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22 July 2026

Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development

Horizon Gold Limited (ASX: HRN) ('Horizon' or 'the Company') is pleased to announce the Definitive Feasibility Study ('**DFS**' or '**Study**') of its 100% owned Gum Creek Gold Project ('**Project**') in Western Australia.

The Open Pit DFS confirms Gum Creek's potential to become Western Australia's next major gold project development, underpinned by low operating costs, a high-margin production profile and strong growth potential from extensive underground mining opportunities and sulphide ore deposits which currently sit outside the DFS scope.

HIGHLIGHTS

- Average annual gold production target of 98kozpa over the first five years and 880koz produced over a 10 year mine life, with first gold scheduled for H2 2028
- Pre-production capital cost of A$350m, including mine development, process plant and associated infrastructure (incl. contingency and commissioning)
- Pre-tax free cash flow of A$1,854m, NPV_5 of A$1,307m and IRR of 53.1%, based on a gold price of A$5,500/oz, delivering a payback of 23 months from first production
- Strong margins, with an All-in Sustaining Cost (AISC) of A$2,995/oz
- Approvals process on track for a Final Investment Decision (FID) in Q2 2027
- Significant upside to grow production and extend mine life by bringing free-milling underground ore and sulphide deposits into the mine plan

The Study is based on free-milling open pit mining delivering a robust Production Target containing 962koz of mined gold (880koz recovered), underpinned predominantly by a maiden Ore Reserve Estimate of 18.2 Mt at 1.24 g/t Au for 728koz contained gold.

Cautionary Statement

The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by 76% Probable Ore Reserve ounces, 18% Indicated Resource ounces and 6% Inferred Resources ounces. The first 5 years

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of the Production Target is underpinned by approximately 97% Probable Ore Reserve ounces, and approximately 3% Inferred Mineral Resource ounces. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

The Company believes it has a reasonable basis to disclose a production target that includes some Inferred Mineral Resources, as the Inferred Resources are not a determining factor in the viability of the Project. Importantly, the feasibility of the development scenario outlined in the DFS does not hinge on the current Inferred Mineral Resources. Also, the Inferred Mineral Resources do not feature as a significant proportion early in the mine plan.

To achieve the range of outcomes anticipated in the DFS, an estimated A$350m of initial capital will be required. The Company believes the assumptions made are reasonable to enable it to obtain the requisite funding required to develop the Project. Reference should also be made to other disclaimers included in this announcement. Investors should note that there is no certainty that Horizon will be able to raise that amount of funding when needed (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising, nor whether the production target, financial forecasts or other forward-looking information in this announcement may be achieved). It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Horizon's existing shares.

Managing Director and CEO Scott Williamson said:

"The completion of this Definitive Feasibility Study is a defining milestone for Horizon Gold, confirming Gum Creek as a robust, simple and technically de-risked development project ready to advance quickly toward a Final Investment Decision. Gum Creek is one of the most advanced undeveloped gold projects in Western Australia, and this study underpins a clear pathway to production in 2028. We're proud of the work our team has put into this DFS, and we look forward to progressing towards FID in Q2 2027 as we advance Gum Creek towards production and continue our exciting exploration across the belt."

Overview

The DFS, which was undertaken by an integrated Horizon and MineScope Services project delivery team, provides a comprehensive estimate of production, capital and operating costs and a detailed schedule for the engineering, procurement, construction, commissioning and ramp-up of a 2.4Mtpa gold mining and processing facility at the Gum Creek Gold Project.

It has assessed the technical, financial and environmental viability of the Project, which delivers a Production Target of 25.1Mt at 1.19 g/t Au for 962koz which is predominantly underpinned by a maiden Ore Reserve of 18.2Mt at 1.24 g/t Au for 728koz of contained gold reported in accordance with the 2012 edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

It is anticipated the Project will deliver an average gold production of 88koz per annum over an initial 10-year mine life, peaking at 114koz per annum in year two, and delivering a total of 880koz gold recovered over the Life of Mine (LOM) with an AISC of A$2,995/oz.

The DFS confirms that mining and processing at Gum Creek is technically, economically, and environmentally viable at an average rate of 2.4Mtpa with supporting infrastructure.

A summary of key Project results and financial metrics is shown in Table 1.

Table 1: Key Project Results and Financial Metrics

Key Financial Indicator	Unit	A$5,500/oz (Base Case)
Life of Mine (LOM)	Years	10.0
Ore Mined (LOM)	Mt	25.1
Strip Ratio (LOM)	x	9.6
Gold Produced (LOM)	koz	880.1
Mill Throughput (Average)	Mt / year	2.4
Average Feed Grade (LOM)	g/t	1.19
Plant Recovery (LOM)	%	91.5
Gold Produced (Average)	koz / year	88.0
Gold Sales Revenue (LOM)	A$m	4,841
EBITDA (LOM)	A$m	2,268
Free Cash Flow - Pre-tax (LOM)	A$m	1,854
NPV_5 (Pre-tax)	A$m	1,307
IRR (Pre-tax)	%	53.1
Payback (Pre-tax)	Months	23
NPV_5 (Post-tax)	A$m	894
IRR (Post-tax)	%	41.7
Pre-production Capital	A$m	350
All-in Sustaining Cost (LOM)	A$/oz	2,995

Next Steps

Based on the compelling DFS outcomes, the Horizon Board has endorsed the DFS and intends to proceed with a number of Project activities including:

- Upgrade the existing camp to its previous capacity (>100 persons)
- Completion of the Project approvals pathway aimed at allowing FID in Q2 2027
- Progress detailed engineering and design

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- Early contractor involvement (ECI) with Engineering, Procurement, and Construction (EPC) contractors;
- Accelerate owner's team appointments;
- Advance major supply tenders; and
- Progress activities to support the Project execution schedule.

Working closely with its financial advisor, the Company will seek to arrange appropriate project finance for the Project. The production target profile and attractive financial outcomes of the DFS are expected to support project financing interest and capacity. The Company will consider a Final Investment Decision (FID) in parallel with Project financing and regulatory approvals.

Plant construction activities are expected to commence at Gum Creek in Q4 2027 subject to receipt of required environmental approvals and the completion of Project implementation activities, which will significantly de-risk construction. Based on an estimated 12-month construction period, first gold at Gum Creek is expected in H2 2028.

Mineral Resources, Maiden Ore Reserve and Life of Mine Production Target

A summary of the Mineral Resources[1], Maiden Ore Reserve and Life of Mine Production Target used as the basis for the DFS is outlined in Table 2.

Table 2. Mineral Resources, Maiden Ore Reserve and Production Target

Classification	Cut-off (g/t)[1]	Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
Mineral Resources				
Indicated	Various	26.7	1.90	1,629
Inferred	Various	11.3	1.86	672
Total	**Various**	**38.0**	**1.89**	**2,301**
Open Pit Ore Reserves				
Probable	Various	18.2	1.24	728
Total	**Various**	**18.2**	**1.24**	**728**
Open Pit Production Target				
Indicated	Various	23.2	1.21	905
Inferred	Various	1.9	0.94	57
Total	**Various**	**25.1**	**1.19**	**962**

[1] *Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025*

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Explanatory Notes:

1. Mineral Resources reported are inclusive of Open Pit Ore Reserves
2. The Mineral Resources and Ore Reserve estimate underpinning the Production Target in this announcement have been prepared by competent persons in accordance with the requirements of the JORC Code (2012);
3. Tonnes are reported as million tonnes (Mt) and rounded to the nearest 100,000; grade reported in grams per tonne (g/t) rounded to the nearest tenth; gold (Au) ounces are reported as thousands rounded to the nearest 1,000;
4. The total LOM Production Target is underpinned by 18% Indicated Resource ounces, 6% Inferred Resource ounces, and the remaining 76% is underpinned by Probable Ore Reserves;
5. Mineral Resources are reported at a 0.4 g/t Au to 0.8 g/t Au lower cut-off for Open Pit and 1.5 g/t Au for Underground and are inclusive of Ore Reserves;
6. Ore Reserves are reported using a A$4,500 gold price basis for cut-off grade calculations; and
7. Refer to Definitive Feasibility Study – Executive Summary, Appendix 2 – JORC Table 1 Section 3 for individual deposit cutoffs.

Ore Reserve Estimate

The maiden Open Pit Ore Reserve Estimate for the Gum Creek Gold Project as at 22 July 2026 is 18.2 Mt at 1.24 g/t Au for 728,400 oz of contained gold, all classified as Probable, across the seven open pit "Priority" deposits set out below. The Ore Reserve was estimated by Auralia Mining Consulting Pty Ltd and is reported in accordance with the JORC Code (2012). The November 2025 Mineral Resource Estimate of 37.97 Mt at 1.89 g/t Au for 2.30 Moz[2] is reported inclusive of the Ore Reserve.

A summary of the Maiden Open Pit Ore Reserve presented in Table 3.

Table 3. Maiden Open Pit Ore Reserve

Open Pit Deposit	Classification	Ore Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
Eagle	Probable	0.8	0.99	25
Hawk	Probable	0.7	1.07	25
Howards	Probable	5.8	0.99	186
Hyperno-Reliance	Probable	0.3	1.23	12
Kingfisher	Probable	1.5	1.51	71
Swan/Swift	Probable	8.6	1.42	392
Wedge	Probable	0.5	1.04	18
Total	**Probable**	**18.2**	**1.24**	**728**

Note: Figures have been rounded.

[2] *Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025*

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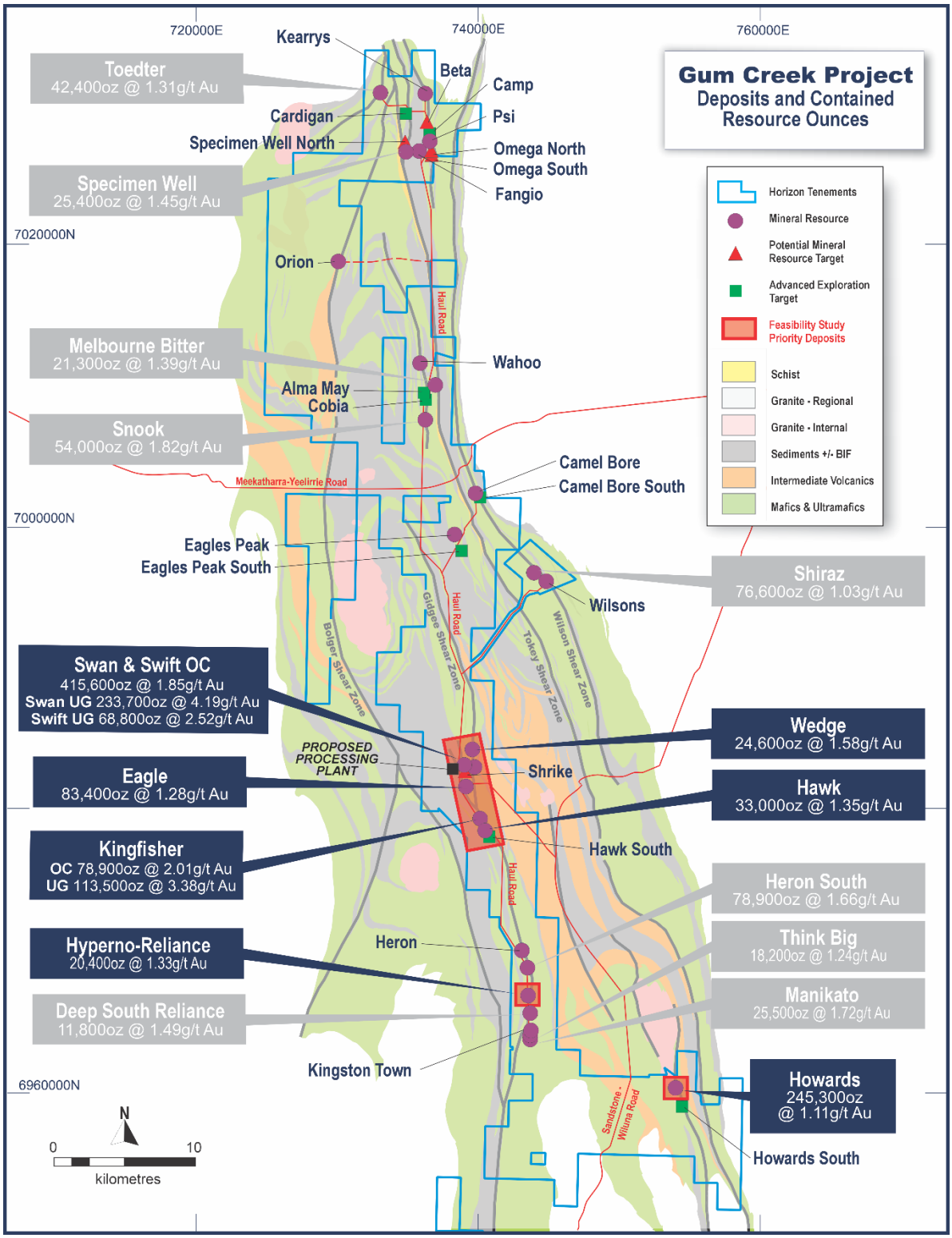


Figure 1. Feasibility Study mineral resources (labelled blue for Priority deposits & grey for other deposits) & exploration targets over geology.

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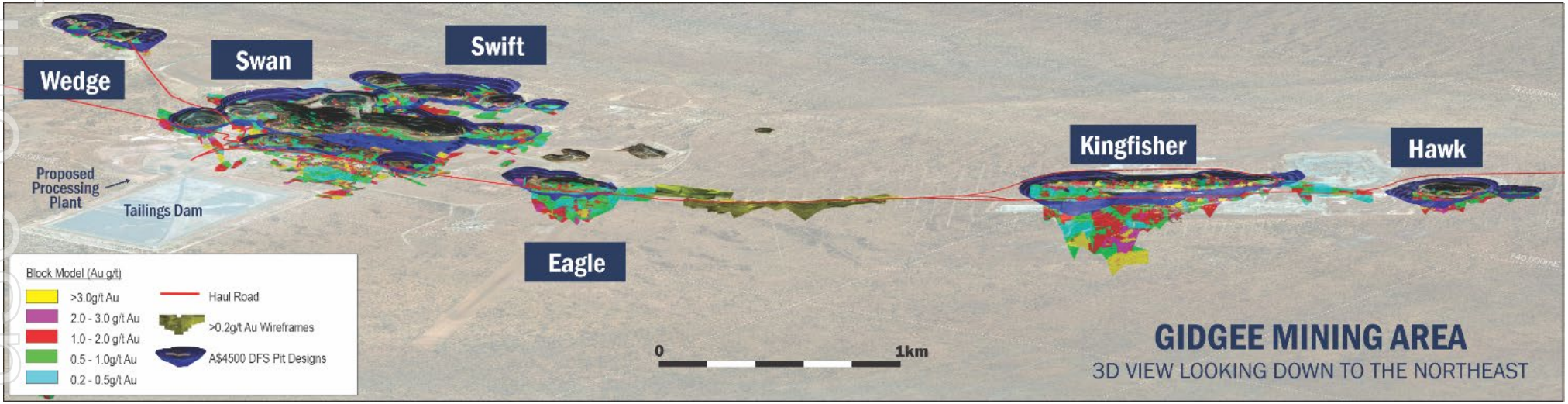


Figure 2. Gidgee Shear Zone – 3D view of Main Gidgee Mining Area looking down to the northeast showing DFS pit designs (blue), existing haul roads (red) and MRE block models (coloured by Au g/t)

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Processing

The processing plant has been designed to process 2.4Mtpa of gold ore from multiple open pit deposits at a combined LOM gold feed grade of 1.19 g/t Au.

The DFS process design incorporates conventional three stage crushing, single stage ball milling, gravity gold recovery, Carbon in Leach (CIL), elution and smelting with the following metrics:

- Total Gold Recovery: 91.5%
- Gravity Gold Recovery: 29.8%
- Bond Ball Work Index: 18.3 KWh/t
- Grinding Size P80: 75 µm

The plant includes the following major equipment areas:

- Primary jaw crusher;
- Secondary and tertiary cone crushers;
- Crushed ore screening;
- Milling;
- Cyclone classification;
- Gravity separation and concentration, and intensive leaching of gravity concentrate;
- Leaching and adsorption of cyclone overflow;
- Elution circuit and carbon regeneration; and
- Services and reagents.

Future expandability has been incorporated into the plant's design to allow:

Crushing circuit to process 3.0Mtpa, by installing larger model primary and secondary crushers; and

Milling circuit to process 3.0Mtpa by reserving the ground footprint for a future second mill, and additional leach and adsorption tanks. A larger hydro cyclone cluster has also been selected with spare outlets for future use.

Capital Costs

The Study estimates pre-production capital expenditure at A$350m, including mine development (incl. minimal pre-strip required at Howards), construction of a process plant and associated infrastructure, plant commissioning costs and a A$30m contingency. An additional A$63m of sustaining capital is expected to be incurred across the remainder of the Project's life of mine.

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The pre-production period is defined as the period up to the completion of the process plant commissioning phase and all costs incurred during this period are classified as pre-production capital.

A breakdown of the pre-production capital, sustaining capital and contingency estimates is shown in Table 4: Capital Cost Estimate.

Table 4: Capital Cost Estimate

CAPITAL COST ESTIMATE	A$M
Pre-Production (Incl Contingency)	
Mining	13.3
Process Plant	159.0
Non-Process Infrastructure	114.1
Owner's Costs	30.1
Commissioning	3.5
Contingency	30.4
Total	**350.4**
Sustaining	
Mining	4.5
Non-Process Infrastructure	58.4
Total	**62.9**

Operating Costs

Operating costs have been estimated using a build-up on a 'first principles' basis for contracted mining costs (on the LOM plan), processing, operating and general administration costs.

Operating costs incurred during the pre-production phase have been capitalised.

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Project Operating Costs by area and All-in Sustaining Cost (AISC) is summarised in Table 5 below.

Table 5: Summary of Operating Costs and AISC

OPEX SUMMARY	A$M	A$/t Milled	A$/oz Sold
Mining	1,509	60.21	1,715
Processing	642	25.62	730
G&A	227	9.05	258
C1 Cash Cost	**2,379**	**94.89**	**2,702**
Royalties	195	7.76	221
Sustaining Capex	63	2.51	71
All-in Sustaining Cost (AISC)	**2,636**	**105.16**	**2,995**

Figure 3 shows the AISC and the production target ounces mined per year and the breakdown of the JORC Code (2012) estimate categories underpinning the production target.

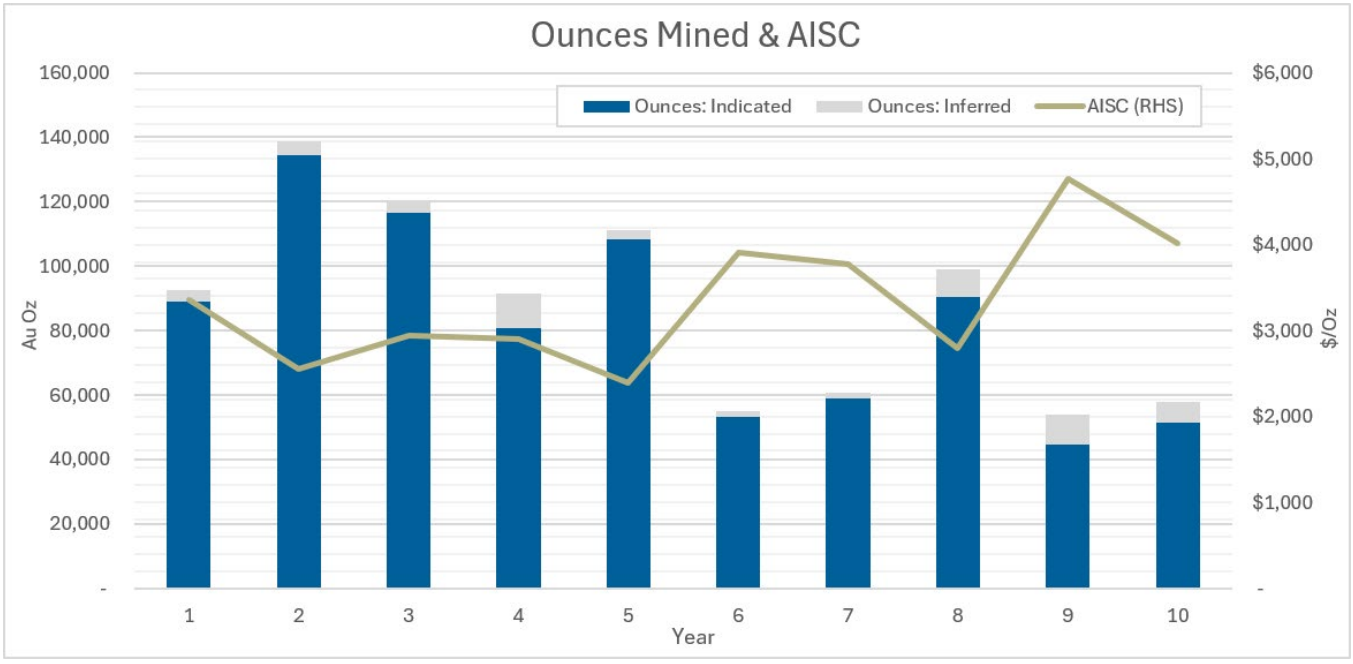


Figure 3. Annual Ounces Mined and AISC

Figure 4 shows the annual mine schedule by source and grade.

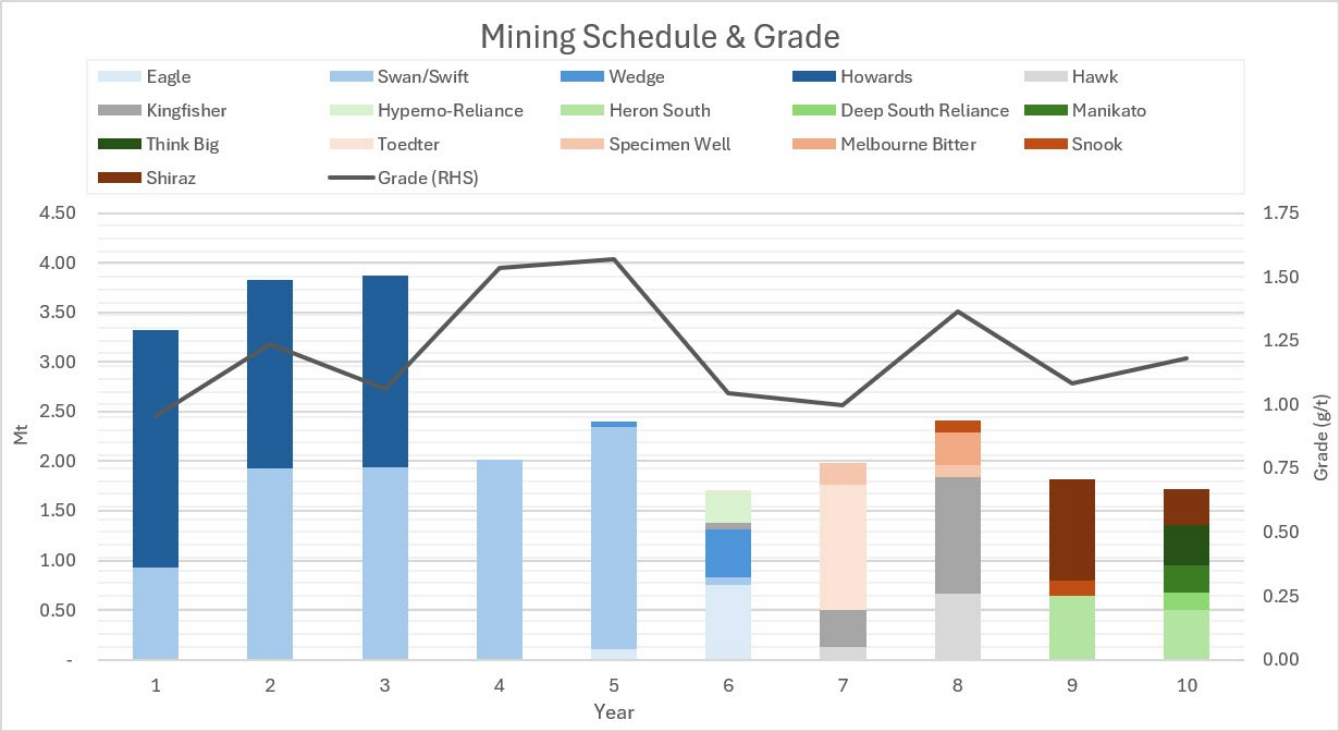


Figure 4. Mining Schedule by Source & Grade

Financial Analysis

The financial analysis was completed using a financial model that calculated all mining, processing and G&A costs based on the Production Target physicals, and financial metrics such as pre and post-tax revenues, net present values ('NPV') and internal rates of return ('IRR'). The analysis has been conducted using a selected gold price of A$5,500/oz.

The Project delivers total pre-tax free cash flows of A$1,854m, pre-tax NPV_5 of A$1,307m and IRR of 53.1%, and post-tax NPV_5 of A$894m and IRR of 41.7%.

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Figure 5 shows the pre-tax undiscounted cash flows on an annual basis.

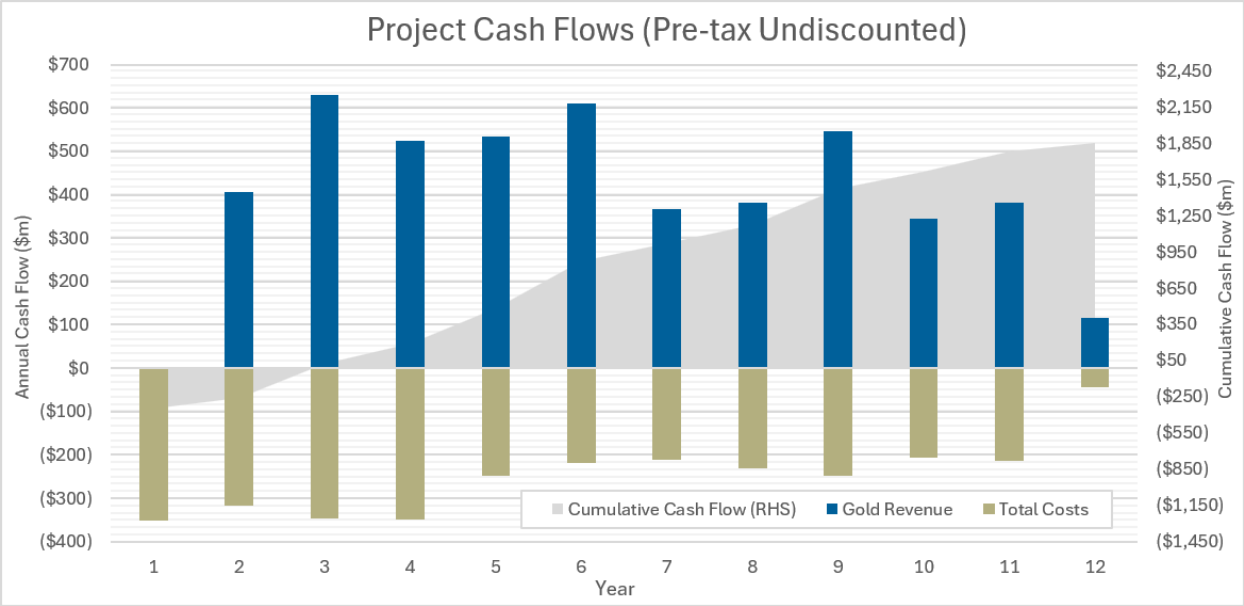


Figure 5. Annual Project Cashflows (Pre-tax undiscounted)

Sensitivity Analysis

NPV_5 sensitivities for gold price, grade, operating costs, grade, metallurgical recoveries and capital costs at relevant ranges on a pre-tax basis are shown in Figure 6.

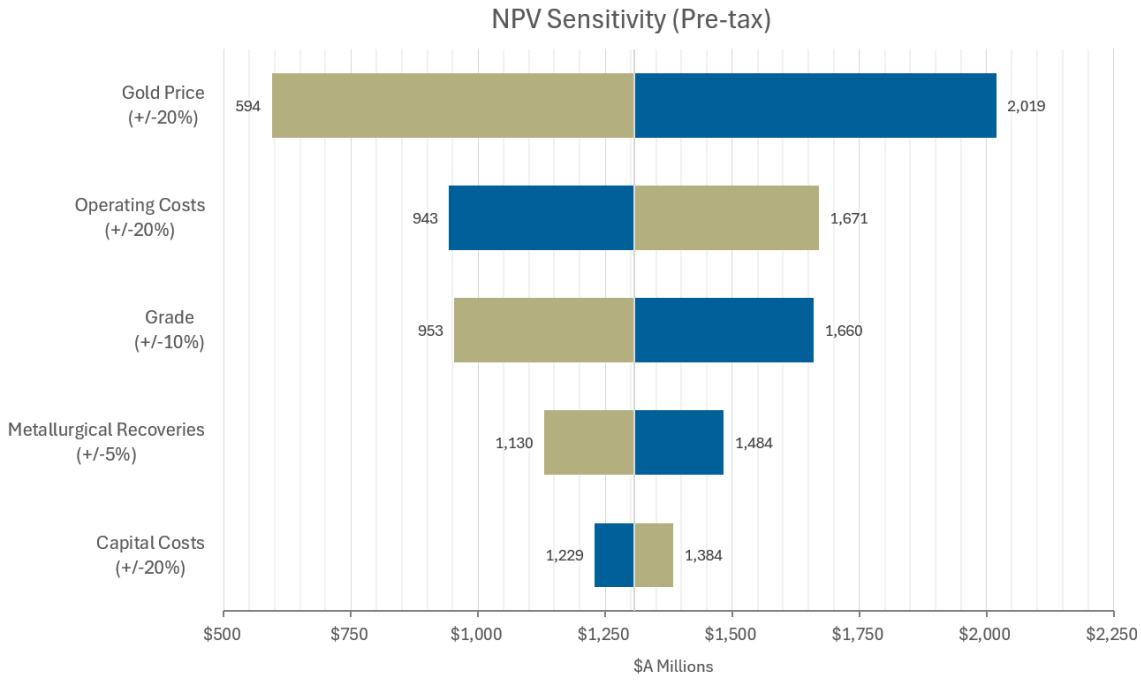


Figure 6. Project NPV Sensitivity Analysis

Key financial outputs applying a range of gold prices are shown in Table 6.

Table 6. Scenario Analysis – Gold Price Assumptions

Key Financial Indicator	Unit	A$4,000/oz	A$4,500/oz	A$5,000/oz	*Base Case* A$5,500/oz	A$6,000/oz	A$6,500/oz	A$7,000/oz
NPV_5 (Pre-tax)	A$m	335	659	983	1,307	1,631	1,955	2,279
IRR (Pre-tax)	%	19.5	31.4	42.5	53.1	63.4	73.4	83.1
Payback (Pre-tax)	Years	4.17	3.42	2.50	1.92	1.67	1.50	1.42
LOM Free Cash Flow (Pre-tax)	A$m	569	998	1,426	1,854	2,283	2,711	3,139
NPV_5 (Post-tax)	A$m	210	440	667	894	1,121	1,347	1,574
IRR (Post-tax)	%	15.1	24.7	33.5	41.7	49.7	57.3	64.8
Payback (Post-tax)	Years	4.58	3.75	3.00	2.33	2.00	1.75	1.58
LOM Free Cash Flow (Post-tax)	A$m	395	698	998	1,298	1,598	1,898	2,197

Environmental and Approvals

Environmental baseline studies have been conducted to identify the key environmental and heritage risks for the Project, as well as to support environmental approval applications for Project development.

There are currently no Native Title Claim Applications over the “Priority” deposit areas, however an ethnographic survey was conducted in November 2025 with Senior Aboriginal Heritage Consultants (Wati) of the determined Tarlka Matuwa Piarku Aboriginal Corporation, who all have documented ‘connections to country’ and to the Project area. The Wati supported mining and gave their approval to explore and mine in the “Priority” deposit areas.

The Project has an approved Mining Proposal to recommence mining. This includes the operation of the existing processing plant, tailings storage facility and support facilities. It includes an associated native vegetation clearing permit, which authorises the clearing of 100 ha within an application area of 2,023.2 ha.

While historical approvals remain valid indefinitely, for future mining a variation or expansion will require a new Mining Development and Closure Proposal (MDCP) and associated works approvals and clearing permits.

The approvals pathway for recommencement of mining will be confirmed by the results of the remaining surveys, the final mine plans, community and regulatory stakeholder engagement.

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Project Funding

In July 2026, Horizon appointed leading independent financial advisory group, Orimco Pty Ltd, to advise on project financing for the Project. Formal engagement with Australian and international financial institutions will commence shortly after the release of the Study.

The Company has formed the view that there is a reasonable basis to believe that the funding required for the development of the Project will be available as and when required. This view is based on the strong technical and financial outcomes of the DFS, the robust global debt and equity appetite for high-quality gold development projects, the Project's location, the experience of the Company's Board and management team and its track record of equity raising.

Investors should note that there is no certainty that the Company will be able to raise the necessary amount of funding when needed (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Project Development Schedule

This Study demonstrates that there are strong grounds to conclude that the Project has the potential to become a commercially viable stand-alone gold mining operation.

Accordingly, the Board of Horizon Gold Ltd has approved the progression of the Project into the Execution Phase, advancing it towards a Final Investment Decision (FID) in Q2 2027.

The key objectives to support the Execution Phase are outlined in the forward work plan below (noting that there is no guarantee these will be achieved):

a. Safety - Deliver the project with zero fatalities and zero serious injuries. Achieve LTIFR at or below 1.0 and TRIFR at or below 6.0 across all Works Packages throughout the Execution Phase.

b. Environment - Complete all remaining biological surveys by Q1 2027, submission and obtain regulatory approvals for the DFS by Q2 2027. Complete all required heritage surveys prior to ground disturbance and meet all rehabilitation obligations progressively throughout the Execution Phase.

c. Key Appointments - Onboard a Project Director , Commercial Manager, Engineering Manager and Approvals Manager during Q4 2026 and establish the full Owner's Team to the level required to lead Process Plant EPC procurement by Q2 2027.

d. Accommodation Village – Commence accommodation village early works program in Q3 2026 including site survey, geotechnical investigation, concept design and development approval for the new village prior to construction in Q2 2027.

e. Site Early Works – Commencement of site early works in Q1 2027 to upgrade the existing village with additional rooms and services, construction of new site roads and upgrade to existing roads.

f. Engineering - Engage the Process Plant EPC contractor by Q2 2027 and progress detail engineering to a level sufficient to support the Definitive Estimate and commence long-lead equipment procurement on schedule.

g. Equipment and Material Procurement - Commitment to procure all long lead items in Q2 2027, including, but not limited to, the ball mill, power generators and switch gear, and deliver the items in accordance with the construction schedule.

h. Contract Formation and Execution - Award all major Works Package contracts through a competitive and documented tender process. Ensure all contracts include appropriate risk allocation, performance requirements, and safety and environmental obligations.

i. Construction, Commissioning, and Handover - Achieve EPC contractor site mobilisation by Q4 2027, commence process plant commissioning in Q4 2028, and achieve a successful handover to the Operations team in Q4 2028.

j. Deliver the project within the approved scope, schedule, and budget.

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Figure 7 provides a high-level schedule of the major activities undertaken during the project Execution Phase.

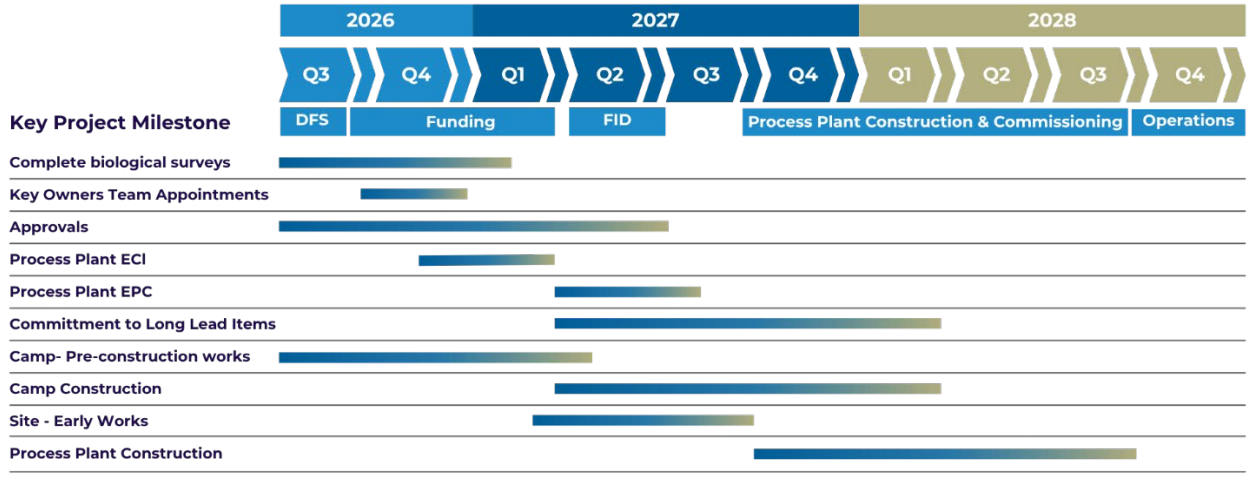


Figure 7: Schedule of the major activities proposed to be undertaken during the project execution phase (noting that timing may vary)

Opportunities

Several opportunities to further strengthen the Project have been identified, and include;

Sulphide gold inventory

The DFS is based on mining and processing free-milling ore only. Separate from that case, the current Mineral Resource Estimate includes 9.3 Mt of sulphide mineralisation grading 2.3 g/t Au for 698,000 oz of contained gold[3]. This part of the mineral resource estimate includes the permitted Wilsons Underground deposit, which hosts 2.9 Mt at 4.31 g/t Au for 400 koz[3]. Studies are ongoing to assess the economic potential of this material and to evaluate refractory gold processing options that, if successful, could unlock additional value in future stages of the project (although no forecast is made of whether they will be successful).

Free milling underground mining

Infill drilling is underway at Kingfisher aimed at converting inferred resources at depth to indicated status, supporting a clearer path toward future underground development. The deposit already has underground infrastructure left by previous owners, which materially reduces the capital required to restart mining underground.

Similar opportunity exists at Swan and Omega, where extensive underground development is already in place and could support mining of higher-grade zones at depth with lower upfront capital than a greenfield underground start.

[3] *Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025*

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Current underground (free milling) Mineral Resources include:

- **Swan Underground:** 1.73 Mt at 4.19 g/t Au for 233,700 oz[4]
- **Swift Underground:** 848 kt at 2.52 g/t Au for 68,800 oz[4]
- **Kingfisher Underground:** 1.04 Mt at 3.38 g/t Au for 113,500 oz[4]

These extensive Underground Resources are being assessed to identify whether they may offer a capital-efficient route to access higher-grade material lifting the production profile and extending production beyond the current 10-year LOM open pit base case, subject to the outcome of economic analysis.

Early site works

Substantial infrastructure remains on site from previous mining operations, giving Gum Creek a clear head start on development. This creates an immediate opportunity to begin early site works in already approved areas, ahead of full project construction.

Key early works include:

- Extension of the existing village – Expanding current accommodation capacity so a larger workforce can be housed on site as activity ramps up.
- Early field work for the new accommodation village – Completing surveys, site preparation and related groundwork so the permanent village can be built efficiently when required.
- Upgrades to existing site roads – Improving access and haul routes to support safe, reliable movement of people, equipment and materials as operations expand.

By advancing these works early, Horizon can reduce schedule risk, improve readiness for construction and first production, and make full use of the infrastructure and approvals already in place.

Mining approvals & early production pathways

The Project's approved Mining Proposal and associated clearing permit, valid until 2029, reduce the time and cost of moving into operations and opens a clear pathway to consider low-capital early production.

With these permits already in place, Horizon can potentially pursue options that do not require building a full process plant before first gold:

- Toll-processing – Mine ore from approved ore sources and haul it to a third-party plant, generating cash flow while deferring major plant capital.

[4] *Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025*

- Joint-venture or partnership – Partner with an established producer to share risk, access processing capacity or funding, and accelerate first production.

Either route supports a faster, lower-risk start, leveraging existing site infrastructure and the broader approvals process to create optionality for early cash flow ahead of full-scale development.

Built-in expandability to 3.0Mtpa

The process plant has been designed with expandability to a nominal throughput of 3.0Mtpa. This future-proofs the facility for the development of numerous deposits within the Gum Creek tenure, allowing capacity to be increased if additional ore sources are brought online (although no forecast is made of whether this will occur, and this is not a production target). Building this flexibility in from the outset means the plant can scale efficiently without a full redesign, supporting the aspiration of longer-term growth across the project.

Ore Reserve Estimate – Summary of Material Assumptions

The following is provided in accordance with ASX Listing Rule 5.9.1 and contains a fair and balanced summary of the information material to understanding the maiden Ore Reserve Estimate for the Gum Creek Gold Project reported in this announcement. It summarises the separate report prepared in accordance with ASX Listing Rule 5.9.2, being the JORC Code (2012) Table 1 disclosure (Sections 1 to 4) appended to this announcement, which should be read in full in conjunction with this summary.

Material Assumptions and Outcomes from the Feasibility Study

The Ore Reserve is based on a DFS completed to a Feasibility Study level under the JORC Code (2012), which determined that a mine plan for the Project is technically achievable and economically viable after consideration of all material Modifying Factors. The DFS is based on conventional open pit mining of free-milling ore from seven “Priority” deposits, processed through a new 2.4Mtpa gravity and carbon-in-leach (CIL) plant. Key economic assumptions include a gold price of A$4,500/oz for pit optimisation and cut-off grade determination (selected as the expected long-term floor price at the time of the optimisation work), a gold price of A$5,500/oz for cash flow modelling, a discount rate of 5% per annum, and a Western Australian state royalty of 2.5% of product revenue. Capital and operating cost estimates were developed on a ‘first principles’ basis, with pre-production capital estimated at A$350m (including a A$30m contingency) and a life-of-mine All-in Sustaining Cost of A$2,995/oz. On these assumptions, the DFS outcomes include average gold production of 88,000 oz per annum over an initial 10-year mine life, pre-tax free cash flow of A$1,854m, a pre-tax NPV_5 of A$1,307m and a pre-tax IRR of 53.1%. Sensitivity analysis was undertaken across gold price, grade, metallurgical recovery, operating and capital costs and discount rate. The Project remains most sensitive to gold price.

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Criteria Used for Classification

The Ore Reserve is classified entirely as Probable and is derived solely from Indicated Mineral Resources within the pit designs for the seven "Priority" deposits. No Measured Mineral Resources were available for conversion and no Proved Ore Reserves are reported. Inferred Mineral Resources were treated as waste in the pit optimisations and pit designs, and were excluded from the Ore Reserve. No Ore Reserves were estimated for the non-priority deposits. The Competent Person considers the confidence in the Modifying Factors applied, and the resulting classification, to be appropriate for this style of deposit. Anthony Keers from Auralia Mining Consulting Pty Ltd completed an internal review of the Ore Reserve estimate.

Mining Method and Mining Assumptions

Mining will be by conventional open pit methods using drill and blast followed by excavator and truck load-and-haul, staged across multiple pits and cutbacks to reduce the pre-stripping period. Pit optimisations were completed using Whittle software on the supplied Mineral Resource models, followed by detailed pit design and scheduling. Geotechnical studies support overall wall angles of 38° to 51°, varying by deposit and weathering profile, with benches up to 20 m high, batter angles of 50° to 70° and berms of 5 m to 7 m. Mining recovery of between 94.5% and 99.5% and mining dilution of between 8.4% and 23.0%, derived from a minimum selective mining unit of 2.5 m x 2.5 m x 2.5 m, were applied to the production schedule and Ore Reserve, with rounded values applied in the optimisations.

Processing Method and Processing Assumptions

Ore will be processed through a new 2.4Mtpa plant comprising three-stage crushing, single-stage ball milling, gravity gold recovery and intensive leaching of gravity concentrate, carbon-in-leach cyanidation, elution and smelting to produce gold doré. These are conventional, well-tested processes appropriate to the free-milling, non-refractory mineralisation, as confirmed by metallurgical test work on representative samples from each deposit at a design grind size P80 of 75 µm. Processing recoveries were applied in optimisations and production scheduling to individual deposits based on the testwork. An overall life-of-mine gold recovery of 91.5% was calculated. No deleterious elements have been encountered and no allowances for deleterious elements were required.

Basis of Cut-off Grades

No cut-off grades were imposed within the pit optimisations; economic material was determined by Whittle from the combination of costs and revenue, with resulting economic cut-off grades varying by deposit (refer to Definitive Feasibility Study – Executive Summary Table 3 Gum Creek Gold Project Mineral Resource Estimate as at November 2025). A rounded cut-off grade of 0.3g/t Au was applied to each deposit to generate the production schedule and calculate the Ore Reserve.

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Estimation Methodology

The Ore Reserve was estimated by applying the Modifying Factors described above to the November 2025 Mineral Resource models through a process of Whittle pit optimisation at A$4,500/oz, detailed pit design, production scheduling and economic evaluation. Only Indicated Mineral Resources within the priority pit designs, adjusted for mining recovery and dilution and above the applied cut-off grade, were converted to Probable Ore Reserves.

Material Modifying Factors

Tenure and approvals: all Ore Reserves are located on granted Mining Leases held 100% by Horizon's wholly owned subsidiary, Gum Creek Gold Mines Pty Ltd. The Project has an approved Mining Proposal to recommence mining, covering operation of the processing plant, tailings storage facility and support facilities, together with an associated native vegetation clearing permit authorising clearing of 100 ha within a 2,023.2 ha application area. Future mining beyond the existing approvals will require a new Mining Development and Closure Proposal, and the Company considers there are reasonable grounds to expect all necessary government approvals will be received within the timeframes anticipated in the DFS.

Metallurgical samples taken from drill holes located in the mining areas were used for testwork on an individual deposit basis. The samples were processed through a bench scale testwork laboratory (refer to Definitive Feasibility Study – Executive Summary Appendix 2 – JORC Code (2012) Table 1 Section 3).

A full geotechnical evaluation of the proposed extended and new open pit mining at the Project was undertaken to provide geotechnical parameters for inclusion in pit optimisations and subsequent pit and waste rock dump designs for the Project.

Environmental: flora and fauna surveys have been undertaken and no significant impact on environmental or conservation values is expected; wet tailings will be stored in an integrated waste landform tailings storage facility proximal to the processing plant.

Infrastructure: the Project is a previously operating mine site located approximately 115 km south-east of Meekatharra and 110 km south-west of Wiluna, with road access, an airstrip and an existing 50-person camp in place; a new 250-person camp will be constructed for operations and certain infrastructure upgrades will be required. Transportation to market is not a material constraint as the Project will produce gold doré, a readily tradeable commodity. Consultation with the community and regulatory agencies has commenced. There are no known significant naturally occurring risks to the Project.

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

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Investor Hub

About Horizon Gold Limited

Horizon Gold Limited (ASX: HRN) is advancing its 100% owned Gum Creek Project in Western Australia toward development as WA's next major gold mine. The project hosts a Mineral Resource Estimate of 37.97Mt at 1.89g/t Au for 2.30 million ounces[5]. A completed Definitive Feasibility Study is based on free-milling open pit mining and delivers a robust Production Target of 962koz of gold (880koz recovered), underpinned predominantly by an Ore Reserve Estimate of 18.2 Mt at 1.24 g/t Au for 728 Koz contained gold. The project is targeted to produce 880koz over a 10-year mine life (including an average of 98koz of gold per annum over the first five years), with first gold scheduled for H2 2028.

Competent Persons' Statements

Exploration Activities and Exploration Results

The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the General Manager - Exploration at 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 information provided in the form and context in which it appears.

Metallurgical Results

The information in this report that relates to metallurgical results is based on information compiled and reviewed by Mr Terry Weston a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and a Metallurgist and a sole trader. Mr Weston has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Weston consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Ore Reserves and Production Targets

The information in this report that relates to Ore Reserves and Production Targets is based on information compiled by Mr Anthony Keers, a Competent Person who is a Member and Chartered Professional (CP Mining) of the Australasian Institute of Mining and Metallurgy and Managing Director of Auralia Mining Consulting Pty Ltd. Mr Keers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify

[5] *Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025*

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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 Keers consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

No New Information or Data

This announcement contains references to Exploration Results, Metallurgical Results and Mineral Resource estimates, all of which have been cross referenced to previous market announcements, including Mineral Resource Estimates in the Company announcements titled "Gum Creek Project Gold Resource Update" dated 4 November 2025, "19% Increase in Gold Resources at Gum Creek Project" dated May 2023 and "32% Increase in Resources at Gum Creek Gold Project" dated July 2022 (all available at www.asx.com.au). The Competent Persons for the announced Mineral Resources were Mr Shaun Searle (2025), Mr Grant Louw (2023) and Mr Richard Maddocks (2022). 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 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. The Company confirms that the form and context in which the findings of the Competent Persons are presented have not been materially modified from the original market announcements.

Forward Looking Statements and risk factors

This announcement contains "forward-looking information" that is based on Horizon's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the definitive feasibility study, Horizon's business strategy, plan, development, objectives, performance, outlook, growth, cashflow, projections, targets and expectations, production targets, financial forecasts, mineral resources, ore reserves, results of exploration and related expenses. Generally, this forward looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that Horizon's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause Horizon's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices and demand for gold; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list and the further risk factors detailed in the remainder of this announcement are not exhaustive of the factors that may affect or impact forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Horizon disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to Horizon's mineral properties may contain forward-looking statements in relation to future matters that can only be made where Horizon has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to Horizon's mineral properties are forward looking statements. There can be no assurance that Horizon's plans for development of its mineral properties will proceed as expected. There can be no assurance that Horizon will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of Horizon's mineral properties.

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Non-IFRS Financial Measures

Horizon uses certain financial measures to assess how the Project is projected to perform. These financial measures, such as net present value (NPV) and internal rate of return (IRR) (collectively referred to as Non-IFRS Financial Measures) are not recognised under International Financial Reporting Standards (IFRS). Horizon considers the Non-IFRS Financial Measures provide useful information about the estimated financial forecasts derived from the DFS, however, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. Since the financial forecasts and economic discussion in this announcement are not based on IFRS, they do not have standardised definitions and the way these measures have been derived may not be comparable to similarly titled measures used by other companies. Investors should therefore not place undue reliance on these Non-IFRS Financial Measures.

ASX Listing Rules 5.16 and 5.17 information

Various aspects of the information regarding the Project presented in this announcement represent production targets and forecast financial information derived from a production target, as contemplated in ASX Listing Rules 5.16 and 5.17, respectively.

The Company satisfies the requirements of these Listing Rules as follows:

- *for the purposes of Listing Rule 5.16.3 and 5.16.4, the Company confirms that the total LOM production target for the Project in this announcement and the DFS is underpinned as to:*
    - *6% by Inferred Resources ounces;*
    - *18% by Indicated Resource ounces outside of the Ore Reserve estimate; and*
    - *the remaining 76% by Probable Ore Reserves.*

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised;

- *for the purposes of Listing Rule 5.16.2, the Company confirms that the Mineral Resource estimates and the Ore Reserve estimates have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012);*
- *for the purposes of Listing Rules 5.16.1 and 5.17.1, all of the material assumptions on which the total LOM production targets and forecast financial information are based, are set out throughout this announcement; and*
- *for the purposes of Listing Rule 5.17.2, the forecast financial information contained in this announcement and the DFS is derived from the total LOM production targets also contained in this announcement.*

This announcement (including the sections above and below) contains requisite information with respect to the modifying factors and outcomes. Except where otherwise specified all assumptions are based on the Company's internal expertise. No other provision of Listing Rules 5.16 or 5.17 is required to be satisfied in respect of the total LOM production targets and forecast financial information derived from a production targets in the DFS.

The various disclaimers, disclosures and cautionary statements above apply throughout this announcement, including above, and to the sections below.

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HORIZON GOLD
LIMITED

GUM CREEK GOLD PROJECT

DEFINITIVE FEASIBILITY STUDY

Executive Summary

July 2026



.

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Introduction

Horizon Gold Limited (ASX:HRN) (Horizon or the Company) is focused on expanding and enhancing the quality of its gold resources and unlocking the economic potential of its 100%-owned Gum Creek Gold Project (Gum Creek or the Project) located in a world class gold province within the Yilgarn Craton in Western Australia. Gum Creek has historically produced more than 1 million ounces of gold and in November 2025, Horizon announced an updated Mineral Resource Estimate (MRE) of 37.97 Mt at 1.89 g/t Au for 2.30 Moz of contained gold[1]. The Project covers 720 square kilometres of contiguous tenure over the Gum Creek greenstone belt located within a well-endowed gold region that hosts multimillion-ounce resources at Mt Magnet, Meekatharra, Wiluna, Bellevue and now at Gum Creek.

The Project not only represents a near production opportunity but also offers significant greenfields exploration upside along its 80 kilometres of prospective and continuous strike. All the existing resources and most of the potential resource areas are located on granted Mining Leases.

The Project also has substantial infrastructure in place, including a 50 person camp expandable to >100 person, an operating airstrip, extensive haul and site road network and potable water supply.

Horizon completed a Scoping Study (SS) for the redevelopment of the Project in March 2024. The study concluded that the Project has the potential to be developed as a commercially viable stand-alone mining operation. Based on these positive outcomes, the Board of Horizon approved the commencement of a Definitive Feasibility Study (DFS).

Of the deposits considered within the SS, 7 deposits were identified as "Priority" for metallurgical testing, biological surveys, cultural heritage, surface and groundwater considerations and the Ore Reserve Estimate (ORE). These include:

- Swan-Swift
- Howards
- Eagle
- Hawk
- Kingfisher
- Wedge
- Hyperno / Reliance

[1] *Refer to Horizon Gold Ltd ASX Announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025.*

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Selection of these 7 deposits was based on:

- Contained gold ounces (representing ~84% of the total ounces from the deposits considered in the SS)
- Tonnage (representing ~84% of the total tonnage from the deposits considered in the SS)
- Expected simpler and faster permitting pathway
- Proximity to the proposed location of the process plant

A further 9 "Other" deposits represent significant opportunities to extend the mine life and have been included at the end of the mine schedule as a Production Target.

The key objectives of the DFS were to;

- Demonstrate the technical and economic viability of the Project
- Ensure the Project scope and development program were well understood
- Ensure capital and operating cost estimates are commensurate to an Australian Institute of Mining and Metallurgy (AusIMM) Class 3 accuracy (+/- 10-15%) estimate
- Confirm that no legal impediments or other fatal flaws exist that would prevent Project development
- Develop a clear understanding and assessment of the risks associated with execution of the Project
- Provide a sound basis for making an investment decision
- Ensure that sufficient technical work was undertaken to adequately define the Project's forward plan.

All stated objectives were achieved through completion of the DFS, delivering a Production Target of 25.1Mt at 1.19g/t Au for 962koz of gold processed through a new 2.4Mtpa CIL processing plant, and supporting a JORC Code (2012)-compliant Ore Reserve of 18.2Mt at 1.24 g/t Au for 728koz of mined gold. These outcomes establish a strong foundation for progressing the Project into the Execution Phase.

The Production Target (and forecast financial information derived from the Production Target) referred to in this announcement is underpinned by 76% Probable Ore Reserve ounces, 18% Indicated Resource ounces and 6% Inferred Resources ounces. The first 5 years of the Production Target is underpinned by approximately 97% Probable Ore Reserve ounces, and approximately 3% Inferred Mineral Resource ounces. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination

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of Indicated Mineral Resources or that the Production Target itself (or the forecast financial information) will be realised.

The Company believes it has a reasonable basis to disclose a production target that includes some Inferred Mineral Resources, as the Inferred Resources are not a determining factor in the viability of the Project. Importantly, the feasibility of the development scenario outlined in the DFS does not hinge on the current Inferred Mineral Resources. Also, the Inferred Mineral Resources do not feature as a significant proportion early in the mine plan.

To achieve the range of outcomes anticipated in the DFS, an estimated A$350m of initial capital will be required. The Company believes the assumptions made are reasonable to enable it to obtain the requisite funding required to develop the Project. Reference should also be made to other disclaimers included in this announcement. Investors should note that there is no certainty that Horizon will be able to raise that amount of funding when needed (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising, nor whether the production target, financial forecasts or other forward looking information in this announcement may be achieved). It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Horizon's existing shares.

The recommendations of the Study are to:

- Proceed to a Final Investment Decision (FID) to fund the project into construction and operation;
- Appoint key Owner's Team management roles including Project Director and Commercial Manager;
- Commence with early works activities including expansion of existing accommodation village and phase 1 construction of the new accommodation village;
- Continue necessary approvals documentation with the appropriate regulatory authorities to allow for commencement of construction and operations activities; and
- Commence detailed engineering for the processing plant to enable the start of earthworks and construction activities, while facilitating the procurement of long-lead items.

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Study Team

The DFS was managed by MineScope Services Pty Ltd (MSS) whose primary role was to oversee the study and compiling results and overall study report. Other key report contributions are outlined in Table 1.

Table 1: Gum Creek DFS Key Study Contributors

Company/Consultant Name	Study Area
Ashmore Advisory	Mineral Resource Estimation
Auralia	Mining and Ore Reserve Estimation
Horizon Gold	Geology
Como Engineers	Process engineering and plant design
Tetra-Tech	Tailings Storage Facility design
Groundwater Resource Management	Surface and Groundwater modelling
Peter O'Bryan and Associates	Mine Geotechnical evaluation
MBS	Geochemical characterisation
Rescology	Environmental & Approvals
Waru Consulting	Aboriginal heritage - Archaeological
Daniel de Gand and Associates Pty Ltd	Aboriginal heritage - Ethnographic
Model Answer	Financial evaluation
ECG	Power supply
Terry Weston	Metallurgy testwork and consulting
Grounded	Accommodation camp
Aspect Engineering	Site and haul road design

Project Location and Ownership

The Project is situated approximately 640km northeast of Perth and 90km north of Sandstone. It comprises a large, contiguous landholding of mining and exploration tenements with all current Mineral Resources located on granted Mining Leases.

The tenements cover approximately 720km^2 of contiguous ground located within a historically productive gold province, as shown in Figure 1.

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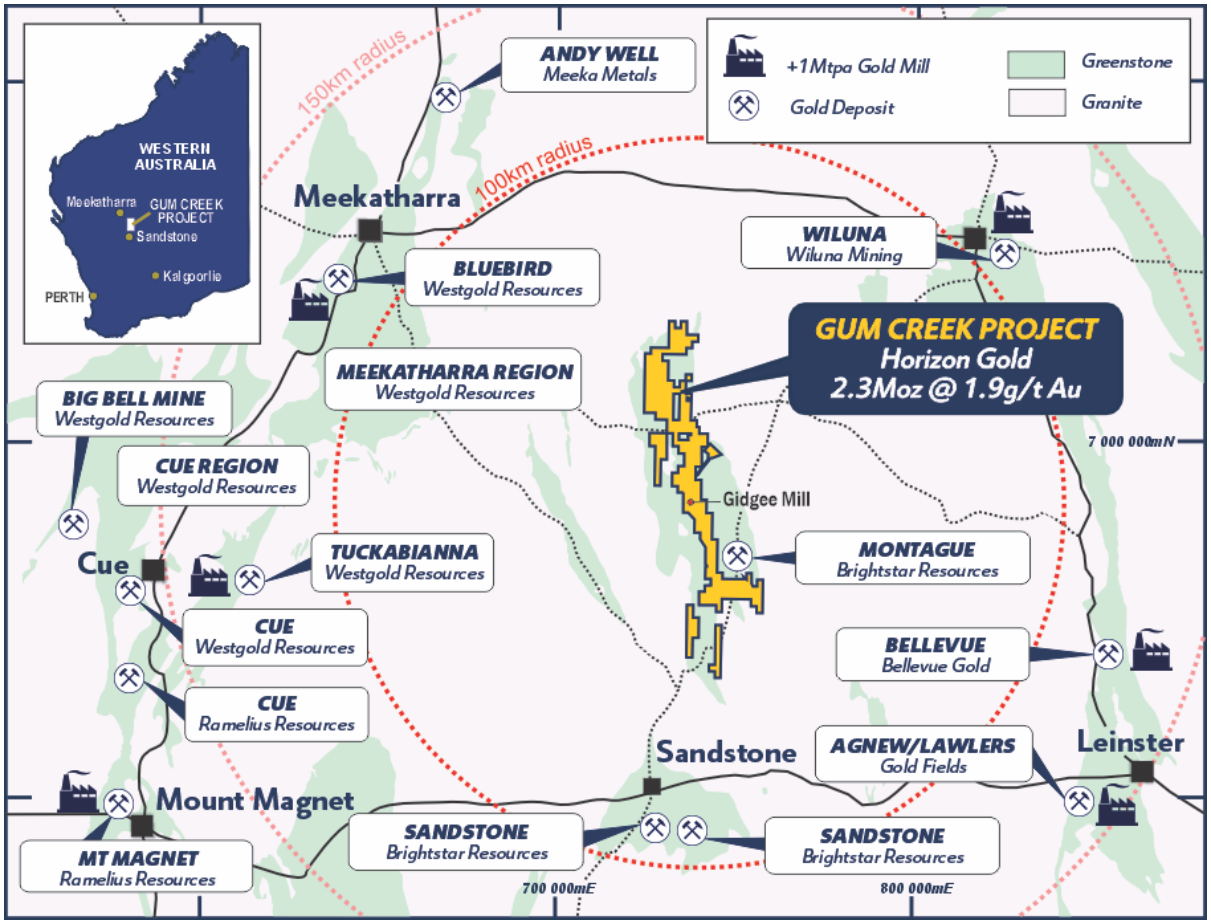


Figure 1: Gum Creek Project map showing surrounding gold mines.

Horizon's tenement holdings as at 31 May 2026, consists of 51 mining tenements (43 live and 8 pending tenements) approximately 720km^2 across the Project. The tenements are registered in the name of Horizon's wholly owned subsidiary Gum Creek Gold Mines Pty Ltd (GCGM). These mining tenements consist of mining leases, exploration and prospecting licences, miscellaneous licences, and general-purpose leases as defined in The Mining Act 1978 (WA) (Mining Act), the principal legislation governing mining in Western Australia.

There are 14 tenements that make up the DFS Area, covering an area of 216.45 km^2.

The breakdown according to type of mining tenement is as follows:

- 7 mining leases, 7 live totalling 9,079 ha
- 1 exploration licences, 1 live totalling 13,098 ha
- 2 miscellaneous licences, 2 live totalling 98 ha
- 2 general purpose leases, 1 live and 1 pending totalling 613 ha
- 2 prospecting licences, 1 live and 1 pending totalling 54 ha

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Horizon as parent of GCGM holds a 100% interest in all mining tenements that form the DFS Tenements. A list showing the DFS Tenements is presented in Table 2.

Table 2: Gum Creek DFS Tenements

Tenement	Tenement Type	Holders	Status	Grant Date	Expiry Date	Area (ha)
M51/157	Mining Lease	Gum Creek Gold Mines Pty Ltd	Live	10-Mar-88	9-Mar-30	93.31
M51/186	Mining Lease	Gum Creek Gold Mines Pty Ltd	Live	19-Feb-88	18-Feb-30	364.90
M51/410	Mining Lease	Gum Creek Gold Mines Pty Ltd	Live	11-Mar-92	10-Mar-34	353.75
M53/105	Mining Lease	Gum Creek Gold Mines Pty Ltd	Live	30-Aug-88	29-Aug-30	566.25
M53/716	Mining Lease	Gum Creek Gold Mines Pty Ltd	Live	8-Sep-98	7-Sep-40	1,445.14
M57/635	Mining Lease	Gum Creek Gold Mines Pty Ltd	Live	2-Sep-14	1-Sep-35	1,445.14
M57/634	Mining Lease	Gum Creek Gold Mines Pty Ltd	Live	15-Jul-14	14-Jul-35	4,809.75
E57/1463	Exploration Licence	Gum Creek Gold Mines Pty Ltd	Live	5-Nov-25	4-Nov-30	11,802
L57/75	Miscellaneous Licence	Gum Creek Gold Mines Pty Ltd	Live	1-Sep-25	31-Aug-46	81.52
L57/74	Miscellaneous Licence	Gum Creek Gold Mines Pty Ltd	Live	1-Sep-25	31-Aug-46	16.11
G57/13	General Purpose Lease	Gum Creek Gold Mines Pty Ltd	Pending			317.12
G57/12	General Purpose Lease	Gum Creek Gold Mines Pty Ltd	Live	12-Jan-26	11-Jan-47	296.09
P53/1702	Prospecting Licence	Gum Creek Gold Mines Pty Ltd	Live	30-Oct-19	30-Sep-27	9.71

P57/1565	Prospecting Licence	Gum Creek Gold Mines Pty Ltd	Pending			44.66
					TOTAL	**21,645**

Project History

The Project has evolved for nearly a century from early discovery to a major exploration and development opportunity. Gold was first discovered in the Jonesville area (now included within the Swan deposit) in 1926, with first recorded production occurring within 5 years of discovery. Modern commercial mining and processing then began in the 1980s under Arimco / Australian Resources Limited.

Ownership subsequently transferred to Abelle Limited in 1999. The Project was later acquired by Harmony Gold who sold to Legend Mining in 2003. Mining continued through both open pit and underground operations until 2005, when the project was placed on care and maintenance amid lower gold prices. During this production period, more than one million ounces of gold were produced from over 30 open pits and three underground mines, primarily from Swan-Swift, Kingfisher, Omega and Montague deposits.

Figure 2 below shows the historical production of gold and gold price at Gum Creek, and the gold price since production ceased in 2005.

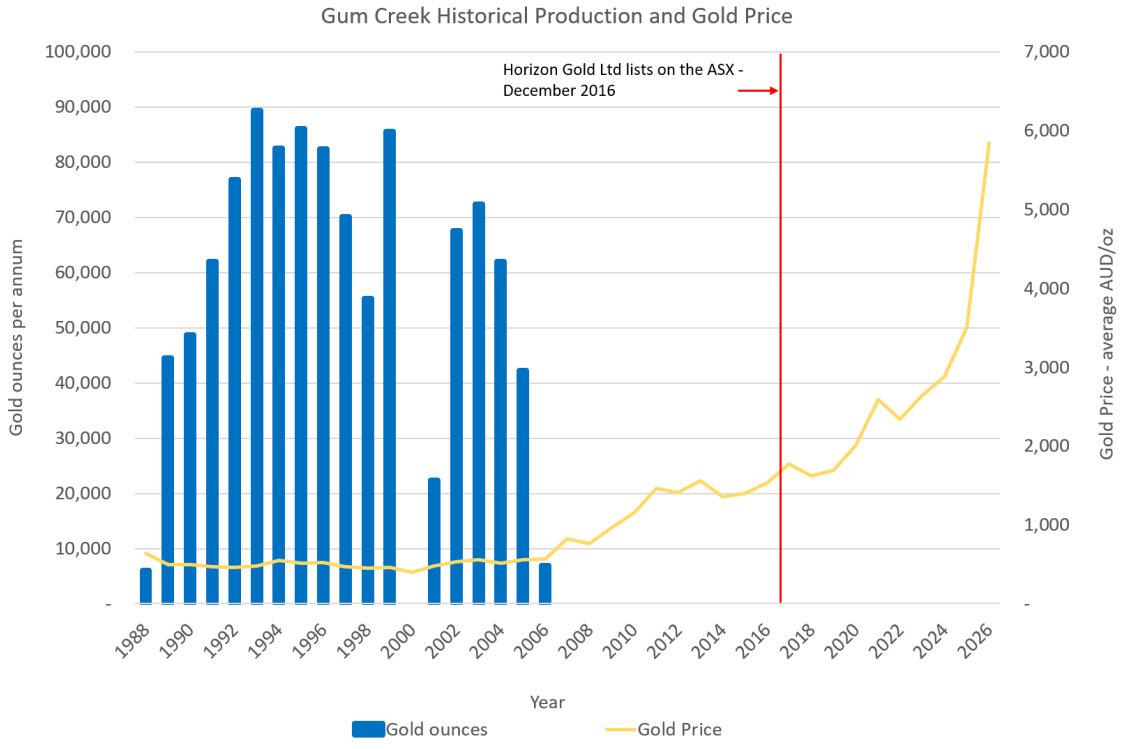


Figure 2: Horizon Gold Gum Creek historical production versus gold price

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Ownership of the Project then changed hands multiple times. After acquisition by Apex Minerals NL in 2007, the Project was then acquired by Panoramic Resources Limited in 2011 and was later listed on the ASX as Horizon Gold Limited in December 2016. In 2020, Zeta Resources Limited became the majority shareholder of Horizon Gold.

As a result of this rich history, existing legacy infrastructure now benefits the Project and includes an operating airstrip with hardened unsealed surface, a haul road network, accommodation village and potable water supply.

Geology

The Project covers the most prospective parts of the Gum Creek Greenstone Belt, located within the northern part of the Southern Cross Province of the Youanmi Terrane, which forms part of the mineral rich Archaean Yilgarn Craton in Western Australia. The Gum Creek Greenstone Belt is an elongate, broadly sinusoidal formation about 110km long and 24km wide, dominated by mafic volcanic and sedimentary sequences, intruded by granitoids of various ages and compositions (Figure 3). The margins of the belt are typically dominated by contact-metamorphosed basalts and banded iron formations (BIF).

The greenstone sequence is relatively simple, with three broadly continuous major geological units occupying a large north-south synclinorium. The lowest unit consists of a sequence of interbedded banded iron formation and mafic and ultramafic volcanics overlain by ferruginous shales, shales and thin cherts. On the western margin of the belt this lower sequence has been partly intruded out by granites, and remains as thinner, discontinuous remnants.

The central unit consists of a sequence of basalts and felsic volcanics, contemporaneous dolerites, and lesser ultramafic volcanics and interflow sediments. The felsic volcanics contain quartz-sericite schists, quartz-biotite schists, and rhyolitic to andesitic fragmental volcanics, and sulphidic black shales. The unit has been intruded by differentiated gabbroic sills which range in composition from ultrabasic through pyroxenite to gabbro. The largest volume of gabbroic rock occurs in the central-eastern part of the belt, and the sills thin to the north and south.

The uppermost unit consists of shales, black shales, siltstones and minor cherts, with rare conglomerates and dolostones. The unit seldom outcrops and has not been explored to the same extent as the lower units, so details of its lithologies and structure are not as well known.

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Later granites are intruded along north-south zones for the length of the belt. They are generally massive medium grained monzonitic bodies and probably have a range of intrusion ages. They are not affected by ductile deformation but have been variously affected by later faulting. Intense silicification and epidotisation has occurred adjacent to all the internal granites. Two small stocks, one 5 kilometres SSW of Swan/Swift and the other 30 kilometres NNW of Swan/Swift, display very distinct magnetic signatures, and these may represent volcanic plugs rather than granitoids.

The northern third of the belt is intruded by numerous WNW – ENE Proterozoic dolerite dykes. These do not outcrop but are clearly identified on aeromagnetic imagery. Several early phases of tight to isoclinal folding have affected the banded iron formations of the lowest unit, and at least the latest of these phases has affected the upper units. Most early fold axes have been refolded into ~N-S parallelism.

The whole sequence has been refolded about tight NNE-trending fold axes, and this has produced two main synclines containing the upper sedimentary unit separated by a narrow anticline of the central unit basalts. This anticline contains at least 20 kilometres of gold mineralisation stretching from Wedge to the Wyooda Group. The western syncline appears to be doubly plunging, suggesting later open folding about E-W fold axes.

Faulting is complex throughout the Gum Creek Belt, and it is probable that the margins of the belt and many of the contacts between lithological units are fault controlled. The most prominent faulting occurs as regional-scale, NNW ductile shear zones, which appear to control the gross distribution of gold mineralisation in the region.

Sinistral NE to NNE faulting and dextral and sinistral NW faulting are common throughout the belt, and empirically the main mineralised area (i.e. Swan/Swift to Wyooda) are in zones where this faulting is more intense. Metamorphic grade in the supracrustal rocks is generally greenschist facies, with slightly higher grades (containing garnet-staurolite assemblages) in the northern areas. The margins of the belt have been contact-metamorphosed to amphibolite facies by the intrusion of granites, with mafic amphibolites, and garnet-muscovite and quartz-biotite assemblages being recorded.

Historically, gold at Gum Creek has been mined from structurally controlled Archean lode-gold deposits and associated near surface supergene gold enrichment zones. Deposits are hosted in a variety of rock types including mafic volcanics, BIF and fine-grained sediments. The Project contains

numerous gold and lesser base metal prospects and deposits along its entire 80km strike length.

Five main styles of mineralisation are recognised across the Gum Creek Greenstone Belt:

Quartz-carbonate (±pyrite, arsenopyrite, galena & sphalerite) veins. Typically, free milling and locally high grade (>20g/t Au) complex conjugate vein arrays associated with brittle dilational openings developed along major shears within competent mafic host rocks. Carbonate-sericite-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 Bitter, Swift, Kingfisher and Hawk.

Ductile shear hosted mineralisation – arsenopyrite dominant. 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 incorporated into the arsenopyrite chemical lattice. Examples of this refractory style of mineralisation include Wilsons, Heron South, Snook and Camel Bore.

Ductile shear hosted mineralisation – pyrite dominant. Fine grained gold associated with quartz-pyrite-chalcopyrite shear veins within 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 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 but with high cyanide and oxygen consumption rates. The Omega deposit is of this style.

Quartz veins related to intrusive contacts. Sulphide poor sheeted and anastomosing quartz veins and lenses developed in shears straddling granodiorite contacts within the Gum Creek Greenstone Belt. Grades are

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typically 1-5g/t Au. The Montague deposits, which are free milling, represent this style of mineralisation.

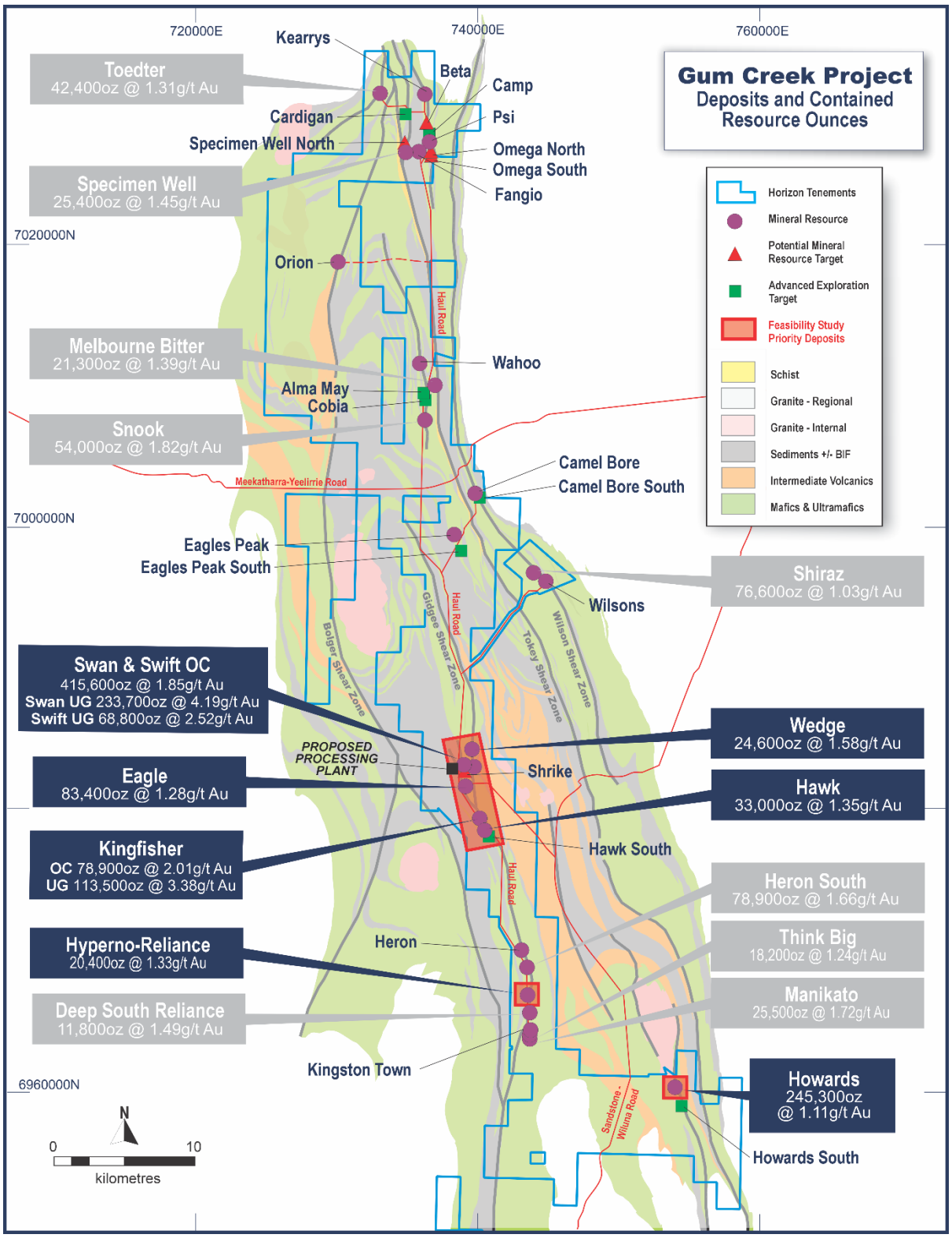


Figure 3: Feasibility Study mineral resources (labelled blue for Priority deposits & grey for other deposits) & exploration targets over geology.

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Local Geology

Swan

The Swan deposit (includes Butcherbird and Lark - historic deposits) is located 700m east of the old Gidgee Mill. The open cut resource covers an area of ~1.3km by ~1.5km and underground workings extend ~400m below surface. The Swan / Swift open cut MRE is currently 7.00Mt @ 1.85g/t Au for 415,600oz. The Swan underground MRE is 1.73Mt @ 4.19g/t Au for 233,700oz.

Most of the gold mineralisation at Swan is hosted by a folded NNW-trending elongate dolerite unit that strikes over ~1.5km and reaches a maximum width of ~250m towards the centre of the Swan open pit. Mineralisation occurs as complex conjugate moderate to steep NE dipping and shallow SE dipping quartz-carbonate vein sets and tension gashes associated with brittle dilational openings emanating from and within the vertical to steep east-dipping NNW-trending mineralised Gidgee Shear Zone (GSZ). The GSZ is interpreted to have formed in response to ENE-WSW compression and is axial planar to interpreted folds. Where the dominant vein set is steeply NE dipping the orebodies appear to plunge to the north (e.g. Monte Carlo, Sicily, Tunisia, Cascade and Premium lodes). In areas where the dominant vein set is sub-horizontal to shallowly SE-dipping the orebodies appear to plunge shallowly to the south (e.g. Australia, East and Albania Lodes). This is due to the trend of the intersection between the vein set and the individual shears within the GSZ (Figure 4).

The controls on whether the steep or shallow conjugate vein set will dominate in an area are possibly related to localised changes in the stress direction caused by strike and/or dip variations in the basalt/dolerite contact.

Basalt flows surrounding the dolerite are also mineralised but behave in a more ductile manner when subjected to compressional stress, and the conjugate vein sets and related tension gashes are not as well developed.

Carbonate-sericite-sulphide wall rock alteration is associated with gold mineralisation in both dolerite and basalt host rocks.

Gold mineralisation in the main Gidgee mine area is interpreted to have been emplaced during the later stages of a NE-SW compressional event, with further deformation, compression and rotation of the vein sets resulting in a variety of mineralised vein orientations.

A later E-W compression event resulted in the formation of sub-vertical NE-trending dextral and NW-trending sinistral brittle-ductile faults that crosscut and offset mineralisation adding to orebody complexity. This event

is associated with the emplacement of barren quartz-calcite-rhodocrosite-epidote-chlorite±pyrite veins.

The top of fresh rock at Swan is between 80m and 120m below surface and extensive flat lying supergene gold mineralisation overlays primary mineralisation.

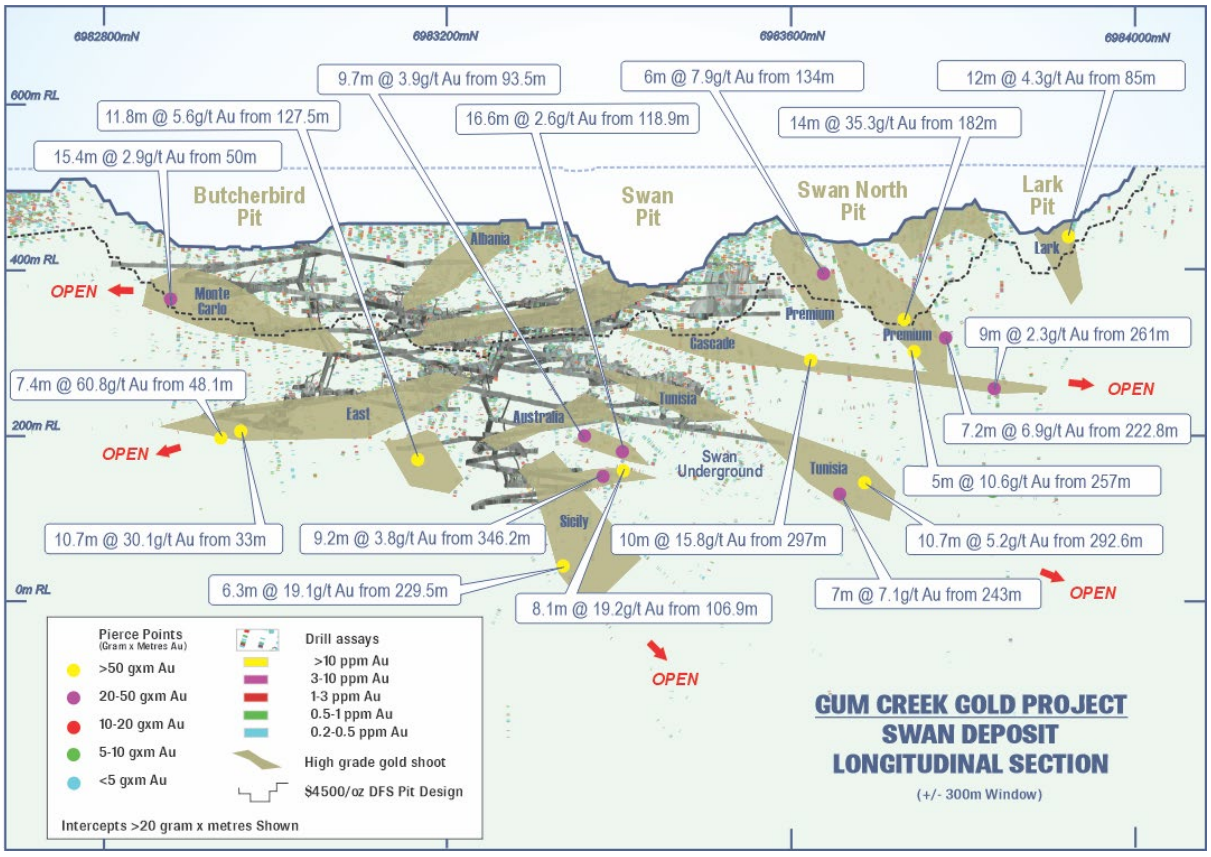


Figure 4: Swan Mineral Resource area long section showing open pits, underground workings, drill assays (Au g/t), and interpreted high-grade lodes, A$4500/oz pit design outline and gold intercept gram x metre (GxM) pierce points for significant previous drilling intercepts that remain open at depth (labelled)[2].

Swift

The Swift deposit is located 1.2km east of the old Gidgee Mill. The Swift open cut resource, which includes the Gannet and Vigilant prospects to the north and south respectively, covers an area of ~1.0km by ~350m and has been defined to a depth of ~300m. The Swift underground MRE is 0.85Mt @ 2.52g/t Au for 68,800oz.

Gold mineralisation at Swift is associated with conjugate moderate to steep SSW dipping south plunging quartz-carbonate vein arrays and moderate to shallow ENE dipping north plunging quartz-carbonate vein arrays hosted within carbonate-sericite altered dolerite and basalt units (Figure 5). Plunging high-grade ore shoots are formed at conjugate vein array

[2] *Refer to Horizon Gold Ltd ASX Announcement titled "Gum Creek Geological Review" dated 15 February 2021.*

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intersections and at vein array propagation points along the Swift Shear Zone which runs along the western side of the Swift open pit.

The top of fresh rock is between 70m and 120m below surface however only minor flat lying supergene gold mineralisation overlays primary mineralisation.

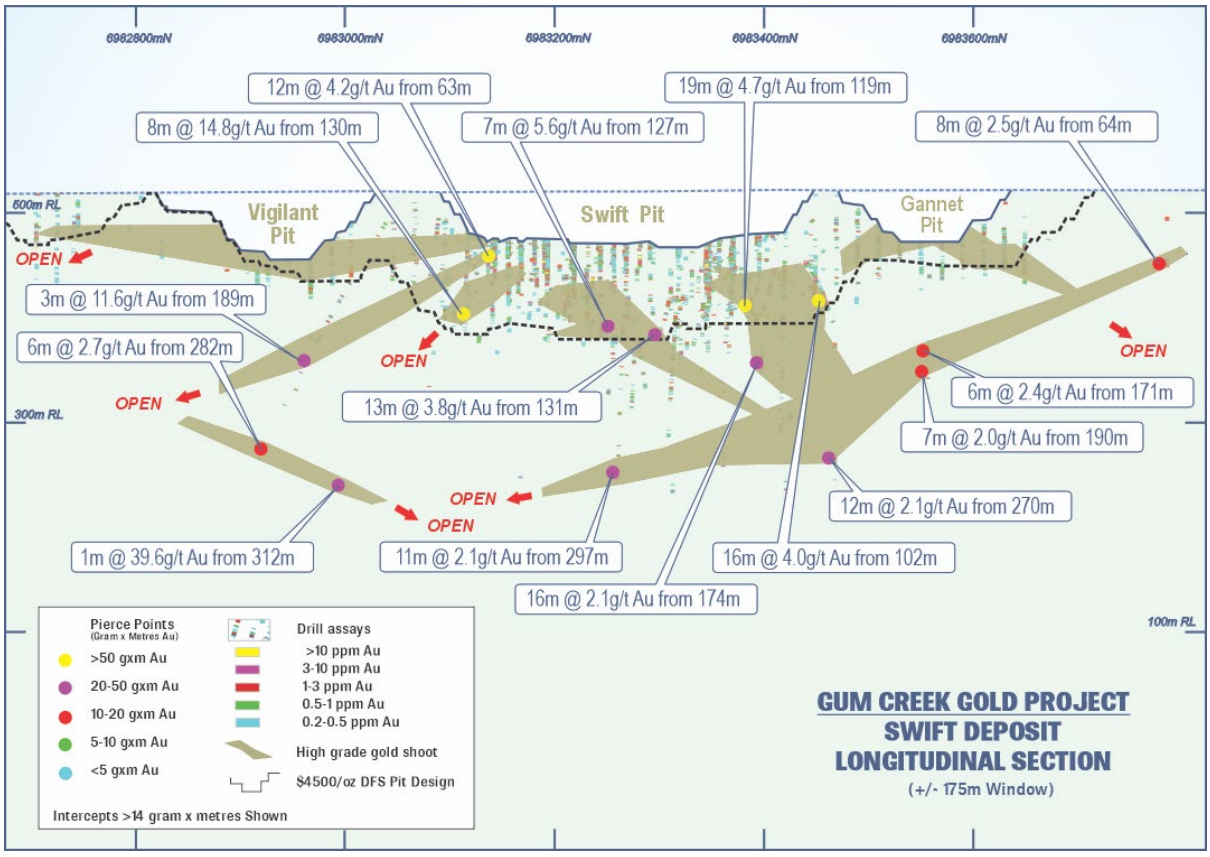


Figure 5: Swift Mineral Resource area long section showing open pits, drill assays (Au g/t), A$4500/oz pit design outline and gold intercept GxM pierce points for significant previous drilling intercepts that remain open at depth (labelled).[3]

Howards

The Howards deposit is located in the southern portion of the Gum Creek Greenstone Belt, 28km southeast of the historic Gidgee Mill. The Howards MRE is currently 6.85Mt @ 1.11g/t Au for 245,300oz.

Gold mineralisation at Howards is hosted within a broad, north-south trending, vertical to steep west-dipping shear/fault zone (Howards Shear), ~150m from, and sub-parallel to the eastern contact of the Montague granodiorite. Mineralisation at Howards is divided into Northern, Central and Southern domains. The Northern and Central domains 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

[3] *Refer to Horizon Gold Ltd ASX Announcement titled "Gum Creek Geological Review" dated 15 February 2021.*

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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 (Figure 6).

Mineralisation is associated with sparse quartz-pyrite-chalcopyrite shear veins and intense silica-biotite-albite-carbonate-chlorite 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 end of Howards and Howards South is more deeply oxidised with fresh rock occurring at an average depth of around 28m below surface.

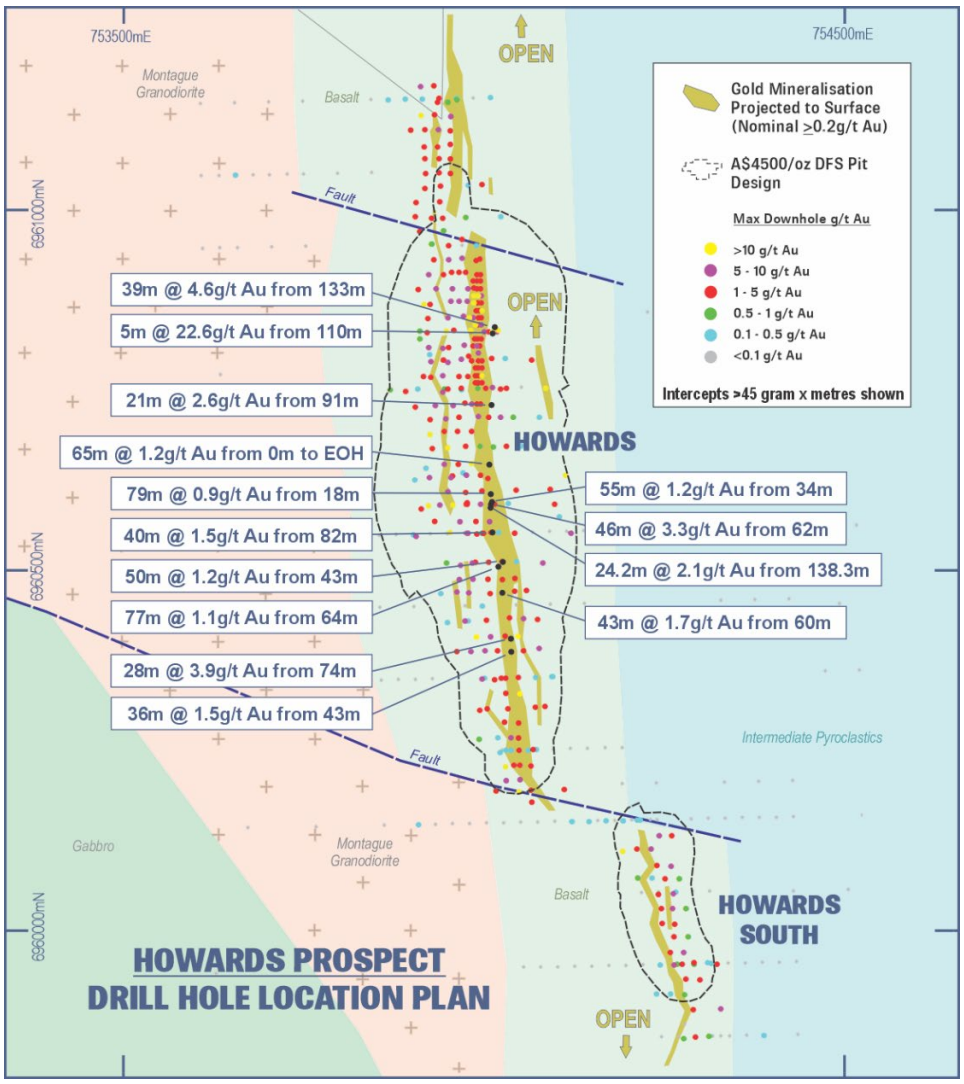


Figure 6: Howards Prospect plan showing drill hole collars coloured by max. downhole gold, A$4500/oz pit design outlines, and gold intercepts >50 GxM (labelled) over interpreted geology.[4]

[4] *Refer to Horizon Gold Ltd ASX Announcement titled "Gum Creek Geological Review" dated 15 February 2021 and Horizon Gold Ltd ASX Announcement titled "Impressive broad, shallow and high-grade intercepts returned from RC and Diamond Drilling" dated 3 June 2025.*

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Eagle

The Eagle deposit is located just 1.4km south of the old Gidgee Mill. The open cut resource covers an area ~650m by ~250m and has been defined to a depth of ~250m but remains open along strike to the north and south. The Eagle MRE is currently 2.02Mt @ 1.28g/t Au for 83,400oz.

Gold mineralisation at Eagle occurs as steeply west dipping quartz-carbonate shear veins and associated flat lying quartz-carbonate tension vein arrays developed in altered basalt within the NNW oriented steeply west dipping up to 30m wide Eagle Shear Zone. Carbonate-sericite-sulphide proximal wall rock alteration is associated with gold mineralisation and high-grade primary gold shoots appear to plunge steeply to the south. Mineralisation appears to be dextrally offset on NE-trending faults at the northern and southern ends of the Eagle open pit (Figure 7).

The top of fresh rock is between 70m and 120m below surface with minor flat lying supergene gold is present in historic drilling within the mined pit, however supergene gold enrichment is more extensive along strike to the south.

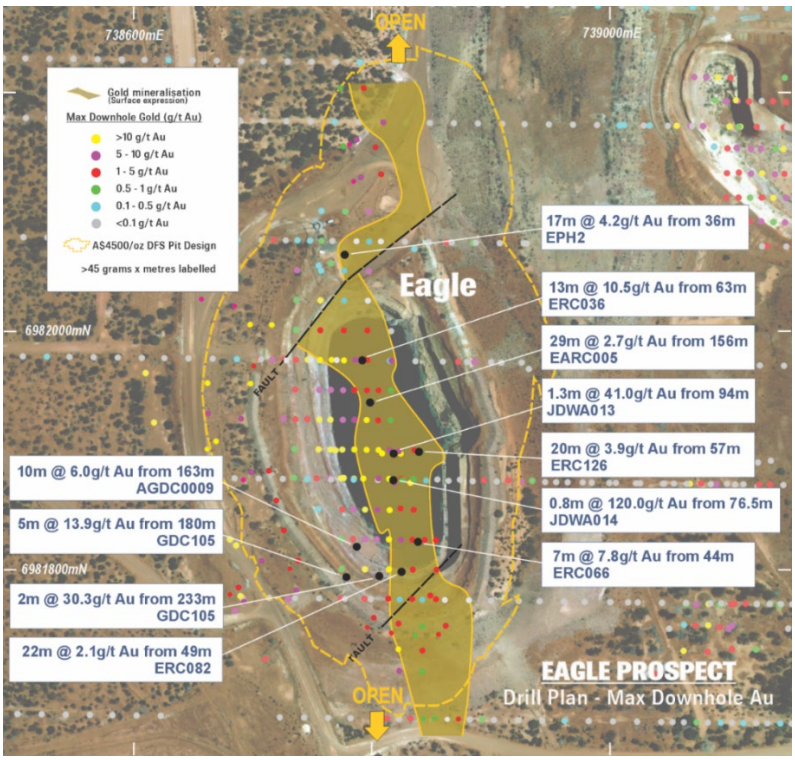


Figure 7: Eagle plan showing drill hole collars coloured by max. downhole gold, A$4500/oz pit design outline, gold mineralisation outline projected to surface, and gold intercepts >45 GxM over satellite image[5].

[5] *Refer to Horizon Gold Ltd ASX Announcement titled "Gum Creek Geological Review" dated 15 February 2021 and Horizon Gold Ltd ASX Announcement titled "Outstanding gold intercepts returned from Gum Creek Diamond Drilling" dated 15 March 2022.*

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Kingfisher

The Kingfisher Prospect is located 3.5km south-southeast of the old Gidgee Mill and hosts a current open cut MRE of 1.22Mt @ 2.01g/t Au for 78,900oz and an underground MRE of 1.04Mt @ 3.38g/t Au for 113,500oz.

Gold mineralisation at Kingfisher is located within several moderate southwest-dipping, planar gold lodes within a +60m wide, +1.4km long shear zone (GSZ) that remains open to the north, south and at depth (Figure 8). 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. The controls on the formation of high-grade shoots is unclear but could be related to flexures or undulations along the GSZ which displays features indicating a sinistral reverse movement sense. Deep diamond drilling is currently testing the extent of a recently discovered third high grade mineralised shoot down plunge to the north.

Gold mineralisation is associated with quartz veining within strongly foliated, strongly sericite-carbonate-fuchsite-sulphide altered fine-grained sediments and volcaniclastic sediments within the Gidgee Shear Zone. Numerous narrow shears and low-grade mineralised zones are present in the hanging wall amygdaloidal basalt units, and in strongly foliated footwall pillow basalts.

Several cross-cutting moderate to steep west-dipping faults and associated quartz veins occur periodically along the Kingfisher pit. The timing of these faults is unclear, but they appear to be late and may offset mineralisation. A cluster of steep south-dipping faults have also been mapped through the centre of the pit. These are related to a late E-W compression event and appear to offset mineralisation at depth.

The top of fresh rock is between 80m and 160m below surface with minor flat lying sporadic supergene gold mineralisation present in drilling near the base of complete oxidation at ~80m below surface.

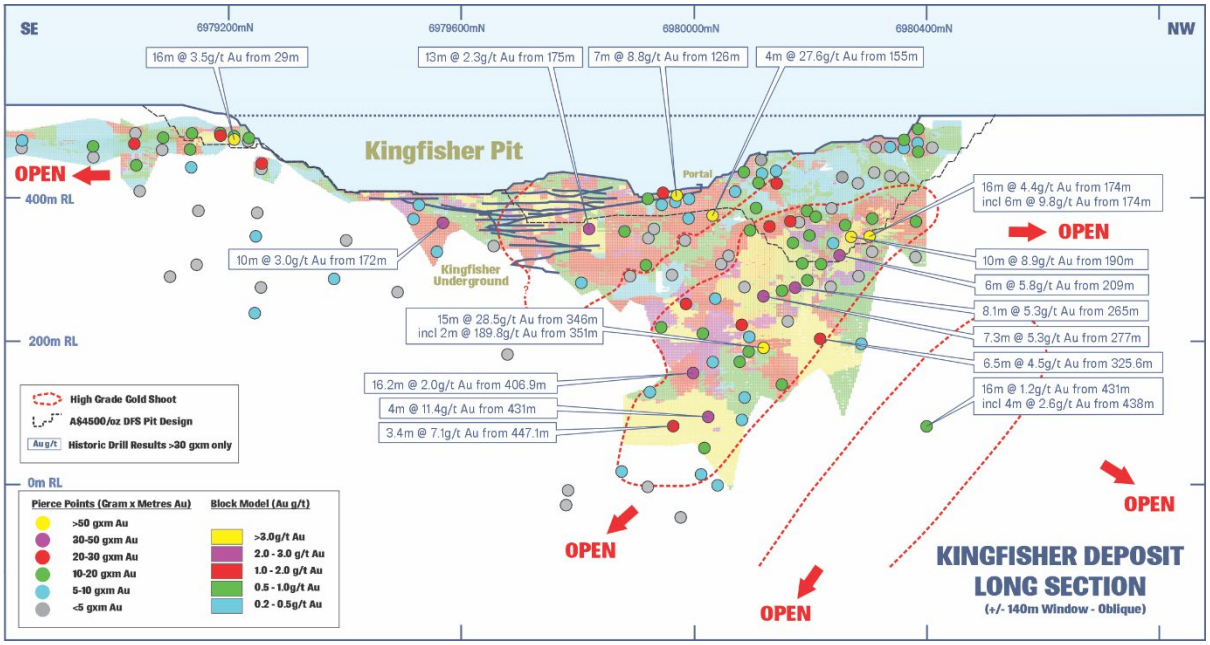


Figure 8: Kingfisher Prospect long section showing interpreted high-grade gold shoots, intercept pierce points (coloured by GxM), and unmined drilling intercepts >20 GxM labelled.[6]

Hawk

The Hawk Prospect is located 5km south-southeast of the historic Gidgee mill and was previously mined by open cut methods. The current MRE for Hawk is 0.76Mt @ 1.35g/t Au for 33,000oz.

Gold mineralisation at Hawk is located within three sub-parallel, steeply south-west dipping shear zones containing shear veins and flat-lying quartz tension veins within pyritic sericite-silica altered basalt and limonitic saprolite. Mineralisation is continuous over a 500m strike and is currently defined to a maximum vertical depth of 150m, with high grade gold shoots open and plunging shallowly to the north (Figure 9).

The top of fresh rock is between 100m and 120m below surface with high-grade supergene gold enrichment overlaying primary gold mineralisation near the base of complete oxidation at ~90m below surface.

[6] *Refer to Horizon Gold Ltd ASX Announcement titled "Diamond drilling returns 15m @ 28.5g/t Au from Kingfisher" dated 12 December 2022.*

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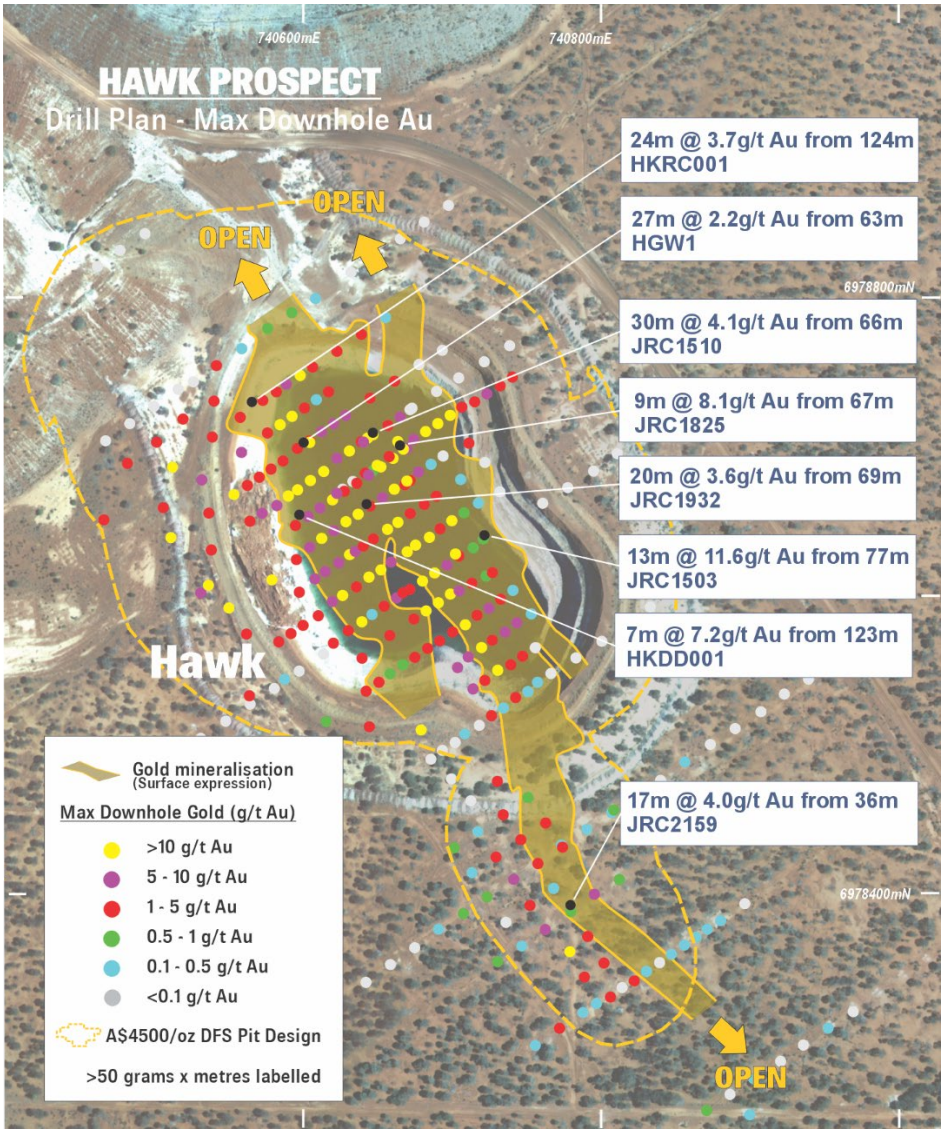


Figure 9: Hawk Prospect showing drill hole collars coloured by max. downhole gold, A$4500/oz pit design outline, and gold intercepts >50 GxM (labelled) over satellite image.[7]

Wedge

The Wedge Prospect is located 2km northeast of the historic Gidgee Mill and hosts a current MRE of 0.48Mt @ 1.58g/t Au for 24,600 oz.

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 140m. The northern domain dips moderately to the east and the southern domain dips shallowly to the west. High-grade mineralised gold shoots within the southern domain plunge at ~300 to the south (sub-parallel to fold axes observed in the southern open pit) and display a current down plunge extent of ~290m (Figure 10). Gold shoots within the northern domain plunge at ~300 to the north at the northern end

[7] *Refer to Horizon Gold Ltd ASX Announcement titled "Additional impressive high-grade intercepts returned from RC and Diamond Drilling" dated 30 June 2025.*

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of the deposit, within folded sediments and felsic intrusives host rocks. At the southern end of the deposit mineralisation is associated with quartz-pyrite veined, strongly sheared, strongly altered basalt. The best recent drill intercept from this deposit is 52m @ 5.9g/t Au from 91m including 13m @ 16.7g/t Au from 123m (WERC002)[8].

The base of complete oxidation between 50m and 90m below surface and the top of fresh rock is between 90m and 130m below surface. High-grade supergene gold enrichment overlaying primary gold mineralisation has been mined by open cut methods to a maximum depth of ~60m.

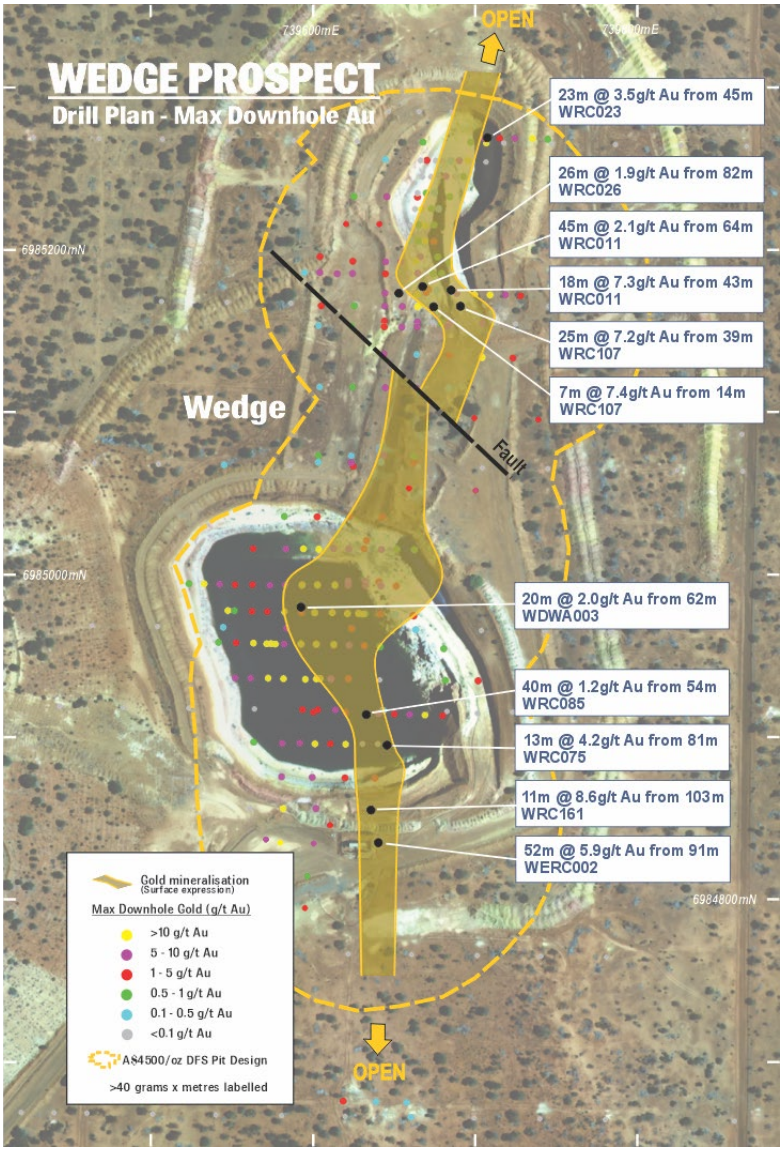


Figure 10: Wedge Prospect drill hole collars coloured by max. downhole gold, gold intercepts >40 GxM (labelled), and gold mineralisation projected to surface over satellite image.[9]

[8] *Refer to Horizon Gold Ltd ASX Announcement titled "Spectacular High Grade Intercept returned from the Wedge Prospect" dated 16 November 2022.*

[9] *Refer to Horizon Gold Ltd ASX Announcement titled "Spectacular High Grade Intercept returned from the Wedge Prospect" dated 16 November 2022.*

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Hyperno-Reliance

The Hyperno-Reliance deposit is located 17km south-southeast of the historic Gidgee mill. The current MRE for Hyperno-Reliance is 0.48Mt @ 1.33g/t Au for 20,400oz.

Gold mineralisation at Hyperno-Reliance is mainly flat lying supergene related 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. Reliance has a continuous ~420m strike length (Figure 11).

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 100m below surface.

Gold mineralisation at Reliance is associated 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 60m and 80m below surface.

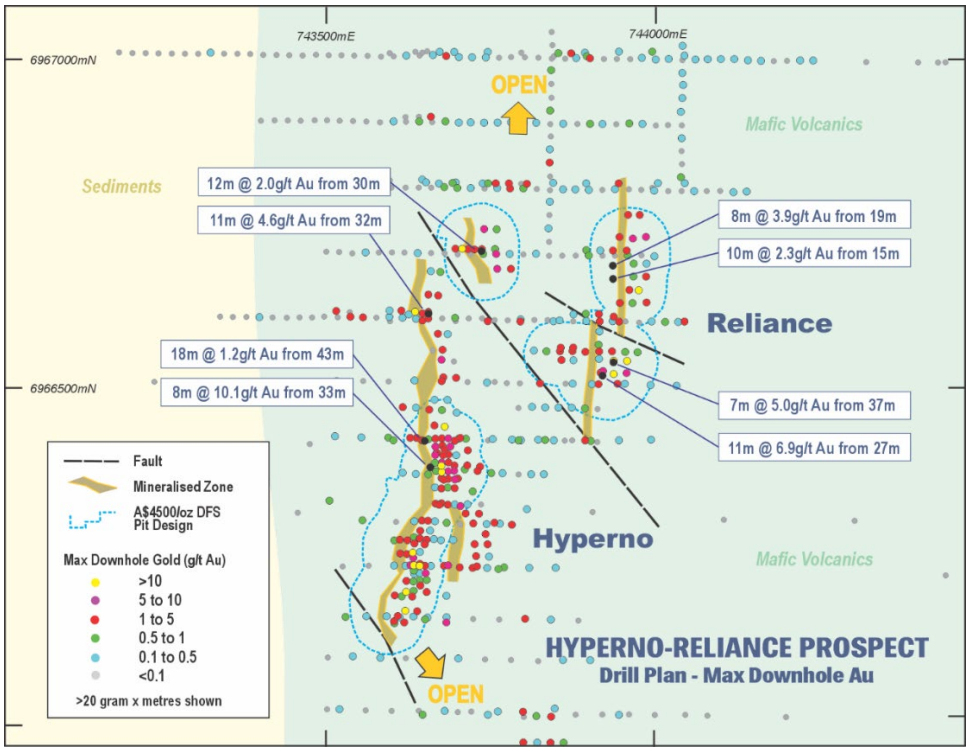


Figure 11: Hyperno-Reliance max. downhole gold drill hole plan, $4500/oz pit design outlines, and drilling intercepts >20 GxM over interpreted geology.[10]

[10] *Refer to Horizon Gold Ltd ASX Announcement titled "Additional impressive high-grade intercepts returned from RC and Diamond Drilling" dated 30 June 2025.*

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Heron South

The Heron South deposit is located 15km south-southeast of the historic Gidgee mill and has previously been mined by open cut methods. The current MRE for Heron South is 1.48Mt @ 1.66g/t Au for 78,900oz.

Gold mineralisation at Heron South is located within shallow flat lying supergene zones, and steeply plunging, steeply east dipping shear zones containing thick quartz-carbonate-sulphide shear and tension veins within strongly bleached sericite-carbonate altered mafic units. Mineralisation is continuous over a 650m strike and is currently defined to a maximum vertical depth of 200m.

The base of complete oxidation is between 50m and 90m below surface and the top of fresh rock is between 70m and 100m below surface. Flat lying supergene gold enrichment overlies primary gold mineralisation at ~35m below surface.

Shiraz

The Shiraz deposit is located 15km northeast of the historic Gidgee mill. The current MRE for Shiraz is 2.32Mt @ 1.03g/t Au for 76,600oz.

Gold mineralisation at Shiraz is hosted within a thick quartz dolerite unit that dips steeply to the west. Low grade gold mineralisation occurs throughout the unit as weakly chlorite-carbonate-pyrite altered quartz dolerite with minor thin quartz tension veins, however high-grade gold mineralisation is associated with numerous narrow shears containing quartz-pyrite-pyrrhotite-arsenopyrite rich shear veins and minor cross-cutting tension veins within strong silica-sericite-sulphide altered quartz dolerite. Mineralisation is continuous over a 700m strike and has currently been defined to a maximum vertical depth of ~180m.

The base of complete oxidation is between 20m and 40m below surface and the top of fresh rock is between 35m and 70m below surface. There is very little supergene gold enrichment due to the shallow weathering profile.

Snook

The Snook deposit is located 24km north of the historic Gidgee mill and has previously been mined by two open cut pits. The current MRE for Snook is 0.92Mt @ 1.82g/t Au for 54,000oz.

Mineralisation at Snook North and Snook South is located within steep east and moderate to steep southeast dipping shear zones respectively. The two mineralised zones are sinistrally offset by a NW-trending fault. Gold mineralisation is associated with quartz-sulphide veined, strongly sheared

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shale and fine-grained clastic sediment units displaying moderate to strong silica-carbonate-sericite alteration. The hanging wall sequence contains intermediate to mafic volcanics, and the footwall contains pillowed and amygdaloidal basalt with elongated amygdales defining a steeply south plunging stretch lineation potentially sub-parallel to steeply south plunging high grade gold shoots. Mineralisation has a combined strike length of ~500m and has currently been defined to a maximum vertical depth of ~200m.

The base of complete oxidation is between 65m and 95m below surface and the top of fresh rock is between 75m and 110m below surface. Only a minor amount of flat lying supergene gold enrichment occurs at the prospect ranging between 10m to 40m below surface.

Toedter

The Toedter deposit is located 48km north-northwest of the Gidgee mill. The current MRE for Toedter is 1.00Mt @ 1.31g/t Au for 42,400oz.

Gold mineralisation at Toedter is associated with quartz-carbonate-pyrite veined, strongly carbonate-chlorite altered basalt and amphibolite located within a series of stacked shallow to moderate east dipping mineralised zones that appear to plunge shallowly to the south. Mineralisation is continuous over a 350m strike and is currently defined to a maximum vertical depth of ~140m.

The base of complete oxidation is between 30m and 60m below surface and the top of fresh rock is between 65m and 80m below surface. A moderate amount of flat lying supergene gold enrichment occurs at ~30m to 40m below surface.

Manikato and Think Big (Wyooda)

The Manikato and Think Big deposits are located 20km south-southeast of the historic Gidgee mill. The current MRE for Manikato is 0.45Mt @ 1.72g/t Au for 25,500oz, and the current MRE for Think Big is 0.46Mt @ 1.24g/t Au for 18,200oz.

Gold mineralisation in the Manikato-Think Big area occurs in 2 sub-parallel north-north-west trending shears/fault zones within an overall northeast trending mineralised zone. Mineralisation at each deposit is associated with quartz-carbonate-sulphide shear veins within albite-sericite-carbonate altered mafic host rocks. A NE-trending fault showing sinistral offset cuts through the southern end of the mineralisation at both Manikato and Think Big. Mineralisation is continuous over a 800m strike and defined to a maximum vertical depth of ~140m at Think Big, and over a 500m strike and

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defined to a maximum vertical depth of ~140m at Manikato. A strongly magnetic dolerite unit can be seen in aeromagnetic images immediately west of the Manikato Prospect. This unit appears to represent a western boundary/footwall to gold mineralisation.

The base of complete oxidation is between 65m and 80m below surface and the top of fresh rock is between 70m and 110m below surface. A large amount of flat lying supergene gold enrichment occurs above primary gold mineralisation at ~20m to 30m below surface.

Specimen Well

The Specimen Well deposit is located 44km north of the historic Gidgee mill. The current MRE for Specimen Well is 0.55Mt @ 1.45g/t Au for 25,400oz.

Specimen Well is located within a complex sequence of folded, sheared and brecciated mafic to ultramafic volcanics, volcaniclastic sediments and conglomerate units. Gold mineralisation has formed within a steep east-dipping shear zone containing flat lying quartz-pyrite tension veins within strongly biotite-carbonate-chlorite altered mafic volcanics. Mineralisation strikes north-northeast and displays a steep south plunge parallel to F1 fold axes.

Mineralisation at Specimen Well is semi-continuous over an 800m strike length and is currently defined to a vertical depth of ~180m. The base of complete oxidation is between 20m and 70m below surface and the top of fresh rock is between 30m and 100m below surface. Sporadic flat lying supergene gold enrichment occurs along the entire length of the deposit.

Melbourne Bitter

The Melbourne Bitter deposit is located 26km north of the historic Gidgee mill. The current MRE for Melbourne Bitter is 0.48Mt @ 1.39g/t Au for 21,300oz.

Gold mineralisation at Melbourne Bitter is located within deeply weathered, steeply west dipping strongly quartz veined, sheared interbedded clastic carbonaceous sediments and shale. Primary gold mineralisation strikes north-northwest, and dips at ~800 to the west, in a series of stacked gold lodes. Hanging wall lithologies include fine grained basalt and dolerite units.

Mineralisation at Melbourne Bitter is continuous over a 370m strike length and is currently defined to a vertical depth of ~120m. The deposit is deeply weathered with the base of complete oxidation between 45m and 110m below surface and the top of fresh rock between 70m and 150m below

surface. Only minor supergene gold enrichment is apparent at Melbourne Bitter.

Deep South Reliance

The Deep South Reliance deposit is located 19km south-southeast of the historic Gidgee mill. The current MRE for Deep South Reliance is 0.25Mt @ 1.49g/t Au for 11,800oz.

Gold mineralisation at Deep South is located within two sub-parallel shallow to moderate east dipping supergene enriched mineralised zones associated with stockwork quartz veined limonitic saprolite. Pit wall mapping and rare +100m deep drill holes suggest mineralisation is located at the contact between folded moderately west dipping clastic sediments to the west (footwall) and mafic volcanics to the east (hanging wall). Mineralisation is continuous over a 250m strike length and has only been drilled to a maximum vertical depth of ~80m.

The deposit area is deeply weathered with the base of complete oxidation between 40m and 100m below surface and the top of fresh rock between 60m and 110m below surface.

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Mineral Resource

Results of the 2025 Mineral Resource Estimates for the Gum Creek Gold Project are tabulated below.

Table 3: Gum Creek Gold Project Mineral Resource Estimate as at November 2025[11]

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**

[11] *Refer to Horizon Gold Ltd ASX Announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025.*

Explanatory Notes

1. *Totals may differ due to rounding, Mineral Resources reported on a dry in-situ basis*
2. *All Mineral Resources figures reported in the table above represent estimates at November 2025. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results*
3. *Mineral Resources are reported in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves [JORC Code (2012)]*

The estimates from Table 3 are based on quality reverse circulation (RC) and diamond (DD) drilling data. There has been an extensive amount of drilling conducted at the Project over the years. Drill hole spacing varies at each deposit but is predominantly ~20 or 25m by 20m. In select deposits, grade control spaced drilling has been conducted down to 10 by 5m.

The mineralisation for each deposit was constrained by wireframes prepared by HRN using various cut-off grades between 0.2g/t to 0.3g/t gold, as determined from geospatial review of the grade distribution and supported by statistical analysis of the assay values.

Ore Reserve Estimate

Following a process of detailed open-pit optimisation, mine design and economic evaluation, the Ore Reserve Estimate (ORE) was prepared using the guidelines of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves [JORC Code (2012)].

The ORE relates specifically to the conversion of Indicated Resources to Probable Ore Reserves only within the Gum Creek pit designs and includes consideration of the modifying factors outlined in this Executive Summary and Appendix 2 – JORC Table 1 Section 4 Estimation and Reporting of Ore Reserves.

Other project disciplines have generated independent reports which are included in the Horizon Gold DFS Report.

The ORE includes only the seven “Priority” deposits that formed the basis of the DFS. A further 30 known deposits exist within the Project and represent potential opportunities for future resource and reserve growth (although no forecast is made of whether that may eventuate).

Table 4 shows the current ORE as of 22 July 2026.

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Table 4: Ore Reserve Estimate

Open Pit Deposit	Classification	Ore Tonnes (Mt)	Grade (g/t)	Au Metal (koz)
Eagle	Probable	0.8	0.99	25
Hawk	Probable	0.7	1.07	25
Howards	Probable	5.8	0.99	186
Hyperno-Reliance	Probable	0.3	1.23	12
Kingfisher	Probable	1.5	1.51	71
Swan/Swift	Probable	8.6	1.42	392
Wedge	Probable	0.5	1.04	18
Total	**Probable**	**18.2**	**1.24**	**728**

Capital Costs

The capital cost estimate (capex) has been derived using vendor supplied estimates, first principles using the latest commodity rates, and information from a data base for similar projects. The capex is presented in Australian Dollars (A$) to an overall accuracy of ±10% to ±15% which is commensurate with cost investigation levels undertaken within the DFS.

Table 5 below shows the entity responsible for the capex of the major capital items.

Table 5: Basis of estimate – key capital items

Capital Item	Entity	Pricing Basis
Mining	Auralia Mining Consulting	Q1 2026, contractor pricing
Process Plant	Como Engineers	Q3 2025, vendor pricing
Tailings Storage Facility	Tetra-Tech	Q1 2026 contractor pricing
Power Station	ECG Engineering	Q2 2025 budget pricing
Site Roads	Aspect Engineering	Q1 2026 contractor rates
Accommodation Village	Grounded	Q4 2025, Q1 2026 vendor pricing
Water Infrastructure	Groundwater Resource Management	Q4 2024 contractor rates, MTO with Q1 2026 vendor quote
Owner's Costs	Como Engineers, Aspect Engineering, Horizon Gold	Vendor pricing, contractor rates, first principals

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The Study estimates pre-production capital expenditure at A$350.4m, including mine development (incl. minimal pre-strip required at Howards), construction of a process plant and associated infrastructure, plant commissioning costs and a A$30.4m contingency. An additional A$62.9m of sustaining capital is expected to be incurred across the remainder of the Project's life of mine.

The pre-production period is defined as the period up to the completion of the process plant commissioning phase and all costs incurred during this period are classified as pre-production capital.

A breakdown of pre-production capital, contingency and sustaining capital cost estimates is shown in Table 6.

Table 6: Capital Cost Estimate

CAPITAL COST ESTIMATE	A$M
Pre-Production (Incl Contingency)	
Mining	13.3
Process Plant	159.0
Non-Process Infrastructure	114.1
Owner's Costs	30.1
Commissioning	3.5
Contingency	30.4
Total	**350.4**
Sustaining	
Mining	4.5
Non-Process Infrastructure	58.4
Total	**62.9**

The pre-production capital cost estimate break-down for each area is as follows:

- Mining: start-up capital costs including contractor mobilisation & site establishment, construction of magazine, site clearing and topsoil removal for initial pit development.

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- Processing plant: processing plant & equipment on an EPC basis.
- Non-Process infrastructure, including;
  - Accommodation Village: expansion of the existing village to circa 100 rooms and the construction of a new 252 room village.
  - Site Roads: construction of new roads and upgrading of existing roads.
  - Communications: development of a high speed upgradable (full duplex) microwave link from the nearest Telstra fibre access point to a new tower located near the Gum Creek mine operations.
  - Surface and Groundwater Infrastructure: including potable and wastewater treatment plants, flood diversion bunds, drains, water bore pumps, headworks and piping.
  - Aerodrome: installation of fuel facility, upgrade to perimeter fencing and visual aids.
  - TSF2: all costs associated with the clearing, preparation, earthworks for the first lift of the TSF and the installation of seepage pond infrastructure.
  - Earthworks: construction of pads under the process plant, new accommodation village and power plant.
  - Owner's Costs: cost of first fills, commissioning & critical spares, demolition and removal of existing relic process plant, cost of Owner's team, project insurance and flights and accommodation.

Sustaining capital is defined as all capital requirements after the pre-production period, including:

- Power: installation of overhead and underground transmission lines to connect the power plant, solar farm and accommodation villages.
- Water Infrastructure: civil works associated with the construction of surface water diversion, construction and movement of dewatering infrastructure including bore pumps, headworks and piping.
- Mining: all capital development associated with the preparation of deposits for mining, including site clearing and topsoil removal.
- TSF2: subsequent lifts on the TSF and rehabilitation at the end of the Project.
- Aerodrome: site investigations, design, site preparation and clearing for the airstrip extension.
- Earthworks: all bulk earthworks and pavements required for the airstrip extension.

Table 7 shows a detailed breakdown of the capital cost estimate by cost element and facility.

Table 7:Breakdown of capital cost estimate by cost centre and facility

Cost Element	Facility	A$M
Direct Costs	Mining	12.4
	Process Plant	126.0
	Non-Process Infrastructure	80.7
	Sub total	**219.1**
Indirect Costs	Process Plant	36.5
	TSF	5.8
	Communications	0.5
	Water Infrastructure	7.7
	Site Roads	3.8
	Accommodation	6.7
	Earthworks	8.8
	Mining	0.9
	Sub total	**70.8**
Owner's Costs	Process Plant	11.2
	Plant Demolition	0.3
	Owner's Team	11.3
	Flights and Accommodation	7.3
	Sub total	**30.1**
Sustaining Capital	TSF	29.8
	Water Infrastructure	7.3
	Mining	4.5
	Airstrip	1.5
	Power Supply	7.3
	Earthworks	1.2
	Site Roads	11.4
	Sub total	**62.9**
Contingency	Process Plant	22.2
	TSF	5.0
	Water Infrastructure	3.3
	Sub total	**30.4**
Total		**413.3**

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Operating Costs

Operating costs (opex) have been estimated based on mining 25.1Mt of ore, 242 Mt of waste and processing of free milling ore through a 2.4Mtpa process plant for circa 10 years to an accuracy of ±10-15%.

Opex incurred prior to commencement of processing operations are included in capex as capitalised operating costs.

The Project opex by area and All-in Sustaining Cost (AISC) is summarised in Table 8.

Table 8: Summary of Operating Costs and AISC

OPEX SUMMARY	A$M	A$/t Milled	A$/oz Sold
Mining	1,509	60.21	1,715
Processing	642	25.62	730
G&A	227	9.05	258
C1 Cash Cost	**2,379**	**94.89**	**2,702**
Royalties	195	7.76	221
Sustaining Capex	63	2.51	71
All-in Sustaining Cost (AISC)	**2,636**	**105.16**	**2,995**

Mining

Mine operating costs represent $1,509M or 57% of total AISC over the LOM.

Costs were built up from Request for Quotation (RFQ) price submissions provided by open pit mining load and haul and drill and blast contractors received in Q1 2026.

Contractors were provided with open pit designs and schedules that outlined proposed mining physicals by month. Contractors subsequently provided the Company with a fixed and variable schedule of rates pricing structure to achieve those physicals and an indicative personnel schedule to allow for owner costs to be estimated.

Diesel used for mining operations is based on Q2 2026 supplier pricing of $1.07/L delivered to site, inclusive of the diesel rebate. Mining costs exclude

accommodation, messing and flights, which are captured under the general and administration cost centre.

A breakdown of the LOM mining costs is found in Table 9.

Table 9: Mining operating cost estimate

MINING OPEX SUMMARY	A$M	A$/ bcm	A$/t Processed Ore
Drill & Blast	356	2.79	14.20
Load & Haul	706	5.53	28.18
Contractor Staff	167	1.31	6.67
ROM & Ore Haulage	97	0.76	3.87
Grade Control	72	0.57	2.89
Dewatering	10	0.08	0.41
Equipment	100	0.78	3.99
Total	**1,509**	**11.81**	**60.21**

Processing Plant

Processing plant opex represent $642M or 24% of the AISC over the LOM.

Process plant opex has been estimated to be $25.62/t for treating 2.4Mtpa of "Average LOM blend" It also includes opex incurred with the ground and surface water infrastructure and seepage return water infrastructure for TSF2. "Average LOM Blend" is defined as the weighted average of oxide, transitional and fresh ore from the Swan, Swift, Eagle, Wedge, Kingfisher, Hyperno/Reliance and Howards deposits.

The opex estimates were prepared using the process design criteria, the equipment list, vendor quotations, metallurgical test work results, diesel rebates obtained from the ATO website, power costs supplied by ECG and historical data from Como Engineers' database.

The opex costs have been calculated based on the following parameters:

- Pricing base date of the third quarter 2025 (3Q 2025) and is reported in (A$)
- Processing rate of 2.4Mtpa

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- 5/2 roster for professional staff
- 8/6 roster for shift personnel
- Allowance for operations and maintenance staff
- Reagent consumption from historical and recent test work
- An average LOM blend Ai of 0.19 and a Howards Fresh ore abrasion index of 0.26
- Power cost of $0.291/kWh calculated by ECG Engineering, based on 21% renewable power supply consisting of LNG, BESS and solar PV
- Diesel cost of A$1.09 per litre after the fuel excise rebate (FY25) inclusive of delivery
- Accommodation cost of $75 per night per person
- Return flights of AUD$596 per person

The opex costs for processing have been calculated from the ROM bin to the production of doré and disposal of tailings at TSF2 at the spigots (but with decant return water included).

A summary of the opex for treating "Average LOM Blend" is shown in Table 10.

Table 10: Operating costs for treating "Average LOM Blend"

PROCESSING PLANT OPEX SUMMARY	Annual Cost A$M	A$/t Processed Ore	%
Labour (Including FIFO Costs)	14	5.58	22
Power	25	10.14	40
Reagents & Consumables	21	8.49	33
Equipment	4	1.41	6
Total	**64**	**25.62**	**100**

General & Administration (G&A)

G&A costs represent $227M, or 9% of the AISC over the LOM. These costs are built up from first principles, vendor quotations and current tenure related rents and rates.

Table 11 summarises the G&A costs over the LOM.

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Table 11: Summary of G&A costs over the LOM.

G&A OPEX SUMMARY	A$M	A$/t Processed Ore	%
Labour (Including FIFO Costs)	104	4.14	46
Insurance Costs	36	1.42	16
Camp Costs	30	1.21	13
Site Services	16	0.64	7
Tenement Management Costs	9	0.34	4
Health & Safety and Training	11	0.45	5
Technical Consultants	9	0.35	4
IT Costs	9	0.35	4
Other	4	0.16	2
Total	**227**	**9.05**	**100**

Royalties

Royalties represent $195M, or 7% of the total AISC.

Royalties applicable to the Project include the State Royalty of 2.5% of the total value of the gold produced and multiple tenement related royalties as outlined in Table 12.

Table 12:Tenement related royalties.

Royalty Holder	Affected Tenements	Key Royalty Terms
Newmont Australia Investment Limited	M57/634 (pt) Heron South, Hyperno-Reliance, Think Big, Manikato. DOAA 18 Feb 2011 tenements M57/241, M57/242, M57/250, M57/251	Royalty per tonne calculated by the formula; R = P/500 x G/3 x 19.6/49 Where; R = royalty per tonne of ore treated P = Perth mint gold price in A$ G = average head grade in g/t

Royalty Holder	Affected Tenements	Key Royalty Terms
		(payable quarterly in arrears)
Franco-Nevada Australia Pty Ltd	M57/634 (pt) E57/1463 (pt) Heron South, Hyperno-Reliance, Think Big, Manikato. DOAA 18 Feb 2011 tenements M57/241, M57/242, M57/250, M57/251, E57/633, P57/1080	Royalty per tonne calculated by the formula; R = P/500 x G/3 x 29.4/49 Where; R = royalty per tonne of ore treated P = Perth mint gold price in A$ G = average head grade in g/t (payable quarterly in arrears)
Sandstorm Gold Limited (acquired by Royal Gold Inc)	E57/1463 (pt) M57/635 (pt) Howards DOAA 18 Feb 2011 tenements E57/218, M57/4365, E57/483 M57/236, M57/251, E57/633	$10 per ounce of gold mined and processed after the first 30,000 ounces
Murchison Downs	M51-104-105-410-474 M53-209-313-314-315	Royalty $A per tonne of ore treated calc = $(2.0 x (P/bp) Where; P = avg $/oz Au price, bp = base price of gold of A$500/oz
Mt Townsend	M53/153 (oxide and transitional ores only)	Royalty $A per tonne of ore treated for first 500,000t calc = $(R x SP/470) Where; R = $2.25, SP = avg $/oz spot Au price
		Royalty $A per tonne of ore treated after first 500,000t calc = $(R x SP/470) Where: R = $2.75, SP = avg $/oz spot Au price
Wyooda-Thangoo	E57-191 M57-241-242-243-250-251-252-287-318-319-320	"Royalty $A per tonne of ore treated calc = $(P/500) x (G/3) Where:

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Royalty Holder	Affected Tenements	Key Royalty Terms
		P = avg $/oz Au price at Perth Mint, G = avg head grade as per grade control
Buttercup	M53/716	2% royalty calc = 0.02 x (T x HG/31.103477) x $/oz Au Spot Where; T = Ore Treated, HG = avg head grade
Haeremai Gold Pty Ltd	P53/1702	2% of gross revenue

Financial Analysis

The financial analysis was completed using a financial model that calculated all mining, processing and G&A costs based on the Project Target physicals, and financial metrics such as pre and post-tax revenues, net present values ('NPV') and internal rates of return ('IRR').

The analysis has been conducted using a selected gold price of A$5,500/oz. The Project delivers total pre-tax free cash flows of A$1,854m, pre-tax NPV_5 of A$1,307m and IRR of 53.1%, and post-tax NPV_5 of A$894m and IRR of 41.7%.

The Project's key financial metrics at the base case gold price are provided in Table 13.

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Table 13 Key Financial Metrics

Key Financial Indicator	Unit	A$5,500/oz (Base Case)
Life of Mine (LOM)	Years	10.0
Ore Mined (LOM)	Mt	25.1
Strip Ratio (LOM)	x	9.6
Gold Produced (LOM)	koz	880.1
Mill Throughput (Average)	Mt / year	2.4
Average Feed Grade (LOM)	g/t	1.19
Plant Recovery (LOM)	%	91.5
Gold Produced (Average)	koz / year	88.0
Gold Sales Revenue (LOM)	A$m	4,841
EBITDA (LOM)	A$m	2,268
Free Cash Flow - Pre-tax (LOM)	A$m	1,854
NPV_5 (Pre-tax)	A$m	1,307
IRR (Pre-tax)	%	53.1
Payback (Pre-tax)	Months	23
NPV_5 (Post-tax)	A$m	894
IRR (Post-tax)	%	41.7
Pre-production Capital	A$m	350
All-in Sustaining Cost (LOM)	A$/oz	2,995

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Figure 12 shows the pre-tax undiscounted cash flows on an annual basis:

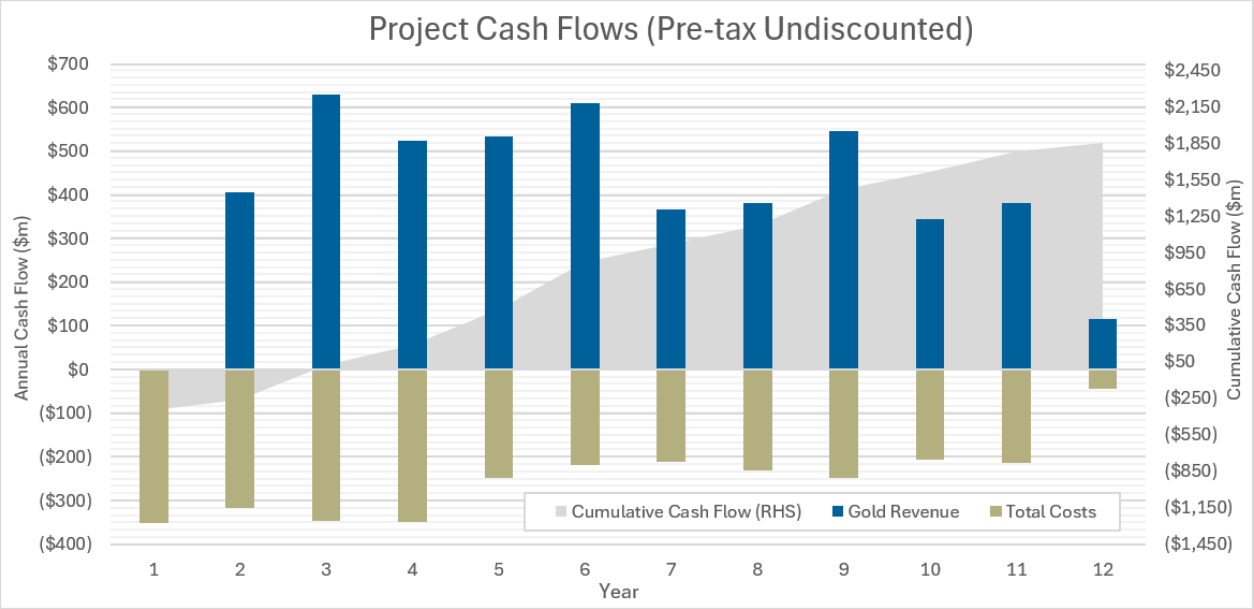


Figure 12. Annual Project Cashflows (Pre-tax undiscounted)

NPV_5 sensitivities for gold price, operating costs, grade, metallurgical recoveries and capital costs at relevant ranges on a pre-tax basis are shown in Figure 13.

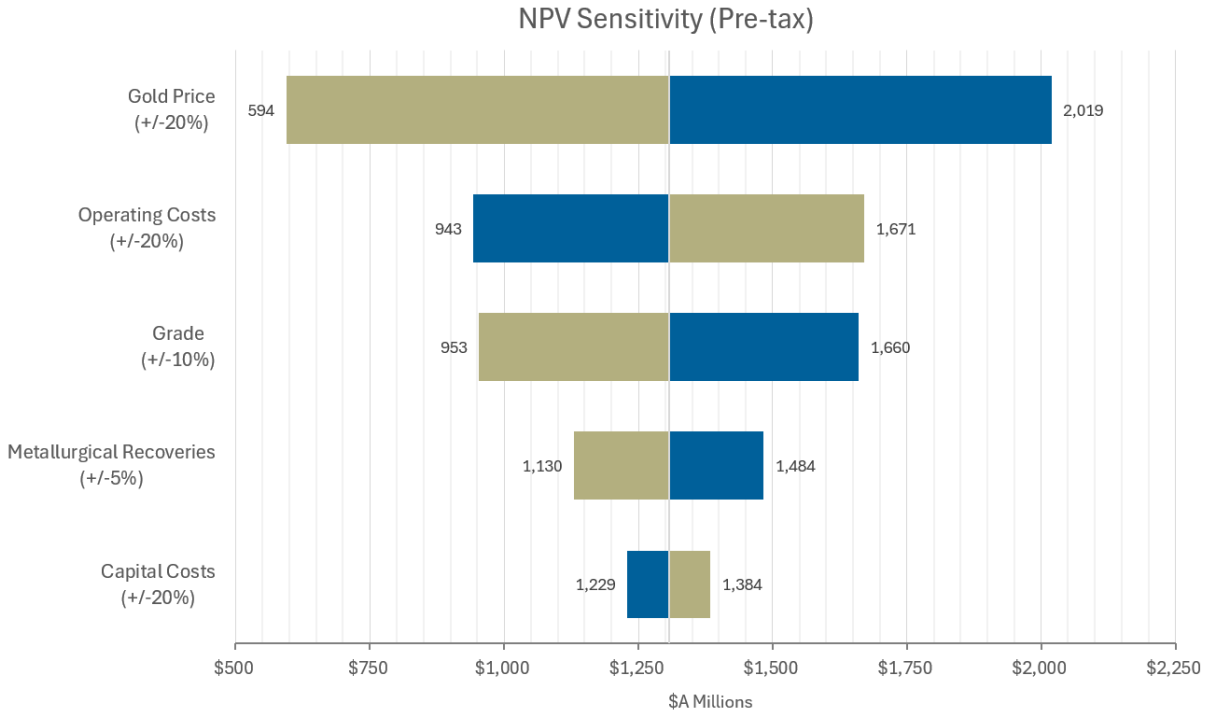


Figure 13. Project NPV Sensitivity Analysis

Further, additional sensitivities were run on various gold prices. The results of these gold price sensitivities on the various financial metrics are shown in Table 14.

Table 14. Scenario Analysis – Gold Price Assumptions

					Base Case			
Key Financial Indicator	**Unit**	**A$4,000/oz**	**A$4,500/oz**	**A$5,000/oz**	**A$5,500/oz**	**A$6,000/oz**	**A$6,500/oz**	**A$7,000/oz**
NPV_5 (Pre-tax)	A$m	335	659	983	1,307	1,631	1,955	2,279
IRR (Pre-tax)	%	19.5	31.4	42.5	53.1	63.4	73.4	83.1
Payback (Pre-tax)	Years	4.17	3.42	2.50	1.92	1.67	1.50	1.42
LOM Free Cash Flow (Pre-tax)	A$m	569	998	1,426	1,854	2,283	2,711	3,139
NPV_5 (Post-tax)	A$m	210	440	667	894	1,121	1,347	1,574
IRR (Post-tax)	%	15.1	24.7	33.5	41.7	49.7	57.3	64.8
Payback (Post-tax)	Years	4.58	3.75	3.00	2.33	2.00	1.75	1.58
LOM Free Cash Flow (Post-tax)	A$m	395	698	998	1,298	1,598	1,898	2,197

Permitting and Approvals

Historical mining operations have been permitted under various approvals under the *Mining Act 1978*. In particular, Mining Proposal RegID 46008 allows for the mining activities associated with the processing plant and surrounding deposit area, however a Mining Development and Closure Proposal will be required for the additional infrastructure and mining activities under the DFS.

Horizon maintains a valid clearing permit (CPS 6085/2), which includes the approval to clear 100ha over portions of M53/153, M57/19, M57/26, M57/33, M57/70, M57/71, M57/72, L57/47, L53/96 and L53/153. This permit, which is valid until 2029, removes significant time constraints associated with approvals and provides a streamlined approach to the re-start of mining operations.

An amendment to this clearing permit will be submitted to extend the permitted area of disturbance.

Table 15 below provides a summary of the permitting pathway proposed for the re-start of mining operations. Note that this table only considers those approvals pertinent to the DFS. Approvals related to operations such as the *National Greenhouse and Energy Reporting Act 2007 or Treasury Laws Amendment (Financial Market infrastructure and Other Measures) Bill 2024* are not considered at this stage.

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Table 15: Key decision making authorities and approvals

Decision-making authority	Legislation	Proposal element	Approval required
State			
Department of Planning, Lands and Heritage (DPLH)	*Aboriginal Heritage Act 1972* (AH Act) (Appendix B).	Potential disturbance of Aboriginal heritage sites. No disturbance to registered, lodged or other sites is proposed.	N/A – sufficient due diligence has been completed to ensure that impacts to sites of cultural significance are avoided.
Department of Mines, Petroleum and Exploration (DMPE)	*Mining Act 1978* (Mining Act *Mining Amendment Act 2022* (Section 2.3).	Mining operations conducted on granted mining licences and other tenure under the Mining Act (including clearing activities, construction, rehabilitation and closure activities) that sit outside of the activities permitted under Mining proposal REGID 46008.	Submission and approval of a MDCP.
DMPE – Native Vegetation Branch (under delegated authority from DWER)	EP Act, Part V, Division 2 – Clearing of Native Vegetation (Appendix B).	Clearing of native vegetation on mining tenements,	Amendment to the Native Vegetation Clearing Permit (NVCP) is required for areas not currently included under CPS 6085/2
DWER – Industry Licensing Branch	EP Act, Part V, Division 3 – Licences and Works Approvals (Section 2.6).	Construction and operation of prescribed premises, including: 1 Processing Plant and Tailings Storage Facility (Category 5) 2 Mine Dewatering (Category 6) 3 Screening Facility (Category 12) 4 Sewage Facility (Category 54) 5 Landfill (Category 64) 6 Bulk Chemical Storage (Category 73) 7 Electric Power Generation (Category 52).	Works Approval required prior to construction of prescribed premises. Environmental Licence is required for the operation of prescribed premises.
DWER – Water Branch	*Rights in Water and Irrigation Act 1914* (RIWI Act)	Groundwater supply and mine dewatering.	Licence to construct bores (Section 26D) and Licence to abstract groundwater (Section 5C) for water supply and mine dewatering.

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Project Development Schedule

This Study demonstrates that there are strong grounds to conclude that the Project has the potential to become a commercially viable stand-alone gold mining operation.

Accordingly, the Board of Horizon Gold Ltd has approved the progression of the Project into the Execution Phase, advancing it towards a Final Investment Decision (FID) in Q2 2027.

The key activities and objectives to support the Execution Phase are outlined in the forward work plan below:

a. Safety - Deliver the project with zero fatalities and zero serious injuries. Achieve LTIFR at or below 1.0 and TRIFR at or below 6.0 across all Works Packages throughout the Execution Phase.

b. Environment - Complete all remaining biological surveys by Q1 2027 and comply with all conditions of the relevant environmental approvals by Q2 2027. Complete all required heritage surveys prior to ground disturbance and meet all rehabilitation obligations progressively throughout the Execution Phase.

c. Key Appointments - Onboard a Project Director, Commercial Manager, Engineering Manager and Approvals Manager during Q4 2026 and establish the full Owner's Team to the level required to lead Process Plant EPC procurement by Q2 2027.

d. Accommodation Village – Commence accommodation village early works program in Q3 2026 including site survey, geotechnical investigation, concept design and development approval for the new village prior to construction in Q2 2027.

e. Site Early Works – Commencement of site early works in Q1 2027 to upgrade the existing village with additional rooms and services, construction of new site roads and upgrade to existing roads.

f. Engineering - Engage the Process Plant EPC contractor by Q2 2027 and progress detail engineering to a level sufficient to support the Definitive Estimate and commence long-lead equipment procurement on schedule.

g. Equipment and Material Procurement - Commitment to procure all long lead items in Q2 2027, including, but not limited to, the ball mill, power generators and switch gear, and deliver the items in accordance with the construction schedule.

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h. Contract Formation and Execution – Award all major Works Package contracts through a competitive and documented tender process. Ensure all contracts include appropriate risk allocation, performance requirements, and safety and environmental obligations.

i. Construction, Commissioning, and Handover - Achieve EPC contractor site mobilisation by Q4 2027, commence process plant commissioning in Q4 2028, and achieve a successful handover to the Operations team in Q4 2028.

j. Deliver the project within the approved scope, schedule, and budget.

Figure 14 provides a high-level schedule of the major activities undertaken during the project Execution Phase.

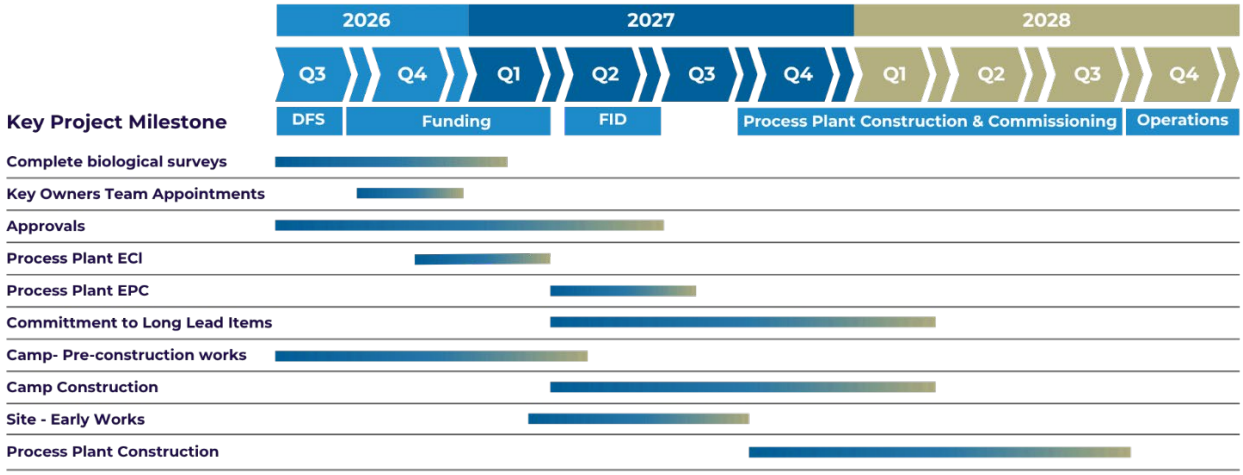


Figure 14: Schedule of the major activities proposed to be undertaken during the project execution phase (noting that timing may vary).

Funding & Strategy

The Company does not have the financial capacity to fund the development of the Project from internal sources alone. External funding, expected to comprise a combination of debt and equity, will be required to bring the Project into production and will be determined prior to a Final Investment Decision (FID), expected in Q2 2027. The funding mix will depend on cashflow forecasts, prevailing market conditions and the availability and cost of debt at the relevant time.

The following pre-FID costs will be funded by the Company's existing cash position:

- Early works and approvals costs
- Early Contractor Involvement (ECI) costs
- Corporate overheads
- Exploration costs

Project Financing Process

In July 2026, the Company appointed Orimco Pty Ltd as financial adviser to arrange project finance for the Project. Formal engagement with Australian and international financial institutions will commence shortly after the release of the study.

The Company has formed the view that there is a reasonable basis to believe that the funding required for the development of the Project will be available as and when required. The grounds on which this reasonable basis has been formed include:

- Strong technical and financial outcomes of the DFS – including robust free cash generation, an unleveraged post-tax payback period of approximately 28 months and a post-tax NPV of A$894 million – which provide a strong platform for engagement with debt and equity providers;
- Release of the DFS outcomes, which provides a foundation for the Company to advance discussions with potential financiers, a number of which have already expressed strong interest in participating in the funding of the Project;
- Continued robust global debt and equity availability for high-quality gold development projects, including recent examples of significant construction funding packages completed by single-asset gold developers in Australia within the last twelve months, such as Rox Resources Ltd and Brightstar Resources Ltd;
- Horizon's 100% ownership of the Project, its debt-free balance sheet, current market capitalisation of approximately A$200 million, and clean and simple corporate and capital structure – all factors expected to be attractive to potential financiers;
- Location of the Project in Western Australia, a top-ten ranked mining jurisdiction globally (Fraser Institute Investment Attractiveness Index, 2025);

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- Extensive experience of the Company's Board and management team in mine development, project financing and production in the resources industry; and
- Horizon's strong track record of successfully raising equity funding as and when required to advance exploration and evaluation of the Gum Creek Gold Project and other projects in its portfolio.

Opportunities

Several opportunities to further strengthen the Project have been identified, and include;

Sulphide gold inventory

The DFS is based on mining and processing free-milling ore only. Separate from that case, the current Mineral Resource Estimate includes 9.3 Mt of sulphide mineralisation grading 2.3 g/t Au for 698,000 oz of contained gold[12]. This part of the mineral resource estimate includes the permitted Wilsons Underground deposit, which hosts 2.9 Mt at 4.31 g/t Au for 400 koz[12]. Studies are ongoing to assess the economic potential of this material and to evaluate refractory gold processing options that, if successful, could unlock additional value in future stages of the project (although no forecast is made of whether they will be successful).

Free milling underground mining

Infill drilling is underway at Kingfisher aimed at converting inferred resources at depth to indicated status, supporting a clearer path toward future underground development. The deposit already has underground infrastructure left by previous owners, which materially reduces the capital required to restart mining underground.

Similar opportunity exists at Swan and Omega, where extensive underground development is already in place and could support mining of higher-grade zones at depth with lower upfront capital than a greenfield underground start.

Current underground (free milling) Mineral Resources include:

- **Swan Underground:** 1.73 Mt at 4.19 g/t Au for 233,700 oz[12]
- **Swift Underground:** 848 kt at 2.52 g/t Au for 68,800 oz[12]

[12] *Refer to Horizon Gold Ltd ASX Announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025.*

- **Kingfisher Underground:** 1.04 Mt at 3.38 g/t Au for 113,500 oz[12]

These extensive Underground Resources are being assessed to identify whether they may offer a capital-efficient route to access higher-grade material lifting the production profile and extending production beyond the current 10-year LOM open pit base case, subject to the outcome of economic analysis.

Early site works

Substantial infrastructure remains on site from previous mining operations, giving Gum Creek a clear head start on development. This creates an immediate opportunity to begin early site works in already approved areas, ahead of full project construction.

Key early works include:

- Extension of the existing village – Expanding current accommodation capacity so a larger workforce can be housed on site as activity ramps up.
- Early field work for the new accommodation village – Completing surveys, site preparation and related groundwork so the permanent village can be built efficiently when required.
- Upgrades to existing site roads – Improving access and haul routes to support safe, reliable movement of people, equipment and materials as operations expand.

By advancing these works early, Horizon can reduce schedule risk, improve readiness for construction and first production, and make full use of the infrastructure and approvals already in place.

Mining approvals & early production pathways

The Project's approved Mining Proposal and associated clearing permit, valid until 2029, reduce the time and cost of moving into operations and opens a clear pathway to consider low-capital early production.

With these permits already in place, Horizon can potentially pursue options that do not require building a full process plant before first gold:

- Toll-processing – Mine ore from approved ore sources and haul it to a third-party plant, generating cash flow while deferring major plant capital.

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- Joint-venture or partnership – Partner with an established producer to share risk, access processing capacity or funding, and accelerate first production.

Either route supports a faster, lower-risk start, leveraging existing site infrastructure and the broader approvals process to create optionality for early cash flow ahead of full-scale development.

Built-in expandability to 3.0Mtpa

The process plant has been designed with expandability to a nominal throughput of 3.0 Mt/y. This future-proofs the facility for the development of numerous existing deposits within the Gum Creek tenure, allowing capacity to be increased if additional ore sources are brought online (although no forecast is made of whether this will occur, and this is not a production target). Building this flexibility in from the outset means the plant can scale efficiently without a full redesign, supporting the aspiration of longer-term growth across the project.

Increase Ore Reserve

Completing biological and heritage surveys for the "Other" deposits could support conversion of additional material into Ore Reserves, adding up to 234koz. This could potentially lift the total Ore Reserve to the level of the current production target: 25.1 Mt at 1.19 g/t Au for 962koz. Completing this survey work is therefore a clear step toward aligning Reserves with the production case and strengthening the project's longer-term mine inventory.

Exploration Drilling

Drill rigs are currently on site, with work focused on extending known resources along strike from existing pits and below previous underground mines, as well as testing new targets to potentially grow the overall Mineral Resource. The aim is to add gold resource ounces that can support mine life beyond the current ~10 years and strengthen the longer-term production outlook (although no forecast is made of whether that may be achieved).

Risks

The risk management process for the DFS has been conducted in accordance with the Horizon Gold Limited Risk Management Policy (June 2025) and the Horizon Gold corporate risk framework.

Risk identification for the DFS was conducted through a structured process involving the multidisciplinary study team, discipline leads, and Horizon

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Gold's Owner's representatives. Risks were identified through facilitated workshops and iterative review sessions across the study period, with input sought from all technical disciplines contributing to the DFS.

The identification process considered risks across the full project lifecycle from the DFS and approvals phase through construction and into operations to ensure that decisions made in the study phase do not inadvertently create downstream risk exposures that are not understood or provided for.

A project wide Risk Register was developed, containing 93 identified risks assessed across the study, construction, and operations phases of the project was developed.

Risk assessment for TSF2 was conducted separately in accordance with ANCOLD (2003) and DWER (2020) Risk Assessment Guidelines due to the level of regulatory oversight and the technical rigour required for a legislatively controlled structure of this nature.

The Risk Register developed for the DFS is a point-in-time assessment reflecting the project's risk exposure at DFS level of definition. As the project transitions through approvals, detailed engineering and into execution, the risk profile will change materially, some risks will be resolved or substantially reduced, new risks will emerge, and the probability and consequence assessments for others will be refined as design definition and site knowledge improve.

The key risk areas identified include;

Governance and Scope Definition

The level of engineering definition achievable at DFS stage inherently limits the precision of the project cost estimate and execution plan. The principal governance risks relate to the potential for insufficient engineering detail that requires additional effort after submission of the DFS, and for scope gaps or ambiguities to create cost and schedule pressure in execution. Mitigation focuses on the adoption of an Early Contractor Involvement (ECI) model, the establishment of a well-resourced and experienced Owner's team, and the implementation of robust change control and scope management processes from the outset of execution.

Approvals and Regulatory

Depending upon the final outcomes of biological surveys that are nearing completion, the Project may require both State and Federal environmental approvals. The Federal pathway will possibly require an EPBC referral, which introduces a potentially extended review and decision timeline that must

be carefully managed and incorporated into the project schedule as a likely critical path activity. Early engagement with the relevant regulator and the appointment of a dedicated Approvals Manager within the Owner's team are the primary mitigation measures identified.

State-level engagement with DMIRS, DWER, and the Department of Planning, Lands and Heritage (DPLH) for Programme of Works approvals, groundwater extraction licences, and heritage clearances must be progressed concurrently.

The approvals programme will be incorporated into the integrated project schedule, with the Approvals Manager maintaining direct communication with all relevant regulatory bodies throughout.

Groundwater

Pit dewatering will be required prior to commencement of mining operations, with the hydrogeological model indicating an estimated four to six-month dewatering period for initial pits. Delays to dewatering will directly affect mining schedule and processing start-up. In addition, water supply for operations beyond the initial LOM period requires identification and development of additional sources, which must be planned and investigated during execution rather than deferred to operations.

Mitigation for both risks centres on the maintenance of a continuously updated hydrogeological model as a live tool throughout the life of the asset, with model parameters updated regularly as field observation data becomes available.

Commercial and Market

The primary commercial risks relate to market escalation of material and labour rates, exchange rate movements, and the structure of the power supply arrangement. The proposed Build-Own-Operate (BOO) power supply contract, as currently conceived over a five-year term, introduces a renegotiation risk prior to the end of the LOM processing schedule. The recommended mitigation is to align the BOO contract term with the LOM, with provisions for periodic market repricing to maintain competitive pricing while appropriately allocating market risk between the parties throughout the contract period.

Material price escalation, particularly for structural steel, concrete, and electrical cable, is identified as a “High” risk in the current market environment. The primary mitigation is a reforecast of costs at the completion of Engineering in Execution prior to procurement commitment, with escalation provisions carried separately from project contingency.

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Safety

The principal safety risks during construction relate to ground fall and slope instability in the existing pit areas, vehicle and equipment interactions in a constrained site environment with multiple active contractors, and the inherent risk of serious vehicle accidents on remote site roads. During operations, cyanide handling in the leach circuit is identified as a “High” inherent risk, to be managed through pH control, enforced personal protective equipment (PPE) requirements, and fixed and portable gas monitoring with automated alarms.

Safety risks are consistent with those identified in the Horizon Gold corporate risk register which notes that road vehicle incidents are a persistent “High” residual risk, notwithstanding comprehensive mitigation measures, due to the combination of remote access, high consequence of fatality, and the residual probability that cannot be eliminated.

Construction

Construction risks are broadly associated with contractor performance, long-lead equipment procurement, scheduling realism, and the management of multiple contractor interfaces on a constrained site. The remote location of the site amplifies several of these risks by increasing the cost and time implications of any delays or rework. Key mitigations include early tendering and award of critical packages, the appointment of a dedicated scheduler and project controls function within the Owner's team, and robust contract administration.

Environmental

Environmental risks during construction and operations include dust generation from stockpiles and dry processing areas, hydrocarbon management, contaminated runoff from operational areas, and compliance with the Environmental Management Plan (EMP). The EMP is a primary control document and its requirements must be understood and actively implemented by all contractors throughout construction and by the operations team throughout the life of the mine.

Geotechnical

The full geotechnical evaluation of the proposed extended and new open pit mining at the Project was undertaken to provide geotechnical parameters for inclusion in pit optimisations and subsequent pit and waste rock dump designs for the Project. The evaluation was based on information obtained from:

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- Inspections of “as-mined” open pit wall stability conditions
- Project specific geotechnical assessment for the major open pits within the Project area including Swan, Swift, Kingfisher, and Howards.
- Geotechnical logging of 15 boreholes
- Data from televiewer logging 40 resource definition RC boreholes
- Physical properties data obtained by testing representative rock samples selected from geotechnically logged boreholes. Tests performed included:
  - uniaxial compressive strength (UCS) of fresh and moderately weathered rock
  - consolidated undrained triaxial (CU3) tests on highly weathered rock
  - direct shear (DS) testing on naturally occurring rock defects
- Geotechnical assessment of data to identify potential mechanism for pit wall instability
- Slope assessments based on stereographic and mechanical kinematic stability analyses and limit equilibrium analyses
- Derivation of base case wall design parameters for each open pit. Parameter selection was based on results from the analyses and precedence.

Rock weathering persists to significant depths at most of the deposits, with an average depth to the Base of Complete Oxidation (BOCO) ~80 m below surface and the Top of Fresh Rock (TOFR) at ~105 m below surface. Exceptions are noted at Howards where BOCO and TOFR are at ~2 and ~55 m respectively.

Dominant features detected in geotechnical logs comprise:

- A steep, westerly dipping foliation fabric at several deposits which dictates moderation of batter faces and hence slopes of the eastern walls of several pits
- A moderately steep easterly dipping defect set comprising joints (+/- veins) oriented sub-perpendicularly to the foliation fabric (where present), and is inferred to be a potential adverse influence on local west wall stability
- Defect clusters at other orientations which are evident at more than one deposit. These defect clusters include sub-vertical to steep north or south dipping, east-west trending joints and veins and moderately steep north north-westerly joints (+/- veins). The steep east-west

trending to east south-east trending defects are likely under-represented due to a bias in the dominant drillhole azimuth

Adverse structural influence on wall stability is primarily associated with the interaction between foliation and batter geometry. This interaction is in conjunction with release structures (i.e. joints) along with a major sliding failure on a shallow, easterly dipping and highly persistent shear that is apparent in the western wall of the Swift pit.

The water table in the central Project precinct is ~36 m below ground surface and is more broadly typically encountered between ~30 and 60 m vertically below surface, dependent on local topography. Rock types through the project area are of low permeability; however, dewatering during previous mining operations indicated partial depressurisation of pit walls can be achieved.

Monitoring groundwater levels throughout the mining operations is required to assess the effectiveness of pit dewatering and pit wall depressurisation measures. Piezometers to monitor groundwater pressures should be installed around the pit crests and at depth behind the pit walls.

Assessed rock mass quality, a function of rock substance strength (highly dependent on weathering) geological structure and hydrogeological conditions for the Project are rated as follows:

- Highly to completely weathered near surface materials on average are borderline (low end) poor, with a modal rating of very poor
- Transitional materials are rated as fair
- Fresh materials are of good quality

Recommended base case wall design parameters for each pit / mining area were derived or selected to restrict realisation of identified destabilising potentials to practicably manageable levels.

The wall design parameters recommended for open pit mining across the project area do not vary markedly from deposit to deposit. Variations reflect minor differences in rock weathering depths and the presence / absence of foliation fabric, which, where present, has a moderating influence on batter face angles applicable on eastern walls. Recommendations include:

- Upper wall / near surface batter face heights at typically 10 m with face angles of 55 to 60°
- Batter heights to 20 m, and in some instances with an interval of 15 m high. Face angles are typically 60°. These heights occur with increasing depth into moderately weathered to transitional materials.

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- Batter heights of 20 m in fresh rock with face angles typically 60° on eastern walls and 65 to 70° on all other walls
- Minimum berm widths set at:
  - 5 m beneath 10 m batters
  - 6 m for 15 m batters
  - 7 m for 20 m batters

Underground workings will be excavated and / or exposed in pit walls and floors at the Swan and Kingfisher pits. Therefore, detecting and working around voids procedures will be required.

Mine Design and Schedule

The mining component of the DFS for the Project was completed in accordance with JORC Code (2012) based on the November 2025 MRE update for the Project. Documentation was prepared by Competent Persons as defined by the JORC Code (2012) guidelines.

The ultimate ORE was constrained to the free-milling material currently contained in the seven "Priority" Mineral Resources put forward by the company including Swan, Swift, Eagle, Hawk, Howards, Wedge and Hyperno-Reliance. A further nine Mineral Resources were included in the production schedule to highlight future near-term potential for Resource to Reserve conversion.

The industry benchmark Geovia Whittle open pit optimisation software was used to run optimisations. The results were used as guidance in selection of pit shells and mining stages for the determination of an ORE.

Optimisation input parameters were based on information received from multiple sources, primarily:

- Processing test work and recoveries - T Weston (Consultant Metallurgist)
- Processing operating costs – Como Engineers
- Mining costs - Request for Quotation (RFQ) responses from mining contractors
- Geotechnical - Peter O'Bryan and Associates

Cut-off Grades

No cut-off grades were forced within the optimisation. Whittle determined the economic material (ore) based on the combination of costs and revenue.

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The formula for Economic Cut-Off Grade (ECOG) is as follows:

$$ECOG = (Mining\ Dilution\ x\ Processing\ Cost)/(Processing\ Recovery\ x\ (Sell\ Price - Sell\ Costs))$$

The cut-off grades for the base case optimisations on each deposit calculated by Whittle varied depending on the parameters input into the formula. The cut-off grades for each deposit were rounded and are summarized in Table 16 below.

Table 16: Economic Cut-Off Grades by Deposit

Priority Deposits	Cut-Off grade (g/t)
Swan/Swift	0.30
Howards	0.35
Eagle	0.25
Hawk	0.25
Kingfisher	0.25
Wedge	0.25
Hyperno-Reliance	0.25
Other Deposits	**Cut-Off grade (g/t)**
Toedter	0.45
Specimen Well	0.30
Melbourne Bitter	0.30
Heron South	0.30
Shiraz	0.45
Deep South Reliance	0.30
Think Big	0.30
Manikato	0.30
Snook	0.30

Pit Design Parameters

The base case design parameters in Table 17 were used as the basis of both the calculation of overall slope angles for use in optimisations and subsequent pit designs. Parameters have an inherent contingency allowance to compensate for instability related to poorer than inferred ground conditions and/or unforeseen difficulties in mining.

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Table 17: Base Case Pit Design Parameters

Deposit	Weathering	East/North Wall			West/South Wall		
		Face Height	Face Angle	Berm Width	Face Height	Face Angle	Berm Width
Eagle	oxide	15	60°	6	15	60°	6
	transitional	20	60°	7	20	60°	7
	fresh	20	65°	7	20	70°	7
Hawk	oxide	15	55°	6	15	55°	6
	transitional	20	60°	7	20	60°	7
	fresh	20	60°	7	20	70°	7
Howards	oxide	10	60°	5	10	60°	5
	transitional	20	60°	7	20	60°	7
	fresh	20	65°	7	20	70°	7
Hyperno Reliance	cover	10	55°	5	10	55°	5
	oxide	10	60°	5	10	60°	5
Kingfisher	cover	10	60°	5	10	60°	5
	oxide	20	60°	7	20	60°	7
	transitional	20	60°	7	20	60°	7
	fresh	20	60°	7	20	70°	7
Swan/Swift	cover	10	60°	5	10	60°	5
	oxide	20	60°	7	20	60°	7
	transitional	20	60°	7	20	60°	7
	fresh	20	70°	7	20	70°	7
Wedge	oxide	15	60°	6	15	60°	6
	transitional	20	60°	7	20	60°	7
	fresh	20	65°	7	20	70°	7
Toedter	oxide	10	55°	5	10	55°	5
	transitional	15	60°	6	15	60°	6
	fresh	20	70°	7	20	70°	7
Specimen Well	oxide	10	55°	5	10	55°	5
	transitional	15	60°	6	15	60°	6
	fresh	20	70°	7	20	70°	7
Melbourne Bitter	oxide	10	55°	5	10	55°	5
	transitional	15	60°	6	15	60°	6
	fresh	20	70°	7	20	65°	7
Shiraz	cover	10	55°	5	10	55°	5
	oxide	10	55°	5	10	55°	5
	transitional	20	60	7	20	60	7
	fresh	20	70	7	20	70	7
Heron South	cover	10	60	5	10	60	5
	oxide	10	55	5	10	55	5
	transitional	20	60	7	20	60	7
	fresh	20	70	7	20	70	7

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Deep South Reliance	cover	10	55°	5	10	55°	5
	oxide	15	60°	6	15	60°	6
Think Big	cover	10	55°	5	10	55°	5
	oxide	10	55°	6	10	55°	5
Manikato	cover	10	55°	5	10	55°	5
	oxide	10	55°	6	10	55°	5
Snook	oxide	10	55	5	10	55	5
	transitional	15	60	6	15	60	6
	fresh	20	65	7	20	70	7

Ramp design parameters used across the Project are based on using 150t rigid mining trucks (Caterpillar 785 or similar) and predominantly use a ramp gradient of 1:9 and ramp widths of 24m for double lane ramps and 15m for single lane ramps. At the base of some pits, ramps parameters have narrowed and/or steepened to 10m wide and at a gradient of 1:8 for very short runs. The pit design schematic for each deposit is located in Appendix 3.

Pit Design Physicals

Pit and waste dump designs were completed using the optimisation shells and the geotechnical design parameters with the material mined from each pit detailed in Table 18. Please refer to Appendix 3 for the pit designs.

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Table 18:Pit Design Physicals

Priority Deposits	Ore (kt)[1]	Ore Grade (g/t)	Waste (kt)[2]
Eagle	858	0.97	7,480
Hawk	793	1.07	8,088
Howards	6,213	0.97	23,804
Hyperno/Reliance	318	1.20	3,104
Kingfisher	1,613	1.46	28,603
Swan/Swift	9,133	1.40	118,871
Wedge	542	1.04	7,580
Sub-Totals	**19,470**	**1.22**	**197,529**
Other Deposits			
Toedter	1,272	0.94	5,471
Specimen Well	334	1.21	3,445
Melbourne Bitter	332	1.16	3,053
Heron South	1,140	1.20	12,417
Shiraz	1,383	1.00	7,863
Deep South Reliance	181	1.51	2,498
Think Big	407	0.96	3,254
Manikato	272	1.09	2,381
Snook	276	1.50	4,748
Sub-Totals	**5,597**	**1.09**	**45,129**
Grand Total	**25,067**	**1.19**	**242,658**

1. Ore tonnes consist of Indicated and Inferred Resources above 0.3g/t and are inclusive of mining dilution and recovery.

2. Waste tonnes consist of mineralised waste (0.1-0.3g/t), waste (<0.1g/t) and any unclassified material.

Mine Schedule

A number of physical constraints have been considered when generating the mining schedule. These include dewatering requirements, proximity of mining to process plant and TSF2, maintaining access to pits (multiple access points where possible) and vertical advance rates.

Figure 15 below provides an integrated, optimised and strategic mine schedule, that considers geological, mining, processing, metallurgical, infrastructure, water, ESG and economic 'Modifying Factors'.

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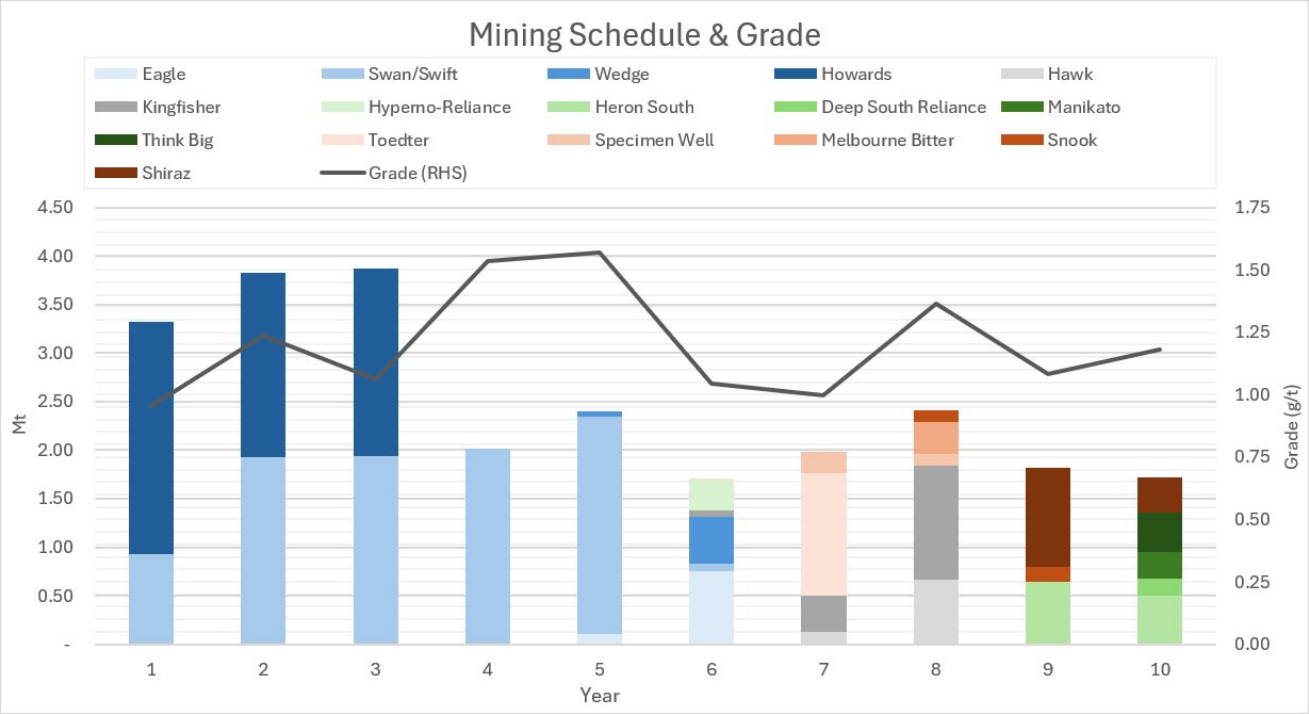


Figure 15: Mine schedule

Key qualitative targets used for production sequencing include:

- Minimise pre-strip period by mining from low-strip ratio Howards pit
- Limit vertical rate of advance to maximum 15m per month (actual vertical rate of advance is generally much lower than this limit)
- Some excavators operate in multiple pits/stages in a month, distance between these pits/stages kept to a minimum to allow quick relocation when required
- Grouping pits in similar locations (Central/Southern/Northern)
- Pits/stages completely mined before moving longer distances (e.g. from Swan/Swift to Hawk/Kingfisher, Hyperno-Reliance or Howards)
- Delay between completion of main Swan pit and start of Kingfisher pit to allow dewatering of Kingfisher pit to Swan pit.

Material has been classified by a combination of grade, weathering and resource classification for scheduling. Waste is classified as all material below an in-situ grade of 0.1g/t Au, Mineralised Waste (MW) is all material with a grade greater than or equal to 0.1g/t Au and below 0.3g/t Au (both Indicated and Inferred), Low-Grade (LG) material is all Indicated material greater than or equal to 0.3g/t Au and below 1.0g/t Au, High-Grade (HG) material is all Indicated material greater than or equal to 1.0g/t Au. Inferred

Material (INF) has been tracked separately to Indicated material and also by HG, LG and MW.

The same modifying factors were applied to all mineralised material with an in-situ grade greater than 0.1g/t Au and assumed to be “ore” for mining purposes (ore mining costs, assigned grade control costs, etc). MW material is not processed and therefore generates no value in the base case scenario.

Figure 16: Mine schedule by material classification shows the mine schedule by classification and strip ratio



Figure 16: Mine schedule by material classification and strip ratio

The processing schedule consists of approximately 76% ore reserves and 24% mineral resources over the life of the project (~18% indicated resources from non-priority pits and 6% inferred material from all pits). The proportion of mineral resources fed annually to the process plant exceeds 2% of total feed for only one year (Year 4) until all high-grade ore reserves are exhausted in Year 7. The total life of mine from commencement of mining operations to final processing of all ore reserves and inferred mineral resources is currently expected to be 127 months with a processing life of approximately 10.5 years.

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Figure 17 shows the processed ore reserve and mineral resource schedule, together with recovered ounces.

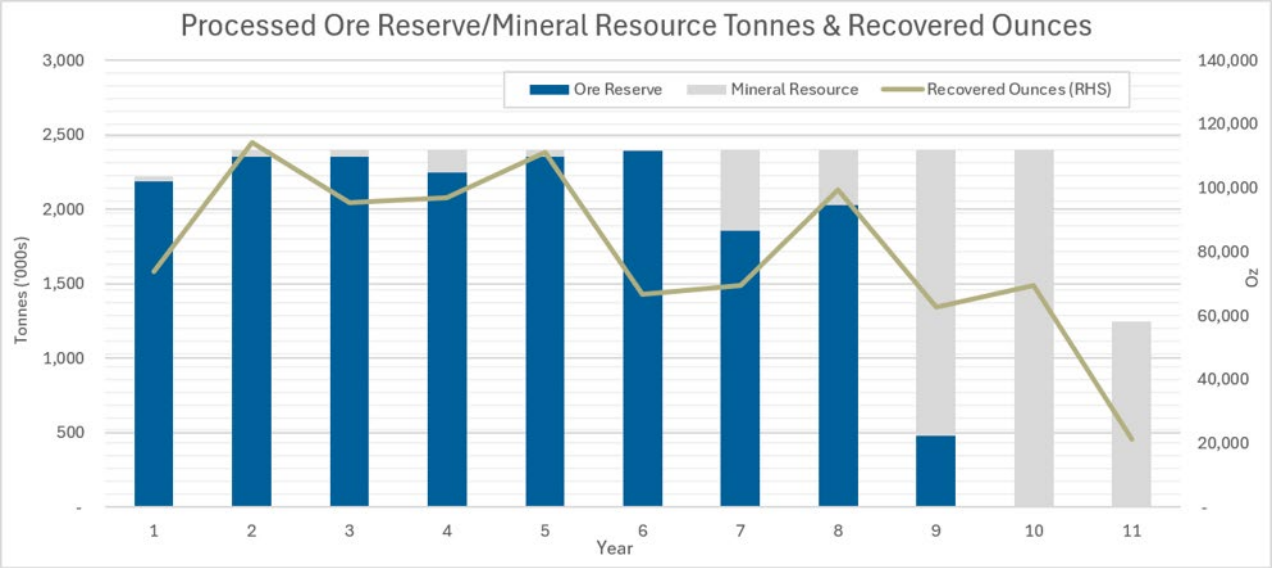


Figure 17: Annual processing by ore reserve/mineral resource and recovered ounces

Mobile Equipment Schedule

Epiroc SmartROC T45 drills - using 115mm diameter holes with penetration rates of 50, 45 and 45m/hr in oxide, transitional and fresh respectively. For the majority of the production schedule a maximum of six to seven drills will be required. There is an eight-month period in the third year of mining where the drilling requirements spike due to all mining operations in that period being undertaken in the largely fresh rock Swift pit. During this period, further production rigs may be sourced or grade control rigs may be employed as production drills to cover the short-fall in the production schedule. Future production schedules may also be adjusted to balance drill and blast requirements.

150t haul trucks - will be the primary trucks used for haulage out of the pits. These will be loaded by a combination of excavators between 120/200 and 250t class. The number of trucks required to maintain production will range from 14 to 16 for the first 4 years, reducing to 10 to 12 for a further 3.5 years before reducing to approximately 8 trucks for the final 2.5 years of production.

Three excavators - will be required for approximately 7.5 years reducing to two for the last 2.5 years of mining. For the duration of mining operations, an additional excavator will be kept on site and manned up to cover excavator maintenance or shortfalls in production.

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Ancillary fleet of dozers, graders, watercarts and front-end loaders - will support operations. The requirement for this equipment is expected to be consistent for all but a few months of the mining schedule.

Table 19 shows the maximum requirements estimated for ancillary equipment on site.

Table 19: Ancillary Equipment Requirements

Equipment	Size/Model	Number
Bulldozer	Cat D10	5
Grader	Cat 16M	2
Watercart	Cat 773	2
Front – End Loader	Cat 992	2
Explosives Truck	-	1

Ore Processing

Como Engineers were engaged by MineScope Services on behalf of Horizon Gold to undertake a DFS level (AusIMM Class 3 +/- 10-15% accuracy) process plant design and cost estimate. In broad terms, the process design consists of 3 stages of crushing, single stage ball milling, gravity gold recovery, Carbon in Leach (CIL), elution and smelting to recover gold dore.

The process plant was designed to treat ore from the seven "Priority" deposits:

The design and layout were optimised to accommodate a future throughput increase to 3.0Mtpa.

Process Design Criteria

The Process Design Criteria (PDC) was prepared to provide the design parameters for equipment selection and engineering. Design decision integrity was reviewed in a HAZID Design Review covering equipment selection and suitability, proposed plant layout, operability, plant access for maintenance, and infrastructure tie-ins e.g. power and raw water.

The design criteria are based on the following data sources:

- Gum Creek May 2025 mine plan
- Como Engineering database
- Assumed values - typical of similar operations

- Vendor data or recommendations
- Calculated data derived from above
- Metallurgical test work data

A summary of the key PDC is shown in Table 20. Where specific data was not available, assumptions were made based on generally accepted industry practice and Como Engineers' experience.

Table 20: Summary – Key Process Design Criteria

DESCRIPTION	UNITS	VALUE
Operating Schedule		
Annual Throughput	t/a	2,400,000
Plant capacity	t/h	300
Design Feed Grade – Gold	g/t	1.35
Design gravity gold recovery		29.8
Design total gold recovery		93.0
Nominal Gold Production	Oz / y	96,602
Physical Ore Characteristics		
Ore Source		Multiple Open Pits
Crushing Work Index - design	kWh/t	21.0
Bond Ball Work Index - design	kWh/t	18.3
Crushing		
Circuit Type		Three Stage
Primary Crusher		Jaw
Secondary & Tertiary Crushers		Cone
Feed Size F_{100}	Mm	700
Product Size P_{100}	Mm	14
Product Size P_{80}	Mm	10
Grinding		
Circuit Type		Ball Mill
Feed Size F_{100}	Mm	14
Feed Size F_{80}	Mm	12
Product Size P_{80}	µm	75
Grinding Power Required	kW	7,000
Installed Power	kW	7,500
Leach Circuit		

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No of Tanks		2
Leach Circuit live volume total	m^3	2,912
Leach Circuit residence Time	Hr	6
Adsorption Circuit		
No of Tanks		6
Adsorption Circuit live volume total	m^3	8,737
Adsorption Circuit residence Time	hr	18
Elution and Electrowinning		
Carbon Elution Process		Pressure Zadra
Design Capacity (Carbon)	T	5.0
Carbon Regeneration		
Reactivation Kiln Type		Horizontal Diesel Fired
Capacity	kg/h	250

Process Plant Description

The processing plant has been designed based on processing 2.4 Mtpa gold ore from multiple deposits at a combined gold feed grade of 1.35g/t Au. The design crushing throughput rate is 391 t/h, equating to 70% availability with day and nightshift operation. The design milling rate is 300 t/h based on 91.3% availability.

For expandability, the crushing plant design incorporates the future requirement to process 3.0Mtpa by installing larger model primary and secondary crushers with the required future capacity. The milling circuit has had a similar provision for future expansion to 3.0Mtpa by reserving the ground footprint for a future second mill, and additional leach and adsorption tanks. A larger hydrocyclone cluster has also been selected with spare outlets for future use.

The process plant includes the following major equipment areas:

- Primary jaw crusher
- Secondary cone crusher
- Tertiary cone crushers
- Crushed ore screening
- Milling
- Cyclone classification
- Gravity separation

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- Gravity concentration and intensive leaching of gravity concentrate
- Leaching and adsorption of cyclone overflow
- Elution circuit and carbon regeneration
- Services and reagents

Ore is fed by Front-End Loader (FEL) to the ROM bin into the single toggle primary jaw crusher which operates with a Closed Side Setting (CSS) of 150 mm.

Crushed primary ore and grizzly undersize material discharges onto the secondary screen feed conveyor where an overhead magnet is installed to remove any tramp metal prior to proceeding to the secondary screen.

The secondary single deck screen sizes coarse ore where the undersize presents to the product screen feed conveyor and the oversize transfers to the secondary crusher. The secondary crusher operates in open circuit and has adjustable CSS of 38 mm.

Product screen oversize material is fed to the tertiary crushing circuit with a nominal CSS of 14mm, where crushed ore from the secondary and tertiary cone crushers and undersize from the secondary screen report to the double deck product screen. Screen oversize returns to the tertiary crushers while the screen undersize reports to the fine ore stockpile with a live capacity of 3,900t, or 16hrs.

Crushed ore will be withdrawn from the fine ore stockpile and fed to a single stage 7,500 kW ball mill in closed circuit with a cluster of hydrocyclones, which will grind the ore to a nominal product size of 80% passing (P80) 75 µm. The hydrocyclone overflow reports to the downstream trash screen and carbon in leach (CIL) circuit while a split of hydrocyclone underflow reports to the gravity circuit, consisting of Knelson concentrators and an intensive leach reactor circuit.

The leach circuit consists of two 1,500m^3 agitated leach tanks, followed by six 1,500m^3 agitated adsorption tanks. The gold-loaded carbon is recovered from the first adsorption tank by the loaded carbon pump where it passes over the horizontal vibrating loaded carbon screen, washed and gravitates to the elution circuit. The elution circuit design allows for a five-tonne pressure Zadra circuit, consisting of separate acid wash and elution columns, electrowinning cells, a thermal heater and a carbon regeneration kiln.

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Gold-loaded carbon will be stripped to produce a gold-bearing solution and recovered from the solution by electrowinning, after which the recovered gold will be smelted to produce doré bars.

The gold-depleted slurry (i.e. tailings) discharges from the last adsorption tank and passes over a horizontal vibrating carbon safety screen before being pumped to the tailings storage facility.

Process Flowsheet

The process plant general arrangement and process flowsheet is shown in Figure 18 and Figure 19.

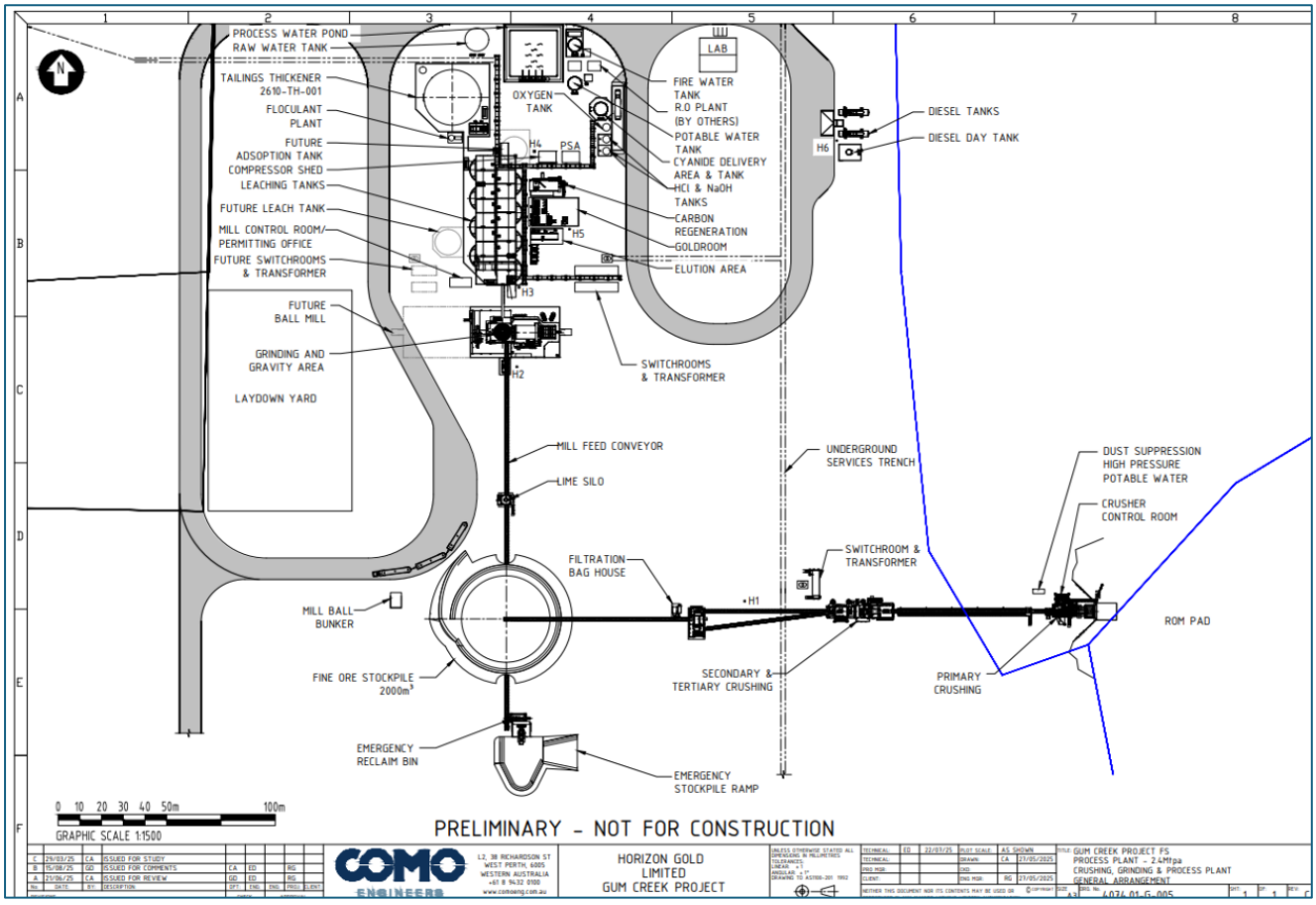


Figure 18: Process plant general arrangement

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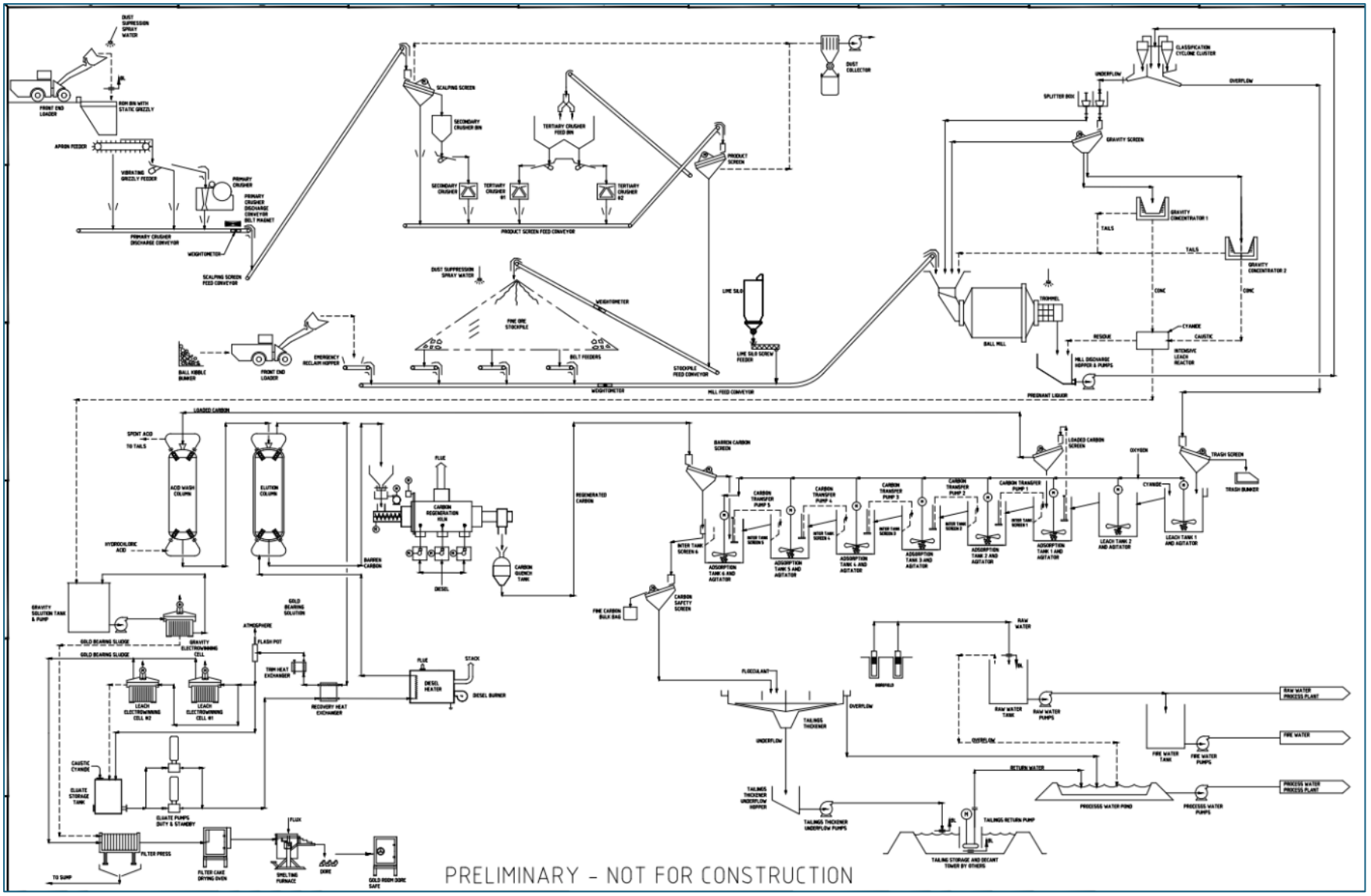


Figure 19: Proposed process flow sheet

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Project Implementation

The process plant is intended to be implemented using an Engineering, Procurement, and Construction (EPC) methodology via a competitive Early Contractor Involvement (ECI) process.

Under this methodology, Horizon will award an EPC style contract to the successful ECI contractor to deliver the following services:

- Detailed engineering;
- Procurement, fabrication and delivery to site of all plant, equipment and materials;
- Construction of the process plant and associated facilities;
- Dry and wet commissioning of the facilities; and
- Ore commissioning with the assistance of the Horizon operations team.

The project schedule has been developed under the assumption that Horizon commences the ECI process in Q4 2026 to target the award of an EPC contract to the successful vendor in Q2 2027. This will allow the procurement of long lead items associated with the process plant to commence.

Construction of the process plant is scheduled to commence in Q4 2027 and is expected to be completed within approximately 12 months.

Metallurgy

A metallurgical test program commenced at ALS Metallurgy Services (ALS) in Balcatta, Western Australia in early 2025 and continued through to early 2026. In addition to the results from this testwork program, several historical results relevant to the project were included in the DFS.

Test Work Program

The testwork focused on comminution and gravity/leach performance on samples taken from the seven “Priority” deposits. The metallurgical testwork focussed on:

1. Head assay determination
2. Comminution testwork, which included:
    - Specific gravity (SG) determination
    - Unconfined Compressive Strength (UCS)
    - Bond Abrasion Index (Ai)

- Bond Rod Mill Work Index (BRMWi)
- Bond Ball Mill Work Index (BBMWi)
- Steve Morrell Comminution (SMC) tests to determine both JK Impact Breakage Parameters and the JK Abrasion Parameter

3. Gravity / leach performance, including grind sensitivity at three grind sizes (i.e. P80 of 75, 106, and 125 µm)
4. Sequential Carbon in Pulp (CIP), oxygen uptake, and carbon loading tests conducted on a master composite at a grind size P80 of 75µm
5. Testing of several cyanide-leached tailing composites to third-party laboratories for various assessments, such as:
    - Tailings from the master composite to Fremantle Metallurgy for:
        - flocculant screening
        - dynamic thickener testwork
        - rheological assessments
    - Tailings from the master composite to Terra Firma Laboratories for assessment and to assist in the design of the new Tailing Storage Facility (TSF2)
    - Tailing composites representative of production from years 1 to 3, years 4 to 6, and years 7 to 8 to MBS Environmental for geochemical assessment
    - Tailings solution to WA Chem Centre for WAD, free, and total cyanide determinations

Sample Provenance and Compositing

The LOM plan as of May 2025 at the time of metallurgical testwork is shown in Table 21. It indicates that most of the ore reserve (83.5%) to the processing plant will be supplied by the Swan/Swift, Howards and Eagle deposits. Howards is predominantly fresh ore, while Swan/Swift and Eagle are a mix of oxide, transition and fresh oxidation states. The Hawk deposit will only supply oxide and transition material, while only oxide ore is available from Hyperno-Reliance. The Wedge deposit supplies very little fresh material, with the bulk being oxide ore. Kingfisher is a mix of all three oxidation states.

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Table 21: Gum Creek Project Feasibility Study Free Milling Deposits – as of LOM Plan May 2025

Deposit	Ore Tonnes	Au (g/t)	% LOM Total	% LOM Oxide	%LOM Transition	% LOM Fresh	% Deposit Oxide	% Deposit Transition	% Deposit Fresh
Swan/Swift	8,114,961	1.65	42.3	15.3	9.6	17.3	36.2	22.8	40.9
Howards	5,859,887	1.08	30.5	0.5	2.1	28.0	1.5	6.8	91.7
Eagle	2,047,381	1.07	10.7	3.3	4.2	3.1	31.3	39.7	28.9
Hawk	954,798	1.01	5.0	3.3	1.7	0.0	66.5	33.5	0.0
Kingfisher	1,499,924	1.35	7.8	2.9	3.8	1.1	37.0	48.7	14.3
Wedge	307,427	1.57	1.6	0.9	0.6	0.0	58.6	39.4	1.9
Hyperno Reliance	410,097	1.16	2.1	2.1	0.0	0.0	100.0	0.0	0.0
Total	**19,194,473**	**1.35**	**100.0**	**28.4**	**22.1**	**49.5**	**-**	**-**	**-**

Eagle oxide, Eagle transition, Kingfisher transition and Kingfisher fresh ores did not undergo gravity/leach recovery testing due to lack of sample mass. However, these ore sources only make up 3.3%, 4.2%, 3.8% and 1.1% of the total feed blend to the plant over the LOM, respectively. Typically, deposits representing a 10% or greater contribution of the LOM feed to the processing plant are given testwork priority.

Swan/Swift/Butcherbird Deposit

The full list of metallurgical diamond and RC drill holes for the Swan/Swift/Butcherbird deposit are detailed in Table 22 and Table 23. Aerial and long sections maps of these drill hole locations are shown in Appendix 1.

It should be noted that sample IDs for Swan and Swan North are representative of the Swan deposit, while Butcherbird and Swan East IDs are representative of the Butcherbird (Swan East) deposit.

Ore from the Swan/Swift deposit contributes 42.3% to the Ore Reserve. A total of ten diamond holes (HQ and NQ) and six RC holes were taken from the Swan, Swift and Butcherbird deposits, providing good spatial representation. Material from all three oxidation states was obtained. Selected intervals of core were used to produce eight different composites for SMC, gravity/leach and grind sensitivity test work. Most of the composites were close to the LOM head grade of 1.65 g/t Au for the deposit. Exceptions included the SMC composite, whose main purpose was for comminution testing. A higher grade (2.07 g/t Au) and a lower grade (0.72 g/t Au)

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composite were also produced to cover the range of head grades seen on a year by year basis over the LOM (high of 2.73 g/t Au and a low of 0.81 g/t Au).

Table 22: Swan/Swift/Butcherbird Deposits – Bulk Diamond Drill Core Composite Samples (SMC, Gravity/Leach & Grind Sensitivity)

Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Est. Au (g/t)	Mass (kg)
HQ ½ core	AGDD0076	173.0	175.0	2.00	Fresh	0.70	8.87
HQ ¼ core	AGDD0076	175.0	178.0	3.00	Fresh	14.07	6.65
HQ ¼ core	AGDD0076	179.0	180.0	1.00	Fresh	0.65	2.22
Composite	Swan SMC Comp Hole AGDD0076			6.00	Fresh	7.38	17.73
NQ	AGDD0097	237.5	238	0.50	Fresh	2.10	0.62
NQ	AGDD0097	238	239	1.00	Fresh	0.86	1.25
NQ	AGDD0097	243	244	1.00	Fresh	1.55	1.25
NQ	AGDD0097	244	244.4	0.40	Fresh	1.64	0.50
NQ	SBDD080	229	230	1.00	Fresh	3.05	1.25
NQ	SBDD080	230	231	1.00	Fresh	1.30	1.25
NQ	SBDD080	231	232	1.00	Fresh	0.60	1.25
NQ	SBDD080	232	233	1.00	Fresh	0.73	1.25
Composite	Swan Comp Holes AGDD0097 & SBDD080			6.90	Fresh	1.43	8.60
HQ	AGDD0076	166	167	1.00	Fresh	1.00	2.22
HQ	AGDD0076	167	168	1.00	Fresh	2.70	2.22
HQ	AGDD0076	168	169	1.00	Fresh	2.84	2.22
HQ	AGDD0076	169	170	1.00	Fresh	1.20	2.22
NQ	SBDD071	294	295	1.00	Fresh	1.04	1.25
NQ	SBDD071	298	299	1.00	Fresh	2.15	1.25
NQ	SBDD071	300	301	1.00	Fresh	1.81	1.25
Composite	Swan North Comp Holes AGDD0076 & SBDD071			7.00	Fresh	1.86	12.60
HQ	SBDD048	79.90	80.40	0.50	Transition	2.34	0.91
HQ	SBDD048	80.90	81.40	0.50	Transition	0.86	0.91
HQ	SBDD048	82.40	82.90	0.50	Transition	0.42	0.91
HQ	SBDD048	92.90	93.40	0.50	Fresh	1.56	1.11
HQ	SBDD048	99.70	100.20	0.50	Fresh	3.98	1.11
HQ	SBDD065	93.60	94.10	0.50	Oxide	0.81	0.79

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Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Est. Au (g/t)	Mass (kg)
HQ	SBDD065	97.10	97.65	0.55	Oxide	1.88	0.87
HQ	SBDD065	97.65	98.20	0.55	Oxide	2.66	0.87
HQ	SBDD065	99.70	100.20	0.50	Oxide	2.57	0.79
HQ	SBDD065	103.30	103.80	0.50	Transition	1.02	0.91
HQ	Butcherbird Comp Holes SBDD048 & SBDD065 Holes			5.10	Ox/Tr/Fr	1.82	9.18
NQ	SBRC100D	133.0	134.0	1.00	Fresh	2.73	1.25
NQ	SBRC100D	135.0	136.0	1.00	Fresh	5.51	1.25
NQ	SBRC100D	136.0	137.0	1.00	Fresh	2.39	1.25
NQ	SBRC100D	137.0	138.0	1.00	Fresh	0.92	1.25
NQ	SBRC101D	129.0	130.0	1.00	Fresh	1.75	1.25
NQ	SBRC101D	130.0	131.0	1.00	Fresh	1.00	1.25
NQ	SWRC004D	251.0	252.0	1.00	Fresh	2.35	1.25
NQ	SWRC004D	253.0	254.0	1.00	Fresh	1.24	1.25
NQ	SWRC004D	255.0	256.0	1.00	Fresh	0.75	1.25
NQ	Swift Comp Holes SBRC100D, SBRC101D & SWRC004D			9.00	Fresh	2.07	11.25

Table 23: Swan/Swift/Butcherbird Deposits – RC Composite Samples (Gravity/Leach & Grind Sensitivity)

Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Au (g/t)	Mass (kg)
RC	SBRC128	10.0	11.0	1.00	Oxide	1.07	1.0
RC	SBRC128	11.0	12.0	1.00	Oxide	1.82	1.0
RC	SBRC128	18.0	19.0	1.00	Oxide	1.17	1.0
RC	SBRC128	19.0	20.0	1.00	Oxide	2.24	1.0
RC	SBRC128	23.0	24.0	1.00	Oxide	2.91	1.0
RC	SBRC128	29.0	30.0	1.00	Oxide	0.76	1.0
RC	SBRC129	29.0	30.0	1.00	Oxide	2.70	1.0
RC	SBRC129	32.0	33.0	1.00	Oxide	1.42	1.0
RC	SBRC130	19.0	20.0	1.00	Oxide	1.16	1.0
RC	SBRC130	22.0	23.0	1.00	Oxide	0.84	1.0
RC	SBRC130	23.0	24.0	1.00	Oxide	1.12	1.0

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Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Au (g/t)	Mass (kg)
RC	Swan North Comp Holes SBRC128, 129, 130			11.00	Oxide	1.56	11.0
RC	SBRC133	44.0	45.0	1.00	Oxide	2.77	1.0
RC	SBRC133	45.0	46.0	1.00	Oxide	2.25	1.0
RC	SBRC133	78.0	79.0	1.00	Oxide	0.94	1.0
RC	SBRC133	79.0	80.0	1.00	Oxide	0.89	1.0
RC	SBRC133	80.0	81.0	1.00	Oxide	1.07	1.0
RC	SBRC134	37.0	38.0	1.00	Oxide	0.79	1.0
RC	SBRC134	38.0	39.0	1.00	Oxide	1.15	1.0
RC	SBRC134	39.0	40.0	1.00	Oxide	4.41	1.0
RC	SBRC134	40.0	41.2	1.00	Oxide	2.61	1.0
RC	SBRC134	41.0	42.0	1.00	Oxide	1.12	1.0
RC	SBRC134	42.0	43.0	1.00	Oxide	0.77	1.0
RC	SBRC134	43.0	44.0	1.00	Oxide	1.04	1.0
RC	SBRC134	44.0	45.0	1.00	Oxide	2.11	1.0
RC	SBRC134	45.0	46.0	1.00	Oxide	0.91	1.0
RC	Butcherbird (Swan East) Comp Holes SBRC133, 134			14.00	Oxide	1.63	14.0
RC	SFRC001	52.0	54.0	2.00	Oxide	0.55	3.0
RC	SFRC001	96.0	97.0	1.00	Transition	0.74	1.5
HQ	SWDD001	96.0	97.0	1.00	Transition	0.84	2.2
HQ	SWDD001	97.0	98.0	1.00	Transition	0.82	2.2
HQ	SWDD001	100.0	101.0	1.00	Transition	0.84	2.2
RC & HQ	Swift Ox/Tr Comp Holes SFRC001, SWDD001			6.00	Ox/Tr	0.72	11.1

Howards Deposit

The full list of metallurgical diamond and RC drill holes for the Howards deposit are detailed in Table 24, Table 25 and Table 26. Aerial and long sections maps of these drill hole locations are shown in Appendix 1.

Ore from the Howards deposit contributes 30.5% to the Ore Reserve. A total of three diamond holes (HQ) and ten RC holes were taken from Howard deposit, providing good spatial representation. Material from all three oxidation states was obtained, although most of the Howards deposit is comprised of fresh material. Selected intervals of core were used to produce

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eight different composites for comminution, SMC, gravity/leach and grind sensitivity test work. Most of the composites were close to the LOM head grade of 1.08 g/t Au for the deposit. Dedicated high grade, mid-grade and low grade fresh composites were produced, grading at 2.57 g/t Au, 1.39 g/t Au and 0.82 g/t Au, respectively. A dedicated oxide composite and transition composite were also produced.

Table 24: Howards Deposit – Bulk Diamond Drill Core Composites (Comminution)

Core Type	Hole ID	Sample ID	Test	From (m)	To (m)	Length (m)	Oxidation	Mass (kg)
HQ	HWDD0011	UCS-1, SG-1 HW	SG & UCS	108.70	108.85	0.15	Fresh	-
HQ	HWDD0011	UCS-2, SG-2 HW	SG & UCS	132.16	132.31	0.15	Fresh	-
HQ	HWDD0011	UCS-3, SG-3 HW	SG & UCS	132.55	132.68	0.13	Fresh	-
HQ	HWDD0011	UCS-4, SG-4 HW	SG & UCS	143.35	143.50	0.15	Fresh	-
HQ	HWDD0011	UCS-5, SG-5 HW	SG & UCS	155.05	155.20	0.15	Fresh	-
HQ	HWDD0011	HWDD0011 Composite 1	Ai, BRMWi & BBMWi	108.00	109.00	1.00	Fresh	8.27
HQ	HWDD0011			132.00	133.00	1.00	Fresh	8.49
HQ	HWDD0011			143.00	144.00	1.00	Fresh	8.32
HQ	HWDD0011			155.00	156.00	1.00	Fresh	7.94
HQ ½ core	HWDD0011	Howards Hi Grade Fresh Comp Hole HWDD0011	Ai & BBMWi	107.0	108.0	1.00	Fresh	3.97
HQ ½ core	HWDD0011			109.0	110.0	1.00	Fresh	4.02
HQ ½ core	HWDD0011			116.0	117.0	1.00	Fresh	3.38
HQ ½ core	HWDD0011			126.0	127.0	1.00	Fresh	3.83
HQ ½ core	HWDD0011			129.0	130.0	1.00	Fresh	4.14
HQ ½ core	HWDD0011	Howards Mid-Grade Fresh Comp Hole HWDD0011	SMC & BBMWi	106.0	107.0	1.0	Fresh	4.04
HQ ½ core	HWDD0011			128.0	129.0	1.0	Fresh	4.02
HQ ½ core	HWDD0011			131.0	132.0	1.0	Fresh	4.02

Core Type	Hole ID	Sample ID	Test	From (m)	To (m)	Length (m)	Oxidation	Mass (kg)
HQ ½ core	HWDD0011	Howards Low Grade Fresh Comp Hole HWDD0011	Ai & BBMWi	110.00	111.00	1.00	Fresh	3.94
HQ ½ core	HWDD0011			114.00	115.00	1.00	Fresh	3.90
HQ ½ core	HWDD0011			117.00	118.00	1.00	Fresh	3.99
HQ ½ core	HWDD0011			118.00	119.00	1.00	Fresh	3.78

Table 25: Howards Deposit – Bulk Diamond Drill Core Composites (SMC, Gravity/Leach & Grind Sensitivity)

Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Est. Au (g/t)	Mass (kg)
HQ ¼ core	HWDD220	125.40	129.40	4.00	Fresh	0.84	8.21
HQ ¼ core	HWDD220	140.00	146.50	6.50	Fresh	1.30	13.34
HQ ¼ core	HWDD211	160.95	162.00	1.05	Fresh	1.14	2.16
HQ ¼ core	HWDD211	165.05	166.10	1.05	Fresh	1.28	2.16
HQ ¼ core	HWDD211	167.15	168.15	1.00	Fresh	1.12	2.05
Composite	Howards SMC Comp Holes HWDD220, HWDD211 (Residue for Gravity/Leach)			13.60	Fresh	1.14	19.70
HQ ½ core	HWDD0011	107.0	108.0	1.00	Fresh	2.58	3.97
HQ ½ core	HWDD0011	109.0	110.0	1.00	Fresh	2.30	4.02
HQ ½ core	HWDD0011	116.0	117.0	1.00	Fresh	2.60	3.38
HQ ½ core	HWDD0011	126.0	127.0	1.00	Fresh	2.56	3.83
HQ ½ core	HWDD0011	129.0	130.0	1.00	Fresh	2.80	4.14
HQ ½ core	Howards Hi Grade Fresh Comp Hole HWDD0011			5.00	Fresh	2.57	19.34
HQ ½ core	HWDD0011	106.0	107.0	1.00	Fresh	1.12	4.04
HQ ½ core	HWDD0011	128.0	129.0	1.00	Fresh	1.00	4.02
HQ ½ core	HWDD0011	131.0	132.0	1.00	Fresh	2.05	4.02
HQ ½ core	Howards Mid-Grade Fresh Comp Hole HWDD0011			3.00	Fresh	1.39	12.08
HQ ½ core	HWDD0011	110.00	111.00	1.00	Fresh	0.64	3.94
HQ ½ core	HWDD0011	114.00	115.00	1.00	Fresh	0.94	3.90
HQ ½ core	HWDD0011	117.00	118.00	1.00	Fresh	0.78	3.99
HQ ½ core	HWDD0011	118.00	119.00	1.00	Fresh	0.92	3.78

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Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Est. Au (g/t)	Mass (kg)
HQ ½ core	Howards Low Grade Fresh Comp Hole HWDD0011			4.00	Fresh	0.82	15.61

Table 26: Howards Deposit – RC Composite Samples (Gravity/Leach & Grind Sensitivity)

Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Est. Au (g/t)	Mass (kg)
RC	HWRC281	6.0	7.0	1.00	Oxide	3.08	1.5
RC	HWRC281	7.0	8.0	1.00	Oxide	1.41	1.5
RC	HWRC281	8.0	9.0	1.00	Oxide	2.80	1.5
RC	HWRC281	10.0	11.0	1.00	Oxide	1.30	1.5
RC	HWRC283	5.0	6.0	1.00	Oxide	0.84	1.5
RC	HWRC284	7.0	8.0	1.00	Oxide	1.27	1.5
RC	HWRC285	5.0	6.0	1.00	Oxide	0.69	1.5
RC	Howards Oxide Comp Holes HWRC281, 283, 284, 285			7.00	Oxide	1.63	10.5
RC	HWRC281	34.0	35.0	1.00	Transition	1.03	1.5
RC	HWRC283	18.0	19.0	1.00	Transition	1.47	1.5
RC	HWRC286	11.0	12.0	1.00	Transition	2.06	1.5
RC	HWRC286	13.0	14.0	1.00	Transition	1.90	1.5
RC	HWRC287	15.0	16.0	1.00	Transition	1.32	1.5
RC	HWRC287	16.0	17.0	1.00	Transition	1.66	1.5
RC	HWRC303	7.0	8.0	1.00	Transition	0.68	1.5
RC	HWRC303	8.0	9.0	1.00	Transition	1.17	1.5
RC	Howards Transition Comp Holes HWRC281, 283, 286, 287, 303			8.00	Transition	1.41	12.0
RC	HWRC292	50.0	51.0	1.00	Fresh	0.83	1.5
RC	HWRC292	51.0	52.0	1.00	Fresh	1.27	1.5
RC	HWRC292	52.0	53.0	1.00	Fresh	2.12	1.5
RC	HWRC297	109.0	110.0	1.00	Fresh	1.43	1.5
RC	HWRC297	110.0	111.0	1.00	Fresh	0.91	1.5
RC	HWRC297	111.0	112.0	1.00	Fresh	2.61	1.5
RC	HWRC303	31.0	32.0	1.00	Fresh	1.18	1.5
RC	HWRC303	32.0	33.0	1.00	Fresh	0.63	1.5
RC	HWRC303	33.0	34.0	1.00	Fresh	0.82	1.5

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Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Est. Au (g/t)	Mass (kg)
RC	Howards Fresh Comp Holes HWRC292, 297, 303			9.00	Fresh	1.31	13.5

Eagle Deposit

The full list of metallurgical diamond and RC drill holes for the Eagle deposit are detailed in Table 27 and Table 28. Aerial and long sections maps of these drill hole locations are shown in Appendix 1.

Ore from the Eagle deposit contributes 10.7% to the Ore Reserve. A total of one diamond hole (HQ) and four RC holes were taken from the Eagle deposit. Only fresh and transition material were obtained. Selected intervals of core were used to produce eight different composites for comminution, SMC, gravity/leach and grind sensitivity test work.

The Eagle Comp 1 and 2 used for gravity/leach and grind sensitivity testwork had gold head grades close to the Eagle LOM head grade of 1.07 g/t Au, at 1.08 g/t Au and 1.36 g/t Au, respectively. The other three composites were higher grade.

Table 27: Eagle Deposit – Diamond Drill Core Composites (Comminution)

Core Type	Hole ID	Sample ID	Test	From (m)	To (m)	Length (m)	Oxidation	Mass (kg)
HQ	EADD001	UCS-1, SG-1 EA	SG & UCS	138.00	138.15	0.15	Fresh	-
HQ	EADD001	UCS-2, SG-2 EA	SG & UCS	138.53	138.67	0.14	Fresh	-
HQ	EADD001	UCS-3, SG-3 EA	SG & UCS	149.00	149.15	0.15	Fresh	-
HQ	EADD001	UCS-4, SG-4 EA	SG & UCS	149.25	149.39	0.14	Fresh	-
HQ	EADD001	EADD001 Composite 1 & Composite 2	Ai & BBMWi	138.00	139.00	1.0	Fresh	6.66
HQ	EADD001			149.00	150.00	1.0	Fresh	8.05
HQ ½ Core	EADD001	Eagle SMC Comp Hole EADD001	SMC	115.0	116.0	1.0	Transition	2.98
HQ ½ Core	EADD001			116.0	117.0	1.0	Transition	3.47

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HQ ½ Core	EADD001			137.0	138.0	1.0	Fresh	3.21
HQ ½ Core	EADD001			176.0	177.0	1.0	Fresh	3.68

Table 28: Eagle Deposit – RC Composite Samples (Gravity/Leach & Grind Sensitivity)

Sample ID	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Au (g/t)	Calc Au (g/t)	Mass (kg)
Eagle Comp 1	EARC001	119.0	120.0	1.0	Fresh	1.18	1.08	18.5
	EARC001	120.0	121.0	1.0	Fresh	1.38		12.5
	EARC001	121.0	122.0	1.0	Fresh	0.80		19.5
Eagle Comp 2	EARC005	147.0	148.0	1.0	Fresh	1.09	1.36	24.0
	EARC005	148.0	149.0	1.0	Fresh	1.75		16.5
	EARC005	149.0	150.0	1.0	Fresh	1.35		11.5
Eagle Comp 3	EARC001	123.0	124.0	1.0	Fresh	3.10	3.10	29.0
Eagle Comp 4	EARC002	173.0	174.0	1.0	Fresh	3.89	3.74	12.0
	EARC002	174.0	175.0	1.0		7.44		13.5
	EARC002	175.0	176.0	1.0		1.43		22.5
Eagle Comp 5	EARC003	169.0	170.0	1.0	Fresh	36.7	36.7	25.0

Hawk

The full list of metallurgical diamond and RC drill holes for the Hawk deposit are detailed in Table 29 and Table 30. Aerial and long sections maps of these drill hole locations are shown in Appendix 1.

A total of one diamond hole (HQ) and two RC holes were taken from the Hawk deposit, given ore from this deposit only makes up 5% of the Ore Reserve. Oxide, transition and fresh material were obtained. Selected intervals of core were used to produce three different composites for comminution and gravity/leach test work.

Table 29: Hawk Deposit – Diamond Drill Core Composites (Comminution)

Core Type	Hole ID	Sample ID	Test	From (m)	To (m)	Length (m)	Oxidation	Mass (kg)
HQ	HKDD001	HKDD001 SG-1	SG	126.20	126.30	0.10	Transition	-
HQ	HKDD001	HKDD001 SG-2	SG	127.70	127.84	0.14	Fresh	-

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HQ	HKDD001	HKDD001 SG-3	SG & UCS	128.00	128.24	0.24	Fresh	-
HQ	HKDD001	HKDD001 SG-4	SG & UCS	129.35	129.52	0.17	Transition	-
HQ	HKDD001	-	-	126.0	127.0	1.00	Transition	3.38
HQ	HKDD001	-	-	127.0	128.0	1.00	Fresh	2.94
HQ	HKDD001	-	-	128.0	129.0	1.00	Fresh	3.40
HQ	HKDD001	-	-	129.0	130.0	1.00	Transition	3.47
HQ	Hawk Tr/Fr Composite Hole HKDD001		Ai & BBMWi			4.00	Tr/Fr	13.19

Table 30: Hawk Deposit – RC Composite Samples (Gravity/Leach)

Core Type	Sample ID	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Au (g/t)	Mass (kg)
RC		HKRC003	86	91	5	Oxide	2.60	15.0
RC		HKRC007	137	142	5	Fresh	5.97	15.0

Kingfisher

The full list of metallurgical diamond and RC drill holes for the Kingfisher deposit are detailed in Table 31 and Table 32. Aerial and long sections maps of these drill hole locations are shown in Appendix 1.

The Kingfisher deposit contributes 7.8% of ore to the Ore Reserve. A total of one diamond hole (NQ) and two RC holes were taken from the Kingfisher deposit for SMC, comminution, gravity/leach and grind sensitivity testwork. Only fresh and oxide material were available for testing. Two composites (one fresh, one oxide) were produced with head grades of 2.45 g/t Au and 1.15 g/t Au, respectively. The oxide sample was close to the Kingfisher LOM head grade of 1.16 g/t Au.

Table 31: Kingfisher – Bulk Diamond Drill Core Composites (Comminution, Gravity/Leach & Grind Sensitivity)

Core Type	Hole ID	Sample ID	Test	From (m)	To (m)	Length (m)	Oxidation	Est. Au (g/t)	Mass (kg)
NQ ½ core	KFDD018D	-	-	247.0	248.0	1.00	Fresh	1.01	2.55
NQ ½ core	KFDD018D	-	-	304.0	305.0	1.00	Fresh	3.58	2.67
NQ ½ core	KFDD020D	-	-	285.0	286.00	1.00	Fresh	1.69	2.11
NQ ½ core	KFDD020D	-	-	286.0	287.00	1.00	Fresh	3.18	2.97

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Core Type	Hole ID	Sample ID	Test	From (m)	To (m)	Length (m)	Oxidation	Est. Au (g/t)	Mass (kg)
NQ ½ core	KFDD020D	-	-	287.0	288.00	1.00	Fresh	1.22	2.68
NQ ½ core	KFDD020D	-	-	359.0	360.00	1.00	Fresh	3.75	2.60
NQ ½ core	Kingfisher SMC Fresh Comp		SMC, Ai, BBMWi	247.0	360.0	6.00	Fresh	2.45	15.58

Table 32: Kingfisher Deposit – RC Composite Samples (Gravity/Leach & Grind Sensitivity)

Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Au (g/t)	Mass (kg)
RC	KFRC022	41.0	42.0	1.0	Oxide	2.55	1.0
RC	KFRC022	42.0	43.0	1.0	Oxide	1.41	1.0
RC	KFRC022	43.0	44.0	1.0	Oxide	0.58	1.0
RC	KFRC022	44.0	45.0	1.0	Oxide	1.52	1.0
RC	KFRC022	45.0	46.0	1.0	Oxide	0.75	1.0
RC	KFRC022	53.0	54.0	1.0	Oxide	1.02	1.0
RC	KFRC023	31.0	32.0	1.0	Oxide	1.08	1.0
RC	KFRC023	34.0	35.0	1.0	Oxide	0.78	1.0
RC	KFRC023	36.0	37.0	1.0	Oxide	0.84	1.0
RC	KFRC023	44.0	45.0	1.0	Oxide	0.95	1.0
RC	Kingfisher Oxide Comp Holes KFRC022, 023			10.00	Oxide	1.15	10.0

Wedge

The full list of metallurgical diamond and RC drill holes for the Wedge deposit are detailed in Table 33, Table 34 and Table 35. Aerial and long sections maps of these drill hole locations are shown in Appendix 1.

The Wedge deposit contributes 1.6% of ore to the Ore Reserve. A total of one diamond hole (HQ) and six RC holes were taken from the Wedge deposit for comminution, gravity/leach and grind sensitivity testwork. Fresh, transition and oxide material were available for testing. Four composites (one fresh, one oxide and one fresh/transition) were produced. Those subjected to gravity/leach testing had head grades of 1.51 g/t Au, 1.51 g/t Au and 1.99 g/t Au, which are close to the Wedge LOM head grade of 1.57 g/t Au.

Table 33: Wedge Deposit – Diamond Drill Core Composites (Comminution)

Core Type	Hole ID	Sample ID	Test	From (m)	To (m)	Length (m)	Oxidation	Mass (kg)
HQ	WEDD001	SG-1	SG & UCS	109.90	110.35	0.45	Fresh	-
HQ	WEDD001	SG-2	SG & UCS	112.25	112.52	0.27	Fresh	-
HQ	WEDD001	SG-3	SG & UCS	113.48	113.67	0.19	Transition	-
HQ	WEDD001	SG-4	SG & UCS	114.75	115.00	0.25	Transition	-
HQ	WEDD001	-	-	95.0	96.0	1.00	Fresh	2.41
HQ	WEDD001	-	-	96.0	97.0	1.00	Fresh	3.33
HQ	WEDD001	-	-	97.0	98.0	1.00	Fresh	3.44
HQ	WEDD001	-	-	101.0	102.0	1.00	Trans-Fresh	2.68
HQ	WEDD001	-	-	108.0	109.0	1.00	Trans-Fresh	3.42
HQ	WEDD001	-	-	109.0	110.0	1.00	Trans-Fresh	3.17
HQ	WEDD001	-	-	110.0	111.0	1.00	Trans-Fresh	3.37
HQ	WEDD001	-	-	111.0	112.0	1.00	Trans-Fresh	3.33
HQ	WEDD001	-	-	112.0	113.0	1.00	Trans-Fresh	3.47
HQ	WEDD001	-	-	113.0	114.0	1.00	Trans-Fresh	3.11
HQ	WEDD001	-	-	114.0	115.0	1.00	Trans-Fresh	3.91
HQ	WEDD001	-	-	115.0	116.0	1.00	Trans-Fresh	3.57
HQ	WEDD001	-	-	116.0	117.0	1.00	Trans-Fresh	3.44
HQ	WEDD001	-	-	117.0	118.0	1.00	Trans-Fresh	2.88
HQ	WEDD001	-	-	118.0	119.0	1.00	Trans-Fresh	3.43

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Core Type	Hole ID	Sample ID	Test	From (m)	To (m)	Length (m)	Oxidation	Mass (kg)
HQ	Wedge Tr/Fr Composite Hole WEDD001		Ai, BRMWi, BBMWi	95.0	119.0	15.00	Tr/Fr	48.86

Table 34: Wedge Deposit – Diamond Drill Core Composites (Gravity/Leach & Grind Sensitivity)

Core Type	Hole ID	Sample ID	From (m)	To (m)	Length (m)	Oxidation	Mass (kg)
HQ	WEDD001	-	95.0	96.0	1.00	Fresh	2.23
HQ	WEDD001	-	96.0	97.0	1.00	Fresh	3.23
HQ	WEDD001	-	97.0	98.0	1.00	Fresh	3.08
HQ	WEDD001	-	101.0	102.0	1.00	Trans-Fresh	2.67
HQ	WEDD001	-	108.0	109.0	1.00	Trans-Fresh	3.31
HQ	WEDD001	-	109.0	110.0	1.00	Trans-Fresh	2.85
HQ	WEDD001	-	110.0	111.0	1.00	Trans-Fresh	3.01
HQ	WEDD001	-	111.0	112.0	1.00	Trans-Fresh	3.12
HQ	WEDD001	-	112.0	113.0	1.00	Trans-Fresh	3.28
HQ	WEDD001	-	113.0	114.0	1.00	Trans-Fresh	3.01
HQ	WEDD001	-	114.0	115.0	1.00	Trans-Fresh	3.78
HQ	WEDD001	-	115.0	116.0	1.00	Trans-Fresh	3.29
HQ	WEDD001	-	116.0	117.0	1.00	Trans-Fresh	3.37
HQ	WEDD001	-	117.0	118.0	1.00	Trans-Fresh	2.87
HQ	WEDD001	-	118.0	119.0	1.00	Trans-Fresh	3.35
HQ	Wedge Tr/Fr Composite Hole WEDD001 (1.51g/t)		95.0	119.0	15.00	Tr/Fr	46.45

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Table 35: Wedge Deposit – RC Composite Samples (Gravity/Leach)

Sample ID	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Au (g/t)	Mass (kg)
WERC Comp 1	WERC 04	33	35	2.00	Oxide	1.51	15.0
	WERC 05	54	59	5.00			
	WERC 09	48	50	2.00			
	WERC 09	51	52	1.00			
	WERC 010	66	68	2.00			
	WERC 011	48	51	3.00			
WERC Comp 2	WERC 02	95	103	8.00	Fresh	1.99	18.0
	WERC 02	107	117	10.00			

Hyperno-Reliance

The full list of metallurgical diamond and RC drill holes for the Hyperno-Reliance deposit are detailed in Table 36. Aerial and long sections maps of these drill hole locations are shown in Appendix 1.

The Hyperno-Reliance deposit contributes 2.1% of ore to the Ore Reserve. A total of nine RC holes were taken for gravity/leach testwork. Both transition and oxide material were available from which three composites were produced for testing. The head grades of these samples were 2.40 g/t Au, 1.86 g/t Au and 1.73 g/t Au, which are higher than the LOM Hyperno-Reliance head grade of 1.16 g/t Au.

Table 36: Hyperno-Reliance Deposit – RC Composite Samples (Gravity/Leach)

Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Au (g/t)	Mass (kg)
RC	HYRC006	35	39	4.00	Oxide	2.10	6.0
RC	HYRC008	42	45	3.00	Oxide	1.77	4.5
RC	HYRC017	36	39	3.00	Oxide	3.40	4.5
RC	HYRC027	35	36	1.00	Oxide	2.47	1.5
RC	HYRC Comp 1			11.00	Oxide	2.40	16.5
RC	HYRC034	84	85	1.00	Transition	2.54	5.0
RC	HYRC034	85	86	1.00	Transition	1.81	5.0
RC	HYRC034	86	87	1.00	Transition	1.24	5.0
RC	HYRC Comp 2			3.00	Transition	1.86	15.0

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Core Type	Hole ID	From (m)	To (m)	Length (m)	Oxidation	Au (g/t)	Mass (kg)
RC	RERC003	23.0	24.0	1.0	Oxide	0.53	1.0
RC	RERC003	24.0	25.0	1.0	Oxide	6.37	1.0
RC	RERC003	25.0	26.0	1.0	Oxide	1.71	1.0
RC	RERC003	30.0	31.0	1.0	Oxide	1.26	1.0
RC	RERC006	17.0	18.0	1.0	Oxide	0.83	1.0
RC	RERC006	18.0	19.0	1.0	Oxide	1.56	1.0
RC	RERC006	22.0	23.0	1.0	Oxide	1.60	1.0
RC	RERC013	31.0	32.0	1.0	Oxide	2.12	1.0
RC	RERC013	32.0	33.0	1.0	Oxide	0.83	1.0
RC	RERC013	33.0	34.0	1.0	Oxide	0.88	1.0
RC	RERC013	34.0	35.0	1.0	Oxide	3.02	1.0
RC	RERC020	31.0	32.0	1.0	Oxide	1.48	1.0
RC	RERC020	32.0	33.0	1.0	Oxide	0.93	1.0
RC	RERC020	33.0	34.0	1.0	Oxide	0.79	1.0
RC	RERC020	36.0	37.0	1.0	Oxide	2.11	1.0
RC	Reliance Oxide Comp Holes RERC003, 006, 013, 020			15.0	Oxide	1.73	15.0

Comminution Test Work

The comminution results for the deposits are summarised in Table 37 to Table 44.

JK SMC breakage characteristic testing was undertaken to determine comminution indices and predict specific energy requirements for crushing and grinding processes. The JK SMC tests (Table 37), specifically the A*b values, show that the Howards fresh material is classified as very hard, while both Swan fresh and Kingfisher fresh are classified as hard, and Eagle transition/fresh material is classified as medium.

Table 37: Summary of JK SMC Comminution Results

Sample ID	Oxidation	SG (t/m^3)	Dwi (kWh/m^3)	Mia (kWh/t)	Mih (kWh/t)	Mic (kWh/t)	A*b	Rating
Swan SMC Comp Hole AGDD0076	Fresh	2.81	6.95	19.3	14.4	7.4	40.5	Hard

Sample ID	Oxidation	SG (t/m³)	Dwi (kWh/m³)	Mia (kWh/t)	Mih (kWh/t)	Mic (kWh/t)	A*b	Rating
Howards Mid-Grade Fresh Comp Hole HWDD0011	Fresh	2.92	12.92	30.4	25.7	13.3	22.4	Very Hard
Howards SMC Comp Holes HWDD220, HWDD211	Fresh	2.96	13.51	31.1	26.5	13.7	22.0	Very Hard
Kingfisher SMC Fresh Comp	Fresh	2.90	6.43	17.5	12.8	6.6	45.4	Hard
Eagle SMC Comp Hole EADD001	Trans/ Fresh	2.67	4.27	13.7	9.3	4.8	62.8	Medium

UCS testing was undertaken to assess ore competency and support comminution circuit design. Swan/Swift and Howards ores exhibited medium to strong UCS results. Eagle and Hawk rank as weak, while Kingfisher samples showed medium competency. Wedge showed a range of weak to medium competency on the samples tested.

Abrasion testing on transitional/fresh ore blends from Eagle, Kingfisher, Hawk and Wedge showed that these ores are moderately abrasive. Swan/Swift and Howards fresh material is also moderately abrasive. The Bond Rod Mill Work Index (BRMWi) results (at a limiting screen size of 1180µm) showed Howards fresh ore to be very hard to grind, while Wedge transition/fresh ore is medium hard and Swan-Swift is hard. The Bond Ball Mill Work Index (BBMWi) results (at a limiting screen size of 106µm for a grind size P80 of 75µm) showed Wedge transitional/fresh ore to be medium hard, while Swan/Swift, Howards, Hawk, Eagle and Kingfisher are hard. Historical crusher work index (CWi) results show that the Swan/Swift and Kingfisher material are classified as Hard.

Overall, Swan-Swift and Howards fresh ore types are typically harder and more abrasive than the other deposits and therefore require a higher energy required to achieve particle breakage. As these deposits contribute the most to the LOM feed to the plant, the crushing and grinding circuits should be designed with the comminution design inputs weighted towards these deposits. The results for the Swan-Swift and Howards ore indicate that compression type crushing such as jaw and cone type crushers are most suitable, with impactor type machines precluded due to high wear rates. From a production perspective, this ore characterisation demonstrates amenability to treatment by compression crushing followed by grinding.

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Table 38: Summary of Comminution Results – Swan (Historical)

Deposit	Oxidation	SG (t/m³)	Average UCS (mPa)	Bond Ai	Average CWi (kWh/t)	BRMWi (kWh/t)	BBMWi LS 106µm (kWh/t)
Swan*	Fresh	2.82	107.0 Strong	0.0934 Low Wear	14.3 Hard	25.0 Hard	19.5 Hard
Swan*	Fresh	2.76	51.8 Medium	0.2753 Medium	22.6 Hard	21.3 Hard	18.6 Hard
Swan*	Fresh	2.74	104.0 Strong	0.1970 Medium	19.7 Hard	20.9 Hard	18.6 Hard
Swan*	Fresh	2.75	-	0.1942 Medium	-	20.9 Hard	19.0 Hard

*Historical testwork results

Table 39: Summary of Comminution Results - Howards

Sample ID	Oxidation	SG (t/m³)	UCS (mPa)	Bond Ai	BBMWi LS 106µm (kWh/t)
HWDD0011 UCS, SG1	Fresh	2.78	57.9 Medium	-	-
HWDD0011 UCS, SG2	Fresh	2.94	57.4 Medium	-	-
HWDD0011 UCS, SG3	Fresh	2.97	106.6 Strong	-	-
HWDD0011 UCS, SG4	Fresh	2.96	76.3 Strong	-	-
HWDD0011 UCS, SG5	Fresh	2.88	54.8 Medium	-	-
HWDD0011 Comp 1	Fresh	-	-	0.2317 Abrasive	18.7 Hard
HWDD0011 Hi Grade	Fresh	-	-	0.2649 Abrasive	16.3 Hard
HWDD0011 Mid-Grade	Fresh	-	-	-	18.1 Hard
HWDD0011 Low Grade	Fresh	-	-	0.2911	14.3

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Sample ID	Oxidation	SG (t/m^3)	UCS (mPa)	Bond Ai	BBMWi LS 106µm (kWh/t)
				Abrasive	Hard

Table 40: Summary of Comminution Results - Eagle

Sample ID	Oxidation	SG (t/m^3)	UCS (mPa)	Bond Ai	BBMWi LS 106µm (kWh/t)
EADD001 UCS, SG1	Fresh	2.71	21.0 Medium	-	-
EADD001 UCS, SG1	Fresh	2.77	17.2 Weak	-	-
EADD001 UCS, SG1	Fresh	2.86	18.8 Weak	-	-
EADD001 UCS, SG1	Fresh	2.82	33.7 Weak	-	-
EADD001 Comp 1 & 2	Fresh	-	-	0.0381 Moderate	15.1 Hard

Table 41: Summary of Comminution Results - Hawk

Sample ID	Oxidation	SG (t/m^3)	UCS (mPa)	Bond Ai	BBMWi LS 106µm (kWh/t)
HKDD001 SG-1	Transition	2.60	Failed	-	-
HKDD001 SG-2	Fresh	2.61	Failed	-	-
HKDD001 SG-3	Fresh	2.68	7.8 Weak	-	-
HKDD001 SG-4	Transition	2.63	8.6 Weak	-	-

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Sample ID	Oxidation	SG (t/m³)	UCS (mPa)	Bond Ai	BBMWi LS 106µm (kWh/t)
Hawk Tr/Fr Composite Hole HKDD001	Tr/Fr	-	-	0.1099 Moderate	15.5 Hard

Table 42: Summary of Comminution Results - Kingfisher

Sample ID	Oxidation	SG (t/m³)	UCS (mPa)	Bond Ai	BBMWi LS 106µm (kWh/t)
Kingfisher SMC Fresh Comp	Fresh	-	-	0.0601 Moderate	17.5 Hard

Table 43: Summary of Comminution Results – Kingfisher (Historical)

Deposit	Oxidation	SG (t/m³)	Average UCS (mPa)	Bond Ai	Average CWi (kWh/t)
Kingfisher*	Fresh	3.49 (ironstone) 2.72 (quartz)	-	0.550 High	17.6 Difficult
Kingfisher*	Fresh	2.73	-	0.271 Medium	14.0 Difficult
Kingfisher*	Fresh	-	26.84 Medium	-	-
Kingfisher*	Fresh	-	48.69 Medium	-	-

*Historical testwork results

Table 44: Summary of Comminution Results - Wedge

Sample ID	Oxidation	SG (t/m³)	UCS (mPa)	Bond Ai	BBMWi LS 106µm (kWh/t)
WEDD001 SG1	Fresh	2.61	32.2 Medium	-	-
WEDD001 SG2	Fresh	2.63	47.3 Medium	-	-
WEDD001 SG3	Transition	2.53	Failed	-	-
WEDD001 SG4	Transition	2.57	5.9 Very Weak	-	-

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Sample ID	Oxidation	SG (t/m^3)	UCS (mPa)	Bond Ai	BBMWi LS 106µm (kWh/t)
Wedge Tr/Fr Composite Hole WEDD001	Tr/Fr	-	-	0.1975 Moderate	12.4 Medium

No comminution testwork was completed on Hyperno-Reliance owing to this deposit only contributing 2.1% of soft oxide material to the Ore Reserve.

Gravity/Leach Test Work

A series of gravity/leach and grind sensitivity tests were carried out on samples from the deposits. A summary is provided in Table 45.

Table 45: Summary of Gold Recoveries by Deposit at a Grind Size P80 of 75µm

Deposit	Oxidation	Au Assay (g/t)	Gravity Recovery %	Total Gold Recovery %
Swan	Oxide	1.98	13.31	91.02
	Trans	Not tested. Average of Ox & Fr		92.07
	Fresh	2.34	28.69	93.12
Swift	Oxide	0.53	21.41	96.16
	Trans	Not tested. Ox result.		96.16
	Fresh	2.55	28.25	95.96
Butcherbird	Oxide	1.61	15.03	92.76
	Trans	Not tested. Average of Ox & Fr		94.15
	Fresh	0.70	43.29	95.55
Howards	Oxide	0.92	7.42	85.35
	Trans	1.38	21.33	95.00
	Fresh	1.50	39.04	92.72
Eagle	Oxide	Not tested.		
	Trans	Not tested.		
	Fresh	2.53	66.85	99.07
	Fresh HG	19.45	62.26	97.18
Hawk	Oxide	2.60	28.81	99.55
	Trans	5.97	50.15	96.03
	Fresh			

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Deposit	Oxidation	Au Assay (g/t)	Gravity Recovery %	Total Gold Recovery %
Kingfisher	Oxide	1.03	16.12	99.46
	Trans	Not tested.		
	Fresh	Not tested.		
Wedge	Oxide	1.51	16.1	99.69
	Trans	1.99	36.5	98.46
	Fresh	1.51		98.30
Hyperno Reliance	Oxide	1.96	22.58	98.06
	Trans			
	Fresh			

Where there was sufficient sample size, tests were carried out at grind size P80 of 125µm, 106µm and 75µm. Where there was insufficient sample mass, a grind size P80 of 75µm was given the priority based on the superior gold recoveries achieved using this finer grind size during earlier testwork. As shown in Table 21, the Hawk and Wedge deposits do not contribute fresh material over the LOM. Similarly, Hyperno-Reliance does not contribute transition and fresh material. For this reason, they were not tested and are greyed out in Table 45. Where samples are marked as 'Not tested', there was either insufficient sample mass to conduct the testwork or those material types were not present from the available drill core.

Processing the ore at the finer grind size P80 of 75µm produced a superior gold recovery and was adopted for the processing plant design. The high gold recoveries reported in Table 45 indicate that the ores are free milling and non-refractory.

The calculated average consumptions from all oxide ore results gives a cyanide consumption of 0.31kg/t (considered favourable) and a lime consumption of 0.91kg/t (considered relatively high). The calculated average for transitional ores is 0.32kg/t cyanide consumption and 0.61kg/t lime consumption, while fresh ores averaged 0.39kg/t cyanide consumption and 0.24kg/t lime consumption. These reagent consumptions are considered favourable against industry benchmarks.

At the time of the testwork, the LOM mining schedule indicated that an ore blend of 28.4% oxide, 22.1% transitional and 49.5% fresh ore would be mined for treatment through the processing plant. Using the above data, an overall cyanide consumption of 0.3 kg/t and a lime consumption of 0.51kg/t was

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calculated. With an additional contingency of 15%, the estimated reagent consumptions are 0.40kg/t for cyanide and 0.5kg/t for lime.

Additional Test Work

Following the completion of all the gravity/leach grind sensitivity testwork, the final metallurgical task was to prepare representative composites (master feed composite and several tailings composites) and undertake the following:

- Head assays,
- Oxygen uptake testing on a subsample of master feed composite to determine the oxygen demand,
- Direct leach testwork on a subsample of master feed composite, followed by a sequential, triple contact CIP test to determine the Fleming constants for carbon loading behaviour,
- Tailings slurry post CIP and site water were sent to Fremantle Metallurgy for flocculant dosing, thickening and rheology testwork,
- A subsample of tailings solution was sent to the WA Chem Centre for WAD, free and total cyanide determination,
- Direct leach testwork was undertaken on another separate subsample of the master feed composite, with the tailings slurry and site water sent to Terra Firma Laboratories for testwork for TSF design purposes, and
- Tailings composites representative of milling production schedule for years 1 to 3, years 4 to 6, and years 7 to 8 were also prepared and transported to MBS Environmental for geochemistry testwork. The compositing of the samples was based upon the mine/milling treatment schedule available at the time. This included all deposits and all ore types.

Master Feed Composite

A bulk master feed composite was prepared using ore from the Eagle, Wedge, Swan/Swift/Butcherbird, Hawk, Hyperno-Reliance and Howards prospects. A summary of the samples used to produce the master feed composites is provided in Table 46. The blend of the master feed composite was determined according to the mine plan available at the time (May 2025) with a mill feed schedule being derived from that information.

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Table 46: Master Feed Composite Sample Generation

Deposit	Hole ID	Oxide (kg)	Trans (kg)	Fresh (kg)	Total (kg)
Eagle, Wedge, Swift	EAWB001, WEWB001, WEWB002 & SWWB001	3.45	3.00	10.00	16.45
Swan, Butcherbird, Hawk	SBRC133, SBRC134, SBDD080, SWWB002 & HKWB001	4.00	6.10	1.50	11.60
Hyperno-Reliance, Howards	HWRC037, HWRC281 & HYRC284	4.00	0.00	8.25	12.25
Total		11.45	9.10	19.75	40.30

Table 47: Master Feed Composite Head Assay

Composite ID	Average Au (g/t)	XRF As (%)	XRF Fe (%)	XRF S (%)
Master Comp	2.43	0.02	6.76	0.61

The results of the head assay for the master feed composite is shown in Table 47. Assays for both iron (6.76%) and sulphur (0.61%) are relatively low; however it's the very low arsenic at 0.02% that indicates very little presence of arsenopyrite, thereby removing the possibility of the ore being refractory. Gold was assayed in triplicate.

Oxygen Uptake and Fleming Constants

A subsample of the master composite sample at a grind size P80 of 75um was submitted for oxygen uptake rate determination for use in the plant design. The slurry sample exhibited quite a low oxygen demand as per the results in Table 48.

Table 48: Master Feed Composite Oxygen Uptake Rates (P80 75µm)

Composite ID	Slope mg/L/min @ Elapsed Time (hours)							
	0	1	2	3	4	5	6	24
Master Comp	-0.1439	-0.0240	-0.0135	-0.0094	0.0341	-0.0047	-0.0028	-0.0002

A subsample of the master feed composite was subjected to direct cyanidation leach testwork at a grind size P80 of 75µm for 24 hours. The leaching performance is shown in Table 49 and indicates an exceptional result with a very high gold recovery of 97.6% plus low cyanide and lime consumptions of 0.57kg/t and 0.41kg/t, respectively.

Table 49: Master Feed Composite Direct Leach (P80 75µm)

Composite ID	% Au Extraction @ hours					Tails Au g/t	Calc Head Au g/t	Consumption (kg/t)	
	2	4	8	12	24			NaCN	Lime
Master Comp	43.17	70.21	89.61	92.98	97.60	0.085	3.54	0.57	0.41

The leached sample was then subjected to a sequential, triple contact test CIP test to determine the Fleming k and n values for carbon adsorption behaviour to be used in the plant design. The results were as follows:

- k = 98.44 hr^{-1}
- n = 0.755

Thickener Test Work

The final slurry from the CIP testing on the master feed composite was sent to Fremantle Metallurgy for testing as follows:

- Flocculant screening and dose response tests,
- Optimum thickener feedwell dilution tests,
- Dynamic thickening tests targeting 55-60% density in the underflow, and
- Rheology – yield stress at various densities and include shear rate sweep.

Five flocculants diluted with site water were tested, with flocculant AN945SH (~40% anionic) returning the highest settling rate and best overflow clarity for a diluted slurry of 10% w/w solids. During further testing, the optimum feedwell dilution was determined to be 12% w/w solids, providing almost identical flux rates to the mathematical peak at 10% solids, while reducing the dilution requirements.

Dynamic testing using the AN945SH flocculant did not achieve a target underflow density of 55% w/w solids, so subsequent testing was performed using a lower molecular weight, similarly charged flocculant, AN934MPM (~30% anionic). The results of the dynamic thickener tests are shown in Table 50.

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Table 50: Master Feed Composite CIP Tailings Dynamic Thickening (P80 75µm)

Test #	Flux Rate (t/m^2h)	Rise Rate (m/h)	Feed % Solids	Floc Type	Floc Dose g/t	Underflow % Solids	Overflow Clarity ppm
1	0.40	3.15	11.8	AN945SH	42	52.1%	30
2	0.60	4.73	11.8	AN945SH	42	51.1%	40
3	0.80	6.30	11.8	AN945SH	42	49.8%	110
4	1.00	7.88	11.8	AN945SH	42	47.0%	130
5	0.40	3.15	11.8	AN934MPM	30	58.8%	70
6	0.80	6.30	11.8	AN934MPM	30	54.3%	160

Rheology measurements across 48-60% w/w solids and ~0.3-277s-1 suggested shear-thinning behaviour. Bingham fits reported yield stress increasing from 1.0Pa at 48% w/w to 7.5 Pa at 60% w/w, and plastic viscosity increasing from 8.8 to 22.5cP over the same range. Apparent viscosity decreased with increasing shear rate at each solids level and increased with solids at any fixed shear rate. At the nearest programmed shear rate to the mixer design point (3.1 s-1), apparent viscosity ranged from ~247cP (48%) to ~1,930cP (60%). At ~123s-1, apparent viscosity ranged from ~18cP (48% w/w) to ~83cP (60% w/w).

Cyanide Testwork

A sub-sample from the master feed composite tailings was sent to WA Chem Centre for WAD, free and total cyanide determinations. The following results were determined:

- Cyanide, free 150 mg/L,
- Cyanide, total 300 mg/L, and
- Cyanide, WAD 280 mg/L.

These results are typical of what is expected from most gold processing plants using cyanide leaching.

TSF Design Test Work

A second sub-sample from the master feed composite was subjected to a direct cyanide leaching to generate a cyanide leach tailing for Tailings Storage Facility design testwork by Terra Firma Laboratories. The results are shown in Table 51. With a calculated head grade of 3.00 g/t Au, the total gold recovery at 97.50% is excellent. The cyanide consumption at 0.70kg/t is low to medium, while lime consumption was low at 0.35kg/t.

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Table 51: Master Feed Composite Direct Leach (P80 75µm) – TSF Test Work

Composite ID	% Au Extraction @ hours					Tails Au g/t	Calc Head Au g/t	Consumption (kg/t)	
	2	4	8	12	24			NaCN	Lime
Master Comp	24.02	52.53	78.03	84.52	97.50	0.075	3.00	0.70	0.35

MBS Environmental Test Work

The details of the tailings compositing used to generate the samples for MBS Environmental are shown in Table 52.

Table 52: Gum Creek Representative Gravity/Leach Tailing Samples for MBS Environmental

Representative Gravity/Leach Tailings Composite for Years 1 -3						
Pit ID	**Sample ID**	**Oxidation**	**Job No.**	**Test ID**	**Mass (gm)**	**Mass (%)**
Swift	Swift Ox-Tr Comp	Oxide	A26694	IS6711	216	21.6%
Swift	Swift Comp	Fresh	A26164	IS6230	190	19.0%
Swan	SWNTH Ox Comp	Oxide	A26694	IS6669	322	32.2%
Swan	SWNTH Composite	Fresh	A26164	IS6221	230	23.0%
Howards (main)	HOW SMC Comp	Fresh	A26660	IS6690	42	4.2%
Cyanide Leached Tailing from Year 1 to 3					1000	100%
Representative Gravity/Leach Tailings Composite for Years 4 -6						
Pit ID	**Sample ID**	**Oxidation**	**Job No.**	**Test ID**	**Mass (gm)**	**Mass (%)**
Swan	SWNTH Ox Comp	Oxide	A26694	IS6669	121	12.1%
Swan	SWNTH Composite	Fresh	A26164	IS6221	189	18.9%
Butcherbird	SWEAST Ox Comp	Oxide	A26694	IS6672	115	11.5%
Butcherbird	BBNTH COMP	Fresh	A26164	IS6227	116	11.6%
Hyperno/Reliance	REL Ox Comp	Oxide	A26694	IS6678	62	6.2%
Howards (main)	HW Ox Comp	Oxide	SA26694	IS6705	8	0.8%
Howards (main)	HW Trans Comp	Trans	A26694	IS6708	34	3.4%
Howards (main)	HOW SMC Comp	Fresh	A26660	IS6690	355	35.5%
Cyanide Leached Tailing from Year 4 to 6					1000	100%

Representative Gravity/Leach Tailings Composite for Years 7 -8						
Pit ID	**Sample ID**	**Oxidation**	**Job No.**	**Test ID**	**Mass (gm)**	**Mass (%)**
Kingfisher	KING Ox Comp	Oxide	A26694	IS6675	253	25.3%
Howards (main)	HW Ox Comp	Oxide	A26694	IS6705	9	0.9%
Howards (main)	HW Trans Comp	Trans	A26694	IS6708	44	4.4%
Howards (main)	HOW SMC Comp	Fresh	A26660	IS6690	604	60.4%
Cyanide Leached Tailing from Year 7 to 8					1000	100%

The tailing grades for each period were calculated from the various tailing grades reported in the gravity/leach tests as follows:

- Years 1 -3, calculated tailings grade of 0.10 g/t Au,
- Years 4 -6, calculated tailings grade of 0.07 g/t Au, and
- Years 7 -8, calculated tailings grade of 0.05 g/t Au.

The results of the testwork completed by MBS Environmental are discussed in the Environmental section.

Flowsheet Development and Gold Recovery

Based on the results of the metallurgical testwork, the following was adopted in the processing plant flowsheet:

- Compression-type crushing using jaw and cone crushers (as directed by the comminution results),
- Grind size P80 of 75µm (highest gold recovery achieved), and
- Gravity and CIL gold recovery circuit (due to the free-milling, non-refractory nature of the deposits and the very high gold recoveries obtained).

The blend of the master feed composite was determined according to the LOM plan available at the time (May 2025) with a mill feed schedule being derived from that information. Two subsamples of the master feed composite were subjected to direct cyanidation leach testwork at a grind size P80 of 75µm for 24 hours. The leaching performance generated exceptional results with a very high gold recovery of 97.6% and 97.5% plus low cyanide and lime consumptions of 0.57/0.70kg/t and 0.41/0.35kg/t, from the two tests, respectively.

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Tailings Storage

TSF design was developed with an emphasis on safe, sustainable tailings management over the LOM.

The proposed TSF (named TSF2) will be developed as paddock style Integrated Waste Landform (IWL) which is an inner TSF surrounded by a waste dump. The IWL was considered to have a lower overall cost and project risk than a conventional paddock-type TSF option.

Construction and elevation activities will primarily encompass extensive earthworks to build and heighten the perimeter embankments, decant accessways, and decant structures. The proposed TSF2 will be initially built to Stage 1 crest RL 530.5 m, then will be raised subsequently in 5 lifts at 2.5 m to the final Stage 6 crest RL 543.0 m.

The proposed TSF2 was designed in accordance with the following guidelines:

- Guidelines on Tailings Dams Planning, Design, Construction, Operation and Closure (ANCOLD, 2019)
- Code of Practice: Tailings Storage Facilities in Western Australia (DMPE, 2013)
- Guide to Departmental Requirements for Management and Closure of Tailings Storage Facilities (DMPE, 2015)

TSF2 is located within the existing Project area, selected based on geotechnical suitability, the assay results of sterilisation drilling, storage requirements and proximity to the processing plant. The facility has been designed with staged construction and to maximise process water return to the process plant.

Geochemical investigations confirm that all tailings and waste rock are Non-Acid Forming (NAF).

Figure 20 shows the location of TSF2 within the existing central mining and processing area adjacent to the process plant.

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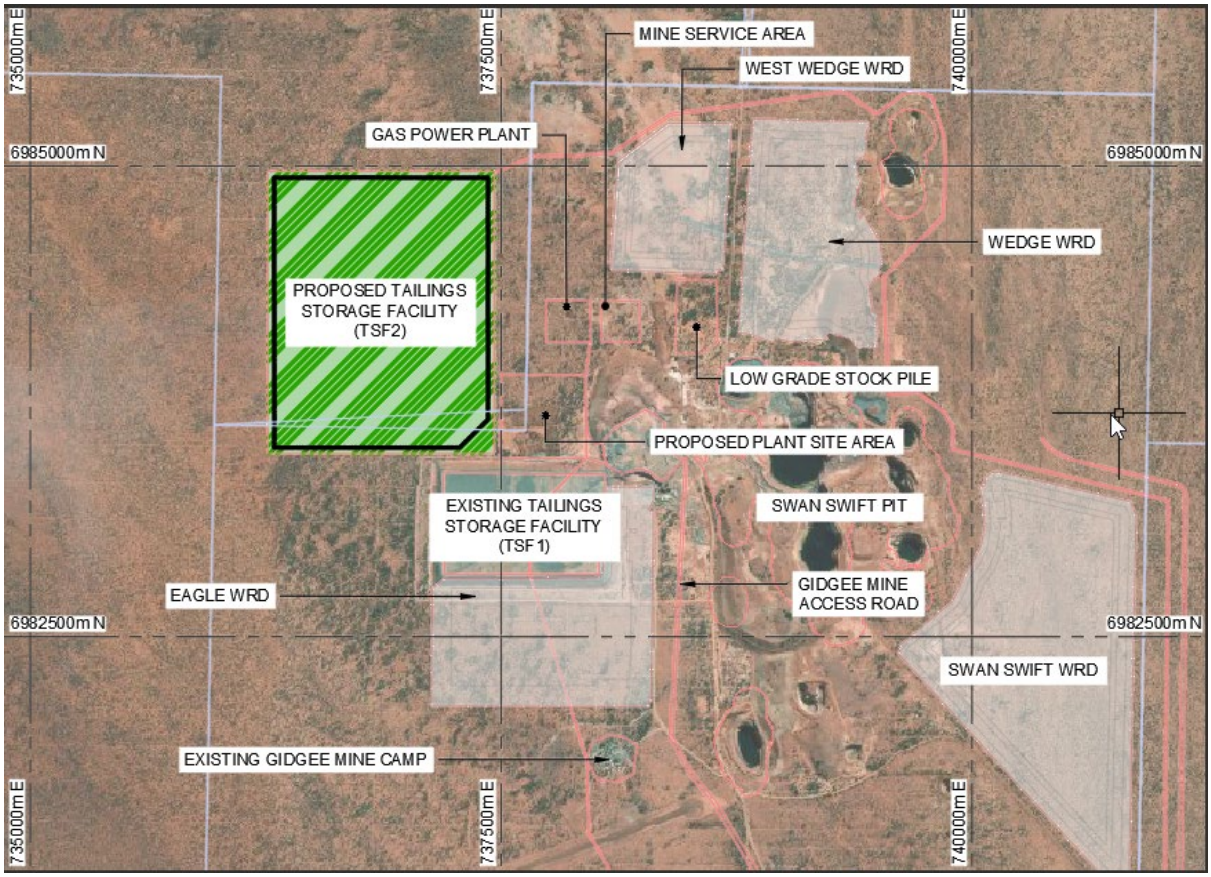


Figure 20: Proposed TSF2 location and general arrangement

TSF2 is planned to be constructed in 6 stages, comprising 5 x 2.5 m lifts, by downstream construction techniques.

The Stage 1 embankment crest level was selected to have a storage life of approximately 1.2 years based on the upper production rate of 2.4Mtpa, and an adopted tailings dry density of 1.45 t/m^3. The final Stage 6 embankment crest level was determined based on the required total storage capacity of 23.4 Mt, with the corresponding total storage life of ~10 years based on the 2.4Mtpa production rate.

A summary of the storage capacity by lift stage is provided in Table 53.

Table 53: Storage capacity by construction stages

Stage	Crest RL (m)	Max height (m)	Perimeter length Zone A (m)	Storage area (ha)	Storage vol. (Mm3)	Storage Capacity (Mt)	Est. Storage life (years)
1 (Starter)	530.5	6.5	4,190	109.62	1.96	2.84	1.18
2	533.0	9.0	4,240	112.36	2.65	3.85	1.60
3	535.5	11.5	4,290	115.13	2.76	4.00	1.67
4	538.0	14.0	4,340	117.93	2.84	4.11	1.71
5	540.5	16.5	4,390	120.77	2.90	4.21	1.75
6 (Final)	543.0	19.0	4,440	123.64	3.02	4.38	1.82
Total					16.12	23.38	9.74

TSF2 has been designed in accordance with the Department of Mines, Petroleum and Exploration (DMPE) guidelines, and the Australian National Committee on Large Dams (ANCOLD) guidelines. Based on these standards, the facility is classified as a "High Category 1'" dam under DMPE, and a 'High B' consequence category under ANCOLD.

The TSF2 perimeter embankment will have an upstream design slope of 26.56°, and a downstream slope of 18.4° for all stages, with consideration of long-term embankment stability and closure purposes. To reduce the risk of failure, TSF2 shall be operated to ensure the phreatic surface within the perimeter embankment is as low as practical. This can be achieved by maintaining the water pond around the central decant facility, such that no water comes near the perimeter embankment.

Water (comprising supernatant water from tailings deposition and surface runoff stormwater) from within TSF2 will be removed via a dedicated pumping system located at the central decant area and pumped back to the process plant.

Seepage water control and recovery will be managed by:

- A zoned embankment construction. Upstream Zone A will comprise selected clayey borrow fill / clayey mine waste compacted to form a low permeability unit. The embankment will be widened with Zone B1 transition mine waste and Zone B general mine waste.
- A cut-off trench under the upstream Zone A to penetrate through the more permeable surficial soils, and cut-off seepage in this layer.

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- An upstream underdrainage system (primarily along the perimeter embankment upstream toe lines) to assist in depressurizing (and consolidating) tailings near the TSF2 wall.
- A downstream seepage interception system (below the TSF2 Stages 1 and 5 embankment foundation), to drawdown the potentiometric surface in the TSF2 embankments.
- A fully lined main seepage collection sump.
- External / perimeter downstream toe drains (to be constructed in stages around the perimeter embankments) with collection sumps.

The embankment zones for the starter dam final TSF2 construction are illustrated in Figure 21 and Figure 22.

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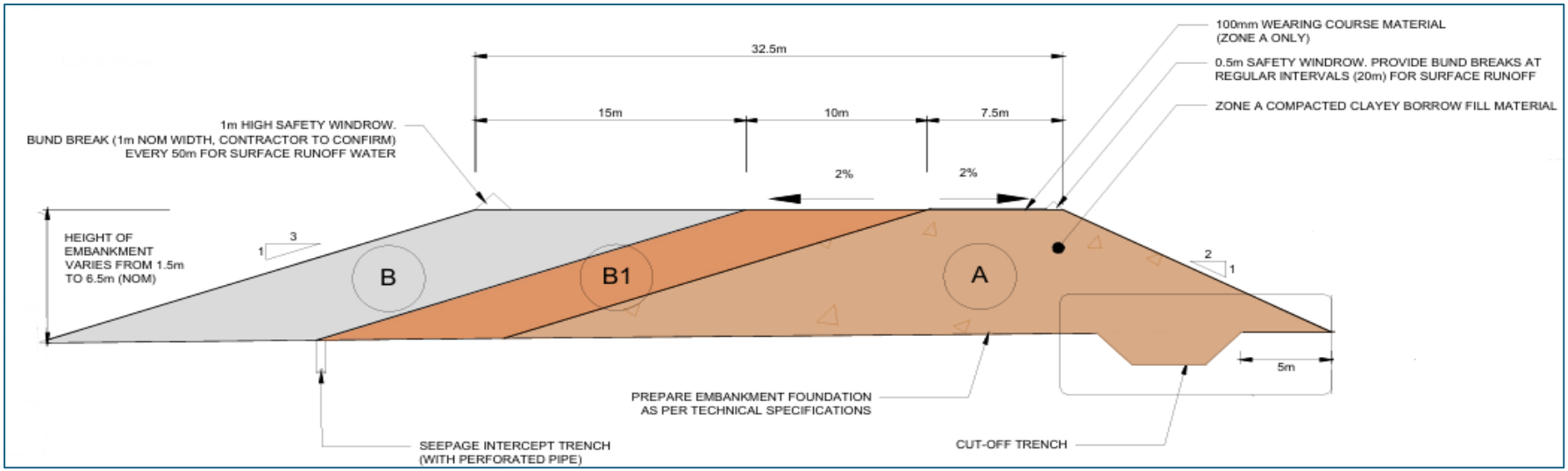


Figure 21: Proposed Gum Creek TSF2 Starter Embankment Profile

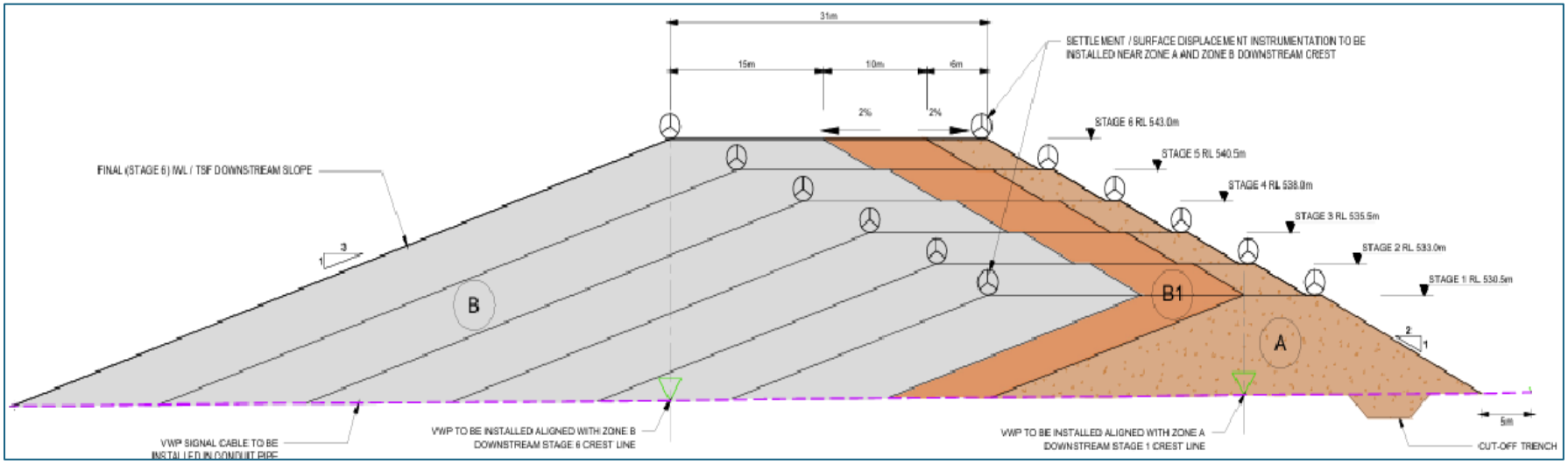


Figure 22: Proposed Gum Creek TSF2 Final Embankment Profile

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Infrastructure

All necessary Project infrastructure is located on tenure owned by Horizon and positioned to;

- Avoid areas of environmental and/or Aboriginal cultural significance
- Make use of existing disturbed areas
- Make use of existing facilities
- Optimise mine vehicle movement
- Allow for potential expandability of the pits, process plant and associated infrastructure, and
- As far as practical, avoid flood prone areas.

The proposed site layout of the main mining and processing area showing the major project infrastructure is shown in Figure 23 .

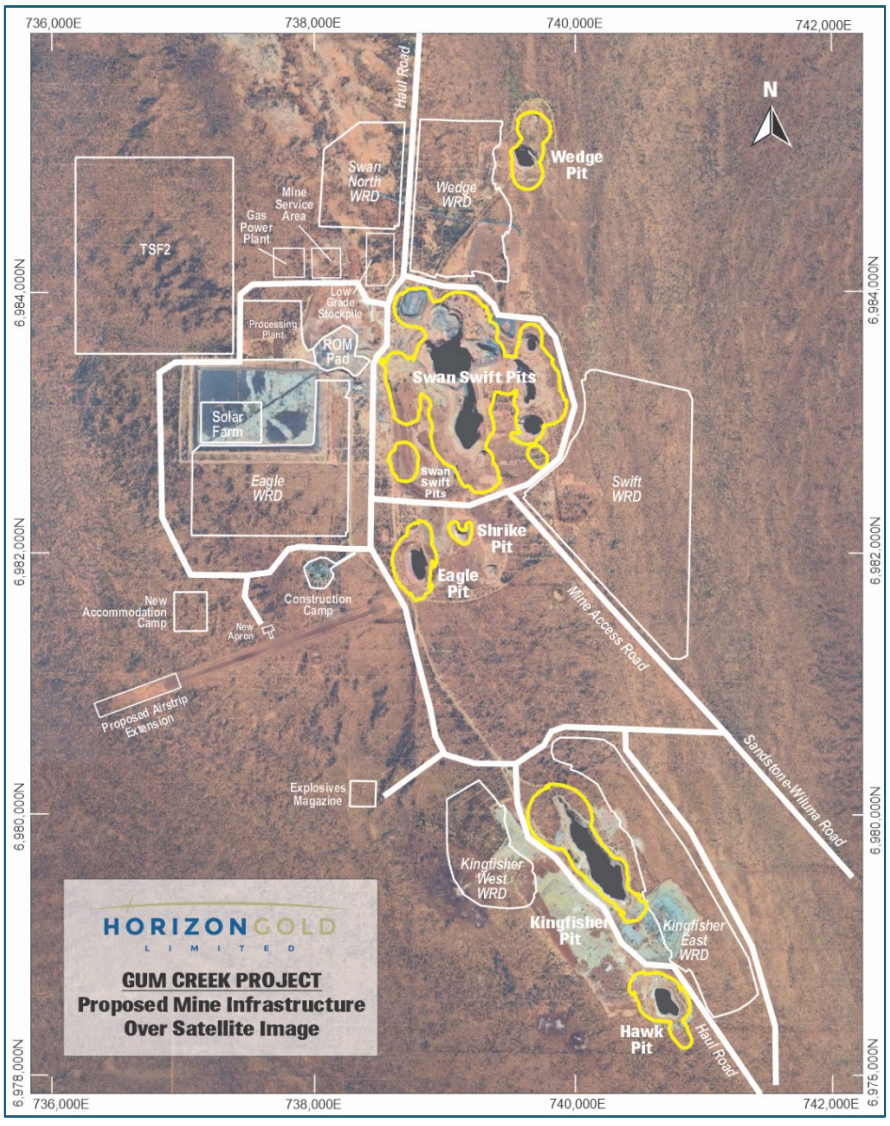


Figure 23: Major project infrastructure – main mining and processing area

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Support infrastructure for the Project has been developed to provide fit for purpose facilities that optimise capital expenditure and maximise operational efficiency whilst providing adequate opportunity for future expansion.

The major project infrastructure includes:

- Accommodation, including a new 252-person accommodation village and upgrade to the existing village
- Hybrid Liquified Natural Gas (LNG), Solar Photo-Voltaic (PV) and Battery Energy Storage System (BESS) power plant
- Communications network
- Airstrip upgrade
- Ground and surface water infrastructure

Accommodation Village

Total workforce requirements were estimated using first-principles analyses for the early site works, construction, commissioning, and operational phases.

The total number of accommodation rooms required was calculated on these workforce levels and a combination of site roster arrangements, including 4/3, 8/6, and 2-weeks-on / 1-week-off schedules.

The maximum number of rooms required is 282 during the construction phase, reducing to an average of 212 during steady-state operations.

A new 252-person accommodation village will be constructed at Gum Creek with the design including:

- Fully en-suited rooms in blocks of 4
- Dry and wet mess facilities
- Recreational facilities including full tennis / basketball court, recreational room and gymnasium
- Laundry facilities
- Potable water and wastewater treatment plants
- Treated waste-water spray field
- 85 bay car park
- Bus collection facilities
- Administration offices
- First Aid facilities

Figure 24 shows the site plan for the new 252-person accommodation village.

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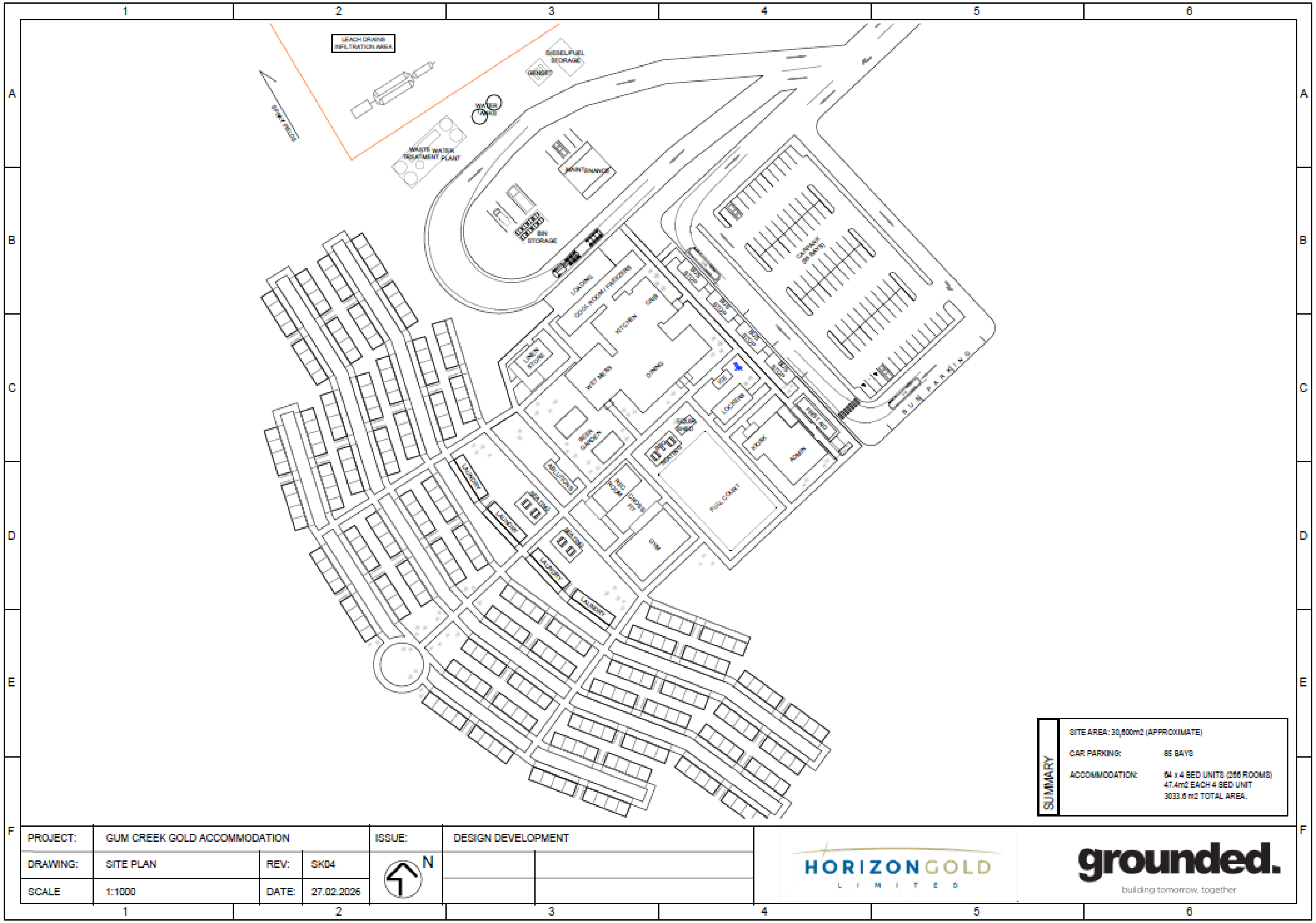


Figure 24: Site plan for new 252-person accommodation camp

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The new accommodation village, together with the rooms available at the existing village, will provide sufficient accommodation capacity to support peak construction activities. The two facilities are near each other and to the existing airstrip, enabling efficient access and movement of the fly-in fly-out (FIFO) workforce.

Accommodation management, catering, housekeeping, cleaning, laundry services, site office cleaning, change room cleaning and operation of the potable and wastewater treatment will be managed via a third-party village management service provider.

Power Supply

ECG Engineering was approached to assess and estimate the operating costs and carbon emissions of various power supply options under a Build Own Operate (BOO) contracting arrangement with a third-party power supply contractor. This assessment was based on the following specifics:

- Maximum power demand – 11.4 MW
- Annual energy demand – 84,500 MWh/y based on an average demand of 10.6 MW and a process plant utilisation factor of 92%
- LOM – ~8 years
- BOO Contract Duration – 5 years with extension beyond

The following options were investigated as part of the power supply solution for the Project:

- Option 1: Diesel generating sets (N+1)
- Option 2: Diesel generating sets (N+1), plus Solar PV plant with 21% renewable energy fraction
- Option 3: Diesel generating sets (N+1), plus Solar PV plant with 43% renewable energy fraction
- Option 4: Liquid Natural Gas (LNG) delivery with gas generating sets (N+1)
- Option 5: Liquid Natural Gas (LNG) delivery with gas generating sets generating sets (N+1), plus 21% renewable energy fraction
- Option 6: Liquid Natural Gas (LNG) delivery with gas generating sets generating sets (N+1), plus 43% renewable energy fraction

Gas delivery via the goldfield gas pipeline was not considered as an option due to the distance in connecting the Project to the pipeline. Given the demand and life of the Project, this option is not considered to be economically viable.

Table 54 provides a summary of the power generation supply options.

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Although Option 4 (100% trucked LNG) provided the lowest total cost, Option 5 (LNG plus 21% renewable energy fraction) was taken forward as the preferred power supply option. This decision was based as a compromise between cost and reduced carbon emissions ensuring emissions were maintained below the 100,000 t CO2e threshold.

Table 54: Summary of power supply options for the Horizon Gold Gum Creek Project

Description	Unit	Option 1	Option 2	Option 3	Option 4	Option 5	Option 6
Energy Offtake	MWh/y	84,500	84,500	84,500	84,500	**84,500**	84,500
Total Cost	$M/y	36.5	36.8	31.8	22.3	**24.6**	26.4
Unit Cost of Energy	$/MWh	432	435	376	264	**291**	312
Carbon Emissions	kt/y	60.8	48.1	34.7	48.2	**38.1**	27.5
Renewable Fraction	%	0	21	43	0	**21**	43

During construction and year 1 of operations, power to the main plant area will be supplied by 100% LNG. The new accommodation and existing village will rely on diesel supplied power.

Construction of the solar PV, BESS and the overhead and underground power distribution network connecting the solar farm and accommodation facilities during Year 1 will enable the transition to the hybrid power supply (Option 5) in Year 2 and beyond.

Water Balance

Raw water for the Project will primarily be sourced from existing pit lakes within the historical mining areas and from groundwater dewatered from active mining operations. A key component of the water supply infrastructure is the proposed 30km pipeline from the Howards mining area to the Swan–Swift mining area, which will supplement raw water supply and improve overall water security.

The average raw water demand for the Project is estimated at 64 L/s, comprising:

- Processing raw water make-up: 42 L/s
- Dust suppression and other operational uses: 18 L/s
- Potable water feed: 4 L/s

Tailings return water is estimated at approximately 20 L/s and will be recovered and reused in the processing circuit.

The raw water management system will comprise an interconnected pipeline network linking the main mining areas. Water supply and transfers will be managed through the Central Water Management Pond, providing operational flexibility and a reliable supply to the processing facility and supporting infrastructure. Hyperno is the exception, where dewatering water will be managed locally at the mine site.

During the first phase of mining, pit lake water from seven existing pit lakes (Swan, Butcherbird, Gannet, Swift, Vigilant, Wedge and Eagle) will be transferred to, and temporarily stored within, the Kingfisher mine pit to facilitate mining. During the second phase of mining, water stored in the Kingfisher and Hawk mine pits will be transferred to the mined-out Swan pit, allowing mining to proceed in those areas.

Communications

Communications to the site will be provided by a very low latency, high speed upgradable (full duplex) microwave link from the nearest Telstra fibre access point to a new tower located near the Gum Creek mine operations.

The mine site tower will link the village and the mine operations, enabling the communications connection to the internet. The internet service will then be distributed around the site operations including a Wi-Fi service in the accommodation village. The microwave connection will originate from a Telstra fibre point 35kms from Meekatharra and repeat at Nowthanna and Barrambie radio towers and into the mine site. The microwave links will be configured to enable a 1Gbps service end to end.

Aerodrome

The existing aerodrome was constructed in 1987 near the accommodation village and central mining area to support Fly-in Fly-out (FIFO) operations using aircraft with up to 20 seats to transport personnel to and from the site. The aerodrome remains operational and is used by Royal Flying Doctor Service (RFDS) and charter aircraft.

Under the Civil Aviation Safety Regulations (CASR) 1998, the Gum Creek aerodrome is classified as an uncertified Aircraft Landing Area (ALA). It is intended to remain an uncertified facility, and any upgrades undertaken will not alter its regulatory status.

Aerodrome Management Services Pty Ltd (AMS) was engaged to assess the feasibility of upgrading the existing aerodrome to support the expanded Project through regular turboprop operations, including the 50-seat Dash 8-300 aircraft, or an equivalent aircraft type. The assessment concluded that

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the existing runway pavement is suitable for operations by Dash 8-300 aircraft. The assessment also recommended;

- Shifting of the existing Apron to the west
- Installation of aircraft refuelling facility, and
- An upgrade to perimeter fencing and airstrip lighting.

The existing runway is unsealed and measures 1,722m in length and 30m in width, with 60m clearways provided at each end. Expansion of the Eagle Pit and construction of a 30 m-high waste rock dump to the east will reduce the available take-off and landing distances. To maintain the required operational distances, the runway will be extended to the west. Based on the current mining schedule, the runway extension will not be required until year 2-3 of operations.

Figure 25 shows the current aerodrome location, proposed extension and relocation of Apron.



Figure 25:Current aerodrome location and proposed extension

Environment and Social

Environmental baseline studies have been conducted to identify the key environmental and heritage risks for the Project, as well as to support environmental approval applications for Project development. The baseline studies have included the "Priority" deposits of Swan, Swift, Wedge, Eagle, Kingfisher, Hawk, Hyperno-Reliance and Howards.

Flora and Vegetation

A detailed flora and vegetation survey of the Project areas was completed in August 2025, covering a total area of 3,472ha. No Threatened or Priority Ecological Communities (PEC) or threatened flora listed under the relevant Acts were recorded in the survey area. One potential Priority (P) 3 species

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was recorded during the field survey. No Groundwater Dependent Ecosystems were present and none of the vegetation communities identified were considered significant vegetation. No Weeds of National Significance or Declared Pests were recorded by the survey.

Vertebrate Fauna

A basic fauna survey and targeted search for Malleefowl was conducted in July 2025. The survey area included 3,948 ha across the same four development envelope areas as the flora and vegetation survey. The results recorded no malleefowl or suitable habitats for malleefowl in the survey area and concluded that: habitats suitable for Southern Whiteface occurred in the project area; Grey Falcon may be infrequently seen in the project area; Falco peregrinus Peregrine Falcon, an Otherwise Specially Protected Species under the BC act (WA) may infrequently be seen in the project area; and Princess Parrot may pass through the survey area. On this basis, targeted surveys were proposed in 2026. The results of the targeted surveys will inform the impact assessment on the species.

Short range endemic fauna

A baseline survey for short-range endemic (SRE) invertebrate fauna was completed in October 2025. This survey targeted five habitat types including: Acacia shrubland on hard plain or exposed rock, mulga shrubland on stony plains, open saline hardpan plains, low-density chenopod shrubland, and drainage lines.

In total, 90 individuals representing 22 species across six SRE invertebrate groups were collected, including spiders, centipedes, pseudoscorpions, scorpions, terrestrial slaters, and snails. No further surveys were required to facilitate approvals.

Subterranean fauna

The Department of Biodiversity, Conservation and Attractions (DBCA) TEC-PEC database (Ref: 07-1224EC) yielded seven PECs defined by calcrete supporting unique stygofauna communities in groundwater within 50 km of the study area. None of the “Priority” deposits intersect these PECs.

A basic survey was undertaken in September 2025 for stygofauna and troglofaunal. The survey recorded five stygofauna and one troglofauna species within the proposed impact zones around the “Priority” deposits.

Overall, the baseline survey indicates that the Project area supports a relatively small stygofauna community and a depauperate troglofauna community, with three species currently known only from the Project

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impact area. However, the apparent restricted distributions of these species may be influenced by the absence of sampling in reference areas and the inherent challenges of sampling subterranean fauna at low population densities. Given that the associated geology is widespread, the linear distributions of these subterranean species likely extend beyond the proposed impact areas.

Aboriginal Culture and Heritage

Archaeological surveys were undertaken in the same four development envelope areas as previous ecological surveys with additional areas included for exploration and geotechnical drilling. The surveys occurred from August to September 2025 and involved a site identification and avoidance methodology aimed at locating any sites and mapping their boundaries so these could be protected from disturbance. A total of eight archaeological sites were identified. All eight sites met the working definition of an archaeological site and have been excluded from the proposed mine plans. The final determination of site status rests with the Aboriginal Cultural Heritage Committee, where the assessments usually consider the views of Aboriginal knowledge-holders.

There are currently no Native Title Claim Applications over the “Priority” deposit areas, however an ethnographic survey was conducted in November 2025 with Senior Aboriginal Heritage Consultants (Wati) of the determined Tarlka Matuwa Piarku Aboriginal Corporation, who all have documented ‘connections to country’ and to the Project area. The Tarlka Matuwa Piarku Native Title area is located north of the “Priority” deposits. The “Priority” deposit survey included areas proposed for development, inspection and consultation regarding the management of archaeological sites. The Wati made several recommendations including the need to avoid impacts to areas identified by the archaeological surveys. They also requested that they be re-engaged should there be extensions, further developments or changes where new heritage assessments could be necessary. The Wati supported mining and gave their approval to explore and mine in the “Priority” deposit areas.

Waste rock characterisation

Testing of waste rock across the “Priority” deposits indicated the material is generally non-acid forming with a low risk of acidic, saline tailings storage or metalliferous drainage. Radioactivity from naturally occurring uranium and thorium is low across all deposits. No asbestiform mineral fibres were detected in the samples screened. The main geochemical exception is the

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Hyperno-Reliance waste rock, which showed enrichment in arsenic and antimony (and potentially tungsten and vanadium), meaning seepage or runoff from oxide or mineralised waste may require a moderate level of containment.

Physically, oxide wastes at several deposits may be dispersive, sodic or erodible and are generally unsuitable for final cover on steep slopes, though they may be used on flatter landforms or blended with competent rock. Overall, the risk of acid or saline mine drainage is low, with some potential for neutral mine drainage carrying elevated trace metals confined to Hyperno-Reliance.

Greenhouse Gas Emissions

A greenhouse gas emissions (GHG) estimate assessed the Scope 1 emissions sources for the project from LNG combustion for the hybrid power station, non-transport diesel combustion and land clearing. The project excludes Scope 2 emissions, as the hybrid power plant with LNG thermal generation plus a 12 MWp solar PV array and battery storage, supplying a net 21% renewable fraction from Year 2 is the sole electricity source with no grid connection.

The first-year power will be generated using 100% LNG for the processing plant with diesel generators supplying the accommodation villages. From year two, 79% of the total electricity generated by the hybrid power plant is expected to be supplied by the LNG powered thermal generator, while the remaining is expected to be generated through renewable sources as shown in Table 55.

Table 55: Electricity generation by hybrid power plant for the Project

Source	Electricity (kWh/year)	% contribution
Thermal - LNG	66,755	79%
Solar PV/BESS	17,745	21%
Total	**84,500**	**100**

The Gum Creek Scope 1 GHG emissions include diesel consumed by the project's mining fleet, and diesel and gas consumed by the project's power station and gold room.

The results show an estimated 575,289 tCO_2^{-e} of Scope 1 GHG emissions (with an average of 63,851 tCO_2^{-e}/year) expected over the LOM. This is well below the legislated Safeguard Mechanism of 100,000 tCO_2^{-e} per annum for a mining project.

The resulting emissions, by source, for the first 8 years of operation treating ore from the "Priority" deposits are outlined in Table 56 and Figure 26.

Table 56: Estimated Scope 1 GHG Emissions

Year	Diesel combustion (Transport)	Diesel combustion (HV's)	Diesel combustion (Electricity)	LNG combustion (Electricity)	LPG combustion (Gold Room)	Total GHG Emissions
0	-	13,549	-	-	-	13,549
1	2,448	39,058	2,993	39,054	470	84,023
2	2,364	39,668	-	32,679	470	75,180
3	2,304	42,384	-	32,679	470	77,837
4	2,329	46,539	-	32,679	470	82,017
5	2,000	35,907	-	32,679	470	71,055
6	1,831	29,021	-	32,679	470	64,001
7	1,364	25,913	-	32,679	470	60,426
8	600	13,453	-	32,679	470	47,202
Total	**15,241**	**285,490**	**2,993**	**267,807**	**3,759**	**575,289**

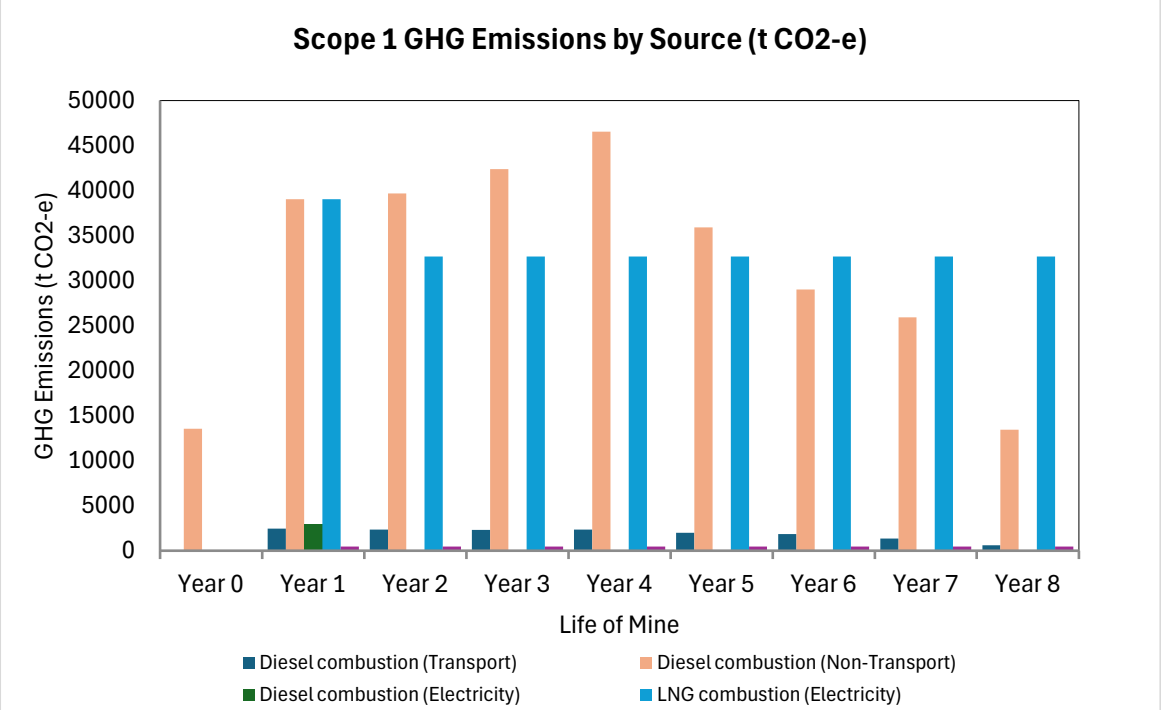


Figure 26: Estimated Scope 1 GHG Emissions

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Surface Water Management

The Project is situated within the Northern Lake Mason sub-catchment, a broad alluvial floodplain system of approximately 1,180 km² that drains northward to southward into Lake Mason, an endorheic terminal salt lake located approximately 40 km from the project area.

The Surface Water Management Plan (SWMP) was developed using a risk-based design framework informed by a dedicated flood risk assessment. The principal design storm event is the 1% Annual Exceedance Probability (AEP), 72-hour duration event for general Life-of-Mine (LOM) infrastructure, with a more conservative 0.1% AEP event applied to critical infrastructure including the process plant and gas-fired power station. The 72-hour storm duration was selected to reflect the significance of prolonged flood accumulation and floodplain storage behaviour characteristic of the low-gradient Northern Lake Mason catchment.

2D hydraulic modelling was undertaken to assess the potential extent of flooding across the full 1,180 km² catchment. The 2D modelling was undertaken using HEC-RAS and applied the large 1% AEP, 72-hour storm event. This event was adopted as a conservative stress test to identify potential residual inundation areas within the mining catchment.

The principal surface water management infrastructure designed as a result of flood modelling include;

Northern Flood Bund - a major earthen embankment that intercepts regional sheetflow from the north and redirects it around the Gidgee operations, protecting the process plant, Tailings Storage Facility 2 (TSF2), mine camp, and airstrip from external flooding.

Western Flood Bund - protecting the process plant, camp, airstrip, and western infrastructure corridor from flooding generated from the western catchment.

Central Mining Area drainage system - comprising a central drain, Run-of-Mine (ROM) toe drain, low-grade stockpile toe drain, culvert network, and Central Sediment Pond, managing runoff from the disturbed Project operational catchment prior to controlled release during significant rainfall events.

Process plant stormwater pond - a lined containment facility designed to capture process plant catchment runoff and return it to the process water circuit, consistent with the requirements of the International Cyanide Management Code.

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Eastern Swan Flood Bund - Kingfisher flood bunds and ponding relief drain, and Hawk mine pit flood bund, providing flood protection for individual mining areas and maintaining access during significant rainfall events.

Mine camp and airstrip access road drainage system - designed to ensure the emergency evacuation route to the airstrip remains trafficable during the 1% AEP design storm event without road overtopping.

Hyperno toe diversion drain, flood bund, and culvert system - managing runoff from the surrounding catchment around the small, short-duration Hyperno mining area.

Howards haul road environmental culvert network - comprising 33 culverts positioned along the haul road corridor to maintain hydraulic connectivity and reduce prolonged upstream ponding across the extensive Northern Lake Mason floodplain.

(TSF2) surface water management - designed as a closed containment facility with sufficient freeboard and stormwater storage to contain rainfall from the Probable Maximum Precipitation 48-hour event without overtopping. All seepage and supernatant water from the TSF2 is captured and returned to the process water pond for reuse, with no discharge to the surrounding environment.

Hydrogeology

The Project is located within the northern Lake Mason catchment. The catchment comprises a central drainage system flanked by low hills to the east and west, with drainage directed southwards towards the Lake Mason salt lake system. The historical mining areas, comprising Wedge, Swan–Swift, Eagle, Kingfisher and Hawk, are located within the upper catchment, while the two greenfield deposits, Hyperno and Howards, are situated further south.

Groundwater occurs within a fractured bedrock aquifer overlain by weathered saprolite and saprock. The hydrostratigraphy has been subdivided into five principal hydrostratigraphic units comprising the saprolite (H2), saprock (H3), high-permeability fractured bedrock at Howards (H4), orebody-associated fractured bedrock (H5) and lower-permeability background fractured bedrock (H6). Existing groundwater conditions have been influenced by more than three decades of historical dewatering and the subsequent formation of pit lakes.

The historical mining and dewatering records at Gum Creek, dating back to the original hydrogeological investigations undertaken during the 1980s,

provide an extensive dataset of groundwater levels, dewatering yields and pit lake recovery. These observations, together with the current groundwater investigation programme, have been used to develop and calibrate the conceptual and numerical groundwater models. Existing pit lakes within the historical mining areas currently contain approximately 7,600 ML of water.

Groundwater throughout the project area is generally of moderate salinity (TDS 1,000–3,500 mg/L) and slightly alkaline (pH 7.8–8.3). Existing pit lake water exhibits similar chemistry, with TDS ranging from approximately 3,000–9,000 mg/L. These water sources are considered suitable for operational use as the primary process water supply.

The local hydrogeology is well understood, with the moderate-permeability H5 unit confined largely to the mineralised zones and surrounded by lower-permeability H6 basement rocks. At Howards, groundwater inflows are enhanced by the high-permeability H4 unit associated with the high mineralization zone, although groundwater storage within this unit is limited and longer-term inflows are controlled primarily by the surrounding H5 and H6 units. At Hyperno, groundwater inflows are expected to be low as mining is largely confined to the low-permeability saprolite (H2) and saprock (H3) units.

Predicted groundwater inflow rates vary between individual deposits and throughout the mining sequence. On a project-wide basis, groundwater inflows are predicted to average approximately 50 L/s during Year 1 of operations, increasing to approximately 70 L/s during Year 2 before gradually declining to approximately 40 L/s, and then 30 L/s from Year 6 onwards.

Water supply to the operation will be provided by a combination of groundwater inflows and strategic pit lake water storage. In addition to the existing 7,600 ML of pit lake water, new pit lakes are predicted to reform following sequential mining of the deposits, contributing additional strategic water reserves throughout the operational period.

Dewatering

The mine water management system comprises an interconnected pipeline network linking all mining areas, except for Hyperno/Reliance, where dewatering water will be managed locally. A key infrastructure component is the proposed 30 km transfer pipeline linking the Howards mining area to the Swan–Swift operations, providing long-term water security for the project. Water from all mining areas will be transferred to the Central Water

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Management Pond (CWMP), which forms the primary distribution hub supplying process water, dust suppression and other operational demands.

Existing pit lakes will be progressively dewatered to facilitate mining. The water management strategy allows excess water to be transferred to other mined-out pits for temporary storage before being reused as operational demand requires.

During the early mining phase (Years 1–5), water from the Swift, Vigilant, Gannet, Swan and Butcherbird pit lakes will be transferred to the Kingfisher pit for temporary storage. During the later mining phase (Years 6–8), water stored within Kingfisher will be transferred to the mined-out Swan pit to facilitate mining of the Kingfisher deposit. During this period, the Wedge, Eagle and Hawk pit lakes will also be progressively dewatered.

A site-wide water balance model was developed to simulate groundwater inflows, operational water demands, pit lake storage and water transfers throughout the life of mine. The model predicts that the strategic pit lake reserve will decrease from approximately 7,600 ML at the commencement of mining to approximately 4,900 ML at the end of operations. While water storage within Kingfisher decreases substantially during mining, this reduction is offset by the progressive reformation of pit lakes within mined-out areas, particularly at Howards.

The principal uncertainty in the groundwater assessment relates to the hydraulic conductivity of the H5 fractured bedrock unit, which controls the majority of long-term groundwater inflows. Sensitivity analyses were therefore undertaken to assess water supply reliability across a range of groundwater inflow scenarios.

For the lower groundwater inflow scenario, greater reliance is placed on the strategic pit lake water reserve. Under this scenario, pit lake storage decreases more rapidly before stabilising at approximately 1,900 ML, demonstrating that adequate water reserves remain available throughout the operational period.

For the higher groundwater inflow scenario, the project becomes water-positive, requiring additional temporary storage of excess dewatering water. The assessment indicates that sufficient storage capacity exists within Kingfisher and other mined-out pits to accommodate these additional water volumes.

Dewatering of the historical mining areas will primarily comprise sump pumping from the base of the existing pits, allowing relatively dry mining conditions to be maintained on the upper benches. Opportunities also exist

to install in-pit dewatering bores where local hydrogeological conditions are favourable.

At Howards, dewatering is proposed through three production dewatering bores targeting the high-permeability H4 fractured bedrock unit. These bores will be supplemented by in-pit sump pumping as mining progresses.

At Hyperno, groundwater inflows are expected to be low and dewatering will be undertaken by conventional sump pumping, with dewatering bores not considered effective in the low-permeability saprolite and saprock units.

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Abbreviations

Abbreviation	Meaning
AEP	Annual Exceedance Probability
Ai	Abrasion Index
ALA	Aircraft Landing Area
ALS	ALS Metallurgy Services
AMS	Aerodrome Management Services
ANCOLD, 2019	Australian National Committee on Large Dams: Guidelines on Tailings Dams Planning, Design, Construction, Operation, and Closure
AISC	All In Sustaining Costs
AusIMM	Australasian Institute of Mining and Metallurgy
BCM	Bank Cubic Metre
BESS	Battery Energy Storage System
BOCO	Base of Complete Oxidation
BOO	Build Own Operate (contracting arrangement)
BBMWi	Bond Ball Mill Work Index
BRMWi	Bond Rod Mill Work Index
CAPEX	Capital Expenditure
CASR	Civil Aviation Safety Regulations
CIL	Carbon in Leach
Comp	Composite (sample)
Company	Horizon Gold Limited
CSS	Closed Side Setting
CU3	Consolidated Undrained Triaxial
CWi	Crushing Work Index
CWMP	Central Water Management Pond
DCF	Discounted Cash Flow
DD (drilling)	Diamond Drilling
DMPE, 2013	Department of Mines, Petroleum, and Exploration – Code of Practice: Tailings Storage Facilities in Western Australia
DMPE, 2015	Department of Mines, Petroleum, and Exploration – Guide to Departmental Requirements for Management and Closure of Tailings Storage Facilities
DS	Direct Shear
ECI	Early Contractor Involvement
ECOG	Economic Cut-Off Grade

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Abbreviation	Meaning
EPA	Environmental Protection Authority
EPC	Engineering, Procurement, and Construction
EPBC	Environment Protection and Biodiversity Conservation Act 1999
FEL	Front End Loader
FID	Final Investment Decision
FIFO	Fly-in / Fly-Out (roster)
G&A	General and Administration
GCGM	Gum Creek Gold Mine
GHG	Greenhouse Gas
HAZID	Hazard Identification
HG	High Grade
HQ	Diamond Core – 63.5mm
HRN	Horizon Gold Limited
HV	Heavy vehicle
INF	Inferred Material
IRA	Inter-Ramp Angle
IRR	Internal Rate of Return
IT	Information Technology
IWL	Integrated Waste Landform
JK / JKMRC	Julius Kruttschnitt Mineral Research Centre
JORC	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
LG	Low Grade
LNG	Liquefied Natural Gas
LOM	Life of Mine
MCP	Mine Closure Plan
MDCP	Mining Development and Closure Proposal
MRE	Mineral Resource Estimate
MSA	Mine Service Area
MSS	MineScope Services Pty Ltd
MTO	Material Take-Off
MW	Mineralised Waste
NAF	Non Acid Forming
OPEX	Operating Expenditure

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Abbreviation	Meaning
ORE	Ore Reserve Estimate
oz	Ounces
PPE	Personal Protective Equipment
PDC	Process Design Criteria
PEC	Priority Ecological Communities
PQ	Diamond Core – 85mm
PV	Photo Voltaic
RL	Relative Level
ROM	Run of Mine
RC (drilling)	Reverse Circulation
RFQ	Request for Quotation
SG	Specific Gravity
SMC	Steve Morrell Comminution
SRE	Short Range Endemic
SS	Scoping Study
SWMP	Surface Water Management Plan
TDS	Total Dissolved Solids
TOFR	Top of Fresh Rock
TSF	Tailings Storage Facility
UCS	Uniaxial Compressive Strength

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APPENDIX ONE

METALLURGICAL DRILL HOLES



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Appendix 1: Metallurgical Drill Holes



Figure 27:Swan/Swift Metallurgical Drill Holes - Aerial View

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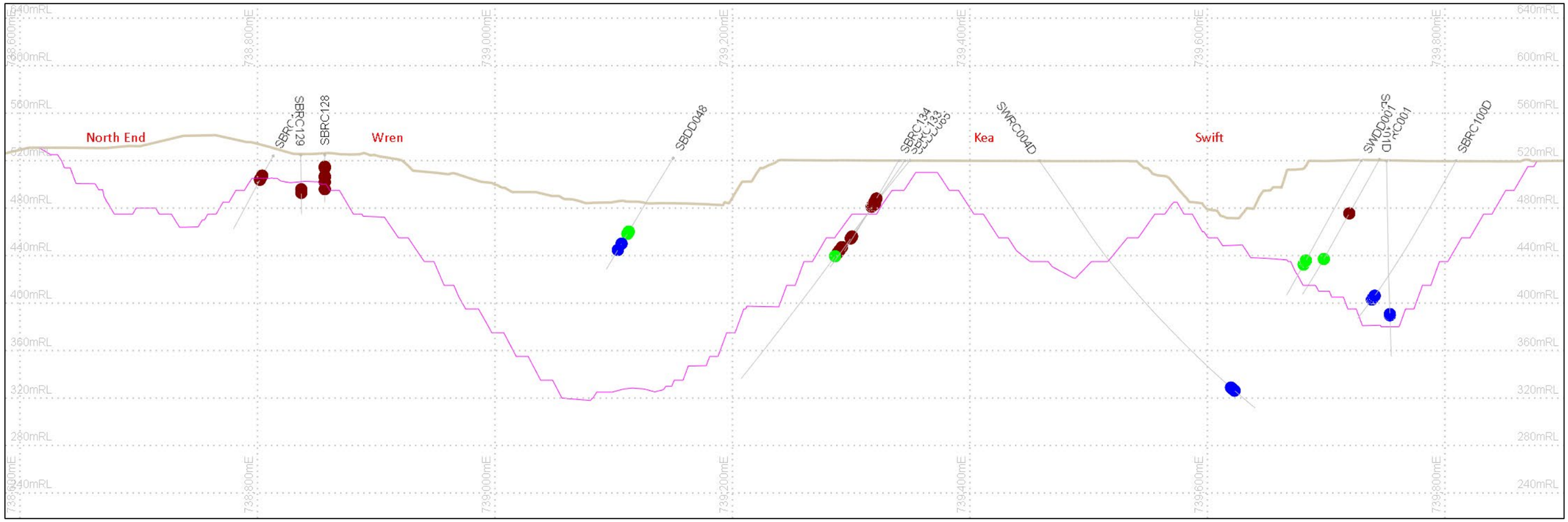


Figure 28:Swan/Swift Metallurgical Drill Holes – Long Section – 1

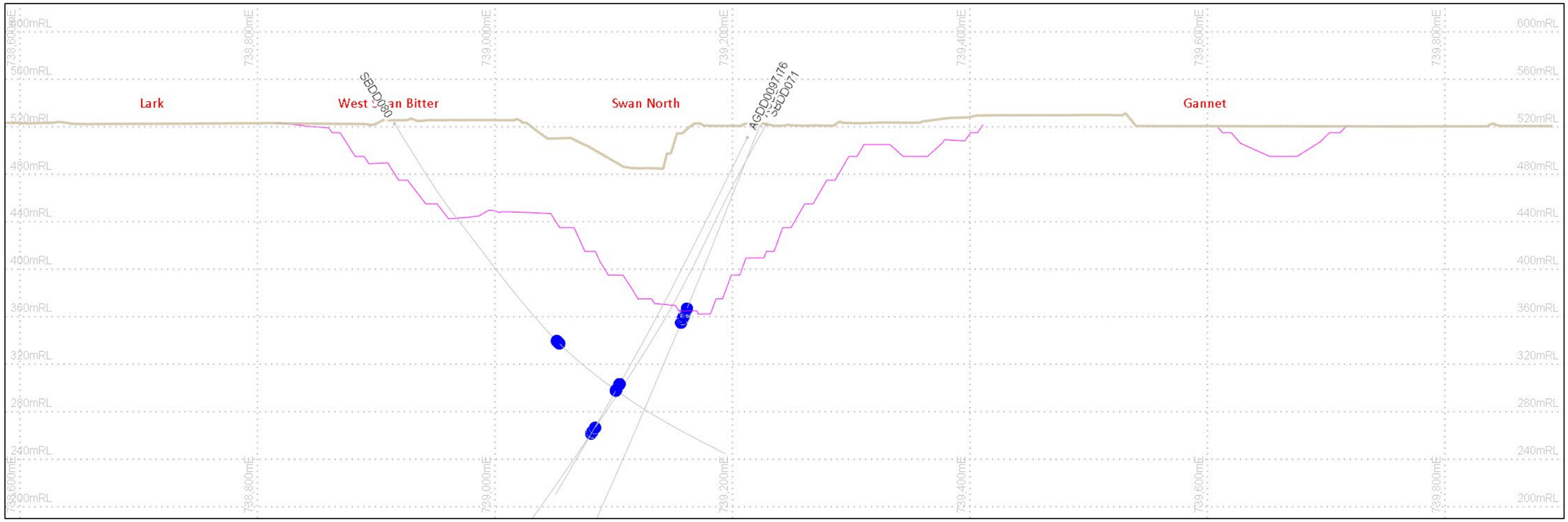


Figure 29:Swan/Swift Metallurgical Drill Holes – Long Section - 2

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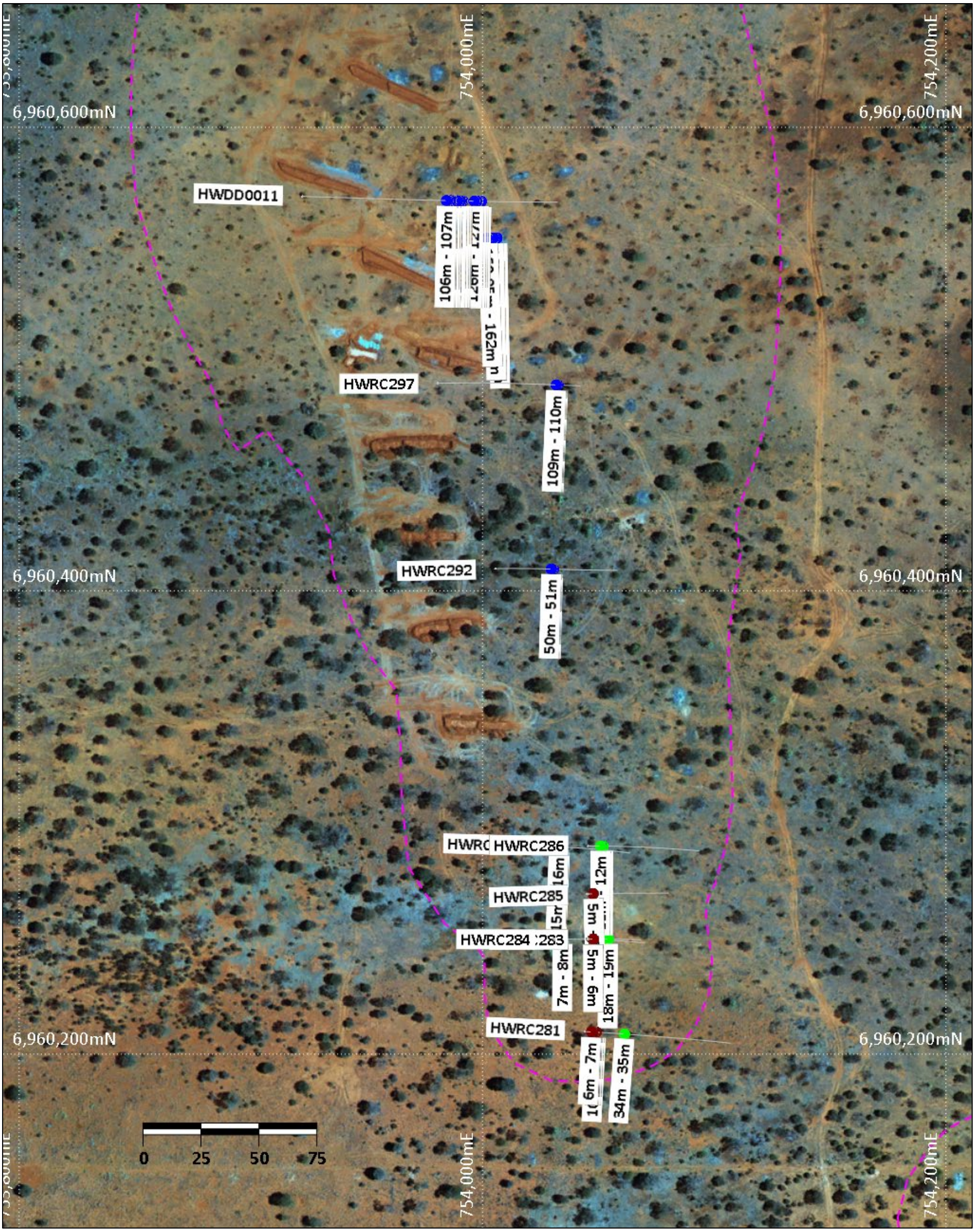


Figure 30: Howards Metallurgical Drill Holes – Aerial View – 1

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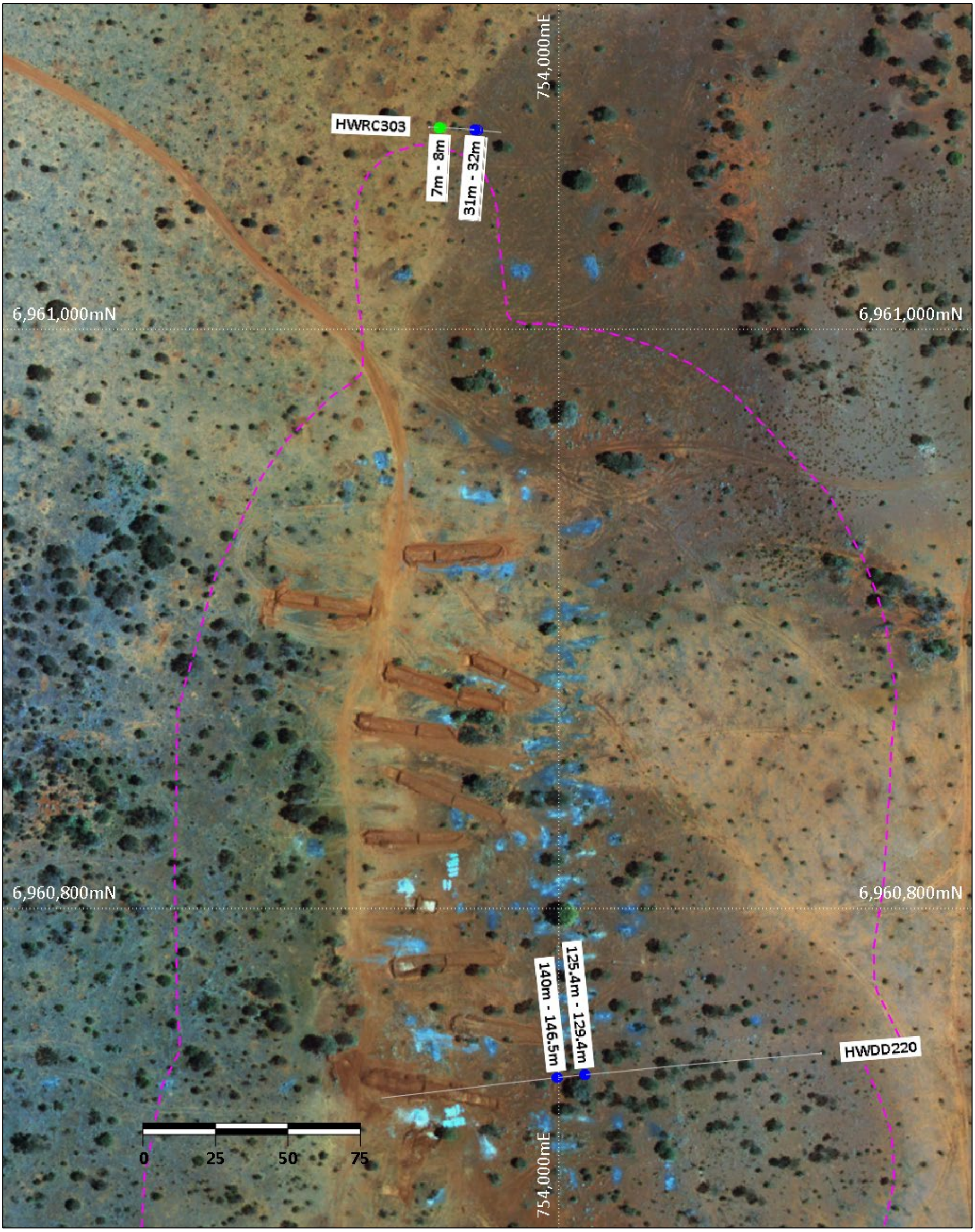


Figure 31: Howards Metallurgical Drill Holes – Aerial View – 2

For personal use only

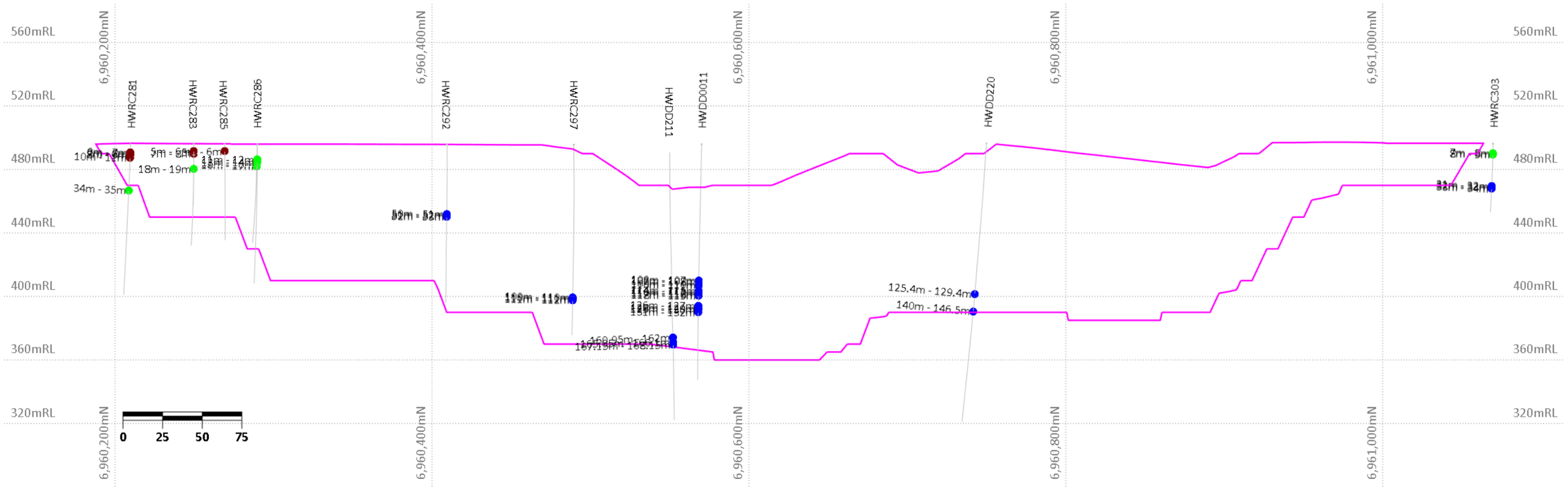


Figure 32: Howards Metallurgical Drill Holes – Long Section

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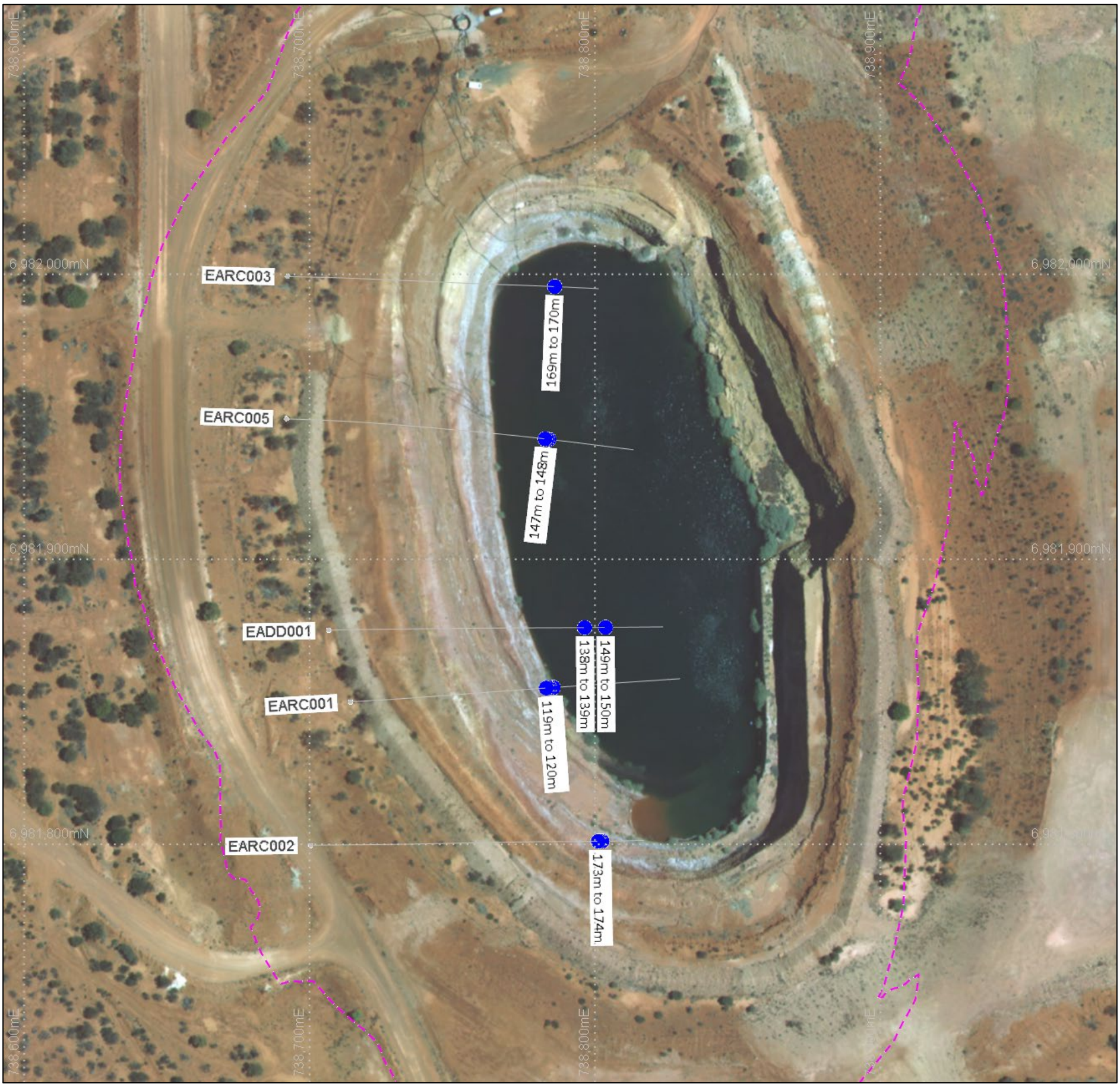


Figure 33: Eagle Metallurgical Drill Holes – Aerial View

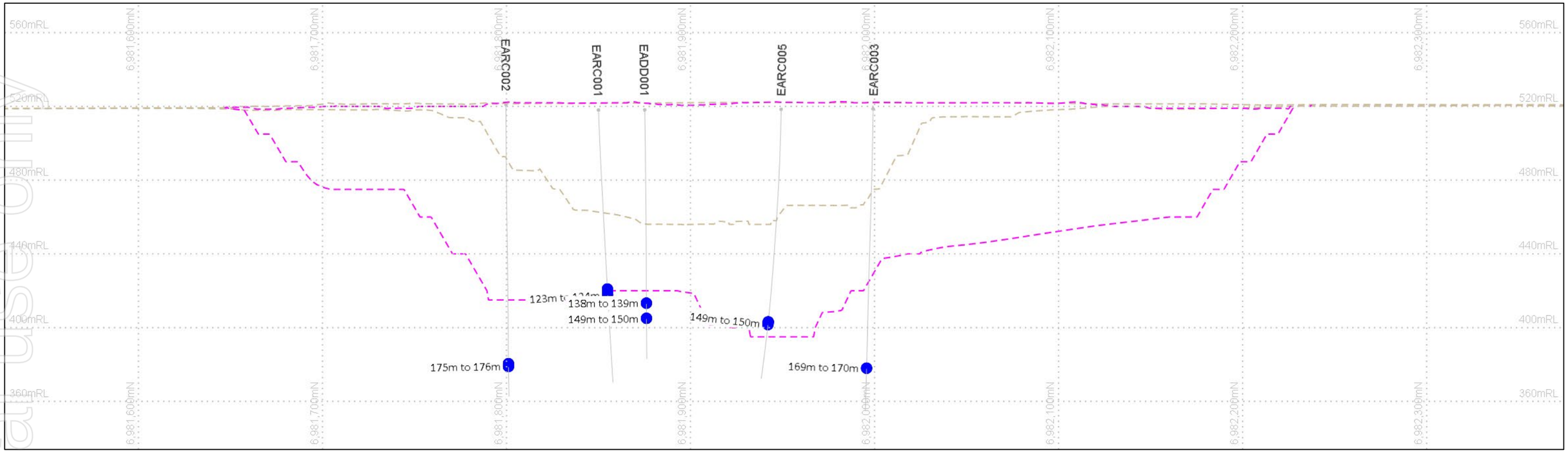


Figure 34: Eagle Metallurgical Drill Holes – Long Section

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For personal use only



Figure 35: Hawk Metallurgical Drill Holes – Aerial View

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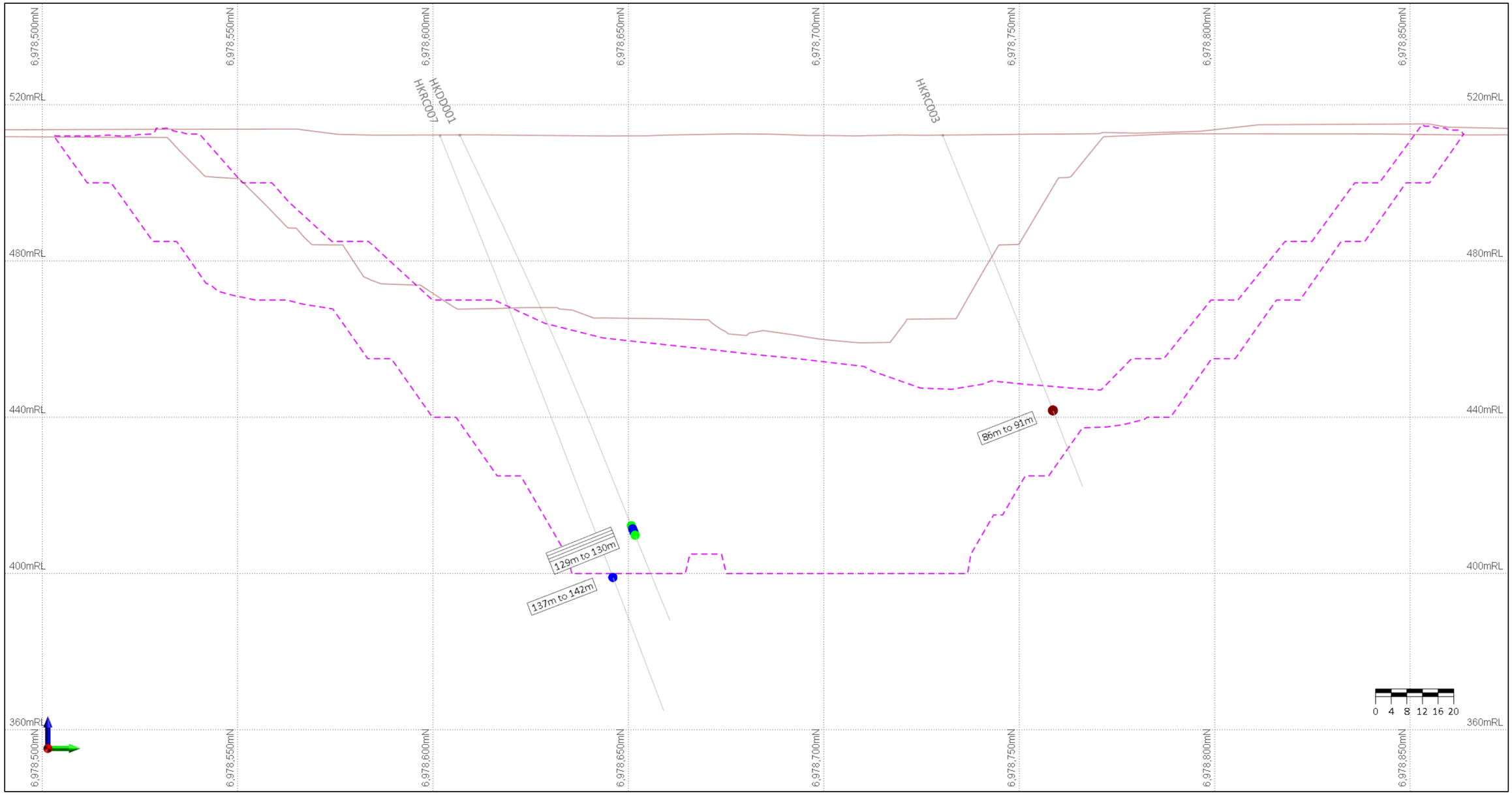


Figure 36: Hawk Metallurgical Drill Holes – Long Section

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Figure 37: Kingfisher Metallurgical Drill Holes – Aerial View - 1

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Figure 38: Kingfisher Metallurgical Drill Holes – Aerial View – 2

For personal use only

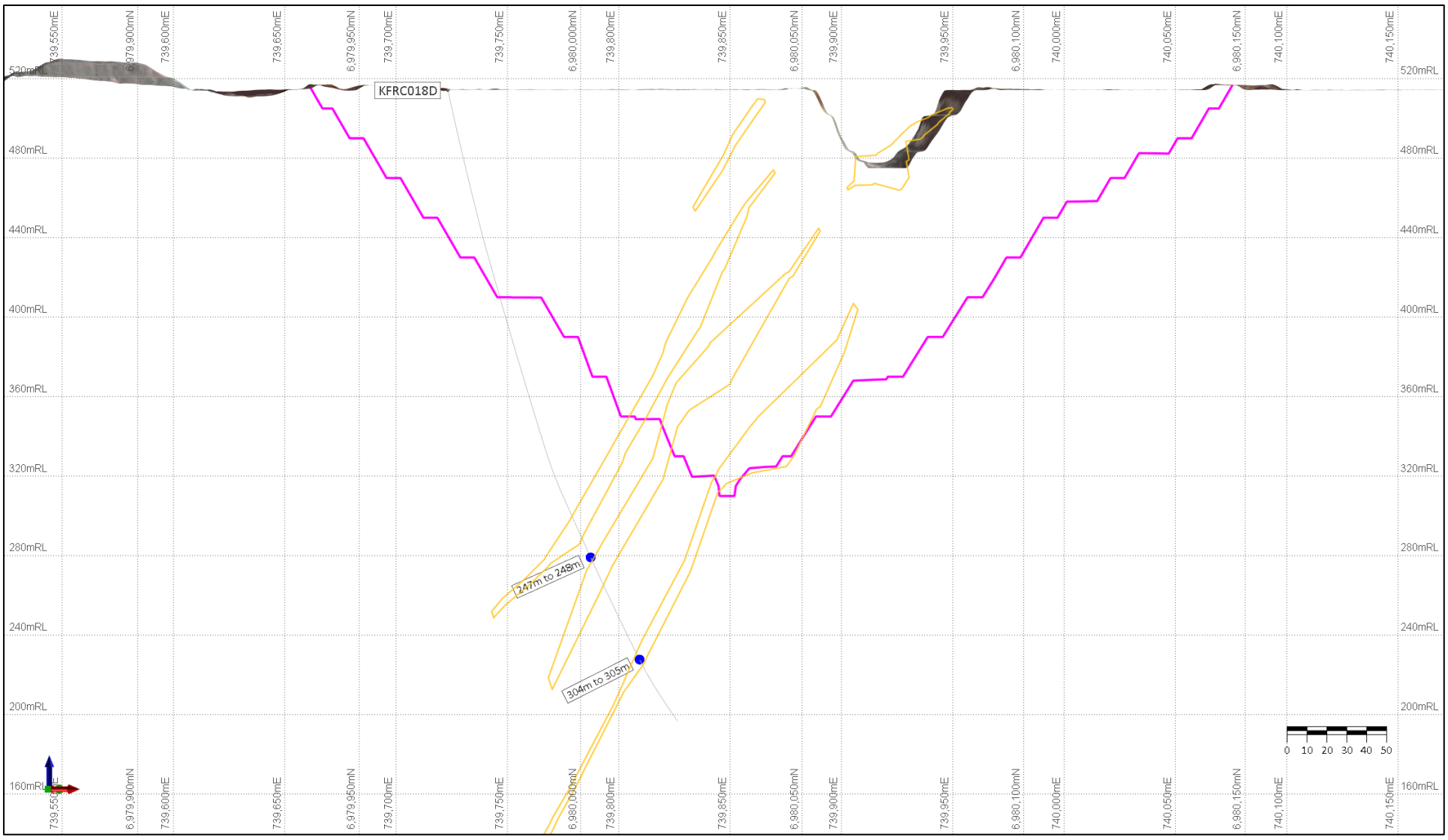


Figure 39: Kingfisher Metallurgical Drill Holes – Long Section – 1

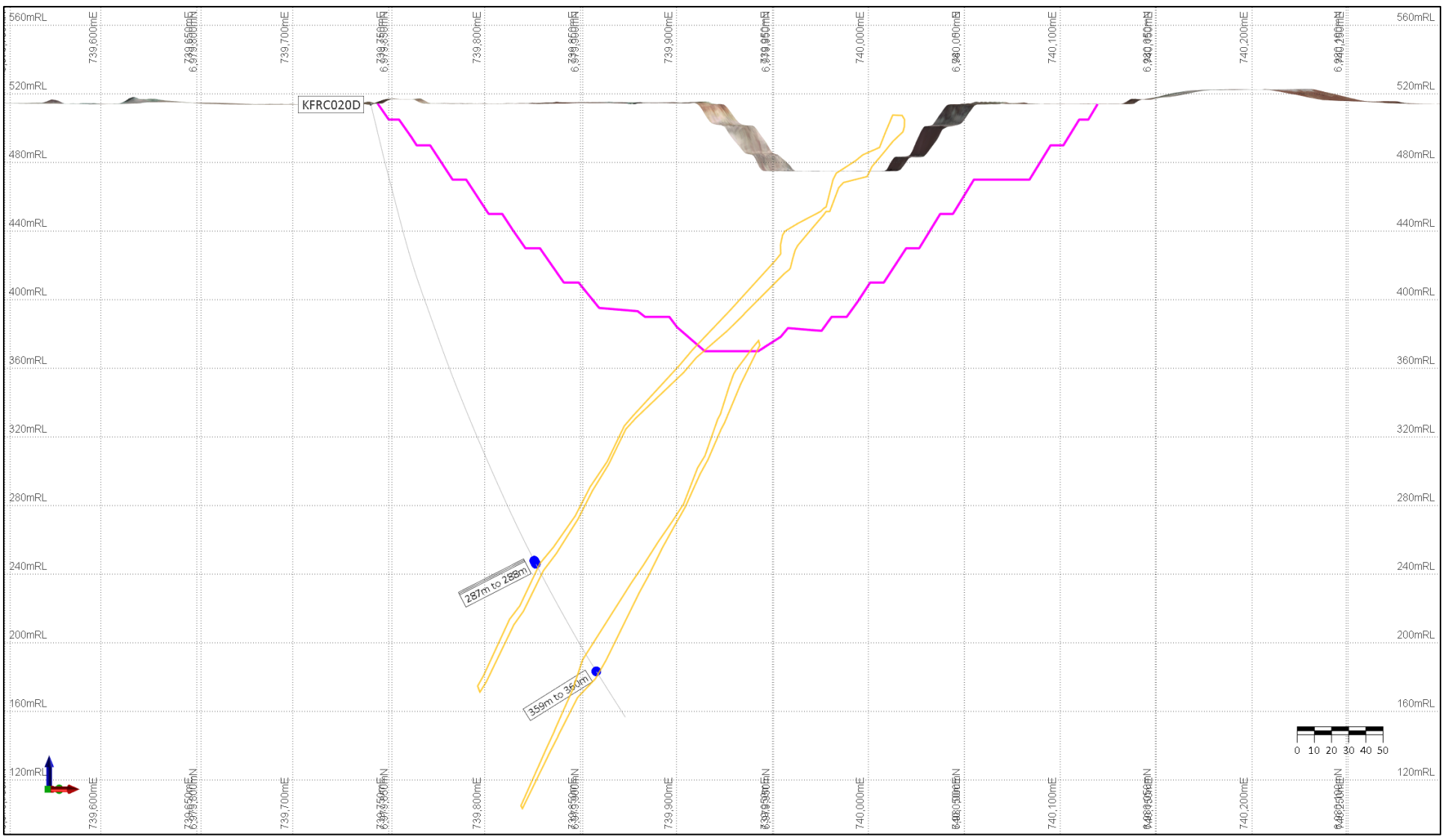


Figure 40: Kingfisher Metallurgical Drill Holes – Long Section – 2

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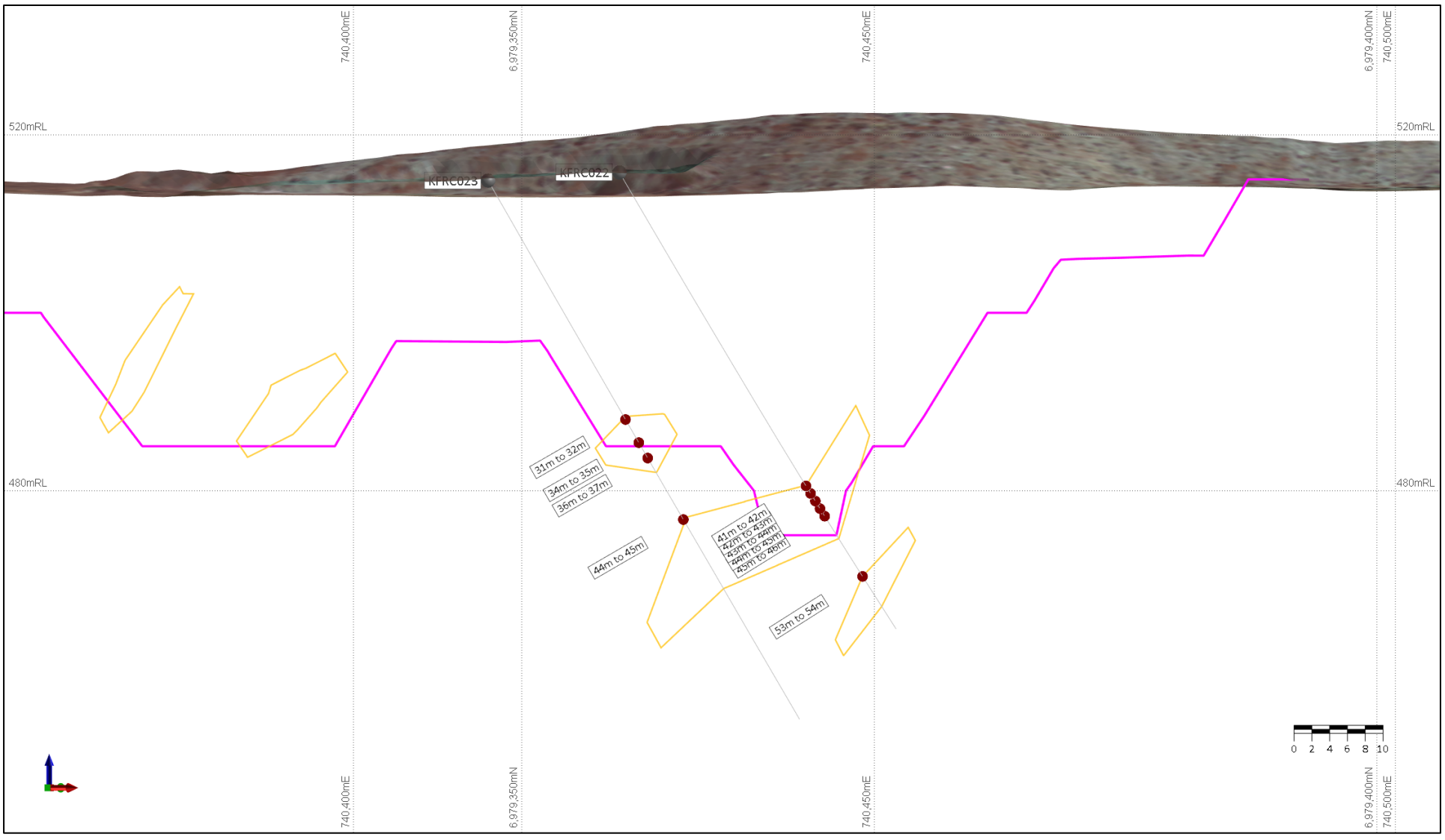


Figure 41: Kingfisher Metallurgical Drill Holes – Long Section – 3

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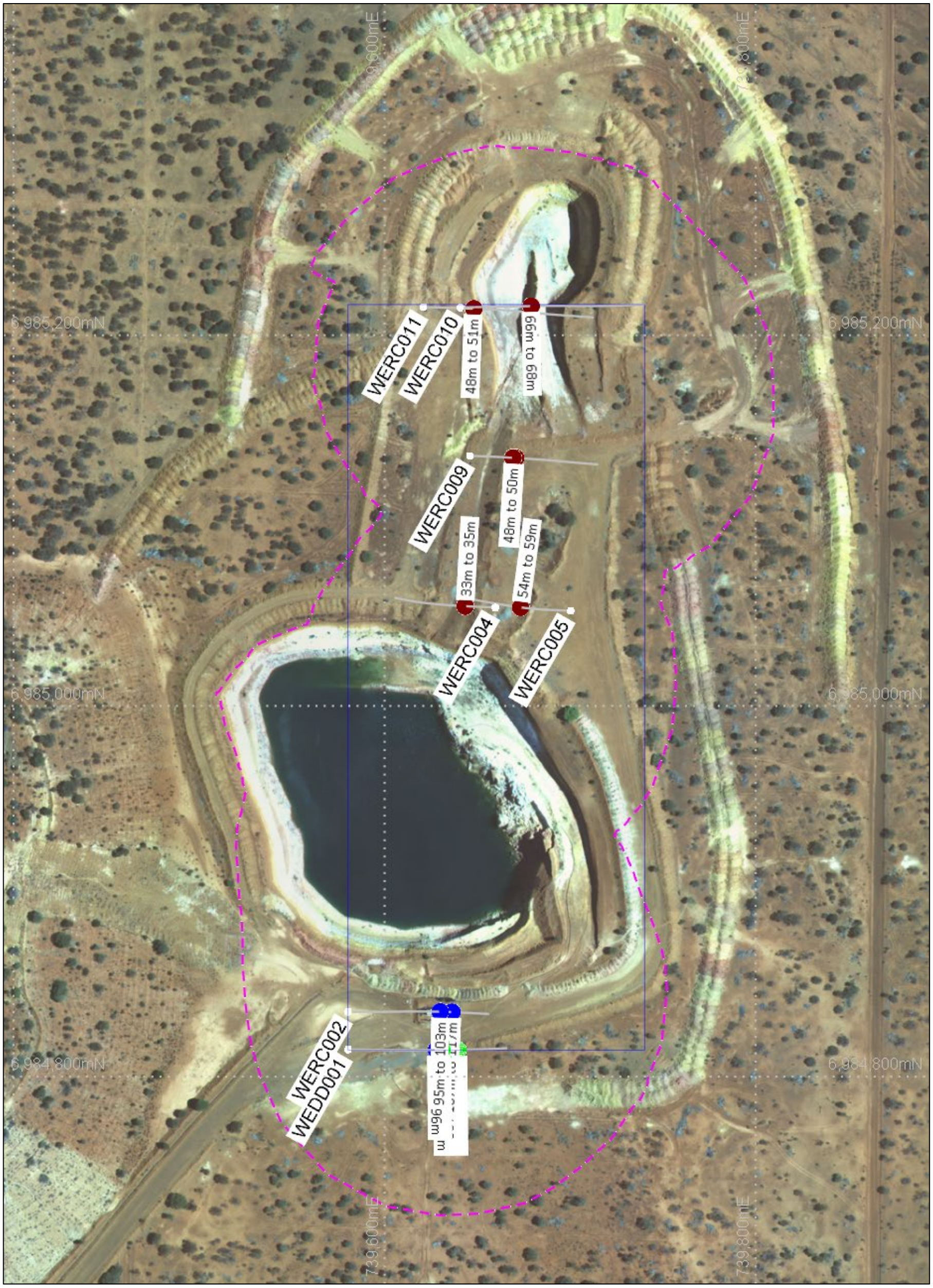


Figure 42: Wedge Metallurgical Drill Holes – Aerial View

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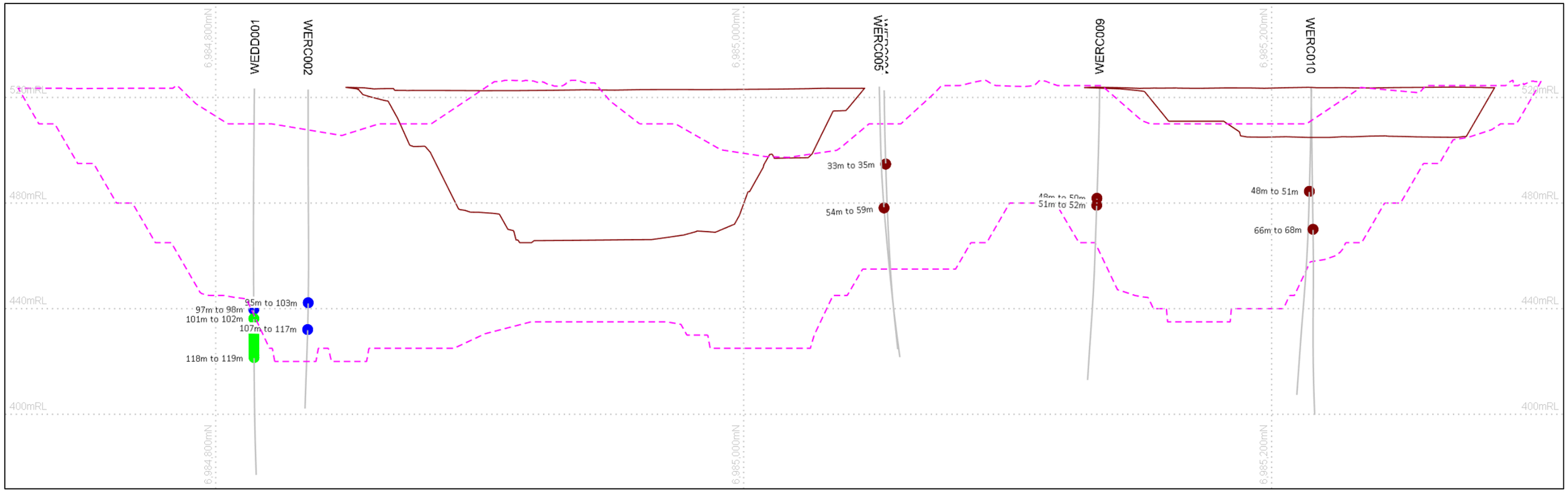


Figure 43: Wedge Metallurgical Drill Holes – Long Section

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Figure 44: Hyperno-Reliance Metallurgical Drill Holes – Aerial View

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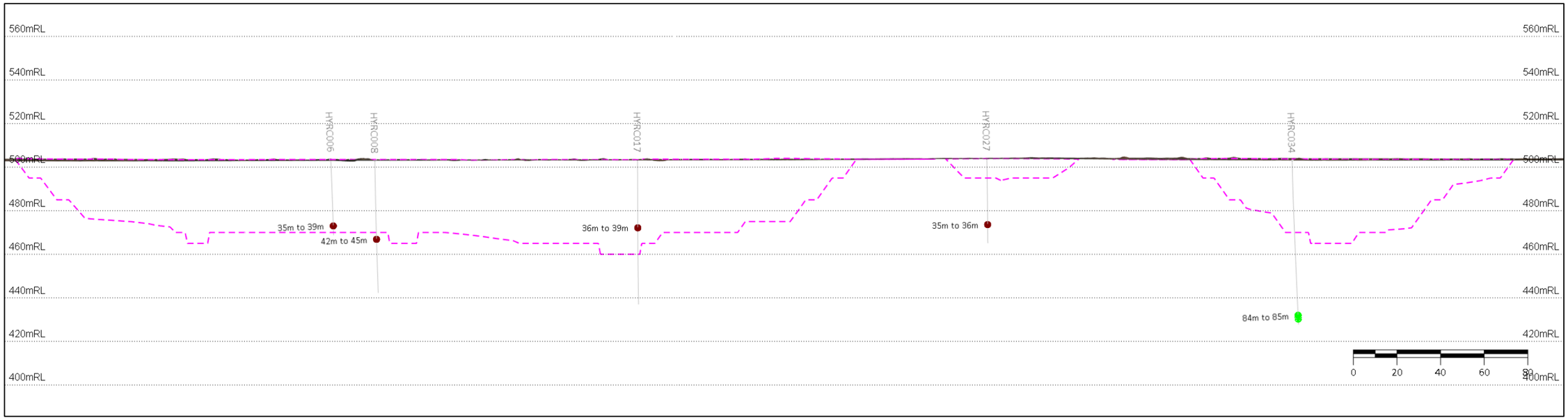


Figure 45: Hyperno-Reliance Metallurgical Drill Holes – Long Section – 1

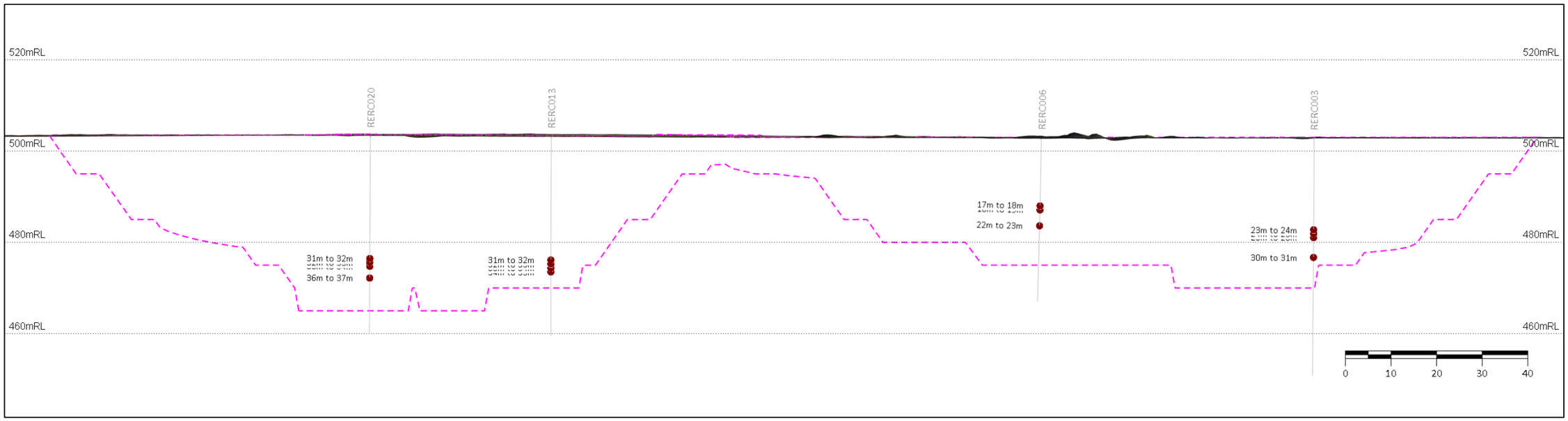


Figure 46: Hyperno-Reliance Metallurgical Drill Holes – Long Section – 2

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APPENDIX TWO

JORC TABLE 1 (Sections 1 to 4)



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Appendix 2: JORC Table 1 (Sections 1 to 4)

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 into 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. <u>Pre-2012 Drillholes</u> • 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. <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 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. • 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.

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		<table><tr><th>Deposit</th><th colspan="3">Holes</th><th colspan="3">Meters</th></tr><tr><th></th><th>AC</th><th>RC</th><th>DD</th><th>AC</th><th>RC</th><th>DD</th></tr><tr><td>Swan/Swift</td><td>-</td><td>3296</td><td>1261</td><td>-</td><td>326,368.0</td><td>158,380.6</td></tr><tr><td>Howards</td><td>-</td><td>340</td><td>15</td><td>-</td><td>27,625.0</td><td>2,453.3</td></tr><tr><td>Kingfisher</td><td>-</td><td>761</td><td>90</td><td>-</td><td>67,621.0</td><td>22,167.5</td></tr><tr><td>Eagle</td><td>-</td><td>175</td><td>5</td><td>-</td><td>17,866.0</td><td>837.5</td></tr><tr><td>Shiraz</td><td>-</td><td>170</td><td>3</td><td>-</td><td>13,630.0</td><td>254.8</td></tr><tr><td>Think Big</td><td>-</td><td>667</td><td>7</td><td>-</td><td>49,046.0</td><td>987.6</td></tr><tr><td>Toedter</td><td>-</td><td>194</td><td>5</td><td>-</td><td>16,254.5</td><td>582.2</td></tr><tr><td>Hawk</td><td>-</td><td>244</td><td>11</td><td>-</td><td>21,858.0</td><td>1,080.2</td></tr><tr><td>Specimen Well</td><td>72</td><td>108</td><td>2</td><td>4047</td><td>9,337.0</td><td>360.1</td></tr><tr><td>Wedge</td><td>-</td><td>228</td><td>5</td><td>-</td><td>20,315.5</td><td>537.0</td></tr><tr><td>Melbourne Bitter</td><td>13</td><td>73</td><td>2</td><td>1360</td><td>6,243.0</td><td>328.2</td></tr><tr><td>Hyperno-Reliance</td><td>187</td><td>145</td><td>2</td><td>10607</td><td>9,672.0</td><td>155.0</td></tr><tr><td>Heron South</td><td>34</td><td>337</td><td>4</td><td>2,882</td><td>37,211.0</td><td>789.6</td></tr><tr><td>Snook</td><td>-</td><td>199</td><td>2</td><td>-</td><td>19,536.0</td><td>419.0</td></tr><tr><td>Manikato</td><td>-</td><td>360</td><td>5</td><td>-</td><td>28,996</td><td>707.5</td></tr><tr><td>Deep South Reliance</td><td>36</td><td>185</td><td>-</td><td>2782</td><td>10,552.0</td><td>-</td></tr></table>
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.	<u>Pre-2012 Drillholes</u> • 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. <u>Post-2012 Drillholes</u> • 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.	<u>Pre-2012 Drillholes</u> • 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. <u>Post-2012 Drillholes</u> • 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. • 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.	<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.

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	• 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.	• 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. • 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 Sampling</u> • 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	<u>Pre-2012 Drillholes</u> • 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. <u>Post-2012 Drillholes</u> • 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. • 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. 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.

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		• 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 appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	The drill hole distribution within all resource areas is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures and classifications. Resource estimates are based on one metre down-hole composited gold assays from RC and diamond drilling. <u>Swan/Swift</u> • 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). <u>Howards</u> • 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). <u>Kingfisher</u> • 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). <u>Eagle</u> • 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). <u>Shiraz</u> • 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). <u>Think Big</u> • 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). <u>Toedter</u> • 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). <u>Hawk</u> • 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. <u>Specimen Well</u> • 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). <u>Wedge</u> • 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). <u>Melbourne Bitter</u> • 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). <u>Hyperno-Reliance</u> • The drill spacing over the extent of the mineralisation at Hyperno-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. <u>Heron South</u>

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		• The drill spacing over the extent of the mineralisation at Heron South is mainly at 10m by 20m spacings, however in some areas the spacing is 20m by 25m • Holes are drilled towards 270^0 with a minor number drilled towards 90^0 (GDA94z50). <u>Manikato</u> • Holes at Manikato are drilled at 20m to 40m spacings on sections, with sections spaced 12.5m to 50m apart. • All holes were drilled towards 270^0 (GDA94z50). <u>Snook</u> • Holes at Snook are drilled at 20m to 40m spacings on sections, with sections spaced 12.5m to 40m apart. • All holes were drilled towards 270^0 (GDA94z50). <u>Deep South Reliance</u> • 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.	<u>Pre-2012 Drillholes</u> • There is no evidence to suggest inadequate drill sample security prior to 2012. <u>Post-2012 Drillholes</u> • 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.

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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 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, Heron South, Manikato, Deep South Reliance, Think Big & Wedge), M57/635 (Howards), M53/105, M53/10 M53/11 & P53/1702 (Melbourne Bitter), M53/153 (Shiraz), M51/186 (Specimen Well), M53/105, M53/716 (Snook) & M51/410 (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 mining lease granted pre-1994, and over the Melbourne Bitter, Snook and Specimen Well mining leases. Mining Leases associated with the Melbourne Bitter, Snook North and Specimen Well deposits are also granted pre-1994. There are 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, Kundana Gold Pty Ltd, Goldfields Kalgoorlie Ltd, Australian Resources Ltd, Arimco Mining Pty Ltd, Abelle Ltd, Legend Mining Ltd, Apex Gold Pty 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. <u>Swan/Swift</u> 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. <u>Howards</u> 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. <u>Kingfisher</u> 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.

		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. 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. Heron South Gold mineralisation at Heron South is located within shallow flat lying supergene zones, and steeply plunging, steeply east dipping shear zones containing thick quartz-carbonate-sulphide shear and tension veins within strongly bleached sericite-carbonate altered mafic units. Mineralisation is continuous over a 650m strike and is currently defined to a maximum vertical depth of 200m.

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		The base of complete oxidation is between 50m and 90m below surface and the top of fresh rock is between 70m and 100m below surface. Flat lying supergene gold enrichment overlies primary gold mineralisation at ~35m below surface. Manikato Gold mineralisation at Manikato occurs within an overall northeast trending mineralised zone associated with a north-north-west trending shear zone. Mineralisation is associated with quartz-carbonate-sulphide shear veins within albite-sericite-carbonate altered mafic host rocks. A NE-trending fault showing sinistral offset cuts through the southern end of the deposit. Mineralisation is continuous over a 500m strike and defined to a maximum vertical depth of ~140m at Manikato. A strongly magnetic dolerite unit can be seen in aeromagnetic images immediately west of the deposit. This unit appears to represent a western boundary/footwall to gold mineralisation. The base of complete oxidation is between 65m and 80m below surface and the top of fresh rock is between 70m and 110m below surface. A large amount of flat lying supergene gold enrichment occurs above primary gold mineralisation at ~20m to 30m below surface. Snook Mineralisation at Snook North and Snook South is located within steep east and moderate to steep southeast dipping shear zones respectively. The two mineralised zones are sinistrally offset by a NW-trending fault. Gold mineralisation is associated with quartz-sulphide veined, strongly sheared shale and fine-grained clastic sediment units displaying moderate to strong silica-carbonate-sericite alteration. The hanging wall sequence contains intermediate to mafic volcanics, and the footwall contains pillowed and amygdaloidal basalt with elongated amygdales defining a steeply south plunging stretch lineation potentially sub-parallel to steeply south plunging high grade gold shoots. Mineralisation has a combined strike length of ~500m and has currently been defined to a maximum vertical depth of ~200m. The base of complete oxidation is between 65m and 95m below surface and the top of fresh rock is between 75m and 110m below surface. Only a minor amount of flat lying supergene gold enrichment occurs at the prospect ranging between 10m to 40m 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
	  • 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.
		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.
		• 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. 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').	Swan/Swift 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:

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		• ~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). • ~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). <u>Howards</u> 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). <u>Kingfisher</u> 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). <u>Eagle</u> 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). <u>Shiraz</u> 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). <u>Think Big</u> 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. <u>Toedter</u> 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). <u>Hawk</u> 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). 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. <u>Specimen Well</u> 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). <u>Wedge</u> 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). <u>Melbourne Bitter</u> 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). <u>Hyperno-Reliance</u>

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		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). Heron South Gold mineralisation at Heron South strikes north-south and dips steeply to the east with drilling oriented at right angles to strike and at ~40 degrees to dip implying true width of mineralisation to be ~60% of intercept width. Manikato Primary gold mineralisation at Manikato is moderately east dipping with drilling oriented perpendicular to the trend/strike and at ~70 degrees to the dip of mineralisation, so in fresh rock true widths are approximately 90% of the reported down hole widths. The orientation of oxide/supergene mineralisation is generally flat lying, so true widths of drill intercepts at depths <40m will be ~87% of the intercept width (assuming a -60^0 drill hole dip at reported intercept depths). Snook Gold mineralisation at Snook dips steep east to moderate southeast with drilling generally oriented at right angles to strike and at ~45 degrees to dip implying true width of mineralisation to be ~70% of intercept width. 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.
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.

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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 related to the Feasibility Study was supplied by Horizon to the Competent Persons as a set 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 the majority of the Mineral Resource estimation work (S. Searle) visited site during June 2025. The site visit included inspection of the geology, drill chips, diamond core, the open pits and the topographic conditions present at the site as well as infrastructure. The Competent Persons for the Heron South MRE (G. Louw) and the Manikato and Snook MRE (R. Maddocks) did not conduct a site visit. Both Mr Louw and Mr Maddocks worked closely with the Horizon Gold geologists, who have reviewed the estimates which in their opinion they are consistent with the current geological understanding. A site visit was not deemed necessary as it would not materially impact the outcome of these mineral resource estimates.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • 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 surface to the upper and lower limits of the Mineral Resource.	<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. <u>Swan/Swift Underground</u> 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. <u>Howards</u> 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. <u>Shiraz</u> 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. <u>Deep South Reliance</u> 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. <u>Eagle</u> 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. <u>Kingfisher</u>

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		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. Heron South The Heron South Mineral Resource area extends over a north-south trending strike length of 700m, has a maximum width of 60m and includes the 200m vertical interval from 590mRL to 420mRL. Manikato The Manikato Mineral Resource area extends over a north-northwest trending strike length of 570m, has a maximum width of 40m and includes the 290m vertical interval from 490mRL to 200mRL Snook The Snook Mineral Resource area extends over a north-northeast trending strike length of 540m, has a maximum width of 80m and includes the 210m vertical interval from 550mRL to 340mRL. 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. 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.
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. • Any assumptions about correlation between variables.	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. 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:

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	• 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.	

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
Heron South	10	10	4	2.5	2.5	1.0
Manikato	5	12.5	5	2.5	2.5	2.5
Snook	5	12.5	5	2.5	2.5	2.5

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.

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
Heron South	1	30	6	12
	2	60	4	12
	3	100	2	12
Manikato	1	30	6	16
	2	60	4	16
	3	100	2	16
Snook	1	30	6	16
	2	60	4	16
	3	100	2	16

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.

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		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 Heron South: 7-30 / 32 Manikato: 10 / 15 Snook: 10-20 / 23 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. <u>Eagle, Howards and Shiraz</u> 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. <u>Swan/Swift, and Kingfisher</u> 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. <u>Deep South Reliance, Hawk, Hyperno-Reliance, Melbourne Bitter, Specimen Well, Toedter and Wedge</u> 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. <u>Think Big, Manikato, Heron South and Snook</u> 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	It is assumed that the deposits will 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.

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	reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	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
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.

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:

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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%

- 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 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

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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.
- 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).

Heron South

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<table>
<tr><td></td><td></td><td>
Gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) was completed by ALS (Perth) in 2014 on five composite RC samples produced from 18 representative RC samples (364kg). Testwork results and gold recoveries are tabulated and summarised below:
<table>
<tr><th>Sample ID</th><th>Assay Head (Au)</th><th>Gravity</th><th>Cyanide Leach</th><th>Total</th></tr>
<tr><td>HRS 1 - oxide</td><td>17.13 g/t</td><td>77.45%</td><td>16.95%</td><td>94.40%</td></tr>
<tr><td>HRS 4 - fresh</td><td>4.52 g/t</td><td>24.04%</td><td>23.42%</td><td>47.46%</td></tr>
<tr><td>HRS 5 - fresh</td><td>5.29 g/t</td><td>47.15%</td><td>28.60%</td><td>75.75%</td></tr>
<tr><td>HRS 6 - fresh</td><td>2.61 g/t</td><td>14.30%</td><td>37.58%</td><td>51.88%</td></tr>
<tr><td>HRS Comp 1 (HRS2 & HRS3) - fresh</td><td>2.65 g/t</td><td>41.21%</td><td>22.81%</td><td>64.02%</td></tr>
</table>

Samples HRS4-6 and HRS Comp1 are refractory. The gold lost as solid solution gold in arsenopyrite would be fine grained.
Ultra-fine-grained crush to 80% passing 5µm and Vat Leach was completed on HRS Comp 2 (HRS 2 - HRS 6). Total recovery was 75.65%.
Flotation and NaCN Leach of Concentrates was completed on HRS Comp 3 [HRS 2 - HRS 6]. Gold recovered to flotation concentrate was 92.47%.

<u>Manikato</u>
The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) from two Manikato RC composite samples are tabulated and summarised below:
<table>
<tr><th>Sample ID</th><th>Assay Head (Au)</th><th>Calc'd Leach (Au)</th><th>Gravity</th><th>Cyanide Leach</th><th>Total</th></tr>
<tr><td>MNRC010 (24-28m) - oxide</td><td>1.62 g/t</td><td>1.62 g/t</td><td>16.83%</td><td>81.97%</td><td>98.79%</td></tr>
<tr><td>MNRC020 (130-132m) - fresh</td><td>3.21 g/t</td><td>1.88 g/t</td><td>52.21%</td><td>27.83%</td><td>80.04%</td></tr>
</table>

MNRC010 (24-28m) responded as free milling oxide mineralisation and is very likely to achieve a gold recovery exceeding 95% at a coarser grind 80% passing 106µm or possibly a little coarser.
MNRC020 (130-132m) is moderately refractory. The gold lost is very likely to be as solid solution gold in arsenopyrite and would be fine grained.
The high gravity recovery of 52.2% from fresh mineralisation, confirms the presence of coarse gold.

<u>Snook</u>
The metallurgical results and gold recoveries from gravity separation and cyanide leach of gravity residue testwork (at 80% passing 75µm) from three Snook RC composite samples are tabulated and summarised below:
<table>
<tr><th>Sample ID</th><th>Assay Head (Au)</th><th>Calc'd Leach (Au)</th><th>Gravity</th><th>Cyanide Leach</th><th>Total</th></tr>
<tr><td>SKRC001 (144-152m) - fresh</td><td>4.50 g/t</td><td>5.28 g/t</td><td>10.08%</td><td>12.43%</td><td>22.52%</td></tr>
<tr><td>SKRC003 (145-149m) - fresh</td><td>1.96 g/t</td><td>2.22 g/t</td><td>29.94%</td><td>16.56%</td><td>46.50%</td></tr>
<tr><td>SKRC015 (134-142m) - fresh</td><td>2.97 g/t</td><td>3.15 g/t</td><td>28.74%</td><td>24.66%</td><td>53.40%</td></tr>
</table>

All three Snook composite samples are quite refractory, returning an average total recovery of 40.8%. The gold lost is very likely to be as solid solution gold in arsenopyrite and likely to be fine grained. Flotation testwork is required.

</td></tr>
<tr><td>Environmental factors or assumptions</td><td>

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.

</td><td>There are no known environmental or other issues that could prohibit mining or processing within the Gum Creek Gold Project.</td></tr>
<tr><td>Bulk density</td><td>

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,

</td><td>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.</td></tr>
</table>

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<table>
<tr><td></td><td></td><td></td></tr>
<tr><td></td><td>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.</td><td>
<table>
<tr><th>Deposit</th><th>Dump/fill t/bcm</th><th>Transported t/bcm</th><th>Oxide t/bcm</th><th>Transition t/bcm</th><th>Fresh t/bcm</th></tr>
<tr><td>Swan/Swift</td><td>1.70</td><td></td><td>1.80</td><td>2.30</td><td>2.80</td></tr>
<tr><td>Howards</td><td></td><td></td><td>2.00</td><td>2.40</td><td>2.90</td></tr>
<tr><td>Kingfisher</td><td>1.70</td><td></td><td>1.90</td><td>2.20</td><td>2.80</td></tr>
<tr><td>Eagle</td><td>1.70</td><td>1.70</td><td>1.90</td><td>2.40</td><td>2.85</td></tr>
<tr><td>Shiraz</td><td></td><td></td><td>2.00</td><td>2.50</td><td>2.85</td></tr>
<tr><td>Wyooda (Think Big)</td><td></td><td></td><td>1.85</td><td>2.20</td><td>2.80</td></tr>
<tr><td>Toedter</td><td></td><td></td><td>2.00</td><td>2.40</td><td>2.80</td></tr>
<tr><td>Hawk</td><td>1.70</td><td>1.90</td><td>1.90</td><td>2.40</td><td>2.80</td></tr>
<tr><td>Specimen Well</td><td></td><td></td><td>1.80</td><td>2.30</td><td>2.80</td></tr>
<tr><td>Wedge</td><td>1.70</td><td>2.00</td><td>1.80</td><td>2.40</td><td>2.80</td></tr>
<tr><td>Melbourne Bitter</td><td></td><td></td><td>2.00</td><td>2.20</td><td>2.65</td></tr>
<tr><td>Hyperno-Reliance</td><td></td><td>1.80</td><td>1.90</td><td>2.40</td><td>2.90</td></tr>
<tr><td>Heron South</td><td></td><td>1.80</td><td>1.80</td><td>2.20</td><td>2.80</td></tr>
<tr><td>Manikato</td><td></td><td>1.80</td><td>2.00</td><td>2.30</td><td>2.89</td></tr>
<tr><td>Snook</td><td></td><td></td><td>1.80</td><td>2.20</td><td>2.85</td></tr>
<tr><td>Deep South-Reliance</td><td>1.70</td><td>1.80</td><td>2.00</td><td>2.40</td><td>2.90</td></tr>
</table>

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>
<tr><td>Swan UG</td><td>3</td><td>295,600</td><td>10.02</td><td>95,200</td><td>785,400</td><td>6.77</td><td>171,100</td></tr>
</table>
</td></tr>
</table>

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
Heron South	1.0	117,000	3.02	11,400	86,000	3.16	8,700
Manikato	0.8	207,656	1.89	12,598	125,785	2.68	10,821
Snook	1.0	434,878	2.52	35,287	276,152	4.26	37,860

Note: Figures have been rounded.

Section 4 Estimation and Reporting of Ore Reserves

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

Criteria: Mineral Resource estimate for conversion to Ore Reserves

JORC Code Explanation

- Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.
- Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.

Commentary

- The Mineral Resources of the Gum Creek Gold Project were estimated by Mr Shaun Searle of Ashmore Advisory, apart from Manikato and Kingston Town (estimated by Mr Richard Maddocks of Auranmore Consulting) and Heron South (estimated by Mr Grant Louw of Auralia Mining Consulting).
- The following table outlines the Mineral Resources for Gum Creek Gold Project 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 following table outlines the Ore Reserves for the Gum Creek Gold Project as at 22 July 2026.

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		<table><tr><th>Deposit</th><th>Classification</th><th>Ore Tonnes (kt)</th><th>Gold (g/t)</th><th>Gold Produced (Oz)</th></tr><tr><td>Eagle</td><td>Probable</td><td>798.3</td><td>0.99</td><td>25,400</td></tr><tr><td>Hawk</td><td>Probable</td><td>729.1</td><td>1.07</td><td>25,100</td></tr><tr><td>Howards</td><td>Probable</td><td>5,820.2</td><td>0.99</td><td>185,500</td></tr><tr><td>Hyperno Reliance</td><td>Probable</td><td>304.7</td><td>1.23</td><td>12,100</td></tr><tr><td>Kingfisher</td><td>Probable</td><td>1,453.1</td><td>1.51</td><td>70,500</td></tr><tr><td>Swan/Swift</td><td>Probable</td><td>8,617.3</td><td>1.42</td><td>392,300</td></tr><tr><td>Wedge</td><td>Probable</td><td>522.8</td><td>1.04</td><td>17,500</td></tr><tr><td>Total</td><td>Probable</td><td>18,245.4</td><td>1.24</td><td>728,400</td></tr></table>Notes: Figures in tables have been rounded. The Mineral Resources are reported as wholly inclusive of the Ore Reserves.
Site visits	• A site visit is to be carried out by the competent person(s) signing off on the Ore Reserve.	• Mr Anthony Keers conducted a site visit in June 2025.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• This work was undertaken at Feasibility Study level, the Ore Reserve portion of which was carried out on supplied Mineral Resource models. • Material from the non-priority deposits were not included in the Ore Reserve, material from this pits were classified as Mineral Resources in the production schedule. • Any material classified as an Inferred Mineral Resource was not included in the Ore Reserve calculations. • Mineral Resources were included in the processing schedule and cashflow estimate, accounting for approximately 27% of total process feed tonnes, approximately 19% of which are Indicated Resources from the non-priority deposits and a further 8% from Inferred Resources from all pits. • The Production Target referred to in this announcement is underpinned by 76% Probable Ore Reserve ounces, 18% Indicated Resource ounces and 6% Inferred Resources ounces.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• A cut-off grade of 0.3g/t was calculated based on the base case cost and processing recovery inputs and was used to generate the production schedule and calculate the Ore Reserve.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used. • The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	• The Feasibility Study includes mining from seven separate deposits, some of which contain multiple pits and or multiple stages/cutbacks. • Pit optimisations were completed using Whittle software. • Complete extraction of ore within pit designs is planned via standard excavator and truck methods. • Ore will be trucked directly from its mined location to the main ROM pad or a local ROM pad and hauled via road trains to the main ROM depending on deposit location. • Waste material will be stockpiled on the surface adjacent to the pits. • Drill and blast operations will be required for all material types except soil profiles and previously mined waste in existing waste dumps or backfilled pits. • Mining will be undertaken in multiple stages and from multiple pits to reduce pre-stripping period. • Wall angles of 38° to 51° have been recommended from completed geotechnical studies. Slope angles vary by weathering profile and deposit based on geotechnical investigations. • The pit design contains benches up to a maximum of 20m high at a batter angle of between 50° and 70° separated by berms between 5 and 7m wide. • Mining recovery was calculated by assuming a minimum selective mining unit of 2.5m x 2.5m x 2.5m and resulted in recovery values of between 94.5% and 99.5% for the different deposits for the production schedule and Ore Reserve, rounded values of between 95% and 98% were applied to the optimisations. • Mining dilution was calculated to be between 8.4% and 23.0% and applied to the production schedule and Ore Reserve, rounded values of 8% to 20% were applied to the optimisations. • Inferred material was treated as waste during optimisations, designs and reported separately in production scheduling. • Wet tailings will be produced from the processing plant and will be stored in an integrated waste landform tailings storage facility proximal to the processing plant.

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Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• Ore material will be crushed and ground before entering a gravity circuit and standard carbon-in-leach (CIL) process. • Industry standard metallurgical processes and equipment are proposed for the Project. • Representative samples taken from drill holes located in the mining areas were used for testwork on an individual deposit basis. • The samples were processed through a bench scale testwork laboratory.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Flora and Fauna surveys have been undertaken and there is not expected to be any significant impact on the environment or conservation values. • Waste material remaining on site are not considered to pose any environmental risk.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• The Project is located approximately 115km south east of Meekatharra and 115km south west of Wiluna. • The Project has been operated as recently as 2009 with site access in place via road and airstrip, an existing 100-man camp is on site that currently serves as the exploration camp and will continue as a construction camp with a new 250-man camp constructed for future operations. • Additional infrastructure or upgrades may be required for the Project.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• Capital cost estimate for the project was completed by MineScope with the assistance of multiple consultants working on the project. • Processing operating costs were estimated by Como Engineers. • Mining operating costs were determined by Auralia based on responses to a RFQ for contractor operations. • No deleterious elements have been encountered. • A state royalty of 2.5% of product revenue was applied to the Project.
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• A gold price of A$4,500/oz was used for the base case optimisation. • A gold price of A$5,500/oz was used for cashflow modelling.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• Gold is a readily tradeable commodity and as such no detailed market assessment was undertaken. • The optimisation gold price of A$4,500/oz was selected as being the expected long term floor price at the time of the optimisation work. • Increases in the spot price continued during the study, resulting in a new expected long term floor price increasing to A$5,500/oz.
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	• A discount rate of 5% pa was used and applied mid-year relative to commencement of processing. • Inputs to the economic analysis include Modifying Factors as described above. • Sensitivity studies were carried out. Standard linear deviations were observed for all tested variables.

Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	• Consultation with the community and regulatory agencies in relation to the Project has commenced, involving consultation activities with identified key stakeholders.
Other	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• There are no known significant naturally occurring risks to the project.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• Indicated Resources have been converted to Probable Reserves within the priority pits. • The estimated Ore Reserves are, in the opinion of the Competent Person, appropriate for this style of deposit. • No Ore Reserves were estimated within the non-priority pits.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• Auralia Mining Consulting Pty Ltd has completed an internal review of the Ore Reserve estimate resulting from this study.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The level of study carried out as part of this Ore Reserve is to a Feasibility Study level. The relative accuracy of the estimate is reflected in the reporting of the Ore Reserves as per the guidelines re: modifying factors, study levels and Competent Persons contained in the JORC Code (2012). • This statement relates to global estimates of tonnes and grade. • Sensitivity studies were carried out. Standard linear deviations were observed. • Globally, the project is susceptible to fluctuations in commodity price.

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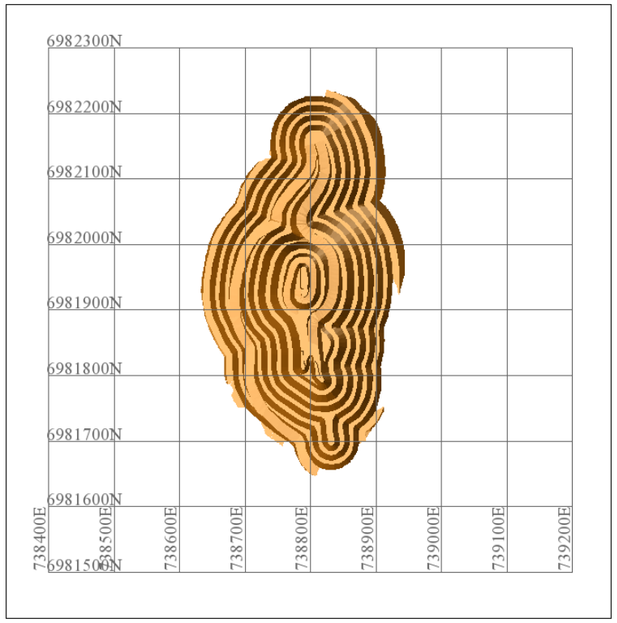
APPENDIX THREE

PIT DESIGNS

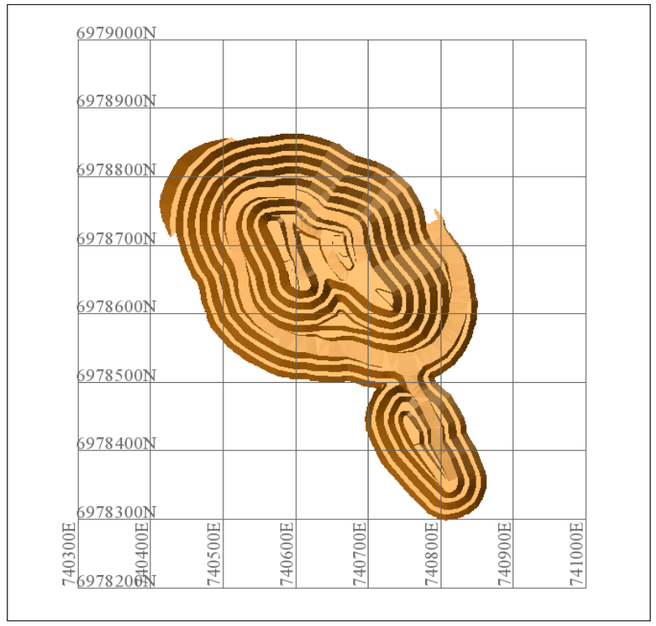


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Appendix 3: Pit Designs

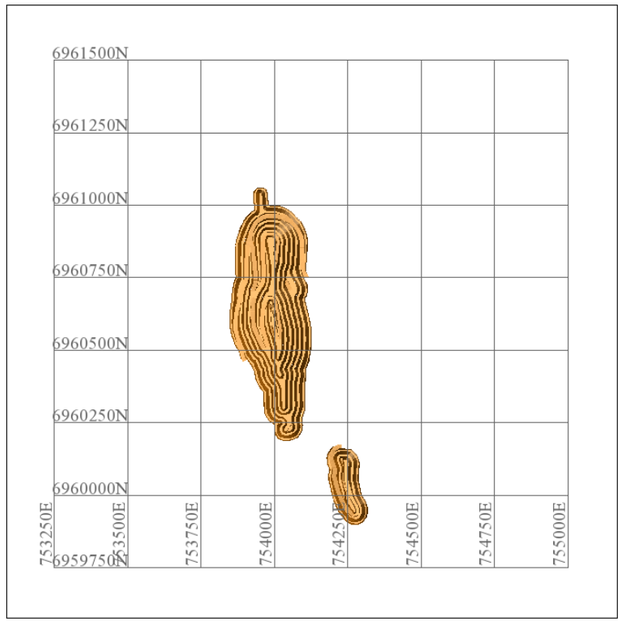


Eagle Pit Design

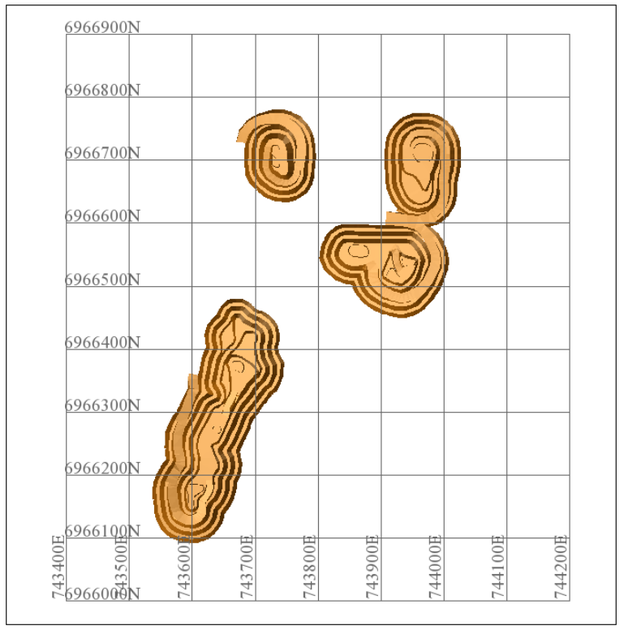


Hawk Pit Design

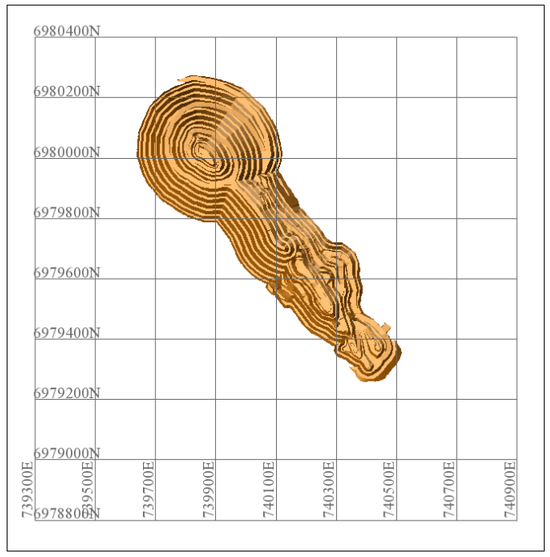
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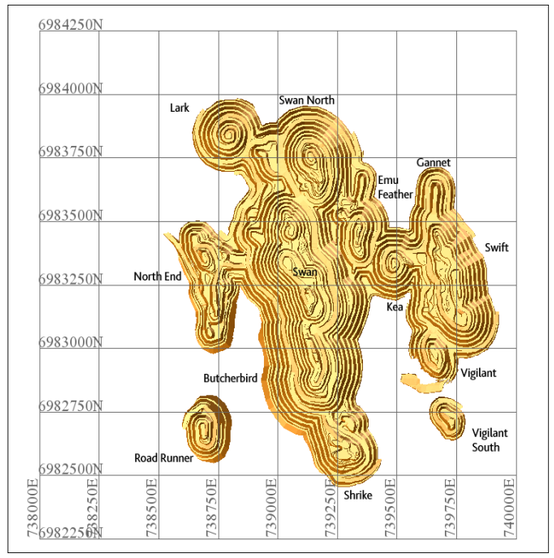
Howards Pit Design



Hyperno-Reliance Pit Design

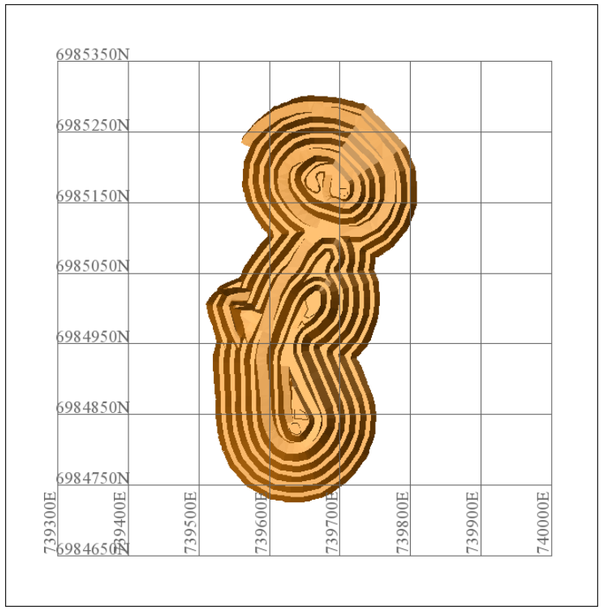


Kingfisher Pit Design

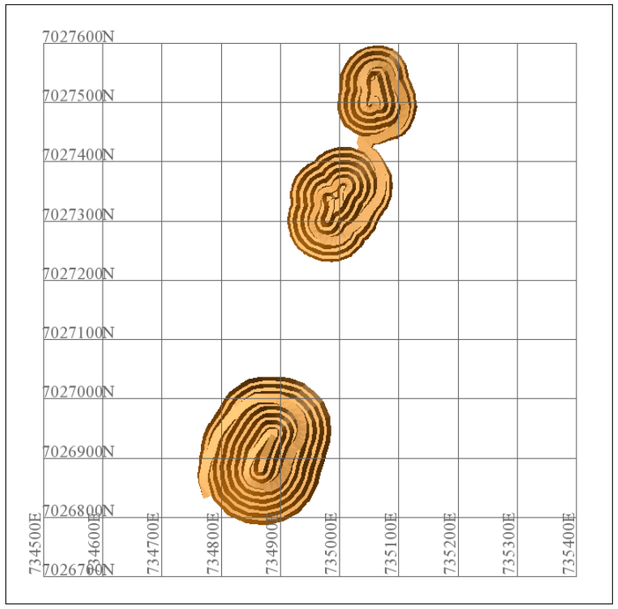


Swan-Swift Pit Design

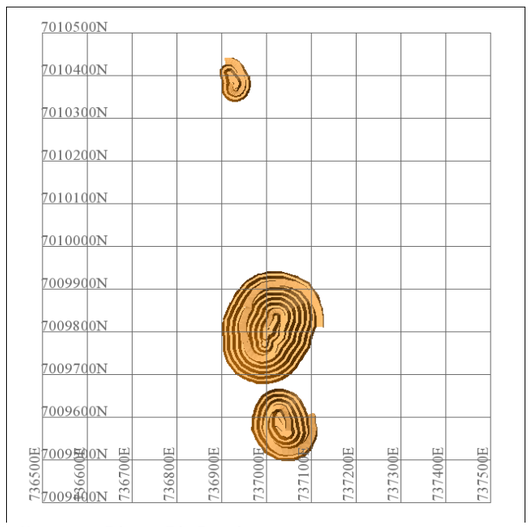
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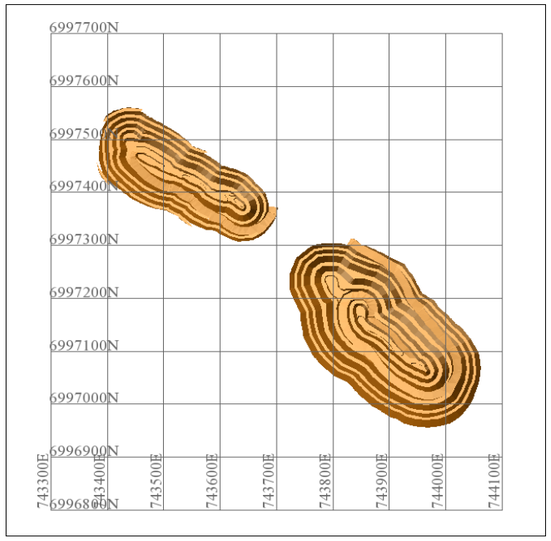
Toedter Pit Design



Specimen Well Pit Design

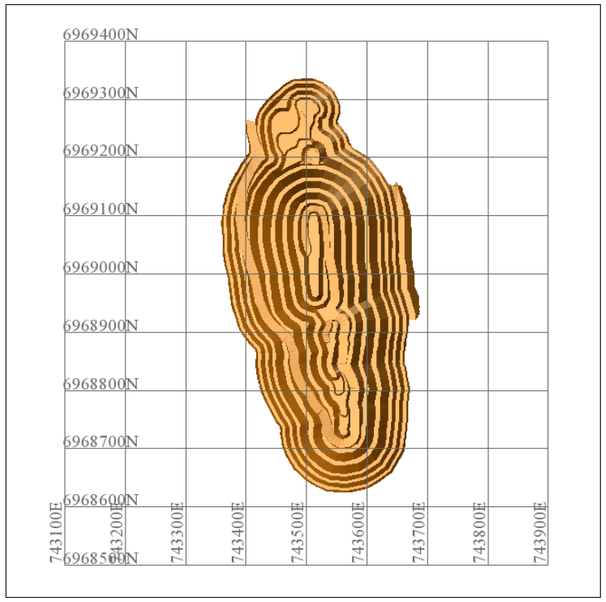


Melbourne Bitter Pit Design

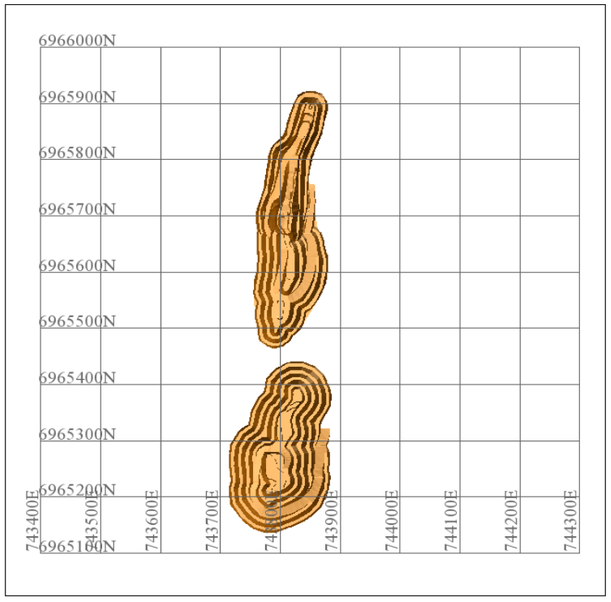


Shiraz Pit Design

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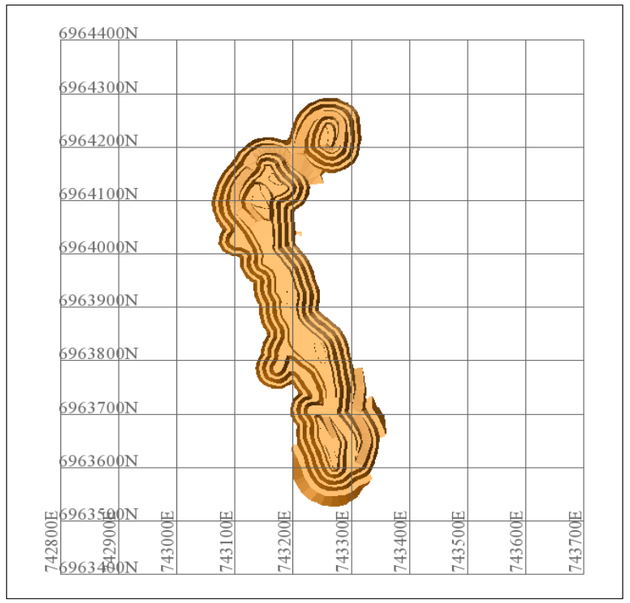


Heron South Pit Design

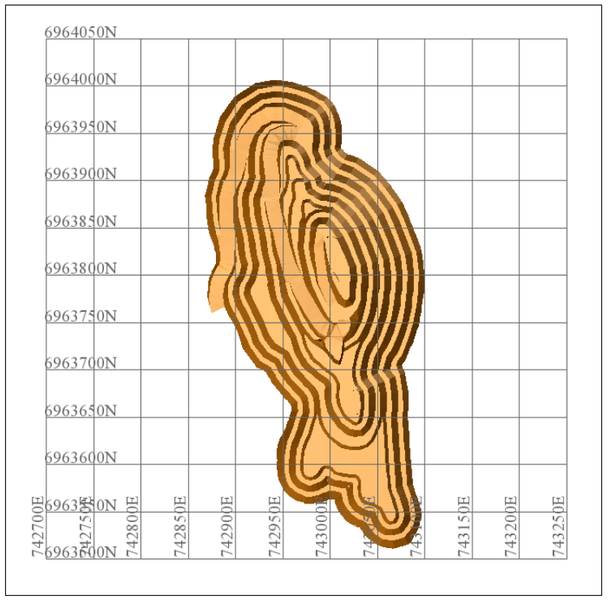


Deep South Reliance Pit Design

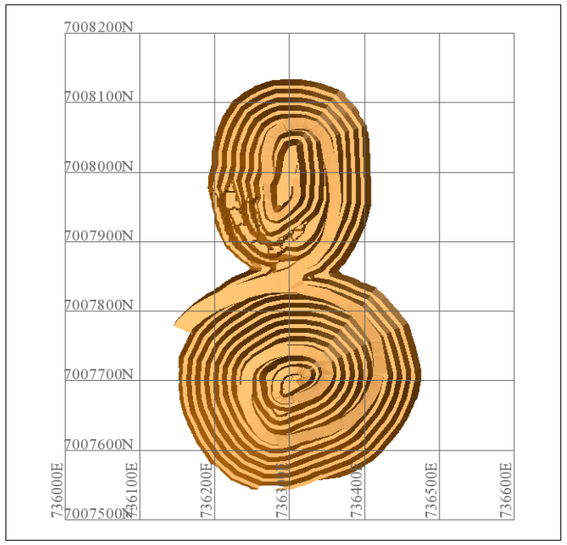
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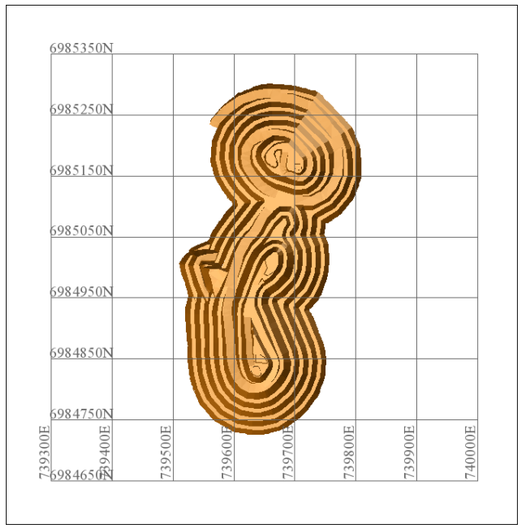
Think Big Pit Design



Manikato Pit Design



Snook Pit Design



Wedge Pit Design

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