GOLD RESOURCES INCREASE TO 1.24Moz

HIGHLIGHTS

- Total gold Mineral Resources increased by 91,000oz Au to 1.24Moz
- A total of 69,000oz Au of new resources have been calculated for the Coote[1], Baden Powell and Windanya prospects near Kalgoorlie
- The Coote prospect is located 10km west of Kalgoorlie and lies just 500m west of the 66,500oz Au Crake deposit. The Inferred Mineral Resource estimate at Coote stands at:
    - **425kt grading 1.54g/t Au for 21koz at a 1.0g/t Au lower grade cut-off [3]**
- In the Bardoc area, 60km NNW of Kalgoorlie, the Baden Powell and Capricorn prospects have new Inferred Mineral Resource estimates:
    - **Capricorn – 659kt grading 1.20g/t Au for 25koz at a 0.5g/t Au lower cut-off[3]**
    - **Baden Powell – 595kt grading 1.20g/t Au for 23koz at a 0.5g/t Au lower cut-off[3]**
- In addition, the completion of the acquisition of the Penny's Find Gold Project[2] doubles the Mineral Resource to **269kt at 4.99g/t Au for 43koz** (1.5g/t Au lower cut-off).
- The new resources, alongside the remaining 50% Penny's Find acquisition, totals 91,000oz Au and brings Horizon's global resources to 1.24Moz Au.
- Since 2019, only 90 holes totalling 7,594m of drilling, along with the location of 79 historic holes for Penny's Find, has contributed to previous and historic drilling to generate these resources.

Commenting on the resource update, Horizon Managing Director Mr Jon Price said:[4]

"We are pleased with the increase in our Mineral Resource base from a modest amount of drilling, with all resources open at depth and along strike, that show the potential upside from these initial estimates with further drilling programs.

"Coote has strong synergies with the nearby 66,500oz Crake deposit within the Binduli camp that can be readily developed and transition into production, in addition to the now 100% owned Penny's Find mine, through nearby processing infrastructure in the Eastern Goldfields region."

[1] As announced to the ASX on 2 February 2022
[2] As announced to the ASX on 30 August 2022
[3] See Tables 1-7, Competent Persons Statement on page 11, Confirmations on page 9, Listing Rule 5.8.1 Disclosures on pages 12-46 and JORC Table 1 on pages 47-169.
[4] See Forward Looking and Cautionary Statements on Page 11

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Overview

Horizon Minerals Limited (ASX: HRZ, Horizon or the Company) is pleased to announce maiden Mineral Resource Estimates (MRE) for the Coote and Capricorn Projects, and a new MRE for the remaining material at the previously mined Baden Powell Gold Prospect (Figure 1). The Penny's Find MRE has also been updated to incorporate the recent transaction completion with Horizon now holding 100% of the project.

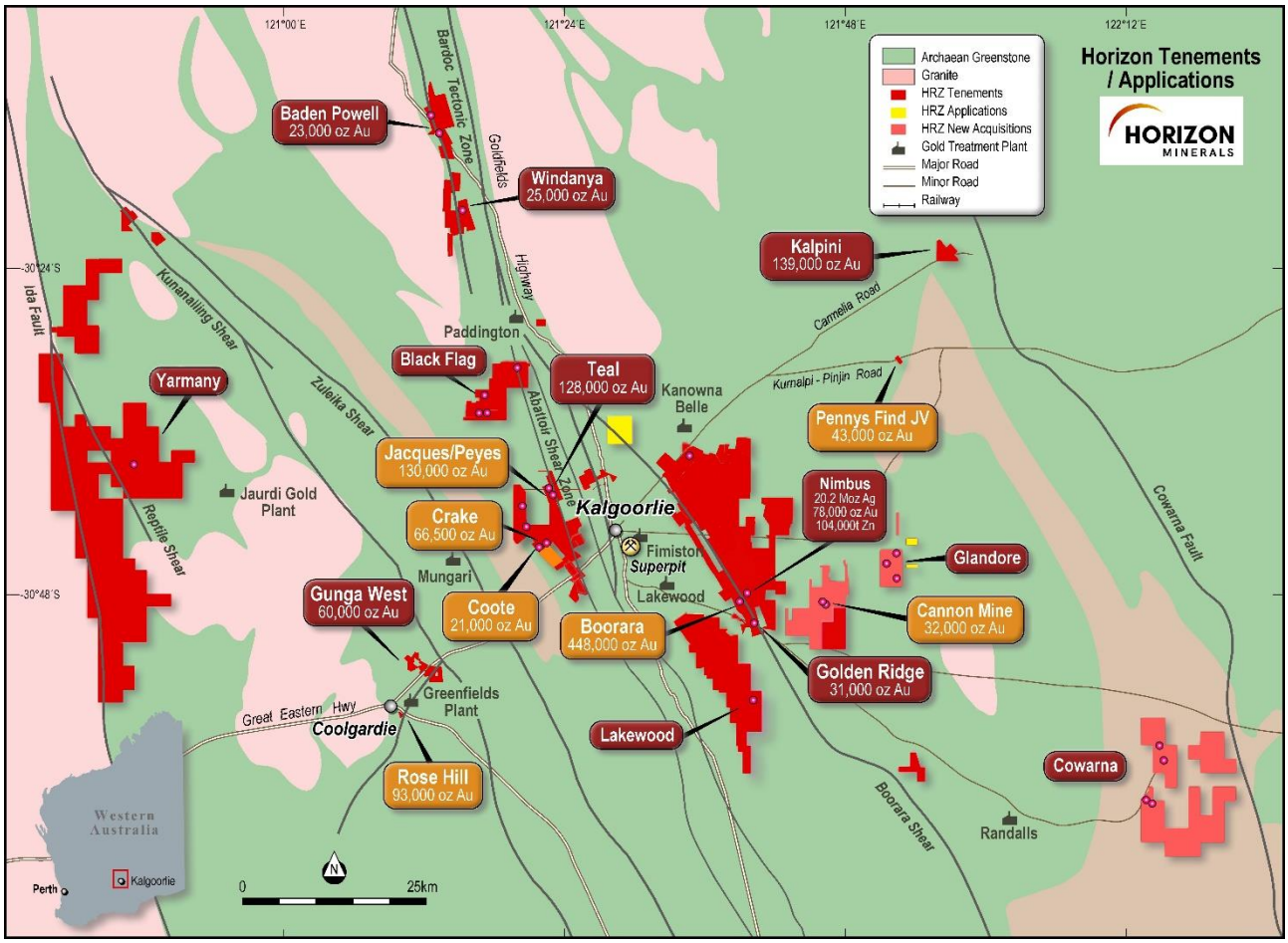

Figure 1: Horizon Project area location, resources and surrounding infrastructure

The prospects are located within the 100% owed Binduli, Windanya and Penny's Find gold projects.

All data generated through reverse circulation (RC) infill and extensional drilling at the prospects since 2019 has now been incorporated into the geological model for the updated MREs.

Coote

Project Geology

The geology at Coote is similar to the 390,000oz Janet Ivy open pit, located approximately 1,500m to the south, where the structurally controlled gold is hosted in a feldspar porphyry. At the nearby Fort William and Fort Scott open pits, where over 100,000oz have been produced to date, gold is hosted within sheared units of volcanics and clastic sediments.

At Coote, the gold mineralisation strikes NW and dips shallowly to the SW with a poorly developed southern plunge. The gold lodes are generally tabular shaped and 3m to 5m thick but can stacked to 50m in thickness. High grade zones appear to result from intersecting structures. The Coote drilling focussed on a mineralised, variably altered pink porphyry with minor amounts of pyrite and magnetite. Higher grades usually coincide with stronger pyrite mineralisation (up to 3% by volume). There is little correlation between gold and magnetite.

Resource Update

As announced to the ASX on 2 February 2022, A total of 14 RC holes were completed for 1,319m infilling areas for improved continuity of the mineralisation. Nominal drill spacing is now 40m by 20m.

Significant downhole RC intercepts reported in 2020/21 included[1]:

- 5m @ 10.52g/t Au from 12m including 1m @ 42.98g/t, 3m @ 1.59g/t Au from 50m, 2m @ 1.37g/t Au from 60m, 1m @ 1.18g/t Au from 66m, 2m @ 1.08g/t Au from 88m (CRC21004)
- 8m @ 1.19g/t Au from 42m, 1m @ 1.25g/t Au from 56m, 1m @ 1.03g/t Au from 63m, 1m @ 1.18g/t Au from 66m, 2m @ 1.57g/t Au from 74m, 1m @ 1.01g/t Au from 79m, 1m @ 1.01g/t Au from 79m (CRC21007)

The new drilling compliments the predominantly RC drilling undertaken by Horizon (previously Intermin Resources) since 2009, and some minor historical drilling.

Nominal drill spacing is now 40m by 20m with good geological continuity of the mineralisation observed. Short range structures in the grade continuity have not yet been defined by the drilling resulting in the resource classification of Inferred.

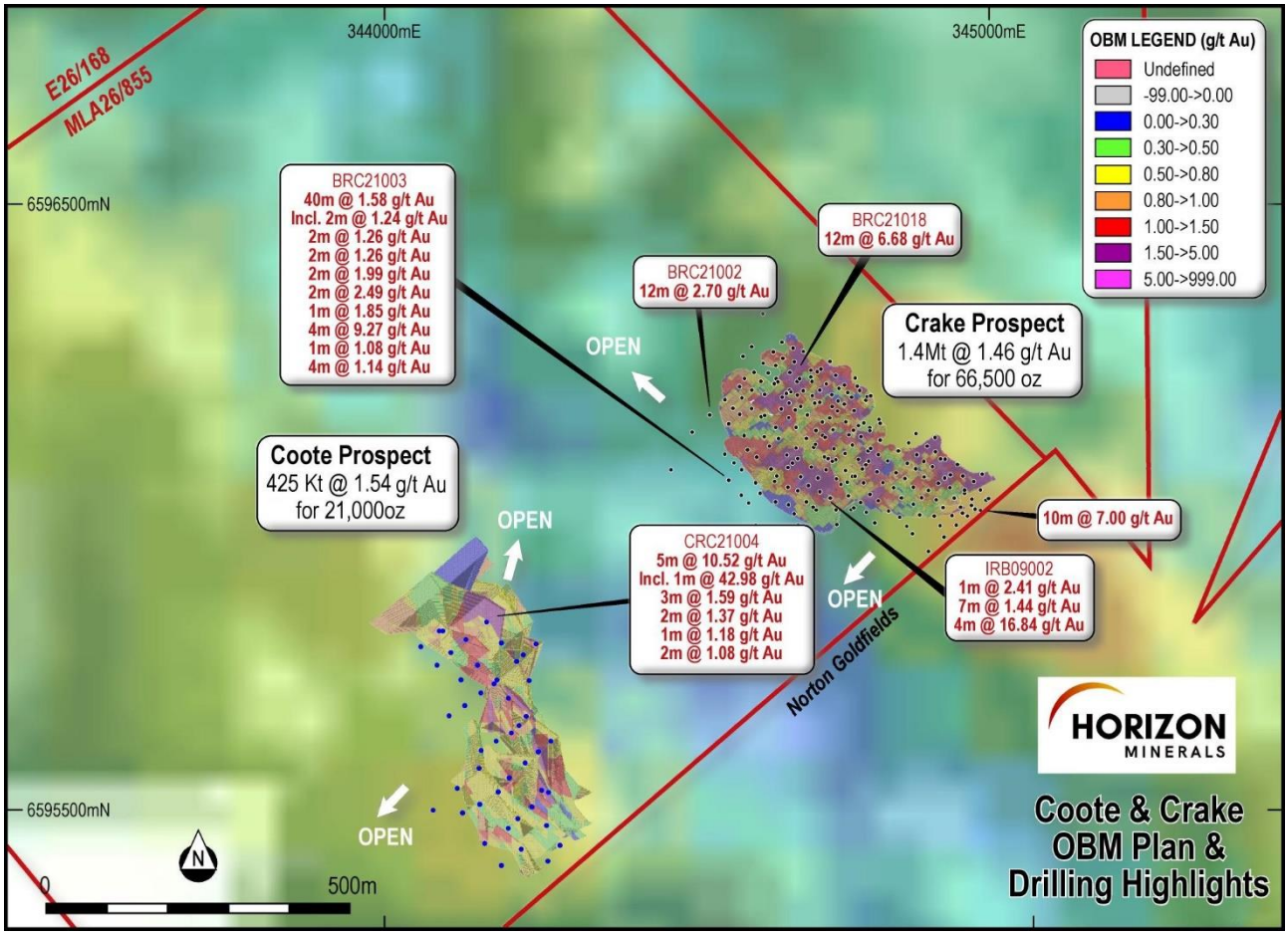

Figure 2: Coote and Crake top of block model projected onto regional Au auger geochemistry

The drilling data was compiled and used to generate an in-house Mineral Resource estimate under the guidelines the 2012 JORC Code of **425,000t grading 1.54g/t Au for 21,000oz at a 1.0g/t Au lower grade cut-off**. Given the location and low-grade tenor of the deposit a 1.0g/t reporting cut-off is considered to represent the potentially mineable portion of the Coote resource.

Further breakdowns of ore types and categories are shown in **Table 1** and

Table 2.

Table 1: Coote Project – Inferred Resource Summary Comparison at selected cut-off grades

Cut-Off	Tonnes	Au g/t	Ounces
0.5	2,321,152	0.86	64,407
0.8	935,398	1.18	35,481
1.0	**424,758**	**1.54**	**20,988**
1.5	169,903	2.06	11,253
2.0	81,986	2.41	6,363

Table 2: Coote Project – Inferred resource by Material Type – 1.0 g/t Au cut-off *

Material	Tonnes	Au g/t	Ounces
Oxide	67,500	1.81	3,900
Transition	37,600	1.37	1,700
Fresh	319,600	1.50	15,400
Total	**424,800**	**1.54**	**21,000**

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

Baden Powell

Project Geology

The Baden Powell geology comprises Archean ultramafic rocks intruded by porphyry. The prospect hosts over 5 kilometres of sheared porphyry-ultramafic contacts. Gold is hosted by sheared porphyry intrusions into an ultramafic body. Gold is found at the contact of the porphyry to the west and ultramafic to the east. Some supergene gold has been noted also. Three individual parallel sub vertical mineralised zones have been identified

Resource Update

Drilling completed in 2020 and 2021 continued to intercept significant mineralisation proving confidence in the production of the updated MRE.

The drilling data was compiled and used to generate an in-house Mineral Resource estimate under the guidelines the 2012 JORC Code of **595,000t grading 1.2g/t Au for 23,000oz at a 0.5g/t Au lower grade cut-off**.

Further breakdowns of ore types and categories are shown in **Table 3** and **Table 4** .

Table 3: Baden Powell Project – Inferred Resource Summary Comparison at selected cut-offs

Cut-Off	Tonnes	g/t Au	Ounces
0.5	**595,397**	**1.20**	**22,975**
0.8	441,908	1.40	19,863
1.0	320,973	1.59	16,396
2.0	43,740	2.48	3,493

Table 4: Baden Powell Project – Inferred resource by Material Type – 0.5 g/t Au cut-off *

Material	Tonnes	Au g/t	Ounces
Oxide	75,000	1.19	2,900
Transition	61,000	1.04	2,000
Fresh	459,500	1.22	18,000
Total	**595,000**	**1.20**	**23,000**

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

Capricorn

Project Geology

The geology of the area consists of an Archaean greenstone belt, part of the Norseman-Wiluna Belt, which lies between two granite masses. The greenstone belt is cross-cut by east-west trending Proterozoic dolerite/gabbro dykes.

The stratigraphy at Capricorn consists of a series of altered tholeiitic and ultramafic lavas. The ultramafics are represented by strongly foliated talc-chlorite-tremolite-ilmenite schists. The sequence dips at ~50° to the east

A well-developed graphite bearing shear zone dips at 30° to 105° to the east. This shear zone is the structural feature that hosts the Capricorn mineralization.

Resource Update

Drilling completed in 2019 and 2021 continued to intercept mineralisation proving confidence in the production of the MRE.

The drilling data was compiled and used to generate an in-house Mineral Resource estimate under the guidelines the 2012 JORC Code of **659,000t grading 1.2g/t Au for 25,000oz at a 0.5g/t Au lower grade cut-off** [3].

Further breakdowns of ore types and categories are shown in **Table 5** and **Table 6**.

Table 5: Capricorn Project – Inferred Resource Summary Comparison at selected cut-offs

Cut-Off	Tonnes	Au g/t	Ounces
0.5	**659,252**	**1.20**	**25,469**
0.8	466,412	1.43	21,405
1.0	373,608	1.56	18,768
1.5	165,341	1.99	10,563
2.0	64,596	2.41	4,999

Table 6: Capricorn Project – Inferred resource by Material Type – 0.5 g/t Au cut-off *

Material	Tonnes	Au g/t	Ounces
Oxide	313,100	1.23	12,400
Transition	138,800	1.24	5,500
Fresh	207,400	1.13	7,500
Total	**659,300**	**1.20**	**25,500**

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

Penny's Find

Project Geology

Penny's Find is Archaean contact mineralisation between a hanging-wall basalt and sedimentary footwall rocks. The mineralisation is typically in small quartz veins with variable amounts of sulphide mineralisation.

Resource Update

Since the acquisition of the remaining 50% of the high-grade Penny's Find Project[1], the underground resource is effectively doubled to **270,000t @ 4.99g/t Au for 43,000oz Au**.

The current resource now includes an additional 79 historical holes that were located, validated and added to the Penny's Find drill hole database. The updated MRE and mineralisation interpretations were informed by 38 rotary air blast (RAB), 307 RC, and 37 DD holes.

Further breakdowns of ore types and categories are shown in Table 8. The Penny's Find resource comprises only fresh material.

Table 7: Penny's Find Underground Mineral Resource at a 1.5 g/t gold cut-off* [2]

Mineral Resource Category	Tonnes	Au g/t	Oz Au
Indicated	203,000	5.45	35,000
Inferred	67,000	3.60	8,000
Total	**270,000**	**4.99**	**43,000**

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

Next Steps [3]

Additional extension drilling is planned at Penny's Find. The drill results will be incorporated into an updated MRE that will be used in the underground mine optimisation, design, and economic analysis for generation of an Ore Reserve. The resource is current open to possible extension down dip plunging to the north.

Extensional resource drilling is also planned for the Coote prospect, where there are mining synergies with the nearby Crake deposit. Crake is open along strike and down dip. Horizon is currently working on towards finalising the native title agreement that will allow the mining lease to become granted.

[1] As announced to the ASX on 30 August 2022
[2] As announced to the ASX on 14 July 2021
[3] See Forward Looking and Cautionary Statements on Page 11

Approved for release by the Board of Directors

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Horizon Minerals Limited – Summary of Gold Mineral Resources

Project	Cutoff	Measured			Indicated			Inferred			Total		
	Au g/t	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz	Mt	Au g/t	Oz
Boorara OP	0.5	1.28	1.23	50,630	7.19	1.27	294,140	2.6	1.3	103,470	11.03	1.26	**448,240**
Golden Ridge	1.0				0.47	1.83	27,920	0.1	1.7	2,800	0.52	1.82	**30,720**
Cannon UG	1.0				0.19	4.80	28,620	0.1	2.3	3,450	0.23	4.29	**32,070**
Penny's Find	1.5				0.20	5.45	35,000	0.1	3.6	8,000	0.27	4.99	**43,000**
Kalpini	0.8				1.40	2.43	108,000	0.5	2.0	31,000	1.87	2.33	**139,000**
Rose Hill UG	2.0				0.33	4.50	47,100	0.2	4.8	27,800	0.51	4.60	**74,900**
Rose Hill OP	0.5	0.19	2.00	12,300	0.09	2.00	6,100				0.29	2.00	**18,400**
Gunga	0.6				0.71	1.60	36,440	0.5	1.5	23,430	1.19	1.56	**59,870**
Jacques-Peyes	0.8				0.97	2.59	81,000	0.8	2.0	49,000	1.74	2.32	**130,000**
Teal	1.0				1.01	1.96	63,680	0.8	2.5	64,460	1.81	2.20	**128,140**
Crake	0.8				1.33	1.47	63,150	0.1	1.3	3,300	1.42	1.46	**66,450**
Coote	1.0							0.4	1.5	21,000	0.42	1.54	**21,000**
Capricorn	0.5							0.7	1.2	25,500	0.70	1.20	**25,500**
Baden Powell	0.5							0.6	1.2	23,000	0.60	1.20	**23,000**
Total		**1.47**	**1.33**	**62,930**	**13.89**	**1.77**	**791,150**	**7.5**	**1.7**	**386,210**	**22.60**	**1.71**	**1,240,290**

Confirmation

The information in this report that relates to Horizon's Mineral Resources estimates is extracted from and was originally reported in Horizon's ASX announcements "Intermin's Resources Grow to over 667,000 Ounces" dated 20 March 2018, "Rose Hill firms as quality high grade open pit and underground gold project" dated 8 December 2020, "Updated Boorara Mineral Resource Delivers a 34% Increase In Gold Grade" dated 27 April 2021, "Penny's Find JV Resource Update" dated 14 July 2021, "Updated Crake Resource improves in quality" dated 7 September 2021, "Jacques Find- Peyes Farm Mineral Resource update" dated 15 September 2021 and "Kalpini Gold Project Mineral Resource Update" dated 28 September 2021, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates or Ore Reserves estimates have not been materially modified from the original market announcements.

Horizon Minerals Limited – Summary of Vanadium / Molybdenum Mineral Resources

Project	Cut-off grade (%)	Tonnage (Mt)	Grade			Metal content (Mt)		
			V_2O_5 (%)	Mo (ppm)	Ni (ppm)	V_2O_5	Mo	Ni
Rothbury (Inferred)	0.30	1,202	0.31	259	151	**3.75**	0.31	0.18
Lilyvale (Indicated)	0.30	430	0.50	240	291	**2.15**	0.10	0.10
Lilyvale (Inferred)	0.30	130	0.41	213	231	**0.53**	0.03	0.03
Manfred (Inferred)	0.30	76	0.35	369	249	**0.26**	0.03	0.02
TOTAL		**1,838**	**0.36**	**256**	**193**	**6.65**	**0.46**	**0.36**

Horizon Minerals Limited – Summary of Silver / Zinc Mineral Resources

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

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

Nimbus high grade silver zinc resource (500g/t Ag bottom cut and 2800g/t Ag top cut)

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

Confirmation

The information is this report that relates to Horizon's Mineral Resources estimates on the Richmond Julia Creek vanadium project and Nimbus Silver Zinc Project is extracted from and was originally reported in Intermin's and MacPhersons' ASX Announcement "Intermin and MacPhersons Agree to Merge – Creation of a New Gold Company Horizon Minerals Ltd" dated 11 December 2018 and in MacPhersons' ASX announcements "Quarterly Activities Report" dated 25 October 2018, "Richmond – Julia Creek Vanadium Project Resource Update" dated 16 June 2020, "New High Grade Nimbus Silver Core Averaging 968 g/t Ag" dated 10th May 2016 and "Nimbus Increases Resources" dated 30th April 2015, each of which is available at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. The Company confirms that the form and context of the Competent Person's findings in relation to those Mineral Resources estimates have not been materially modified from the original market announcements.

Forward Looking and Cautionary Statements

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

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

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

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

*Information in this announcement that relates to Mineral Resource Estimation results is based on information compiled by Mr Stephen Godfrey Resource Development Manager with Horizon Resources. Mr Godfrey is a Fellow of the Australian Institute of Mining and Metallurgy and a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Godfrey consents to the inclusion in the document of the information in the form and context in which it appears.

Listing Rule 5.8.1 Disclosures

Mineral Resource Statement - Coote

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

This maiden MRE is informed by 189 RAB, AirCore, RC and Diamond drillholes for 11,340m of drilling. 50% of this drilling has been undertaken by Horizon Minerals or its predecessor, Intermin Resources, between 2009 and 2021. RAB drilling comprises 20% of the drilling. RAB data was used to inform the geology model but was not used in grade estimation due to the inherent quality issues with annular return sampling. 59 RC and 1 Diamond drill hole inform the grade estimation.

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

In the opinion of Horizon, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Coote deposit, based on sampling data from drilling available as of 1 September 2022. The Inferred Mineral Resources comprise oxidised, transitional and fresh rock. The Mineral Resource Statement is presented in **Error! Reference source not found.**

Table 8 - Coote Mineral Resource at 1.0 g/t Au cut-off

Material	Tonnes	Au g/t	koz
Oxide	67,500	1.81	3,900
Transition	37,600	1.37	1,700
Fresh	319,600	1.50	15,400
Total	424.8	1.54	21,000

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

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

Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Coote deposit is based on information compiled by Mr Stephen Godfrey, a Competent Person, who is a current Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM 110542) and Member of the Australian Institute of Geoscientists (MAIG 3993).

Mr Godfrey is the Resource Development Manager for Horizon Minerals Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the

activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Godfrey consents to the inclusion in the report of matters based on the information in the form and context in which it appears.

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

Drilling Techniques

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

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

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

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

Sampling and Sub-Sampling Techniques

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

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

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

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

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

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

Historical Sampling

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

No sampling issues were reported for the historical drilling.

Sample Analysis Method

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

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

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

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

Historical Analysis

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

Geology and Geological Interpretation

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

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

Following this, a total of 16 mineralisation domains were interpreted at the Coote deposit (Figures 3 and 4). 14 domains show good continuity over multiple sections. Two domains comprise discontinuous mineralisation modelled on the deposit trend.

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

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

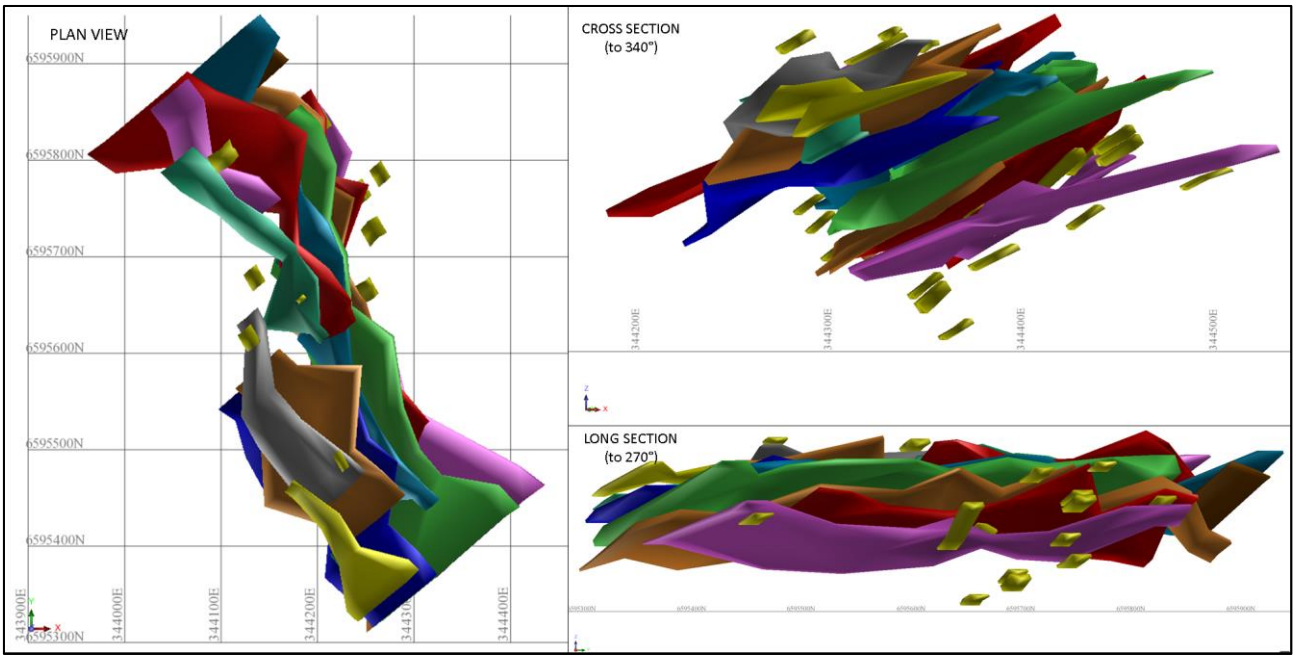

Figure 3 - Coote Mineralisation

Estimation Methodology

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

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

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

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

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

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

A multi-pass estimation search strategy was employed, using a 40m search radius and a minimum of 4 to a maximum of 32 samples for the first pass. Subsequent passes increased the search radius and/or reduced the minimum sample requirement to ensure all blocks were estimated.

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

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

Classification Criteria

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

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

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

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

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

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

Cut-off Grade

The Mineral Resource cut-off grade for reporting of global gold resources at the Coote deposit was 1.0 g/t. Given the location and low-grade tenor of the deposit a 1.0 g/t reporting cut-off is considered to represent the potentially mineable portion of the Coote resource.

Tonnages were estimated on a dry basis.

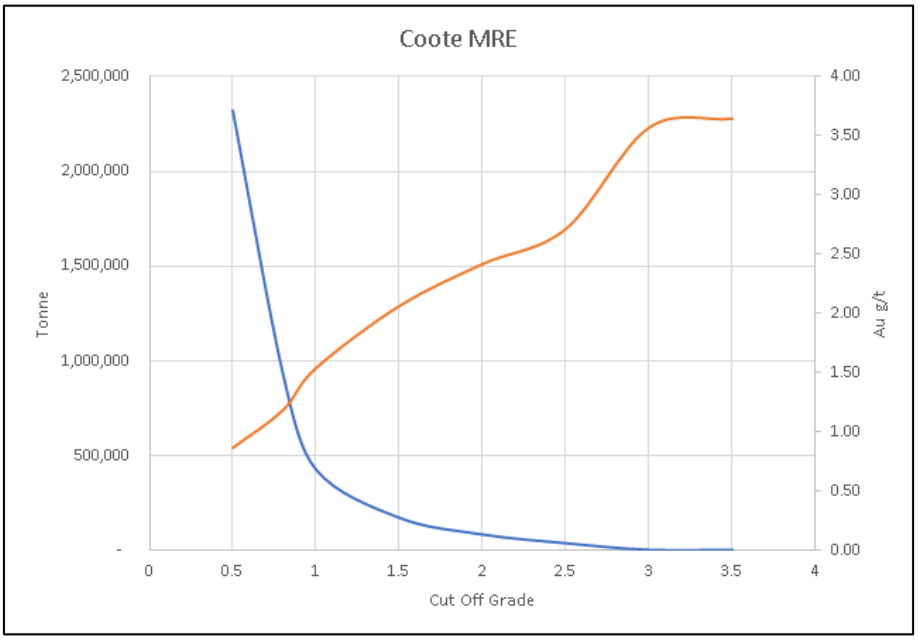

Figure 4 - Grade-tonnage curve for the Coote deposit – Inferred Mineral Resources

Bulk Density

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

- Cover and oxide 1.8 t/m^3
- Transitional 2.20 t/m^3
- Fresh 2.60 t/m^3.

Assessment of Reasonable Prospects for Eventual Economic Extraction

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

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

Mineral Resource Statement – Baden Powell

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

This maiden MRE is informed by 106 RAB, RC and Diamond drillholes for 7930m of drilling. 87% of this drilling has been undertaken by Horizon Minerals or its predecessor, Intermin Resources, between 2011 and 2021. RAB drilling comprises 12% of the drilling. RAB data was used to inform the geology model but was not used in grade estimation due to the inherent quality issues with annular return sampling. 51 RC and 4 Diamond drill hole tails inform the grade estimation.

The depth from surface to the current vertical limit of the Mineral Resources is approximately 230m with most of the resource being within 115m of the surface.

In the opinion of Horizon, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Baden Powell deposit, based on sampling data from drilling available as of 1 January 2022. The Inferred Mineral Resources comprise oxidised, transitional and fresh rock. The Mineral Resource Statement is presented in Table 9.

Table 9 Baden Powell Mineral Resource at a 0.5 g/t Au cut-off.

Material	Tonnes	Au g/t	oz
Oxide	75,000	1.19	2,900
Transition	61,000	1.04	2,000
Fresh	459,500	1.22	18,000
Total	595,000	1.20	23,000

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

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

Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Baden Powell deposit is based on information compiled by Mr Stephen Godfrey, a Competent Person, who is a current Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM 110542) and Member of the Australian Institute of Geoscientists (MAIG 3993).

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

Mr Godfrey undertook a site visit to the Baden Powell deposit on 21 May 2021 to inspect the prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during Horizon Drill programs. No material issues or risks pertaining to the MRE update were identified, observed, or documented during the visit.

Project

The Windanya gold project area is located along the Bardoc Tectonic Zone, ~45km north of Kalgoorlie – Boulder in the eastern goldfields of Western Australia.

The Baden Powell gold project area is a further 13km to the north of Windanya, ~60km North of Kalgoorlie-Boulder, Western Australia. The projects cover ~32km2 and is situated on Mining Leases and Prospecting Licences.

The Project is located in the Broad Arrow mineral field (Mineral Field 24), within the Bardoc (3137) 1:100,000 and Kalgoorlie (SH51-09) 1:250,000 map sheet areas.

The Project area is easily accessible via the Goldfields Highway. Access to the individual tenements can be gained via numerous station and exploration tracks.

All the Project tenements are 100% owned by Black Mountain Gold Limited, a wholly owned subsidiary of Horizon.

Drilling Techniques

In 1984 preliminary RAB drilling was undertaken to investigate Baden Powell. Data from this work has been used to guide geology and mineralisation models but has not been used to inform the grade estimation.

1989 555m RC drilling made the first significant intersections of the Baden Powel structure. These holes included 4 diamond tails.

Between 2011 – 2021 Horizon (originally Intermin Resources) has completed 7092m of RC drilling which comprises 87% of the drilling data used to define the resource

Mining

Between 1906 to 1911, 581t of ore was mined from the Baden Powell leases at an average grade of35.6g/t of gold.

In June 1985 trial mining of part of the main Baden Powell shear was commenced to provide a bulk sample for metallurgical evaluation. More than 5000t of ore was mined, and an ore parcel weighing 855t was shipped to Pancontinental Mining's Paddington plant for processing. The grade was reported as being between 3g/t Au and 4.51g/t Au. The ore was not processed.

Sampling and Sub-Sampling Techniques

Historical Sampling

RAB drilling used Mole Pioneer truck-mounted rig with a 350-cfm compressor was used with both drag and hammer bit capabilities. All holes were inclined at 30° to the vertical.

Drill samples were collected every two metres from a tray and split through a riffle. A 2kg sample was then placed into a pre-numbered 8 inch by 12-inch calico sample bag and sealed. Residue splits were placed into 18-inch by 24-inch UV treated plastic bags for future reference (i.e. metallurgical testing).

RC Drilling (555m) was undertaken by Westralian Diamond Drillers drilling contractors of Kalgoorlie, using a Warman truck-mounted reverse circulation drilling rig. Samples were collected over 1m intervals through a cyclone. A 2kg assay sample was cut from each 1m sample using a Johnson riffle splitter and reject sample stored in plastic bags on site.

Diamond drilling (112m NQ) undertaken by Glindemann and Kitching (G&K), diamond drilling contractors of Kalgoorlie, using a Foxmobile drilling rig. Samples for the RC/DD6 percussion pre—collar collected as described above. Diamond core was split by diamond saw and selected intervals submitted for gold assay.

Horizon Sampling

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

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

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

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

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

Sample Analysis Method

Historical Analysis

Early RAB samples were analysed by Fire Assay (30g) at Analabs in Kalgoorlie. Later RAB samples were analysed by B/AAS at Genalysis.

RC samples were assayed for gold by the fire assay method, with a 25g charge, by Kalgoorlie Assay laboratory (W. A.), analysts of Kalgoorlie.

Ore grade zones in drill holes RC/DD5 and RC/DD6 were re-assayed by testing a duplicate split from coarse reject and fire assaying with a 25g charge. All +5g/t intervals in these holes were additionally checked by solvent/AAS assays.

An acceptable level of correlation between original and check assays was achieved with the exception of RC/DD6, 75.0–75.5 and RC/DD5, 99.0—99.5m.

Horizon/Intermin

Analysis of RC samples for Intermin and then Horizon has been done by Intertek Kalgoorlie, SGS Kalgoorlie, and Jinnings Kalgoorlie at various times between 2011 and 2021. All laboratories have used Fire Assay with a 50g charge and AAS finish.

Drill Hole Database

A total of 106 drill holes were available over the Baden Powell area to inform the resource. 13 RAB drill holes were used to guide the geological and mineralisation interpretations but were not used in the grade estimation. 89 RC drill holes, 4 with diamond tails (RCDD) informed the geological and mineralisation interpretations. 51 RC and 4 RCDD drill holes informed the grade estimation.

Geology and Geological Interpretation

Most of the Windanya Project area occurs within greenstone rocks near the western margin of the Bardoc Tectonic Zone. The Baden Powell gold mine is the most advanced and best understood prospect within the project area.

Mineralisation is typically hosted within moderate to steep dipping shears along the contacts. Historic mining exploited narrow (0.1m – 3.0m) quartz reefs which pinch and swell along strike and dip. The northwest-trending sub-vertical shear zone which is parallel to the strike of the host rocks and may be traced for at least 3 to 4 km.

Interpretations of domain continuity were undertaken in GEOVIA Surpac™ software, with mineralisation intercepts correlating to individual domains manually. Domain interpretations used all available validated RC.

A nominal cut-off grade of 0.3g/t Au was utilised to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. Weathering surfaces were created to model oxide, transition and fresh material types.

14 Domains were modelled. 11 domains are centred over the existing pit area with another 3 domains located 150m to 300m along strike to the north.

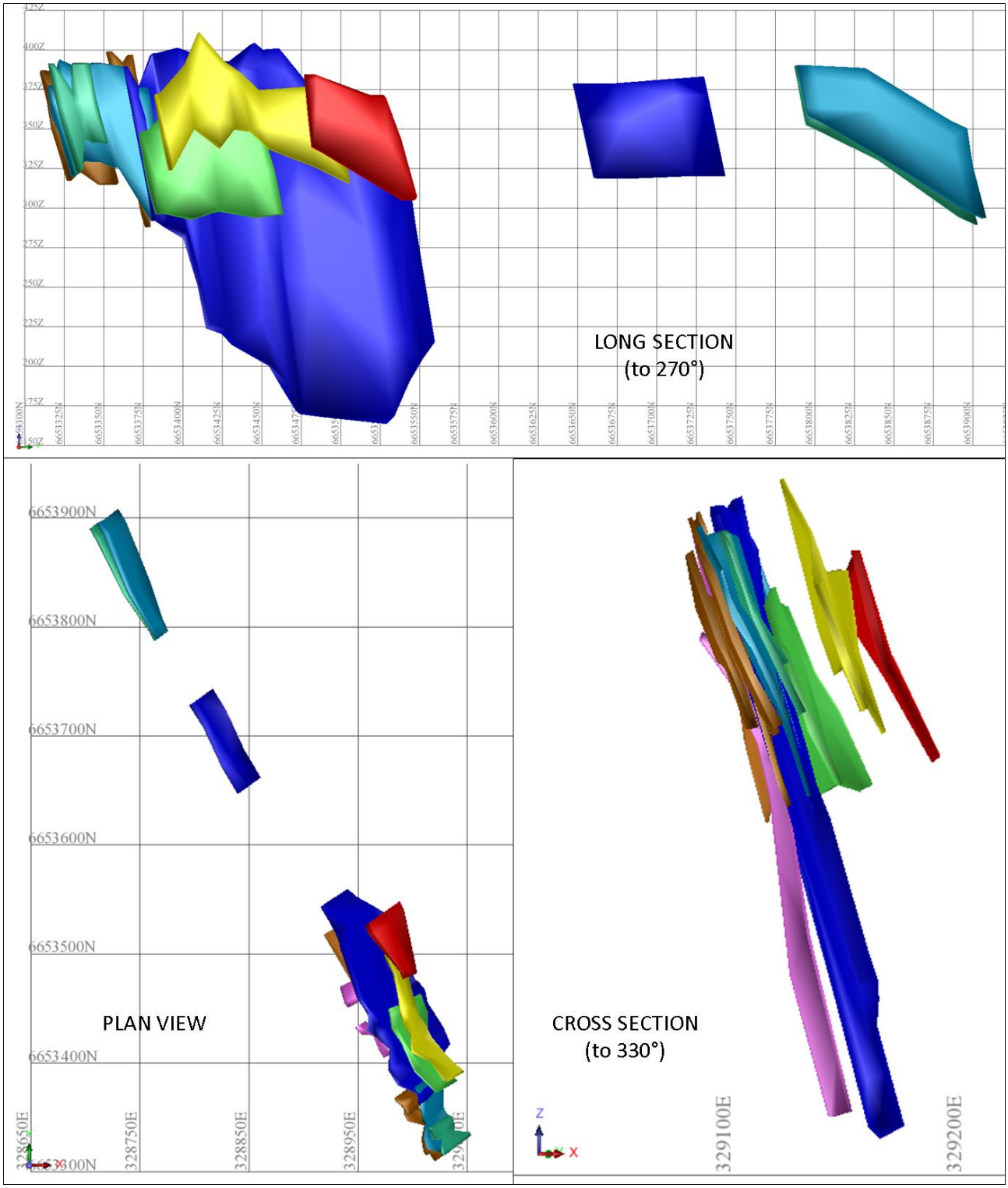

Figure 5 - Baden Powell Mineralisation

Estimation Methodology

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

Exploratory Data Analysis (EDA) of the composited gold variable within the mineralised domain groups was undertaken. Analysis for sample bias, domain homogeneity and top-cutting was undertaken. Analysis indicated no distinction between material types was necessary for the estimation.

Initial assessment and application of top-cutting for the estimate was undertaken on the gold variable within individual domains. Top cutting was applied to 3 domains.

Variography was undertaken on the gold variable within the largest mineralisation domains and all domains grouped together. Experimental variograms were modelled providing parameter for an Ordinary Kriged estimate.

Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ software within parent cell blocks. Dimensions for the interpolation were Y: 10mN, X: 10mE, Z: 10mRL, with sub-celling of Y: 1.25mN, X: 1.25mE, Z: 1.25. The model was unrotated.

A multi-pass estimation search strategy was employed, using a 70m search radius and a minimum of 4 to a maximum of 32 samples for the first pass. Subsequent passes increased the search radius and/or reduced the minimum sample requirement to ensure all blocks were estimated.

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

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

Classification Criteria

The Baden Powell resource is classified as inferred. It is anticipated that part of the resource in the vicinity of the open pit workings will reclassified to Indicated following further analysis of the drilling data and acquisition of local bulk density data.

Cut Off Grade

The Mineral Resource cut-off grade for reporting of global gold resources at the Baden Powel deposit was 0.5 g/t. Considering the grade tonnage profile of the deposit, Figure 6, and its location with respect to infrastructure and potential processing facilities a 0.5 g/t reporting cut-off is considered to represent the potentially mineable portion of the resource.

Tonnages were estimated on a dry basis.

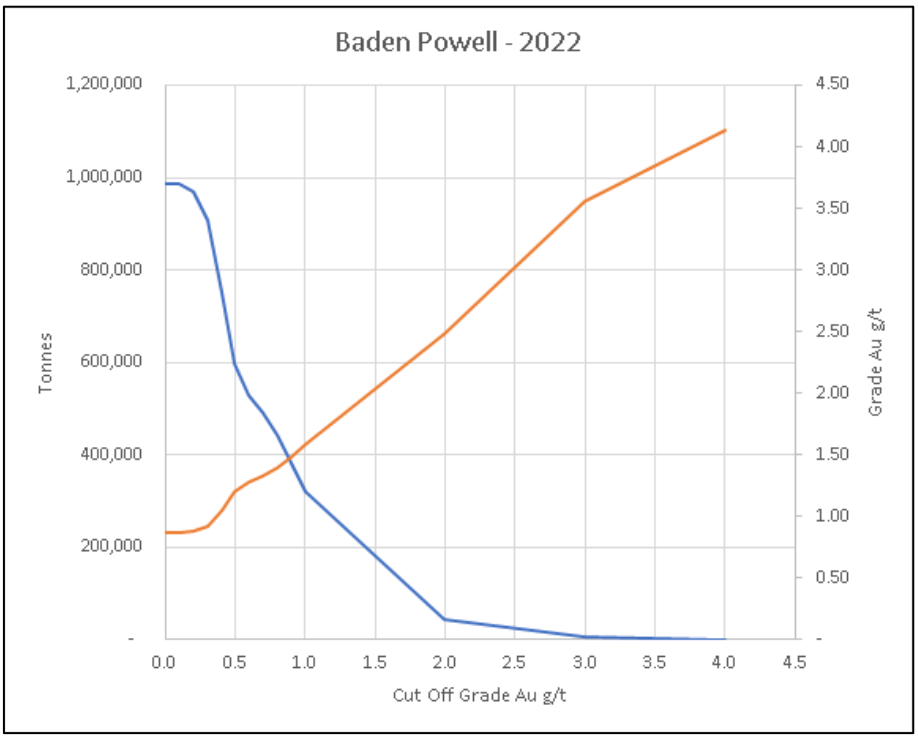

Figure 6- Baden Powell Grade Tonnage Curves

Bulk Density

Horizon has not undertaken any bulk density measurement at Baden Powell. No historical data is available. The bulk density applied is based on published data for Bardoc's Zoroastrian Resource. These values are:

- Oxide 2.0 t/m^3
- Transition 2.5 t/m^3
- Fresh 2.9 t/m^3

Assessment of Reasonable Prospects for Eventual Economic Extraction

The projects are in good proximity to CIL gold processing plants, including Paddington (Norton Goldfields), Daveyhurst (Ora Banda Mining) and Lakewood (Golden Mile Milling).

Horizon considers the near surface Baden Powell resource would fall within the definition of *reasonable prospects for eventual economic extraction* within an open pit mining framework.

Mineral Resource Statement - Capricorn

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

This maiden MRE is informed by 66 RAB, RC and Diamond drillholes for 5458m of drilling. 60% of this drilling has been undertaken by Horizon Minerals in 2019 and 2021. RAB drilling comprises 10% of the drilling. RAB data was used to inform the geology model but was not used in grade estimation due to the inherent quality issues with annular return sampling. 37 RC and 3 Diamond drill hole tails inform the grade estimation.

The resource has a strike length of 520m, with five lodes 2m to 4m thick dipping 30° to the east. The depth from surface to the current vertical limit of the Mineral Resources is approximately 135m.

In the opinion of Horizon, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Baden Powell deposit, based on sampling data from drilling available as of 1 January 2022. The Inferred Mineral Resources comprise oxidised, transitional and fresh rock. The Mineral Resource Statement is presented in Table 9.

Table 10 Capricorn Mineral Resource at a 0.5 g/t Au cut-off.

Material	Tonnes	Au g/t	Oz Au
Oxide	313,100	1.23	12,400
Transition	138,800	1.24	5,500
Fresh	207,400	1.13	7,500
Total	**659,300**	**1.20**	**25,500**

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

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

Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Capricorn deposit is based on information compiled by Mr Stephen Godfrey, a Competent Person, who is a current Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM 110542) and Member of the Australian Institute of Geoscientists (MAIG 3993).

Mr Godfrey is the Resource Development Manager for Horizon Minerals Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore*

Reserves. Mr Godfrey consents to the inclusion in the report of matters based on the information in the form and context in which it appears.

Mr Godfrey undertook a site visit to the Capricorn deposit on 21 May 2021 to inspect the prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during Horizon Drill programs. No material issues or risks pertaining to the MRE update were identified, observed, or documented during the visit.

Project

The Capricorn gold project is part of Horizon's Windanya gold project area is located along the Bardoc Tectonic Zone, ~45km north of Kalgoorlie – Boulder in the eastern goldfields of Western Australia. The Windanya projects cover ~32km2 and is situated on Mining Leases and Prospecting Licences.

The Projects are located in the Broad Arrow mineral field (Mineral Field 24), within the Bardoc (3137) 1:100,000 and Kalgoorlie (SH51-09) 1:250,000 map sheet areas.

The Project areas is easily accessible via the Goldfields Highway. Access to the individual tenements can be gained via numerous station and exploration tracks.

All the Project tenements are 100% owned by Black Mountain Gold Limited, a wholly owned subsidiary of Horizon.

Drilling Techniques

In 1986 to 1988 RC drilling was undertaken by Aberfoyle and BP Minerals. 4 Diamond tails were also drilled (521m). Vertical drilling was done by Stanley Mining Services with a Schramm T64 producing a 100mm drill hole. Angled holes were drilled by Glenn Drilling with a VK600 (4.5 inch) and a VK900. In 1988 BP drilling undertook a 5.5inch RC program drilling 5.5inch angled holes. NQ Diamond tails were drilled with a Longyear 44.

Preliminary drill orientation was done by clinometer and/or plumbell. Done hole surveys were taken with an Eastman single shot camera.

In 1993 Mount Edon Gold Mines use Challenge Drilling to drill eight RAB holes at Capricorn.

Historical holes were drilled on a local grid and transformed to MGA94 zone51

Horizon Drilling drilled 36, 146mm RC drill holes at Capricorn in 2019 using Jarafire Drilling (Schramm 685, T685WS) and Red Rock Drilling (rig 1), Two further RC holes were drilled in 2021 by Goldfields Drilling.

Horizon drilling laid out by hand-held GPS and located post drilling by Arvista Surveyors (DGPS) in MGA94 zone 51

Mining

No Mining has been undertaken at Capricorn. Three kilometres north, along strike, is the Eureka pit previously mined by Australian company West Coast Holdings Ltd during 1985 and 1986, and Tyranna Resources in 2018.

Sampling and Sub-Sampling Techniques

Historical Sampling

All RC sampling has been done at 1m intervals with 4m composite samples (spear or scoop) submitted for preliminary analysis. Any sample returning a composite grade greater than a threshold (0.2 g/t Au) had the 1m samples submitted for analysis.

Diamond core was sawn in half with one half sent for analysis.

MEGM RAB drilling took 4m composites for preliminary analysis.

Horizon Sampling

Samples are taken from the drill rig cyclone every metre and bagged. 4m composite samples are taken with an aluminium scoop from the sample spoil pile. The 1m single 'splits' were submitted for analysis if the 4m composite analysis results were above a nominal cut-off (0.2 g/t Au). RC sample weights were 1.5-2kg.

The RC chips were geologically logged over 1m intervals. Drilling intersected oxide, transitional and primary ore to a maximum downhole depth of 155m. The RC sample recovery and metreage was assessed by comparing drill chip volumes (sample bags) for individual metres. Estimates of sample recoveries are recorded.

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

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

Sample Analysis Method

Historical Analysis

Aberfoyle RC samples used 50gm fire assay by Sheen Analytical Services (SAS) of Kalgoorlie for analysis of 4m composite samples and 1m samples were sent to Classic Laboratories Perth for 50gm fire assay.

Diamond core was sawn in half with one half assayed for Au only at Classic Comlabs in Kalgoorlie using a 50gm charge Fire Assay (AAS? finish).

MEGM RAB composites were sent to Genalysis Laboratory Services in Perth for Aqua Regia digest with AAS finish analysis (Au only).

Horizon

Analysis of Horizon RC samples from 2019 has been done by SGS Kalgoorlie using a 50g charge Fire Assay with an AAS finish (FA505).

RC samples from 2021 were analysed by Jinnings in Kalgoorlie a 50g charge Fire Assay with an AAS finish (FA50A).

All analyses have been for Au only.

Drill Hole Database

A total of 66 drill holes were available over the Capricorn area to inform the resource. 8 RAB drill holes were used to guide the geological and mineralisation interpretations but were not used in the grade estimation.

58 RC drill holes (RC), 4 with diamond tails (RC/DD) informed the geological and mineralisation interpretations. 44 RC and 4 RC/DD drill holes informed the grade estimation.

Geology and Geological Interpretation

The geology of the area consists of an Archaean greenstone belt, part of the Norseman-Wiluna Belt, which lies between two granite masses. The major Archaean rock types are basalt, dolerite, ultramafics (komatiite and peridotite) and sediments (shale, siltstone, graywacke and conglomerate). The greenstone belt is cross-cut by east-west trending Proterozoic dolerite/gabbro dykes.

The stratigraphy at Capricorn consists of a series of altered tholeiitic and ultramafic lavas. The ultramafics are represented by strongly foliated talc-chlorite-tremolite-ilmenite schists. The sequence dips at 50° to the east

A well developed graphite bearing shear zone dips at 30° to 105° to the east. A trial MMR (resistivity) survey in October 1986 confirmed this attitude. This shear zone is the structural feature that hosts the Capricorn mineralization.

5 mineralised domains were modelled over a strike length of 520m. striking 005° dipping 45° to the east

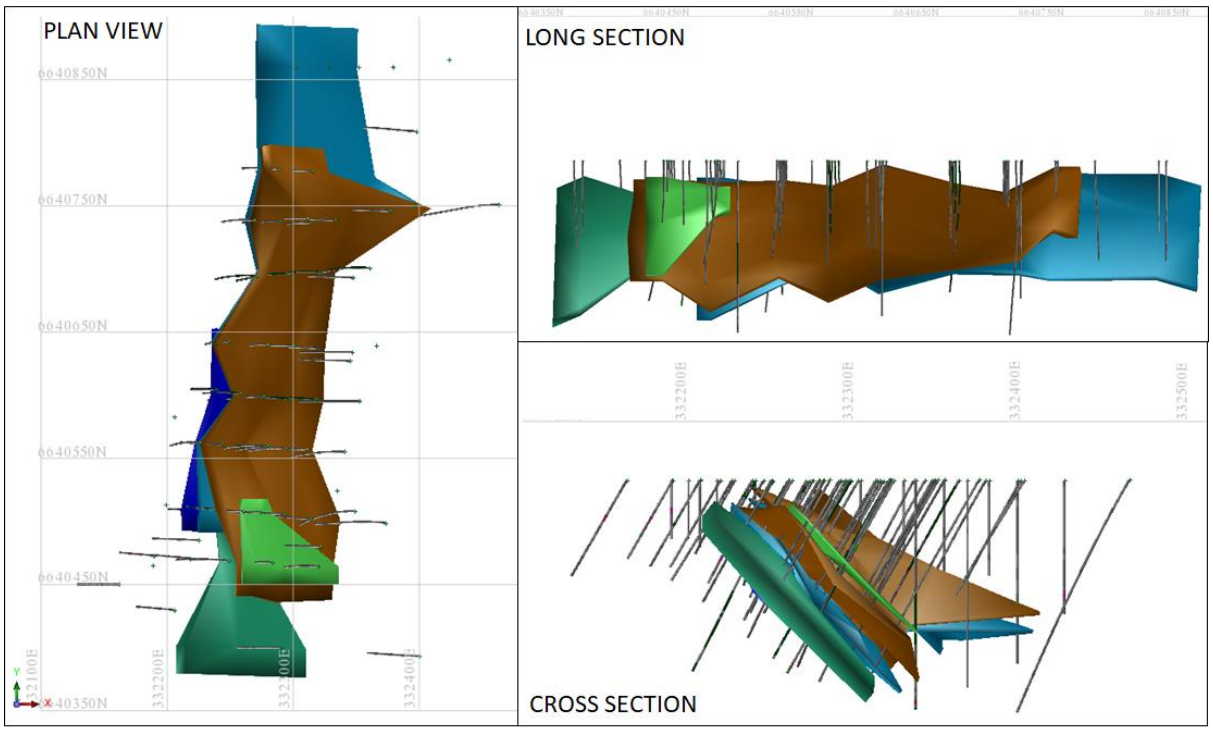

Figure 7 - Capricorn Mineralised Domains

Estimation Methodology

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

Exploratory Data Analysis (EDA) of the composited gold variable within the mineralised domain groups was undertaken. Analysis for sample bias, domain homogeneity and top-cutting was undertaken. Analysis indicated no distinction between material types was necessary for the estimation.

Initial assessment and application of top-cutting for the estimate was undertaken on the gold variable within grouped domains. Top cutting was applied at 6 g/t Au.

Experimental variograms were generated for the grouped domains. The experimental variograms showed poor structure and were not modelled.

Interpolation was undertaken using an Inverse Distance algorithm (ID^2) in GEOVIA Surpac™ software within parent cell blocks. Dimensions for the interpolation were Y: 10mN, X: 10mE, Z: 5mRL, with sub-celling of Y: 1.25mN, X: 1.25mE, Z: 0.625. The model was unrotated.

A multi-pass estimation search strategy was employed, using a 40m search radius and a minimum of 4 to a maximum of 32 samples for the first pass. Subsequent passes increased the search radius and/or reduced the minimum sample requirement to ensure all blocks were estimated.

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

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

Classification Criteria

The Capricorn resource is classified as inferred. The project is at an early stage of development with further drilling, data analysis and acquisition of local bulk density data required in the short term.

Cut Off Grade

The Mineral Resource cut-off grade for reporting of global gold resources at the Capricorn deposit was 0.5 g/t. Considering the grade tonnage profile of the deposit, Figure 6, and its location with respect to infrastructure and potential processing facilities a 0.5 g/t reporting cut-off is considered to represent the potentially mineable portion of the resource.

Tonnages were estimated on a dry basis.

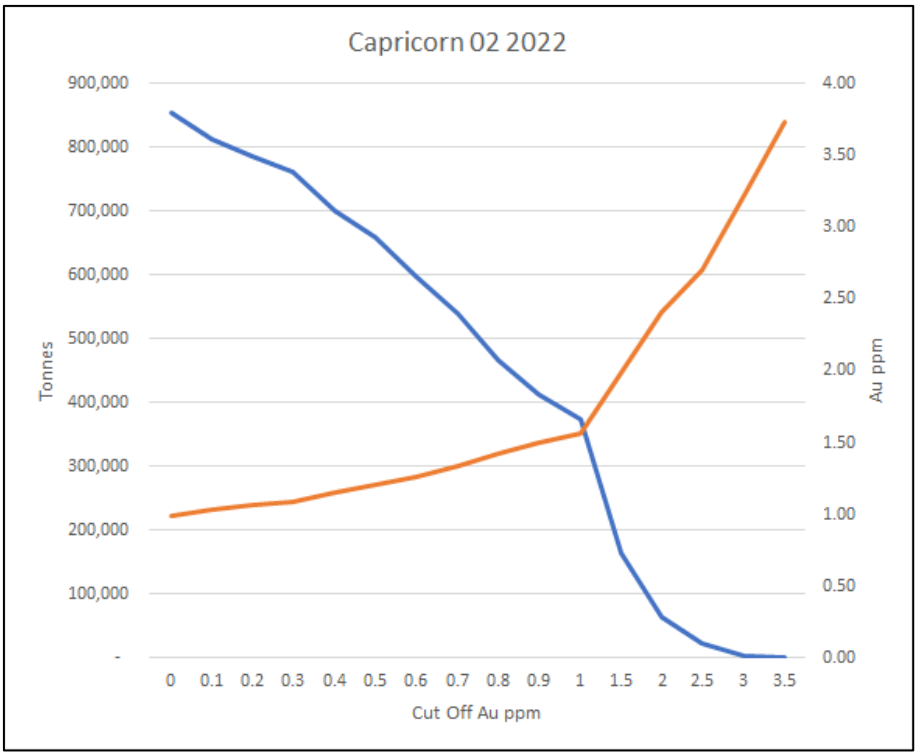

Figure 8- Capricorn Grade Tonnage Curves

Bulk Density

Horizon has not undertaken any bulk density measurement at Capricorn. No historical data is available. The bulk density applied is based on published data for the nearby Bardoc Zoroastrian Resource. These values are:

- Oxide 2.0 t/m^3
- Transition 2.5 t/m^3
- Fresh 2.9 t/m^3

Assessment of Reasonable Prospects for Eventual Economic Extraction

The projects are in good proximity to CIL gold processing plants, including Paddington (Norton Goldfields), Daveyhurst (Ora Banda Mining) and Lakewood (Golden Mile Milling).

Horizon considers the near surface Capricorn resource would fall within the definition of *reasonable prospects for eventual economic extraction* within an open pit mining framework.

Mineral Resource Statement – Penny's Find

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

This maiden MRE is informed by 382 RAB, RC and Diamond drillholes RAB drilling comprises 10% of the drilling. RAB data was used to inform the geology model but was not used in grade estimation due to the inherent quality issues with annular return sampling. 222 RC and 12 Diamond drill hole inform the grade estimation.

The depth from surface to the current vertical limit of the Mineral Resources is approximately 270m.

In the opinion of Horizon, the resource evaluation reported herein is a reasonable representation of the global gold Mineral Resources within the Penny's Find deposit, based on sampling data from drilling available as of 30 June 2022. The Inferred Mineral Resources comprise fresh rock only. The Mineral Resource Statement is presented in **Error! Reference source not found.**

Table11 – Penny's Find Mineral Resource at 1.5 g/t Au cut-off

Mineral Resource Category	Tonnes	Au g/t	Oz Au
Indicated	203,000	5.45	35,000
Inferred	67,000	3.60	8,000
Total	**270,000**	**4.99**	**43,000**

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

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

Competent Person's Statement

The information in the report to which this statement is attached that relates to the Estimation and Reporting of Gold Mineral Resources at the Penny's Find deposit is based on information compiled by Mr Stephen Godfrey, a Competent Person, who is a current Fellow of the Australian Institute of Mining and Metallurgy (FAusIMM 110542) and Member of the Australian Institute of Geoscientists (MAIG 3993).

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

Mr Godfrey undertook a site visit to the Penny's Find in February 2021 to inspect the prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during

Horizon Drill programs. No material issues or risks pertaining to the MRE update were identified, observed, or documented during the visit.

Drilling Techniques

Horizon Drilling

Recent HRZ RC drilling was completed with a 5 ¼" face sampling hammer bit. Diamond tail drilling was carried out using an HQ size triple tube. All collar locations were picked up by licensed surveyors. Downhole surveying was carried out with either Ranger or Camteq digital cameras, at approximately 30–50 m downhole intervals. Magnetically affected azimuth readings have been estimated to reflect downhole trends.

Historical Drilling

The historical drilling comprises rotary air blast (RAB), reverse circulation (RC) and diamond core drilling undertaken from the 1980s through to 2017. All RAB drilling and drilling prior to 2007 was not used for Mineral Resource estimation. Limited details of historical drilling techniques were available to HRZ, therefore a key focus of the HRZ drilling (2020–2021) was to infill areas of the MRE informed by historical drill information. All areas included in the MRE are now considered sufficiently supported by HRZ drill information.

Historical diamond core recovery is generally very good, averaging more than 95%. Early RC recovery (2007 and 2012 series) varied from good (>75% recovery) in dry conditions to poor (<25% recovery) in wet conditions. Between 2015 and 2017 RC recoveries averaged 84% and >95%, respectively. The 2017 drilling used a sealed collar and air pressure to maximise the return of RC sample recovery.

All drill collars were surveyed by differential global positioning system GPS (DGPS) and the orientation and inclination at collar were set out using compass and clinometer. The 2007 holes were surveyed by downhole camera. Only dip was measured for the 2007 holes, with the exception of holes at the end of the program, for which azimuth was also measured. Dip was surveyed for all 2012 holes using a downhole camera. The 2012 diamond tails were surveyed using gyroscopic methods. For the 2015 program, drill collars were positioned by tape and compass from existing holes, or by handheld GPS. One inclined hole was oriented using a compass, sighter pegs and a clinometer. The 2016 and 2017 collars were picked up by the site surveyor using a DGPS. Downhole orientation for these holes was measured using a Reflex EZ-SHOT tool.

Sampling and Sub-Sampling Techniques

Horizon

Recent drilling of 21 diamond drill holes by HRZ produced core for geotechnical testing and bulk density measurements, as well as lithology logging and assaying. Half of the core was sampled, and the remaining half was transferred to permanent storage. The core was predominantly

sampled at 1.0 m intervals, with some sampling undertaken on geological intervals from 0.3 m to 1.0 m.

The RC samples were obtained by cone splitter (1.5–2.0 kg) and were used for lithology logging and assaying. Samples collected in mineralisation were all dry.

All collar locations have been surveyed using either a DGPS accurate to approximately 15 cm or a handheld GPS accurate to approximately 3–5 m.

Diamond drill core collected by HRZ was usually NQ2 or HQ/HQ3 size. Downhole surveying was carried out with either Ranger or Camteq digital cameras, at approximately 30–50 m downhole intervals. Magnetically affected azimuth readings have been estimated to reflect downhole trends.

Historical

Historical drilling of 27 RC holes was completed between 1986 and 2006. The metadata pertaining to the sub-sampling collection methodology is considered incomplete.

In 2007 Empire completed 78 RC holes using a 135 mm hole diameter face-sampling hammer and bit, and 4 diamond holes using an HQ size bit to 40 m depth and an NQ size bit to the end of the hole. All holes were surveyed using DGPS.

Between 2008 and 2013 Brimstone drilled 26 RC holes using a face-sampling hammer bit, with two holes completed with an NQ diameter diamond tail. Brimstone noted some wet RC samples due to groundwater inflow; however, the wet samples were typically located in the hanging wall above the mineralisation. The diamond tails had an average recovery of 93%. All holes were surveyed using real-time kinematic GPS (RTKGPS).

Between 2015 and 2017 Empire drilled another 8 RC holes and 10 diamond holes. The sampling methodologies were similar to Empire's 2007 program.

The historical sampling data comprised:

- 16 diamond drill holes ranging in depth from 95 m to 347 m, with an average depth of 207 m.
- 137 RC holes ranging in depth from 17 m to 230 m, with an average depth of 90 m. The RC samples were generally noted as dry 1 m downhole intervals. Stainless steel rods were generally used at the base of the RC percussion rod string to obtain reasonably accurate downhole surveys in the inner tube.

For all historical RC programs, chips were collected at 1m intervals, via the cyclone, into sample bags. For most samples a rotary or cone splitter was used to also collect a smaller sample at the same time. Individual 1 m samples were dispatched if the material was obviously mineralised, otherwise composites were created for dispatch by combining 4 consecutive samples. If a 4 m composite sample returned an assay above a designated threshold, then the large sample was

re-speared or the rotary splitter sample was taken and submitted individually. Dispatch samples were generally between 2.5kg and 4kg, and were then processed at the laboratory to produce 30g, 40g or 50g sub-samples. It was specifically noted for the 2017 program that the cyclone was cleaned between rod changes to minimise cross-contamination of samples and that there was a visual correlation between recovery and mineralisation, indicating minimal potential for sampling bias.

The RC chips were logged geologically for lithology, mineralisation, veining, alteration and/or weathering.

The diamond drill core was immediately placed in core boxes and transported to the core storage area. The core was then logged for lithology, mineralisation, veining, alteration, weathering and/or geotechnical features, and marked-up for sampling intervals. Selected sample intervals were halved (the 2017 core was halved at a laboratory facility in Kalgoorlie, the rest was done on site), and then dispatched for preparation and analysis. Sub-samples between 30 g and 50 g were selected at the laboratory. Standards and blanks were dispatched with samples from the 2012, 2015 and 2017 programs.

Sample Analysis Method

Horizon

HRZ samples were submitted to SGS Kalgoorlie where they were dried, crushed and pulverised to 90% passing 75 µm. They were then split to either a 30 g or 50 g charge weight for fire assaying (AAS finish) to 0.01 ppm Au detection limit.

Commercially prepared, predominantly matrix-matched low, medium and high value certified reference Quality Assurance and Quality Control (QAQC) standards were inserted at a rate of 1 in 20 into the sample stream. These techniques are industry standard for gold and are considered appropriate.

Historical

Methodology information was incomplete for 27 RC holes drilled in the period between 1986 and 2006.

Drill samples were prepared and analysed at accredited commercial laboratories in Western Australia.

Empire's sample methodology comprised the following:

- Samples were dried. Any sample over 3.5kg in weight was riffle split.
- All samples were then pulverised to nominal 75µm.
- All samples were assayed for gold by fire assay using a lead collection technique and a 50 g sample charge weight, and detection limits of 001–2,000ppb.
- Final readings were done by AAS.

- With the exception of the 2007 assays, standards and blanks were included at a rate of approximately 1 in 12 routine samples, with generally acceptable results.
- Duplicate sampling was used as QAQC for RC drilling in 2007 and 2016, with acceptable results.
- The 2007 sample analysis was validated using an umpire laboratory and SFA vs FA comparisons.
- Brimstone's sample methodology comprised the following:
- Samples were dried. Any sample over 3.5kg in weight was riffle split.
- All samples were then pulverised to nominal 75µm.
- All samples were assayed for gold by fire assay using a lead collection technique and a 50g sample charge weight, and detection limits of 001–2,000ppb.
- Final readings were done by AAS.

Standards and blanks were included at a rate of approximately 1 in 12 routine samples. There was some evidence of bias of the lower grade standard (1.3g/t), but results were generally acceptable.

Geology and Geological Interpretation

The Penny's Find deposit lies within the Gindalbie Doman of the Kurnalpi Terrane, approximately 50 km northeast of Kalgoorlie.

The Gindalbie Domain is a layered sequence of supracrustal rocks that have been deformed, metamorphosed and intruded by granitic rocks and comprises three key units. The basal unit consists of a tholeiitic suite comprising basalt, komatiite and calc-alkaline volcanic rocks and is the same basal unit that occurs in the adjacent Kurnalpi Domain. This unit is unconformably overlain by a bimodal suite of mafic and felsic volcanic rocks referred to as the Gindalbie Volcanics. Both the basal suite and the Gindalbie Volcanics have been intruded by mafic to intermediate sills and dykes. The uppermost unit is separated from the underlying Gindalbie Volcanics by an unconformity and consist of (mostly) coarse clastic sedimentary rocks, which have been named the Penny Dam Conglomerate, after the outcrop at Penny Dam.

Deformation has occurred during several events and has resulted in complex refolding of earlier folds and extensive shearing and faulting at local and regional scales. Gold mineralisation formed during a late deformational event.

The Emu Fault is a major regional structure, and key mineralisation control, at the Penny's Find Project. This is a major regional shear zone that extends approximately 200 km northwards to the Leonora region, where it merges with the Keith-Kilkenny Fault. The Emu Fault has a generally north–south trend and underlies the eastern part of the projected area. The Penny Dam Conglomerate does not occur west of the Emu Fault.

Gold mineralisation in the Penny's Find Project is associated with shear zones interpreted as splays off the Emu Fault. Primary mineralisation is contained within a shear zone informally referred to as the Penny's Find Shear Zone. The best mineralisation occurs in a 230 m section of the shear zone that trends north–northwest, dips toward the east and is close to the contact between volcanic rocks (hanging wall) and shale (footwall). The mineralised zone has an average

thickness of 9 m and contains a number of mineralised quartz veins varying from 30 cm to 11 m in thickness.

Interpretations of domain continuity were initially undertaken in Leapfrog3DTM software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model. Interpretation was a collaborative process with HRZ geologists to ensure modelling appropriately represented site-based observations and the current understanding of geology and mineralisation controls.

Following this, a total of three mineralisation domains were delineated (Figure 9), underpinned by:

- Geological information on lithology and quartz veining
- Historical interpretations, in-pit dig ore blocks and surface mapping
- Nominal 1.5 g/t gold grade; this value was based on Exploratory Data Analysis (EDA) of mineralisation sample population as well as visual review of the mineralisation tenor and strike, and dip continuity.

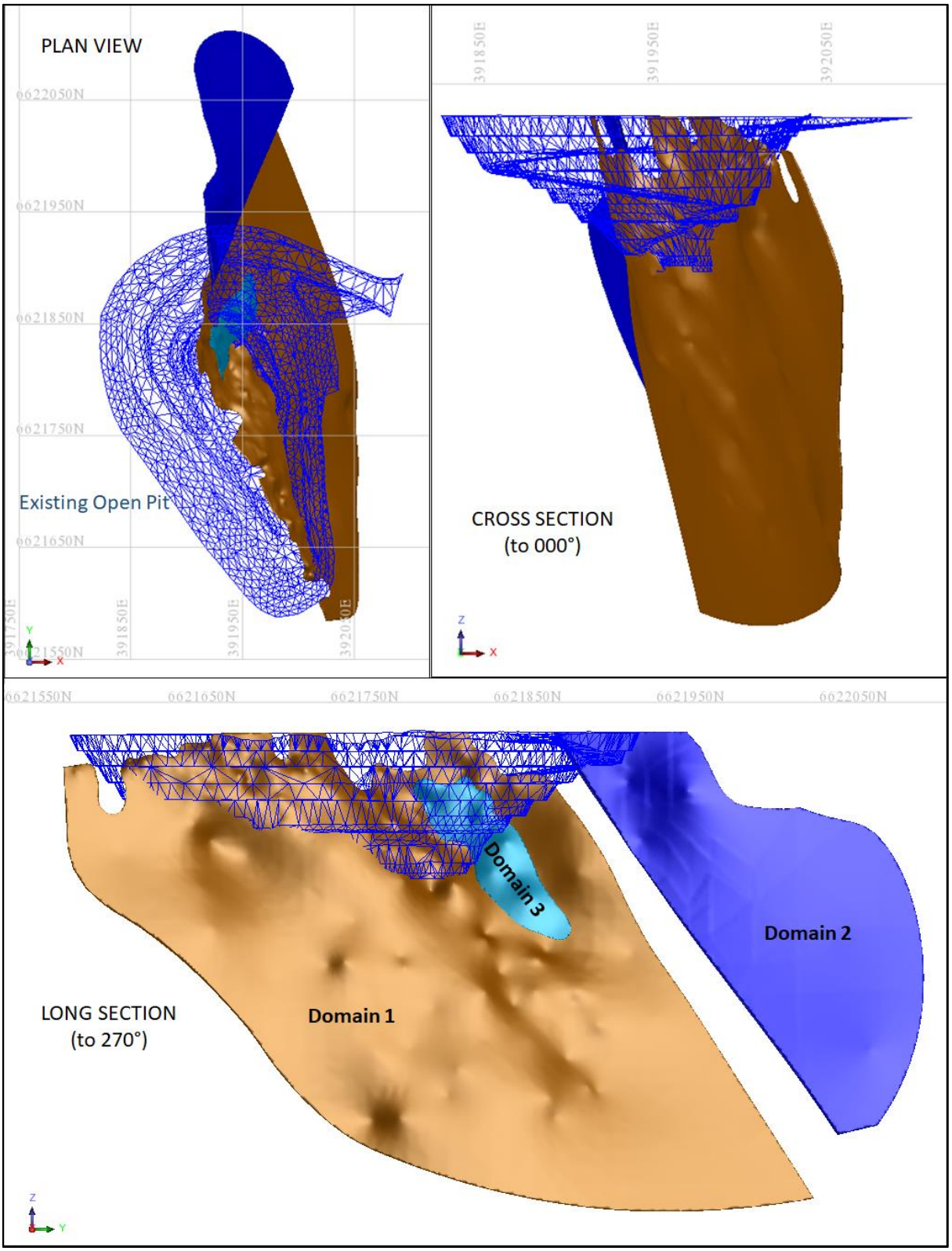

Figure 9 – Penny's Find Mineralisation

In instances where the intercept gold value was below the nominal cut-off but mineralisation continuity was supported by veining and alteration, the intercept was included in the domain due to the commodity and the style of deposit.

Visual analysis indicated the presence of a high-grade plunge component associated with a thickening and flexure of the mafic-sedimentary contact. This plunge and its relationship to vein width was confirmed during Exploratory Data Analysis (EDA) and underpinned interpolation of metal direction during estimation.

Estimation Methodology

The Mineral Resource Estimation for Penny's Find was performed by Entech Pty Ltd under direction from Horizon Minerals.

A two-dimensional (2D) Ordinary Kriging interpolation approach was selected for the domains to address some of the main issues encountered when estimating narrow vein mineralisation, such as Penny's Find, which were:

- Additivity issues due to non-uniform support and resulting grade bias. Instances of highly variable individual intercepts (e.g. 0.3 m to 11 m) which would be difficult to incorporate and represent statistically using downhole composites of equal lengths (e.g. 0.5 m, 1.0 m or 2.0 m)
- Varying mineralisation geometry across lode, down dip and along strike.

Assumptions discussed and tested during the estimation include:

- Assumption of intrinsic correlation between grade and true width (TW) was tested and met during variogram analysis.
- 2D estimation technique assumes full horizontal extraction of the modelled vein.

The 2D interpolation approach used for the MRE varies from a three-dimensional approach (3D) in that estimation of both an accumulation variable (intercept gold composite multiplied by TW) and the TW variable, is undertaken in a 2D plane using identical variogram and search parameters to ensure consistency for subsequent back-calculation of gold block grades.

The RC and DD samples were composited for the full width of the domain intercept, followed by trigonometric calculation of TW using the orientations of the drill hole intercept and ore domain defined by the Leapfrog reference (midpoint) surface. A gold accumulation variable was then calculated by multiplying the intercept grade by TW.

Samples from RAB drilling and water bore drill holes were excluded from all compositing processes and subsequently the MRE outcomes.

Composited sample data was transformed (grid rotation removed) before being pressed onto a cartographic plane and statistical analysis undertaken on accumulation, width and grade variables. Evidence for further sub-domaining of composite data by weathering or hole type, for the purposes of interpolation, was not supported by statistical and spatial analysis.

Assessment and application of top-cutting for the 2D estimate was undertaken on the gold accumulation variable in the individual domains.

Top-cuts, where appropriate, were applied on an individual domain basis, as outlined below:

- Main Lode (1). Top-cut = 100 Gold Accumulation and 0.65% metal reduction.

It should be noted that for the Main Lode Hanging Wall, a single extreme composite was cut. No top-caps were applied to the North Lode (Domain 2) or Bifurcation Lode (Domain 3).

Geostatistical analysis was undertaken in Isatis™ software on the capped, declustered gold accumulation variables in 2D space for the Main Lode domain, with robust variogram models delineated and search neighbourhoods optimised by Qualitative Kriging Neighbourhood Analysis (QKNA).

Ordinary Kriging (OK) grade interpolation of capped gold accumulation and TW was undertaken in 2D space using OK (GEOVIA Surpac™) at the parent cell size of 10m × 10m (no sub-celling). Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method (SMU analysis), variogram continuity ranges and search neighbourhood optimisations.

The mineralisation interpretation was used as a hard boundary for volume delineation.

Once the 2D interpolation was optimised and validated, gold parts per million (ppm) values for each block were calculated by dividing interpolated gold accumulation by interpolated TW, whereby for each block:

- Block gold ppm = Block gold accumulation value/Block TW value
- Back-calculated gold ppm values for each block were transformed from 2D to 3D space and pressed across the full width of the corresponding domain in the final host 3D compilation model.

The 3D block model was coded with density, geology, depletions, and classification, prior to global, local validations and evaluation for Mineral Resource reporting.

Validation of the gold accumulation, TW estimations and gold ppm back-calculation was completed by global and local bias analysis, statistical and visual inspections in 2D and 3D space.

Only DD and RC data was used during the estimation. Average sample spacing is variable, ranging from 10m × 10m within 50m of topographic surface to a nominal 20m × 20m in the upper portions of the underground resource and 50 m × 50 m at depth (approximately greater than 200m).

A check estimate in 3D was undertaken for Main Lode using Inverse Distance Squared and gold ppm (not accumulation). The check estimate results were on average 14% higher in metal content, indicating a high sensitivity in MRE outcomes based on whether the relationship of metal to mineralisation width is incorporated in, or excluded from, the interpolation approach.

Classification Criteria

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, historical mining activity, tenement boundaries as well as metal distribution. Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an underground mining environment.

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

- Blocks were well supported by drill hole data with drill spacing averaging a nominal 30 m or less, or where drilling was within 20 m of the block estimate.
- Blocks were interpolated with a neighbourhood informed by the maximum number of sample criteria.
- Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.6.

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

- Drill spacing was averaging a nominal 50 m or less, or where drilling was within 40 m of the block estimate.
- Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.6.

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

The reported Mineral Resource for underground was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 270 m below surface.

Upper limit constraints on the Mineral Resources were demarcated by the pit void at 70 m from surfaces (260 mRL). The supplied topography survey and pit void extents are considered to appropriately represent the pit excavation.

Mineralisation within the model which did not satisfy the criteria for Mineral Resource remained unclassified. No estimation or assumptions with respect to deleterious elements, non-grade variables or by-products was made.

Cut-off Grade

The Mineral Resource cut-off grade for reporting of underground global gold resources at Penny's Find was 1.5 g/t. This was based on consideration of grade-tonnage data (Figure 10), selectivity and potential underground mining method, and benchmarking against comparable sized deposits of similar mineralisation style and tenor.

Tonnages were estimated on a dry basis.

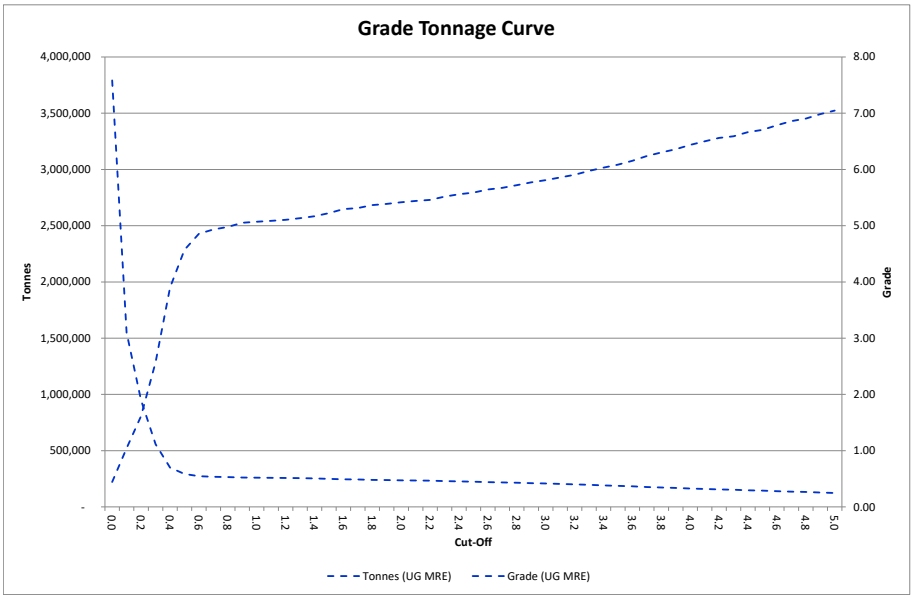

Figure 10 - Grade-tonnage curve for the Penny's Find deposit – Indicated and Inferred Mineral Resources

Bulk Density

Bulk density values at Penny's Find were derived from measurements taken from 24 diamond drill holes, with a total of 227 samples collected across the deposit. The samples were all measured on site using the water immersion method on fresh rock core. Statistical analysis indicated a variation of bulk density values between weathering state and lithology. The following bulk density mean values were applied within the MRE:

- Fresh:
  - Mafic: 2.82 t/m3
  - Quartz (mineralisation): 2.68 t/m3
  - Sedimentary: 2.76 t/m3.

Assessment of Reasonable Prospects for Eventual Economic Extraction

Assessment of the Penny's Find MRE, as reported, as meeting the criteria for reasonable prospects for eventual economic extraction based on the following considerations.

Mining

The Penny's Find deposit open pit was mined to completion in 2018 and consists of an excavation of approximately 70 m in depth. The open pit operations targeted and excavated the main

Penny's Find lode, coincident with thickening and flexure of the mafic-sedimentary contact and minor supergene enrichment in oxide and transitional material.

The MRE consists of an underground resource, from 70m to approximately 270m below surface. The reported Mineral Resource for underground was constrained both laterally, and at depth, by the available drill hole spacing outlined for Inferred classification.

Within an underground mining framework of mechanised conventional underground longhole mining methods and assuming access to the Mineral Resources would be possible from the base of the completed pit, the 200 vertical metres of Mineral Resources is considered as falling within the definition of reasonable prospects for eventual economic extraction.

No dilution or cost factors were applied to the estimate.

Metallurgy

Metallurgical test work undertaken in 2015 on fresh material to determine gold recovery (by gravity and cyanide leaching) concluded that gold occurs in free-milling form and is readily liberated. The proportion of gravity recoverable gold is very high.

It was noted that recovery of open pit, oxide and transitional material1 was 92.4%, with a high gravity recoverable gold component.

No evidence of metallurgical amenability risks have been documented or noted.

No metallurgical recovery factors were applied to the Mineral Resources or Resource Tabulations.

Appendix 1 – Kalgoorlie Regional Gold Projects - Coote

JORC Code (2012) Table 1, Section 1, 2 and 3

Mr David O'Farrell, Exploration Manager for Horizon Minerals compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. Mr Stephen Godfrey, Resource Development Manager for Horizon Minerals compiled the information in Section 3 of the following JORC Table 1 and is the Competent Person for that section.

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

Section 1 Sampling Techniques and Data

Criteria	*JORC Code explanation*	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Coote prospect has been sampled using 79 RAB, 42 AirCore, 66 Reverse Circulation (RC) drillholes an 1 Diamond Drilling (DDH). 59 RC and 1 Diamond drill hole intersect the modelled mineralisation and inform the grade estimation 83% of all drill holes used in the resource estimation were drilled by Horizon Minerals (HRZ) from 2009 to 2021. 12 (17%) Historical RC and 1 DD were used in the resource estimation.

Criteria	JORC Code explanation	Commentary
		Historical sampling also included Air Core (AC) and Rotary Air Blast (RAB) drill holes which were not used in the resource estimation. Historically 1 m single splits taken using riffle ore cone splitter. 4 m composite samples taken with a 450mm x 50mm PVC spear being thrust to the bottom of the sample bag were submitted for preliminary analysis. Where analysis returned results above a nominal cut-off (0.2 g/t Au), the single metre samples were submitted for analysis. RC sample weights were 1.5-2 kg. Recent HRZ collects and bags 1m RC samples via cyclone. 4m composites are scoop sampled from spoil piles. The composites are analysed and if the results exceed a threshold (0.2 g/t Au for this program) the 1m splits for the interval are analysed. Diamond drill core was sawn in half lengthwise. Half core was submitted for analysis.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC drilling regular air and manual cleaning of the cyclone was undertaken to remove hung up sample where present. Duplicate field samples were submitted from the RC drilling to monitor sampling. Commercial standards were submitted with all samples sent for analysis to monitor laboratory accuracy.

Criteria	JORC Code explanation	Commentary
		Based on analysis of these results, there is no evidence to suggest the samples are not representative. Standards, duplicates, and replicate samples are used by the laboratory to monitor their equipment performance.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Historical drilling was managed by qualified geologists. HRZ drilling and sampling was undertaken by qualified company geologists under the supervision of the exploration manager. RC was used to obtain 1 m samples from which approximately 1.5 kg – 2 kg was submitted to the laboratory. Half core was sampled nominally over 1 m . All samples were pulverised to produce a 50 g charge for fire assay. Samples were assayed for Au only RC chips were geologically logged over 1m intervals. Drilling intersected oxide, transitional and primary ore to a maximum downhole depth of 180 m.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-*	Historical drilling was undertaken with unknown equipment. HRZ RC drilling was undertaken with a 4.5 inch face sampling hammer bit.

Criteria	JORC Code explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery and metreage was assessed by comparing drill chip volumes (sample bags) for individual metres. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture, and contamination. The cyclone was routinely cleaned ensuring no material build up. Under normal drilling conditions Horizon believes a good, representative sample is being obtained. No sampling issues were reported for the historical drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Some bias may occur where sample recovery is poor or very wet. These instances are recorded in the geological logging. Wet samples were noted in the geological log.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been identified to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	RC drill chips are logged at 1 m intervals.

Criteria	JORC Code explanation	Commentary
	estimation, mining studies and metallurgical studies.	Logging is done on standard logging forms and transferred to a digital database in the Horizon office.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging was qualitative in nature.
	The total length and percentage of the relevant intersections logged.	All RC chip samples and all DDH core intervals were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	4m composite and 1m RC samples were taken. Sawn diamond half core was sampled at a nominal 1 m downhole intervals.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historically RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Prior to 2018 single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Since 2018 1m samples are bagged from a splitter on the drill rig. The 1m sample spoil is collected separately by bucket. 4m composite samples are scooped the sample spoil. The RC samples collected were all predominantly dry. Exceptions were recorded on logs.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Horizon considers the RC and DDH sampling and sample preparation appropriate for the type of mineralisation being investigated.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For Horizon samples, no duplicate 4m composites were taken in the field. 1m duplicate samples were submitted at a nominal ration of 1:20. CRM is submitted with both 4m and 1m samples. 4m and 1m samples were analysed by SGS Mineral Services in Kalgoorlie. Samples were consistent and weighed approximately 1.5 - 2.0 kg.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were routinely taken to monitor laboratory sample preparation precision. Horizon intermittently resubmits samples to a referee laboratory and CRMs are submitted with all samples to monitor laboratory accuracy. Once samples arrived in Kalgoorlie or Perth, further work including replicates and QC was undertaken at the laboratory. Grind size is routinely recorded and monitored.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Mineralisation is located in weathered and fresh porphyry. The 1.5kg – 2.0kg sample size is standard practice in the WA Goldfields and is considered to provide good representivity in this type of material.

Criteria	*JORC Code explanation*	Commentary
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Pre-2018 samples were analysed by aqua regia digest and ICP-MS or AAS. Amdel, SGS, Aal and Aurum laboratories were used. Since 2018, the 1m and 4m RC samples were assayed by Fire Assay (FA50/FAA505) with ICP-MS/AAS finish by SGS accredited Labs (Kalgoorlie) for gold only No geophysical assay tools were used. Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy. These techniques are considered appropriate for this type of mineralisation and produce a near total metal content result.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical or alternate assay tools were used at Coote.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of	Horizon routinely use field duplicate, CRM and blank samples in the QA process.

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	The laboratory uses internal lab standards and replicate samples as part of their QA/QC. QC analysis indicated no bias and accurate results.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Analytical work was supervised by senior laboratory staff experienced in metals analysis. QC data reports confirming the sample quality are supplied by the laboratory. No independent or alternative sampling has been undertaken to date.
	The use of twinned holes.	No twin holes were intentionally drilled. Historical drilling has been over-drilled to confirm geological continuity and grade tenor.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For recent drilling original Analysis Data is stored digitally as PDF and XLS or CSV files on the Horizon servers in Perth and Kalgoorlie. Drill hole logs are stored as XLS files on a per hole basis and compiled by project into an Access database. Pre-2018 drilling is maintained in a digital database. The data has been validated against historical records where available. File servers are routinely backed up off site.

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No data were adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill collar locations were initially pegged and surveyed using a hand-held Garmin GPS, accurate to ± 3 m to 5 m. The holes are normally accurately surveyed using a DGPS system at a later date (±10 mm). Holes were drilled on a regular spacing. All reported coordinates are referenced to a Grid MGA94 Zone 51. The topography is relatively flat at the location of the drilling. Down hole surveys were taken. Most historical drilling is reported as having been located by survey or GDPS.
	Specification of the grid system used.	Grid - MGA94 Zone 51. EPSG:28351.

Criteria	*JORC Code explanation*	Commentary
	Quality and adequacy of topographic control.	The tenement is relatively flat. Topographic data used is from the GSWA Kalgoorlie East Elevation Grid Geodetic survey from 2013. This data is on 22m centres and provides adequate resolution over Coote.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling is regularly spaced across the deposit at a nominal 40m by 20m spacing.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The hole spacing was determined by Horizon to be sufficient to define the geological continuity of mineralisation. Data density is appropriate for the global resource estimation and classification applied. Data density needs to be increased to allow local grade estimation.
	Whether sample compositing has been applied.	Preliminary RC sampling is done on 4m composites. For any composite returning Au grade above a threshold, the individual 1m intervals are assayed and reported.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The drilling orientation intersects the oxide and primary mineralisation/structures at high angles providing representative intersections.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias.

Criteria	*JORC Code explanation*	Commentary
The measures taken to ensure sample security	*The measures taken to ensure sample security.*	Samples were collected on site under the supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported by Horizon personnel to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been commissioned. Sample practices are monitored by senior Horizon geologists. Consultants from Entech Ltd reviewed and approved HRZ drilling and sampling procedures at the adjacent Crake prospect in 2020.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 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.	Coote is within exploration tenement M26/855 held by Black Mountain Gold Ltd, a fully owned subsidiary of Horizon Minerals Limited. No third-party JV partners are involved.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous work in the area has been undertaken by • Horizon Minerals (as Intermin Resources) • Delta Gold • Croesus Mining

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

	report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	No weighting or averaging calculations were made. Only Gold (Au) is being reported. No metal equivalent calculations were applied
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No aggregate intercepts are being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. 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 (e.g. 'down hole length, true width not known').	With RC drilling, the minimum width, and assay, is 1m. Drill intercepts and true widths appear, within reason, to be close to each other allowing for the minimum intercept width of 1m. Horizon estimates that the true width is variable but probably 80% to 100% of most intercept widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Where appropriate -Included in the main body of the resource report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	Exploration results are not being reported.

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

Section 3 Estimation and Reporting of Mineral Resources

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

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

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

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

Criteria	JORC Code explanation	Commentary
		A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A total of 16 mineralisation domains were interpreted at Coote.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternate interpretation of the mineralisation between section is possible, however the this would make no material difference to the global resource.
	The use of geology in guiding and controlling Mineral Resource estimation.	Lithological modelling from the available data indicated no obvious controls on the mineralisation. Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Fresh and transition material was found to be very similar, however the oxide material was found to have a slightly higher grade sample population and was treated as a separate domain.
	The factors affecting continuity both of grade and geology.	The principal factor affecting grade and geological continuity is the availability of drill data. The 40m by 20m spacing limits the along strike short range modelling.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along*	The mineralised domains at Coote extend over a 550m strike length and 120 to 200 across strike as multiple lodes. Lode widths are variable and range from 2m to 20m. The depth

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

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

Criteria	JORC Code explanation	Commentary
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Interpolation was undertaken using Inverse Distance (power 2) in GEOVIA Surpac™ software within parent cell blocks. Dimensions for the interpolation were Y: 20mN, X: 20mE, Z: 5mRL, with sub-celling of Y: 1.25mN, X: 1.25mE, Z: 0.3125. The model was unrotated. DD and RC data were used in the MRE. The drill spacing ranges from 20m across to 40m along strike. An ellipsoidal search was applied in the estimation starting at 40m by 20m by 10m for the first pass, and doubling and tripling for the latter passes.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain.
	Discussion of basis for using or not using grade cutting or capping.	Assessment and application of top-capping for the estimate was undertaken on the gold variable within individual domains.

Criteria	JORC Code explanation	Commentary
		Where appropriate, top-cuts were applied on a domain basis:
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) of the largest domains; statistical comparison by domain; and visual comparison (cross and long sections) against input data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE cut-off grade for reporting of open pit global gold resources by HRZ at Coote was 1.0 g/t Au. This was based on consideration of: • location, • grade-tonnage data, • selectivity and potential open pit mining method, • benchmarking against comparable-sized deposits of similar mineralisation style and tenor.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining*	Open pit mining methods are assumed.

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

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a granted mining licence.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	At the nearby Crake deposit bulk density values were derived from 117 measurements collected by HRZ during 2014. Archimedes density measurements were undertaken on transitional (12) and fresh (105) drill core during the on-site sampling process. Based on these results and an expected increase in bulk density vertically through the profile the following values, consistent with the Crake deposit, were applied. • Oxide: 1.8 t/m^3 • Transitional: 2.20 t/m^3

Criteria	JORC Code explanation	Commentary
		• Fresh: 2.60 t/m^3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Archimedes density measurements were undertaken on transitional (12) and fresh (105) drill core during the on-site sampling process. This approach is adequate in accounting for void spaces and moisture within the deposit.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Due to the statistical variation in lithology, bulk densities were averaged in each weathering unit for oxide, transitional and fresh material. An average bulk density based on weathering coding has been assigned for tonnage reporting.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Mineral Resources were classified as Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. The reported Mineral Resource for was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 140 m below surface topography. All classified Mineral Resources were reported inside the tenement boundary. A -45° internal boundary was applied from the surface expression of the tenement. Material below this boundary was excluded from the resource as it would fall outside a conceptual open pit limited by the tenement boundary.

Criteria	JORC Code explanation	Commentary
		Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified. For Coote this is the discontinuous domains 25 and 95 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification of Coote as Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No formal audits or reviews have been undertaken. The mineralisation model and estimation have been peer reviewed within HRZ.

Criteria	JORC Code explanation	Commentary
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived.
	These statements of relative accuracy and confidence of the estimate should be	No relevant open pit or underground mining has been undertaken. The project is currently at feasibility stage.

Criteria	JORC Code explanation	Commentary
	compared with production data, where available.	

Appendix 1 – Windanya – Baden Powell

JORC Code (2012) Table 1, Section 1, 2 and 3

Mr David O'Farrell, Exploration Manager for Horizon Minerals compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. Mr Stephen Godfrey, Resource Development Manager for Horizon Minerals compiled the information in Section 3 of the following JORC Table 1 and is the Competent Person for that section.

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

Section 1 Sampling Techniques and Data

Criteria	*JORC Code explanation*	
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Historically 4m composite samples taken with a 450mm x 50mm PVC spear being thrust to the bottom of the sample bag for RC drilling. 1m single splits taken using riffle splitter if 4m results above cut-off. Average sample weights about 1.5-2kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.

Criteria	JORC Code explanation	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	RC was used to obtain 1m samples from which approximately 1.5-2kg was pulverised to produce a 50 g charge for fire assay. RC chips were geologically logged over 1m intervals, initially sampled over 4m composite intervals and then specific anomalous intervals were sampled over 1m intervals. Depending on the final hole depth, the maximum composite interval was 4m and minimum was 1m. Samples assayed for Au only for this program. Drilling intersected oxide, transitional and primary ore at a maximum downhole depth of 128mm. Assays were determined by Fire assay with checks routinely undertaken. Drilling of mainly oxide and primary felsic volcanogenic sediments with gold contained within sulphides and quartz.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling with a 5' 1/4 inch face sampling hammer bit
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual meters. Estimates of sample recoveries were recorded. Routine checks for correct sample depths are undertaken every RC rod (6m). RC sample recoveries were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up.

Criteria	JORC Code explanation	
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Due to the generally good/standard drilling conditions around sample intervals (dry) the geologist believes the samples are representative, some bias would occur in the advent of poor sample recovery which was logged where rarely encountered. At depth there were some wet samples and these were recorded on geological logs. Where significant samples were wet they were recorded.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been identified to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made to standard logging descriptive sheets, and transferred into Micromine software once back at the office.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging was qualitative in nature.
	The total length and percentage of the relevant intersections logged.	All intervals logged for RC drilling.

Criteria	JORC Code explanation	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	4m composite and 1m RC samples taken.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected from the drill rig by spearing each 1m collection bag and compiling a 4m composite sample. Single splits were automatically taken by emptying the bulk sample bag into a riffle splitter. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	For Intermin samples, no duplicate 4m composites were taken in the field. 4m and 1m samples were analysed by SGS Mineral Services in Kalgoorlie.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Samples were consistent and weighed approximately 1.5-2.0 kg and it is common practice to review 1m results and then review sampling procedures to suit.
	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.	Once samples arrived in Kalgoorlie, further work including duplicates and QC was undertaken at the laboratory. Intermin has determined that there is insufficient drill data density to inform an updated Mineral Resource Estimate with the current level of data.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Mineralisation is located in weathered and fresh porphyry. The sample size is standard practice in the WA Goldfields to ensure representivity

Criteria	JORC Code explanation	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The 1m RC samples were assayed by Fire Assay (FA50) by SGS accredited Labs (Kalgoorlie) for gold only.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical assay tools were used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QA/QC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of the in-house procedures. HRZ also supplied a number of certified standards for checking. QC results (blanks, duplicates, standards) were in line with commercial procedures, reproducibility and accuracy.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Work was supervised by senior SGS staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.
	The use of twinned holes.	No twin holes were drilled.

Criteria	JORC Code explanation	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data storage as PDF/XL files on company PC in Perth office.
	Discuss any adjustment to assay data.	No data were adjusted.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. The holes are normally accurately surveyed using a RTK-DGPS system at a later date. Holes were drilled on a regular spacing as per Table 1 collar details. All reported coordinates are referenced to a local grid. The topography is flat at the location of the drilling. Down hole surveys were taken.

Criteria	JORC Code explanation	
	Specification of the grid system used.	Grid MGA94 Zone 51 EPSG:28351
	Quality and adequacy of topographic control.	Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Holes were variably spaced and were consistent with industry standard resource style drilling in accordance with the collar details/coordinates supplied in Table 1.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The hole spacing was determined by Intermin to be sufficient when combined with confirmed historic drilling results to define mineralisation in preparation for a JORC Compliant Resource Estimate
	Whether sample compositing has been applied.	N/A
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.*	No, drilling angle or vertical holes in cases is deemed to be appropriate to intersect the oxide and primary mineralisation and potential residual dipping structures. All holes were angled and used to intersect the shallow dipping lodes. In this case the intercept width is very close (~75%) to the true width however, further drilling is required.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias. Given the style of

Criteria	JORC Code explanation	
	considered to have introduced a sampling bias, this should be assessed and reported if material.	mineralisation and drill spacing/method, it is the most common routine for delineating shallow gold resources in Australia.
The measures taken to ensure sample security	*The measures taken to ensure sample security.*	Samples were collected on site under supervision of the responsible geologist. The work site is on a destocked pastoral station. Visitors need permission to visit site. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been commissioned.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 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.	Windanya comprises:– • Black Flag P24/5146, • Capricorn P24/5057, • Baden Powell M24/959, • Scotia P24/5046, • Olympia M24/919. No third-party JV partners are involved
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous workers in the area include Metaliko Resources, Placer Dome Asia, Inco Australia, Centaur Mining & Exploration.

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

Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	Exploration results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Exploration results are not being reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.
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.	Laterite, oxide mineralisation is generally flat lying (almost blanket like) while transitional and primary mineralisation at depth is generally steeply dipping 60-90 degrees. Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Intermin estimates that the true width is variable but probably around 75-100% of most intercept widths.

	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Given the nature of RC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts are not known however the downhole intercepts appear to represent very close to true width given the orientation of the drilling.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Included in main body of text where appropriate
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results are not being reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and	No comprehensive metallurgical work has been completed at Windanya including Baden Powell. See previous ASX releases from Intermin Resources Limited (ASX; IRC) and more recently Horizon Minerals (ASX: HRZ). These can be accessed via the internet.

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	New resource calculations are planned once sufficient data is compiled, with pit or underground economic assessments to follow if warranted.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Commercially sensitive.

Section 3 Estimation and Reporting of Mineral Resources

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

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

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

Criteria	JORC Code explanation	
	If no site visits have been undertaken indicate why this is the case.	N/A
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Mineralisation occurs primarily within subparallel, structurally (?) controlled lodes in a porphyry host unit. Modelling of the lode system was undertaken by the project geologist with review by the resource geologist. Factors which limited the confidence of the geological interpretation include: • high reliance on RC data for definition of discrete mineralisation boundaries. • limited understanding of the structural framework underpinning mineralisation control within the porphyry lodes. Factors which aided the confidence of the geological interpretation included: • grid drilled and perpendicular 40 m × 20 m drill data. • consistency in the mineralisation section to section.
	Nature of the data used and of any assumptions made.	Interpretations were informed by 106 RAB, RC and Diamond drillholes for 7930m of drilling. 87% of this drilling has been undertaken by Horizon. 5 RC and 4 Diamond drill hole intersect the modelled mineralisation and inform the grade estimation.

Criteria	JORC Code explanation	
		A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A total of 14 mineralisation domains were interpreted at Baden Powell.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternate interpretation of the mineralisation between section is possible, however the this would make no material difference to the global resource in the more densely drilled parts of the deposit.
	The use of geology in guiding and controlling Mineral Resource estimation.	Due to limited data no lithological was undertaken. Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model.
	The factors affecting continuity both of grade and geology.	The principal factor affecting grade and geological continuity is the availability of drill data. The 20m by 20m over the main lodes provides high confidence in the interpretation. Wider spacing limits the along strike confidence.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and*	The mineralisation extends 665m along strike with the main 11 lodes having 250 of stike continuity at the southern end of the lode system. The 125m thick lode stack dips steeply to the east.

Criteria	JORC Code explanation	
	depth below surface to the upper and lower limits of the Mineral Resource.	The deposit has been drilled to a depth of 230m below surface, with most of the mineralisation being interpreted as within 110m of surface.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Interpretations of domain continuity were undertaken in GEOVIA Surpac™ software, with mineralisation intercepts correlating to individual domains manually. Domain interpretations used all available validated RC and DD data. Sample data were composited by mineralisation domain and weathering to 1m downhole lengths with a 0.3m minimum threshold on inclusions. Length weighting was applied to balance short composites during analysis and estimation. Exploratory Data Analysis (EDA) of the composited gold variable within the mineralised domain groups was undertaken. Analysis for sample bias, domain homogeneity and top-cutting was undertaken. Analysis indicated no distinction between material types was necessary for the estimation. Initial assessment and application of top-cutting for the estimate was undertaken on the gold variable within individual domains. Variography was undertaken on the gold variable within the largest mineralisation domains and all domains grouped together. Experimental variograms were modelled providing parameter for an Ordinary Kriged estimate. A multi-pass estimation search strategy was employed, using a 70m search radius and a minimum of 4 to a maximum of 32 samples for the first pass. Subsequent passes increased the search radius and/or reduced the minimum sample requirement to ensure all blocks were estimated.

Criteria	JORC Code explanation	
		Domain boundaries represented hard boundaries, whereby composite samples within that domain were used to estimate blocks within the domain. Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. The 3D block model was coded with density, weathering and Mineral Resource classification prior to evaluation for Mineral Resource reporting.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	No formal check or previous estimates were available. The deposit has been mined historically, however no detailed records exist..
	The assumptions made regarding recovery of by-products.	No assumptions with respect to by-products were made. No by-products are anticipated
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimation for deleterious elements or other non-grade variables was made

Criteria	JORC Code explanation	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Interpolation was undertaken using Ordinary Kriging (OK) in GEOVIA Surpac™ software within parent cell blocks. Dimensions for the interpolation were Y: 10mN, X: 10mE, Z: 10mRL, with sub-celling of Y: 1.25mN, X: 1.25mE, Z: 1.25. The model was unrotated. DD and RC data were used in the MRE. The drill spacing ranges from 20m across to 20m along strike in the main lode area, and 40 - 60m where drill density is lower. An ellipsoidal search was applied in the estimation starting at 40m by 20m by 10m for the first estimation pass and doubling and tripling for the latter passes.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain.
	Discussion of basis for using or not using grade cutting or capping.	Assessment and application of top-cutting for the estimate was undertaken on the gold variable within individual domains.

Criteria	JORC Code explanation	
		Where appropriate, top-cuts were applied on a domain basis:
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) of the largest domains; statistical comparison by domain; and visual comparison (cross and long sections) against input data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE cut-off grade for reporting of open pit global gold resources by HRZ at Baden Powell was 0.5 g/t Au. This was based on consideration of: • location, • grade-tonnage data, • selectivity and potential open pit mining method, • proximity to infrastructure.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable,*	Open pit mining methods are assumed.

Criteria	JORC Code explanation	
	external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Most of the MRE is within 110m of the topographic surface. HRZ considers material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an open pit mining framework. No dilution or cost factors were applied to the estimate.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical work has been undertaken on material from Baden Powell

Criteria	JORC Code explanation	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a granted mining licence.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Horizon has not undertaken any bulk density measurement at Baden Powell. No historical data is available. The bulk density applied is based on published data for Bardoc's, nearby, Zoroastrian Resource. These values are: • Oxide 2.0 t/m3 • Transition 2.5 t/m3 • Fresh 2.9 t/m3

Criteria	JORC Code explanation	
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	N/A
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	An average bulk density based on weathering coding has been assigned for tonnage reporting. It is assumed density increases with depth below surface.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Mineral Resources were classified as Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.
	Whether appropriate account has been taken of all relevant factors (i.e. relative	Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of

Criteria	JORC Code explanation	
	confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification of Baden Powell as Inferred Mineral Resource appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No formal audits or reviews have been undertaken. The mineralisation model and estimation have been peer reviewed within HRZ.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users.

Criteria	JORC Code explanation	
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No relevant open pit or underground mining has been undertaken. The project is currently at feasibility stage.

Appendix 1 – Windanya - Capricorn

JORC Code (2012) Table 1, Section 1, 2 and 3

Mr David O'Farrell, Exploration Manager for Horizon Minerals compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. Mr Stephen Godfrey, Resource Development Manager for Horizon Minerals compiled the information in Section 3 of the following JORC Table 1 and is the Competent Person for that section.

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

Section 1 Sampling Techniques and Data

Criteria	*JORC Code explanation*	
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Historical – 4m Composite taken as spear sample from 1m collection sample bag. 1m sample collected if composite analysis >0.2g/t Au Horizon - 4m composite samples taken from 1m samples with a hand size aluminium scoop being thrust into samples piles on the ground. 1m single splits taken off rig with cone splitter and later submitted to lab if >0.2 g/t Au. Average sample weights about 1.5-2kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For Horizon RC drilling regular air and manual cleaning of cyclone to remove hung up clays where present. Standards & replicate assays taken by the laboratory. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative.

Criteria	JORC Code explanation	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	RC was used to obtain samples from which approximately 1.5-2kg was composited over 4m and pulverised to produce a 50g charge for fire assay. RC chips were geologically logged over 1m intervals. Anomalous 4m intervals had the 1m intervals analysed. Depending on the final hole depth, the maximum composite interval was 4m and minimum was 1m. Samples were assayed for Au only for this program. Drilling intersected oxide, transitional and fresh mineralisation. Au was determined by Fire assay with checks routinely undertaken. Drilling of mainly oxide and transitional mafics with gold contained in oxidised sulphides and quartz.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	<u>Historical</u> Drilling was predominantly RC – 100mm, 4.5 inch and 5.5 inch diameter holes. An 8-hole RAB program was undertaken by MEGM in 1993 <u>Horizon</u> RC drilling used a 146mm face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	<u>Historical</u>

Criteria	JORC Code explanation	
		Limited information. Original logs where available note conditions Core recover/condition in logs <u>Horizon</u> RC recovery and meterage was assessed by comparing drill chip volumes (sample bags) for individual metres. Routine checks for correct sample depths are undertaken every RC rod (6m). Sample were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. Due to the generally good drilling conditions and dry ground conditions the geologist believes the samples are representative. No wet drilling was observed.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Monitor drill speed and recovery. Maintain dry sample return.
	Whether a relationship exists between sample recovery and grade and whether sample bias may	No sample bias has been identified to date.

Criteria	JORC Code explanation	
	have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	<u>Historical</u> Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. Logs were hand-written onto standard forms and later transcribed to a digital format. <u>Horizon</u> Drill chip logging and core was completed on one metre or selected intervals at the rig by the geologist. The log was made onto standard XL logging descriptive sheets, and later transferred into database software once.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	All Logging was qualitative in nature.
	The total length and percentage of the relevant intersections logged.	All intervals logged for RC drilling.

Criteria	JORC Code explanation	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Historical Core was sawn in half and half core assayed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Historical RC 1m samples composited to 4m for initial assay. Horizon Single splits were automatically taken by off the rig, 4m composites were collected HRZ. Samples collected in mineralisation were all dry except for some at depth and these were recorded on logs.
	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.	No Historical QAQC sample data is available. Horizon No duplicate 4m composites were taken in the field. 1m duplicates were taken every 20m (10m in 2021) and collected if the paired sample was analysed.

Criteria	JORC Code explanation	
		CRM was submitted with all collected samples.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Horizon 1m duplicates were taken every 20m (10m in 2021) and collected if the paired sample was analysed. The laboratory included additional replicate and CRM samples with all batches.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Samples were consistent and weighed approximately 1.5-2.0 kg. The sample type and size is common practice in the WA Goldfields and HRZ are confident representative samples are being taken. The sample type and size is appropriate for the host lithology and mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Historical Aberfoyle RC samples used 50gm fire assay by Sheen Analytical Services (SAS) of Kalgoorlie for analysis of 4m composite samples and 1m samples were sent to Classic Laboratories Perth for 50gm fire assay.

Criteria	JORC Code explanation	
		Diamond core was sawn in half with one half assayed for Au only at Classic Comlabs in Kalgoorlie using a 50gm charge Fire Assay (AAS? finish). MEGM RAB composites were sent to Genalysis Laboratory Services in Perth for Aqua Regia digest with AAS finish analysis (Au only). <u>Horizon</u> The RC samples were assayed by SGS accredited Labs (Kalgoorlie) and Jinnings (Kalgoorlie) by 50g Fire Assay (FA505 and FA50A) for gold only.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical assay tools were used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Laboratory QA/QC involves the use of internal lab standards, certified reference material, blanks, splits and replicates as part of the in-house QA procedures. QC results (blanks, duplicates, standards) acceptable in reproducibility and accuracy.

Criteria	JORC Code explanation	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Work was supervised by senior SGS/Jinnings staff experienced in metals assaying. QC data reports confirming the sample quality are supplied.
	The use of twinned holes.	No twin holes were drilled
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data storage as PDF/XL files on company PC in Perth office.
	Discuss any adjustment to assay data.	No data were adjusted.

Criteria	JORC Code explanation	
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.*	Historical Drilling locations were gridded lines. (Hip chain and compass) A local Grid was used Down Hole Surveys were taken – Single Shot Camera Horizon All drill collar locations were initially pegged and surveyed using a hand held Garmin GPS, accurate to within 3-5m. The holes were accurately surveyed using a RTK-DGPS system after drilling by commercial surveyors Arvista (now Rocketmine). All reported coordinates are referenced to MGA94 zone 51. The topography is relatively flat at Capricorn. Down hole surveys were taken. 2019 Single Shot Camera. 2021 Multi shot gyro.

Criteria	JORC Code explanation	
		Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation. Topographic data used is from the GSWA Kalgoorlie East Elevation Grid Geodetic survey from 2013. This data is on 22m centres and provides adequate resolution over the area.
	Specification of the grid system used.	Historical holes were on a local grid and have been transformed to Grid MGA94 Zone 51 Horizon drillhole - Grid MGA94 Zone 51. EPSG:28351.

Criteria	JORC Code explanation	
	Quality and adequacy of topographic control.	Topography is very flat, small differences in elevation between drill holes will have little effect on mineralisation widths on initial interpretation. Topographic data used is from the GSWA Kalgoorlie East Elevation Grid Geodetic survey from 2013. This data is on 22m centres and provides adequate resolution over the area
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Exploration Results are not being reported. Drill holes are on 50 space lines at 15m – 20m centres
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Geological continuity can be defined between 50m section, however the distance does introduce some uncertainty/risk. This is reflected in the resource classification.
	Whether sample compositing has been applied.	Exploration Results are not being reported. Sample compositing used in estimation to improve stationarity.
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.*	Drill hole intersecting the mineralisation are all dipping 60° to the west and intersect the east dipping mineralisation at a sub-perpendicular angle.

Criteria	JORC Code explanation	
		This is considered to provide a representative sample across an intersection slightly exaggerated in width.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias.
The measures taken to ensure sample security	*The measures taken to ensure sample security.*	Samples were collected on site under supervision of the responsible geologist. Once collected samples were bagged and transported to Kalgoorlie for analysis. Dispatch and consignment notes were delivered and checked for discrepancies
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been undertaken or commissioned. The competent persons regularly review the drilling and sampling procedures and practice.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 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.	Capricorn is on prospecting lease P24/5057. P24/5057 is part of Reporting Group C220/2010 comprising tenements M24/00919, M24/00959, P24/04817, P24/04897, P24/05046, P 24/05047, P24/05048, P24/05049, P24/05050, P24/05051, P24/05052, P24/05055, P24/05056, P24/05057, P24/05058, P24/05059, P24/05106, P24/05464 No third-party JV partners involved.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing with no known impediments
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Previous workers in the Capricorn area include Aberfoyle Resources, Metaliko, Mt Edon Gold Mines.
Geology	Deposit type, geological setting and style of mineralisation.	Shear hosted sulphide mineralisation in Archaean mafics..

Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length.	Exploration Results are not being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been intentionally excluded.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of	No weighting or averaging calculations were made.

	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.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Only Gold (Au) is being reported. No metal equivalent calculations were 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	Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1m. Given the nature of RC drilling, the minimum width and assay is 1m. The true thickness of the downhole intercepts are not known, however, the downhole intercepts appear to represent very close to true width given the orientation of the drilling.

	clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views	Where appropriate are included in the main body of the document.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration Results are not being reported
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and	Exploration Results are not being reported

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	Further drilling – along strike, down dip SG sampling
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Where appropriate and not commercially sensitive, they are included in the main body of the document.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	
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.*	<u>Historical</u> Drill data from original hand written logs has been digitised and incorporated in HRZ databases. <u>Horizon</u> Drill data were logged onto MS Excel spreadsheets in the field. The logging spreadsheets include some data validation checks. The spreadsheet entries are validated and merged into a relational database on a project basis. The database is validated for internal referential integrity. Drilling results are visually reviewed and validated in Micromine or Surpac. Drilling data are centrally stored in HRZ's Perth office on a project basis. The databases are updated as new information is acquired. Historical data were verified and checked by HRZ geologists and, along with HRZ's recent drilling, have been cross checked by an external third party with expertise in database management. All project databases will be migrated to the Geobank database management system in 2022/23.
	Data validation procedures used.	Database checks included the following: • Checking for duplicate drill hole names and duplicate coordinates in the collar table.

Criteria	JORC Code explanation	
		• Checking for missing drill holes in the collar, survey, assay, and geology tables based on drill hole names. • Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values. • Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. • Database checks were conducted in MS Excel, MS Access, Micromine and Surpac™ Mining software. Historical drill hole data were validated against WAMEX data. HRZ has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpin the Mineral Resource Estimate. The drill hole data were considered suitable for underpinning the Mineral Resource Estimation of global gold ounces. The data incorporated drilling results available up to and including 31 Decemberr 2021. Mr David O'Farrell (HRZ Exploration Manager) was appointed Competent Person for Sampling Techniques, Exploration Results and Data Quality underpinning the Mineral Resource Estimate (MRE).
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr O'Farrel ,CP Sampling, Data, has visited the Capricorn Prospect on a number of occasions representing Intermin Resources and Horizon Minerals. Mr O'Farrell inspects field operations on a regular basis.

Criteria	JORC Code explanation	
		Mr Godfrey, CP MRE, undertook a site visit to the Capricorn deposit on 19 July 2022 to inspect the prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during Horizon Drill programs. No material issues or risks pertaining to the MRE were observed during the site visits.
	If no site visits have been undertaken indicate why this is the case.	N/A
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Mineralisation occurs primarily within subparallel, structurally (?) controlled lodes in a porphyry host unit. Modelling of the lode system was undertaken by the project geologist with review by the resource geologist. Factors which limited the confidence of the geological interpretation include: • high reliance on RC data for definition of discrete mineralisation boundaries. • limited understanding of the structural framework underpinning mineralisation control within the porphyry lodes. Factors which aided the confidence of the geological interpretation included: • grid drilled and perpendicular 40 m × 20 m drill data. • consistency in the mineralisation section to section.

Criteria	JORC Code explanation	
	Nature of the data used and of any assumptions made.	Interpretations were informed by 66 RAB, RC and RCDD drill holes. 44 RC and 4 Diamond drill hole tails intersecting the modelled mineralisation and inform the grade estimation. A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A total of 5 mineralisation domains were interpreted at Capricorn.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternate interpretation of the mineralisation between section is possible, however the this would make no material difference to the global resource.
	The use of geology in guiding and controlling Mineral Resource estimation.	Due to limited data no lithological was undertaken. Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model.
	The factors affecting continuity both of grade and geology.	The principal factor affecting grade and geological continuity is the availability of drill data. The 50 section spacing increase the risk of mis-interpretaion.

Criteria	JORC Code explanation	
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.*	5 mineralised domains were modelled over a strike length of 520m. striking 005° dipping 45° to the east. The lodes are currently modelled to 137m below surface. Lodes are 2m to 7m thick.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Interpretations of domain continuity were undertaken in GEOVIA Surpac™ software, with mineralisation intercepts correlating to individual domains manually. Domain interpretations used all available validated RC, RAB and DD data. Sample data were composited by mineralisation domain and weathering to 1m downhole lengths with a 0.3m minimum threshold on inclusions. Length weighting was applied to balance short composites during analysis and estimation. Exploratory Data Analysis (EDA) of the composited gold variable within the mineralised domain groups was undertaken. Analysis for sample bias, domain homogeneity and top-cutting was undertaken. Analysis indicated no distinction between material types was necessary for the estimation. Initial assessment and application of top-cutting for the estimate was undertaken on the gold variable within grouped domains. Top cutting was applied at 6 g/t Au. Experimental variograms were generated for the grouped domains. The experimental variograms showed poor structure and were not modelled.

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

Criteria	JORC Code explanation	
	significance (e.g. sulphur for acid mine drainage characterisation).	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Interpolation was undertaken using an Inverse Distance algorithm (ID2) in GEOVIA Surpac™ software within parent cell blocks. Dimensions for the interpolation were Y: 10mN, X: 10mE, Z: 5mRL, with sub-celling of Y: 1.25mN, X: 1.25mE, Z: 0.625. The model was unrotated.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain.
	Discussion of basis for using or not using grade cutting or capping.	Assessment and application of top-capping for the estimate was undertaken on the gold variable within combined domains.

Criteria	JORC Code explanation	
		Top cutting was applied at 6 g/t Au.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) of the largest domains; statistical comparison by domain; and visual comparison (cross and long sections) against input data.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The MRE cut-off grade for reporting of open pit global gold resources by HRZ at Capricorn was 0.5 g/t Au. This was based on consideration of: • location, • grade-tonnage data, • selectivity and potential open pit mining method, • proximity to infrastructure.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable,*	Open pit mining methods are assumed.

Criteria	JORC Code explanation	
	external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The MRE is within 140m of the topographic surface. HRZ considers material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an open pit mining framework. No dilution or cost factors were applied to the estimate.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No metallurgical work has been undertaken on material from Capricorn.

Criteria	JORC Code explanation	
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a granted mining licence.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Horizon has not undertaken any bulk density measurement at Capricorn. No historical data is available. The bulk density applied is based on published data for the nearby Bardoc Zoroastrian Resource. These values are: • Oxide 2.0 t/m^3 • Transition 2.5 t/m^3 • Fresh 2.9 t/m^3

Criteria	JORC Code explanation	
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	N/A
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	An average bulk density based on weathering coding has been assigned for tonnage reporting. It is assumed density increases with depth below surface.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Mineral Resources were classified as Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.
	Whether appropriate account has been taken of all relevant factors (i.e. relative	Consideration has been given to all factors that are material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of

Criteria	JORC Code explanation	
	confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis).
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The classification of Capricorn as Inferred Mineral Resource appropriately reflects the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No formal audits or reviews have been undertaken. The mineralisation model and estimation have been peer reviewed within HRZ.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade, and metal tonnes of the MRE are expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Inferred Mineral Resources appropriately capture and communicate these variances and risks to all downstream users.

Criteria	JORC Code explanation	
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No relevant open pit or underground mining has been undertaken. The project is currently at feasibility stage.

Appendix 1 – Kalgoorlie Regional Gold Projects – Penny's Find

JORC Code (2012) Table 1, Section 1, 2 and 3

Mr David O'Farrell, Exploration Manager for Horizon Minerals compiled the information in Section 1 and Section 2 of the following JORC Table 1 and is the Competent Person for those sections. Mr Stephen Godfrey, Resource Development Manager for Horizon Minerals compiled the information in Section 3 of the following JORC Table 1 and is the Competent Person for that section.

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

Section 1 Sampling Techniques and Data

Criteria	*JORC Code explanation*	
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Penny's Find has been sampled using Reverse Circulation (RC) and Diamond Drilling (DDH). Historical sampling also included Air Core (AC) and Rotary Air Blast (RAB) drill holes. For the recent RC drilling, 1 m samples were taken using a cone splitter. 4 m composite samples of the 1 m intervals were taken with a 450 mm x 50 mm PVC spear thrust to the bottom of the sample bag. If analysis of the 4 m composite returned a grade above a nominal 0.2 g/t Au cut-off, the individual 1 m samples for the composite interval were analysed. Average sample weights about 1.5 kg – 2 kg. At Penny's Find, the RC sampling was restricted to pre-collars with no significant ore expected.

Criteria	JORC Code explanation	
		The HQ3 diamond drill core was sawn in half lengthwise and one half submitted for Au analysis. For all historical RC programs, chips were collected at 1 m intervals, via the cyclone, into sample bags. For most samples a rotary or cone splitter was used to also collect a smaller sample at the same time.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	For RC drilling regular air and manual cleaning of cyclone was undertaken to remove hung up sample where present. Standards & replicate assays taken by the laboratory. Duplicate field samples were submitted from the RC drilling. Commercial standards (CRM) were submitted with all samples sent for analysis. Based on statistical analysis of these results, there is no evidence to suggest the samples are not representative. Sampling of the diamond core was consistent with one side of the split core being sent for assay.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation	Historical drilling was managed by qualified geologists. For the recent drilling mineralisation was identified and logged by a Senior Geologist with experience at Penny's Find. The designated ore zone was generally identifiable visually. In addition, hanging wall and footwall samples extending over several metres were taken to check for any grade halo and ensure mineralisation boundaries were identified correctly.

Criteria	JORC Code explanation	
	types (e.g. submarine nodules) may warrant disclosure of detailed information.	
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	RC drilling was undertaken with a 142 mm face sampling hammer bit. HQ3 (2.406 inch core) Diamond drilling used triple tube to help core recovery. Historical drilling was done using RC, RAB, AC and DDH. RC drilling used a 135 mm face sampling hammer. DDH were a mix of HQ and NQ.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	RC sample recovery and metreage was assessed by comparing drill chip volumes (sample bags) for individual metres. Estimates of sample recoveries were recorded. Routine checks for correct sample depths were undertaken every RC rod (6m). RC samples were visually checked for recovery, moisture and contamination. The cyclone was routinely cleaned ensuring no material build up. DDH recovery was logged over every core run (typically 3m), no significant losses were noted inside the ore zone. No sampling issues were reported for the historical drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Under normal drilling conditions Horizon believes a good, representative sample is being obtained. Some bias may occur where sample recovery is poor or very wet. These instances are recorded in the geological logging.

Criteria	JORC Code explanation	
		Only RC and DDH samples from 2007 onwards were used in the resource estimation.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No sample bias has been identified to date.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	RC drill chips are logged at 1 m intervals. Drill core is logged by geological interval. Logging is done on standard logging forms and transferred to a digital database once back at the office. Drill core was geotechnically logged.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging was qualitative in nature. Geotechnical logging is both quantitative and qualitative.
	The total length and percentage of the relevant intersections logged.	All RC chip samples and all DDH core intervals were logged.
	If core, whether cut or sawn and whether quarter, half or all core taken.	For the RC drilling, 1 m samples were taken using a cone splitter. 4 m composite samples of the 1 m intervals were taken with a 450 mm x 50 mm PVC spear thrust to the bottom of the sample bag. If analysis of the 4 m composite returned a grade

Criteria	JORC Code explanation	
Sub-sampling techniques and sample preparation		above a nominal 0.2 g/t Au cut-off, the individual 1 m samples for the composite interval were analysed. The RC samples collected were all predominantly dry. Exceptions were recorded on logs.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For the RC drilling, 1 m samples were taken using a cone splitter. 4 m composite samples of the 1 m intervals were taken with a 450 mm x 50 mm PVC spear thrust to the bottom of the sample bag. If analysis of the 4 m composite returned a grade above a nominal 0.2 g/t Au cut-off, the individual 1 m samples for the composite interval were analysed. The RC samples collected were all predominantly dry. Exceptions were recorded on logs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Horizon considers the RC and DDH sampling and sample preparation appropriate for the type of mineralisation being investigated.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	In recent RC drilling duplicate 1 m samples are taken every 20 m. 4 m and 1m samples were analysed by Jinnings Testing and Inspection (Kalgoorlie). The 1 m samples were consistent in size weighing 1.5 kg -2.0 kg. Historical drilling has QAQC samples every 12 to 20 drill sample intervals.

Criteria	JORC Code explanation	
		DDH HQ3 half core was sampled, packed and sent to Intertek Labs in Perth. Intervals were dependant on geological boundaries and typically from 0.4 m – 1.0m long. Historical samples were prepared and analysed by a variety of Kalgoorlie and Perth laboratories. All laboratories are NATA accredited.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates were routinely taken to monitor laboratory sample preparation precision. Horizon intermittently resubmits samples to a referee laboratory and CRMs are submitted with all samples to monitor laboratory accuracy. Once samples arrived in Kalgoorlie or Perth, further work including replicates and QC was undertaken at the laboratory. Grind size is routinely recorded and monitored.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The quartz rich mineralisation is located on the contact between a fresh shale and basaltic unit. The sample sizes are considered by Horizon to be appropriate for this material.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The 1 m and 4 m RC samples were assayed by Fire Assay (FA50) with ICP finish. DDH ore samples were analysed by Screen Fire analysis (SFCO/OE), whilst non ore samples were analysed by fire assay (SFF50-1).

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

Criteria	JORC Code explanation	
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	For recent drilling original Analysis Data is stored digitally as PDF and XLS files on the Horizon servers in Perth and Kalgoorlie. Drill hole logs are stored as XLS files on a per hole basis and compiled by project into an Access database. Historical drilling is maintained in a digital database. The data has been validated against historical records where available. File servers are routinely backed up off site.
	Discuss any adjustment to assay data.	No data were adjusted. Data pre-2007 is not used in the resource estimate.

Criteria	JORC Code explanation	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All recent drill collar positions at Penny's Find were located by a qualified surveyor and accurate to ±10 mm. The holes were then picked again once drilling operations ceased. Down hole surveys were taken. Historical drilling is reported as having been surveyed, mostly on a local grid.
	Specification of the grid system used.	Grid - MGA94 Zone 51. EPSG:28351 The transformation coordinates from local to MGA grids are known form statutory reporting.
	Quality and adequacy of topographic control.	Topography is very flat. A high-quality digital terrain model exists for the area.

Criteria	JORC Code explanation	
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling is regularly spaced across the deposit on nominal 20 m centres.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The hole spacing was determined by Horizon to be sufficient when combined with confirmed historic drilling results to define the mineralisation. In addition, information from previous mining supports the interpreted geological and grade continuity. Data density is appropriate for the resource estimation and classification applied
	Whether sample compositing has been applied.	Samples have been composited over mineralised intervals for the reporting of drilling results. Preliminary RC sampling is done on 4 m composites. For any composite returning Au grade above a threshold, the individual 1 m intervals are assayed and reported. Historically 1 m samples were assayed where quartz veining was identified in the sample.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	At Penny's Find, all holes were angled to intersect the steep dipping lodes. The intercept width is about 75% of the true width and provides an acceptable sample of the mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is	The relationship between the drilling orientation and the orientation of mineralised structures is not considered to have introduced a sampling bias.

Criteria	JORC Code explanation	
	considered to have introduced a sampling bias, this should be assessed and reported if material.	
The measures taken to ensure sample security	*The measures taken to ensure sample security.*	Recent RC drill samples and drill core were under the control of Horizon personnel at all times. Core trays were usually collected daily by Horizon and photographed before transport to the Nimbus site for processing. Visitors need permission enter the Nimbus site. Once cut, the samples were labelled, bagged, secured and transported to Penns Cartage in Kalgoorlie for transport to Perth for analysis. Dispatch and consignment notes were delivered and checked for discrepancies.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No Audits have been commissioned. Sample practices are monitored by senior Horizon geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in section 1 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.*	Penny's Find has been in Mining Lease M27/156 since 1992. Horizon acquired a 50% interest in the project from joint venture partner Orminex Ltd (ASX: ONX) for $1.5M and agreed to sole fund the first $1M in pre-development expenditure with the joint venture partners funding the project on a 50:50 basis thereafter. Royalties are payable to Empire Resources that include a 5% NSR on the first 5,000 oz of Au produced and thereafter a 2.5% NSR royalty for life of mine. Prior to 1992, Penny's Find was in P27/661.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous work in the area has been undertaken by Defiance Mining N.L., Black Swan Gold Mines Ltd, Croesus Mining N.L., Hunter Exploration, Rubystar Nominees Pty Ltd, White Gold Mining Ltd, Empire Resources Ltd., Brimstone Resources Ltd and Orminex Limited, as operators.

Geology	*Deposit type, geological setting and style of mineralisation.*	Penny's Find is Archaean contact mineralisation between a hanging-wall basalt and sedimentary footwall rocks. The mineralisation is typically in small quartz veins with variable amounts of sulphide mineralisation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	Horizon ASX announcement of 14 April 2021 details the drilling undertaken towards the resource update.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No information has been intentionally excluded.

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	The reporting of drilling results uses length weight average grades for mineralised intersections.
	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 reporting of drilling results uses length weight average grades for mineralised intersections.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent calculations were applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Drill intercepts and true widths appear to be close to each other, or within reason allowing for the minimum intercept width of 1 m. Horizon estimates that the true width is variable but probably around 75% of most intercept widths.

	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	Where appropriate, included in the body of 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.*	Exploration results are not being reported in detail. All exploration data has been incorporated into the resource update.
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*	Some historic comprehensive metallurgical work has been completed at Penny's Find, however HRZ is currently planning some new metallurgy on the ore zone and underlying black shale. Free gold has been observed in the core. Penny's Find has previously been mined by open pit.

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Historical exploration details can be found in previous ASX releases from Empire Resources Limited (ASX; ERL). This includes broader RAB and soil sampling.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Underground mining economic assessment will be undertaken. Underground operations will include further drilling to investigate the strike and plunge continuation of the mineralisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Where appropriate, included in the body of announcement, unless commercially sensitive.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	
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.*	In the field, after geological data is entered into MS Excel spreadsheets, it is validated and imported into Micromine by the Exploration Manager. Unique sample numbers and pre-numbered calico sample bags are used, together with initial 4 m composites of drilling. Geological metadata is centrally stored in HRZ's Perth office and is managed in Micromine software. The database is continually being updated and will be migrated to Geobank in 2021. Historical data was verified and checked by HRZ geologists and, along with HRZ's recent drilling, will be cross checked by an external third party with expertise in database management.
	Data validation procedures used.	Database checks were completed and included the following: • Checking for duplicate drill hole names and duplicate coordinates in the collar table. • Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names. • Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚, and negative depth values. Checking for inconsistencies in the "From" and "To" fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the "From" value is greater than the "To" value.

Criteria	JORC Code explanation	
		Database checks were conducted in MS Excel, MS Access, Micromine, Leapfrog™ and Surpac™ Mining software. Drillhole data was validated against WAMEX data. HRZ has suitable processes and due diligence in place to ensure acceptable integrity of the drill hole data that underpins the Mineral Resource. Entech used the drill hole data as supplied, and undertook independent checks for fatal flaw data audits, visual verification and a site visit as part of their due diligence process in undertaking the Mineral Resource Estimation. The drill hole data was considered by Entech as suitable for underpinning a Mineral Resource estimation of global gold ounces, and incorporated drilling results available up to and including 30 June 2022.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr O'Farrel ,CP Sampling, Data, has visited the Penny's Find Prospect on a number of occasions including during the most recent drilling campaign. Mr O'Farrell inspects field operations on a regular basis. Mr Godfrey, CP MRE, Resource Development Manager, undertook a site visit to the Penny's Find deposit February 2021 to inspect the prospect and has regularly reviewed and inspected the drilling and sampling protocols and practice during Horizon Drill programs. Entech, Mineral Resource Estimation, visited the HRZ projects on 2 June 2021 to inspect mineralisation exposures in the Penny's Find open pit, review drilling and sampling processes and examine diamond core in relation to the upcoming Mineral Resource estimate (MRE). Areas visited include the Penny's Find open pit, current drill locations, and the Nimbus core yard. No material issues or risks pertaining to the resource were observed during the site visit.

Criteria	JORC Code explanation	
	If no site visits have been undertaken indicate why this is the case.	N/A
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Entech Pty Ltd undertook the geological modelling and Mineral Resource Estimation under the direction of Horizon Minerals. Entech was supplied with the MS Access database 'PF_11_2021_Entech.accdb'. This data, together with input from HRZ geologists aided in the creation of a geological interpretation of the mineral deposit which defined the Hanging Wall Mafic and Footwall Shale units. Mineralisation occurs in several mineralised, stacked, lensing quartz veins on this contact. The contact is well defined by lithological and surface mapping and well supported by a drill density of 20 × 20 m and continuity within the quartz zone over the strike. The mineralised quartz vein is also visible in the pit wall. The vein was also reported as being easily defined in the pit floor during mining. Factors which limit the confidence of the geological interpretation include a limited understanding of structural controls on mineralisation and therefore plunge control on the high-grade component of the mineralisation. Factors which aided the confidence of the geological interpretation included historical geological mapping, available orientated drill core, analysis of lithological, veining and alteration controls and some close-spaced drill data within the existing open pit. Although pit mapping was not undertaken during mining, available dig ore blocks are indicative of the vein location in the pit.

Criteria	JORC Code explanation	
		Horizon and Entech consider that confidence is high for the geological interpretation, geometry and continuity of the structures that support the MRE. Mineralisation is predominantly contained in quartz veins at the contact between the mafic and sedimentary units. Reverse circulation (RC) and diamond drilling (DD) to date supports the geometry and continuity implied in the MRE classification. The model is an update to the model and MRE completed in June 2021 and includes 79 additional (historical) drill holes.
	Nature of the data used and of any assumptions made.	Mineralisation interpretations were informed by 38 rotary air blast (RAB), 307 RC (inclusive of grade control), and 37 DD holes. Mineralisation within the quartz host lithology was based on a combination of geological logging (veining percentage), the location of the mafic hanging wall and sedimentary footwall contact, and a nominal cut-off grade of 1.5 g/t gold. Visual analysis of high tenor mineralisation showed a relationship between gold tenor, vein thickness and structural flexures. This underlying control on mineralisation was confirmed during Exploratory Data Analysis (EDA) and was used to control the metal direction during estimation. A total of three mineralisation domains were interpreted. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by geological veining/alteration, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

Criteria	JORC Code explanation	
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative mineralisation geometries were compared against indicator based numerical modelling (Leapfrog Indicator RBF Interpolants) at varying cut-offs and probability outcomes. All modelling was underpinned by statistical and spatial (variogram) analysis. These alternative models supported the metal distribution within the interpreted mineralised wireframes.
	The use of geology in guiding and controlling Mineral Resource estimation.	A lithological model of the mafic and sedimentary host units was generated prior to the mineralisation domain interpretation commencing. The mineralisation geometry and tenor had a strong relationship with the lithology width and structural orientation. The orientation of the broad mineralised domain was aligned to the contact between the mafic and sedimentary units and mineralisation continuity (as supported by indicator based numerical modelling) supported HRZ's current structural understanding of mineralisation controls and the presence of a high-grade plunge zone. Weathering surfaces were created by interpreting existing drill logging for regolith and oxidation state and were extended laterally beyond the limits of the Mineral Resource model.
	The factors affecting continuity both of grade and geology.	Localised shearing appears to control the gold mineralisation within the quartz veins and there is some evidence of faulting to the south and north of the deposit which may terminate mineralisation; however, this is still uncertain. Flexures in the host rock were correlated with increased thickness of the mineralisation and high tenor gold assay values.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along*	Mineralised domains in Penny's Find (3 domains in total) extend over a 350 m strike length. Plan widths are highly variable and range from 0.3 m to 11 m. The depth below surface to the upper limits of the MRE is 70 m (260 mRL). The MRE extends 200 m to a lower limit of 270 m (60 mRL).

Criteria	JORC Code explanation	
	strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	Mineralisation within the model which did not satisfy the classification criteria for the MRE remained unclassified.
Estimation and modeling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Interpretations of domain continuity were undertaken in GEOVIA Surpac™ software, with mineralisation intercepts correlating to individual domains manually selected prior to creation of a vein model using Leapfrog™ Geo implicit modelling software. Interpretation was a collaborative process with HRZ geologists to ensure modelling appropriately represented observations and the current understanding of geology and mineralisation controls. Domain interpretations used all available RC and DD data. A two-dimensional (2D) Ordinary Kriging (OK) interpolation approach was selected for the lodes, to address some of the main issues encountered when estimating narrow vein mineralisation, such as those at Penny's Find, which were: additivity issues due to non-uniform support and resulting grade bias; instances of highly variable individual intercepts (e.g. 0.3 m to 11.0 m) which would be difficult to incorporate and represent statistically using downhole composites of equal lengths (e.g. 0.5 m, 1.0 m or 2.0 m) varying mineralisation geometry across lode, down dip, and along strike. RC and DD samples were composited for the full width of the domain intercept, followed by trigonometric calculation of true width (TW) using the orientations of the drill hole intercept and ore domain defined by the Leapfrog reference (midpoint) surface. A gold accumulation variable was then calculated by multiplication of intercept grade by TW.

Criteria	JORC Code explanation	
		Samples from RAB and water bore drill holes were excluded from all compositing processes and subsequently the MRE outcomes. Composited sample data was transformed (grid rotation removed) before being pressed onto a cartographic plane and statistical analysis undertaken on accumulation, width, and grade variables, to assist with determining estimation search parameters, top-cuts, etc. Variography analysis of individual domains was undertaken on capped and declustered gold accumulation variables in 2D space, followed by Quantitative Kriging Neighbourhood Analysis to assist with determining appropriate search parameters. The 2D block models for interpolation were created using a block size of 10 mN × 10 mRL × 1 mE with no sub-celling. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method (SMU analysis), variogram continuity ranges and search neighbourhood optimisations. Grade interpolation of cut gold accumulation and TW was undertaken in 2D space using OK (GEOVIA Surpac™) at the parent cell size. The mineralisation interpretation was used as a hard boundary for volume delineation. No assumptions were made for metallurgical recovery applied in the MRE estimation or reporting process. After estimation: Gold parts per million (ppm) values for each block were calculated by dividing interpolated gold accumulation by interpolated TW, whereby for each block: • Block gold ppm = Block gold accumulation value/Block TW value

Criteria	JORC Code explanation	
		• Back-calculated gold ppm values for each block were transformed from 2D to 3D space and pressed across the full width of the corresponding domain in the final host 3D compilation model. Only DD and RC data was used during the estimation. Average sample spacing is variable, ranging from 10 m × 10 m within 50 m of topographic surface to a nominal 20 m × 20 m in the upper portions of the underground resource and 50 m × 50 m at depth (approximately greater than 200 m). Assumptions discussed and tested during the estimation include: • Assumption of intrinsic correlation between grade and TW was tested and met during variogram analysis. • 2D estimation technique assumes full horizontal extraction of the modelled vein. Validation of the gold accumulation, TW estimations and gold ppm back-calculation was completed by global and local bias analysis, statistical and visual inspections in 2D and 3D space.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	A check estimate in 3D was undertaken for Main Lode using Inverse Distance Squared and gold ppm (not accumulation). The check estimate results were on average 14% higher in metal content, indicating a high sensitivity in MRE outcomes based on whether the relationship of metal to mineralisation width is incorporated in, or excluded from, the interpolation approach. Mine productions records pertaining to Penny's Find includes:

Criteria	JORC Code explanation	
		• Open pit data financial results from 25 July 2018 stated production of 138,272 tonnes at 4.47 g/t gold for 18,356 ounces. Entech have estimated a global underground grade of 5.22 g/t gold. Direct comparison of open pit oxide, transitional grade against underground fresh grade is not considered a suitable comparison due to variability between mining diluted SMU and undiluted domain boundaries. However, Entech was comfortable that the MRE global grade presented a block estimate outcome fit for underground feasibility assessment. • Scoping study outcomes from 2016, underpinned by an earlier block model (not verified by Entech) stated undiluted underground grades would be in the vicinity of 5.2 g/t gold (HRZ, Australian Securities Exchange announcement, Horizon Enters Development Joint Venture for the Penny's Find Underground Gold Project, 30 November 2020, Appendix 2, page 31).
	The assumptions made regarding recovery of by-products.	No assumptions with respect to by-products were made.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	No estimation for deleterious elements or other non-grade variables was made.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Block dimensions for interpolation were Y: 10 mN, X: 5 mE, Z: 10 mRL with sub-celling of Y: 0.3125 mN, X: 0.3125 mE, Z: 0.3125 mRL to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include

Criteria	JORC Code explanation	
		drill hole data spacing, conceptual mining method, variogram continuity ranges and search neighbourhood optimisations. DD and RC data was used during the estimate. Average sample spacing ranges from 20 to 60 m, with a nominal 20–40 m spacing maintained for all classified domains. A two-pass search strategy was employed, with all domains estimated a maximum distance of 85 m for both passes and a reduction of minimum neighbourhood composites from 4 to 2 applied. Pass 2 blocks underpin 12% of the MRE by volume and 8% of the MRE by gold ounces.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate.
	Any assumptions about correlation between variables.	No correlated variables have been investigated or estimated.
	Description of how the geological interpretation was used to control the resource estimates.	All domain estimates were based on mineralisation domain constraints underpinned by geological logging (lithology and veining) and a nominal cut-off grade of 1.5 g/t gold. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain. The relationship of width to grade was considered a key control of metal distribution in the MRE. Therefore, accumulation variables were used to appropriately reflect this geological control.

Criteria	JORC Code explanation	
	Discussion of basis for using or not using grade cutting or capping.	Assessment and application of top-cutting for the 2D estimate was undertaken on the gold accumulation variable within individual domains. Top-cuts, where appropriate, were applied on an individual domain basis, as outlined below: Main Lode (1). Top-cut = 100 Gold Accumulation and 0.65% metal reduction. It should be noted that for the Main Lode Hanging Wall, a single extreme composite was cut. No top-caps were applied to the North Lode (Domain 2) or Bifurcation Lode (Domain 3).
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	Validation of the estimation outcomes was completed by global and local bias analysis (swath plots), statistical and visual comparison (cross and long sections) with input data. No relevant underground production data was available for reconciliation against current or historical 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.*	The tonnages were estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource cut-off grade for reporting of underground global gold resources at Penny's Find was 1.5 g/t. This was based on consideration of grade-tonnage data, selectivity and potential underground mining method, and benchmarking against comparable sized deposits of similar mineralisation style and tenor.

Criteria	JORC Code explanation	
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Underground mining methods based on mechanised conventional underground longhole mining methods are assumed. The MRE extends nominally 270 m below the topographic surface. Horizon and Entech consider material at this depth would fall under the definition of 'reasonable prospects of eventual economic extraction' in an underground mining framework. No dilution or cost factors were applied to the estimate
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this*	Metallurgical testwork undertaken by previous owners in 2015 on fresh material to determine gold recovery (by gravity and cyanide leaching) concluded that gold occurs in free-milling form and is readily liberated. The proportion of gravity recoverable gold is very high proportion. It was noted that recovery of open pit, oxide and transitional material, was 92.4% with a high gravity recoverable gold component. No evidence of metallurgical amenability risks have been documented or noted.

Criteria	JORC Code explanation	
	is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	No metallurgical recovery factors were applied to the Mineral Resources or resource tabulations
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental factors were applied to the Mineral Resources or resource tabulations. The deposit is located on a granted mining licence.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the*	Bulk density values at Penny's Find were derived from measurements taken from 24 DD holes, with a total of 227 samples collected across the deposit. The samples were all measured on site using the water immersion method on fresh rock core.

Criteria	JORC Code explanation	

	measurements, the nature, size and representativeness of the samples.	Analysis of HRZ bulk density data indicated a variation of bulk density values between weathering state and lithology. Values were therefore statistically evaluated split by these factors. The following bulk density mean values were then applied in the block model:
		• Oxide: 2.0 t/m3
		• Transitional: 2.20 t/m3
		• Fresh:
		  ○ Mafic: 2.82 t/m3
		  ○ Quartz (mineralisation): 2.68 t/m3
		  ○ Sedimentary: 2.76 t/m3

	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	Onsite measurements using the water immersion method were undertaken on competent fresh core. This approach is adequate in accounting for void spaces and moisture within the deposit.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Due to the statistical variation in lithology, bulk densities were averaged in each weathering unit for oxide and transitional material, and further broken down into lithologies for fresh material. An average bulk density based on weathering and lithology coding has been assigned for tonnage reporting.

Criteria	JORC Code explanation	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Classification of the resource was made by Entech in consultation with Horizon. Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity, mineralisation volumes, recent and historical mining activity as well as metal distribution. Additional considerations were the stage of project assessment, amount of diamond drilling, current understanding of mineralisation controls and selectivity within an underground mining environment. The drilling, surveying and sampling undertaken, and analytical methods and quality controls used are considered appropriate for the style of deposit under consideration. Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Blocks were well supported by drill hole data with drill spacing averaging a nominal 30 m or less, or where drilling was within 20 m of the block estimate • Blocks were interpolated with a neighbourhood informed by the maximum number of sample criteria • Estimation quality was considered reasonable, as delineated by a conditional bias slope nominally above 0.6. Inferred Mineral Resources were defined where a low to moderate level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

Criteria	JORC Code explanation	
		• Drill spacing was averaging a nominal 50 m or less, or where drilling was within 40 m of the block estimate • Estimation quality was considered low, as delineated by a conditional bias slope between 0.2 and 0.6. The reported Mineral Resource for underground was constrained at depth by the available drill hole spacing outlined for Inferred classification, nominally 270 m below surface. All classified Mineral Resources were reported inside the tenement boundary. Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Consideration has been given to all factors material to the Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, quality of data underpinning Mineral Resources, mineralisation continuity and variability of alternate volume interpretations and grade interpolations (sensitivity analysis). In addition to the above factors, the classification process considered nominal drill hole spacing, estimation quality (conditional bias slope, number of samples, distance to informing samples) and reliability of input data, specifically.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

Criteria	JORC Code explanation	
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits and peer review of the MRE process and results were undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification.
Discussion of relative accuracy / confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Variances to the tonnage, grade and metal tonnes of the Mineral Resource estimate is expected with further definition drilling. It is the opinion of the Competent Person that the classification criteria for Indicated, and Inferred Mineral Resources appropriately captures and communicates these variances and risks to all downstream users. The MRE is considered fit for the purpose of underpinning feasibility-level studies.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation	The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived.

Criteria	JORC Code explanation	
	should include assumptions made and the procedures used.	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No relevant underground production data was available for comparison purposes. The project is currently at feasibility stage.