parekh**

\_\_\_\_\_  
Name of director

**Julian Tambyrajah**

\_\_\_\_\_  
Name of ~~director~~/company secretary\*

\*please delete as applicable

**Annexure E – Option Scheme Deed Poll**

**HORIZON MINERALS LIMITED**  
**ACN 007 761 186**

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**DEED POLL – OPTION SCHEME**

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THIS DEED POLL is made the 29th day of April 2024

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**BY**

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**HORIZON MINERALS LIMITED** (ACN 007 761 186) of 163-167 Stirling Highway, Nedlands, Western Australia

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**IN FAVOUR OF**

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Each holder of GSR Listed Options (other than Excluded Optionholders) recorded in the GSR Listed Options Register as at the Record Date

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**RECITALS**

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- A. HRZ and GSR have entered into the Scheme Implementation Deed.
- B. Pursuant to the terms of the Scheme Implementation Deed, GSR has agreed to propose the Option Scheme.
- C. Under the Option Scheme, all Scheme Options held by Scheme Optionholders will be cancelled and extinguished for the Option Scheme Consideration.
- D. HRZ enters into this deed poll to covenant in favour of Scheme Optionholders to perform its obligations under the Option Scheme.

**Operative provisions**

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**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this deed poll:

**ASX** means ASX Limited (ACN 008 624 691).

**Business Day** means a day in Perth, Western Australia that is not a Saturday, Sunday or public holiday and on which banks and ASX are open for trading.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Court** means the Supreme Court of Western Australia or such other Court of competent jurisdiction under the Corporations Act agreed to in writing between the HRZ and GSR.

**Effective** means, when used in relation to the Option Scheme, the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) in relation to the Option Scheme.

**Effective Date** means the date on which the Option Scheme becomes Effective.

**End Date** means the date that is six months after the date of the Scheme Implementation Deed or as otherwise agreed between GSR and HRZ in writing.

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**Excluded Optionholder** means any holder of GSR Listed Options who is a member of the HRZ Group or who holds any GSR Listed Options on behalf of or for the benefit of, any member of the HRZ Group.

**Excluded Shareholder** means any GSR Shareholder who is a member of the HRZ Group or any GSR Shareholder who holds any GSR Shares on behalf of or for the benefit of, any member of the HRZ Group.

**GSR** means Greenstone Resources Limited (ACN 093 396 859).

**GSR Listed Option** means a listed GSR Option.

**GSR Listed Optionholder** means each person who is registered as the holder of a GSR Listed Option.

**GSR Listed Option Register** means the register of GSR Listed Optionholders maintained in accordance with the Corporations Act.

**GSR Option** means an option to acquire one GSR Share.

**GSR Share** means a fully paid ordinary share in the capital of GSR.

**GSR Shareholder** means a holder of GSR Shares.

**GSR Share Register** means the register of members of GSR maintained in accordance with the Corporations Act.

**HRZ** means Horizon Minerals Limited (ACN 007 761 186).

**HRZ Group** means HRZ and each of its subsidiaries.

**HRZ Option** means an option to acquire fully paid ordinary share in the capital of HRZ.

**HRZ Option Register** means the register of holders of HRZ Options maintained in accordance with the Corporations Act.

**Implementation Date** means the third Business Day following the Record Date.

**Ineligible Foreign Optionholder** means a GSR Listed Optionholder whose address as shown in the GSR Listed Option Register is located outside Australia and its external territories or New Zealand unless HRZ is satisfied that it is permitted to allot and issue New HRZ Options to that GSR Listed Optionholder pursuant to the Option Scheme by the laws of that place, without having to comply with any governmental approval or other consent or registration, filing or other formality which HRZ regards as unduly onerous.

**New HRZ Options** means means an option to acquire a share in the capital of HRZ, exercisable at \$0.087 on or before 21 September 2025, to be issued to Scheme Optionholders under this Option Scheme on the terms and conditions in Schedule 1.

**Option Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Optionholders under which all Scheme Optionholders will receive the Option Scheme Consideration, in the form attached as Annexure D to the Scheme Implementation Deed, or in such other form as the parties may agree in writing, subject to any alterations or conditions

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made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

**Option Scheme Consideration** means the consideration to be provided to the Scheme Optionholders under the terms of the Option Scheme, for the transfer of their Scheme Options to HRZ or the cancellation and extinguishment of their Scheme Options, comprising of such number of New HRZ Options as determined by applying the Transaction Ratio.

**Record Date** means 5:00pm on the second Business Day after the Effective Date.

**Scheme Booklet** means the information to be approved by the Court and despatched to the GSR Shareholders and GSR Listed Optionholders in relation to the Share Scheme and the Option Scheme, including an explanatory statement in relation to the Share Scheme and the Option Scheme complying with the requirements of the Corporations Act, the Corporations Regulations and RG60, the Independent Expert's Report, notices of meetings and proxy forms.

**Scheme Implementation Deed** means the scheme implementation deed between GSR and HRZ dated 12 February 2024.

**Scheme Option** means a GSR Listed Option held by a Scheme Optionholder at the Record Date.

**Scheme Optionholder** means a holder of GSR Listed Options (other than an Excluded Optionholder) recorded in the GSR Listed Option Register as at the Record Date.

**Scheme Shareholder** means a holder of GSR Shares (other than an Excluded Shareholder) recorded in the GSR Share Register as at the Record Date.

**Second Court Date** means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Option Scheme is heard.

**Share Scheme** means the scheme of arrangement under Part 5.1 of the Corporations Act between GSR and the Scheme Shareholders, under which Scheme Shareholders will receive the Share Scheme Consideration, in the form attached as Annexure C to the Scheme Implementation Deed or in such other form as HRZ and GSR have agreed in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by HRZ and GSR.

**Transaction Ratio** means 0.2868 New HRZ Options for every 1 GSR Listed Option held.

## 1.2 Interpretation

- (a) Unless the contrary intention appears, a reference in this a deed poll to:
    - (i) this deed poll or another document includes any variation or replacement of it despite any change in the identity of the parties;
    - (ii) one gender includes the others;
-

- (iii) the singular includes the plural and the plural includes the singular;
  - (iv) a person, partnership, corporation, trust, association, joint venture, unincorporated body, Government Body or other entity includes any other of them;
  - (v) an item, recital, clause, subclause, paragraph, schedule or attachment is to an item, recital, clause, subclause, paragraph of, or schedule or attachment to, this deed poll and a reference to this deed poll includes any schedule or attachment;
  - (vi) a party includes the party's executors, administrators, successors, substitutes (including a person who becomes a party by novation) and permitted assigns;
  - (vii) any statute, ordinance, code or other law includes regulations and other instruments under any of them and consolidations, amendments, re-enactments or replacements of any of them;
  - (viii) money is to Australian dollars, unless otherwise stated; and
  - (ix) a time is a reference to Western Australia time unless otherwise specified.
- (b) The words include, including, such as, for example and similar expressions are not to be construed as words of limitation.
  - (c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
  - (d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this deed poll.
  - (e) A provision of this deed poll must not be construed to the disadvantage of a party merely because that party or its advisers were responsible for the preparation of this deed poll or the inclusion of the provision in this deed poll.

### **1.3 Business Days**

- (a) If anything under this deed poll must be done on a day that is not a Business Day, it must be done instead on or by the next Business Day.
- (b) If an act is required to be done on a particular day, it must be done before 5:00pm on that day or it will be considered to have been done on the following day.

### **1.4 Parties**

- (a) If a party consists of more than one person, this deed poll binds each of them separately and any two or more of them jointly.
-

- (b) An agreement, covenant, obligation, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them separately.
- (c) An agreement, covenant, obligation, representation or warranty on the part of two or more persons binds them jointly and each of them separately.

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## **2. NATURE OF DEED POLL**

HRZ acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Optionholder in accordance with its terms, even though Scheme Optionholders are not party to it; and
- (b) under the Option Scheme, each Scheme Optionholder irrevocably appoints GSR and any of GSR's directors as its agent and attorney, inter alia, to enforce this deed poll against HRZ.

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## **3. CONDITIONS PRECEDENT AND TERMINATION**

### **3.1 Conditions precedent**

The obligations of HRZ under clause 5 of this deed poll are subject to the Option Scheme becoming Effective.

### **3.2 Termination of deed**

If:

- (a) the Scheme Implementation Deed is terminated in accordance with its terms; or
- (b) the Option Scheme does not become Effective on or before the End Date,

HRZ's obligations under this deed poll will automatically terminate, unless HRZ and GSR otherwise agree in writing in accordance with the Scheme Implementation Deed, subject to clause 3.3(b), and the terms of this deed poll will be of no further force and effect.

### **3.3 Consequences of termination**

If this deed poll is terminated under clause 3.2 then, in addition and without prejudice to any other rights, power or remedies available to Scheme Optionholders:

- (a) HRZ is released from any obligation to further perform this deed poll; and
  - (b) each Scheme Optionholder retains any rights, power or remedies it has against HRZ in respect of any breach of this deed poll by HRZ which occurred before termination of this deed poll.
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#### **4. CERTIFICATE IN RELATION TO CONDITIONS**

HRZ must provide to the Court on the Second Court Date a certificate which is signed by at least one director of HRZ (or such other evidence as the Court may request) stating, to the best of its knowledge, whether or not the conditions precedent to the Option Scheme have been satisfied or waived, subject to the terms of the Scheme Implementation Deed as at 8:00am on the Second Court Date.

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#### **5. OPTION SCHEME CONSIDERATION**

##### **5.1 Performance of obligations generally**

Subject to clause 3, in consideration for the cancellation and extinguishment of each Scheme Option on the Implementation Date, HRZ undertakes in favour of each Scheme Optionholder to:

- (a) provide or procure the provision of the Option Scheme Consideration to each Scheme Optionholder; and
- (b) undertake all other actions, and give each acknowledgement, representation, warranty and indemnity attributed to it under the Option Scheme,

in each case in accordance with the terms of the Option Scheme.

##### **5.2 Provision of Option Scheme Consideration**

Subject to clauses 3 and 5.4, in consideration of the cancellation and extinguishment of the Scheme Options, HRZ must:

- (a) provide, or procure the provision of, the Option Scheme Consideration to each Scheme Optionholder in accordance with the terms of the Option Scheme; and
- (b) otherwise do all things necessary or expedient on its part to implement the Option Scheme.

##### **5.3 Satisfaction of obligation to provide Option Scheme Consideration**

The obligation of HRZ to provide the Option Scheme Consideration referred to in clause 5.2(a) will be satisfied by HRZ:

- (a) on the Implementation Date, entering in the HRZ Option Register the name of each Scheme Optionholder, in relation to the New HRZ Options issued to that Scheme Optionholder as Option Scheme Consideration in accordance with the Option Scheme; and
  - (b) within 10 Business Days after the Implementation Date, dispatching to each Scheme Optionholder, if their New HRZ Options are held on the issuer sponsored subregister of HRZ, to his or her address as recorded in the GSR Listed Option Register at the Record Date, an uncertificated holding statement in the name of that Scheme Optionholder representing the number of New HRZ Options issued to that Scheme Optionholder.
-

## **5.4 Ineligible Foreign Optionholders**

HRZ has no obligation under the Option Scheme to issue, and will not issue, any New HRZ Options to any Ineligible Foreign Optionholder. Instead, HRZ must comply with its obligations under clause 5.7 of the Option Scheme in respect of any New HRZ Options to which an Ineligible Foreign Optionholder would otherwise be entitled.

## **5.5 Joint holders**

In the case of Scheme Options held by Scheme Optionholders in joint names:

- (a) any entry in the HRZ Option Register required to be made must record the names and registered addresses of the joint holders; and
- (b) any uncertificated holding statement for New HRZ Options must be issued to Scheme Optionholders in the names of the joint holders and must be forwarded to the holder whose name first appears in the GSR Listed Option Register at the Record Date.

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## **6. QUOTATION OF NEW HRZ OPTIONS**

HRZ will use its best endeavours to procure that the New HRZ Options are quoted on ASX as soon as reasonably practicable after the Implementation Date.

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## **7. REPRESENTATIONS AND WARRANTIES**

HRZ represents and warrants that:

- (a) it is a company limited by shares and validly existing under the Corporations Act;
- (b) it has full legal capacity and power to enter into this deed poll and to carry out the transactions that this deed poll contemplates;
- (c) it has taken all corporate action that is necessary or desirable to authorise its entry into this deed poll and it carrying out the transactions this deed poll contemplates: and
- (d) this deed poll constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping.

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## **8. CONTINUING OBLIGATIONS**

This deed poll is irrevocable and, subject to clause 3.1, remains in full force and effect until HRZ has completely performed its obligations under this deed poll or the earlier termination of this deed poll under clause 3.2.

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## **9. NOTICES**

### **9.1 Form**

Any notice or other communication to or by any party must be:

- (a) in writing and in the English language;
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- (b) addressed to the address of the recipient in clause 9.4 or to any other address as the recipient may have notified the sender; and
- (c) be signed by the party or by an authorised officer of the sender.

## 9.2 Manner

In addition to any other method of service authorised by law, the notice may be:

- (a) personally served on a party;
- (b) left at the party's current address for service;
- (c) sent to the party's current address for service by prepaid ordinary mail or if the address is outside Australia by prepaid airmail; or
- (d) sent by electronic mail to the party's electronic mail address.

## 9.3 Time

If a notice is sent or delivered in the manner provided in clause 9.2 it must be treated as given to or received by the addressee in the case of:

- (a) delivery in person, when delivered;
- (b) delivery by post:
  - (i) in Australia to an Australian address, the second Business Day after posting; or
  - (ii) in any other case, on the tenth Business Day after posting; or
- (c) electronic mail, when the sender's computer reports that the message has been delivered to the electronic mail address of the addressee,

but if delivery is made after 5:00pm on a Business Day it must be treated as received on the next Business Day in that place.

## 9.4 Initial details

The addresses and numbers for service are initially:

Party	Address	Attention	E-mail
<b>Greenstone Resources Limited</b>	Level 2, 16 Ord Street West Perth WA 6005	Chris Hansen	<a href="mailto:chris.hansen@greenstoneresources.com.au">chris.hansen@greenstoneresources.com.au</a>
<b>Horizon Minerals Limited</b>	163-167 Stirling Highway Nedlands WA 6009	Grant Haywood and Julian Tambyrajah	md_ceo@horizonminerals.com.au cfo_cosec@horizonminerals.com.au

## **9.5 Changes**

A party may from time to time change its address or numbers for service by notice to each other party.

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## **10. GOVERNING LAW AND JURISDICTION**

### **10.1 Governing law**

This deed poll is governed by and construed in accordance with the laws of Western Australia.

### **10.2 Jurisdiction**

Each party irrevocably:

- (a) submits to the non-exclusive jurisdiction of the courts of Western Australia and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating to this deed poll; and
- (b) waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue falls within paragraph 9.2(a).

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## **11. MISCELLANEOUS**

### **11.1 Exercise rights**

A single or partial exercise or waiver by a party of any right under or relating to this deed poll will not prevent any other exercise of that right or the exercise of any other right.

### **11.2 Merger**

If the liability of a party to pay money under this deed poll becomes merged in any deed, judgment, order or other thing, the party liable must pay interest on the amount owing from time to time under that deed, judgment, order or other thing at the higher of the rate payable under this deed poll and that fixed by or payable under that deed, judgment, order or other thing.

### **11.3 Moratorium legislation**

Any law which varies prevents or prejudicially affects the exercise by a party of any right, power or remedy conferred on it under this deed poll is excluded to the extent permitted by law.

### **11.4 No assignment**

A party must not assign, transfer or novate all or any part of its rights or obligations under or relating to this deed poll or grant, declare, create or dispose of any right or interest in it, without the prior written consent of each other party. Any purported dealing in contravention of this clause 11.4 is invalid.

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### **11.5 Remedies cumulative**

The rights and remedies under this deed poll are cumulative and not exclusive of any rights or remedies provided by law.

### **11.6 Severability**

If a provision of this deed poll is illegal, invalid, unenforceable or void in a jurisdiction it is severed for that jurisdiction and the remainder of this deed poll has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected.

### **11.7 Further assurance**

Each party must promptly at its own cost do all things (including executing and delivering all documents) necessary or desirable to give full effect to this deed poll and the transactions contemplated by it.

### **11.8 Costs**

Each party is responsible for all its own costs incurred in the negotiation and performance of this deed poll including legal costs.

### **11.9 Taxes**

In accordance with the terms of the Scheme Implementation Deed, HRZ must pay all stamp duties and any fines and penalties with respect to stamp duty in connection with the Option Scheme or its implementation, or on the transfer of the Scheme Options and must indemnify each Scheme Optionholder against all losses damages, costs, expenses, charges, penalties and other liabilities (including legal and other professional fees) directly or indirectly incurred or suffered by the Scheme Optionholder arising out of or in connection with any failure by HRZ to make such payment.

### **11.10 Time**

- (a) Time is of the essence of this deed poll.
- (b) If the parties agree to vary a time requirement, the time requirement so varied is of the essence of this deed poll.
- (c) An agreement to vary a time requirement must be in writing.

### **11.11 Variation**

A provision of this deed poll may be amended if:

- (a) the amendment is agreed to by GSR, which agreement GSR may give or withhold in its absolute discretion and without reference to or approval by any Scheme Optionholder; and
- (b) the Court indicates that the amendment would not of itself preclude approval of the Option Scheme,

in which event HRZ will enter into a further deed poll in favour of each Scheme Optionholder giving effect to the amendment.

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### **11.12 Waiver**

- (a) A party's waiver of a right under or relating to this deed poll, whether prospectively or retrospectively, is not effective unless it is in writing and signed by that party.
- (b) No other act, omission or delay by a party will constitute a waiver of a right.

### **11.13 Counterparts**

This deed poll may be executed in any number of counterparts each of which will be considered an original but all of which will constitute one and the same instrument. A party who has executed a counterpart of this deed poll may deliver it to, or exchange it with, another party by:

- (a) faxing; or
- (b) emailing a pdf (portable document format) copy of the executed counterpart to that other party.

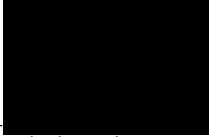
### **11.14 Whole agreement**

This deed poll:

- (a) is the entire agreement and understanding between the parties relating to the subject matter of this deed poll; and
  - (b) supersedes any prior agreement, representation (written or oral) or understanding on anything connected with that subject matter.
-

**EXECUTED AS A DEED POLL**

**EXECUTED** by **HORIZON MINERALS LIMITED** )  
**ACN 007 761 186** )  
in accordance with section 127 of the )  
*Corporations Act 2001* (Cth): )



\_\_\_\_\_  
Signature of director



\_\_\_\_\_  
Signature of ~~director~~/company secretary\*

**Ashok Parekh**

\_\_\_\_\_  
Name of director

**Julian Tambyrajah**

\_\_\_\_\_  
Name of ~~director~~/company secretary\*

\*please delete as applicable

## Annexure F – Notice of Share Scheme Meeting

### Notice of Scheme Meeting of Greenstone Shareholders

Notice is hereby given that, by order of the Supreme Court of Western Australia (**Court**) made on 30 April 2024 pursuant to section 411(1) of the Corporations Act, a meeting of Greenstone Shareholders will be held at Level 2, 16 Ord Street, West Perth WA 6005 on 31 May 2024 commencing at 12:00pm (AWST).

The Court has also directed that Jonathan Murray act as chair of the Scheme Meeting, or failing him, Toby Hicks, and has directed the chair to report the result of the Scheme Meeting to the Court.

#### Purpose of the Share Scheme Meeting

The purpose of the Share Scheme Meeting is to consider and, if thought fit, to agree (with or without modification) to a scheme of arrangement proposed to be made between Greenstone and the Greenstone Shareholders.

A copy of the Share Scheme and the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme are contained in the Scheme Booklet of which this notice forms part. Terms and abbreviations used in this notice and in the Scheme Booklet are defined in the Scheme Booklet.

#### Resolution – Approval of Share Scheme

To consider, and if thought fit, to pass the following resolution:

*“That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Greenstone and Scheme Shareholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia).”*

#### Majority Required

To pass the resolution approving the Share Scheme, votes in favour of the Share Scheme must be cast by:

- more than 50% in number of Greenstone Shareholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and
- at least 75% of the total number of votes cast on the resolution by Greenstone Shareholders.

Voting at the Share Scheme Meeting will be by poll rather than by show of hands.

Horizon is excluded from voting on the Share Scheme by reason of the fact that it is the proponent of the Share Scheme. As at the date of the Scheme Booklet, neither Horizon nor any of its Associates hold any Greenstone Shares.

#### How to Vote

Greenstone Shareholders can vote in either of two ways:

- by attending the Share Scheme Meeting and voting in person or by attorney or, in the case of corporate Greenstone Securityholders, by corporate representative; or

- by appointing a proxy to attend and vote on their behalf, using the proxy form enclosed with the Scheme Booklet.

### **Voting in Person (or by Attorney or Corporate Representative)**

Greenstone Shareholders or their attorneys who plan to attend the Share Scheme Meeting are asked to arrive at the venue 30 minutes prior to the time designated for the Share Scheme Meeting so that the shareholding can be checked against the Greenstone Share Register and attendances can be noted. If a Greenstone Shareholder wishes to appoint an attorney, that Greenstone Shareholder will need to provide Greenstone with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Share Scheme Meeting at least 48 hours prior to the commencement of the Share Scheme Meeting. In order to vote in person at the meeting, a Greenstone Shareholder which is a corporation may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act. A corporate Greenstone Shareholder should obtain an "appointment of Corporate Representative" form from Automic and complete that form in accordance with its instructions. The representative should bring this form, duly completed, to the Share Scheme Meeting and any authority under which it is signed, unless this has already been provided and is kept at Automic.

### **Jointly Held Greenstone Shares**

If the Greenstone Shares are jointly held, only one of the joint shareholders is entitled to vote. If more than one shareholder votes in respect of jointly held Greenstone Shares, only the vote of the shareholder whose name appears first on the Greenstone Share Register will be counted.

### **Proxy Instructions**

- A Greenstone Shareholder entitled to attend and vote at the Share Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Share Scheme Meeting.
- The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed, unless the appointment specifies the proportion or number of the Greenstone Shareholder's votes, each proxy may exercise half of the votes. Fractions of votes will be disregarded.
- A proxy may, but need not be, a Greenstone Shareholder.
- If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Greenstone Shareholder's behalf on a poll and the Greenstone Shares the subject of the proxy appointment will not be counted in computing the required majority.
- If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as that person thinks fit.
- Greenstone Shareholders who return their proxy forms with a direction on how to vote but without nominating the identity of their proxy will be taken to have appointed the chairman of the Share Scheme Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Share Scheme Meeting, the chairman of the Share Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the Share Scheme Meeting, the secretary or any director which do not contain a direction will, in the absence of a change in circumstances, be used to vote in favour of the Share Scheme.
- A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by Greenstone or Automic before commencement of the Share Scheme Meeting.

- Appointing a proxy will not preclude you from attending the Share Scheme Meeting in person and voting at the Share Scheme Meeting instead of your proxy.
- Completed proxy forms may be lodged by:
  - using one of the reply paid envelopes enclosed with the Scheme Booklet;
  - by using the **AUTOMIC ONLINE VOTING** facility detailed on the proxy form; OR
  - by posting, delivery or facsimile to the Greenstone share registry as follows:

**By Mail:**            Automic  
                          GPO Box 5193  
                          Sydney New South Wales 2001  
                          AUSTRALIA

**By Email:**         meetings@automicgroup.com.au

**Fax:**                 +61 2 8583 3040
- To be valid for the Share Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by no later than 12:00pm (AWST) on 29 May 2024.
- The proxy form must be signed by the Greenstone Shareholder or the Greenstone Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointor's attorney, a certified copy of the power of attorney, or the power itself, must be received by Automic at the above addresses or by facsimile transmission by 12:00pm (AWST) on 29 May 2024. If facsimile transmission is used, the power of attorney must be certified.

### **Greenstone Shareholders who are Entitled to Vote**

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining a person's entitlement to vote at the Share Scheme Meeting is 5:00pm (AWST) on 29 May 2024. Only those Greenstone Shareholders entered on the Greenstone Share Register as at that time will be entitled to attend and vote at the Share Scheme Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Share Scheme Meeting.

### **Court Approval**

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme (with or without modification) will not be implemented unless it is approved by an order of the Court. If the resolution put to the Share Scheme Meeting is passed by the majority required, Greenstone intends to apply to the Court for the necessary orders to give effect to the Scheme.

# Share Scheme Meeting Proxy Voting Form

If you are attending the Scheme Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **12.00pm (AWST) on Wednesday, 29 May 2024**, being **not later than 48 hours** before the commencement of the Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Scheme Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Scheme Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE SCHEME MEETING

Any directed proxies that are not voted on a poll at the Scheme Meeting will default to the Chair of the Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Scheme Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Scheme Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

<https://automicgroup.com.au/>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)





## **Annexure G – Notice of Option Scheme Meeting**

### **Notice of Scheme Meeting of Greenstone Limited Optionholders**

Notice is hereby given that, by order of the Supreme Court of Western Australia (**Court**) made on 30 April 2024 pursuant to section 411(1) of the Corporations Act, a meeting of Greenstone Listed Optionholders will be held at Level 2, 16 Ord Street, West Perth WA 6005 on 31 May 2024 commencing at the later of 1:00pm (AWST) and the conclusion of the Share Scheme Meeting.

The Court has also directed that Jonathan Murray act as chair of the Option Scheme Meeting, or failing him, Toby Hicks, and has directed the chair to report the result of the Option Scheme Meeting to the Court.

#### **Purpose of the Option Scheme Meeting**

The purpose of the Option Scheme Meeting is to consider and, if thought fit, to agree (with or without modification) to a scheme of arrangement proposed to be made between Greenstone and the Scheme Optionholders.

A copy of the Option Scheme and the explanatory statement required by section 412 of the Corporations Act in relation to the Option Scheme are contained in the Scheme Booklet of which this notice forms part. Terms and abbreviations used in this notice and in the Scheme Booklet are defined in the Scheme Booklet.

#### **Resolution – Approval of Option Scheme**

To consider, and if thought fit, to pass the following resolution:

*“That pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Greenstone and Scheme Optionholders, as contained in and more particularly described in the document of which the notice convening this meeting forms part, is approved (with or without modification as approved by the Supreme Court of Western Australia).”*

#### **Majority Required**

To pass the resolution approving the Option Scheme, votes in favour of the Option Scheme must be cast by:

- more than 50% in number of Greenstone Listed Optionholders present and voting (whether in person, by proxy, by attorney or, in the case of a corporation, by corporate representative); and
- at least 75% of the total number of votes cast on the resolution by Greenstone Listed Optionholders.

Voting at the Option Scheme Meeting will be by poll rather than by show of hands.

Horizon is excluded from voting on the Option Scheme by reason of the fact that it is the proponent of the Option Scheme. As at the date of the Scheme Booklet, neither Horizon nor any of its Associates hold any Greenstone Options.

#### **How to Vote**

Greenstone Listed Optionholders can vote in either of two ways:

- by attending the Option Scheme Meeting and voting in person or by attorney or, in the case of corporate Greenstone Listed Optionholders, by corporate representative; or

- by appointing a proxy to attend and vote on their behalf, using the proxy form enclosed with the Scheme Booklet.

### **Voting in Person (or by Attorney or Corporate Representative)**

Greenstone Listed Optionholders or their attorneys who plan to attend the Option Scheme Meeting are asked to arrive at the venue 30 minutes prior to the time designated for the Option Scheme Meeting so that the Optionholding can be checked against the Greenstone Option Register and attendances can be noted. If a Greenstone Listed Optionholder wishes to appoint an attorney, that Greenstone Listed Optionholder will need to provide Greenstone with an original or certified copy of the power of attorney under which they authorise the attorney to attend and vote at the Option Scheme Meeting at least 48 hours prior to the commencement of the Option Scheme Meeting. In order to vote in person at the meeting, a Greenstone Listed Optionholder which is a corporation may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act. A corporate Greenstone Listed Optionholder should obtain an "appointment of Corporate Representative" form from Automic and complete that form in accordance with its instructions. The representative should bring this form, duly completed, to the Option Scheme Meeting and any authority under which it is signed, unless this has already been provided and is kept at Automic.

### **Jointly Held Greenstone Options**

If the Greenstone Options are jointly held, only one of the joint shareholders is entitled to vote. If more than one Greenstone Listed Optionholder votes in respect of jointly held Greenstone Listed Options, only the vote of the Optionholder whose name appears first on the Greenstone Option Register as the holder of Greenstone Listed Options will be counted.

### **Proxy Instructions**

- A Greenstone Listed Optionholder entitled to attend and vote at the Option Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Option Scheme Meeting.
- The appointment of a proxy may specify the proportion or the number of votes that the proxy may exercise. Where two proxies are appointed, unless the appointment specifies the proportion or number of the Greenstone Listed Optionholder's votes, each proxy may exercise half of the votes. Fractions of votes will be disregarded.
- A proxy may, but need not be, a Greenstone Listed Optionholder.
- If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Greenstone Listed Optionholder's behalf on a poll and the Greenstone Options the subject of the proxy appointment will not be counted in computing the required majority.
- If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting, as that person thinks fit.
- Greenstone Listed Optionholders who return their proxy forms with a direction on how to vote but without nominating the identity of their proxy will be taken to have appointed the chairman of the Option Scheme Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Option Scheme Meeting, the chairman of the Option Scheme Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the chairman of the Option Scheme Meeting, the secretary or any director which do not contain a direction will, in the absence of a change in circumstances, be used to vote in favour of the Option Scheme.

- A vote given in accordance with the terms of a proxy is valid despite the revocation of the proxy, unless notice in writing of the revocation has been received by Greenstone or Automic before commencement of the Option Scheme Meeting.
- Appointing a proxy will not preclude you from attending the Option Scheme Meeting in person and voting at the Option Scheme Meeting instead of your proxy.
- Completed proxy forms may be lodged by:
  - using one of the reply paid envelopes enclosed with the Scheme Booklet;
  - by using the **AUTOMIC ONLINE VOTING** facility detailed on the proxy form; OR
  - by posting, delivery or facsimile to the Greenstone share registry as follows:

**By Mail:** Automic  
GPO Box 5193  
Sydney New South Wales 2001  
AUSTRALIA

**By Email:** meetings@automicgroup.com.au

**Fax:** +61 2 8583 3040

To be valid for the Option Scheme Meeting, completed proxy forms (and any power of attorney under which they are signed) must be received by no later than 1:00pm (AWST) 29 May 2024.

- The proxy form must be signed by the Greenstone Listed Optionholder or the Greenstone Listed Optionholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointor's attorney, a certified copy of the power of attorney, or the power itself, must be received by Automic at the above addresses or by facsimile transmission by 1:00pm (AWST) on 29 May 2024. If facsimile transmission is used, the power of attorney must be certified.

### **Greenstone Optionholders who are Entitled to Vote**

Pursuant to section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining a person's entitlement to vote at the Option Scheme Meeting is 5:00pm (AWST) on 29 May 2024. Only those Greenstone Listed Optionholders entered on the Greenstone Option Register as holders of Greenstone Listed Options as at that time will be entitled to attend and vote at the Option Scheme Meeting. Registrable transfers or transmission applications received after this time will be disregarded in determining entitlements to vote at the Option Scheme Meeting.

### **Court Approval**

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme (with or without modification) will not be implemented unless it is approved by an order of the Court. If the resolution put to the Option Scheme Meeting is passed by the majority required, Greenstone intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

# Option Scheme Meeting Proxy Voting Form

If you are attending the Scheme Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **01.00pm (AWST) on Wednesday, 29 May 2024**, being **not later than 48 hours** before the commencement of the Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Scheme Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's listed option register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> listed optionholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Scheme Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a listed optionholder of the Company. Otherwise if you leave this box blank, the Chair of the Scheme Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE SCHEME MEETING

Any directed proxies that are not voted on a poll at the Scheme Meeting will default to the Chair of the Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Scheme Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your listed options will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of listed options you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the listed optionholder must sign.

**Joint holding:** Where the holding is in more than one name, all listed optionholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Scheme Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Scheme Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

##### WEBSITE:

[https://automicgroup.com.au/](https://automicgroup.com.au)

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



**Annexure H– Deed of Amendment**

## DEED OF AMENDMENT – SCHEME IMPLEMENTATION DEED

THIS DEED is made the 01 day of April 2024

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### BETWEEN

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**Greenstone Resources Limited** (ACN 093 396 859) of Level 2, 16 Ord Street, West Perth, Western Australia (**GSR**)

and

**Horizon Minerals Limited** (ACN 007 761 186) of 163-167 Stirling Highway, Nedlands, Western Australia (**HRZ**)

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### RECITALS

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- A.** GSR and HRZ are parties to the Scheme Implementation Deed.
- B.** This deed records the parties' agreed amendments to the Scheme Implementation Deed.

**IT IS AGREED** as follows:

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## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this deed:

**Effective Date** means the date on which this deed is signed by all the parties.

**Option Scheme** means the scheme of arrangement in the form attached as Annexure D of the Scheme Implementation Deed.

**Option Scheme Deed Poll** means a deed poll in the form attached as Annexure B of the Scheme Implementation Deed.

**Scheme Implementation Deed** means the scheme implementation deed between GSR and HRZ dated 12 February 2024.

**Share Scheme** means the scheme of arrangement in the form attached as Annexure C of the Scheme Implementation Deed.

**Share Scheme Deed Poll** means a deed poll in the form attached as Annexure A of the Scheme Implementation Deed.

### 1.2 Terms defined in Scheme Implementation Deed

Unless the context otherwise requires, terms defined in the Scheme Implementation Deed have the same meaning in this deed.

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## 2. AMENDMENTS

In accordance with clause 17.7 of the Scheme Implementation Deed, with effect from the Effective Date, each party acknowledges and agrees that:

- (a) with respect to the Scheme Implementation Deed:

- (i) the definition of 'Implementation Date' in clause 1.1 of the Scheme Implementation Deed is deleted in its entirety and replaced with the following:

**"Implementation Date** means the fifth Business Day following the Record Date.";

- (ii) the definition of 'Transaction Ratio' in clause 1.1 of the Scheme Implementation Deed is deleted in its entirety and replaced with the following:

**"Transaction Ratio** means:

- (a) in the case of the Share Scheme, 0.2868 New HRZ Shares for every 1 GSR Share held; and
- (b) in the case of the Option Scheme, 0.2868 New HRZ Options for every 1 GSR Listed Option held,

and, in respect of fractional entitlements for both the Share Scheme and the Option Scheme, rounded to the nearest whole number (with any fractional entitlement equal to or above 0.5 to be rounded up)."; and

- (iii) the table in paragraph 2 of Schedule 5 of the Scheme Implementation Deed is deleted in its entirety and replaced with the following:

Security	Total on issue	GSR Unlisted Option Consideration
<b>Shares</b>	<b>1,368,113,491</b>	
<b>Options</b>		
Listed Options: Exercise price of \$0.025 and expiring 21 September 2025	93,176,956	
Unlisted Option: Exercise price of \$0.065 and expiring 10 May 2024	8,000,000	\$43
Unlisted Option: Exercise price of \$0.085 and expiring 8 July 2025	15,000,000	\$19,968
Unlisted Option: Exercise price of \$0.035 and expiring 3 September 2024	10,000,000	\$8,809
<b>Total Options</b>	<b>126,176,956</b>	
<b>Performance Rights</b>	<b>59,650,000</b>	

; and

- (b) with respect to the Share Scheme Deed Poll:



- (i) the definition of 'Share Scheme Consideration' in clause 1.1 of the Share Scheme Deed Poll is deleted in its entirety and replaced with the following:
 

*“Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme, for the transfer of their Scheme Shares, comprising 0.2868 New HRZ Shares for every 1 GSR Share held.”; and*
- (ii) all references in clause 11.11(a) of the Share Scheme Deed Poll to “GRS” are deleted and replaced with “GSR”; and
- (c) with respect to the Option Scheme Deed Poll
  - (i) the definition of 'Transaction Ratio' in clause 1.1 of the Option Scheme Deed Poll is deleted in its entirety and replaced with the following:
 

*“Transaction Ratio means 0.2868 New HRZ Options for every 1 GSR Listed Option held.”; and*
  - (ii) all references in clause 11.11(a) of the Option Scheme Deed Poll to “GRS” are deleted and replaced with “GSR”; and
- (d) with respect to the Share Scheme:
  - (i) the definition of 'Share Scheme Consideration' in clause 1.1 of the Share Scheme is deleted in its entirety and replaced with the following:
 

*“Share Scheme Consideration means the consideration to be provided to Scheme Shareholders under the terms of the Share Scheme for the transfer of their Scheme Shares, comprising 0.2868 New HRZ Shares for every 1 GSR Share held.”; and*
  - (ii) clause 5.2(a)(i) of the Share Scheme is deleted in its entirety and replaced with the following:
 

*“on the Implementation Date, issuing each Scheme Shareholder (other than to Ineligible shareholders) 0.2868 New HRZ Shares (rounded to the nearest New HRZ Share on an aggregated basis) for every 1 Scheme Share registered in the Scheme Shareholder's name, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of that Scheme Shareholder to be entered into HRZ's Share Register as the holder of New HRZ Shares issued to that Scheme Shareholder; and”;* and
- (e) with respect to the Option Scheme:
  - (i) the definition of 'Transaction Ratio' in clause 1.1 of the Option Scheme is deleted in its entirety and replaced with the following:
 

*“Transaction Ratio means 0.2868 New HRZ Options for every 1 GSR Listed Option held.”; and*
  - (ii) clause 5.2(a)(i) of the Option Scheme is deleted in its entirety and replaced with the following:

*"on the Implementation Date, issuing each Scheme Optionholder (other than to Ineligible Foreign Optionholders) 0.2868 New HRZ Options (rounded to the nearest New HRZ Option on an aggregated basis) for every 1 Scheme Option registered in the Scheme Optionholder's name in the GSR Listed Option Register at the Record Date, which obligation will be satisfied by causing the name and Registered Address (at the Record Date) of the Scheme Optionholder to be entered into HRZ's Option Register as the holder of New HRZ Options issued to that Scheme Optionholder; and"*.

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### **3. GENERAL**

- (a) The parties acknowledge and agree that:
  - (i) the amendments to the Scheme Implementation Deed in this deed are a valid variation under the terms of the Scheme Implementation Deed and do not affect its validity or enforceability in relation to any accrued rights and obligations of the parties;
  - (ii) each party continues to enjoy all the rights and benefits conferred on the party under or in respect of the Scheme Implementation Deed;
  - (iii) each party continues to be bound by all of the obligations and liabilities imposed on the party under or in respect of the Scheme Implementation Deed (as varied by this deed); and
  - (iv) if there is a conflict between the Scheme Implementation Deed and this deed, the terms of this deed prevail.
- (b) Other than as amended by this deed, the Scheme Implementation Deed shall continue in full force and effect.
- (c) On and from the Effective Date, the Scheme Implementation Deed is to be read together with this deed as a single integrated document incorporating the amendments effected by this deed.
- (d) This deed contains the entire agreement between the parties as at the date of this deed with respect to its subject matter and supersedes all prior agreements and understandings between the parties in connection with it.
- (e) This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.
- (f) This deed is governed by the laws of Western Australia. Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and courts competent to hear appeals from those Courts.

Executed as a deed

**EXECUTED AS A DEED** by )  
**GREENSTONE RESOURCES LIMITED** )  
**ACN 093 396 859** )  
in accordance with section 127 of the )  
*Corporations Act 2001 (Cth):* )



Signature of director



Signature of director/company secretary\*

**Christopher Hansen**

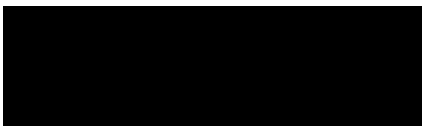
Name of director

\*please delete as applicable

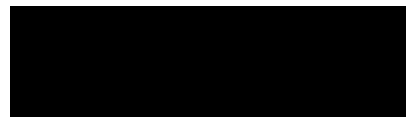
**Glenn Poole**

Name of director/company secretary\*

**EXECUTED AS A DEED** by )  
**HORIZON MINERALS LIMITED** )  
**ACN 007 761 186** )  
in accordance with section 127 of the )  
*Corporations Act 2001 (Cth):* )



Signature of director



Signature of ~~director~~/company secretary\*

**Jon Price**

Name of director

\*please delete as applicable

**Julian Tambyrajah**

Name of ~~director~~/company secretary\*

## Corporate Directory

### Greenstone Resources Limited

#### Directors

Christopher Hansen  
Michael Edwards  
Glenn Poole  
James Croser

#### Company Secretary

Thomas O'Rourke

#### Registered & Principal Office

Level 2, 16 Ord Street  
WEST PERTH WA 6005

#### Solicitors

Steinepreis Paganin  
Level 4, 16 Milligan Street  
PERTH WA 6000

#### Auditor

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street  
PERTH WA 6000

#### Share Registry

Automic Registry Pty Ltd  
Level 5, 191 St Georges Terrace  
PERTH WA 6000

### Horizon Minerals Limited

#### Directors

Jonathan Price  
Peter Bilbe  
Ashok Parekh

#### Company Secretary

Julian Tambyrajah

#### Registered & Principal Office

163 – 167 Stirling Highway  
NEDLANDS WA 6009

#### Solicitors

Allen & Overy  
Exchange Tower  
Level 12, 2 The Esplanade  
PERTH WA 6000

#### Auditor

PKF Perth  
Level 5 35 Havelock Street  
WEST PERTH WA 6005

#### Share Registry

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
PERTH WA 6000