

24 July 2019

## **QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2019**

### **Key Points**

- **Increase in gold Resources** – new Mineral Resource Estimates for the Swan and Swift deposits have increased the Total Mineral Resource inventory at Gum Creek (as at 30 June 2019) by **138,000oz to 15.9Mt @ 2.7 g/t Au for 1.39 million ounces contained gold and includes a maiden Swift Open Pit Resource of 840,000t @ 7.2 g/t gold for 195,000oz**
- **Swan and Swift Evaluation Studies underway** – a series of open pit and underground evaluation studies on the Swan and Swift deposits have commenced, including evaluating options to toll treat high grade ore at nearby operating projects and stand-alone processing at Gum Creek
- **Altair zinc-copper-silver discovery** – a moving loop electro-magnetic (MLEM) survey to the north of the Altair Prospect identified **a series of conductors over a combined strike length of ~8 kilometres**, with similar responses to the conductor associated with the known mineralisation at Altair. The MLEM conductors are **clustered above a strong gravity feature** that has been interpreted to reflect a **large intrusive body at depth** and which may be the **heat source responsible for generating the mineralising hydrothermal fluids that produced the Altair mineralisation**. A program of metallurgical test-work to determine the comminution and flotation performance of composite samples taken from the Altair Prospect is underway
- **Cash** – \$1.9 million as at 30 June 2019

### **Details**

Horizon Gold Limited (ASX Code: HRN) (Horizon or the Company) is focussed on exploration and development activities at the 100% owned Gum Creek Project in Western Australia (*Figure 1*). Gum Creek has historically produced over one million ounces of gold and hosts **JORC 2012 Resources of 15.9 million tonnes averaging 2.7g/t gold for 1.39 million ounces of gold** (refer to the Company's IPO Prospectus submitted to ASIC on 21 October 2016 and the Company's 2019 Mineral Resources Statement shown in 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 June 2019 quarter:

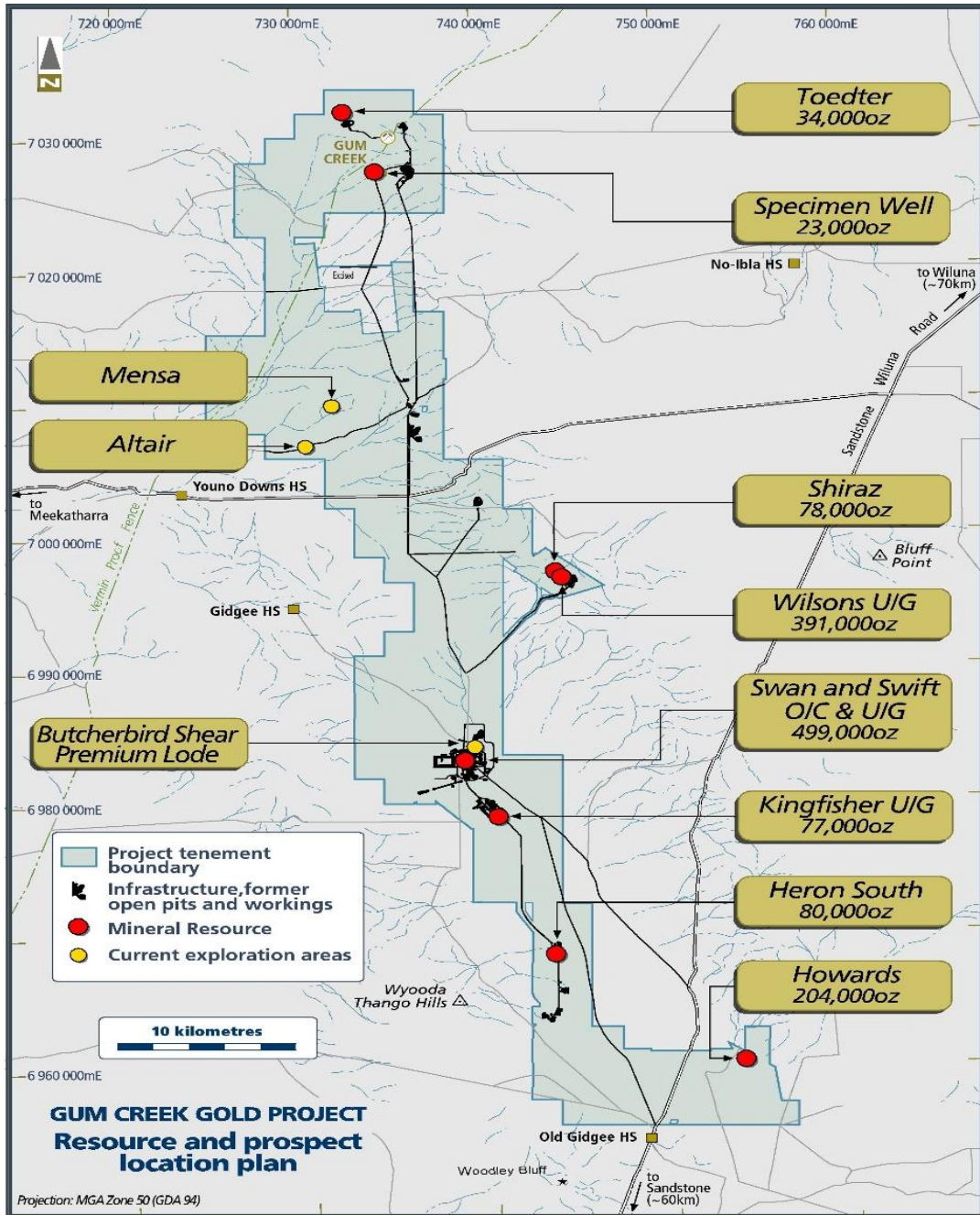
- New Mineral Resource Estimates (MREs) for the Swan and Swift deposits at Gum Creek were finalised and reported<sup>1</sup>;
- A moving loop electro-magnetic (MLEM) survey covering an area from Altair in the south to Mensa in the north, a distance of approximately 6 kilometres, was completed and reported<sup>2</sup>; and
- Preliminary metallurgical test-work to determine comminution and flotation performance of Altair zinc-copper mineralisation was commenced during the quarter.

<sup>1</sup>Refer to the Company's ASX announcement of 12 July 2019 and Appendix 1

<sup>2</sup>Refer to the Company's ASX announcement of 16 July 2019

The prospect locations referred to in this report are shown in Figure 1.

**Figure 1: Gum Creek Resource and Prospect Location Plan**



### Mineral Resource Estimates for Swan and Swift Deposits

Concurrent to completing the 2018 Butcherbird Shear/Premium Lode drilling program in the March 2019 quarter, the Company engaged Mining Plus Pty Ltd (Mining Plus) to update the MREs for the nearby Swan deposit, incorporating the Butcherbird Shear/Premium lode mineralisation and the Swift deposit. This work was completed in the June 2019 quarter with the results reported in the Company's ASX announcement of 12 July 2019.

The updated in situ, drill-defined, open pit and underground MRE for the Swan and Swift deposits have been reported at cut-off grades of 0.5 g/t Au within an A\$2,000/oz pit shell optimisation and 2.5 g/t Au beneath the pit optimisation. The results of the MRE are summarised in Table 1. Mining Plus completed the open pit optimisations using a set of criteria which satisfy the JORC Code (2012) “reasonable prospect” requirement that the reported Mineral Resource will be eventually economically viable. In areas of previous underground mining at Swan it was assumed that open pit recovery around existing workings will be 100%, and underground recovery within a buffer of 7–10m around existing workings will be zero. The shapes generated during this optimisation work were used to constrain the reported Mineral Resource for the Swan Deposit.

**Table 1 – Swan and Swift Mineral Resources as at 30 June 2019**

		Open Pit at a 0.5 g/t Au cut-off			Underground at a 2.5 g/t cut-off			Total		
Res-cat	Deposit	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Indicated	Swan	81,000	8.8	22,800	9,000	12.9	3,800	90,000	9.2	27,700
Inferred		881,000	6.8	193,000	275,000	8.4	74,500	1,156,000	7.2	267,400
<b>Total</b>	<b>Swan</b>	<b>963,000</b>	<b>7.0</b>	<b>215,800</b>	<b>284,000</b>	<b>8.6</b>	<b>78,300</b>	<b>1,246,000</b>	<b>7.3</b>	<b>294,100</b>
Res-cat	Deposit	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
Indicated	Swift	102,000	5.0	16,500	-	-	-	102,000	5.0	16,500
Inferred		741,000	7.5	178,800	65,000	4.9	10,300	806,000	7.3	189,100
<b>Total</b>	<b>Swift</b>	<b>843,000</b>	<b>7.2</b>	<b>195,300</b>	<b>65,000</b>	<b>4.9</b>	<b>10,300</b>	<b>908,000</b>	<b>7.0</b>	<b>205,600</b>

Notes:

- 1) Res-cat – Resource Category
- 2) The information that relates to the Estimation and Reporting of the Swan and Swift Mineral Resources has been compiled by Mr. Richard Buerger BSc. Mr. Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Mineral Resource Estimates for the Swan and Swift deposits. Mr. Buerger is a Member of the Australian Institute of Geologists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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 (The JORC Code).”

The updated Swan and Swift MREs represents a significant change in mineralised tonnes and grade from the previous reported Mineral Resource. These changes are due primarily to the mineralisation being modelled using the implicit modelling functionality of Leapfrog™ Geo using identified structural trends to define mineralisation continuity. These more continuous mineralised shapes have enabled different approaches to be applied to the geostatistical analyses and estimation of grade. The previous methodology has been documented in the 2016 Horizon Gold IPO Prospectus dated 21 October 2016 and previously by Panoramic Resources Limited (refer to Panoramic’s ASX announcement of 14 October 2016 titled, “Gum Creek Gold Project Mineral Resources at 30 September 2016”).

## Evaluation Studies

Since the completion of the MRE in June 2019, Mining Plus has been retained by the Company to assist with the completion of a series of open pit and underground evaluation studies on the Swan and Swift deposits. This work includes evaluating options to toll treat high grade ore at nearby operating projects and stand-alone processing at Gum Creek. This phase of work has commenced and will be reported on in due course.

### Gum Creek Project Mineral Resources Statement as at 30 June 2019

On 12 July 2019, the Company reported the Gum Creek Project’s Mineral Resources Statement as at 30 June 2019. **Total Mineral Resources are 15.9Mt @ 2.7 g/t Au for 1.39 million ounces contained gold (refer Appendix 1)**, which, due to the updated MREs for the Swan and Swift deposits by Mining Plus, have resulted in an increased Total Mineral Resource inventory at Gum Creek of 138,000ozs from 30 June 2018.

**Included in the inventory is a maiden Swift Open Pit Resource of 840,000t @ 7.2 g/t Au for 195,000oz contained gold.** A detailed synopsis of the MREs completed by Mining Plus for the Swan and Swift deposits is included in the Company’s ASX announcement of 12 July 2019. All other Gum Creek Resources shown in Appendix 1 remain unchanged from 30 June 2018.

**Altair Zinc-Copper-Silver Prospect**

**Background**

On 23 October 2018, the Company reported on drill hole ALDD002 at Altair which returned the following **significant zinc-copper base metal intersection**:

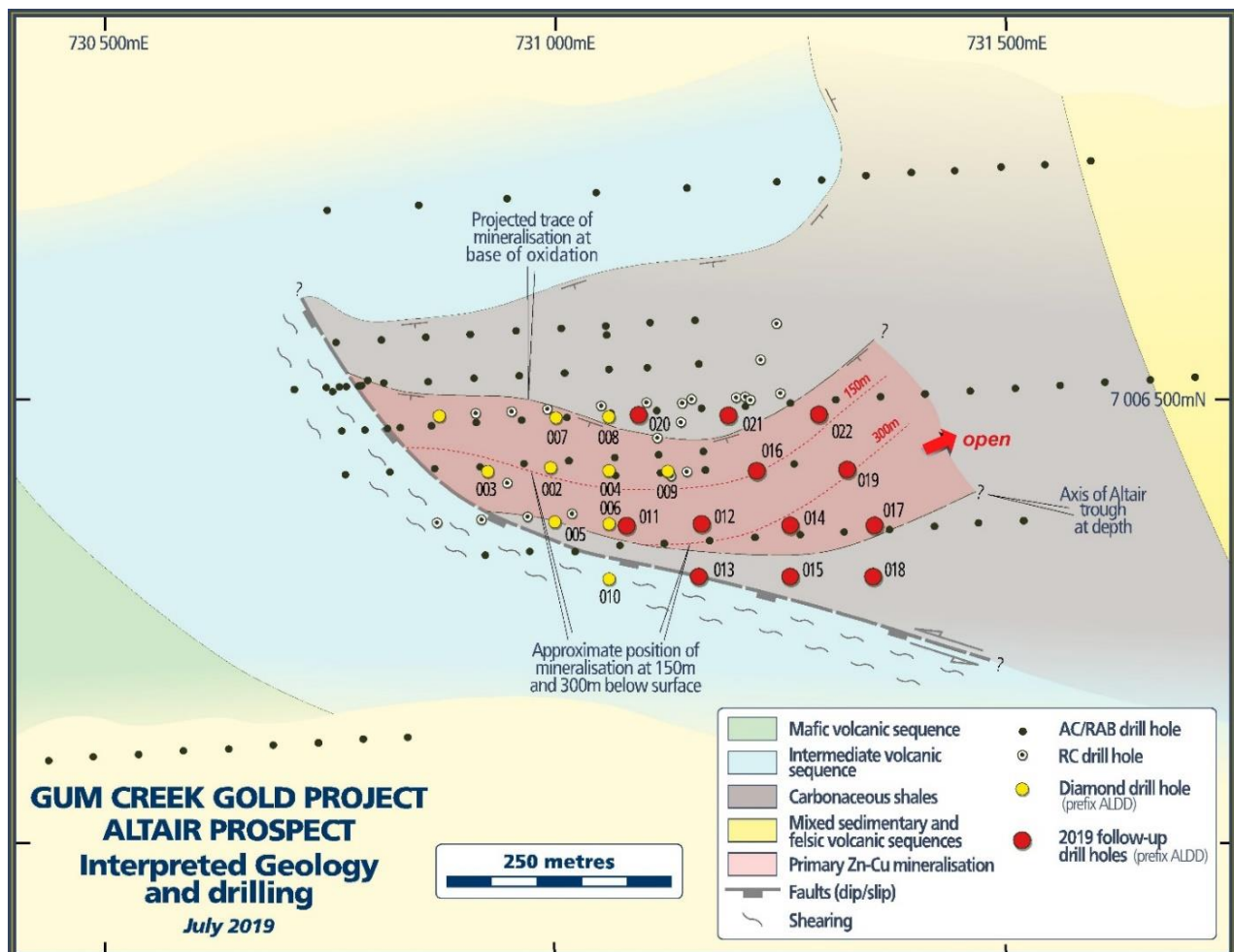
- **55.0m @ 3.32% Zn and 0.52% Cu from 184.0m, including 9.0m @ 6.69% Zn and 1.00% Cu from 213.0m.**

The Company followed-up the Zn-Cu intercept in ALDD002 with two subsequent drill programs. The first drill program, which consisted of eight holes (ALDD003 to ALDD010) for 2,648 drill metres, commenced on 6 November 2018 and was completed on 8 December 2018 (*Figure 2*).

Details of the program, including JORC disclosure and compliance information are included in the Company’s ASX announcement of 21 December 2018. Final assay results for the program, together with a comprehensive summary of the drill program were reported in the Company’s ASX announcement of 13 February 2019.

The second follow-up drill program, consisting of twelve reverse circulation (RC) / Diamond drill holes (DDH) ALDD011 to ALDD022 for a total of 4,184 drill metres, was completed between 23 January 2019 and 5 March 2019 (*Figure 2*). The aim of this drill program was to test the continuity of the Altair mineralisation down the interpreted plunge to the east-southeast. Full assay results for this program were reported in the Company’s ASX announcements of 26 March 2019 and 2 April 2019.

**Figure 2: Altair Zn-Cu Prospect - drill hole location plan showing position of latest and historic drill holes**



**June 2019 Quarter Activities**

Since completing the last drill program at Altair in March 2019, which defined a broad, continuous lens of Zn-Cu-Ag mineralisation over a strike length of 500 metres that is open to the north and east (*Figure 2*), the Company has focused its efforts on trying to define the potential magnitude of this new Zn-Cu-Ag discovery using geophysics rather than by ongoing step out drill testing. Between 2 June and 17 June 2019, the Company completed a moving loop electro-magnetic (MLEM) survey covering an area from Altair in the south to Mensa in the north, a distance of approximately 6 kilometres. Apart from one infill survey line, the MLEM survey was conducted on a broad 200m x 200m grid pattern involving 323 survey stations for a total of 43 line-kms of survey. Full details of the survey were reported in the Company’s ASX announcement of 16 July 2019.

The MLEM survey was undertaken due to the recognised similarities and proximity between a cluster of SkyTEM anomalies identified in the area in 2015 and the known “electro-magnetic” response of the Altair mineralisation, which down-hole electro-magnetic (DHEM) surveys of five Altair drill holes established in December 2018.

**Figure 3: Altair primary Zn-Cu mineralisation over 2015 SkyTEM conductivity image at depth.**

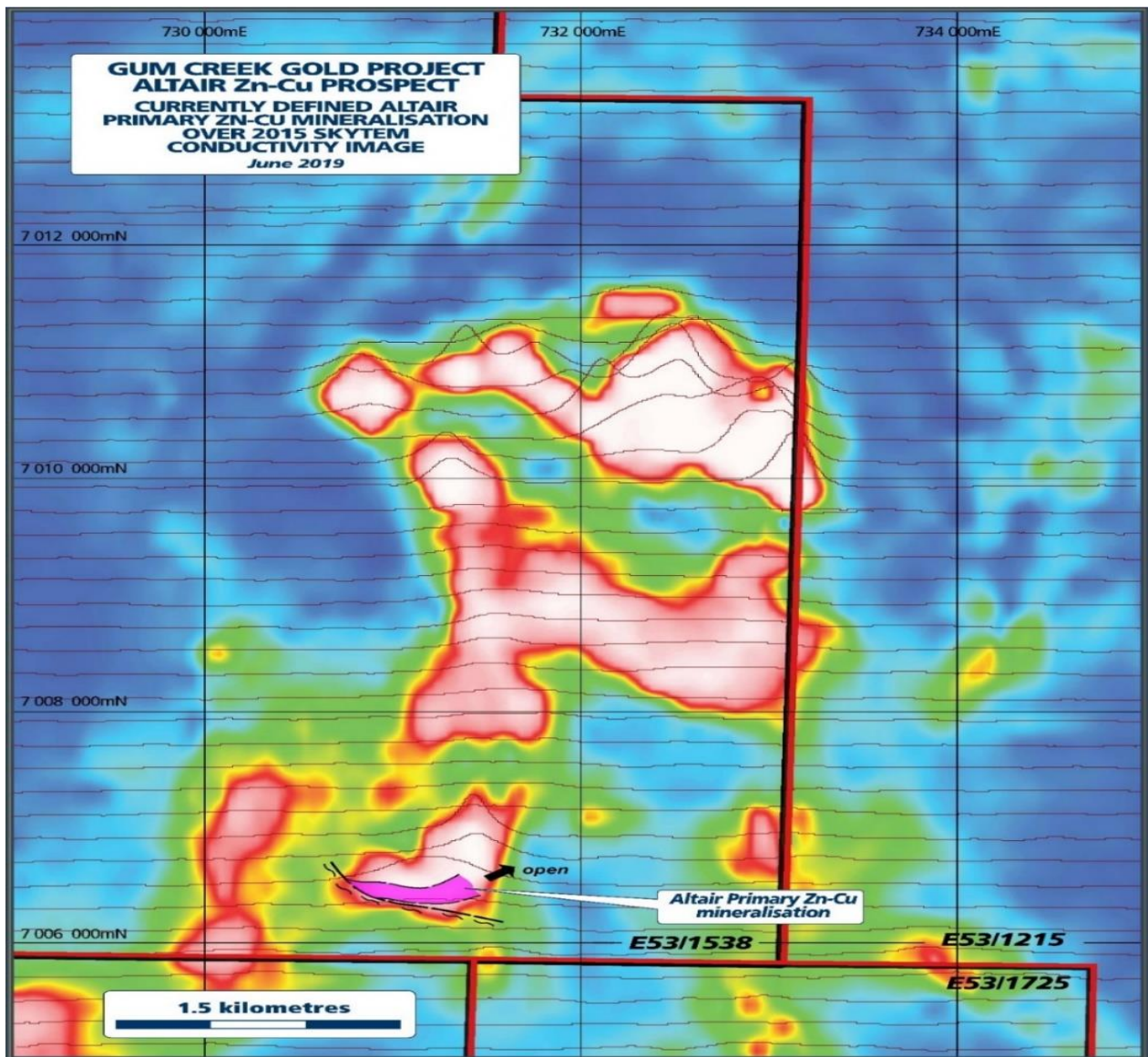


Figure 3 is an image from the 2015 SkyTEM survey across Altair, transformed to conductivity at depth and sliced at 350m below surface. Superimposed on the figure is a trace of the Altair mineralisation defined to date. **The image shows that the Altair mineralisation is coincident with a significant SkyTEM anomaly and that the shape of the SkyTEM anomaly appears to mirror the changing orientation of the Altair mineralisation which remains open to the north.** Further to the north towards Mensa, there are two broad SkyTEM responses similar in appearance and within the same carbonaceous siliciclastic sequence that hosts the Altair mineralisation.

The cluster of SkyTEM anomalies are underlain by what has been interpreted to be a large, emergent intrusive body at depth. The intrusive body, which can be observed as the circular, doughnut shaped feature on the corresponding gravity image of the area (*Figure 4*), is possibly the heat source responsible for generating the hydrothermal mineralising fluids that have produced the Altair mineralisation. Therefore, any electro-magnetic (EM) conductors overlying or proximal to this gravity feature are prospective targets for Altair style Zn-Cu-Ag discoveries.

The aim of the Altair MLEM survey was two-fold. Firstly, to refine and expand the known EM response associated with the Altair mineralization and, if possible, map it to the north towards the other SkyTEM anomalies. The second aim of the survey was to better define and model the SkyTEM anomalies, thereby allowing the Company to effectively target them and quickly gauge the potential extent and magnitude of the broader Altair system by undertaking larger drill hole step-outs.

### **Altair MLEM Survey Results**

The Altair MLEM survey data was processed and modelled by the Company's consultant geophysicists at Newexco Exploration Pty Ltd.

Confidence in the Newexco modelling and interpretation of the MLEM data is, in part, due to the program of DHEM surveying supervised by Newexco at Altair in December 2018. In drill-hole ALDD002, the DHEM survey identified a strong "on-hole" anomaly with a 70ms exponential decay constant that was coincident with the Zn-Cu mineralisation intersected in the hole between 184-239m down-hole. Interpretation and modelling suggested this anomaly was either wholly or partially sourced by the Zn-Cu mineralisation intersected at that depth. The interpretation was later confirmed in drill-hole ALDD009, where DHEM surveying returned a similar anomaly that was coincident with the Zn-Cu intersection reported in ALDD009 between 154–186m down-hole.

The MLEM survey was designed to map and expand the Altair mineralisation and better define and model the cluster of SkyTEM anomalies to the north (*Figure 5*). Modelling of the recent MLEM survey data over the known Altair mineralisation returned a bedrock source coincident with the Zn-Cu mineralisation, and with a similar time constant to that established by the DHEM survey data. Intuitive interpretation of the data suggests the Altair mineralisation continues strongly to the north for at least 600m where it is interpreted to plunge slightly deeper and continue north for a further 5 kilometres. This is confirmed by numerical modelling which returned a series of plates as shown in Figure 5. The modelled plates imply, a possibly continuous, gently folded, steep dipping conductor of similar conductivity and time constant to the Altair mineralisation.

The MLEM survey also delineated the SkyTEM anomalies to the north east. Preliminary modelling of the MLEM in this area, suggest they are sourced by shallow flat lying bedrock conductors of a similar conductivity and time constant as Altair. **The combined strike length of the conductors mapped by the MLEM survey is greater than 8 kilometres.**

Figure 4: Altair primary Zn-Cu mineralisation and MLEM survey stations over Bouguer Gravity.

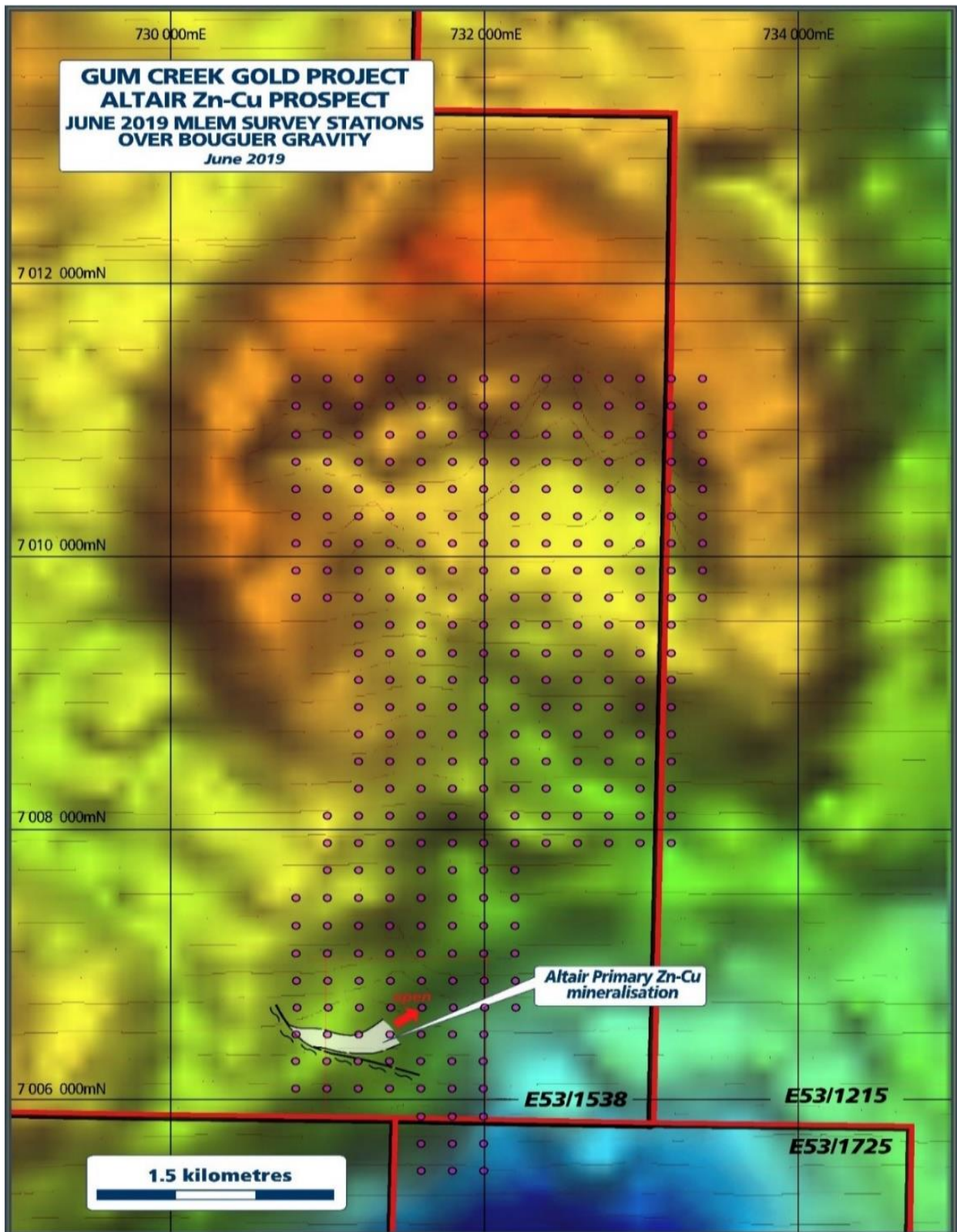
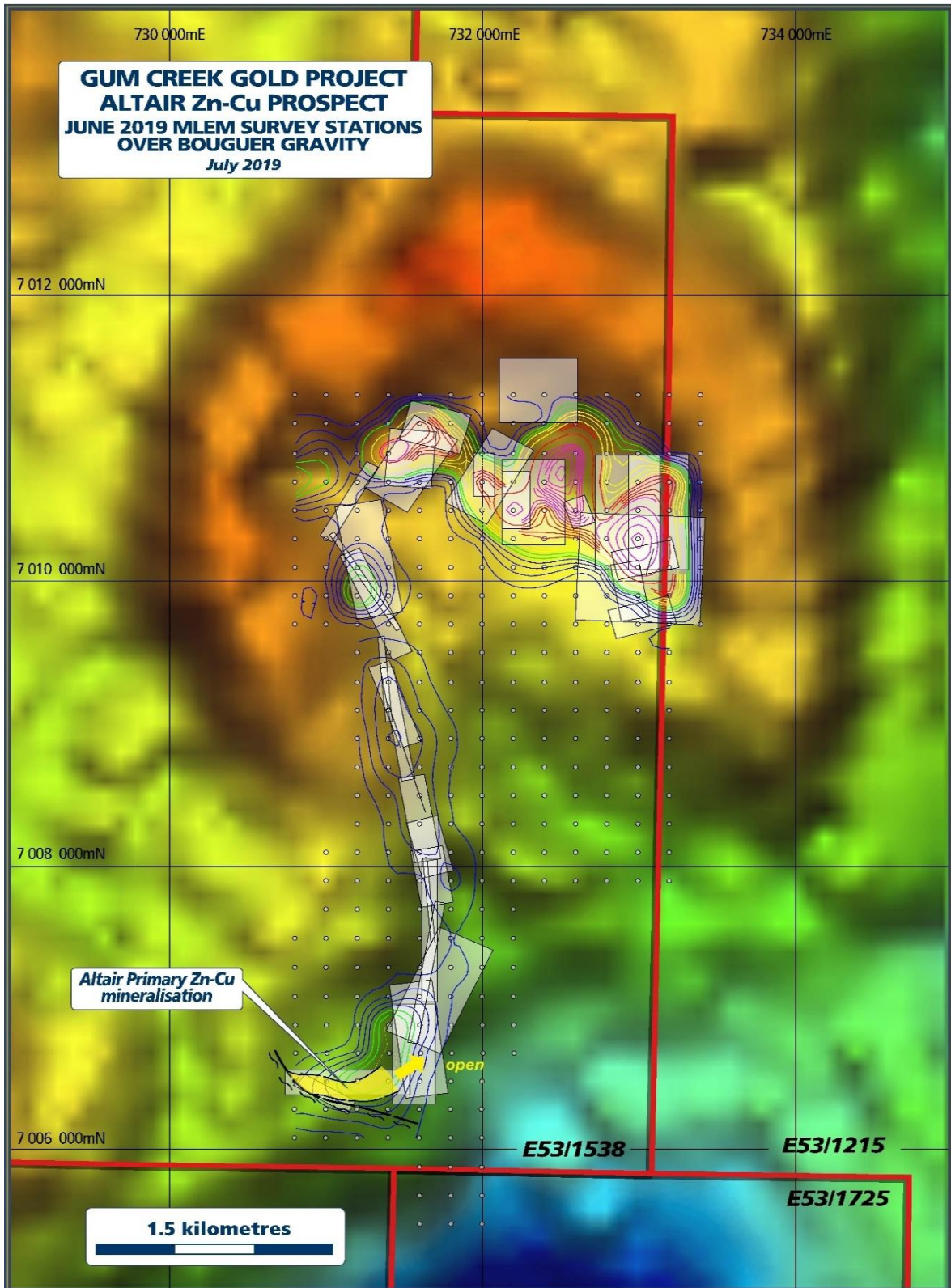


Figure 5: Altair Bouguer Gravity showing MLEM survey results at 6 milli-seconds (pT/A) and modelled plates.





The Company is highly encouraged by the results of the MLEM survey and the exploration potential it has delineated in the area around the Altair Prospect.

The Altair Zn-Cu-Ag discovery and the geological picture that is now emerging is a very exciting development and will form the focus of ongoing exploration in the area.

### Altair Metallurgical Test-work Program

A program of metallurgical test-work to determine the comminution and flotation performance of the Altair zinc-copper deposit was commenced during the quarter.

Material for the program, consisted of diamond drill core from six holes involving a total 317.2m of core for 480.5kg of sample. The material was collected over 8-9 May 2019 and delivered to ALS (AMMTEC) Metallurgy in Perth on 13 May 2019.

The composites collected from the six holes for the metallurgical program had the following intercept grades:

- *ALDD002:* 182.0–239.0m (57.0m) grading 3.23% Zn, 0.50% Cu, 14.7% Fe and 16.3% S
- *ALDD012:* 275.0–318.6m (43.6m) grading 2.92% Zn, 0.49% Cu, 13.3% Fe and 13.2% S
- *ALDD014:* 290.0–67.0m (77.0m) grading 1.91% Zn, 0.32% Cu, 12.6% Fe and 10.5% S
- *ALDD017:* 342.0–380.0m (38.0m) grading 2.48% Zn, 0.39% Cu, 13.5% Fe and 14.3% S
- *ALDD019:* 261.0–324.6m (63.6m) grading 2.43% Zn, 0.41% Cu, 13.1% Fe and 13.7% S
- *ALDD022:* 127.0–165.0m (38.0m) grading 1.67% Zn, 0.30% Cu, 14.7% Fe and 15.6% S

Test work completed to date includes head assays and all six composites, grind establishment and SMC and Bond Ball Mill Work Index tests on composite samples from ALDD014 and ALDD019. The SMC and Bond Ball Mill Index tests record the Altair mineralisation to be “Hard” to “Very Hard”.

Flotation test-work is at a very early stage and is ongoing.

### Proposed Work – September 2019 Quarter

Priority work for the September 2019 quarter include:

- Ongoing open pit / underground evaluation studies on the Swan and Swift deposits;
- Planning and costing drill programs to test the extent of mineralisation along the series of MLEM conductors identified along strike from Altair in the south to Mensa in the north; and
- Ongoing metallurgical test-work to determine comminution and flotation performance of composite samples taken from Altair zinc-copper drill core.

### Corporate

As at 30 June 2019, the Company’s cash position was \$1.9 million.

The Company made payments during the quarter totalling \$0.8 million, as detailed in the accompanying Appendix 5B.

During the quarter, the Company announced that it had agreed with Panoramic Resources Limited (“Panoramic”) to extend the Management Agreement between the two companies for a further six months, from 21 June 2019 to 20 December 2019. Under the Agreement, Panoramic is responsible and accountable for the day to day running of the Horizon Group. The material terms of the Agreement are detailed in Horizon’s IPO Prospectus submitted to ASIC on 21 October 2016.

The status of the Horizon Group mining tenements as at 30 June 2019 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 **1.39 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.

For further information contact:  
**Peter Harold, Chairman**  
**+61 8 6266 8600**

## Previously reported information

This announcement contains references to exploration results and Mineral Resource estimates, which, with the exception of the Swan and Swift deposits, 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 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.

Under a Management Agreement between Panoramic Resources Limited and Horizon Gold Limited, dated 21 October 2016 and extended, 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 "Australasian 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.

## Competent Person's Statement

The information in this release that relates to Estimation and Reporting of Mineral Resources has been compiled by Mr Richard Buerger BSC. Mr Buerger is a full-time employee of Mining Plus Pty Ltd and has acted as an independent consultant on the Swan and Swift Mineral Resource Estimates.

Mr Buerger is a member of the Australian Institute of Geologists and 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Buerger 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 2019**

(refer to the Company's ASX announcement of 12 July 2019)

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)	
<b>Open Pit Resources</b>										
Swan OC	May-19	0.5	Free Milling	80,000	8.8	880,000	6.8	960,000	7.0	216,000
Swift OC	May 19	0.5	Free Milling	100,000	5.0	740,000	7.5	840,000	7.2	195,000
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
<b>Underground Resources</b>										
Swan UG	May-19	2.5	Free Milling	10,000	12.9	280,000	8.4	280,000	8.6	78,000
Swift UG	May-19	2.5	Free Milling			70,000	4.9	70,000	4.9	10,000
Kingfisher UG	Aug-16	3.5	Free Milling			390,000	6.1	390,000	6.1	77,000
Wilsons UG	Jul-13	1.0	Refractory	2,130,000	5.3	140,000	6.0	2,270,000	5.4	391,000
<b>Total</b>				<b>11,190,000</b>	<b>2.0</b>	<b>4,700,000</b>	<b>4.3</b>	<b>15,890,000</b>	<b>2.7</b>	<b>1,388,000</b>

Total Mineral Resources as at 30 June 2019 are 15.9Mt @ 2.7g/t Au for 1.39 million ounces contained gold (*Table 1*), which is an increase of 138,000 ounces contained gold from 30 June 2018 and from the Resources reported in Horizon's IPO Prospectus dated 21 October 2016 and previously by Panoramic Resources Limited (*refer Panoramic Resources Limited (ASX: PAN) ASX announcement of 14 October 2016 titled, "Gum Creek Gold Project Mineral Resources at 30 September 2016"*).

The change in the Total Mineral Resource inventory from Horizon's IPO Prospectus dated 21 October 2016 and at 30 June 2019 relates to updated Mineral Resource Estimates (MRE) completed for the Swan and Swift deposits by Mining Plus Pty Ltd (Mining Plus) in 2018/19. Full details of the updated Swan and Swift Resources, including Material Information Summaries for each deposit and JORC Table 1, Sections 1 and 3 are included in the announcement by Horizon to the ASX on 12 July 2019.

Full details of all the other Resources in Table 1, 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 additional information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## APPENDIX 2:

### (a) Horizon Group Mining Tenements held as at 30 June 2019

PAN GOLD = Panoramic Gold Pty Ltd – GUS = Gus Resources 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-24	PAN GOLD	100%	All	
E51/1844	Gidgee	Gum Creek	Granted	22-Jan-23	PAN GOLD	100%	All	
E53/1725	Gidgee	Gum Creek	Granted	03-Jul-23	PAN GOLD	100%	All	
E53/1955	Gidgee	Gum Creek	Granted	18-Jan-23	PAN GOLD	100%	All	
E57/1093	Gidgee	Gum Creek	Granted	14-Jan-2024	PAN GOLD	100%	All	
E57/1100	Gidgee	Gum Creek	Granted	21-Jan-2024	PAN GOLD	100%	All	
E57/1104	Gidgee	Gum Creek	Granted	9-Jun-2024	GUS	100%	All	
E57/1105	Gidgee	Gum Creek	Granted	1-May-2024	GUS	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-23	PAN GOLD	100%	Infrastructure	
L53/96	Gidgee	Gum Creek	Granted	13-Dec-23	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	
M53/500	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	
P53/1582	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
E57/1104, Gidgee	Acquired	0%	100%
E57/1105, Gidgee	Acquired	0%	100%

**(c) Beneficial percentage interest held in farm-in or farm-out during the June 2019 Quarter**

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