

31 October 2018

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2018

Key Points

- **First pass diamond drill program at Butcherbird Shear/Premium Lode returned positive results, including:**
 - **8.0m @ 19.7g/t Au from 297.0m in SBDD080**
 - **6.6m @ 10.9g/t Au from 265.9m in SBDD076**
 - **5.0m @ 10.6g/t Au from 257.0m in SBDD073**
- **A single surface diamond drill hole at Altair returned a significant zinc-copper intersection:**
 - **55.0m @ 3.32% Zn and 0.52% Cu from 184.0m, including 9.0m @ 6.69% Zn and 1.00% Cu from 213.0m (ALDD002)**
- Air core drilling programs completed at Toedter West and Wahoo East
- **Cash of \$5.0 million at 30 September 2018**, ensuring a strong balance sheet to fund exploration at Gum Creek

Details

Horizon Gold Limited (ASX Code: HRN) (Horizon or the Company) is a gold company focussed on exploration and development activities at the 100% owned Gum Creek Project in Western Australia. Gum Creek has historically produced over one million ounces of gold and hosts **JORC 2012 Resources of 17.3 million tonnes averaging 2.25g/t gold for 1.25 million ounces of gold** (*refer to the Company's IPO Prospectus submitted to ASIC on 21 October 2016 and Appendix 1*). The proceeds from the IPO in December 2016 are being used to fund aggressive exploration programs and development studies at Gum Creek.

Work Completed - Exploration

The following exploration activities were undertaken during the September 2018 quarter:

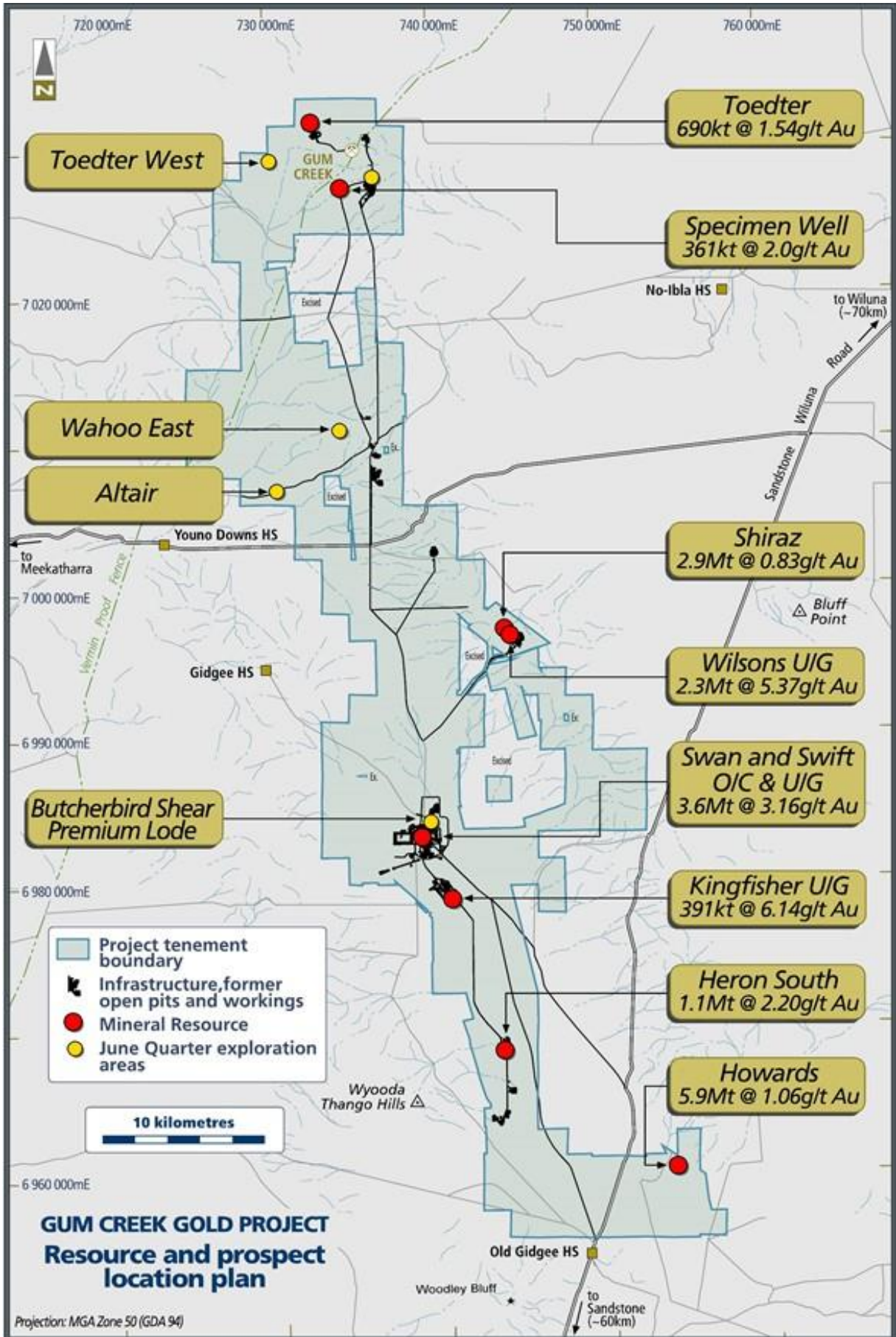
- Diamond drilling at Butcherbird Shear/Premium Lode, 12 holes completed for 4,897 drill metres;
- A single diamond drill hole completed at the Altair base metal prospect for 370.1 drill metres;
- Air core drilling at Toedter West, 87 holes completed for 2,775 drill metres; and
- Final assay results received from the air core drilling programs at Toedter West and Wahoo East.

Prospect locations referred to in this report are shown in Figure 1.

Drill Programs on the Premium Lode and Butcherbird Shear Exploration Targets

High-grade underground Mineral Resources at the Swan deposit currently total 85,800oz of gold (*refer to the ASX announcement released by Panoramic Resources Limited (ASX: PAN) on 14 October 2016*).

Figure 1: Gum Creek Resource and Prospect Location Plan.



In the June 2018 quarter, the Company completed a reinterpretation of the geological controls on high-grade mineralisation in the Premium Lode and Butcherbird Shear at the northern end of the Swan system. The reinterpretation **highlighted the potential to significantly increase the underground Mineral Resources in this area with additional exploration drilling.**

Following the geological reinterpretation, the Company estimated Exploration Targets for the Premium Lode and Butcherbird Shear. For details on the assumptions and methodologies used to derive the Exploration Targets refer to Appendix 3 and to the Company's ASX announcement of 7 June 2018.

Cautionary Statement

The Exploration Targets reported herein are not Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.

The first pass 12-hole diamond drill program to test the Butcherbird Shear and Premium Lode Exploration Targets was completed on 22 August 2018 for a total of 4,897 drill metres.

Details of the program, together with full JORC disclosure and compliance tables, were previously reported in the Company's ASX announcements of 31 August 2018, 24 September 2018 and 16 October 2018.

Significant results from the 12 drill-hole program include:

- 8.0m @ 19.7g/t Au from 297.0m in SBDD080;
- 6.6m @ 10.9g/t Au from 265.9m in SBDD076;
- 5.0m @ 10.6g/t Au from 257.0m in SBDD073;
- 6.0m @ 7.9g/t Au from 134.0m in SBDD076;
- 2.2m @ 9.6g/t Au from 128.55m in SBDD077;
- 3.0m @ 9.8g/t Au from 148.9m in SBDD080;
- 1.7m @ 9.7g/t Au from 122.0m in SBDD079; and
- 1.0m @ 12.6g/t Au from 232.0m in SBDD079.

The results of the drill program are interpreted to be generally supportive of the modelled Exploration Targets. Most holes intersected quartz flooding with minor sulphide mineralisation at the anticipated target depths for the Butcherbird Shear, with five of the 12 holes (SBDD071, 073, 074, 076 and 080) returning significant gold intersections at these positions (*Figure 2*).

It is interpreted from the assay results that, within the Butcherbird Shear, discrete shoots of high grade gold mineralisation exist and represent worthwhile targets for ongoing exploration. The confirmation of this type of mineralisation will necessitate some modification to the conceptual Exploration Target model.

The geological and assay summaries of the drill hole intercepts in the July/August 2018 drill program are detailed in Table 1.

Table 1: Geological and assay summaries of drill hole intercepts from the July/August 2018 program for the Premium Lode and Butcherbird Shear

| Hole | Premium Lode | Butcherbird Shear |
|----------------|-----------------|---|
| SBDD071 | Not targeted | Brecciated basalt zone with quartz-pyrite mineralisation over 11.0m between 290.75m to 301.75m. Best gold result of 4.0m @ 2.6g/t Au from 297.0m. |
| SBDD072 | Not targeted | No significant quartz-sulphide mineralisation was intersected within 10m of the targeted position of the Shear. |
| SBDD073 | Not intersected | Drilled to target the interpreted intersection between the Premium Lode and Butcherbird Shear. Brecciated basalt with ~15% quartz veining and disseminated pyrite between 257.6m and 261.7m. Best gold result of 5.0m @ 10.6g/t Au from 257.0m within the interpreted Butcherbird Shear. |
| SBDD074 | Not targeted | Brecciated basalt with quartz veining and minor disseminated pyrite over 8.7m from 390.4m to 399.1m. Best gold result of 1.0m @ 2.2g/t Au from 390.0m. |
| SBDD075 | Not targeted | Quartz veining, carbonate alteration and fine grained disseminated pyrite between 379.4m and 383.0m. No gold assays over 0.5g/t Au. |
| SBDD076 | Not targeted | Sheared basalt with strong quartz vein flooding with best gold result of 6.6m @ 10.9g/t Au from 265.9m. |
| SBDD077 | Not targeted | Dolerite breccia with minor pervasive carbonate alteration and fine grained disseminated sulphides between 418.0m and 422.6m. No gold assays over 0.5g/t Au. |
| SBDD078 | Not targeted | Brecciated basalt with quartz flooding and moderate sulphide mineralisation between 184.0m and 188.0m. No gold assays over 0.5g/t Au. |
| SBDD079 | Not targeted | Pervasive carbonate altered basalt with minor to moderate disseminated pyrite and quartz-carbonate breccia veining over 5.5m between 358.5m and 364.0m. Best gold result of 1.0m @ 1.4g/t Au from 363.0m. |
| SBDD080 | Not targeted | Strongly quartz flooded brecciated basalt with disseminated pyrite. Best gold result of 8.0m @ 19.7g/t Au from 297.0m. |
| SBDD081 | Not targeted | Sheared and brecciated basalt with fine disseminated pyrite and quartz-carbonate breccia veining between 429.0m and 433.3m. No significant result. |
| SBDD082 | Not targeted | Intensely sheared and sericite-altered basalt with minor sulphides between 180.9m and 182.7m. No Significant result. |

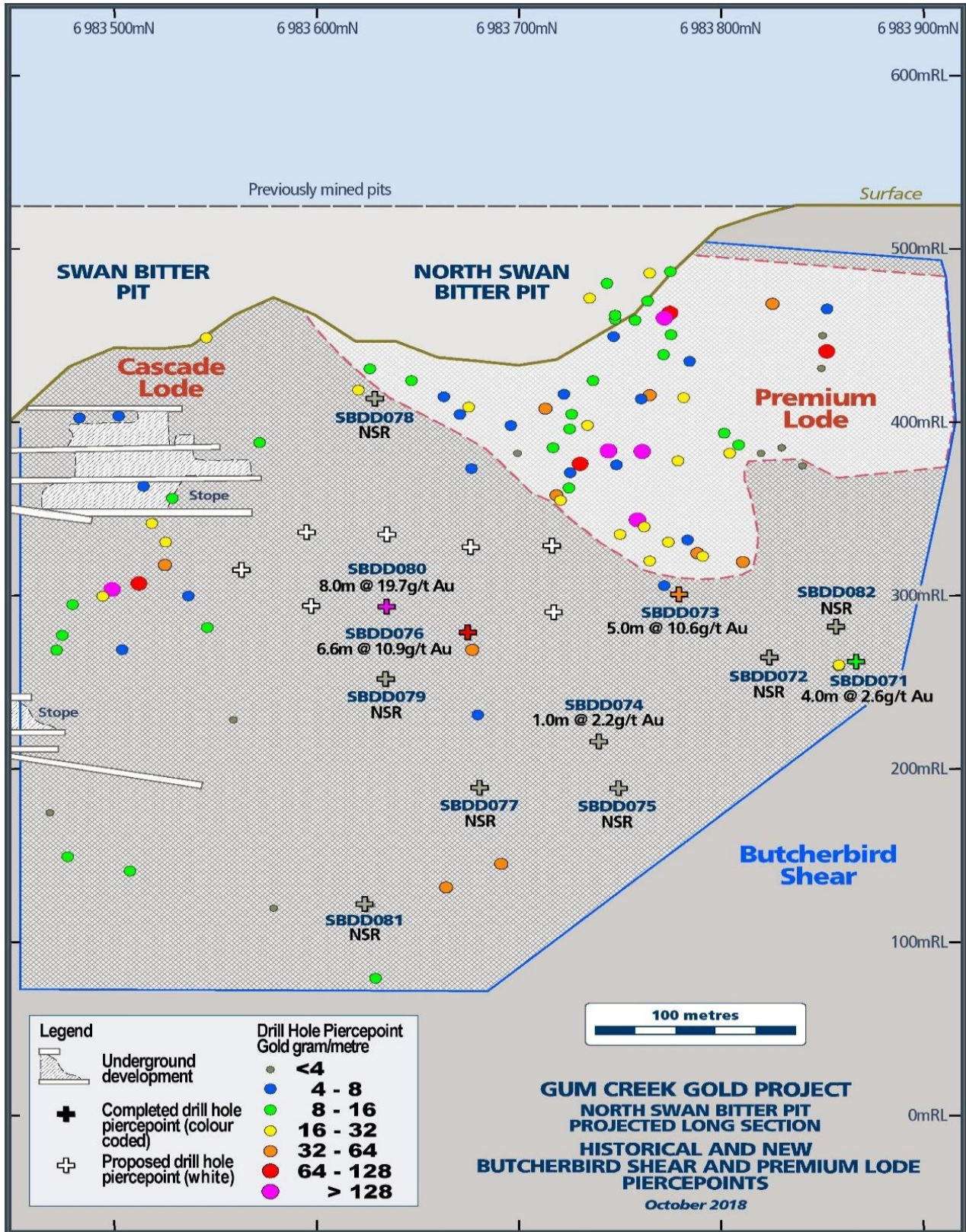
Additional drilling is planned in the vicinity of drill holes SBDD076 and SBDD080 to:

1. improve the confidence in the gold resource in this area; and
2. demonstrate a potential link between this area and the Premium Lode to the north and the cluster of high-grade historical Butcherbird Shear intercepts to the south (*Figure 2*).

A follow-up diamond drilling program of seven holes on a nominal 40m by 40m drill pattern and within an approximate 200m by 100m area is planned for the December 2018 quarter.

Once the follow-up drilling is completed, the Company intends to undertake a Mineral Resource estimate of the Butcherbird Shear/Premium Lode. The Resource modelling is anticipated to be completed in the March 2019 quarter.

Figure 2: Long section looking west showing drill-hole pierce points testing the Butcherbird Shear and Premium Lode



Altair base metal prospect

The previous owner of Gum Creek, Panoramic Resources Limited, commissioned a prospectivity analysis of the Gum Creek Belt, which included the development of a new structural and stratigraphic model together with a compilation of existing surface geochemical and drilling data. This work highlighted 10 prospective areas including the Altair Prospect (*refer to the Company's IPO Prospectus submitted to ASIC on 21 October 2016*).

The Altair Prospect is interpreted to be volcanic-associated base-metal sulphide style mineralisation associated with black shales and intermediate volcanics. Relatively shallow drilling in the 1990's by previous explorers intersected broad zones of possible supergene copper mineralisation and warranted further investigation.

In August 2018, drill hole ALDD002 was drilled towards the west to test an interpreted east dipping black shale/intermediate volcanic contact below the depth of historical drilling (*Figure 4*) and returned **a very significant zinc-copper base metal intersection, as follows:**

- **55.0m @ 3.32% Zn and 0.52% Cu from 184.0m, including 9.0m @ 6.69% Zn and 1.00% Cu from 213.0m;**

For details of previous exploration and the Altair intersection with accompanying JORC disclosure and compliance information, refer to the Company's ASX announcements of 4 October 2018 and 23 October 2018.

The intercept in ALDD002 is the most significant base metal drill result achieved at Altair and has many of the hallmarks of a polymetallic, hydrothermal VHMS/SEDEX mineralising event, being also anomalous in gold, silver, lead, cobalt, tin and other minor metals. The position of the intercept in ALDD002 is well below the depth of all historical drilling at Altair (*see Figure 4*) and consequently **the mineralisation is open in all directions.**

A follow up program of seven diamond drill holes, designed to establish the orientation and extent of the Altair zinc-copper mineralisation has been planned and is due to commence in early November 2018 (*see Figure 3*).

Figure 3: Altair Prospect - drill hole location plan showing position of ALDD002 and planned follow up drill holes.

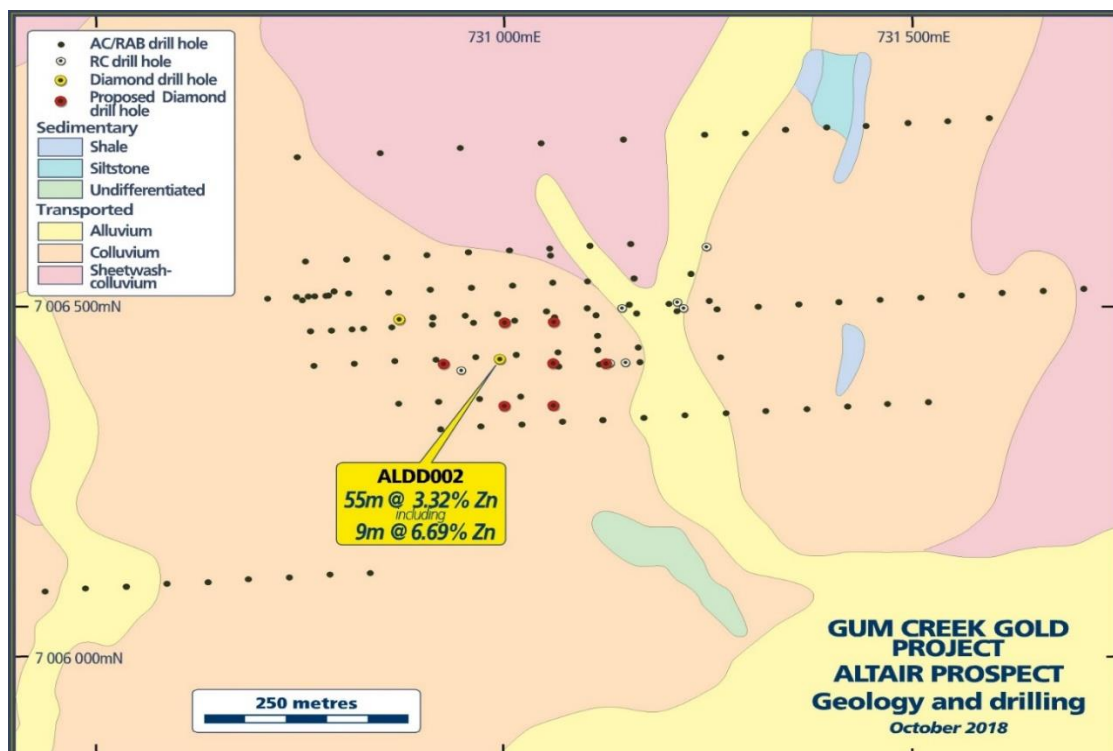
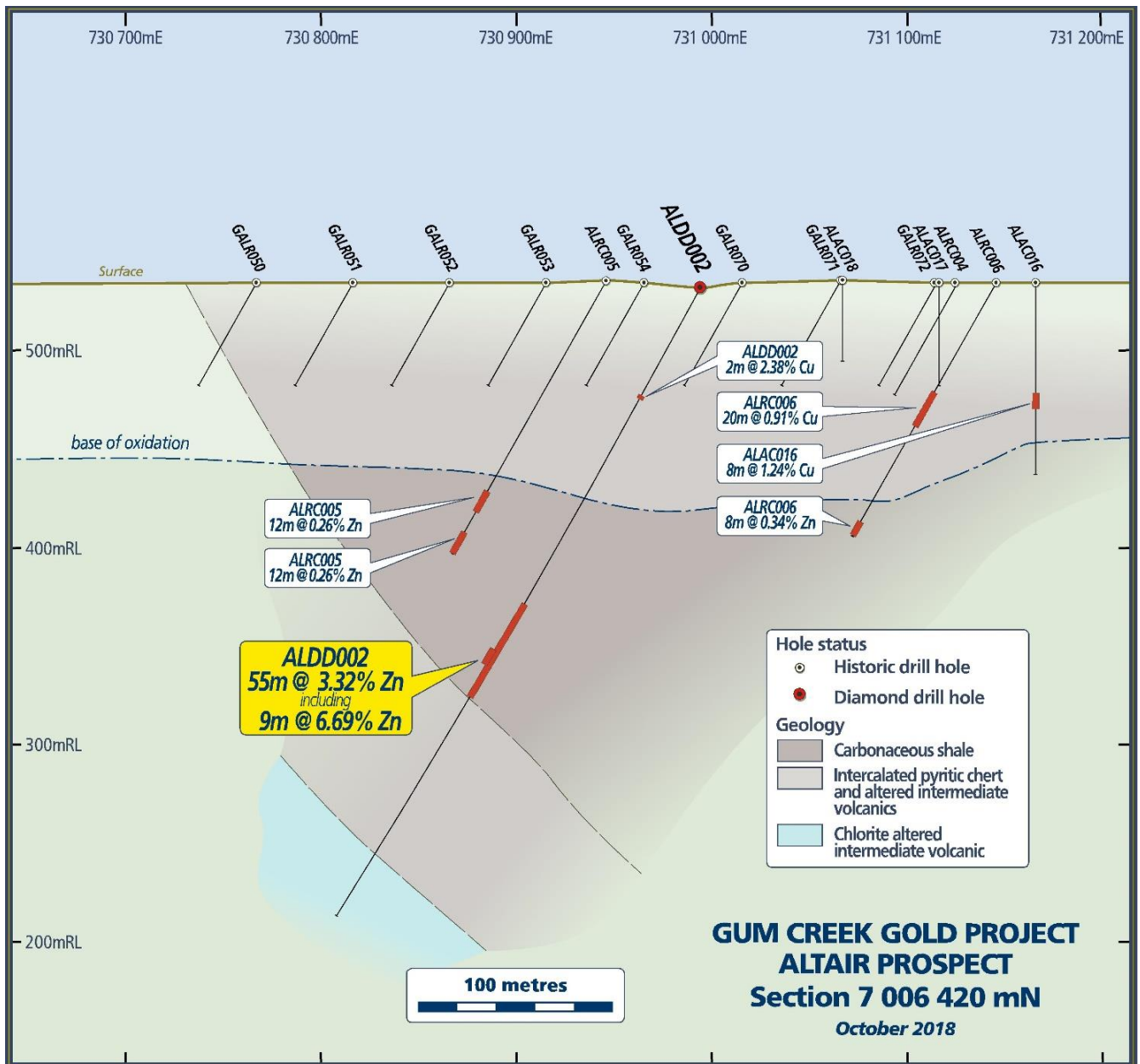


Figure 4: Altair Prospect – Cross section 7006420mN (± 20m)



Toedter West and Wahoo East Air Core (AC) Drill Programs

Assays results for the AC drill programs completed at Toedter West and Wahoo East prospect areas were received and reported on during the quarter (refer to Company ASX announcement of 31 August 2018).

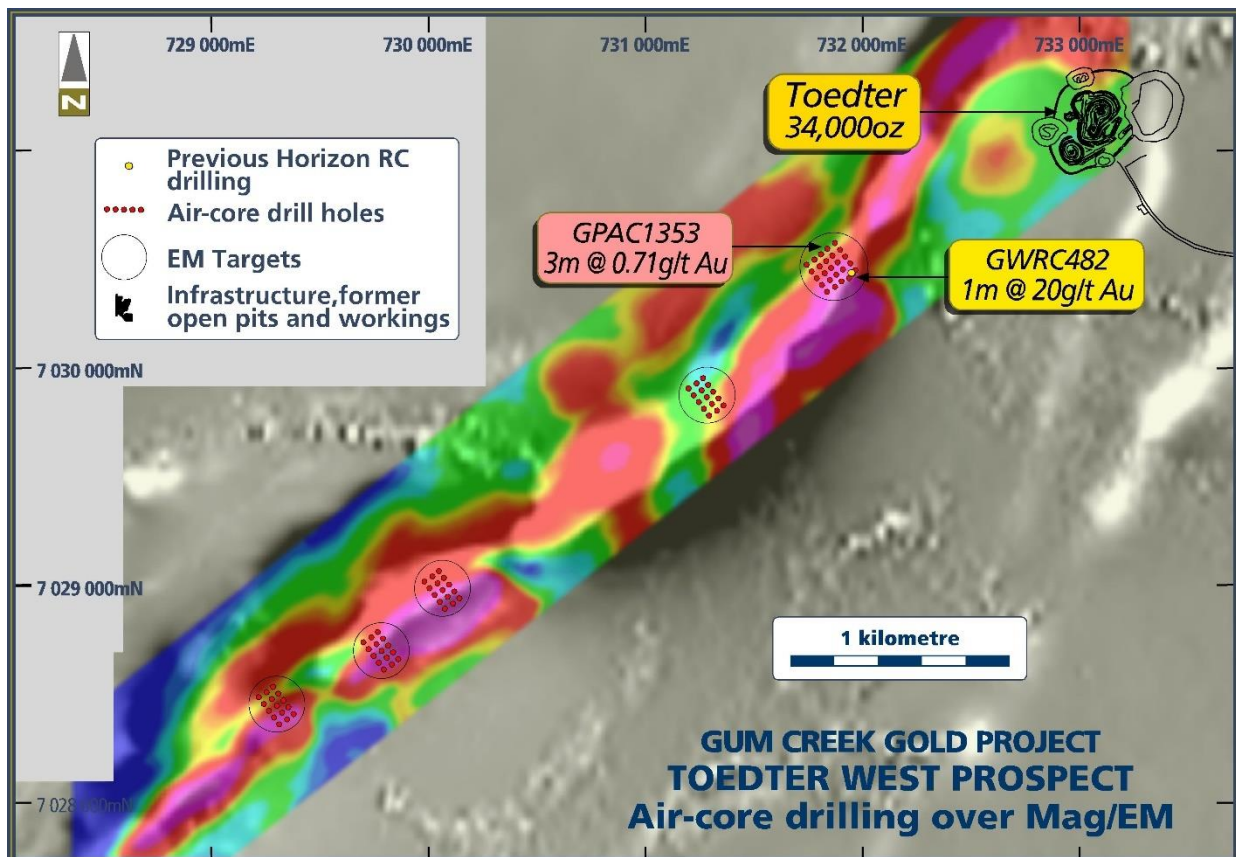
Toedter West is a series of small coincident magnetic and electromagnetic geophysical targets over a strike length of 6km. These targets were interpreted by the Company to be possible sulphide-bearing banded iron formations (BIFs) prospective for gold mineralisation. A single reverse circulation (RC) hole (GWRC482) drilled at Toedter West by the Company in 2017 intersected **1m @ 20.6g/t Au from 133m** (refer to the Company’s ASX announcement of 21 December 2017). At the eastern end of the target is the Toedter prospect, which has an existing Mineral Resource of 34,200oz (Appendix 1).

A total of 87 holes for 2,775 drill metres were completed at Toedter West (refer to the Company's ASX announcement of 24 July 2018). Four-metre composite samples were submitted for analysis by fire assay using 30g charge. The best assay result from the Toedter West program was:

- **3.0m @ 0.71g/t Au from 76m in GPAC1353.**

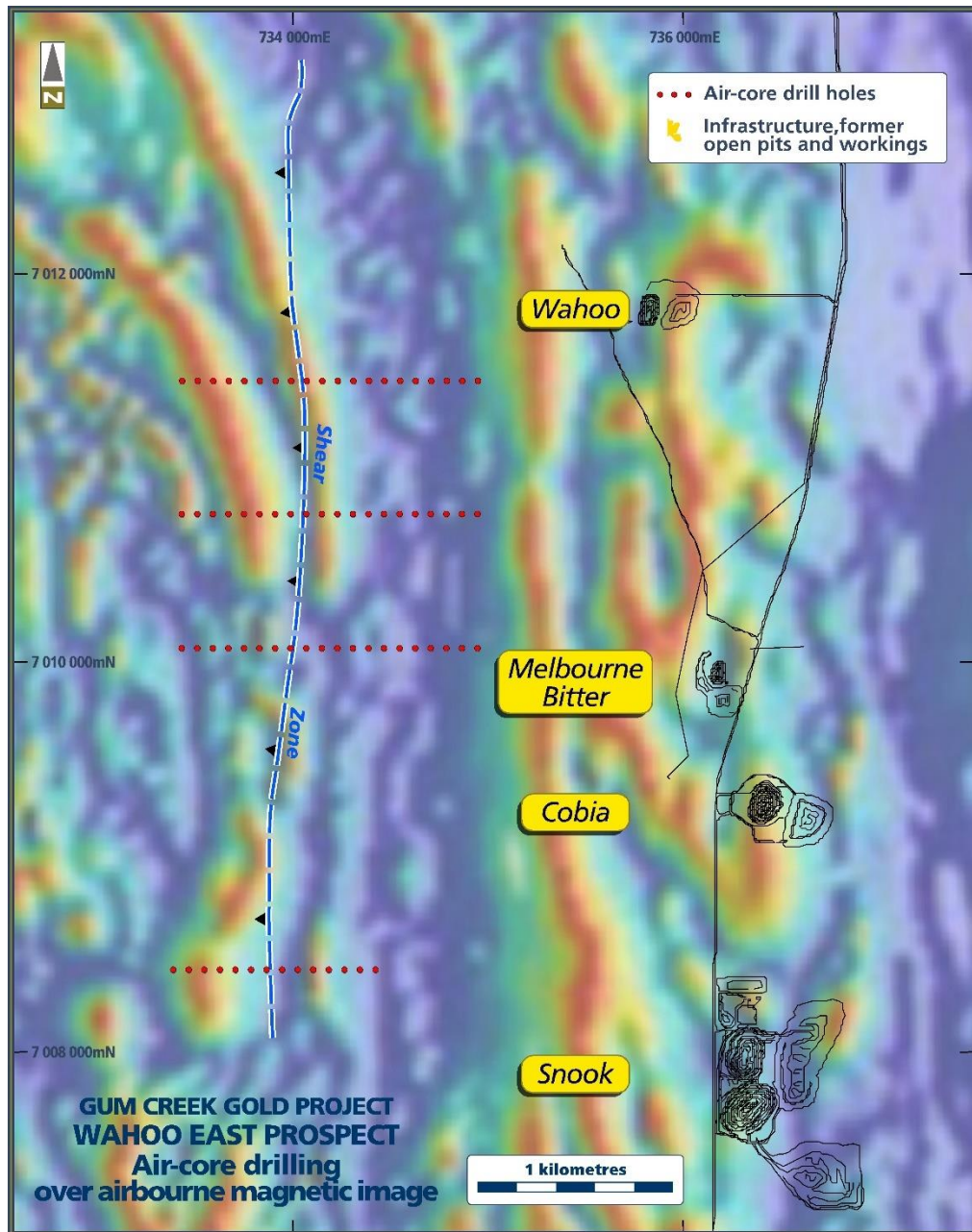
Drill hole traverse locations for Toedter West are shown in Figure 5. Whilst the assay results did not completely meet the Company's expectations, only a limited extent of the 6km strike length of the target has been tested. As such, a further refinement of the targeting criteria at Toedter West is currently being assessed.

Figure 5: Plan of Toedter West Prospect showing air-core drilling traverses on coloured EM conductivity and greyscale magnetics



The Wahoo East prospect is interpreted from magnetics as an untested shear zone that has been intruded by a late granitic body. A total of 74 drill holes for 3,711 drill metres tested this target (Figure 6). Four-metre composite samples were submitted for analysis by fire assay using 30g charge. No significant results were returned from Wahoo East and no further work is currently planned.

Figure 6: Plan of Wahoo East Prospect showing AC drilling traverses on coloured TMI magnetics



Proposed Work – December 2018 Quarter

Priority work programs for the December 2018 quarter include:

- Follow-up diamond drilling at the Butcherbird Shear/Premium Lode prospects;
- Follow-up diamond drilling at the Altair base metal prospect; and
- The generation of additional gold and base-metal drill targets.

Corporate

As at 30 September 2018, the Company's cash position was \$5.0 million.

The Company made payments during the quarter totalling \$2.1 million, as detailed in the accompanying Appendix 5B.

The Company remains fully funded for its exploration activities at Gum Creek and is in a solid financial position.

The status of the Horizon Group mining tenements as at 30 September 2018 are detailed in Appendix 2.

About the Company

Horizon Gold Limited (**ASX:HRN**) is an exploration company focused on its 100% owned Gum Creek Gold Project in Western Australia. The Gum Creek Gold Project hosts JORC 2012 Mineral Resources of **1.25 million ounces of gold** (refer Appendix 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 has identified multiple drill targets and is undertaking exploration and development studies with the aim of becoming a stand-alone gold producer.

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Previously reported information

This announcement contains references to exploration results, Exploration Targets and Mineral Resource estimates, which were disclosed in previous market announcements made by the Company, and/or other entities. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person's Statement

The information in this release that relates to Exploration Targets and Exploration Results is based on information compiled by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee and shareholder of Panoramic Resources Limited. Mr Hicks also holds employee performance rights in relation to Panoramic Resources Limited.

Under a Management Agreement between Panoramic Resources Limited and Horizon Gold Limited, dated 21 October 2016, Mr Hicks is authorised to report on Horizon Gold Limited exploration activities.

The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/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 Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion in the release of the matters based on the information in the form and context in which it appears.

APPENDIX 1:

Table 1: Gum Creek Project Mineral Resources Statement as at 30 June 2018

(refer to the Company's ASX announcement of 28 September 2018)

| Resource | Resource Date | Cut-off grade (g/t Au) | Mineralisation Type | Indicated | | Inferred | | Total | | Contained Gold (oz) |
|------------------------------|---------------|------------------------|---------------------|-------------------|------------|------------------|------------|-------------------|------------|---------------------|
| | | | | Tonnes | Au (g/t) | Tonnes | Au (g/t) | Tonnes | Au (g/t) | |
| Open Pit Resources | | | | | | | | | | |
| Swan OC | Jun-15 | 0.7 | Free Milling | 2,250,000 | 2.6 | 990,000 | 2.4 | 3,240,000 | 2.5 | 261,000 |
| Heron South | Aug-16 | 0.5 | Refractory | 1,140,000 | 2.2 | 2,000 | 1.3 | 1,140,000 | 2.2 | 80,000 |
| Howards | Jul-13 | 0.4 | Free Milling | 5,250,000 | 1.1 | 720,000 | 1.0 | 5,970,000 | 1.1 | 204,000 |
| Specimen Well | Aug-16 | 0.5 | Free Milling | | | 360,000 | 2.0 | 360,000 | 2.0 | 23,000 |
| Toedter | Aug-16 | 0.5 | Free Milling | | | 690,000 | 1.5 | 690,000 | 1.5 | 34,000 |
| Shiraz | Jul-13 | 0.4 | Refractory | 2,480,000 | 0.8 | 440,000 | 0.8 | 2,920,000 | 0.8 | 78,000 |
| Underground Resources | | | | | | | | | | |
| Swan UG | Jun-15 | 4.0/6.0 | Free Milling | 210,000 | 8.7 | 80,000 | 11.3 | 280,000 | 9.4 | 86,000 |
| Swift UG | Jun-15 | 6.0 | Free Milling | | | 50,000 | 10.3 | 50,000 | 10.3 | 15,000 |
| Kingfisher UG | Aug-16 | 3.5 | Free Milling | | | 390,000 | 6.1 | 390,000 | 6.1 | 77,000 |
| Wilson's UG | Jul-13 | 1.0 | Refractory | 2,130,000 | 5.3 | 140,000 | 6.0 | 2,270,000 | 5.4 | 391,000 |
| Total | | | | 13,450,000 | 2.2 | 3,850,000 | 2.5 | 17,300,000 | 2.2 | 1,250,000 |

Total Mineral Resources as at 30 June 2018 are 17.3Mt @ 2.25g/t Au for 1.25 million ounces contained gold (Table 1), which is unchanged from the Resources reported in Horizon's IPO Prospectus dated 21 October 2016 and previously by Panoramic Resources Limited ("Panoramic") (refer Panoramic (ASX: PAN) ASX announcement of 14 October 2016 titled "Gum Creek Gold Project Mineral Resources at 30 September 2016").

Full details of the Resources, including Material Information Summaries for each deposit and JORC Table 1, Sections 1 and 3 are included in the announcement by Panoramic to the ASX on 14 October 2016. The announcement can be accessed via Panoramic's ASX announcements platform.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

APPENDIX 2:

(a) Horizon Group Mining Tenements held as at 30 September 2018
PAN GOLD = Panoramic Gold Pty Ltd

| Lease | Location | Area of Interest | Status | Expiry Date | Holder | Horizon's Interest | Mineral Rights | Application Date |
|----------|----------|------------------|-------------|-------------|----------|--------------------|----------------|------------------|
| E51/1538 | Gidgee | Gum Creek | Granted | 03-Feb-19 | PAN GOLD | 100% | All | |
| E51/1844 | Gidgee | Gum Creek | Granted | 22-Jan-23 | PAN GOLD | 100% | All | |
| E53/1273 | Gidgee | Gum Creek | Granted | 07-Jan-20 | PAN GOLD | 100% | All | |
| E53/1725 | Gidgee | Gum Creek | Granted | 03-Jul-18 | PAN GOLD | 100% | All | |
| E53/1955 | Gidgee | Gum Creek | Granted | 18-Jan-23 | PAN GOLD | 100% | All | |
| E53/1955 | Gidgee | Gum Creek | Granted | 13-Jan-20 | PAN GOLD | 100% | All | |
| E57/1093 | Gidgee | Gum Creek | Application | n/a | PAN GOLD | 100% | All | 17-Apr-18 |
| E57/1094 | Gidgee | Gum Creek | Application | n/a | PAN GOLD | 100% | All | 17-Apr-18 |
| E57/1099 | Gidgee | Gum Creek | Application | n/a | PAN GOLD | 100% | All | 27-Jun-18 |
| E57/1100 | Gidgee | Gum Creek | Application | n/a | PAN GOLD | 100% | All | 27-Jun-18 |
| E57/676 | Gidgee | Gum Creek | Granted | 13-Jan-20 | PAN GOLD | 100% | All | |
| L51/93 | Gidgee | Gum Creek | Granted | 24-Nov-34 | PAN GOLD | 100% | Infrastructure | |
| L53/46 | Gidgee | Gum Creek | Granted | 28-Feb-20 | PAN GOLD | 100% | Infrastructure | |
| L53/47 | Gidgee | Gum Creek | Granted | 26-Sep-20 | PAN GOLD | 100% | Infrastructure | |
| L53/95 | Gidgee | Gum Creek | Granted | 13-Dec-18 | PAN GOLD | 100% | Infrastructure | |
| L53/96 | Gidgee | Gum Creek | Granted | 13-Dec-18 | PAN GOLD | 100% | Infrastructure | |
| L53/116 | Gidgee | Gum Creek | Granted | 30-Jul-23 | PAN GOLD | 100% | Infrastructure | |
| L53/199 | Gidgee | Gum Creek | Granted | 29-Jul-36 | PAN GOLD | 100% | Infrastructure | |
| L57/20 | Gidgee | Gum Creek | Granted | 20-Jun-23 | PAN GOLD | 100% | Infrastructure | |
| L57/44 | Gidgee | Gum Creek | Granted | 12-Jun-33 | PAN GOLD | 100% | Infrastructure | |
| L57/47 | Gidgee | Gum Creek | Granted | 13-Aug-34 | PAN GOLD | 100% | Infrastructure | |
| M51/104 | Gidgee | Gum Creek | Granted | 11-May-29 | PAN GOLD | 100% | All | |
| M51/105 | Gidgee | Gum Creek | Granted | 09-May-31 | PAN GOLD | 100% | All | |
| M51/157 | Gidgee | Gum Creek | Granted | 09-Mar-30 | PAN GOLD | 100% | All | |
| M51/185 | Gidgee | Gum Creek | Granted | 18-Feb-30 | PAN GOLD | 100% | All | |
| M51/186 | Gidgee | Gum Creek | Granted | 18-Feb-30 | PAN GOLD | 100% | All | |
| M51/290 | Gidgee | Gum Creek | Granted | 09-May-31 | PAN GOLD | 100% | All | |
| M51/410 | Gidgee | Gum Creek | Granted | 10-Mar-34 | PAN GOLD | 100% | All | |
| M51/458 | Gidgee | Gum Creek | Granted | 09-Feb-35 | PAN GOLD | 100% | All | |
| M53/10 | Gidgee | Gum Creek | Granted | 24-Nov-25 | PAN GOLD | 100% | All | |
| M53/11 | Gidgee | Gum Creek | Granted | 24-Nov-25 | PAN GOLD | 100% | All | |
| M53/105 | Gidgee | Gum Creek | Granted | 29-Aug-30 | PAN GOLD | 100% | All | |
| M53/153 | Gidgee | Gum Creek | Granted | 28-Jun-32 | PAN GOLD | 100% | All | |
| M53/251 | Gidgee | Gum Creek | Granted | 02-Sep-34 | PAN GOLD | 100% | All | |
| M53/252 | Gidgee | Gum Creek | Dead | 30-Aug-18 | PAN GOLD | 100% | All | |
| M53/500 | Gidgee | Gum Creek | Granted | 21-May-21 | PAN GOLD | 100% | All | |
| M53/716 | Gidgee | Gum Creek | Granted | 07-Sep-19 | PAN GOLD | 100% | All | |
| M53/904 | Gidgee | Gum Creek | Granted | 28-Sep-21 | PAN GOLD | 100% | All | |
| M53/988 | Gidgee | Gum Creek | Granted | 12-Mar-24 | PAN GOLD | 100% | All | |
| M57/634 | Gidgee | Gum Creek | Granted | 14-Jul-35 | PAN GOLD | 100% | All | |
| M57/635 | Gidgee | Gum Creek | Granted | 01-Sep-35 | PAN GOLD | 100% | All | |
| P53/1577 | Gidgee | Gum Creek | Granted | 22-Aug-20 | PAN GOLD | 100% | All | |
| P53/1581 | Gidgee | Gum Creek | Dead | 21-Sep-18 | PAN GOLD | 100% | All | |
| P53/1582 | Gidgee | Gum Creek | Granted | 04-Oct-20 | PAN GOLD | 100% | All | |
| P57/1304 | Gidgee | Gum Creek | Granted | 23-Aug-20 | PAN GOLD | 100% | All | |

E= Exploration Licence(WA)

M = Mining Lease (WA)

P = Prospecting Licence (WA)

L = Miscellaneous Licence (WA)

(b) Changes of Interest in mining tenements

| Tenement Reference and Location | Nature of Interest | Interest at beginning of Quarter | Interest at end of Quarter |
|---------------------------------|-----------------------|----------------------------------|----------------------------|
| M53/252, Gidgee | Granted - Surrendered | 100% | 0% |
| P53/1581, Gidgee | Granted - Surrendered | 100% | 0% |

(c) Beneficial percentage interest held in farm-in or farm-out during the September 2018 Quarter

| Tenement Reference and Location | Nature of Interest | Interest at beginning of Quarter | Interest at end of Quarter |
|---------------------------------|--------------------|----------------------------------|----------------------------|
| Nil | | | |
| Nil | | | |

APPENDIX 3: Swan Premium / Butcherbird Shear Exploration Target

High-grade underground Mineral Resources at the Swan deposit currently total 85,800oz of gold (*refer to the ASX announcement released by Panoramic Resources Limited (ASX: PAN) on 14 October 2016*). The Company has undertaken a reinterpretation of the geological controls on the high-grade mineralisation in the Swan Premium Lode and Butcherbird Shear at the north end of the Swan system, which has indicated the potential to significantly increase the underground Mineral Resources in this area with additional drilling.

Following the geological reinterpretation, the Company has estimated Exploration Targets of between 30,000oz to 100,000oz contained gold for Swan Premium and 270,000oz to 810,000oz contained gold for Butcherbird Shear (Table 1).

Cautionary Statement

The Exploration Targets reported herein are not Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of Mineral Resources.

Descriptions of the assumptions and methodologies used to derive the Exploration Targets are provided below. All drilling results used in the estimation of the Exploration Targets are historical in nature and are based on drilling completed by previous owners of the Gum Creek Project. The Company cautions that it is unable to fully verify the locational accuracy, sampling protocols or analytical quality control procedures for some of the historical results.

The Swan Premium Lode is a mineralised, north-striking, steeply east dipping (60-70 degrees) conjugate vein set emanating from a broader, north-striking, steeply west dipping shear structure (Butcherbird Shear). The Butcherbird Shear is located 50-70m to the east of existing underground mine development on the Cascade Lode.

The Butcherbird Shear and Swan Premium Lode are not well-defined structures with sharp margins. Rather, they are zones of silica (quartz) flooding along ill-defined, pre-existing structures. Variability in both quartz flooding and gold grade within these zones is high. This observation is consistent with historical accounts of underground exploration and mining at Swan Bitter and Butcherbird.

A total of 46 and 76 historical drill intercepts are interpreted by the Company to intersect the Premium Lode and Butcherbird Shear respectively. The Premium Lode intercepts have a length weighted average (uncut) grade of 6.3g/t Au. The Butcherbird Shear intercepts have a length weighted average (uncut) grade of 6.9g/t Au. A complete list of these intercepts is contained in Table 2. JORC 2012 Compliance Tables in relation to the drilling may be found in the ASX announcement released by Panoramic Resources Limited (ASX: PAN) on 14 October 2016.

Leapfrog™ modelling software was used to produce three-dimensional geological models of the Premium Lode and Butcherbird Shear based on their interpreted drill intercepts (*Figure 1*). The Premium Lode model defines a body that dips at -60 degrees towards 090 grid with approximate maximum dimensions of 300m length by 170m down-dip extent. The Butcherbird Shear model defines a body that dips at -75 degrees towards 270 grid with approximate maximum dimensions of 500m length by 400m down-dip extent.

Surpac™ software was used to estimate the volume and average thickness of the Leapfrog geological models. These parameters are presented in Table 1 and have been used to estimate the potential size of the Premium Lode and Butcherbird Shear Exploration Targets. Tonnages were estimated by applying an average SG of 2.8 to the Surpac™ derived volumes of the Leapfrog™ geological models.

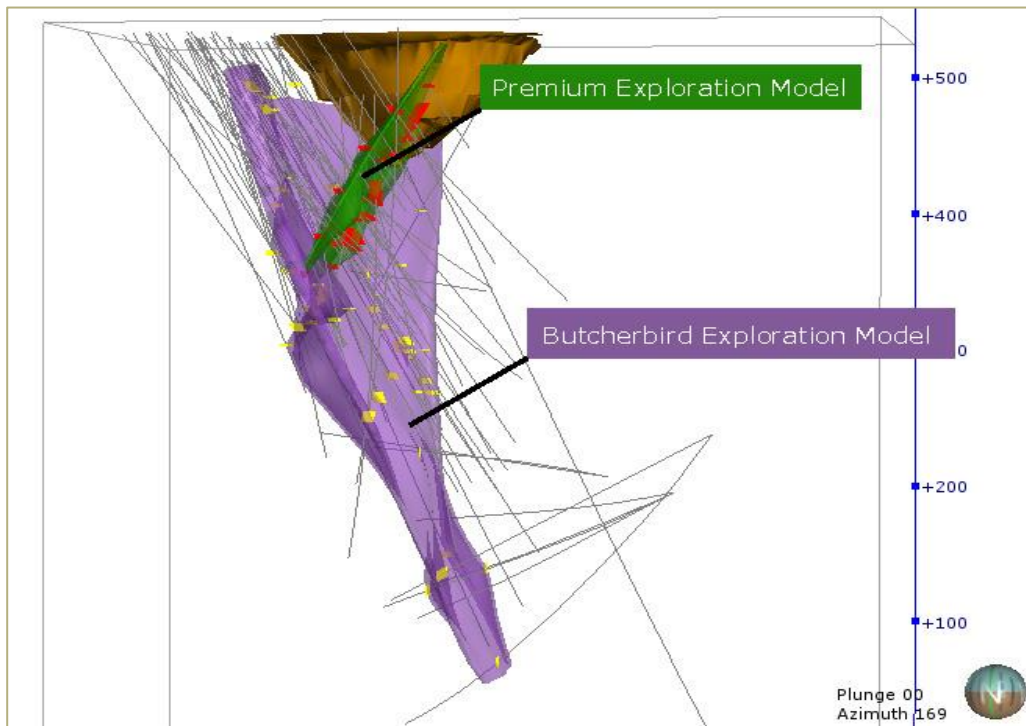
The potential size and contained ounces of gold of the Exploration Targets are presented in Table 1 as a range of values, which in the Competent Person’s opinion, represent reasonable approximations based on the level of available information and estimation methodologies applied.

The Low and High cases reflect the effect on tonnage in each Exploration Target by varying the Surpac™ estimated volume of the Exploration Target geological models by +/- 25%. The range of contained gold reflects the effect of varying the average grade of the Exploration Target by +/- 2g/t Au from the estimated average grade. All numbers are rounded to reflect the level of uncertainty in the estimates.

Table 1: Premium Lode and Butcherbird Shear Exploration Target ranges and supporting assumptions

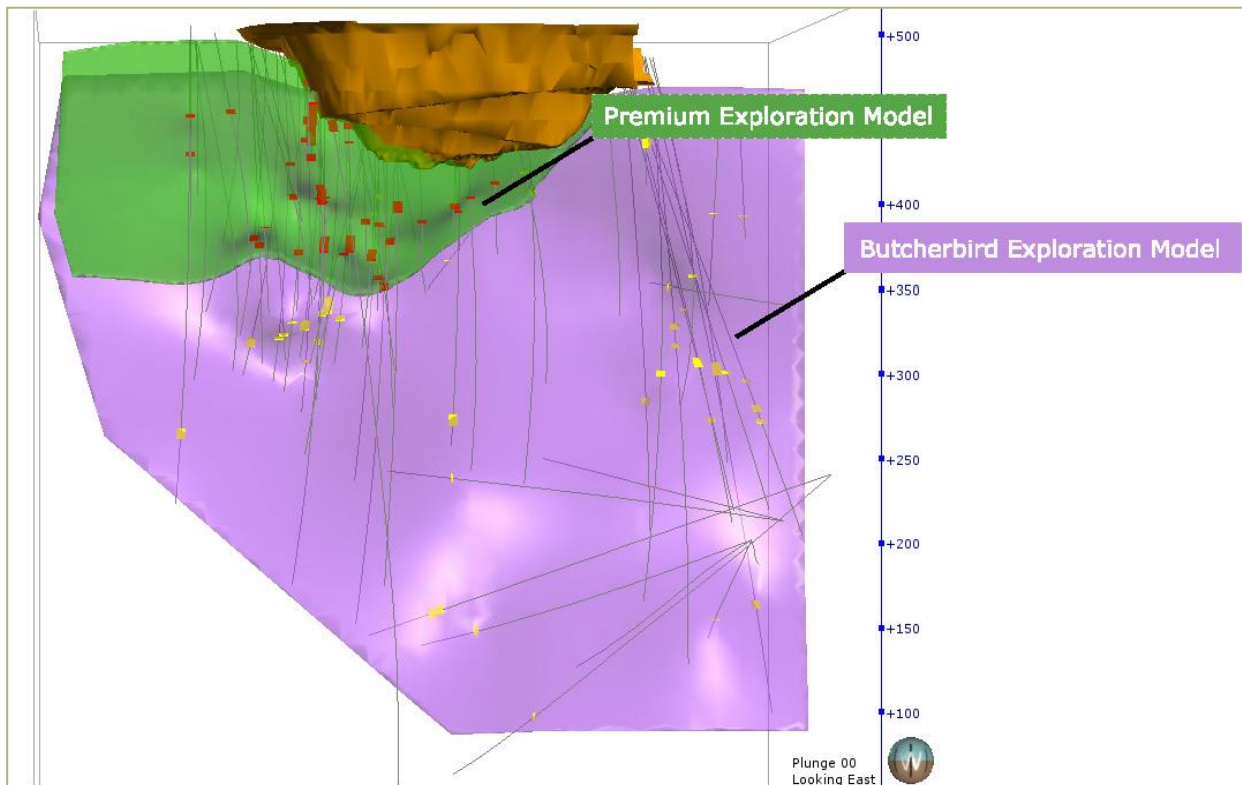
| Structure | Model Case | Average Thickness (m) | Surpac Volume (m ³) | SG | Tonnage (Mt) | Au Grade (g/t) | Contained Au (koz) |
|-------------------|------------|-----------------------|---------------------------------|-----|--------------|----------------|--------------------|
| Butcherbird Shear | LOW | 4.0 | 600,000 | 2.8 | 1.7 | 5 - 9 | 270 - 490 |
| Butcherbird Shear | MID | 4.0 | 800,000 | 2.8 | 2.2 | 5 - 9 | 360 - 650 |
| Butcherbird Shear | HIGH | 4.0 | 1,000,000 | 2.8 | 2.8 | 5 - 9 | 450 - 810 |
| Premium Lode | LOW | 2.9 | 90,000 | 2.8 | 0.25 | 4 - 8 | 30 - 65 |
| Premium Lode | MID | 2.9 | 120,000 | 2.8 | 0.34 | 4 - 8 | 40 - 85 |
| Premium Lode | HIGH | 2.9 | 150,000 | 2.8 | 0.42 | 4 - 8 | 50 - 100 |

Figure 1: Cross-sectional view looking south of the Leapfrog™ 3D geological model showing the interpreted east dipping Premium Lode (green) and west dipping Butcherbird Shear (purple).



Note: the red and yellow bars in Figure 1 show the position of historical mineralised drill intercepts

Figure 2: Long-section view looking east of the Leapfrog™ 3D geological model showing the interpreted east dipping Premium Lode (green) and west dipping Butcherbird Shear (purple).



Note: the red and yellow bars in Figure 2 show the position of historical mineralised drill intercepts

Competent Person's Statement

The information in this Appendix that relates to Exploration Targets is based on information compiled by John Hicks. Mr Hicks is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and is a full-time employee and shareholder of Panoramic Resources Limited. Mr Hicks also holds employee performance rights in relation to Panoramic Resources Limited.

Under a Management Agreement between Panoramic Resources Limited and Horizon Gold Limited, dated 21 October 2016, Mr Hicks is authorised to report on Horizon Gold Limited exploration activities.

The aforementioned has sufficient experience that is relevant to the style of mineralisation and type of target/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 Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hicks consents to the inclusion in this Appendix of the matters based on the information in the form and context in which it appears.

Table 2: Summary of historical drilling results for Swan Premium Lode and Butcherbird Shear used in the estimation of the Exploration Targets

| Model | Hole | East | North | RL | Dip | Azi | EOH | From | To | Intercept |
|--------------------------|----------|----------|-----------|-------|-------|-------|-------|--------|--------|-------------------|
| Butcherbird Shear | | | | | | | | | | |
| | AGDC0004 | 739221.0 | 6983720.0 | 521.0 | -60.6 | 270.2 | 208.0 | 120 | 124 | 4m @ 1.58 g/t |
| | AGDC0005 | 739209.0 | 6983736.0 | 521.0 | -51.1 | 269.8 | 190.0 | 60 | 68 | 8m @ 3.05 g/t |
| | AGDC0006 | 739213.0 | 6983743.0 | 521.0 | -58.3 | 274.4 | 208.0 | 103.53 | 110.55 | NSI |
| | AGDC0007 | 739249.0 | 6983760.0 | 524.0 | -60.0 | 268.0 | 250.0 | 221 | 230 | 9m @ 3.44 g/t |
| | AGDC0008 | 739273.0 | 6983788.0 | 524.0 | -60.4 | 268.1 | 274.0 | 243 | 250 | 7m @ 7.11 g/t |
| | AGDD0074 | 739220.0 | 6983721.0 | 521.0 | -58.1 | 280.0 | 258.8 | 118 | 119 | 1m @ 9.51 g/t |
| | AGDD0075 | 739221.0 | 6983721.0 | 521.0 | -64.9 | 285.2 | 246.6 | 167.8 | 175.03 | NSI |
| | | | | | | | | 205 | 210 | 5m @ 4.03 g/t |
| | AGDD0076 | 739223.0 | 6983718.0 | 521.0 | -68.5 | 257.9 | 418.1 | 175 | 177.5 | 2.5m @ 16.84 g/t |
| | | | | | | | | 217 | 218 | 1m @ 2.39 g/t |
| | | | | | | | | 398 | 399 | 1m @ 2.72 g/t |
| | AGDD0078 | 739273.0 | 6983788.0 | 524.0 | -54.9 | 268.9 | 270.9 | 217.2 | 219.4 | 2.2m @ 1.78 g/t |
| | AGDD0079 | 739275.0 | 6983788.0 | 524.0 | -61.4 | 279.4 | 321.6 | 284.38 | 292.37 | NSI |
| | AGDD0080 | 739276.0 | 6983788.0 | 524.0 | -58.2 | 287.3 | 300.6 | 234.79 | 236.96 | NSI |
| | AGDD0081 | 739216.0 | 6983551.0 | 511.0 | -60.2 | 231.9 | 369.9 | 251.5 | 254 | 2.5m @ 5.96 g/t |
| | | | | | | | | 265 | 266 | 1m @ 2.07 g/t |
| | | | | | | | | 271 | 276.3 | 5.3m @ 1.99 g/t |
| | | | | | | | | 282.4 | 285.55 | 3.15m @ 3.37 g/t |
| | AGDD0082 | 739217.0 | 6983551.0 | 511.0 | -58.7 | 242.1 | 354.6 | 248.6 | 250.65 | 2.05m @ 14.24 g/t |
| | AGDD0083 | 739217.5 | 6983551.0 | 511.0 | -63.2 | 243.9 | 348.6 | 272.2 | 275 | 2.8m @ 1.52 g/t |
| | AGDD0084 | 739220.0 | 6983551.0 | 511.0 | -67.0 | 263.8 | 348.3 | 251.9 | 257 | 5.1m @ 2.98 g/t |
| | | | | | | | | 267.15 | 268.7 | 1.55m @ 1.68 g/t |
| | AGDD0097 | 739212.5 | 6983554.5 | 511.0 | -61.9 | 246.3 | 345.9 | 193.5 | 195 | 1.5m @ 15.74 g/t |
| | | | | | | | | 241 | 244.4 | 3.4m @ 1.66 g/t |
| | GDC001 | 739073.9 | 6983852.6 | 523.1 | -89.9 | 333.9 | 311.0 | 261 | 268 | 7m @ 2.76 g/t |
| | GDC003 | 739199.1 | 6983625.2 | 520.7 | -60.0 | 270.7 | 334.0 | 116 | 121 | 5m @ 5.32 g/t |
| | GDC004 | 739195.6 | 6983664.6 | 520.7 | -56.1 | 269.7 | 334.0 | 96 | 98 | 2m @ 2.65 g/t |
| | GDC006 | 739098.4 | 6983764.8 | 493.1 | -90.0 | 0.7 | 335.0 | 259.14 | 261.42 | NSI |
| | GDC044 | 739190.4 | 6983743.8 | 520.8 | -59.8 | 270.3 | 190.0 | 46 | 50 | 4m @ 2.47 g/t |
| | GDC045 | 739225.8 | 6983844.1 | 521.0 | -50.0 | 260.0 | 300.0 | 89.5 | 90.12 | NSI |
| | GDC047 | 739212.7 | 6983722.4 | 520.9 | -59.4 | 272.3 | 250.0 | 100.53 | 105.1 | NSI |
| | GDC050 | 739200.0 | 6983766.3 | 520.9 | -55.0 | 270.0 | 250.0 | 39 | 48 | 9m @ 3.27 g/t |
| | | | | | | | | 64 | 66 | 2m @ 6.39 g/t |
| | GDC055 | 739204.6 | 6983764.6 | 520.9 | -72.0 | 270.0 | 250.0 | 208 | 212 | 4m @ 4.49 g/t |
| | GDC056 | 739214.2 | 6983720.1 | 520.9 | -70.0 | 270.0 | 306.0 | 156 | 160 | 4m @ 1.79 g/t |
| | GDC058 | 739191.6 | 6983745.6 | 520.9 | -70.4 | 278.3 | 292.0 | 63 | 64 | 1m @ 1.45 g/t |
| | | | | | | | | 173 | 174 | 1m @ 1.01 g/t |
| | | | | | | | | 182 | 194 | 12m @ 41.04 g/t |
| | GDC070 | 739246.8 | 6983816.4 | 521.0 | -50.9 | 268.4 | 260.0 | 119.92 | 121.96 | NSI |
| | GDC072 | 739196.4 | 6983872.4 | 521.1 | -60.0 | 270.0 | 140.0 | 49 | 50 | 1m @ 1.04 g/t |
| | GDC074 | 739202.9 | 6983846.1 | 521.1 | -55.0 | 270.0 | 268.0 | 57.73 | 58.1 | NSI |
| | GDC078 | 739238.8 | 6983769.8 | 523.1 | -65.0 | 270.0 | 270.0 | 233 | 235 | 2m @ 3.75 g/t |

| Model | Hole | East | North | RL | Dip | Azi | EOH | From | To | Intercept |
|-------|---------|----------|-----------|-------|-------|-------|-------|--------|--------|------------------|
| | GDC079 | 739195.0 | 6983668.8 | 520.6 | -70.2 | 269.9 | 286.0 | 130 | 136 | 6m @ 2.01 g/t |
| | | | | | | | | 264 | 272 | 8m @ 5.41 g/t |
| | GDC080 | 739206.9 | 6983798.1 | 522.9 | -61.0 | 271.3 | 240.0 | 63 | 65 | 2m @ 2.38 g/t |
| | GDC146 | 739185.8 | 6983559.6 | 511.2 | -61.4 | 251.4 | 300.0 | 144.44 | 145.53 | NSI |
| | GDC150 | 739195.1 | 6983644.2 | 520.6 | -52.6 | 253.5 | 286.0 | 111 | 114 | 3m @ 4.77 g/t |
| | GDC151 | 739246.1 | 6983752.3 | 523.4 | -54.7 | 252.5 | 244.0 | 146.74 | 148.89 | NSI |
| | GDC155 | 739228.6 | 6983789.4 | 522.9 | -56.8 | 250.2 | 228.0 | 111.34 | 120.86 | NSI |
| | GDC159 | 739213.8 | 6983529.8 | 510.9 | -60.6 | 252.2 | 301.0 | 230 | 239 | 9m @ 17.58 g/t |
| | GDC174 | 739191.2 | 6983810.3 | 523.1 | -55.0 | 250.0 | 220.0 | 43 | 44 | 1m @ 1.28 g/t |
| | GDC175 | 739192.9 | 6983810.8 | 523.0 | -67.0 | 250.0 | 231.0 | 54 | 56 | 2m @ 2.01 g/t |
| | | | | | | | | 161.76 | 166.75 | NSI |
| | | | | | | | | 212 | 215 | 3m @ 20.84 g/t |
| | GDC176 | 739213.3 | 6983727.1 | 520.9 | -56.9 | 249.3 | 201.0 | 111.2 | 114.74 | NSI |
| | GDC177 | 739210.4 | 6983750.2 | 520.9 | -64.0 | 250.0 | 240.0 | 127 | 130 | 3m @ 4.09 g/t |
| | GDC191 | 739213.0 | 6983532.0 | 511.0 | -57.1 | 250.7 | 300.0 | 181 | 184 | 3m @ 1.62 g/t |
| | GDC194 | 739195.0 | 6983549.0 | 513.0 | -59.8 | 251.0 | 304.0 | 150 | 151 | 1m @ 1.50 g/t |
| | GDC198 | 739124.0 | 6983692.0 | 487.0 | -60.0 | 30.0 | 148.0 | 120.54 | 122.69 | NSI |
| | GDC199 | 739096.0 | 6983595.0 | 479.0 | -48.5 | 30.3 | 166.0 | 159.65 | 165 | NSI |
| | GDC209 | 739112.0 | 6983837.0 | 522.0 | -60.5 | 31.2 | 154.0 | 143.65 | 145.5 | NSI |
| | GDC213 | 739100.0 | 6983767.0 | 485.0 | -60.2 | 29.5 | 148.0 | 128.9 | 130.47 | NSI |
| | GUD1091 | 738919.8 | 6983545.7 | 190.2 | -4.8 | 44.6 | 245.7 | 213.65 | 220.46 | NSI |
| | GUD1181 | 738935.4 | 6983499.3 | 196.1 | -13.8 | 102.5 | 174.1 | 156.02 | 158.62 | NSI |
| | GUD1225 | 738935.4 | 6983499.2 | 195.6 | -26.3 | 84.9 | 175.3 | 131.9 | 134.3 | 2.4m @ 3.44 g/t |
| | GUD1230 | 738935.3 | 6983499.5 | 195.8 | -24.2 | 51.8 | 203.5 | 156.33 | 158.84 | NSI |
| | GUD1237 | 738935.3 | 6983499.6 | 195.8 | -18.4 | 37.9 | 270.2 | 224.5 | 228 | 3.5m @ 13.62 g/t |
| | GUD332 | 739060.8 | 6983457.9 | 342.7 | 7.5 | 42.7 | 116.1 | 99.7 | 102 | NSI |
| | GUD915 | 738914.1 | 6983451.7 | 237.5 | -18.2 | 32.2 | 351.0 | 292.6 | 304 | 11.4m @ 4.89 g/t |
| | GUD916 | 738914.1 | 6983451.7 | 237.1 | -38.6 | 31.0 | 351.3 | 267 | 270 | 3m @ 4.20 g/t |
| | GUD957 | 738979.7 | 6983472.8 | 206.4 | 7.5 | 20.7 | 278.8 | 231 | 232.3 | 1.3m @ 4.00 g/t |
| | GUD975 | 738980.2 | 6983472.4 | 206.5 | 9.2 | 50.8 | 223.9 | 150.09 | 155.5 | NSI |
| | JDWA018 | 739175.3 | 6983671.0 | 520.9 | -60.0 | 270.7 | 146.6 | 69.9 | 71.4 | NSI |
| | JDWA020 | 739181.9 | 6983645.7 | 520.6 | -60.0 | 270.7 | 170.1 | 89 | 90 | 1m @ 3.40 g/t |
| | JDWA155 | 739108.8 | 6983522.0 | 468.9 | -67.0 | 270.7 | 201.5 | 31.23 | 31.82 | NSI |
| | JDWA220 | 739100.2 | 6983494.6 | 432.4 | -46.0 | 308.2 | 164.2 | 11.9 | 14 | 2.1m @ 3.89 g/t |
| | JDWA221 | 739101.5 | 6983494.6 | 432.4 | -53.5 | 304.7 | 158.6 | 12.05 | 13.81 | 1.76m @ 3.06 g/t |
| | JDWA222 | 739100.2 | 6983494.6 | 432.4 | -36.5 | 302.2 | 146.1 | 12 | 13 | 1m @ 1.26g/t |
| | JDWA230 | 739203.8 | 6983536.4 | 511.1 | -68.2 | 256.1 | 405.7 | 173.03 | 175 | NSI |
| | JDWA230 | 739203.8 | 6983536.4 | 511.1 | -68.2 | 256.1 | 405.7 | 234 | 238 | 4m @ 1.03 g/t |
| | JDWA233 | 739205.2 | 6983537.5 | 511.2 | -64.6 | 254.4 | 435.7 | 196 | 200.4 | 4.4m @ 6.05 g/t |
| | | | | | | | | 204 | 205 | 1m @ 15.22 g/t |
| | | | | | | | | 255 | 257 | 2m @ 2.51 g/t |
| | JRC3678 | 739095.7 | 6983546.7 | 478.6 | -80.0 | 90.7 | 59.0 | 28 | 34 | 6m @ 5.19 g/t |
| | JRC3704 | 739128.3 | 6983481.8 | 478.2 | -68.0 | 270.7 | 100.0 | 83 | 84 | 1m @ 7.92 g/t |
| | JRC3734 | 739062.4 | 6983502.4 | 474.7 | -63.0 | 90.7 | 148.0 | 81 | 82 | 1m @ 4.79 g/t |
| | JRC3820 | 739183.4 | 6983671.0 | 520.9 | -65.0 | 270.7 | 160.0 | 91 | 92 | 1m @ 1.19 g/t |

| Model | Hole | East | North | RL | Dip | Azi | EOH | From | To | Intercept |
|--------------------------|----------|----------|-----------|-------|-------|-------|-------|--------|---------------|-----------------|
| | JRC4019 | 739186.6 | 6983695.7 | 520.8 | -60.0 | 270.7 | 172.0 | 77 | 80 | 3m @ 3.81 g/t |
| | SBRC001 | 739191.7 | 6983741.6 | 521.0 | -55.4 | 260.0 | 285.0 | 45.37 | 49.96 | NSI |
| | SBRC002 | 739240.9 | 6983743.0 | 523.4 | -60.0 | 270.0 | 252.0 | 175.44 | 175.87 | NSI |
| 215 | | | | | | | | 219 | 4m @ 4.18 g/t | |
| 221 | | | | | | | | 222 | 1m @ 1.07 g/t | |
| | SBRC003 | 739226.2 | 6983775.1 | 523.1 | -60.2 | 270.0 | 275.0 | 136.2 | 143.71 | NSI |
| 189.82 | | | | | | | | 216.63 | NSI | |
| 222 | | | | | | | | 224 | 2m @ 2.38 g/t | |
| | SBRC004 | 739237.2 | 6983783.8 | 522.9 | -59.8 | 270.0 | 258.0 | 225 | 228 | 3m @ 7.04 g/t |
| Swan Premium Lode | | | | | | | | | | |
| | AGDC0004 | 739221.0 | 6983720.0 | 521.0 | -60.6 | 270.2 | 208.0 | 182 | 186 | 4m @ 3.10 g/t |
| | AGDC0005 | 739209.0 | 6983736.0 | 521.0 | -51.1 | 269.8 | 190.0 | 157 | 162 | 5m @ 6.37 g/t |
| | AGDC0006 | 739213.0 | 6983743.0 | 521.0 | -58.3 | 274.4 | 208.0 | 173 | 174 | 1m @ 1.01 g/t |
| | AGDD0074 | 739220.0 | 6983721.0 | 521.0 | -58.1 | 280.0 | 258.8 | 176 | 179 | 3m @ 1.60 g/t |
| | GDC001 | 739073.9 | 6983852.6 | 523.1 | -89.9 | 333.9 | 311.0 | 57 | 59 | 2m @ 3.00 g/t |
| | GDC004 | 739195.6 | 6983664.6 | 520.7 | -56.1 | 269.7 | 334.0 | 126 | 128 | 2m @ 3.81 g/t |
| | GDC005 | 739123.8 | 6983713.0 | 487.3 | -75.0 | 270.7 | 334.0 | 79 | 87 | 8m @ 5.89 g/t |
| | GDC006 | 739098.4 | 6983764.8 | 493.1 | -90.0 | 0.7 | 335.0 | 72 | 85 | 13m @ 4.88 g/t |
| | GDC029 | 739126.8 | 6983713.4 | 487.4 | -85.0 | 270.7 | 130.0 | 101 | 105 | 4m @ 3.46 g/t |
| | GDC030 | 739104.5 | 6983762.5 | 493.1 | -85.0 | 90.7 | 150.0 | 106 | 117 | 11m @ 17.77 g/t |
| | GDC044 | 739190.4 | 6983743.8 | 520.8 | -59.8 | 270.3 | 190.0 | 152 | 165 | 13m @ 17.21 g/t |
| | GDC045 | 739225.8 | 6983844.1 | 521.0 | -50.0 | 260.0 | 300.0 | 172.15 | 175.01 | NSI |
| | GDC046 | 739189.5 | 6983741.8 | 521.1 | -50.0 | 270.0 | 175.0 | 136.68 | 144.21 | NSI |
| | GDC047 | 739212.7 | 6983722.4 | 520.9 | -59.4 | 272.3 | 250.0 | 170 | 180 | 10m @ 8.20 g/t |
| | GDC048 | 739153.2 | 6983808.2 | 521.0 | -60.0 | 260.0 | 180.0 | 111 | 112 | 1m @ 3.91 g/t |
| | GDC049 | 739155.0 | 6983808.8 | 521.0 | -70.0 | 265.0 | 198.0 | 137 | 138 | 1m @ 9.04 g/t |
| | GDC050 | 739200.0 | 6983766.3 | 520.9 | -55.0 | 270.0 | 250.0 | 140 | 142 | 2m @ 2.48 g/t |
| | GDC057 | 739154.1 | 6983809.8 | 521.0 | -80.0 | 270.0 | 220.0 | 140 | 144 | 4m @ 5.70 g/t |
| | GDC070 | 739246.8 | 6983816.4 | 521.0 | -50.9 | 268.4 | 260.0 | 185.59 | 188.49 | NSI |
| | GDC074 | 739202.9 | 6983846.1 | 521.1 | -55.0 | 270.0 | 268.0 | 156.32 | 159.36 | NSI |
| | GDC080 | 739206.9 | 6983798.1 | 522.9 | -61.0 | 271.3 | 240.0 | 161 | 165 | 4m @ 2.01 g/t |
| | GDC148 | 739152.9 | 6983804.4 | 521.0 | -52.8 | 254.4 | 154.0 | 106 | 109 | 3m @ 1.96 g/t |
| | GDC150 | 739195.1 | 6983644.2 | 520.6 | -52.6 | 253.5 | 286.0 | 117 | 118 | 1m @ 1.14 g/t |
| | GDC151 | 739246.1 | 6983752.3 | 523.4 | -54.7 | 252.5 | 244.0 | 203 | 204 | 1m @ 1.07 g/t |
| | GDC155 | 739228.6 | 6983789.4 | 522.9 | -56.8 | 250.2 | 228.0 | 178 | 183 | 5m @ 3.28 g/t |
| | GDC161 | 739109.4 | 6983835.7 | 521.2 | -58.1 | 252.9 | 184.0 | 60 | 64 | 4m @ 9.84 g/t |
| | GDC174 | 739191.2 | 6983810.3 | 523.1 | -55.0 | 250.0 | 220.0 | 133 | 138 | 5m @ 6.20 g/t |
| | GDC176 | 739213.3 | 6983727.1 | 520.9 | -56.9 | 249.3 | 201.0 | 162.68 | 165.01 | NSI |
| | GDC177 | 739210.4 | 6983750.2 | 520.9 | -64.0 | 250.0 | 240.0 | 178 | 183 | 5m @ 4.92 g/t |
| | GDC199 | 739096.0 | 6983595.0 | 479.0 | -48.5 | 30.3 | 166.0 | 27 | 28 | 1m @ 1.09 g/t |
| | JDWA018 | 739175.3 | 6983671.0 | 520.9 | -60.0 | 270.7 | 146.6 | 126 | 131 | 5m @ 5.28 g/t |
| | JDWA020 | 739181.9 | 6983645.7 | 520.6 | -60.0 | 270.7 | 170.1 | 112 | 115.3 | 3.3m @ 4.70 g/t |
| | JDWA245 | 739094.5 | 6983764.7 | 494.4 | -62.9 | 248.0 | 753.4 | 36 | 44 | 8m @ 1.93 g/t |
| | JRC0523 | 739120.0 | 6983747.0 | 520.8 | -60.0 | 270.7 | 99.0 | 69 | 74 | 5m @ 2.30 g/t |
| | JRC0541 | 739120.0 | 6983775.4 | 520.9 | -60.0 | 270.7 | 99.0 | 81 | 84 | 3m @ 2.91 g/t |

| Model | Hole | East | North | RL | Dip | Azi | EOH | From | To | Intercept |
|-------|---------|----------|-----------|-------|-------|-------|-------|--------|--------|----------------|
| | JRC0598 | 739044.6 | 6983772.5 | 515.1 | -60.0 | 90.7 | 91.0 | 48 | 80 | 32m @ 4.24 g/t |
| | | | | | | | | 86 | 91 | 5m @ 2.50 g/t |
| | JRC0600 | 739081.8 | 6983775.1 | 514.9 | -60.0 | 270.7 | 84.0 | 30 | 36 | 6m @ 2.45 g/t |
| | JRC0601 | 739105.0 | 6983774.6 | 514.5 | -60.0 | 270.7 | 83.0 | 57 | 64 | 7m @ 10.11 g/t |
| | JRC1705 | 739123.3 | 6983851.8 | 517.7 | -60.0 | 270.7 | 120.0 | 74.56 | 77.25 | NSI |
| | JRC1706 | 739138.2 | 6983851.6 | 517.8 | -60.0 | 270.7 | 138.0 | 87 | 91 | 4m @ 19.86 g/t |
| | JRC1895 | 739170.9 | 6983721.2 | 518.7 | -60.0 | 270.7 | 144.0 | 126 | 129 | 3m @ 1.31 g/t |
| | JRC3029 | 739095.3 | 6983872.0 | 521.5 | -60.0 | 270.7 | 94.0 | 47 | 48 | 1m @ 1.35 g/t |
| | JRC3820 | 739183.4 | 6983671.0 | 520.9 | -65.0 | 270.7 | 160.0 | 128 | 130 | 2m @ 2.05 g/t |
| | JRC4019 | 739186.6 | 6983695.7 | 520.8 | -60.0 | 270.7 | 172.0 | 141 | 144 | 3m @ 2.43 g/t |
| | JRC4158 | 739139.0 | 6983821.6 | 519.4 | -60.0 | 270.7 | 120.0 | 93.08 | 95.81 | NSI |
| | JRC4159 | 739151.6 | 6983846.5 | 518.1 | -60.0 | 270.7 | 120.0 | 103.47 | 107.09 | NSI |
| | SBRC001 | 739191.7 | 6983741.6 | 521.0 | -55.4 | 260.0 | 285.0 | 151 | 155 | 4m @ 3.37 g/t |

Notes:

- All holes listed in the above table are historic holes drilled by previous owners of the Gum Creek Project. The Company cautions that it is unable to fully verify the locational accuracy, sampling protocols or analytical quality control procedures for some of the historical results.
- Intercepts were calculated using a 1 g/t lower cut-off, and a maximum 1m consecutive waste.
- JORC 2012 Compliance Tables in relation to the drilling may be found in the ASX announcement released by Panoramic Resources Limited (ASX :PAN) on 14 October 2016.