For personal use only

HORIZON GOLD LIMITED

ASX RELEASE

4 November 2025

GUM CREEK PROJECT GOLD RESOURCE UPDATE

HIGHLIGHTS

- Updated Gum Creek Gold Project Mineral Resource Estimate (MRE) of **37.97Mt @ 1.89g/t Au for 2.30Moz** represents an **8% increase** in total ounces and a **26% increase** in gold grade when compared with the May 2023 MRE.
- Indicated gold resource is **26.72Mt @ 1.90g/t Au for 1.63Moz** representing a **21% increase in Indicated ounces compared to the May 2023 MRE** and now representing **71% of the total MRE.**
- **Free milling portion** of the resource estimate is **28.64Mt @ 1.74g/t Au for 1.60Moz,** representing **70% of the total MRE ounces**.
- All resource areas are located on granted mining leases and remain open along strike or at depth showing strong potential for additional resource growth with further drilling.
- Further drilling aimed at increasing the global MRE and demonstrating the outstanding potential of the underexplored Gum Creek greenstone belt is planned.

Horizon Gold Limited (**ASX:HRN**) (**Horizon**, the **Company**) is pleased to announce a significant increase to the Company's Mineral Resource Estimate (MRE) that includes updates to the Eagle, Deep South Reliance, Hawk, Howards, Hyperno-Reliance, Kingfisher, Melbourne Bitter, Shiraz, Specimen Well, Swan/Swift, Think Big (Wyooda), Toedter, Wedge and Wilsons deposits, all within its 100% owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Murchison Region of Western Australia (Figure 1). **Total Indicated Resource gold ounces have increased by 21% and now represent 71% of the total MRE**.

Following 28,400m of infill and extension reverse circulation (RC) and diamond drilling completed at 18 priority gold targets in 2024/2025, a revised MRE of **37.97Mt @ 1.89g/t Au for 2.30Moz** for the Gum Creek Gold Project has been finalised (Table A). The MRE includes Indicated and Inferred Mineral Resource classifications in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC Code 2012 edition) with all resources located within granted mining leases. This updated MRE represents an **8%** (**164,300oz) increase** in Indicated and Inferred gold ounces and a **26% global average grade increase** when compared to the May 2023 MRE[1]. The free milling portion of the Mineral Resource estimate has increased to **28.64Mt @ 1.74g/t Au for 1.60Moz,** representing **71% of the total MRE ounces**.

[1] *Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G Louw, L.Ryan*

For personal use only

Managing Director Leigh Ryan said:

"The Company is very pleased to announce another impressive increase to its 100% owned Gum Creek gold resource. The 8% increase in ounces is attributed to recent shallow resource drilling, combined with the lower underground resource cutoff grades supported by the recent significant gold price increases. The move away from Multiple Indicated Kriging to more appropriate wireframe constrained Ordinary Kriging block models has significantly increased the average grade across the Project and has highlighted the potential for future underground mining at several prospects.

Additional resource expansion drilling around existing resources, drilling along strike of and beneath six additional untested open pits, and initial drilling at potential resource targets, along with wide-spaced drilling to further advance the large pipeline of regional gold targets is being planned within this underexplored, highly strategic asset. We're very confident that further drilling will continue to grow the indicated and total global resources at Gum Creek."

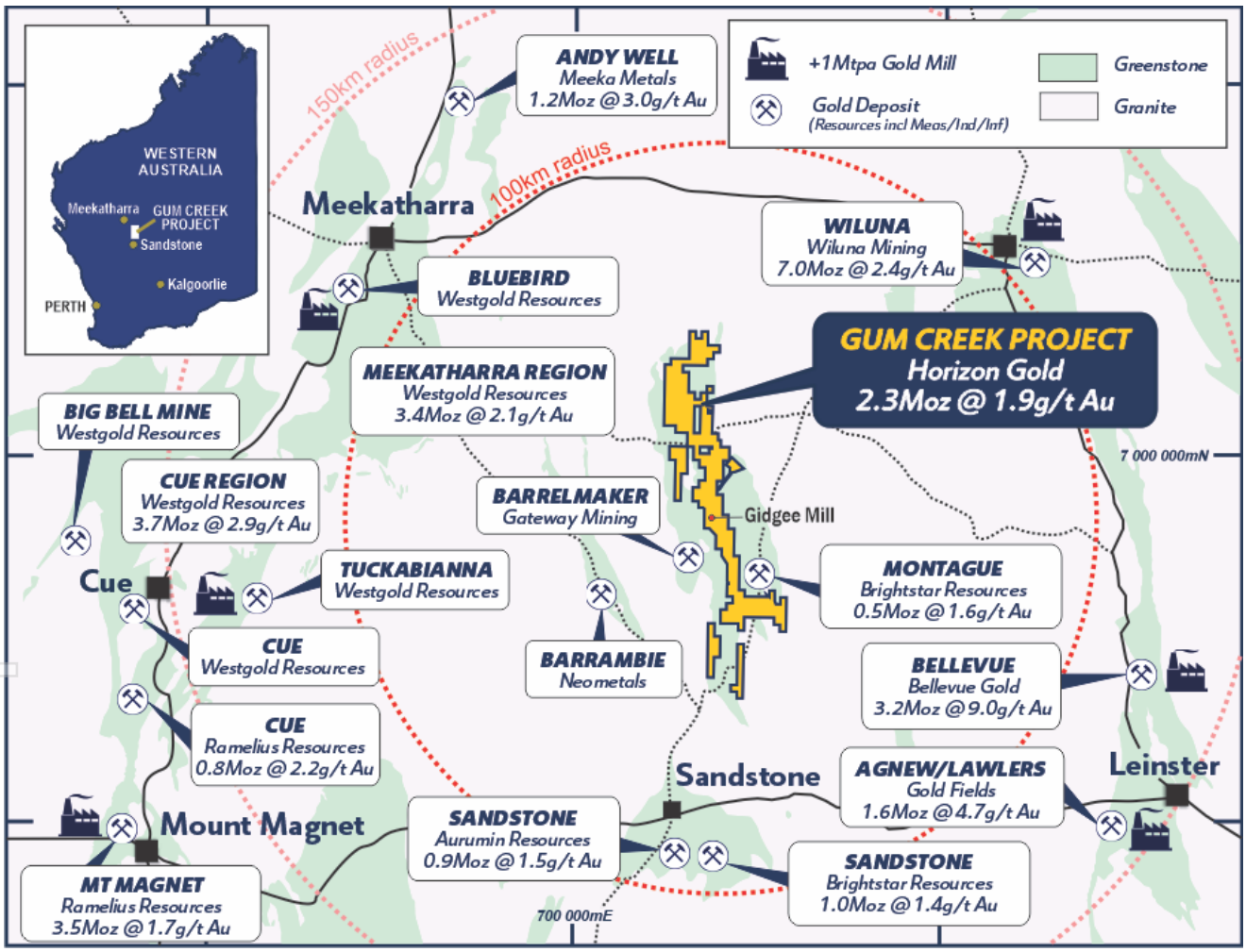


Figure 1: Gum Creek Gold Project and surrounding mines

For personal use only

Gum Creek MRE Summary

The revised Gum Creek MRE is summarised in Table A, and broken down by material type and metallurgical categories in Tables B and C. The Indicated gold resource is **26.72Mt @ 1.90g/t Au for 1.63Moz** representing a **21% increase in ounces** from the May 2023 MRE and now representing **71% of the total MRE**. Table D compares the current and previous MRE's by resource category, and within the technical section of the announcement the 15 updated MRE's are compared with previous published resource estimates. Details of all updated MRE's by material type are tabulated below, all resources are highlighted in Figure 2, and plans and 3D diagrams of each resource are presented in Figures 3-30.

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

Table A: Gum Creek Gold Resources as at 4 November 2025

Resource	Resource Date	Cut-off grade (g/t Au)	Indicated			Inferred			Total		
			Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)
Swan/Swift OC	Nov-25	0.4	6,661,000	1.86	399,000	335,000	1.54	16,600	6,996,000	1.85	415,600
Swan UG*	Nov-25	1.5	935,000	4.45	133,700	798,000	3.90	100,000	1,733,000	4.19	233,700
Swift UG*	Nov-25	1.5	35,000	2.22	2,500	813,000	2.54	66,300	848,000	2.52	68,800
Wilsons UG*	Nov-25	1.5	2,759,000	4.37	387,400	126,000	3.16	12,800	2,885,000	4.31	400,200
Howards	Nov-25	0.4	6,095,000	1.13	221,800	751,000	0.97	23,500	6,846,000	1.11	245,300
Kingfisher OC	Nov-25	0.6	1,139,000	2.05	75,100	79,000	1.50	3,800	1,218,000	2.01	78,900
Kingfisher UG*	Nov-25	1.5	94,000	2.71	8,200	949,000	3.45	105,300	1,043,000	3.38	113,500
Heron	May-23	0.6	330,000	2.11	22,400	1,822,000	1.51	88,200	2,152,000	1.60	110,600
Eagle	Nov-25	0.4	817,000	1.27	33,400	1,202,000	1.29	50,000	2,019,000	1.28	83,400
Heron South	May-23	0.8	720,000	1.79	41,400	761,000	1.53	37,500	1,481,000	1.66	78,900
Shiraz	Nov-25	0.4	1,947,000	1.04	65,400	372,000	0.94	11,200	2,319,000	1.03	76,600
Wyooda**	Nov-25	0.8	557,000	1.54	27,500	718,000	1.56	36,100	1,275,000	1.55	63,600
Snook	Jul-22	0.8	75,000	2.57	6,200	846,000	1.76	47,800	921,000	1.82	54,000
Toedter	Nov-25	0.6	905,000	1.31	38,200	99,000	1.32	4,200	1,004,000	1.31	42,400
Hawk	Nov-25	0.6	591,000	1.38	26,200	167,000	1.27	6,800	758,000	1.35	33,000
Specimen Well	Nov-25	0.6	431,000	1.49	20,600	114,000	1.31	4,800	545,000	1.45	25,400
Wedge	Nov-25	0.6	427,000	1.42	19,500	56,000	2.83	5,100	483,000	1.58	24,600
Camel Bore	Jul-22	0.8	379,000	1.47	17,900	100,000	1.21	3,900	479,000	1.42	21,800
Melbourne Bitter	Nov-25	0.6	318,000	1.46	14,900	157,000	1.27	6,400	475,000	1.39	21,300
Hyperno-Reliance	Nov-25	0.6	295,000	1.52	14,400	183,000	1.02	6,000	478,000	1.33	20,400
Kearrys	May-23	0.6	450,000	1.24	18,000	46,000	1.35	2,000	496,000	1.25	20,000
Psi	Jul-22	0.8	100,000	2.08	6,700	226,000	1.69	12,300	326,000	1.81	19,000
Deep South Reliance	Nov-25	0.6	229,000	1.53	11,300	17,000	0.91	500	246,000	1.49	11,800
Orion	Jul-22	0.8	69,000	1.49	3,300	182,000	1.40	8,200	251,000	1.43	11,500
Eagles Peak	May-23	0.6	264,000	1.19	10,100	41,000	0.99	1,300	305,000	1.16	11,400
Wahoo	Jul-22	0.8	-	-	-	258,000	1.25	10,400	258,000	1.25	10,400
Fangio	May-23	0.6	99,000	1.32	4,200	30,000	1.35	1,300	129,000	1.33	5,500
Total			**26,721,000**	**1.90**	**1,629,300**	**11,248,000**	**1.86**	**672,300**	**37,969,000**	**1.89**	**2,301,600**

* Cut-off grades for Swan, Swift, Wilsons and Kingfisher underground Indicated and Inferred are 1.5g/t Au.

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

Note: Figures have been rounded.

The information in this announcement that relates to the reporting of the Kingston Town, Manikato, Snook, Camel Bore, Psi, Orion, and Wahoo Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "32% Increase in Resources at Gum Creek Gold Project" dated 25 July 2022 and is available to view on https://horizongold.com.au.

The information in this announcement that relates to the reporting of the Heron, Heron South, Kearrys, Eagles Peak and Fangio Mineral Resources has been extracted from the Horizon Gold Limited ASX announcement titled "19% Increase in Gold Resources at Gum Creek Project" dated 15 May 2023 and is available to view on https://horizongold.com.au.

Table B: Gum Creek Mineral Resources by Material Type as at 4 November 2025

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	7,137,000	1.41	323,000	2,217,000	1.30	92,800	9,354,000	1.38	415,800
Transition	5,424,000	1.57	273,300	2,184,000	1.46	102,700	7,608,000	1.54	376,000
Fresh	14,160,000	2.27	1,033,000	6,847,000	2.17	476,800	21,007,000	2.24	1,509,800
Total	**26,721,000**	**1.90**	**1,629,300**	**11,248,000**	**1.86**	**672,300**	**37,969,000**	**1.89**	**2,301,600**

Note: Figures have been rounded.

Table C: Gum Creek Mineral Resources by Metallurgical Category as at 4 November 2025

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Free Milling	21,229,000	1.65	1,126,600	7,408,000	2.00	477,000	28,637,000	1.74	1,603,600
Refractory	5,492,000	2.85	502,700	3,840,000	1.58	195,300	9,332,000	2.33	698,000
Total	**26,721,000**	**1.90**	**1,629,300**	**11,248,000**	**1.86**	**672,300**	**37,969,000**	**1.89**	**2,301,600**

Notes: Figures have been rounded. Metallurgical test work indicates oxide mineralisation at all deposits is free milling, transition mineralisation from Swan/Swift, Howards, Kingfisher, Eagle, Kingston Town, Think Big, Hawk, Toedter, Wedge, Specimen Well, Kearrys, Hyperno-Reliance, Melbourne Bitter, Deep South Reliance, Eagles Peak, Orion, Wahoo, and Fangio is free milling, and fresh mineralisation from Swan/Swift, Howards, Kingfisher, Eagle, Hawk, Toedter, Wedge, Hyperno-Reliance, Melbourne Bitter, Deep South Reliance, Eagles Peak, Orion, and Wahoo is free milling. Due to the presence of pyrrhotite affecting oxygen and cyanide consumption, transition mineralisation from Psi and fresh material from Psi, Kearrys and Fangio has variable gold recoveries >85% and are classified as "low recovery ore" however this ore has been included in the free milling category (refer to JORC Table 1). Transition mineralisation from Wilsons, Heron, Shiraz, Manikato, Heron South, Snook, and Camel Bore, and fresh mineralisation from Wilsons, Heron, Shiraz, Kingston Town, Manikato, Think Big, Heron South, Snook, Camel Bore and Specimen Well have variable gold recoveries associated with arsenopyrite and are classified as refractory (refer to JORC Table 1).

Table D: Gum Creek Mineral Resources May 2023 / 4 November 2025 Comparison

Resource Category	2023 Gum Creek MRE			2025 Gum Creek MRE			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	28,193,000	1.48	1,346,000	26,721,000	1.90	1,629,300	-5%	28%	21%
Inferred	16,257,000	1.51	791,300	11,248,000	1.86	672,300	-31%	23%	-15%
Total	**44,450,000**	**1.50**	**2,137,300**	**37,969,000**	**1.89**	**2,301,600**	**-15%**	**26%**	**8%**

Note: Figures have been rounded.

For personal use only

For personal use only

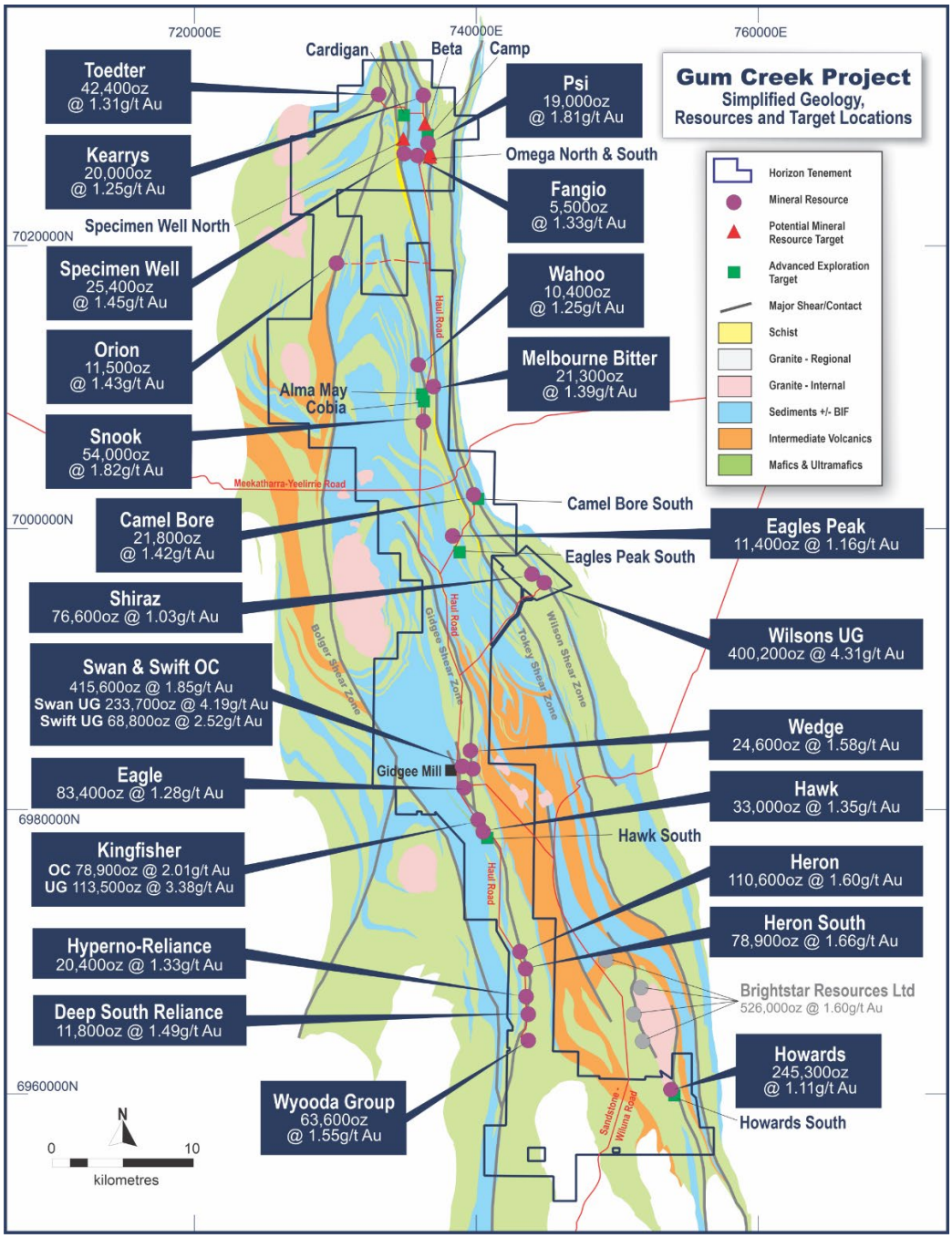


Figure 2: Gum Creek Gold Project Mineral Resources, Advanced Mineral Resource Targets and Exploration Targets over simplified geology

Gum Creek Next Steps

The Company's primary focus is to complete the free milling Feasibility Study to highlight the potential for developing a significant stand-alone gold operation at Gum Creek. The Company is also focused on further resource growth, testing both shallow free milling oxide targets and deeper high grade underground targets specifically at the Kingfisher and Omega deposits. Wide-spaced drilling is also planned to explore the extensive untested strike of known mineralised structures in the Gum Creek Project and further advance the large pipeline of regional gold targets within this underexplored, highly strategic asset.

For personal use only

Results are pending from the recent shallow RC drilling immediately south of the Swan/Swift area and deep diamond drilling has commenced at Kingfisher, following up some exceptional previous intercepts including **15m @ 28.5g/t Au from 346m and 10m @ 8.9g/t Au from 190m**[2]. The diamond drilling program will also test beneath previous high-grade intercepts at the Omega prospect including **30m @ 21.1g/t Au from 57m and 13m @ 10.8g/t Au from 122m**[3].

MRE Technical Reporting

The updated MRE for the Gum Creek Gold Project includes all RC and diamond drilling results obtained from the 2024/2025 drill programs. The updated Eagle, Deep South Reliance, Hawk, Howards, Hyperno-Reliance, Kingfisher, Melbourne Bitter, Shiraz, Specimen Well, Swan, Swift, Think Big (Wyooda), Toedter, Wedge and Wilsons deposits were completed by Ashmore Advisory Pty Ltd (Ashmore). All other Gum Creek mineral resources reported in Table A remain unchanged from the 15 May 2023 MRE announcement4.

Mineral Resource Statements

The Mineral Resource Estimates for the Eagle, Deep South Reliance, Hawk, Howards, Hyperno-Reliance, Kingfisher, Melbourne Bitter, Shiraz, Specimen Well, Swan, Swift, Think Big (Wyooda), Toedter, Wedge and Wilsons deposits are classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC code 2012 edition) guidelines. The deposits form part of Horizon Gold's Gum Creek Gold Project located in the Gum Creek Greenstone Belt within the East Murchison Mineral Field, Western Australia.

Ashmore Advisory Pty Ltd ("Ashmore") was engaged by Horizon Gold Limited to estimate mineral resources consistent with the JORC code 2012 guidelines for the Eagle, Deep South Reliance, Hawk, Howards, Hyperno-Reliance, Kingfisher, Melbourne Bitter, Shiraz, Specimen Well, Swan, Swift, Think Big (Wyooda), Toedter, Wedge and Wilsons deposits following RC and/or diamond drilling and wireframing completed by Horizon at each prospect during 2024 and 2025.

All block models were created and resources estimated with Surpac software using Ordinary Kriging (OK) grade interpolation. A cut-off grade of 0.4g/t Au is reported for the updated Swan/Swift Open Cut (OC), Howards, Eagle and Shiraz deposits, 0.6g/t Au cut-off for the Kingfisher OC, Toedter, Hawk, Specimen Well, Wedge, Melbourne Bitter, Hyperno-Reliance and Deep South Reliance, 0.8g/t Au cut-off for Think Big (part of Wyooda), and a 1.5g/t Au cut-off for the Kingfisher Underground (UG), Swan UG, Swift UG and Wilsons UG MRE's. The results of the MRE's are summarised by resource category in Table E below, and further detailed by oxidation state (Oxide, Transition and Fresh) in Tables F to AM below.

---

[2] *Refer to Horizon Gold Limited ASX announcements titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 December 2022 and titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022.*

[3] *Refer to Horizon Gold Limited ASX announcement titled "Gum Creek Geological Review" dated 15 February 2021*

[4] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.

For personal use only

Table E: Updated Gum Creek Gold Project Mineral Resources as at 4 November 2025

Resource	Resource Date	Cut-off grade (g/t Au)	Indicated			Inferred			Total		
			Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)	Tonnes	Au (g/t)	Gold (oz)
Swan/Swift OC	Nov-25	0.4	6,661,000	1.86	399,000	335,000	1.54	16,600	6,996,000	1.85	415,600
Swan UG	Nov-25	1.5	935,000	4.45	133,700	798,000	3.90	100,000	1,733,000	4.19	233,700
Swift UG	Nov-25	1.5	35,000	2.22	2,500	813,000	2.54	66,300	848,000	2.52	68,800
Wilsons UG	Nov-25	1.5	2,759,000	4.37	387,400	126,000	3.16	12,800	2,885,000	4.31	400,200
Howards	Nov-25	0.4	6,095,000	1.13	221,800	751,000	0.97	23,500	6,846,000	1.11	245,300
Kingfisher OC	Nov-25	0.6	1,139,000	2.05	75,100	79,000	1.50	3,800	1,218,000	2.01	78,900
Kingfisher UG	Nov-25	1.5	94,000	2.71	8,200	949,000	3.45	105,300	1,043,000	3.38	113,500
Eagle	Nov-25	0.4	817,000	1.27	33,400	1,202,000	1.29	50,000	2,019,000	1.28	83,400
Shiraz	Nov-25	0.4	1,947,000	1.04	65,400	372,000	0.94	11,200	2,319,000	1.03	76,600
Think Big	Nov-25	0.8	268,000	1.37	11,800	191,000	1.05	6,300	459,000	1.24	18,200
Toedter	Nov-25	0.6	905,000	1.31	38,200	99,000	1.32	4,200	1,004,000	1.31	42,400
Hawk	Nov-25	0.6	591,000	1.38	26,200	167,000	1.27	6,800	758,000	1.35	33,000
Specimen Well	Nov-25	0.6	431,000	1.49	20,600	114,000	1.31	4,800	545,000	1.45	25,400
Wedge	Nov-25	0.6	427,000	1.42	19,500	56,000	2.83	5,100	483,000	1.58	24,600
Melbourne Bitter	Nov-25	0.6	318,000	1.46	14,900	157,000	1.27	6,400	475,000	1.39	21,300
Hyperno-Reliance	Nov-25	0.6	295,000	1.52	14,400	183,000	1.02	6,000	478,000	1.33	20,400
Deep South Reliance	Nov-25	0.6	229,000	1.53	11,300	17,000	0.91	500	246,000	1.49	11,800
Total			**23,946,000**	**1.93**	**1,483,400**	**6,409,000**	**2.08**	**429,600**	**30,355,000**	**1.96**	**1,913,100**

Note: Figures have been rounded.

Swan/Swift Open Cut Deposit

The Swan/Swift open cut deposit contains numerous mineralised domains. The estimate is confined to A$4,500/oz Whittle optimised pit shells generated by Auralia Mining Consulting using typical owner operator industry mining parameters, and up-to-date average operating costs for deposits of a similar scale and geological nature. The optimised pit constraining the open cut resource comprises several sub-pits within an area ~1.3km by ~1.5km and extends to a maximum depth of around 220m. The estimate is based on one metre down-hole composited gold assays from RC and diamond drilling. The MRE is summarised by material type in Table F.

Table F: Swan/Swift Open Cut Mineral Resource by Material Type as at 4 November 2025 (0.4g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	2,718,000	1.33	116,400	132,000	1.30	5,500	2,850,000	1.33	121,900
Transition	1,637,000	1.80	94,900	89,000	1.49	4,200	1,726,000	1.79	99,100
Fresh	2,306,000	2.53	187,700	114,000	1.88	6,900	2,420,000	2.50	194,600
Total	**6,661,000**	**1.86**	**399,000**	**335,000**	**1.54**	**16,600**	**6,996,000**	**1.85**	**415,600**

Note: Figures have been rounded.

Comparison of previous and updated Swan/Swift Open Cut Mineral Resource Estimates

The updated Swan/Swift Open Cut MRE reported as 7.00Mt @ 1.85g/t Au for 415,600 ounces (0.4g/t Au cut-off), represents a 14% increase in Indicated gold ounces, a 45% decrease in total tonnes, a 74% increase in average gold grade, and a 4% decrease in total gold ounces when compared to the July 2022 MRE of 12.72Mt @ 1.06g/t Au for 434,100 ounces (0.4g/t Au cut-off) [5] (Table G).

Table G: Swan/Swift Open Cut Mineral Resource Comparison

Resource Category	2022 Swan/Swift OC (0.4g/t cut-off)			2025 Swan/Swift OC (0.4g/t cut-off)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces

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

Indicated	9,980,000	1.09	349,500	6,661,000	1.86	399,000	-33%	71%	14%
Inferred	2,735,000	0.96	84,600	335,000	1.54	16,600	-88%	60%	-80%
Total	**12,715,000**	**1.06**	**434,100**	**6,996,000**	**1.85**	**415,600**	**-45%**	**74%**	**-4%**

Note: Figures have been rounded.

The differences between the July 2022 and November 2025 Swan/Swift Open Cut MREs are a result of the following:

- The 2022 Swan/Swift Open Cut MRE was based on Multiple Indicator Kriging with block support adjustment utilising broad shapes representing the limits of continuous mineralisation above approximately 0.1g/t Au. In 2025 the Swan/Swift Open Cut MRE was based on Ordinary Kriging interpolation technique constrained by continuous mineralisation wireframes constructed using an approximate 0.2g/t Au cut-off grade. The effect is less tonnes and ounces at a higher grade.
- In 2022 the MRE was confined to an A$2,500/oz Whittle pit shell. In 2025 the MRE was confined to an A$4,500/oz Whittle pit shell. The 2025 pit shells are understandably deeper, however the anticipated tonnage/ounces increase inside the A$4,500/oz pit shell is offset by the additional low grade ounces included in the MIK block model when compared to the OK model.
- Additional drillhole results obtained from the 2024/2025 drill program were incorporated into the 2025 OK model. This has mainly increased the level of Indicated contained ounces.

Swan and Swift Underground Deposits

The Swan and Swift underground Mineral Resource estimates are reported below the A$4,500/oz Whittle pit shells that constrain the updated Swan/Swift open cut resource. The updated Swan and Swift underground cut-off grades have been reduced due to the recent significant increase in gold price, and the estimation methodology has changed from MIK to OK. The estimates are based on one metre down-hole composited gold assays from RC and diamond drilling. The revised MRE for both deposits is summarised by material type in Tables H and I.

Table H: Swan Underground Mineral Resource by Material Type as at 4 November 2025 (1.5g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	17,000	1.96	1,000	56,000	2.37	4,300	73,000	2.27	5,300
Transition	27,000	2.14	1,900	67,000	2.55	5,500	94,000	2.43	7,300
Fresh	891,000	4.57	130,800	675,000	4.16	90,200	1,566,000	4.39	221,000
Total	**935,000**	**4.45**	**133,700**	**798,000**	**3.90**	**100,000**	**1,733,000**	**4.19**	**233,700**

Note: Figures have been rounded. Cut-off grades are 1.5g/t Au for Swan UG Indicated and Inferred. Mineral resources are reported beneath A$4,500/oz optimised Whittle pit shells.

Table I: Swift Underground Mineral Resource by Material Type as at 4 November 2025 (1.5g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	2,000	1.96	100	0	0.00	0	2,000	1.96	100
Transition	9,000	2.21	600	21,000	2.74	1,800	30,000	2.58	2,400
Fresh	24,000	2.27	1,800	792,000	2.53	64,500	816,000	2.53	66,300
Total	**35,000**	**2.22**	**2,500**	**813,000**	**2.54**	**66,300**	**848,000**	**2.52**	**68,800**

Note: Figures have been rounded. Cut-off grades are 1.5g/t Au for Swift UG Indicated and Inferred. Mineral resources are reported beneath A$4,500/oz optimised Whittle pit shells.

For personal use only

For personal use only

Comparison of previous and updated Swan and Swift Underground Mineral Resource Estimates

The updated Swan Underground MRE reported as 1.73Mt @ 4.19g/t Au for 233,700 ounces (1.5g/t Au cut-off) represents a 229% increase in total tonnes, a 40% decrease in gold grade, and a 97% increase in total gold ounces when compared to the July 2022 MRE of 0.53Mt @ 6.99g/t Au for 118,500 ounces (2.5g/t & 3.0g/t Au cut-off)[6] (Table J).

Table J: Swan Underground Mineral Resource Comparison

Resource Category	2022 Swan UG (2.5g/t & 3.0g/t cut-off)			2025 Swan UG (1.5g/t cut-off)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	301,000	6.91	66,900	935,000	4.45	133,700	211%	-36%	100%
Inferred	226,000	7.10	51,600	798,000	3.90	100,000	253%	-45%	94%
Total	**527,000**	**6.99**	**118,500**	**1,733,000**	**4.19**	**233,700**	**229%**	**-40%**	**97%**

Note: Figures have been rounded. 2022 cut-off grades are 2.5g/t Au for Swan UG Indicated, and 3.0g/t Au for Swan UG Inferred. 2025 cut-off grades are 1.5g/t Au for Swan UG Indicated & Inferred.

The differences between the July 2022 and November 2025 Swan Underground MREs are a result of the following:

- The 2022 Swan UG MRE used reporting cut-off grades of 2.5g/t Au for Indicated and 3.0g/t Au for Inferred, however due to the recent significant increase in A$ gold price, the 2025 MRE reporting cut-off grade is 1.5g/t Au for both Indicated & Inferred categories. This has decreased the total average grade but increased the reported total tonnes and ounces.
- The 2022 Swan UG MRE was based on Multiple Indicator Kriging with block support adjustment utilising broad shapes representing the limits of continuous mineralisation above approximately 0.1g/t Au. In 2025 the Swan/Swift Open Cut MRE was based on Ordinary Kriging interpolation technique constrained by continuous mineralisation wireframes constructed using an approximate 0.2g/t Au cut-off grade. The effect is less tonnes and ounces at a higher grade.
- In 2022 the MRE was confined to an A$2,500/oz Whittle pit shell. In 2025 the MRE was confined to an A$4,500/oz Whittle pit shell. The 2025 pit shells are understandably deeper, however the anticipated tonnage/ounces decrease below the A$4,500/oz pit shell is offset by the additional ounces included in the OK block model using a lower grade cut-off when compared to the MIK model.
- Additional drillhole results obtained from the 2024/2025 drill program were incorporated into the 2025 OK model. This has slightly increased the level of Indicated contained ounces.

The updated Swift Underground MRE reported as 0.85Mt @ 2.52g/t Au for 68,800 ounces (1.5g/t Au cut-off), represents a 514% increase in total tonnes, a 56% decrease in gold grade, and a 171% increase in total gold ounces when compared to the July 2022 MRE of 0.14Mt @ 5.72g/t Au for 25,400 ounces (3.0g/t Au cut-off)[7] (Table K).

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

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

For personal use only

Table K: Swift Underground Mineral Resource Comparison

Resource Category	2022 Swift UG (3.0g/t cut-off)			2025 Swift UG (1.5g/t cut-off)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	-	-	-	35,000	2.22	2,500	N/A	N/A	N/A
Inferred	138,000	5.72	25,400	813,000	2.54	66,300	489%	-56%	161%
Total	**138,000**	**5.72**	**25,400**	**848,000**	**2.52**	**68,800**	**514%**	**-56%**	**171%**

Note: Figures have been rounded.

The differences between the July 2022 and November 2025 Swift Underground MREs are a result of the following:

- The 2022 Swift UG MRE used a reporting cut-off grade of 3.0g/t Au, however due to the recent significant increase in A$ gold price, the 2025 MRE reporting cut-off grade is 1.5g/t Au for both Indicated & Inferred categories. This has decreased the total average grade but increased the reported total tonnes and ounces.
- The 2022 Swift UG MRE was based on Multiple Indicator Kriging with block support adjustment utilising broad shapes representing the limits of continuous mineralisation above approximately 0.1g/t Au. In 2025 the Swan/Swift Open Cut MRE was based on Ordinary Kriging interpolation technique constrained by continuous mineralisation wireframes constructed using an approximate 0.2g/t Au cut-off grade. The effect is normally less tonnes and ounces at a higher grade, however this is offset by the different cut-off grades used for reporting.
- In 2022 the MRE was confined to an A$2,500/oz Whittle pit shell. In 2025 the MRE was confined to an A$4,500/oz Whittle pit shell. The 2025 pit shells are understandably deeper, however the anticipated tonnage/ounces decrease below the A$4,500/oz pit shell is offset by the additional ounces included in the OK block model using a lower grade cut-off when compared to the MIK model.
- Additional drillhole results obtained from the 2024/2025 drill program were incorporated into the 2025 OK model.

Wilsons Underground Deposit

Wireframing of the Wilsons underground deposit mineralised zones was completed using an approximate 1g/t Au cut-off. The resulting wireframes define three steeply west plunging ore zones, containing an average gold grade of 4.31g/t. Mineralisation at surface strikes north-northwest over approximately 600m, with high grade mineralised shoots between 150m and 220m long and a currently defined down plunge extent of between 550m to 750m. The estimate is based on one metre down-hole composited gold assays from RC and diamond drilling. The MRE is summarised by material type in Table L.

Table L: Wilsons Underground Mineral Resource by Material Type as at 4 November 2025 (1.5g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	31,000	2.94	3,000	-	-	-	31,000	2.94	3,000
Transition	91,000	3.23	9,400	0	0.00	0	91,000	3.23	9,400
Fresh	2,637,000	4.42	375,000	126,000	3.17	12,800	2,763,000	4.37	387,800
Total	**2,759,000**	**4.37**	**387,400**	**126,000**	**3.16**	**12,800**	**2,885,000**	**4.31**	**400,200**

Note: Figures have been rounded.

For personal use only

Comparison of previous and updated Wilsons Underground Mineral Resource Estimates

The updated Wilsons UG MRE reported as 2.89Mt @ 4.31g/t Au for 400,200 ounces (1.5g/t Au cut-off), represents a 27% increase in total tonnes, a 20% decrease in gold grade, and a 2% increase in gold ounces when compared to the July 2013 MRE of 2.27Mt @ 5.36g/t Au for 391,000 ounces (1.0g/t Au cut-off)[8] (Table M).

Table M: Wilsons Underground Mineral Resource Comparison

Resource Category	2013 Wilsons (1.0g/t cut-off)			2025 Wilsons (1.5g/t cut-off)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	2,131,000	5.33	365,000	2,759,000	4.37	387,400	29%	-18%	6%
Inferred	136,000	5.95	26,000	126,000	3.16	12,800	-7%	-47%	-51%
Total	**2,267,000**	**5.36**	**391,000**	**2,885,000**	**4.31**	**400,200**	**27%**	**-20%**	**2%**

Note: Figures have been rounded.

The differences between the July 2013 and November 2025 Wilsons MREs are a result of the following:

- Wireframing completed in 2013 used 1g/t Au and 2g/t Au cut-offs to create 2 separate wireframes. Separate block models were created within each wireframe with final tonnes and grade reported from inside the 1g/t Au block model but outside the 2g/t Au block model (Inferred) combined with the 2g/t Au block model (Indicated). Wireframing completed in 2025 used a 1g/t Au cut-off with the block model confined to the 1g/t Au wireframe.
- The July 2013 MRE completed by BMGS Pty Ltd (BMGS) was based on an Ordinary Kriging block model using a 1g/t Au lower cut-off grade. The 2025 estimate was based on an OK block model using a 1.5g/t Au lower cut-off grade.
- Subsequent to recent additional water displacement bulk density measurements the November 2025 MRE used density values of 2.9 t/bcm for fresh material compared to 2.92 t/bcm used for fresh material in 2013 reducing the fresh tonnage estimate.

Howards Deposit

The Howards deposit contains three mineralised domains. The main central domain and the northern domain trends north-south over a strike length of ~1100m and dips steeply to the west to a depth extent of ~200m. The northern domain is sinistrally offset by 30m to the northwest from the central domain, and the southern domain is sinistrally offset from the main zone by ~150m to the southeast, dips steeply to the east, and has a strike of ~300m. The estimate is based on one metre down-hole composited gold assays from RC and diamond drilling. The MRE is summarised by material type in Table N.

Table N: Howards Mineral Resource by Material Type as at 4 November 2025 (0.4g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	69,000	1.07	2,400	10,000	0.87	300	79,000	1.05	2,700
Transition	331,000	1.11	11,800	42,000	1.11	1,500	373,000	1.11	13,300
Fresh	5,695,000	1.13	207,600	699,000	0.96	21,700	6,394,000	1.11	229,300
Total	**6,095,000**	**1.13**	**221,800**	**751,000**	**0.97**	**23,500**	**6,846,000**	**1.11**	**245,300**

Note: Figures have been rounded.

[8] Refer to Panoramic Resources Ltd ASX announcement dated 30 September 2014, "Mineral Resources and Ore Reserves at 30 June 2014". CP's: A.Bewsher & B.Pollard, and Horizon Gold Ltd ASX announcement dated 12 July 2019, "Mineral Resources as at 30 June 2019". CP's: J.Hicks & R.Buerger

For personal use only

Comparison of 2023 and 2025 Howards Mineral Resource Estimates

The updated Howards MRE reported as 6.85Mt @ 1.11g/t Au for 245,300 ounces (0.4g/t Au cut-off), represents a 33% decrease in resource tonnes, a 37% increase in gold grade, and an 8% decrease in total gold ounces compared to the May 2023 MRE of 10.20Mt @ 0.81g/t Au for 266,900 ounces (0.4g/t Au cut-off)[9] (Table O).

Table O: Howards Mineral Resource Comparison

Resource Category	2023 Howards (0.4g/t cut-off)			2025 Howards (0.4g/t cut-off)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	8,064,000	0.82	213,100	6,095,000	1.13	221,800	-24%	38%	4%
Inferred	2,136,000	0.78	53,800	751,000	0.97	23,500	-65%	24%	-56%
Total	**10,200,000**	**0.81**	**266,900**	**6,846,000**	**1.11**	**245,300**	**-33%**	**37%**	**-8%**

Note: Figures have been rounded.

The differences between the May 2023 and November 2025 Howards MREs are a result of the following:

- The 2023 Howards MRE was based on Multiple Indicator Kriging with block support adjustment utilising broad shapes representing the limits of continuous mineralisation above approximately 0.1g/t Au. The 2025 Howards MRE was based on Ordinary Kriging interpolation technique constrained by continuous mineralisation wireframes constructed using an approximate 0.2g/t Au cut-off grade which has resulted in less tonnes and less ounces at a higher average gold grade.
- Additional drillhole results obtained from the 2024/2025 RC and diamond drill program were incorporated into the 2025 OK model. This has mainly increased the level of Indicated contained ounces.

Kingfisher Deposit

Gold mineralisation at Kingfisher is located within two sub-parallel moderately southwest-dipping, planar gold lodes within a +60m wide, +1.4km long shear zone that remains open to the north, south and at depth. Both lodes have a currently defined down dip extent of ~500m and both are interpreted to contain moderately south plunging high grade gold shoots forming part of an overlapping en-echelon vein array stepping down to the north.

The Kingfisher open cut MRE is confined to a A$4,500/oz Whittle optimised pit shell generated by Auralia Mining Consulting using typical owner operator industry mining parameters, and up-to-date average operating costs for deposits of a similar scale and geological nature. The optimised pit constraining the open cut resource is ~1.2km long, up to ~0.4km wide and extends to a maximum depth of around 220m. The estimate is based on one metre down-hole composited gold assays from RC and diamond drilling. The MRE is summarised by material type in Table P.

Table P: Kingfisher Open Cut Mineral Resource by Material Type as at 4 November 2025 (0.6g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	268,000	1.61	13,900	23,000	0.92	700	291,000	1.56	14,600
Transition	515,000	1.99	33,000	26,000	1.85	1,600	541,000	1.99	34,600
Fresh	356,000	2.47	28,200	30,000	1.58	1,500	386,000	2.40	29,700
Total	**1,139,000**	**2.05**	**75,100**	**79,000**	**1.50**	**3,800**	**1,218,000**	**2.01**	**78,900**

Note: Figures have been rounded.

[9] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.

For personal use only

Comparison of 2023 and 2025 Kingfisher Mineral Resource Estimates

The updated Kingfisher Open Cut MRE is reported as 1.22Mt @ 2.01g/t Au for 78,900 ounces (0.6g/t Au cut-off) which represents a 37% increase in tonnes, a 27% increase in gold grade and a 75% increase in total gold ounces when compared to the May 2023 MRE of 0.89Mt @ 1.58g/t Au for 45,100 ounces (0.6g/t Au cut-off)[10] (Table Q).

Table Q: Kingfisher Open Cut Mineral Resource Comparison

Resource Category	2023 Kingfisher (0.6g/t cut-off)			2025 Kingfisher (0.6g/t cut-off)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	621,000	1.77	35,400	1,139,000	2.05	75,100	83%	16%	112%
Inferred	269,000	1.12	9,700	79,000	1.50	3,800	-71%	33%	-61%
Total	**890,000**	**1.58**	**45,100**	**1,218,000**	**2.01**	**78,900**	**37%**	**27%**	**75%**

Note: Figures have been rounded.

The reasons for differences between the Kingfisher May 2023 OC MRE and the November 2025 MRE include the following:

- In 2023 the Open Cut MRE was reported above the 390mRL, whereas the 2025 Open Cut MRE is confined to a A$4,500/oz Whittle pit shell. The A$4,500/oz Whittle pit shell extends to the 300mRL at the northern end of the deposit, accounting for the significant increase in MRE tonnes and ounces in 2025. The inclusion of a high-grade zone at the bottom of the A$4,500/oz Whittle pit shell accounts for the slight increase in OC MRE average grade.
- Additional drillhole results obtained from the 2024/2025 drill program were incorporated into the 2025 OK model.

The Kingfisher underground MRE is reported below the A$4,500/oz Whittle optimised pit shell. The estimate is based on one metre down-hole composited gold assays from RC and diamond drilling. The MRE is summarised by material type in Table R.

Table R: Kingfisher Underground Mineral Resource by Material Type as at 4 November 2025 (1.5g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	0	0.00	0	12,000	1.92	700	12,000	1.92	700
Transition	9,000	3.37	1,000	25,000	2.51	2,000	34,000	2.74	3,000
Fresh	85,000	2.64	7,200	912,000	3.50	102,600	997,000	3.42	109,800
Total	**94,000**	**2.71**	**8,200**	**949,000**	**3.45**	**105,300**	**1,043,000**	**3.38**	**113,500**

Note: Figures have been rounded.

Comparison of 2023 and 2025 Kingfisher Mineral Resource Estimates

The updated Kingfisher Underground MRE is reported as 1.04Mt @ 3.38g/t Au for 113,500 ounces (1.5g/t Au cut-off) which represents an 18% decrease in tonnes, a 2% increase in gold grade and a 16% decrease in total gold ounces when compared to the May 2023 MRE of 1.28Mt @ 3.31g/t Au for 135,700 ounces (1.5g/t Au cut-off)[11] (Table S).

Table S: Kingfisher Underground Mineral Resource Comparison

Resource Category	2023 Kingfisher (1.5g/t cut-off)			2025 Kingfisher (1.5g/t cut-off)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces

[10] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.
[11] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.

Indicated	359,000	3.48	40,200	94,000	2.71	8,200	-74%	-22%	-80%
Inferred	917,000	3.24	95,500	949,000	3.45	105,300	3%	7%	10%
Total	**1,276,000**	**3.31**	**135,700**	**1,043,000**	**3.38**	**113,500**	**-18%**	**2%**	**-16%**

Note: Figures have been rounded.

The reasons for differences between the Kingfisher May 2023 UG MRE and the November 2025 UG MRE include the following:

- In 2023 the UG MRE was reported below the 390mRL, whereas the 2025 UG MRE is reported below a A$4,500/oz Whittle pit shell. The A$4,500/oz Whittle pit shell extends to the 300mRL at the northern end of the deposit, accounting for the decrease in MRE tonnes and ounces in 2025.
- Additional drillhole results obtained from the 2024/2025 drill program were incorporated into the 2025 OK model.

Eagle Deposit

Gold mineralisation at Eagle occurs as steeply dipping quartz-carbonate shear veins and flat lying quartz-carbonate tension vein arrays developed within a ~N-S oriented steeply west dipping shear zone up to 40m thick with a currently defined down dip extent of ~250m. The estimate is based on one metre down-hole composited gold grades from RC and diamond drilling. The MRE is summarised by material type in Table T.

Table T: Eagle Mineral Resource by Material Type as at 4 November 2025 (0.4g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	381,000	1.15	14,100	183,000	0.79	4,700	564,000	1.03	18,800
Transition	342,000	1.27	13,900	240,000	0.90	6,900	582,000	1.11	20,800
Fresh	94,000	1.77	5,400	779,000	1.53	38,400	873,000	1.56	43,800
Total	**817,000**	**1.27**	**33,400**	**1,202,000**	**1.29**	**50,000**	**2,019,000**	**1.28**	**83,400**

Note: Figures have been rounded.

Comparison of 2023 and 2025 Eagle Mineral Resource Estimates

The updated Eagle MRE reported as 2.02Mt @ 1.28g/t Au for 83,400 ounces (0.4g/t Au cut-off), represents a 74% increase in total tonnes, a 30% decrease in overall gold grade, and a 21% increase in total gold ounces when compared to the May 2023 MRE of 1.159Mt @ 1.85g/t Au for 68,800 ounces (0.8g/t Au cut-off)[12] (Table U).

Table U: Eagle Mineral Resource Comparison

Resource Category	2023 Eagle (0.8g/t cutoff)			2025 Eagle (0.4g/t cutoff)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	395,000	1.94	24,700	817,000	1.27	33,400	107%	-35%	35%
Inferred	764,000	1.80	44,100	1,202,000	1.29	50,000	57%	-28%	13%
Total	**1,159,000**	**1.85**	**68,800**	**2,019,000**	**1.28**	**83,400**	**74%**	**-30%**	**21%**

Note: Figures have been rounded.

The reasons for differences between the Eagle May 2023 MRE and the November 2025 MRE include the following:

- The May 2023 MRE was based on an OK block model reported using a 0.8g/t Au lower cut-off grade. The 2025 estimate was based on an OK block model reported using a 0.4g/t Au lower cut-

[12] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.

For personal use only

For personal use only

off grade. The lower cutoff grade was supported by the recent significant increase in A$ gold price, and accounts for the significant increase in tonnes and ounces and the decrease in gold grade.

- Additional drilling results obtained from the 2024/25 drill program were incorporated into the November 2025 resource models. This additional information resulted in southern and northern extensions to the resource and contributed to the higher tonnes and ounces reported.
- Recent bulk density measurements using the water displacement method, indicated density values of 1.9 t/bcm should be used for oxide material compared to 2.0 t/bcm used in the July 2022 MRE reducing the oxide tonnage estimate.

Shiraz Deposit

The Shiraz deposit modelling incorporates several subparallel mineralised zones within a 40m wide envelope that dips to the southwest at around 70^0 and strikes northwest over approximately 820m. The estimate is based on one metre down-hole composited gold assays from RC and diamond drilling. The MRE is summarised by material type in Table V.

Table V: Shiraz Mineral Resource by Material Type as at 4 November 2025 (0.4g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	343,000	1.10	12,100	68,000	1.03	2,200	411,000	1.09	14,300
Transition	634,000	1.01	20,600	144,000	0.92	4,300	778,000	0.99	24,900
Fresh	970,000	1.05	32,700	160,000	0.91	4,700	1,130,000	1.03	37,400
Total	**1,947,000**	**1.04**	**65,400**	**372,000**	**0.94**	**11,200**	**2,319,000**	**1.03**	**76,600**

Note: Figures have been rounded.

Comparison of previous and updated Shiraz Mineral Resource Estimates

The updated Shiraz MRE reported as 2.32Mt @ 1.03g/t Au for 76,600 ounces (0.4g/t Au cut-off), represents a 36% decrease in total tonnes, an 51% increase in gold grade, and a 3% decrease in gold ounces when compared to the May 2023 MRE 3.60Mt @ 0.68g/t Au for 78,900 ounces (0.4g/t Au cut-off)[13] (Table W).

Table W: Shiraz Mineral Resource Comparison

Resource Category	2023 Shiraz (0.4g/t cutoff)			2025 Shiraz (0.4g/t cutoff)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	2,539,000	0.70	57,300	1,947,000	1.04	65,400	-23%	49%	14%
Inferred	1,064,000	0.63	21,600	372,000	0.94	11,200	-65%	48%	-48%
Total	**3,603,000**	**0.68**	**78,900**	**2,319,000**	**1.03**	**76,600**	**-36%**	**51%**	**-3%**

Note: Figures have been rounded.

The reasons for differences between the May 2023 and November 2025 Shiraz MRE include the following:

- The 2023 Shiraz MRE was based on Multiple Indicator Kriging with block support adjustment utilising broad shapes representing the limits of continuous mineralisation above approximately 0.1g/t Au. The 2025 Shiraz MRE was based on Ordinary Kriging interpolation technique constrained by continuous mineralisation wireframes constructed using an approximate 0.2g/t Au cut-off grade which has resulted in less tonnes and less ounces at a higher average gold grade.

[13] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.

For personal use only

- Additional drillhole results obtained from the 2024/2025 RC and diamond drilling program were incorporated into the 2025 OK model. This has mainly increased the ratio of Indicated to Inferred contained ounces.

Think Big Deposit

The Think Big deposit contains extensive flat lying multi-layered supergene mineralisation over two main mineralised domains that dip moderately to the east to a maximum down dip extent of 100m. Mineralisation strikes north north-west over a strike length of ~1100m. The estimate is based on one metre down-hole composited gold assays from RC and diamond drilling. The MRE is summarised by material type in Table X.

Table X: Think Big Mineral Resource by Material Type as at 4 November 2025 (0.8g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	233,000	1.41	10,600	116,000	1.08	4,000	349,000	1.30	14,600
Transition	35,000	1.11	1,200	33,000	0.98	1,000	68,000	1.04	2,300
Fresh	-	-	-	42,000	1.00	1,300	42,000	1.00	1,300
Total	**268,000**	**1.37**	**11,800**	**191,000**	**1.05**	**6,300**	**459,000**	**1.24**	**18,200**

Note: Figures have been rounded.

Comparison of 2022 and 2025 Think Big Mineral Resource Estimates

The updated Think Big MRE reported as 0.46Mt @ 1.24g/t Au for 18,200 ounces (0.8g/t Au cut-off), represents a 4% decrease in tonnes, a 2% decrease in gold grade, and a 6% decrease in total gold ounces when compared to the July 2022 MRE 0.48Mt @ 1.26g/t Au for 19,300 ounces (0.8g/t Au cut-off)[14] (Table Y).

Table Y: Think Big Mineral Resource Comparison

Resource Category	2022 Think Big (0.8g/t cutoff)			2025 Think Big (0.8g/t cutoff)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	141,000	1.30	5,900	268,000	1.37	11,800	90%	6%	100%
Inferred	335,000	1.24	13,400	191,000	1.05	6,300	-43%	-16%	-53%
Total	**476,000**	**1.26**	**19,300**	**459,000**	**1.24**	**18,200**	**-4%**	**-2%**	**-6%**

Note: Figures have been rounded.

The differences between the Think Big July 2022 MRE and the November 2025 MRE are due to the following:

- RC and diamond drilling results obtained in 2024/2025 infilled information gaps in the model and have notably increased the Indicate to Inferred resource category ratio.
- Recent bulk density measurements using the water displacement method, indicated density values of 1.85, 2.4 and 2.8 t/bcm should be used for oxide, transition and fresh material respectively in the November 2025 MRE compared to the 2.0, 2.3 and 2.89 t/bcm used in the July 2022 MRE reducing the oxide and fresh tonnage estimates but increasing the transitional tonnages.

Toedter Deposit

The Toedter deposit contains a series of stacked moderately east dipping mineralised domains. Mineralisation strikes north-north-east over a strike length of ~300m, with a currently defined down dip

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

extent of ~140m. The estimate is based on one metre down-hole composited gold assays from RC and diamond drilling. The MRE is summarised by material type in Table Z.

Table Z: Toedter Mineral Resource by Material Type as at 4 November 2025 (0.6g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	351,000	1.30	14,700	10,000	1.08	300	361,000	1.30	15,000
Transition	348,000	1.29	14,400	41,000	1.33	1,800	389,000	1.29	16,200
Fresh	206,000	1.37	9,100	48,000	1.37	2,100	254,000	1.37	11,200
Total	**905,000**	**1.31**	**38,200**	**99,000**	**1.32**	**4,200**	**1,004,000**	**1.31**	**42,400**

Note: Figures have been rounded.

Comparison of 2016 and 2025 Toedter Mineral Resource Estimates

The updated Toedter MRE reported as 1.00Mt @ 1.31g/t Au for 42,400 ounces (0.6g/t Au cut-off), represents a 46% increase in tonnes, a 15% decrease in gold grade, and a 25% increase in total gold ounces when compared to the August 2016 MRE of 0.69Mt @ 1.54g/t Au for 34,000 ounces (0.5g/t Au cut-off)[15] (Table AA).

Table AA: Toedter Mineral Resource Comparison

Resource Category	2016 Toedter (0.5g/t cutoff)			2025 Toedter (0.6g/t cutoff)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	-	-	-	905,000	1.31	38,200	N/A	N/A	N/A
Inferred	689,000	1.54	34,000	99,000	1.32	4,200	-86%	-14%	-88%
Total	**689,000**	**1.54**	**34,000**	**1,004,000**	**1.31**	**42,400**	**46%**	**-15%**	**25%**

Note: Figures have been rounded.

The reasons for differences between the Toedter August 2016 MRE and the November 2025 MRE include the following:

- The 2016 grade estimation was completed by BM Geological Services using Inverse Distance Squared interpolation methodology in Surpac software. The 2025 Toedter MRE was based on Ordinary Kriging interpolation technique using Surpac software.
- The 2016 interpreted mineralised shapes used a nominal 0.5g/t Au lower cut-off grade whereas the November 2025 estimate utilised shapes representing the limits of continuous mineralisation above approximately 0.2g/t Au.
- The 2016 MRE was reported using a 0.5g/t Au cut-off grade whereas the November 2025 used a 0.6g/t Au.
- Recent bulk density measurements using the water displacement method, indicated density values of 2.0, 2.4 and 2.8 t/bcm should be used for oxide, transition and fresh material respectively in the November 2025 MRE compared to the 2.0, 2.3 and 2.7 t/bcm used in the 2016 MRE increasing the transitional and fresh tonnage estimates.
- RC and diamond drilling results obtained in 2024/2025 infilled information gaps in the model and have notably increased the Indicated to Inferred resource category ratio.

Hawk Deposit

The Hawk deposit contains two subparallel mineralised domains that dip steeply south-west and contain abundant flat-lying quartz tension veins. Mineralisation is continuous over a 540m strike, is

[15] Refer to Panoramic Resources Limited ASX Announcement dated 14 October 2016 titled “Mineral Resources at 30 September 2016”. CP’s S.Carras, A.Bewsher, B.Pollard

For personal use only

currently defined to a maximum vertical depth of ~140m. The estimate is based on one metre down-hole composited gold grades from RC and diamond drilling. The MRE is summarised by material type in Table AB.

Table AB: Hawk Mineral Resource by Material Type as at 4 November 2025 (0.6g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	467,000	1.33	20,000	82,000	1.12	3,000	549,000	1.30	23,000
Transition	121,000	1.58	6,100	58,000	1.49	2,800	179,000	1.55	8,900
Fresh	3,000	1.66	100	27,000	1.15	1,000	30,000	1.20	1,100
Total	**591,000**	**1.38**	**26,200**	**167,000**	**1.27**	**6,800**	**758,000**	**1.35**	**33,000**

Note: Figures have been rounded.

Comparison of 2023 and 2025 Hawk Mineral Resource Estimates

The updated Hawk MRE reported as 0.76Mt @ 1.35g/t Au for 33,000 ounces (0.6g/t Au cut-off), represents an 11% decrease in tonnes, a 7% increase in gold grade, and a 4% decrease in total gold ounces when compared to the May 2023 MRE of 0.85Mt @ 1.26g/t Au for 34,400 ounces (0.6g/t Au cut-off)[16] (Table AC).

Table AC: Hawk Mineral Resource Comparison

Resource Category	2023 Hawk (0.6g/t cutoff)			2025 Hawk (0.6g/t cutoff)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	378,000	1.28	15,500	591,000	1.38	26,200	56%	8%	69%
Inferred	471,000	1.25	18,900	167,000	1.27	6,800	-65%	1%	-64%
Total	**849,000**	**1.26**	**34,400**	**758,000**	**1.35**	**33,000**	**-11%**	**7%**	**-4%**

Note: Figures have been rounded.

The reasons for differences between the Hawk May 2023 MRE and the November 2025 MRE include the following:

- Recent bulk density measurements using the water displacement method, indicated density values of 1.9 t/bcm should be used for oxide material in the November 2025 MRE compared to the 2.1 t/bcm used in the 2023 MRE reducing the oxide tonnage estimate.
- RC and diamond drilling results obtained in 2024/2025, infilled information gaps in the previous resource model and have notably increased the Indicated to Inferred resource category ratio in addition to expanding the strike of mineralisation to the north and south.

Specimen Well Deposit

The Specimen Well deposit strikes north-northeast over a ~1.4km strike length, is sub-vertical to steeply east dipping, and is currently defined to a maximum vertical depth of ~135 metres near the centre of the deposit. The estimate is based on one metre down-hole composited gold grades from RC and diamond drilling. The MRE is summarised by material type in Table AD.

Table AD: Specimen Well Mineral Resource by Material Type as at 4 November 2025 (0.6g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	253,000	2.00	12,700	35,000	1.23	1,400	288,000	1.52	14,100
Transition	91,000	1.55	4,600	33,000	1.57	1,600	124,000	1.56	6,200
Fresh	87,000	1.19	3,300	46,000	1.25	1,800	133,000	1.21	5,100

[16] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.

For personal use only

Total	**431,000**	**1.49**	**20,600**	**114,000**	**1.31**	**4,800**	**545,000**	**1.45**	**25,400**

Note: Figures have been rounded.

Comparison of 2023 and 2025 Specimen Well Mineral Resource Estimates

The updated Specimen Well MRE reported as 0.55Mt @ 1.45g/t Au for 25,400 ounces (0.6g/t Au cut-off), represents a 3% increase in tonnes, a 3% decrease in overall gold grade, and insignificantly less total gold ounces when compared to the May 2023 MRE of 0.53Mt @ 1.50g/t Au for 25,500 ounces (0.8g/t Au cut-off)[17] (Table AE).

Table AE: Specimen Well Mineral Resource Comparison

Resource Category	2023 Specimen Well (0.8g/t cutoff)			2025 Specimen Well (0.6g/t cutoff)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	-	-	-	431,000	1.49	20,600	N/A	N/A	N/A
Inferred	529,000	1.50	25,500	114,000	1.31	4,800	-78%	-13%	-81%
Total	**529,000**	**1.50**	**25,500**	**545,000**	**1.45**	**25,400**	**3%**	**-3%**	**0%**

Note: Figures have been rounded.

The Specimen Well May 2023 MRE and the November 2025 MRE are very similar apart from the additional RC and diamond drilling results obtained in 2024/2025 infilling information gaps in the previous resource model and notably increasing the Indicated to Inferred resource category ratio. The 2023 MRE was reported using a 0.8g/t Au cut-off grade whereas the November 2025 used a 0.6g/t Au. This reports more tonnes and ounces at a lower grade.

Wedge Deposit

The Wedge deposit strikes north-south and contains two main mineralised domains that cover a strike length of ~500m. The northern domain dips moderately to the east and the southern domain dips shallowly to the east. High grade mineralisation is located within shoots that plunge at ~30 degrees to the south over a down plunge extent of ~280m. The estimate is based on one metre down-hole composited gold grades from RC and diamond drilling. The MRE is summarised by material type in Table AF.

Table AF: Wedge Mineral Resource by Material Type as at 4 November 2025 (0.6g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	144,000	1.30	6,000	8,000	1.20	300	152,000	1.29	6,300
Transition	273,000	1.49	13,100	32,000	3.53	3,600	305,000	1.70	16,700
Fresh	10,000	1.15	400	16,000	2.34	1,200	26,000	1.89	1,600
Total	**427,000**	**1.42**	**19,500**	**56,000**	**2.83**	**5,100**	**483,000**	**1.58**	**24,600**

Note: Figures have been rounded.

Comparison of 2023 and 2025 Wedge Mineral Resource Estimates

The updated Wedge MRE reported as 0.48Mt @ 1.58g/t Au for 24,600 ounces (0.6g/t Au cut-off), represents a 1% decrease in tonnes, a 4% increase in gold grade, and a 3% increase in total gold ounces when compared to the May 2023 MRE of 0.49Mt @ 1.52g/t Au for 23,800 ounces (0.6g/t Au cut-off)[18] (Table AG).

[17] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.
[18] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.

For personal use only

For personal use only

Table AG: Wedge Mineral Resource Comparison

Resource Category	2023 Wedge (0.6g/t cutoff)			2025 Wedge (0.6g/t cutoff)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	-	-	-	427,000	1.42	19,500	N/A	N/A	N/A
Inferred	487,000	1.52	23,800	56,000	2.83	5,100	-89%	86%	-79%
Total	**487,000**	**1.52**	**23,800**	**483,000**	**1.58**	**24,600**	**-1%**	**4%**	**3%**

Note: Figures have been rounded.

The reasons for differences between the Wedge May 2023 MRE and the November 2025 MRE include the following:

- Recent bulk density measurements using the water displacement method, indicated density values of 2.4 t/bcm should be used for transitional material in the November 2025 MRE compared to the 2.3 t/bcm used in the 2023 MRE resulting in a slightly increased transition tonnage estimate.
- RC and diamond drilling results obtained in 2024/2025, infilled information gaps in the previous resource model and have notably increased the Indicated to Inferred resource category ratio in addition to expanding the strike of mineralisation to the south.

Melbourne Bitter Deposit

Primary gold mineralisation at Melbourne Bitter strikes north-northwest, and dips at ~80^0 to the west in a series of stacked gold lodes. Melbourne Bitter South has a continuous strike of 370m whilst Melbourne Bitter North has a continuous strike of 200m. Both areas currently have a down dip extent of ~130m. The estimate is based on one metre down-hole composited gold grades from RC and diamond drilling. The MRE is summarised by material type in Table AH.

Table AH: Melbourne Bitter Mineral Resource by Material Type as at 4 November 2025 (0.4g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	278,000	1.50	13,400	106,000	1.16	3,900	384,000	1.41	17,300
Transition	40,000	1.15	1,500	39,000	1.21	1,500	79,000	1.18	3,000
Fresh	-	-	-	12,000	2.59	1,000	12,000	2.59	1,000
Total	**318,000**	**1.46**	**14,900**	**157,000**	**1.27**	**6,400**	**475,000**	**1.39**	**21,300**

Note: Figures have been rounded.

Comparison of 2023 and 2025 Melbourne Bitter Mineral Resource Estimates

The updated Melbourne Bitter MRE reported as 0.48Mt @ 1.39g/t Au for 21,300 ounces (0.6g/t Au cut-off), represents a 31% increase in tonnes, a 3% decrease in gold grade, and a 27% increase in total gold ounces when compared to the May 2023 MRE of 0.36Mt @ 1.44g/t Au for 16,800 ounces (0.6g/t Au cut-off)[19] (Table AI).

Table AI: Melbourne Bitter Mineral Resource Comparison

Resource Category	2023 Melbourne Bitter (0.6g/t cutoff)			2025 Melbourne Bitter (0.6g/t cutoff)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	214,000	1.56	10,700	318,000	1.46	14,900	49%	-6%	39%
Inferred	148,000	1.28	6,100	157,000	1.27	6,400	6%	-1%	5%
Total	**362,000**	**1.44**	**16,800**	**475,000**	**1.39**	**21,300**	**31%**	**-3%**	**27%**

Note: Figures have been rounded.

[19] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.

For personal use only

The reasons for differences between the Melbourne Bitter May 2023 MRE and the November 2025 MRE include the following:

- Recent bulk density measurements using the water displacement method, indicated density values of 2.0, 2.2 and 2.65 t/bcm should be used for oxide, transition and fresh material respectively in the November 2025 MRE compared to the 1.8, 2.2 and 2.8 t/bcm used in the May 2023 MRE increasing the oxide tonnage estimate and reducing the fresh tonnage estimate.
- RC and diamond drilling results obtained in 2024/2025 infilled information gaps in the previous resource model which has notably increased the Indicated to Inferred resource category ratio, in addition to expanding the strike of mineralisation to the south.

Hyperno-Reliance Deposit

Gold mineralisation identified to date at Hyperno-Reliance is mainly flat lying supergene with only minor shallow to moderate east dipping primary mineralisation identified to date. The Hyperno deposit has a continuous ~580m strike length and is located ~130m to the southwest of the Reliance deposit which has a continuous ~420 metre strike length. The estimate is based on one metre down-hole composited gold grades from RC and diamond drilling. The MRE is summarised by material type in Table AJ.

Table AJ: Hyperno-Reliance Mineral Resource by Material Type as at 4 November 2025 (0.6g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	295,000	1.52	14,400	181,000	1.02	5,900	476,000	1.33	20,300
Transition	-	-	-	2,000	0.96	100	2,000	0.96	100
Fresh	-	-	-	-	-	-	-	-	-
Total	**295,000**	**1.52**	**14,400**	**183,000**	**1.02**	**6,000**	**478,000**	**1.33**	**20,400**

Note: Figures have been rounded.

Comparison of 2023 and 2025 Hyperno-Reliance Mineral Resource Estimates

The updated Hyperno-Reliance MRE reported as 0.48Mt @ 1.33g/t Au for 20,400 ounces (0.6g/t Au cut-off), represents a 7% increase in tonnes, a 1% increase in gold grade, and a 9% increase in total gold ounces when compared to the May 2023 MRE of 0.45Mt @ 1.31g/t Au for 18,800 ounces (0.6g/t Au cut-off)[20] (Table AK).

Table AK: Hyperno-Reliance Mineral Resource Comparison

Resource Category	2023 Hyperno-Reliance (0.6g/t cutoff)			2025 Hyperno-Reliance (0.6g/t cutoff)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	119,000	1.73	6,600	295,000	1.52	14,400	148%	-12%	118%
Inferred	326,000	1.16	12,200	183,000	1.02	6,000	-44%	-12%	-51%
Total	**445,000**	**1.31**	**18,800**	**478,000**	**1.33**	**20,400**	**7%**	**1%**	**9%**

Note Figures have been rounded.

The reasons for differences between the Hyperno-Reliance May 2023 MRE and the November 2025 MRE include the following:

- Recent bulk density measurements using the water displacement method, indicated density values of 1.9 t/bcm should be used for oxide material in the November 2025 MRE compared to the 2.0 t/bcm used in the 2023 MRE reducing the oxide tonnage estimate.

[20] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.

For personal use only

- RC and diamond drilling results obtained in 2024/2025, infilled information gaps in the previous resource model and have significantly increased the Indicated to Inferred resource category ratio.

Deep South Reliance Deposit

Gold mineralisation at the Deep South Reliance deposit dips moderate to steeply east in a series of stacked lodes over an approximate 850 metre strike length. The deposit contains two separate mineralised domains that are sinistrally offset by ~50m on an interpreted northwest-trending fault. The down dip extent of mineralisation is currently only ~80m. The estimate is based on one metre down-hole composited gold grades from RC and diamond drilling. The MRE is summarised by material type in Table AL.

Table AL: Deep South Reliance Mineral Resource by Material Type as at 4 November 2025 (0.6g/t Au cut-off)

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	218,000	1.57	11,000	17,000	0.89	500	235,000	1.52	11,500
Transition	11,000	0.81	300	0	0.00	0	11,000	0.81	300
Fresh	-	-	-	-	-	-	-	-	-
Total	**229,000**	**1.53**	**11,300**	**17,000**	**0.91**	**500**	**246,000**	**1.49**	**11,800**

Note: Figures have been rounded.

Comparison of 2023 and 2025 Deep South Reliance Mineral Resource Estimates

The updated Deep South Reliance MRE reported as 0.25Mt @ 1.49g/t Au for 11,800 ounces (0.6g/t Au cut-off), represents a 10% increase in tonnes, an 8% decrease in gold grade, and a 1% increase in total gold ounces when compared to the May 2023 MRE 0.22Mt @ 1.62g/t Au for 11,700 ounces (0.6g/t Au cut-off)[21] (Table AM).

Table AM: Deep South Reliance Mineral Resource Comparison

Resource Category	2023 Deep Sth Reliance (0.6g/t cutoff)			2025 Deep Sth Reliance (0.6g/t cutoff)			Variance		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	176,000	1.64	9,300	229,000	1.53	11,300	30%	-7%	22%
Inferred	48,000	1.56	2,400	17,000	0.91	500	-65%	-41%	-79%
Total	**224,000**	**1.62**	**11,700**	**246,000**	**1.49**	**11,800**	**10%**	**-8%**	**1%**

Note: Figures have been rounded.

The Deep South Reliance May 2023 MRE and the November 2025 MRE are very similar apart from the additional RC and diamond drilling results obtained in 2024/2025 infilling information gaps in the previous resource model and notably increasing the Indicate to Inferred resource category ratio.

Geology and Geological Interpretation

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

[21] Refer to Horizon Gold Limited ASX Announcement dated 15 May 2023 titled "19% Increase in Gold Resources at Gum Creek Project". CP's J.Abbott, S.Searle, G.Louw, L.Ryan.

For personal use only

There are 5 main styles of gold mineralisation recognised at the Project:

- Quartz-carbonate (±pyrite, arsenopyrite, galena & sphalerite) veins. Typically free milling and locally high grade (>20g/t Au). Form complex conjugate vein arrays associated with brittle dilational openings developed along major shears within competent mafic host rocks. Carbonate-sulphide wall-rock alteration is common about mineralised zones and extensive supergene enrichment often overlies the primary mineralisation zones. Deposits of this type represent the dominant mineralisation type at Gum Creek and include Swan, Swift, Kingfisher, Hyperno-Reliance and Wyooda.

- Ductile shear hosted mineralisation – arsenopyrite association. Fine grained gold associated with sulphide rich, intense biotite-sericite altered narrow ductile shear zones. Gold grades are typically in the range 5-10g/t Au. Arsenopyrite and pyrrhotite are the dominant sulphides with most gold locked within the arsenopyrite. Examples of this style of mineralisation are the refractory deposits of Wilsons, Heron South, Snook and Camel Bore.

- Ductile shear hosted mineralisation – pyrite association. Fine grained gold associated with sulphide poor, broad ductile shear zones developed within mafic host rocks. Shearing typically defined by weak biotite alteration, up to 1% fine pyrite and a sparse network of thin (1-3mm thick) quartz veins. Gold grades are typically in the range 0.5–1.5g/t Au and the mineralisation is free milling. The Howards deposit is representative of this mineralisation style.

- BIF hosted mineralisation. Quartz-pyrrhotite veining and pyrrhotite replacement of magnetite meso-bands form narrow steep-plunging shoots of limited length and width but extending to depth. This mineralisation style occurs in fold hinges within banded iron formation marginal to major north-south shear zones and is similar to the Hill 50 mineralisation at Mt Magnet. Grades are typically 1-10g/t Au and the mineralisation is free milling. The Omega and Psi deposits are of this style.

Swan/Swift

Gold mineralisation at Swan and Swift occurs as complex conjugate quartz-carbonate vein arrays associated with brittle dilational openings developed along major shear zones within mafic host rocks. Carbonate-sulphide wall rock alteration is common about mineralised zones and extensive supergene enrichment often overlays primary mineralisation zones.

The open cut resource comprises covers an area of ~1.3km by ~1.5km and extends to a maximum depth of around 220m.

The Swan deposit is interpreted as moderate NE dipping and shallow SE dipping conjugate vein sets emanating from the broader north-south striking steeply dipping shear zone (Gidgee Shear).

The Swift deposit has been interpreted moderate east-dipping structure similar in geology and tenor to the Swan conjugate vein sets, emanating from a north-south striking shear zone (Swift Shear).

Wilsons

The Wilsons deposit consists of three discrete, tabular, mineralised shoots that strike north-northwest over approximately 600m, dip at ~70^0 to the WSW and plunge to the west. The high-grade shoots are between 150m and 220m long, range from 2m to 12m in thickness and currently have a down plunge extent of between 550m to 750m.

The high-grade mineralised shoots form within jogs in a host shear zone (Wilsons Shear) located on the contact between a hanging wall dolerite and footwall sediments including mafic conglomerates and thin interbeds of siltstone and shale. Gold mineralisation is related to the presence of disseminated arsenopyrite and pyrite, within an alteration assemblage of biotite-sericite-quartz +/- K feldspar and carbonate.

For personal use only

Howards

Gold mineralisation at Howards is hosted within a broad, north-south trending, vertical to steep west-dipping shear zone (Howards Shear), approximately 150m from, and sub-parallel to the eastern contact of the Montague granodiorite. Mineralisation at Howards is divided into Northern, Central Southern domains. The Northern and Central zones display a steep west dip, a strike length of ~1100m and a depth extent of ~200m. The northern domain is sinistrally offset by 30m to the northwest from the central domain. The southern domain is sinistrally offset from the main zone by ~150m to the southeast, dips steeply to the east, and has a strike of ~300m.

Mineralisation is associated with strong quartz veining and intense silica-albite-biotite alteration within variably sheared basalt above a footwall dolerite unit. The base of oxidation and top of fresh rock are shallow with fresh rock interpreted at an average depth of around 5m. The southern 120m of strike at Howards and the sinistrally offset portion of Howards is more deeply oxidised with fresh rock occurring at an average depth of around 28m below surface.

Kingfisher

Gold mineralisation at Kingfisher is located within two moderate southwest-dipping, planar gold lodes within a +60m wide, +1.4km long shear zone (Gidgee Shear) that remains open to the north, south and at depth. Both lodes are interpreted to contain moderate to shallow south plunging high grade gold shoots forming part of an overlapping en-echelon vein array stepping down to the north. Gold mineralisation is associated with quartz-sulphide veining within sheared, strongly sericite - carbonate - fuchsite - sulphide altered amygdaloidal basalt units (hanging wall), strongly foliated fine-grained sediments, and volcaniclastic sediments, and pillow basalts (footwall). Weathering extends 60 to 100m below surface and extensive supergene enrichment often overlays primary mineralisation.

Eagle

Gold mineralisation at Eagle occurs as steeply dipping quartz-carbonate shear veins and flat lying quartz-carbonate tension vein arrays developed in altered basalt within the NNW oriented steeply west dipping shear zone (Eagle Shear). Carbonate-sericite-sulphide wall rock alteration is common proximal to mineralised zones and extensive supergene gold enrichment often overlays primary mineralisation.

Shiraz

Gold mineralisation at Shiraz is hosted within a thick, quartz veined pyrite-arsenopyrite-pyrrhotite-rich quartz dolerite unit that strikes northwest and dips to the southwest at around 70^0. Mineralisation is continuous over ~800m of strike with an average width of ~40m and is currently defined to a maximum depth of ~180m (down dip).

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

Think Big

The Think Big deposit contains extensive flat lying multi-layered supergene gold mineralisation over two main mineralised zones that strike north north-west over a strike length of ~1100m and dip moderately to the east to a maximum down dip extent of 100m. Mineralisation is associated with quartz veined limonitic saprolite and quartz-carbonate-sulphide shear veins within altered basalt. The prospect is deeply weathered, with the base of complete oxidation between 75 and 95 metres below surface. A NE-trending fault showing sinistral offset cuts through the centre of the prospect area.

For personal use only

Toedter

Gold mineralisation at Toedter is located within a series of stacked moderately east dipping mineralised zones that trend north-north-east over a strike length of ~300m and have a currently defined down dip extent of ~140m. High-grade mineralisation appears to plunge shallowly to the south in line with a stretching lineation on S2, and the plunge of F2 folds. Mineralisation is associated quartz-carbonate-pyrite veined, strongly carbonate-chlorite altered basalt and amphibolite. The base of complete oxidation at ~40 metres below surface.

Hawk

Gold mineralisation at Hawk is associated with quartz veined limonitic saprolite and pyritic sericite-silica altered basalt within two sub-parallel, steeply south-west dipping shear zones containing abundant flat-lying quartz tension veins. Mineralisation is continuous over a 540 metre strike, is currently defined to a maximum vertical depth of ~140 metres with high grade gold mineralisation potentially plunging to the south similar to the Kingfisher high-grade shoots. The base of complete oxidation extends to over 120 metres below surface and high-grade supergene enrichment overlays primary gold mineralisation.

Specimen Well

Gold mineralisation at Specimen Well is continuous over a 1.4 kilometre strike length, is up to 25 metres wide, and is currently defined to a maximum vertical depth of ~135 metres towards the centre of the deposit. Mineralisation strikes north-northeast, is sub-vertical to steeply east dipping, and remains open to the north, south and down dip. The prospect is deeply weathered with the base of complete oxidation between 50 and 80 metres below surface. Gold occurs in quartz veined, sheared and strongly altered high magnesium basalt and mafic volcaniclastics.

Wedge

Wedge deposit strikes north-south and contains two main mineralised domains that cover a strike length of ~500m and are currently defined to a maximum vertical depth of 110 metres. The northern domain dips moderately to the east and the southern domain dips shallowly to the east. High grade gold mineralisation is located within shoots that plunge at ~30 degrees to the south (sub-parallel to fold axes observed in the southern open pit) over a down plunge extent of ~290m, and at ~30 degrees to the north at the northern end of the deposit, where folded sediments and felsic intrusives host lower grade mineralisation. At the southern end of the deposit mineralisation is associated with quartz-pyrite veined, strongly sheared, strongly altered basalt. The base of complete oxidation extends to ~60m metres below surface.

Melbourne Bitter

Gold mineralisation at Melbourne Bitter strikes north-northwest, and dips at ~800 to the west in a series of stacked gold lodes. Melbourne Bitter South has a continuous strike of 370m whilst Melbourne Bitter North has a continuous strike of 200m. Both areas currently have a down dip extent of ~130m. Mineralisation is located within deeply weathered quartz veined, sheared and altered basalt. The prospect area is deeply weathered with the base of complete oxidation between 80 and 100 metres below surface.

Hyperno-Reliance

Hyperno-Reliance is mainly flat lying supergene with only minor shallow to moderate east dipping primary mineralisation identified to date. The Hyperno deposit has a continuous ~580m strike length

For personal use only

and is located ~130m to the southwest of the Reliance deposit which has a continuous ~420 metre strike length.

Gold mineralisation at Hyperno is associated with quartz veined limonitic saprolite within two sub-parallel mineralised zones. The area is deeply weathered, with the base of complete oxidation between 60m and 100 metres below surface.

Gold mineralisation at Reliance is mainly flat lying supergene with narrow quartz veined limonitic saprolite overlying steeply east dipping primary mineralisation extending at depth into altered quartz veined mafic volcanics within at least two sub-parallel mineralised shear zones. The deposit is deeply weathered with the base of complete oxidation between 60 and 80 metres below surface.

Deep South Reliance

The Deep South Reliance deposit dips moderate to steeply east in a series of stacked lodes over an approximate 850 metre strike length. The deposit contains two separate mineralised domains that are sinistrally offset by ~50m on an interpreted northwest-trending fault. The down dip extent of mineralisation is currently only ~80m. Gold mineralisation is associated with quartz-carbonate-pyrite veins within sericite-carbonate altered basalt and dolerite units. There is a small amount of flat lying supergene mineralisation with the base of complete oxidation at 50m or less.

Drilling Techniques

Pre-2012 Drillholes

RC drilling was completed with industry standard RC drill rigs using 4.5” to 5.5” (114mm to 140mm) diameter drill bits with either cross-over sub or face sampling RC techniques.

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

Post-2012 Drillholes

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

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

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

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

Drilling Statistics

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

Table AN: Drilling statistics for 4 November 2025 MRE Reporting

Deposit	Holes			Meters		
	AC	RC	DD	AC	RC	DD
Swan/Swift	-	3296	1261	-	326,368.0	158,380.6
Wilsons	8	209	162	344	19,692.5	53,327.9
Howards	-	340	15	-	27,625.0	2,453.3
Kingfisher	-	761	90	-	67,621.0	22,167.5
Eagle	-	175	5	-	17,866.0	837.5
Shiraz	-	170	3	-	13,630.0	254.8
Think Big	-	667	7	-	49,046.0	987.6
Toedter	-	194	5	-	16,254.5	582.2
Hawk	-	244	11	-	21,858.0	1,080.2
Specimen Well	72	108	2	4047	9,337.0	360.1
Wedge	-	228	5	-	20,315.5	537.0
Melbourne Bitter	13	73	2	1360	6,243.0	328.2
Hyperno-Reliance	187	145	2	10607	9,672.0	155.0
Deep South Reliance	36	185	-	2782	10,552.0	-

Sampling and Sub-Sampling Techniques

Pre-2012 Drillholes

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

Measures taken to ensure that the sampling is representative included regular cleaning of cyclones, splitters and sampling equipment to prevent contamination. All RC samples were thoroughly mixed in the riffle splitting process. There is no stated evidence of sample bias due to preferential sampling.

Sampling of diamond core involved 1m sampling in early drilling, to sampling over geological intervals (from 1.5m down to 0.1m) in more recent holes. Diamond core was normally halved with most holes half core sampled and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. All diamond core is retained and stored in core trays on site.

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

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

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

Post-2012 Drillholes

RC drill holes were routinely sampled over 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags or simply placed on the ground with a duplicate “depth labelled” sample in a calico bag for future reference if required.

For personal use only

For personal use only

If any composite samples return assays over ~0.1g/t Au the intercepts are resampled in 1m intervals by either riffle splitting the remaining 1m residual samples on site or collected off the ground and submitted for gold analysis. A qualitative estimate of sample recovery was done for each RC sample collected from the drill rig.

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

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

A qualitative estimate of sample recovery was completed for each RC sample collected to ensure consistency of sample size and to monitor sample recoveries. RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.

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

Sample Preparation and Analysis Method

Pre-2012 Drillholes

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

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

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

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

Post-2012 Drillholes

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

At the laboratory, RC and core samples were weighed, dried and crushed to -6mm. The crushed sample is subsequently bulk-pulverised in an LM5 ring mill to achieve a nominal particle size of 85%

passing <75µm. Laboratory in-house QAQC includes fineness checks to ensure grind size of 85% passing <75µm is achieved.

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

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

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

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

RC and diamond core sample sizes and analysis techniques are industry standard and are considered appropriate for these types of gold deposits.

Resource Estimation Methodology, Cut-Off Grades and Classification

The Gum Creek Mineral Resource estimates are based on good quality RC and diamond drilling (“DD”) data. Drill hole spacing varies at each deposit but is usually predominantly approximately 20m or 25m by 20m and in select deposits, grade control spaced drilling has been conducted down to 10m by 5m.

The mineralisation for each deposit was constrained by wireframes prepared using various cut-off grades between 0.2g/t to 0.3g/t gold. This was determined from geospatial review of the grade distribution and supported by statistical analysis of the assay values. A minimum down-hole length of 2m was used with minor edge dilution and some zones of internal dilution were included to maintain continuity of the wireframes. Geological logging was used to create weathering wireframes. Following a review of the population histograms and log probability plots at each deposit, it was determined that the application of high-grade cuts was required, with cuts ranging between 10 and 70g/t gold. The high-grade cuts applied to each deposit are summarised in Appendix 1 (JORC Table 1 – Section 3).

The block dimensions used for the models were varied, depending on the drill spacing and mineralisation orientation at each deposit. In general, the parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-celling conducted. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis. Mineral resource extents and block sizes for each deposit are detailed in Appendix 1 (JORC Table 1 – Section 3).

The Mineral Resource block models were created and estimated in Surpac using Ordinary Kriging algorithm for the grade interpolation. An orientated ‘ellipsoid’ search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from variography. Up to three passes were used for each domain at the various deposits. In general, the first pass had a range of 30m, with a minimum of 8 samples. For the second pass, the range was

For personal use only

For personal use only

extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 100m or 150m, with a minimum of 2 samples. A maximum of 12 to 16 samples was used for all passes, with a maximum of 4 to 6 samples per hole.

Bulk densities used for the Gum Creek Mineral Resource estimates were based on 1,872 measurements completed on rock core samples using the water displacement method, as well as known values from historical mining. Average bulk densities ranging between 1.7t/bcm and 2.9t/bcm were assigned in the block models dependent on weathering. Details of densities used in each resource are noted in Appendix 1 (JORC Table 1 – Section 3).

The Gum Creek Mineral Resource estimates were classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resources were defined within areas of close spaced RC and DD drilling of predominantly 25m by 20m or less, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 25m by 20m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

The Mineral Resources have been reported at 0.4g/t or 0.6g/t or 0.8g/t gold cut-offs for open pit mining or a 1.5g/t gold cut-off for underground mining. The Swan/Swift and Kingfisher deposits were reported above and below an optimised pit shell utilising an A$4,500 gold price to differentiate open pit and underground Mineral Resource estimates. The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Project.

All deposits have previously been mined using selective open pit and underground mining methods, apart from Howards, Hyperno-Reliance, Melbourne Bitter and Specimen Well which have not been mined.

Historic production from the Swan/Swift Eagle, Hawk, Kingfisher, Shiraz, Deep South Reliance, Think Big and Wedge open cut mines and the Swan and Kingfisher underground mines between 1989 and 2005 was processed through the Gidgee CIL processing plant. Historical processing recoveries are not known prior to 1995, however between 1995 and 2005 mine production records indicate mined tonnes and ounces of 5.2Mt @ 3.46g/t Au (607,000oz) with total gold produced over the same period of 579,000oz implying gold recoveries of 95.4%. Preliminary test-work does indicate possible refractory mineralisation in the primary zone at Shiraz, Specimen Well, Think Big and Wilsons.

After numerous metallurgical studies on the Wilsons fresh samples, it has been determined that the best approach to treating the Wilsons fresh material is using the Albion processing method; a combination of sulphide flotation and LIMS (low intensity magnetic separation) to produce a gold bearing concentrate (prior to Albion treatment) containing ~88% of the gold with a gold grade around 60 to 65g/t gold. Assuming Albion recovery is 90%, the overall gold recovery is approximately 80% for fresh material[22].

These Mineral Resource estimates are contributing to further studies to determine the appropriateness of building a new mill at the Project.

Plans and 3D views of each of the modelled deposits including the drilling used in the estimations, the block model coloured by gold grade, and the mined pits are presented in figures 3 to 30.

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

[22] Refer to Panoramic Resources Limited ASX Announcements titled “Corporate Strategy and positive gold results” dated 27 June 2016.

For personal use only

Swan/Swift

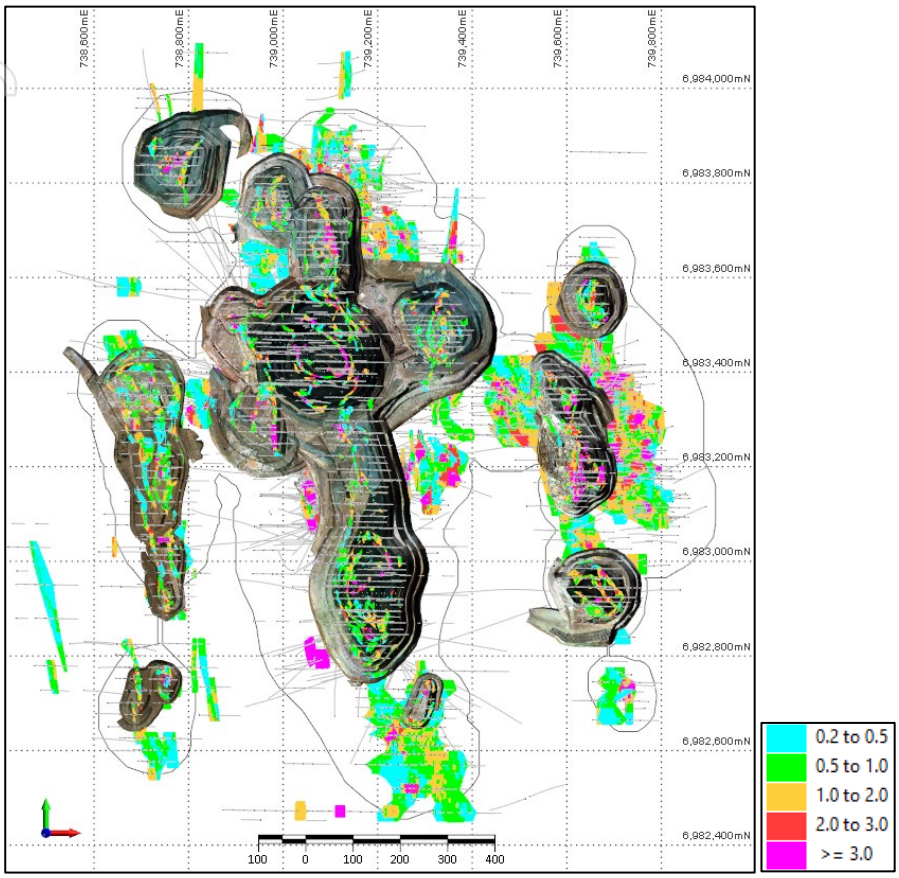


Figure 3: Swan/Swift drill hole plan showing mined open pits, OK resource block model coloured by Au (g/t) and A$4,500 optimised pit shell (grey outline)

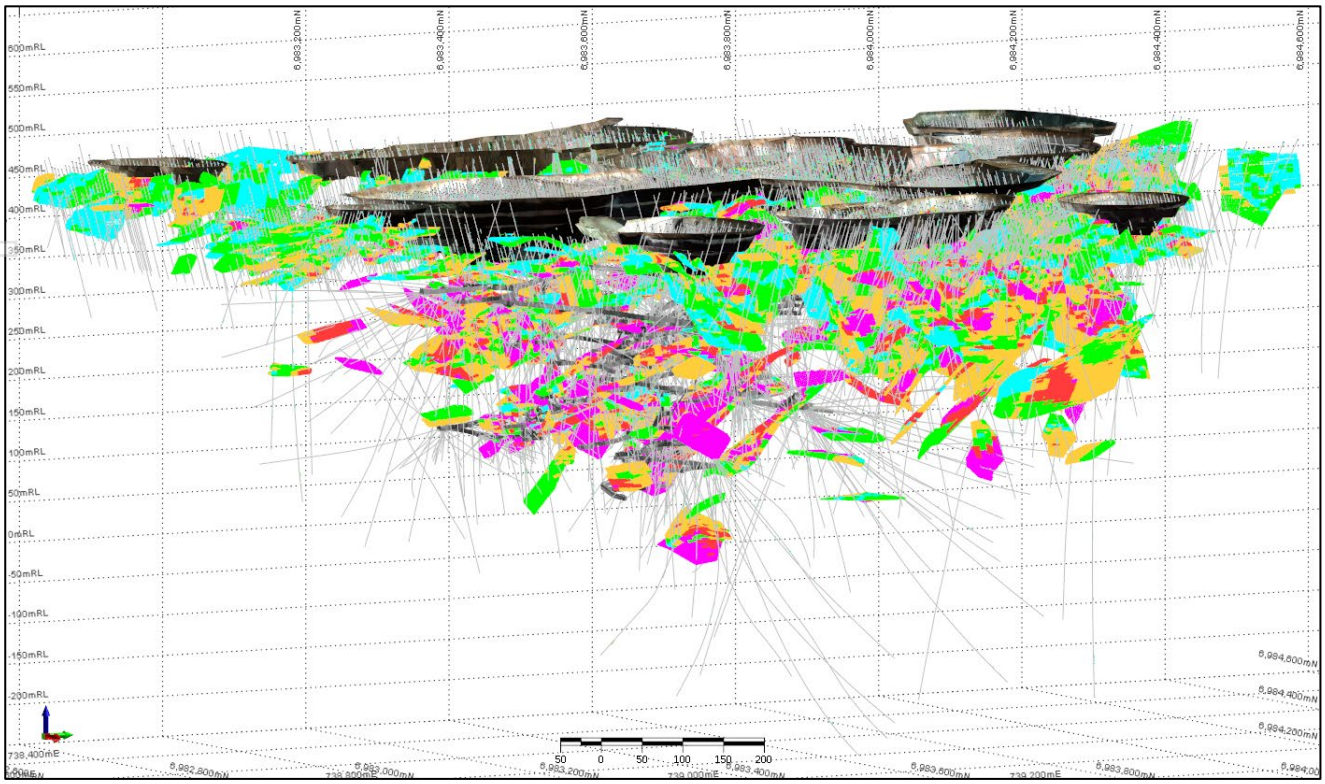


Figure 4: Swan/Swift 3D view looking down to the north-west showing drill holes, mined open pits, underground workings and OK block model coloured by Au (g/t)

Wilsons

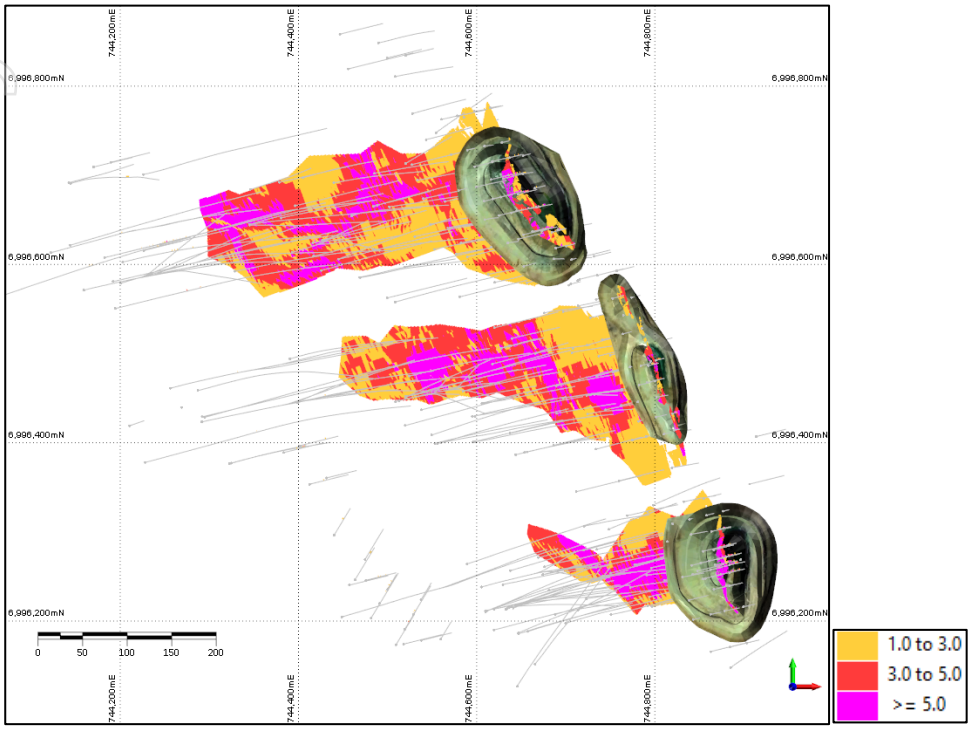


Figure 5: Wilsons drill hole plan showing mined open pits and OK resource block model coloured by Au (g/t)

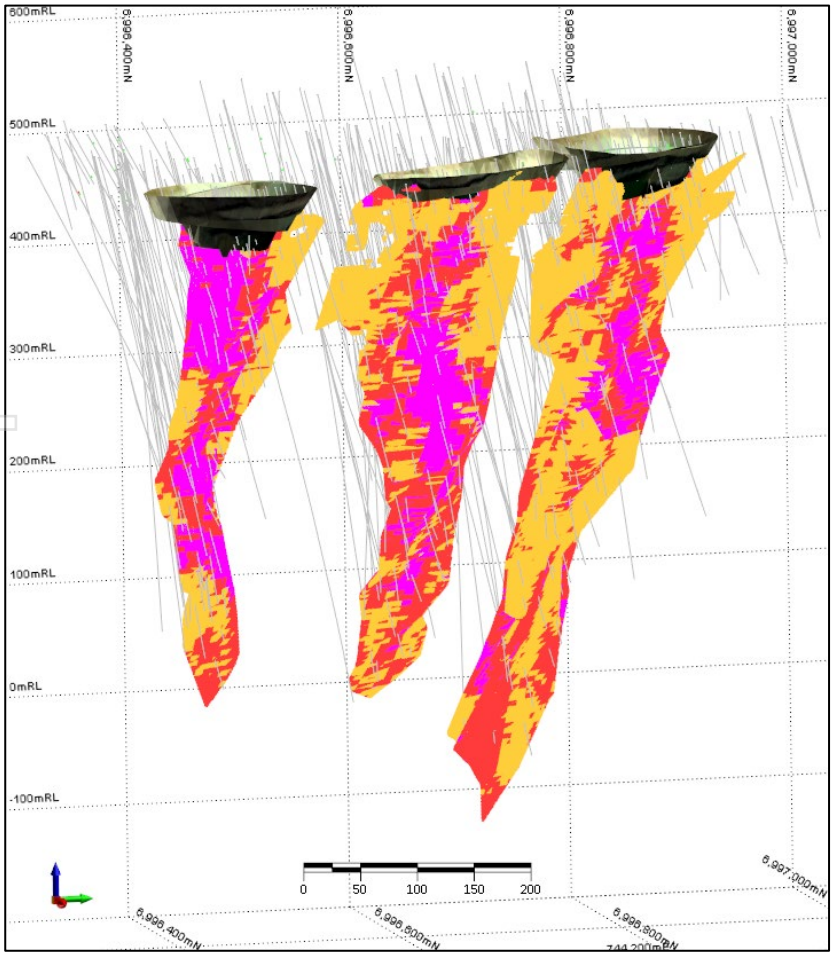


Figure 6: Wilsons 3D view looking down to the west-north-west showing drill holes, mined open pits, and OK block model coloured by Au (g/t)

For personal use only

For personal use only

Howards

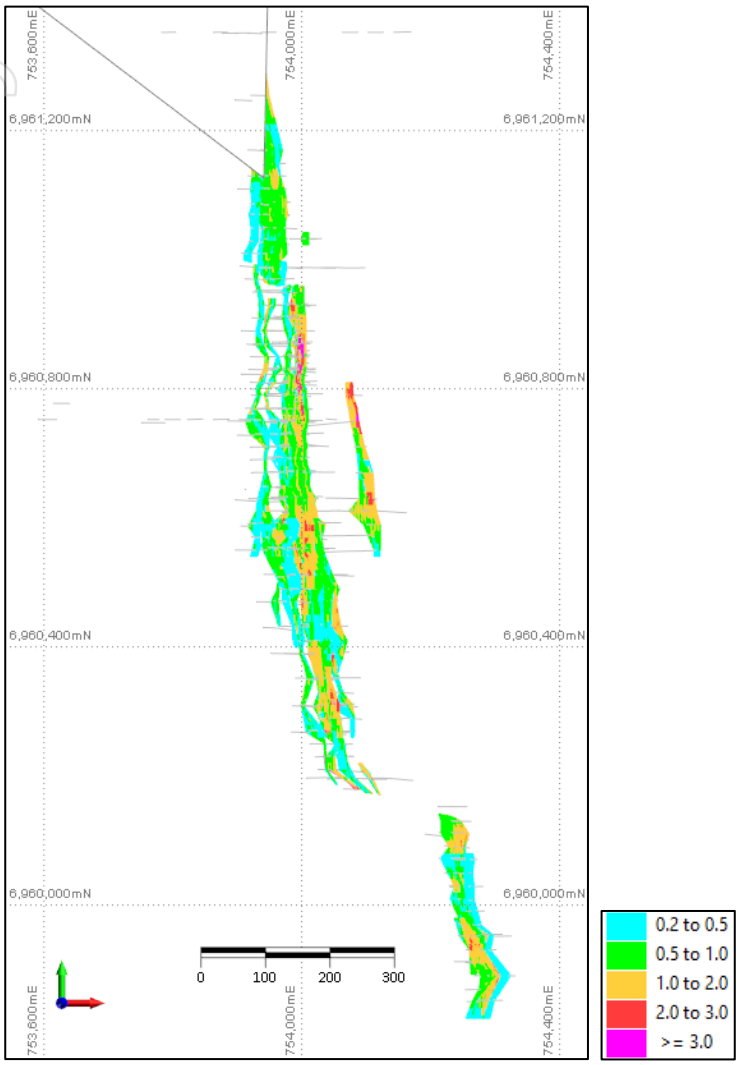


Figure 7: Howards drill hole plan showing tenement boundary (grey) and OK resource block model coloured by Au (g/t)

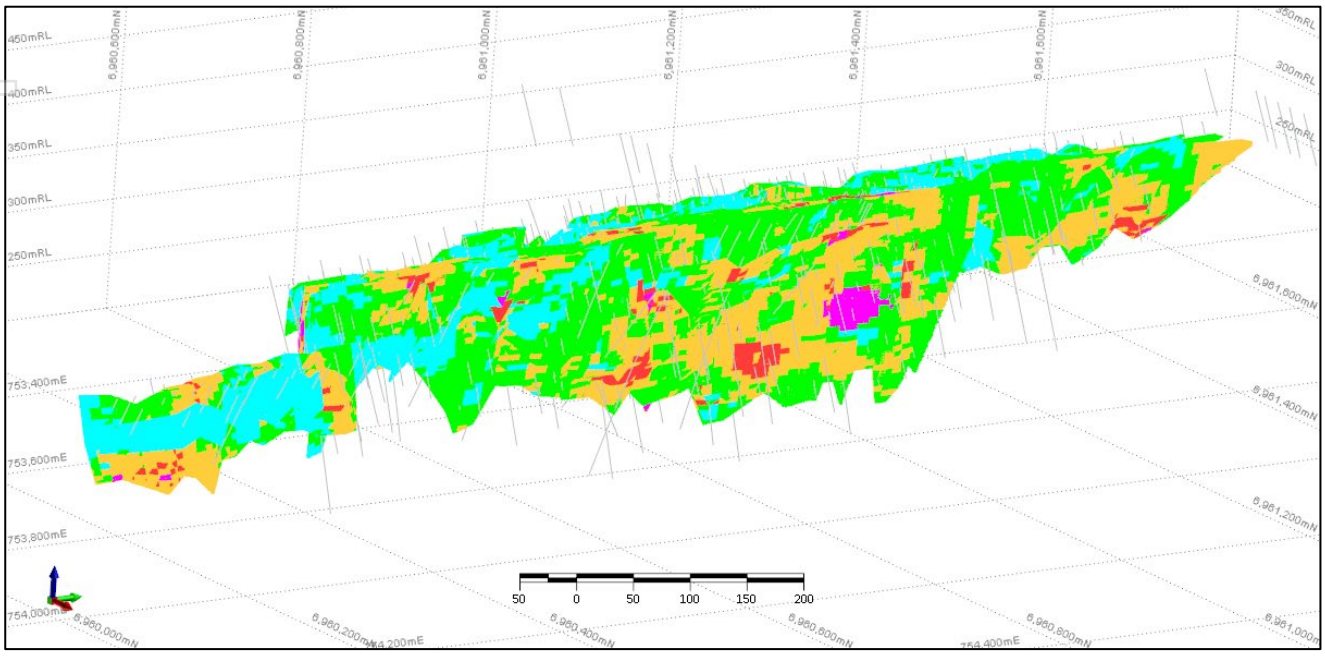


Figure 8: Howards 3D view looking down to the north-west showing drill holes and OK block model coloured by Au (g/t)

Kingfisher

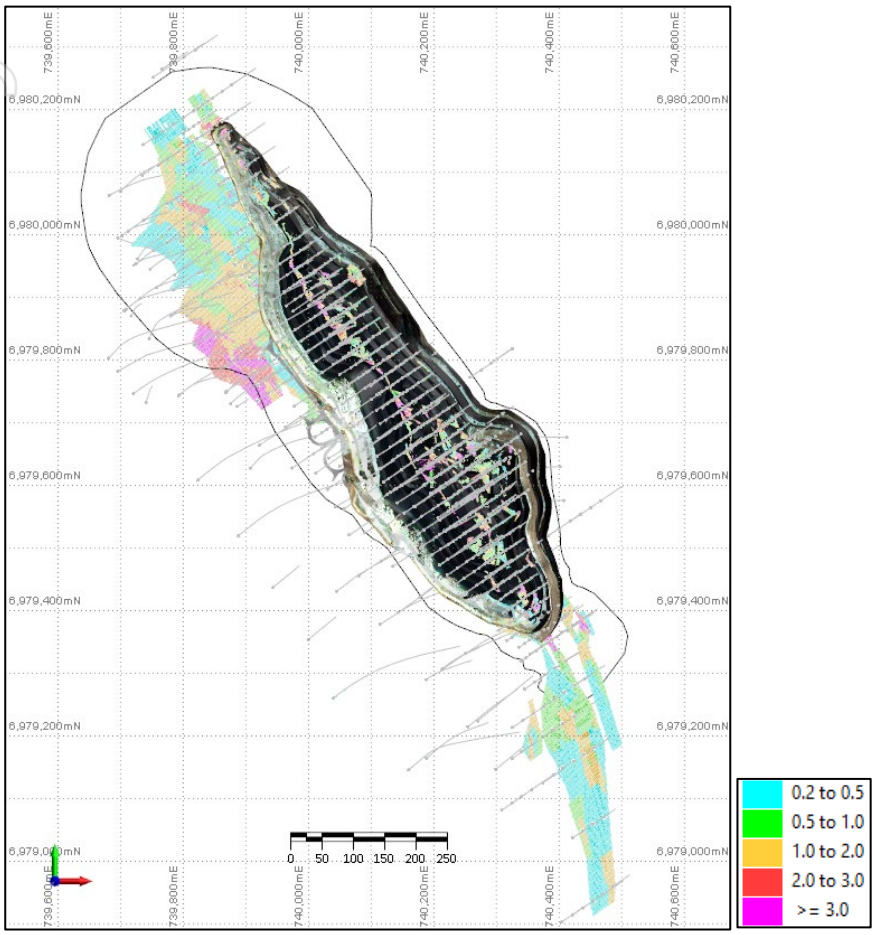


Figure 9: Kingfisher drill hole plan showing mined open pit, OK resource block model coloured by Au (g/t) and A$4,500 optimised pit shell (grey outline)

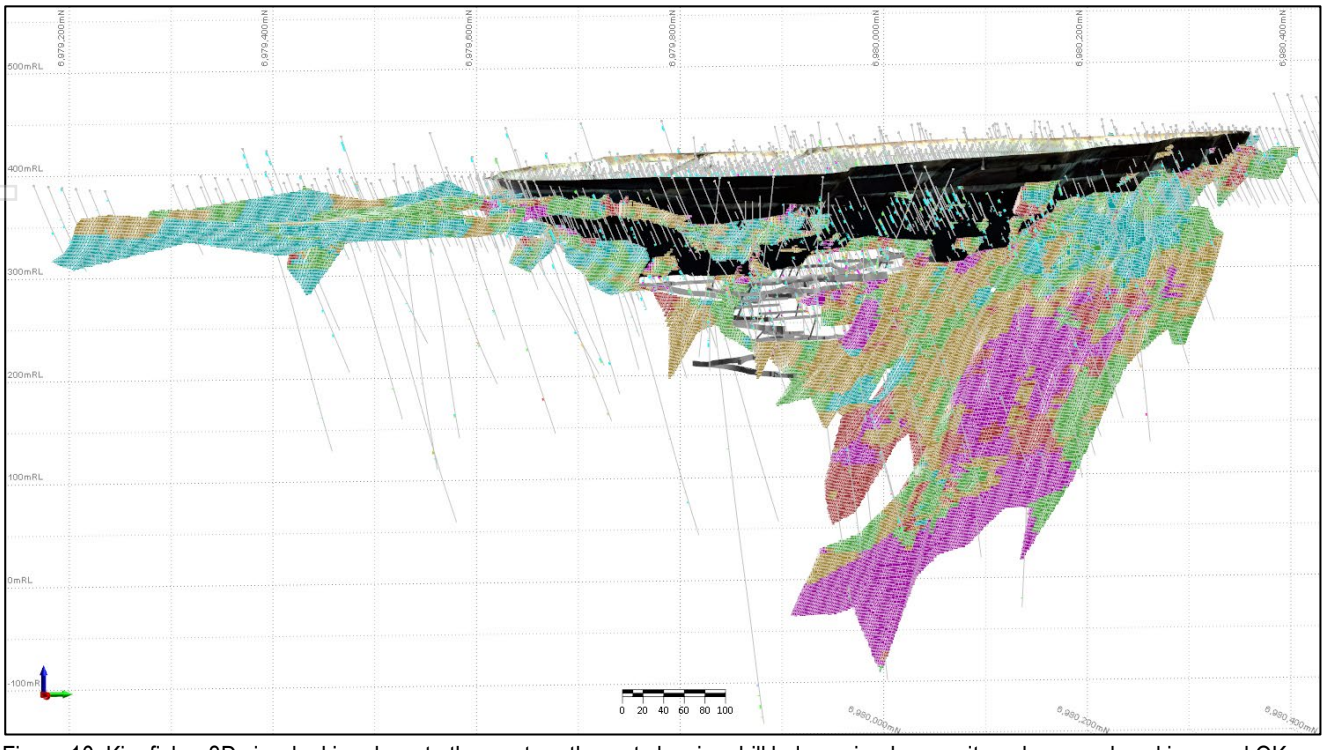


Figure 10: Kingfisher 3D view looking down to the west-north-west showing drill holes, mined open pit, underground workings and OK block model coloured by Au (g/t)

For personal use only

Eagle

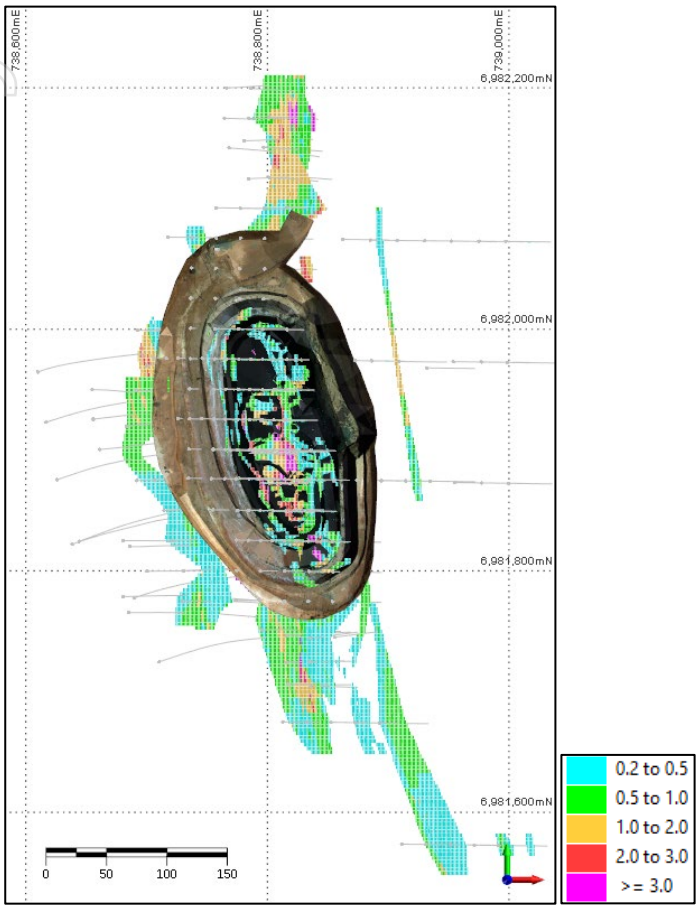


Figure 11: Eagle drill hole plan showing mined open pit and OK resource block model coloured by Au (g/t)

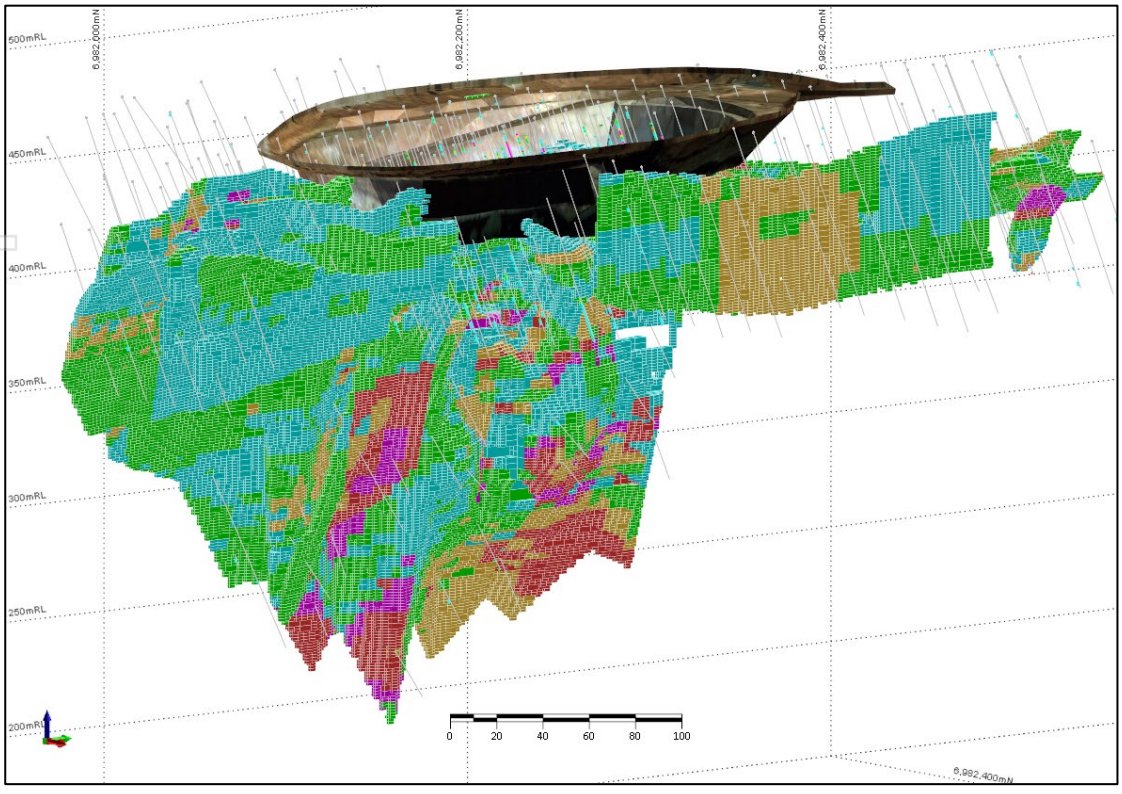


Figure 12: Eagle 3D view looking down to the north-west showing drill holes, mined open pit, and OK block model coloured by Au (g/t)

For personal use only

Shiraz

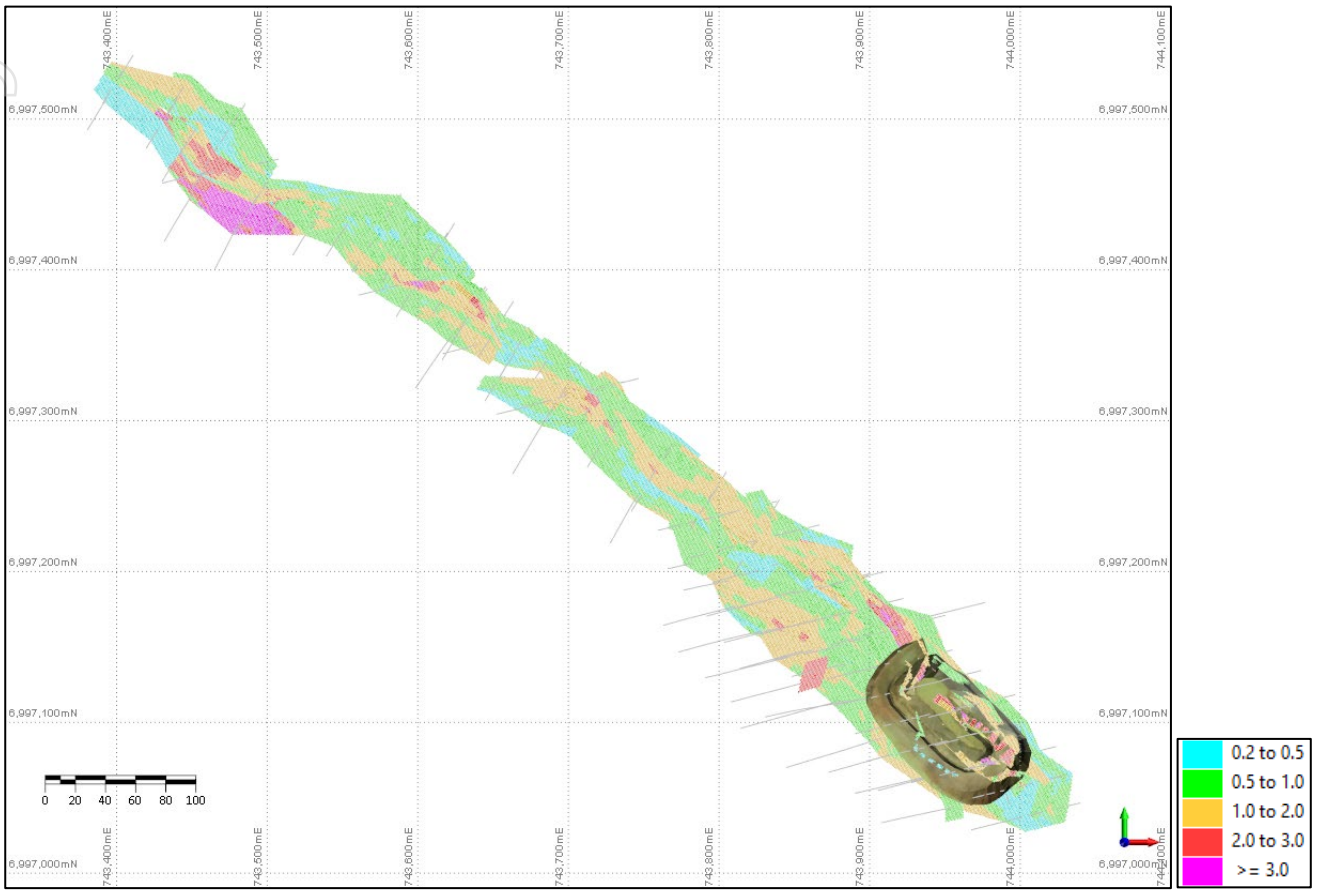


Figure 13: Shiraz drill hole plan showing mined open pit and OK resource block model coloured by Au (g/t)

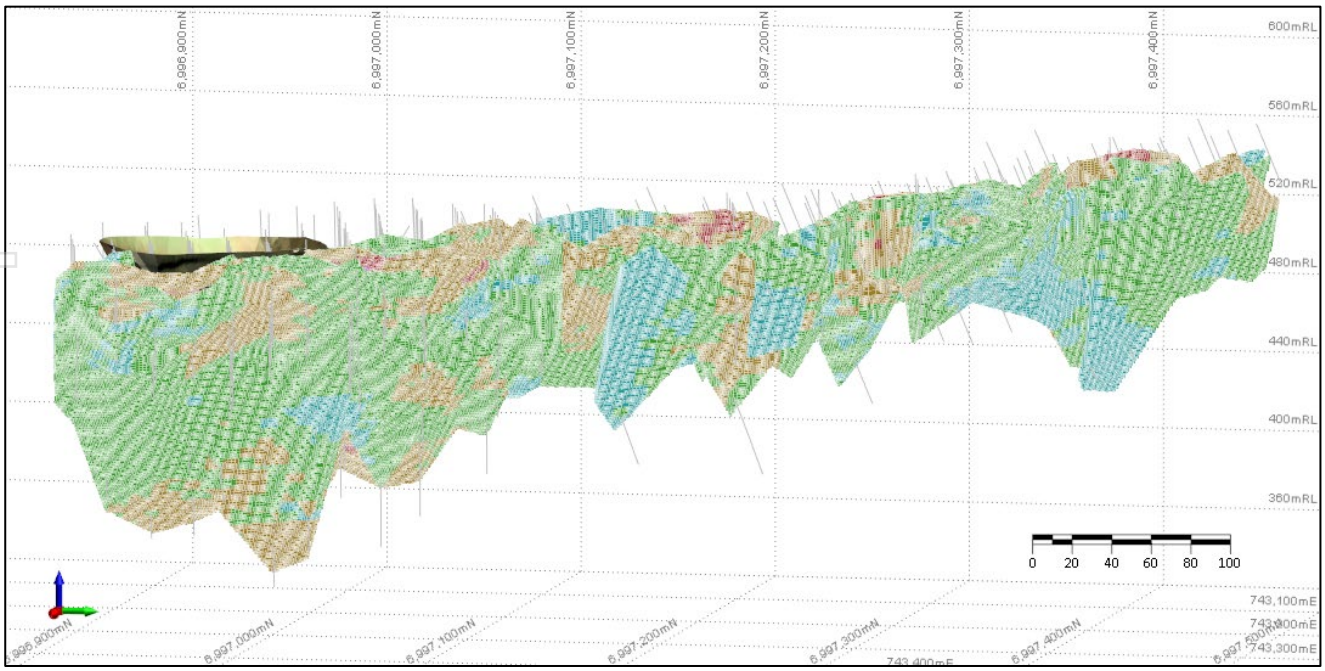


Figure 14: Shiraz 3D view looking down to the west-south-west showing drill holes, mined open pits, and OK block model coloured by Au (g/t)

For personal use only

Think Big

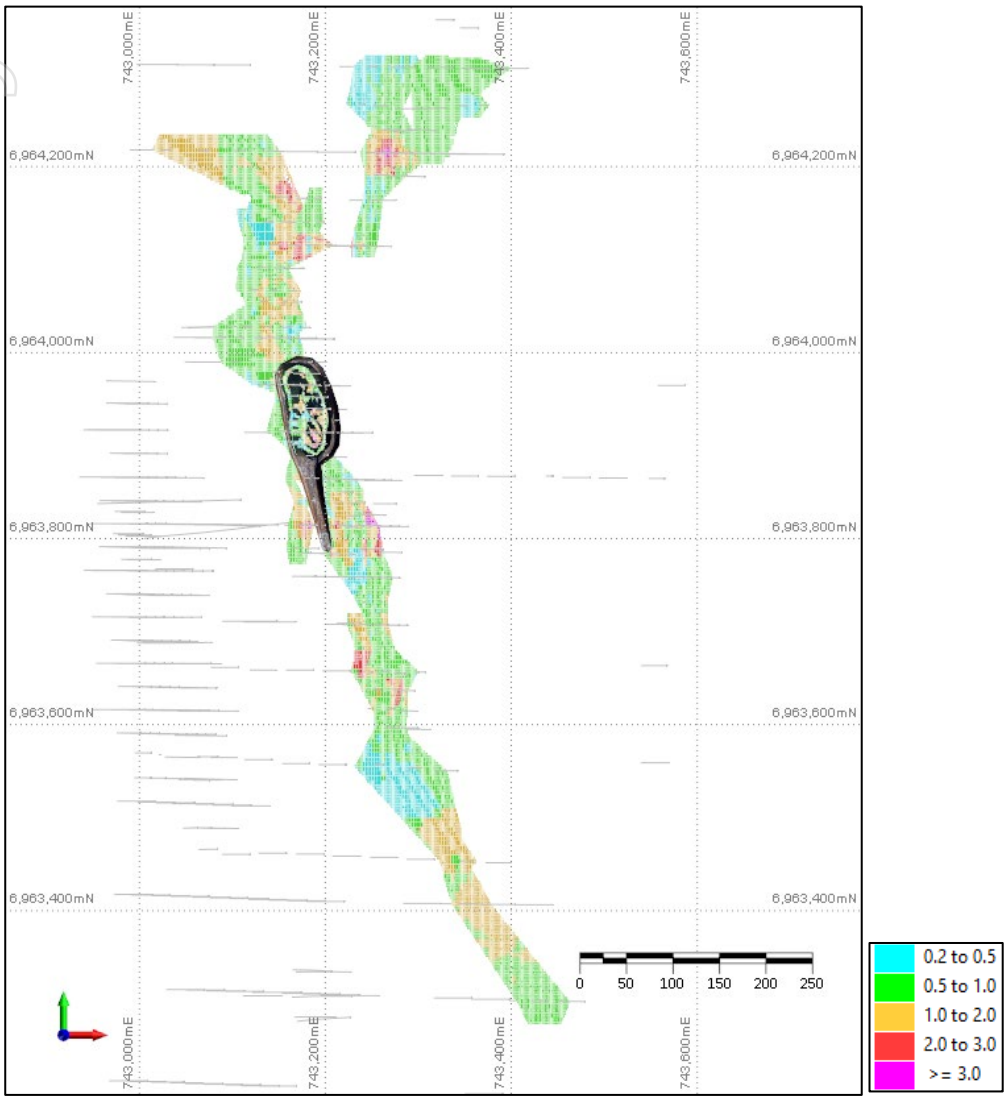


Figure 15: Think Big drill hole plan showing mined open pit and OK resource block model coloured by Au (g/t)

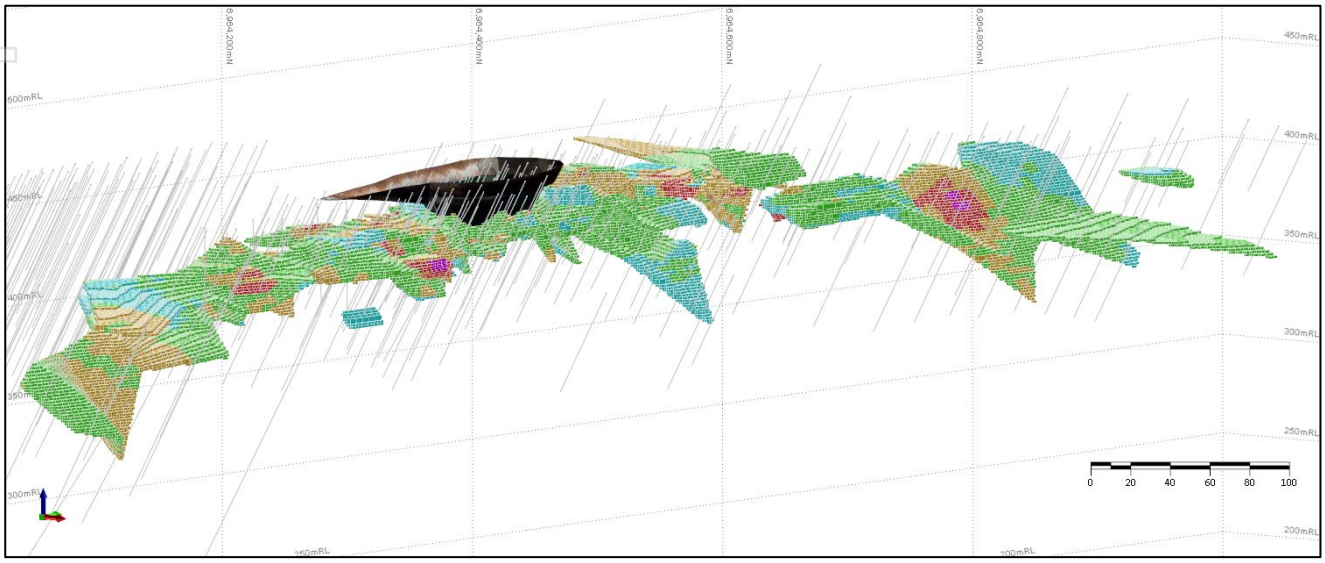


Figure 16: Think Big 3D view looking down to the north-west showing drill holes, mined open pits, and OK block model coloured by Au (g/t)

For personal use only

Toedter

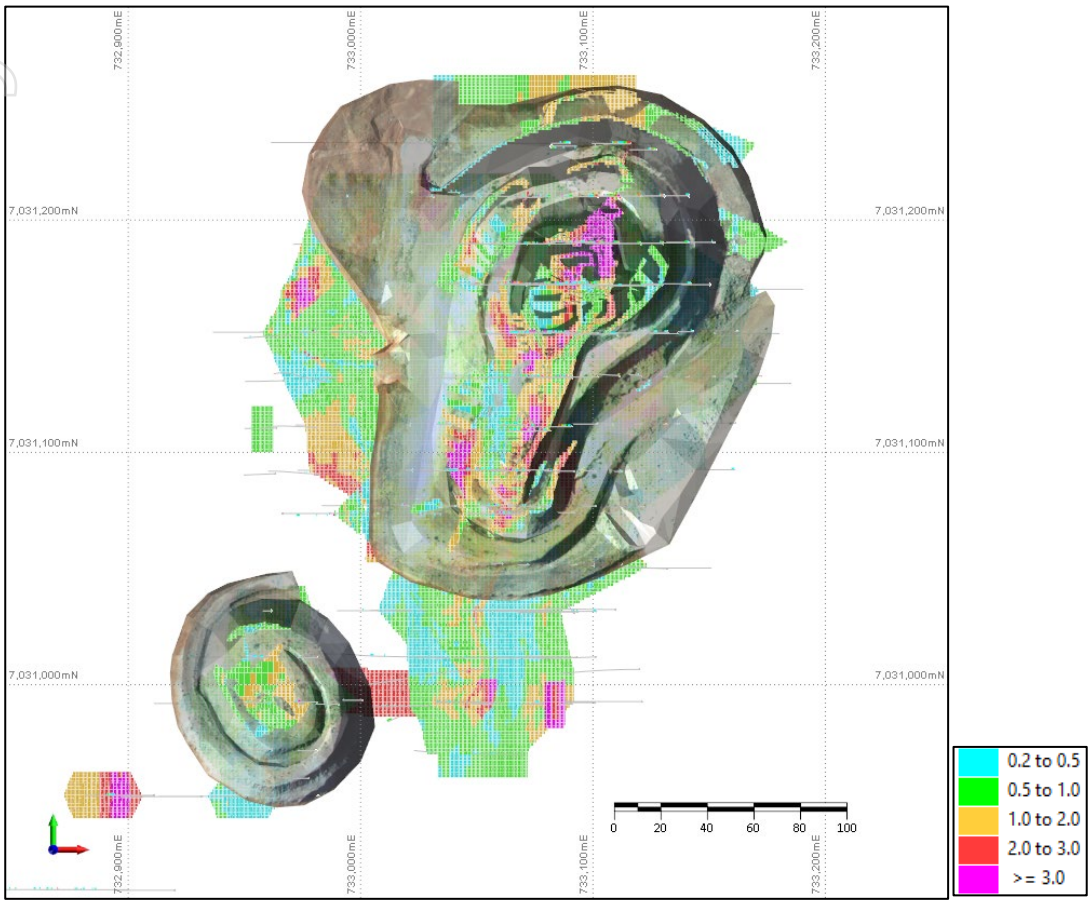


Figure 17: Toedter drill hole plan showing mined open pit and OK resource block model coloured by Au (g/t)

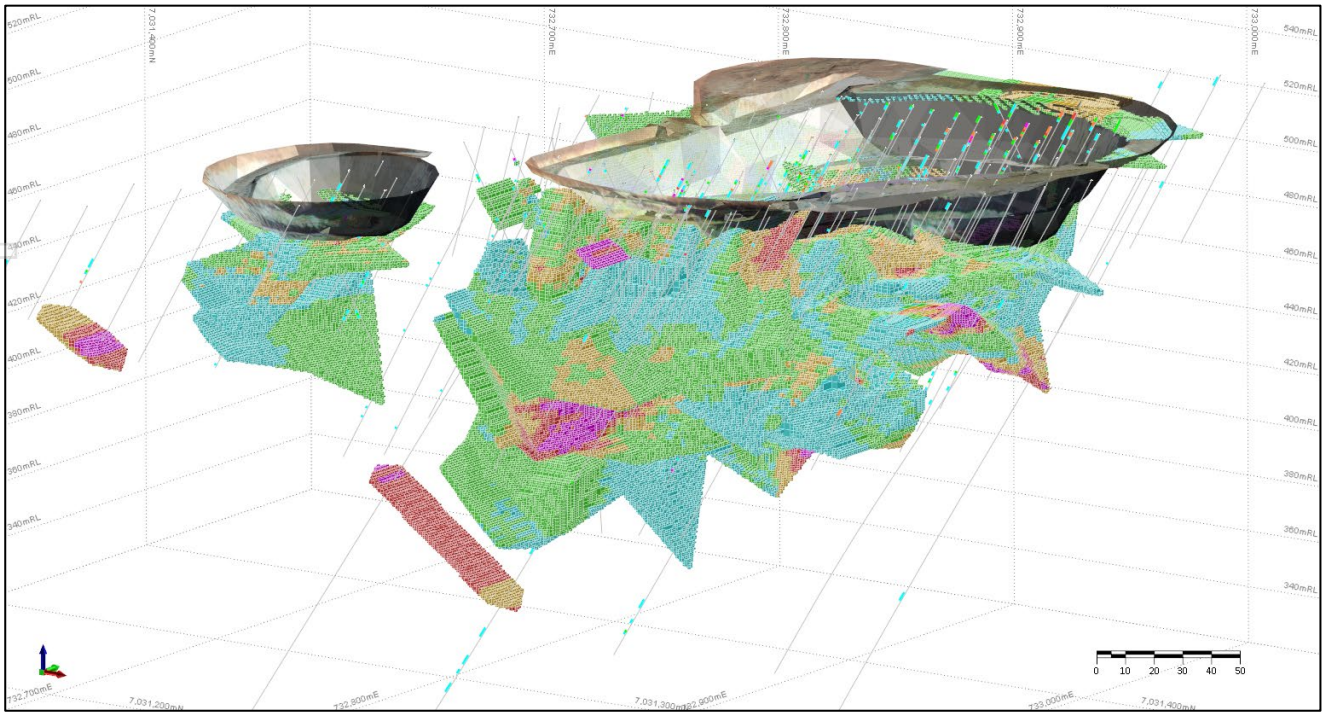


Figure 18: Toedter 3D view looking down to the north-west showing drill holes, mined open pits, and OK block model coloured by Au (g/t)

For personal use only

Hawk

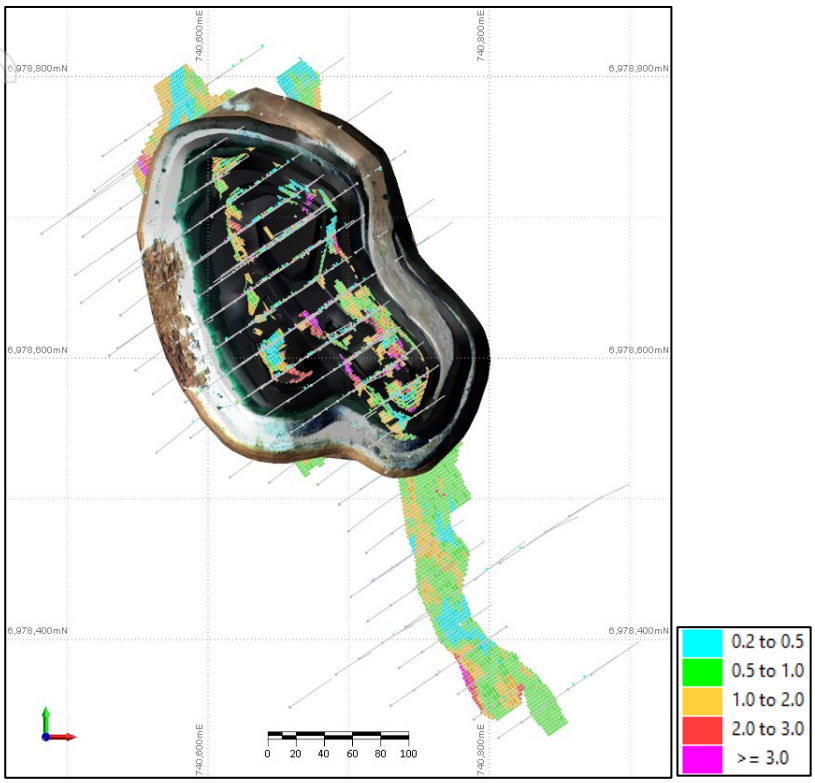


Figure 19: Hawk drill hole plan showing mined open pit and OK resource block model coloured by Au (g/t)

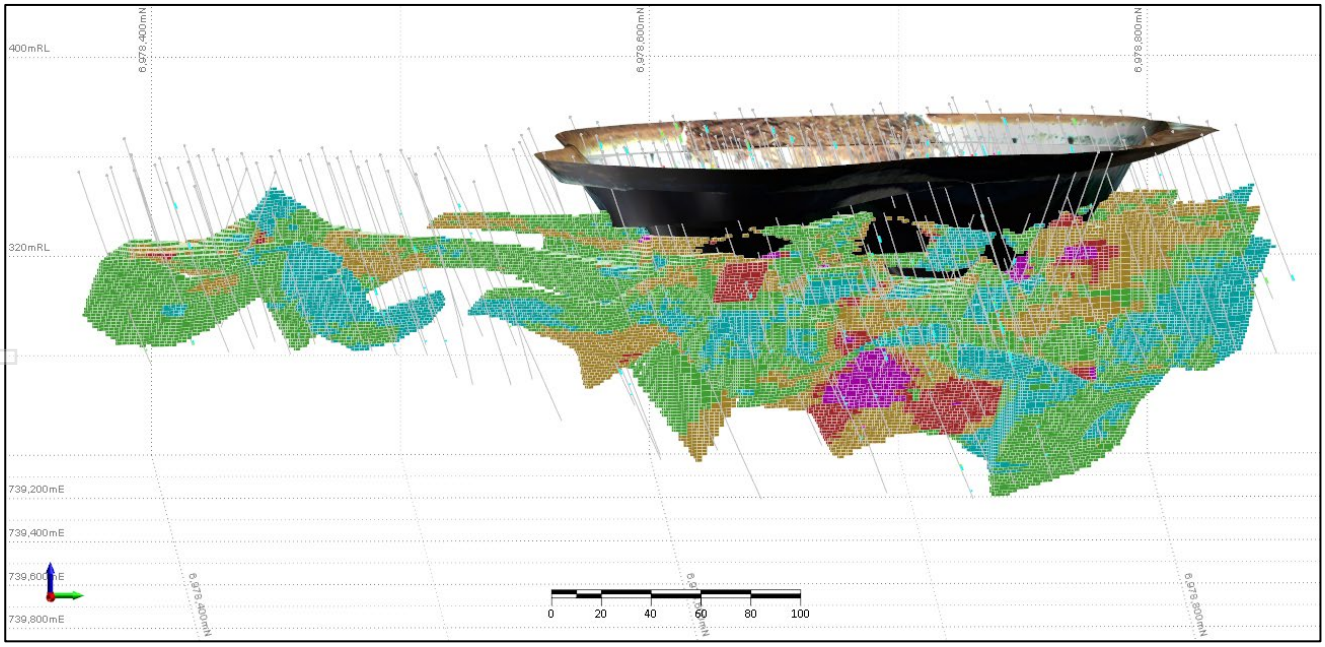


Figure 20: Hawk 3D looking down to the west-north-west showing drill holes and OK block model coloured by Au (g/t)

For personal use only

Specimen Well

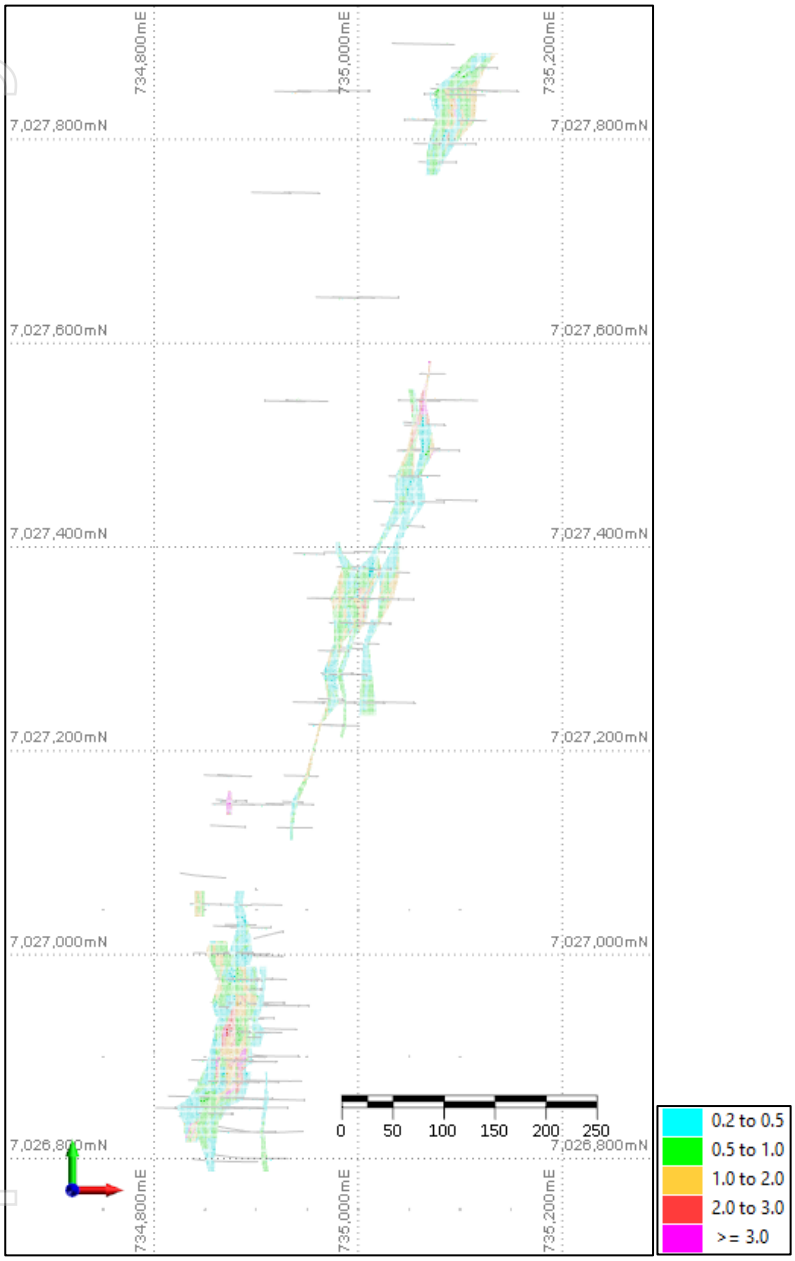


Figure 21: Specimen Well drill hole plan and OK resource block model coloured by Au (g/t)

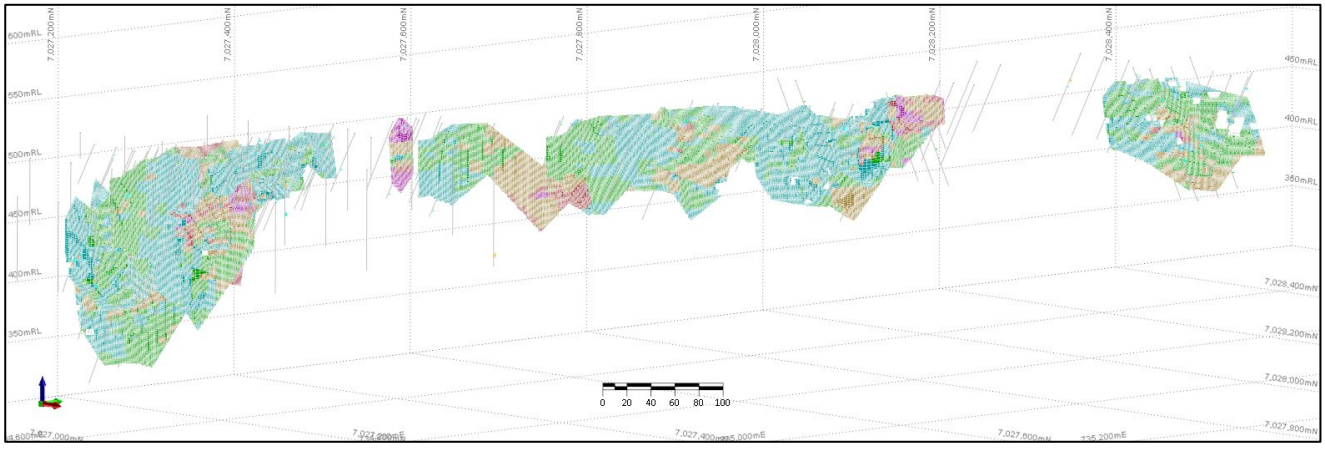


Figure 22: Specimen Well 3D looking down to the north-west showing drill holes and OK block model coloured by Au (g/t)

For personal use only

For personal use only

Wedge

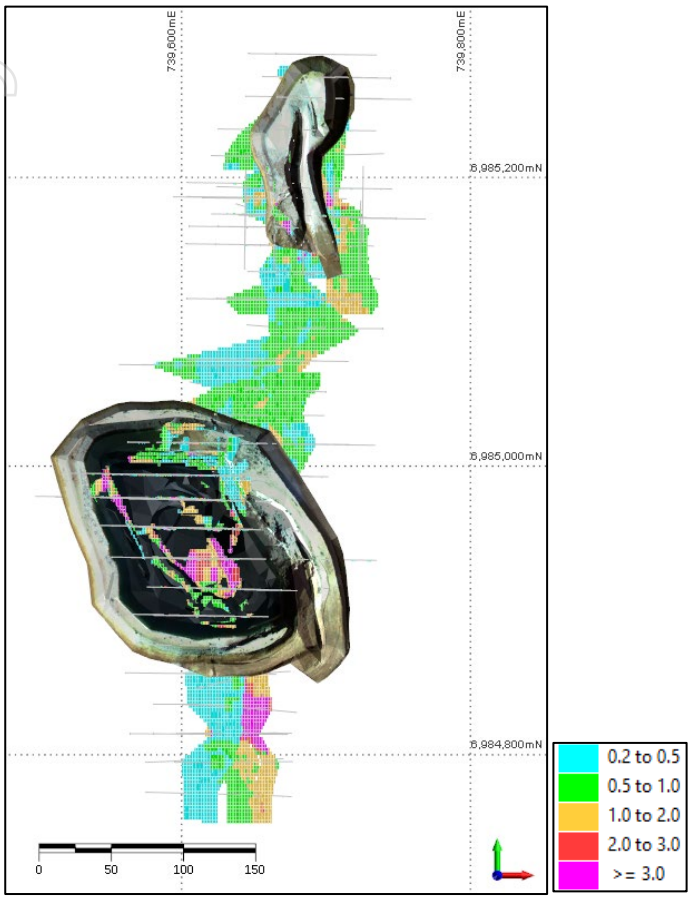


Figure 23: Wedge drill hole plan drill hole plan showing mined open pits and OK resource block model coloured by Au (g/t)

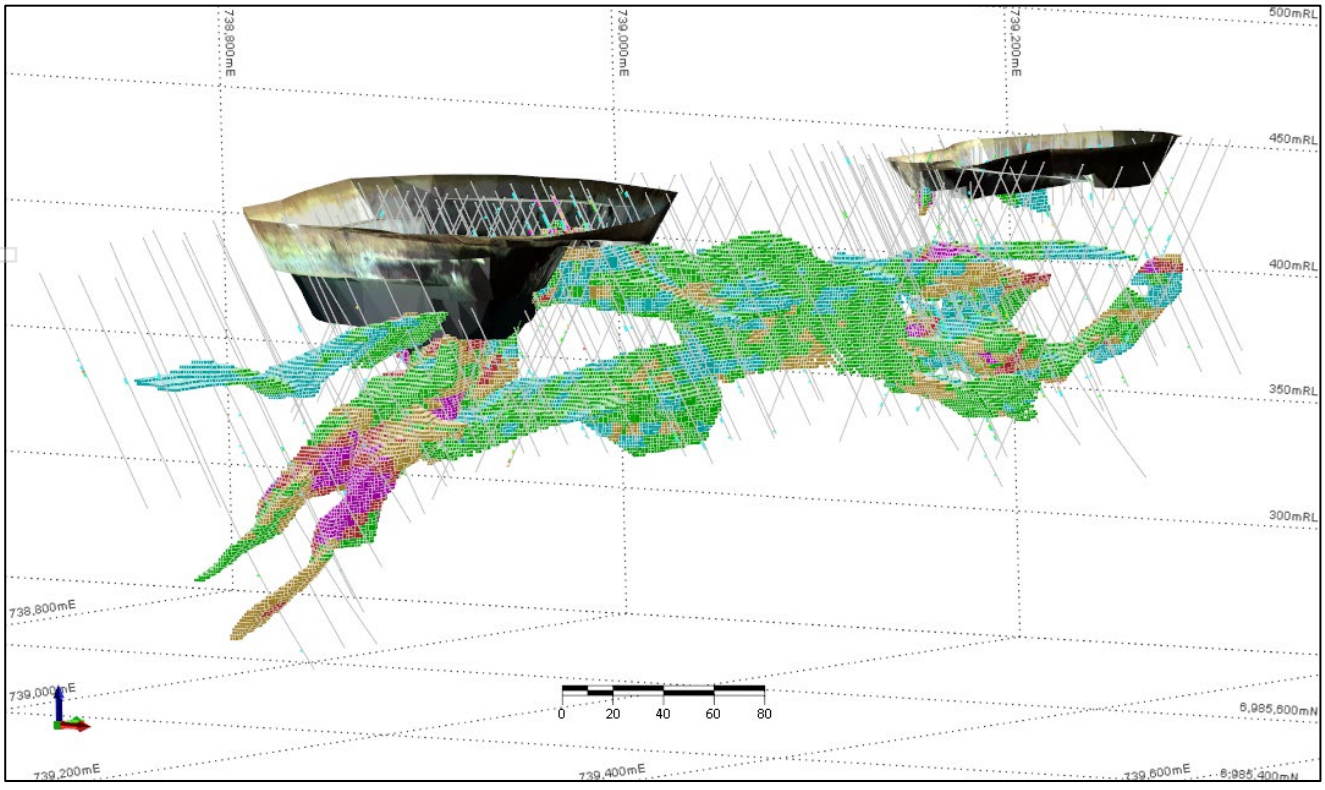


Figure 24: Wedge 3D view looking down to the north-west showing drill holes, mined open pits, and OK block model coloured by Au (g/t)

For personal use only

Melbourne Bitter

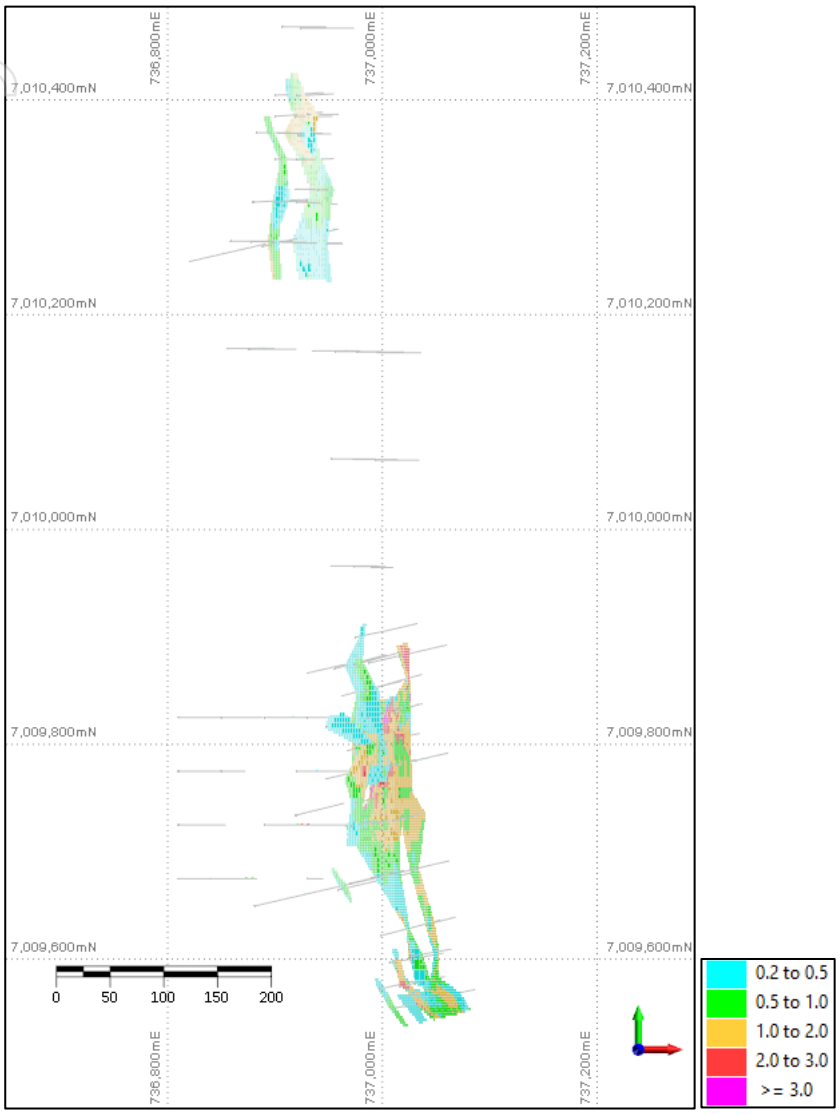


Figure 25: Melbourne Bitter drill hole plan and OK resource block model coloured by Au (g/t)

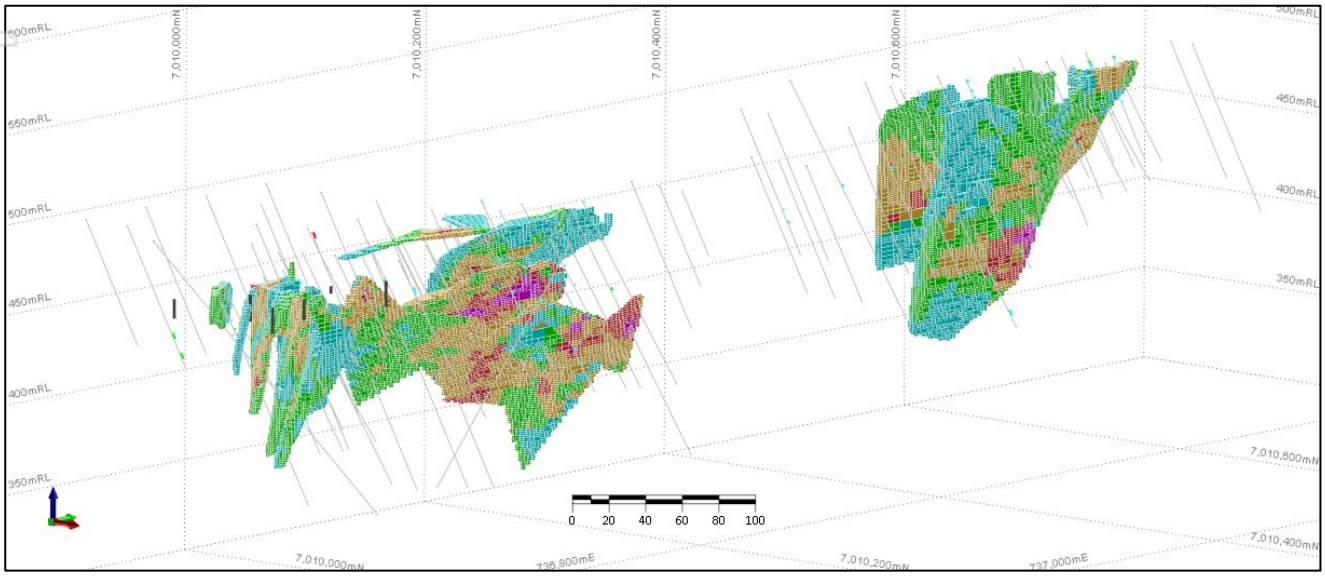


Figure 26: Melbourne Bitter 3D view looking down to the north-west showing drill holes, historic shafts (black), and OK block model coloured by Au (g/t)

Hyperno-Reliance

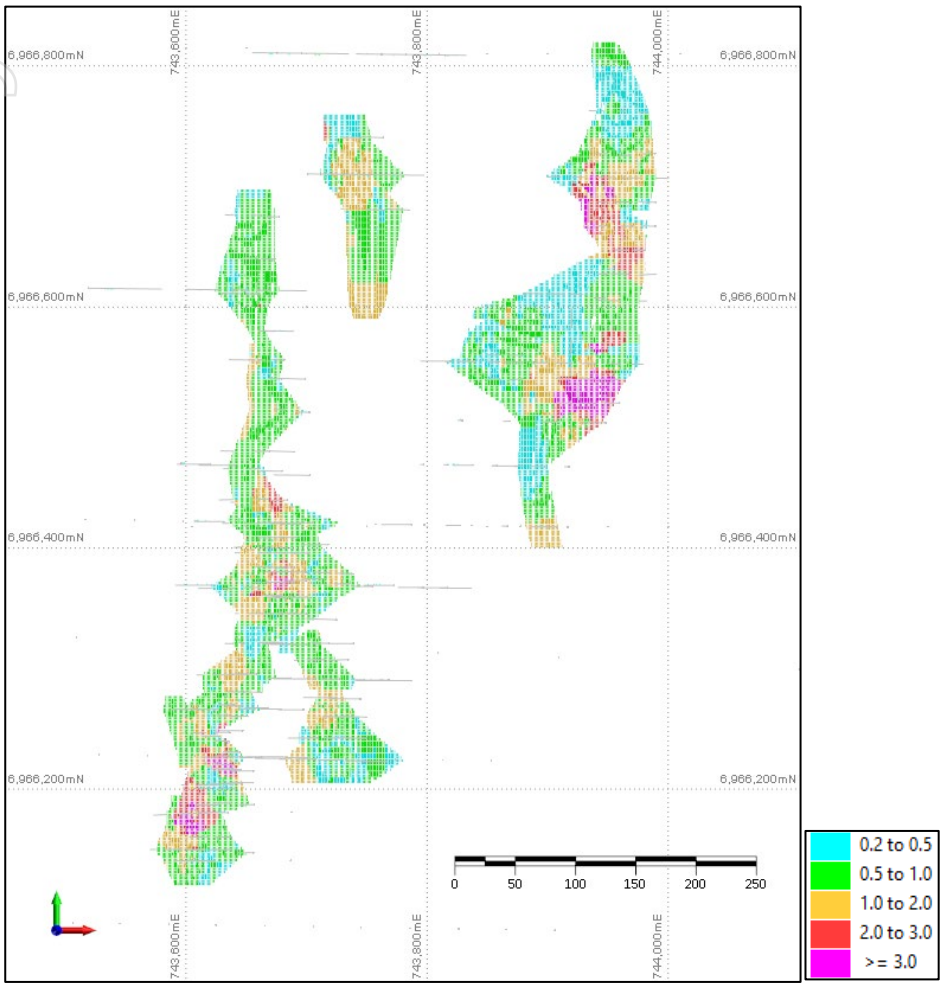


Figure 27: Hyperno-Reliance drill hole plan and OK resource block model coloured by Au (g/t)

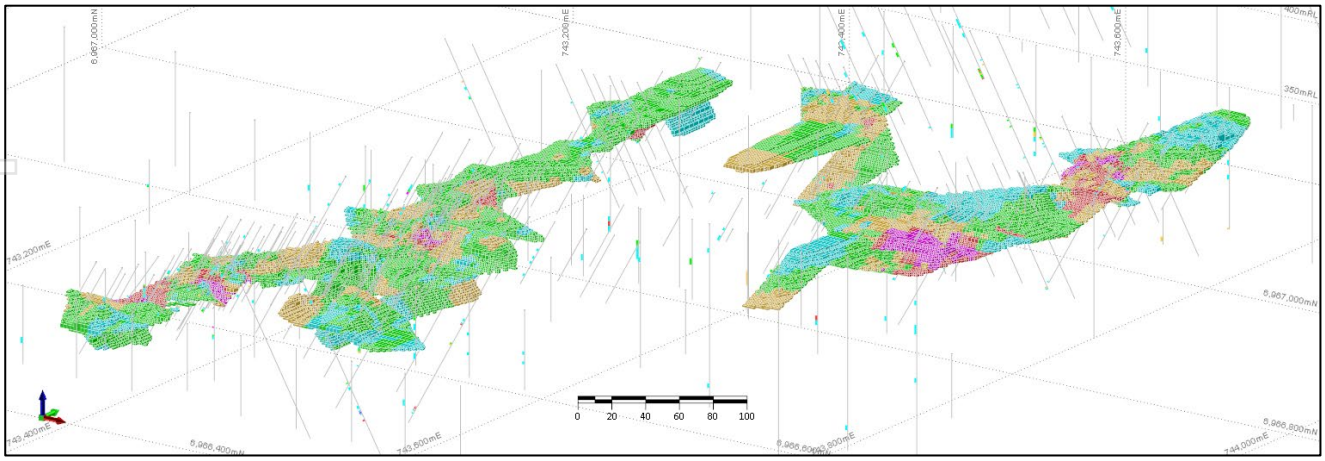


Figure 28: Hyperno-Reliance 3D view looking down to the north-west showing drill holes and OK block model coloured by Au (g/t)

For personal use only

Deep South Reliance

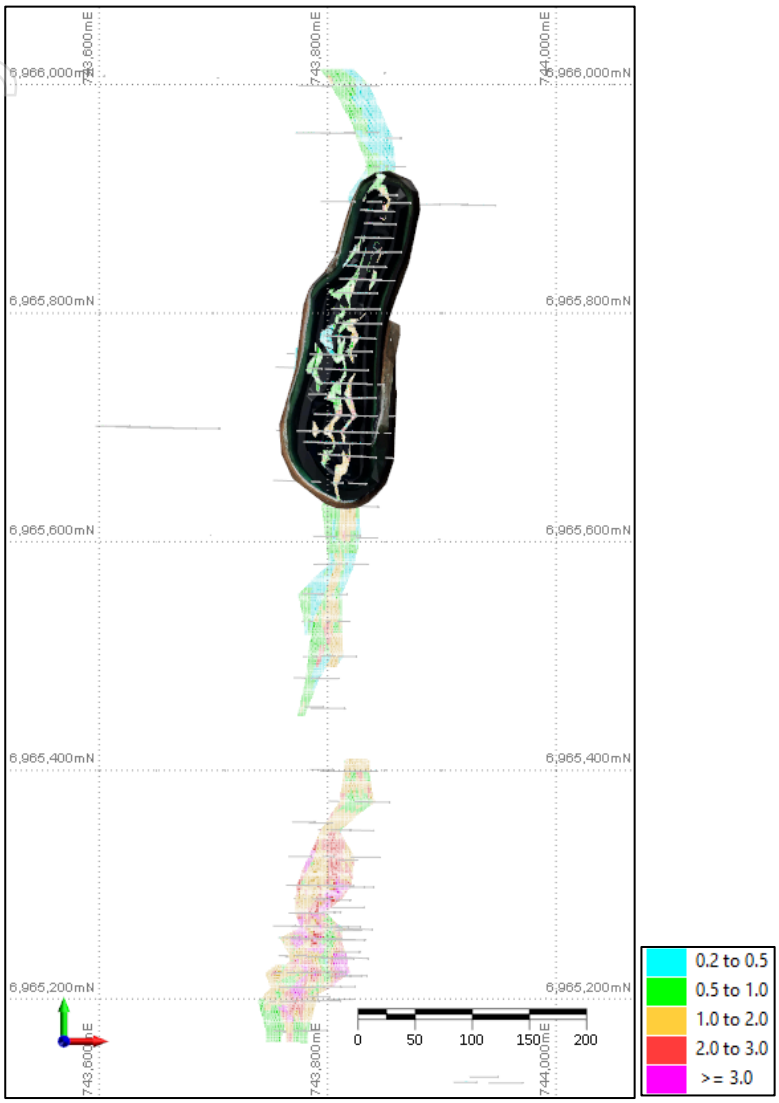


Figure 29: Deep South Reliance drill hole plan showing mined open pit and OK resource block model coloured by Au (g/t)

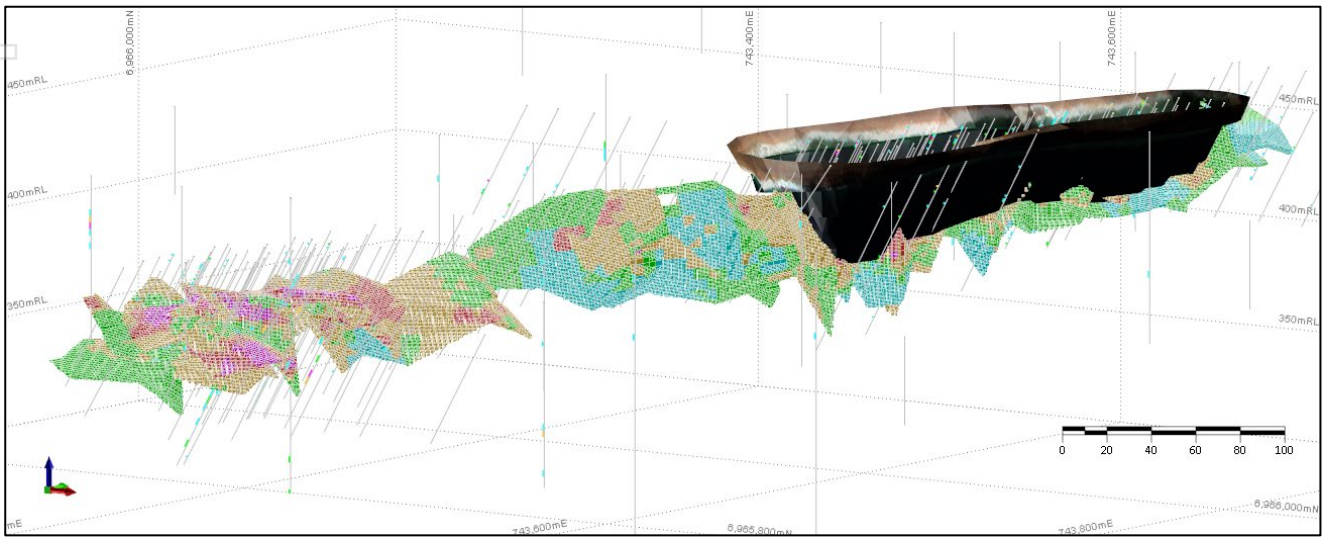


Figure 30: Deep South Reliance 3D view looking down to the north-west showing drill holes, mined open pit and OK block model coloured by Au (g/t)

For personal use only

For personal use only

Mining and Metallurgical Methods

No specific mining or metallurgical parameters have been incorporated into the resource modelling process. The Eagle, Deep South Reliance, Hawk, Kingfisher, Shiraz, Swan, Swift, Think Big, Toedter, Wedge and Wilsons have been previously mined by open pit methods. Swan and Kingfisher have also been mined from underground. The mined open pit resources reconcile reasonably well with the November 2025 modelled tonnes and grade, however direct comparison is difficult as mining cut-off grades are not known. Mined open pit and underground resources compared to the reported historic production figures are presented in Appendix 1 (JORC Table 1 – Section 3). The Howards, Hyperno-Reliance, Melbourne Bitter, and Specimen Well deposits have not been previously mined.

Historic production between 1987 and 2005 from the Eagle, Deep South Reliance, Hawk, Kingfisher, Shiraz, Swan, Swift, Think Big, Toedter, Wedge and Wilsons open cut mines was processed through the Gidgee CIL processing plant. It should be noted that all oxide mineralisation metallurgically tested is free milling, however some primary mineralisation at Shiraz, Think Big and Wilsons displays refractory characteristics and additional metallurgical test-work is planned for these deposits. Results from metallurgical testwork completed by ALS (Perth) on Horizon drill samples, and testwork completed by Panoramic Resources in 2014 are detailed in Appendix 1 (JORC Table 1 – Section 3).

Swan/Swift Open Cut

The Swan/Swift Open Cut mineral resource is reported within a Whittle pit shell generated by Auralia Mining Consulting using a gold price of A$4500/oz. Costs used in the optimisation process were based on up-to-date average industry costs for deposits of a similar scale and geological nature.

Swan and Swift Underground

The Swan and Swift underground mineral resource is reported below the A$4500/oz Whittle pit shell used to constrain the open cut resources. The Swan underground workings (including pillars and any other unmined areas) were excluded from the reported resource.

Based on previous mining and milling which resulted in high metallurgical recoveries, conventional gravity/CIL gold extraction and recovery is applicable to the Swan/Swift open cut and underground deposits. Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2025 on four composite diamond core samples produced from 34 representative ore samples at 3 different grind sizes including 80% passing 75µm, 80% passing 106µm and 80% passing 125µm. Results indicated average gravity gold recoveries of 33.0% (80% passing 75µm), 36.6% (80% passing 106µm) and 31.8% (80% passing 125µm), and average total recoveries of 93.8% (80% passing 75µm), 92.4% (80% passing 106µm) and 91.1% (80% passing 125µm). Reagent consumptions were low. Cyanide consumption varied from 0.13 to 0.36 kg/t, and lime consumption varied from 0.15 to 0.46 kg/t.

Wilsons Underground

Underground mining is the most appropriate method of mining at Wilsons. An underground mining study has commenced.

Fresh ore at Wilsons is associated with arsenopyrite and pyrite. Metallurgical test work completed by Panoramic Resources in June 2016, identified a potential processing route utilising mild conditions to oxidise a flotation concentrate. The process consists of producing a flotation concentrate and using low intensity magnetic separation to produce a gold concentrate. This concentrate is then finely ground and pre-conditioned under acidic conditions at moderate temperature prior to Carbon in Leach (CIL). The test of the pre-condition process was undertaken for two hours at a temperature of less than 100^0C

For personal use only

and at a pressure of approximately 1,000kPa. The overall metallurgical recovery using site water was approximately 87-90%[23].

Howards

Open pit mining and conventional gravity/CIL gold extraction and recovery is applicable for the Howards deposit. Gravity separation and cyanide leach of gravity residue testwork was completed at a grind size of 80% passing 75µm on five composite samples produced from 18 representative mineralised samples (364kg). Results indicated average gravity gold recoveries of 43.5%, and average total recoveries (gravity + cyanide leach) of 91.2%. Reagent consumptions were low. Cyanide consumption varied from 0.97 to 1.01 kg/t, and lime consumption varied from 0.28 to 0.35 kg/t.[24]

Kingfisher

The Kingfisher deposit is suitable for open pit and underground mining. The Kingfisher underground workings (including pillars and any other unmined areas) were excluded from the reported resource. Wireframes of the Kingfisher underground stopes were not available so the mined resource tonnes will be overestimated due to assumed 100% extrapolation from and between underground drives. This has resulted in significantly higher tonnes, higher ounces and lower grades for the estimated mined underground resource compared to the historic underground production figures (refer to Appendix 1 JORC Table 1).

Conventional gravity/CIL gold extraction and recovery is applicable. The mineralisation has been mined from open pit and underground in the past and its metallurgical characteristics are well known. Gravity separation and cyanide leach of gravity residue testwork was completed on two Kingfisher composite samples in 1992 (at 80% passing 75µm) and on one composite oxide RC sample at 3 different grind sizes in 2025. The two oxide composites tested at 80% passing 75µm by gravity and cyanidation leaching reported an average total gold recovery of 97.4%. Average total gold recoveries at 106µm and 125µm were also >97%. Cyanide leach testwork on a fresh ore sample tested at 80% passing 75µm returned a total recovery of 93%. Reagent consumptions were low. Cyanide consumption varied from 0.13 to 0.23 kg/t, and lime consumption varied from 0.49 to 0.74 kg/t.

Eagle

The Eagle deposit has previously been mined from an open pit and is free milling. Conventional gravity/CIL gold extraction and recovery is applicable. Gold recoveries from gravity separation and cyanide leach of gravity residue testwork completed at a grind size of 80% passing 75µm on fresh rock composite samples from Eagle included an average total gold recovery of 99.1%. Two composite samples returned an average total gold recovery of 96.9% and a further five oxide samples returned an average total gold recovery of 96.8%.

Shiraz

The Shiraz deposit has previously been mined from an open pit. Gravity separation and cyanide leach of gravity residue testwork was completed on three composite samples at a grind size of 80% passing 75µm indicated gravity gold recoveries of 17.4%, and total recoveries of 85.7% for oxide and transitional ore. Testwork results for fresh ore at a grind size of 80% passing 75µm indicated average gravity gold recoveries of 33.0%, and average total recoveries 57.5%. The sample had elevated arsenopyrite. Flotation testwork is required.

[23] Refer to Panoramic Resources Ltd ASX announcement titled “Corporate Strategy and positive gold results” dated 27 June 2016

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

For personal use only

Think Big

The Think Big deposit has previously been mined from an open pit. Conventional gravity/CIL gold extraction and recovery is applicable for oxide ore. Gravity separation and cyanide leach of gravity residue testwork on two composite oxide samples at a grind size of 80% passing 75µm included average gravity gold recoveries of 44.6% and an average total gold recovery of 96.5%.

Toedter

The Toedter deposit has previously been mined from an open pit and conventional gravity/CIL gold extraction and recovery is applicable. Gravity separation and cyanide leach of gravity residue testwork on one transitional sample at a grind size of 80% passing 75µm returned a gravity gold recovery of 25.0% and an average total gold recovery of 96.0%.

Hawk

The Hawk deposit has previously been mined from an open pit and conventional gravity/CIL gold extraction and recovery is applicable. Gravity separation and cyanide leach testwork completed on two oxide and transitional composite samples at a grind size of 80% passing 75µm returned average gravity gold recoveries of 39.5% and average total gold recoveries 97.8%.

Specimen Well

Open pit mining is applicable for the Specimen Well deposit. Gravity separation and cyanide leach of gravity residue testwork on one oxide composite sample at a grind size of 80% passing 75µm returned a gravity gold recovery of 9.7% and a total gold recovery of 98.3%. A fresh composite sample at a grind size of 80% passing 75µm returned a gravity gold recovery of 27.4% and a total gold recovery of 66.8%. The sample had elevated arsenopyrite. Flotation testwork is required.

Wedge

The Wedge deposit has previously been mined from an open pit and is free milling. Conventional gravity/CIL gold extraction and recovery is applicable. Gravity separation and cyanide leach testwork was completed by ALS (Perth) on one composite oxide sample and one composite transitional sample produced from six mineralised Wedge RC holes in 2022, and on two fresh diamond core samples in 2025. Wedge fresh composite samples tested at 80% passing 125µm and 80% passing 106µm grind sizes returned gravity gold recoveries of 18.2% and 33.0% respectively, and high total gold recoveries of 95.2% and 96.7% respectively. Wedge oxide and transitional composite samples (80% passing 75µm) reported gravity gold recoveries of 16.1% and 36.5% respectively, and high total gold recoveries of 99.7% and 98.5% respectively. All four tests showed fast leaching kinetics with all achieving greater than 90% total gold recovery after 4 hours of leaching. Reagent consumptions were low. Cyanide consumption varied from 0.25 to 0.45 kg/t, and lime consumption varied from 0.24 to 0.94 kg/t.

Melbourne Bitter

Open pit mining and conventional gravity/CIL gold extraction and recovery for oxide and transitional mineralisation is applicable for the Melbourne Bitter deposit. Gravity separation and cyanide leach of gravity residue testwork on Melbourne Bitter South oxide and transitional composite samples at a grind size of 80% passing 75µm returned average gravity gold recoveries of 37.3% and average total gold recoveries of 97.0%. Gravity separation and cyanide leach of gravity residue testwork on Melbourne Bitter North oxide and transitional composite samples at a grind size of 80% passing 75µm returned average gravity gold recoveries of 42.3% and average total gold recoveries of 97.7%.

For personal use only

Hyperno-Reliance

Open pit mining and conventional gravity/CIL gold extraction and recovery for oxide and transitional mineralisation is applicable for the Hyperno-Reliance deposit. Gravity separation and cyanide leach of gravity residue testwork on Hyperno-Reliance oxide and transitional composite samples at a grind size of 80% passing 75µm returned average gravity gold recoveries of 50.6% and average total gold recoveries of 98.0%.

Deep South Reliance

The Deep South Reliance deposit has previously been mined from an open pit and conventional gravity/CIL gold extraction and recovery is applicable for oxide ore. Gravity separation and cyanide leach of gravity residue testwork on one Deep South Reliance oxide composite sample at a grind size of 80% passing 75µm returned a gravity gold recovery of 18.0% and an average total gold recovery of 96.8%.

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

For further information contact
Leigh Ryan
Managing Director
+61 8 6331 6092

Competent Persons Statement:

The information in this report that relates to Estimation and Reporting of the Swan/Swift, Wilsons, Howards, Kingfisher, Eagle, Shiraz, Think Big, Toedter, Hawk, Specimen Well, Wedge, Melbourne Bitter, Hyperno-Reliance, Kearrys, Deep South Reliance, Eagles Peak, and Fangio Mineral Resources has been compiled and reviewed by Mr Shaun Searle, who is a member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Searle is a director of Ashmore Advisory Pty Ltd, and an independent consultant to Horizon. Mr. Searle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

No New Information or Data:

This announcement contains references to previous Mineral Resource estimates, all of which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant market announcements and, in the case of previous estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements:

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

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

Section 1 - Sampling Techniques and Data

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

Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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 (eg "reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The commentary in this section has been divided in to Pre-2012 and Post 2012 periods due to the more detailed information available to Horizon Gold Limited after 2012. Industry standard sampling has been undertaken at all deposits by experienced and well-regarded exploration companies, however details of historic sample collection methods and measures to ensure sample representativity are not fully known for pre-2012 drilling. Pre-2012 Drillholes • RC samples were collected over 1m intervals through the drill rig cyclone and then split via riffle splitters or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained. Composite RC samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals. • Measures taken to ensure that the sampling is representative included regular cleaning of cyclones, splitters and sampling equipment to prevent contamination. All RC samples were thoroughly mixed in the riffle splitting process. There is no stated evidence of sample bias due to preferential sampling. • Sampling of diamond core involved 1m sampling in early drilling, to sampling over geological intervals (from 1.5m down to 0.1m) in more recent holes. Diamond core was normally halved with most holes half core sampled and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. All diamond core is retained and stored in core trays on site. • RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit. • Quality control procedures included insertion of standards and blanks. QAQC data is not available for some of the historical drilling to review. • Most drilling showed good sample recovery with the exception of a limited number of holes drilled prior to 1989. There is no evidence of sample bias due to non-representative or preferential sampling, and no apparent relationship between sample recovery and grade. Post-2012 Drillholes • RC drill holes were routinely sampled over 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags or simply placed on the ground with a duplicate "depth labelled" sample in a calico bag for future reference if required. If any composite samples return assays over ~0.1g/t Au the intercepts are resampled in 1m intervals by either riffle splitting the remaining 1m residual samples on site or collected off the ground and submitted for gold analysis. A qualitative estimate of sample recovery was done for each RC sample collected from the drill rig. • Measures taken to ensure that the sampling is representative include regular cleaning of cyclones, splitters and sampling equipment to prevent contamination; statistical comparison of duplicate samples; and statistical comparison of anomalous 2m composite assays versus average of follow up 1m assays. • Selected HQ3 and NQ2 diamond core was halved using an on-site Almonte diamond saw, and half core sampled at 1m intervals over mineralised intervals as determined by the supervising geologist. Duplicate samples are quarter core cut from the remaining half core. All diamond core is retained and stored in core trays on site.

personal use only

personal use only

		• A qualitative estimate of sample recovery was completed for each RC sample collected to ensure consistency of sample size and to monitor sample recoveries. RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit. All sampling was undertaken in line with industry best practice using Horizon Gold sampling protocols and QAQC procedures, including one duplicate sample, one laboratory standard reference sample, and one blank sample collected/inserted every 25th sample in the sample sequence. Selected samples are also re-analysed to confirm any anomalous results.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	<u>Pre-2012 Drillholes</u> • RC drilling was completed with industry standard RC drill rigs using 4.5" to 5.5" (114mm to 140mm) diameter drill bits with either cross-over sub or face sampling RC techniques. • Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm)/NQ (47.6mm) diamond core using industry standard tubes and core orientation techniques when feasible. Only some of the pre-2012 diamond core was oriented and some orientation marks have since faded or disappeared. <u>Post-2012 Drillholes</u> • RC drilling was completed with industry standard RC drill rigs using a face sampling down hole RC hammer with a nominal 143mm tungsten button drill bit. • Diamond core and diamond core "tails" (drilled from the base of pre-drilled RC pre-collar holes) were drilled using industry standard diamond drill rigs and industry standard barrels to obtain NQ2 and HQ3 core samples. • Drill holes are routinely surveyed for down hole deviation using industry standard gyros set to collect readings every 5m or 10m down each hole. • HQ3 and NQ2 core was orientated using "Ori-Mark" or Reflex orientation tools, with core initially cleaned and pieced together at the drill site. Core was then reconstructed into continuous runs on an angle iron cradle for down hole depth marking and then fully orientated with all orientation lines marked up by HRN field staff at the Gidgee core shed. • All drill holes were routinely surveyed for down hole deviation using industry standard gyros set to collect readings every 5m or 10m down each hole. Drilling statistics for each deposit is presented below. RC pre-collars are included in the diamond drilling statistics. No RAB drilling was used in the resource estimations.

Deposit	Holes			Meters		
	AC	RC	DD	AC	RC	DD
Swan/Swift	-	3296	1261	-	326,368.0	158,380.6
Wilsons	8	209	162	344	19,692.5	53,327.9
Howards	-	340	15	-	27,625.0	2,453.3
Kingfisher	-	761	90	-	67,621.0	22,167.5
Eagle	-	175	5	-	17,866.0	837.5
Shiraz	-	170	3	-	13,630.0	254.8
Think Big	-	667	7	-	49,046.0	987.6
Toedter	-	194	5	-	16,254.5	582.2
Hawk	-	244	11	-	21,858.0	1,080.2
Specimen Well	72	108	2	4047	9,337.0	360.1
Wedge	-	228	5	-	20,315.5	537.0

		Melbourne Bitter 13 73 2 1360 6,243.0 328.2 **Hyperno-Reliance** 187 145 2 10607 9,672.0 155.0 **Deep South Reliance** 36 185 - 2782 10,552.0 -
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.	Pre-2012 Drillholes • Drilling generally returned good recoveries, however drill recoveries for some historical holes are not known. • All RC samples were split and mixed in the riffle splitting process. • Diamond core recovery was noted during drilling and geological logging process as a percentage recovered vs. expected drill length. • There is no evidence of there being sample bias due to non-representative or preferential sampling, and no apparent relationship between sample recovery and grade. Post-2012 Drillholes • A qualitative estimate of sample recovery was done for each RC sample metre collected from the drill rig. • Most material was dry when sampled, with damp and wet samples noted in sample sheets and referred to when assays were received. • Diamond drillers measure core recoveries for every drill run completed using either three or six metre core barrels. The core recovered is physically measured by tape measure and the length is recorded for every "run". • Core recovery is calculated as a percentage recovery. Core recovery is confirmed by HRN staff during core orientation activities on site and loaded into the relational exploration database. • Various diamond drilling additives (including muds and foams) were used to condition the drill holes and maximise recoveries and sample quality. • There is no significant loss of material reported in the mineralised parts of the diamond core. • RC and diamond core drill sample recovery and quality is considered to be adequate for the drilling technique employed. There is no evidence of there being sample bias due to non-representative or preferential sampling, and no apparent relationship between sample recovery and grade.
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.	Pre-2012 Drillholes • All historical drill holes have been logged using the various company logging codes. The type of drill log varies with time depending on drill technique, year and company. • Logging included codes and descriptions of weathering, oxidation, lithology, alteration and veining. • Geological logging is qualitative and based on visual field estimates. • Not all RC logs have been converted to a digital format. Post-2012 Drillholes • All RC and diamond core samples were geologically logged in full by a qualified Geologist. • Qualitative and quantitative geological logging for both RC and diamond drill holes recorded colour, grain size, weathering, oxidation, lithology, alteration, veining and mineralisation including the abundance of specific minerals, veining, and alteration using an industry standard logging and geological coding system. • Structural measurements of foliation, shearing, faulting, veining, lineations etc. (using a kenometer to collect alpha and beta angles) were collected for all diamond core. These measurements were then plotted down drill traces in 3D software to aid geological interpretations and modelling of gold mineralisation. • Rock Quality Designation (RQD) measurements are completed on all diamond core.

personal use only

		• All diamond core is photographed in the core tray in both dry and wet conditions. • A small sample of all RC drill material was retained in chip trays for future reference and validation of geological logging.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • 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.	<u>Pre-2012 Drillholes</u> • All RC samples were collected in 1m intervals through drill rig cyclone and then split via riffle splitter or sampled directly via cyclone rotary splitters. RC samples were typically dry with a 2 - 3kg sample retained. • Composite samples were collected by PVC tube sampling the large plastic RC sample bags and subsequent to gold analysis any mineralised samples are re-split and resampled at 1m intervals. • Diamond drilling involved HQ and NQ core sizes. All mineralised diamond core was sampled at various widths as determined by the supervising geologist. Sampling of diamond core involved 1m sampling in early work, to sampling over geological intervals (down to 0.1m) in more recent holes. • Diamond core has generally been cut in half for sampling however some holes are whole core sampled, and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. • Where it has been suspected that drillholes were drilled down dip, scissor holes have been drilled. • Most drilling showed good sample recovery with the exception of a limited number of holes drilled in 1989. • There is no evidence of sample bias due to preferential sampling, and no apparent relationship between sample recovery and grade. • Quality control procedures included insertion of standards and blanks to monitor the sample prep and sample analysis process. • QAQC data was not available for some of the historical drilling. • RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit. <u>Post-2012 Drillholes</u> • RC drill holes were routinely sampled over 1m intervals down the hole. The upper non-prospective sections of some holes were sampled over 2m intervals or composite spear sampled over 4m intervals. Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample with the remaining sample retained at the drill site in large plastic bags or placed in rows on the ground with a labelled calico duplicate sample for future reference. One metre resamples are riffle split or collected from the ground, sampled and submitted for assay for any composite samples returning assays over ~0.1g/t Au. • A qualitative estimate of sample weight and recovery was done for each sample collected to ensure consistency of sample size and to monitor sample recoveries. Drill sample recovery and quality is considered adequate for the drilling technique employed. • Selected HQ3 and NQ2 diamond core was halved using an on-site Almonte diamond saw and half core sampled at 1m intervals over mineralised intervals as determined by the supervising geologist. Duplicate samples are quarter core cut from the remaining half core. All diamond core is retained and stored in core trays on site. • All sampling was undertaken in line with industry best practice using Horizon Gold sampling protocols and QAQC procedures, including one duplicate sample, one laboratory standard reference sample, and one blank sample collected/inserted every 25th sample in the sample sequence. Selected samples are also re-analysed to confirm any anomalous results.

personal use only

		• RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit. Metallurgical Testwork Sampling • Samples submitted for cyanide leach testwork comprised between 12 to 18kg composite samples collected by Gidgee Gold Mine or Horizon Gold personnel from remaining 1m bulk RC samples using a sample splitter, or from 1m RC duplicate samples collected off the ground or 1m ½ or ¼ HQ or NQ diamond core. • All samples were submitted to ALS (Metallurgy), Perth. • ALS were responsible for sample preparation, assaying, associated check assays and metallurgical testwork. Samples are weighed then screened at 3.35mm with the +3.35mm fraction crushed prior to recombining with the -3.35mm fraction, homogenized and split into 1kg charges plus reserve sample for analysis.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	Pre-2012 Drillholes • Initially, assaying utilised the aqua regia process but most assays used in this MRE have been by 50g fire assay with an AAS finish using off-site laboratories. After 2000, samples were assayed at the Gidgee accredited mine-site laboratory using the Leachwell method with approximately 30g of sample pulverised to 85% passing -200 mesh. Where coarse gold occurred offsite screen fire assaying was carried out using a 105-micron sieve. • The analytic techniques are considered appropriate for gold deposits of this style. • Samples were submitted to off-site laboratories with check assays carried out in 1988. Further check assays were carried out in other years however this data has not been analysed. • Some CRMs and blank samples were used prior to 2002, however there is insufficient information to complete an accurate analysis. There are records of laboratory standards and blanks having been submitted post 2002 and an analysis of these shows good laboratory accuracy and no serious cross contamination issues. An analysis of duplicates showed that in general the laboratory precision was adequate. • No evidence has been found in the ore processing records that there were any issues with assaying. • All analytical data was generated by direct laboratory assaying and no field estimation devices were employed. Post-2012 Drillholes • Analysis for gold only was undertaken at Australian Laboratory Services (Perth, Adelaide or Brisbane) using 50g fire assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique. • At the laboratory, RC and core samples were weighed, dried and crushed to -6mm. The crushed sample was subsequently bulk-pulverised in an LM5 ring mill to achieve a nominal particle size of 85% passing <75µm. • Laboratory in-house QAQC includes fineness checks to ensure grind size of 85% passing <75µm is achieved. • Standard industry techniques were employed to determine the quality of the sampling and assay data. CRM or laboratory standards were supplied by ORE Research, Rock Labs and Geostats, and were inserted into all sample batches, along with quartz blanks and duplicate samples. • RC duplicates were collected during the drilling process and for diamond core, coarse crush laboratory split duplicates were collected and analysed. • For RC and diamond samples the QAQC sample submission rate was between 1 in 20 (5%) and 3 in 25 (12%). • For diamond core samples, quartz blanks were inserted at the beginning of each assay batch, and where possible, immediately prior to mineralised intervals. • All QAQC assay data is recorded in the Gum Creek drill hole database. A review of routine CRMs and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses and the laboratory was performing within acceptable limits.

personal use only

		• Rare preparation mix-ups of CRMs occurred on site resulting in assay results similar to expected values for other CRMs being returned.
		• Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled.
		• Internal laboratory QAQC checks include the insertion of certified standards, blanks, and check replicates.
		• Reviews of internal laboratory QAQC results suggest the laboratories performed within acceptable limits.
		• All analytical data was generated by direct laboratory assaying.
		• No geophysical tools or other non-assay instrument types were used in the analyses reported.
		• RC and diamond core sample sizes and sampling techniques are industry standard and are considered appropriate for this style of gold deposit.
		
		<u>Metallurgical Testwork</u>
		• Assays completed on all composite samples included:
		  ○ Au in duplicate by fire assay,
		  ○ Ag (low detection limit),
		  ○ ICP Scan for As, Cu, Fe and Ni, [As, Cu and Ni were later re-assayed by D3-ICP for lower DL.]
		  ○ S-Total by Leco.
		• Carry-out screen fire assay on samples reporting variances +/-10% from duplicate Au fire assays.
		• Grind establishment to determine grind times for 75µm, 106µm and 125µm.
		• Gravity separation via Knelson concentrator.
		• Mercury amalgamation of gravity concentrate to determine liberated gravity gold recovery.
		• Intensive cyanidation of amalgam tail to determine non-liberated gravity gold recovery.
		• 24 hour bottle roll cyanidation leach of combined tails to determine cyanide soluble gold recovery.
		• On selected composite(s) screen size the 24 hour cyanidation leach residue and assay selected sized fractions for gold to determine distribution of gold in leach tails by size.
		Optional testwork if evidence of refractory gold is found included a diagnostic leach. Three stage analysis to determine Free gold, Sulphide locked gold and Silicate locked gold.

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• The deposits are reasonably continuous in terms of mineralisation and grade. The continuity and consistency of the grade intercepts down dip and along strike give reasonable confidence in the verification of the grade and style of deposit. • No twin holes were completed to verify results although historically some holes have been twinned with results confirming geological interpretations. Infill verification holes were completed to test continuity of mineralisation on selected sections. All drilling confirmed expected geological and mineralogical interpretations. • Geological logging was logged into or data entered and loaded into MS Excel and uploaded into acquire or DataShed databases for validation. Cross sections and long sections were generated, and visual validation was completed in 3D (Micromine) as further quality control. • All primary drilling data has been held in a relational database in accordance with Industry best practice • No adjustments were made to assay data except for replacing negatives with half detection limit numerical values. • Assay intervals were composited for resource estimation work at certain prospects (as detailed in Section 3). • All historic reported data has been reported in technical reports submitted by Companies to the Western Australian Government which are now available as open file.

personal use only

		All significant intersections reported have been reviewed by Horizon Gold senior geological personnel.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	<u>Pre-2012 Drillholes</u> • All historic drilling positions were located on local grids with surveyed baselines and AMG84 or GDA94 conversion pickup points. Drill holes with local grid coordinates have subsequently been converted to GDA94 zone 50 coordinates. • Planned drill hole locations were positioned on local grids using chain and compass or located by hand-held GPS in AMG84 or GDA94 zone 50 datums, however the majority of pre-2012 holes have been re-surveyed by DGPS. DPGS drill hole pickups were undertaken by TEAMS Surveying personnel using DGPS equipment with a rated horizontal accuracy of ±10mm and vertical accuracy of ±15mm or Horizon Gold personnel with a rated horizontal accuracy of ±10cm and vertical accuracy of ±20cm. • All drill collars were displayed in Micromine and visually checked against available digital terrane models (DTM's) and surrounding drill holes. • The topography across most of the Project is relatively flat (especially in the south), however topographic surfaces have been built from regional contour maps, mine surveyor pickups, and recent LiDAR survey data in the main Swan-Kingfisher mining area, at Howards and at Hyperno-Reliance. • Down-hole surveys were routinely performed every 30m using a range of single shot downhole cameras, electronic multi-shot downhole tools and north seeking gyro tools. • Survey details for some historical holes are not known. • Location data is considered appropriate for the reporting of mineral resources. <u>Post-2012 Drillholes</u> • All post-2012 drill hole coordinates are in GDA94 zone 50. • Planned drill hole locations were positioned by hand-held GPS or DGPS using the GDA94 zone 50 datum. • Subsequent to drilling, DPGS drill hole pickups were undertaken by TEAMS Surveying personnel using DGPS equipment with a rated horizontal accuracy of ±10mm and vertical accuracy of ±15mm or Horizon Gold personnel with a rated horizontal accuracy of ±10cm and vertical accuracy of ±20cm. • All drill collars were displayed in Micromine and visually checked against available digital terrane models (DTM's) and surrounding drill holes. • The topography across most of the Project is relatively flat (especially in the south), however topographic surfaces have been built from regional contour maps, mine surveyor pickups, and recent LiDAR survey data in the main Swan-Kingfisher mining area, at Howards and at Hyperno-Reliance. • Drill holes are routinely surveyed for down hole deviation using a Reflex Gyro (Sprint-IQTM) or similar instrument set to collect readings every 5m or 10m down each hole. • All down hole survey data has been validated and any anomalous readings due to magnetic interference corrected. More recent gyroscopic surveys have confirmed the reliability of earlier single and multi-shot readings. A visual check of the traces in Surpac and / or Micromine was also completed, with no anomalous surveys being identified. All down survey data is recorded in the Gum Creek DataShed drill hole database. Locational accuracy at collar and down the drill hole is considered appropriate for the reporting of mineral resources.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity	The drill hole distribution within all resource areas is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures and classifications.

personal use only

	appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	Resource estimates are based on one metre down-hole composited gold assays from RC and diamond drilling. Swan/Swift • Drilling is generally on a 20m x 20m or 20m x 25m grid spacing but there are large areas of 10m x 10m and 12.5m x 12.5m drilling. • The drill spacing together with the fact that the orebody has been mined by both Open Cut and Underground methods makes it appropriate for the classification of Resource reporting. • Holes are drilled towards 270^0 or 90^0 (GDA94z50). Wilsons • The drill spacing at Wilsons is generally ~25m by ~25m with ~25m x ~50m drill spacings in the deeper parts of the ore zones. • Holes are drilled towards 76^0 (GDA94z50). Howards • The drill spacing at Howards is 20m by 20m with a 180m long section of 10m by 5m in the northern part of the main ore zone. There are 2 lines of 40m by 20m drill spacing towards the southern end of the main ore zone. • This spacing is sufficient to give strong geological and mineralogical confidence in the style of deposit being estimated. • Holes are drilled towards 90^0 (GDA94z50). Kingfisher • The drill spacing over the extent of the mineralisation at Kingfisher is mainly at 20m by 20m spacings, however in some areas the spacing is 10m by 20m. Towards the south of the deposit holes are nominally at 10m to 20m spacings along lines, with sections spaced 20m, 25m or 50m apart. • Holes are drilled towards 54^0 (GDA94z50). Eagle • The drill spacing over the extent of the mineralisation at Eagle is nominally at 10m to 20m spacings along lines, with sections spaced 10m, 20m, 25m. • Holes are drilled towards 90^0 (GDA94z50). Shiraz • The drill spacing over the extent of the mineralisation at Shiraz is mainly at 20m x 20m spacings, with some sections spaced 20m x 10m in the vicinity of the open pit. • Holes are drilled towards 76^0 and 31^0 (GDA94z50). Think Big • The majority of holes are drilled at 25m x 10m spacings, with some holes at the northern and southern extents of the ore body drilled at 40m x 50m spacings. • Holes were drilled towards 270^0 (GDA94z50). Toedter • The drill spacing over the main part of the Toedter mineralisation is ~10m x 20m and at 20m x 20m towards the margins of the ore body. • Holes are drilled towards 270^0 with a small number drilled towards 90^0 (GDA94z50).

personal use only

		Hawk • Holes were nominally drilled at 10m to 20m spacings along lines, with sections spaced 20m to 25m apart. • Holes were mostly drilled towards 54^0 with a minor amount drilled towards 234^0 (GDA94z50) or vertical. Specimen Well • The drill spacing over the southern part of the Specimen Well mineralisation is mainly at 10m x 12.5m and 10m x 25m spacings, and at 12.5m x 25m and 20m x 25m spacings in the northern parts. • Holes are drilled towards 270^0 with a minor number drilled towards 90^0 (GDA94z50). Wedge • The drill spacing over the extent of the mineralisation at Wedge is mainly at 10m x 20m and 20m x 20m with minor 20m x 40m spacings. • Holes are drilled towards 90^0 with a minor number drilled towards 270^0 and 0^0 (GDA94z50). Melbourne Bitter • Holes are nominally drilled at 15m to 20m spacings along lines, with sections spaced 20m to 25m apart. • Holes were drilled towards 77^0 with one hole drilled towards 257^0 (GDA94z50). Hyperno-Reliance • The drill spacing over the extent of the mineralisation at Hypermo-Reliance is nominally at 10m to 20m spacings along lines, with sections spaced at 12.5m and 25m. • Most holes are drilled towards 270^0 with some drilled towards 90^0 (GDA94z50), and a minor number of holes drilled vertically. Deep South Reliance • The drill spacing over the extent of the mineralisation at Deep South and South Reliance is nominally at 10m to 20m spacings along lines, with sections spaced at 12.5m and 25m. • Holes are drilled towards 90^0 (GDA94z50)
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All holes have been drilled approximately perpendicular to the main strike of each ore body and at dips to intercept mineralisation as close to perpendicular as possible. • Drilling has targeted known mineralisation which has been previously drilled in some detail. Holes have therefore generally been drilled to intersect target zones at an optimal orientation and no significant sampling bias is expected, however due to the complex nature of mineralisation and various mineralised orientations at some deposits (e.g. Swan and Melbourne Bitter) it is possible that some drilling orientation bias could occur.
Sample security	• The measures taken to ensure sample security.	Pre-2012 Drillholes • There is no evidence to suggest inadequate drill sample security prior to 2012. Post-2012 Drillholes • Samples are stored on site before being delivered by company personnel to the Toll Transport depot in Meekatharra, prior to road transport to the laboratory in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	There have been no external audits or reviews of the Company's sampling techniques or data.

personal use only

Section 2 Reporting of Exploration Results

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

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are located in the Murchison region of Western Australia and extend from ~60km to ~130km north of Sandstone. The southern half of the Gum Creek Gold Project lies within the Gidgee Pastoral Lease, which is owned by Gum Creek Gold Mines Pty Ltd (a wholly owned subsidiary of Horizon Gold Limited). The northern half of the Project mainly lies within the Youno Downs Pastoral Lease. Environmental liabilities at Gum Creek pertain to historical mining activities. The updated Mineral Resource Estimates (MRE) referred to in this report are located within the Gum Creek Gold Project on Mining Leases M57/634 (Swan-Swift, Eagle, Hawk, Kingfisher, Hyperno-Reliance, Deep South Reliance, Think Big & Wedge), M57/635 (Howards), M53/105, M53/10 M53/11 & P53/1702 (Melbourne Bitter), M53/153 (Shiraz & Wilsons), M51/186 (Specimen Well) & M51/ (Toedter) which are all held 100% by Gum Creek Gold Mines Pty Ltd, a wholly owned subsidiary of Horizon Gold Limited. No native title exists on any of the southern mining leases, however there are Native Title Claims over the Toedter & Wilsons mining leases granted pre-1994, and over the Melbourne Bitter and Specimen Well mining leases also granted pre-1994. There are also some isolated registered heritage sites across the Project area. Various royalties exist over specific parts of certain mining leases as noted in Section 8 of the Horizon Gold Ltd prospectus ASX announcement dated 19 December 2016.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The Gum Creek Gold Project has previously been mined for gold by open pit and underground techniques. Significant historical exploration work to "industry standard" has been undertaken by other Companies including geochemical surface sampling, mapping, airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling. The project boasts a long list of previous owners and operators including Pancontinental Mining Ltd, Dalrymple Resources, Metana Resources, Noranda Pty Ltd, Legend Mining Ltd, Kundana Gold Pty Ltd, Goldfields Kalgoorlie Ltd, Australian Resources Ltd, Arimco Mining Pty Ltd, Apex Gold Pty Ltd, Abelle Ltd and Panoramic Resources Ltd. Exploration and mining completed by previous owners since discovery has led to good understanding of geology, rock mechanics and mineralisation.
Geology	• Deposit type, geological setting and style of mineralisation.	The project is located in the Gum Creek Greenstone Belt, within the Southern Cross Province of the Youanmi Terrane, a part of the Archaean Yilgarn craton in Western Australia. The Gum Creek Greenstone belt forms a lensoid, broadly sinusoidal structure approximately 110 km long and 24 km wide. It is dominated by mafic volcanic and sedimentary sequences and surrounded by intrusive granitoids containing rafts of greenstones. The margins of the belt are typically dominated by contact-metamorphosed basalts and banded iron formations.

personal use only

		Swan/Swift Gold mineralisation at Swan and Swift occurs as complex conjugate quartz-carbonate vein arrays associated with brittle dilational openings developed along major shear zones within mafic host rocks. Carbonate-sulphide wall rock alteration is common about mineralised zones and extensive supergene enrichment often overlays primary mineralisation zones. The open cut resource comprises covers an area of ~1.3km by ~1.5km and extends to a maximum depth of around 220m. The Swan deposit is interpreted as moderate NE dipping and shallow SE dipping conjugate vein sets emanating from the broader north-south striking steeply dipping shear zone (Gidgee Shear). High grade shoots form at the intersection of conjugate vein sets and the Gidgee Shear. The Swift deposit has been interpreted as moderate east dipping and steep southwest dipping vein sets similar in geology and tenor to the Swan vein sets, emanating from a north-south striking shear zone (Swift Shear). High grade shoots form at the intersection of vein sets and the Swift Shear. Wilsons The Wilsons deposit consists of three discrete, tabular, mineralised shoots that strike north-northwest over approximately 600m, dip at ~700 to the WSW and plunge to the west. The high-grade shoots are between 150m and 220m long, range from 2m to 12m in thickness and currently have a down plunge extent of between 550m to 750m. The high-grade mineralised shoots form within jogs in a host shear zone (Wilsons Shear) located on the contact between a hanging wall dolerite and footwall sediments including mafic conglomerates and thin interbeds of siltstone and shale. Gold mineralisation is related to the presence of disseminated arsenopyrite and pyrite, within an alteration assemblage of biotite-sericite-quartz +/- K feldspar and carbonate. Howards Gold mineralisation at Howards is hosted within a broad, north-south trending, vertical to steep west-dipping shear zone (Howards Shear), approximately 150m from, and sub-parallel to the eastern contact of the Montague granodiorite. Mineralisation at Howards is divided into Northern, Central Southern domains. The Northern and Central zones display a steep west dip, a strike length of ~1100m and a depth extent of ~200m. The northern domain is sinistrally offset by 30m to the northwest from the central domain. The southern domain is sinistrally offset from the main zone by ~150m to the southeast, dips steeply to the east, and has a strike of ~300m. Mineralisation is associated with strong quartz veining and intense silica-albite-biotite alteration within variably sheared basalt above a footwall dolerite unit. The base of oxidation and top of fresh rock are shallow with fresh rock interpreted at an average depth of around 5m. The southern 120m of strike at Howards and the sinistrally offset portion of Howards is more deeply oxidised with fresh rock occurring at an average depth of around 28m below surface. Kingfisher Gold mineralisation at Kingfisher is located within two moderate southwest-dipping, planar gold lodes within a +60m wide, +1.4km long shear zone (Gidgee Shear) that remains open to the north, south and at depth. Both lodes are interpreted to contain moderate to shallow south plunging high grade gold shoots forming part of an overlapping en-echelon vein array stepping down to the north. Gold mineralisation is associated with quartz-sulphide veining within sheared, strongly sericite - carbonate - fuchsite - sulphide altered amygdaloidal basalt units (hanging wall), strongly foliated fine-grained sediments, and volcaniclastic sediments (main mineralised zone), and pillow basalts (footwall). Weathering extends 60 to 100m below surface and extensive supergene enrichment often overlays primary mineralisation.

personal use only

		Eagle Gold mineralisation at Eagle occurs as steeply dipping quartz-carbonate shear veins and flat lying quartz-carbonate tension vein arrays developed in altered basalt within the NNW oriented steeply west dipping shear zone (Eagle Shear). Carbonate-sericite-sulphide wall rock alteration is common proximal to mineralised zones and extensive supergene gold enrichment often overlays primary mineralisation. Shiraz Gold mineralisation at Shiraz is hosted within a thick, quartz veined pyrite-arsenopyrite-pyrrhotite-rich quartz dolerite unit that strikes northwest and dips to the southwest at around 700. Mineralisation is continuous over ~800m of strike with an average width of ~40m and is currently defined to a maximum depth of ~180m (down dip). Within the area of modelled mineralisation, the base of oxidation ranges from around 7m to 42m below natural surface, and averages around 24m below surface, and transitional material ranges from around 10m to 54m and averages around 26m thick. Fresh rock occurs at an average depth of around 49m below surface. Think Big The Think Big deposit contains extensive flat lying multi-layered supergene gold mineralisation over two main mineralised zones that strike north north-west over a strike length of ~1100m and dip moderately to the east to a maximum down dip extent of 100m. Mineralisation is associated with quartz veined limonitic saprolite and quartz-carbonate-sulphide shear veins within altered basalt. The prospect is deeply weathered, with the base of complete oxidation between 75 and 95 metres below surface. A NE-trending fault showing sinistral offset cuts through the centre of the prospect area. Toedter Gold mineralisation at Toedter is located within a series of stacked moderately east dipping mineralised zones that trend north-north-east over a strike length of ~300m and have a currently defined down dip extent of ~140m High-grade mineralisation appears to plunge shallowly to the south in line with a stretching lineation on S2, and the plunge of F2 folds. Mineralisation is associated with quartz-carbonate-pyrite veined, strongly carbonate-chlorite altered basalt and amphibolite. The base of complete oxidation at ~40 metres below surface. Hawk Gold mineralisation at Hawk is associated with quartz veined limonitic saprolite and pyritic sericite-silica altered basalt within two sub-parallel, steeply south-west dipping shear zones containing abundant flat-lying quartz tension veins. Mineralisation is continuous over a 540 metre strike, is currently defined to a maximum vertical depth of ~140 metres with high grade gold mineralisation potentially plunging to the south similar to the Kingfisher high-grade shoots. The base of complete oxidation extends to over 120 metres below surface and high-grade supergene enrichment overlays primary gold mineralisation. Specimen Well Gold mineralisation at Specimen Well is continuous over a 1.4 kilometre strike length, is up to 25 metres wide, and is currently defined to a maximum vertical depth of ~135 metres towards the centre of the deposit. Mineralisation strikes north-northeast, is sub-vertical to steeply east dipping, and remains open to the north, south and down dip. The prospect is deeply weathered with the base of complete oxidation between 50 and 80 metres below surface. Gold occurs in quartz veined, sheared and strongly altered high magnesium basalt and mafic volcaniclastics.

personal use only

		Wedge Wedge deposit strikes north-south and contains two main mineralised domains that cover a strike length of ~500m and are currently defined to a maximum vertical depth of 110 metres. The northern domain dips moderately to the east and the southern domain dips shallowly to the west. High grade gold mineralisation is located within shoots that plunge at ~30^0 to the south (sub-parallel to fold axes observed in the southern open pit) over a down plunge extent of ~290m, and at ~30^0 to the north at the northern end of the deposit, where folded sediments and felsic intrusives host lower grade mineralisation. At the southern end of the deposit mineralisation is associated with quartz-pyrite veined, strongly sheared, strongly altered basalt. The base of complete oxidation extends to ~60m metres below surface. Melbourne Bitter Gold mineralisation at Melbourne Bitter strikes north-northwest, and dips at ~80^0 to the west in a series of stacked gold lodes. Melbourne Bitter South has a continuous strike of 370m whilst Melbourne Bitter North has a continuous strike of 200m. Both areas currently have a down dip extent of ~130m. Mineralisation is located within deeply weathered quartz veined, sheared and altered basalt, shale and fine grained sediments. The prospect area is deeply weathered with the base of complete oxidation between 80 and 100 metres below surface. Hyperno-Reliance Hyperno-Reliance is mainly flat lying supergene with only minor east dipping primary mineralisation identified to date. The Hyperno deposit has a continuous ~580m strike length and is located ~130m to the southwest of the Reliance deposit which has a continuous ~420 metre strike length. Gold mineralisation at Hyperno is associated with quartz veined limonitic saprolite within two sub-parallel mineralised zones. The area is deeply weathered, with the base of complete oxidation between 60m and 100 metres below surface. Gold mineralisation at Reliance is mainly flat lying supergene with narrow quartz veined limonitic saprolite overlying steeply east dipping primary mineralisation extending at depth into altered quartz veined mafic volcanics within at least two sub-parallel mineralised shear zones. The deposit is deeply weathered with the base of complete oxidation between 60 and 80 metres below surface. Deep South Reliance The Deep South Reliance deposit dips moderate to steeply east in a series of stacked lodes over an approximate 850 metre strike length. The deposit contains two separate mineralised domains that are sinistrally offset by ~50m on an interpreted northwest-trending fault. The down dip extent of mineralisation is currently only ~80m. Gold mineralisation is associated with quartz-carbonate-pyrite veins within sericite-carbonate altered basalt and dolerite units. There is a small amount of flat lying supergene mineralisation with the base of complete oxidation at 50m or less.
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	Relevant drill hole information and reported results are tabulated within the respective referenced ASX announcements. The drill holes reported in the relevant announcements have the following parameters applied: • Grid co-ordinates are GDA94 zone 50. • Collar elevation is defined as height above sea level in metres (RL). • Dip is the inclination of the hole from the horizontal. Azimuth is reported in GDA94 zone 50 degrees as the direction toward which the hole is drilled. • Hole depth/length is the distance from the surface to the end of the hole, as measured along the drill trace.

personal use only

	• 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. • 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.	• Intercept depth is the distance down the hole as measured along the drill trace. • Intercept width is the down hole distance of an intercept as measured along the drill trace.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • 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 assumptions used for any reporting of metal equivalent values should be clearly stated.	Relevant drill hole results are tabulated within the respective referenced ASX announcements: • All drill hole intersections are reported from 1 metre down hole samples (but may include 2m composite samples where noted). • Intersection gold grade is calculated as length weighted average of sample grades reported as grams per tonne. • A minimum cut-off grade of 0.2g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No top cut-off grade has been applied. • No metal equivalent reporting is used or applied. • All intercepts greater than 2 GxM are reported Assay data is composited for resource estimates from either 1m, 2m or 4m composite down hole samples (Refer to JORC Table 1 section 3 for further details). No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg down hole length, true width not known').	<u>Swan/Swift</u> The orientation of oxide/supergene mineralisation at Swan and Swift is generally flat lying, so true widths of drill intercepts at depths <~50m will be approximately ~87% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Primary gold mineralisation dips steeply west (~80^0), moderately NE (~60^0), and shallowly to the SE (~30^0) at Swan and moderately to the east (~45^0) and SW (~60^0) at Swift. The relationship between drill hole angle and dip of mineralisation varies depending on the specific area but includes: • ~80^0 dip to mineralisation with drilling oriented at approx. right angles to strike implies a true width of mineralisation to be ~64% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). • ~60^0 dip to mineralisation with drilling oriented at approx. right angles to strike implies a true width of mineralisation to be ~87% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). • ~45^0 dip to mineralisation with drilling oriented at approx. right angles to strike implies a true width of mineralisation to be ~97% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths).

For personal use only

		• ~30^0 dip to mineralisation with drilling oriented at approx. right angles to strike implies a true width of mineralisation to be ~100% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Wilsons Primary gold mineralisation at Wilsons dips ~60^0 to the west-southwest with drilling oriented at right angles to strike implying true width of mineralisation to be ~87% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Howards The strike of gold mineralisation at Howards is north-south. Mineralisation is vertical to ~80% west dipping at Howards central and north domains implying true width of mineralisation to be ~60% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Mineralisation is ~60% east dipping within the Howards south domain implying true width of mineralisation to be ~87% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Kingfisher Primary gold mineralisation at Kingfisher dips ~55^0 to the southwest with drilling oriented at right angles to strike and at ~65^0 to dip implying true width of mineralisation to be ~91% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Eagle Primary gold mineralisation at Eagle dips ~45^0 to the east with drilling oriented at right angles to strike and at ~75^0 to dip implying true width of mineralisation to be ~97% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Shiraz Primary gold mineralisation at Shiraz dips ~70^0 to the southwest with drilling oriented at right angles to strike and at ~50^0 to dip implying true width of mineralisation to be ~77% of intercept width (assuming a -60^0 drill hole dip at reported intercept depths). Think Big Primary gold mineralisation at Think Big dips ~40^0 to the east with drilling oriented at right angles to strike and at ~80^0 to dip implying true width of mineralisation to be ~98% of intercept width (assuming a -60^0 drill hole dip at reported intercept depths). The orientation of oxide/supergene mineralisation at Think Big varies and is generally flat lying, so true widths of drill intercepts at depths <~40m will be ~90% of intercept width. Toedter Primary gold mineralisation at Toedter trends north-north-east and dips ~45^0 to the east with drilling oriented at right angles to strike and at ~75^0 to dip implying true width of mineralisation to be ~97% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). The orientation of oxide/supergene mineralisation at Toedter is generally flat lying, so true widths of drill intercepts at depths <~30m will be approximately ~90% of intercept width (assuming a -60^0 drill hole dip at reported intercept depths). Hawk Primary gold mineralisation at Hawk dips ~50^0 to the southwest with drilling oriented at right angles to strike and at ~70^0 to dip implying true width of mineralisation to be ~94% of intercept width (assuming a -60^0 drill hole dip at reported intercept depths).

personal use only

		The orientation of oxide/supergene mineralisation at Hawk varies and is generally flat lying, so true widths of drill intercepts at depths <50m will be ~90% of intercept width. Specimen Well Primary gold mineralisation at Specimen Well strikes north-northeast, and is steeply east dipping (~80^0), with drilling oriented at right angles to strike and at an average of ~40^0 to the dip of mineralisation, implying true width of mineralisation to be ~64% of intercept width (assuming a -60^0 drill hole dip at reported intercept depths). Wedge Primary gold mineralisation at Wedge strikes north-northeast, dips at ~30^0 to the west and plunges shallowly to the south, with drilling oriented at right angles to strike and at an average of ~90^0 to the dip of mineralisation, implying true width of mineralisation to be ~100% of intercept width. (assuming a -60^0 drill hole dip at reported intercept depths). Melbourne Bitter Primary gold mineralisation at Melbourne Bitter strikes north-northwest, and dips at ~80^0 to the west in a series of stacked mineralised zones with drilling oriented at right angles to strike and at ~40^0 to the dip of mineralisation, implying true width of mineralisation to be ~64% of intercept width (assuming a -60^0 drill hole dip at reported intercept depths). Hyperno-Reliance The majority of gold mineralisation at Hyperno-Reliance is oxide/supergene mineralisation that is generally flat lying. Where mineralisation is flat lying the true width is ~87% of the intercept width (assuming a -60^0 drill hole dip at reported intercept depths). Only minor primary gold mineralisation has been intercepted at Hyperno-Reliance. This mineralisation dips at ~70^0 to the east in a series of stacked lodes with drilling oriented at right angles to strike and at ~50^0 to the dip of mineralisation, implying true width of mineralisation to be ~77% of intercept width (assuming a -60^0 drill hole dip at reported intercept depths). Deep South Reliance Primary gold mineralisation at Deep South Reliance dips steeply to the east at ~70^0 with drilling oriented at right angles to strike and at ~50^0 to the dip of mineralisation, implying true width of mineralisation to be ~77% of intercept width. The orientation of oxide/supergene mineralisation at Deep South varies but is generally flat lying, so true widths of drill intercepts at shallow depths <40m will be ~87% of the intercept width (assuming a -60^0 drill hole dip at reported intercept depths).
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate drill hole and block model plans are included in the body of this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All information considered material to the reader's understanding of the exploration data and mineral resource estimations has been reported.

personal use only

Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	N/A
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Appropriate follow-up RC and diamond drilling is planned. Further economic studies are underway.

personal use only

Section 3 Estimation and Reporting of Mineral Resources

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

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. • Data validation procedures used.	All data used in the Mineral Resource estimation process was exported from Horizon's SQL-based DataShed relational database. The data is managed by Horizon's database administrator and has been compiled, scrutinised and validated by Horizon and Panoramic geological staff and consultants since the project was purchased in 2011 to ensure the data meets minimum drilling and sampling requirements for resource estimation. Validation procedures include Micromine software drill hole validation module reporting, plotting of plans, flitch plans, cross sections, and long sections and 3D visualisation in Micromine and Surpac software. RC, diamond and a limited number of Aircore drillholes were used in the Resource estimation process. The drilling and sample data used in the MREs was supplied by Horizon to Ashmore as a series of comma delimited ASCII files containing collar, survey, assay and lithology logging information, and various 3D surfaces (topography, BOCO, TOFR) and wireframes (mineralisation and pit pickups) in .dxf format. The data has been compiled, scrutinised and validated by Company geologists and the competent person. Government open file reports were also checked by the Competent Person against the supplied database with no apparent errors.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	The Competent Person for the data used in the resource estimate (L. Ryan) has visited the site on numerous occasions since February 2021 and is very familiar with the geology and styles of mineralisation throughout the Project. The Competent Person for Mineral Resource estimation work (S. Searle) visited site during June 2025. The site visit included inspection of the geology, drill chips, the open pits and the topographic conditions present at the site as well as infrastructure.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	There is a relatively high confidence in the interpreted geological / mineralisation models at all deposits in the Gum Creek Project. Gum Creek mineralisation was mined over a period of 18 years and the mined deposits are relatively well understood, however locally there can be some complexity related discrepancies due to the nature of the controlling structures. Independent geological studies carried out by SRK, Fractal Graphics, Model Earth and Lithify geological consultants have been used in most geological models in this report. Geological logging data obtained from recent infill and extension RC drilling within all resource areas, and diamond drilling at the majority of deposits prior to the updated MRE have generally confirmed or only slightly altered the existing interpretations. The geological interpretations are based on a shear hosted geological model. Solid wireframe shapes have been constructed based on a nominal 0.2g/t or 0.3g/t Au cut-off grades. The shear hosted mineralisation is generally consistent along strike and down dip and shows continuity over several drill sections. In the weathered horizon, there has been some re-mobilisation and horizontal dispersion of gold mineralisation (supergene), and this has been modelled where appropriate. Alternative geological interpretations are not considered likely based on the available drilling information. Interpreted strings representing the base of complete oxidation (BOCO) and top of fresh rock (TOFR) were based on oxidation levels and weathering details from geological drill logs, digitised on sections aligned with the drilling traverses and triangulated to form wireframes representing BOCO and TOFR 3D surfaces.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below	<u>Swan/Swift Open Cut</u> The optimal pit constraining the Swan/Swift Open Cut resources comprises several sub-pits within an area approximately 1.3km by 1.6km and extends to a maximum depth of around 250m.

personal use only

	surface to the upper and lower limits of the Mineral Resource.	Swan/Swift Underground The Swan/Swift UG resources are centred around existing workings and cover an area of approximately 1.1km long, 800m wide and up to 300m below the optimised A$4,500/oz pit. Howards The Howards Mineral Resource area extends over a north-south strike length of 1.6km, has a maximum width of 75m and includes the 190m vertical interval from 500mRL to 310mRL. Shiraz The Shiraz Mineral Resource area extends over a northwest trending strike length of 800m, has a maximum width of 45m and includes the 170m vertical interval from 600mRL to 430mRL. Deep South Reliance The Deep South Reliance Mineral Resource area extends over a north-northeast trending strike length of 425m, has a maximum width of 40m and includes the 120m vertical interval from 600mRL to 480mRL. Eagle The Eagle Mineral Resource area extends over a north-northwest strike length of 650m, has a maximum width of 90m and includes the 250m vertical interval from 520mRL to 270mRL. Kingfisher The Kingfisher Mineral Resource area extends over a northwest strike length of 1.4km, has a maximum width of 60m and includes the 510m vertical interval from 510mRL to 0mRL. Hyperno-Reliance The Hyperno-Reliance Mineral Resource area extends over a north-south strike length of 600m, has a maximum width of 150m and includes the 80m vertical interval from 500mRL to 420mRL. Melbourne Bitter The Melbourne Bitter Mineral Resource area extends over a north-northeast strike length of 700m, has a maximum width of 50m and includes the 140m vertical interval from 560mRL to 420mRL. Hawk The Hawk Mineral Resource area extends over a north-south trending strike length of 1.2km, has a maximum width of 70m and includes the 170m vertical interval from 590mRL to 420mRL. Specimen Well The Specimen Well Mineral Resource area extends over a north-south trending strike length of 1.2km, has a maximum width of 70m and includes the 170m vertical interval from 590mRL to 420mRL.

personal use only

personal use only

		Think Big The Think Big Mineral Resource area extends over a north-northwest trending strike length of 1km, has a maximum width of 50m and includes the 80m vertical interval from 500mRL to 420mRL Toedter The Toedter Mineral Resource area extends over a north trending strike length of 320m, has a maximum width of 90m and includes the 150m vertical interval from 590mRL to 440mRL. Wedge The Wedge Mineral Resource area extends over a north-northwest trending strike length of 510m, has a maximum width of 30m and includes the 140m vertical interval from 520mRL to 380mRL. Wilsons The Wilsons Mineral Resource area extends over a north-northeast trending strike length of 630m, has a maximum width of 40m and includes the 640m vertical interval from 590mRL to -50mRL.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation 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. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by- products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg 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. • Any assumptions behind modelling of selective mining units.	The Resources stated in this report cover both Open Cut and Underground components. Using parameters derived from modelled variograms, Ordinary Kriging was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for all Mineral Resources due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 25m down-dip which is approximately equal to one drill hole spacing. Maximum extrapolation was generally half drill hole spacing. Mined resources have been reported with previously mined material depleted from the model. Reported historic mine production is compared to estimated mined resources (using the stated cut-off grades) in the table below. Reported historic production is broadly comparable to the November 2025 model results, however direct comparison is difficult as no grade control data was available and mining cut-off grades are not known. It should also be noted that wireframes of the Kingfisher underground stopes were not available so the mined resource tonnes will be over-estimated due to assumed 100% extrapolation from and between underground drives.

Deposit	2025 Estimated Mined Resource				Historic Production		
	Cut-off	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Deep South-Reliance	0.8	112,500	2.34	8,400	58,600	3.88	7,300
Eagle	0.8	260,700	2.52	21,100	197,500	3.14	19,900
Hawk	0.8	252,500	1.93	15,600	186,800	3.07	18,500
Howards		Not mined			Not mined		
Hyperno-Reliance		Not mined			Not mined		
Kingfisher Pit	0.8	1,820,200	3.67	214,800	2,010,000	4.10	294,300
Kingfisher UG	3.0	143,100	11.42	52,600	60,000	14.10	30,200
Melbourne Bitter		Not mined			Not mined		
Shiraz	0.8	45,600	1.95	2,900	30,300	1.94	1,900

- Any assumptions about correlation between variables.
- Description of how the geological interpretation was used to control the resource estimates.
- Discussion of basis for using or not using grade cutting or capping.
- The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.

Specimen Well		Not mined			Not mined		
Swan OP	0.8	3,673,900	2.72	321,700	2,557,800	4.17	343,100
Swan UG	3.0	295,600	10.02	95,200	785,400	6.77	171,100
Swift	0.8	185,100	3.11	18,500	260,600	3.64	30,500
Think Big	0.8	28,100	1.90	1,700	17,900	3.43	2,000
Toedter	0.8	164,600	2.06	10,900	49,700	3.76	6,000
Wedge	0.8	173,100	2.96	16,500	153,300	5.01	24,700
Wilsons	0.8	172,200	4.74	26,200	149,000	4.13	19,800

Note Figures have been rounded.

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

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

Deposit	Parent Block Size (m)			Sub Block Size (m)		
	X	Y	Z	X	Y	Z
Deep South Reliance	5	10	5	1.25	2.5	1.25
Eagle	5	12.5	5	1.25	3.125	1.25
Hawk	5	10	5	1.25	2.5	1.25
Howards	5	10	5	0.625	1.25	0.625
Hyperno-Reliance	5	10	5	1.25	2.5	1.25
Kingfisher	5	10	5	1.25	2.5	1.25
Melbourne Bitter	5	10	5	1.25	2.5	1.25
Shiraz	5	10	5	0.625	1.25	0.625
Swan/Swift	5	10	5	1.25	1.25	0.625
Think Big	5	10	5	1.25	2.5	1.25
Toedter	5	10	5	0.625	1.25	0.625
Wedge	5	10	5	1.25	2.5	1.25
Wilsons	5	10	5	0.625	1.25	0.625

The Mineral Resource block models were created and estimated in Surpac using Ordinary Kriging (OK) grade interpolation. An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from variography. Up to three passes were used for each domain at the various deposits. In general, the first pass had a range of 30m, with a minimum of 8 samples. For the second pass, the range was extended to 60m, with a minimum of 4 samples. For the third pass, the range was extended to 100m or 150m, with a minimum of 2 samples. A maximum of 12 to 16 samples was used for all passes, with a maximum of 4 to 6 samples per hole.

personal use only

Deposit	Search Pass	Search Radius (m)	Minimum Samples	Maximum Samples
Deep South Reliance	1	30	6	16
	2	60	4	16
	3	100	2	16
Eagle	1	30	6	12
	2	60	4	12
	3	100	2	12
Hawk	1	30	8	16
	2	60	4	16
	3	100	2	16
Howards	1	30	8	16
	2	60	4	16
	3	100	2	16
Hyperno-Reliance	1	30	6	16
	2	60	4	16
	3	100	2	16
Kingfisher	1	30	6	16
	2	60	4	16
	3	150	2	16
Melbourne Bitter	1	30	6	12
	2	60	4	12
	3	100	2	12
Shiraz	1	30	6	16
	2	60	4	16
	3	100	2	16
Swan/Swift	1	30	6	12
	2	60	4	12
	3	150	2	12
Specimen Well	1	30	6	16
	2	60	4	16
	3	100	2	16
Think Big	1	30	6	16
	2	60	4	16
	3	100	2	16
Toedter	1	30	6	16
	2	60	4	16
	3	100	2	16
Wedge	1	30	6	12
	2	60	4	12
	3	100	2	12
Wilsons	1	40	6	16
	2	80	4	16
	3	150	2	16

personal use only

personal use only

		Only Au assay data was available, therefore correlation analysis was not possible. Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.2g/t or 0.3g/t Au cut-off grade. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from all lodes. Following a review of the population histograms and log probability plots and noting the relatively high coefficient of variation statistics, it was determined that the application of high-grade cuts was warranted for some domains in each deposit as summarised below: **Deposit** / **Top Cuts (Au g/t)** / **No. of composite samples cut** Deep South Reliance: 20 / 20 Eagle: 10-20 / 39 Hawk: 20-30 / 17 Howards: 10-50 / 10 Hyperno-Reliance: 20 / 13 Kingfisher: 15-80 / 49 Melbourne Bitter: 5-15 / 9 Shiraz: None / N/A Swan: 10-70 / 814 Swift: 10-70 / 53 Specimen Well: 20-30 / 7 Think Big: 20 / 4 Toedter: 15-20 / 26 Wedge: 10-25 / 28 Wilsons: 10-40 / 24 Validation of the model included detailed comparison of composite grades and block grades by strike panel / northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades. The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.4g/t, 0.6g/t or 0.8g/t gold for open pit Mineral Resources and 1.5g/t gold for underground Mineral Resources.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	All tonnages are estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Project.

		Eagle, Howards and Shiraz The Mineral Resources are reported at a cut-off grade of 0.4g/t Au. This cut-off is considered appropriate for potential open pit mining methods and reflects Horizon's interpretation of potential project economics. Swan/Swift, Kingfisher and Wilsons The Mineral Resources have been constrained by mineralisation solids and reported above a cut-off grade of 0.4g/t Au (Swan/Swift) and 0.6g/t Au (Kingfisher) above the $4,500/oz pit shell for potential open cut mining methods, and a cut-off grade of 1.5g/t Au below the $4,500/oz pit shell for potential standard underground mining methods. The Wilson Mineral Resource is reported above a 1.5g/t Au cut-off to reflect potential standard underground mining methods. The cut-off grades are considered appropriate for potential open pit and underground mining methods and reflect Horizon's interpretation of potential project economics. Deep South Reliance, Hawk, Hyperno-Reliance, Melbourne Bitter, Specimen Well, Toedter and Wedge The Mineral Resources are reported at a cut-off grade of 0.6g/t Au. This cut-off is considered appropriate for potential open pit mining methods and reflects Horizon's interpretation of potential project economics. Think Big The Mineral Resource is reported at a cut-off grade of 0.8g/t Au. This cut-off is considered appropriate for potential open pit mining methods and reflects Horizon's interpretation of potential project economics.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	It is assumed that the deposits could be mined using conventional open cut and underground mining methods. Pit optimisation work using input gold prices of A$4,500/oz has been undertaken to confirm the potential open pit mining assumption. The pit shells are based on owner operator, typical industry mining parameters and up-to-date average operating costs for deposits of a similar scale and geological nature. All processing recovery assumptions were provided by Horizon Gold.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for 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,	Historic production from the Swan/Swift Eagle, Hawk, Kingfisher, Shiraz, Deep South Reliance, Think Big and Wedge open cut mines and the Swan and Kingfisher underground mines between 1987 and 2005 was processed through the Gidgee CIL processing plant. Historical processing recoveries have been estimated using annual mining and production statistics compiled from various company annual reports over the 18 year production life (table below). Preliminary metallurgical test-work does indicate possible refractory mineralisation in the primary zone of some deposits, as outlined below.

Year	Ore Mined (t)	Head Grade (g/t)	Gold Mined (oz)	Gold Produced (oz)	Est Recoveries (%)
2005	30,631	6.61	6,510	6,860	98.1
2004	241,137	5.68	44,036	42,297	95.4
2003	343,840	5.93	65,554	62,033	96.6
2002	635,000	3.26	66,555	61,820	92.4

personal use only

	this should be reported with an explanation of the basis of the metallurgical assumptions made.	

2001	555,000	3.98	71,018	67,131	95.0
2000	194,719	3.57	22,364	22,364	94.6
1999	199,000	3.11	19,898	19,900	90.0
1998	776,000	4.31	107,530	96,487	90.0
1997	727,000	2.65	61,940	58,528	93.0
1996	788,000	2.47	62,577	61,052	94.0
1995	721,000	3.42	79,278	80,663	95.0
***Post 1995 Production**	**5,211,327**	**3.46**	**607,260**	**579,135**	**95.4%**
Est. Pre 1995 Mined Production	**3,194,318**	**4.00**	**457,295**	**410,415**	**89.7%**
***Total Mined Production**	**8,405,645**	**3.94**	**1,064,555**		
***Total Mill Production**	**8,405,645**	**3.66**	**989,107**	**989,550**	**93.0%**

*Refer to Apex Information Memorandum (May 2010)

Note: Some figures have been rounded

Swan/Swift

Based on previous mining and milling statistics, conventional gravity/CIL gold extraction and recovery is applicable to the Swan/Swift open cut and underground deposits. Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2025 on four composite diamond core samples produced from 34 representative ore samples (~41.6kg) at 3 different grind sizes including 80% passing 75µm, 80% passing 106µm and 80% passing 125µm. Testwork results and gold recoveries are tabulated and summarised below:

Sample ID	Assay Head (Au)	Gravity (%)	Cyanide Leach (%)	Total (%)
Swan Comp – fresh (P80-75um)	1.22 g/t	30.52	61.30	91.82
Swan Comp – fresh (P80-106um)	1.28 g/t	29.87	58.42	88.29
Swan Comp – fresh (P80-125um)	1.23 g/t	29.03	59.59	88.62
SwanNth Comp – fresh (P80-75um)	1.28 g/t	30.00	61.83	91.83
SwanNth Comp – fresh (P80-106um)	1.41 g/t	34.28	56.85	91.13
SwanNth Comp – fresh (P80-125um)	1.46 g/t	32.29	56.78	89.07
Swift Comp – fresh (P80-75um)	2.72 g/t	28.25	67.71	95.96
Swift Comp – fresh (P80-106um)	2.64 g/t	33.37	60.75	94.12
Swift Comp – fresh (P80-125um)	2.85 g/t	31.75	60.88	92.63
BBNth Comp – oxide/trans (P80-75um)	0.79 g/t	43.29	52.26	95.55
BBNth Comp – oxide/trans (P80-106um)	0.98 g/t	48.70	47.22	95.92
BBNth Comp – oxide/trans (P80-125um)	0.75 g/t	33.94	60.03	93.97

- Results indicated average gravity gold recoveries of 33.0% (P80-75um), 36.6% (P80-106um) and 31.8% (P80-125um) and average total recoveries of 93.8% (P80-75um), 92.4% (P80-106um) and 91.1% (P80-125um).
- Cyanide consumption for P80-75um, P80-106um & P80-125um included Swan (0.36, 0.24, 0.27 kg/t), Swan Nth (0.26, 0.17, 0.13 kg/t), Swift (0.23, 0.18, 0.20 kg/t), and Butcherbird Nth (0.36, 0.36, 0.36 kg/t) respectively.
- Lime consumption for P80-75um, P80-106um & P80-125um included Swan (0.21, 0.26, 0.22 kg/t), Swan Nth (0.22, 0.23, 0.46 kg/t), Swift (0.20, 0.15, 0.17 kg/t), and Butcherbird Nth (0.22, 0.24, 0.24 kg/t) respectively.

personal use only

personal use only

Howards

Conventional gravity/CIL gold extraction and recovery is applicable. Gravity separation and cyanide leach of gravity residue testwork was completed by ALS (Perth) in 2014 on five composite RC samples produced from 18 representative RC ore samples (364kg). Testwork results and gold recoveries are tabulated and summarised below:

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

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

Shiraz

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

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

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

Kingfisher

Conventional gravity/CIL gold extraction and recovery is applicable. The mineralisation has been mined from open pit and underground in the past and its metallurgical characteristics are known. The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork completed on two Kingfisher composite samples in 1992 (at 80% passing 75µm) and on one composite oxide RC sample at 3 different grind sizes in 2025 are tabulated and summarised below:

Sample ID	Assay Head (Au)	Gravity (%)	Cyanide Leach (%)	Total (%)
RC composite – oxide - (P80-75um)	0.92 g/t	16.12	83.34	99.46
RC composite – oxide - (P80-106um)	0.92 g/t	13.97	85.47	99.44
RC composite – oxide - (P80-125um)	0.92 g/t	14.93	82.23	97.16
RC composite – oxide - (P80-75um)	18.0 g/t	31.9	63.4	95.3
Diamond core composite - fresh - (P80-75um)	4.90 g/t	Not Tested	93.0	93.0

- Kingfisher mineralisation is free milling.
- The two oxide composites tested at 80% passing 75µm by gravity & cyanidation leaching reported an average total gold recovery of 97.4%. Average total gold recoveries at 106um and 125um were also >97%.
- Cyanide leach testwork on the fresh ore sample tested at 80% passing 75µm returned a total recovery of 93%.
- Reagent consumptions were low. Cyanide consumption varied from 0.13 to 0.23 kg/t, and lime consumption varied from 0.49 to 0.74 kg/t.

Eagle

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

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

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

Deep South Reliance

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

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

personal use only

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

Hyperno-Reliance

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

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

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

Melbourne Bitter

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

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

- Melbourne Bitter oxide and transitional mineralisation is free milling.
- Melbourne Bitter South oxide and transitional composite samples reported high gravity gold recoveries of 32.8% and 41.8% respectively, and high total gold recoveries >96%. Both composites exhibited fast leach kinetics with >94% of total gold recovered within the first 4 hours. Cyanide consumption is very low at 0.20 and 0.29 kg/t respectively, and lime consumption was 0.83kg/t and 0.74kg/t respectively.
- Melbourne Bitter North oxide and transitional composite samples reported high gravity gold recoveries of 45.8% and 38.8% respectively, and high total gold recoveries >96%. Both composites exhibited fast leach kinetics with >95% of total gold

personal use only

recovered within the first 4 hours. Cyanide consumption is very low at 0.26 and 0.14 kg/t respectively, and lime consumption was 0.97kg/t and 0.38kg/t respectively.

Hawk

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

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

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

Specimen Well

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

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

- The Specimen Well oxide composite sample responded as free milling, reporting a high total gold recovery of 97.3%, and is very likely to achieve a gold recovery exceeding 94% at a coarser grind 80% passing 106µm or possibly a little coarser.
- The Specimen Well fresh composite sample was refractory reporting a total gold recovery of 66.8%. The gold lost is very likely to be as solid solution gold in arsenopyrite and likely to be fine grained. Flotation testwork is required.

Think Big

The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) from two Think Big RC composite samples are tabulated and summarised below:

Sample ID	Assay Head (Au)	Calc'd Leach (Au)	Gravity	Cyanide Leach	Total
TBRC011 (70-74m) - oxide	1.39 g/t	1.44 g/t	51.32%	47.12%	98.44%
TBRC033 (31-35m) - oxide	2.41 g/t	2.24 g/t	37.83%	59.05%	96.88%

- TBRC011 (70-74m) and TBRC-033 (31-35m) both responded as a free milling oxide mineralisation and are very likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser.

personal use only

personal use only

- The high gravity recoveries confirm the presence of coarse gold.

Toedter

The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) from one Toedter RC composite sample is tabulated and summarised below:

Sample ID	Assay Head (Au)	Calc'd Leach (Au)	Gravity	Cyanide Leach	Total
MD 196 - transitional	3.58 g/t	3.44 g/t	25%	71	96%

- MD196 (62-74m) responded as a free milling transitional mineralisation and are very likely to achieve gold recoveries exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser.

Wedge

Conventional gravity/CIL gold extraction and recovery for oxide, transitional and fresh mineralisation is applicable. Gravity separation and cyanide leach testwork was completed by ALS (Perth) in 2022 on two composite samples produced from six mineralised Wedge RC holes (P80-75um), and in 2025 on two diamond core samples (P80-106um and P80-125um). Testwork results and gold recoveries are tabulated and summarised below:

Sample ID	Grind P80	Avg Assay Head (Au)	Gravity	Cyanide Leach	Total
WEDD001 – Comp#1 - fresh	125um	1.51 g/t	18.19%	76.97%	95.16%
WEDD001 – Comp#2 - fresh	106um	1.51 g/t	33.04%	63.69%	96.73%
WERC Comp #1 – oxide	75um	1.61 g/t	16.08%	83.61%	99.69%
WERC Comp #2 – transition	75um	1.95 g/t	36.45%	62.01%	98.46%

- Wedge oxide, transitional and fresh mineralisation is free milling.
- Wedge fresh composite samples tested at 80% passing 125µm and 80% passing 106µm grind sizes returned gravity gold recoveries of 18.2% and 33.0% respectively, and high total gold recoveries of 95.2% and 96.7% respectively. The higher gravity gold and total gold recoveries are likely due to the finer grind of P80 of 106um.
- Wedge oxide and transitional composite samples (P80-75um) reported gravity gold recoveries of 16.1% and 36.5% respectively, and high total gold recoveries of 99.7% and 98.5% respectively. This represents a 2.96% and 1.73% increased total gold recovery respectively compared to the fresh composite (P80-106um) sample.
- All four tests show fast leaching kinetics with all achieving higher than 90% total gold recovery after 4 hours leaching.
- Cyanide consumption was low at 0.45 kg/t (P80-125um) and 0.25 kg/t (P80-106um), 0.27 kg/t (P80-75um) and 0.32 kg/t (P80-75um).
- Lime consumption was 0.54 kg/t (P80-125um) and 0.24 kg/t (P80-106um), 0.94 kg/t (P80-75um) and 0.37 kg/t (P80-75um).

Wilsons

- Extensive metallurgical testwork has been conducted on samples obtained from the Wilsons drilling. Results indicate the fresh material is refractory. After numerous metallurgical studies, it has been determined that the best approach to treating

		the fresh material is using the Albion processing method; a combination of sulphide flotation and LIMS (low intensity magnetic separation) to produce a gold bearing concentrate (prior to Albion treatment) containing ~88% of the gold with a gold grade around 60 to 65g/t gold. Assuming Albion recovery is 90%, the overall gold recovery is approximately 80% for fresh material.
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.	There are no known environmental or other issues that could prohibit mining or processing within the Gum Creek Gold Project.
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. • 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. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Oxide, transitional and fresh material densities are based on historical density measurements, figures used in previous resource estimations, and bulk density measurements using the water displacement method completed by ALS in 2021 and Horizon employees on diamond core ore zones from holes drilled in 2021, 2022, 2023 and 2025. The following bulk densities were used for the resource estimations which are within the range of Ashmore's experience of comparable mineralisation styles.

Deposit	Dump/fill t/bcm	Transported t/bcm	Oxide t/bcm	Transition t/bcm	Fresh t/bcm
Swan/Swift	1.70		1.80	2.30	2.80
Wilsons			2.00	2.30	2.90
Howards			2.00	2.40	2.90
Kingfisher	1.70		1.90	2.20	2.80
Eagle	1.70	1.70	1.90	2.40	2.85
Shiraz			2.00	2.50	2.85
Wyooda (Think Big)			1.85	2.20	2.80
Toedter			2.00	2.40	2.80
Hawk	1.70	1.90	1.90	2.40	2.80
Specimen Well			1.80	2.30	2.80
Wedge	1.70	2.00	1.80	2.40	2.80
Melbourne Bitter			2.00	2.20	2.65
Hyperno-Reliance		1.80	1.90	2.40	2.90
Deep South-Reliance	1.70	1.80	2.00	2.40	2.90

personal use only

<table>
<tr><td></td><td></td><td>It is assumed there are minimal void spaces in the rocks at Gum Creek.</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>The Gum Creek Mineral Resources are classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resources were defined within areas of close spaced RC or diamond drilling of less than 25m x 20m, and where the continuity and predictability of the lode positions was good. The Inferred Mineral Resources were assigned to areas where drill hole spacing was greater than 25m x 20m, where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in the field, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades.

The Mineral Resource estimate appropriately reflects the view of the Competent Person.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>Internal audits completed by Ashmore and Horizon Gold have verified the technical inputs, methodology, parameters and results of the estimates, however no independent audits or reviews have been completed.</td></tr>
<tr><td>Discussion of relative accuracy /confidence</td><td>• 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 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.
• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</td><td>The lode geometry and continuity has been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. 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 Mineral Resource statement relates to global estimates of tonnes and grade.

Mined resources have been reported with previously mined material depleted from the model. Reported historic mine production is compared to estimated mined resources (using the stated cut-off grades) in the table below. Reported historic production is broadly comparable to the November 2025 model results, however direct comparison is difficult as no grade control data was available and mining cut-off grades are not known. It should also be noted that wireframes of the Kingfisher underground stopes were not available so the mined resource tonnes will be over-estimated due to assumed 100% extrapolation from and between underground drives.

<table>
<tr><th>Deposit</th><th colspan="4">2025 Estimated Mined Resource</th><th colspan="3">Historic Production</th></tr>
<tr><th></th><th>Cut-off</th><th>Tonnes</th><th>Grade</th><th>Ounces</th><th>Tonnes</th><th>Grade</th><th>Ounces</th></tr>
<tr><td>Deep South-Reliance</td><td>0.8</td><td>112,500</td><td>2.34</td><td>8,400</td><td>58,600</td><td>3.88</td><td>7,300</td></tr>
<tr><td>Eagle</td><td>0.8</td><td>260,700</td><td>2.52</td><td>21,100</td><td>197,500</td><td>3.14</td><td>19,900</td></tr>
<tr><td>Hawk</td><td>0.8</td><td>252,500</td><td>1.93</td><td>15,600</td><td>186,800</td><td>3.07</td><td>18,500</td></tr>
<tr><td>Howards</td><td></td><td colspan="3">Not mined</td><td colspan="3">Not mined</td></tr>
<tr><td>Hyperno-Reliance</td><td></td><td colspan="3">Not mined</td><td colspan="3">Not mined</td></tr>
<tr><td>Kingfisher Pit</td><td>0.8</td><td>1,820,200</td><td>3.67</td><td>214,800</td><td>2,010,000</td><td>4.1</td><td>294,300</td></tr>
<tr><td>Kingfisher UG</td><td>3</td><td>143,100</td><td>11.42</td><td>52,600</td><td>60,000</td><td>14.1</td><td>30,200</td></tr>
<tr><td>Melbourne Bitter</td><td></td><td colspan="3">Not mined</td><td colspan="3">Not mined</td></tr>
<tr><td>Shiraz</td><td>0.8</td><td>45,600</td><td>1.95</td><td>2,900</td><td>30,300</td><td>1.94</td><td>1,900</td></tr>
<tr><td>Specimen Well</td><td></td><td colspan="3">Not mined</td><td colspan="3">Not mined</td></tr>
<tr><td>Swan OP</td><td>0.8</td><td>3,673,900</td><td>2.72</td><td>321,700</td><td>2,557,800</td><td>4.17</td><td>343,100</td></tr>
</table>
</td></tr>
</table>

personal use only

Swan UG	3	295,600	10.02	95,200	785,400	6.77	171,100
Swift	0.8	185,100	3.11	18,500	260,600	3.64	30,500
Think Big	0.8	28,100	1.9	1,700	17,900	3.43	2,000
Toedter	0.8	164,600	2.06	10,900	49,700	3.76	6,000
Wedge	0.8	173,100	2.96	16,500	153,300	5.01	24,700
Wilsons	0.8	172,200	4.74	26,200	149,000	4.13	19,800

Note: Figures have been rounded.

personal use only