

## **Gum Creek Gold Project**

**Spectacular high-grade gold intercepts returned from the Swift and Swan North Deposits**

### **HIGHLIGHTS**

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- Exceptional high-grade gold intercepts returned from shallow infill and extension RC drilling at the Swift and Swan North deposits.

#### **Swift North and South**

- **29m @ 9.1g/t Au from 70m** including **5m @ 37.3g/t Au from 78m** (SBRC105)
- **9m @ 12.7g/t Au from 111m** including **3m @ 25.9g/t Au from 113m** (SBRC105)
- **12m @ 7.4g/t Au from 113m** including **3m @ 22.3g/t Au from 116m** (SBRC110)
- **21m @ 2.8g/t Au from 110m** including **9m @ 5.9g/t Au from 110m** (SBRC108)
- **8m @ 7.0g/t Au from 95m** including **2m @ 19.8g/t Au from 95m** (SBRC094)
- **12m @ 5.3g/t Au from 68m** (SBRC098)

#### **Swan North**

- **17m @ 3.7g/t Au from 139m** including 4m at 8.3g/t Au from 142m and 2m @ 11.9g/t Au from 153m (SBRC114)
- **24m @ 2.7g/t Au from 143m** including 8m @ 4.8g/t Au from 157m (SBRC124)
- Drilling results to be included in updated Mineral Resource Estimates for the Swift and Swan North deposits to support the future development potential for these shallow, free milling deposits.
- An independent geological targeting review of the entire Gum Creek Gold Project to be completed this month with planned drilling programs to commence in the March Quarter 2021.

Horizon Gold Limited (ASX Code: HRN) (Horizon or Company) is pleased to announce excellent results from the recent RC drilling program at its 100% owned Gum Creek Gold Project located in the Mid-West Region of Western Australia (Figure 1). The drilling program was located around the Swan and Swift deposits which are centrally located in the Company's tenure at Gum Creek. The Swan and Swift deposit areas are represented by a cluster of open pit and underground mines that were developed between 1987 and 2005.

The Company completed a total of 38 RC holes for 4,737 metres in the Swift and Swan North deposit areas between September and October 2020. Drill hole locations are shown in Appendix 1 and Figures 2 - 6. These holes were designed to upgrade resource definition and test strike extensions and shallow down dip positions. Approximately 75% of the recently completed holes intersected the targeted mineralisation.

A number of spectacular high-grade intercepts (+50 gram Au x meters) have been returned from the immediate step-out and infill RC drill program (refer to Appendix 1 and Figures 3 - 6). These results confirm the presence of broad zones of potentially open pit gold mineralisation in the Swan/Swift

resource areas. Mineralisation is associated with quartz veining hosted within a mafic rock sequence. A full table of results are listed in Appendix 1.

Drilling also delineated shallow mineralisation at the northern end of Swan North pit that remains open to the north. Hole SBRC126 intersected two mineralised zones of 6 metres @ 3.37g/t Au from 28 metres and 4 metres @ 2.36g/t Au from 41 metres which will require follow up drilling.

All reported intercepts are shallow, occurring within 140m of surface. The area is deeply weathered being completely oxidised down to ~60 metres below surface and partially oxidised from ~60 to 85 metres below surface.

## **Next steps**

The results from recent drilling at Swan and Swift represent only two of the nine resource areas at Gum Creek and will be used to update the Mineral Resource Estimates in due course.

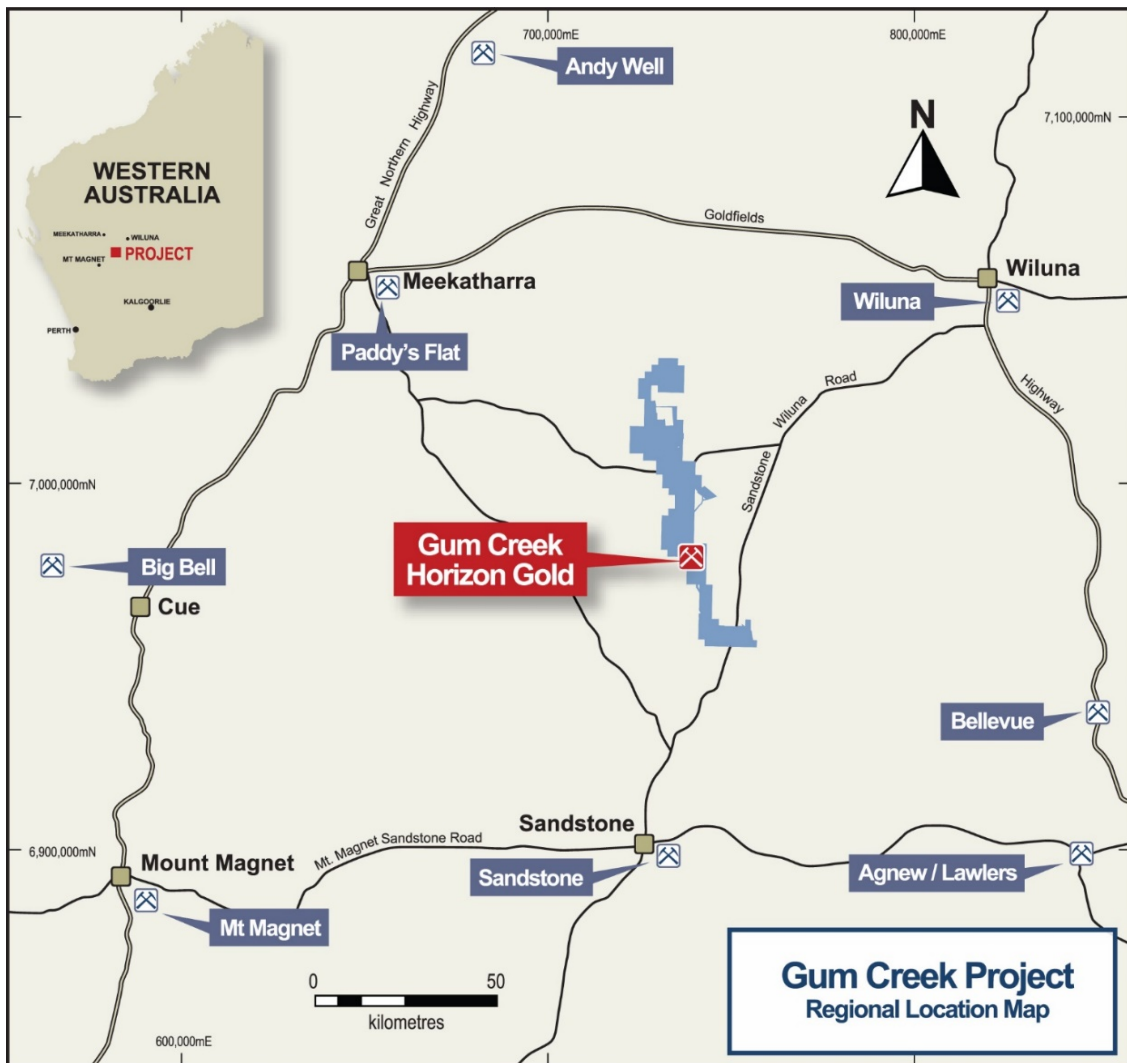
The Company is currently finalising a comprehensive geological review of the Gum Creek Gold Project with the objective of identifying and prioritising key resource growth areas and new brownfields and advanced exploration targets. A significant number of high priority targets have been identified to date. The review will drive the future exploration strategy and priority of targets to be drill tested in 2021.

The next program of drilling at Gum Creek is expected to begin in the March Quarter 2021.

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

For further information contact:

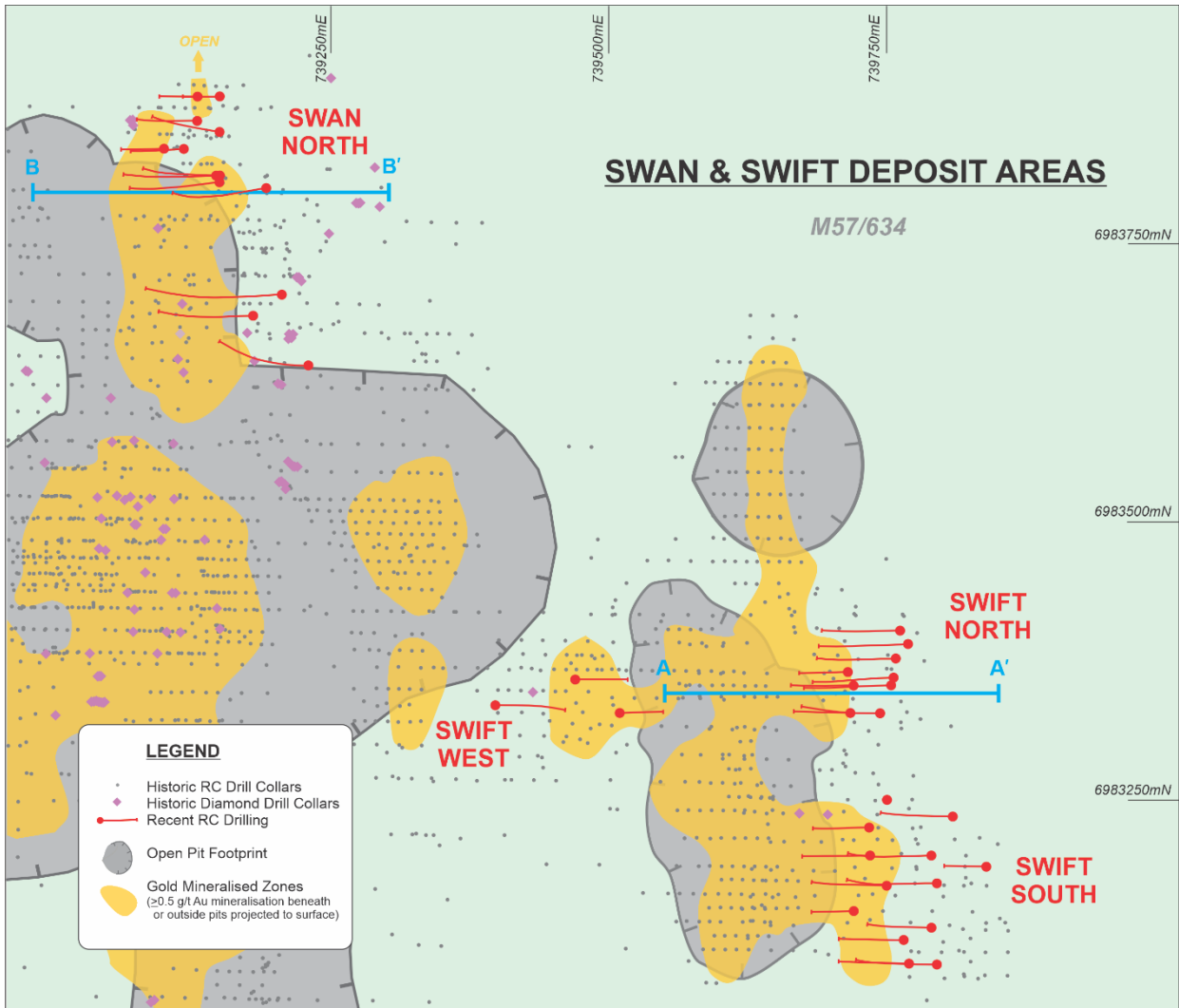
Jamie Sullivan, Executive Director  
+61 8 9336 3388



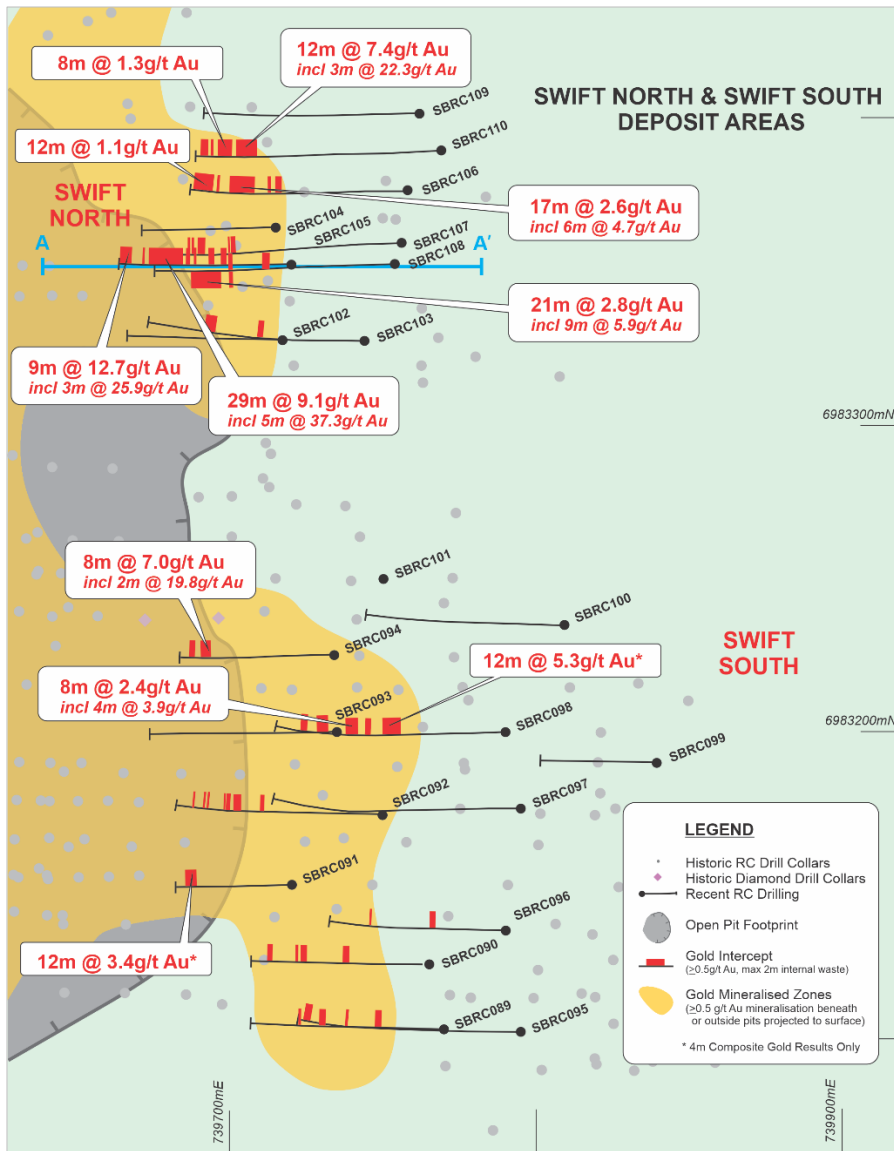
**Figure 1: Gum Creek Gold Location Plan**

**Competent Persons Statement:**

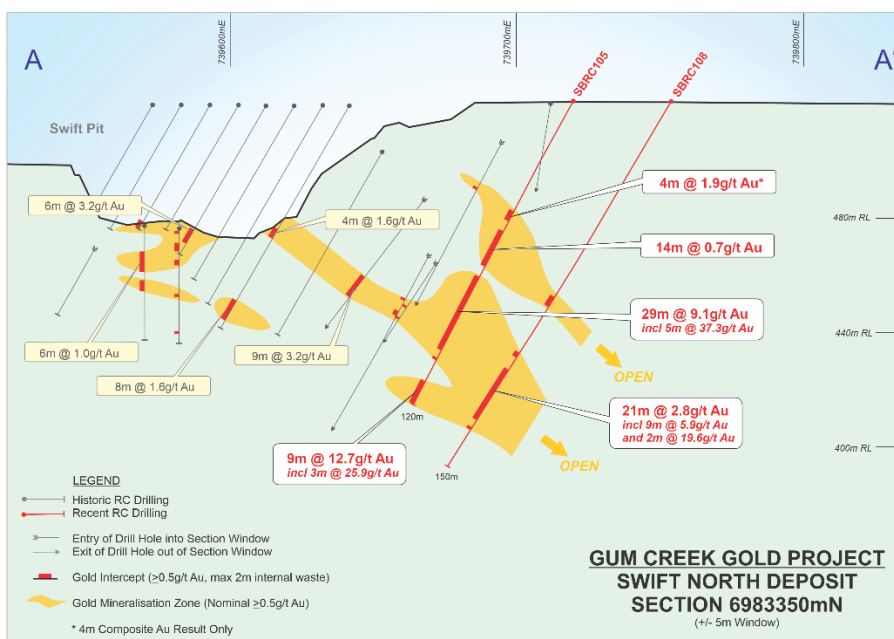
*The information in this report that relates to Exploration Results is based on information compiled by Messrs Mark Gunther & Kevin Joyce who are members of The Australasian Institute of Geoscientists. Mr Gunther is a Principal Consultant with Eureka Geological Services and Mr Joyce is a Principal Consultant with Wavecape Pty Ltd. Messrs Gunther & Joyce have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they have undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Messrs Gunther & Joyce consent to the inclusion in this report of the matters based upon the information in the form and context in which it appears.*



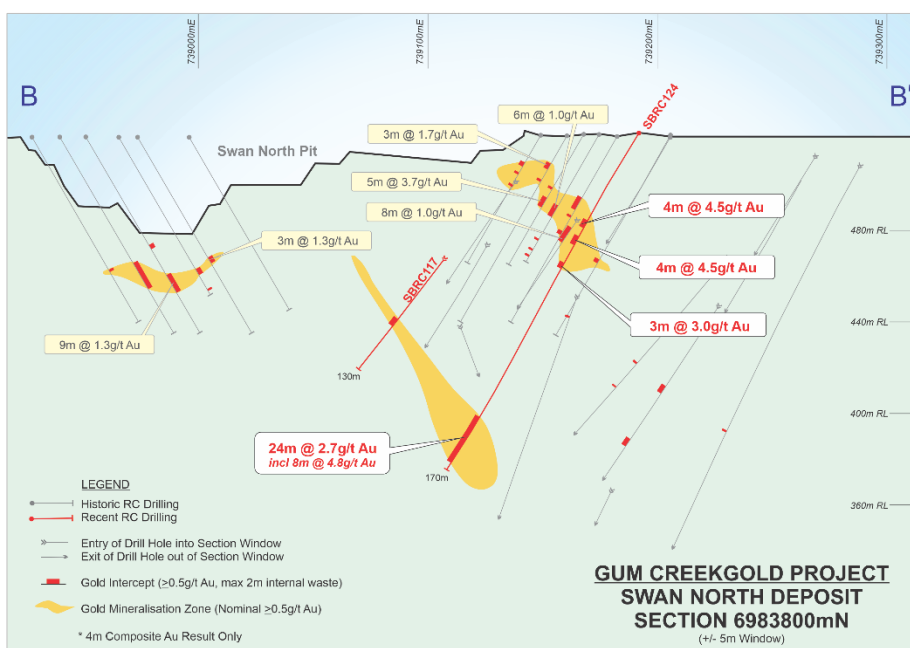
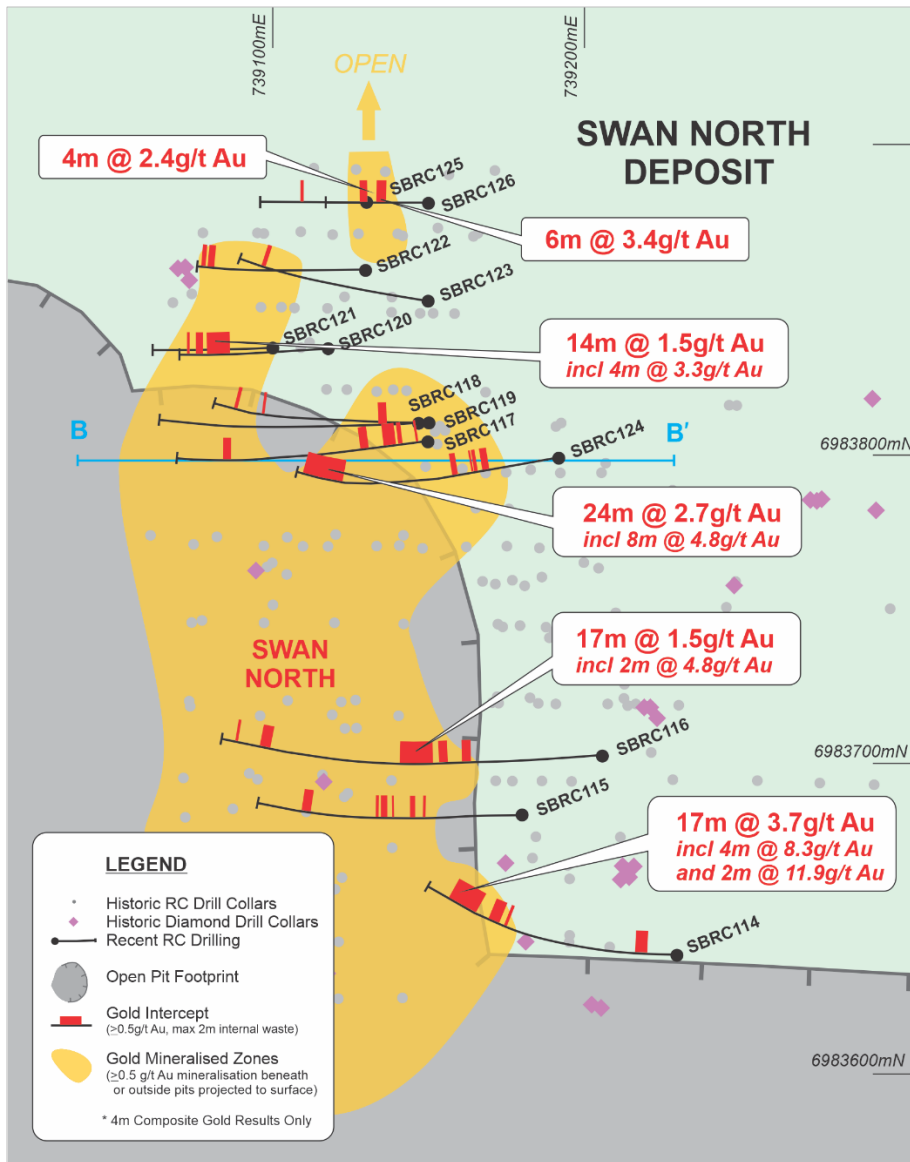
**Figure 2: Swan and Swift drill hole plan showing cross section locations**



**Figure 3: Swift North and Swift South drill hole and intercepts location plan**



**Figure 4: Swift North Cross Section (6983350N)**



## APPENDIX 1: Significant Drill Hole Intercepts - Swan & Swift RC Drilling

Hole ID	North	East	RL	Dip	Azimuth	Depth	From	To	Width	Grade	
SBRC089	6983103	739770	520	-60	271	125	76	80	4	3.45	#
SBRC090	6983124	739765	520	-60	269	120				<5 GxM	#
SBRC091	6983150	739720	520	-60	268	75	60	72	12	3.43	#
SBRC092	6983173	739750	520	-60	272	130	91	102	11	1.21	
						<i>incl.</i>	92	94	2	3.04	
						<i>and</i>	111	114	3	1.85	
SBRC094	6983225	739734	520	-65	270	120	<b>95</b>	<b>103</b>	<b>8</b>	<b>6.97</b>	
						<i>incl.</i>	<b>95</b>	<b>97</b>	<b>2</b>	<b>19.80</b>	
SBRC095	6983102	739795	520	-61	270	140				<5 GxM	#
SBRC096	6983135	739790	520	-65	272	130	52	56	4	1.63	#
SBRC098	6983200	739790	520	-61	269	148	<b>68</b>	<b>80</b>	<b>12</b>	<b>5.27</b>	#
						<i>and</i>	96	104	8	2.43	
						<i>incl.</i>	99	103	4	3.90	
						<i>and</i>	128	132	4	1.32	
SBRC102	6983328	739717	521	-61	270	110				<5 GxM	#
SBRC103	6983328	739744	521	-60	269	145	68	72	4	4.96	#
						<i>and</i>	100	107	7	2.33	
						<i>incl.</i>	103	105	2	5.24	
SBRC105	6983353	739720	521	-61	268	120	44	48	4	1.94	#
						<i>and</i>	52	66	14	0.72	#
						<i>and</i>	<b>70</b>	<b>99</b>	<b>29</b>	<b>9.07</b>	
						<i>incl.</i>	<b>78</b>	<b>83</b>	<b>5</b>	<b>37.30</b>	
						<i>incl.</i>	89	91	2	15.50	
						<i>and</i>	<b>111</b>	<b>120</b>	<b>9</b>	<b>12.72</b>	
						<i>incl.</i>	<b>113</b>	<b>116</b>	<b>3</b>	<b>25.90</b>	
SBRC106	6983377	739758	521	-62	-61	268	107	124	17	2.63	#
						<i>incl.</i>	109	115	6	4.72	
						<i>and</i>	136	148	12	1.06	
SBRC107	6983360	739756	521	-61	267	146	40	44	4	1.61	#
						<i>and</i>	109	116	7	1.20	
						<i>and</i>	129	133	4	2.99	
						<i>and</i>	136	139	3	1.70	
SBRC108	6983353	739754	521	-60	267	150	<b>110</b>	<b>131</b>	<b>21</b>	<b>2.80</b>	#
						<i>incl.</i>	<b>110</b>	<b>119</b>	<b>9</b>	<b>5.86</b>	
						<i>incl.</i>	113	115	2	19.55	
SBRC110	6983390	739769	521	-58	266	150	<b>113</b>	<b>125</b>	<b>12</b>	<b>7.43</b>	
						<i>incl.</i>	<b>116</b>	<b>119</b>	<b>3</b>	<b>22.27</b>	
						<i>and</i>	128	136	8	1.29	
SBRC112	6983358	739470	521	-60	88	100				<5 GxM	#
SBRC113	6983335	739398	521	-60	89	130				<5 GxM	#
SBRC114	6983640	739230	521	-60	271	170	20	28	8	0.84	
						<i>and</i>	124	131	7	2.09	
						<i>and</i>	<b>139</b>	<b>156</b>	<b>17</b>	<b>3.72</b>	

Hole ID	North	East	RL	Dip	Azimuth	Depth	From	To	Width	Grade
						<i>incl.</i>	<b>142</b>	<b>146</b>	<b>4</b>	<b>8.27</b>
						<i>&amp; incl.</i>	<b>153</b>	<b>155</b>	<b>2</b>	<b>11.94</b>
SBRC115	6983685	739180	521	-60	269	155	83	90	7	2.34
						<i>incl.</i>	88	90	2	4.67
SBRC116	6983704	739206	521	-50	267	170	75	79	4	1.62
						<i>and</i>	82	99	17	1.50
						<i>incl.</i>	95	97	2	4.81
						<i>and</i>	151	155	4	2.76
SBRC117	6983805	739150	521	-50	264	130	13	22	9	1.88
						<i>incl.</i>	16	22	6	2.48
SBRC118	6983811	739147	521	-50	269	129	16	20	4	3.63
SBRC119	6983811	739150	521	-59	271	135				<5 GxM
SBRC120	6983835	739118	521	-60	266	100	64	78	14	1.47
						<i>incl.</i>	71	75	4	3.28
SBRC121	6983835	739100	521	-60	269	80	45	49	4	2.89
SBRC122	6983860	739130	523	-60	270	110	98	106	8	1.17
SBRC124	6983800	739192	523	-59	260	170	45	49	4	4.51
						<i>incl.</i>	46	47	1	10.80
						<i>and</i>	53	57	4	4.51
						<i>incl.</i>	53	55	2	8.50
						<i>and</i>	66	69	3	3.01
						<i>and</i>	<b>143</b>	<b>167</b>	<b>24</b>	<b>2.74</b>
						<i>incl.</i>	157	165	8	4.82
SBRC126	6983882	739150	521	-60	270	70	28	34	6	3.37
						<i>incl.</i>	28	31	3	5.74
						<i>and</i>	41	45	4	2.36

*Notes:*

*Intercepts determined using 0.5 g/t Au lower cut, no upper cut and 2m maximum internal dilution.*

*All intercepts >5-gram x meters are reported.*

*# Denotes intercepts determined fully or in part from speared composite samples, including 4m composites or two intervals containing 2m composites.*



## APPENDIX 2 JORC Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole.</li> <li>Samples were collected at the drill rig using a rig-mounted Metzke™ cone splitter to collect a nominal 2 - 3 kg sub sample.</li> <li>Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence.</li> <li>All samples were submitted to Bureau Veritas Laboratory (Perth) for preparation and analysis for gold by 40g Fire Assay.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All holes were completed by reverse circulation (RC) drilling techniques.</li> <li>Drill bit diameter was nominally 143mm.</li> <li>A face sampling down hole hammer was used at all times.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias</li> </ul>	<ul style="list-style-type: none"> <li>A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig.</li> <li>A qualitative estimate of sample weight was done to ensure consistency of sample size and to monitor sample recoveries.</li> <li>All material was dry when sampled.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>may have occurred due to preferential loss/gain of fine/coarse material.</p>	<ul style="list-style-type: none"> <li>• Drill sample recovery and quality is considered to be adequate for the drilling technique employed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• All drill sample intervals were geologically logged by a qualified Geologist.</li> <li>• Where appropriate, geological logging recorded the abundance of specific minerals, rock types alteration and weathering using a standardized logging system.</li> <li>• A small sample of drill material was retained in chip trays for future reference and validation of geological logging.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No core samples.</li> <li>• All 1m samples were cone split at the drill rig.</li> <li>• Sections of holes initially deemed as non-prospective where composite speared sampled over 4m intervals. 1m split cone samples will be collected and submitted for assay for composites returning an assay over 100ppb Au.</li> <li>• Routine field sample duplicates were taken to evaluate whether samples were representative.</li> <li>• Additional sample preparation was undertaken by Bureau Veritas laboratory.</li> <li>• At the laboratory, samples were weighed, dried and crushed to -3mm in a Boyd crusher. The crushed sample was subsequently bulk-pulverised in a ring mill to achieve a nominal particle size of 90% passing 75um.</li> <li>• Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations</li> </ul>	<ul style="list-style-type: none"> <li>• Analysis for gold only was undertaken at Bureau Veritas Laboratory by 40g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a “total” assay technique.</li> <li>• No geophysical tools or other non-assay instrument types were used in the analyses reported.</li> <li>• Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>	<p>preparation errors in the reported analyses.</p> <ul style="list-style-type: none"> <li>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.</li> <li>Internal laboratory QAQC checks are reported by the laboratory.</li> <li>Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole data is compiled and digitally captured by geologists at the drill rig.</li> <li>The compiled digital data is verified and validated by the Company's consultant geologist before loading into the drill hole database.</li> <li>Twin holes were not utilized to verify results.</li> <li>Reported drill hole intersections are compiled by the Company's geological consultant.</li> <li>There were no adjustments to assay data.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars were set out in MGA94_50 coordinates.</li> <li>Drill hole collars were positioned using hand held GPS.</li> <li>Drill holes are routinely surveyed for down hole deviation at approximately 30m spaced intervals down the hole.</li> <li>Topography and relief is generally flat. A nominal 450mRL was applied to the collars.</li> <li>Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Holes were nominally drilled to infill 25m to 50m spaced sections generally orientated to 270° azimuth.</li> <li>Hole spacing on section varies between 10m to 50m.</li> <li>The reported drilling has not been used to estimate any mineral resources or reserves.</li> <li>Sample compositing was not applied to the reported intervals.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples are stored on site before being delivered by company personnel to the Toll Transport depot in Meekatharra, prior to road transport to the laboratory in Perth.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>There have been no external audit or review of the Company's sampling techniques or data.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling occurred on Mining Lease M57/634, which is held 100% by Gum Creek Gold Mines, a subsidiary of Horizon Gold Limited.</li> <li>The tenement is located in the Murchison region of Western Australia, approximately 100km north of Sandstone.</li> <li>The project lies within the Gidgee Pastoral Lease, owned by Gum Creek Gold Mines.</li> <li>No native title exists on lease M57/634</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The Gum Creek Gold Project has previously been mined for gold by open pit and underground techniques. Significant historical exploration work has been undertaken by other Companies including geochemical surface sampling, mapping, airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>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> <ul style="list-style-type: none"> <li>• Gold mineralisation at Swan-Swift occurs as complex conjugate quartz-carbonate vein arrays associated with brittle dilational openings developed along major shears within mafic host rocks. Carbonate-sulphide wall rock alteration is common about mineralised zones and extensive supergene enrichment often overlays primary mineralisation zones.</li> <li>• The Swan deposit is interpreted as a north-striking, steeply east-dipping conjugate vein set emanating from the broader north-striking steeply west-dipping Butcherbird Shear.</li> <li>• The Swift deposit has been interpreted as a flat-lying to shallowly east-dipping structure similar in geology and tenor to the Swan deposit shear zones.</li> </ul>
<p><b>Drill hole Information</b></p>	<ul style="list-style-type: none"> <li>• 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Reported results are summarised in Appendix 1 within the attached announcement.</li> <li>• The drill holes reported in this announcement have the following parameters applied. All drill holes completed, including holes with no significant gold intersections are reported.</li> <li>• Grid co-ordinates are MGA94_50.</li> <li>• Collar elevation is defined as height above sea level in metres (RL).</li> <li>• Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA94_50 degrees as the direction toward which the hole is drilled.</li> <li>• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace.</li> <li>• Intersection depth is the distance down the hole as measured along the drill trace.</li> <li>• Intersection width is the down hole distance of an intersection as measured along the drill trace</li> <li>• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> <li>• No results from previous exploration are the subject of this Announcement.</li> </ul>

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<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole intersections are reported from either 1m metre or 4m composite down hole samples.</li> <li>Intersection gold grade is calculated as length weight average of sample grades.</li> <li>A minimum cut-off grade of 0.5 g/t Au is applied to the reported intervals.</li> <li>Maximum internal dilution is 2m within a reported interval.</li> <li>No grade top cut off has been applied.</li> <li>No metal equivalent reporting is used or applied.</li> <li>All intercepts greater than 5 gram x metres are reported in Appendix 1.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Results are reported as down hole length, true width is uncertain, however intervals are generally believed to approximate true width.</li> <li>The general trend of gold mineralisation in the area strikes north-south. Previous drilling shows the targeted mineralisation dips moderately to the east. The reported drilling is therefore generally oriented perpendicular to the trend/strike and dip of mineralisation. As a result, no significant orientation bias is expected from the drilling.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate Drill hole maps, sections and table of significant intercepts are included in this announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Results have been comprehensively reported in this announcement.</li> <li>Drill holes completed, including holes with no significant gold intersections, are reported</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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;</li> </ul>	<ul style="list-style-type: none"> <li>There is no other exploration data which is considered material to the results reported in this announcement.</li> </ul>

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	<p>metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	
<p><b>Further work</b></p>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• RC and diamond drilling where appropriate will be undertaken to follow up the results reported in this announcement. Subsequent updating of the mineral resource estimate is planned.</li> </ul>