

29 January 2020

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

Key Points

- A Scoping Study was completed during the quarter on Swan North and Swift deposits based on open pit mining and toll treating at a local third-party processing facility. The Study evaluated the timing and cost associated with; permitting, site establishment, mining, material haulage, processing, administration and closure.
- **The Horizon Board has determined that the results of the Scoping Study are sufficiently positive to justify undertaking, subject to new funding, an infill drill program at Swan North/Swift to increase the confidence in the Resources at these deposits.** The results of the drill program will support higher confidence studies being carried out on the Project during 2020.
- **Altair zinc-copper-silver prospect** – approval received from DMIRS to conduct a follow-up reverse circulation / diamond (RCD) drill program that was designed to test a series of continuous moving loop electro-magnetic (MLEM) conductors defined between Altair and Mensa. Preparatory drill site work and track access for the program has recently been completed.
- **The Altair preliminary metallurgical test work program**, to determine the broad comminution and flotation characteristics of the Altair mineralisation, was completed during the quarter. The test results indicate the Altair mineralisation is similar to many other multi-mineral sulphide ores, requiring standard hydrometallurgical technologies to separate and recover the metals.
- **Corporate** – New Chairman, CFO and Company Secretary appointed. Management Agreement extended to June 2020.
- **Cash** – \$0.42 million as at 31 December 2019, with various options to raise new funding under consideration.

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 *Appendix 1* and the *Company's 2019 Mineral Resources Statement* announced on 12 July 2019).

Work Completed - Exploration

The following exploration and evaluation activities were undertaken during the December 2019 quarter:

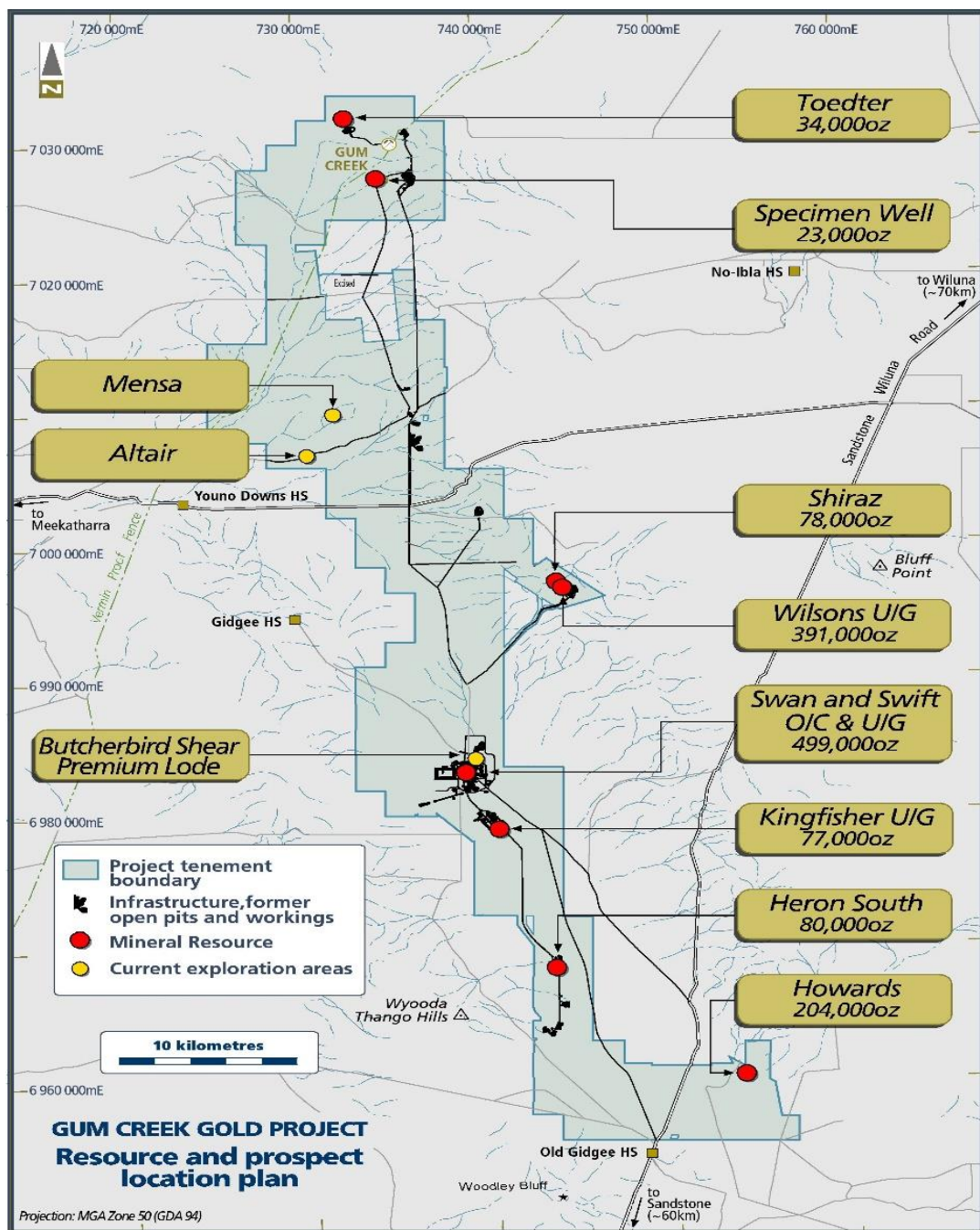
- In the previous two quarters, the Company updated the Swan and Swift Mineral Resource Estimates (MREs) and completed a range of conceptual Whittle open pit optimisations. These optimisations identified that the highest potential for open pit mining was north of the existing Swan Bitter open pit and around the existing Swift open pit;
- following the completion of this work, a Scoping Study based on the resumption of open pit mining at Swan North and Swift, and toll treating the ore at a nearby processing plant, commenced in the September 2019 quarter and was completed during the December 2019 quarter. The Study considered in detail the timing and cost associated with; permitting, site

establishment, mining, material haulage, processing, administration and closure associated with the development concept;

- approval received from WA Department of Mines, Industry Regulation and Safety (DMIRS) to proceed with a follow-up reverse circulation / diamond (RCD) drill program that was designed and budgeted to test the series of moving loop electro-magnetic (MLEM) conductors defined from the Altair prospect in the south to Mensa in the north; and
- preliminary metallurgical test-work program to determine the broad comminution and flotation characteristics of the Altair zinc-copper-silver mineralisation was completed during the quarter.

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

Figure 1: Gum Creek Resource and Prospect Location Plan

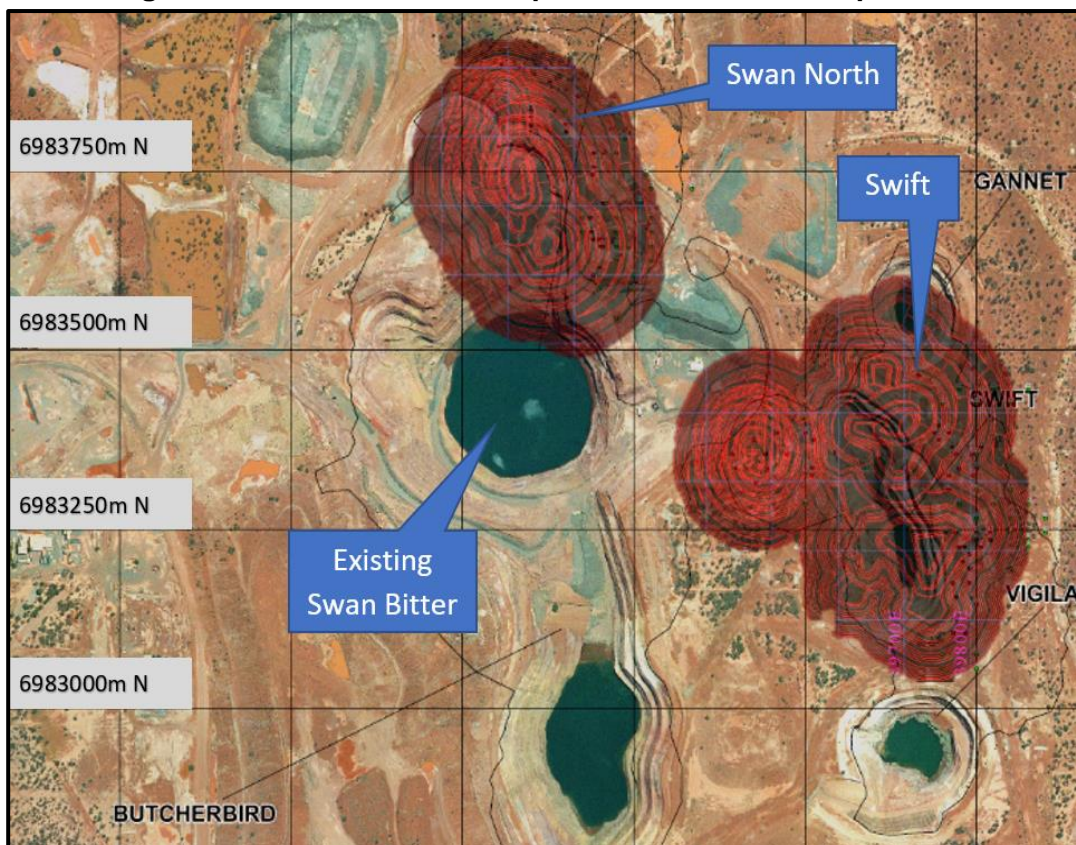


Swan and Swift Scoping Study

Following the completion of the updated Swan and Swift MREs in June 2019, Mining Plus Pty Ltd was retained by the Company to assist with the completion of a series of open pit evaluation studies. As part of these studies, a series of Whittle open pit shell optimisations were undertaken, which identified the Swan North and Swift areas (*Figure 2*) as having the highest potential for open pit mining.

As the initial evaluations of the conceptual pit optimisations described above were positive, the Company commenced a Scoping Study during the September 2019 quarter which was completed and announced on 20 November 2019. The Study was used to ascertain the likely path for project development including infill drilling, funding options, risk mitigation and for additional development activities.

Figure 2 – Plan View of Conceptual Swan and Swift Open Pits



The objective of the Study was to assess the commercial and technical viability of recommencing operations at Gum Creek by open pit mining of the Swan and Swift deposits. The Study, which is based on the updated Swan and Swift MREs, evaluated a number of mining scenarios using various capital and operating costs (sourced from interested third parties); geotechnical, metallurgical and processing parameters; infrastructure and logistics costs estimates and assumptions.

Based on the estimates and assumptions applied, the Swift pit design extends into fresh rock and reaches a maximum depth of 130m. The Swan North pit is a cutback on the existing Swan Bitter pit and extends to a depth of 175m.

Geotechnical information used in the Study was based on a review by independent consultants and from previous mining records.

Swan and Swift are free milling ores containing oxide, transitional and fresh ore types. The metallurgical recoveries applied in the Study are based upon the historical mining records. The evaluation assumed processing ore by toll treating through a nearby existing facility. The project benefits from four operating processing plants within 200km of Gum Creek.

Estimates of infrastructure costs were based on previous studies and comparison with other mining projects.

As approximately 85% of the mineralisation confined within both the Swan and Swift pits is classified in the Inferred Resource category, the Company is not permitted under ASX Listing Rules to publicly release the production metrics or financial results of the Study.

That said, **the Horizon Board has determined that the results of the Scoping Study are sufficiently positive to justify undertaking an infill drill program at Swan North/Swift to increase the confidence in the Resources at both sites.** The results of the drill program will support higher confidence studies being carried out on the Swan/Swift Project during 2020.

To this end, the Company has designed and budgeted infill Resource definition RC drill programs to convert the Inferred Resources to an Indicated category. The combined Swan Swift infill drill programs consist of approximately 10,000 drill metres for a budgeted cost of approximately \$1 million. DMIRS approval to undertake the program has recently been received, and subject to securing the required funding, it is anticipated the drill program will begin in the March 2020 quarter.

The Company is suitably encouraged about the prospect of renewed open pit mining at Gum Creek and is considering various funding options to facilitate this infill drill program as soon as practical.

There is already significant infrastructure on site, including; an accommodation village, airstrip, haul roads and waste dumps, whilst both pits are located on a granted Mining Leases M57/634.

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 zinc-copper 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.

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, including 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 RCD drill holes (ALDD011 to ALDD022) for a total of 4,184 drill metres, was completed between 23 January 2019 and 5 March 2019 (*Figure 3*). The aim of this drill program was to test the continuity of the Altair mineralisation along the interpreted plunge direction to the east-southeast. Full assay results for this drill program were reported in the Company's ASX announcements of 26 March 2019 and 2 April 2019.

The Altair drill results exhibit many of the geological and geochemical hallmarks of a major polymetallic, hydrothermal VHMS/SEDEX mineralising system. Drilling to date has defined a broad continuous lens of zinc-copper mineralisation over a strike length of more than 450 metres with a maximum down dip extent of 350m and average thickness of 25m. The defined volume of the mineralised lens is approximately 3.5 million cubic metres. Importantly the mineralisation remains open to the north and east.

At a zinc cut-off grade of one percent, the horizon drill holes that define the mineralised lens at Altair have a length weighted average grade of 2.43% Zn, 0.43% Cu and 7g/t Ag. The length weighted average SG of all assays defining the lens is 3.1 tonnes per cubic metre.

The host rock to the Altair mineralisation is a fine grained carbonaceous siliciclastic unit. At Altair, the siliciclastic unit occupies a steep-sided, trough-like depression in the underlying mafic volcanic sequence.

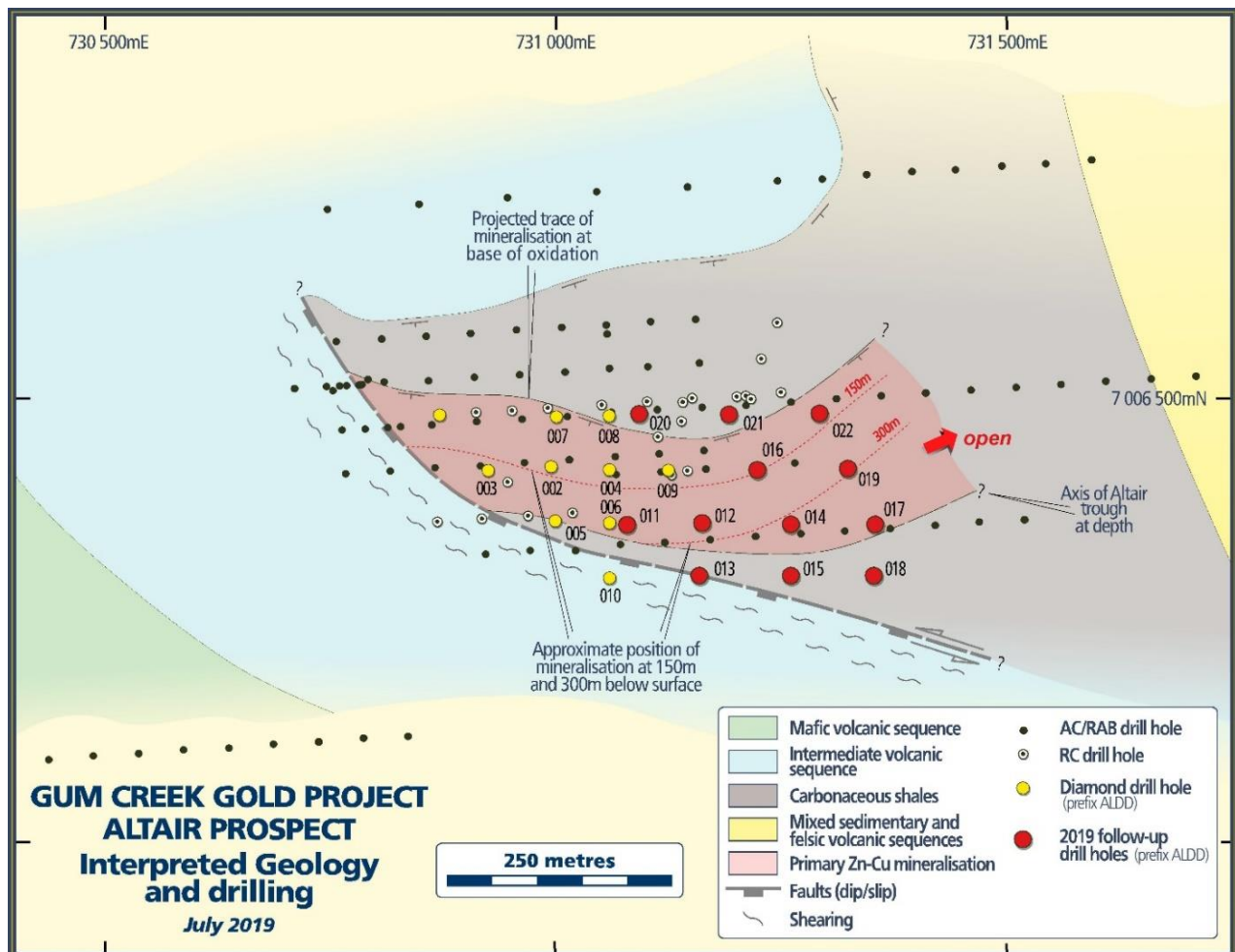
The trough feature is interpreted to have been formed by a combination of structure and possibly folding. In plan view, the trough has a gentle arcuate shape, which is open down plunge towards the east (*Figure 3*).

Within the trough filled host rock sequence, the Altair primary zinc-copper mineralisation forms a thick, steeply south dipping, contiguous lens of mineralisation that mirrors the trend of the trough described above. The mineralisation appears to be thicker and slightly higher grade when in proximity with the underlying mafic volcanic sequence at the base of the trough feature.

From the base of the trough, the mineralisation rises steeply towards the north, into the saprolitic clay zone developed above the fresh rock interface.

The Altair zinc-copper-silver mineralisation and trough feature described above remains open to the east and based on the results of the last drill program appears to be turning and adopting a north-easterly to northerly trend.

Figure 3: Altair Zn-Cu Prospect - drill hole location plan showing position of latest and historic drill holes

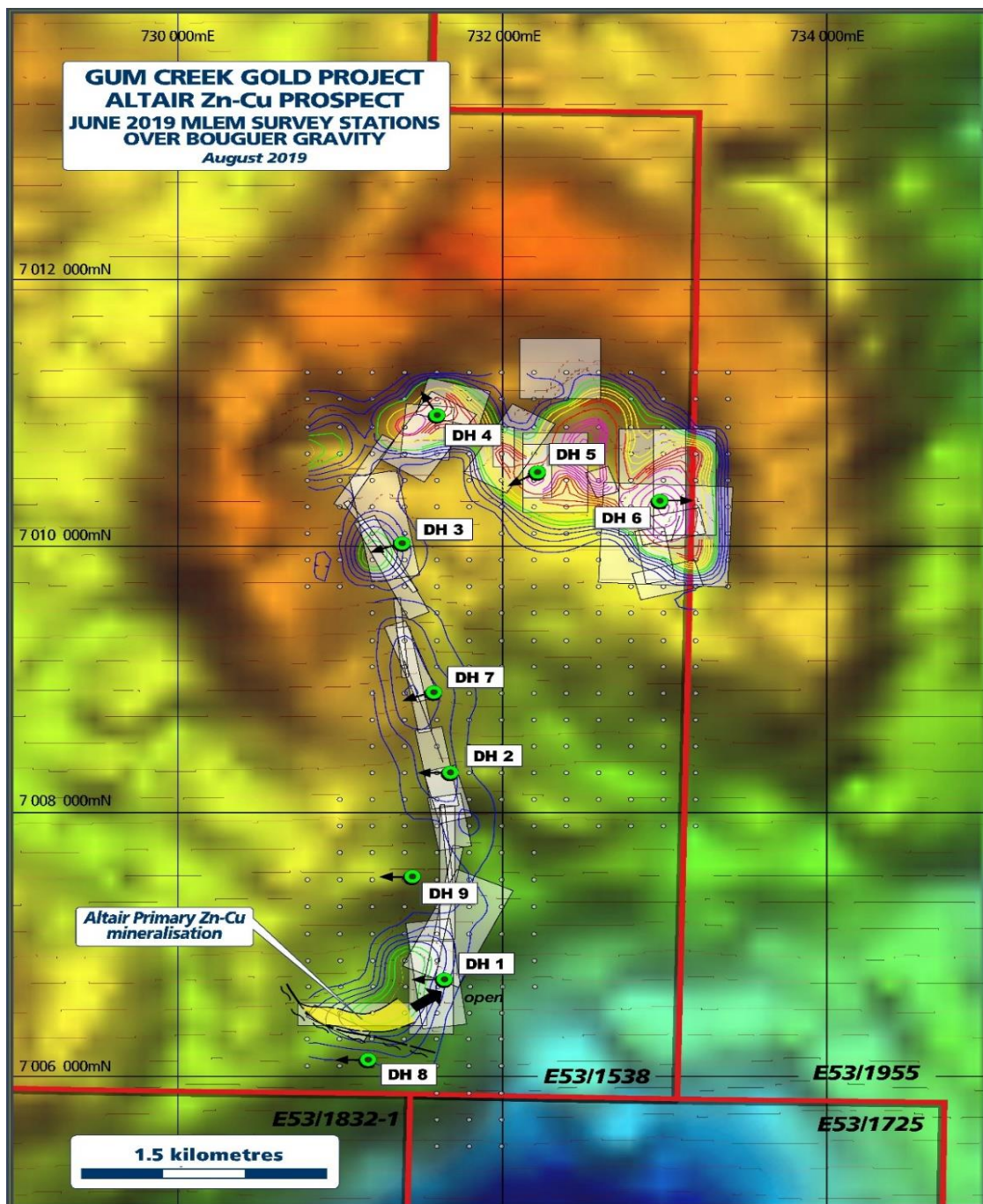


In June 2019, the Company completed a MLEM survey covering an area from Altair in the south to Mensa in the north, a distance of approximately six kilometres. One of the main aims of the MLEM survey was to refine and expand the known EM response associated with the Altair mineralisation, thereby allowing the Company to quickly gauge the potential extent and magnitude of the broader Altair system prior to undertaking further drilling.

The results of the MLEM survey, in which there is a high level of confidence, are highly encouraging and indicate that the Altair mineralisation, as defined by the Company to date, may extend northwards over a potential strike length of up to eight kilometres. Full details and results of the June 2019 MLEM survey were reported during the September 2019 quarter 1.

Importantly, a nine-hole RCD (3,000m) follow-up drill program has been designed to test the potential broader regional extent of the Altair mineralisation defined by the MLEM survey. Subject to securing new funding, the drill program is being planned to commence in the March 2020 quarter (*Figure 4*). Two of the proposed program holes (*DH 8 and 9 in Figure 4*) are designed to test gravity anomalies that were identified in a detailed ground gravity survey completed about Altair in December 2018.

Figure 4: Altair Bouguer Gravity showing MLEM survey results at 6 milli-seconds (pT/A) and modelled plates and proposed follow-up drill hole locations



¹ Refer to the Company's ASX announcements of 16 July 2019 and 24 July 2019.

December 2019 Quarter Activities

Statutory approval to proceed with the upcoming Altair follow-up drill program was received from DMIRS during the quarter and preparatory drill site works and access tracks were completed.

Altair Metallurgical Test-work Program

A preliminary metallurgical test-work program to determine the broader comminution and flotation characteristics of the Altair zinc-copper-silver mineralisation commenced in the June 2019 quarter.

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

The six drill hole composites collected for the program had the following 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 in the June 2019 quarter included head assays on 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 was completed in November 2019, with a final report received from the supervising metallurgist in December. Several flotation scenarios were trialled during the course of the program and modified as test results became available. Mineralogical investigations conducted as part of the metallurgical test work program showed pyrite is the dominant sulphide within the Altair ores. Chalcopyrite and sphalerite are the dominant copper and zinc minerals, respectively. While most of the chalcopyrite and sphalerite is liberated and have a moderate to coarse grain size, at finer grain sizes (<50 microns) a proportion of both minerals is locked in composite grains of other minerals, notably pyrite.

Early flotation test results showed the ultra-fine-grained carbon contained within the Altair host rock was a hindrance to flotation performance and therefore initial investigations focussed on ways to remove as much of this carbon as possible. Both carbon depression and a carbon pre-flotation stages were trialled. The tests to achieve carbon depression were unsuccessful. However, the carbon pre-flotation tests were more successful but losses of both zinc and copper to the carbon pre-float concentrate were unacceptably high. As a result of these outcomes, it was decided to maximise base metal recoveries by firstly producing a mixed bulk concentrate prior to subsequent flotation and cleaning stages.

Flotation tests showed it was possible to produce a low-grade mixed bulk concentrate with recoveries of zinc and copper exceeding 90% and silver exceeding 80%.

Sequential flotation trials to produce separate copper and zinc concentrates from a mixed bulk concentrate were only moderately successful, as it was found that once sphalerite had been activated to produce the mixed bulk concentrate, it was not possible to sufficiently suppress the sphalerite while sequentially floating the copper. Sphalerite (Zn) losses to the copper concentrate were also considered to be too high.

Sequential flotation trials to produce separate copper and zinc concentrates (without first producing a mixed bulk concentrate) were more successful.

While the test results have not been optimised, the test work indicates that:

- a copper concentrate containing 50% of the copper at a grade of 20% Cu; and
- a zinc concentrate containing 65 to 70% of the zinc at a grade of 50% Zn can be achieved.

Mineralogical examination of the flotation tails of both concentrates determined that the base metal losses were due primarily to fine grained base metal particles locked in larger grains of pyrite.

The preliminary Altair metallurgical test work program results indicate that the Altair mineralisation is similar to many other multi-mineral complex sulphide ore types. These sulphide ore bodies traditionally do not respond well to conventional single mineral sequential flotation due to a proportion of “locked” fine grained composite minerals within the ores. The conventional approach to overcome this problem is to produce a mixed bulk concentrate first then use other standard hydrometallurgical technologies such as Roast-Leach-Electrowinning (RLE) or POX (pressure oxidation, precipitation, solvent extraction and electrowinning) to recover and produce separate metals.

To facilitate a future hydrometallurgical test-work program, several kilograms of a low-grade mixed bulk Altair concentrate has been produced and is in cold storage until required.

Proposed Work – March 2020 Quarter

Subject to timing of new funding, priority work for the March 2020 quarter includes:

- Commencing the Swan North / Swift infill Resource definition drill programs that have been designed to convert most of the Inferred resources in both deposits to an Indicated Category; and
- Commence the nine-hole Altair follow-up RCD drill program to test the significant MLEM results.

Corporate

New Chairman, CFO and Company Secretary

At the conclusion of the Company’s Annual General Meeting on 20 November 2019, the major shareholder’s newly appointed representative on the Board, Victor Rajasooriar, replaced Peter Harold as non-executive Chairman.

On 2 January 2020, Michael Ball replaced Trevor Eton as the Company’s Chief Financial Officer and on 28 January 2020 Darryl Edwards was appointed Company Secretary.

The terms and conditions of their appointment are the same as for their replacements, being via the Management Agreement (October 2016) and as extended, between the Company and Panoramic Resources Limited (“Panoramic”).

Management Agreement

On 25 November 2019, the Company announced that it had agreed with Panoramic to extend the Management Agreement on the same terms for a further six months until 21 June 2020.

Cash Balance

As at 31 December 2019, the Company’s cash position was \$0.42 million.

The Company made payments during the quarter totalling \$0.5 million, as detailed in the accompanying Appendix 5B.

The Company is currently working through various options to raise new funding.

Mining Tenements

The status of the Horizon Group mining tenements as at 31 December 2019 are detailed in Appendix 2.

This ASX announcement was authorised on behalf of the Horizon Board by: Victor Rajasooriar, Chairman

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 is undertaking exploration and development studies with the aim of becoming a stand-alone gold producer and is progressing with exploration and metallurgical test-work on the Altair zinc-copper-silver prospect which is located on the Gum Creek tenements.

For further information contact:

Victor Rajasooriar, Chairman
+61 8 6266 8600

Previously reported information

This announcement contains references to exploration results 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 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 as 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)	
Open Pit Resources										
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
Underground Resources										
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
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				11,190,000	2.0	4,700,000	4.3	15,890,000	2.7	1,388,000

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 31 December 2019
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-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	PAN GOLD	100%	All	
E57/1105	Gidgee	Gum Creek	Granted	1-May-2024	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-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-40	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
Nil			
Nil			

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

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