HORIZON GOLD LIMITED

ASX ANNOUNCEMENT

26 NOVEMBER 2026

Further outstanding results returned from Gum Creek RC drilling including 42m @ 2.8g/t Au and 10m @ 10.8g/t Au from Kingfisher

HIGHLIGHTS

- Infill and extensional RC drilling at **Kingfisher** has returned further outstanding shallow gold intercepts immediately north of the current resource model including:
  - **42m @ 2.76g/t Au** from 144m incl. **7m @ 11.75g/t Au** from 156m
  - **10m @ 10.79g/t Au** from 51m incl. **7m @ 15.21g/t Au** from 51m
  - **8m @ 4.53g/t Au** from 41m incl. **3m @ 11.06g/t Au** from 41m
  - **14m @ 2.47g/t Au** from 165m incl. **10m @ 3.27g/t Au** from 165m
  - **33m @ 0.92g/t Au** from 135m incl. **3m @ 3.47g/t Au** from 138m
  - **19m @ 1.05g/t Au** from 149m incl. **5m @ 2.23g/t Au** from 149m
- Extensional RC drilling at **Psi** has confirmed the continuity of mineralisation within the steeply south plunging gold shoot, returning several significant intercepts:
  - **20m @ 2.83g/t Au** from 230m incl. **11m @ 4.25g/t Au** from 231m
  - **20m @ 1.13g/t Au** from 219m incl. **7m @ 2.52g/t Au** from 220m
  - **4m @ 2.95g/t Au** from 50m
- Extensional RC drilling along strike to the south of the **Melbourne Bitter** resource has also returned several significant intercepts including:
  - **21m @ 1.17g/t Au** from 34m
  - **14m @ 1.33g/t Au** from 65m incl. **3m @ 4.00g/t Au** from 70m
  - **9m @ 1.92g/t Au** from 86m incl. **3m @ 3.72g/t Au** from 87m
  - **11m @ 1.26g/t Au** from 23m
- Extensional RC drilling down plunge beneath the **Hawk** open pit returned numerous significant intercepts including:
  - **2m @ 14.78g/t Au** from 35m
  - **6m @ 3.33g/t Au** from 166m incl. **3m @ 5.80g/t Au** from 167m
  - **10m @ 1.28g/t Au** from 128m incl. **5m @ 2.19g/t Au** from 131m
  - **16m @ 0.78g/t Au** from 146m incl. **7m @ 1.32g/t Au** from 149m
  - **9m @ 1.22g/t Au** from 184m incl. **3m @ 2.58g/t Au** from 184m
- Follow up RC and diamond drilling is planned at all 4 prospects.
- Further resource extension RC drilling has been completed at Howards and recently commenced at Kingston Town.

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Horizon Gold Limited (ASX: HRN) ('Horizon' or 'the Company') is pleased to announce some excellent gold intercepts returned from RC drilling at its 100% owned Gum Creek Gold Project **('Gum Creek' or 'the Project')** located in the Mid-West Region of Western Australia. Final assay results for Reverse Circulation (RC) drilling completed at Kingfisher, Psi, Melbourne Bitter and Hawk have been received. Significant results are outlined below.

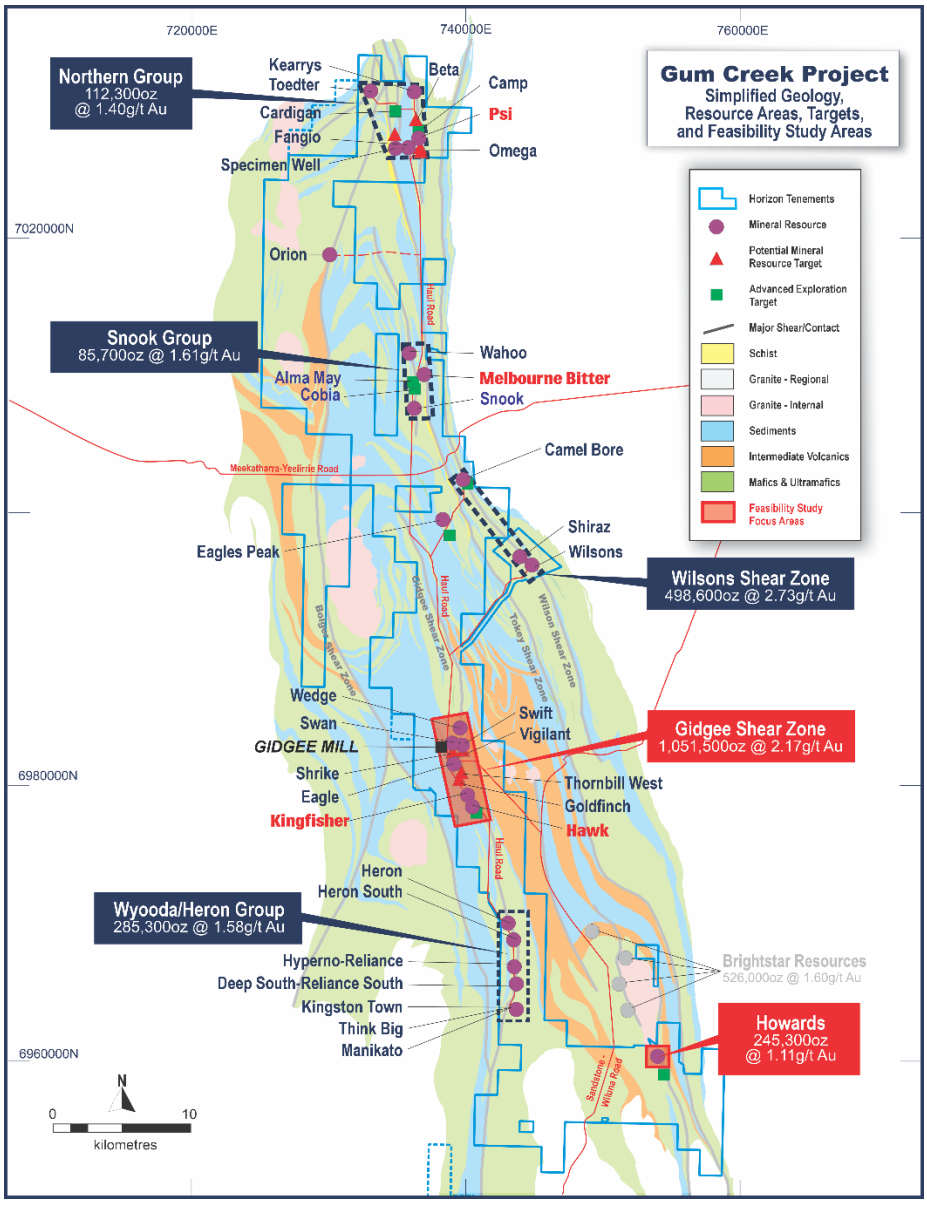

Figure 1: Gum Creek Gold Project existing Mineral Resources, Potential Mineral Resources and Exploration Targets over simplified geology.

Managing Director Scott Williamson said:

"The latest RC results at Kingfisher underscore the significant upside for resource expansion along strike to the north, complemented by highly encouraging down-plunge potential at both Psi and Hawk. Our dual RC and diamond drilling programs continue to deliver exploration success across the broader Gum Creek Project area. We remain focused on building the global resource inventory and driving project economics beyond the DFS, with a resource update expected early in the new year."

Kingfisher Prospect

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

The Company completed fourteen RC holes at Kingfisher for a total of 2,361m (Figure 2) to follow up recent RC drilling results including 23m @ 5.26g/t Au from 188m(KFRC038). The RC results confirmed the continuity of mineralisation along strike to the north and will potentially extend the resource model by ~90m and improve the indicated / inferred ratio for the northern part of the deposit. The following significant intercepts were received (Figures 2 & 3, Table C):

- **42m @ 2.76g/t Au** from 144m incl. **7m @ 11.75g/t Au** from 156m (KFRC052)
- **10m @ 10.79g/t Au** from 51m incl. **7m @ 15.21g/t Au** from 51m (KFRC051)
- **8m @ 4.53g/t Au** from 41m incl. **3m @ 11.06g/t Au** from 41m (KFRC047)
- **14m @ 2.47g/t Au** from 165m incl. **10m @ 3.27g/t Au** from 165m (KFRC049)
- **33m @ 0.92g/t Au** from 135m incl. **3m @ 3.47g/t Au** from 138m (KFRC051)
- **19m @ 1.05g/t Au** from 149m incl. **5m @ 2.23g/t Au** from 149m (KFRC048)
- **17m @ 0.78g/t Au** from 140m incl. **4m @ 1.56g/t Au** from 152m (KFRC053)
- **3m @ 3.40g/t Au** from 93m (KFRC047)
- **15m @ 0.68g/t Au** from 128m incl. **1m @ 4.37g/t Au** from 142m (KFRC058)

Gold mineralisation remains open along strike, up dip, and down-dip with follow up drilling planned for next year. This program will commence following the MRE update for the Kingfisher resource, which is scheduled for release in early 2027.

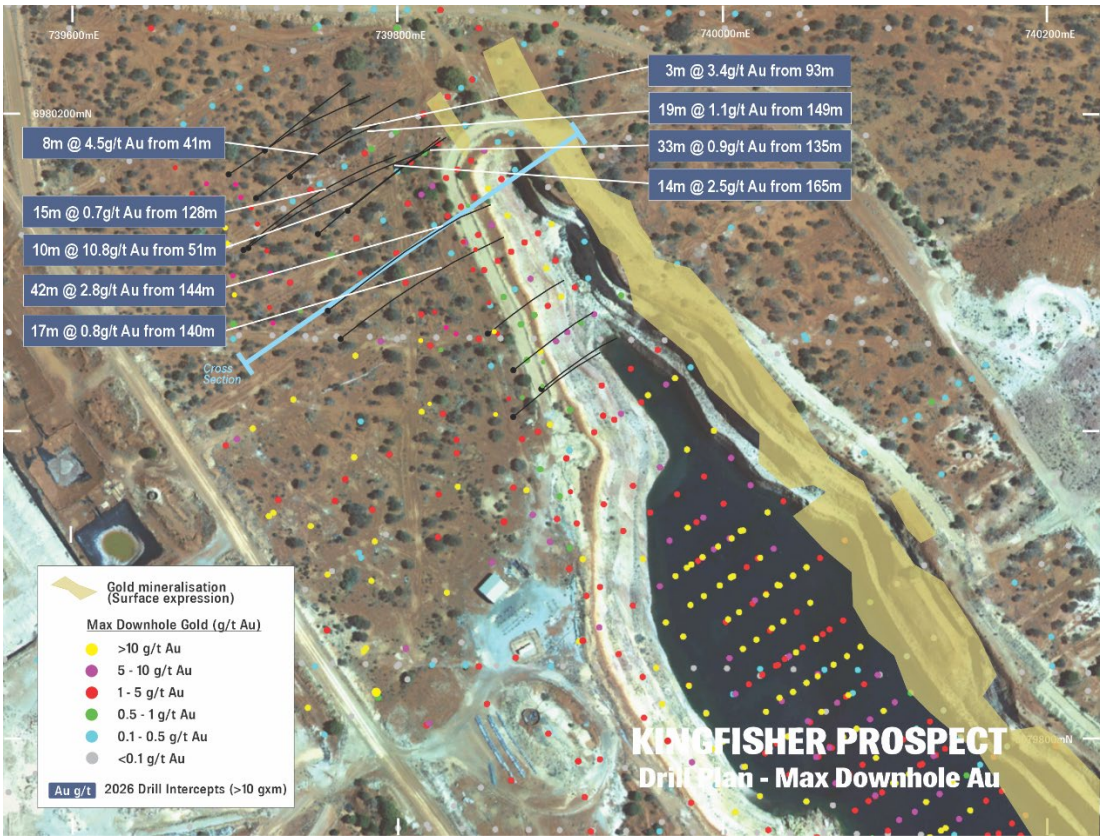

Figure 2: Kingfisher drill hole plan showing all drill collars coloured by max. downhole gold and recent intercepts over satellite image.

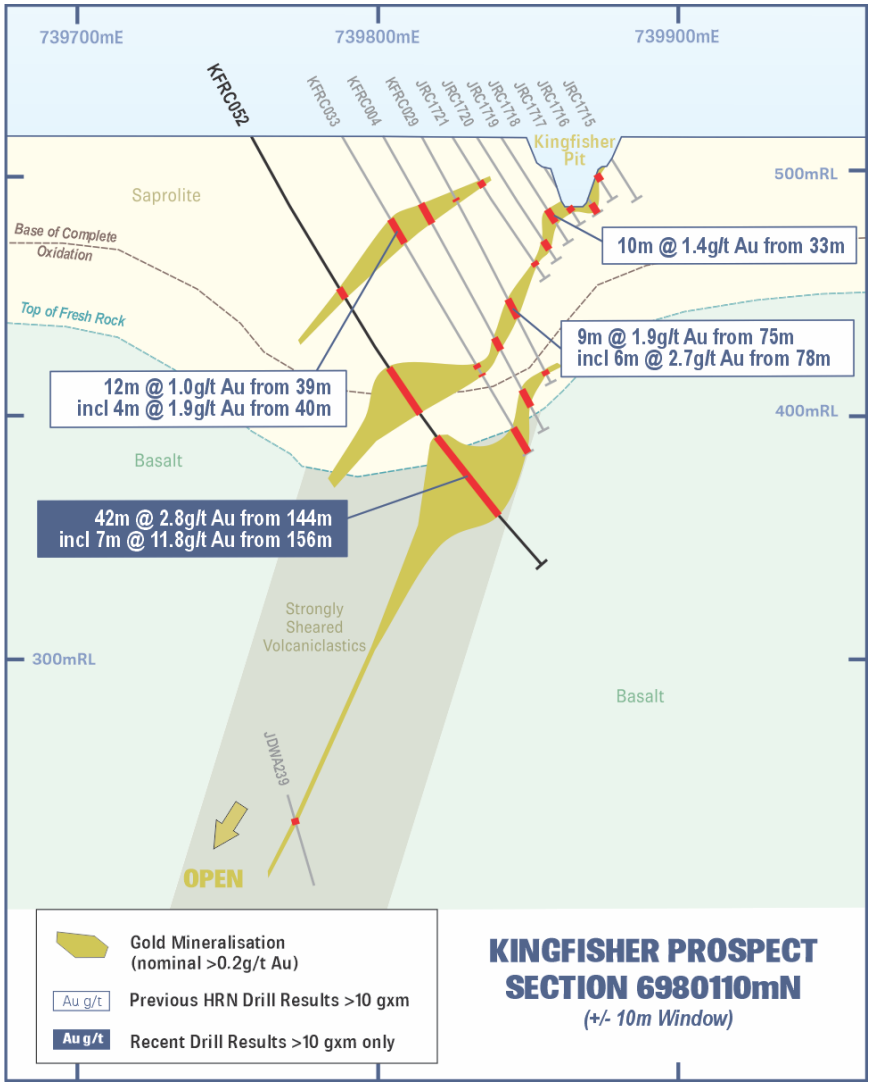

Figure 3: Kingfisher cross section showing interpreted geology, mineralised zones and recent significant drill intercepts.

Psi Prospect

The Psi Prospect is located 44 kilometres north of the old Gidgee mill, has been mined previously by open cut methods and hosts a current MRE of 0.33Mt @ 1.81g/t Au for 19,000oz (Table A).

The Company completed twelve RC holes for a total of 2,055m (Figure 4) to follow up an interpreted steep south plunging mineralised shoot identified in drilling completed in 2021. The RC drilling returned the following significant intercepts (Figures 4 & 5, Table D):

- **20m @ 2.83g/t Au** from 230m to EOH incl. **11m @ 4.25g/t Au** from 231m (PSRC006)
- **20m @ 1.13g/t Au** from 219m incl. **7m @ 2.52g/t Au** from 220m (PSRC010)
- **4m @ 2.95g/t Au** from 50m (PSRC015)
- **6m @ 1.13g/t Au** from 192m (PSRC005)
- **4m @ 1.58g/t Au** from 161m (PSRC009)
- **4m @ 1.26g/t Au** from 170m (PSRC009)

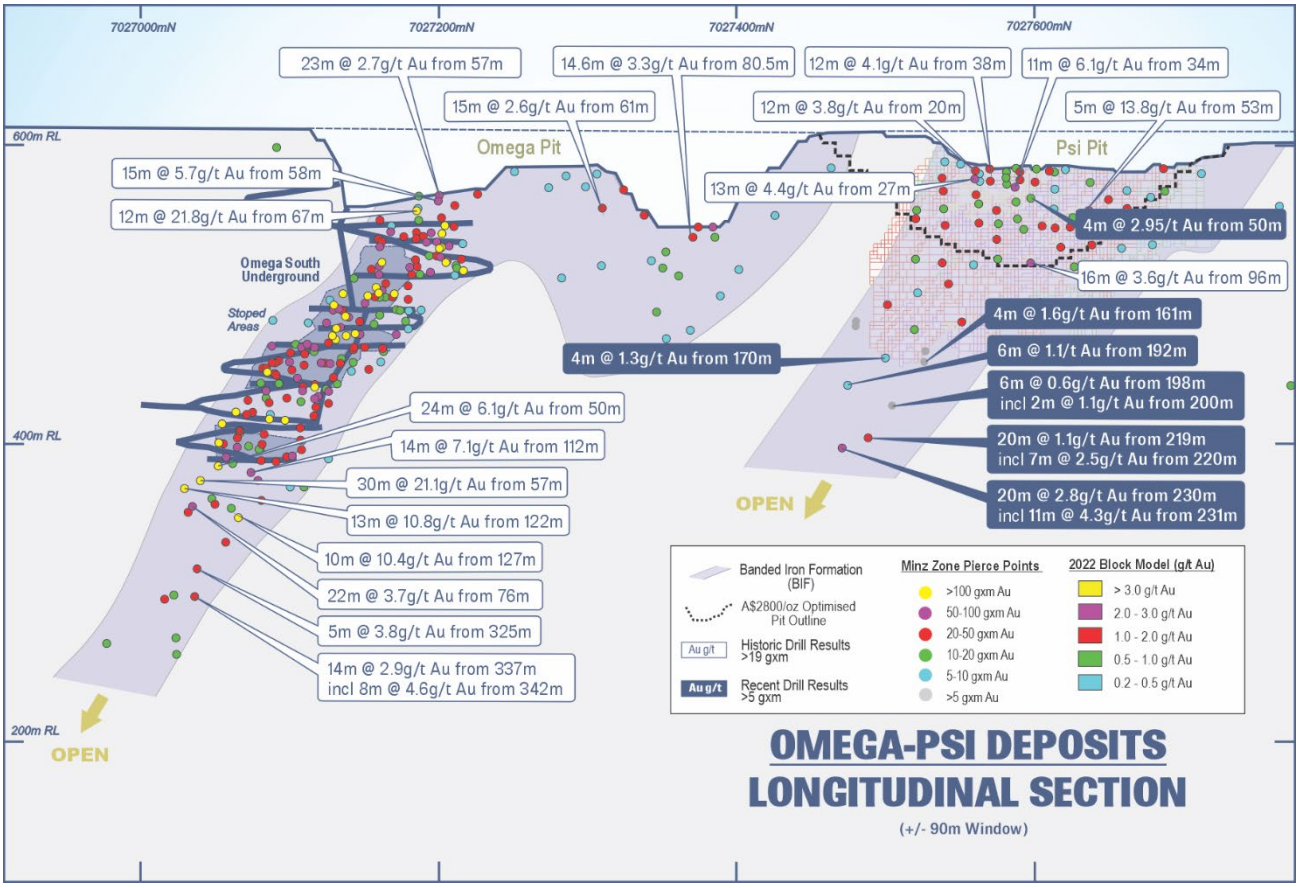

Figure 4: Psi-Omega long section showing all drill intercept pierce points (coloured by GxM Au), Psi block model and recent RC drill intercepts labelled over interpreted BIF hosted plunging gold shoots.

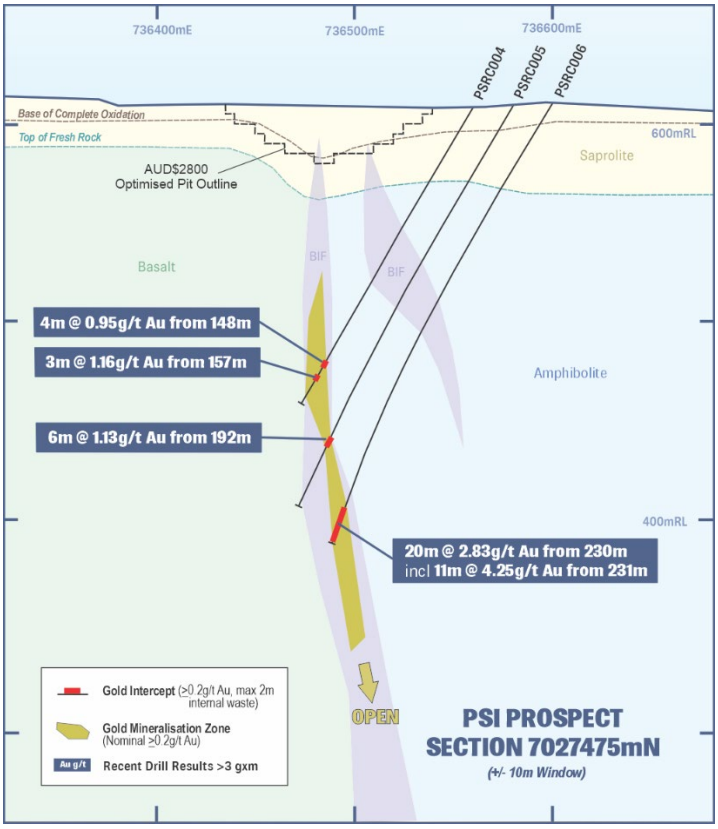

Figure 5: Psi cross section showing interpreted geology, mineralised zones and recent significant drill intercepts.

The RC program at Psi has confirmed and extended the interpreted steep south plunging Banded Iron Formation (BIF) hosted gold mineralisation beneath the Psi pit, which has now been defined down plunge for over 250 metres (Figure 4).

Additional drilling is required down plunge to the south beneath the deepest drill hole to date which returned **20m @ 2.83g/t Au** from 230m to EOH (PSRC006). This drilling will be completed next year after an MRE update for the Psi resource has been completed.

Melbourne Bitter Prospect

The Melbourne Bitter Prospect is located 26km north of the historic Gidgee Mill. The Melbourne Bitter MRE is currently 0.48Mt @ 1.39g/t Au for 21,300oz (Table A).

Eleven RC holes for 1,265m were completed with the aim of extending gold mineralisation to the south of the current resource model. Significant assay results (Figures 6 & 7, Table E) included:

- **21m @ 1.17g/t Au** from 34m (MBRC058)
- **14m @ 1.33g/t Au** from 65m incl. **3m @ 4.00g/t Au** from 70m (MBRC056)
- **9m @ 1.92g/t Au** from 86m incl. **3m @ 3.72g/t Au** from 87m (MBRC058)
- **11m @ 1.26g/t Au** from 23m (MBRC056)
- **9m @ 0.88g/t Au** from 29m incl. **3m @ 1.62g/t Au** from 32m (MBRC059)

The RC results extended the known gold mineralisation along strike to the south of the current block model by approximately 50m, however the southern drill lines only returned near surface gold mineralisation. It is speculated that mineralisation may have been offset to the south-west so that the southern holes were drilled into the footwall of the deposit. This hypothesis will require further drill testing, however a revised MRE will be completed prior to any further drilling.

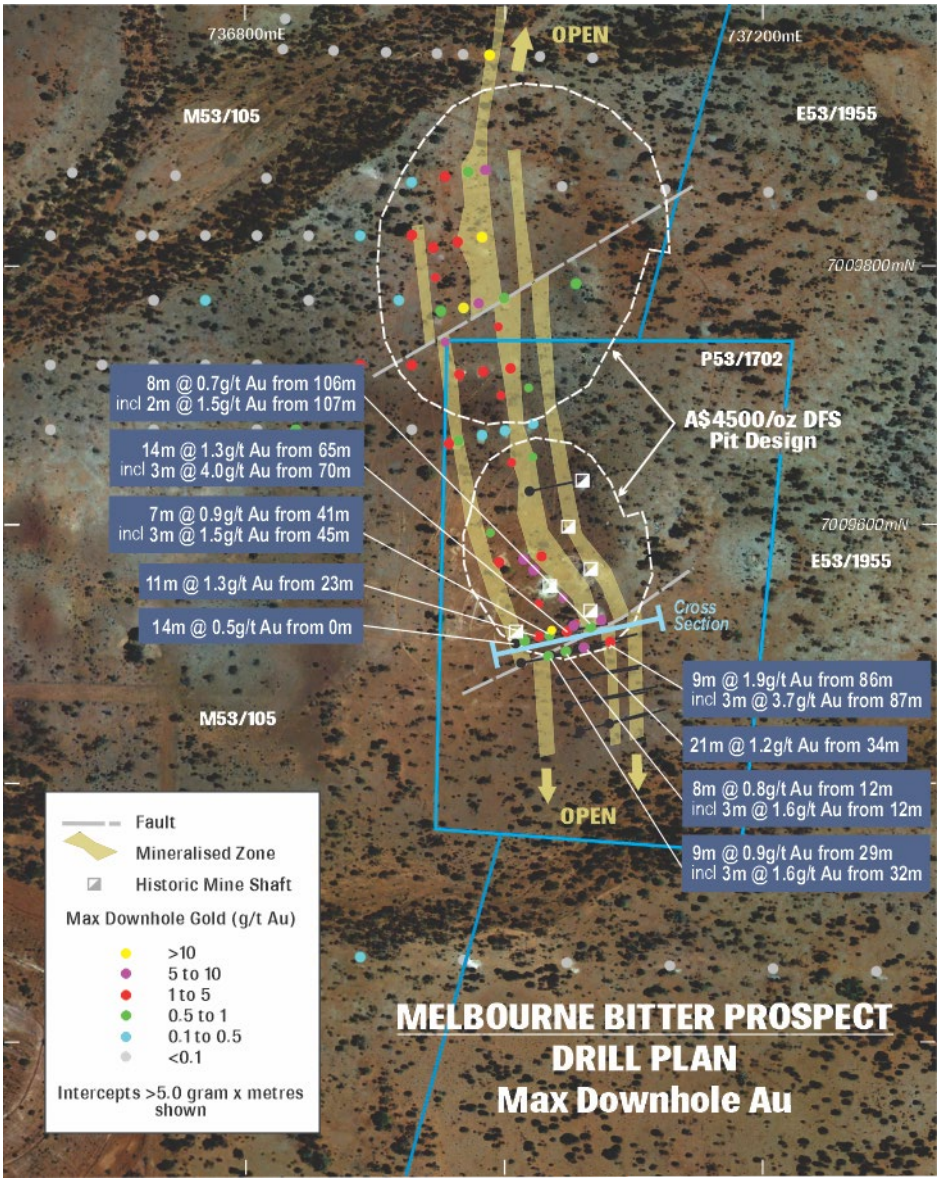

Figure 6: Melbourne Bitter drill hole plan showing all drill collars coloured by max. downhole gold and recent gold intercepts over satellite image.

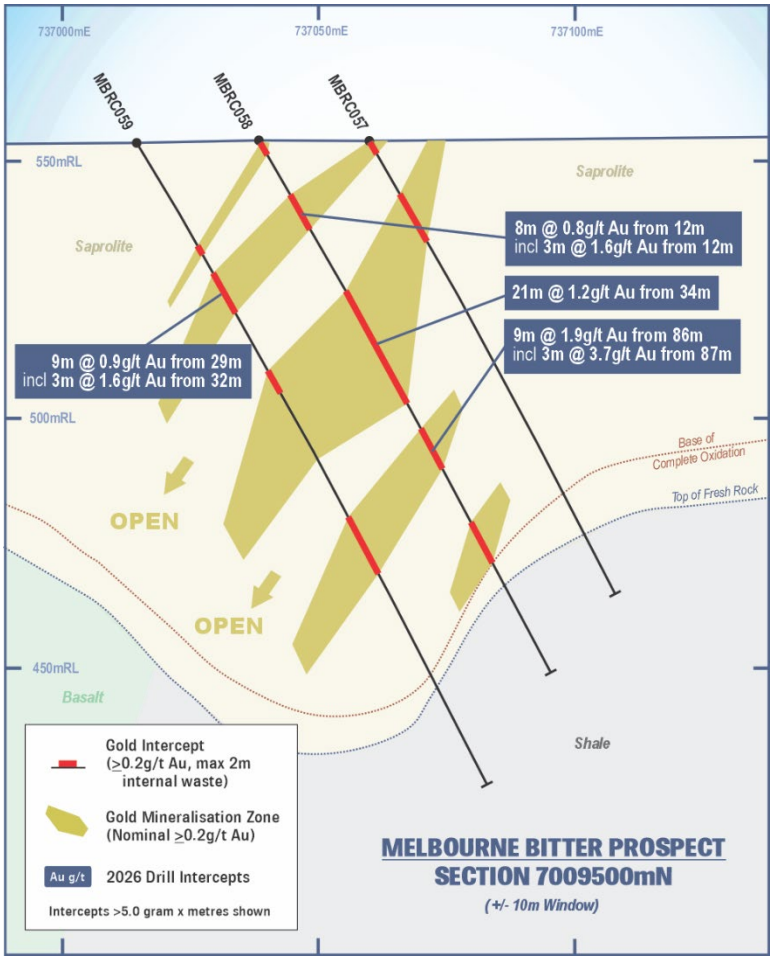

Figure 7: Melbourne Bitter cross section showing interpreted mineralised zones and recent significant drill intercepts.

Hawk Prospect

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

Nine RC holes for 1,650m were completed to test strike extensions and down plunge extensions to gold mineralisation defined in the previous RC program that delivered a best intercept of **6m @ 4.26g/t Au** from 140m (HKRC026). Significant assay results from the current program (Figures 8 & 9, Table F) included:

- **2m @ 14.78g/t Au** from 35m (HKRC035)
- **6m @ 3.33g/t Au** from 166m incl. **3m @ 5.80g/t Au** from 167m (HKRC035)
- **10m @ 1.28g/t Au** from 128m incl. **5m @ 2.19g/t Au** from 131m (HKRC033)
- **16m @ 0.78g/t Au** from 146m incl. **7m @ 1.32g/t Au** from 149m (HKRC034)
- **9m @ 1.22g/t Au** from 184m incl. **3m @ 2.58g/t Au** from 184m (HKRC036)

This drill program has further defined the interpreted steep, south-west plunging high-grade gold shoot, which is hosted within a 5m to 10m thick, south west dipping mineralised zone at Hawk. Further RC drilling to test the down plunge extensions intercepted in HKRC035 is planned. This drilling will be completed following an MRE update for the Hawk resource early in 2027.

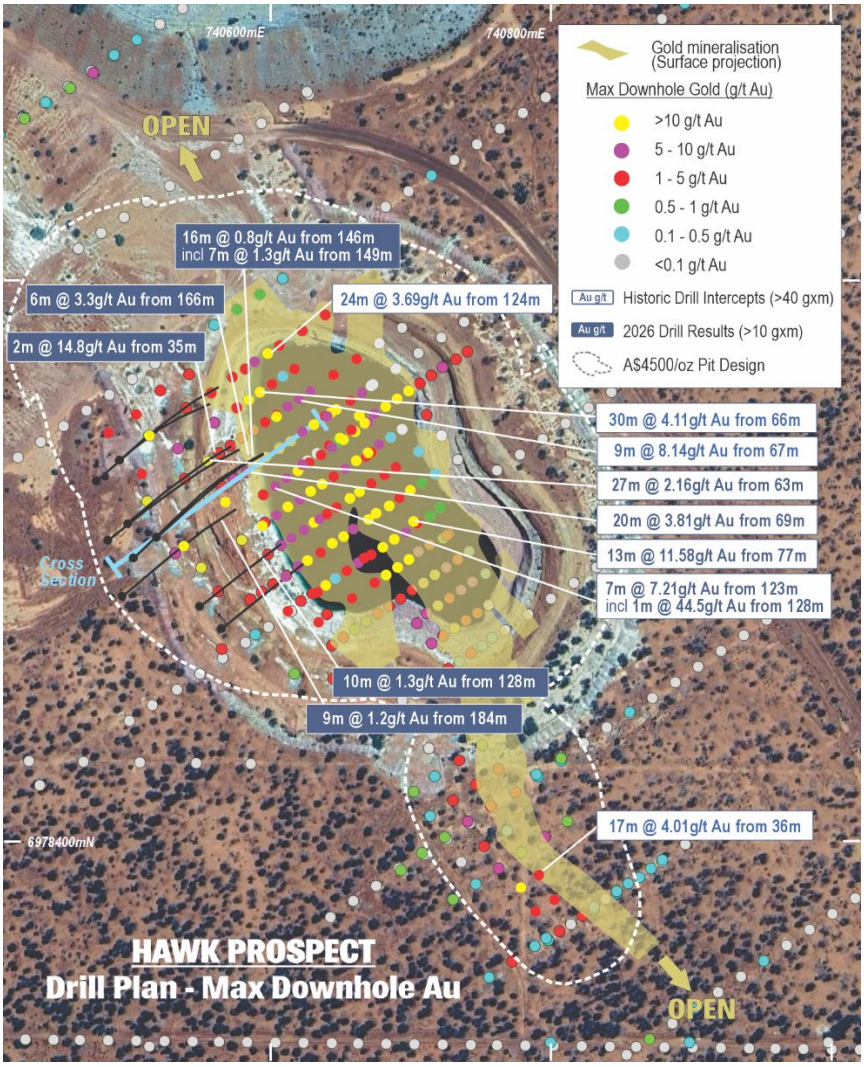

Figure 8: Hawk drill hole plan showing all drill collars coloured by max. downhole gold and recent gold intercepts over satellite image.

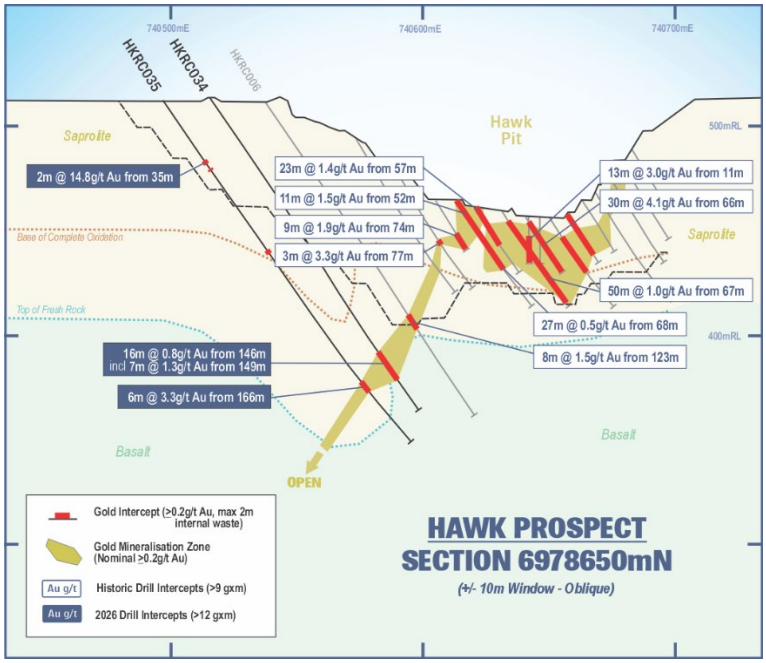

Figure 9: Hawk cross section showing interpreted mineralised zones and recent significant drill intercepts.

About the Company

Horizon Gold Limited (ASX: HRN) is an exploration company focused on its 100% owned Gum Creek Project in Western Australia (Figure 10). The Gum Creek Gold Project represents an exciting gold exploration and potential development opportunity that currently contains a Mineral Resource Estimate of **37.97Mt @ 1.89g/t Au for 2.30 million ounces** (Table A) including Indicated and Inferred resource classifications in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 edition).

On 22 July 2026 the Company announced an Open Pit Definitive Feasibility Study[1] (DFS) that outlined production, capital and operating costs and a detailed schedule for the engineering, procurement, construction, commissioning and ramp-up of a 2.4Mtpa gold mining and processing facility at the Gum Creek Gold Project. The DFS delivered a maiden Ore Reserve of **18.2Mt at 1.24 g/t Au for 728koz** of contained gold reported in accordance with the JORC Code 2012 guidelines.

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

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

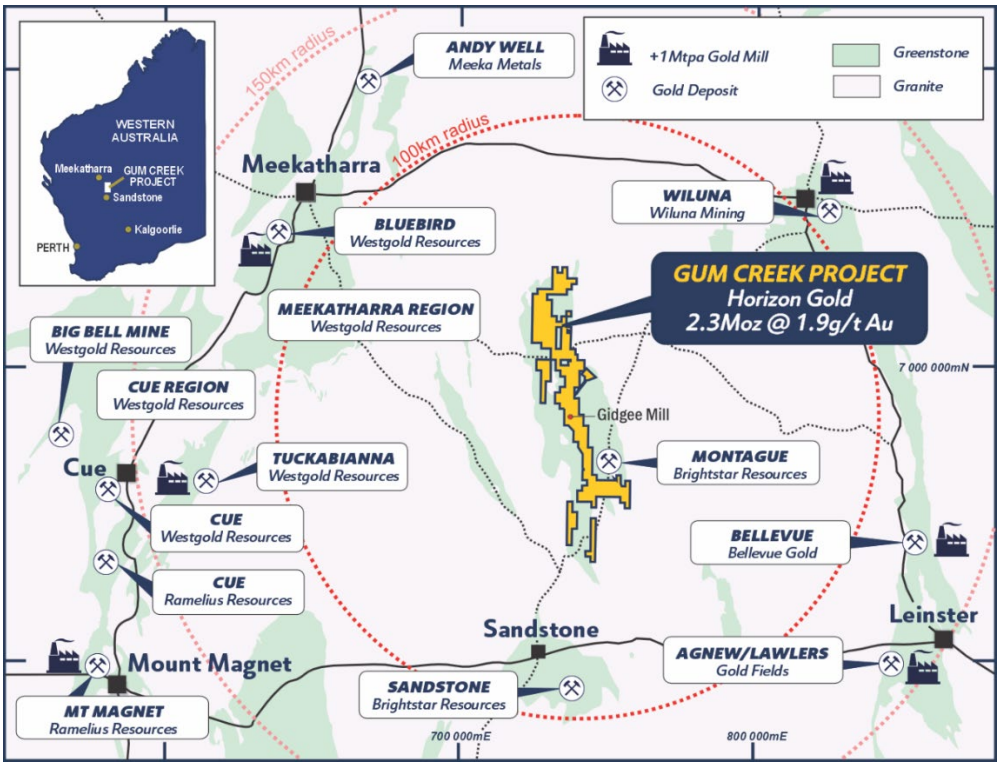

Figure 10: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

[1] *Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026.*

Horizon Gold Limited Mineral Resources

Table A: Gum Creek Gold Resources as at 4 November 2025[2]

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

* Cut-off grades for Swan, Swift, Wilsons and Kingfisher underground Indicated and Inferred are 1.5g/t Au.
** Wyooda includes the Kingston Town, Think Big and Manikato resources which are within 600m and 200m of each other respectively.
Note: Figures have been rounded.

Table B: Gum Creek Gold Reserves as at 22 July 2026[3]

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

Notes: Ore Reserves are reported using a A$4,500 gold price basis for cut-off grade calculations
Figures have been rounded.

[2] Refer to Horizon Gold Ltd ASX announcement titled "Gum Creek Project Gold Resource Update" dated 4 November 2025.
[3] Refer to Horizon Gold Limited ASX Announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026.

Table C: Significant Drill Hole Intercepts (>2 GxM) – Kingfisher RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
KFRC045	739718	6980177	515	-60	49	160	111	115	4	1.33
							126	131	5	1.20
KFRC046	739696	6980162	515	-59	50	190	98	102	4	0.96
							149	155	6	1.35
						incl.	150	153	3	2.35
							164	173	9	0.88
						incl.	165	169	4	1.26
KFRC047	739734	6980161	515	-60	48	165	41	49	**8**	**4.53**
						incl.	41	44	**3**	**11.06**
							93	96	**3**	**3.40**
							139	140	1	2.24
KFRC048	739713	6980148	515	-60	49	190	81	84	3	1.40
							149	168	**19**	**1.05**
						incl.	149	154	**5**	**2.23**
KFRC049	739708	6980117	514	-59	50	215	165	179	**14**	**2.47**
						incl.	165	175	**10**	**3.27**
KFRC050	739769	6980140	515	-60	50	137	85	92	7	0.47
KFRC051	739751	6980126	515	-59	50	173	51	61	**10**	**10.79**
						incl.	51	58	**7**	**15.21**
							127	129	2	1.35
							135	168	**33**	**0.92**
						incl.	138	141	**3**	**3.47**
						and	154	158	4	1.84
KFRC052	739757	6980078	515	-61	50	213	69	77	8	0.45
							110	123	13	0.29
							144	186	**42**	**2.76**
						incl.	156	163	**7**	**11.75**
KFRC053	739765	6980061	515	-61	50	214	84	88	4	1.01
							114	122	8	0.42
							131	137	6	0.35
							140	157	**17**	**0.78**
						incl.	152	156	**4**	**1.56**
KFRC054	739856	6980064	514	-61	50	110				NSI
KFRC055	739871	6980042	514	-62	51	120				NSI
KFRC056	739889	6980030	515	-61	50	110				NSI
KFRC057	739872	6980013	515	-62	49	131				NSI
KFRC058	739705	6980116	514	-62	46	233	128	143	**15**	**0.68**
						incl.	142	143	**1**	**4.37**
							187	200	13	0.72
						incl.	198	199	1	2.81

Notes: All coordinates are GDA94 zone 50, all intercepts use a 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported. NSI = No Significant Intercept >2.0 GxM.

Table D: Significant Drill Hole Intercepts (>2 GxM) – Psi RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
PSRC004	736560	7027480	610	-61	270	173	148	152	4	0.95
							157	160	3	1.16
							164	168	4	0.70
						incl.	166	168	2	1.01
PSRC005	736578	7027480	611	-60	268	230	192	198	**6**	**1.13**
PSRC006	736598	7027480	611	-60	270	250	230	250 EOH	**20**	**2.83**
						incl.	231	242	**11**	**4.25**
PSRC007	736516	7027499	609	-55	269	101				NSI
PSRC008	736527	7027500	609	-60	269	137				NSI
PSRC009	736569	7027500	609	-61	269	209	161	165	**4**	**1.58**

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
							170	174	**4**	**1.26**
PSRC010	736589	7027500	610	-60	270	251	219	239	**20**	**1.13**
						incl.	220	227	**7**	**2.52**
PSRC011	736508	7027519	607	-59	269	75				NSI
PSRC012	736578	7027521	611	-63	271	215	198	204	6	0.64
						incl.	200	202	2	1.12
PSRC013	736573	7027534	611	-61	269	197	163	167	4	1.03
							171	174	3	0.94
PSRC014	736567	7027577	611	-60	267	140				NSI
PSRC015	736535	7027601	607	-55	268	77	50	54	**4**	**2.95**

Notes: All coordinates are GDA94 zone 50, all intercepts use a 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported. NSI = No Significant Intercept >2.0 GxM.

Table E: Significant Drill Hole Intercepts (>2 GxM) – Melbourne Bitter RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
MBRC055	737022	7009627	554	-60	78	87				NSI
MBRC056	737008	7009509	554	-58	76	143	0	14	14	0.49*
							23	34	**11**	**1.26**
							41	48	7	0.90
						incl.	45	48	3	1.53
							65	79	**14**	**1.33**
						incl.	70	73	**3**	**4.00**
							106	114	8	0.68
						incl.	107	109	2	1.53
MBRC057	737058	7009505	555	-60	75	101				NSI
MBRC058	737037	7009500	554	-60	76	119	12	20	8	0.83
						incl.	12	15	3	1.56
							34	55	**21**	**1.17**
							86	95	**9**	**1.92**
						incl.	87	90	**3**	**3.72**
MBRC059	737014	7009494	554	-61	77	143	29	38	**9**	**0.88**
						incl.	32	35	**3**	**1.62**
							51	56	5	0.40
MBRC060	737066	7009484	555	-60	75	95				NSI
MBRC061	737045	7009480	554	-60	77	125	23	26	3	0.71
MBRC062	737073	7009466	554	-60	76	101				NSI
MBRC063	737050	7009461	554	-60	77	125				NSI
MBRC064	737080	7009448	554	-61	77	101	19	27	8	0.45
MBRC065	737060	7009442	554	-61	76	125				NSI

*Notes: All coordinates are GDA94 zone 50, all intercepts use a 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported. NSI = No Significant Intercept >2.0 GxM. * 2m composite samples*

Table F: Significant Drill Hole Intercepts (>2 GxM) – Hawk RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
HKRC028	740489	6978670	512	-61	51	191				NSI
HKRC029	740472	6978656	512	-60	51	209				NSI
HKRC030	740495	6978625	512	-56	54	173	161	167	6	0.87
						incl.	161	164	3	1.20
HKRC031	740481	6978612	512	-56	50	203	177	184	7	0.94
						incl.	177	178	1	4.65
HKRC032	740563	6978549	512	-56	52	149				NSI
HKRC033	740547	6978564	512	-55	52	146	128	138	**10**	**1.28**
						incl.	131	136	**5**	**2.19**
HKRC034	740517	6978615	513	-55	48	179	146	162	**16**	**0.78**

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
						incl.	149	156	**7**	**1.32**
HKRC035	740499	6978599	513	-55	47	203	35	37	**2**	**14.78**
							40	41	1	2.23
							88	90	2	1.62
							166	172	**6**	**3.33**
						incl.	167	170	**3**	**5.80**
HKRC036	740491	6978572	513	-55	51	197	184	193	**9**	**1.22**
						incl.	184	187	**3**	**2.58**

Notes: All coordinates are GDA94 zone 50, all intercepts use a 0.2 g/t Au lower cut, no upper cut, 2m maximum internal dilution and all intercepts >2.0 GxM are reported. NSI = No Significant Intercept >2.0 GxM.

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

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Investor Hub

Competent Persons Statement:
The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the General Manager - Exploration at Horizon Gold Limited and holds shares 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:
The information in this announcement that relates to Horizon's production targets and financial forecasts for the Gum Creek Gold Project is extracted from Horizon's ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026 and which is available at www.asx.com.au. Horizon believes it has a reasonable basis for making the forward-looking statements in this presentation, including with respect to all production targets and financial forecasts, based on the information contained in that announcement. Horizon confirms that it is not aware of any new information or data that materially affects the production targets, or the financial forecast information, contained in that announcement of the Company's Definitive Feasibility Study for the Gum Creek Gold Project ("DFS") and confirms that all material assumptions underpinning the production targets and the financial forecast information in that announcement continue to apply and have not materially changed. Horizon confirms that it is not aware of any new information or data that materially affects the information included in Horizon announcement on 22 July 2026 and, in the case of estimates of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed.

This announcement contains references to Ore Reserves and 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 Ore Reserves and 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.

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

The Company believes it has a reasonable basis to disclose a production target that includes some Inferred Mineral Resources, for example as the Inferred Resources are not a determining factor in the viability of the Gum Creek Gold Project. Importantly, the feasibility of the development scenario outlined in the DFS does not hinge on the current Inferred Mineral Resources. Also, the Inferred Mineral Resources do not feature as a significant proportion early in the mine plan. To achieve the range of outcomes anticipated in the DFS, an estimated A$350m of initial capital will be required. The Company believes the assumptions made are reasonable to enable it to obtain the requisite funding required to develop the Project, as detailed in the ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026. Reference should also be made to other disclaimers included in that announcement. Investors should note that there is no certainty that Horizon will be able to raise the amount of funding when needed (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising, nor whether the Production Target, financial forecasts or other forward-looking information in this announcement may be achieved). It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Horizon's existing shares.

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	• 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.	• 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 RC samples were submitted to Australian Laboratory Services (ALS) in Perth for preparation (including pulverising) to produce a 50g sub-sample for analysis for gold by 50g Fire Assay. <u>Pre-2014 Drillholes</u> • 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 bulk RC sample bags. • 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. Leachwell cyanide (bottle-roll) assays are apparently more predictive of expected recoveries from Carbon-in-Pulp gold recovery plants, so provide a more realistic grade estimate.
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).	• All RC holes were completed by reverse circulation (RC) drilling techniques using a DR05 SREPS SR650 drill rig and auxiliary compressor. • 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. • All RC drill holes were surveyed for down hole deviation using an Axis Champ Navigator north seeking downhole gyro with downhole readings collected every 5m. <u>Pre-2014 Drillholes</u> • 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• A qualitative estimate of sample recovery was done for each RC sample metre collected from the drill rig. • A qualitative estimate of RC sample weight was completed to ensure consistency of sample size and to monitor sample recoveries. • Most RC material was dry when sampled, with damp and wet samples noted in sample sheets and referred to when assays were received. • RC sample recovery and quality is considered to be adequate for the drilling technique employed. <u>Pre-2014 Drillholes</u> • 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. • 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	• 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.	• All RC drill holes were geologically logged by a qualified Geologist. • Qualitative and quantitative geological logging recorded colour, grain size, weathering, oxidation, lithology, alteration, veining and mineralisation including the abundance of specific minerals, veining, and alteration using an industry standard logging and geological coding system. • A small sample of all RC drill material was retained in chip trays for future reference and validation of geological logging. <u>Pre-2014 Drillholes</u> • All historical drill holes have been logged using the various company logging codes. The type of drill log varies with time depending on drill technique, year and company. • Logging included codes and descriptions of weathering, oxidation, lithology, alteration and veining. • Geological logging is qualitative and based on visual field estimates. • Not all RC logs have been converted to a digital format.
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.	• All RC samples were cone split at the drill rig with sample size and wet/dry notes made on RC sample sheets. • RC duplicate samples were taken every 25 samples to evaluate whether samples were representative and as a check on laboratory methods. • Sample preparation was undertaken by ALS Perth. • 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. <u>Pre-2014 Drillholes</u> • 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. • 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 riffle splitting 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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	• Analysis for gold only was undertaken at ALS Perth 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. <u>Pre-2014 Drillholes</u> • Initially, assaying utilised the aqua regia process but most assays referred to in this report 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 Gidgee 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	• 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.	• All RC sampling data was recorded in the field in hard copy form, and subsequently data entered into Excel spreadsheets. • Assay results are merged with sampling data using established database protocols run in-house by HRN. • Digital data (Excel spreadsheets) were uploaded into a relational database and validated by experienced database personnel and geological staff. Plans, 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. • 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 previous tenement holders to the Western Australian Government which are now available as open file. • No adjustments were made to assay data except for replacing less than detection limit values with negative detection limit numerical values. • All significant intersections reported have been compiled and reviewed by senior geological personnel from the Company.
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.	• 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). DGPS eastings, northings and RL's have been used for all RC hole collars. • The topography at all prospects drilled is flat, however 3D topographic surfaces or Digital Terrain Models (DTMs) were built

Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	using a combination of LiDAR data, mine surveyor pickups, drill hole DGPS RL pickups and RL's from specifically selected DGPS points. • Recently flown LiDAR survey data has been used to check all collar RL's. • Locational accuracy at the collar and down the drill hole is considered appropriate for this stage of exploration and for resource estimation work. <u>Pre-2014 Drillholes</u> • 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 report all grid coordinates are GDA94 – Zone 50 grid datum. • The topography at all prospects drilled is flat to gently sloping. • All drill collars were displayed in Micromine and visually checked against the DTMs. The DTMs were created using a combination of surveyed pit and waste dump pickups, DGPS pickups of historical and more recent drill hole collars, and specifically selected DGPS pickup points. RL data bias or error is considered low given the flat topography at all prospects reported. • 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 accuracy for reporting of mineral resources.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• RC holes reported were drilled at 20m spacings on sections generally 20m to 25m apart. All holes were drilled between -55^0 and -63^0 and towards various bearings (as per details in tables C to F). • The reported drilling has not yet been used to estimate any mineral resources or reserves, however the resulting 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 undertaken, however 2m sample intervals were used at the top of some holes to save assays costs through expected barren zones.
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.	• Drilling has targeted known mineralisation which has been previously drilled to varying hole spacings. Holes have therefore generally been drilled to intersect target zones at an optimal orientation (perpendicular) and no significant sampling bias is expected.
Sample security	• The measures taken to ensure sample security.	• Samples are stored on site in a locked compound before being delivered by company personnel to the Toll/Global Express depot in Meekatharra, prior to road transport to the laboratory in Perth via a large reputable trucking company (normally Toll or Global Express). <u>Pre-2014 Drillholes</u> • There is no evidence to suggest inadequate drill sample security prior to 2014.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no external audits or reviews of the Company's sampling techniques or data. <u>Pre-2014 Drillholes</u> • 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	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are located in the Murchison region of Western Australia and extend from ~60km to ~130km north of Sandstone. The southern half of the Gum Creek Gold Project lies dominantly within the Gidgee Pastoral Lease, which is owned by Gum Creek Gold Mines Pty Ltd (a wholly owned subsidiary of Horizon Gold Limited). The northern half of the Project mainly lies within the Youno Downs Pastoral Lease. Environmental liabilities at Gum Creek pertain to historical mining activities mainly within M57/634. Reported drill holes were drilled on Mining Leases M57/634 (Kingfisher & Hawk), P53/1702 (Melbourne Bitter) and M51/186 (Psi) which are all owned 100% by Gum Creek Gold Mines Pty Ltd. WC2024/004 (Wiluna #5) a determined Native Title area covers P53/1702 and M51/186. Various royalties exist over specific parts of certain mining leases as noted in Section 8 of the Horizon Gold Ltd prospectus ASX announcement dated 19 December 2016.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	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. 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. 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.
Geology	• Deposit type, geological setting and style of mineralisation.	The project is located in the Gum Creek Greenstone Belt, within the northern part of 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. <u>Kingfisher</u> Gold mineralisation at Kingfisher is located within two (or more) moderate southwest-dipping, planar gold lodes within a +60m wide, +1.4km long shear zone (Gidgee Shear) that remains open to the north, south and at depth. The lodes are interpreted to contain moderate to shallow south plunging high grade gold shoots forming part of an overlapping en-echelon vein array stepping down to the north. Gold mineralisation is associated with quartz-sulphide veining within sheared, strongly sericite - carbonate - fuchsite - sulphide altered amygdaloidal basalt units (hanging wall), strongly foliated fine-grained sediments, and volcaniclastic sediments (main mineralised zone), and pillow basalts (footwall). Weathering extends 60 to 100m below surface and extensive supergene enrichment often overlays primary mineralisation.

Criteria	JORC Code explanation	Commentary
		Psi Gold mineralisation at PSI is hosted by folded Banded Iron Formation (BIF) displaying steep south to southeast plunging fold axes, corresponding to steep south plunging gold lodes at PSI (and Omega South just 350m to the south). High-grade plunging gold lodes correspond to the orientation of BIF thickening in fold hinges, dilational jogs, and the intersection of north-south trending sinistral faults/shears, quartz veins and breccia zones. Melbourne Bitter Gold mineralisation at Melbourne Bitter strikes north-northwest, and dips at ~80^0 to the west in a series of stacked gold lodes. Melbourne Bitter South has a continuous strike of ~370m whilst Melbourne Bitter North has a continuous strike of ~200m. Both areas currently have a down dip extent of ~130m. Mineralisation is located within deeply weathered quartz veined, sheared and altered shale, basalt and fine-grained sediments. The prospect area is deeply weathered with the base of complete oxidation between 80 and 100 metres below surface. Hawk Gold mineralisation at Hawk is associated with quartz veined limonitic saprolite and pyritic sericite-silica altered basalt within two sub-parallel, steeply south-west dipping shear zones containing abundant flat-lying quartz tension veins. Mineralisation is continuous over a 540-metre strike, is currently defined to a maximum vertical depth of ~160 metres with high grade gold mineralisation potentially plunging to the southwest. The base of complete oxidation extends to over 120 metres below surface and high-grade supergene enrichment overlays primary gold mineralisation.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length.
	• 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 body of this announcement.
		The drill holes reported have the following parameters applied;
		• Grid co-ordinates are GDA94 zone 50
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in GDA94 zone 50 degrees as the direction toward which the hole is drilled.
		• 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	• 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	• 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 top cut-off grade has been applied. • No metal equivalent reporting is used or applied. • All intercepts greater than 2.0 GxM are reported in Tables C to F.

Criteria	JORC Code explanation	Commentary
	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').	Kingfisher Primary gold mineralisation at Kingfisher dips ~55^0 to the southwest with drilling oriented at right angles to strike and at ~65^0 to dip implying true width of mineralisation to be ~91% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Psi Gold mineralisation at Psi strikes approximately north-south and dips at ~80^0 to the east with drilling oriented at right angles to strike and at ~40^0 to dip implying true width of mineralisation to be approximately 65 to 70% of the intercept width. Melbourne Bitter Primary gold mineralisation at Melbourne Bitter strikes north-northwest, and dips at ~80^0 to the west in a series of stacked mineralised zones with drilling oriented at right angles to strike and at ~40^0 to the dip of mineralisation, implying true width of mineralisation to be ~64% of intercept width (assuming a -60^0 drill hole dip at reported intercept depths). Hawk Primary gold mineralisation at Hawk dips ~50^0 to the southwest with drilling oriented at right angles to strike and at ~70^0 to dip implying true width of mineralisation to be ~94% of intercept width (assuming a -60^0 drill hole dip at reported intercept depths). The orientation of oxide/supergene mineralisation at Hawk varies and is generally flat lying, so true widths of drill intercepts at depths <50m will be ~90% of intercept width.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate drill hole plans, sections and tables of significant intercepts are included in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	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	• 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 to be reported in this announcement.

Criteria	JORC Code explanation	Commentary
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	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. Metallurgical test work (gravity / cyanide leach) has been completed on ore samples from all Prospects reported here. Further test work is planned for Melbourne Bitter, Psi and Hawk, with metallurgical samples currently being collected from RC drill samples.