ASX ANNOUNCEMENT

13 February 2026

GOLD MINERAL RESOURCES UPDATE

Horizon Minerals Limited (ASX: HRZ) ("Horizon" or "the Company") is pleased to announce an updated mineral resource statement for the Company's Gold Assets.

HIGHLIGHTS

- Mineral Resources of 34.32Mt at 1.7 g/t Au for 1.88Moz gold.[1]
- Underpinned by the large cornerstone Boorara and Burbanks assets.
- Changes to the Company's Gold Mineral Resources include:
  - Mining depletion at Boorara and Phillips Find.
  - The review of the reasonable prospects of economic extraction across several deposits, including Kalpini, Crake, Coote, Golden Ridge North, Jacques-Peyes and Gordons Dam.
- The Company's substantial Gold Mineral Resource base, together with ongoing technical studies, underpins a development profile targeting sustained gold production and continuous cashflows.

HORIZON GOLD MINERAL RESOURCE ESTIMATE[2]

	Measured			Indicated			Inferred			Total		
	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz	Mt	Au (g/t)	koz
Total	**0.95**	**1.36**	**41**	**16.88**	**1.74**	**944**	**16.49**	**1.68**	**892**	**34.32**	**1.7**	**1,878**

Managing Director and CEO Mr Grant Haywood commented:

"The sustained uplift in the gold price has brought previously marginal lower-grade tonnages into the economic envelope. By redefining cut-off grades, we have delivered a meaningful uplift in total resource ounces."

"This positions the Company with a more robust platform for future development, with the increased inventory to be incorporated directly into the Black Swan study planned for release in this current March 2026 quarter."

[1] See Table 15 – "*Horizon Gold Mineral Resource Estimate Summary*"

Overview

Horizon is pleased to provide an updated Gold Mineral Resource Statement for the Company's projects located near Kalgoorlie-Boulder in the heart of the Western Australian goldfields (**Figure 1**).

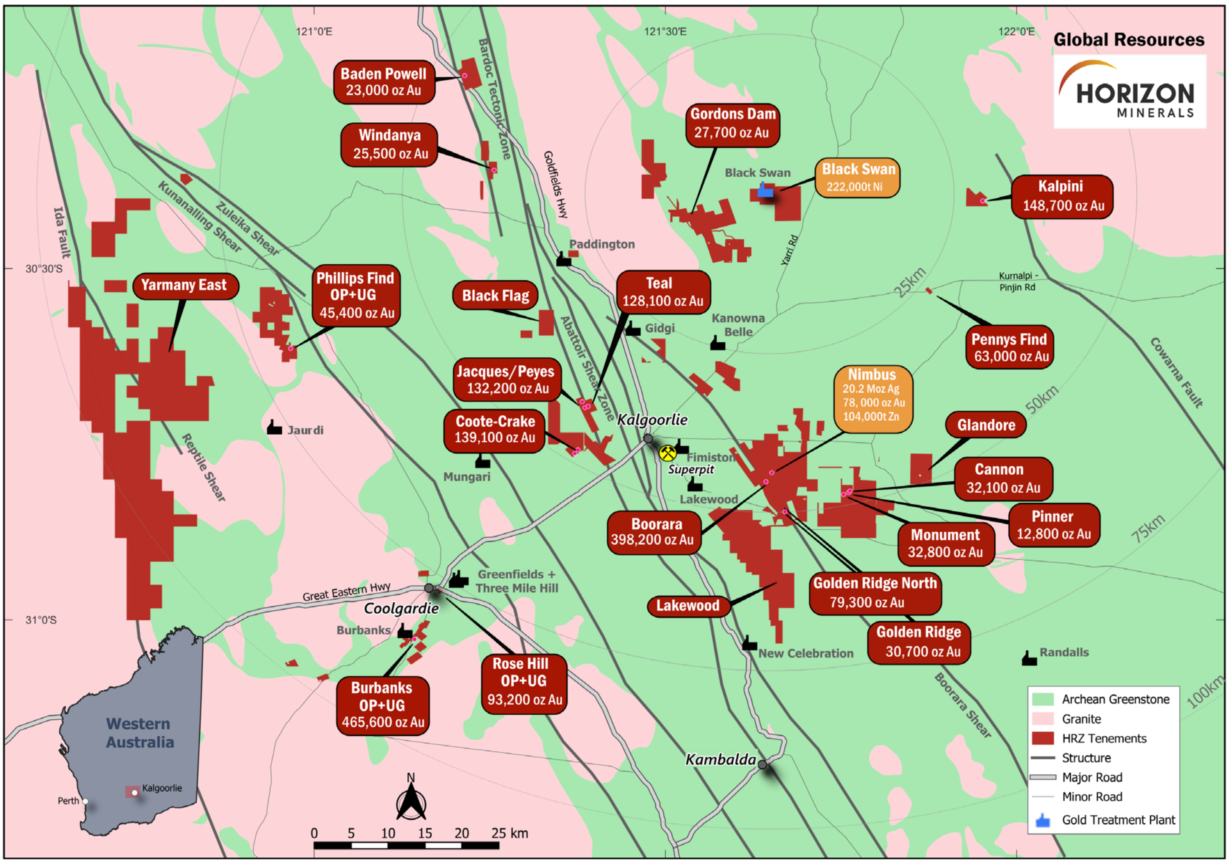

Figure 1 – Horizon Gold Projects

Depleted Resources

Boorara

The Boorara Mineral Resource Estimate (MRE) was undertaken in 2021 and reported as "Updated Boorara Mineral Resource Delivers a 34% Increase in Gold Grade" dated 27 April 2021. Mining of the deposit commenced in late 2024 with 605,981 tonnes at 0.93 g/t Au for 18,154 oz of gold production recorded to 30 June 2025.

The Mineral Resource Estimate for Boorara was depleted for mining to June 2025 by intersection of the 2021 resource block model (*min_210723_dep_final.fbm*) with the June 2025 end of month pit shells. A depletion of 889,258 tonnes of ore and waste containing 29,985 oz of gold at a 0.5 g/t Au reporting cutoff was applied. The Boorara MRE now contains 9.79 Mt containing 398 koz of gold (**Table 1**). The additional depleted ounces compared to production are tied up in mineralised waste. With completion of mining in late 2025, a detailed reconciliation will be undertaken upon collection and compilation of all available data.

Table 1 – Boorara MRE 1/07/2021 – Depleted for Mining to EOM June 2025 – 0.5 g/t Au reporting cutoff

Boorara	Measured			Indicated			Inferred			Total		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	11	1.14	0.4	139	1.43	6	33	1.06	1	183	1.34	8
Transition	317	1.22	12	1,053	1.22	41	292	1.09	10	1,662	1.20	64
Fresh	424	1.20	16	5,293	1.28	218	2,225	1.28	92	7,942	1.28	326
Grand Total	**753**	**1.21**	**29**	**6,485**	**1.28**	**266**	**2,549**	**1.26**	**103**	**9,787**	**1.27**	**398**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Phillips Find

The Phillips Find MRE was undertaken in June 2022 for Greenstone Resources (GSR). After acquisition of GSR, Horizon reported the Phillips Find mineral resource in the "Group Mineral Resource Statement – Amended" dated 1 August 2024.

The Mineral Resource Estimate for Phillips Find was depleted for mining to June 2025 by intersection of the 2022 resource block model (*phillipsfind_mre_june_2022.mdl*) with the June 2025 end of month pit shells. A depletion of 152,446 tonnes at 1.9 g/t Au for 9,347 oz Au above a cutoff of 0.0 g/t Au was reported. This compares to recorded mine production of 144,397 tonnes at 1.39 g/t Au for 6,441 oz Au. After completion of mining in late 2025, a detailed reconciliation will be undertaken.

The Phillips Find remaining open pit mineral resource is 45 koz. The underground MRE remains the same (**Table 31**).

Table 2 – Philips Find MRE June 2022 – Depleted for Mining to EOM June 2025 – 0.5 g/t Au reporting cutoff

Phillips Find	Indicated			Inferred			Total kt		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	1	1.63	0.06	8	1.41	0.4	9	1.43	0.4
Transition	59	1.89	4	18	1.30	1	77	1.75	4
Fresh	350	2.59	29	162	2.23	12	511	2.47	41
Grand Total	**410**	**2.48**	**33**	**188**	**2.11**	**13**	**598**	**2.36**	**45**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Updated Resources

Over the last three years the price of gold has increased substantially (**Figure 2**). The consequence of this is more lower grade deposits are becoming economic to mine. Recent work commissioned by Horizon as part of the upcoming Black Swan feasibility study is confirming that projects can be mined at a lower cutoff grade than previously applied. Recommendations from MRE reviews have been to lower the reporting cutoff grades and review the original interpretations with the objective of incorporating lower grade mineralisation in the modelling.

The Company has re-reported Mineral Resource Estimates completed between 2021 and 2023 at a revised cutoff grade of 0.5 g/t Au, compared with the previously reported cutoff grade of 0.8 g/t Au. Except for Kalpini, the Company confirms that no new information or data has been identified that materially affects the information included in the original market announcements. All material assumptions and technical parameters underpinning the Mineral Resource Estimates in those announcements continue to apply and have not materially changed for the deposits listed below.

Figure 2 – Historical Gold Price (https://goldprice.org/gold-price-history.html)

Crake

The Crake MRE was originally reported as "Updated Crake Resource improves in quality" (Crake) 7 September 2021. Re-reporting of the model (crake_mre_august_2021_final.mdl) at a 0.5 g/t Au cutoff increases tonnes by 28% and contained ounces of gold by 12% (**Table 3 Table 4**).

Table 3 – Crake MRE 21/09/2021 - 0.8 g/t Au reporting cutoff

	Indicated			**Inferred**			**Total**		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	69	1.45	3.2				69	1.45	3.2
Transition	195	1.47	9.2	1	1.22	0.03	195	1.47	9.2
Fresh	1,070	1.47	50.7	82	1.27	3.3	1,152	1.46	54.0
Total	**1,334**	**1.47**	**63.1**	**82**	**1.27**	**3.4**	**1,417**	**1.46**	**66.5**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 4 – Crake MRE 21/09/2021 - 0.5 g/t Au reporting cutoff

	Indicated			Inferred			Total		
Material	kt	**Au (g/t)**	koz	kt	**Au (g/t)**	koz	kt	**Au (g/t)**	koz
Oxide	1,363	1.29	57	123	1.08	4	1,485	1.28	61
Transition	85	1.25	3				85	1.25	3
Fresh	252	1.27	10				252	1.27	10
Total	1,699	1.29	70	123	1.08	4	1,822	1.28	75

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Coote

The Coote MRE was originally reported as “Gold resources increase to 1.24 moz” (Coote, Capricorn, Baden Powell) dated 28 September 2022. The Coote deposit has a large volume of mineralised material between 0.5 g/t Au and 1.0 g/t Au as illustrated in **Figure 3**. Consequently, reporting the 2022 model (coote_09_2022.mdl) at a 0.5 g/t Au results in a 5-fold increase in tonnes and a 300% increase in ounces.

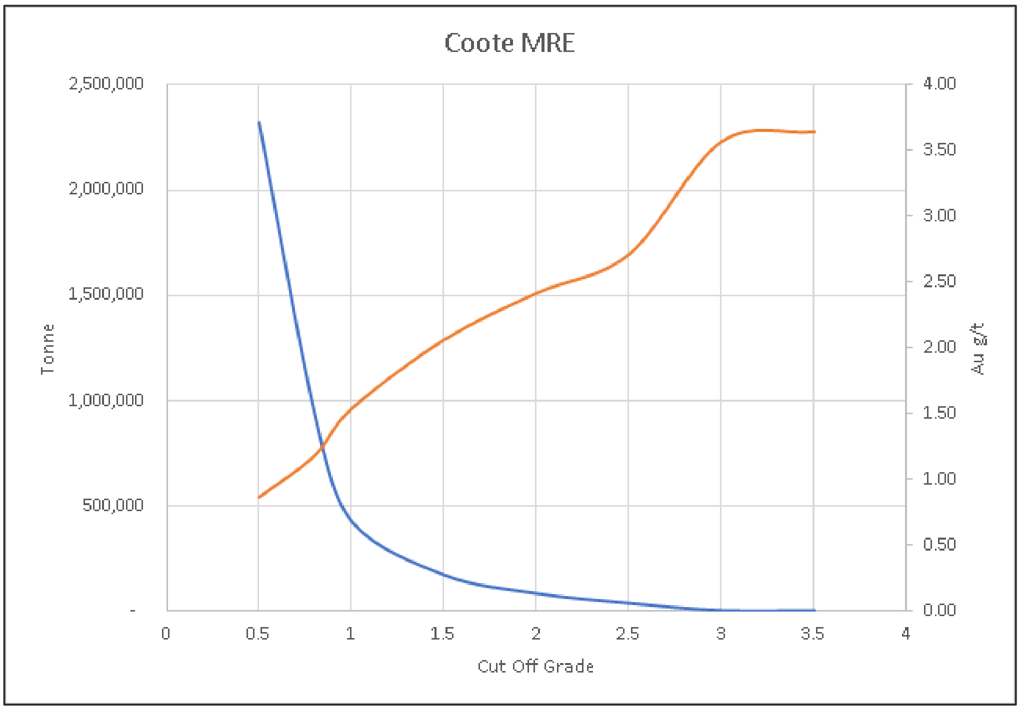

Figure 3 - Grade Tonnage Curve - Coote MRE

Table 5 – Coote Project – Inferred Resource by Material Type – 1.0 g/t Au cutoff

	Inferred			Total		
Material	**Kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	68	1.80	4	68	1.80	4
Transition	38	1.41	2	38	1.41	2
Fresh	320	1.50	15	320	1.50	15
Total	**425**	**1.54**	**21**	**425**	**1.54**	**21**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 6 – Coote Project – Inferred Resource by Material Type – 0.5 g/t Au Cutoff

Coote	Inferred			Total		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	212	1.04	7	212	1.04	7
Transition	338	0.77	8	338	0.77	8
Fresh	1,771	0.86	49	1,771	0.86	49
Total	**2,321**	**0.86**	**64**	**2,321**	**0.86**	**64**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Golden Ridge North

The Golden Ridge North MRE was originally reported as "Maiden Resources for Monument and Golden Ridge North" (Golden Ridge North) dated 19 July 2023. Re-reporting the Golden Ridge North model (*gr_2023.mdl*) at a 0.5 g/t Au cutoff results in 230% more tonnes and 41% more ounces.

Table 7 – Golden Ridge North MRE 2/08/2023 – 0.8 g/t Au reporting cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	38	0.99	1	47	1.12	2	84	1.06	3
Transition	166	1.18	6	184	1.39	8	350	1.29	15
Fresh	450	1.16	17	543	1.28	22	993	1.23	39
Total	**653**	**1.15**	**24**	**774**	**1.30**	**32**	**1,427**	**1.23**	**57**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 8 – Golden Ridge North MRE 2/08/2023 – 0.5 g/t Au reporting cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	112	0.76	3	72	0.96	2	184	0.84	5
Transition	388	0.87	11	253	1.19	10	641	1.00	21
Fresh	1,011	0.87	28	696	1.14	26	1,707	0.98	54
Total	**1,511**	**0.86**	**42**	**1,021**	**1.14**	**37**	**2,532**	**0.97**	**79**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Kalpini

The Kalpini deposit was originally reported as "Kalpini Gold Project Mineral Resource Update" (Kalpini) dated 28 September 2021.

During the 2021 interpretation, 80 additional 1.0 m samples were selected for assay, bringing the total available assays in the dataset to 79,234. In 2022 a MRE update was undertaken to include theses samples. The new interpretation also revised some lode orientations. Overall, these enhancements made a small but not material increase to the resource of 1.4% in ounces.

Table 9 reports the MRE from the 2021 modelling. **Table 10** reports the MRE from the 2022 model (*kp_2022_04.mdl*) at a 0.5 g/t Au cutoff grade. The update is an increase of 9,000 ounces of gold (6%).

Table 9 – Kalpini Mineral Resource (MRE 28/09/2021) at a 0.8 g/t Au cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	28	1.78	2	5	1.40	0	33	1.71	2
Transition	205	1.83	12	18	1.17	1	223	1.77	13
Fresh	1,168	2.55	95	448	2.08	30	1,616	2.40	125
Total	**1,401**	**2.41**	**109**	**472**	**2.03**	**31**	**1,872**	**2.31**	**139**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 10 – Kalpini Mineral Resource (MRE 01/06/2022) at a 0.5 g/t Au cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	32	1.48	2	7	1.31	0	39	1.45	2
Transition	298	1.48	14	28	1.02	1	326	1.44	15
Fresh	1,439	2.17	100	556	1.76	31	1,994	2.06	132
Total	**1,768**	**2.04**	**116**	**591**	**1.72**	**33**	**2,359**	**1.96**	**149**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Jacques-Peyes

The Jacques-Peyes MRE comprise the adjacent but not contiguous deposits of Jacques Find and Peyes Farm. The MRE was originally reported as "Jacques Find- Peyes Farm Mineral Resource update" (Jaques-Peyes) dated 15 September 2021.

Reporting of Jacques-Peyes at a 0.5 g/t Au cutoff results a 6% increase in tonnes and a 2% increase in contained ounces.

Table 11 – Jacques Find and Peyes Farm Mineral Resources at a 0.8 g/t Au cutoff

	Indicated			Inferred			Total		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	146	2.00	9	87	1.54	4	233	1.83	14
Transition	90	2.88	8	44	1.78	3	134	2.52	11
Fresh	732	2.67	63	643	2.05	42	1,375	2.38	105
Total	**968**	**2.59**	**81**	**774**	**1.98**	**49**	**1,742**	**2.32**	**130**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 12 – Jacques Find and Peyes Farm Mineral Resources at a 0.5 g/t Au cutoff

	Indicated			Inferred			Total		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	155	1.93	10	111	1.35	5	266	1.69	14
Transition	95	2.75	8	58	1.51	3	154	2.28	11
Fresh	746	2.63	63	687	1.96	43	1,433	2.31	107
Total	**996**	**2.54**	**81**	**856**	**1.85**	**51**	**1,852**	**2.22**	**132**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Gordons Dam

The recently acquired Gordons Dam project includes a MRE reported by Horizon as "Acquisition of Projects Near Black Swan Including Gordons Dam Project - Amended" (Gordons Dam) dated 11 August 2025.

The original MRE was completed by BMGS for Yandal Resources in 2023 and reported at a 0.8 g/t Au cutoff from the model *gordons_dam_bm_2303.mdl*. Reporting this model at a 0.5 g/t cutoff gives a 100% increase in tonnes and a 42% increase in ounces of gold.

Table 13 – Gordons Dam MRE March 2023 0.8 g/t Au cutoff

	Inferred			Total		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	148	1.95	9	148	1.95	9
Transition	152	1.49	7	152	1.49	7
Fresh	65	1.52	3	65	1.52	3
Total	**365**	**1.68**	**20**	**365**	**1.68**	**20**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 14 – Gordons Dam MRE March 2023 0.5 g/t Au cutoff

	Inferred			Total		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	212	1.59	11	212	1.59	11
Transition	286	1.16	11	286	1.16	11
Fresh	195	0.99	6	195	0.99	6
Total	**693**	**1.25**	**28**	**693**	**1.25**	**28**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Listing Rule 5.8 Disclosures

Pursuant to ASX listing rule 5.8.1, and in addition to the information contained in the attached JORC Code tables, the Company provides the following details in respect of the mineral resources listed above.

Boorara

Overview

The Boorara Gold Project is located 15 km east of Kalgoorlie-Boulder (**Figure 1**) adjacent to the Super Pit, and 1 km southwest of the Nimbus Silver-Zinc Project site where established offices are connected to mains power and existing water supplies.

Geology and Mineralisation Interpretation

Boorara is hosted within the Boorara Shear Zone (BSZ), a major tectonic feature of the Kalgoorlie Terrrane. At Boorara the BSZ contains a number of ultramafic, mafic-volcanic and sedimentary units. The host Boorara Dolerite package has a 4 km strike length, and consists of layers of pyroxenite, dolerite and granophyric coarse-grained quartz dolerites. The package is at its widest in the northern area (500 m) due to intercalated dolerite, high magnesian basalt (komatiite) and sediment units. The central and southern parts of the project generally lack the internal komatiites and sediments and averages less than 60 m width.

The local geology has been extensively mapped and relogged by Dr Gerard Tripp and forms the basis for the compilation of a 3D geological model for the Boorara deposit and the construct of mineralisation domains. Additionally, the vein analysis provides significant support for the grade continuity analysis.

Due to the change in deposit characteristics along its strike length, the Boorara deposit is divided into three areas; Regal, Crown Jewel and Royal.

The Regal mineralisation is dominantly hosted in stockworks within quartz dolerites or on the margins of sedimentary units. These consist of moderately NE dipping veins within steeply dipping zones.

The Crown Jewel area has mineralisation within a moderately north-east dipping zone within the quartz dolerite. This is a continuation of the Royal (southern stockwork) style of mineralisation, but with a narrower zone of quartz dolerite and shallower dip.

The Royal area presents as well-developed steeply north-east dipping zones containing high frequency vein arrays developed proximal to shears at the upper and lower contacts of the dolerite unit.

Drilling Techniques

The deposit was sampled using Reverse Circulation ("RC"), Diamond drillholes ("DDH") and Grade Control RC ("GCRC") on spacings ranging from 4 m x 10 m and 4 m x 4 m (vertical) at Royal, nominally 4 m x 10 m (vertical) at Crown Jewel and 5 m x 10 m (angled) at Regal. The exploration/resource development drilling patterns were typically spaced at 10-20 m x 20 m but can extend out to >100 m spacing where deeper. An approximate total of 337 RC holes, 50 DDH holes and 812 GCRC holes were drilled for 133,695 m, 8537 m and 22,978 m respectively. Other types of sampling such as trenches, Aircore and RAB drilling were not used in the Mineral Resource Estimate.

Sampling Techniques

Reverse Circulation drilling was used to obtain 1 m samples from which approximately 1.5-2 kg was pulverised to produce a 50g charge for fire assay. RC chips were geologically logged. Diamond Core was logged and sampled by cutting PQ, HQ, NQ2 core along the orientation line and submitting the half core for assay. Sample intervals were determined by the supervising geologist.

Sampling Analyses Method

Samples were assayed for Au ppm only for this program. Assays were determined by 50g fire assay with AAS finish samples grading >5 g/t were repeat assayed and if a sample exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result. Detection limits are typically accurate to 0.01 g/t Au.

Estimation Methodology

Mineralisation was domained as two mineralisation sets (termed the "Contact" Lodes and "Flat" Lodes) which were then estimated as separate block models that were then joined together for the final model. The Contact Lode mineralisation model relates to the vein stockworks contained within steeply dipping granophyric dolerites. The Flat lode mineralisation relates to sheeted extensional quartz vein arrays that are developed between the contact lodes at Regal, and mainly on the footwall side of the Crown Jewel and Royal deposits. These models were estimated separately, and the Contact lodes were overprinted onto the Flat Lode mineralisation model.

In terms of the interpretation process where Flat lode Mineralisation domains crosscut the Contact domains the samples were used to form the wireframes and the composites are used to inform both models. The tenor of the mineralisation is very similar for both domains so is not considered to be an issue likely to cause over-estimation issues in the model.

Grades were composited to 1 m downhole constrained within the mineralised domains. To avoid loss of data from small 'residuals' at the end of a composite (i.e., small intervals that might otherwise be excluded), a "best fit" compositing routine that divided each mineralised intercept into equal lengths that was as close as possible to 1 m was chosen.

High grade results within the deposit were capped by analysing histograms, log histograms, log probability plots and spatial analysis of individual high grades. Top cuts for the Contact Lodes were selected on a lode-by-lode basis and top cuts for the Flat Lodes were selected on a domain grouping basis. Top cuts varied between 8 g/t and 43 g/t gold. Low grade subdomains within the Contact Lodes were all top cut to 2 g/t gold. Top cuts were applied to composites prior to estimation.

Flat lode model:

Flat lode domains were grouped into seven orientation domains and variography was undertaken. The Regal flat Lodes (88 domains) were individually estimated by ordinary kriging dynamic anisotropy, using hard domain boundaries. The search ellipse for the Regal Lodes was aligned to the local orientation of the mineralised trend of each domain using dynamic anisotropy. The Crown Jewel and Royal Lodes were estimated as a group, using ordinary kriging with a search ellipse flattened across strike to force a strong anisotropic search. Flat lodes were estimated into a parent block of 10 m (Y) x 10 m (X) x 5 m (Z) with sub celling to 1 m (X,Y,Z).

Contact lode model:

Categorical indicator variography was completed for each of the Contact lodes using dynamic anisotropy to control the search at a 0.25 g/t gold Indicator. This estimation was used to define the low grade subdomains. Variography was undertaken on the flat lode high grade sub-domains which were individually estimated by ordinary kriging using dynamic anisotropy with hard boundaries applied apart from Domain 101, 301 and 401. Contact lodes were estimated into a parent block of 10 m (Y) x 20 m (X) x 5 m (Z) with sub celling to 1 m (X) by 2 m (Y) by 1 m (Z).

For both models three search passes were run. The size of the initial anisotropic search ellipsoid was based on the variogram ranges. The searches were oriented in the same directions as the variograms i.e., parallel to the individual vein geometries.

Cutoff Grade

The cutoff grades for Mineral Resource Estimation reporting are 0.5 g/t gold for open pit resources and the Mineral Resource has been reported above the 200 mRL (approximately 200 m below ground level) as the boundary for open pit RPEEE ("Reasonable Potential for Eventual Economic Extraction")

Previously reported MREs have used the same cutoff grade based on reasonable prospects of eventual economic extraction using optimisation shells run by Mining Consultants using assumed cost scenarios.

Mineral Resource Classification

Blocks have been classified as Measured, Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters.

Mining and Metallurgical Parameters

Gold grades and geometry of the mineralised veins are amenable to open pit mining. No dilution for mining has been incorporated into the model. The model and reported Mineral Resources are for the mineralised lodes only, and further mining studies are required to determine the appropriate amount of dilution. Trial mining in 2016 and 2020 and reconciliation of ore shall also assist in determining the appropriate mining parameters.

Metallurgical test work on Boorara was completed by ALS Laboratories in 2014, 2015, a further two test work programs occurred in 2016 and another in 2018 and 2019, Bureau Veritas in 2011 and 2021 and two programs in 2017 in addition to ore characterisation test work undertaken in 2017 by HydroGeoSense. Test work was undertaken on the various lodes and weathering profiles through master and bulk composites. In addition, trial mining in 2016 of the Royal lodes processed at FMR Investments' Greenfields Mill, and trial mining in 2020 of the Regal and Crown Jewel lodes treated at Golden Mile Milling's Lakewood plant, enabled confirmation of metallurgical recoveries, reagent consumptions and optimal processing parameters for plant design.

Comminution test work included SAG Mill Comminution Data, Unconfined compressive strength (UCS), Crushing Work Index, Bond Ball Work Index, Bond Abrasion Index which indicate the transitional/fresh ore on average is of medium hardness and moderately abrasive.

Metallurgical recovery test work included gravity and CIL leach test work and direct leach test work at various grind sizes which showed moderate to high gravity recovery and high leach recovery, with milling confirming these results averaging typically above 40% gravity recovery and achieving overall recovery of 94.5% across all lodes at Boorara.

Mineral Resource Statement

The Mineral Resource Estimate (JORC 2012) for Boorara was originally reported as 428,000 ounces in 2021, Table 15.

Table 15 – Original MRE – 0.5 Au g/t reporting Cutoff

Boorara Resource category	Mt Tonnes (Mt)	Au (g/t) Grade (g/t Au)	koz Gold Metal (Oz)
Measured	1.12	1.22	44,000
Indicated	6.85	1.28	281,000
Inferred	2.56	1.26	103,000
Total	**10.53**	**1.27**	**428,000**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

After mining depletion the resource is 398,000 ounces (**Table 16**).

Table 16 – Boorara MRE 1/07/2021 – Depleted for Mining to EOM June 2025 – 0.5 g/t Au reporting cutoff

Boorara Resource category	Mt Tonnes (Mt)	Au (g/t) Grade (g/t Au)	koz Gold Metal (Oz)
Measured	0.8	1.21	29,000
Indicated	6.5	1.28	266,000
Inferred	2.5	1.26	103,000
Grand Total	**9.8**	**1.27**	**398,000**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Competent Persons Statement – Boorara

The information in this announcement which relates to Exploration Results and geological interpretation at Boorara is based on information compiled by Horizon Minerals Limited under the supervision and review of Mr Stephen Godfrey Resource Development Manager at Horizon Minerals Ltd, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusImm 110542) and a Member of the Australian Institute of Geoscientists (MAIG 3993). Mr Godfrey consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears. The information in this announcement which relates to the estimation of the Boorara mineral resource was compiled by Mr Mark Drabble. Mr Drabble is a Principal Geological Consultant at Optiro Pty Ltd, and an independent consultant to Horizon Minerals Limited and is responsible for the Mineral Resource Estimation. Mr Drabble is a Member of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Messrs Godfrey and Drabble have sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Messrs Godfrey and Drabble consent to the inclusion in the report of matters based on his information in the form and context in which it appears.

HORIZON MINERALS

Phillips Find

Overview

Horizon acquired the Phillips Find Project in 2024 through a merger with Greenstone Resources (GSR). Horizon inherited full ownership of the project tenements but have not completed any drilling activity at the Project.

Following acquisition by Horizon, the company established a joint venture (JV) with BML Ventures Pty Ltd to develop and mine the open pits at Phillips Find. Under this arrangement, BML funds all project costs and manages operations, and after cost recovery, net cashflows are split 50:50 between Horizon and BML.

Geology and Mineralisation Interpretation

Regional geological and magnetic data indicate that the Phillips Find area lies within the Coolgardie Domain but close to the north-eastern boundary with the adjacent Kalgoorlie Domain (Swager 1994). The boundary between the two domains is marked by a major regional scale, north-west striking high strain zone called the Kunanalling Shear Zone that rotates, truncates and deforms variably oriented stratigraphy and older structures within the Coolgardie Domain.

The Kunanalling Shear lies 25 km west of the Ida Fault, which marks the western margin of the main Norseman-Kalgoorlie greenstone belt. Regional seismic data indicates the Ida Fault is a crustal scale, east-dipping fault with both normal and reverse movements along it (Goleby et al 1993) and that the Kunanalling Shear Zone may be linked to the Ida Fault at depth along a sub-horizontal detachment structure.

On a regional scale, the lithologies between the Ida Fault and the Kunanalling Shear Zone are characterised by higher metamorphic grades (low to mid amphibolite facies) and more pervasive deformation compared to the Kalgoorlie Domain and lie within the "dynamic" regional metamorphic domain of Binns et al (1976). This is in part related to the intrusion of the surrounding granitoid domains but was also likely to have been synchronous with much of the deformation in the belt. The Phillips Find area is underlain in part by three major granite intrusions; the Dunnsville Granodiorite, the Doyle Dam Granodiorite and the Bali Monzogranite. On the basis of cross-cutting relationships, Swager (1994) interpreted the Dunnsville Granodiorite to have been emplaced during or pre major regional folding (assigned to D2 deformation age) whereas the Bali Monzogranite was intruded post D2 and possibly syn-D3 (major regional shearing), and the Doyle Dam Granodiorite was intruded as late as post D3. The margins of the granites may have acted as extensional shear zones during emplacement helping to unroof the high grade metamorphic rocks and emplace them at higher crustal levels (Williams and Whitaker 1993).

The Phillips Find Project area is dominated by the Doyles Dam/Dunnsville Granodiorite, which is an elongated dome striking northwest. The rock stratigraphy to the north of the dome consists of a folded sequence of carbonaceous shales, felsic intrusives, and dolerite and ultramafic sills within the Dunnsville Basalt. Further to the north is the Kunanalling Basalt, felsic sediments and dolerite. There is a strong series of faulting striking NNE cutting through the complete sequence (including the dome) as well as bedding parallel shearing/faulting striking NW.

Interpretations of domain continuity were initially undertaken in Leapfrog 3D software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model. Interpretation was a collaborative process with Greenstone's geologists to ensure modelling appropriately represented the current understanding of geology and mineralisation controls. The Phillips Find project area has an early geological architecture established by D1 northsouth shortening where thrusts and related folding created locally east-west trending structural and stratigraphic contacts. Mineralising fluids migrating through the Kunanalling Shear and subsidiary structures during D2 an D3 found favourable sites for gold accumulation where the Kunanalling related shears intersected existing lithological contacts, often at a high angle. The precipitation of gold in this structural setting was likely enhanced by the reducing effect of carbonaceous shales present in the area. Those shales would have had reducing effect on any fluids within tens of metres of the shales themselves meaning that gold mineralisation is not exclusively restricted to that one host rock. Many of the felsic intrusives in the area were likely fertile (high background gold concentration) and synmineralisation and accordingly gold mineralisation is common along those intrusive contacts (particularly at Bacchus Gift) and in internal quartz veins (noted at Dunns Eight Mile).

The geological setting for gold mineralisation described above presents several attributes critical to guiding future resource development of the area:

- Mineralisation is high grade (as supported by the mining history).
- Lodes occur in a variety of orientations due to multiple different controls on mineralisation and a complex early architecture.
- Contacts (sheared intrusive and stratigraphic) are a more important control on mineralisation than host lithology, although the sedimentary units, particularly the carbonaceous shales, are the most favourable host.
- Since intersections play a large role in lode formation, individual lodes are expected to be short range.
- Favourable zones of mineralisation are likely to host an array of many sheeted and bifurcating lodes, also due to the influence of intersections. The termination or tapering of an individual lode does not close out the local extent of mineralisation.

Following this, 23 mineralisation domains were delineated at Phillips Find, 5 at Bacchus Gift, 11 at New Haven and 7 at Newminster.

These domains were underpinned by:

- Proximity of reducing black shale units.
- Historical mineralisation interpretations.
- Nominal 0.3 g/t Au grade for mineralisation domains (based on spatial review of mineralisation grade distribution, strike/dip and continuity).

Drilling Techniques

Recent drilling completed by the Company (as Barra Resources Ltd) in 2016 comprised 8 RC holes for 1,000 m, carried out by Australian Surface Exploration using a Schramm T685 drill rig. Greenstone also drilled 32 RC holes for 1,857 m in 2020 and 13 RC holes for 905 m in 2017 (additionally, 23 AC holes were drilled for 1,465 m in 2017). Diamond Drilling has been completed by private operators with adequate bore hole information passed back to Barra Resources. All collar locations were picked up using DGPS. Continuous downhole surveying was carried out by gyroscope, with recordings taken at approximately 5 m downhole intervals. Greenstones' drilling accounts for 7,997 m of the drilling available for the MRE (31%).

Historical Drilling

Historical drilling at Phillips Find commenced in the 1980's with RAB and RC drilling conducted by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barminco Pty Ltd.

Sampling and Sub-Sampling Techniques

Drill cuttings from Greenstone's RC drilling are extracted in 1.0 m intervals from the RC return via cyclone and cone splitter, delivering approximately 3 kg of the recovered material into calico bags for analysis. 1 m split samples across intervals of known mineralisation or potential zones of mineralisation as determined from logging are collected for analysis. For Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined from logging, a four-metre composite sample is collected for analysis. If after analysis a four-metre composite sample returns a gold grade >= 0.2ppm, the original 1 m split samples are then collected and analysed for that particular composite interval. Field duplicate samples were collected at a rate of 1 in every 25m and certified reference standards were inserted at a rate of 2-3 per hole.

There is limited historical (Pre 2000) QAQC data for the drilling by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barminco Pty Ltd. Most of the drilling completed by these companies was shallow/exploratory in nature, small, deeper drilling campaigns however did highlight the potential of significant mineralisation at Phillips Find.

Sample Analysis Methods

Greenstones' RC samples were submitted to Bureau Veritas' Ultra-trace Assay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 3 kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75µm. 200g of pulverized sample is taken by spatula and used for a 40g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation.

Historical Analysis

All RC drill-samples were collected in large, plastic bags. Initially 2-3 kg four metre composites were collected using a PVC "spear". These composite samples were submitted to Genalysis Laboratory Services for analysis for gold via B-AAS (see above). A duplicate sample was submitted for analysis approximately every thirty samples. Mineralised composite samples were recollected in the field as one metre riffle split samples and submitted to Genalysis for either 50gm fire assay (see above) or (in the case of high grade composite samples) for their screen fire assay (SFA) technique as follows:

- Dry.
- Single Stage Mix and Grind of Entire Sample.
- 1.0 kg split subsample sieved through 150 micron nylon cloth, weigh and fire total coarse fraction including cloth, duplicate fire assays (FA-AAS) on fine fraction, calculation of weighted average gold content.

For diamond drilling methods the core was sawn in half and then one half sawn again. The quarter core was bagged and numbered for each sample interval and sent to Genalysis Laboratory Services for assay for gold by 50g fire assay. High-grade samples were re-submitted for screen fire assay as described above.

Estimation Methodology

Sample data within mineralisation domains were composited to 1.0 m downhole lengths using a best fit methodology and 0.2 m minimum threshold on inclusions. Residuals were excluded from the estimation process and comprise less than 0.2% of the composite population.

Exploratory Data Analysis (EDA) of the declustered (5 mN, 5 mE, 2.5 mZ) composited gold variable within the mineralised domain volumes was undertaken using Supervisor™ software. Analysis for sample bias, domain homogeneity and top cutting was undertaken. Evidence for further subdomaining of composite data by weathering or lithology boundaries, for the purposes of interpolation, was not supported by statistical and spatial analysis.

Initial assessment and application of top cutting for the estimate was undertaken on the gold variable within individual domains. Top cuts of 10 to 40 g/t Au were applied where outlier samples were considered a possible bias in the estimation.

Variography was undertaken on the top cut, declustered gold variable. Variogram models with moderate nuggets (27% to 40%) were delineated and used in Qualitative Kriging Neighbourhood Analysis (QKNA) to determine parent cell estimation size and optimise search neighbourhoods. It should be noted that although the maximum continuity modelled was between 20.5m and 98 m, the bulk of spatial variability (75 to 93%) and subsequent kriging weights was applied within the first 5.5 m to 34.5 m.

Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks with a dynamic search neighbourhood. Dimensions for the interpolation were Y: 5 mN, X: 5 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA).

A three-pass estimation search strategy was employed, domains were estimated within a maximum distance and the neighbourhood composites ranged from a minimum of 5 to 8 to a maximum of 12 to 17 samples. Subsequent passes decreased the minimum samples to 4 then to 2.

Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data.

The 3D block model was coded with density, weathering and Mineral Resource classification prior to evaluation for Mineral Resource reporting.

Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations included the stage of project assessment, amount of RC drilling undertaken, current understanding of mineralisation controls and selectivity within an open pit mining environment.

Greenstone drilling, surveying, sampling undertaken, analytical methods and quality controls used are appropriate for the style of deposit under consideration. The Company acknowledges that information on drilling, surveying, sampling undertaken, analytical methods and quality controls used for historical drilling, is limited. For this reason, areas of the MRE underpinned by historical drilling were classified as Inferred, reflecting the level of confidence in that dataset.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate.
- Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion.
- Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5.

Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate.
- Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5.

All classified Mineral Resources were reported inside the tenement boundary, as provided by Greenstone.

Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MREs do not account for selectivity, mining loss and dilution. This MRE includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

No estimation or assumptions with respect to deleterious elements, non-grade variables or by-products were made.

Bulk density test work has been undertaken on two geotechnical diamond drillholes at Phillips Find. Bulk density measurements compared favourably to previously used bulk densities at the deposit.

The following bulk density mean values were applied in the block model:

- Cover and oxide: 1.80 tm^{-3}
- Transitional: 2.10 tm^{-3}
- Fresh: 2.60 tm^{-3}

Waste dump and pit backfill material has been assigned a density of 1.50 tm^{-3} by applying a loose bulk density factor of 20% to the cover and oxide material mined from the historical pit.

Cutoff Grade

The cutoff grade for reporting of global gold Mineral Resources at Phillips Find was 0.5 g/t Au. This was based on consideration of grade-tonnage data, selectivity and benchmarking against Greenstone's current operating economic cutoff grade. Tonnages were estimated on a dry basis.

No factors or assumptions were made within the MRE with respect to deleterious variables or byproducts. Greenstone was not aware of deleterious variables which would materially affect the eventual economic extraction of Mineral Resources.

No mining dilution was applied to the estimate. Mining related assumptions were based on Greenstone's current mining practices. No factors or assumptions were made within the MRE with respect to environmental considerations.

Variances to the tonnage, grade and metal of the Mineral Resources are expected with further definition drilling. The Mineral Resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

It is the Competent Person's opinion that these methods and cutoff grades satisfy the JORC Code requirements for reasonable prospects for eventual economic extraction.

Metallurgy

No deposit-specific modern metallurgical test work has been completed at Phillips Find. Documentation regarding the historical mining at Phillips Find has not identified any metallurgical concerns and since 81% of gold ounces in the MRE are contained within oxide and transitional material, Greenstone understands the ore is expected to prove amenable to processing. The recoveries reported by Blue Tiger Mining due the last two milling campaigns of mined material are 95.6% and 93.6% respectively through the Greenfields CIL indicating the ore is amenable to industry standard milling processes.

Modifying Factors

No modifying factors were applied to the reported Mineral resources. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during the planned mining evaluation of the project.

Mineral Resource Statement

The Mineral Resource Statement for the Phillips Find Global Gold Mineral Resource Estimate (MRE) was previously prepared between June-August 2022 by BMGS and was reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

The Mineral Resources Estimates for the Bacchus Gift, New Haven and Newminster zones were completed between June-August of 2022. Collectively the deposits are referred to as the Phillips Find deposits, located in the Phillips Find Project area.

This Mineral Resource Statement for the Phillips Find Project re-reports the 2022 MRE depleted by open pit mining activity according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

This MRE includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Table 17 – Phillips Find Mineral Resources by Mineral Resource Category – 0.5 g/t cutoff grade above 150 m b.s.l, 2.0g/t cutoff below 150 m b.s.l

		Indicated			Inferred			Total		
Project	**Material**	**kt**	**Au (g/t)**	**oz**	**kt**	**Au (g/t)**	**oz**	**kt**	**Au (g/t)**	**oz**
Phillips Find OP	Oxide	1	1.63	59	8	1.41	374	9	1.43	433
	Transition	59	1.89	3,579	18	1.30	763	77	1.75	4,342
	Fresh	350	2.59	29,060	159	2.23	11,390	508	2.48	40,450
	Total	**410**	**2.48**	**32,698**	**185**	**2.10**	**12,528**	**595**	**2.36**	**45,225**
Phillips Find UG	Fresh				3	2.27	208	3	2.27	208
	Total				**3**	**2.27**	**208**	**3**	**2.27**	**208**
Grand Total		**410**	**2.48**	**32,698**	**188**	**2.11**	**12,736**	**598**	**2.36**	**45,433**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Competent Persons Statement – Phillips Find

The information in the report to which this statement is attached that relates to the estimation and reporting of global gold Mineral Resources at Phillips Find is based on information compiled by Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy (MAusIMM 317798). Mr Poole was the former Chief Geologist of Greenstone Resources Pty Ltd a wholly owned subsidiary of Horizon Minerals Limited and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Crake

Overview

The Crake project located within the 100% owned Binduli gold project, located 9 km west of Kalgoorlie-Boulder in the heart of the Western Australian goldfields. Crake is one of Horizon's core open pit and underground satellite gold projects being advanced to provide ore feed to the Black Swan processing hub.

Project History and Historical Mineral Resources

In March 2018, the Binduli joint venture tenements were returned to Intermin Resources Limited[3] (now Horizon) on a 100% basis and an initial 5,000 m of RC drilling was commenced at the Crake prospect shortly thereafter. A follow-up drill program for approximately 3,000 m completed in the September 2018 quarter[4] expanded the potential resource by infilling between the northern and southern drill areas. The total mineralised strike length was subsequently extended to 420 m.

A maiden Mineral Resource for the Crake Project was declared in Q1 2019 with total MRE reported as follows:

- 1.12Mt at 1.59 g/t Au for 57,700oz (reported at a 1.0 g/t cutoff grade)[5].

Following further infill and extensional drilling at Crake in Q2 and Q3 2019 (43 RC holes for 3,354 m), an updated MRE was reported as follows:

- 1.27Mt at 1.81 g/t Au for 74,000 oz (reported at a 1.0 g/t cutoff grade)[6].

Geology and Geological Interpretation

The Crake tenement area is in the Eastern Goldfields of Western Australia, approximately 8 km west of Kalgoorlie–Boulder. The deposit lies within the northwest trending Binduli/Mt Pleasant Domes that form part of the Ora Banda Domain within the Archaean Kalgoorlie Terrain. The geology is dominated by intermediate tuff and feldspathic ignimbrite with less extensive pyroclastics and dacitic to andesitic flows. The volcanic sequence also comprises interflow sedimentary units with a porphyry intrusion.

Mineralisation occurs primarily within subparallel, structurally controlled lodes in a porphyry host unit. Prior to domain interpretations, host lithology modelling was completed to define the contact between the porphyry and volcaniclastic sediments. This contact orientation underpinned the mineralisation package and guided subsequent mineralisation modelling.

The porphyry-hosted lodes are structurally controlled and at the time of this MRE, modelling of the structural framework at Crake was limited, however the available drilling density supports the continuity implied by the interpreted mineralisation domains, both along strike and down dip.

Following this, a total of 19 mineralisation domains were interpreted at the Crake deposit (**Figure 4**, **Figure 5**). The mineralisation package at Crake extends over a 470 m strike length. Lode widths are highly variable and range from 0.5 m to 12 m. The depth below surface to the upper limits of the MRE is approximately 30 m (335 mRL) and the MRE extends 110 m to a lower limit of 140 m (225 mRL).

A nominal cutoff grade of 0.5 g/t Au was utilised to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cutoff but continuity

[3] Refer ASX Announcement *"Joint Venture and Royalty Update"* dated 10 April 2018
[4] Refer ASX Announcement by IRC *"Excellent Drill Results Continue from Binduli Gold Project"* dated 14 November 2018
[5] Refer ASX Announcement *"Intermin's Resources Grow to Over 667,000 Ounces"* dated 12 March 2019
[6] Refer ASX Announcement *"Crake Gold Project Continues to Grow"* dated 10 December 2019

was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

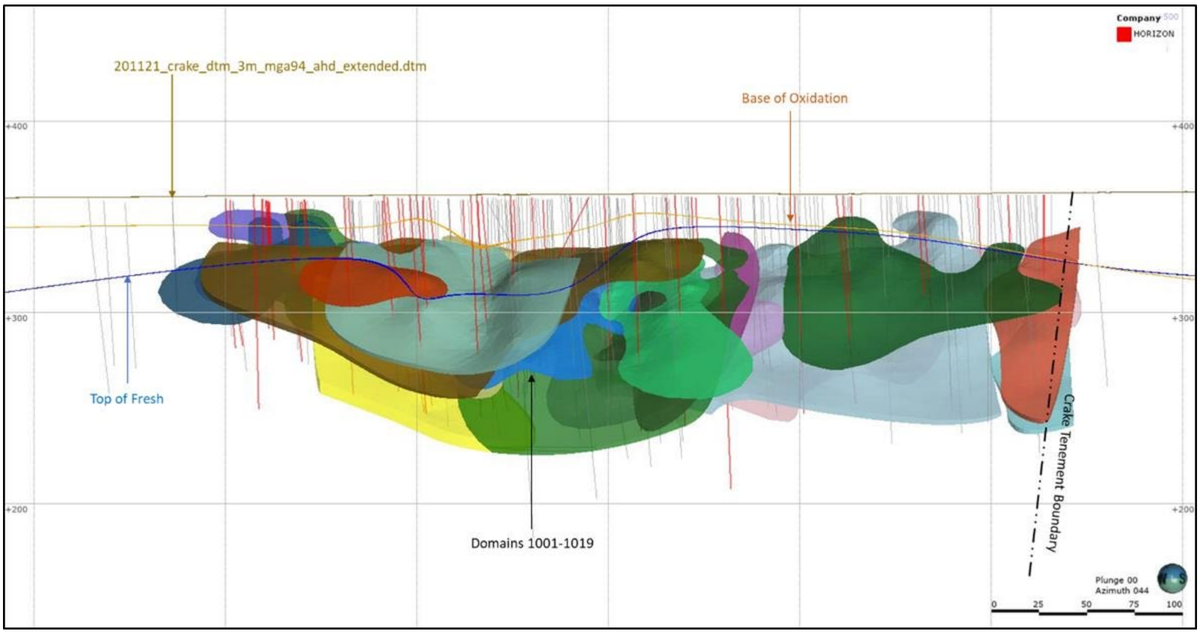

Figure 4 – Oblique Section of Crake deposit (azimuth 044˚) showing drill hole traces, mineralised domains, weathering, topography extents, and tenement boundary – Note: Red=Horizon's 2020 drilling

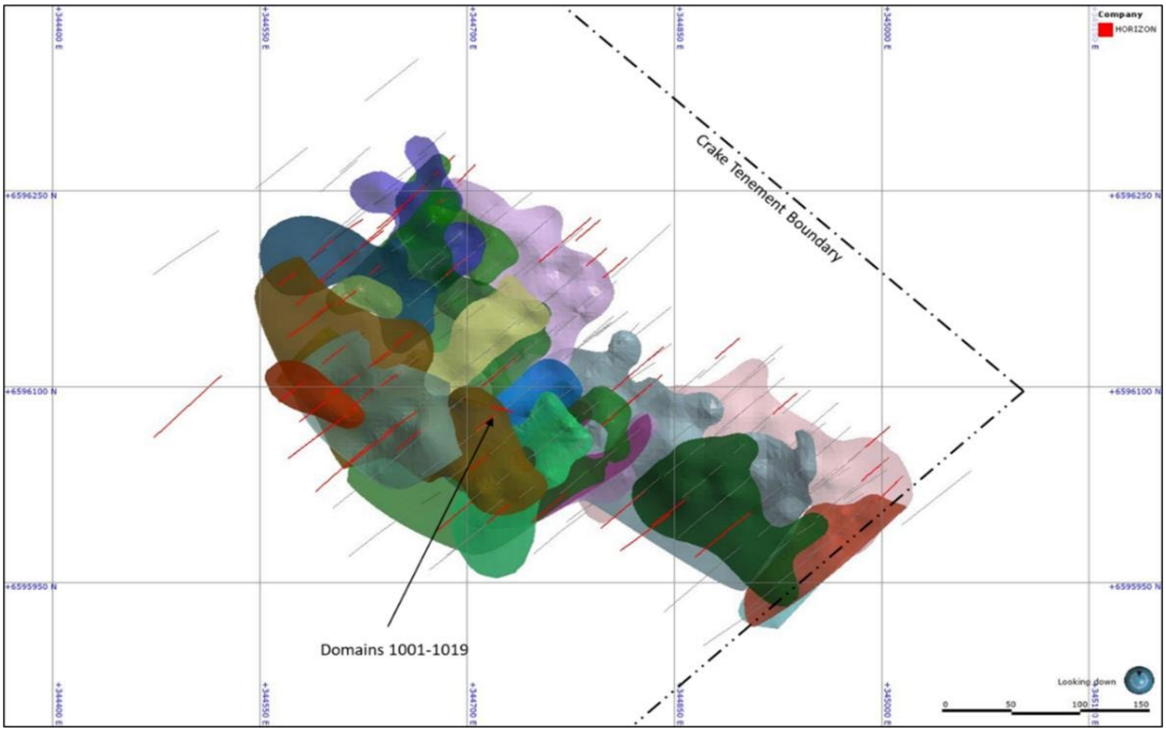

Figure 5 – Plan Section of Crake deposit showing drill hole traces, mineralisation domains and tenement boundary – Note: Red=Horizon's 2020 drilling

Drilling Techniques

Horizon completed RC holes in 2020 using a 4.5-inch face sampling hammer bit. The HQ3 (2.406-inch core) DD holes used triple tube to help maximise core recovery.

All drill collar locations were initially pegged and surveyed using a hand-held Garmin GPS, accurate to ± 3 m to 5 m. The holes are normally accurately surveyed using an RTK-DGPS system later (±10 mm). Holes were drilled on a regular spacing. All reported coordinates are referenced to a Grid MGA94 Zone 51. The topography is relatively flat at the location of the drilling. Down hole surveys were taken.

Historical Drilling

The historical drilling at the Crake deposit comprises RC and DD holes drilled from the 1990s through to 2019. Of the drill holes used in the MRE, 93% were drilled by Horizon in the period from 2009 to 2020.

Horizon drilled 85 RC holes for 8,096 m at the Crake deposit during 2018[7]. The first phase of drilling (~5,000 m) focused on areas where historical mineralisation had been delineated but appeared to have poor continuity.

Limited details of historical drilling techniques were available to Horizon; therefore, a key focus of the Horizon drilling (2020–2021) was to infill areas of the MRE informed by historical drill information. All areas included in the MRE are now considered sufficiently supported by Horizon drill information.

Pre-2018 drilling is reported as having been surveyed, mostly on a local grid.

Sampling and Sub-Sampling Techniques

The Crake deposit has been sampled using 227 RC holes, 3 DD holes, and 5 RC holes with diamond tails.

Recent drilling of 57 RC (including five with diamond tails) drill holes undertaken by Horizon comprised 4 m composite samples taken with a 450 mm × 50 mm PVC spear thrust to the bottom of the sample bag. Using a riffle splitter, 1 m single splits were taken if 4 m results were above a nominal cutoff. Where analysis returned results above a nominal cutoff (0.2 g/t Au), the single metre samples were submitted for analysis. RC sample weights were 1.5-2 kg. Diamond HQ drill core was sawn in half lengthwise. Half-core was submitted for analysis.

The RC chips were geologically logged over 1 m intervals. Drilling intersected oxide, transitional and primary ore to a maximum downhole depth of 204 m. The RC sample recovery and metreage was assessed by comparing drill chip volumes (sample bags) for individual metres. Estimates of sample recoveries are recorded.

Routine checks for correct sample depths were undertaken every RC rod (6 m). RC sample recoveries were visually checked for recovery, moisture and contamination at the time of sample discharge. Regular air and manual cleaning of cyclone was conducted to remove hung-up clays where present.

RC samples were collected from the drill rig by spearing each 1 m collection bag and compiling a 4 m composite sample. Prior to 2018 single splits were automatically taken by emptying the bulk sample bag into a riffle splitter.

Since 2018, 1 m samples are taken from a splitter on the drill rig. 4 m composite samples are scooped or speared from the remaining cuttings.

The RC samples collected were all predominantly dry. Exceptions were recorded on logs.

[7] Refer ASX Announcement" *Excellent Drill Results Continue from Binduli Gold Project"* dated 14 November 2018

Historical Sampling

Historically, 14 RC and 2 DD holes drilled from 1996 to 2001 were used in the resource estimation. Historical sampling also included 5 air core (AC) and 104 rotary air blast (RAB) drill holes which were not used in the resource estimation.

A riffle splitter was used to take 1 m single splits. The 4 m composite samples taken with a 450 mm × 50 mm PVC spear being thrust to the bottom of the sample bag were submitted for preliminary analysis. Where analysis returned results above a nominal cutoff (0.2 g/t Au), the 1 m single split samples were submitted for analysis.

No sampling issues were reported for the historical drilling.

Sample Analysis Method

The most recent RC and DD samples (drilling by Horizon) were submitted to SGS (Kalgoorlie) for analysis. The RC samples were dried, crushed and pulverised to 90% passing 75µm. They were then split to a 50 g charge weight for fire assaying, with checks routinely undertaken.

The RC drilling was primarily used to obtain 1 m samples from which approximately 1.5–2 kg was submitted to the laboratory. Half-core was sampled nominally over 1 m intervals adjusted for geological boundaries. All samples were pulverised to produce a 50 g charge for fire assay. Samples were assayed for gold only.

Field duplicates were routinely taken to monitor laboratory sample preparation precision. Horizon intermittently resubmitted samples to a referee laboratory and CRMs were submitted with all samples to monitor laboratory accuracy.

Once samples arrived in Kalgoorlie or Perth, further work including replicates and QC was undertaken at the laboratory. Grind size is routinely recorded and monitored.

Historical Analysis

The pre-2018 samples were analysed by aqua regia digest and ICP-MS or AAS. Amdel, SGS, AAL and Aurum laboratories were used.

Estimation Methodology

Sample data within mineralisation domains were composited to 1 m downhole lengths using a best fit methodology and 0.5 m minimum threshold on inclusions. There were no residuals within the composite data.

Exploratory Data Analysis (EDA) of the declustered (10 mN, 10 mE, 10 mZ) composited gold variable within the mineralised domain groups was undertaken using Supervisor™ software. Analysis for sample bias, domain homogeneity and top cutting was undertaken. Evidence for further sub-domaining of composite data by weathering or lithology boundaries, for the purposes of interpolation, was not supported by statistical and spatial analysis.

Initial assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains. Following further spatial and statistical validation of the composite data, domains were grouped for the purposes of applying top cuts as outlined below:

- Four primary domains (1005, 1016-17, 1019): Top cut = 12 g/t Au and 7.4% metal reduction
- Remaining minor domains to the north and south (1001-1004, 1006-1015 and 1018): Top cut = 7 g/t Au and 12.6% metal reduction.

Visual analysis indicated the presence of a high-grade (+3 g/t Au) plunge component associated with a thickening of the mineralised domains. This plunge and its relationship to vein width was confirmed during EDA and underpinned the orientation of metal during estimation.

Variography was undertaken on the capped, declustered gold variable within grouped mineralisation domains. Robust variogram models with a moderate nugget (43%) were delineated and utilised in Qualitative Kriging Neighbourhood Analysis (QKNA) to determine parent cell estimation size and optimise search neighbourhoods. It should be noted that although the maximum continuity modelled within the variogram was 110 m, the bulk of spatial variability (92.9%) and subsequent kriging weights was applied within the first 26 m.

Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 10 mN, X: 5 mE, Z: 5 mRL, with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 0.625 mRL. The model was rotated 315° to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA).

Given that the deposit is well drilled (nominal 20 m drill spacing), a one-pass estimation search strategy was employed, with all domains estimated within a maximum distance of 50 m and the neighbourhood composites ranging from a minimum of 6 to a maximum of 12 samples.

Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. The 3D block model was coded with density, weathering and Mineral Resource classification prior to evaluation for Mineral Resource reporting.

Bulk Density

Bulk density values at the Crake deposit were derived from 117 measurements collected by Horizon during 2014. Archimedes density measurements were undertaken on transitional (12) and fresh (105) drill core during the on-site sampling process. The samples were located between 6,596,060 mN and 6,596,100 mN and nominally 8 m to 188 m downhole, providing a representative density profile between mineralised domains, and depth profile within a centralised portion of the MRE.

Horizon analysis of the bulk density data indicated values between 2.43 – 2.73 tm^{-3} but typically values increased incrementally at depth into the fresh rock profile at Crake. For verification purposes, sample values were compared to bulk density data obtained from deposits to the north and south of Crake within Horizon tenements with similar lithological characteristics. The following bulk density mean values were supplied by Horizon to Entech and applied in the block model, following independent verification of raw data by Entech:

- Cover and oxide: 1.8 tm^{-3}
- Transitional: 2.20 tm^{-3}
- Fresh: 2.60 tm^{-3}

Cutoff Grade

The original Mineral Resource cutoff grade for reporting of global gold resources at the Crake deposit was 0.8 g/t Au. This was based on consideration of grade-tonnage data (***Figure 6***), selectivity and benchmarking against comparable sized deposits of similar mineralisation style and tenor. Tonnages were estimated on a dry basis. With the increase in the price of gold a cutoff grade of 0.5 g/t Au is now considered by HRZ to be appropriate and is supported by recent pit optimisation work.

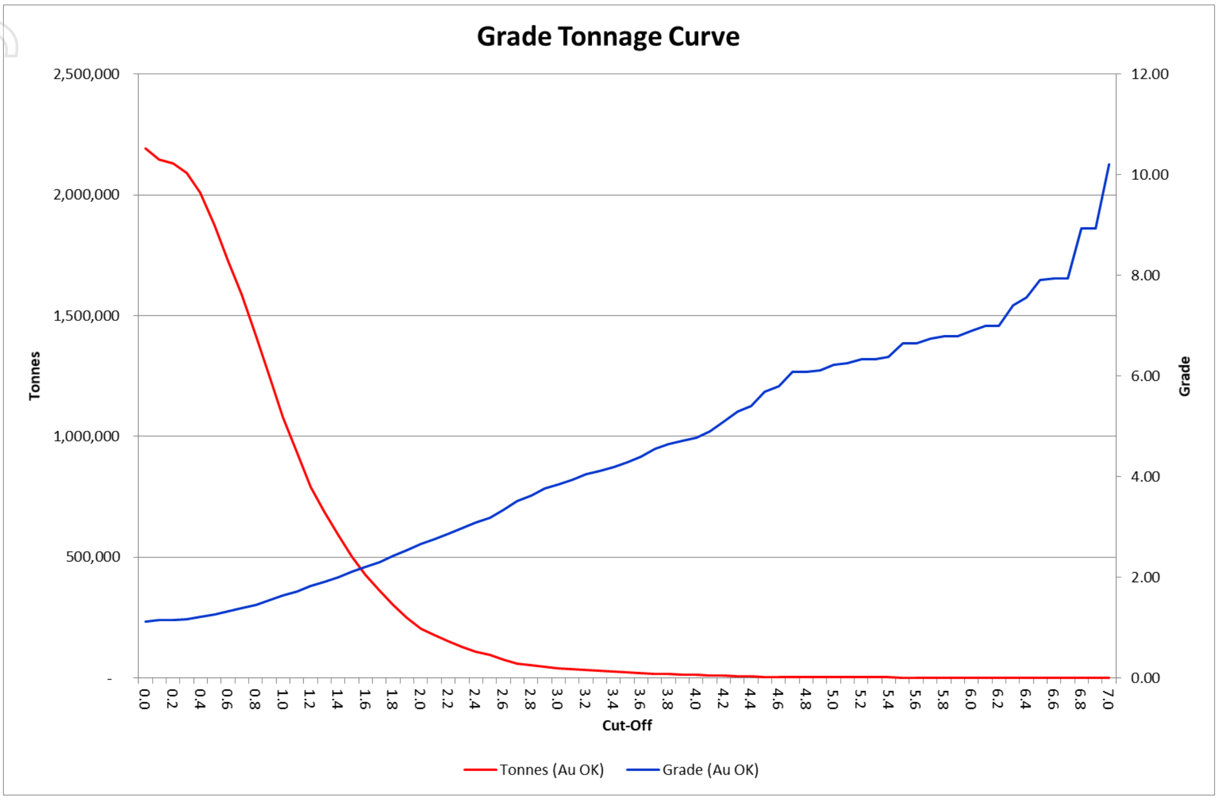

Figure 6 – Grade – tonnage Curve for the Crake deposit – Indicated and Inferred Mineral

<u>Classification Criteria</u>

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of RC drilling and current understanding of mineralisation controls. In Entech's opinion, the drilling, surveying and sampling undertaken, and the analytical methods and quality controls used are appropriate for the style of deposit under consideration.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data with the distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate.
- Blocks were interpolated with a neighbourhood informed by the maximum number of sample criteria.
- Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5.

Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drill spacing was averaging a nominal 40 m or less, or where drilling was within 40 m of the block estimate.
- Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5.

The reported Mineral Resource for was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 140 m below surface topography. All classified Mineral Resources were reported inside the tenement boundary.

Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Assessment of Reasonable Prospects for Eventual Economic Extraction

Entech assessed the Crake MRE, as reported, as meeting the criteria for *reasonable prospects for eventual economic extraction* based on mining and metallurgical considerations outlined below.

Mining

The Crake MRE extends from the topographic surface to approximately 140 m below surface. This depth is supported by conceptual pit optimisations undertaken by Entech on this MRE and following review of Horizon derived conceptual pit optimisations on historical MRE's. The reported Mineral Resource was constrained both laterally to tenement boundary, and at depth, by the available drill hole spacing outlined for Inferred Mineral Resource classification. It should be noted that Entech have excluded material (from Mineral Resource inventory) from the tenement boundary on a 45 degree angle to a depth of 140 m, this slope angle was guided by the Entech conceptual pit optimisation slope.

Entech considers the 110 vertical metres of Mineral Resources (335 mRL to 225 mRL) would fall within the definition of reasonable prospects for eventual economic extraction within an open pit mining framework.

No dilution or cost factors were applied to the estimate.

Metallurgy

Independent metallurgical test work undertaken in July 2019 on oxide and one fresh composite by gravity and cyanide leaching indicated overall gold recoveries of 98.6% and 96.5% for the oxide and fresh composites, respectively. The proportion of the gravity component of recoverable gold was >50% for the oxide and fresh composites, respectively, with low reagent consumption observed. Average feed grades of 1.47 g/t Au and 1.88 g/t Au for the oxide and fresh composites, respectively, were recorded.

Additional test work completed by HRZ in August 2021 on oxide and fresh composites by gravity and cyanide leaching indicated overall gold recoveries of 98.9% and 95.9% respectively. Most of the gold was leached (90.1%) after two hours during the oxide leach testing. The proportion of the gravity component of recoverable gold was 48.8% and 68.4% for the oxide and fresh composites respectively. Average feed grades of 1.63 g/t Au and 1.59 g/t Au for the oxide and fresh composites, respectively, were recorded.

Entech understands that the Crake material would be processed via a conventional gravity and carbon-in-leach (CIL) processing circuit, with a high proportion of recovery being achieved in the gravity circuit.

Given existing test work data, Entech does not consider metallurgical amenability poses a material risk to the eventual extraction of the MRE under consideration in this Report. Therefore, no metallurgical recovery factors were applied to the Mineral Resources or Mineral Resource tabulations.

Mineral Resource Statement

The Mineral Resource Statement for the Crake Gold Mineral Resource Estimate (MRE) was prepared by Independent consultant Entech Pty Ltd during July 2021 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

This MRE update includes an additional 5,183.9 m of drilling from 57 reverse circulation (RC) holes (including five with diamond tails) completed in 2020 by Horizon Minerals Limited. The depth from surface to the current vertical limit of the Mineral Resources is approximately 140 m.

In the opinion of Entech, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Crake deposit, based on sampling data from RC and diamond (DD) drilling available as of 9 March 2021. The Indicated and Inferred Mineral Resources comprise oxidised, transitional and fresh rock.

The original Mineral Resource Statement reported above 0.8 g/t Au is presented in **Table 18**.

Table 18 – Crake MRE – 0.8 g/t Au cutoff

Crake	Indicated			Inferred			Total		
Material	**kt**	**Au (g/t)**	**Oz**	**Tonnes**	**Au (g/t)**	**Oz**	**Tonnes**	**Au (g/t)**	**Oz**
Oxide	69	1.45	3.2				69	1.45	3.2
Transition	195	1.47	9.2	1	1.22	0.03	195	1.47	9.2
Fresh	1,070	1.47	50.7	82	1.27	3.3	1,152	1.46	54.0
Total	**1,334**	**1.47**	**63.1**	**82**	**1.27**	**3.4**	**1,417**	**1.46**	**66.5**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

The updated Mineral Resource Statement reported above 0.5 g/t Au is presented in **Table** 19.

Table 19 – Crake MRE – 0.5 g/t Au cutoff

Crake	Indicated			Inferred			Total kt		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	1,363	1.29	57	123	1.08	4	1,485	1.28	61
Transition	85	1.25	3				85	1.25	3
Fresh	252	1.27	10				252	1.27	10
Grand Total	**1,699**	**1.29**	**70**	**123**	**1.08**	**4**	**1,822**	**1.28**	**75**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

A total of 21,340.1 m of drilling from 234 drill holes was available for the MRE. Mineralisation interpretations were informed by RC (234 drill holes, of which 192 intersect the resource) and DD drilling (two drill holes, of which both intersect the resource), for 2,585.8 m of drilling intersecting the resource.

This MRE comprises Inferred Mineral Resources, which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Crake deposit is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 3035). Ms Irvin, Principal Geologist at Entech Pty Ltd, is an independent consultant to Horizon Minerals Limited with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Irvin consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

Entech 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. Areas visited included the SGS laboratory in Kalgoorlie and resource infill drilling operations. No material issues or risks pertaining to the MRE update were identified, observed, or documented during the visit.

Coote

Overview

The Coote tenement area is in the Eastern Goldfields of Western Australia, approximately 8 km west of Kalgoorlie–Boulder, adjacent to Horizon's Crake deposit.

Geology and Geological Interpretation

The deposit lies within the northwest trending Binduli/Mt Pleasant Domes that form part of the Ora Banda Domain within the Archaean Kalgoorlie Terrain. The geology is dominated by intermediate tuff and feldspathic ignimbrite with less extensive pyroclastics and dacitic to andesitic flows. The volcanic sequence also comprises interflow sedimentary units with a porphyry intrusion.

Mineralisation occurs primarily within subparallel, structurally controlled lodes (?) in a porphyry host unit (Janet Ivy Porphyry?). In the absence of detailed structural data and analysis, available drilling density supports the continuity implied by the interpreted mineralisation domains, both along strike and down dip.

Following this, a total of 16 mineralisation domains were interpreted at the Coote deposit (Figure 8). 14 domains show good continuity over multiple sections. Two domains comprise discontinuous mineralisation modelled on the deposit trend.

The mineralisation package at Coote extends over a 550 m strike length. Lode true-widths are variable and range from 2 m to 20 m. The depth below surface to the upper limits of the MRE is approximately 10 m (350 mRL) and the MRE extends to a lower limit of 115 m (235 mRL).

A nominal cutoff grade of 0.3 g/t Au was utilised to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cutoff but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

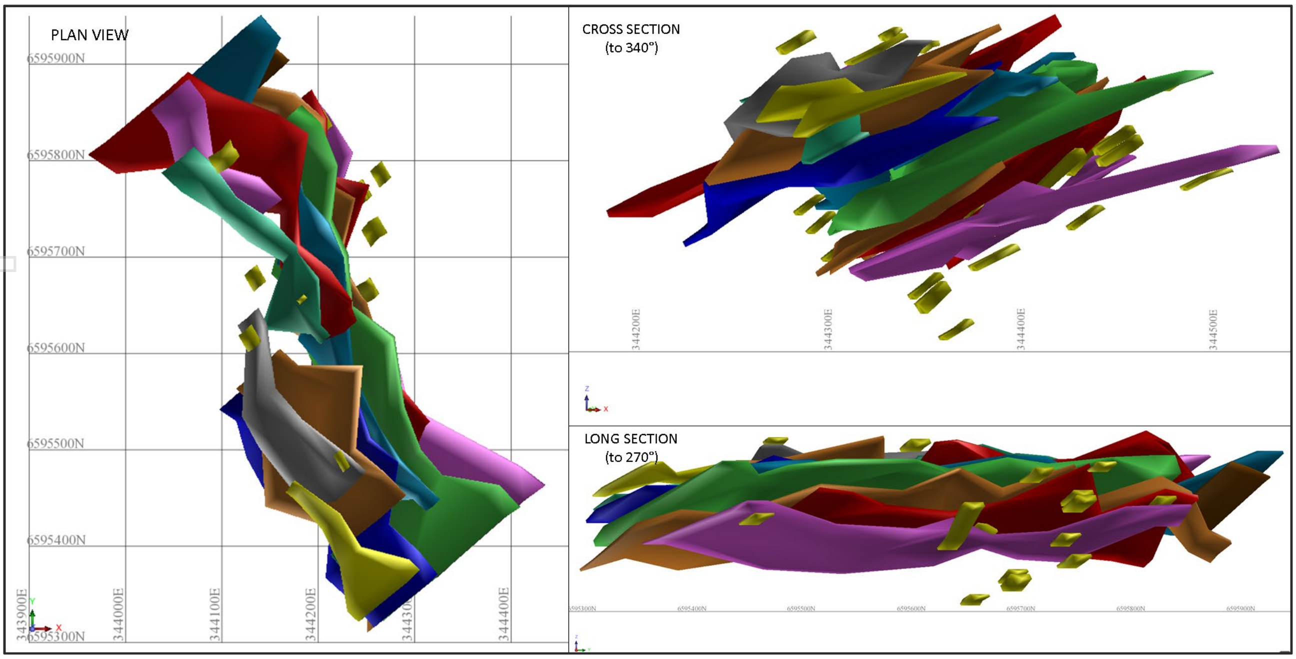

Figure 7 – Coote Mineralisation

Drilling Techniques

Horizon/IRC completed RC holes using a 4.5-inch face sampling hammer bit. Details of the historical diamond drill hole are not currently available.

All Horizon/IRC drill collar locations were initially pegged and surveyed using a hand-held Garmin GPS, accurate to ± 3 m to 5 m. The holes were accurately surveyed after drilling using a DGPS system (±10 mm). Historical holes were predominantly located by survey, some by DGPS.

Limited details of historical drilling techniques were available to Horizon; therefore, a key focus of the Horizon drilling has been to infill areas of the MRE informed by historical drill information. All areas included in the MRE are now considered sufficiently supported by Horizon drill information and confirm the veracity of the historical drilling.

Holes were drilled on a regular spacing. All reported coordinates are referenced to a Grid MGA94 Zone 51. The topography is relatively flat at the location of the drilling. Down hole surveys were taken.

Sampling and Sub-Sampling Techniques

The Coote deposit has been sampled using RAB, AC, RC and DD holes. RAB and AC drill holes are used for geological modelling but do not inform the grade estimation.

Samples are taken from the drill rig cyclone every metre and bagged. 4 m composite samples are taken with an aluminium scoop from the sample spoil pile. The 1 m single ‘splits’ were submitted for analysis if the 4 m composite analysis results were above a nominal cutoff (0.2 g/t Au). RC sample weights were 1.5-2 kg. Diamond drill core was sawn in half lengthwise. Half-core was submitted for analysis.

The RC chips were geologically logged over 1 m intervals. Drilling intersected oxide, transitional and primary ore to a maximum downhole depth of 180 m. The RC sample recovery and metreage was assessed by comparing drill chip volumes (sample bags) for individual metres. Estimates of sample recoveries are recorded.

Routine checks for correct sample depths were undertaken every RC rod (6 m). RC sample recoveries were visually checked for recovery, moisture and contamination at the time of sample discharge. Regular air and manual cleaning of cyclone was conducted to remove hung-up clays where present.

Prior to 2018 RC samples were collected from the drill rig by spearing each 1 m collection bag and compiling a 4 m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter.

The RC samples collected were all predominantly dry. Exceptions were recorded on logs.

Historical Sampling

A riffle splitter was used to take 1 m single splits. The 4 m composite samples taken with a 450 mm × 50 mm PVC spear being thrust to the bottom of the sample bag were submitted for preliminary analysis. Where analysis returned results above a nominal cutoff (0.2 g/t Au), the 1 m single split samples were submitted for analysis.

No sampling issues were reported for the historical drilling.

Sample Analysis Method

Recent RC samples drilling by Horizon were submitted to SGS (Kalgoorlie) for analysis. The RC samples were dried, crushed and pulverised to 90% passing 75 µm. They were then split to a 50 g charge weight for fire assaying, with checks routinely undertaken (Lab code FAA505).

The RC drilling was primarily used to obtain 1 m samples from which approximately 1.5–2 kg was submitted to the laboratory. All samples were pulverised to produce a 50 g charge for fire assay. Samples were assayed for gold only.

Field duplicates were routinely taken to monitor laboratory sample preparation precision. Horizon intermittently resubmitted samples to a referee laboratory and CRMs were submitted with all samples to monitor laboratory accuracy.

Once samples arrived in Kalgoorlie further work including replicates and QC was undertaken at the laboratory. Grind size is routinely recorded and monitored.

Historical Analysis

Available records indicate the historical samples were analysed by aqua regia digest and ICP-MS or AAS. Amdel, SGS, AAL and Aurum laboratories were used.

Estimation Methodology

Sample data were composited by mineralisation domain and weathering to 1 m downhole lengths with a 0.3 m minimum threshold on inclusions. Length weighting was applied to balance short composites during analysis and estimation.

Exploratory Data Analysis (EDA) of the composited gold variable within the mineralised domain groups was undertaken. Analysis for sample bias, domain homogeneity and top cutting was undertaken. Analysis indicated that the oxide domain was generally higher in grade and the transition and fresh domains were very similar. Further analysis and the estimation domained the data accordingly.

Initial assessment and application of top cutting for the estimate was undertaken on the gold variable within individual domains.

Variography was undertaken on the gold variable within the largest mineralisation domains and all domains grouped together. Analysis showed there is insufficient close space drilling to define a short range variogram structure. Experimental variograms presented as almost pure nugget.

Consequently, and Inverse Distance algorithm was chosen to estimate the resource.

Interpolation was undertaken using Inverse Distance (power 2) in GEOVIA Surpac™ software within parent cell blocks. Dimensions for the interpolation were Y: 20 mN, X: 20 mE, Z: 5 mRL, with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 0.3125 mRL. The model was unrotated.

A multi-pass estimation search strategy was employed, using a 40 m search radius and a minimum of four to a maximum of 32 samples for the first pass. Subsequent passes increased the search radius and/or reduced the minimum sample requirement to ensure all blocks were estimated.

Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data.

The 3D block model was coded with density, weathering and Mineral Resource classification prior to evaluation for Mineral Resource reporting.

Tonnages were estimated on a dry basis.

Bulk Density

At the nearby Crake deposit bulk density values were derived from 117 measurements collected by Horizon during 2014. Archimedes density measurements were undertaken on transitional (12) and fresh (105) drill core during the on-site sampling process. Based on these results and an expected increase in bulk density vertically through the profile the following values, consistent with the Crake deposit, were applied.

- Cover and oxide 1.8 tm^{-3}
- Transitional 2.20 tm^{-3}
- Fresh 2.60 tm^{-3}

Cutoff Grade

The Mineral Resource cutoff grade for reporting of global gold resources at the Coote deposit was originally 1.0 g/t (**Figure 9**). Given the location and tenor of the deposit a 1.0 g/t reporting cutoff was considered to represent the potentially mineable portion of the Coote resource at the time

With the significant increase in the price of gold over the last three years, a lower cutoff grade of 0.5g/t Au is considered viable. This premise has been supported by pit optimisation work undertaken for Horizon on the adjacent Crake deposit.

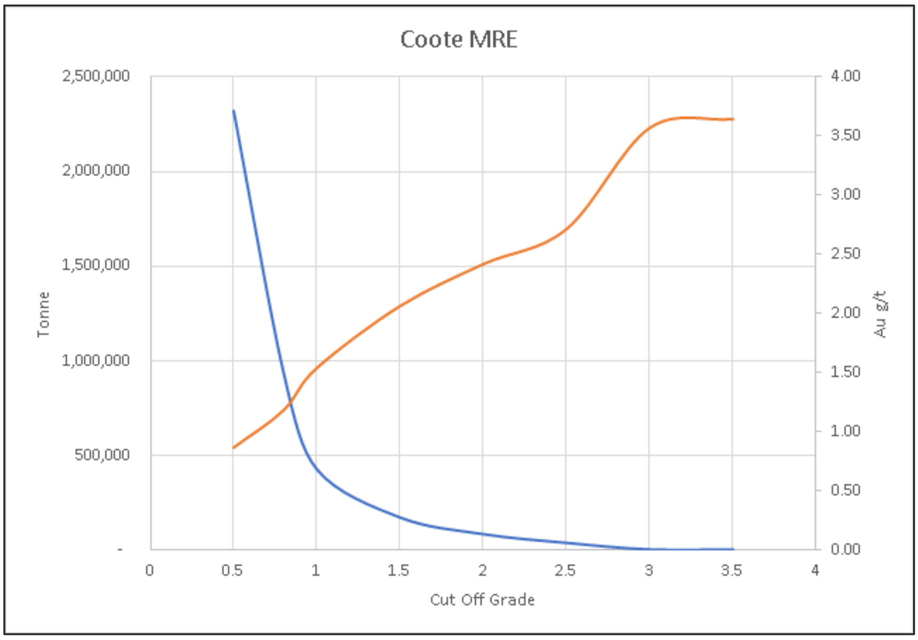

Figure 8 – Grade – Tonnage Curve for the Coote Deposit – Inferred Mineral Resources

Classification Criteria

Mineral Resources were classified as Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes.

Although mineralisation continuity can be demonstrated, the 40 m spaced drill sections do not define the short-range continuity of the mineralisation. The drill data is currently only suitable to define a global resource. Additional drilling should also improve the lithological model for the deposit which in turn will support the mineralisation model.

The reported Mineral Resource for Coote was constrained at depth by the available drill hole spacing, nominally 125 m below surface topography.

All classified Mineral Resources were reported inside the tenement boundary. A -45° dip internal boundary was applied from the southern surface expression of the tenement. Material below this boundary was excluded from the resource as it would fall outside a conceptual open pit limited by the tenement boundary.

Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified. For Coote this is the discontinuous domains 25 and 95.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

At this stage a full evaluation of a Coote reserve is not possible. To date no metallurgical testing has been performed on the Coote material. However, it is not dissimilar to the adjacent Crake deposit where test work produced encouraging results (ASX announcement 7 Sept 2021)

Horizon considers the 115 vertical metres of Mineral Resources (350 mRL to 235 mRL) would fall within the definition of *reasonable prospects for eventual economic extraction* within an open pit mining framework.

Mineral Resource Statement - Coote

The Mineral Resource Statement for the Coote Gold Mineral Resource Estimate (MRE) was prepared by Horizon during September 2022 and is reported according to the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the 'JORC Code') 2012 edition.

This maiden MRE is informed by 189 RAB, AirCore, RC and Diamond drillholes for 11,340 m of drilling. 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 due to the inherent quality issues with annular return sampling. 59 RC and 1 Diamond drill hole inform the grade estimation.

The depth from surface to the current vertical limit of the Mineral Resources is approximately 150 m.

In the opinion of Horizon, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Coote deposit, based on sampling data from drilling available as of 1 September 2022. The Inferred Mineral Resources comprise oxidised, transitional and fresh rock. The original Mineral Resource Statement at a 1.0 g/t Au cutoff is presented in **Table 20**. The updated Mineral Resource Statement at a 0.5 g/t Au cutoff is presented in **Table 21**.

Table 20 – Coote Project – Inferred Resource by Material Type – 1.0 g/t Au cutoff

	Inferred			Total		
Material	**Kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	68	1.80	4	68	1.80	4
Transition	38	1.41	2	38	1.41	2
Fresh	320	1.50	15	320	1.50	15
Total	**425**	**1.54**	**21**	**425**	**1.54**	**21**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 21 – Coote Project – Inferred Resource by Material Type – 0.5 g/t Au Cutoff

Coote	Inferred			Total		
Material	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	212	1.04	7	212	1.04	7
Transition	338	0.77	8	338	0.77	8
Fresh	1,771	0.86	49	1,771	0.86	49
Total	**2,321**	**0.86**	**64**	**2,321**	**0.86**	**64**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

This MRE comprises Inferred Mineral Resources, which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Coote deposit is based on information compiled by Mr 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).

Mr Godfrey is the Resource Development Manager for Horizon Minerals Limited and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Godfrey consents to the inclusion in the report of matters based on the information in the form and context in which it appears.

Mr Godfrey undertook a site visit to the Coote deposit on 19 July 2022 to inspect the Coote prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during Horizon Drill programs. No material issues or risks pertaining to the MRE update were identified, observed, or documented during the visit.

Golden Ridge North

Overview

Golden Ridge is situated approximately 18 km east of Kalgoorlie with access via the Mt Monger Road. Italian woodcutters servicing Kalgoorlie discovered Golden Ridge in 1898. Initial small-scale mining continued up until the formation of The Golden Ridge Mining Company in 1907, which operated until 1921. Historic underground production (to 174 m) is reported as 310,000t @ 17 g/t for 170,000 oz (although some of this may have come from the neighbouring Boorara field). Recent exploration began in 1978, but consolidation of the tenement holdings did not occur until New Hampton (then Copperfield Gold NL) acquired the leases.

New Hampton Goldfields Ltd (NHG) commenced open pit production at Golden Ridge (Stage 1) on 7 September 1998 with final ore being removed on the 4th May 2000. Total ore processed during this time was 1,309,537 t @ 2.07 g/t at a recovery rate of 94% for a total of 81,932 oz.

Harmony South Kal Mines Ltd recommenced open pit mining on 25th October 2002. The Golden Ridge Stage 2 pit was designed to remove the in-pit saddle left behind after the Stage 1 pit was completed and thus allowing access to deeper ore. Golden Ridge Stage 2 pit processed a total of 235,000 t of ore @ 2.11 g/t (mill reconciled figure) during the reporting period.

The current depleted resource at Golden Ridge is 31,000 oz at 1.82 g/t Au with most of the ore beneath the historical pit. The Golden Ridge North deposit was mined by Blue Tiger Mines Pty Ltd in 2018 who extracted 32,476 t at a recovered grade of 1.38 g/t Au for 1,444 oz Au. This resource is a northern extension to the Blue Tiger pit.

Geology and Geological Interpretation

The Golden Ridge orebody is situated on the Boorara Shear within a lenticular northwest-southeast trending sub vertical quartz-feldspar porphyry unit, which is assumed to be the lateral equivalent to felsic schists which also host gold mineralisation in the Boorara area, further to the north. The porphyry unit is fault bounded to the east by a package of chloritic serpentinised sheared ultramafic and to the west by metasediments (shale, graphitic shale and chert). The porphyry is thought to be intrusive in the immediate vicinity of the mine area but extrusive (flow textures visible) to the north towards Boorara.

The quartzo-feldspathic felsic porphyry unit is host to the mineralisation at Golden Ridge. When heavily oxidised it is reduced to kaolin clays with varying amounts of ferruginous minerals, usually limonite and goethite. Increased amounts of ferro-manganiferous deposits are localised around remaining quartz veining and faults/shears. Within the fresh material any textural features have been obliterated by strong pervasive sericite ± silica alteration giving the rock a general 'smooth' pale green appearance.

The Boorara Shear is a regional scale structure, which is likely to have had a long history of remobilisation. It is generally unmineralised, but is the essential structure required for the origin and emplacement of the gold. The differing competency contrasts between the local lithologies produced brittle fracturing within the porphyry intrusive/extrusive during remobilisation along the Boorara Shear. The resulting phases of quartz infill produced conjugate massive reefs and stockwork vein sets which host the bulk of the mineralisation at Golden Ridge.

Drilling Techniques

Historical drilling used RC and Diamond techniques. RC drilling used a 5½" face sampling hammer bit. Diamond core was predominantly NQ with minor HQ. Diamond drilling comprises ~8% of the data in the resource model. All drillholes have been collar and down hole surveyed. Historically drill holes were located on a local grid. These have been translated to MGA94 zone 51 for the current resource. All Horizon drilling was done in MGA.

Drillholes are located at a 20 m spacing with a 40 m burden over the resource area with holes in the pit area at the south of the resource closed up to a 20 m burden.

Sampling and Sub-Sampling Techniques

Historically RC samples were collected via cyclone and split with a 3-tier riffle splitter to produce approximately 3 kg of sample per metre. Horizon Drilling used a cyclone with cone splitter to produce approximately 3 kg of sample per metre.

RC drill samples were taken and assayed initially as 4 m composite samples. If anomalous gold was present the individual one metre samples for the interval were assayed.

Diamond core was sawed in half and one half geologically sampled at 0.4 to 1.5 m intervals. In geologically consistent zones 1 m samples were taken.

Sample Analysis Method

Historically a 30 g Fire Assay with AAS finish was used for analysis. Horizon used a 50 g Fire Assay with AAS finish. Analyses were for gold only.

Duplicate and Standard QAQC samples regularly submitted by operator in addition to routine laboratory QA samples.

Estimation Methodology

Three-dimensional mineralised wireframes were used to domain the mineralised data. Sample data was composited to 1 m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates. Construction of mineralised wireframes was based on a combination of gold grades, lithological units and geological structures. Where grade continuity was unclear, geological and structural data was used to guide the wireframing.

Exploratory Data Analysis indicated the sample populations of the oxide, transition and fresh zones were sufficiently different to require separate modelling.

Variographic analysis provided adequate structure to enable Ordinary Kriging to be used to estimate the Au grades in the model.

A block model was generated in Surpac v6.6, using topographic and oxidation surfaces & mineralised domain wireframes as constraints. The model was depleted for the existing open pit at the south end.

Primary block dimensions used was 10 m (X) x 10 m (Y) x 5 m (Z) with sub-blocking to 2.5 m (X) x 2.5 m (Y) x 1.25 m (Z)). The final model is a combination of the different block dimensions. Estimation was made into the parent block. No assumptions were made on selective mining units.

An orientated 'ellipsoid' search was used to select data for each domain and was based on the observed lode geometry. The search ellipses were orientated to the average strike, plunge, and dip of the domain. First pass search parameters with an ellipse of to 40 m x 33 m x 16 m and minimum and maximum number of composites of 4 and 32. Subsequent estimation passes increased the search ellipse size and decreased the minimum samples required. All domain and oxidation boundaries were treated as hard boundaries during the estimation.

High grade cuts were used in the estimation of the Golden Ridge North resource due to the presence of outliers in the gold assays. Statistical analysis of the 1 m composite data determined an individual top cut for each lode and material type.

No metallurgical assessment has been made. Mined material from the pits immediately to the south, and the similar Boorara deposit 5 km along strike has been successfully processed in previous years.

Classification

The Golden Ridge North resource is classified as Indicated and Inferred. Indicated material is located below the open pit and south of ~6 587 050 mN. This area is well informed with drilling on ~20 m x 20 m centres. Oxide ore has been mined from the southern half of the Indicated zone down to 340 mRL (~50 m below surface).

Inferred material is everything north of the open pit and ~6 587 050 mN. The wider drill spacing (20 m x 40 m) makes the interpretation and estimate less certain. Lodes 8 and 10 are classified as Inferred due to their lack of continuity, implying a less certain interpretation.

Mineral Resource Statement

Golden Ridge North was originally reported as 1.42 Mt grading 1.23 g/t Au for 57,000 ounces of gold at a 0.8 g/t Au cutoff grade (**Table 22**).

Table 22 – Golden Ridge North MRE 2/08/2023 – 0.8 g/t Au reporting cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	38	0.99	1	47	1.12	2	84	1.06	3
Transition	166	1.18	6	184	1.39	8	350	1.29	15
Fresh	450	1.16	17	543	1.28	22	993	1.23	39
Total	**653**	**1.15**	**24**	**774**	**1.30**	**32**	**1,427**	**1.23**	**57**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

After consideration of the increasing gold price the MRE was reported above 0.5 g/t giving 2.5 Mt at 0.97 g/t Au for 79,000 ounces of gold (**Table 23**).

Table 23 – Golden Ridge North MRE 2/08/2023 – 0.5 g/t Au reporting cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	112	0.76	3	72	0.96	2	184	0.84	5
Transition	388	0.87	11	253	1.19	10	641	1.00	21
Fresh	1,011	0.87	28	696	1.14	26	1,707	0.98	54
Total	**1,511**	**0.86**	**42**	**1,021**	**1.14**	**37**	**2,532**	**0.97**	**79**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Competent Person Statement

"The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Golden Ridge North and Monument deposits is based on information compiled by Mr 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). Mr Godfrey is the Resource Development Manager for Horizon Minerals Limited and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Godfrey consents to the inclusion in the report of matters based on the information in the form and context in which it appears."

Kalpini

Overview

Kalpini is located approximately 65 km north-east of Kalgoorlie in the Eastern Goldfields of Western Australia.

Access is along the Yarri Road from Kalgoorlie to Kanowna and then along the Kurnalpi-Pinjin and Carmelia Roads to the Kalpini Mine site. The main ore deposits in the area are Atlas, Gambia North (also referred to as Camelia), and Gambia South. The Gambia and Camelia pits were mined in 2018. Potential open-pit extension and/or underground resource remains.

Geology and Geological Interpretation

Kalpini is located in the Kurnalpi domain of the Norseman Wiluna greenstone belt in the Yilgarn Craton. The region is characterised by a series of north-northwest trending interconnected greenstone belts which have been intruded by granitoid batholiths.

The dominant lithology encountered in Gambia is an Archean dolerite-gabbro unit. This is a medium grained igneous rock with common granophyric textures. Based upon assay results and observations made in hand specimen and drill core, two types of primary ore have been identified. A more common strongly bleached ore type, typified by strong silicification and often accompanied by quartz veining. Sulphides are abundant in this ore type. A second less common second ore type is typified by a dark colour with very little or no bleaching, and strong carbonate alteration. Pyrite is often present in this ore type but not in high concentrations. Magnetite is sometimes present in this ore type and is sometimes accompanied by small concentrations of pyrite. Veining in this ore type is less intense, and sometimes includes carbonate minerals.

Gold mineralisation along the Gambia-Camelia trend has been defined over a 1500 m strike length and is confined to multiple stacked narrow (0.5-5 m) 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. Arsenopyrite content is variable but in the high-grade lodes can 1-3%. Importantly, 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. 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.

Mineralisation occurs primarily within subparallel, structurally controlled lodes in a porphyry host unit. Prior to domain interpretations, host lithology modelling was completed to define the contact between the porphyry and volcaniclastic sediments. This contact orientation underpinned the mineralisation package and guided subsequent mineralisation modelling.

Lodes are structurally controlled but not thoroughly understood. The higher density grade control drilling supports the continuity implied in the less well drilled interpreted mineralisation domains.

A total of 55 mineralisation domains were interpreted at the Kalpini deposit. The mineralisation package at Kalpini extends over a 1500 m strike length through Gambia and Camelia. The Atlas deposit, offset from the main Kalpini lodes, has been identified over a 360 m strike length (**Figure 10**).

Modelled lode widths are narrow and variable and range from 2 m to 5 m. Mineralisation has been identified within 20 m of surface and is exposed in the open pits. Mineralisation extends to 200 m below surface (150 m RL) based on the current interpretation.

A nominal cutoff grade of 0.3 g/t Au was utilised to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cutoff but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

Drilling Techniques

Historical drilling was completed by Carrick Gold and KalNorth Gold Mines. Detailed information on the drill programs is incomplete or missing. Historical sampling included RC, DD and Rotary Air Blast (RAB) drill holes.

Goldfields Technical Services (GTS) have drilled 51,000 m of RC holes (RCGC) as part of the mine development program. The drilling employed a 5.75 inch face sampling RC hammer bit. Diamond drilling used an NQ2 size bit.

Horizon completed RC holes in 2020 using a 4.5-inch face sampling hammer bit. The HQ3 (2.406-inch core) DD holes used triple tube to help maximise core recovery.

All drill collar locations were initially pegged and surveyed using a hand-held Garmin GPS, accurate to ±3 m to 5m. The holes are normally accurately surveyed using an RTK-DGPS system later (±10 mm). Holes were drilled on a regular spacing. All reported coordinates are referenced to MGA94 Zone 51. The topography is relatively flat at the location of the drilling. Down hole surveys were taken.

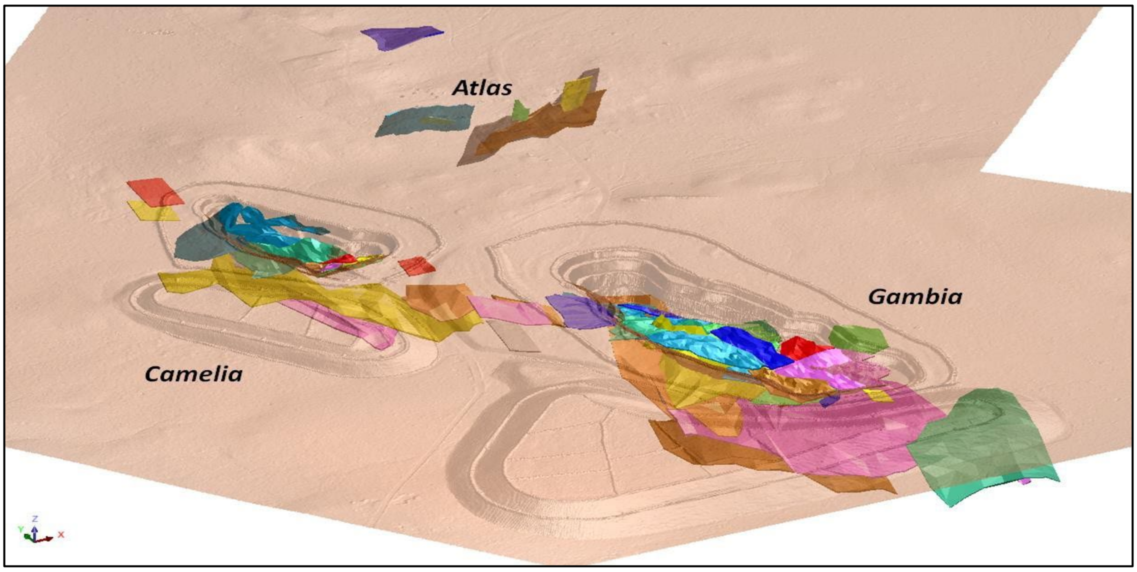

Figure 9 – Oblique Section of Kalpini Deposit (~-30° to 045°) showing mineralised lodes, prospects and the existing open pits

Sampling and Sub-Sampling Techniques

Historically, duplicate samples are collected every 20th sample from the drill chips or core samples. Dry RC 1 m samples are split on the rig to 3 kg as drilled and dispatched to the laboratory. Any wet samples are recorded in the database as such and allowed to dry before splitting and dispatching to the laboratory.

GTS have drilled 51,000 m of RC holes, the samples were split through a cone splitter, producing ~3 kg sub-samples. No standards, blanks or field duplicates were inserted. The only QAQC samples were lab standards, blanks and duplicates.

Horizon 1 m samples were taken using a cone splitter. 4 m composite samples of the 1 m intervals were taken with a 450 mm x 50 mm PVC spear thrust to the bottom of the sample bag. If analysis of the 4 m composite returned a grade above a nominal 0.2 g/t Au cutoff, the individual 1 m samples for the composite interval were analysed. Half-core samples were taken from the diamond drill core.

During the 2021 interpretation 80 additional 1.0 m samples were selected for assay, bringing the total available assays in the dataset to 79,234.

Sample Analysis Method

Historical samples were pulverized prior to splitting in the laboratory to ensure homogenous samples with 85% passing 75 µm. A 200 g subsample extracted by spatula is used to make the 50 g charge for a standard fire assays. All samples submitted to the laboratory are sorted and reconciled against the submission documents. In addition to duplicates a high-grade or low-grade standard is included every 20th sample.

GTS samples were analysed using standard fire assaying using a 50g charge with an AAS finish.

The most recent Horizon RC and DD samples were submitted to SGS or Jinnings in Kalgoorlie for analysis. The RC samples were dried, crushed and pulverised to 90% passing 75 µm. They were then split to a 50 g charge weight for fire assaying, with checks routinely undertaken.

The RC drilling was primarily used to obtain 1 m samples from which approximately 1.5–2 kg was submitted to the laboratory. Half-core was sampled nominally over 1 m intervals adjusted for geological boundaries. All samples were pulverised to produce a 50 g charge for fire assay. Samples were assayed for gold only.

Field duplicates were routinely taken by Horizon to monitor laboratory sample preparation precision. Horizon intermittently resubmitted samples to a referee laboratory and CRMs were submitted with all sample batches to monitor laboratory accuracy.

Once samples arrived in Kalgoorlie or Perth, further QC work including replicates and duplicates was undertaken at the laboratory. Grind size is routinely recorded and monitored.

Estimation Methodology

The 2022 MRE used the additional 80 samples taken following the 2021 MRE.

Sample data within mineralisation domains were composited to 1 m downhole lengths using 0.3 m minimum threshold for inclusion. The data was sub-domained by the weathering profile.

Exploratory Data Analysis (EDA) composited gold variable within the mineralised domain groups was undertaken using proprietary software. Analysis for sample bias, domain homogeneity and top cutting was undertaken.

Assessment of top cutting for the estimate was undertaken on the gold variable within individual domains. Top cuts were applied to 30 domains to control the influence of outlier samples.

Variography was undertaken on the larger mineralised domains. Robust variogram models with a moderate nugget (40%) were delineated. These variograms were applied in the estimation of the smaller domains.

Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 10 mN, X: 5 mE, Z: 2.5 mRL, with sub-celling to 0.625 m. The model was unrotated.

A three-pass estimation search strategy was employed, with all domains estimated within a maximum distance of 80 m and the neighbourhood composites ranging from a minimum of four to a maximum of 32 samples. A fourth pass was run with a widened search ellipse to populate peripheral blocks.

Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. The 3D block model was coded with density, weathering and Mineral Resource classification prior to Mineral Resource reporting.

Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Previous MRE's have classified material, now mined, as Measured.

Additional considerations were the stage of project assessment, amount of RC drilling, the current understanding of mineralisation controls and previous mining. In the competent person's opinion, the drilling, surveying and sampling undertaken, and the analytical methods and quality controls used are appropriate for the style of deposit under consideration.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

Blocks were well supported by drill hole data with the distance to the nearest sample being within 30 m or less or where drilling was within 30 m of the block estimated.

Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

Drill spacing was averaging a nominal 50 m or less, or where drilling was within 50 m of the block estimated.

The reported Mineral Resource was constrained at depth by the available drill data. All classified Mineral Resources were reported inside the tenement boundary.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss or dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Cutoff Grade

The original Mineral Resource cutoff grade for reporting of global gold resources at the Kalpini deposit was 0.8 g/t Au. This was based on consideration of grade-tonnage data (Figure 11), selectivity and benchmarking against comparable sized deposits of similar mineralisation style and tenor. Tonnages were estimated on a dry basis.

With the significant increase in the price of gold over the last three years, a lower cutoff grade of 0.5g/t Au is now considered viable. This premise has been supported by pit optimisation work undertaken for Horizon on similar open pit deposits.

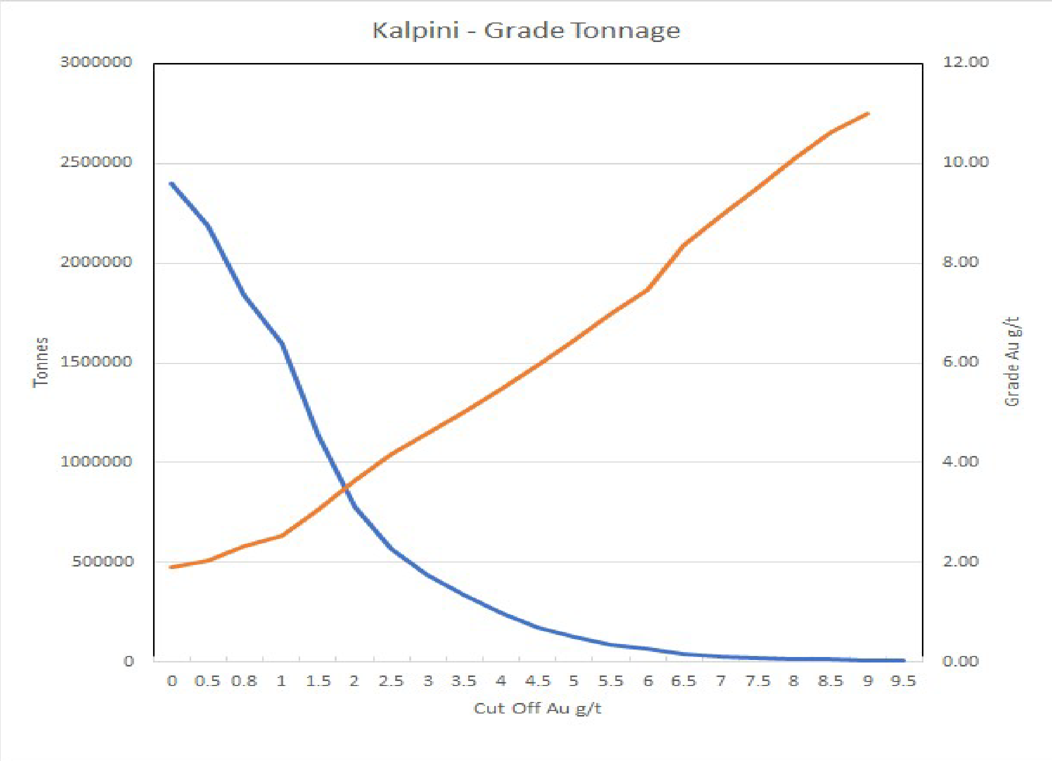

Figure 10 – Grade – Tonnage Curve for the Kalpini Deposit – Indicated and Inferred Mineral Resources

<u>Bulk Density</u>

Bulk density values at the Kalpini deposit were derived from 31 'ore' and 245 'waste' sample measurements collected by GTS. Archimedes density measurements (weight in air/weight in water method.) were undertaken on oxide, transitional, and fresh drill core.

- Oxide: 1.75 tm^{-3}
- Transitional: 2.56 tm^{-3}
- Fresh: 2.75 tm^{-3}

Assessment of Reasonable Prospects for Eventual Economic Extraction

The assessment of RPEEE used the 150 mRL, which is approximately 200 m below the natural surface as the maximum depth that could potentially form an economic pit shell given the deposit geometry and current drilling. This is based on the results of similar optimisations run by Horizon on deposits in the Kalgoorlie area.

<u>Metallurgy</u>

Composite RC samples were submitted to Independent Metallurgical Operations for initial metallurgical test work on the fresh material below the existing open pits. Overall gold recovery was 88% with gravity recovery of 52.4% for the fresh composite with low reagent consumption observed for all gravity/leach tests.

The open pit was mined, and toll treated in 2019 and produced 39,000 oz at a grade of 2.62 g/t Au and a metallurgical recovery of 95.1%.

Given existing test work data, the Company does not consider metallurgical amenability poses a material risk to the eventual extraction of the MRE under consideration in this Report. Therefore, no metallurgical recovery factors were applied to the Mineral Resources or Mineral Resource tabulations.

Project History and Historical Mineral Resources

The area has been prospected and mined since 1901. Drilling has been conducted by several companies since then including Norseman Mining 1970-1971, Pennzoil of Australia 1977, Kennecott 1979-1981, Esso Exploration 1984-1987, City Resources 1987, Geopeko 1988-1991, Moregold Carbon Services 1994, Kurnalpi Gold 1996-1999, Man o' War Resources 2004, Carrick Gold 20052012, Kalnorth 2012-2016 and Goldfield Technical Services 2018-2020.

The Kalpini Gold Project areas have been subject to previous underground mining activity. There are mine workings such as the Camellia open cut and a number of shafts and within the Kalpini tenements. The shafts were mined at the turn of the century. The 'Man o War' shaft (Atlas) reportedly produced 7,806 ounces of Au from 15,218 tonnes of ore at an average grade of 16.5 g/t Au.

The estimates of Mineral Resources were originally reported by KalNorth Gold Mines Limited (previously Carrick Gold Limited) on 16 July 2012 and 24 October 2012 as a JORC 2004 compliant Resource by a Competent Person employed by KalNorth Gold Mines Limited:

- KalNorth Gold Mines Limited, July and October 2012: 4.6 Mt grading 1.7 g/t Au for 255,600 oz (reported at a 1.0 g/t cutoff grade).

Optimisation studies were completed, and reserves generated for mining the Gambia pit. In 2017, the project was divested for $3.2 million to NBT Metals which completed the first stage of mining of the Gambia Pit in 2019 via contract mining and toll milling. Recorded production totalled 485,000 t milled at a reconciled grade of 2.62 g/t Au and a gold recovery of 95% for 38,800 oz.

Post mining an MRE update was produced in 2019 by Goldfields Technical Services:

- September 2019: 1.7 Mt grading 1.84 g/t Au for 102,600 oz (reported at a 0.5 g/t cutoff grade).

The 2019 resource includes 92 kT of stockpiled low-grade ore (0.64 g/t Au for 2000 ounces Au)

Following drilling in 2020/2021 Horizon undertook a resource update producing the MRE:

- September 2021 - 1.87 Mt at 2.31 g/t Au containing 139,000 ounces of gold

During the 2021 interpretation 80 additional 1.0 m samples were selected for assay, bringing the total available assays in the dataset to 79,234. In 2022 a MRE update was undertaken to include theses samples. The new interpretation also revised some lode orientations. Overall, these enhancements made a small but not material increase to the resource of 1.4% in ounces.

Mineral Resource Statement

The Mineral Resource Statement for the Kalpini Gold Mineral Resource Estimate (MRE) was prepared by Mr Stephen Godfrey, Resource Development Manager of Horizon Minerals Limited, during September 2021 and is reported under the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

This MRE update includes an additional 5,677 m 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 Resources is approximately 200 m.

A total of 108,104.4 m 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 1401 RC drill holes and 7 DD drillholes.

HORIZON MINERALS

In the opinion of Mr Godfrey, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Kalpini deposit, based on sampling data from RC and diamond (DD) drilling available as of 1 September 2021. The Indicated and Inferred Mineral Resources comprise oxidised, transitional and fresh rock.

The 0.5 g/t Au cutoff Mineral Resource Statement is presented in **Table 25**, with **Table 24** presenting the previous resource figures at a 0.8 g/t Au cutoff for comparison.

Table 24 – Kalpini Mineral Resource (MRE 28/09/2021) at a 0.8 g/t Au cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	28	1.78	2	5	1.40	0	33	1.71	2
Transition	205	1.83	12	18	1.17	1	223	1.77	13
Fresh	1,168	2.55	95	448	2.08	30	1,616	2.40	125
Total	**1,401**	**2.41**	**109**	**472**	**2.03**	**31**	**1,872**	**2.31**	**139**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding

Table 25 – Kalpini Mineral Resource (MRE 28/09/2021) at a 0.5 g/t Au cutoff

	Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Oxide	32	1.48	2	7	1.31	0	39	1.45	2
Transition	298	1.48	14	28	1.02	1	326	1.44	15
Fresh	1,439	2.17	100	556	1.76	31	1,994	2.06	132
Total	**1,768**	**2.04**	**116**	**591**	**1.72**	**33**	**2,359**	**1.96**	**149**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Competent Person's Statement

The information in this report related to the Kalpini Mineral Resource estimate is based on work completed by Mr Dave O'Farrell: BSc (Hons), MAusIMM, former Exploration Manager for Horizon Minerals Limited and Mr Stephen Godfrey: BSc (Hons), FAusIMM, MAIG, Resource Development Manager for

Horizon Minerals Limited. 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, resource estimation, classification and reporting.

Messrs O'Farrell and Godfrey have sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr O'Farrell and Mr Godfrey consent to the inclusion in the report of matters based on their information in the form and context in which it appears.

This MRE includes Inferred Mineral Resources, which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Indicated or Measured Mineral Resources.

Jacques Find and Peyes Farm (Jacques-Peyes)

Project History and Historical Mineral Resources

The area has been prospected and mined as far back as 1901. Production records are only available for 1919-1920 where 34.54 tonnes of ore were mined yielding 10.8 g/t au.

Drilling has been undertaken at Jacques-Peyes since 1987, initially by Viking Resources Limited, Placer Dome Asia Pacific, Delta Gold and The Australian Emerald Company. Most drill focussed exploration work has been done by Horizon, initially operating as Intermin Resources.

Preliminary resource estimations in 2000 – 2001 estimated resources in the order of 40,000oz of gold. At a 0.8 g/t reporting cutoff, the most recent previous estimate for Jacques Find, completed in 2018 by HGS, estimated a resource of 2.33 Mt at 1.92 g/t Au for 144,000 oz of gold.

Project Geology

The Jacques Find – Peyes Farm gold deposits comprise a well-defined supergene blanket located above shears and quartz within structurally controlled felsic schists, tuffs, sediments and porphyry rocks at depth. Mineralisation is strongly influenced by cross cutting structures and stratigraphy to the north to northwest striking shear zone which trend parallel to the regional NNW geological trend of the Abattoir Shear.

Gold mineralisation is developed in a flat lying oxide supergene deposit located between 22-80 metres vertical depth and in primary mineralisation within a sub vertical shear zone. The mineralisation trends N-NW over a strike length of approximately 800 metres.

Drilling Techniques

The Jacques Find /Peyes Farm (Jacques/Peyes) mineralisation has been sampled using 443 Reverse Circulation (RC) drillholes, 6 Diamond Drilling (DDH), and 3 RC drillholes with Diamond Tails.

Horizon RC drilling was undertaken with a 4.5-inch face sampling hammer bit. A variety of drilling companies have been used. IRC/Horizon typically used HQ3 sized diamond drill holes.

85% of all drill holes contributing to the resource estimation were drilled by Horizon, previously Intermin Resources - IRC) from 2009 to 2020.

Historical Drilling

Historical drilling was undertaken with Schramm rig ("Reverse Circulation Percussion"). Delta Gold used Monodrill to drill NQ2 Diamond drill holes.

RC drilling by The Australian Emerald Company in 1991 were excluded due to data quality issues.

Sampling and Sub-Sampling Techniques

Horizon/IRC drilling and sampling was undertaken by qualified company geologists under the supervision of the exploration manager. 1 m RC samples were taken and a 4 m composite generated from spear samples. 4 m composites returning >0.2 g/t Au had the 1 m samples assayed.

Half core was sampled nominally over 1 m intervals adjusted for geological boundaries.

Historical Sampling

Historical drilling was managed by qualified geologists. 1 m RC samples were taken and a 5 m composite generated from spear samples. Composite samples returning 100+ ppb Au had the 1 m samples assayed.

Diamond core was assayed using half core 1 m intervals in geologically prospective zones and v-cut 4 m composite intervals for the remaining core.

Sample Analysis Method

Approximately 1.5 kg – 2 g of RC sample or 3-4 kg of drill core was submitted to the laboratory. All samples were pulverised to produce a 50 g charge for fire assay. Samples were assayed for Au only. Analysis was performed by accredited laboratories in Kalgoorlie.

Geology and Geological Interpretation

The Jacques Find and Peyes Farm tenement area is in the Eastern Goldfields of Western Australia, approximately 8 km west of Kalgoorlie–Boulder. The deposit lies within the northwest trending Binduli/Mt Pleasant Domes that form part of the Ora Banda Domain within the Archaean Kalgoorlie Terrain. The deposit geology is described by Tripp as being hosted in the lower Black Flag Group, with felsic to intermediate volcanic and volcaniclastic rocks of the Gibson-Honman Formation, and andesitic rocks of the White Flag Formation. The regional geology shows a complex zone of felsic and intermediate volcanics, with minor black shales and mafic units. The regional northwest striking Abattoir Shear zone bounds the package of highly deformed rocks and the Peyes Farm shear is located within the Abattoir corridor. Narrow quartz-carbonate veins are visible in diamond core and show steep orientations parallel to stratigraphy.

The Peyes Farm (Peyes) deposit is 600 m long that strikes north-south with a width of up to 50 m (fresh mineralisation). Located close to the Peyes Farm Shear Zone the 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 is 1,000 m long and strikes north-west (340° magnetic) with a width of up to 85 m (fresh mineralisation). The veining is hosted within an arcuate package of felsic volcaniclastics bounded by felsic porphyry units with intercalated black shale units. It has an interpreted package of 18 primary veins that dip steeply to the west and six oxide domains.

Mineralisation wireframes were interpreted using Leapfrog Geo 3D with graphical selection of intervals used to form vein models of the mineralised domains (**Figure 12**). Optiro used a nominal grade cutoff of 0.3 g/t gold to define significant mineralisation in discrete packages of 1 m to 10 m thickness. Geological continuity was defined by a 3D geological model of the felsic intrusive and black shale units. These were assessed using an exploratory data analysis (EDA) to have significant spatial relationships to the mineralisation in terms of vein orientations, extents and boundaries between veins. In general, the black shales are poorly mineralised, and these were applied as constraints to the Jacques vein models. The Peyes vein sets are developed within the folded felsic intrusive unit and are consistent with the dip of the intrusion. The resulting geometry of the primary mineralisation is of arcuate shear zones with dilatant packages of en echelon veining developed around flexures in the host lithology.

Estimation Methodology

Grades were composited to 1 m downhole constrained within the mineralised domains. In the few situations where the fresh lodes extend into the oxide, the oxide domains were coded to overprint the fresh lodes. Naïve statistics show low variability within the mineralised domains which is a function of the high selectivity of the domaining process, with only 10% of the samples below the nominal domaining cutoff grade of 0.3 g/t gold. Only eight (of 39) domains required top cutting to reduce the effects of grade outliers, especially in the less informed areas of the block model. For most domains only one outlier value required capping, with the top cut value for Jacques between 5 g/t gold to 30 g/t gold and for Peyes 10 g/t gold to 30 g/t gold.

Domains were grouped into areas for variography and validation studies: Jacques fresh, Jacques oxide, Peyes fresh and Peyes oxide. Variography was completed using Supervisor V8 software on the 1 m composites to determine mineralisation continuity within the identified grouped domains. A combination of traditional spherical and median indicator transformed experimental variograms were used. The variance parameters defined using normal scores were back-transformed prior to estimation. Variography across all domain groups demonstrated short range continuity of up to 39 m in the oxide zones and 32 m in the fresh zones, which is consistent with the modelled geology of short-scale en echelon shear vein packages. The nugget was in the order of 40%, and no plunge could be determined.

The block model was set up with no grid rotation and contains both the Jacques and Peyes deposits for planned open pit optimisation studies. Estimation was by ordinary kriging into individual domains. The search ellipsoids for the mineralised domains were aligned to the mineralised trend of each domain using dynamic anisotropy (DA) following vein reference planes generated in Leapfrog.

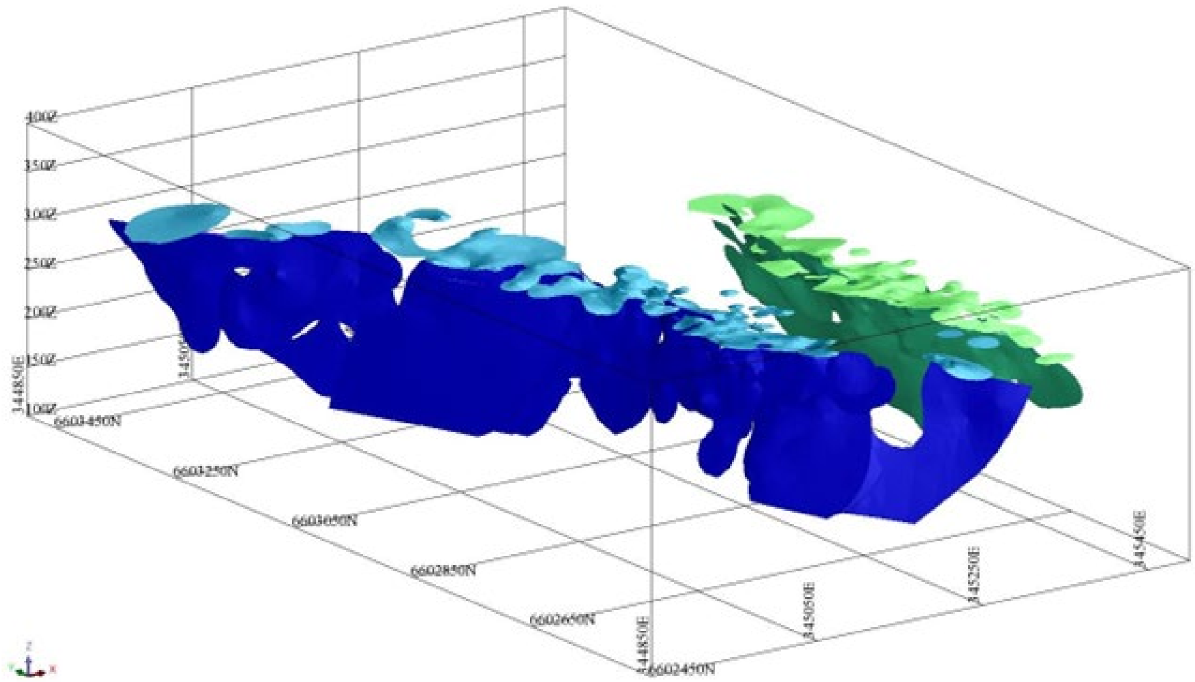

Figure 11 – Jacques – Peyes Domains

Bulk Density

Bulk density was assigned to the block model based on weathering type. The bulk density value was assigned from the 2018 Jacques and Peyes MRE's and these are representative of the lithologies and mineralisation in eastern goldfields gold deposits:

- Oxide: 1.8 g/cm³ used for the material above the BOCO (base of complete oxidisation) weathering profile.
- Transition: 2.2 g/cm³ used for the material between the BOCO and TOFR (Top of Fresh Rock) weathering profiles.
- Fresh Rock: 2.6 g/cm³ used for the fresh rock material below the TOFR weathering profile.

Five diamond holes have been tested for bulk density at Jacques and Peyes since the last MRE update. Optiro reviewed the density values which were derived from 35 experimental data primarily based on Archimedean determinations from predominantly unweathered or transitional core pieces.

Classification Criteria

The Mineral Resource has then been classified as Indicated Mineral Resource, Inferred Mineral Resource or unclassified based on drill hole spacing, geological continuity and estimation quality parameters. No Measured Mineral Resource was classified.

Indicated Mineral Resource is supported by exploration drilling with nominal 15 m x 25 m spacing, supported by 15 to over 20 samples. Geological continuity is demonstrated by the geological and structural interpretations that constrain the mineralisation, and vein orientations in diamond holes.

Inferred Mineral Resource was defined where there was a low to moderate level of geological confidence in geometry, there was still continuity of grade and drill spacing was greater than 25 m. It is supported by less than 15 samples in the estimate. Geological support was defined to a lower level of confidence in terms of continuity and extent. Unclassified mineralisation has not been included in this Mineral Resource and is the material that has no estimated grades and is unsupported by geology and drilling.

Grade reliability, volume uncertainty and assay uncertainty have all been considered in the assignment of Mineral Resource categories. Consideration has been given to all relevant factors in the classification of the Mineral Resource. The classification reflects the Competent Person's view of the deposit.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

Cutoff Grade

The Mineral Resource cutoff grade for reporting of global gold resources at the Jacques and Peyes deposits was originally 0.8 g/t gold. This was based on consideration of grade-tonnage data, selectivity and benchmarking against comparable sized deposits of similar mineralisation style and tenor. Tonnages were estimated on a dry basis. With consideration of the price increase in gold over the last three years, and mining studies undertaken by Horizon, the reporting cutoff has been lowered to 0.5 g/t Au (**Figure 13**).

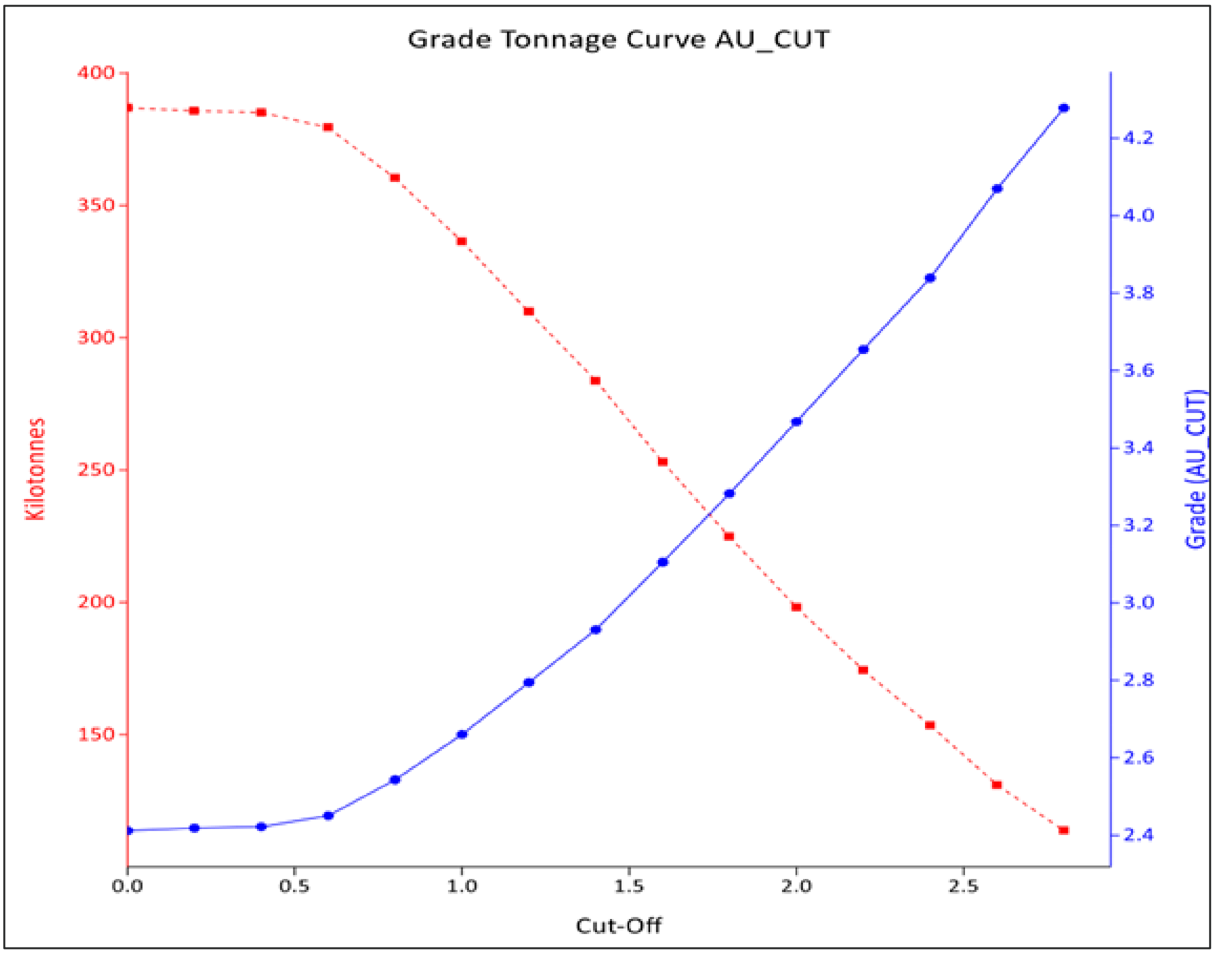

Figure 12 – Jacques – Peyes MRE Grade Tonnage Curve – Indicated and Inferred Mineral Resources

Assessment of Reasonable Prospects for Eventual Economic Extraction

The assessment of RPEEE used the 150 mRL, which is approximately 200 m below the natural surface as the maximum depth that could potentially form an economic pit shell given the deposit geometry and current drilling. This is based on the results of similar optimisations run by Horizon on deposits in the Kalgoorlie area.

Metallurgy

Metallurgical results show gold recoveries of 89.4% and 69.9% for the Jacques Find and Peyes Farm oxide-transitional composites respectively with further test work underway

Mining focus is on the oxide/supergene material. Material at depth is 'semi refractory' and will require a different process route.

Mineral Resource Statement

The Mineral Resource Statement for the Jacques Find and Peyes Farm Gold Mineral Resource Estimates (MRE) was prepared by independent consultant Optiro Pty Ltd during July 2021 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition.

In the opinion of Optiro, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Jacques Find and Peyes Farm deposits, based on sampling data from RC and diamond (DD) drilling available as of June 2021. The Indicated and Inferred Mineral Resources comprise oxidised, transitional and fresh rock. The updated Mineral Resource Statement at a 0.5 g/t Au cutoff is presented in **Table 27** with the original 0.8 g/t cutoff figures in **Table 26** for comparison.

Table 26 – Jacques Find and Peyes Farm Mineral Resources at a 0.8 g/t Au cutoff

	Indicated			Inferred			Total		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	146	2.00	9	87	1.54	4	233	1.83	14
Transition	90	2.88	8	44	1.78	3	134	2.52	11
Fresh	732	2.67	63	643	2.05	42	1,375	2.38	105
Total	**968**	**2.59**	**81**	**774**	**1.98**	**49**	**1,742**	**2.32**	**130**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Table 27 – Jacques Find and Peyes Farm Mineral Resources at a 0.5 g/t Au cutoff

	Indicated			Inferred			Total		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	155	1.93	10	111	1.35	5	266	1.69	14
Transition	95	2.75	8	58	1.51	3	154	2.28	11
Fresh	746	2.63	63	687	1.96	43	1,433	2.31	107
Total	**996**	**2.54**	**81**	**856**	**1.85**	**51**	**1,852**	**2.22**	**132**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Data used for the estimate is predominantly RC drilling with some diamond holes. The dataset totals 400 RC, 3 RC holes with diamond tails and six diamond holes for 44,093 m.

Competent Persons Statement

The information in this report related to the Jacques Find – Peyes farm Mineral Resource estimate is based on work completed by Mr Dave O'Farrell: BSc (Hons), MAusIMM, Exploration Manager for Horizon Minerals Limited and Mr Mark Drabble: B.App. Sci. (Geology), MAusIMM, MAIG, Principal. Consultant at Optiro Pty Ltd. 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.

Mr O'Farrell and Mr Drabble have sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr O'Farrell and Mr Drabble consent to the inclusion in the report of matters based on their information in the form and context in which it appears.

Gordons Dam

Overview

The Gordons Project is located on Mt Vetters pastoral station approximately 45 km northeast of Kalgoorlie-Boulder. The project is 15 km north of the Kanowna Bell Gold Mine and surrounds the Gordon-Sirdar Gold Mine.

Access is via Yarri Road to Kanowna, then approximately 5 km north on the Mulgarrie-Kanowna Gazetted Road. Numerous prospector and historical mine tracks cross the area provide excellent access to most areas of the project.

Geology

Regional Geology

The Gordons project lies within the Boorara domain of the Kalgoorlie Terrane, part of the broader Norseman-Wiluna Archaean greenstone belt. The Norseman-Wiluna greenstone belt is approximately 600 km long and is characterised by very thick, possibly rift-controlled accumulations of ultramafic, mafic and felsic volcanics, intrusive and sedimentary rocks. The Kalgoorlie Terrane of the south-eastern Goldfields has since been formally subdivided into numerous tectono-stratigraphic domains. These include four major domains, Coolgardie, Ora Banda, Kambalda and the Boorara Domain.

The Boorara domain, bounded by the Bardoc Shear Zone to the west and the Mount Monger Fault to the east, is interpreted as the easternmost portion of the Kalgoorlie Terrane. This terrane is regarded as an originally coherent volcano-sedimentary basin formed between 2.72 Ga and 2.68 Ga and is characterised by a regional lithostratigraphy; a lower tholeiitic basalt, komatiite, upper high-Mg basalt and a composite felsic unit. In the Boorara domain, the Gordon project area contains a lower pillowed basalt unit overlain by large homogenous dacite and komatiite intercalations, the uppermost komatiite unit is overlain by an extrusive basaltic sequence. These units generally trend north- east, and prominent shear zones strike to the north-west. The Gordons tenements lie on the eastern limb of the Scotia Kanowna Dome.

Deposit Geology and Mineralisation

Primary mineralisation at the Gordons Dam deposit is hosted within pillow basalts (observed from drill core) and a discordant felsic intrusive that dips moderately to the north-east. Gold mineralisation transects the felsic intrusive. The intrusion has a probable rheological control on mineralisation with gold being deposited preferentially where the mineralising structure(s) interact with the intrusion. The dominant structural fabric is controlled by a series of discontinuous faults and weak shear zones with an overall trend to the north-north-west. A second structural feature in the area is a "kink" zone defined by a 400 m wide zone nearer to north-trending, very open Z-style folding in the stratigraphy. Gordons Dam is hosted within the interplay of this kink zone and the dominant north-north-west trend.

There are multiple generations of veining at Gordons Dam, with both quartz dominant, quartz-carbonate +/- sulphides and carbonate plus sulphide veins observed in chips and diamond core. Current observations suggest that only the quartz dominant veining is associated with gold mineralisation. These veins are quartz rich (grey and cloudy), with minor carbonate and pyrite as thin selvages and rarer disseminations. Chalcopyrite has been noted in polished thin sections. Narrow alteration halos develop around the veining dominated by sericite, chlorite, silica and minor pyrite.

<u>Drilling Techniques</u>

The drilling database used to compile the MRE comprised four diamond drill holes and 91 reverse circulation drillholes for 10,176 m. **Figure 14** illustrates the location of the drillholes used to compile the MRE as well as the location of other previous drillhole collars and types within the immediate area.

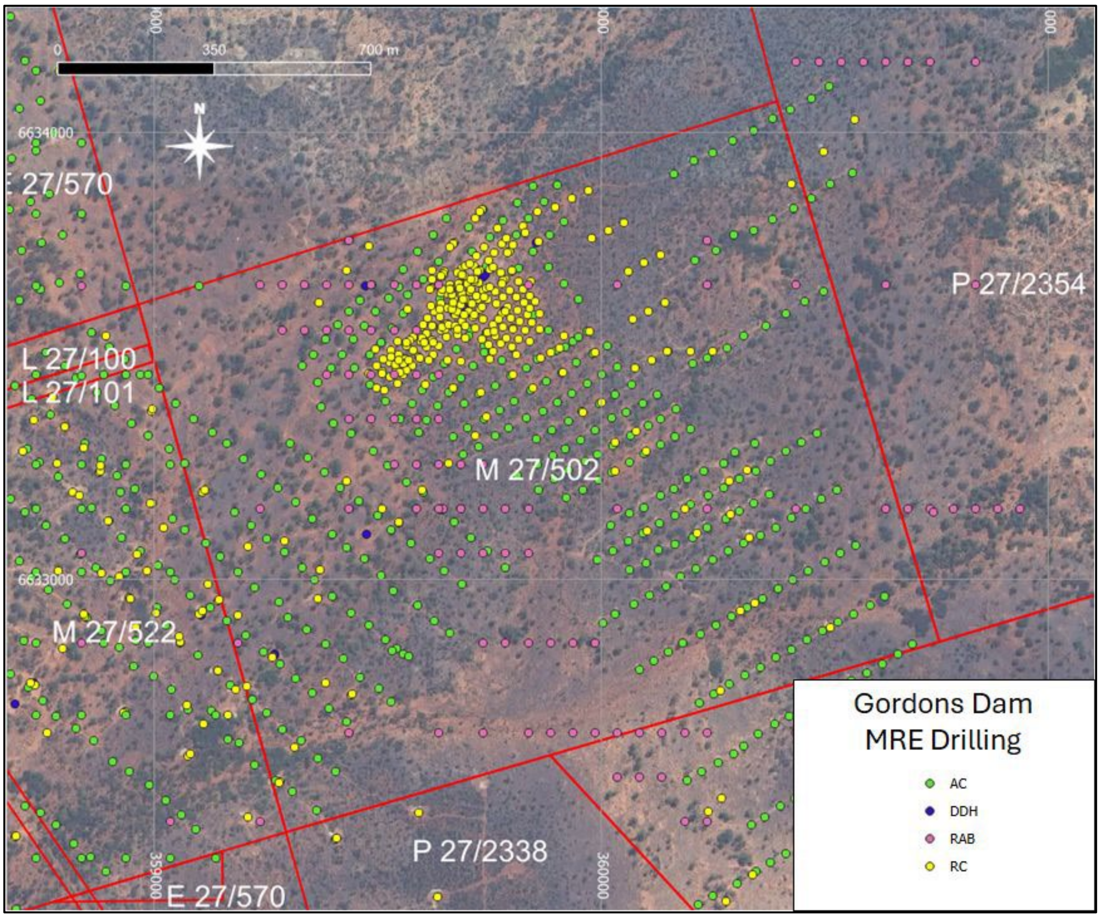

Figure 13 – Plan view Gordons MRE drillhole location and type including surrounding previous drilling

Sampling and Sub-Sampling Techniques

RC Samples were returned through a hose into a cyclone which then emptied its contents into an RC bag. At the time of drilling, 1 m splits were taken using a riffle splitter then a 4 m composite was collected using a 450 mm by 50 mm PVC spear-tube. If an anomalous gold grade was return (>0.1 g/t) from the composite sample, the four single metre splits were submitted for assaying.

All RC samples were visually checked for recovery and moisture content. No issues were reported with sample recoveries. All samples were assayed using 50 g charge, lead collection, Fire Assay.

Eleven different standards (certified reference material - CRM) representing the range of grades expected at Gordons Dam were submitted with samples sent to the laboratory. Standards were inserted at an average rate of 1 in every 20 samples collected. Duplicates were collected at a nominal rate of 1 in every 33 samples resulting in 384 duplicate pairs.

Hole collar locations have been confirmed and updated by field personnel checking locations on site. All drill holes use the MGA Zone 51 Datum GDA 94. All holes used either a gyro or digital downhole camera at 30 m intervals for downhole survey orientations.

All RC and DD holes have been geologically logged; the data was then entered into Microsoft Excel spreadsheets and imported into a Microsoft Access database.

The QAQC process for monitoring the sampling and assaying included:

- Collection of 4 m composites using a PVC spear and 1 m samples through a rig mounted cone splitter.
- The inspection of drill samples to check recovery, moisture, and contamination.
- The assaying of samples using the fire assay method.
- The inclusion of certified reference standards (standards) for a range of gold grades to test the accuracy of the laboratory.
- The inclusion of fine blanks to test for contamination at the sample preparation stage and the assaying stage.
- The collection of field duplicate samples by collecting 2 samples at the same time from the cone splitter to test the repeatability of the samples.

Estimation Methodology

The model was estimated using both Ordinary Kriging (OK) and Inverse Distance Squared (ID2). Domains were estimated separately using the wireframe as hard boundaries to prevent smearing of grades.

Wireframes

Mineralisation wireframes were provided to BGMS by the project geologists. The wireframes consist of a stacked series of 26 parallel lodes that have an overall trend striking towards 310° and a 30° dip to the northeast. An additional six domains (27-32) sit in the transported and oxide zone, have various strikes and are flat lying. A nominal cutoff of 0.5 g/t gold was used to define mineralisation boundaries; however, lower grades were sometimes included to maintain continuity. The mineralised lodes were flagged to the “domain” attribute in the model. **Figure 15** shows the mineralisation wireframes in plane and long section views respectively.

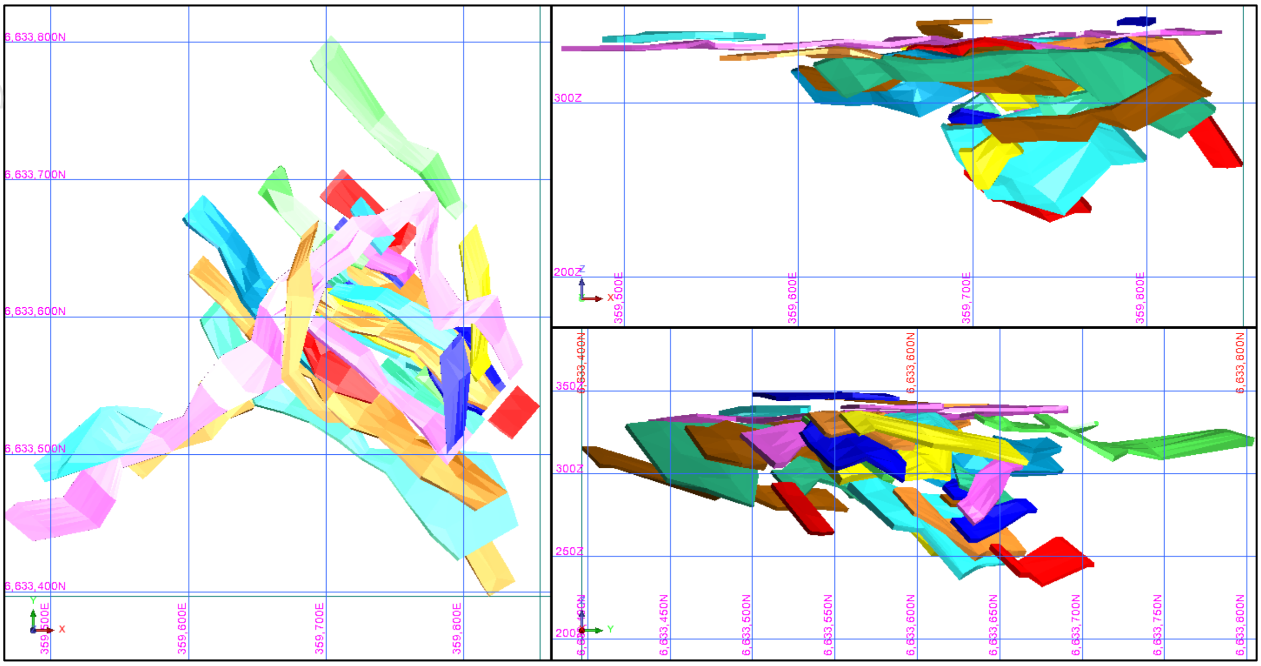

Figure 14 – Gordons Dam Wireframes: Plan (left), Long-section viewing north-east (top right)

Weathering

Base of alluvial (BOA), base of complete oxidation (BOCO) and top of fresh rock (TOFR) surfaces were interpreted by the project geologists and are based on the oxidation and lithology logging in the database.

Compositing

With over 99% of samples being 1.0 m or less in length, 1.0 m was chosen as the compositing length. A composite string file was created in Surpac from all RC and DD drilling. The composite file was passed through each domain wireframe and any composites falling within a wireframe were coded with the domain number. The individual composites were combined into one file representing all mineralisation to be used in statistical evaluation and grade estimations. All samples that fell outside of the wireframe solids were put in another file that represents the background waste material in the deposit.

Grade Bias Analysis

The dataset was assessed for bias from extreme grades that would require adjustment or top cut. Composite statistics for each lode, where there were sufficient samples for statistical analysis, were reviewed and top cuts were selected based on the coefficient of variation, the max composites value and the grade distribution. Domains with limited samples were visually reviewed to ensure high value composites were not having an undue effect on the mean grade.

A top cut of 19.5 g/t Au was selected by analysing the spatial characteristics of the dataset using the series of graphs displayed in **Figure 16**.

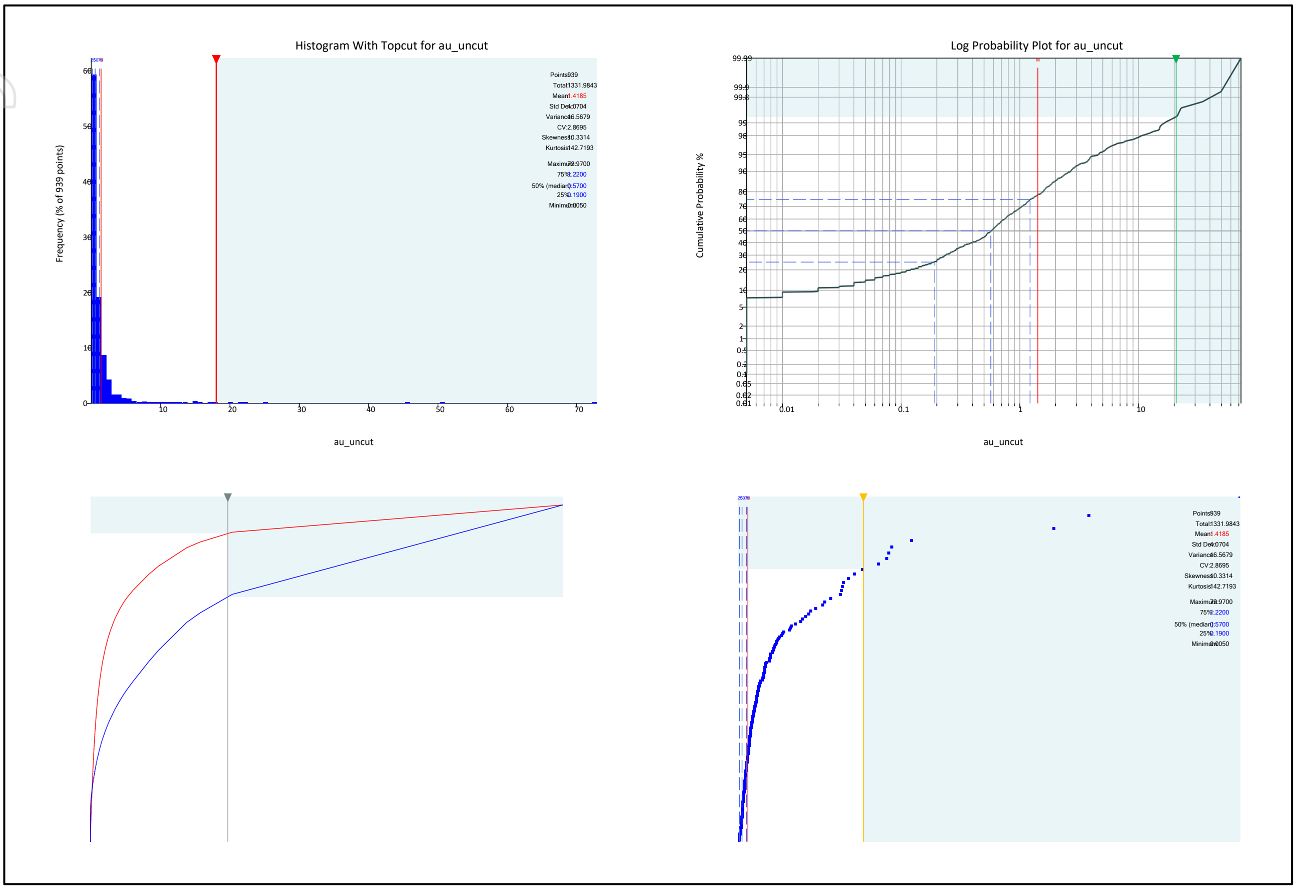

Figure 15 – Top cut Analysis Charts

Variography was carried out in Snowden's Supervisor software. Experimental variograms were generated for the lodes with sufficient samples to assess the continuity and allow for generation of a variogram model.

To ensure the composited data accurately reflected a normal histogram for Variogram analysis a normal scores transformation was completed. Continuity fans were then used to select the orientations of major and minor continuities. Experimental variograms were generated for these orientations with downhole continuity being utilised to select the nugget and the subsequent directional variograms were fitted with models best matched to the data. The variogram model was back transformed before being exported into a Surpac variogram file to be used in estimation.

Variography was attempted on each domain individually, however the small number of composites available did not produce any usable variograms. To increase the number of composites available for analysis variography was carried out on the whole dataset.

Bulk Density

There is no density data currently available for the Gordons Dam deposit. Assumed densities were applied to the weathering profiles based on similar style deposits in the area. The densities used were:

- Alluvial 1.8 tm^{-3}
- Oxide 2.1 tm^{-3}
- Transitional 2.4 tm^{-3}

- Fresh 2.7 tm^{-3}

Grade Tonnage Curve

The grade-tonnage calculations are tabulated in **Table 28** and illustrated in **Figure 17** below.

Table 28 – Grade Tonnes by Grade Bin

Cutoff	Tonnes	Cut Grade (g/t Au)	Ounces (cut)
0.5	693,086	1.24	27,720
0.75	527,779	1.43	24,333
1	365,312	1.68	19,767
1.25	254,647	1.93	15,801
1.5	179,772	2.17	12,548
1.75	130,480	2.38	9,988
2	86,492	2.64	7,336
2.25	63,304	2.82	5,742
2.5	45,614	3.00	4,398
2.75	27,403	3.23	2,848
3	21,794	3.32	2,328

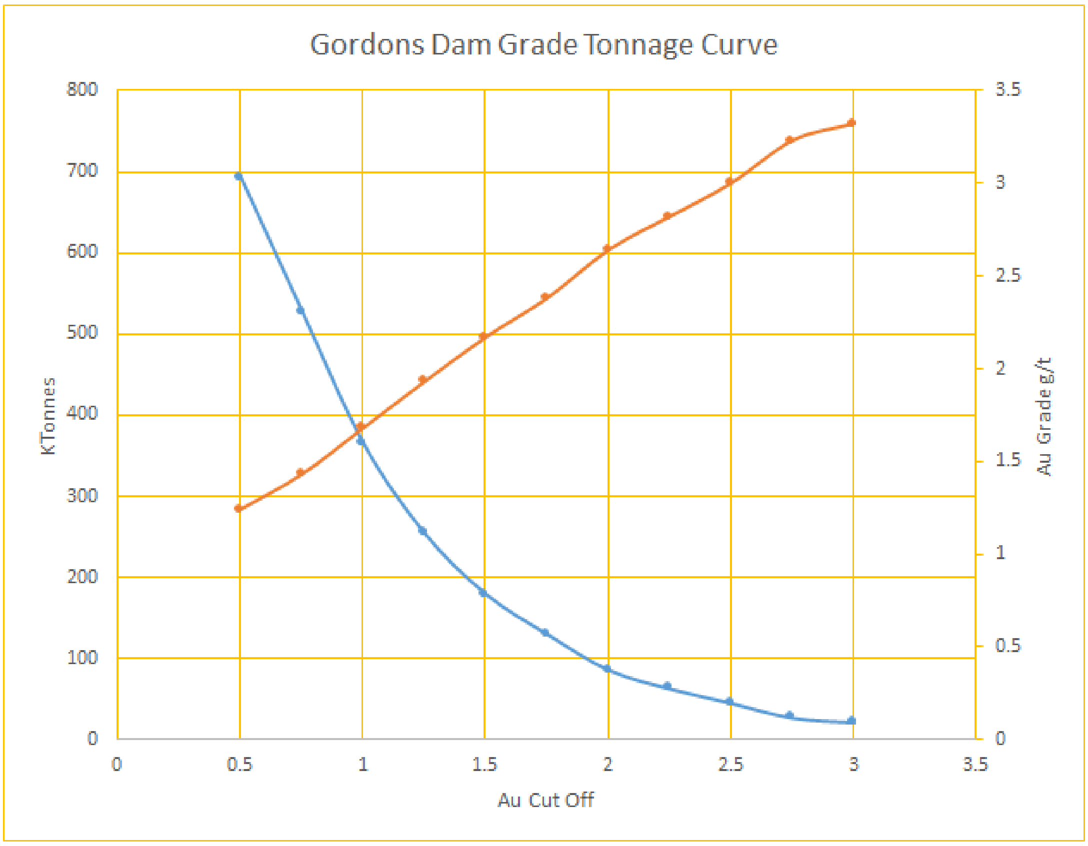

Figure 16 – Gordons Dam March 2023 MRE Grade-Tonnage Plot

Mineral Resource Classification

The Gordons Dam MRE was classified as Inferred based on several factors such as density of drill data, geological understanding, consistency of gold assay grades and economic potential for mining.

Modifying Factors

No modifying factors were applied to the reported MRE. Parameters reflecting mining dilution, ore loss and metallurgical recoveries will be considered during any future mining evaluation of the project. Resources are reported as a global estimate, not constrained by an optimised pit shell.

Mineral Resource Statement

The Gordons Dam mineral resource was completed by Yandal Resources. Horizon has conducted a detailed review and audit of the Mineral Resource Estimate and confirms the veracity of the MRE.

BM Geological Services (BMGS) were engaged by Yandal Resources to complete a Mineral Resource Estimate (MRE) for the Gordons Dam deposit situated 45 kilometres northeast of Kalgoorlie-Boulder, during November 2022.

The MRE is based on recent and historical reverse circulation (RC) and diamond (DH) drill hole data. The MRE utilised four diamond (DDH) and 91 Reverse Circulation (RC) drill holes to create 3-dimensional (3D) mineralisation wireframes and weathering surfaces. The interpretation was then used to flag drilling data to be used in the estimation of gold grades into a block model constructed using the Geovia Surpac software package (Surpac). The mineralisation interpretation was completed on 20 metre spaced drill sections, using a nominal 0.5 g/t Au lower cutoff.

The MRE was classified as Inferred based on drill density, geological understanding, grade continuity and economic parameters of Open Pit mining.

Located within the Gordons Dam project area is the Gordons Dam deposit was originally reported above 1.0 g/t Au producing a mineral resource of 365,000 t @ 1.7 g/t Au for 20,000 oz by Yandal Resources in April 2023[8] (**Table 29**). With consideration of the increase in the price of gold the MRE has been re-reported at 0.5 g/t Au cutoff (**Table 30**). The lower cutoff is considered mineable under the current economic conditions.

Table 29 – Gordon Dame MRE March 2023 0.8 g/t Au cutoff

	Inferred			Total		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	148	1.95	9	148	1.95	9
Transition	152	1.49	7	152	1.49	7
Fresh	65	1.52	3	65	1.52	3
Total	**365**	**1.68**	**20**	**365**	**1.68**	**20**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

[8] Refer ASX Announcement by Yandal Resources "Initial Mineral Resource Estimate at Gordons Dam "dated 6 April 2023

Table 30 – Gordon Dam MRE March 2023 0.5 g/t Au cutoff

	Inferred			Total		
Material	**kt**	**Au (g/t)**	**koz**	**kt**	**Au (g/t)**	**koz**
Oxide	212	1.59	11	212	1.59	11
Transition	286	1.16	11	286	1.16	11
Fresh	195	0.99	6	195	0.99	6
Total	**693**	**1.25**	**28**	**693**	**1.25**	**28**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Competent Persons Statement

The information in this announcement that relates to the Gordons Dam Mineral Resource Estimate is based on and fairly represents information and supporting documentations compiled and generated by Andrew Bewsher, an employee of BM Geological Services Pty Ltd ("BMGS"). Mr. Bewsher is a member of the Australian Institute of Geoscientists (2945) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bewsher consents to the inclusion in this announcement of the matters based on this information in the form and content in which it appears.

Summary

The total change in the Global Mineral Resource is a 16% increase in tonnes with an 8% drop in grade for a 6.5%, or 114,000 oz, increase in contained gold. Except where explicitly stated in this announcement, all Mineral Resource Estimates and associated gold cutoff grades remain unchanged from those reported in the 'Group Mineral Resource Statement – Amended' dated 1 August 2024.

Table 31 – Horizon Gold Mineral Resource Estimate Summary

Project	Measured			Indicated			Inferred			Total		
	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz	kt	Au (g/t)	koz
Baden Powell							596	1.20	23	596	1.20	23
Boorara	753	1.21	29	6,485	1.28	266	2,549	1.26	103	9,787	1.27	398
Burbanks OP				1,430	2.02	93	3,430	1.86	205	4,860	1.90	298
Burbanks UG				122	4.26	17	1,070	4.39	151	1,193	4.38	168
Cannon				185	4.80	29	47	2.28	3	232	4.29	32
Capricorn							659	1.20	25	659	1.20	25
Coote							2,321	0.86	64	2,321	0.86	64
Crake				1,699	1.29	70	123	1.08	4	1,822	1.28	75
Golden Ridge				476	1.82	28	52	1.71	3	527	1.81	31
Golden Ridge North				1,511	0.86	42	1,021	1.14	37	2,532	0.97	79
Gordons Dam							693	1.24	28	693	1.24	28
Jacques/Peyes				996	2.54	81	856	1.85	51	1,852	2.22	132
Monument							919	1.11	33	919	1.11	33
Phillips Find OP				410	2.48	33	185	2.10	13	595	2.36	45
Phillips Find UG							3	2.27	0	3	2.27	0
Rosehill (OP)	194	1.96	12	92	2.05	6				287	1.99	18
Rosehill (UG)				326	4.49	47	181	4.78	28	507	4.60	75
Pinner				64	1.02	2	267	1.25	11	330	1.21	13
Kalpini				1,768	2.04	116	591	1.72	33	2,359	1.96	149
Pennys Find				305	5.19	51	123	3.02	12	429	4.57	63
Teal				1,009	1.96	64	801	2.50	64	1,811	2.20	128
Grand Total	**947**	**1.36**	**41**	**16,879**	**1.74**	**944**	**16,489**	**1.68**	**892**	**34,315**	**1.70**	**1,878**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Confirmations

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements:

- "Updated Boorara Mineral Resource Delivers a 34% Increase in Gold Grade" (Boorara) dated 27 April 2021,
- "Group Mineral Resource Statement – Amended" (Burbanks, Phillips Find, Monument, Pinner) dated 1 August 2024,
- "High Grade Drill results and Resource Update for Rose Hill" (Golden Ridge) dated 4 February 2020,
- "Rose Hill Firms as Quality High Grade Open Pit and Underground Satellite Gold Project" (Rose Hill) dated 9 December 2020

- "Maiden Resources for Monument and Golden Ridge North" (Golden Ridge North) dated19 July 2023,
- "Investor Presentation June 2022", (Cannon) 31 May 2022,

- "Pennys Find Resource Update" (Pennys Find) dated 29 December 2023,
- "Kalpini Gold Project Mineral Resource Update" (Kalpini) dated 28 September 2021,
- "Jacques Find- Peyes Farm Mineral Resource update" (Jaques-Peyes) dated 15 September 2021,
- "Intermin's Mineral Resources Grow 30% to over 560,000 Ounces" (ASX:IRC) (Teal) dated 19 September 2018,
- "Updated Crake Resource improves in quality" (Crake) 7 September 2021,
- "Gold resources increase to 1.24moz" (Coote, Capricorn, Baden Powell) dated 28 September 2022,
- "Acquisition of Projects Near Black Swan Including Gordons Dam Project - Amended" (Gordons Dam) dated 11 August 2025,

each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements. Since the original reporting Boorara and Phillips Find have been depleted for production to June 30, 2025. Crake, Coote, Golden Ridge North, Kalpini, Jacques-Peyes and Gordons Dam have been re-reported at the lower cutoff grade of 0.5 g/t Au.

Competent Persons Statement

The revised Mineral Resource Estimates reports were undertaken, or supervised, by Mr Stephen Godfrey, Resource Development Manager with Horizon Minerals Limited. Mr Godfrey is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM #110542) and a Member of the Australian Institute of Geoscientists (MAIG #3993). Mr Godfrey has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity that they are undertaking to qualify as a Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves'. Mr Godfrey considers all resources to be current and relevant to Horizon ongoing plans.

Authorised for release by the Board of Directors.

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Forward Looking and Cautionary Statements

Some statements in this report regarding estimates or future events are forward looking statements. They include indications of, and guidance on, future earnings, cash flow, costs and financial performance. Forward looking statements include, but are not limited to, statements preceded by words such as “planned”, “expected”, “projected”, “estimated”, “may”, “scheduled”, “intends”, “anticipates”, “believes”, “potential”, “could”, “nominal”, “conceptual” and similar expressions. Forward looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward looking statements may be affected by a range of variables that could cause actual results to differ from estimated results, and may cause the Company’s actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward looking statements. These risks and uncertainties include but are not limited to liabilities inherent in mine development and production, geological, mining and processing technical problems, the inability to obtain any additional mine licenses, permits and other regulatory approvals required in connection with mining and third party processing operations, competition for among other things, capital, acquisition of reserves, undeveloped lands and skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations and/or the transportation of mineral products, including labour stoppages and severe weather conditions, the demand for and availability of transportation services, the ability to secure adequate financing and management’s ability to anticipate and manage the foregoing factors and risks. There can be no assurance that forward looking statements will prove to be correct.

Statements regarding plans with respect to the Company’s mineral properties may contain forward looking statements in relation to future matters that can only be made where the Company has a reasonable basis for making those statements.

This announcement has been prepared in compliance with the JORC Code (2012) and the current ASX Listing Rules.

The Company believes that it has a reasonable basis for making the forward looking statements in the announcement, including with respect to any production targets and financial estimates, based on the information contained in this and previous ASX announcements.

Appendix 1 – JORC Table 1
Project - Boorara
JORC Code (2012) Table 1, Section 1, 2 and 3

Competent Person Statement

Mr Stephen Godfrey Resource Development Manager compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. Mr Mark Drabble, Principal of Optiro Pty Ltd, compiled the information in Section 3 of the following JORC Table 1 and is the Competent Person for that section. The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) requirements for the reporting of Mineral Resources. For further detail, please refer to the announcements made to the ASX by Intermin Resources Ltd and Horizon Minerals Ltd (2019-2020) relating to the Boorara gold project areas.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

PROJECT – BOORARA
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The deposit was sampled using Reverse Circulation (RC), Diamond drillholes (DDH) and Grade Control RC (GCRC) on spacings ranging from 4 m x 10 m and 4 m x 4 m (vertical) at Royal, nominally 4 m x 10 m (vertical) at Crown Jewel and 5 m x 10 m (angled) at Regal. The exploration/resource development drilling patterns were typically spaced at 10-20 m x 20 m but can extend out to >100 m spacing where deeper. An approximate total of 337 RC holes, 50 DDH holes and 812 GCRC holes were drilled for 133,695 m, 8537 m and 22,978 m respectively. Other types of sampling such as trenches, Aircore and RAB drilling were not used in the Mineral Resource Estimate.

PROJECT – BOORARA
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Exploration (RC) samples are collected from the drill rig cyclone in a bucket or green plastic bag in 1m intervals and are laid out in rows of 10, 20, 30 or 40. A 2-4 kg representative sample is split via the rig mounted cone splitter and placed on top of the green plastic for that metre interval. GCRC samples are typically collected from rig mounted cone type splitters on a 1 m downhole interval producing and 2-4 kg sample. Diamond drilling was HQ, PQ or NQ2 size. MRP drilled 24 of the 50 DDH. Sampling typically uses one metre lengths with half cut core being taken adjacent to bottom of hole orientation line.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All sampling is undertaken using Macphersons Resources and/or Horizon Minerals Ltd (HRZ) sampling procedures and QAQC in line with industry best practice which includes duplicate cyclone split samples every 25 samples and insertion of certified standards followed by a blank sample every 30 samples. The RC drilling rig provides a sample at the end of each metre of drilling. A 2-4kg is collected from the drill rig mounted cone splitter which is representative of that metre. PQ, HQ and NQ2 diamond core was half cut to produce a 1-4 kg sample for analysis.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from	RC was used to obtain 1 m samples from which approximately 1.5-2 kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, sampled over 1m intervals. Samples assayed for Au only for this program. Assays were determined by 50 g fire assay with AAS finish samples grading >5 g/t were repeat assayed and if a sample exceeded 100 g/t or

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Criteria	*JORC Code explanation*	*Commentary*
	which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result. Historic hole collars have been recovered where possible and surveyed by a licenced surveyor using a DGPS (0.01). Historic holes were down hole surveyed where access was possible for deviation by north seeking gyroscope method by local contactor ABIMS.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling accounts for 81% of the drilling in the resource area, with DDH (5%) and RCGC (14%). Hole depths range from 11 m to 332 m for RC, 45 m to 1,023 m for DDH and 6 m to 54 m for RCGC drilling. RC drilling used a 137 mm face sampling hammer bit. The diamond drilling used HQ3 (triple tube) and NQ2 sizes. Core was oriented using the Reflex Technique/method with the bulk of the orientations rated as "reasonable" especially in the ore zone areas. Poor core orientations were usually found in highly weathered, low indurated core and fractured or broken ground.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery and meterage were assessed by comparing drill chip volumes for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample

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Criteria	*JORC Code explanation*	*Commentary*
		recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are representative. Poor sample recovery was rarely an issue, apart from intersecting narrow intervals in old underground workings. Drill core was measured and compared to drilled intervals and recorded as a percentage recovery. Recovery in oxidised rock is regarded as reasonable whereas in fresh rock is noted as excellent.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been identified to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Each RC metre drilled underwent detailed logging through the entire hole with record kept of colour, lithology, degree of oxidation, and type and intensity of alteration, veining and sulphide content. Chip trays are stored on site.

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Criteria	***JORC Code explanation***	***Commentary***
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative in nature.
	The total length and percentage of the relevant intersections logged.	All drill holes were geologically logged in full (100%). All 24 MRP diamond core holes have been photographed and are stored on the HRZ server.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was half cut with a diamond saw with the same half always sampled (w.r.t. bottom of hole line) and the other half retained in core trays. No duplicate core was taken. In some instances, oxidised and non-competent clay zones are carefully split in half using sampling wedge and sampled as half core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Standard 1 m RC sample interval. All RC sub-samples are collected via a cone splitter system mounted on the drill rig.

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Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All samples were analysed via a 50-gram fire assay. Following that analysis in cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been undertaken on those samples and those results reported instead of the fire assay result. Sample preparation and analysis were completed by ALS/SGS in Kalgoorlie. When received, samples are processed by code PREP-31: logged into tracking system and bar code attached, fine crush to better than 70% passing 2mm, split sample using riffle splitter, split of up to 1000 g pulverised to >85% sample passing 75 um.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sampling equipment and sample bags are kept clean at all times. The RC drill rig mounted cone splitter is set to ensure that the 1m split sample weights average between 2-4kg. The cone splitter is cleaned using an air nozzle after every drill rod (6m). Horizon Minerals sampling procedures and QAQC is used to maximise representivity of samples and minimise contamination.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate field samples are collected every 25 samples from the cyclone splitter. Duplicate half core samples were analysed.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes of 2-4 kg are considered appropriate for the style of mineralisation at Boorara.

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Criteria	*JORC Code explanation*	*Commentary*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The nature, quality and appropriateness of the assaying and laboratory procedures follow industry standard best practices for Archaean mesothermal lode gold deposits. The fire assay technique will result in a total assay result. In cases where visible gold has been observed or a fire assay grade has exceeded 100 g/t or coarse gold is suspected then a screen fire assay (Au-SCR22AA) has been carried out on those samples and reported instead of the fire assay result.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical assay tools were used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Certified Reference Materials (standards) are purchased from an independent supplier of such materials. Blanks are made up from samples previously collected from other drill programs that have analysed as less than detection Au values. A standard sample followed by a blank sample are inserted every 30th sample. A duplicate sample is taken every 25 samples. Evaluation of the Macphersons/Horizon submitted standards and blanks analysis results indicates that assaying is accurate and without significant drift or bias.

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Criteria	*JORC Code explanation*	*Commentary*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	At least two different company personnel visually verified intersections in the collected drill chips. A representative sample of each metre is collected and stored for further verification if needed. Work was supervised by senior ALS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.
	The use of twinned holes.	No Twin Holes were intentionally drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data collected in the form of spread sheets, for drill hole collars, surveys, lithology and sampling. All geological and field data is entered into Microsoft Excel spreadsheets with lookup tables and fixed formatting (and protected from modification) thus only allowing data to be entered using the MacPhersons geological code system and sample protocol. Data is verified and validated by MRP/HRZ geologists and stored in a Microsoft Access Database. Historically data was emailed to a database administrator for validation and importation into a GEMS database. All drill data is now stored in an SQL database at Horizon's Perth office.
	Discuss any adjustment to assay data.	No adjustments are made to the primary assay data imported into the database.

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Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Initial hole collars surveyed by licenced surveyor DGPS and a 0.01m dip reading was checked with clinometer on drill mast at set up on hole. RC holes are surveyed by down hole surveys at 20m intervals using “Reflex Gyro” +/- 0.10 by drill contractor. Some holes were open hole gyro surveyed by local contractor ABIMS. Final hole locations were surveyed by licenced surveyor (Minecomp Pty Ltd) using RTK DGPS (±0.01 m).
	Specification of the grid system used.	The grid system used is Geodetic Datum of Australia 1994 (GDA 94) and local grid.
	Quality and adequacy of topographic control.	In 2011 Fugro Spatial Solutions Pty Ltd carried out a detailed aerial photographic survey with Ortho rectification and mosaicking performed using Trimble Inpho Digital Photogrammetric Systems. Expected accuracy of detail within 0.8 mm at ortho-image map scale. Topographic control is from ground surveys and aerial imagery elsewhere.

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Criteria	*JORC Code explanation*	*Commentary*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling at Boorara is nominally on 10 to 20 m line spacings with infill on 4 or 5 m to 20 m spacings. Deeper drilling is typically done at 40 m or 80 m centres.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The mineralisation style is quartz veins in sheeted vein arrays and stockworks within mafic host rocks. A significant amount of test work has been carried out to determine the optimal drilling orientation for intersection of each style of mineralisation and the density and orientation is considered to be sufficient for definition and classification of the Mineral Resource.
	Whether sample compositing has been applied.	No sample compositing has been applied in the field.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling at Boorara Regal deposit is a 060°/-60° perpendicular to geology contacts but also is preferred orientation for estimating grade of quartz veins and arrays. Drilling at Boorara Crown Jewel and Royal deposits uses vertical holes which is also a preferred orientation for estimating grade of quartz veins and arrays in these two areas. Previously vertical drill hole assay results at Boorara Trial Pit reconciled very well to actual tonnes mined and milled. Angled holes used in the latest grade control program appeared to be in broad agreement with mined grade, suggest that any potential bias from oblique holes has been countered via increased drill density.

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Criteria	*JORC Code explanation*	*Commentary*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Historical drilling has used a number of drill orientations, resulting in some low angle intersections due to the complex geometry of the quartz and ore zones where ore lodes have been hit obliquely. This is not considered to have a material effect on the interpretation or estimation.
Sample security	*The measures taken to ensure sample security.*	Chain of custody was managed by MRP/ Horizon Minerals Ltd. Field samples are stored overnight onsite (if not delivered to laboratory) which is equipped with security cameras and caretaker in residence who is an employee of Horizon. Field samples are delivered to the assay laboratory in Kalgoorlie. Whilst in storage at the laboratory, they are kept in a secured yard. Tracking sheets have been set up online to track the progress of batches of samples through the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	CSA Global completed a review in early 2015 of the MRP 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 and now used by HRZ. Optiro carried out a field visit and desktop review of the sampling and QAQC during 2019 and did not identify any issues.

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SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Boorara Project is located approximately 17 km east-southeast of Kalgoorlie, 2 km west of Nimbus and 6 km north-northwest of Golden Ridge. The Boorara project is situated within mining leases M26/29, M26/277 and M26/318 accessed from the Kalgoorlie-Bulong Road via an unsealed haul road. The tenements are located within the Hampton Hill Pastoral Station. Normal Western Australian state royalties apply. A third-party royalty of $1/t is payable to a maximum of $1 million on M26/277. A third-party royalty based on production milestones is payable on M26/29, M26/318 & M26/161 as below; • 25,000 ounces gold production – 375-ounce royalty payable • 50,000 ounces gold production – 375-ounce royalty payable • 75,000 ounces gold production – 375-ounce royalty payable • 100,000 ounces gold production – 375-ounce royalty payable Situated within the Boorara Project area is the historic townsite reserve. Proposed open pit operations will not impact on this land. The location of waste dumps will be sited so as to avoid Mineral Resources, exploration targets and to work with other mining infrastructure associated with the Nimbus operations located within 2 km of the proposed Boorara open pits. MRP purchased the Nimbus property on 8th September 2011 from Kalgoorlie Ore Treatment Company Pty Ltd (KOTC). The tenements are held by KOTC, a wholly owned subsidiary of Horizon Minerals Limited.

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Criteria	*JORC Code explanation*	*Commentary*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historic gold production at Boorara produced 30,673 oz's from the treatment of 54,731 tonnes of ore. This production was from underground mining at the Cataract shaft, East Lode shaft and the Crown Jewel shaft. Historic mine plans and sections show two orientations of mine stopes, one at 040°/25° NW and another at 315°/65°W. Dampier Mining Pty Ltd and Texas Gulf Australia Ltd in 1980 drilled 20 RC holes for 1,038 m and 10 diamond holes for 1,695 m. Western Reefs NL in 1985 undertook soil sampling on a 40 m x 20 m grid. They also completed 180 RAB holes for 9892 m, 268 RC holes for 20,831 m and 26 diamond holes for 2,609 m. Geological mapping was undertaken by Western Reefs including costean mapping and sampling. The Cataract shaft was refurbished and geologically mapped and surveyed. The Crown Jewel shaft was mapped and surveyed also. Windsor Resources in 1988 drilled 174 RC holes for 11,274 m. Newmont in 1990 drilled 338 RAB holes for 15,446 m, 39 RC holes for 4,319 m and 4 diamond holes for 718 m. Geological mapping and soil sampling was also undertaken.

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Criteria	*JORC Code explanation*	*Commentary*
		Mt Monger Gold Project in 1993 drilled 116 RC holes for 6,222 m. Fimiston Mining NL in 1995 drilled 110 RC holes for 7,257 m and 1 diamond hole for 195 m. The data relating to the Boorara gold deposits comprising the Southern Stockwork Zone, Northern Stockwork Zone, Cataract Area, East Lode and Digger Dam was reviewed. The database was updated to incorporate the drilling completed by Fimiston and cross sections and interpretations made. A global polygonal based resource estimate was compiled which reported global Resources of 2.25 million tonnes @ 1.40 g/t Au at a cut-off grade of 0.5 g/t or 1.42 million tonnes @ 1.72 g/t Au at a cut off of 1.0 g/t. Block modelling of this polygonal data was then completed which returned a total oxide Resource of 1,293,000 tonnes @ 1.49 g/t, and a total fresh Resource of 1,095,000 tonnes @ 1.86 g/t. New Hampton Goldfields Ltd in 2001 undertook a resource estimate at Boorara which resulted in a JORC compliant undiluted Mineral Resource of 1,506,000t @ 1.85 g/t Au. Open pit design of the Southern Stockwork, Cataract and the Northern Stockwork resulted in a Probable Reserve of 179,000t @ 3.0 g/t Au. The New Hampton Goldfields Ltd – Jubilee Gold Operations report, "Mineral Resource Estimate Report, Boorara M26/29 M26/318 and M26/161, June 2001, G. Job" outlines the methodology and an explanation of the resource calculation. Polymetals (WA) Pty Ltd in 2006 estimated a NON JORC compliant total resource summary of 1,904,800t @1.38g/t Au using a cutoff grade of 0.5 g/t Au. Polymetals in 2009 completed 18 RC holes for 1770 m. From this program 126 samples with >1.0 g/t Au were screen fire assayed, with another 34 duplicates taking the total samples assayed via screen fire assay to 160.

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(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Geology	Deposit type, geological setting and style of mineralisation.	The Boorara Au deposit is an Archaean mesothermal Au deposit. The Boorara local geology consists of a sequence of ultramafic, mafic and felsic volcanic and volcaniclastic rocks, with interflow carbonaceous sediments found on the lithological boundaries. Dolerite intrusions are conformable within the sequence. The metamorphic grade of rocks at Boorara is lower greenschist facies. The alteration assemblage associated with mineralisation consists of quartz carbonate and sericite. Pyrite and arsenopyrite are associated with the higher Au grades at Boorara. Mineralisation envelopes at Boorara consist of three dominant orientations: 1. Regal - NW trending sub-vertical mineralisation which is typically sub parallel to lithology contacts. 2. Crown Jewel - NW trending, NE shallow dipping mineralisation, sub parallel to lithology contacts 3. Quartz dolerite hosted NW striking with shallow to moderate NW dipping vein arrays as seen in the Boorara trial pit and at the Cataract workings.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Exploration Results are not being reported. Please refer to previous ASX announcements by Horizon Minerals, Macphersons Resources Ltd and previous operators for full details of previous exploration results.

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(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	• dip and azimuth of the hole • down hole length and interception depth • hole length.	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration Results are not being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The procedure applied to the aggregate intercepts quoted is length weighted average (sum product of interval x corresponding interval assay grade), divided by sum of interval lengths and rounded by one decimal place

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SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration results are not being reported. The geometry of the mineralisation with respect to the drill hole angle is known.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Drill intercepts at Regal are 50-75% of the true width of vertical sub vertical mineralisation and close to true width of NW striking NE dipping lodes. Drill intercepts at Crown Jewel and Royal may be down dip of the dolerite host and do not represent true widths over the majority of this mineralisation. Vertical and 060°/-60° intersect the mineralisation hosted in the various quartz vein sheeted vein array orientations 020˚/48˚NW, 060˚/40˚NW & 100˚/43˚N.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The geometry of the mineralisation with respect to the drill hole angle is known

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SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Appropriate diagrams, where required, are included in the body of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results are not being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;	See details from previous ASX releases from MacPhersons Resources Limited (ASX; MRP) and more recently Horizon Minerals (ASX: HRZ). These can be accessed via the internet (https://www.asx.com.au/asx/v2/statistics/announcements.do). Diamond drill core was utilized for bulk density measurements by the dry weight/wet weight (Archimedes method). Geotechnical logging has been completed on all geotechnical diamond holes by a consultant geotechnical engineer.

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Criteria	*JORC Code explanation*	*Commentary*
	potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No further Boorara resource (specific) drilling is planned in 2026. Mine based exploration such as strike extensions, will be reviewed in conjunction with open pit or underground economic assessments. Grade control drilling will be required for any pit expansions.

PROJECT – BOORARA SECTION 3 Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)		
Criteria	**JORC Code explanation**	***Commentary***
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	The integrity and security of the drill hole database was preserved by the Company by only allowing access to the persons authorized to handle the data and by ensuring that all original data is kept securely on site. Secure backups are stored offsite. Data from MRP drilling and pre-MRP drilling has been checked and validated prior to uploading into the MRP Datashed database by the Project Geologist. HRZ data is checked and validated by the Project Geologist prior to uploading to the current MS Access Database. Historical data was validated by CSA global in 2016 with no fatal flaws detected. Minor validation issues were corrected. CSA again reviewed the database in 2018 and found no issues. Cube Consulting completed validation and verification checks in 2018 and concluded that the exploration database has been prepared according to industry standards and is suitable for Mineral Resource estimation.
	Data validation procedures used.	At the preliminary data entry stage, the database is checked against the raw logs. Historical data has been checked against available reports (internal, WAMEX).

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		All data was checked visually in 3D to ensure that hole locations and surveys were correct. The MRP DataShed database was validated against available original data in 2016 (CSA). A large number of holes were verified against core photography by CSA (2018).
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person (Mr Mark 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.
	If no site visits have been undertaken indicate why this is the case.	Site visits by all competent persons have been undertaken
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The framework of the deposits is based on field mapping of the host units which has been interpreted into a 3D model of the lithology and mineralisation domains, with a fault system imposed to control offsets and terminations in the deposit. Mapping of the Cataract underground workings was also incorporated into the 3D model. The high density of RC and DDH drilling throughout the deposit has supported the development of a robust geological model. The host rocks are generally well defined in the logged lithology records and the structural framework is based on field measurements, aeromagnetic data and detailed surface geological mapping within test pits.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		Geological continuity is demonstrated by field exposures of host rocks and vein packages.
	Nature of the data used and of any assumptions made.	Data is stored in Access databases. Data is verified using Datashed, Micromine and Surpac.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations for the flat lodes have been considered and tested using categorical indicator estimation.
	The use of geology in guiding and controlling Mineral Resource estimation.	Detailed structural mapping of a test pit confirms the orientations of flat lying veins and contact stockwork domains.
	The factors affecting continuity both of grade and geology.	All geological observations were used to guide the interpretation and further control the trends of the Mineral Resource estimate.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Boorara Deposit Mineral Resource has an approximate strike length of 2,150 m and width of 150 m. The full block model extends down to 720 m depth. The classified Mineral Resource is constrained to 425 m depth.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		The plan width of mineralised zones ranges from 5 m to 30 m for the steep Contact lodes. The NW dipping sheeted flat lodes have thickness averaging 1 m to 5 m and can extend along strike for up to 200 m.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Software used: Leapfrog Geo – wireframe modelling of geology and mineralised domains. Snowden Supervisor - geostatistics, variography, quantitative kriging neighbourhood analysis (KNA) and block model validation. Datamine Studio RM - drill hole validation, compositing, block modelling, estimation, classification and reporting. Surpac - data transform from AGM to local grid. Mineralisation was domained as two mineralisation sets (Contact and Flat Lodes) which were estimated as separate block models that were combined. The Contact Lode mineralisation model overprinted the Flat Lode mineralisation model. Grades were composited to 1 m downhole constrained within the mineralised domains. Where Flat lode domains cross over the Contact domains the composites are used to inform both models, however the low proportion of intersections and the consistent tenor of both sets of veins means this issue is not considered to be detrimental to the estimate.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		Treatment of extreme grade values – high grade results within the deposit were capped by analysing histograms, log histograms, log probability plots and spatial analysis of individual high grades. Top cuts varied between 8 g/t and 43 g/t. gold. Low grade subdomains within the Contact Lodes were all top cut to 2 g/t gold. Top cuts were applied to composites prior to estimation. **<u>Flat Lode Model</u>** Individual flat lode domain statistics was analysed and determined to be a single population so were then grouped into 7 orientation domains, for further exploratory data analysis. The variography search was aligned to the mineralised trend of each domain-group. Variography was undertaken returning a nugget between 51% and 58% and most of the remaining correlation associated with the nugget and first range structure (73% to 91%) ranging from 8 m to 11 m. The Regal flat Lodes (88 domains) were individually estimated by ordinary kriging dynamic anisotropy, using hard domain boundaries. The Crown Jewel and Royal Lodes were estimated as two groups, using ordinary kriging The search ellipse for the Regal Lodes was aligned to the mineralised trend of each domain using dynamic anisotropy. The search ellipse for the Crown Jewel and Royal Lodes was aligned to the mineralised trend of each domain and flattened across strike to force a strong anisotropic search. Search neighbourhood for the flat lodes was determined by KNA and variography. Search pass one correlated with the maximum range of variography from 35 m by 35 m by 5 m to

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SECTION 3 Estimation and Reporting of Mineral Resources
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Criteria	JORC Code explanation	*Commentary*
		45 m by 54 m by 12 m using a minimum of 8 and maximum of 22 composites per estimate. Pass 2 expanded the search range by 1.5 and used a minimum of 6 and maximum of 28 composites per estimate. Pass 3 expanded the search range by 3 and used a minimum of 4 and maximum of 28 composites per estimate. Blocks that were not estimated were given their domain mean grade and a search pass of 4. **Contact Lode Model** Categorical indicator variography was completed for each of the Contact lodes using dynamic anisotropy to control the search at a 0.25 g/t gold Indicator. Categorical variography returned a nugget between 38% and 46% and maximum ranges extending from 34 m by 15 m by 14 m to 34 m by 15 m by 14 m. Categorical indicator estimation was used to define the low-grade subdomains that are below the 50% threshold. Grade variography was undertaken on the Contact lode high-grade sub-domains to provide a nugget in the range of 42% to 57% and a range extending out up to 62 m by 62 m by 25 m. As the Contact Lode is a mixed population of stockwork veins 78% to 90% of the continuity is within the nugget and shorter first range structure (up to 20 m by 20 m by 10 m). The Contact Domains were individually estimated by ordinary kriging dynamic anisotropy. Hard boundaries were applied apart from Domain 101, 301 and 401 which are continuous along strike and offset by faults. Contact lodes were estimated into a parent block of 10 m (Y) x 20 m (X) x 5 m (Z) with sub celling to 1 m (X) by 2 m (Y) by 1 m (Z). The variography search was aligned to the mineralised trend of each domain-group. Variography was undertaken returning a nugget between 51% and 58% and most of the

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Criteria	JORC Code explanation	*Commentary*
		remaining correlation associated with the first range structure (22% to 31%) ranging from 8 m to 11 m. The search ellipse for the Contact Lodes was aligned to the mineralised trend of each domain using dynamic anisotropy. Search neighbourhood was determined by KNA and variography. Search pass one correlated with the maximum range of variography from 15 m by 12 m by 10 m to 70 m by 70 m by 30 m using a minimum of 10 and maximum of 32 composites per estimate. Pass 2 expanded the search range by 1.5 and used a minimum of 6 and maximum of 32 composites per estimate. Pass 3 expanded the search range by 3 and used a minimum of 4 and maximum of 32 composites per estimate. Blocks that were not estimated were given their domain mean grade and a search pass of 4.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of volume of wireframe verses the volume of the block model, comparison of the model average grade (and general statistics) and the declustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data vs model data, comparison of global statistics for check estimates. Where domains were showing an overestimation of gold the top cuts were further reduced to ensure metal was representing the declustered input data.
	The assumptions made regarding recovery of by-products.	No by-product recovery has been assumed.

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SECTION 3 Estimation and Reporting of Mineral Resources
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Criteria	JORC Code explanation	*Commentary*
		.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No other elements were estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	For the Contact Lode block model, the parent block size is 10 m (Y) x 20 m (X) x 5 m (Z) and the Flat Lode block model the parent block size is 10 m (Y) x 10 m (X) x 5 m (Z). This is based upon an average drillhole spacing of 20 m x 20 m. Flat lodes were estimated into a parent block of 10 m (Y) x 10 m (X) x 5 m (Z) with sub celling to 1 m (X, Y, Z).
	Any assumptions behind modelling of selective mining units.	The Boorara deposit has been mined by open pits and the selectivity implied by the MRE model is considered to be appropriate for a vein style gold deposit being exploited by this mining method. Internal dilution has been applied during grade control to account for the stockwork nature of the mineralisation domains.
	Any assumptions about correlation between variables.	No other elements were estimated. No correlated variables have been investigated or estimated.

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SECTION 3 Estimation and Reporting of Mineral Resources
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Criteria	JORC Code explanation	*Commentary*
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used at all stages to control the estimation. It was used to guide the orientation and shape of the mineralised domains. These were then used as boundaries for the grade estimation, using the trend of the mineralisation to control the search ellipse direction and the major controls on the distribution of grade.
	Discussion of basis for using or not using grade cutting or capping.	Top cuts were used in the estimate to control the over-influence of high grades outliers. Top cuts, where appropriate, were applied on an individual domain basis for the Contact lodes and a grouped (by orientation) domain basis for the Flat lodes.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Previous recent estimates have been carried out by Optiro (2019) and Cube (2018). Comparisons to these models are not definitive due to the markedly differing methodology used. It is considered the comparisons are useful at a global level, as significant changes to the local interpretations have occurred in the 2021 MRE. Production has been carried out from open pits in each deposit and reconciliations are comparable to the MRE expectations.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnage was estimated on a dry basis.

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Criteria	JORC Code explanation	*Commentary*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A nominal lower cut-off grade of 0.4 g/t Au was utilised for interpreting geological continuity of the mineralisation. For reporting, the cut-off grades applied to the estimate were 0.5 g/t gold reporting above 200 mRL. A 0.5 g/t gold cut-off grade is generally considered to be the lower limit of economic extraction in an open pit.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Mineral Resource is constrained to a maximum vertical depth of 200 m below surface to satisfy the reasonable prospect of eventual economic extraction criteria for JORC compliance. This is based on pit optimisations run by Mining Consultants using assumed cost scenarios.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process*	Processing of the 'test pit' high- and low-grade material through the processing facility did not identify any significant problematic issues of concern.

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	An approximate metallurgical recovery of 90% has been assumed in determining Reasonable Prospects of Eventual Economic Extraction.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not*	The deposit lies within granted Mining Leases M26/29, M26/277 and M26/318. The Boorara project is located in a mature gold mining district, with mining in the area occurring over the past 100 years. There are no major water courses in the project area, although ephemeral streams cut across the project. There are reserves associated with the Boorara townsite situated within the Boorora Project area. Permission has been granted from the City of Kalgoorlie-Boulder and the DMIRS to mine on these reserves. The current assumption of waste rock being of no environmental significance is based on local experience in numerous greenschist facies gold deposits which contain significant carbonate mineralogy as part of the mineralisation and waste rock. The mineralisation is a low sulphidation type with limited acid forming potential. It is assumed that surface waste dumps will be used to store waste material and conventional storage facilities will be used for the process plant tailings.

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density was assigned to the block model based on material type and lithology. The assumed density values were derived from 2,130 experimental data primarily based on specific gravity determinations from predominantly unweathered diamond core pieces. The values assigned are similar to those assumed in previous estimates.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The method for the bulk density measurements was by the dry weight/wet weight (Archimedes method) on both mineralised and waste rock.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Samples taken were coded by lithology and weathering. Averages were derived within each weathering zone and this value then used to code the block model. Results within each weathering zone (oxide, transitional and fresh) compared well to previous model bulk density application.

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SECTION 3 Estimation and Reporting of Mineral Resources
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Criteria	JORC Code explanation	*Commentary*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been constrained to a maximum vertical depth of 200 m below surface. Blocks have been classified as Measured, Indicated, Inferred or Unclassified based on drill hole spacing, geological continuity and estimation quality parameters. Measured Mineral Resource is supported by multiple orientations of drilling, tighter than 20 m x 20 m exploration spacing and grade control drilling of 4-5 m x 10 m spacing within the open pits. The grade estimate is supported by greater than 20 samples in the estimate. There is strong geological support including open pit mapping of vein structures and frequency. Indicated Mineral Resource is supported by exploration drilling with nominal 20 m x 30 m spacing, supported by 15 to over 20 samples. Geological continuity is demonstrated by the geological interpretation, pit and surface mapping, vein studies of orientation and continuity and multiple exposures of mineralisation in-mine workings. Inferred Mineral Resource was defined where there was a low to moderate level of geological confidence in geometry, there was still continuity of grade and drill spacing was greater than 30 m. It is supported by less than 15 samples in the estimate. Geological support was defined to a lower level of confidence in terms of continuity and extent. Unclassified mineralisation has not been included in this Mineral Resource and is the material that has no estimated grades and is unsupported by geology and drilling. This includes all material below the 200 mRL.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Grade reliability, volume uncertainty and assay uncertainty have all been considered in the assignment of Mineral Resource categories. Consideration has been given to all relevant factors in the classification of the Mineral Resource.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No external audits have been conducted on the Mineral Resource estimate
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such*	With further drilling it is expected that there will be variances to the tonnage, grade and metal of the deposit. The Competent Person expects that these variances will not impact on the economic extraction of the deposit. One of the main issues is continuity and thickness variations, and these will continue to be a key focus of mining as the deposit is exploited, and locally there will be variable outcomes as grade control progresses. Optiro considers the Mineral Resource categories to be appropriate with respect to these risks. It is the Competent Person's view that this Mineral Resource estimate is appropriate to the type of deposit. The Eastern Goldfields vein hosted style of mineralisation is well

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SECTION 3 Estimation and Reporting of Mineral Resources
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Criteria	JORC Code explanation	Commentary
	an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	understood and has a substantial mining history to underpin the decisions made in preparing this MRE.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource classification is appropriate at the global scale.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Model was validated against Crown Jewel test pit and the Regal test pits mined high-grade claimed tonnes and grade. The Model reports 17% extra tonnes and 31% extra metal for the Crown Jewel test pit, however the test pit is 17 Kt and the tonnages are low. The Model reports 2% extra tonnes for a reduction of 18% metal (on 120 Kt mined) compared to the Regal mill reconciled high-grade tonnes and grade. Variability in the reconciliation is attributed to the incomplete mill processing of pit material (only high-grade material has been processed).

Appendix 1 – JORC Table 1
Phillips Find
JORC Code (2012) Table 1, Section 1, 2 and 3

Competent Persons Statement –Phillips Find

The information in this report which relates to Exploration Results and geological interpretation at Burbanks is based on information compiled by Mr Glenn Poole an employee of Horizon Minerals Limited and who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Poole consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to the estimation and reporting of global gold Mineral Resources at the Phillips Find deposits and Burbanks deposits is based on information compiled by Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy (MAusIMM 317798). Mr Poole is Chief Geologist at Horizon Minerals Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

PROJECT —PHILLIPS FIND
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments,*	Sampling was conducted using a Reverse Circulation (RC) drilling rig.

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SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	etc). These examples should not be taken as limiting the broad meaning of sampling.	
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Samples were collected at every 1 m interval using a cyclone and cone splitter to obtain a 3 kg representative sub-sample for each 1 m interval. The cyclone and splitter are cleaned regularly to minimize contamination. Field duplicates were collected at a rate of 1 in every 25 m. Sampling and QAQC procedures are carried out using Barra/Greenstone protocols as per industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	1 m split samples submitted for assaying were collected from across intervals of known mineralisation or potential zones of mineralisation as determined from logging. Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined from logging, are collected using an aluminium scoop to produce a four-metre composite sample for analysis.

PROJECT —PHILLIPS FIND
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling is carried out using a face sampling hammer with nominal 5.75" drill bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC sample recoveries are visually estimated qualitatively on a metre basis and recorded in the database. Moisture content and sample recovery is recorded for each sample. No sample recovery issues have impacted on potential sample bias within RC drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between sample recovery and grade pertaining to sample bias is observed in the data.

PROJECT —PHILLIPS FIND
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC holes were logged at 1 m intervals for the entire hole from drill chips collected and stored in chip trays. Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration and oxidation state.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is both qualitative and quantitative in nature depending on the field being logged.
	The total length and percentage of the relevant intersections logged.	All drillholes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No diamond core drill holes at Phillips Find.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	All RC samples were passed through cyclone and cone riffle splitter and a ~3 kg split sample is collected for each 1m interval.

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SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	1 m split samples across intervals of known mineralisation or potential zones of mineralisation as determined from logging are collected for analysis.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For Intervals 'outside' of known intervals mineralisation or potential zones of mineralisation as determined from logging, a four-metre composite sample is collected for analysis. If after analysis a four-metre composite sample returns a gold grade >=0.2 ppm, the original 1m split samples are then collected and analysed for that particular composite interval.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate samples were collected at a rate of 1 in every 25 m and certified reference standards were inserted at a rate of 2-3 per hole.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample preparation was conducted at Bureau Veritas' Ultratrace Assay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3 mm and split down to 3 kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75 µm.

PROJECT —PHILLIPS FIND
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		200 g of pulverized sample is taken by spatula and used for a 40 g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample. The sample size is considered appropriate for this type and style of mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40 g charge is mixed with a lead based flux. The charge/flux mixture is 'fired' at 1100°C for 50 minutes fusing the sample. The gold is extracted from the fused sample using Nitric (HNO3) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01 ppm.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical tools were used at Phillips Find.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of	Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias.

PROJECT –-PHILLIPS FIND
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All drilling and significant intersections were verified and signed off by the Technical Director for Barra Resources (renamed Greenstone Resources) who is also a Competent Person.
	The use of twinned holes.	No twin holes were drilled during this program. Twin holes have been drilled previously prior to open-pit mining.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Geological logging was originally captured on paper, scanned and sent to the company's consultant database administrator (RoreData) for entry directly into the database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to RoreData. All original data was stored and backed-up by Barra/Greenstone. The official database was stored by RoreData, a copy of which is uploaded to Barra's server for geologists use. Uploaded data was reviewed and verified by the geologist responsible for the data collection.
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data reported.

PROJECT —PHILLIPS FIND
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drillhole collar locations were surveyed before and after by a qualified surveyor using sophisticated DGPS with a nominal accuracy of ±0.05 m for north, east and RL (elevation). The drilling rig was sighted using surveyed sight pegs and a compass. Drillhole angle was set using an inclinometer placed on the drill mast prior to collaring the hole. Upon drillhole completion a gyroscopic down-hole survey was conducted by Gyro Australia.
	Specification of the grid system used.	All drilling was located using the GDA94, MGA Zone 51 grid system and converted to local the surveyed mine grid (PF_MineGrid) using the following conversion: • 6199.526 mN ; 3999.423 mE = 6612065.828 mN ; 304382.447 mE • 6100.473 mN ; 5293.703 mE = 6611577.979 mN ; 305585.372 mE

PROJECT —PHILLIPS FIND
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Quality and adequacy of topographic control.	Topographic control in the area is provided regionally SRTM data and locally by drill collar surveying.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillholes were designed to test for extensions to known lodes on a nominal spacing of 50 m x 50 m.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The current spacing is insufficient to establish the necessary continuity and confidence to complete a new Mineral Resource and Reserve, and the classifications applied under the 2012 JORC Code.
	Whether sample compositing has been applied.	No sample compositing has been applied to mineralised intervals.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling was perpendicular to the strike of the main mineralised structure targeted for this program. All reported intervals are however reported as downhole intervals and not true-width.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	No drilling orientation and/or sampling bias have been recognized in the data at this time.

PROJECT —PHILLIPS FIND
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Samples for analysis were tagged and recorded instantly and delivered to the laboratory at the end of each day. Samples not collected for analysis are tagged and stored in the company's fenced compound for later use if required.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been conducted on sampling techniques and data.

PROJECT – PHILLIPS FIND
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Newminster Deposit is located within mining leases M16/130 and M16/168, located within the Phillips Find Project, held by Greenstone Resources Pty Limited, a fully owned subsidiary of Horizon Minerals. There is no native title claim over the leases. Ore from within M16/130 is subject to a $3 per tonne royalty for mined and treated ore up to 500,000 tones. Gold produced within M16/130 and M16/168 is subject to a royalty of $10 per ounce recovered after the first 40,000oz has been produced. As at 20 May 2016, a total of 32,839 ounces has been recovered from the leases.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Gold was first discovered at the Phillips Find Mining Centre (Newminster, Newhaven and Bacchus Gift Deposits) in the 1890s but it wasn't until the 1930s that small mining occurred at Newminster and Newhaven. The most recent small scale mining at Newminster was conducted by Mr D Radisich during the 1970s. Systematic exploration

PROJECT – PHILLIPS FIND
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
		commenced in the 1980s with RAB and RC drilling conducted by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barminco Pty Ltd. Barminco estimated a geological resource for Newminster in 1999. Barra Resources Ltd (later renamed Greenstone Resources) acquired the Newminster Deposit (Phillips Find Project) from Barminco in 2000. In 2008 Barra drilled 3 diamond holes at Newminster to better understand that structural geometry of mineralisation. It wasn't until 2011, after a very successful RC drilling that a maiden JORC 2004 compliant resource was established and a commitment to an open pit mining operation was made. The Newminster Deposit was mined in 2 stages) to a depth of – 65 m between January 2013 and September 2015 subject to a 'Right-to-Mine' agreement with Blue Tiger Mining Pty Ltd. Horizon Minerals (HRZ) acquired the Phillips Find Project in 2024 through a merger with Greenstone Resources. HRZ inherited full ownership of the project tenements but have not completed any drilling activity at the Project. Following acquisition by HRZ, the company established a joint venture (JV) with BML Ventures Pty Ltd to develop and mine the open pits at Phillips Find. Under this arrangement, BML funds all project costs and manages operations, and after cost recovery, net cashflows are split 50:50 between Horizon and BML.

PROJECT – PHILLIPS FIND
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Geology	Deposit type, geological setting and style of mineralisation.	The Phillips Find Project covers an area along the contact between Coolgardie and Kalgoorlie domains. The boundary between the two domains is marked by the regional scale Kunanalling Shear. The Phillips Find Mining Centre is located on a major geosynclinal fold hinge comprising a sequence of interflow sediments, basalt, dolerite and ultramafic rocks abutting the Dunnsville-Doyle Granodiorite. Gold mineralisation at Newminster is associated with sheared black shale along the contact between dolerite and basalt, ENE trending offset structures and a NNE crosscutting fault; highgrade mineralisation is controlled the late NNE striking crosscutting fault.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Drillhole information for the drilling discussed in this report is listed in Tables 1 and 2 in the context of this report. All material data has been periodically released to the ASX on these dates: 14/09/2011, 20/09/2011, 19/10/2011, 02/12/2011, 19/12/2011, 02/04/2012, 16/01/2013, 29/04/2013, 15/07/2014, 19/05/2015, 23/07/2015, 05/04/2016, 21/12/2007, 15/11/2007, 20/10/2021

PROJECT – PHILLIPS FIND
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information is excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Reported intersections have been length weighted to provide the intersection width. Mineralised zones have been reported where gold values are >=0.2 g/t Au. All significant intersections of have been reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	For significant intersections, a maximum of 2 m of internal waste (or barren) between mineralised samples has been included in the calculation of intersection widths. No assays have been top-cut for the purpose of this report. A lower cut-off of 1 g/t Au has been used to identify significant results.

PROJECT – PHILLIPS FIND
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been used for the reporting of these exploration results.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	True widths, where reported, have been estimated manually on a hole-by-hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The Central Lode trends NNE and dips about 60 degrees west.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Both downhole width and estimated true width have been clearly specified in this report when used.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but	Appropriate plans and sections have been included in the body of this report.

PROJECT – PHILLIPS FIND
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	not be limited to a plan view of drill hole collar locations and appropriate sectional views	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Both high and low grades have been reported accurately, clearly identified with drillhole attributes and 'from' and 'to' depths.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Open pit geological and structural mapping of the Newminster Deposit has occurred since completion of open-pit mining. This data has been used to re-model and validate existing and new interpretations of the geometry of mineralisation.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or	Further work has been discussed in the context of this report but will include: • Geological modelling and Mineral Resource Estimation.

PROJECT – PHILLIPS FIND
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Scoping study to determine viability of underground mining, and • Further drilling to test down-plunge extension to Central Lode.

PROJECT – PHILLIPS FIND
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	The drilling database for the Phillips Find Gold Project that underpins the 2022 GSR MRE was maintained by GSR. The collar metrics, assay, lithology and down-hole survey interval tables were checked and validated by numerous staff of GSR.
	Data validation procedures used.	GSR's database checks included the following: Checking for duplicate drill hole names and duplicate coordinates in the collar table. Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values. Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. Database checks were conducted in MS Excel, MS Access, Leapfrog™ and Surpac™ Mining software.

PROJECT – PHILLIPS FIND
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		GSR had suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource Estimate. The drill hole data is considered suitable for underpinning Mineral Resource estimation of global gold ounces and incorporated drilling results available up to and including 30th June 2022.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person regularly visits the site and has a good appreciation of the mineralisation styles comprising the Mineral Resource.
	If no site visits have been undertaken indicate why this is the case.	Site visits have been undertaken.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The Phillips Find Gold Project has three separate deposits interpreted in this resource, Newminster, New Haven and Bacchus Gift. Mineralisation at Phillips Find is associated with the presence of reducing black shales that have been locally folded and sheared, particularly near fertile felsic intrusives. The mineralisation occurs in a variety of orientations due to the complex early fold architecture and later shearing and faulting. Factors which limited the confidence of the geological interpretation include: • Lack of structural measurements to guide local variability of mineralisation orientation. Factors which aided the confidence of the geological interpretation included:

PROJECT – PHILLIPS FIND
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		• Grid drilled and perpendicular 20 m × 20 m drill data across the deposit and closer spaced within the historic pits. • Geological and structural review undertaken by Xirlatem in 2022. • Review of historic flitch plans from historic mining activities. HRZ considers confidence is moderate to high for the structural architecture that supports the MRE. HRZ considers confidence in mineralisation continuity and distribution, as implied within the MRE classification, is moderate given the regular and well oriented drilling.
	Nature of the data used and of any assumptions made.	Mineralisation interpretations were informed by 513 RC and 17 DD holes. Mineralisation interpretations were largely based on the geometry of the structural architecture, with the lateral extent and orientation of these lithologies limited by logging data. A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A total of 12 mineralisation domains were interpreted at Phillips Find, five at Bacchus Gift, 11 at New Haven and seven at Newminster.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative mineralisation geometries were compared against indicator based numerical modelling (Leapfrog Indicator RBF Interpolants) at varying cut-offs and probability outcomes. All modelling was underpinned by statistical and spatial (variogram) analysis. These alternative models supported the metal distribution within the interpreted mineralised wireframes.
	The use of geology in guiding and controlling Mineral Resource estimation.	A review of lithology logging, particularly the black shale units, against mineralisation tenor. The orientation of the mineralised domains was broadly aligned to the structural architecture and mineralisation continuity (as supported by indicator based numerical modelling) supported the current understanding of mineralisation controls. Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Weathering contacts were reviewed in relation to mineralisation controls but found no clear evidence of a relationship between weathering contacts and grade distribution.
	The factors affecting continuity both of grade and geology.	Increased mineralisation tenor is likely driven by proximity to reducing black shale units and fertile felsic intrusives. Additionally, intersections of lithology contacts and various deformation structures create favourable zones of mineralisation that are likely to be discontinuous.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and*	Mineralised domains at New Haven (11 domains in total) extend over a 250 m strike length in a north-northeast direction. Lode widths are highly variable and range from 1 m to 20 m. Mineralised domains at Newminster (7 domains in total) extend over a 180 m strike length in

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	depth below surface to the upper and lower limits of the Mineral Resource.	a north-northeast direction. Lode widths are highly variable and range from 1 m to 18 m. Mineralised domains at Bacchus Gift (5 domains in total) extend over a 250 m strike length in an east-northeast direction. Lode widths are highly variable and range from 1 m to 10 m. The depth below surface to the upper limits of the MRE is approximately 5 m (approximately 460 mRL). The MRE extends 155 m to a lower limit of 160 m (305 mRL) below the surface.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Interpretations of domain continuity were undertaken in Leapfrog™ Geo software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model using Leapfrog™ Geo implicit modelling software. Domain interpretations used all available validated RC and DD data. Sample data were composited to a 1 m downhole length using a best fit method. Top-caps were applied prior to block grade estimation, with the maximum distance of possible extrapolation within each domain being based on variogram analysis. Exploratory Data Analysis (EDA) and variography analysis of the capped and declustered composited gold variable within domain groups whose relation similarities were underpinned through observed spatial and statistical analysis. All EDA was completed within Supervisor™ software and exported for further visual and graphical review. An Ordinary Kriging (OK) with Dynamic Anisotropy (DA) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains to account for frequent inflections in the domain geometry.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain. Estimation parameters, including estimate block size and search neighbourhoods, were derived through Kriging Neighbourhood Analysis (KNA). Following variography analysis, separate normal scores variogram spherical, anisotropic models were applied to domain groups. Domain variography details are tabulated below.

Domain	Nugget	Range	Major/Semi-major	Major/Minor
1001, 1004-1007	0.35	27.5	2.5	2.5
1002	0.34	25.5	1.9	2.0
1003	0.27	34.5	2.6	2.0
2001	0.30	33	1.3	2.4
2002-2011	0.30	20.5	1.7	2.3

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
		<table><tr><td>3001</td><td>0.40</td><td>49</td><td>1.8</td><td>4.5</td></tr><tr><td>3002-3005</td><td>0.37</td><td>45.5</td><td>2.0</td><td>4.0</td></tr></table>
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	A check estimate was undertaken for all domains using inverse distance squared and gold parts per million (ppm). The check estimate results were, on average, 8.1% higher in metal content. Historic mine production has been periodic between 1992 and 2015, with a total of 32,839 Ounces of gold recovered. This includes most recent mining activities were completed by Blue Tiger Mines under a “Right to mine” arrangement concluding in December 2015, which reported economic mining of 111,082 t for 9,018 Oz of Gold. Previously reported resources have been reported under the JORC 2004 Guidelines of 149,000 t at 3.5 g/t for 16,700 Oz.
	The assumptions made regarding recovery of by-products.	No assumptions with respect to by-products were made.
	Estimation of deleterious elements or other non-grade variables of economic	No estimation for deleterious elements or other non-grade variables was made.

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Criteria	JORC Code explanation	*Commentary*
	significance (e.g. sulphur for acid mine drainage characterisation).	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Interpolation was undertaken using Dynamic Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 5 mN, X: 5 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA). RC and DD data was used in the MRE. The average drill spacing ranges from 10 m to 30 m, with a nominal 20 m spacing maintained for all classified domains. Given that the deposit is well drilled (nominal 10-20 m drill spacing), a three-pass estimation search strategy was employed, with all domains estimated within the maximum variogram range and the neighbourhood composites ranging from a minimum of 5-6 to a maximum of 12-17 samples. Second and third passes dropped the minimum samples required to 4 and 2 respectively for all domains (minimum of 1 for domains 2003, 2008, 2011 and 3005).

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		(table below)

Domain	Range	Minimum samples (pass one)	Minimum samples (pass two)	Minimum samples (pass three)	Maximum samples (all passes)
1001, 1004-1007	27.5	6	4	2	15
1002	25.5	5	4	2	12
1003	34.5	6	4	2	17
2001	33	8	4	2	16
2002-2011	20.5	6	4	2	12
3001	49	6	4	2	14
3002-3005	45.5	6	4	2	14

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	All domain estimates were based on mineralisation domain constraints underpinned by geological logging (veining) and a nominal cut-off grade of 0.3 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain.
	Discussion of basis for using or not using grade cutting or capping.	Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains. Where appropriate, top-caps were applied on a domain basis: • Domain 1001: Top-cap = 40 g/t Au and 8.7% metal reduction • Domain 1002: Top-cap = 40 g/t Au and 3.4% metal reduction • Domain 1003: Top-cap = 40 g/t Au and 8.7% metal reduction • Domain 1004: Top-cap = 15 g/t Au and 7.1% metal reduction • Domain 2001: Top-cap = 20 g/t Au and 9.8% metal reduction • Domain 2002: Top-cap = 15 g/t Au and 4.5% metal reduction • Domain 2003: Top-cap = 40 g/t Au and 5.4% metal reduction

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		• Domain 2010: Top-cap = 10 g/t Au and 30.4% metal reduction • Domain 3001: Top-cap = 35 g/t Au and 19.8% metal reduction • Domain 3002: Top-cap = 40 g/t Au and 12.2% metal reduction • Domain 3003: Top-cap = 35 g/t Au and 22.6% metal reduction
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the estimation outcomes was completed by global and local bias analysis (swath plots), and statistical and visual comparison (cross and long sections) with input data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE cut-off grade for reporting of near surface (sub 100m) gold resources at Phillips Find was 0.5 g/t Au. The MRE cut-off grade for reporting of below 100m from natural surface was 2.0 g/t This was based on consideration of grade-tonnage data, selectivity and potential open pit mining method, and benchmarking against comparable-sized deposits of similar mineralisation style and tenor.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always*	Phillips Find has been mined by open pit mining methods. Any future mining of the remaining resource is expected to be undertaken the same way.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The MRE extends nominally 150 m below the topographic surface. Material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an open pit mining framework. No dilution or cost factors were applied to the estimate.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	There has been no deposit specific metallurgical testwork completed at Phillips Find. No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a mining licence.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the*	No bulk density testwork has been undertaken at Phillips Find, so densities have been assumed. The following bulk density mean values were applied in the block model: • Cover and oxide: 2.20 t/m^3 • Transitional: 2.50 t/m^3 • Fresh: 2.70 t/m^3

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	measurements, the nature, size and representativeness of the samples.	• Voids: 0.0 t/m^3 Bacchus Gift has been backfilled with material from mining activities and has been assigned a density of 1.80 t/m^3. Waste dump material has been assigned a density of 1.80 t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	No bulk density testwork has been carried out on the Phillips Find deposit.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	An average bulk density based on weathering coding has been assigned for tonnage reporting.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, current understanding of mineralisation controls and selectivity within an open pit mining environment. In the Competent Person's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

PROJECT – PHILLIPS FIND
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Blocks were well supported by drill hole data with the average distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate. • Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion • Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5. Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate • Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5. The reported Mineral Resource for open pit studies was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 160 m below surface. All classified Mineral Resources were reported inside the tenement boundary.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis). In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits and peer review were undertaken by a third party with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed*	Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users.

PROJECT – PHILLIPS FIND
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	The MRE is considered fit for the purpose of underpinning mining studies.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The mineralisation occurs in a variety of orientations due to the complex early fold architecture and later shearing and faulting. Factors which limited the confidence of the geological interpretation include: • Lack of structural measurements to guide local variability of mineralisation orientation. Factors which aided the confidence of the geological interpretation included:

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		• Grid drilled and perpendicular 20 m × 20 m drill data across the deposit and closer spaced within the historic pits. • Geological and structural review undertaken by Xirlatem in 2022. • Review of historic flitch plans from historic mining activities. • The deposit geometry and continuity have been adequately interpreted to reflect the applied level for Indicated and Inferred Mineral Resources. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The current modelled MRE is a reasonable representation of the global contained metal but not a local estimation. Reconciliation of modern estimates against previous mining is difficult due to the poor records of historic workings within the current pit voids. Recent Privateer mining campaigns utilising the JORC 2004 compliant resource model have proven profitable for all involved parties, this supports the continuity and viability of mineralisation within the modelled zones.

Appendix 1 – JORC Table 1
Project - CRAKE
JORC Code (2012) Table 1, Section 1, 2 and 3

Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Crake deposit is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 3035). Ms Irvin, Principal Geologist at Entech Pty Ltd, is an independent consultant to Horizon Minerals Ltd (HRZ) with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Irvin consents to the inclusion in the report of matters based on her information in the form and context in which it appears.

Entech 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. Areas visited included the SGS laboratory in Kalgoorlie and resource infill drilling operations. No material issues or risks pertaining to the MRE update were identified, observed, or documented during the visit.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

PROJECT – CRAKE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments,*	Crake has been sampled using 227 Reverse Circulation (RC) drillholes, 2 Diamond Drilling (DDH), and 5 RC drillholes with Diamond Tails.

PROJECT – CRAKE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	etc). These examples should not be taken as limiting the broad meaning of sampling.	93% of all drill holes used in the resource estimation were drilled by Horizon Minerals (HRZ) from 2009 to 2020. Historically, 14 RC and 2 DD drilled from 1996 to 2001 were used in the resource estimation. Historical sampling also included 5 Air Core (AC) and 104 Rotary Air Blast (RAB) drill holes which were not used in the resource estimation. 1 m single splits taken using riffle ore cone splitter. 4 m composite samples taken with a 450 mm x 50 mm PVC spear being thrust to the bottom of the sample bag were submitted for preliminary analysis. Where analysis returned results above a nominal cut-off (0.2 g/t Au), the single metre samples were submitted for analysis. RC sample weights were 1.5-2 kg. Diamond HQ diamond drill core was sawn in half lengthwise. Half core was submitted for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC drilling regular air, and manual, cleaning of the cyclone was undertaken to remove hung up sample where present. Duplicate field samples were submitted from the RC drilling to monitor sampling. Commercial standards were submitted with all samples sent for analysis to monitor laboratory accuracy.

PROJECT – CRAKE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Based on analysis of these results, there is no evidence to suggest the samples are not representative. Standards, duplicates, and replicate samples are used by the laboratory to monitor their equipment performance.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Historical drilling was managed by qualified geologists. HRZ drilling and sampling was undertaken by qualified company geologists under the supervision of the exploration manager. RC was used to obtain 1 m samples from which approximately 1.5 kg – 2 kg was submitted to the laboratory. Half core was sampled nominally over 1 m intervals adjusted for geological boundaries. All samples were pulverised to produce a 50 g charge for fire assay. Samples were assayed for Au only RC chips were geologically logged over 1m intervals. Drilling intersected oxide, transitional and primary ore to a maximum downhole depth of 204 m. Drilling of mainly oxide and primary felsic volcanogenic sediments with gold contained within sulphides and quartz.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-*	Historical drilling was undertaken with unknown equipment. HRZ RC drilling was undertaken with a 4.5 inch face sampling hammer bit. HQ3 (2.406 inch core) Diamond drilling used triple tube to help maximise core recovery.

PROJECT – CRAKE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6 m). RC sample recoveries were visually checked for recovery, moisture, and contamination. The cyclone was routinely cleaned ensuring no material build up. Under normal drilling conditions Horizon believes a good, representative sample is being obtained. Good recoveries were noted in the Crake diamond drill holes. DDH recovery was logged over every core run (typically 3 m), no significant losses were noted inside the ore zone. No sampling issues were reported for the historical drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Some bias may occur where sample recovery is poor or very wet. These instances are recorded in the geological logging. At depth there were some wet samples, and these were recorded on geological logs. Where significant samples were wet, they were recorded.

PROJECT – CRAKE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been identified to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC drill chips are logged at 1 m intervals. Drill core is logged by geological interval. Logging is done on standard logging forms and transferred to a digital database once back at the office. Drill core was geotechnically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging was qualitative in nature.
	The total length and percentage of the relevant intersections logged.	All RC chip samples and all DDH core intervals were logged
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	4 m composite and 1m RC samples were taken. Sawn diamond half core was sampled at a nominal 1 m downhole interval adjusted for geological intervals if required.

PROJECT – CRAKE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected from the drill rig by spearing each 1 m collection bag and compiling a 4 m composite sample. Prior to 2018 single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Since 2018 one metre samples are taken from a splitter on the drill rig. 4 m composite samples are scooped or speared from the remaining cuttings. The RC samples collected were all predominantly dry. Exceptions were recorded on logs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Horizon considers the RC and DDH sampling and sample preparation appropriate for the type of mineralisation being investigated.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For Horizon samples, no duplicate 4 m composites were taken in the field. 1 m duplicate samples were submitted at a nominal ration of 1:20. 4 m and 1 m samples were analysed by SGS Mineral Services in Kalgoorlie. Samples were consistent and weighed approximately 1.5 - 2.0 kg.
	Measures taken to ensure that the sampling is representative of the in situ material collected,	Field duplicates were routinely taken to monitor laboratory sample preparation precision. Horizon intermittently resubmits samples to a referee laboratory and CRMs are submitted with all samples to monitor laboratory accuracy.

PROJECT – CRAKE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	including for instance results for field duplicate/second-half sampling.	Once samples arrived in Kalgoorlie or Perth, further work including replicates and QC was undertaken at the laboratory. Grind size is routinely recorded and monitored.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Mineralisation is located in weathered and fresh porphyry. The sample size is standard practice in the WA Goldfields and is considered to provide good representivity in this type of material.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Pre-2018 samples were analysed by aqua regia digest and ICP-MS or AAS. Amdel, SGS, AAL and Aurum laboratories were used. Since 2018, the 1 m and 4 m RC samples were assayed by Fire Assay (FA50) with ICP-MS finish by SGS accredited Labs (Kalgoorlie) for gold only. A small number of overflow samples were analysed by Jinnings laboratory in Kalgoorlie using the same method. No geophysical assay tools were used. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.

PROJECT – CRAKE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
		These techniques are considered appropriate for this type of mineralisation and produce a near total metal content result.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or alternate assay tools were used at Crake.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Horizon routinely use field duplicate, CRMs and blank samples in the QA process. The laboratory uses internal lab standards and replicate samples as part of their QA/QC. QC analysis indicated no bias and accurate results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Analytical work was supervised by senior laboratory staff experienced in metals assaying. QC data reports confirming the sample quality are supplied by the laboratory. No independent sampling has been undertaken to date.
	The use of twinned holes.	No twin holes were intentionally drilled.

PROJECT – CRAKE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For recent drilling original Analysis Data is stored digitally as PDF and XLS files on the Horizon servers in Perth and Kalgoorlie. Drill hole logs are stored as XLS files on a per hole basis and compiled by project into an Access database. Pre-2018 drilling is maintained in a digital database. The data has been validated against historical records where available. File servers are routinely backed up off site.
	Discuss any adjustment to assay data.	No data were adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill collar locations were initially pegged and surveyed using a hand-held Garmin GPS, accurate to ± 3 m to 5 m. The holes are normally accurately surveyed using a RTK-DGPS system at a later date (±10 mm). Holes were drilled on a regular spacing. All reported coordinates are referenced to a Grid MGA94 Zone 51. The topography is relatively flat at the location of the drilling. Down hole surveys were taken. Pre-2018 drilling is reported as having been surveyed, mostly on a local grid.

PROJECT – CRAKE SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	Specification of the grid system used.	Grid - MGA94 Zone 51. The transformation coordinates from local to MGA grids are known form statutory reporting.
	Quality and adequacy of topographic control.	A high-resolution drone survey was flown in March 2019. This has been reduced to a 3 m resolution digital terrain model.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling is regularly spaced across the deposit at a nominal 20 m spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The hole spacing was determined by Horizon to be sufficient to define the mineralisation. Data density is appropriate for the resource estimation and classification applied.
	Whether sample compositing has been applied.	Preliminary RC sampling is done on 4 m composites. For any composite returning Au grade above a threshold, the individual 1 m intervals are assayed and reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling orientation intersects the oxide and primary mineralisation/structures at high angles providing representative intersections. The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias.

PROJECT – CRAKE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples were collected on site under the supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported by Horizon personnel to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been commissioned. Sample practices are monitored by senior Horizon geologists.

PROJECT – CRAKE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Crake is within exploration tenement E26/168 (MLA26/855) held by Black Mountain Gold Ltd, a fully owned subsidiary of Horizon Minerals Limited. No third-party JV partners are involved. The tenements are in good standing and no known impediments exist.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous work in the area has been undertaken by • Evolution Mining • Horizon Minerals (as Intermin Resources) • Delta Gold • Barrick Gold Placer Dome Asia
Geology	Deposit type, geological setting and style of mineralisation.	The Crake deposit is hosted in an Archaean porphyry. Mineralisation occurs in the oxide supergene and transitional zones as gold with quartz, minor vein quartz, and shear hosted with varying amounts of sulphide mineralisation.

PROJECT – CRAKE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Drill hole details are included in the main body of the resource report.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been intentionally excluded.

PROJECT – CRAKE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No weighting or averaging calculations were made. Only Gold (Au) is being reported. No metal equivalent calculations were applied
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregate intercepts are being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The relationship between mineralisation widths and intercept lengths is understood.

PROJECT – CRAKE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	With RC drilling, the minimum width, and assay, is 1 m. Drill intercepts and true widths appear, within reason, to be close to each other allowing for the minimum intercept width of 1 m. Horizon estimates that the true width is variable but probably 80% to 100% of most intercept widths.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The relationship between mineralisation widths and intercept lengths is known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Included in the main body of the resource report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	Exploration results are not being reported.

PROJECT – CRAKE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Exploration results are not being reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Pit optimisation studies will be undertaken to quantify the economic viability of the Crake deposit.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Commercially sensitive.

PROJECT - CRAKE
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)
Section 3 has been prepared by ENTECH Ltd

Criteria	JORC Code explanation	*Commentary*
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Drill data are logged onto MS Excel spreadsheets in the field. The logging spreadsheets include some data validation checks. The spreadsheet entries are validated and merged into a relational database on a project basis. The database is validated for internal referential integrity. Drilling results are visually reviewed and validated in Micromine or Surpac. Drilling data are centrally stored in HRZ's Perth office on a project basis. The databases are updated as new information is acquired. All project databases and will be migrated to the Geobank database management system in 2021. Historical data are verified and checked by HRZ geologists and, along with HRZ's recent drilling, are cross checked by an external third party with expertise in database management.
	Data validation procedures used.	Entech's database checks included the following: • Checking for duplicate drill hole names and duplicate coordinates in the collar table. • Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. • Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values.

PROJECT - CRAKE
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)
Section 3 has been prepared by ENTECH Ltd

Criteria	JORC Code explanation	*Commentary*
		• Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. Database checks were conducted in MS Excel, MS Access, Micromine, Leapfrog™ and Surpac™ Mining software. Drill hole data were validated against WAMEX data. HRZ has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource estimate. Entech used the drill hole data as supplied, and undertook independent checks for fatal flaws, data audits and visual verification. Entech undertook a site visit as part of its due diligence process. The drill hole data, as supplied by HRZ, were considered suitable for underpinning Mineral Resource estimation of global gold ounces and incorporated drilling results available up to and including 9 March 2021. HRZ's David O'Farrell was appointed Competent Person for Sampling Techniques, Exploration Results and Data Quality underpinning the Mineral Resource Estimate (MRE).
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Entech visited the Crake Project on 2 October 2020 to review drilling and sampling processes for reverse circulation (RC) and diamond (DD) drilling and inspect drill hole chips

PROJECT - CRAKE
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)
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Criteria	JORC Code explanation	*Commentary*
		in relation to the upcoming MRE. David O'Farrell visited the site during exploration and drillingactivities. No material issues or risks pertaining to the MRE were observed during the site visits.
	If no site visits have been undertaken indicate why this is the case.	Site visits were undertaken by all competent persons.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Entech was supplied with an MS Access database 'Crake_20210309.accdb' comprising 234 collar records. These data, together with input from HRZ geologists, guided the initial approach to the interpretation of the mineralisation in the Crake deposit. Mineralisation occurs primarily within subparallel, structurally controlled lodes in a porphyry host unit. The mineralisation package is underpinned by the strike and dip of contact with the underlying volcaniclastic sediments. Entech undertook lithology modelling to define the basement contact between the porphyry and volcaniclastic sediments. Entech understands that the porphyry-hosted lodes are structurally controlled and at the time of this MRE, modelling of the structural framework at Crake was limited, however the available drilling density supports the continuity implied by the interpreted mineralisation domains, both along strike and down dip. The volcaniclastic and porphyry units are well defined by RC chip logging (227 holes) and drill core (7 holes) and supported by a nominal drill density of 20 m × 20 m.

PROJECT - CRAKE
SECTION 3 Estimation and Reporting of Mineral Resources
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Section 3 has been prepared by ENTECH Ltd

Criteria	JORC Code explanation	*Commentary*
		Factors which limited the confidence of the geological interpretation include: • high reliance on RC data for definition of discrete mineralisation boundaries • limited understanding of the structural framework underpinning mineralisation control within the porphyry lodes. • Factors which aided the confidence of the geological interpretation included: • clear and consistent basement contact (interbedded volcanics and clastic sediments) which underpins the geometry of the mineralisation package • grid drilled and perpendicular 20 m × 20 m drill data within the central core of the deposit. Entech considers confidence is high for the geological interpretation, geometry and continuity of the lithological modelling and basement contact that supports the MRE. Entech considers confidence in mineralisation continuity and distribution, as implied within the MRE classification, is moderate given the regular and well oriented drilling undertaken by HRZ.
	Nature of the data used and of any assumptions made.	Mineralisation interpretations were informed by 232 RC (including 5 holes with diamond tails - RCD), and 2 DD holes.

PROJECT - CRAKE
SECTION 3 Estimation and Reporting of Mineral Resources
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Criteria	JORC Code explanation	*Commentary*
		Mineralisation interpretations were largely based on host lithology modelling, with the lateral extent and orientation of these lithologies limited by logging data. A nominal cut-off grade of 0.5 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A total of 19 mineralisation domains were interpreted at Crake.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative mineralisation geometries were compared against indicator based numerical modelling (Leapfrog Indicator RBF Interpolants) at varying cut-offs and probability outcomes. All modelling was underpinned by statistical and spatial (variogram) analysis. These alternative models supported the metal distribution within the interpreted mineralised wireframes.
	The use of geology in guiding and controlling Mineral Resource estimation.	A lithological model of the porphyry, inter-volcanic and clay (sediments) host units was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry and tenor had a strong relationship with the lithology morphology. The orientation of the mineralised domains was broadly aligned, by Entech, to the contact between the porphyritic and volcaniclastic units and mineralisation continuity (as supported by indicator based numerical modelling) supported HRZ's current understanding of mineralisation controls. Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource

PROJECT - CRAKE
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)
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Criteria	JORC Code explanation	*Commentary*
		model. Entech reviewed the weathering contacts in relation to mineralisation controls but found no clear evidence of a relationship between weathering contacts and grade distribution.
	The factors affecting continuity both of grade and geology.	The potential for rheological contrasts between the porphyry unit and the volcaniclastic sediments is one feature that appears to control both mineralisation thickness and continuity. Further work is required by HRZ to increase understanding of the structural setting at Crake to improve confidence in the mineralisation continuity.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Mineralised domains at Crake (19 domains in total) extend over a 470 m strike length. Lode widths are highly variable and range from 0.5 m to 12 m. The depth below surface to the upper limits of the MRE is approximately 30 m (335 mRL). The MRE extends 110 m to a lower limit of 140 m (225 mRL) below the surface.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description*	Interpretations of domain continuity were undertaken in GEOVIA Surpac™ software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model using Leapfrog™ Geo implicit modelling software. Interpretation was a collaborative process with HRZ geologists to ensure modelling appropriately represented observations and the current understanding of geology and mineralisation controls. Domain interpretations used all available validated RC and DD data.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)
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Criteria	JORC Code explanation	*Commentary*
	of computer software and parameters used.	Sample data were composited to a 1 m downhole length using a best fit method. Top-caps were applied prior to block grade estimation, with the maximum distance of possible extrapolation within each domain being based on variogram analysis. Exploratory Data Analysis (EDA) and variography analysis of the capped and declustered composited gold variable within domain groups whose relation similarities were underpinned through observed spatial and statistical analysis. All EDA was completed within Supervisor™ software and exported for further visual and graphical review. An Ordinary Kriging (OK) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains. All estimates used domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain. Estimation parameters, including estimate block size and search neighbourhoods, were derived through Kriging Neighbourhood Analysis (KNA). Following variography analysis, a single normal scores variogram spherical, isotropic model was applied to all domain groups. A nugget of 0.27 was calculated with continuity ranges of 26 m in the major and 110 m in the major directions.
	The availability of check estimates, previous estimates and/or mine production records and whether the	A check estimate in 3D was undertaken for all domains using inverse distance squared and gold parts per million (ppm). The check estimate results were, on average, 3% lower in metal content, indicating a strong correlation in MRE outcomes based on whether the

PROJECT - CRAKE
SECTION 3 Estimation and Reporting of Mineral Resources
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Criteria	JORC Code explanation	*Commentary*
	Mineral Resource estimate takes appropriate account of such data.	relationship of metal to mineralisation width is incorporated in, or excluded from, the interpolation approach.
	The assumptions made regarding recovery of by-products.	No assumptions with respect to by-products were made.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimation for deleterious elements or other non-grade variables was made.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 10 mN, X: 5 mE, Z: 5 mRL, with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 0.625 mRL. The model was rotated 315° to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations (QKNA). RCD, DD and RC data were used in the MRE. The average drill spacing ranges from 20 m to 30 m, with a nominal 20 m spacing maintained for all classified domains. Given that the deposit is well drilled (nominal 20 m drill spacing), a one-pass estimation search strategy was employed, with all domains estimated within a maximum distance of

PROJECT - CRAKE
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)
Section 3 has been prepared by ENTECH Ltd

Criteria	JORC Code explanation	*Commentary*
		50 m and the neighbourhood composites ranging from a minimum of 6 to a maximum of 12 samples.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	All domain estimates were based on mineralisation domain constraints underpinned by geological logging (lithology and veining) and a nominal cut-off grade of 0.5 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain.
	Discussion of basis for using or not using grade cutting or capping.	Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains. Where appropriate, top-caps were applied on a grouped domain basis: • Group Domains 1005, 1016-1017 and 1019: Top-cap = 12 g/t Au and 7.4% metal reduction

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Criteria	JORC Code explanation	*Commentary*
		Group Domains 1001-1004, 1006-1015 and 1018: Top-cap = 7 g/t Au and 12.6% metal reduction.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the estimation outcomes was completed by global and local bias analysis (swath plots), and statistical and visual comparison (cross and long sections) with input data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE cut-off grade for reporting of open pit global gold resources at Crake was 0.5 g/t Au. This was based on consideration of grade-tonnage data, selectivity and potential open pit mining method, and benchmarking against comparable-sized deposits of similar mineralisation style and tenor.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always*	Open pit mining methods are assumed.

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Criteria	JORC Code explanation	Commentary
	necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The MRE extends nominally 140 m below the topographic surface. Entech considers material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an open pit mining framework. No dilution or cost factors were applied to the estimate.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with*	Independent metallurgical testwork undertaken in July 2019 on one oxide and one fresh composite sample by gravity and cyanide leaching indicated overall gold recoveries of 98.6% and 96.5% for the oxide and fresh composites, respectively. The proportion of the gravity component of recoverable gold was 60.3% and 52.9% for the oxide and fresh composites, respectively, with low reagent consumption observed. Average feed grades of 1.47 g/t Au and 1.88 g/t Au for the oxide and fresh composites, respectively, were recorded. Additional testwork completed by HRZ in August 2021 on oxide and fresh composites by gravity and cyanide leaching indicated overall gold recoveries of 98.9% and 95.9% respectively. Most of the gold was leached (90.1%) after two hours during the oxide leach testing. The proportion of the gravity component of recoverable gold was 48.8% and 68.4%

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	an explanation of the basis of the metallurgical assumptions made.	for the oxide and fresh composites respectively. Average feed grades of 1.63 g/t Au and 1.59 g/t Au for the oxide and fresh composites, respectively, were recorded. Based upon documentation reviews and discussions with HRZ personnel, Entech understands there are no metallurgical amenability risks which would be material to the MRE. No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not*	No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a pending mining licence.

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Criteria	JORC Code explanation	*Commentary*
	been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density values at the Crake deposit were derived from 117 measurements collected by HRZ during 2014. The samples were located between 6,596,060 mN and 6,596,100 mN and nominally 8 m to 188 m downhole, providing a representative density profile between mineralised domains, and depth profile within a centralised portion of the MRE. HRZ analysis of the bulk density data indicated values between 2.43 – 2.73 SG but typically values increased incrementally at depth into the fresh rock profile at Crake. For verification purposes, sample values were compared to bulk density data obtained from deposits to the north and south of Crake within HRZ tenements with similar lithological characteristics. The following bulk density mean values were supplied by HRZ to Entech and applied in the block model, following independent verification of raw data by Entech: • Cover and oxide: 1.8 t/m^3 • Transitional: 2.20 t/m^3 • Fresh: 2.60 t/m^3.

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Criteria	JORC Code explanation	*Commentary*
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Archimedes density measurements were undertaken on transitional (12) and fresh (105) drill core during the on-site sampling process. This approach is adequate in accounting for void spaces and moisture within the deposit.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Due to the statistical variation in lithology, bulk densities were averaged in each weathering unit for oxide, transitional and fresh material. An average bulk density based on weathering coding has been assigned for tonnage reporting.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Additional considerations were the stage of project assessment, amount of RC drilling undertaken, current understanding of mineralisation controls and selectivity within an open pit mining environment. In Entech's opinion, the drilling, surveying and sampling undertaken, and analytical methods and quality controls used, are appropriate for the style of deposit under consideration. Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

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Criteria	JORC Code explanation	*Commentary*
		• Blocks were well supported by drill hole data with the distance to the nearest sample being within 20 m or less or where drilling was within 20 m of the block estimate. • Blocks were interpolated with a neighbourhood informed by the maximum number of sample criterion • Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.5. Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Drill spacing averaged a nominal 40 m or less, or where drilling was within 40 m of the block estimate • Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.5. The reported Mineral Resource for open pit studies was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 140 m below surface.

PROJECT - CRAKE SECTION 3 Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section) Section 3 has been prepared by ENTECH Ltd		
Criteria	**JORC Code explanation**	***Commentary***
		All classified Mineral Resources were reported inside the tenement boundary, as provided by HRZ. Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis). In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits and peer review were undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification.

PROJECT - CRAKE SECTION 3 Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section) Section 3 has been prepared by ENTECH Ltd		
Criteria	**JORC Code explanation**	***Commentary***
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated and Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users. The MRE is considered fit for the purpose of underpinning feasibility-level studies
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived.

PROJECT - CRAKE SECTION 3 Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section) Section 3 has been prepared by ENTECH Ltd		
Criteria	**JORC Code explanation**	***Commentary***
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No relevant open pit or underground mining has been undertaken. The project is currently at feasibility stage.

Appendix 1 – JORC Table 1
Project Coote
JORC Code (2012) Table 1, Section 1, 2 and 3

Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Coote deposit is based on information compiled by Mr 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).

Mr Godfrey is the Resource Development Manager for Horizon Minerals Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Godfrey consents to the inclusion in the report of matters based on the information in the form and context in which it appears.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments,*	The Coote prospect has been sampled using 79 RAB, 42 AirCore, 66 Reverse Circulation (RC) drillholes and 1 Diamond Drilling (DDH). 59 RC and 1 Diamond drill hole intersect the modelled mineralisation and inform the grade estimation

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	etc). These examples should not be taken as limiting the broad meaning of sampling.	83% of all drill holes used in the resource estimation were drilled by Horizon Minerals (HRZ) from 2009 to 2021. 12 Historical RC (17%) and 1 DD were used in the resource estimation. Historical sampling also included Air Core (AC) and Rotary Air Blast (RAB) drill holes which were not used in the resource estimation. Historically 1 m single splits taken using riffle ore cone splitter. 4 m composite samples taken with a 450 mm x 50 mm PVC spear being thrust to the bottom of the sample bag were submitted for preliminary analysis. Where analysis returned results above a nominal cut-off (0.2 g/t Au), the single metre samples were submitted for analysis. RC sample weights were 1.5-2 kg. Recent HRZ collects and bags 1 m RC samples via cyclone. Four metre composites are scoop sampled from spoil piles. The composites are analysed and if the results exceed a threshold (0.2 g/t Au for this program) the 1m splits for the interval are analysed. Diamond drill core was sawn in half lengthwise. Half core was submitted for analysis.

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC drilling regular air and manual cleaning of the cyclone was undertaken to remove hung up sample where present. Duplicate field samples were submitted from the RC drilling to monitor sampling. Commercial standards were submitted with all samples sent for analysis to monitor laboratory accuracy. Based on analysis of these results, there is no evidence to suggest the samples are not representative. Standards, duplicates, and replicate samples are used by the laboratory to monitor their equipment performance.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Historical drilling was managed by qualified geologists. HRZ drilling and sampling was undertaken by qualified company geologists under the supervision of the exploration manager. RC was used to obtain 1 m samples from which approximately 1.5 kg – 2 kg was submitted to the laboratory. Half core was sampled nominally over 1 m All samples were pulverised to produce a 50 g charge for fire assay. Samples were assayed for Au only RC chips were geologically logged over 1m intervals. Drilling intersected oxide, transitional and primary ore to a maximum downhole depth of 180 m.

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historical drilling was undertaken with unknown equipment. HRZ RC drilling was undertaken with a 4.5 inch face sampling hammer bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery and metreage was assessed by comparing drill chip volumes (sample bags) for individual metres. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture, and contamination. The cyclone was routinely cleaned ensuring no material build up. Under normal drilling conditions Horizon believes a good, representative sample is being obtained. No sampling issues were reported for the historical drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Some bias may occur where sample recovery is poor or very wet. These instances are recorded in the geological logging. Wet samples were noted in the geological log.
	Whether a relationship exists between sample recovery and grade and whether sample bias may	No sample bias has been identified to date.

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC drill chips are logged at 1 m intervals. Logging is done on standard logging forms and transferred to a digital database in the Horizon office.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging was qualitative in nature.
	The total length and percentage of the relevant intersections logged.	All RC chip samples and all DDH core intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	4 m composite and 1 m RC samples were taken. Sawn diamond half core was sampled at a nominal 1 m downhole intervals.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historically RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Prior to 2018 single splits were automatically taken by emptying the bulk sample bag into a riffle splitter.

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Since 2018 one metre samples are bagged from a splitter on the drill rig. The 1 m sample spoil is collected separately by bucket. Four metre composite samples are scooped the sample spoil. The RC samples collected were all predominantly dry. Exceptions were recorded on logs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Horizon considers the RC and DDH sampling and sample preparation appropriate for the type of mineralisation being investigated.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For Horizon samples, no duplicate 4 m composites were taken in the field. One metre duplicate samples were submitted at a nominal ration of 1:20. A CRM sample is submitted with both 4 m and 1 m samples. 4 m and 1 m samples were analysed by SGS Mineral Services in Kalgoorlie. Samples were consistent and weighed approximately 1.5 - 2.0 kg.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were routinely taken to monitor laboratory sample preparation precision. Horizon intermittently resubmits samples to a referee laboratory and CRMs are submitted with all samples to monitor laboratory accuracy.

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Once samples arrived in Kalgoorlie or Perth, further work including replicates and QC was undertaken at the laboratory. Grind size is routinely recorded and monitored.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Mineralisation is located in weathered and fresh porphyry. The 1.5 kg – 2.0 kg sample size is standard practice in the WA Goldfields and is considered to provide good representivity in this type of material.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Pre-2018 samples were analysed by aqua regia digest and ICP-MS or AAS. Amdel, SGS, AAL and Aurum laboratories were used. Since 2018, the 1 m and 4 m RC samples were assayed by Fire Assay (FA50/FAA505) with ICP-MS/AAS finish by SGS accredited Labs (Kalgoorlie) for gold only No geophysical assay tools were used. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. These techniques are considered appropriate for this type of mineralisation and produce a near total metal content result.

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or alternate assay tools were used at Coote.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Horizon routinely use field duplicate, CRM and blank samples in the QA process. The laboratory uses internal lab standards and replicate samples as part of their QA/QC. QC analysis indicated no bias and accurate results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Analytical work was supervised by senior laboratory staff experienced in metals analysis. QC data reports confirming the sample quality are supplied by the laboratory. No independent or alternative sampling has been undertaken to date.
	The use of twinned holes.	No twin holes were intentionally drilled. Historical drilling has been over-drilled to confirm geological continuity and grade tenor.

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For recent drilling original Analysis Data is stored digitally as PDF and XLS or CSV files on the Horizon servers in Perth and Kalgoorlie. Drill hole logs are stored as XLS files on a per hole basis and compiled by project into an Access database. Pre-2018 drilling is maintained in a digital database. The data has been validated against historical records where available. File servers are routinely backed up off site.
	Discuss any adjustment to assay data.	No data were adjusted.

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill collar locations were initially pegged and surveyed using a hand-held Garmin GPS, accurate to ± 3 m to 5 m. The holes are normally accurately surveyed using a DGPS system at a later date (±10 mm). Holes were drilled on a regular spacing. All reported coordinates are referenced to a Grid MGA94 Zone 51. The topography is relatively flat at the location of the drilling. Down hole surveys were taken. Most historical drilling is reported as having been located by survey or GDPS.
	Specification of the grid system used.	Grid - MGA94 Zone 51. EPSG:28351.
	Quality and adequacy of topographic control.	The tenement is relatively flat. Topographic data used is from the GSWA Kalgoorlie East Elevation Grid Geodetic survey from 2013. This data is on 22 m centres and provides adequate resolution over Coote.
	Data spacing for reporting of Exploration Results.	Drilling is regularly spaced across the deposit at a nominal 40 m by 20 m spacing.

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Data spacing and distribution	*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The hole spacing was determined by Horizon to be sufficient to define the geological continuity of mineralisation. Data density is appropriate for the global resource estimation and classification applied. Data density needs to be increased to allow local grade estimation.
	Whether sample compositing has been applied.	Preliminary RC sampling is done on 4 m composites. For any composite returning Au grade above a threshold, the individual 1 m intervals are assayed and reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling orientation intersects the oxide and primary mineralisation/structures at high angles providing representative intersections.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples were collected on site under the supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported by Horizon personnel

PROJECT – COOTE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been commissioned. Sample practices are monitored by senior Horizon geologists. Consultants from Entech Ltd reviewed and approved HRZ drilling and sampling procedures at the adjacent Crake prospect in 2020.

PROJECT - COOTE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Coote is within exploration tenement M26/855 held by Black Mountain Gold Ltd, a fully owned subsidiary of Horizon Minerals Limited. No third-party JV partners are involved.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous work in the area has been undertaken by • Horizon Minerals (as Intermin Resources) • Delta Gold • Croesus Mining

PROJECT - COOTE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Geology	Deposit type, geological setting and style of mineralisation.	The Coote deposit is hosted in an Archaean porphyry (Janet Ivy Porphyry?). Mineralisation occurs in the oxide supergene and transitional zones as gold with quartz, minor vein quartz, and shear hosted with varying amounts of sulphide mineralisation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Exploration Results are not being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been intentionally excluded.

PROJECT - COOTE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration Results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No weighting or averaging calculations were made. Only Gold (Au) is being reported. No metal equivalent calculations were applied
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration Results are not being reported.

PROJECT - COOTE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	With RC drilling, the minimum width, and assay, is 1 m. Drill intercepts and true widths appear, within reason, to be close to each other allowing for the minimum intercept width of 1 m. Horizon estimates that the true width is variable but probably 80% to 100% of most intercept widths.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Horizon has a good understanding of the orientation of the ore body and the down hole intersections.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Where appropriate diagrams are included in the main body of the resource report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	Exploration results are not being reported.

PROJECT - COOTE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Exploration results are not being reported. No other substantive exploration data is available.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Infill drilling and pit optimisation studies will be undertaken to quantify the economic viability of the Coote deposit. This information is considered Commercially sensitive.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Drill data were logged onto MS Excel spreadsheets in the field. The logging spreadsheets include some data validation checks. The spreadsheet entries are validated and merged into a relational database on a project basis. The database is validated for internal referential integrity. Drilling results are visually reviewed and validated in Micromine or Surpac. Drilling data are centrally stored in HRZ's Perth office on a project basis. The databases are updated as new information is acquired. Historical data were verified and checked by HRZ geologists and, along with HRZ's recent drilling, have been cross checked by an external third party with expertise in database management. All project databases will be migrated to the Geobank database management system in 2022/23.
	Data validation procedures used.	Database checks included the following: • Checking for duplicate drill hole names and duplicate coordinates in the collar table. • Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. • Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values. • Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values,

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SECTION 3 Estimation and Reporting of Mineral Resources
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Criteria	JORC Code explanation	*Commentary*
		overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. Database checks were conducted in MS Excel, MS Access, Micromine and Surpac™ Mining software. Historical drill hole data were validated against WAMEX data. HRZ has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource Estimate. The drill hole data were considered suitable for underpinning the Mineral Resource Estimation of global gold ounces. The data incorporated drilling results available up to and including 1 September 2022. Mr David O'Farrell (HRZ Exploration Manager at the time) was appointed Competent Person for Sampling Techniques, Exploration Results and Data Quality underpinning the Mineral Resource Estimate (MRE).
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr O'Farrel, CP Sampling, Data, has visited the Coote Prospect on a number of occasions representing Intermin Resources and Horizon Minerals. Mr O'Farrell inspects field operations on a regular basis. Mr Godfrey, CP MRE, undertook a site visit to the Coote deposit on 19 July 2022 to inspect the Coote prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during Horizon Drill programs. No material issues or risks pertaining to the MRE were observed during the site visits.

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	If no site visits have been undertaken indicate why this is the case.	Site visits were undertaken.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Mineralisation occurs primarily within subparallel, structurally (?) controlled lodes in a porphyry host unit. Modelling of the lode system was undertaken by the project geologist with review by the resource geologist. Factors which limited the confidence of the geological interpretation include: • high reliance on RC data for definition of discrete mineralisation boundaries. • limited understanding of the structural framework underpinning mineralisation control within the porphyry lodes. Factors which aided the confidence of the geological interpretation included: • grid drilled and perpendicular 40 m × 20 m drill data. • consistency in the mineralisation section to section.
	Nature of the data used and of any assumptions made.	Interpretations were informed by 189 RAB, AC, RC and DD holes drill holes. 59 RC and 1 Diamond drill hole intersecting the modelled mineralisation and inform the grade estimation. A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A total of 16 mineralisation domains were interpreted at Coote.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternate interpretation of the mineralisation between section is possible, however the this would make no material difference to the global resource.
	The use of geology in guiding and controlling Mineral Resource estimation.	Lithological modelling from the available data indicated no obvious controls on the mineralisation. Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Fresh and transition material were found to be very similar, however the oxide material has a slightly higher grade sample population and was treated as a separate domain.
	The factors affecting continuity both of grade and geology.	The principal factor affecting grade and geological continuity is the availability of drill data. The 40 m by 20 m spacing limits the along strike short range modelling.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and*	The mineralised domains at Coote extend over a 550 m strike length and 120 m to 200 m across strike as multiple lodes. Lode widths are variable and range from 2 m to 20 m. The

PROJECT – COOTE
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
	depth below surface to the upper and lower limits of the Mineral Resource.	depth below surface to the upper limits of the MRE is approximately 10 m (350 mRL). The MRE extends 115 m to a lower limit of 125 m (235 mRL) below the surface.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Interpretations of domain continuity were undertaken in GEOVIA Surpac™ software, with mineralisation intercepts correlating to individual domains manually. Domain interpretations used all available validated RC and DD data. Sample data were composited by mineralisation domain and weathering to 1 m downhole lengths with a 0.3 m minimum threshold on inclusions. Length weighting was applied to balance short composites. Exploratory Data Analysis (EDA) of the composited gold variable within the mineralised domain groups was undertaken. Analysis for sample bias, domain homogeneity and top-cutting was undertaken. Analysis indicated that the oxide domain was generally higher in grade and the transition and fresh domains were very similar. Initial assessment and application of top-cutting for the estimate was undertaken on the gold variable within individual domains. Variography was undertaken on the gold variable within the largest mineralisation domains and all domains grouped together. Analysis showed there is insufficient close space drilling to define a short range variogram structure. Experimental variograms presented as almost pure nugget. Consequently, and Inverse Distance algorithm was chosen to estimate the resource.

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		A multi-pass estimation search strategy was employed, using a 40 m search radius and a minimum of 4 to a maximum of 32 samples for the first pass. Subsequent passes increased the search radius and/or reduced the minimum sample requirement to ensure all blocks were estimated. Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. The 3D block model was coded with density, weathering and Mineral Resource classification prior to evaluation for Mineral Resource reporting.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No formal check or previous estimates exist. The deposit has not been mined.
	The assumptions made regarding recovery of by-products.	No assumptions with respect to by-products were made. No by-products are anticipated.
	Estimation of deleterious elements or other non-grade variables of economic	No estimation for deleterious elements or other non-grade variables was made.

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Criteria	JORC Code explanation	Commentary
	significance (e.g. sulphur for acid mine drainage characterisation).	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Interpolation was undertaken using Inverse Distance (power 2) in GEOVIA Surpac™ software within parent cell blocks. Dimensions for the interpolation were Y: 20 mN, X: 20 mE, Z: 5 mRL, with sub-celling of Y: 1.25 mN, X: 1.25 mE, Z: 0.3125 mRL. The model was unrotated. DD and RC data were used in the MRE. The drill spacing ranges from 20 m across to 40 m along strike. An ellipsoidal search was applied in the estimation starting at 40 m by 20 m by 10 m for the first pass and doubling and tripling for the latter passes.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain.

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
	Discussion of basis for using or not using grade cutting or capping.	Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains. Where appropriate, top-cuts were applied on a domain basis:
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) of the largest domains; statistical comparison by domain; and visual comparison (cross and long sections) against input data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE cut-off grade for reporting of open pit global gold resources by HRZ at Coote was 0.5 g/t Au. This was based on consideration of: • location, • grade-tonnage data, • selectivity and potential open pit mining method,

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Criteria	JORC Code explanation	*Commentary*
		• benchmarking against comparable-sized deposits of similar mineralisation style and tenor.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Open pit mining methods are assumed. The MRE extends nominally 135m below the topographic surface. HRZ considers material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an open pit mining framework. No dilution or cost factors were applied to the estimate.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical*	No metallurgical work has been undertaken on material from Coote.

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a granted mining licence.

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	At the nearby Crake deposit bulk density values were derived from 117 measurements collected by HRZ during 2014. Archimedes density measurements were undertaken on transitional (12) and fresh (105) drill core during the on-site sampling process. Based on these results and an expected increase in bulk density vertically through the profile the following values, consistent with the Crake deposit, were applied. • Oxide: 1.8 t/m^3 • Transitional: 2.20 t/m^3 • Fresh: 2.60 t/m^3
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Archimedes density measurements were undertaken on transitional (12) and fresh (105) drill core during the on-site sampling process. This approach is adequate in accounting for void spaces and moisture within the deposit.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Due to the statistical variation by lithology, bulk densities were averaged in each weathering unit for oxide, transitional and fresh material. An average bulk density based on weathering coding has been assigned for tonnage reporting.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Mineral Resources were classified as Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		The reported Mineral Resource for was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 140 m below surface topography. All classified Mineral Resources were reported inside the tenement boundary. A -45° internal boundary was applied from the surface expression of the tenement. Material below this boundary was excluded from the resource as it would fall outside a conceptual open pit limited by the tenement boundary. Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified. For Coote this is the discontinuous domains 25 and 95 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification of Coote as Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No formal audits or reviews have been undertaken. The mineralisation model and estimation have been peer reviewed within HRZ.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which	The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No relevant open pit or underground mining has been undertaken. The project is currently at feasibility stage.

Appendix 1 – JORC Table 1
Project Golden Ridge – Golden Ridge North
JORC Code (2012) Table 1, Section 1, 2 and 3

Competent Person Statement

"The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Golden Ridge North and Monument deposits is based on information compiled by Mr 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).

Mr Godfrey is the Resource Development Manager for Horizon Minerals Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Godfrey consents to the inclusion in the report of matters based on the information in the form and context in which it appears."

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments,*	**WGX (Western Gold and Historical Explorers)** Chips from the RC drilling face-sampling hammer are collected for assaying. Sample return lines are cleaned with compressed air each metre and the cyclone sample collector is cleaned following each rod. Samples are riffle split through a three-tier splitter with a split ~3 kg sample (generally at 1 m intervals) pulverised to produce a 30 g charge analysed via fire assay.

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SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	etc). These examples should not be taken as limiting the broad meaning of sampling.	Diamond drill-core is geologically logged and then sampled according to geology (minimum sample length of 0.4 m to maximum sample length of 1.5 m) – where consistent geology is sampled, a 1 m length is used for sampling the core. The core is sawn half-core with one half sent off for analysis. Samples have been collected from numerous other styles of drilling at SKO, including but not limited to RAB, aircore, blast-hole, sludge drilling and face samples. Diamond drilling is used for either testing / targeting deeper mineralised systems or to define the orientation of the host geology. Many of these holes had RC pre-collars generally to a depth of between 60 - 120 m, followed by a diamond tail. The majority of these holes have been drilled at NQ2 size with minor HQ sized core. All diamond holes were surveyed during drilling with downhole cameras, and then at end of hole using a Gyro Inclinometer at 5 or 10 m intervals. Drillhole collars were surveyed by onsite mine surveyors. Sample recovery is generally good, and there is no indication that sampling presents a material risk for the quality of the evaluation of any deposit at SKO. **HRZ (Horizon Minerals)** HRZ used RC drill chip sampling to evaluate the deposit. Four metre composite samples taken with a hand size aluminium scoop being thrust into samples piles on the ground. One metre single splits were taken off the

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		rig with a cone splitter and later submitted to lab if the 4 m composite returned >0.1 g/t. Average sample weights are about 1.5-2.5 kg. For RC drilling regular air and manual cleaning of cyclone is used to remove hung up clays where present. RC drilling was used to obtain 1 m samples from which approximately 1.5-3 kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1 m intervals, initially sampled over 4 m composite intervals and then specific anomalous intervals were sampled over 1 m intervals. Depending on the final hole depth, the maximum composite interval was 4 m and minimum was 1 m. Samples were assayed for Au only for this program. Assays were determined by Fire Assay with checks routinely undertaken. Drilling of mainly oxide and transitional mafics with gold contained in oxidised sulphides and quartz.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill holes are oriented to intersect the mineralised zones at a low enough angle to ensure the intersected section is representative. Standards and replicate assays were taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where	Drill sampling as described above.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**WGX** Historical data includes DD, RC, RAB and aircore holes drilled between 1984 and 2010. Not all the historical drilling programmes at SKO are documented and many historical holes are assigned a drill type of 'unknown'. Over 400 km of drilling has been completed on the tenure. Drilling by the previous owners (Alacer Gold Corporation) has predominantly been RC, with minor DD and aircore drilling. RC drilling is used predominantly for defining and testing for near-surface mineralisation and utilises a face sampling hammer with the sample being collected on the inside of the drill-tube. RC drillholes utilise downhole single or multi shot cameras. Drillhole collars were surveyed by onsite mine surveyors.

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SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Diamond drilling is used for either testing / targeting deeper mineralised systems or to define the orientation of the host geology. Many of these holes had RC pre-collars generally to a depth **HRZ** Reverse Circulation (RC) drilling with a 5 ¼" hammer bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Historical** No specific recovery comments in records **HRZ** RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6 m). The cyclone was routinely cleaned ensuring no material build up. Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are representative, some bias would occur in

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		the advent of poor sample recovery which was logged where rarely encountered. Some wet drilling was observed. No sample bias has been identified to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	**WGX** Westgold surface drill-holes are all orientated and have been logged in detail for geology, veining, alteration, mineralisation and orientated structure. Westgold underground drill-holes are logged in detail for geology, veining, alteration, mineralisation and structure. Core has been logged in enough detail to allow for the relevant mineral resource estimation techniques to be employed. Surface core is photographed both wet and dry and underground core is photographed wet. All photos are stored on the company's servers, with the photographs from each hole contained within separate folders. Development faces are mapped geologically. RC, RAB and Aircore chips are geologically logged. Sludge drilling is logged for lithology, mineralisation and vein percentage. Logging is quantitative in nature. All holes are logged completely; all faces are mapped completely.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH SECTION 1 SAMPLING TECHNIQUES AND DATA (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
		HRZ Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was recorded onto standard excel logging sheets, and later transferred into Micromine and Geobank software once back at the office. Logging was qualitative in nature. All intervals logged for RC drilling.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**WGX** NQ2 and HQ diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. Smaller sized core (LTK48 and BQ) are whole core sampled. The un-sampled half of diamond core is retained for check sampling if required. SKO staff collect the sample in pre-numbered calico sample bags which are then submitted to the laboratory for analysis. Delivery of the sample is by a SKO staff member. RC samples are collected at 1m intervals with the samples being riffle split through a three-tier splitter. The samples are collected by the RC drill crews in pre-numbered calico sample bags which are then collected by SKO staff for submission. Delivery of the sample to the laboratory is by a SKO staff member. Upon delivery to the laboratory, the sample numbers are checked by the SKO staff member against the sample submission sheet. Sample numbers are recorded and tracked by the laboratory using electronic coding. Sample preparation techniques are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		HRZ 4 m composite and 1 m RC samples taken. Single splits were automatically taken by off the rig; 4 m composites were taken by HRZ geologists. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs. For Horizon samples, no duplicate 4 m composites were taken in the field. 4 m and 1 m samples were analysed by Jinnings Laboratories and SGS (Kalgoorlie). Samples were consistent and weighed approximately 1.5-2.0 kg and sampling procedures are constantly monitored Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Horizon has determined that there is sufficient drill data density to calculate a updated Mineral Resource Estimate at the present time. This will be undertaken in 2022. Mineralisation is located in weathered and fresh porphyry and volcanic sediments. The sample size is standard practice in the WA Goldfields to ensure representivity.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	**WGX** Only nationally accredited laboratories are used for the analysis of the samples collected at SKO. The laboratory dry and if necessary (if the sample is >3 kg) riffle split the sample, which is then jaw crushed and pulverised (the entire 3kg sample) in a ring mill to a nominal 90% passing 75 microns. All recent RC and Diamond core samples are analysed via Fire Assay, which involves a 30 g charge (sub-sampled after the pulverisation) of the analytical pulp being fused at 1050°C for 45 minutes with litharge. The resultant metal pill is digested in aqua regia and the gold content determined by atomic adsorption spectrometry – detection limit is 0.01 ppm Au. Quality Assurance and Quality Control (QA/QC) samples are routinely submitted by SKO staff and comprise standards, blanks, assay pills, field duplicates, lab duplicates and repeat analyses. The results for these QA/QC samples are routinely analysed by Senior Geologists with any discrepancies dealt with in conjunction with the laboratory prior to the analytical data being imported into the database. There is limited information available on historic QA/QC procedures. **WGX** generally accepted the available data at face value and carry out data validation procedures as each deposit is re-evaluated.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		The analytical techniques used are considered appropriate for the style of mineralisation being tested for – this technique is industry standard across the Eastern Goldfields. Ongoing production data generally confirms the validity of prior sampling and assaying of the mined deposits to within acceptable limits of accuracy. **HRZ** The 1 m RC samples were assayed by Fire Assay (FA50) by accredited Lab Jinnings Laboratories and SGS (Kalgoorlie) for gold only. No geophysical assay tools were used. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. Horizon submit Standards (CRM) with the 4m composite samples and Standards, Blanks and Field Duplicates with the 1 m split samples. No issues with precision or accuracy have been noted.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent or alternative verifications are available. No independent sampling/assaying has been undertaken to date
	The use of twinned holes.	Virtual twinned holes have been drilled in several instances by **WGX** across all sites with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment No twin holes have been intentionally drilled by **HRZ**
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**WGX** Primary data is collected utilising LogChief. The information is imported into a SQL database server and verified. All data used in the calculation of resources and reserves are compiled in databases (underground and open pit) which are overseen and validated by senior geologists.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		HRZ Data storage as PDF/XLSX files on company PC in Perth office.
	Discuss any adjustment to assay data.	No adjustments have been made to any assay data.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**WGX** Collar coordinates for surface RC and diamond drill-holes were generally determined by either RTK-GPS or a total station survey instrument. Underground drill-hole locations (Mount Marion and HBJ) were all surveyed using a Leica reflector-less total station. Recent surface diamond holes were surveyed during drilling with down-hole single shot cameras and then at the end of the hole by Gyro-Inclinometer at 5 or 10 mm intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 20 m intervals. RC drill-holes utilised down-hole single shot camera surveys spaced every 15 to 30 m down- hole. Down-hole surveys for underground diamond drill-holes were taken at 15 – 30 m intervals by several methods including multi-shot downhole EMS, single shot downhole survey and North-seeking gyro survey. The orientation and size of the project determines if the resource estimate is undertaken in local or MGA 94 grid. Each project has a robust conversion between local, magnetic and an MGA grid which is managed by the SKO survey department. **HRZ** All drill collar locations were initially pegged and surveyed using a handheld Garmin GPS, accurate to within 3-5m. The holes are normally accurately surveyed using

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		an RTK-DGPS system at a later date. Holes were drilled on a regular spacing as per Table 1 collar details. The topography is flat at the location of the drilling. Down hole surveys were taken.
	Specification of the grid system used.	**WGX** Hole coordinates are in Local Mine Grid. Hole coordinates have been transformed to MGA94 Zone 51.

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SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		HRZ Hole coordinates are surveyed in MGA94 Zone 51.
	Quality and adequacy of topographic control.	**WGX** Topographic control is generated from RTK GPS. This methodology is adequate for the resources in question. **HRZ** Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**WGX** RC drilling was undertaken on 20 m spacing and a 20 - 40 m burden. Grade control drilling in transitional and fresh material has been conducted on a 5 m x 5 m pattern. In the oxide material grade control was undertaken with ditch-witching over a 5 m line spacing. **HRZ** Holes were variably spaced.

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SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	**WGX** The data spacing and distribution is deemed sufficient to establish geological and grade continuity appropriate for the Mineral Resource estimation procedure and classifications applied. **HRZ** The hole spacing was determined by Horizon to be sufficient when combined with confirmed historic drilling results to adequately define the mineralisation in preparation for a JORC Mineral Resource estimate/update.
	Whether sample compositing has been applied.	**HRZ** use 4 m composites for RC drilling and re-assay the original 1 m samples when the composites return anomalous results.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling intersections are nominally designed to be normal to the orebody as far as underground infrastructure constraints / topography allows. Development sampling is nominally undertaken normal to the various orebodies. Where drilling angles are sub optimal the number of samples per drill hole used in the estimation has been limited to reduce any potential bias.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	It is not considered that drilling orientation has introduced an appreciable sampling bias.
Sample security	*The measures taken to ensure sample security.*	**WGX** For samples assayed at on-site laboratory facilities, samples are delivered to the facility by Company staff. Upon delivery the responsibility for sample security and storage falls to the independent third-party operators of these facilities. For samples assayed off-site, samples are delivered to a third-party transport service, who in turn relay them to the independent laboratory contractor. Samples are stored securely until they leave site. **HRZ** Samples were collected on site under supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and

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SECTION 1 SAMPLING TECHNIQUES AND DATA
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	**WGX** Site generated resources and reserves and the parent geological data is routinely reviewed by the Westgold Corporate technical team. **HRZ** An internal audit was completed with satisfactory results

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	M26/534, M26/41. Black Mountain Gold Pty Ltd are the registered owners of M26/534 and have a small royalty payable upon any commercial production. A State Royalty of 2.5% of revenue applies to all tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The SKO tenements have an exploration and production history in excess of 100 years. Italian woodcutters servicing Kalgoorlie discovered Golden Ridge (originally named Waterfall) in 1898. Initial small-scale mining continued up until The Golden Ridge Gold Mining Company purchased the Waterfall leases in 1907, which continued to operate until 1927. Historic underground production is reported as 310,000t at 17g/t for 170,000oz (although some of this may have come from the neighbouring Boorara field).

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SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
		Recent exploration begun in 1978, but consolidation of the tenement holdings did not occur until New Hampton (then Copperfield Gold NL) acquired the leases. 1998: New Hampton Goldfields Ltd. (NHG) commenced open pit production at Golden Ridge on the 7th September 1998 with final ore being removed on the 4th May 2000. Total ore processed during this time was 1,309,537 t at 2.07g/t at a recovery rate of 94% for a total of 81,932oz. 2002: Harmony Gold Australia recommenced open pit mining on 25th October 2002 with final ore being removed 18th February 2004. The stage 2 Golden Ridge pit was designed to remove the in-pit saddle left behind after the stage 1 pit was completed and thus allowing access to deeper ore. Total ore processed from the stage 2 cutback was 469,968 t at 2.09 g/t for a total of 31,520oz. 2007: Harmony Gold sold the South Kalgoorlie assets to Dioro Exploration. 2010: After a bidding war between Avoca Resources and Ramelius Resources; Avoca gained control of Dioro Exploration. 2011: Avoca Resources merged with Anatolia Minerals Development Ltd to form Alacer Gold. 2013: Alacer sold their Australian gold assets to Metals X; In 2016 Metals X demerged their gold assets into Westgold Resources.

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(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
		2018: Westgold Resources sell the South Kalgoorlie assets to Northern Star Resources Limited. 2019: Golden Ridge was acquired by **HRZ** as part of an asset swap with Northern Star.
Geology	Deposit type, geological setting and style of mineralisation.	The Golden Ridge orebody is situated on the Boorara Shear within a lenticular northwest-southeast trending sub vertical quartz-feldspar porphyry unit, which is assumed to be the lateral equivalent to felsic schists which also host gold mineralisation in the Boorara area, further to the north. The porphyry unit is fault bounded to the east by a package of chloritic serpentinised sheared ultramafic and to the west by metasediments (shale, graphitic shale and chert). The porphyry is thought to be intrusive in the immediate vicinity of the mine area but extrusive (flow textures visible) to the north towards Boorara. The quartzo-feldspathic felsic porphyry unit is host to the mineralisation at Golden Ridge. When heavily oxidised it is reduced to kaolin clays with varying amounts of ferruginous minerals, usually limonite and goethite. Increased amounts of ferro-manganiferous deposits are localised around remaining quartz veining and faults/shears. Within the fresh material any textural features have been obliterated by strong pervasive sericite ± silica alteration giving the rock a general 'smooth' pale green appearance. The Boorara Shear is a regional scale structure, which is likely to have had a long history of remobilisation. It is generally unmineralised, but is the essential structure required for the origin and emplacement of the gold. The differing competency contrasts between the local lithologies produced brittle fracturing within the porphyry intrusive/extrusive during remobilisation along the Boorara Shear. The resulting phases of quartz infill produced

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(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
		conjugate massive reefs and stockwork vein sets which host the bulk of the mineralisation at Golden Ridge.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	No exploration drillhole data is being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No relevant information is excluded.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH SECTION 2 Reporting of Exploration Results (Criteria listed in section 1 also apply to this section)		
Criteria	*JORC Code explanation*	*Commentary*
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No weighting average techniques or grade aggregations have been reported in this release in relation to Exploration Results.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregate intercepts are being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Only Au is being reported. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	No exploration drillhole data is being reported.

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(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Given the nature of RC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts is not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling. Mineralisation appears to occur as a stockwork with the east dipping component being dominant. Drilling is generally oriented to give a representive intersection of these lodes. The stockwork is exposed in the pit walls at Golden Ridge.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The geometry of the mineralisation with respect to the drill hole angle is reasonably well understood.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Relevant figures are included in report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable,	No exploration drillhole data is being reported.

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(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No exploration drillhole data is being reported. Comprehensive metallurgical work and mine processing has been completed at both Boorara and Golden Ridge (in the past) with acceptable results. See details from previous ASX releases from Horizon Minerals Limited (ASX; **HRZ** and IRC). These can be accessed via the internet.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling	Open pit optimisation of Golden Ridge North. Infill drill areas of data paucity proximal to the open pit. This will increase resource confidence and resultant classifications.

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(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	areas, provided this information is not commercially sensitive.	

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	**WGX** The historical Westgold database was available to **HRZ**. **HRZ** All logging data recorded on filed logs was input to a digital template. All digital data has been validated using standard database checks.
	Data validation procedures used.	**HRZ** validated the **WGX** data in the database against available WAMEX records. **HRZ** data validation was conducted at the time of transfer of information from log sheets to digital files and again on entry of the digital data into the database. Assay data is imported directly from the lab CSV files into the database.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	**Historical** Information is not available from older resource documentation regarding site visits.

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Criteria	JORC Code explanation	*Commentary*
		Golden Ridge, immediately south of Golden Ridge North, was an active minesite. **HRZ** The Competent Person (CP) has visited the site on a number of occasions, including during the last drilling campaign. The CP has reviewed and approved all drilling and sampling procedures. Selected drill hole locations were independently verified by the CP.
	If no site visits have been undertaken indicate why this is the case.	Site visits have been undertaken.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The CP has reasonable confidence in the interpretation. . .
	Nature of the data used and of any assumptions made.	RC drilling, sampling and Au assays have defined the lodes. Records of the mining of the open pits immediately south of the model have contributed to the interpretation

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Criteria	JORC Code explanation	*Commentary*
		The deposit is interpreted as a conjugate set of veins/shears dipping east and west forming a stockwork. Drilling and sampling have defined the east dipping lodes quite well. The west dipping lodes are poorly represented. Only the east dipping lodes were modelled. Modelling of the west dipping lodes as well risks overestimating the volume of mineralised material
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Modelling both lode orientations risks overestimating the mineralised volume
	The use of geology in guiding and controlling Mineral Resource estimation.	An understanding of the geology from drilling and pit exposures has guided the modelling for the MRE.
	The factors affecting continuity both of grade and geology.	The grade continuity is influenced by the presence of the stockwork veining. The known extent of the stockwork is limited by a lack of drilling to the north.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Six main lodes and several smaller subparallel lodes were modelled. • 430 m of strike. • 170 m across strike. • 200 m maximum down dip extension. • 260 m below surface.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	This is a maiden resource for the Golden Ridge North area. A resource was not reported for the area mined. Golden Ridge proper was last modelled in 2003 and validated and re-reported in 2017. Three-dimensional mineralised wireframes were used to domain the mineralised data. Sample data was composited to 1m down hole lengths using the 'best fit' method. Intervals with no assays were excluded from the estimates. The influence of extreme grade values was addressed by reducing high outlier values by applying high grade cuts to the data. These cut values were determined through statistical analysis (histograms, log probability plots, coefficients of variation). An orientated 'ellipsoid' search was used to select data for each domain and was based on the observed lode geometry. The search ellipses were orientated to the average strike, plunge, and dip of the domain. Construction of mineralised wireframes was based on a combination of gold grades, lithological units and geological structures. Where grade continuity was unclear, geological and structural data was used to guide the wireframing.

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Criteria	JORC Code explanation	*Commentary*
		Exploratory Data Analysis indicated the sample populations of the oxide, transition and fresh zones were sufficiently different to require separate modelling. Variographic analysis provided adequate structure to enable Kriging to be used to estimate the Au grades in the model. First pass search parameters with an ellipse of to 40 m x 33 m x 16 m and minimum and maximum number of composites of 4 and 32. Subsequent estimation passes increased the search ellipse size and decreased the minimum samples required. All domain and oxidation boundaries were treated as hard boundaries during the estimation. A block model was generated in Surpac v6.6, using topographic and oxidation surfaces and mineralised domain wireframes as constraints. The model was depleted for the existing open pit at the south end. High grade cuts were used in the estimation of the Golden Ridge North resource due to the presence of outliers in the gold assays. Statistical analysis of the 1 m composite data determined an individual top cut for each lode/oxide.
	The availability of check estimates, previous estimates and/or mine production records and whether the	An uncut Ordinary Kriged and a cut Inverse Distance estimate were run for comparison and validation of the OK estimate.

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Criteria	JORC Code explanation	*Commentary*
	Mineral Resource estimate takes appropriate account of such data.	
	The assumptions made regarding recovery of by-products.	Only Au was estimated. No by products are present.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Only Au was estimated. No deleterious elements or other non-grade variables were estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Primary block dimensions used was 10 m (X) x 10 m (Y) x 5 m (Z) with sub-blocking to 2.5 m (X) x 2.5 m (Y) x 1.25 m (Z)). The final model is a combination of the different block dimensions. Estimation was made into the parent block. The block size is approximately half the nominal drill spacing.
	Any assumptions behind modelling of selective mining units.	No assumptions were made on selective mining units.
	Any assumptions about correlation between variables.	Only Au was estimated.

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Criteria	JORC Code explanation	*Commentary*
	Description of how the geological interpretation was used to control the resource estimates.	The mineral resource was estimated within the interpreted lodes.
	Discussion of basis for using or not using grade cutting or capping.	High grade cuts were used in the estimation of the Golden Ridge North resource due to the presence of outliers in the gold assays. Statistical analysis of the 1 m composite data determined an individual top cut for each lode/oxide.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The modelled data was validated by: • A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. • A quantitative assessment of the estimate was completed by comparing the average grades of the composite file input against the block model output for all the resource objects.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and*	The tonnages are estimated on a dry basis.

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Criteria	JORC Code explanation	*Commentary*
	the method of determination of the moisture content.	
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The reporting cut-off grade of 0.5 g/t Au was selected based on comparison to similar deposits in the area. The cut off was revised from the original 0.8 g/t Au due to the increase in the price of gold.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is assumed the upper part of the deposit will be mined using an open pit method. No other mining related factors such as dilution have been applied at this stage.

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical data was available. No other metallurgical assumptions have been applied to the resource.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be*	It is assumed that Golden Ridge will be processed under a toll treatment style with processing residues placed into appropriate storage facilities by the process operator. It is assumed mining waste will either be placed locally to the deposit or transported to the adjacent mine waste heaps. Based on the experience of the adjacent Golden Ridge, waste material is expected be non-acid producing.

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Criteria	JORC Code explanation	*Commentary*
	well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk densities were adopted from the 2003 Golden Ridge modelling. • Oxide – 1.8 tm^{-3} • Transition – 2.25 tm^{-3} • Fresh – 2.75 tm^{-3}
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Bulk density values were assumed not measured.

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Criteria	JORC Code explanation	*Commentary*
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density was assigned by the interpreted oxidation state (material type).
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Golden Ridge North resource is classified as Indicated and Inferred. Indicated material is located below the open pit and south of ~6 587 050 mN. This area is the best informed and understood. Only lodes 1 to 7 are Indicated. Inferred material is everything north of the open pit and ~6 587 050 mN. The wider drill spacing (20x40m) makes the interpretation and estimate less certain. Lodes 8 and 10 are all Inferred.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Drill hole and sample density were considered when assessing confidence in the estimation. Proximity to the adjacent open pit mining the same structure gives confidence in the geological interpretation.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the competent persons confidence in the resource.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No other independent review or audits have been undertaken on this mineral resource estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource has been reported in accordance with the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and reflects the relative accuracy of the Mineral Resource estimate.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which	This estimate is a global resource estimate for the Golden Ridge North Deposit.

PROJECT GOLDEN RIDGE – GOLDEN RIDGE NORTH SECTION 3 Estimation and Reporting of Mineral Resources (Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)		
Criteria	**JORC Code explanation**	***Commentary***
	should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There is no production data to compare the estimate against.

Appendix 1 – JORC Table 1
Project - Kalpini
JORC Code (2012) Table 1, Section 1, 2 and 3

Competent Persons' Statement

The information in this report related to the Kalpini Mineral Resource estimate is based on work completed by Mr Dave O'Farrell: BSc (Hons), MAusIMM, Exploration Manager for Horizon Minerals Ltd and Mr Stephen Godfrey: BSc (Hons), FAusIMM, MAIG, Resource Development Manager for

Horizon Minerals Ltd. 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, resource estimation, classification and reporting.

Messrs O'Farrell and Godfrey have sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr O'Farrell and Mr Godfrey consent to the inclusion in the report of matters based on their information in the form and context in which it appears.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

PROJECT - KALPINI
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments,*	The majority of drilling was completed by Carrick Gold and KalNorth Gold Mines. Numerous reports exist referencing similar methods of sampling, however detailed information is incomplete or lacking for the majority of older data or exists in hardcopy formats which have not been systematically investigated.

PROJECT - KALPINI
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	etc). These examples should not be taken as limiting the broad meaning of sampling.	Carrick Gold and KalNorth Gold Mines sampling is by RC drilling with samples collected as 1m samples and sub-sampled using a riffle or cone splitter to produce ≈3kg sub-samples. Drillhole locations were designed to cover the spatial extents of the interpreted mineralisation. Goldfields Technical Services have drilled 51,000 m of RC holes, the samples were split through a cone splitter, producing a ≈3 kg sub-samples. Standard fire assaying was employed using a 50g charge with an AAS finish. No standards, blanks ore field duplicates were inserted. The only QAQC were lab standard, blanks and duplicates. For the recent RC drilling, 1 m samples were taken using a cone splitter. 4 m composite samples of the 1 m intervals were taken with a 450 mm x 50 mm PVC spear thrust to the bottom of the sample bag. If analysis of the 4 m composite returned a grade above a nominal 0.2 g/t Au cut-off, the individual 1 m samples for the composite interval were analysed. The most recent drilling by Horizon Minerals (HRZ) was complete primarily using RC methods. Three holes were diamond drilled. Drill hole locations were designed to allow for spatial spread across the interpreted mineralised zone. Samples were selected using geological contacts and/or up to 1m intervals sampled from all diamond drilling Standard fire assaying was employed using a 50 g charge with an AAS finish.

PROJECT - KALPINI
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Average sample weights were about 1.5 kg – 2 kg. Three diamond drill hole tails were drilled during the recent drilling (HQ3). Half core samples were taken. For all historical RC programs, chips were collected at 1 m intervals, via the cyclone, into sample bags. For most samples a rotary or cone splitter was used to also collect a smaller sample at the same time. For HRZ drilling 4 m composite samples were collected and assayed. 1 m samples were assayed if the 4 m composited returned a gold values > 0.2 ppm.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC drilling regular air and manual cleaning of cyclone was undertaken to remove hung up sample where present. Duplicate field samples were submitted from the RC drilling. Commercial standards (CRM) were submitted with all samples sent for analysis. Standards & replicate assays added by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are biased or not representative. Sampling of the diamond core was consistent with one half of the sawn core being sent for assay.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more	Historical drilling was managed by qualified geologists. For the recent drilling mineralisation was identified and logged by a qualified Geologist. The designated ore zone was generally identifiable visually in RC chips and core. from the core, hanging wall and footwall samples extending over several metres were taken to check for any grade halo and ensure mineralisation boundaries were identified correctly.

PROJECT - KALPINI
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	HRZ RC drilling was undertaken with a 142 mm face sampling hammer bit. HRZ HQ3 (2.406 inch core) Diamond drilling used triple tube to help core recovery. Historical drilling was done using practice 5 ¾" face sampling RC drilling hammers, RAB, and DDH. DDHs were a mix of HQ and NQ2.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Historically, sample recovery at all deposits is generally recorded as excellent in weathered and fresh rocks. Poor sample, when encountered, recovery is noted in logs. HRZ RC sample recovery and metreage was assessed by comparing drill chip volumes (sample bags) for individual metres. Estimates of sample recoveries were recorded. Routine checks for correct sample depths were undertaken every RC rod (6 m). RC samples were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. DDH recovery was logged over every core run (typically 3m), no significant losses were noted inside the ore zone.

PROJECT - KALPINI SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Under normal drilling conditions Horizon believes a good, representative sample is being obtained. Some bias may occur where sample recovery is poor or very wet. These instances are recorded in the geological logging. Only RC and DDH samples were used in the resource estimation.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been identified to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC drill chips are logged at 1 m intervals. Drill core is logged by geological interval. Details on the host lithologies, deformation, dominant minerals including sulphide species and alteration minerals plus veining are recorded. Logging is done on standard logging forms and transferred to a digital database once back at the office. Drill core was geotechnically logged. The entire length of drillholes is geologically logged.

PROJECT - KALPINI
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging was qualitative in nature. Geotechnical logging is both quantitative and qualitative.
	The total length and percentage of the relevant intersections logged.	All RC chip samples and all DDH core intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Sawn half core was sampled at geological intervals.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For the RC drilling, 1 m samples were taken using a cone splitter. 4 m composite samples of the 1 m intervals were taken with a 450 mm x 50 mm PVC spear thrust to the bottom of the sample bag. If analysis of the 4 m composite returned a grade above a nominal 0.2 g/t Au cut-off, the individual 1 m samples for the composite interval were analysed. The RC samples collected were all predominantly dry. Exceptions were recorded on logs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Horizon considers the RC and DDH sampling and sample preparation appropriate for the type of mineralisation being investigated.

PROJECT - KALPINI
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	HRZ RC drilling duplicate 1 m samples have been taken every 20 m. 4 m and 1m samples were analysed by Jinnings Testing and Inspection (Kalgoorlie). The 1 m samples were consistent in size weighing 1.5 kg -2.0 kg. Historical drilling has QAQC samples every 12 to 20 drill sample intervals. DDH HQ3 half core was sampled and also sent to Jinnings in Kalgoorlie. Samping was typically based on 0.5 m – 1.0 m length intervals. Historical samples were prepared and analysed by a variety of Kalgoorlie and Perth laboratories. All laboratories are NATA accredited.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were routinely taken to monitor laboratory sample preparation precision. Horizon intermittently resubmits samples to a referee laboratory and CRMs are submitted with all samples to monitor laboratory accuracy. Once samples arrived in Kalgoorlie or Perth, further work including replicates and QC was undertaken at the laboratory. Grind size is routinely recorded and monitored.

PROJECT - KALPINI
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The quartz rich mineralisation occurs in mafic rocks. The sample sizes are considered by Horizon to be appropriate for this material.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The 1 m and 4 m RC samples were assayed by Fire Assay (FA50) with ICP finish. DDH core samples were also assayed by Fire analysis (FA50) with ICP finish. These techniques are considered appropriate for this type of mineralisation and produce a near total metal content result.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical assay tools were used at Kalpini.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Horizon routinely use field duplicate, CRMs and blank samples in the QA process. The laboratory uses internal lab standards and replicate samples as part of their QA/QC. QC analysis indicated no bias and accurate results.

PROJECT - KALPINI
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
		Goldfields Technical Services did not include standards, blanks or field duplicates. The only QAQC were lab standard, blanks and duplicates.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Recent drill logging was supervised by a senior geologist. Senior Horizon geologist reviewed significant intersections. .
	The use of twinned holes.	No twin holes were intentionally drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For recent drilling original Analysis Data is stored digitally as PDF and XLS files on the Horizon servers in Perth and Kalgoorlie. Drill hole logs are stored as XLS files on a per hole basis and compiled by project into an Access database. Historical drilling is maintained in a digital database. The data has been validated against historical records where available. File servers are routinely backed up off site.
	Discuss any adjustment to assay data.	No data were adjusted.

PROJECT - KALPINI
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All recent drill collar positions at Kalpini were located by handheld GPS. The holes were then picked up by a qualified surveyor once drilling operations ceased. Down hole surveys were taken by the drill crew. Historical drilling is reported as having been professionally surveyed., A local grid was used for some historical work.
	Specification of the grid system used.	Grid - MGA94 Zone 51. EPSG:28351 The transformation coordinates from local to MGA grids are known form statutory reporting.

PROJECT - KALPINI
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	A high-quality digital terrain model exists for the area.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling is regularly spaced across the deposit at a nominal 20 m spacing. Post mining drill hole locations are commonly opportunistic resulting in some irregular spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The hole spacing was determined by Horizon to be sufficient when combined with confirmed historic drilling results to define the mineralisation. In addition, information from previous mining supports the interpreted geological and grade continuity. Data density is appropriate for the resource estimation and classification applied.
	Whether sample compositing has been applied.	Samples have been composited over mineralised intervals for the reporting of drilling results. Preliminary RC sampling is done on 4 m composites. For any composite returning Au grade above a threshold, the individual 1 m intervals are assayed and reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	At Kalpini, all holes were oriented to intersect the flat dipping lodes at a high angle. The intercept widths are close to true width and provide an acceptable sample of the mineralisation.

PROJECT - KALPINI SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Recent RC drill samples and drill core were under the control of Horizon personnel at all times. Core trays were usually collected daily by Horizon and photographed before transport to the Nimbus site for processing. The Nimbus mine site is secure and visitors need permission enter. Once cut, the samples were labelled, bagged and transported to Jinnings Labs in Kalgoorlie by Horizon personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been commissioned. Sample practices are monitored by senior Horizon geologists.

PROJECT - KALPINI
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Kalpini is located on Mining Lease M27/485. A 2.5% NSR royalty for life of mine is payable to the state government. An approximate 0.75% royalty is payable to Landholders and local stakeholders. There are no Native Title issues on M27/485.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Norseman Mining 1970-1971, Pennzoil of Australia 1977, Kennecott 1979-1981, Esso Exploration 1984-1987, City Resources 1987, Geopeko 1988-1991, Moregold Carbon Services 1994, Kurnalp Gold 1996-1999, Man o' War Resources 2004, Carrick Gold 2005-2012, Kalnorth 2012-2016, Goldfield Technical Services 2018-2020. The Atlas and Camelia Prospects have been historically worked however; limited data is available.
Geology	Deposit type, geological setting and style of mineralisation.	Kalpini is Archaean mineralisation located within mafic rocks. The mineralisation is typically in thin 1.2m thick flat lying small quartz veins with variable amounts of sulphide mineralisation.

PROJECT - KALPINI
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Exploration Results are not being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration Results are not being reported. No aggregated results are being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of	Exploration Results are not being reported. No metal equivalents are being reported.

PROJECT - KALPINI
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	high grades) and cut-off grades are usually Material and should be stated.	
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration Results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration Results are not being reported. No aggregated results are being reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Exploration Results are not being reported. Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1 m.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Most drillholes intersect the mineralisation at a high angle, providing close to true width samples.

PROJECT - KALPINI
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Down hole length is close to true width due to the high drilling angle.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Figures, if relevant, are included in the body of the report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration Results are not being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical	Exploration Results are not being reported.

PROJECT - KALPINI
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Pit or underground economic assessments are recommended.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	See body of report for relevant figures.

PROJECT - KALPINI
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Drill data were logged onto MS Excel spreadsheets in the field. The logging spreadsheets include some data validation checks. The spreadsheet entries are validated and merged into a relational database on a project basis. The database is validated for internal referential integrity. Drilling results are visually reviewed and validated in Micromine or Surpac. Drilling data are centrally stored in HRZ's Perth office on a project basis. The databases are updated as new information is acquired. Historical data were verified and checked by HRZ geologists and, along with HRZ's recent drilling, have been cross checked by an external third party with expertise in database management. All project databases will be migrated to the Geobank database management system in 2022/23.
	Data validation procedures used.	Database checks included the following: • Checking for duplicate drill hole names and duplicate coordinates in the collar table. • Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. • Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values. • Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values,

PROJECT - KALPINI
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. Database checks were conducted in MS Excel, MS Access, Micromine and Surpac™ Mining software. Historical drill hole data were validated against WAMEX data. HRZ has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource Estimate. The drill hole data were considered suitable for underpinning the Mineral Resource Estimation of global gold ounces. The data incorporated drilling results available up to and including 1 September 2022. Mr David O'Farrell (HRZ Exploration Manager) was appointed Competent Person for Sampling Techniques, Exploration Results and Data Quality underpinning the Mineral Resource Estimate (MRE).
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The MRE Competent Persons Messrs David O'Farrell (Chief Geologist) and Stephen Godfrey (Resource Development Manager) have visited the Kalpini project multiple times to inspect the drilling, sample collection and the in-pit exposure and stockpiles. No material issues or risks pertaining to the resource were observed during the site visits.
	If no site visits have been undertaken indicate why this is the case.	Site visits have been undertaken.

PROJECT - KALPINI
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The competent person has high confidence in the geological interpretation based on the availability of quality drilling data, including drill core, close spaced grade control drill data, and open pit exposure of the geology.
	Nature of the data used and of any assumptions made.	A total of 119,534.89 m of drilling from 2134 drill holes was available for the MRE. Drilling comprised 11 DD drillholes, 563 RC drill holes, 974 RC Grade Control drill holes and 336 RC drill holes with diamond tails. Mineralisation interpretations were informed by 1383 RC drill holes and 7 DD drillholes. RAB drilling was used to guide the geological interpretation. No RAB data was used for the estimation. A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A total of 57 mineralisation domains were interpreted at Kalpini.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternate interpretation of the mineralisation is possible in some areas, particularly where drill data is less dense. An alternate interpretation would make no material difference to the global resource. Areas where alternate orientations and or continuity are possible will need additional drilling prior to mine design.

PROJECT - KALPINI
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	The use of geology in guiding and controlling Mineral Resource estimation.	The host geology is relatively uniform and provided limited guide to the interpretation and estimation. Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model.
	The factors affecting continuity both of grade and geology.	The principal factor affecting grade and geological continuity is the availability of drill data. The 20m by 20m over the main lodes provides high confidence in the interpretation. Wider spacing limits the confidence in the down dip interpretation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Kalpini – 2250 mN by 2000 mE Gambia - 700 mN by 300 mE – 220 m vertical Camelia – 300 mN by 200 mE – 110 m vertical Atlas - 200 mN by 500 mE – 170 m vertical
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum*	The model is only estimated for gold. The drilling database only contains analyses for gold. Grade estimation for the Kalpini deposit was carried out using linear estimation methods. A three pass estimation plan was used for all estimation domains.

PROJECT - KALPINI
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
	distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	Only RC and Diamond drill hole samples were used in the estimation of grades. No RAB or RC drill hole sampling was used in the estimation of the resource. Statistical analysis indicated some domains contained outlier samples that required management. Top cutting was used on a domain basis. Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ within parent cell blocks. Dimensions for the interpolation were Y: 10 mN, X: 5 mE, Z: 2.5 mRL, with sub-celling to 0.625 m. The model was unrotated. A three-pass estimation search strategy was employed, with all domains estimated within a maximum distance of 80 m and the neighbourhood composites ranging from a minimum of 4 to a maximum of 32 samples. Search ellipses are anisotropic, generally aligned with the orientation of the domains. Search distances were aligned with the variogram range for the first estimation pass, and expanded for the second and third estimation passes The 3D block model was coded with density, weathering and Mineral Resource classification prior to evaluation for Mineral Resource reporting. The estimate was confined to blocks within the mineralisation model.
	The availability of check estimates, previous estimates and/or mine production records and whether the	Estimations of uncut Au and cut Au by inverse distance were made as part of the estimation validation and to assess the effect of the top cuts applied on metal content.

PROJECT - KALPINI
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	Mineral Resource estimate takes appropriate account of such data.	
	The assumptions made regarding recovery of by-products.	No by-products are expected and have not been considered.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimation for deleterious elements or other non-grade variables was made.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Blocks: • Y: 10 mN, X: 5 mE, Z: 2.5 mRL, with sub-celling to 0.625 m Samples: • Resource Drilling – nominal 25 m x 25 m Grade Control - 10 m x 7.5 m
	Any assumptions behind modelling of selective mining units.	No selective mining unit assumptions have been made.
	Any assumptions about correlation between variables.	Not applicable, Au only

PROJECT - KALPINI
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	Description of how the geological interpretation was used to control the resource estimates.	Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain.
	Discussion of basis for using or not using grade cutting or capping.	Statistical analysis indicated some domains contained outlier samples that required management. Top cutting was used on a domain basis. 30 of the 57 sub-domains required high grade sample management by top cutting.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Au grades are assayed on a dry basis. Grade estimation and reporting of the resource is on a dry basis.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A reporting cut-off grade of 0.8 ppm Au was applied. 0.8 ppm Au is regarded by HRZ as a reasonable open pit cutoff grade based on the deposit type and location.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The reporting cut off assumes Kalpini will be mined by open cut methods. Assessment of underground potential is yet to be undertaken. An underground Mineral Resource would likely be reported at a higher cutoff grade.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider*	Metallurgical testing was undertaken in conjunction with the previous mining. Overall gold recovery was 88 % with gravity recovery of 52.4 % for the fresh composite with low reagent consumption observed for all gravity/leach tests.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported*	No assumptions have been applied to the MRE. The anticipated open pit mining method would most likely extend the existing pits and dumps. This resource is unlikely to require a larger footprint with associated environmental impact.

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(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	with an explanation of the environmental assumptions made.	
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density values at the Kalpini deposit were derived from 31 'ore' and 245 'waste' sample measurements collected by GTS. • Oxide: 1.75 t/m^3 • Transitional: 2.56 t/m^3 • Fresh: 2.75 t/m^3
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Onsite measurements using Archimedes density measurements (weight in air/weight in water method.) were undertaken on oxide, transitional, and fresh drill core. This approach is adequate in accounting for void spaces and moisture within the deposit.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density was assigned to the block model based on weathering code. Mineralised and unmineralised material received the same bulk density. Acquisition of further density measurements is advisable.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Consideration has been given to all factors material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data

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Criteria	JORC Code explanation	*Commentary*
		underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis). In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality and reliability of input data, specifically. Taking this into account the classification was applied as: Indicated – 25 mE X 25 mN drill spacing (or better) and reasonable down dip and along strike continuity and estimated within the first two search passes for Au Inferred – greater than 25 mE X 25 mN drill spacing and limited down dip or along strike continuity.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	As above
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the competent persons view of and confidence in the deposit.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No external audits or reviews have been completed.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The competent person considers the Kalpini MRE to be a robust global estimation. Some domains can have alternate interpretations applied which implies a lower confidence in the estimation of these domains. Globally, however, these alternate interpretations will have no material impact.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Kalpini is a global resource estimate.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Detailed production data from the previous mining was not available to reconcile against the estimation.

Appendix 1 – JORC Table 1
Project Jacques-Peyes
JORC Code (2012) Table 1, Section 1, 2 and 3

Competent Persons Statement

The information in this report related to the Jacques Find – Peyes farm Mineral Resource estimate is based on work completed by Mr Dave O'Farrell: BSc (Hons), MAusIMM, Exploration Manager for Horizon Minerals Ltd and Mr Mark Drabble: B.App. Sci. (Geology), MAusIMM, MAIG, Principal Consultant at Optiro Pty Ltd. 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.

Mr O'Farrell and Mr Drabble have sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr O'Farrell and Mr Drabble consent to the inclusion in the report of matters based on their information in the form and context in which it appears.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	***JORC Code explanation***	***Commentary***
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments,*	The Jacques Find /Peyes Farm (Jacques/Peyes) mineralisation has been sampled using 443 Reverse Circulation (RC) drillholes, 6 Diamond Drilling (DDH), and 3 RC drillholes with Diamond Tails. 85% of all drill holes contributing to the resource estimation were drilled by HRZ Minerals (HRZ, previously Intermin Resources - IRC) from 2009 to 2020.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	etc). These examples should not be taken as limiting the broad meaning of sampling.	Historical drilling (pre 2000) was excluded from the resource due to concerns over the quality of the data. Orientation RAB and AC drilling has been excluded from the estimation. Soil sampling has been used across the deposit to assist targeting drilling. 1 m single splits taken using a cone splitter. Historical samples, prior to 2018, were split with a riffle splitter. 4 m composite samples taken with a 450 mm x 50 mm PVC spear being thrust to the bottom of the sample bag were submitted for preliminary analysis. Where analysis returned results above a nominal cut-off (0.2 g/t Au), the single metre samples were submitted for analysis. RC sample weights were 1.5-2 kg. Diamond HQ diamond drill core was sawn in half lengthwise. Half core was submitted for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC drilling regular air and manual cleaning of the cyclone was undertaken to remove hung up sample where present. Duplicate field samples were submitted from the RC drilling to monitor sampling. Commercial standards were submitted with all samples sent for analysis to monitor laboratory accuracy.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Standards, duplicates, and replicate samples are used by the laboratory to monitor their equipment performance. Analysis of the QAQC data showed acceptable precision and accuracy, with no observable bias. Historical drilling included resampling which concluded the samples were "precise and reliable".
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Historical drilling was managed by qualified geologists. 1 m RC samples were taken and a 5 m composite generated from spear samples. Composite samples returning 100+ ppb Au had the 1 m samples assayed. Diamond core was assayed using half core 1 m intervals in geologically prospective zones and v-cut 4 m composite intervals for the remaining core. HRZ/IRC drilling and sampling was undertaken by qualified company geologists under the supervision of the exploration manager. RC was used to obtain 1 m samples from which approximately 1.5 kg – 2 kg was submitted to the laboratory. Half core was sampled nominally over 1 m intervals adjusted for geological boundaries. All samples were pulverised to produce a 50 g charge for fire assay. Samples were assayed for Au only RC chips were geologically logged over 1 m intervals. Drilling intersected oxide, transitional and primary ore to a maximum downhole depth of 270 m at Jacques and 258 m at Peyes.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historical drilling was undertaken with Schramm rig ("Reverse Circulation Percussion"). HRZ RC drilling was undertaken with a 4.5 inch face sampling hammer bit. A variety of drilling companies have been used. Delta Gold used Monodrill to drill NQ2 Diamond drill holes. IRC/HRZ typically used HQ3 sized diamond drill holes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery and metreage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture, and contamination. The cyclone was routinely cleaned ensuring no material build up. Under normal drilling conditions HRZ believes a good, representative sample is being obtained. DDH recovery was logged over every core run (typically 3m), no significant losses were noted inside the ore zone. No sampling issues were reported for the historical drilling.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Some bias may occur where sample recovery is poor or very wet. These instances are recorded in the geological logging. At depth there were some wet samples, and these were recorded on geological logs. Where significant samples were wet, they were recorded. RC holes were kept as dry as possible to minimise contamination and maximise recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been identified to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC drill chips are logged at 1 m intervals. Drill core is logged by geological interval. Logging is done on standard logging forms and transferred to a digital database once back at the office. Drill core was geotechnically logged.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging was qualitative in nature.
	The total length and percentage of the relevant intersections logged.	All RC chip samples and all DDH core intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Historically 5 m and recently 4 m composites of 1m RC samples were taken. 1 m samples were taken from mineralised zones. Sawn diamond half core was sampled at a nominal 1 m downhole interval adjusted for geological intervals if required. Delta V-cut non-prospective zones of core and sampled these over 4 m composite intervals.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected from the drill rig by spearing each 1 m collection bag and compiling a 5 m or 4 m composite sample. 5 m composites returning >100 ppb Au had the 1 m samples assayed. 4 m composites returning >0.2 ppm Au had the 1 m samples assayed. The RC samples collected were all predominantly dry. Exceptions were recorded on logs.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		The RC samples collected were all predominantly dry. Exceptions were recorded on logs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	HRZ considers the RC and DDH sampling and sample preparation appropriate for the type of mineralisation being investigated..
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicate samples were collected on average every 25 samples and 1 standard submitted every 50 samples by Delta Gold. Samples were fire assayed by Genalysis. For HRZ samples, no duplicate 4 m composites were taken in the field. 1 m duplicate samples were submitted at a nominal ratio of 1:20. 4 m and 1m samples were analysed by SGS Mineral Services in Kalgoorlie. Samples were consistent and weighed approximately 1.5 - 2.0 kg.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were routinely taken to monitor laboratory sample preparation precision. Horizon intermittently resubmits samples to a referee laboratory and CRMs are submitted with all samples to monitor laboratory accuracy.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Once samples arrived in Kalgoorlie or Perth, further work including replicates and QC was undertaken at the laboratory. Grind size is routinely recorded and monitored.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Mineralisation is located in weathered and fresh porphyry. The sample size is standard practice in the WA Goldfields and is considered to provide good representivity in this type of material.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Field duplicates were routinely taken to monitor laboratory sample preparation precision. HRZ intermittently resubmits samples to a referee laboratory and CRMs are submitted with all samples to monitor laboratory accuracy. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. These techniques are considered appropriate for this type of mineralisation and produce a near total metal content result.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument	No geophysical or alternate assay tools were used at Jacques Find or Peyes Farm.

PROJECT – JACQUES-PEYES SECTION 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)		
Criteria	***JORC Code explanation***	***Commentary***
	make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Horizon routinely use field duplicate, CRMs and blank samples in the QA process. The laboratory uses internal lab standards and replicate samples as part of their QA/QC. QC analysis indicated no bias and accurate results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Analytical work was supervised by senior laboratory staff experienced in metals assaying. QC data reports confirming the sample quality are supplied by the laboratory. No independent sampling has been undertaken to date.
	The use of twinned holes.	No twin holes were intentionally drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For recent drilling original Analysis Data is stored digitally as PDF and XLS files on the Horizon servers in Perth and Kalgoorlie. Drill hole logs are stored as XLS files on a per hole basis and compiled by project into an Access database.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		Historical drilling is maintained in a digital database. The data has been validated against historical records (WAMEX, hardcopy) where available File servers are routinely backed up off site.
	Discuss any adjustment to assay data.	No data were adjusted.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill collar locations were initially pegged and surveyed using a hand-held Garmin GPS, accurate to ± 3 m to 5 m. The holes are normally accurately surveyed using a RTK-DGPS system at a later date (±10 mm). The topography is relatively flat at the location of the drilling. Historical drill holes have down hole survey variously based on collar readings, electronic single or multishot instruments. Recent down hole surveys were taken using a north seeking gyro. Historical drilling is reported as having been surveyed, mostly on a local grid.
	Specification of the grid system used.	Grid - MGA94 Zone 51. Local coordinates have been transformed to MGA. The transformation coordinates from local to MGA grids are known form statutory reporting.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	Quality and adequacy of topographic control.	A high-resolution drone survey was flown in March 2019. This has been reduced to a 3 m resolution digital terrain model.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling is regularly spaced across the mineralisation on a nominal 20 m spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The hole spacing was determined by Horizon to be sufficient to define the mineralisation. Data density is appropriate for the resource estimation and classification applied.
	Whether sample compositing has been applied.	Preliminary RC sampling is done on 4 m composites. For any composite returning Au grade above a threshold, the individual 1 m intervals are assayed and reported. Composite samples are not used in the resource estimation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling orientation intersects the oxide and primary mineralisation/structures at high angles providing representative intersections.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias.

PROJECT – JACQUES-PEYES
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security.*	Samples were collected on site under the supervision of the responsible geologist. For IRC/HRZ drilling collected samples were bagged and transported by company personnel to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been commissioned. Sample practices are monitored by senior Horizon geologists.

PROJECT – JACQUES-PEYES
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Peyes Farm is predominantly within tenement M26/346. Jacques Find is predominantly within tenement M26/621. Both extend a small distance into M26/549. All tenements are held by Black Mountain Gold Ltd, a fully owned subsidiary of Horizon Minerals Limited. No third-party JV partners are involved.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous work in the area has been undertaken by • The Australian Emerald Company (EMR) • Delta / Delta Gold (DGD) • Intermin Resources (IRC) • Placer Dome Asia Pacific (PDG) • Viking Resources Limited (VKA)

PROJECT – JACQUES-PEYES
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Geology	Deposit type, geological setting and style of mineralisation.	The Jacques and Peyes deposits are hosted in an Archaean felsic volcanic/porphyry. Mineralisation occurs in the oxide supergene and transitional zones as gold with quartz, minor vein quartz, and shear hosted with varying amounts of sulphide mineralisation.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Exploration results are not specifically being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been intentionally excluded.

PROJECT – JACQUES-PEYES
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No weighting or averaging calculations were made.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregate intercepts are being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	With RC drilling, the minimum width, and assay, is 1 m. Drill intercepts and true widths appear, within reason, to be close to each other allowing for the minimum intercept width of 1 m. HRZ estimates that the true width is variable but probably 80% to 100% of most intercept widths.

PROJECT – JACQUES-PEYES
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The geometry of the mineralisation with respect to the drill hole angle is understood. The drilling orientation intersects the oxide and primary mineralisation/structures at high angles providing representative intersections.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	The geometry of the mineralisation with respect to the drill hole angle is understood.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Included in the main text where applicable.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	Exploration results are not being specifically reported.

PROJECT – JACQUES-PEYES
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Exploration results are not being specifically reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Pit optimisation studies will be undertaken to quantify the economic viability of the Jacques and Peyes deposits.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Information is currently commercially sensitive.

PROJECT – JACQUES-PEYES
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	The integrity and security of the drill hole database was preserved by the Company by only allowing access to the persons authorized to handle the data and by ensuring that all original data is kept securely on site. Secure backups are stored offsite. HRZ data is checked and validated by the Project Geologist prior to uploading to the current MS Access Database. At the preliminary data entry stage, the database is checked against the raw logs
	Data validation procedures used.	Historical data has been checked against available reports (internal, WAMEX). All data was checked visually in 3D to ensure that hole locations and surveys were correct.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person (Mr Mark 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. The site has been visited numerous times by Horizon Geologists.
	If no site visits have been undertaken indicate why this is the case.	Site Visits have been undertaken.

PROJECT – JACQUES-PEYES
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The competent person has reasonable confidence in the geological interpretation. Horizon geologists have reasonable confidence in the geological interpretation. Data is stored in Access databases. Data is verified using Datashed, Micromine and Leapfrog.
	Nature of the data used and of any assumptions made.	The framework of the deposits is based on field mapping of the host units by Delta Gold which has been interpreted into a 3D model of the lithology and mineralisation domains using the logged lithology and drillhole assays. The high density of RC drilling throughout the deposit has supported the development of a robust geological model. Geological continuity is demonstrated by the relationship of lithology in controlling the vein formation. Structural controls are reflected in the flexures of the lithological units and resultant development of en-echelon dilatant vein arrays.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations for the deposit include the prior reported MREs in 2018 which were estimates of a broad shear zone that were wireframe domains based on numeric cut-off grades only and did not account for the geological framework. The 2018 interpretation and estimation were not considered representative of the volume of these deposits.
	The use of geology in guiding and controlling Mineral Resource estimation.	The resource is estimated within the geologically modelled mineralisation domains.

PROJECT – JACQUES-PEYES

SECTION 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	The factors affecting continuity both of grade and geology.	Geological continuity is demonstrated by the relationship of lithology in controlling the vein formation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Jacques Mineral Resource has an approximate strike length of 1000m and width of 85m (fresh mineralisation). The Peyes Mineral Resource has an approximate strike length of 600m and width of 50m (fresh mineralisation). The full block model extends down to 150 mRL (200 mBGL). The plan width of mineralised zones ranges from 1m to 10m for the fresh lodes. The section width of the oxide lodes range from 1m to 10m thick.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Software used: • Leapfrog Geo 3D – wireframe modelling of geology and mineralised domains. • Snowden Supervisor - geostatistics, variography, quantitative kriging neighbourhood analysis (KNA) and block model validation. • Datamine Studio RM - drill hole validation, compositing, block modelling, estimation, classification and reporting. Mineralisation is domained into 18 steep fresh domains at Jacques and 11 steep fresh domains at Peyes. The flat lying oxide zone was domained into 6 domains at Jacques and 4 domains at Peyes. All domains were coded into a single block model.

PROJECT – JACQUES-PEYES
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		Grades were composited to 1 m downhole constrained within the mineralised domains. Treatment of extreme grade values – high grade results within the deposit were capped by analysing histograms, log histograms, log probability plots and spatial analysis of individual high grades. Top-cuts was undertaken on 8 domains and varied between 5 g/t and 30 g/t. gold. Top cuts were applied to composites prior to estimation. Domains were grouped into areas for variography and validation studies: "Jacques fresh", "Jacques oxide", "Peyes fresh" and "Peyes oxide". Variography was completed using Supervisor V8 software on the 1 m composites to determine mineralisation continuity within the identified grouped domains. A combination of traditional spherical and median indicator transformed experimental variograms were used. The variance parameters defined using normal scores were back-transformed prior to estimation Variography across all domain groups demonstrated only short range continuity up to 39 m in the oxide zone and 32 m in the fresh zones, which is consistent with the modelled geology of a short-scale shear echelon vein package. The nugget was in the order of 40%, and no plunge could be determined. The block model was set up with no rotation and built to cover both the Jacques and Peyes deposits as a single model so allow for a consistent open pit optimisation. Lodes were estimated into a parent block of 4m (Y) x 10m (X) x 4m (Z) with sub celling to 0.5m (X) by 2.5m (Y) by 0.5m (Z). Estimation was by ordinary kriging into each of the domains individually. The search ellipse for the mineralised domains were aligned to the mineralised trend of each domain using dynamic anisotropy (DA) following reference planes generated in Leapfrog for each domain.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		Search neighbourhood was determined by KNA and variography. Three search passes were utilised: the first set to the range of the variogram using a minimum of 8 and a maximum of 22 to 26 samples. The second search pass was expanded by a factor of 2 using a reduced minimum of 6 and a maximum of 28 samples. The third and final search was increased by a factor of 3, again using a minimum number of 4 and maximum of 28 to 32 samples. Only one search pass was applied to the low-grade domains to keep the estimate localised. The Jacques fresh domains were constrained to a maximum number of 6 samples per drill hole
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Previous recent estimates have been carried out by Hawker Geological Services Pty Ltd (HGS) in September 2018. Comparisons to these models are not definitive due to the markedly different domain interpretation based on grade only. It is considered the comparisons are useful at a global level, as significant changes to the local interpretations have occurred in the 2021 MRE due to infill drilling. No production has been undertaken on the deposits.
	The assumptions made regarding recovery of by-products.	No by-product recovery has been assumed.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No other elements were estimated.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The parent block size of 4 m (Y) x 10 m (X) x 4 m (Z) with sub celling to 0.5 m (X) by 2.5 m (Y) by 0.5 m (Z) This is based upon an average drillhole spacing of 12.5 m x 15 m and is a compromise between drillhole spacing and volumetric domain representation
	Any assumptions behind modelling of selective mining units.	The domain interpretation of the Jacques Peyes deposit is consistent with a Kalgoorlie style shear vein hosted deposit and the domain selectivity implied by the MRE model is considered to be appropriate for a vein style gold deposit being exploited by an open pit method.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated. The assay suite is predominantly confined to Au only.
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used at all stages to control the estimation. It was used to guide the orientation and shape of the mineralised domains. These were then used as boundaries for the grade estimation, using the trend of the mineralisation to control the search ellipse direction and the major controls on the distribution of grade.
	Discussion of basis for using or not using grade cutting or capping.	Top-cuts were used in the estimate to control the over-influence of high grades outliers. Top-cuts, where appropriate, were applied on an individual domain basis for eight domains

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
		and top-cut from one to three samples, thereby reducing the correlation coefficient to ensure that the ordinary kriging estimation algorithm is robust.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation checks of the estimate occurred by way of global and local statistical comparison, comparison of volume of wireframe verses the volume of the block model, comparison of the model average grade (and general statistics) and the declustered sample grade by domain, swath plots by northing, easting and elevation, visual check of drill data vs model data, comparison of global statistics for check estimates.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnage was estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A nominal lower cut-off grade of 0.3 g/t to 0.4 g/t gold was utilised for interpreting geological continuity of the mineralisation. For reporting, the cut-off grades applied to the estimate were 0.5 g/t gold reporting. A 0.5 g/t gold cut-off grade is generally considered to be the lower limit of economic extraction in an open pit.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of*	No assumptions have been made on possible mining methods apart from the suitability of the mineralisation for open pit mining. HRZ intends to carry out pit optimisations on the Mineral Resource block models.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Metallurgical results show gold recoveries of 89.4% and 69.9% for the Jacques Find and Peyes Farm oxide-transitional composites respectively with further test work underway Mining focus is on the oxide/supergene material. Material at depth is 'semi refractory' and will require a different process route. Preliminary test work suggests that the metallurgy is similar to the Teal deposit mined and processed successfully in 2018. Teal was mined to 65 m vertical depth with excellent recoveries in both the oxide (94%) and transition (90%) ore zones. In the deeper primary sulphide mineralisation, typically below 80-90m depth, the metallurgy of the ore is semi-refractory and requires pre-oxidation through roasting or ultra-fine grinding to achieve acceptable recoveries.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The Jacques Peyes project is located in a mature gold mining district, with mining in the area occurring over the past 100 years. The current assumption of waste rock being of no environmental significance is based on local experience in numerous greenschist facies gold deposits which contain significant carbonate mineralogy as part of the mineralisation and waste rock. The mineralisation is a low sulphidation type with limited acid forming potential. It is assumed that surface waste dumps will be used to store waste material and conventional storage facilities will be used for the process plant tailings.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the*	Bulk density values have been assumed. A small subset of experimental data (35 samples) of specific gravity determinations confirms that the assumed bulk density is similar to the test work results.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	measurements, the nature, size and representativeness of the samples.	
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The method for the bulk density measurements was by the dry weight/wet weight (Archimedes method) on both mineralised and waste rock.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density was assigned to the block model based on material type. The assumed density values were derived from the previous MRE. The assigned bulk density values are consistent with similar deposits in the Kalgoorlie region
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has not been constrained by a pit shell but the depth of the block model is considered by HRZ to be the maximum potential open pit depth of these deposits. Blocks have been classified as Indicated Mineral Resource, Inferred Mineral Resource or “Unclassified” based on drill hole spacing, geological continuity and estimation quality parameters. There is no Measured Mineral Resource classification. Indicated Mineral Resource is supported by exploration drilling with nominal 15 m x 25 m spacing, supported by 15 to over 20 samples. Geological continuity is demonstrated by the geological and structural interpretations that constrain the mineralisation, and vein studies of orientations in diamond holes.

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Criteria	JORC Code explanation	*Commentary*
		Inferred Mineral Resource was defined where there was a low to moderate level of geological confidence in geometry, there was still continuity of grade and drill spacing was greater than 25m. It is supported by less than 15 samples in the estimate. Geological support was defined to a lower level of confidence in terms of continuity and extent. Unclassified mineralisation has not been included in this Mineral Resource and is the material that has no estimated grades and is unsupported by geology and drilling.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Grade reliability, volume uncertainty and assay uncertainty have all been considered in the assignment of Mineral Resource categories. Consideration has been given to all relevant factors in the classification of the Mineral Resource.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification reflects the Competent Person's view of the deposit.

PROJECT – JACQUES-PEYES
SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No external audits have been conducted on the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	With further drilling it is expected that there will be variances to the tonnage, grade and metal of the deposit. The Competent Person expects that these variances will not impact on the economic extraction of the deposit. One of the main issues is continuity and thickness variations, and these will continue to be a key focus of definition as the deposit is exploited, and locally there will be variable outcomes as grade control progresses. Optiro considers the Mineral Resource categories to be appropriate with respect to these risks. It is the Competent Person's view that this Mineral Resource estimate is appropriate to the type of deposit. The Eastern Goldfields vein hosted style of mineralisation is well understood and has a substantial mining history to underpin the decisions made in preparing this MRE.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource classification is appropriate at the global scale.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	The Jacques-Peyes deposits have not been mined.

Appendix 1 – JORC Table 1
Project Gordons – Gordons Dam MRE
JORC Code (2012) Table 1, Section 1, 2 and 3

Competent Persons Statement

The information in this announcement that relates to the Gordons Dam Mineral Resource Estimate is based on and fairly represents information and supporting documentations compiled and generated by Andrew Bewsher, an employee of BM Geological Services Pty Ltd ("BMGS"). Mr. Bewsher is a member of the Australian Institute of Geoscientists (2945) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bewsher consents to the inclusion in this announcement of the matters based on this information in the form and content in which it appears.

The following Table and Sections are provided to ensure compliance with the JORC Code (2012 edition) guidelines for the reporting of Mineral Resources.

PROJECT – GORDONS DAM MRE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	4 m composite samples taken with a sample scoop thrust into the RC sample bag laid out in individual metres in a plastic bag on the ground. 1 m single splits taken using a cone splitter at time of drilling, if 4 m composites are anomalous (>100-200ppb or lower depending on location), 1m single splits are submitted for analyses. The average sample weight for 4 m composites is approximately 3.0 kg and 3.0-4.0 kg for 1 m samples.

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SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		For DD drilling samples HQ3 and NQ2 core is stored in plastic core trays and sampled at a maximum of 1m intervals (smaller intervals based on geology observations). Average weights are variable.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC and AC drilling, regular air and manual cleaning of the cyclone to remove hung up clays were undertaken. Standards are routinely submitted at regular intervals during composite analysis and standards, blanks and duplicates are routinely submitted at regular intervals for 1 m samples. Based on statistical analysis and cross checks of these results, there is no evidence to suggest the samples are not representative. Standards and replicate assays are also undertaken internally by the laboratory.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	RC and DD drilling was used to obtain 1m or smaller samples from which approximately 1.0-3.0 kg sample was pulverised to produce a 50 g fire assay with ICP-MS (inductively coupled plasma – mass spectrometry) finish gold analysis (0.01 ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia. Samples were assayed for Au. Drilling intersected oxide, transitional and primary mineralisation to a maximum drill depth of 132 m for RC and 325.40 m for DD.

PROJECT – GORDONS DAM MRE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was completed using a 6' ½ inch face sampling hammer bit. DD drilling used a HQ-3 and NQ2 drill bit.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery was assessed by comparing drill chip volumes for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every 6m. For DD sample recovery/core loss or gain was written on core blocks after each run. RC sample recoveries were visually checked for recovery, moisture, and contamination. The cyclone was routinely cleaned.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Due to the generally good drilling environment sample condition and recovery was good with only a small fraction of intervals with reduced recovery of wet samples.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Based on current data no grade bias has been observed between sample recovery and grade.

PROJECT – GORDONS DAM MRE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC drill chip logging is routinely completed at one metre intervals at the rig by the supervising geologist. Logging data is recorded into a standardised excel spreadsheet and then uploaded into an access database. Logging was qualitative in nature. For DD drilling, detailed geological logs have been recorded capturing geology, geotechnical and structural information.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative in nature. For DD drilling, detailed geological logs have been recorded capturing geology, geotechnical and structural information.
	The total length and percentage of the relevant intersections logged.	All RC intervals were with a representative sample placed into chip trays.
	If core, whether cut or sawn and whether quarter, half or all core taken.	For diamond drilling ("DD") HQ or NQ is cut in half and assayed.

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SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Sub-sampling techniques and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4 m composite sample. Single splits were automatically taken by the onboard cone splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample collection and preparation as described is considered suitable for RC and DDH core samples. Sample quality has been monitored by the project geologists.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicate 1m samples were taken in the field, with standards and blanks inserted with the RC and DD samples for analyses. 1m samples were consistent and weighed approximately 3.0 – 4.0 kg for RC. Once samples arrived in Perth, further work including lab duplicates and standards was undertaken at the laboratory. Yandal Resources Ltd has determined that at the Gordons Dam prospect there is sufficient data for an MRE.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Mineralisation mostly occurs within intensely oxidised saprolite and palaeochannel clays after altered mafic, porphyry and felsic rocks.

PROJECT – GORDONS DAM MRE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	***JORC Code explanation***	***Commentary***
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size and methods are considered appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The RC and DD samples were assayed using a 50 g fire assay with ICP-MS (inductively coupled plasma- mass spectrometry) finish for gold analysis (0.01 ppm detection limit) by Aurum Laboratories in Beckenham, Western Australia for gold only. Initial 4 m samples were assayed by Aqua Regia with fire assay checks (0.01 ppm detection limit).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical / XRF tools/ methods were applied.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. These comparisons were deemed satisfactory. Some re-splitting with an onsite three-tier riffle splitter has been undertaken in the palaeochannel area for analyses. A number of samples have been selected for future metallurgical testing. A number of 1m residues from RC assays are planned to be analysed at other laboratories for comparison.

PROJECT – GORDONS DAM MRE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	All significant intercepts were visually compared to the associated intervals of RC chips and diamond core photos. In some instances, particularly within highly weathered samples, intervals with significant results were panned to visually confirm the presence of gold. Work was supervised by senior Aurum Laboratory staff experienced in metals assaying. QC data reports confirming the sample quality have been supplied.
	The use of twinned holes.	Some historical holes have been redrilled and sampled for comparative purposes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Laboratory data files are stored as PDF/XL files on company PC in the Perth office. Compiled drill hole data is stored in excel spreadsheets and MS Access databases. All data will be transferred to Horizon's corporate SQL database. The SQL database is secure and backed up regularly.
	Discuss any adjustment to assay data.	No data adjustments were made.

PROJECT – GORDONS DAM MRE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill collar locations were initially pegged and surveyed using a handheld Garmin GPS, accurate to within 3-5m. Holes were drilled at various spacings dependent on prospect assessment. All reported coordinates are referenced to the GDA. The topography is very flat at the location of the Gordons Dam prospect. Down hole surveys utilised a *proshot* camera at the end of hole plus every 30m while pulling out of the hole.
	Specification of the grid system used.	All location data reported is relative to UTM MGA94 Zone 51 South.
	Quality and adequacy of topographic control.	All new holes and some available historic holes have been surveyed by DGPS and a digital elevation model (DEM) generated for use in MRE's. The DEM has been generated using the DGPS hole collar coordinates. The topographic model

PROJECT – GORDONS DAM MRE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
		considered to be of sufficient quality to inform an Inferred Mineral Resource Estimate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Holes are variably spaced on a nominal 20 m by 20 m spacing and burden. The hole spacing was determined by the CP to be sufficient, when combined with validated historical drilling results, to define mineralisation in preparation for a JORC Compliant Resource Estimate. Some historical holes have been redrilled and sampled for comparative purposes. The sample spacing and the appropriateness of each hole that informs the Mineral Resource Estimate was determined during the geological interpretation, wireframing and subsequent MRE process.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing applied is variable across the Gordons Dam deposit is variable with a 20 m by 20 m drill spacing applied in the core of the deposit. This spacing is considered appropriate to establish geological and grade continuity and inform MRE's. Areas of broader drill spacing will be assessed at thew time of a MRE and factored into MRE classifications.
	Whether sample compositing has been applied.	Preliminary sample compositing to 4 m was used to define zones of mineralisation. Anomalous zones were re-assayed at the one metre intervals comprising the composite. No composite samples were used in the MRE.

PROJECT – GORDONS DAM MRE
SECTION 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	*JORC Code explanation*	*Commentary*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling of angled or vertical holes is deemed to be appropriate to test the palaeo channel and supergene mineralisation. Current interpretations support the use of west directed angled holes to test generally east dipping mineralised positions. There are minor mineralised structures that may not be optimally tested using the preferred drill direction.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced any material sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples were collected on site under supervision of the responsible geologist. Collected samples were stored in bulker bags and transported to Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies. Sample security for historical samples was poorly documented.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audits have been commissioned. Horizon Minerals has undertaken a detailed audit and review of the available drilling data and MRE as part of the due diligence process in acquiring Gordons Dam.

PROJECT – GORDONS DAM MRE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	All drilling included within the MRE was conducted on M27/502. The tenements are 100% owned by the Company and there are no 3rd party royalties.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous workers in the area include among others, North Ltd, Delta Gold Ltd, Aurion Gold Ltd, Placer Dome Asia Pacific, Barminco Investments, Mt Kersey Mining NL, Gutnick Resources NL, Pacific Arc Exploration, Geopeko, Flinders Resources Ltd, Kesli Chemicals Pty Ltd and Windsor Resources NL.

PROJECT – GORDONS DAM MRE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Geology	Deposit type, geological setting and style of mineralisation.	Archaean Orogenic Gold mineralisation hosted within the Boorara domain of the Kalgoorlie Terrane within the Norseman-Wiluna Archaean greenstone belt. The granite-greenstone belt is approximately 600 km long and is characterised by very thick, possibly rift controlled accumulations of ultramafic, mafic and felsic volcanics, intrusive and sedimentary rocks. It is one of the granite / greenstone terrains of the Yilgarn Craton of WA.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Exploration results are not being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not	Exploration results are not being reported.

PROJECT – GORDONS DAM MRE
SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
	detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.

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SECTION 2 Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	*JORC Code explanation*	*Commentary*
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	Given the nature of RC drilling, the minimum width of assay interval is 1m, for DD the interval is variable up to a maximum of 1m. Given the highly variable geology and mineralisation style including alluvial, supergene and structurally hosted primary gold there are various mineralisation geometries some of these are well understood, with major structures used to determine the drilling orientation so that it is broadly orthogonal to mineralisation or close to orthogonal.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Oxide and Transitional mineralisation are generally flat lying (blanket like) while mineralisation at depth is generally steeper dipping. Further orientation studies are required.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Drill intercepts and true width appear to be close to each other, or within reason allowing for the minimum intercept width of 1m.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole	Appropriate diagrams are included in the main body of this release.

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Criteria	*JORC Code explanation*	*Commentary*
	collar locations and appropriate sectional views	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results are not being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no additional meaningful data and/or material that has not already been included in this release.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or	Additional exploration including AC, RC and DD drilling and or geophysical surveys to advance the deposit will be dependent on the results of ongoing reviews of the economic

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Criteria	*JORC Code explanation*	*Commentary*
	depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	potential of mineralisation extending beyond the boundary of the mineralisation wireframes.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Database inputs were logged electronically at the drill site. The collar metrics, assay, lithology and down-hole survey interval tables have been checked and validated by BMGS staff.
	Data validation procedures used.	The database was checked for duplicate values, from and to depth errors and EOH collar depths. A 3D review of collars and hole surveys was completed in Surpac to ensure that there were no obvious errors in collar locations, general orientation of dip and azimuths of drill holes.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	No sites visits were undertaken by the Competent Person.
	If no site visits have been undertaken indicate why this is the case.	The project geologists adequately described the geological processes used for the collection of geological and assay data.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Wireframes were created for weathering surfaces including base of complete oxidation and top of fresh rock and mineralised domains.

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Criteria	JORC Code explanation	*Commentary*
	Nature of the data used and of any assumptions made.	RC and DD drilling data has been used to inform the wireframes. Mineralisation domains were created using a lower cut-off of 0.5 g/t gold.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The interpretation is internally consistent and conforms to the regional geological trends. There is limited scope for significantly different interpretation.
	The use of geology in guiding and controlling Mineral Resource estimation.	The regional geology has been mapped and modelled and considered when interpreting the local Gordons Dam mineralisation.
	The factors affecting continuity both of grade and geology.	Contrasting rheology and dilation along the margins of a felsic porphyry appear to be affecting primary mineralisation continuity. Supergene material is controlled by the weathering profile.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Gordons Dam deposit is 380 m long, 340 m wide and striking at 345°. Mineralisation is defined by a stacked series of lodes ranging in width from 2 m - 7 m currently identified to 120 m below surface. There is a 30 m thick zone of depletion from surface.

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SECTION 3 Estimation and Reporting of Mineral Resources
(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section)

Criteria	JORC Code explanation	*Commentary*
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Using parameters derived from modelled variograms, Ordinary Kriging ("OK") and Inverse Distance (ID) methods were used to estimate block grades in up to three passes using Surpac software. Linear grade estimation was deemed to be suitable for the Gordons Dam Mineral Resource due to the geological control on mineralisation. Hard boundaries were used for all estimations During the estimation, ellipsoidal searches orientated along the approximate strike and dip of the mineralisation were used. The Y axis was orientated along strike, the X axis across strike in the plane of mineralisation, and the Z axis perpendicular to the plane of mineralisation. One metre composite samples were used to estimate block grades.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	An Inverse Distance (ID) check estimate was run in parallel to the Ordinary Kriged (OK) estimate. The results compared favourably. This is the Maiden Resource Estimate for Gordons Dam.
	The assumptions made regarding recovery of by-products.	Only gold was estimated. No by product recovery was considered.

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Criteria	JORC Code explanation	*Commentary*
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimation has been completed for other minerals or deleterious elements.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The block model was built with 20 m North 20 m East and 2.5 m elevation parent block cells with sub blocks of 0.625 m North 0.625 m East and 0.625 m elevation. The block model extents have been extended to allow for a minimum of 50 m in all directions past the extent of known mineralisation.
	Any assumptions behind modelling of selective mining units.	No assumptions regarding selective mining units have been incorporated into the Gordon Dam model.
	Any assumptions about correlation between variables.	No assumptions about correlation between variables was made. No correlation between variables was observed.
	Description of how the geological interpretation was used to control the resource estimates.	Supergene lodes were aligned horizontally with the interpreted base of oxidation. Primary lodes align with the trend of the porphyry contact.

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Criteria	JORC Code explanation	*Commentary*
	Discussion of basis for using or not using grade cutting or capping.	Based on statistical analysis of the dataset it was decided that top cuts should be applied to the dataset. Each domain was analysed separately, and top cuts applied to the composite file prior to estimation.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The model has been checked by comparing composite data with block model grades in swath plots (north/East/elevation) on each estimated domain. The block model visually and statistically reflects the input data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are reported on a dry basis with sampling and analysis having been conducted to avoid water content density issues. Currently there is no data on the natural moisture content and no in situ density determinations
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The mineral resource has been quoted using a lower cut-off grade of 1 g/t gold. This lower cut grade is in line with the assumption of extraction of material using Open pit mining methodology when the estimate was made (2023). A variety of other cut-off grades were also presented to highlight to the viability of a potential underground resource and financial analysis.

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Criteria	JORC Code explanation	*Commentary*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The mineral resource has been reported based on utilising open pit mining methodologies. A 2 m minimum downhole mineralisation width, and a lower cut grade of 1 g/t Au has been used for interpretation. The deepest mineralisation is reported at 120 m vertical depth.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources*	No metallurgical work has been completed for Gordons Dam mineralisation at this time but will be completed as future drilling programs deliver suitable material for testing.

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Criteria	JORC Code explanation	*Commentary*
	may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It is considered that there are no significant environmental factors, which would prevent the eventual extraction of gold from the Gordons Dam project. Environmental surveys and assessments will form a part of future pre-feasibility study.

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Criteria	JORC Code explanation	*Commentary*
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	All densities used in the resource are assumed as no density test work has been carried out to date. Any further drilling should include density measurements.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Bulk densities are assumed; no measurements have been taken.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	There is no density data currently available for the Gordons Dam deposit. Assumed densities were applied to the weathering profiles based on similar style deposits in the area. The densities used are: • Alluvial - 1.8 tm^{-3} • Oxide - 2.1 tm^{-3} • Transitional - 2.4 tm^{-3} • Fresh - 2.7 tm^{-3}

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Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource is classified as an Inferred Resource under the JORC 2012 code. This classification is considered appropriate given the confidence that can be gained from the existing data density and results from drilling.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification was based on drill-hole and sample density and grade continuity.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource classification and results appropriately reflect the Competent Person's view of the deposit and the current level of risk associated with the project to date.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Horizon Minerals has undertaken a detailed audit and review of the available drilling data and MRE as part of the due diligence process in acquiring Gordons Dam.

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Criteria	JORC Code explanation	*Commentary*
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	There is good confidence in the data quality, drilling methods and analytical results. The available geology and assay data correlate well, and the geological continuity has been demonstrated.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource statement relates to global estimates of tonnes and grade.
	These statements of relative accuracy and confidence of the estimate should be	No mining by has occurred at Gordons Dam, therefore reconciliation could not be conducted.

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Criteria	JORC Code explanation	*Commentary*
	compared with production data, where available.	