ASX RELEASE
12 February 2021

GUM CREEK GOLD PROJECT RESOURCE UPDATE

Now including JORC Table 1 Section 2

Horizon Gold Limited (**ASX:HRN**) ("**Horizon**", the "**Company**") refers to its announcement today titled "Gum Creek Gold Project Resource Update". Although the announcement included JORC Table 1 (Sections 1 and 3), inadvertently JORC Table 1 Section 2 Reporting of Exploration Results was not included in the announcement.

As such please see attached the unchanged full announcement, now with the inclusion of JORC Table 1 Section 2 Reporting of Exploration Results.

This ASX announcement was authorised for release by Leigh Ryan (Managing Director).

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GUM CREEK GOLD PROJECT RESOURCE UPDATE

HIGHLIGHTS

- Remodelling of the Swan and Swift Mineral Resource Estimate (MRE) completed which includes all high-grade RC drill intercepts from the October 2020 drill program and more conservative block model grade assumptions.
- Updated Swan and Swift Underground MRE of **0.70Mt @ 6.7g/t Au for 150,000oz** represents a 1,550% increase in Indicated gold ounces, a decrease of 15% in total Underground gold grade and an overall increase of 70% in total gold ounces.
- Updated Swan and Swift Open Cut MRE of **4.15Mt @ 2.4g/t Au for 323,000oz** represents a 474% increase in Indicated gold ounces, a 66% decrease in gold grade and a 21% decrease in total gold ounces.
- Updated total Gum Creek MRE of **18.59Mt @ 2.3g/t gold for 1.36Moz** contained gold represents a less than 2% decrease in total gold ounces.
- MRE forms part of the independent geological and targeting review being finalised for the Gum Creek Gold Project which will support a major drill program aimed at significantly increasing the global MRE and crystalising the outstanding potential of the underexplored Gum Creek greenstone belt.

Horizon Gold Limited (**ASX:HRN**) ("**Horizon**", the "**Company**") has updated the Company's Mineral Resource Estimate (MRE) for the Swan and Swift deposits located within its 100% owned Gum Creek Gold Project (**Gum Creek** or the **Project**) located in the Murchison Region of Western Australia.

The updated MRE for the Swan and Swift open cut deposits is **4.16Mt @ 2.41g/t Au for 323,000oz** contained gold. The MRE for the Swan and Swift underground deposits is **0.70Mt @ 6.71g/t Au for 150,000oz** contained gold. The revised Total Mineral Resource for the Gum Creek Project is **18.59Mt @ 2.28g/t Au for 1.36Moz** contained gold (*Table A*). This MRE represents a 26% increase in global Indicated resources and a less than 2% decrease in contained gold (26,900oz) when compared with the Horizon Gold Ltd "Mineral Resources as at 30 June 2019" ASX announcement dated 12 July 2019. No Ore Reserves have been declared for the Project.

The updated MRE for the Swan and Swift deposits was undertaken in order to include the high-grade reverse circulation (RC) drill intercepts obtained from the October 2020 drill program [1]. The resource work was also initiated subsequent to an independent geological review of the Swan and Swift resource that identified poor reconciliations between previous block model gold grades and adjacent drill hole gold grades. The updated Swan and Swift MRE was completed by Carras Mining Pty Ltd ("Carras Mining"). Details of the MRE completed by Carras Mining for Swan and Swift are included below. All other Gum Creek Resources reported in Table A remain unchanged from 30 June 2019 [2].

[1] Refer to Horizon Gold Ltd ASX announcement 14 December 2020, "Spectacular high-grade gold intercepts returned from the Swift and Swan North Deposits". CP's: M.Gunther & K.Joyce.
[2] Refer to Horizon Gold Ltd ASX announcement dated 12 July 2019, "Mineral Resources as at 30 June 2019". CP's: J.Hicks & R.Buerger.

Table A – Gum Creek Project Mineral Resources as at 12 February 2021

Resource	Resource Date	Cut-off grade (g/t Au)	Mineralisation Type	Indicated		Inferred		Total		Contained Gold (oz)
				Tonnes	Au (g/t)	Tonnes	Au (g/t)	Tonnes	Au (g/t)	
Open Pit Resources										
Swan & Swift OC	Jan-21	0.7	Free Milling	2,642,000	2.6	1,516,000	2.0	4,158,000	2.4	323,000
Heron South	Aug-16	0.5	Refractory	1,135,000	2.2	2,000	1.3	1,137,000	2.2	80,000
Howards	Jul-13	0.4	Free Milling	5,255,000	1.1	716,000	1.0	5,971,000	1.1	204,000
Specimen Well	Aug-16	0.5	Free Milling			361,000	2.0	361,000	2.0	23,000
Toedter	Aug-16	0.5	Free Milling			690,000	1.5	690,000	1.5	34,000
Shiraz	Jul-13	0.4	Refractory	2,476,000	0.8	440,000	0.8	2,916,000	0.8	78,000
Underground Resources										
Swan UG	Jan-21	2.5 / 3.0*	Free Milling	293,000	7.1	221,000	6.9	514,000	7.0	115,000
Swift UG	Jan-21	3.0	Free Milling			181,000	5.9	181,000	5.9	35,000
Kingfisher UG	Aug-16	3.5	Free Milling			391,000	6.1	391,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,131,000	5.3	136,000	6.0	2,267,000	5.4	391,500
Total				**13,932,000**	**2.2**	**4,654,000**	**2.5**	**18,586,000**	**2.3**	**1,360,500**

* cut-off grades are 2.5g/t Au for Swan UG Indicated, and 3.0g/t Au for Swan and Swift UG Inferred.
NB. rounding may cause slight discrepancies in totals.

Swan and Swift Deposits Mineral Resource Statement

The Mineral Resource Estimates for the Swan and Swift deposits are classified in accordance with the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC, 2012).

Dr Spero Carras was engaged by Horizon Gold Limited in December 2020 to re-estimate the Swan and Swift Open Cuts, Swan Underground and Swift Underground following an update of drilling data to include drillholes SBRC089 to SBRC126, and reports of poor reconciliations between previous block model gold grades and adjacent drill hole gold grades. The deposits form part of the Gum Creek greenstone belt within the East Murchison Mineral Field and Southern Cross province of the Archaean Yilgarn Craton in Western Australia.

The Competent Person, Dr Spero Carras, visited the Gidgee mine-site in 2004 and was responsible for the Mine Closure Report in 2005. This process involved time spent underground looking at lodes which were being mined, and reviewing drill core.

The updated Swan and Swift open cut MRE cut-off grade is 0.7g/t Au. The MRE Indicated and Inferred categories have been partially diluted over a minimum mining width of 2.5m and confined to a A$2,500/oz Whittle pit shell. The MRE cut-off grades are 2.5g/t Au for Swan underground Indicated, 3.0g/t Au for Swan and Swift underground Inferred. Top-cuts were applied to the drill hole composite file prior to grades being interpolated. The results of the MRE are summarised in Tables B and C.

Table B – Swan and Swift Mineral Resources as at 12 February 2021

Deposit	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Swan & Swift OC*	2,642,000	2.64	224,000	1,516,000	2.02	99,000	4,158,000	2.41	323,000
Swan UG	293,000	7.05	66,000	221,000	6.88	49,000	514,000	6.98	115,000
Swift UG				181,000	5.94	35,000	181,000	5.94	35,000
Total	**2,935,000**	**3.07**	**290,000**	**1,918,000**	**2.97**	**183,000**	**4,853,000**	**3.03**	**473,000**

NB. rounding may cause slight discrepancies in totals.

Table C – Swan and Swift Open Cut Mineral Resources by Material Type as at 12 February 2021

Material Type	Indicated			Inferred			Total		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Oxide	411,000	1.96	26,000	508,000	1.44	23,000	919,000	1.67	49,000
Transition	796,000	2.03	52,000	557,000	1.78	32,000	1,353,000	1.92	84,000
Fresh	1,435,000	3.17	146,000	451,000	2.98	43,000	1,886,000	3.13	190,000
Total	**2,642,000**	**2.64**	**224,000**	**1,516,000**	**2.02**	**99,000**	**4,158,000**	**2.41**	**323,000**

NB. rounding may cause slight discrepancies in totals.

Notes:

Parameters used to define the Open Cut Resources are as follows:

Swan OC Resource cut-off grade is 0.7 g/t Au. The Resources (both Indicated and Inferred categories) have been partially diluted over a minimum mining width of 2.5m and confined to an A$2,500 Whittle pit shell. This corresponds to 4m down hole, 2m of internal dilution and 1m either side down hole of edge dilution.

Parameters used to define the Underground Resources are as follows:

Intersection selection using a 2g/t Au cut-off grade with a minimum mining width of 2m down hole. For reporting purposes the cut-off grades applied to interpreted shapes was 2.5g/t Au for Swan UG Indicated, 3.0g/t Au for Swan UG Inferred and 3.0g/t Au for Swift UG Inferred.

Comparison of 2019 and 2021 Swan and Swift Mineral Resource Estimates

The updated Swan and Swift Open Cut MRE represents a 474% increase in Indicated gold ounces, a decrease of 66% in gold grade and a decrease of 21% in total gold ounces when compared to the 30 June 2019 MRE. The updated Swan and Swift Underground MRE represents a 1550% increase in Indicated gold ounces, a decrease of 15% in total UG gold grade and an overall increase of 70% in total gold ounces when compared to the 30 June 2019 MRE.

Table D – Swan and Swift Open Cut Mineral Resource Comparison

Resource Category	2019 SWAN & SWIFT OC			2021 SWAN & SWIFT OC			VARIANCE		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	183,000	6.69	39,000	2,642,000	2.64	224,000	1344%	-61%	474%
Inferred	1,622,000	7.12	371,000	1,516,000	2.02	99,000	-7%	-72%	-73%
Total	1,805,000	7.08	411,000	4,158,000	2.41	323,000	130%	-66%	-21%

Table E – Swan and Swift Underground Mineral Resource Comparison

Resource Category	2019 SWAN & SWIFT UG			2021 SWAN & SWIFT UG			VARIANCE		
	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces	Tonnes	Au (g/t)	Ounces
Indicated	9,000	12.90	4,000	293,000	7.05	66,000	3156%	-45%	1550%
Inferred	340,000	7.86	85,000	402,000	6.45	84,000	18%	-18%	-1%
Total	349,000	7.86	88,000	695,000	6.71	150,000	99%	-15%	70%

The reasons for differences between the 30 June 2019 and 12 February 2021 Swan and Swift MRE include the following:

- The 2021 modelling is based on intersection selection with a component of edge dilution and limited interpolation and extrapolation of grades. The 2019 model used implicit modelling software and interpreted structural trends to define mineralisation continuity with minimal edge dilution.
- The 2021 MRE used a A$2,500/oz gold price to constrain the stated Open Cut Resource compared to A$2,000 per ounce used in 2019.
- Additional drillhole results obtained from the October 2020 drill program were incorporated into the 2021 model.
- In 2021 the cut-off grades applied to interpreted shapes were 2.5g/t Au for Swan UG Indicated, 3.0g/t Au for Swan and Swift UG Inferred. The 2019 estimate utilised a 2.5g/t Au cut-off grade for all underground resources.

Geology and Geological Interpretation

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

Swan/Swift

Gold mineralisation in the Swan/Swift area is associated with conjugate quartz-carbonate-pyrite vein sets preferentially hosted within carbonate-sericite altered dolerite. Conjugate vein sets are shallow SE dipping with lodes generally plunging to the south and moderate to steeply NE dipping with lodes plunging to the north. High-grade ore shoots are formed parallel to vertical fold hinges within the dolerite, at conjugate vein set intersections and at the intersection of vein sets with the steep west dipping Swan and Swift shears which run through the eastern edges of the open cut mines.

Sampling and Sampling techniques

Historic Drillholes

Reverse Circulation Drilling (RC) and Diamond Drilling (DD) techniques were used. Drilling into the Open Cut was mostly by RC whereas the Underground was mostly DD. Drillholes used in this study range from holes drilled in 1984 to 2018. Mining has occurred in both the Open Cuts and Underground and as a result the behaviour of the ore is reasonably well known, however locally the orebody can show high variability.

Sampling has involved 1m RC cuttings using riffle splitter in dry materials and a wedge splitter or rotary splitter in wet materials. Usually a 2kg sample was retained.

DD has involved HQ and NQ core sizes. Some PQ holes have been drilled. Sampling of diamond core has involved 1m sampling in early work to sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core has generally been half cored with some whole core samples and some quarter core duplicate samples. Where it has been suspected that drillholes were drilled down dip, scissor holes have been drilled.

Most drilling showed good sample recovery with the exception of some holes drilled in 1989. All RC samples were thoroughly mixed in the riffling process. There is no stated evidence of there being sample bias due to preferential sampling. There is no relationship between sample recovery and grade.

Samples were submitted to off-site laboratories with check assays carried out in 1988. Further check assays were carried out in other years however this data has not been analysed. There are indications of Standards and Blanks having been submitted prior to 2002 however there is insufficient information to complete an accurate analysis. There are lists of standards and blanks having been submitted post 2002 and an analysis of these shows good correlation. No evidence has been found in the mining process that there were issues with assaying. An analysis of duplicates showed that in general the precision of samples was adequate.

The analytic techniques were appropriate with approximately 30g of sample pulverized to 85% passing -200 mesh. Where coarse gold occurred screen fire assaying was carried out using a 105 micron sieve.

Recent drillholes SBRC089 to SBRC126

Reverse Circulation (RC) drillholes were routinely sampled at 1m intervals down the hole. Samples were collected at the drill rig using a rig-mounted Metzke™ cone splitter to collect a nominal 2 - 3 kg sub sample.

A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. A qualitative estimate of sample weight was done to ensure consistency of sample size and to monitor sample recoveries. All material was dry when sampled. Drill sample recovery and quality is considered to be adequate for the drilling technique employed.

Sections of holes initially deemed as non-prospective were composite speared sampled over 4m intervals. 1m split cone samples will be collected and submitted for assay for composites returning an assay over 100ppb Au.

Additional sample preparation was undertaken by Bureau Veritas laboratory, where the samples were weighed, dried and crushed to -3mm in a Boyd crusher. The crushed sample was subsequently bulk-pulverised in a ring mill to achieve a nominal particle size of 90% passing 75um.

Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.

Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence in order to evaluate whether samples were representative. Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. A review of the internal laboratory QA/QC suggests the laboratory is performing within acceptable limits.

Drilling Techniques

Historic Drillholes

RC and DD were the only types of drilling used in the Resource estimate. RC drilling up until 1989 used an Open Face hammer. After 1989 this was changed to a downhole enclosed hammer. Drilling using an Open Face hammer had the potential to smear data. An analysis of drillholes pre and post 1989 showed that only approximately 5,000 tonnes of the Indicated Resources stated may have been affected by smearing. Other holes are either in the Inferred category or are supported by later drilling.

Recent drillholes SBRC089 to SBRC126

All holes were completed by reverse circulation (RC) drilling techniques. The drill bit diameter was nominally 143mm. A face sampling down hole hammer was used at all times.

Data spacing and distribution

Historic Drillholes

Drilling is generally on a 25m grid spacing but there are large areas of 12.5m drilling. This drilling together with the fact that the orebody has been mined in both Open Cut and Underground makes it appropriate for the classification of Resource reporting. Samples have been composited to provide Intersections which reflect Open Cut and Underground mining.

Recent drillholes SBRC089 to SBRC126

Holes were generally drilled to infill 25m spaced sections (12.5m spacings) mostly orientated to 270 degrees azimuth. Hole spacing on section varies between 10m to 20m.

Sample analysis method

Historic Drillholes

Initially, assaying utilized the Aqua Regia process but most assays used in this study have been by fire assay with an AAS finish using the site laboratory or off-site laboratories. A 50g charge has been used. After 2000, samples were assayed at the Gidgee accredited mine-site laboratory using the Leachwell method.

Recent drillholes SBRC089 to SBRC126

Analysis for gold only was undertaken at Bureau Veritas Laboratory by 40g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a “total” assay technique and is appropriate for the commodity being targeted.

Estimation methodology

High grade cuts were determined using the methods of Denham (a method developed following continual reviews of data distributions from the Kalgoorlie Golden Mile and based on the Gamma distribution). The following high-grade cuts have been used after examination of the sampling distributions:

Swan Premium:

- Oxide: 10g/t Au
- Transition: 12g/t Au
- Fresh: 60g/t Au

Swan Bitter:

- Oxide: 10g/t Au
- Transition: 20g/t Au
- Fresh: 200g/t Au

Swift:

- Oxide: 20g/t Au
- Transition: 30g/t Au
- Fresh: 30g/t Au

Note: Swan and Swift Open Cut comprises Swan Premium, Swan Bitter and Swift Open Cut

The data was validated by plotting on plans and sections and having the complete involvement of Legend's (previous owner) Geologist in all interpretive work. This included identification of a "take out zone" which had been mined and had not been previously removed from wireframes. These wireframes are removed in the current model.

Intersection Selection was carried out using the following parameters for Open Cut:

- Cut-off Grade: 0.7g/t Au
- Minimum Mining Width: 4m Down hole
- Internal Dilution: 2m Down hole
- Edge Dilution: 1m Either Side Down hole

Intersection Selection was then used to create wireframes.

In general, for the Open Cut the shapes were extended a maximum of 15m along strike from an intersection and 20m down dip. Intersections that were able to be wireframed into a shape that was on two or more sections as well as the cross structures were classified as Indicated. If singular intersections were part of a structure over more than one section but it was too difficult to produce a wireframe then a cylinder was drawn around these areas which were also classified as Indicated. All other Intersections, as well as blocks more than 15m away from a drillhole were then classified as Inferred.

Intersection selection was carried out using the following parameters for Underground:

- Cut-off Grade: 2.0g/t Au
- Minimum Mining Width: 3m Down hole

For the Underground, the average of the samples within the wireframe were used to give each wireframe a value, and a bounding volume was used to define an Indicated category and an Inferred category of material. The Indicated boundary enveloped areas where there were either underground workings or a higher drilling density. Material outside of this envelope was defined as Inferred. The Inferred carries a higher cut-off grade due to it being further from infrastructure, thus requiring it to carry a higher capital cost. This was used only as a guide in selecting Indicated material as distance from existing workings was also used.

Block Modelling was carried out for Resources using the following parameters:

- Block Size: 2.5m North South, 2m East West, 1m RL
- Block Discretisation: 1 East, 2 North, 1 RL
- Search Type: Elliptical Octant
- Maximum Number of Samples: 64
- Interpolation: Inverse Distance Cubed
- Search Size: 60m Down dip, 30m Along strike, 3m Across strike [These were obtained from historical variography.] For reporting purposes material within the wireframes contains the reported Resource.

Note: Reporting is not carried out on individual block cut-off grades but within wireframed shapes which are at least 2,000 tonnes in size.

The Gidgee orebodies have been mined over a long period of time and are well understood in general, however locally there can be very large discrepancies due to the nature of the controlling structures. Locally, gold grades can exhibit very high variability due to the nuggety nature of the gold and geometry.

The Open Cut Resource is constrained to the optimised A$2,500/oz pit and covers an area of approximately 1.5km long, 1.1km wide and 200m deep.

The Underground Resource is centered around existing workings and covers an area of approximately 1.1km long, 800m wide and is up to 300m below the optimised A$2,500/oz pit.

Based on historic mining the following bulk densities have been used:

- Fill: 1.4 tonnes per cubic metre
- Oxide: 1.8 tonnes per cubic metre
- Transition: 2.3 tonnes per cubic metre
- Fresh: 2.8 tonnes per cubic metre

For Open Cut a cut-off grade of 0.7g/t Au has been used.

In a global sense, the estimates should be accurate. However, locally estimates can vary due to the complex nature of the geology as is typical of most Eastern Goldfields deposits.

Mining and metallurgical methods or parameters and other material modifying factors

Conventional Open Cut mining on 5m benches is applicable to the deposits. Mining can be selective and grade control via blasthole sampling is an applicable method.

Geotechnical work has been undertaken to determine suitable slope angles and berm and batter designs. The existing excavations provide an insight into suitability of previous designs. There are no spatial constraints on Open Cut footprints (i.e. existing infrastructure, tenement boundaries and/or heritage values).

Conventional gravity/CIL gold extraction and recovery is applicable to these deposits based on previous mining and milling.

Compliance with the JORC Code Assessment Criteria

The JORC Code (2012) describes a number of criteria, which must be addressed in the documentation of Mineral Resource estimates, prior to public release of the information. These criteria provide a means of assessing whether the data inventory used in the estimate is adequate for that purpose. The resource estimate stated in this document was based on the criteria set out in Table 1 of that Code. These criteria have been discussed in the main resource report and are summarised below. Only sections relevant to the reported resource have been addressed.

Competent Person's Statement – Resource Estimation and Geology

Information in this report relating to Mineral Resources is based on information compiled by Dr Spero Carras. Dr Carras is a Fellow of the Australasian Institute of Mining & Metallurgy (107972) and has more than 40 years of experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". The Competent Person, Dr Spero Carras visited the Gum Creek site in 2004 and was responsible for the Closure Report in 2005. This involved time spent underground looking at Lodes which were being mined at the time and reviewing mine models and drill core.

Dr Carras has reviewed this report and consents to the inclusion of the matters based on his supporting information in the form and context in which it appears.

No New Information or Data

The Annual Mineral Resources Statement contains references to Mineral Resource Estimates, all of which, with the exception of the Swan and Swift deposits, have been cross referenced to previous market announcements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

About the Company

Horizon Gold Limited **(ASX:HRN)** is an exploration company focused on its 100% owned Gum Creek Gold Project in Western Australia. The Gum Creek Gold Project hosts Mineral Resources of **1.36 million ounces of gold** (*as detailed in Table A on page 2*). It is located within a well-endowed gold region that hosts multi-million ounce deposits including Big Bell, Wiluna, Mt Magnet, Meekatharra and Agnew/Lawlers. Horizon has identified multiple drill targets and is undertaking exploration and development studies with the aim of becoming a stand-alone gold producer.

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

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JORC TABLE 1 (SECTIONS 1 TO 3)

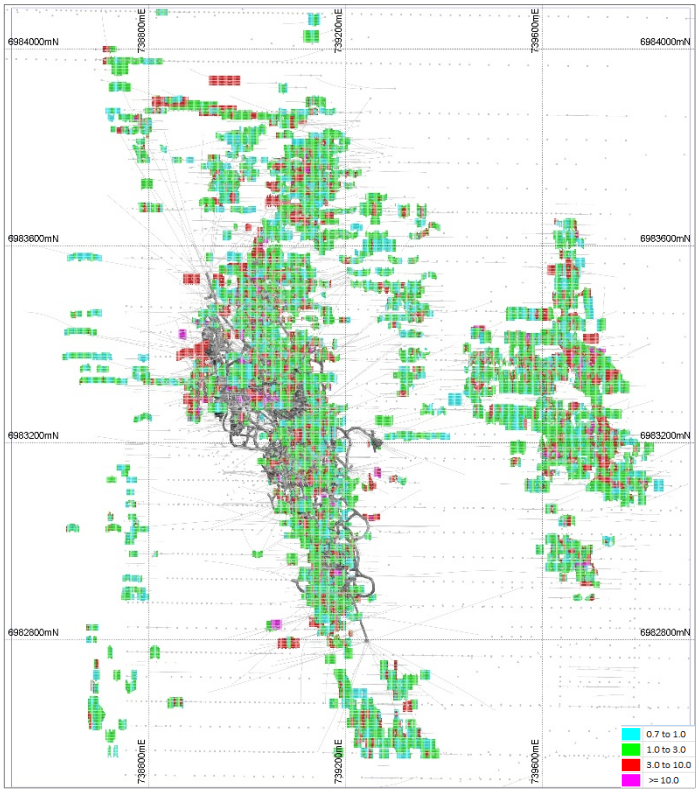
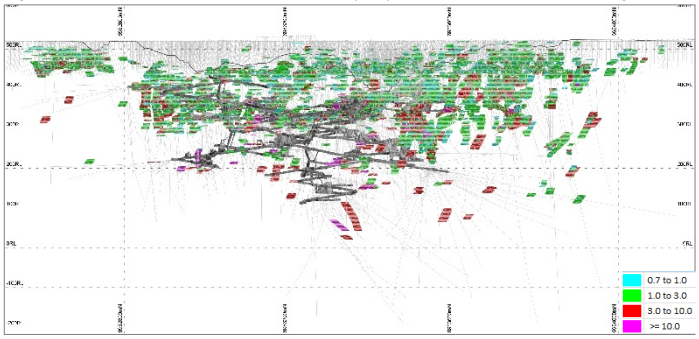
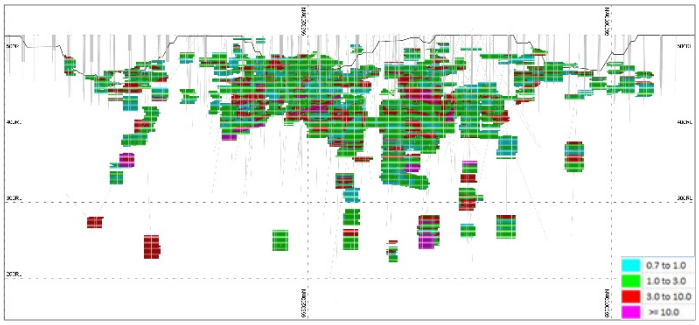
Section 1 - Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where „industry standard" work has been done this would be relatively simple (eg „reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	The Resources stated in this report covers both an Open Cut and Underground component. **Legacy Drillholes** • Reverse Circulation Drilling (RC) and Diamond Drilling (DD) were the techniques used. The Swan/Swift resource area contains 1,235 diamond drillholes, 2,852 RC drillholes, and 18 RC drillholes with diamond tails. • Drilling into the Open Cut was mostly by RC whereas the Underground was mostly DD. Drillholes used in this study range from holes drilled in 1984 to 2018. Mining has occurred in both the Open Cuts and Underground and as a result the behaviour of the ore is reasonably well known in a general sense. However locally the orebody can show high variability. • Sampling has involved 1m RC cuttings using riffle splitter in dry materials and a wedge splitter or rotary splitter in wet materials. Usually 2kg was retained. • DD has involved HQ and NQ. Some PQ holes have been drilled. • Sampling of diamond core has involved 1m sampling in early work to sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core has generally been half cored with some holes split at whole core and some at three quarter core. Where it has been suspected that drillholes were drilled down dip, cross holes have been drilled. (This is particularly the case in Swift where drilling down dip had been suspected.) • Initially assaying utilized the Aqua Regia process but most assays used in this study have been by fire assay with an AAS finish using the site laboratory or off-site laboratories. A 50g charge has been used. After 2000, samples were assayed at the accredited on-site laboratory at Gidgee using the Leachwell method. • Visible gold occurs. **Drillholes SBRC089 to SBRC126** • Reverse Circulation (RC) drillholes were routinely sampled at 1m intervals down the hole. • Samples were collected at the drill rig using a rig-mounted Metzke™ cone splitter to collect a nominal 2 - 3 kg sub sample. • Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence. • All samples were submitted to Bureau Veritas Laboratory (Perth) for preparation and analysis for gold by 40g Fire Assay.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	**Legacy Drillholes** • RC and DD were the only types of drilling used in the Resource estimate. • RC drilling up until 1989 used an Open Face hammer. After 1989 this was changed to a downhole enclosed hammer. Drilling using an Open Face hammer had the potential to smear data. An analysis of drillholes pre and post 1989 showed that only approximately 5,000 tonnes of the Indicated Resources stated may have been affected by smearing. Other holes are either in the Inferred category or are supported by later drilling. **Drillholes SBRC089 to SBRC126** • All holes were completed by reverse circulation (RC) drilling techniques. • Drill bit diameter was nominally 143mm. • A face sampling down hole hammer was used at all times.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure	**Legacy Drillholes** • Most drilling showed good recovery with the exception of some holes drilled in 1989. • All RC samples were thoroughly mixed in the riffling process.

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• There is no stated evidence of there being sample bias due to preferential sampling. • There is no relationship between sample recovery and grade. **Drillholes SBRC089 to SBRC126** • A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. • A qualitative estimate of sample weight was done to ensure consistency of sample size and to monitor sample recoveries. • All material was dry when sampled. • Drill sample recovery and quality is considered to be adequate for the drilling technique employed.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	**Legacy Drillholes** • Drill core was photographed and appropriately logged. • Mining has been carried out and the metallurgical characteristics of the ore are well known. • Logging is qualitative in nature and was completed on all drillholes. **Drillholes SBRC089 to SBRC126** • All drill sample intervals were geologically logged by a qualified Geologist. • Where appropriate, geological logging recorded the abundance of specific minerals, rock types alteration and weathering using a standardized logging system. • A small sample of drill material was retained in chip trays for future reference and validation of geological logging.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	**Legacy Drillholes** • Sampling has involved 1m RC cuttings using riffle splitter in dry materials and a wedge splitter or rotary splitter in wet materials. Usually 2kg was retained. • DD has involved HQ and NQ. Some PQ holes have been drilled. • Sampling of diamond core has involved 1m sampling in early work to sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core has generally been half cored with some holes split at whole core and some at three quarter core. Where it has been suspected that drillholes were drilled down dip, cross holes have been drilled. (This is particularly the case in Swift where drilling down dip had been suspected.) • Samples were submitted to off-site laboratories with check assays carried out in 1988. Further check assays were carried out in other years, however this data has not been analysed. There are indications of Standards and Blanks having been submitted prior to 2002 however there is insufficient information to complete an accurate analysis. There are lists of Standards and Blanks having been submitted post 2002 and an analysis of these shows good correlation. No evidence has been found in the mining process that there was suspected issues with assaying. An analysis of Duplicates showed that in general the precision of samples was adequate. • The analytic techniques were appropriate with approximately 30g of sample pulverized to 85% passing -200 mesh. Where coarse gold occurred screen fire assaying was carried out using a 105 micron sieve. **Drillholes SBRC089 to SBRC126** • No core samples. • All 1m samples were cone split at the drill rig. • Sections of holes initially deemed as non-prospective where composite speared sampled over 4m intervals. 1m split cone samples will be collected and submitted for assay for composites returning an assay over 100ppb Au. • Routine field sample duplicates were taken to evaluate whether samples were representative. • Additional sample preparation was undertaken by Bureau Veritas laboratory.

Criteria	JORC Code explanation	Commentary
		• At the laboratory, samples were weighed, dried and crushed to -3mm in a Boyd crusher. The crushed sample was subsequently bulk-pulverised in a ring mill to achieve a nominal particle size of 90% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	**Legacy Drillholes** • Most of the assaying is by fire which is total. • Post 2002 there exists a complete list of Standards and Blanks. This data has been analysed and shows no bias. Prior to 2002 checks were carried out however that data has not been appraised due to difficulty. However there has been no evidence of any comment to the effect that mining showed that assays had been biased. **Drillholes SBRC089 to SBRC126** • Analysis for gold only was undertaken at Bureau Veritas Laboratory by 40g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique. • No geophysical tools or other non-assay instrument types were used in the analyses reported. • Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. • Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. • Internal laboratory QAQC checks are reported by the laboratory. • Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	**Legacy Drillholes** • Some significant Intersections had been re-assayed and cross holes had been drilled into areas where drilling down dip had been suspected. • There have been no adjustments made to assay data. **Drillholes SBRC089 to SBRC126** • Drillhole data is compiled and digitally captured by geologists at the drill rig. • The compiled digital data is verified and validated by the Company's consultant geologist before loading into the drillhole database. • Twin holes were not utilized to verify results. • Reported drillhole intersections are compiled by the Company's geological consultant. • There were no adjustments to assay data.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	**Legacy Drillholes** • Accurate surveying was carried out of drillhole collars. Prior to 2002 the method of down hole survey is not recorded. There is no evidence to the effect that mining found drillholes in incorrect positions however in 2000 some RC holes >75 degrees tended to lift and holes <75 degrees tended to drop. There is a full description of down hole survey methods post 2002. **Drillholes SBRC089 to SBRC126** • Drillhole collars were set out in MGA94_50 coordinates. • Drillhole collars were positioned using hand held GPS. • Drillholes are routinely surveyed for down hole deviation at approximately 30m spaced intervals down the hole. • Topography and relief is generally flat. A nominal 450mRL was applied to the collars. • Locational accuracy at collar and down the drillhole is considered appropriate for this early stage of exploration.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish	**Legacy Drillholes** • Drilling is generally on a 25m grid spacing but there are large areas of 12.5m drilling. This drilling together with the fact that the orebody has

Criteria	JORC Code explanation	Commentary
	the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	been mined in both Open Cut and Underground makes it appropriate for the classification of Resource reporting. • Samples have been composited to provide Intersections which reflect Open Cut and Underground mining. **Drillholes SBRC089 to SBRC126** • Holes were generally drilled to infill 25m spaced sections (12.5m spacings) mostly orientated to 270 degrees azimuth. • Hole spacing on section varies between 10m to 20m.  Figure 1: Swan/Swift Plan - Block Model (BM), drill holes and UG workings  Figure 2: Swan Long Section (+/-300m): BM, drill holes and UG workings 

Criteria	JORC Code explanation	Commentary
		Figure 3: Swift Long Section (+/-300m): BM, drill holes and UG workings
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	**Legacy Drillholes** • Drillholes have been drilled both to the East and to the West to allow for the orebody dip. • Where drilling has been suspected down dip, cross holes have been available to assess this. **Drillholes SBRC089 to SBRC126** • Drilling has targeted known mineralisation which has been previously drilled in some detail. Holes have therefore generally been drilled to intersect target zones at an optimal orientation and no significant sampling bias is expected.
Sample security	• The measures taken to ensure sample security.	**Legacy Drillholes** • There is no evidence to suggest inadequate sample security. **Drillholes SBRC089 to SBRC126** • Samples are stored on site before being delivered by company personnel to the Toll Transport depot in Meekatharra, prior to road transport to the laboratory in Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	**Legacy Drillholes** • An Audit was carried out in 2003 by Resource Evaluations Pty Ltd. The issue raised was that half core Kempe Diamond was used for Underground sample assaying and may have been too small. Underground drilling has been used in this work. **Drillholes SBRC089 to SBRC126** • There have been no external audit or review of the Company's sampling techniques or data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are located in the Murchison region of Western Australia, approximately 100km to 160km north of Sandstone. The southern half of the Gum Creek Project lies within the Gidgee Pastoral Lease, which is owned by Gum Creek Gold Mines. Current environmental liabilities at Gum Creek that pertain to the historical mining activities are the responsibility of the registered tenement holder. Swan/Swift Drilling occurred within the Gum Creek Project on Mining Lease M57/634, which is held 100% by Gum Creek Gold Mines, a subsidiary of Horizon Gold Limited. No native title exists on lease M57/634. Andrewartha (4% net profit), Twin Hills (tonnage), and Franco-Nevada (tonnage) royalties exist over specific parts of M57/634 as noted in the Company Prospectus dated October 2016.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	The Gum Creek Gold Project has previously been mined for gold by open pit and underground techniques. Significant historical exploration work to "industry standard" has been undertaken by other Companies including geochemical surface sampling, mapping, airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling. The project boasts a long list of previous owners and operators including: Pancontinental Mining Ltd, Dalrymple Resources, Metana Resources,

Criteria	JORC Code explanation	Commentary
		Noranda Pty Ltd, Legend Mining Ltd, Kundana Gold Pty Ltd, Goldfields Kalgoorlie Ltd, Australian Resources Ltd, Arimco Mining Pty Ltd, Apex Gold Pty Ltd, Abelle Ltd and Panoramic Resources Ltd. Exploration and mining completed by previous owners since discovery has led to good understanding of geology, rock mechanics and mineralisation.
Geology	• Deposit type, geological setting and style of mineralisation.	The project is located in the Gum Creek Greenstone Belt, within the Southern Cross Province of the Youanmi Terrane, a part of the Archaean Yilgarn craton in Western Australia. The Gum Creek Greenstone belt forms a lensoid, broadly sinusoidal structure approximately 110 km long and 24 km wide. It is dominated by mafic volcanic and sedimentary sequences. Swan/Swift Gold mineralisation in the Swan/Swift area is associated with conjugate quartz-carbonate-pyrite vein sets preferentially hosted within carbonate-sericite altered dolerite. Conjugate vein sets are shallow SE dipping with lodes generally plunging to the south and moderate to steeply NE dipping with lodes plunging to the north. High-grade ore shoots are formed parallel to vertical fold hinges within the dolerite, at conjugate vein set intersections and at the intersection of vein sets with the steep wet dipping Swan and Swift shears which run through the eastern edges of the open cut mines.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		Relevant drill hole information and reported results are tabulated within the respective referenced ASX announcements.
		The drill holes reported in the relevant announcements have the following parameters applied;
		• Grid co-ordinates are MGA94_50
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA94_50 degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		• Intercept depth is the distance down the hole as measured along the drill trace.
		• Intercept width is the down hole distance of an intercept as measured along the drill trace
		• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of	Drill hole intercepts are reported from either 1m metre or 4m composite down hole samples, except for certain diamond holes that include irregular length samples (0.2m to 1.5m) that are based on visual mineralisation and/or barren rock. Intercept gold grade is calculated as length weight average of sample grades. A minimum lower cut-off grade of 0.5g/t Au is applied to all reported intercepts. Maximum internal dilution is 3m within all reported intercepts. No grade top cut off has been applied. No metal equivalent reporting is used or applied.

Criteria	JORC Code explanation	Commentary
	high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg down hole length, true width not known').	All drill intercepts are reported as down hole lengths. The geometry of the gold mineralisation is to some extent uncertain. Drilling is generally at right angles to strike and no significant orientation bias is expected from the drilling, however due to discrete plunging shoots related to intersecting structures, some intercepts may vary from true width to 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.	See Table 1 Section 1 for appropriate drill hole plan and sections.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All information considered material to the reader's understanding of the Exploration Results has been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	N/A
Further work	• The nature and scale of	Appropriate follow-up RC and diamond drilling is being planned.

Criteria	JORC Code explanation	Commentary
	planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

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. • Data validation procedures used.	• The legacy database used in this work was obtained by the Competent Person's site visit in December 2004 and has been kept at the Competent Person's Perth office since that time. The data was validated by plotting on plans and sections and having the complete involvement of Legend's (previous owner) Underground Geologist in all interpretive work. • Database information for drillholes SBDD071 to SBDD088 and SBRC089 to SBRC126 was provided to the Competent Person by Horizon Gold Limited.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person visited the site in 2004 and was responsible for the Closure Report in 2005. This involved time spent underground looking at Lodes which were being mined at the time.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The Gidgee orebodies have been mined over a long period of time and are well understood in general, however locally there can be large discrepancies due to the nature of the controlling structures. Independent Geological studies have been carried out by SRK and Fractal Graphics. Locally, gold grades can exhibit very high variability. • There is only minimal scope for alternative Lode interpretations, however there is short scale variability within Lodes. • Known geology has been used as the basis of the interpretation. • Drilling is relatively close (up to 12.5m) and together with the understanding from mining a very reasonable interpretation exists.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Open Cut Resource is constrained to the optimized A$2,500 pit and covers an area of approximately 1.5km long, 1.1km wide and 200m deep. • The Underground Resource is centered around existing workings and covers an area of approximately 1.1km long, 800m wide and is up to 300m below the optimized A$2,500 pit.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• Intersection Selection was carried out using the following parameters for Open Cut: o Cut-off Grade: 0.7g/t o Minimum Mining Width: 4m Down hole o Internal Dilution: 2m Down hole o Edge Dilution: 1m Either Side Down hole • Intersection Selection was then used to create wireframes. • Block Modelling was carried out for Resources using the following parameters: o Block Size: 2.5m North South, 2m East West, 1m RL

Criteria	JORC Code explanation	Commentary
	• The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	○ Block Discretisation: 1 East, 2 North, 1 RL ○ Search Type: Elliptical Octant ○ Maximum Number of Samples: 64 ○ Interpolation: Inverse Distance Cubed ○ Search Size: 60m Down dip, 30m Along strike, 3m Across strike [these were obtained from historical variography.] For reporting purposes material within the wireframes contains the reported Resource. ○ Note: Reporting is not carried out on block cut-off grades but within wireframed shapes which are at least 2,000 tonnes in size. • Intersection Selection was carried out using the following parameters for Underground: ○ Cut-off Grade: 2.0g/t ○ Minimum Mining Width: 3m Down hole • For the Underground, the average of the samples within the wireframe were used to give each wireframe a value. • The following high grade cuts have been used after examination of the sampling distributions: • Swan Premium: ○ Oxide: 10g/t Au ○ Transition: 12g/t Au ○ Fresh: 60g/t Au • Swan Bitter: ○ Oxide: 10g/t Au ○ Transition: 20g/t Au ○ Fresh: 200g/t Au • Swift: ○ Oxide: 20g/t Au ○ Transition: 30g/t Au ○ Fresh: 30g/t Au • Note: Swan Open Cut comprises Swan Premium, Swan Bitter and Swift Open Cut
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• For Open Cut a cut-off grade of 0.7g/t has been used based on milling cost. • In 2021 the cut-off grades applied to interpreted shapes for underground reporting purposes was 2.5g/t for Swan UG Indicated, 3.0g/t for Swan UG Inferred and 3.0g/t for Swift UG Inferred.
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.	• Conventional Open Cut mining on 5m benches is applicable to the deposits. Mining can be selective and grade control via blasthole sampling is an applicable method. Geotechnical work has been undertaken to determine suitable slope angles and berm and batter designs. The existing excavations provide an insight into suitability of previous designs. There are no spatial constraints on Open Cut footprints (i.e. existing infrastructure, tenement boundaries and/or heritage values).
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.	• Conventional gravity/CIL gold extraction and recovery is applicable to these deposits based on previous mining and milling which resulted in good metallurgical recoveries.

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.	• There are no known environmental or other issues.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Based on historic mining the following bulk densities have been used: ○ Fill: 1.4 tonnes per cubic metre ○ Oxide: 1.8 tonnes per cubic metre ○ Transition: 2.3 tonnes per cubic metre ○ Fresh: 2.8 tonnes per cubic metre
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• In general, for the Open Cut the shapes are extended a maximum of 15m along strike from an Intersection and 20m down dip. Intersections that were able to be wireframed into a shape that was on 2 or more sections as well as the cross structures were classified as Indicated. If singular Intersections were part of a structure over more than 1 section but it was too difficult to produce a wireframe then a cylinder was drawn around these areas which were also classified as Indicated. All other Intersections, as well as blocks more than 15m away from a drillhole were then classified as Inferred. • For the Underground, a bounding volume was used to define an Indicated category and an Inferred category of material. The Indicated boundary enveloped areas where there were either underground workings or a higher drilling density. Material outside of this envelope was defined as Inferred. The Inferred carries a higher cut-off grade due to it being further from infrastructure, thus requiring it to carry a higher capital cost. This was used only as a guide in selecting Indicated material as distance from existing workings was also used. • The estimates do reflect the Competent Person's view of the deposit as they take into account the degree of complexity as seen in the Underground site visit in 2004.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• The only audits and reviews of these estimates has been by Carras Mining Pty Ltd in 2004, 2006, 2007 and 2012 and in producing the 2016 model. A review of the 2016 model by P Payne commented on the use of small diameter core in underground drilling and queried its applicability. Small diameter core has been used historically through-out the Eastern Goldfields to evaluate underground lodes. • In 2019 Mining Plus was engaged to produce an alternative model for the Gum Creek Project.
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.	• In an overall sense, the estimates should be accurate. However, locally estimates can vary due to the complex nature of the geology. Geological interpretation at the local scale remains the biggest source of potential error however it can be managed by grade control. The previous mining of both Open Cut and Underground has resulted in reasonable understanding of geological control. • Local estimates can be difficult to quantify.

Criteria	JORC Code explanation	Commentary
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Overall the estimates should be reasonable if taken over large tonnages. This is typical of all Eastern Goldfields gold deposits.