

19 September 2022

Gum Creek Gold Project

High Grades and Wide Gold Intercepts Returned from RC Drilling

HIGHLIGHTS

- Numerous shallow high grade gold intercepts returned from depth extension and minor infill Reverse Circulation (RC) drilling at the Hawk, Heron and Shiraz prospects including:

Hawk Prospect

- **24m @ 3.7g/t Au from 124m including 11m @ 7.6g/t Au from 125m**
- **7m @ 6.2g/t Au from 119m including 1m @ 29.9g/t Au from 119m**
- **7m @ 4.9g/t Au from 139m including 1m @ 30.1g/t Au from 142m**
- **11m @ 2.2g/t Au from 95m including 6m @ 3.7g/t Au from 98m**
- **9m @ 2.4g/t Au from 134m including 3m @ 4.7g/t Au from 137m**
- **6m @ 2.5g/t Au from 86m including 2m @ 4.3g/t Au from 88m**
- **8m @ 1.5g/t Au from 123m including 2m @ 2.6g/t Au from 123m**

Heron Prospect

- **15m @ 3.0g/t Au from 84m including 6m @ 6.7g/t Au from 84m**
- **7m @ 3.1g/t Au from 105m including 2m @ 9.3g/t Au from 105m**
- **7m @ 2.5g/t Au from 133m including 4m @ 4.2g/t Au from 133m**
- **5m @ 2.8g/t Au from 65m including 2m @ 5.9g/t Au from 65m**
- **7m @ 1.4g/t Au from 64m including 3m @ 2.9g/t Au from 67m**

Shiraz Prospect

- **29m @ 0.8g/t Au from 105m including 5m @ 2.0g/t Au from 110m**
- **27m @ 0.8g/t Au from 116m including 6m @ 1.8g/t Au from 134m**
- **32m @ 0.5g/t Au from 129m including 2m @ 2.1g/t Au from 148m**
- **24m @ 0.6g/t Au from 92m including 4m @ 1.1g/t Au from 101m**
- **18m @ 0.6g/t Au from 75m including 2m @ 2.2g/t Au from 86m**

- Gold mineralisation at all three prospects remains open to the north, south and at depth.
- Over 25,000m of RC drilling has been completed (88% of the program), with only 25% of gold assays received.
- Over 1,500m of diamond drilling has been completed at Altair, Eagle, and Kingfisher prospects with all results pending.
- Metallurgical sampling and density work has commenced in preparation for an updated Mineral Resource Estimation (MRE) for the Gum Creek Project expected in the first half of 2023.

Horizon Gold Limited (ASX : HRN) (Horizon or Company) is pleased to announce additional shallow high grade gold results from the recently completed RC drilling at its 100% owned Gum Creek Gold Project located in the Mid-West Region of Western Australia. All assay results have now been received from initial RC drilling programs at the Hawk, Heron and Shiraz prospects, all located within 15 kilometres of the Gidgee processing plant with direct links to the existing haul road network (Figure 1).

Managing Director Leigh Ryan said:

“The impressive high grade RC results from the Hawk and Heron prospects plus wide zones of mineralisation encountered at Shiraz have once again confirmed the extensive untested resource potential of the Gum Creek Project.”

The Company has now completed 6 diamond holes and 221 RC holes for over 26,500m of drilling across 18 prospects, and has recently commenced metallurgical sampling and density work at several prospects including Hawk, Heron and Shiraz.

Assay turnaround time remains slow, however we look forward to receiving further significant results from drilling completed at our other priority target areas in the very near future.”

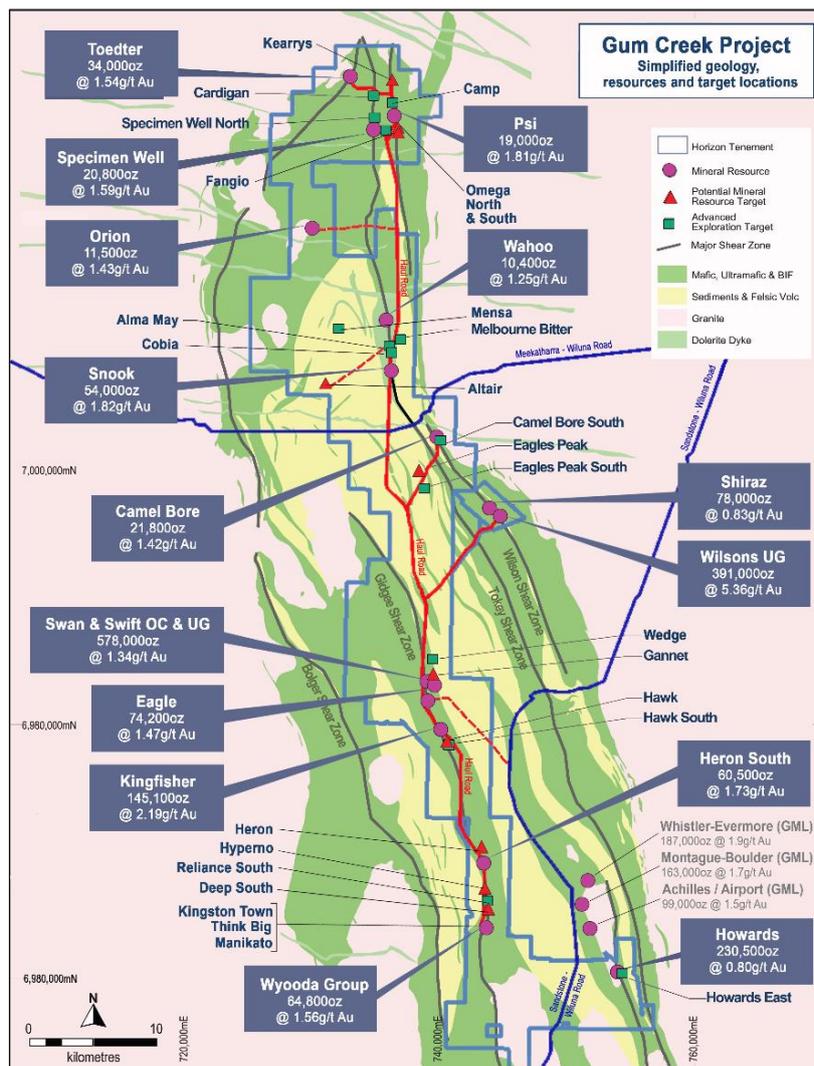


Figure 1: Gum Creek Gold Project existing Mineral Resources, Potential Mineral Resources and Exploration Targets over simplified geology.

The Company completed a total of 42 RC holes for 6,395 metres at the Hawk, Heron and Shiraz prospects during June/July 2022. The drilling has increased the geological confidence, validated the width and grade of historic intercepts, and successfully highlighted extensions to gold mineralisation which remains open along strike and at depth at all three prospects.

Hawk Prospect

The Hawk Prospect is located only 5km southeast of the historic Gidgee mill and was previously mined by open cut methods. The initial RC program (17 holes for 2,559m) has confirmed and extended shallow gold mineralisation down plunge and down dip beneath and along strike of the Hawk open pit. Numerous significant shallow gold intercepts (>10GxM) were returned including **24m @ 3.7g/t Au** from 124m including **11m @ 7.6g/t Au** from 125m (HKRC001), **7m @ 6.2g/t Au** from 119m including **1m @ 29.9g/t Au** from 119m (HKRC008), **7m @ 4.9g/t Au** from 139m including **1m @ 30.1g/t Au** from 142m (HKRC004), **11m @ 2.2g/t Au** from 95m including **6m @ 3.7g/t Au** from 98m (HKRC014), **9m @ 2.4g/t Au** from 134m including **3m @ 4.7g/t Au** from 137m (HKRC007), **6m @ 2.5g/t Au** from 86m including **2m @ 4.3g/t Au** from 88m (HKRC003), and **8m @ 1.5g/t Au** from 123m including **2m @ 2.6g/t Au** from 123m (HKRC006) (Figures 2 & 3, Table B).

Assay results for HKRC017 are pending.

Gold mineralisation at Hawk is associated with quartz veined limonitic saprolite and pyritic sericite-silica altered basalt within two sub-parallel, steeply south-west dipping shear zones containing abundant flat-lying quartz tension veins. Mineralisation is continuous over a 450 metre strike and is currently defined to a maximum vertical depth of 130 metres, with high grade gold zones open and plunging to the north. The base of weathering extends to over 120 metres below surface, with high-grade supergene enrichment overlaying primary gold mineralisation.

Whilst additional drilling is required down dip, down plunge and along strike to the north and south of Hawk, a maiden MRE will be completed prior to further drilling.

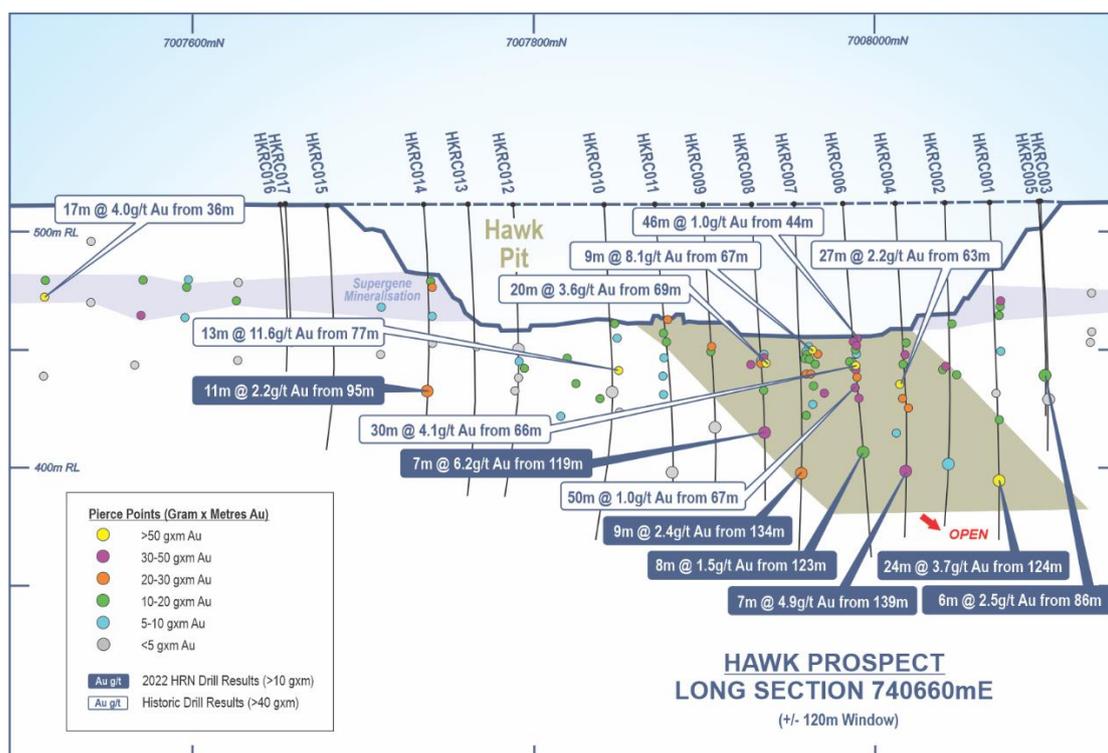


Figure 2: Hawk Prospect long section showing supergene mineralisation (grey), high grade north plunging gold shoot (gold), gold intercept pierce points (coloured by GxM) and existing open pit.

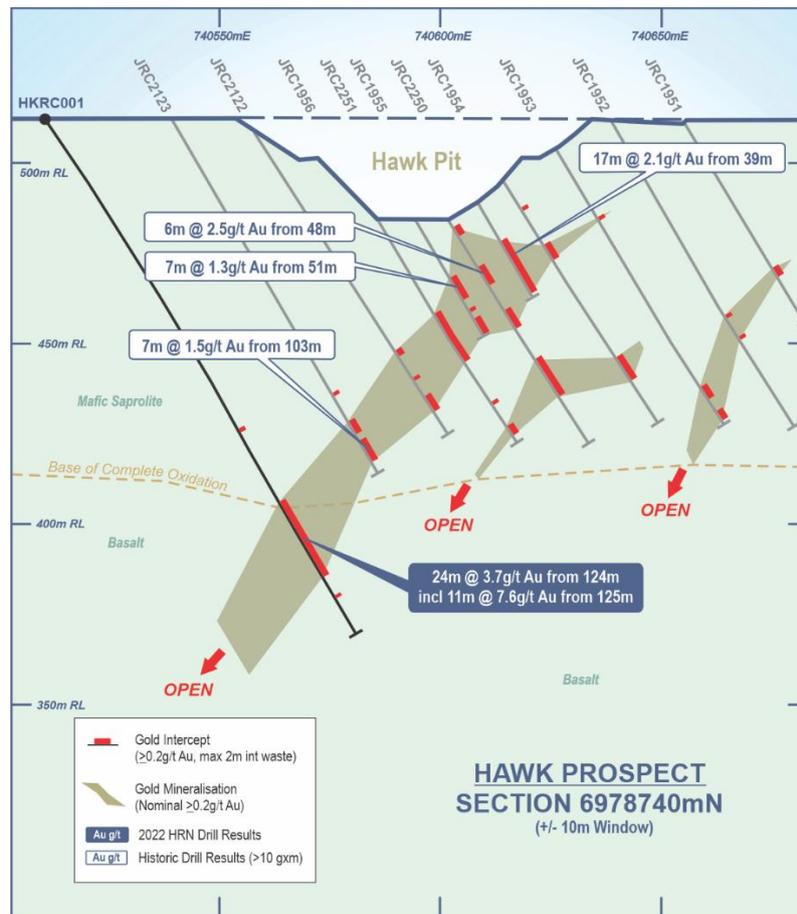


Figure 3: Hawk Prospect cross section showing mineralised envelopes, 2022 RC drilling intercept (HKRC001), previous drilling intercepts >10 GxM (labelled), and existing open pit.

Heron Prospect

The Heron Prospect is located 14km southeast of the historic Gidgee mill and has not been previously mined.

Initial RC drilling (11 holes for 1,542m) has identified strike extensions to shallow supergene mineralisation and down dip extensions to the primary gold mineralisation. Significant gold intercepts from the recent campaign include: **15m @ 3.0g/t Au** from 84m including **6m @ 6.7g/t Au** from 84m (HRRC002), **7m @ 3.1g/t Au** from 105m including **2m @ 9.3g/t Au** from 105m (HRRC007), **7m @ 2.5g/t Au** from 133m including **4m @ 4.2g/t Au** from 133m (HRRC004), **5m @ 2.8g/t Au** from 65m including **2m @ 5.9g/t Au** from 65m (HRRC006), and **7m @ 1.4g/t Au** from 64m including **3m @ 2.9g/t Au** from 67m (HRRC009) (Figures 4 & 5, Table C).

Gold mineralisation at Heron is located within two broad flat-lying supergene enrichment zones overlying three sub-parallel northeast dipping fault zones containing quartz veined altered basalt. Mineralisation is continuous over an 850 metre strike and is currently defined to a maximum vertical depth of approximately 350 metres. The prospect area is deeply weathered with the base of complete oxidation between 60m and 120 metres below surface. Four follow up RC holes for 663m (HRRC012-015) were recently completed at the southern end of the deposit with all assays pending (Figure 4).

Whilst additional drilling is required at depth and along strike to the north and south of Heron, a maiden MRE will be completed prior to any further drilling.

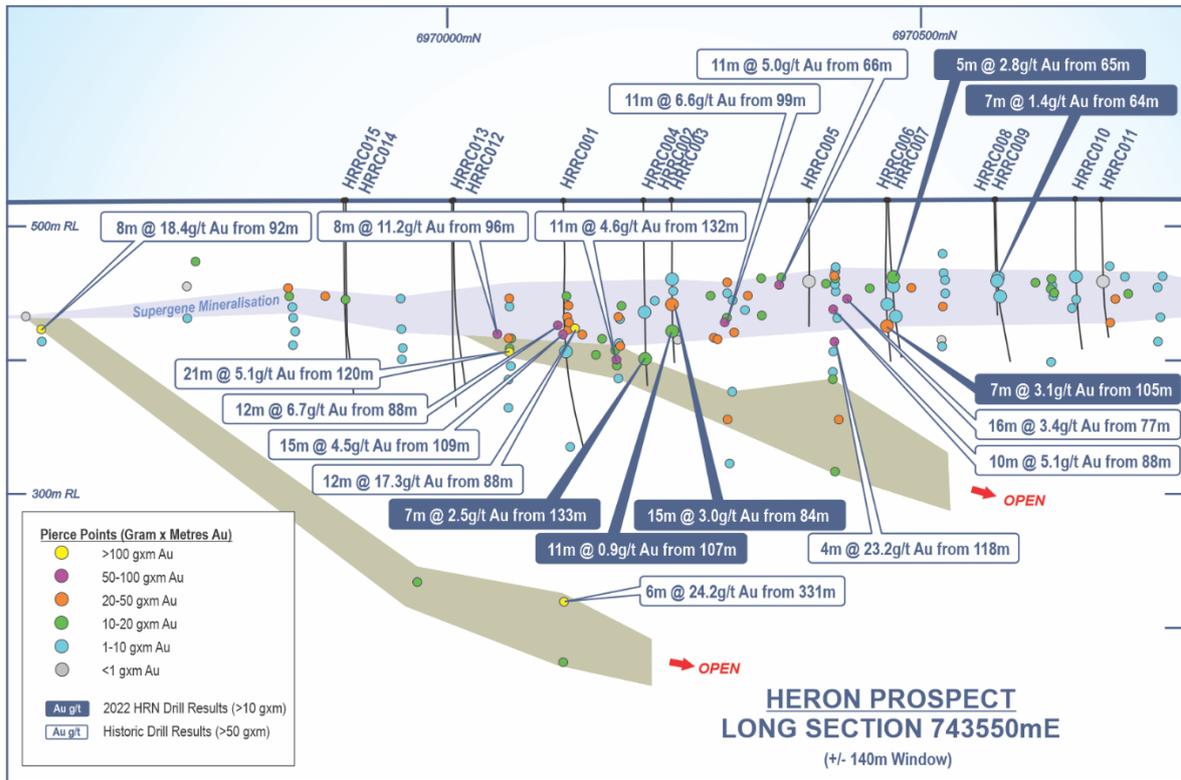


Figure 4: Heron Prospect long section showing high grade plunging gold shoots (gold), gold intercept pierce points (coloured by GxM), 2022 drilling intercepts >10 GxM (labelled), and previous drilling intercepts >50 GxM (labelled).

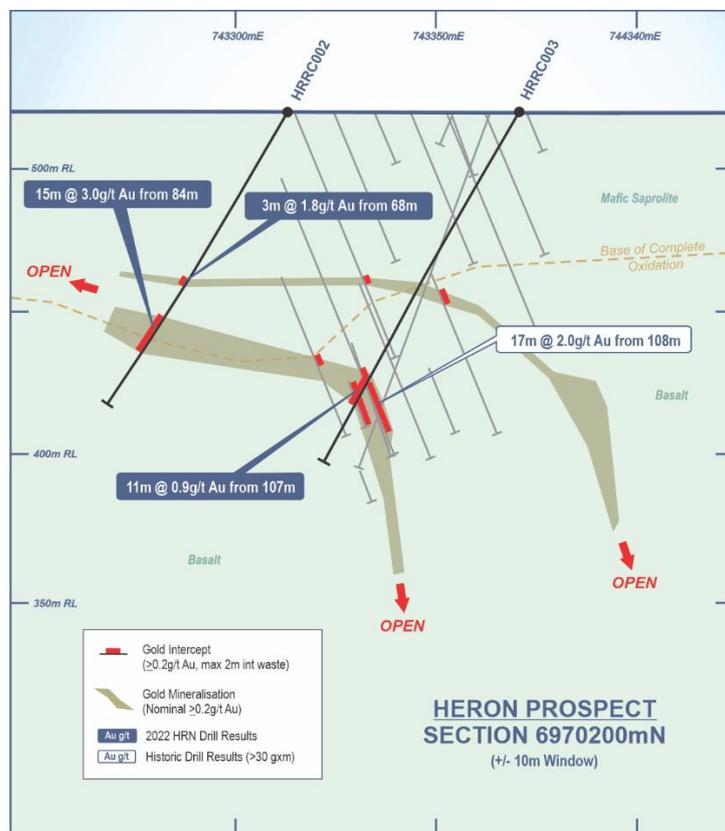


Figure 5: Heron Prospect cross section showing mineralised envelopes, 2022 RC drill intercepts and previous drilling intercepts >30 GxM (labelled).

Shiraz Prospect

The Shiraz Prospect is located 15km northeast of the historic Gidgee mill and has previously been mined by open cut methods. The current Mineral Resource Estimate for the Shiraz deposit is **2.92Mt @ 0.83g/t Au for 78,000oz** (Table A, Figure 6).

Initial RC drilling (10 holes for 1,631m) has confirmed the down plunge and down dip extensions to previously delineated gold mineralisation beneath and along strike of the Shiraz open pit and resource block model. Significant broad gold intercepts from the recent campaign include: **29m @ 0.8g/t Au** from 105m including **5m @ 2.0g/t Au** from 110m (SHRC001), **27m @ 0.8g/t Au** from 116m including **6m @ 1.8g/t Au** from 134m (SHRC002), **32m @ 0.5g/t Au** from 129m including **2m @ 2.1g/t Au** from 148m (SHRC004), **24m @ 0.6g/t Au** from 92m including **4m @ 1.1g/t Au** from 101m (SHRC010), **18m @ 0.6g/t Au** from 75m including **2m @ 2.2g/t Au** from 86m (SHRC007), **25m @ 0.5g/t Au** from 80m (SHRC008), and **20m @ 0.5g/t Au** from 100m (SHRC005) (Figures 6 & 7, Table D).

Gold mineralisation at Shiraz is associated with a thick, quartz veined pyrite-pyrrhotite-rich quartz dolerite unit that dips steeply to the west. Mineralisation is continuous over a 700 metre strike and is currently defined to a maximum vertical depth of approximately 180 metres.

Whilst additional drilling is required at depth and along strike to the north and south at Shiraz, an updated MRE for Shiraz will be completed prior to any further drilling.

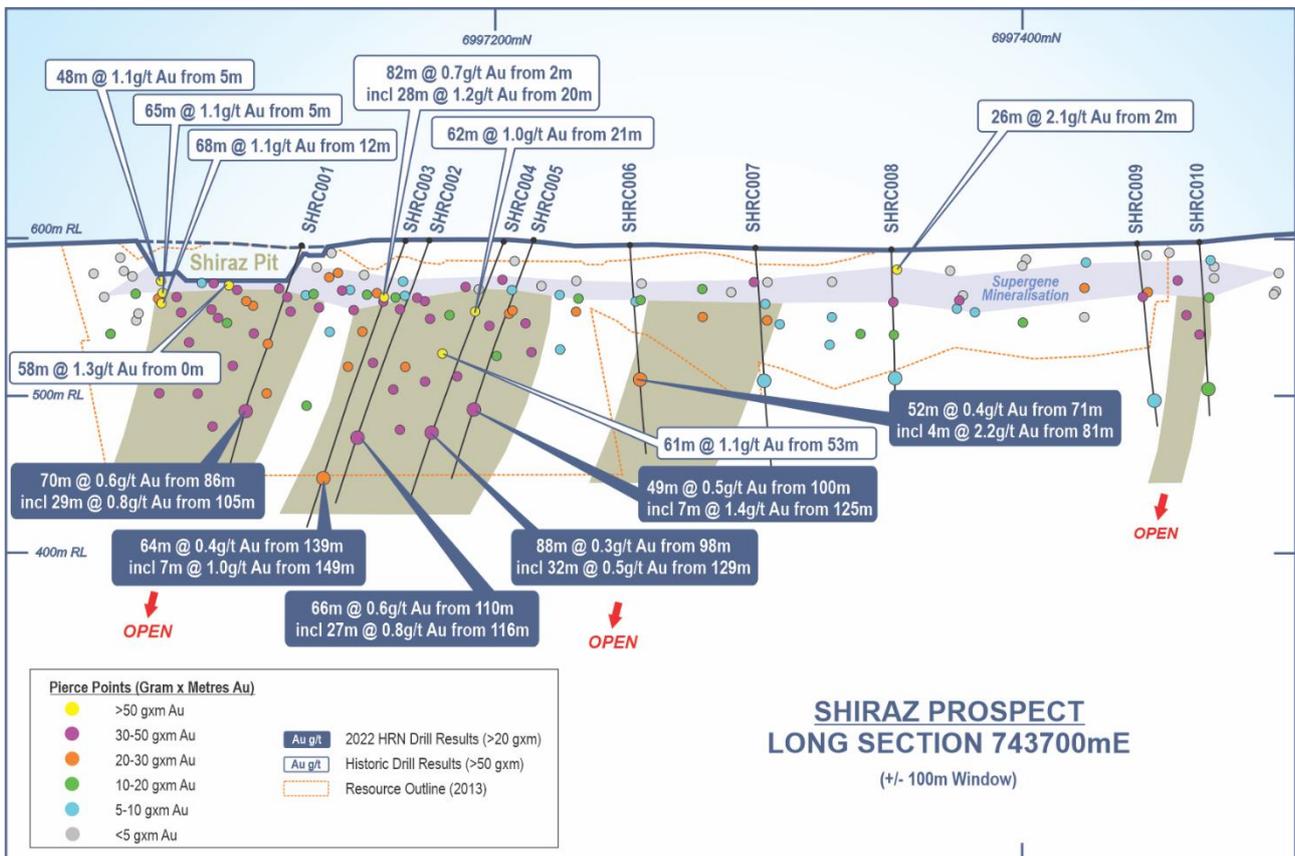


Figure 6: Shiraz deposit long section showing interpreted gold shoots, gold intercept pierce points (coloured by GxM), 2022 drilling >20 GxM (based on 8m internal waste - labelled), previous drilling intercepts >50 GxM (based on 8m internal waste - labelled), current resource outline, and existing open pit.

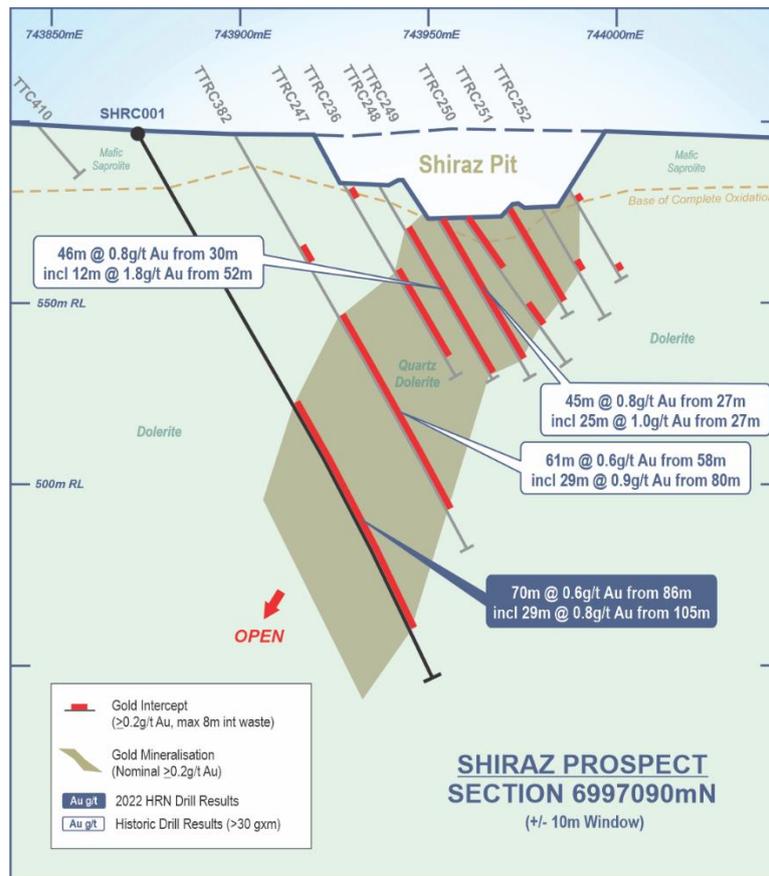


Figure 7: Shiraz deposit cross section showing mineralised envelope, 2022 RC drill intercept (based on 8m internal waste - labelled), previous drilling intercepts >30 GxM (based on 8m internal waste - labelled), and existing open pit.

Exploration Progress and Future Work

Horizon has currently completed six diamond holes for 1,538.4m of core, and 221 RC holes for 25,298m across 18 prospects including initial RC drilling at Altair, Mensa, Hawk, Heron, Shiraz, Hyperno, Deep South, Wedge, Eagles Peak, Fangio, Kearrys, Beta, and follow up RC drilling at Eagle, Kingfisher, Heron South, Think Big, Howards and Howards South prospects, with another 3,300m of RC drilling planned and underway at Specimen Well and Melbourne Bitter (Figure 1). Assay results are being received out of order and complete sets of assays remain pending for all prospects except Shiraz.

Core cutting and sampling of two Altair, one Eagle and four Kingfisher diamond holes is complete, and metallurgical sampling and sighter testwork at Hawk, Heron and Shiraz along with some additional diamond core SG determination work is underway.

All targets drilled by Horizon Gold during 2022 have the potential to add significant ounces to the current 1.79Moz Gum Creek MRE (Table A), and a new MRE is expected to be completed in the first half of 2023.

About the Company

Horizon Gold Limited (**ASX:HRN**) is an exploration company focused on its 100% owned Gum Creek Gold Project in Western Australia (Figure 8). The Gum Creek Gold Project hosts JORC 2012 Mineral Resources of **1.79 million ounces of gold (Table A)**¹. 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 is undertaking drilling at multiple advanced targets to expand its resource base with the aim of developing a stand-alone operation.

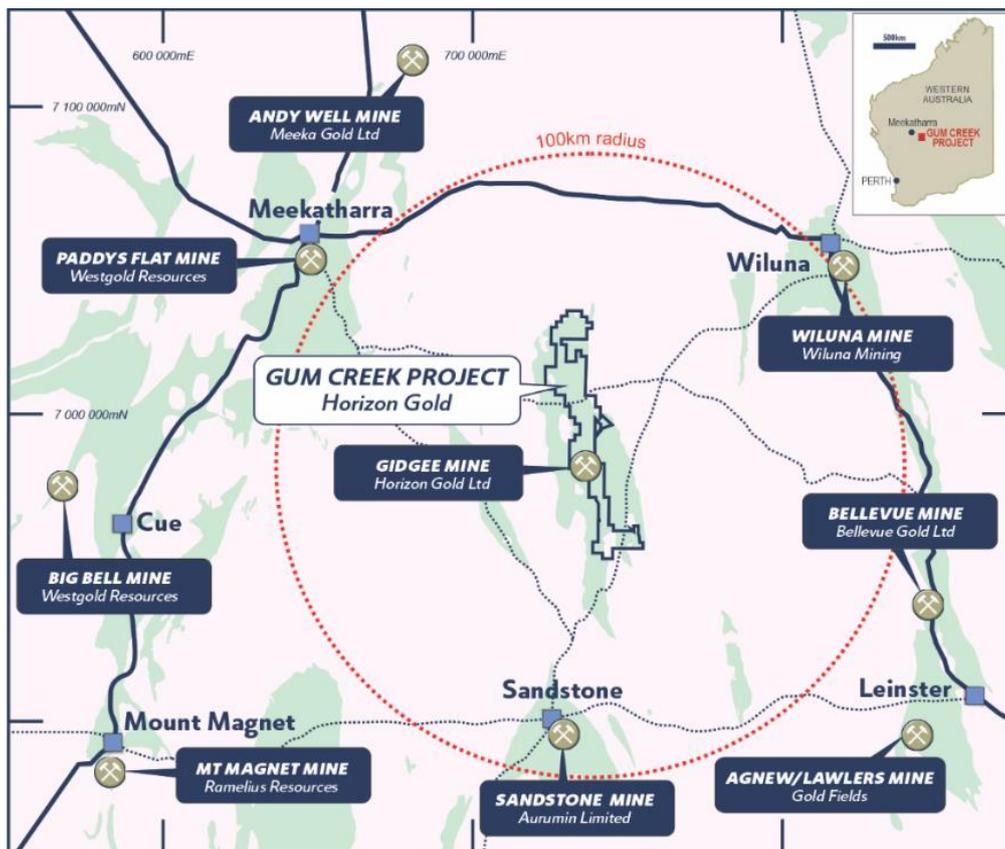


Figure 8: Gum Creek Gold Project and surrounding mines over simplified geology.

¹ Refer to ASX Announcement dated 25 July 2022 titled "32% Increase in Resources at Gum Creek Gold Project" to which the Company confirms there has been no changes.

Horizon Gold Mineral Resources

Table A: Gum Creek Mineral Resources as at 25 July 2022

| Resource | Resource Date | Cut-off grade (g/t Au) | Indicated | | | Inferred | | | Total | | |
|---------------|---------------|------------------------|-------------------|-------------|------------------|-------------------|-------------|----------------|-------------------|-------------|------------------|
| | | | Tonnes | Au (g/t) | Gold (oz) | Tonnes | Au (g/t) | Gold (oz) | Tonnes | Au (g/t) | Gold (oz) |
| Swan/Swift OC | Jul-22 | 0.4 | 9,980,000 | 1.09 | 349,500 | 2,735,000 | 0.96 | 84,600 | 12,715,000 | 1.06 | 434,100 |
| Swan UG | Jul-22 | 2.5/3.0* | 301,000 | 6.91 | 66,900 | 226,000 | 7.10 | 51,600 | 527,000 | 6.99 | 118,500 |
| Swift UG | Jul-22 | 3.0 | - | - | - | 138,000 | 5.72 | 25,400 | 138,000 | 5.72 | 25,400 |
| Wilson's UG | Jul-13 | 1.0 | 2,131,000 | 5.33 | 365,000 | 136,000 | 5.95 | 26,000 | 2,267,000 | 5.36 | 391,000 |
| Howards | Jul-22 | 0.4 | 7,556,000 | 0.82 | 199,100 | 1,359,000 | 0.72 | 31,400 | 8,915,000 | 0.80 | 230,500 |
| Kingfisher | Jul-22 | 0.8 | 318,000 | 1.91 | 19,500 | 1,745,000 | 2.24 | 125,600 | 2,063,000 | 2.19 | 145,100 |
| Shiraz | Jul-13 | 0.4 | 2,477,000 | 0.84 | 67,200 | 439,500 | 0.76 | 10,800 | 2,916,500 | 0.83 | 78,000 |
| Eagle | Jul-22 | 0.8 | 184,000 | 2.08 | 12,300 | 1,390,000 | 1.39 | 61,900 | 1,574,000 | 1.47 | 74,200 |
| Wyooda** | Jul-22 | 0.8 | 430,000 | 1.56 | 21,600 | 862,000 | 1.56 | 43,200 | 1,292,000 | 1.56 | 64,800 |
| Heron South | Jul-22 | 0.8 | 280,000 | 1.58 | 14,200 | 807,000 | 1.78 | 46,300 | 1,087,000 | 1.73 | 60,500 |
| Snook | Jul-22 | 0.8 | 75,000 | 2.57 | 6,200 | 846,000 | 1.76 | 47,800 | 921,000 | 1.82 | 54,000 |
| Toedter | Aug-16 | 0.5 | - | - | - | 688,800 | 1.54 | 34,000 | 688,800 | 1.54 | 34,000 |
| Camel Bore | Jul-22 | 0.8 | 379,000 | 1.47 | 17,900 | 100,000 | 1.21 | 3,900 | 479,000 | 1.42 | 21,800 |
| Specimen Well | Jul-22 | 0.8 | - | - | - | 408,000 | 1.59 | 20,800 | 408,000 | 1.59 | 20,800 |
| Psi | Jul-22 | 0.8 | 100,000 | 2.08 | 6,700 | 226,000 | 1.69 | 12,300 | 326,000 | 1.81 | 19,000 |
| Orion | Jul-22 | 0.8 | 69,000 | 1.49 | 3,300 | 182,000 | 1.40 | 8,200 | 251,000 | 1.43 | 11,500 |
| Wahoo | Jul-22 | 0.8 | - | - | - | 258,000 | 1.25 | 10,400 | 258,000 | 1.25 | 10,400 |
| Total | | | 24,280,000 | 1.47 | 1,149,400 | 12,546,300 | 1.60 | 644,200 | 36,826,300 | 1.51 | 1,793,600 |

* cut-off grades are 2.5g/t Au for Swan Underground (UG) Indicated, and 3.0g/t Au for Swan UG Inferred.

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

Notes. Rounding errors are apparent.

Table B: Significant Drill Hole Intercepts – Hawk RC Drilling

| Hole ID | East | North | RL | Dip | Azi | Depth | From | To | Width | Au g/t |
|---------|--------|---------|-----|-----|-----|-------|-----------|-----|-------|--------|
| HKRC001 | 740510 | 6978686 | 512 | -57 | 54 | 166 | 124 | 148 | 24 | 3.69 |
| | | | | | | | incl. 125 | 136 | 11 | 7.59 |
| HKRC002 | 740531 | 6978677 | 512 | -56 | 54 | 170 | 112 | 118 | 6 | 1.64 |
| | | | | | | | incl. 112 | 113 | 1 | 5.82 |
| | | | | | | | and 116 | 117 | 1 | 2.66 |
| | | | | | | | incl. 124 | 137 | 13 | 0.61 |
| HKRC003 | 740539 | 6978730 | 512 | -55 | 55 | 110 | 129 | 131 | 2 | 1.62 |
| | | | | | | | incl. 142 | 146 | 4 | 0.66 |
| | | | | | | | incl. 142 | 143 | 1 | 2.28 |
| | | | | | | | 86 | 92 | 6 | 2.47 |
| HKRC004 | 740510 | 6978639 | 512 | -53 | 54 | 180 | 88 | 90 | 2 | 4.26 |
| | | | | | | | incl. 142 | 143 | 1 | 30.1 |
| HKRC006 | 740537 | 6978630 | 512 | -55 | 52 | 180 | 123 | 131 | 8 | 1.47 |
| | | | | | | | incl. 123 | 125 | 2 | 2.55 |
| HKRC007 | 740531 | 6978602 | 512 | -56 | 54 | 180 | and 126 | 129 | 3 | 1.85 |
| | | | | | | | incl. 137 | 140 | 3 | 4.70 |
| HKRC008 | 740550 | 6978593 | 512 | -53 | 54 | 160 | 148 | 149 | 1 | 8.02 |
| | | | | | | | incl. 119 | 120 | 1 | 6.20 |
| | | | | | | | and 122 | 125 | 3 | 3.56 |
| HKRC010 | 740587 | 6978543 | | -53 | 54 | 190 | | | | NSR |
| HKRC009 | 740560 | 6978575 | 512 | -53 | 54 | 161 | 110 | 113 | 3 | 1.39 |
| | | | | | | | incl. 118 | 122 | 4 | 0.69 |
| HKRC011 | 740563 | 6978553 | 511 | -56 | 52 | 160 | 140 | 143 | 3 | 0.96 |
| | | | | | | | incl. 140 | 141 | 1 | 2.15 |
| HKRC012 | 740616 | 6978516 | 511 | -54 | 54 | 160 | 71 | 81 | 10 | 0.24 |
| HKRC013 | 740644 | 6978511 | 511 | -53 | 53 | 160 | 48 | 55 | 7 | 1.22 |

| Hole ID | East | North | RL | Dip | Azi | Depth | From | To | Width | Au g/t |
|---------|----------|-----------|-----|-----|-----|-------|------|-----|-------|--------|
| | | | | | | incl. | 48 | 51 | 3 | 2.32 |
| | | | | | | | 69 | 80 | 11 | 0.28 |
| HKRC014 | 740678 | 6978511 | 511 | -53 | 53 | 130 | 95 | 106 | 11 | 2.15 |
| | | | | | | incl. | 98 | 104 | 6 | 3.70 |
| HKRC015 | 740701 | 6978477 | 511 | -53 | 50 | 137 | | | | NSR |
| HKRC016 | 740712 | 6978461 | 511 | -53 | 51 | 90 | | | | NSR |
| HKRC017 | 740729.5 | 6978474.5 | 512 | -54 | 52 | 95 | | | | RP |

Notes: All coordinates are GDA94 zone 50, all intercepts are determined using 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported. NSR = no intercept >2.0 GxM, RP = results pending.

Table C: Significant Drill Hole Intercepts – Heron RC Drilling

| Hole ID | East | North | RL | Dip | Azi | Depth | From | To | Width | Au g/t |
|---------|--------|---------|-----|-----|-----|-------|------|-----|-------|--------|
| HRRC001 | 743442 | 6970174 | 520 | -60 | 225 | 239 | 110 | 115 | 5 | 0.68 |
| | | | | | | | 134 | 136 | 2 | 1.09 |
| HRRC002 | 743326 | 6970171 | 520 | -59 | 226 | 120 | 68 | 71 | 3 | 1.81 |
| | | | | | | | 84 | 99 | 15 | 2.97 |
| | | | | | | incl. | 84 | 90 | 6 | 6.66 |
| HRRC003 | 743383 | 6970228 | 520 | -60 | 228 | 140 | 107 | 118 | 11 | 0.93 |
| | | | | | | incl. | 107 | 110 | 3 | 1.55 |
| | | | | | | | 112 | 115 | 3 | 1.62 |
| HRRC004 | 743458 | 6970274 | 520 | -60 | 227 | 160 | 95 | 98 | 3 | 1.25 |
| | | | | | | incl. | 95 | 96 | 1 | 3.24 |
| | | | | | | | 133 | 140 | 7 | 2.53 |
| | | | | | | | 133 | 137 | 4 | 4.2 |
| HRRC005 | 743242 | 6970231 | 520 | -61 | 226 | 110 | | | | NSR |
| HRRC006 | 743214 | 6970286 | 520 | -60 | 228 | 140 | 65 | 70 | 5 | 2.84 |
| | | | | | | | 65 | 67 | 2 | 5.93 |
| | | | | | | | 75 | 77 | 2 | 1.2 |
| | | | | | | | 99 | 105 | 6 | 0.67 |
| HRRC007 | 743264 | 6970336 | 520 | -61 | 225 | 140 | 84 | 94 | 10 | 0.92 |
| | | | | | | incl. | 84 | 86 | 2 | 2.98 |
| | | | | | | | 105 | 112 | 7 | 3.14 |
| | | | | | | incl. | 105 | 107 | 2 | 9.31 |
| HRRC008 | 743161 | 6970346 | 520 | -60 | 226 | 100 | 67 | 74 | 7 | 0.83 |
| | | | | | | incl. | 70 | 72 | 2 | 2.04 |
| HRRC009 | 743203 | 6970388 | 520 | -60 | 226 | 143 | 64 | 71 | 7 | 1.4 |
| | | | | | | incl. | 67 | 70 | 3 | 2.88 |
| | | | | | | | 81 | 85 | 4 | 0.51 |
| | | | | | | | 137 | 140 | 3 | 0.92 |
| HRRC010 | 743135 | 6970404 | 520 | -60 | 227 | 130 | 61 | 71 | 10 | 0.5 |
| | | | | | | incl. | 66 | 68 | 2 | 1.91 |

Notes: All coordinates are GDA94 zone 50, all intercepts are determined using 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported. NSR = no intercept >2.0 GxM

Table D: Significant Drill Hole Intercepts – Shiraz RC Drilling

| Hole ID | East | North | RL | Dip | Azi | Depth | From | To | Width | Au g/t |
|---------|--------|---------|-----|-----|--------|-------|------|-----|-------|--------|
| SHRC001 | 743873 | 6997067 | -61 | 75 | 74.595 | 170 | 92 | 94 | 2 | 1.43 |
| | | | | | | | 100 | 102 | 2 | 1.97 |
| | | | | | | | 105 | 134 | 29 | 0.80 |
| | | | | | | incl. | 110 | 115 | 5 | 2.02 |
| | | | | | | and | 130 | 131 | 1 | 2.93 |
| | | | | | | | 142 | 143 | 1 | 3.31 |
| | | | | | | | 151 | 156 | 5 | 0.62 |
| SHRC002 | 743808 | 6997113 | -59 | 75 | 75.445 | 190 | 116 | 143 | 27 | 0.76 |
| | | | | | | incl. | 121 | 123 | 2 | 1.53 |
| | | | | | | and | 134 | 140 | 6 | 1.80 |
| | | | | | | | 146 | 156 | 10 | 0.66 |
| | | | | | | incl. | 146 | 149 | 3 | 1.36 |
| | | | | | | | 163 | 176 | 13 | 0.58 |

| Hole ID | East | North | RL | Dip | Azi | Depth | From | To | Width | Au g/t |
|---------|--------|---------|-----|-----|--------|-------|------|-----|-----------|-------------|
| | | | | | | incl. | 171 | 173 | 2 | 1.84 |
| SHRC003 | 743818 | 6997094 | -60 | 74 | 74.41 | 206 | 139 | 146 | 7 | 0.84 |
| | | | | | | incl. | 143 | 144 | 1 | 2.50 |
| | | | | | | | 149 | 156 | 7 | 0.95 |
| | | | | | | incl. | 149 | 151 | 2 | 2.54 |
| | | | | | | | 179 | 181 | 2 | 1.58 |
| SHRC004 | 743773 | 6997146 | -59 | 75 | 74.895 | 191 | 121 | 126 | 5 | 0.79 |
| | | | | | | incl. | 124 | 126 | 2 | 1.62 |
| | | | | | | | 129 | 161 | 32 | 0.52 |
| | | | | | | incl. | 129 | 130 | 1 | 2.47 |
| | | | | | | | 148 | 150 | 2 | 2.05 |
| SHRC005 | 743763 | 6997164 | -59 | 74 | 73.76 | 173 | 100 | 120 | 20 | 0.51 |
| | | | | | | incl. | 100 | 102 | 2 | 1.10 |
| | | | | | | | 125 | 132 | 7 | 1.41 |
| | | | | | | incl. | 125 | 127 | 2 | 2.58 |
| | | | | | | | 130 | 132 | 2 | 2.05 |
| | | | | | | | 143 | 149 | 6 | 0.53 |
| | | | | | | incl. | 143 | 145 | 2 | 1.03 |
| SHRC006 | 743728 | 6997218 | -60 | 29 | 29.315 | 149 | 71 | 76 | 5 | 0.90 |
| | | | | | | incl. | 73 | 75 | 2 | 1.26 |
| | | | | | | | 81 | 85 | 4 | 2.16 |
| | | | | | | | 89 | 96 | 7 | 0.52 |
| | | | | | | | 116 | 123 | 7 | 0.35 |
| SHRC007 | 743663 | 6997264 | -60 | 31 | 31 | 160 | 75 | 93 | 18 | 0.57 |
| | | | | | | incl. | 86 | 88 | 2 | 2.21 |
| SHRC008 | 743599 | 6997321 | -59 | 34 | 33.7 | 125 | 80 | 105 | 25 | 0.46 |
| SHRC009 | 743465 | 6997401 | -59 | 28 | 27.73 | 137 | 100 | 106 | 6 | 1.76 |
| | | | | | | incl. | 101 | 102 | 1 | 6.00 |
| SHRC010 | 743431 | 6997420 | -59 | 30 | 30.41 | 130 | 92 | 116 | 24 | 0.59 |
| | | | | | | incl. | 101 | 105 | 4 | 1.06 |
| | | | | | | and | 114 | 116 | 2 | 1.79 |

Notes: All coordinates are GDA94 zone 50, all intercepts are determined using 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported.



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

For further information contact:

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Competent Persons Statement:

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

No New Information or Data:

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

Forward Looking Statements:

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

APPENDIX 2: JORC TABLE 1 (SECTIONS 1 AND 2)

Section 1 - Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. The upper sections of some holes were sampled at 2m intervals. Samples were collected at the drill rig using an industry standard rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample in a numbered calico sample bag, with the remaining sample retained at the drill site for future resampling and/or metallurgical sampling if required. 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 Australian Laboratory Services (ALS Perth) for preparation (including pulverising) to produce a 50g sub-sample for analysis for gold by 50g Fire Assay. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> All RC samples were collected at 1m intervals through the drill rig cyclone and then split via riffle and cone splitters. RC samples were typically dry. Composite samples were collected by tube sampling the large RC sample bags. Diamond drilling involved HQ and NQ core. Sampling of diamond core involved 1m sampling, with sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core has generally been cut in half for sampling with some holes whole core sampled, and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. Initially assaying utilised the aqua regia process but most assays used in this report have been by fire assay with an AAS finish using the site laboratory or off-site laboratories. A 50g charge was generally used. After the year 2000, samples (mainly grade control) were assayed at the accredited on-site laboratory at Gidgee using the Leachwell method. |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> All holes were completed by reverse circulation (RC) drilling techniques using a Schramm T685 drill rig. Drill rod diameter was 4.5" (114mm) and drill bit diameter was nominally 143mm to 146mm. A face sampling down hole hammer (5' type 760 SREPS) was used at all times. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> RC drilling was completed with industry standard RC drill rigs using a 4.5" to 5.5" drill bit with either a cross-over sub or a face sampling hammer. Diamond drilling was completed with industry standard diamond drill rigs acquiring HQ (63.5mm)/NQ (47.6mm) diamond core with a standard tube and all core oriented when possible. Only some of the pre-2014 diamond core was oriented and some orientation marks have faded or disappeared. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. | <ul style="list-style-type: none"> 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. |

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Most material was dry when sampled, with damp and wet samples noted in sample sheets and referred to when assays were received. Drill sample recovery and quality is considered to be adequate for the drilling technique employed. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> Where documented, RC drilling returned good recoveries, however drill recoveries for some historical holes are not known. All RC samples were split and mixed in the riffle splitting process. Diamond core recovery was noted during drilling and geological logging process as a percentage recovered vs. expected drill length. There is no evidence of there being sample bias due to non-representative or preferential sampling. No apparent relationships were noted in relation to sample recovery and grade. |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All drill holes were logged in full. All RC drill sample chips were geologically logged by a qualified Geologist. Where appropriate, RC geological logging recorded the abundance of specific minerals, rock types, veining, alteration and weathering using an industry standard logging and geological coding system. A small sample of all RC drill material was retained in chip trays for future reference and validation of geological logging. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> All historical drill holes have been logged using the various company logging codes. The type of drill log varies with time depending on drill technique, year and company. Logging included codes and descriptions of weathering, oxidation, lithology, alteration and veining. Geological logging is qualitative and based on visual field estimates. Not all RC logs have been converted to a digital format. |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No core sampling results have been reported. All RC samples were cone split at the drill rig. Field sample duplicates were taken every 25 samples to evaluate whether samples were representative. Sample preparation was undertaken by ALS Perth, ALS Adelaide and ALS Brisbane. At the laboratory, samples were weighed, dried and crushed to -6mm. The crushed sample was subsequently bulk-pulverised in an LM5 ring mill to achieve a nominal particle size of 85% passing <75um. Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> RC sampling involved 1m RC cuttings, split using riffle splitter in dry materials and a wedge splitter or rotary splitter in wet materials. Usually a 2 - 3kg sample was retained. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | <ul style="list-style-type: none"> • DD has involved HQ and NQ core sizes. Sampling of diamond core has involved 1m sampling, with sampling over geological intervals (down to 0.1m) in more recent holes. The diamond core has generally been cut in half for sampling however some holes are whole core sampled and some quarter core sampled subsequent to half core sampling where alternate laboratory samples were submitted or thin section work was completed. • Where it has been suspected that drillholes were drilled down dip, scissor holes have been drilled. • Most drilling showed good sample recovery with the exception of some holes drilled in 1989. All RC samples were thoroughly mixed in the riffing process. There is no stated evidence of there being sample bias due to preferential sampling. There is no relationship between sample recovery and grade. • Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Analysis for gold only was undertaken at Australian Laboratory Services (Perth and Townsville) using 50g 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. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> • Initially, assaying utilised 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 was used. After 2000, samples were assayed at the Gidjee accredited mine-site laboratory using the Leachwell method with approximately 30g of sample pulverised to 85% passing -200 mesh. The analytic techniques are considered appropriate. Where coarse gold occurred offsite screen fire assaying was carried out using a 105 micron sieve. • Samples were submitted to off-site laboratories with check assays carried out in 1988. Further check assays were carried out in other years however this data has not been analysed. Some CRMs and blank samples were used prior to 2002 however there is insufficient information to complete an accurate analysis. There are records of laboratory standards and blanks having been submitted post 2002 and an analysis of these shows good correlation between results. 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. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Drill chips are logged on the drill rig by contract geologists and logs compiled and data entered by consulting data entry personnel or database administrators then uploaded into a Datashed relational database in accordance with Industry best practice. Cross sections and long sections were generated, and visual validation was completed in 3D (Micromine) as further quality control. • Twin holes were not utilized to verify results; however, some infill verification holes were completed to test the strike continuity of mineralisation. Virtually all drilling confirmed expected geological and mineralogical interpretations. |

| Criteria | JORC Code explanation | Commentary |
|--------------------------------------|---|--|
| | | <ul style="list-style-type: none"> The deposits are reasonably continuous in terms of mineralisation and grade. The continuity and consistency of the grade intercepts down dip and along strike give reasonable confidence in the verification of the grade and style of deposit. All historic reported data has been reported in technical reports submitted by Companies to the Western Australian Government which are now available as open file. No adjustments were made to assay data except for replacing negatives with half detection limit numerical values. All significant intersections reported have been compiled and reviewed by senior geological personnel from the Company. |
| Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Drill hole collar locations were determined using GDA94 Zone 50 coordinates and datum. Drill hole collars were positioned and picked up on hole completion using a Carlson BRx7 DGPS (GDA94 Zone 50). All drill holes were surveyed for down hole deviation using an Axis Champ (model 14858) downhole gyro with downhole readings collected every 10m. Topography and relief is generally flat, however DGPS RL's have been used for all RC holes. Locational accuracy at collar and down the drill hole is considered appropriate for this stage of exploration. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> Planned drill hole locations were positioned by either hand-held global positioning satellite (GPS) in AMG84 or GDA94 zone 50 datums or pegged on local grids by a mine surveyor and transformed to GDA94 coordinates. The majority of holes have subsequently been picked up by DGPS and were generally found to be within 1m horizontal and 1m vertical accuracy. Historic drilling coordinates include both local, AMG84 and GDA94 coordinates. The Company database contains all sets of coordinates, but for the purpose of this estimate the GDA94 grid coordinates have been used. All coordinates are reported in the GDA94 – Zone 50 grid datum. The topography at Heron and Hawk is flat, however topographic surfaces were built using a combination of drill hole DGPS pickup RL's and RL's from specifically selected DGPS points. All drill collars were displayed in Micromine and visually checked against the provided topographic layer. The topographic layers were created using a combination of surveyed pit pickups, DGPS pickups of historical and more recent drill hole collars and specifically selected DGPS pickups at Shiraz. RL data bias or error is considered low given the flat topography at Heron and Hawk and the detailed DGPS pickups used at Shiraz. Down-hole surveys were routinely performed every 5m to 30m using a range of single shot, electronic multi-shot and north seeking gyro tools. A visual check of the traces in Micromine was also completed, with no anomalous surveys being identified. All down survey data is recorded in the Company's drill hole database. Survey details for some historical holes are not known. Location data is considered to be of sufficient quality for reporting of mineral resources. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity | <ul style="list-style-type: none"> Holes were nominally drilled at 20m to 40m spacings on sections, with sections spaced 20m, 25m or 40m apart depending on existing drill line spacing. Holes were drilled towards 54^o (GDA94z50) at Hawk, towards 76^o and 31^o (GDA94z50) at Shiraz, and towards 225^o (GDA94z50) at Heron. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| | <p>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> Whether sample compositing has been applied. | <ul style="list-style-type: none"> The reported drilling has not been used to estimate any mineral resources or reserves, however the drill hole distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures and classifications. Sample compositing was not applied to the reported intervals. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Samples are stored on site in a locked compound before being delivered by company personnel to the Toll Transport depot in Meekatharra, prior to road transport to the laboratory in Perth via a large reputable trucking company. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> There is no evidence to suggest inadequate drill sample security prior to 2014. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> There have been no external audits or reviews of the Company's sampling techniques or data. <p><u>Pre-2014 Drillholes</u></p> <ul style="list-style-type: none"> An Audit was carried out in 2003 by Resource Evaluations Pty Ltd. The only issue raised was that a Kempe diamond rig was used for underground drilling and the resulting BQ core samples may have been too small. Underground drilling assays have not been reported here. |

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 | <ul style="list-style-type: none"> 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 | <p>The tenements are located in the Murchison region of Western Australia, and extend from ~60km to ~130km north of Sandstone. The southern half of the Gum Creek Gold Project lies within the Gidgee Pastoral Lease, which is owned by Gum Creek Gold Mines Pty Ltd (a wholly owned subsidiary of Horizon Gold Limited). The northern half of the Project mainly lies within the Youno Downs Pastoral Lease.</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <p>settings.</p> <ul style="list-style-type: none"> 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. | <p>Environmental liabilities at Gum Creek pertain to historical mining activities.</p> <p>Drilling occurred on Mining Leases M57/634 (Heron, Hawk), and M53/153 (Shiraz) which are all held 100% by Gum Creek Gold Mines Pty Ltd.</p> <p>No native title exists on any of the mining leases, however there are some isolated registered heritage sites.</p> <p>Various royalties exist over specific parts of certain mining leases as noted in Section 8 of the Horizon Gold Ltd prospectus ASX announcement dated 19 December 2016.</p> |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <p>Significant historical exploration work has been completed via "industry standard" procedures by other Companies including geochemical surface sampling, mapping, airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling.</p> <p>The project boasts a long list of reputable previous owners and operators including: Pancontinental Mining Ltd, Dalrymple Resources, Metana Resources, Noranda Pty Ltd, Legend Mining Ltd, Kundana Gold Pty Ltd, Goldfields Kalgoorlie Ltd, Australian Resources Ltd, Arimco Mining Pty Ltd, Apex Gold Pty Ltd, Abelle Ltd and Panoramic Resources Ltd.</p> <p>The Gum Creek Gold Project has previously been mined for gold by open pit and underground techniques. Exploration and mining completed by previous owners since discovery has led to good understanding of geology, rock mechanics and mineralisation especially within the areas mined.</p> |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <p>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.</p> <p><u>Hawk</u> Gold mineralisation at Hawk is associated with quartz veined limonitic saprolite and pyritic sericite-silica altered basalt within two sub-parallel, steeply south-west dipping shear zones containing abundant flat-lying quartz tension veins. Mineralisation is continuous over a 450 metre strike, is currently defined to a maximum vertical depth of approximately 130 metres and high grade gold mineralisation appears to plunge to the north. The base of complete oxidation extends to over 120 metres below surface and high-grade supergene enrichment overlays primary gold mineralisation.</p> <p><u>Heron</u> Gold mineralisation at Heron is located within two wide, flat-lying supergene enrichment zones sourced from three sub-parallel northeast dipping fault zones containing quartz veined, strongly bleached basalt. Mineralisation is continuous over an 850 metre strike, and is currently defined to a maximum vertical depth of approximately 350 metres. The prospect area is deeply weathered with the base of complete oxidation between 60m and 120 metres below surface.</p> <p><u>Shiraz</u> Gold mineralisation at Shiraz is associated with a thick, quartz veined pyrite-pyrrhotite-rich quartz dolerite unit that dips steeply to the west. Mineralisation is continuous over a 700 metre strike, and is currently defined to a maximum vertical depth of approximately 180 metres.</p> |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a | <p>Relevant drill hole information and reported results are tabulated within the body of this announcement.</p> <p>The drill holes reported have the following parameters applied;</p> |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <p>tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • 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. | <ul style="list-style-type: none"> • Grid co-ordinates are GDA94 zone 50 • Collar elevation is defined as height above sea level in metres (RL) • Dip is the inclination of the hole from the horizontal. Azimuth is reported in GDA94 zone 50 degrees as the direction toward which the hole is drilled. • Depth of the hole is the distance from the surface to the end of the hole, as measured along the drill trace. • Intercept Width is the down hole distance of an intercept as measured along the drill trace. |
| Data aggregation methods | <ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> • All drill hole intersections are reported from 1 metre down hole samples (but may include 2m composite samples where noted). • Intersection gold grade is calculated as length weighted average of sample grades. • A minimum cut-off grade of 0.2g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No grade top cut off has been applied. • No metal equivalent reporting is used or applied. • All intercepts greater than 2 GxM are reported in Tables B, C and D. <p><u>Shiraz</u> Pre-2014 intersections from the Shiraz deposit and for consistency those reported on the GxM long section are:</p> <ul style="list-style-type: none"> • reported from 1 metre down hole samples (but may include 2m, 3m or 4m composite samples). • Intersection gold grade is calculated as length weighted average of sample grades. • A minimum cut-off grade of 0.2g/t Au is applied to the reported intervals. • Maximum internal dilution is 8m within a reported interval. • No grade top cut off has been applied. • No metal equivalent reporting is used or applied. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • 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 | <p><u>Hawk</u> Primary gold mineralisation at Hawk dips moderately to the southwest with drilling oriented at right angles to strike and at ~85 degrees to dip implying true width of mineralisation to be ~95% of intercept width. The orientation of oxide/supergene mineralisation at Hawk varies and is generally flat lying, so true widths of drill intercepts at depths <50m will vary accordingly.</p> |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | reported, there should be a clear statement to this effect (eg down hole length, true width not known’). | <p><u>Heron</u> Primary gold mineralisation at Heron dips steeply to the northeast with drilling oriented at right angles to strike and at ~45 degrees to dip implying true width of mineralisation to be ~70% of intercept width. The orientation of oxide/supergene mineralisation at Heron varies but is generally flat lying, so true widths of drill intercepts at depths <80m will vary accordingly.</p> <p><u>Shiraz</u> Primary gold mineralisation at Shiraz dips steeply to the southwest with drilling oriented at right angles to strike and at ~55 degrees to dip implying true width of mineralisation to be ~85% of intercept width. The orientation of oxide/supergene mineralisation at Shiraz varies but is generally flat lying, so true widths of drill intercepts at shallow depths <30m will vary accordingly.</p> |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. | Appropriate drill hole plans, sections and tables of significant intercepts are included in this announcement. |
| Balanced reporting | <ul style="list-style-type: none"> 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. | Drilling results have been comprehensively reported in this announcement. All information considered material to the reader’s understanding of the Exploration Results and data has been reported. |
| Other substantive exploration data | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | There is no other exploration data which is considered material to the results reported in this announcement. |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <p>Diagrams highlighting possible extensions to mineralisation are included in the body of the announcement and further drilling where appropriate will be undertaken to follow up the results reported.</p> <p>Additional metallurgical / gold recovery testwork is planned.</p> <p>A mineral resource estimate update is planned for 2023.</p> |