HORIZON GOLD LIMITED

ASX ANNOUNCEMENT

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25 August 2026

Numerous significant intercepts returned from Howards, Heron South and Melbourne Bitter RC Drilling

HIGHLIGHTS

- RC drilling at **Howards** has confirmed an 800-metre southern extension to known gold mineralisation. Significant intercepts included:
  - **6m @ 5.57g/t Au** from 70m including **3m @ 9.91g/t Au** from 71m
  - **9m @ 2.27g/t Au** from 41m including **5m @ 3.54g/t Au** from 41m
  - **4m @ 4.65g/t Au** from 70m including **1m @ 17.30g/t Au** from 70m
  - **5m @ 3.41g/t Au** from 29m including **3m @ 5.41g/t Au** from 30m
  - **10m @ 1.55g/t Au** from 49m including **4m @ 3.28g/t Au** from 50m
- Infill and extension RC drilling at **Heron South** returned the following intercepts:
  - **6m @ 12.67g/t Au** from 114m including **1m @ 58.70g/t Au** from 114m
  - **25m @ 1.79g/t Au** from 84m including **4m @ 7.87g/t Au** from 93m
  - **12m @ 2.35g/t Au** from 180m including **7m @ 3.50g/t Au** from 180m
  - **21m @ 1.26g/t Au** from 141m including **7m @ 2.55g/t Au** from 145m
  - **16m @ 1.42g/t Au** from 185m including **4m @ 2.89g/t Au** from 195m
  - **14m @ 1.56g/t Au** from 165m including **6m @ 2.87g/t Au** from 170m
  - **14m @ 1.48g/t Au** from 82m including **3m @ 4.51g/t Au** from 86m
  - **17m @ 1.19g/t Au** from 96m including **7m @ 2.46g/t Au** from 103m
  - **10m @ 1.55g/t Au** from 145m including **3m @ 2.69g/t Au** from 149m
- Shallow infill and extensional RC drilling at **Melbourne Bitter** returned the following significant intercepts and highlighted the potential for significant resource expansion to the south of the existing gold resource:
  - **21m @ 2.14g/t Au** from 24m including **8m @ 3.64g/t Au** from 31m
  - **11m @ 1.78g/t Au** from 35m including **4m @ 3.91g/t Au** from 36m
  - **12m @ 1.59g/t Au** from 68m including **4m @ 3.87g/t Au** from 75m
  - **7m @ 2.31g/t Au** from 49m including **1m @ 13.10g/t Au** from 50m
  - **11m @ 1.40g/t Au** from 27m including **2m @ 3.30g/t Au** from 34m
  - **26m @ 0.80g/t Au** from 66m including **7m @ 2.06g/t Au** from 67m
- Follow up RC and diamond drilling is being planned at all 3 prospects
- Diamond drilling is continuing at the Swan, Kingfisher and Wilsons deposits, and RC drilling is ongoing across the wider Gum Creek Project area.

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

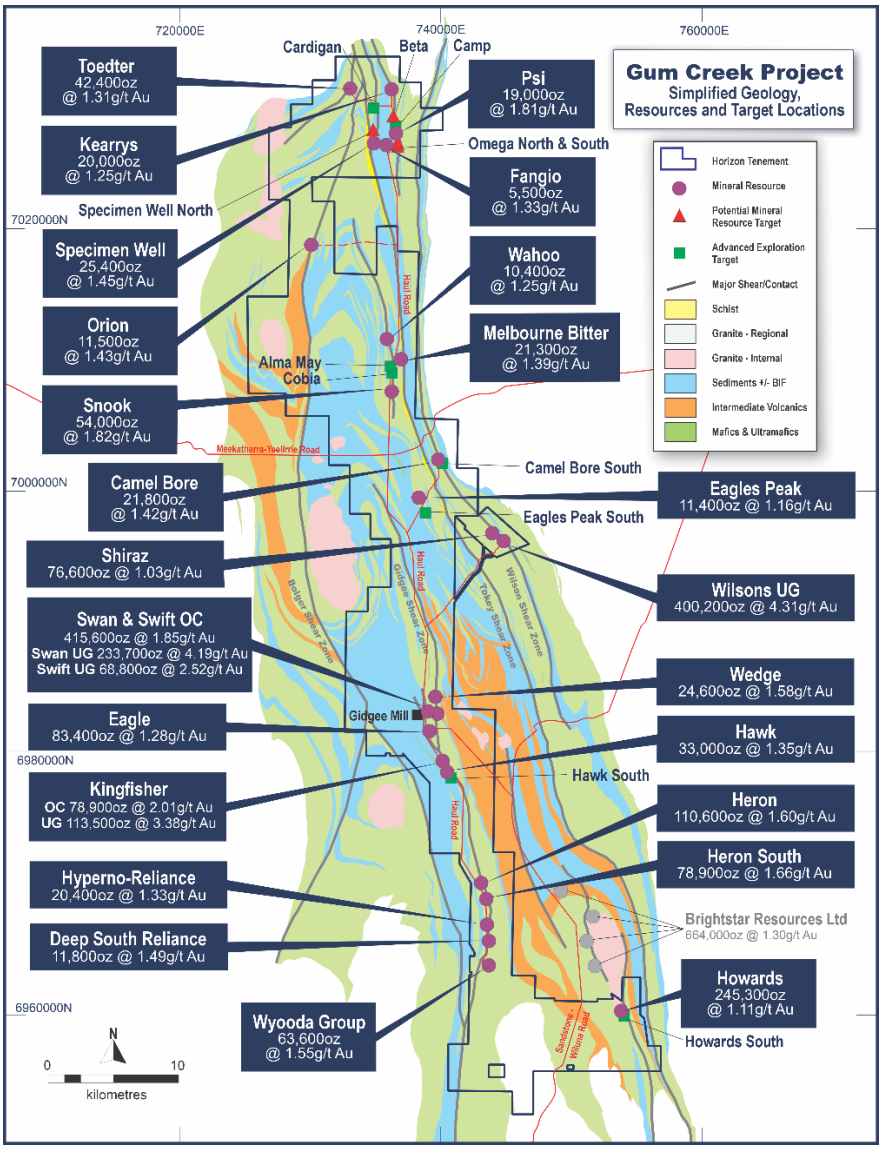


Figure 1: Gum Creek Gold Project existing Mineral Resources, Potential Mineral Resources and Exploration Targets over simplified geology.

Managing Director Scott Williamson said:

"The impressive RC drilling results from Howards, Heron South, and Melbourne Bitter are just part of the ongoing RC program that is constantly highlighting the potential for significant resource expansion across the Gum Creek Project. Follow up drilling is being planned at these and various other prospects prior to updating the respective resource estimations, all of which have the potential to enhance the Project economics beyond the recent DFS."

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Howards Prospect

The Howards Prospect is located ~27km southeast of the historic Gidgee mill. The current MRE for the Howards deposit is 6.85Mt @ 1.11g/t Au for 245,300 (Table A). The resource is currently defined over a 1.3km strike and is up to 50m wide. Gold mineralisation is associated with quartz veining, shearing and silicification within a biotite-silica altered basalt, located along the eastern contact of the Montague granodiorite.

The Company completed 17 RC holes for a total of 1,624m. Three holes tested a VRIFY defined prospectivity target ~700m to the northeast of the main Howards mineralised zone, with the remaining holes aimed at extending the current gold resource along strike to the south (Figures 2 & 3, Table C). Significant intercepts (>15 GxM) included:

- **6m @ 5.57g/t Au** from 70m including **3m @ 9.91g/t Au** from 71m (HSRC023A)
- **9m @ 2.27g/t Au** from 41m including **5m @ 3.54g/t Au** from 41m (HSRC029)
- **4m @ 4.65g/t Au** from 70m including **1m @ 17.30g/t Au** from 70m (HSRC025)
- **5m @ 3.41g/t Au** from 29m including **3m @ 5.41g/t Au** from 30m (HSRC020)
- **10m @ 1.55g/t Au** from 49m including **4m @ 3.28g/t Au** from 50m (HSRC019)

The RC drilling intercepted gold mineralisation in every drill hole on 100m spaced drill lines over an 800m strike extension to the south of the existing resource model. The results confirm the potential for a significant resource expansion at Howards. Infill resource drilling is being planned. This drilling will be completed in the coming months prior to an MRE update for the Howards resource later in 2026.

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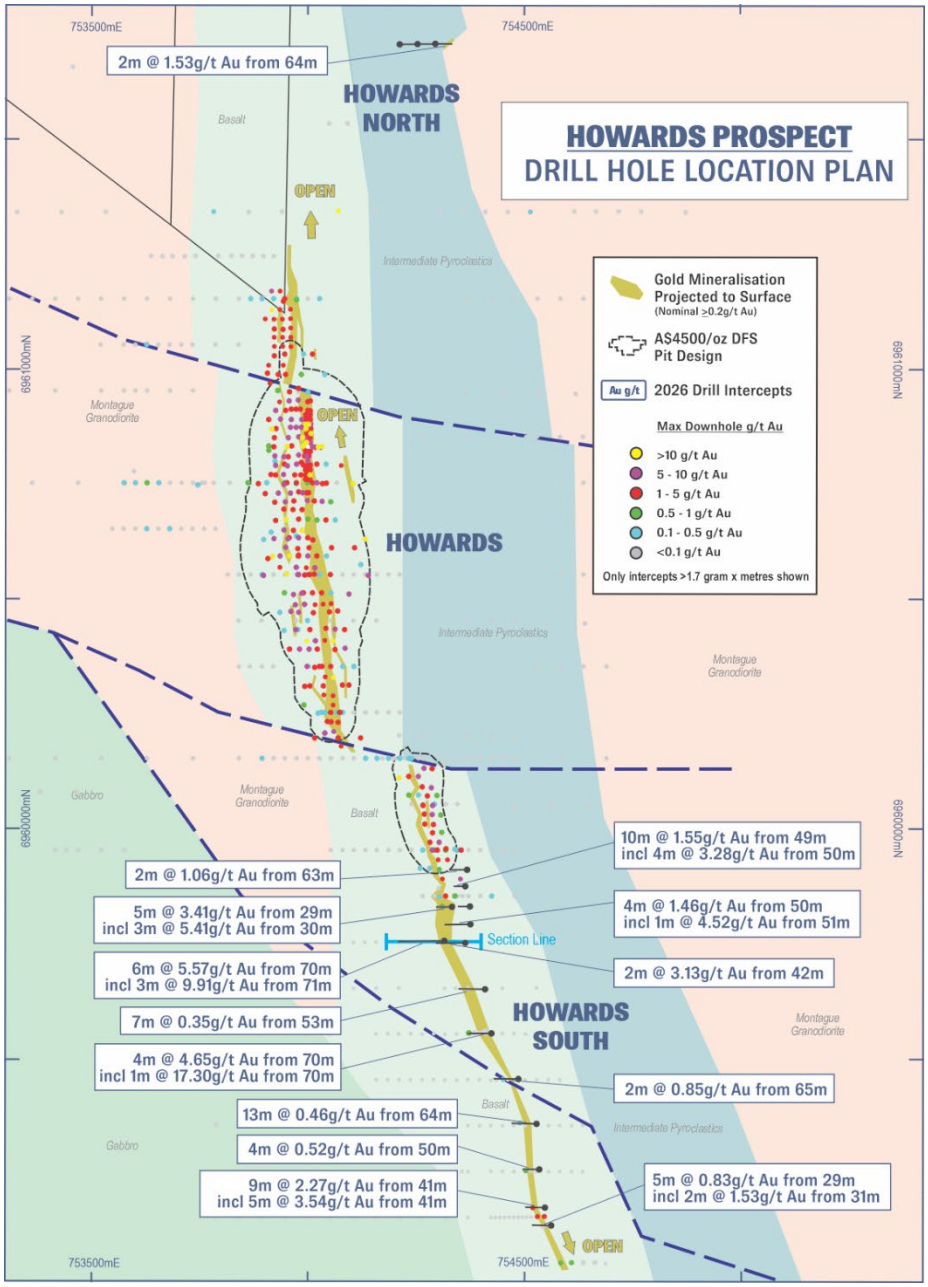


Figure 2: Howards drill hole plan showing all drill collars coloured by maximum downhole gold (g/t Au) and recent RC drill intercepts (>1.7 GxM) over interpreted geology.

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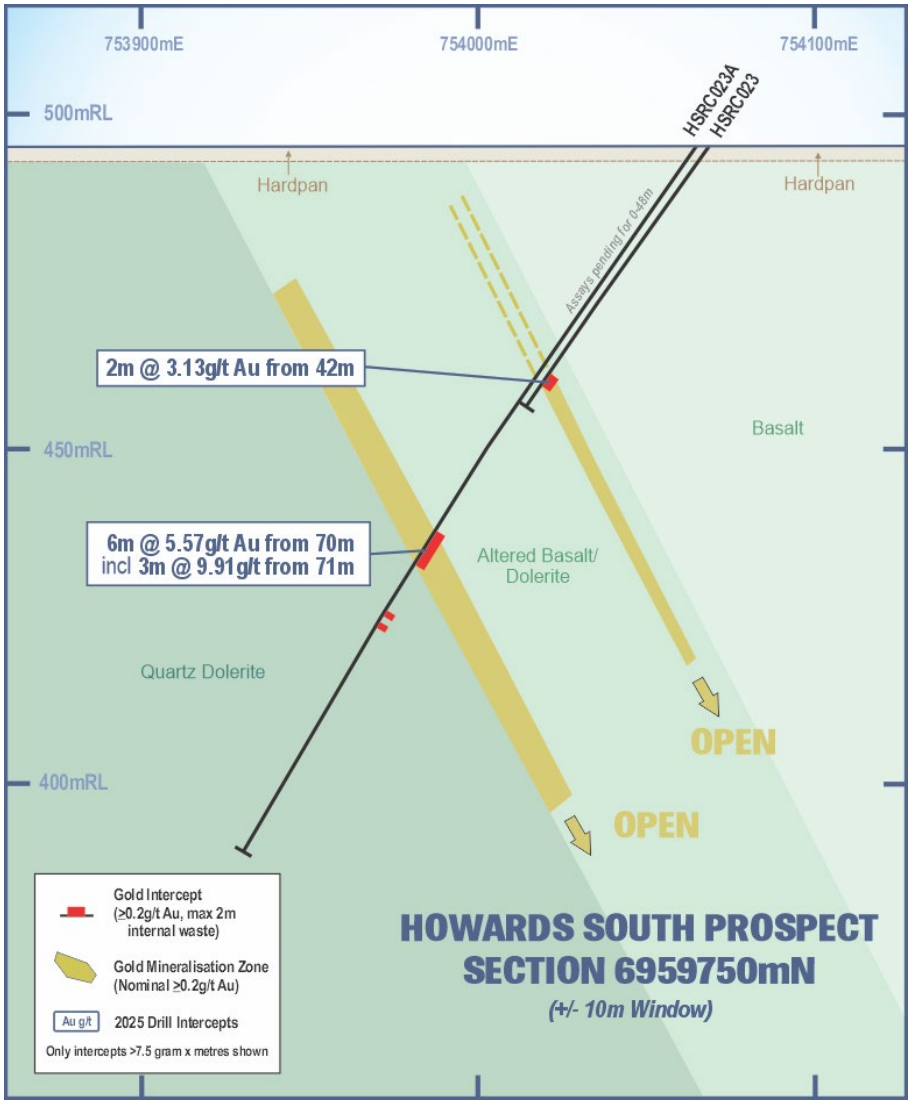


Figure 3: Howards South cross section showing interpreted geology, interpreted mineralised zones and recent significant drill intercepts.

One of the three RC holes drilled across a VRIFY prospectivity target returned 2m @ 1.53g/t Au from 64m (HNRC001). The mineralisation is ~300m into the footwall of the Howards mineralisation and could represent an untested footwall lode. Follow-up drilling is being considered.

Heron South Prospect

The Heron South Prospect is located 15km south-southeast of the historic Gidgee mill and has previously been mined by open cut methods. The current Mineral Resource Estimate (MRE) for the Heron South deposit is 1.48Mt @ 1.66g/t Au for 78,900oz (Table A).

The Company completed fifteen RC holes at Heron South for a total of 2,892m (Figure 4). The program aimed to infill gaps in historic drilling at depth and extend mineralisation down dip and along strike to the south of the current resource block model. The drilling returned the following significant intercepts (>15 GxM) (Figures 4 & 5, Table D) confirming the continuity of mineralisation and in some cases returning higher grades at depth, highlighting the potential for further resource expansion down dip and along strike to the south:

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- **6m @ 12.67g/t Au** from 114m including **1m @ 58.70g/t Au** from 114m (HERC035)
- **25m @ 1.79g/t Au** from 84m including **4m @ 7.87g/t Au** from 93m (HERC028)
- **12m @ 2.35g/t Au** from 180m including **7m @ 3.50g/t Au** from 180m (HERC032)
- **21m @ 1.26g/t Au** from 141m including **7m @ 2.55g/t Au** from 145m (HERC029)
- **16m @ 1.42g/t Au** from 185m including **4m @ 2.89g/t Au** from 195m (HERC039)
- **14m @ 1.56g/t Au** from 165m including **6m @ 2.87g/t Au** from 170m (HERC030)
- **14m @ 1.48g/t Au** from 82m including **3m @ 4.51g/t Au** from 86m (HERC037)
- **17m @ 1.19g/t Au** from 96m including **7m @ 2.46g/t Au** from 103m (HERC038)
- **10m @ 1.55g/t Au** from 145m including **3m @ 2.69g/t Au** from 149m (HERC031)

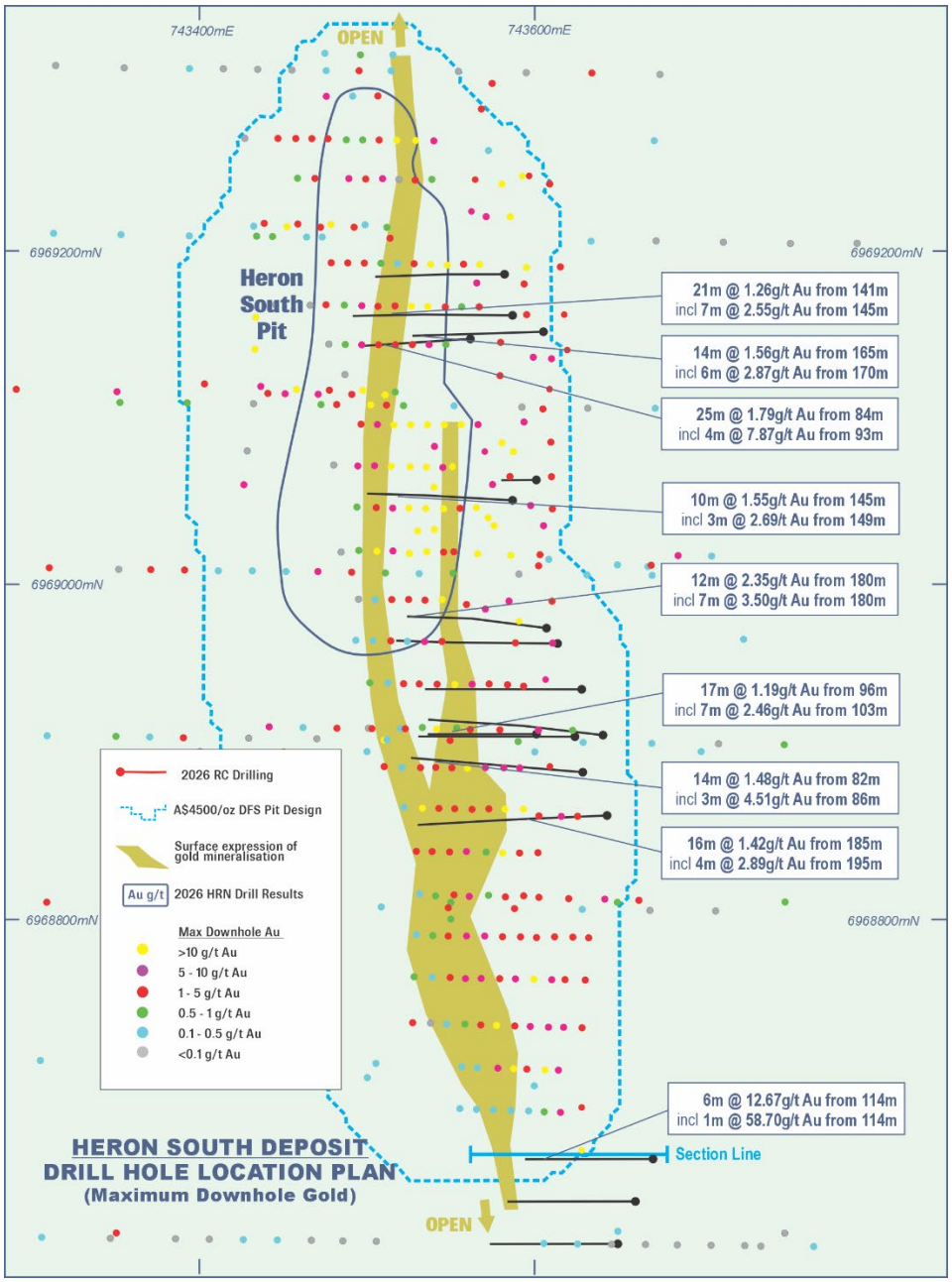


Figure 4: Heron South drill hole plan showing all drill collars coloured by maximum downhole gold (g/t Au) and recent drill hole gold intercepts (>16 GxM) over interpreted geology.

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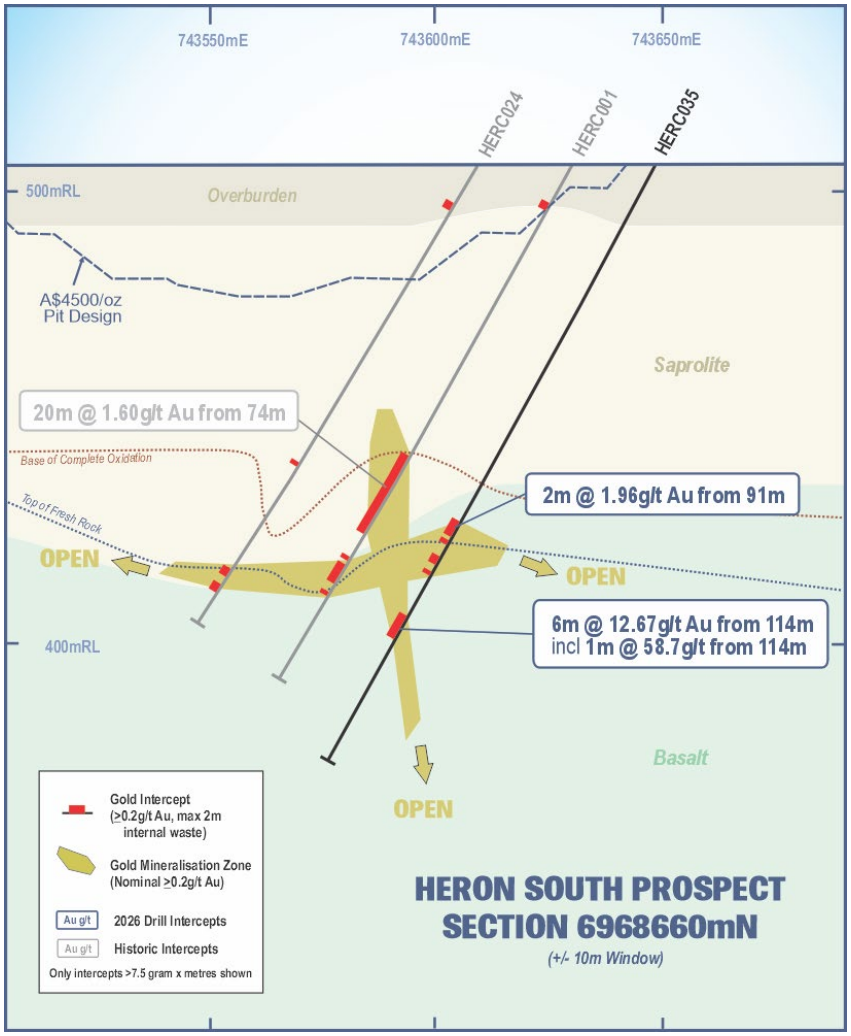


Figure 5: Heron South cross section showing significant RC drill intercepts, interpreted mineralised envelopes and A$4,500/oz pit design.

Gold mineralisation at Heron South is located within gently north and south plunging east dipping shear zones containing quartz-carbonate-sulphide veins within sericite altered basalt and dolerite units. Two diamond holes are being drilled to obtain structural information to determine controls on high grade plunging shoots and assist the planning of further resource expansion drilling. An updated MRE will be completed once the diamond drilling results have been received.

Melbourne Bitter Prospect

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

Twelve RC holes for 1,187m were completed with the aim of infilling previous drilling to a 25m line spacing and extending gold mineralisation to the south of the current resource model. Significant assay results (Figure 6 & 7, Table E) included:

- **21m @ 2.14g/t Au** from 24m including **8m @ 3.64g/t Au** from 31m (MBRC054)
- **11m @ 1.78g/t Au** from 35m including **4m @ 3.91g/t Au** from 36m (MBRC051)
- **12m @ 1.59g/t Au** from 68m including **4m @ 3.87g/t Au** from 75m (MBRC045)
- **7m @ 2.31g/t Au** from 49m including **1m @ 13.10g/t Au** from 50m (MBRC054)

- **11m @ 1.40g/t Au** from 27m including **2m @ 3.30g/t Au** from 34m (MBRC044)
- **26m @ 0.80g/t Au** from 66m including **7m @ 2.06g/t Au** from 67m (MBRC054)

Results confirmed existing grades and widths of the existing resource and extended mineralisation along strike to the south of the current block model with MBRC054 highlighting the potential for gold mineralisation to increase in width and grade to the south and west of all existing drilling within P53/1702. Shallow RC drilling is required within the highly prospective southern half of the prospecting licence which has not been drilled previously. This drilling will also be completed in the coming months prior to the next Melbourne Bitter MRE update later in 2026.

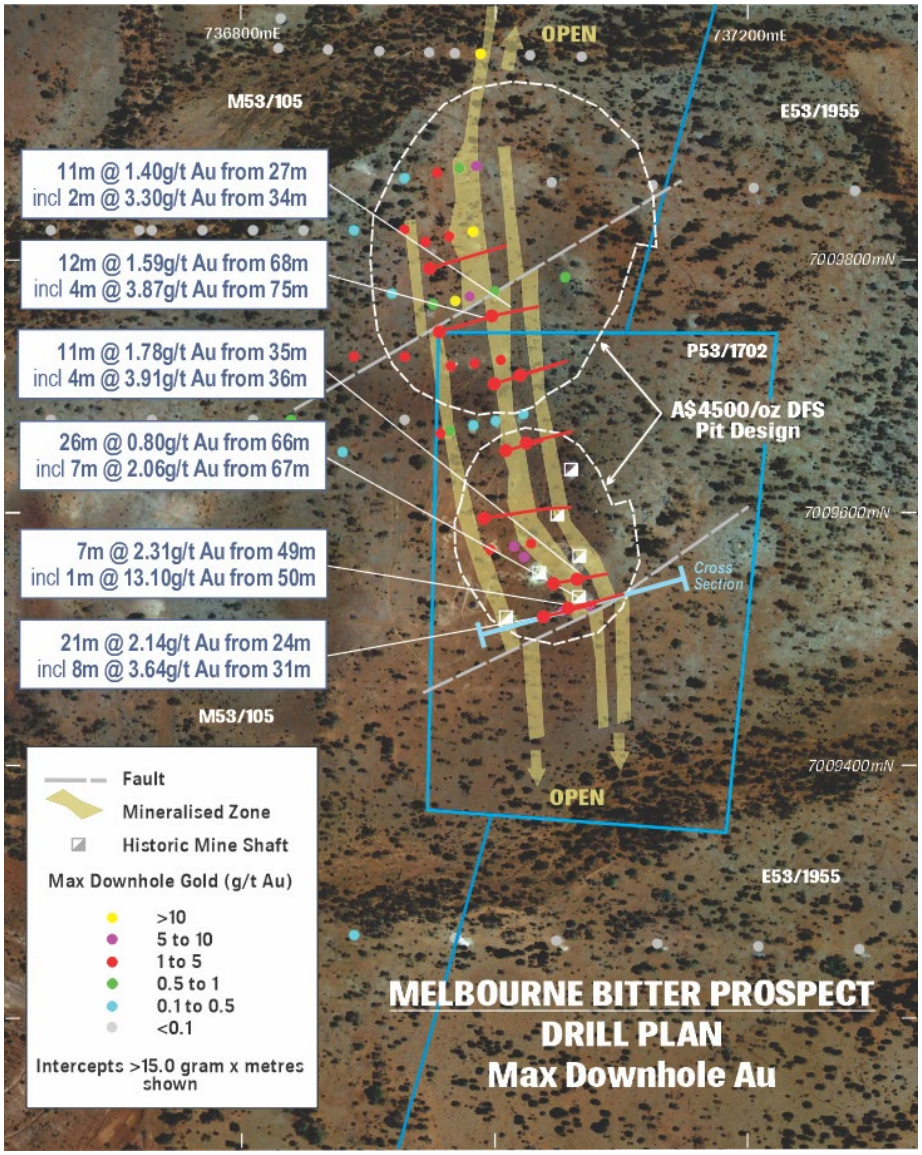


Figure 6: Melbourne Bitter drill hole plan showing all drill collars coloured by maximum downhole gold (g/t Au) and recent gold intercepts over satellite image.

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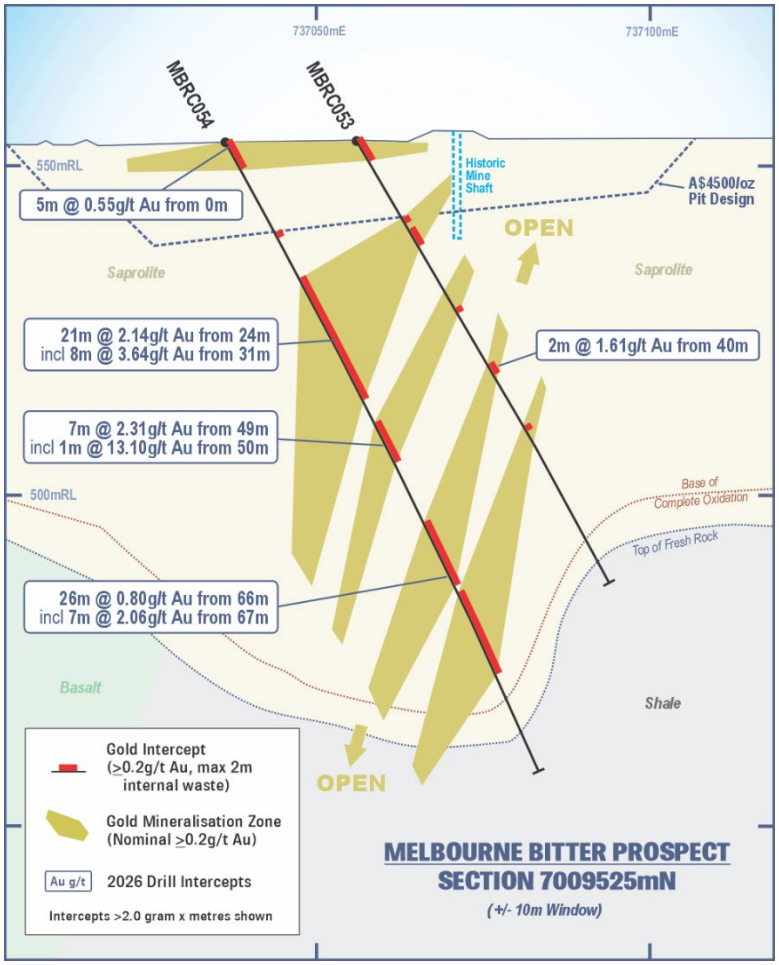


Figure 7: Melbourne Bitter cross section showing interpreted mineralised zones and recent significant drill intercepts.

About the Company

Horizon Gold Limited (ASX: HRN) is an exploration company focused on its 100% owned Gum Creek Project in Western Australia (Figure 8). The Gum Creek Gold Project represents an exciting gold exploration and potential development opportunity that currently contains a Mineral Resource Estimate of **37.97Mt @ 1.89g/t Au for 2.30 million ounces** (Table A) including Indicated and Inferred resource classifications in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 edition).

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

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

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

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

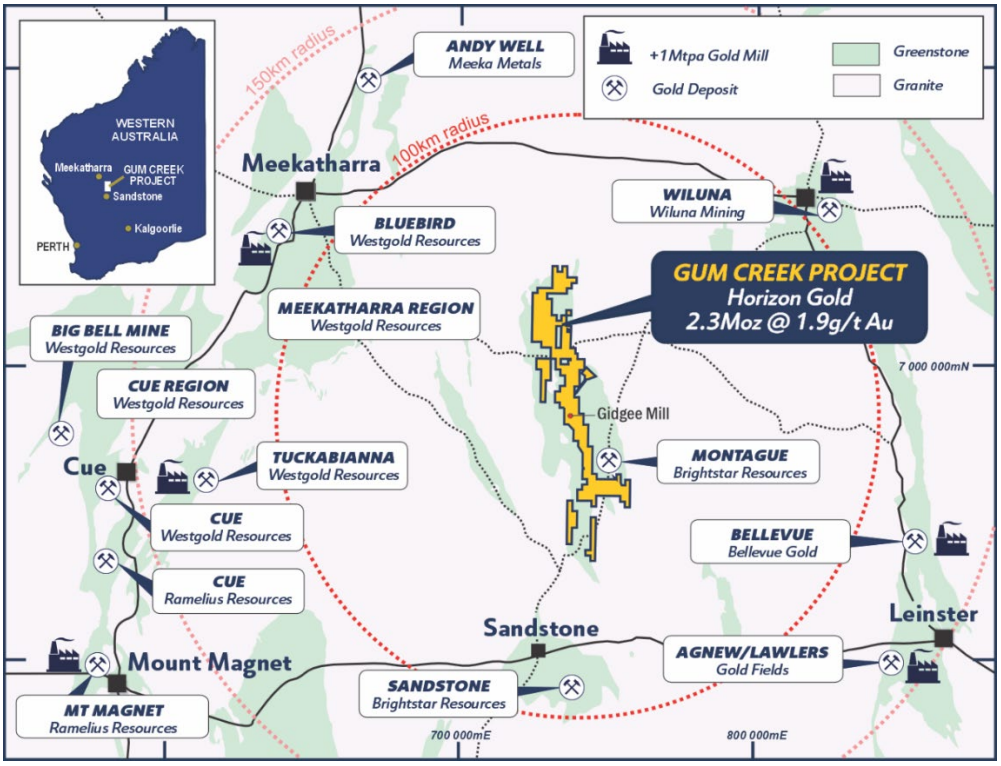


Figure 8: Gum Creek Gold Project and surrounding gold resources and operating gold processing facilities.

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Horizon Gold Limited Mineral Resources

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

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

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

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

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

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

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

Table C: Significant Drill Hole Intercepts (>2 GxM) – Howards North and Howards South RC Drilling

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
HNRC001	754305	6961699	500	-55	90	80	64	66	2	1.53
HNRC002	754265	6961700	500	-55	90	84				*NSI*
HNRC003	754226	6961700	500	-55	90	80				*NSI*
HSRC018	754340	6959909	496	-55	270	12+	60	65	5	0.61
						incl.	63	65	2	1.06
							68	75	7	0.65
						incl.	73	75	2	1.40
HSRC019	754334	6959873	496	-55	270	126	49	59	**10**	**1.55**
						incl.	50	54	**4**	**3.28**
							73	75	2	1.38
HSRC020	754304	6959829	496	-55	270	80	29	34	**5**	**3.41**
						incl.	30	33	**3**	**5.41**
HSRC021	754344	6959830	496	-55	270	120	50	54	4	1.46
						incl.	51	52	1	4.52
							59	66	7	0.54
HSRC022	754345	6959790	496	-55	270	120				*NSI*
HSRC023	754335	6959749	496	-55	270	48	42	44	2	3.13
HSRC023A	754333	6959749	496	-55	270	126	70	76	**6**	**5.57**
						incl.	71	74	**3**	**9.91**
HSRC024	754374	6959649	496	-55	270	114	53	60	7	0.35
HSRC025	754395	6959551	496	-55	270	100	25	31	6	0.39
							70	74	**4**	**4.65**
						incl.	70	71	**1**	**17.30**
HSRC026	754455	6959450	496	-55	270	100				*NSI*
HSRC027	754496	6959352	496	-55	270	110	64	77	13	0.46
HSRC028	754499	6959254	496	-55	270	70	50	54	4	0.52
HSRC029	754509	6959171	496	-55	270	70	41	50	**9**	**2.27**
						incl.	41	46	**5**	**3.54**
HSRC030	754525	6959130	496	-55	270	70	29	34	5	0.83
						incl.	31	33	2	1.53

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

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

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
HERC027	743580	6969187	506	-60	270	165	129	135	6	1.23
						incl	129	131	2	2.80
							147	150	3	1.44
							156	159	3	0.95
HERC028	743562	6969149	507	-57	270	145	84	109	**25**	**1.79**
						incl.	93	97	**4**	**7.87**
HERC029	743586	6969163	506	-60	270	190	141	162	**21**	**1.26**
						incl.	145	152	**7**	**2.55**
HERC030	743604	6969153	506	-60	270	200	165	179	**14**	**1.56**
						incl.	170	176	**6**	**2.87**
HERC031	743587	6969053	506	-60	270	180	32	34	2	1.12
							145	155	**10**	**1.55**
						incl.	149	152	**3**	**2.69**
							171	173	2	1.66
HERC032	743606	6968977	506	-60	270	198	52	57	5	0.58
							75	83	8	0.38
							180	192	**12**	**2.35**
							180	187	**7**	**3.50**
HERC033	743639	6968914	506	-60	270	228	211	218	7	0.49
HERC034	743650	6968611	506	-60	270	160	85	87	2	1.54
							93	97	4	2.27
						incl.	93	94	1	6.91
HERC035	743649	6968662	506	-60	270	150	90	96	6	0.86
						incl.	91	93	2	1.96
							114	120	**6**	**12.67**
						incl.	114	115	**1**	**58.70**
HERC036	743660	6968637	506	-60	270	170	128	130	2	1.23
HERC037	743641	6968866	506	-60	270	224	51	54	3	2.73
							82	96	**14**	**1.48**
						incl.	86	89	**3**	**4.51**
							193	197	**4**	**3.35**
						incl.	193	194	**1**	**11.05**
HERC038	743600	6968914	506	-60	270	186	63	74	11	0.33
							66	67	1	1.48
							80	89	9	0.39
							85	86	1	1.34
							96	113	**17**	**1.19**
						incl.	103	110	**7**	**2.46**
							136	138	2	2.50
HERC039	743628	6968891	506	-60	270	216	62	66	4	0.90
							158	160	2	1.52
							185	201	**16**	**1.42**
						incl.	195	199	**4**	**2.89**
							210	215	5	1.45
HERC040	743612	6968968	506	-65	270	246				*NSI*
HERC041	743626	6968941	506	-63	270	234	198	204	6	1.61

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

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

Hole ID	East	North	RL	Dip	Azi	Depth	From	To	Width	Au g/t
MBRC043	736947	7009791	553	-60	77	132				NSI
MBRC044	736996	7009753	554	-60	76	76	27	38	**11**	**1.40**
						incl.	34	36	**2**	**3.30**
							53	68	15	0.58
						incl.	65	67	2	2.64
MBRC045	736955	7009741	553	-60	74	120	57	65	8	0.94
						incl.	57	58	1	5.09
							68	80	**12**	**1.59**
						incl.	75	79	**4**	**3.87**
MBRC046	737019	7009706	554	-61	73	66				NSI
MBRC047	736997	7009700	554	-60	74	126	43	48	5	0.98
						incl.	46	48	2	1.83
MBRC048	737024	7009654	554	-60	74	70				NSI
MBRC049	737006	7009648	554	-60	76	90	40	54	14	0.47
						incl.	45	47	2	1.01
MBRC050	736990	7009594	554	-60	77	127				NSI
MBRC051	737045	7009543	555	-61	77	84	0	7	7	0.32
							10	18	8	0.80
						incl.	12	15	3	1.34
							21	24	3	2.24
							35	46	**11**	**1.78**
						incl.	36	40	**4**	**3.91**
							50	51	1	2.06
							60	63	3	1.63
MBRC052	737026	7009538	555	-60	77	110	0	15	15	0.4
							11	12	1	1.58
							47	58	11	0.48
						incl.	53	56	3	1.27
MBRC053	737056	7009524	555	-60	76	78	40	42	2	1.61
MBRC054	737036	7009519	554	-60	78	108	0	5	5	0.55
							24	45	**21**	**2.14**
						incl.	31	39	**8**	**3.64**
							49	56	**7**	**2.31**
						incl.	50	51	**1**	**13.10**
							66	92	**26**	**0.80**
						incl.	67	74	**7**	**2.06**

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

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

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Competent Persons Statement:
The information in this announcement that relates to exploration activities and exploration results is based on information compiled by Mr Leigh Ryan, who is a member of The Australasian Institute of Geoscientists. Mr Ryan is the General Manager - Exploration at Horizon Gold Limited and holds shares and options in the Company, Mr Ryan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ryan consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears.

No New Information or Data:
The information in this announcement that relates to Horizon's production targets and financial forecasts for the Gum Creek Gold Project is extracted from Horizon's ASX announcement titled "Gum Creek Open Pit DFS Confirms Pathway for WA's Next Major Gold Mine Development" dated 22 July 2026 and which is available at www.asx.com.au. Horizon believes it has a reasonable basis for making the forward-looking statements in this presentation, including with respect to all production targets and financial forecasts, based on the information contained in that announcement. Horizon confirms that it is not aware of any new information or data that materially affects the production targets, or the financial forecast information, contained in that announcement of the Company's Definitive Feasibility Study for the Gum Creek Gold Project ("DFS") and confirms that all material assumptions underpinning the production targets and the financial forecast information in that announcement continue to apply and have not materially changed. Horizon confirms that it is not aware of any new information or data that materially affects the information included in Horizon announcement on 22 July 2026 and, in the case of estimates of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcements continue to apply and have not materially changed.

This announcement contains references to Ore Reserves and Mineral Resource estimates, all of which have been cross referenced to previous market announcements. The Company confirms that it is not aware of any additional information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Ore Reserves and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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

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

Forward Looking Statements:

This ASX announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to metals price volatility, currency fluctuations, as well as political and operational risks and governmental regulation and judicial outcomes.

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APPENDIX 2: JORC TABLE 1 (SECTIONS 1 AND 2)

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where „industry standard" work has been done this would be relatively simple (eg „reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay"). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. The upper sections of some holes were sampled at 2m intervals. • Samples were collected at the drill rig using an industry standard rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample in a numbered calico sample bag, with the remaining sample retained at the drill site for future resampling and/or metallurgical sampling if required. • Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence. • All RC samples were submitted to Australian Laboratory Services (ALS) in Perth for preparation (including pulverising) to produce a 50g sub-sample for analysis for gold by 50g Fire Assay. <u>Pre-2014 Drillholes</u> • All RC samples were collected at 1m intervals through the drill rig cyclone and then split via riffle and cone splitters. RC samples were typically dry. Composite samples were collected by tube sampling the bulk RC sample bags. • Initially assaying utilised the aqua regia process but most assays used in this report have been by fire assay with an AAS finish using the site laboratory or off-site laboratories. A 50g charge was generally used. • After the year 2000, samples (mainly grade control) were assayed at the accredited on-site laboratory at Gidgee using the Leachwell method. Leachwell cyanide (bottle-roll) assays are apparently more predictive of expected recoveries from Carbon-in-Pulp gold recovery plants, so provide a more realistic grade estimate.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• All RC holes were completed by reverse circulation (RC) drilling techniques using a DR05 SREPS SR650 drill rig and auxiliary compressor. • Drill rod diameter was 4.5" (114mm) and drill bit diameter was nominally 143mm to 146mm. • A face sampling down hole hammer (5' type 760 SREPS) was used at all times. • All RC drill holes were surveyed for down hole deviation using an Axis Champ Navigator north seeking downhole gyro with downhole readings collected every 5m. <u>Pre-2014 Drillholes</u> • RC drilling was completed with industry standard RC drill rigs using a 4.5" to 5.5" drill bit with either a cross-over sub or a face sampling hammer.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• A qualitative estimate of sample recovery was done for each RC sample metre collected from the drill rig. • A qualitative estimate of RC sample weight was completed to ensure consistency of sample size and to monitor sample recoveries. • Most RC material was dry when sampled, with damp and wet samples noted in sample sheets and referred to when assays were received. • RC sample recovery and quality is considered to be adequate for the drilling technique employed. <u>Pre-2014 Drillholes</u> • Where documented, RC drilling returned good recoveries, however drill recoveries for some historical holes are not known. • All RC samples were split and mixed in the riffle splitting process. • There is no evidence of there being sample bias due to non-representative or preferential sampling. • No apparent relationships were noted in relation to sample recovery and grade.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All RC drill holes were geologically logged by a qualified Geologist. • Qualitative and quantitative geological logging recorded colour, grain size, weathering, oxidation, lithology, alteration, veining and mineralisation including the abundance of specific minerals, veining, and alteration using an industry standard logging and geological coding system. • A small sample of all RC drill material was retained in chip trays for future reference and validation of geological logging. <u>Pre-2014 Drillholes</u> • All historical drill holes have been logged using the various company logging codes. The type of drill log varies with time depending on drill technique, year and company. • Logging included codes and descriptions of weathering, oxidation, lithology, alteration and veining. • Geological logging is qualitative and based on visual field estimates. • Not all RC logs have been converted to a digital format.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• All RC samples were cone split at the drill rig with sample size and wet/dry notes made on RC sample sheets. • RC duplicate samples were taken every 25 samples to evaluate whether samples were representative and as a check on laboratory methods. • Sample preparation was undertaken by ALS Perth. • At the laboratory, samples were weighed, dried and crushed to -6mm. The crushed sample was subsequently bulk-pulverised in an LM5 ring mill to achieve a nominal particle size of 85% passing <75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted. <u>Pre-2014 Drillholes</u> • RC sampling involved 1m RC cuttings, split using riffle splitter in dry materials and a wedge splitter or rotary splitter in wet materials. Usually a 2 - 3kg sample was retained. • Where it has been suspected that drillholes were drilled down dip, scissor holes have been drilled. • Most drilling showed good sample recovery with the exception of some holes drilled in 1989. All RC samples were thoroughly mixed in the riffle splitting process. There is no stated evidence of there being sample bias due to preferential sampling. There is no relationship between sample recovery and grade. • Sample sizes and laboratory preparation techniques are considered to be appropriate for the commodity being targeted.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	• Analysis for gold only was undertaken at ALS Perth using 50g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique. • No geophysical tools or other non-assay instrument types were used in the analyses reported. • Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. • Results of analyses from field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. • Internal laboratory QAQC checks are reported by the laboratory. • Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits. <u>Pre-2014 Drillholes</u> • Initially, assaying utilised the aqua regia process but most assays referred to in this report have been by fire assay with an AAS finish using the site laboratory or off-site laboratories. A 50g charge was used. After 2000, samples were assayed at the Gidgee accredited mine-site laboratory using the Leachwell method with approximately 30g of sample pulverised to 85% passing -200 mesh. The analytic techniques are considered appropriate. Where coarse gold occurred, offsite screen fire assaying was carried out using a 105 micron sieve. • Samples were submitted to off-site laboratories with check assays carried out in 1988. Further check assays were carried out in other years however this data has not been analysed. Some CRMs and blank samples were used prior to 2002 however there is insufficient information to complete an accurate analysis. There are records of laboratory standards and blanks having been submitted post 2002 and an analysis of these shows good correlation between results. No evidence has been found in the mining process that there were issues with assaying. An analysis of duplicates showed that in general the precision of samples was adequate.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• All RC sampling data was recorded in the field in hard copy form, and subsequently data entered into Excel spreadsheets. • Assay results are merged with sampling data using established database protocols run in-house by HRN. • Digital data (Excel spreadsheets) were uploaded into a relational database and validated by experienced database personnel and geological staff. Plans, cross sections and long sections were generated, and visual validation was completed in 3D (Micromine) as further quality control. • Twin holes were not utilized to verify results; however, some infill verification holes were completed to test the strike continuity of mineralisation. Virtually all drilling confirmed expected geological and mineralogical interpretations. • The deposits are reasonably continuous in terms of mineralisation and grade. The continuity and consistency of the grade intercepts down dip and along strike give reasonable confidence in the verification of the grade and style of deposit. • All historic reported data has been reported in technical reports submitted by previous tenement holders to the Western Australian Government which are now available as open file. • No adjustments were made to assay data except for replacing less than detection limit values with negative detection limit numerical values. • All significant intersections reported have been compiled and reviewed by senior geological personnel from the Company.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used.	• Drill hole collar locations were determined using GDA94 Zone 50 coordinates and datum. • Drill hole collars were positioned and picked up on hole completion using a Carlson BRx7 DGPS (GDA94 Zone 50). DGPS eastings, northings and RL's have been used for all RC hole collars. • The topography at all prospects drilled is flat, however 3D topographic surfaces or Digital Terrain Models (DTMs) were built

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Criteria	JORC Code explanation	Commentary
	• Quality and adequacy of topographic control.	using a combination of LiDAR data, mine surveyor pickups, drill hole DGPS RL pickups and RL's from specifically selected DGPS points. • Recently flown LiDAR survey data has been used to check all collar RL's. • Locational accuracy at the collar and down the drill hole is considered appropriate for this stage of exploration and for resource estimation work. <u>Pre-2014 Drillholes</u> • Planned drill hole locations were positioned by either hand-held global positioning satellite (GPS) in AMG84 or GDA94 zone 50 datums or pegged on local grids by a mine surveyor and transformed to GDA94 coordinates. The majority of holes have subsequently been picked up by DGPS and were generally found to be within 1m horizontal and 1m vertical accuracy. • Historic drilling coordinates include both local, AMG84 and GDA94 coordinates. The Company database contains all sets of coordinates, but for the purpose of this report all grid coordinates are GDA94 – Zone 50 grid datum. • The topography at all prospects drilled is flat. • All drill collars were displayed in Micromine and visually checked against the DTMs. The DTMs were created using a combination of surveyed pit and waste dump pickups, DGPS pickups of historical and more recent drill hole collars, and specifically selected DGPS pickup points. RL data bias or error is considered low given the flat topography at all prospects reported. • Down-hole surveys were routinely performed every 5m to 30m using a range of single shot, electronic multi-shot and north seeking gyro tools. A visual check of the traces in Micromine was also completed, with no anomalous surveys being identified. All down survey data is recorded in the Company's drill hole database. • Survey details for some historical holes are not known. • Location data is considered to be of sufficient accuracy for reporting of mineral resources.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• RC holes reported were drilled at 20m spacings on sections generally 20m to 25m apart (100m apart at Howards South). All holes were drilled between -55^0 and -65^0 and towards various bearings (as per details in tables C to E). • The reported drilling has not yet been used to estimate any mineral resources or reserves, however the infill nature of the drilling and the resulting drill hole distribution is sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation procedures and classifications. • Sample compositing was not applied to the reported intervals.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drilling has targeted known mineralisation which has been previously drilled in some detail. Holes have therefore generally been drilled to intersect target zones at an optimal orientation (perpendicular) and no significant sampling bias is expected.
Sample security	• The measures taken to ensure sample security.	• Samples are stored on site in a locked compound before being delivered by company personnel to the Toll/Global Express depot in Meekatharra, prior to road transport to the laboratory in Perth via a large reputable trucking company (normally Toll or Global Express). <u>Pre-2014 Drillholes</u> • There is no evidence to suggest inadequate drill sample security prior to 2014.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• There have been no external audits or reviews of the Company's sampling techniques or data. Pre-2014 Drillholes • An Audit was carried out in 2003 by Resource Evaluations Pty Ltd. The only issue raised was that a Kempe diamond rig was used for underground drilling and the resulting BQ core samples may have been too small. Underground drilling assays have not been reported here.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are located in the Murchison region of Western Australia and extend from ~60km to ~130km north of Sandstone. The southern half of the Gum Creek Gold Project lies dominantly within the Gidgee Pastoral Lease, which is owned by Gum Creek Gold Mines Pty Ltd (a wholly owned subsidiary of Horizon Gold Limited). The northern half of the Project mainly lies within the Youno Downs Pastoral Lease. Environmental liabilities at Gum Creek pertain to historical mining activities mainly within M57/634. All drilling occurred on Mining Lease M57/634 (Heron South), M57/635 (Howards) and P53/1702 & M53/105 (Melbourne Bitter) which are owned 100% by Gum Creek Gold Mines Pty Ltd. No Native Title applications or Native Title determined areas cover M57/634 or M57/635. WC2024/004 (Wiluna #5) Native Title Application was lodged over the P53/1702 & M53/105 tenements late in 2024. Various royalties exist over specific parts of certain mining leases as noted in Section 8 of the Horizon Gold Ltd prospectus ASX announcement dated 19 December 2016.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Significant historical exploration work has been completed via "industry standard" procedures by other Companies including geochemical surface sampling, mapping, airborne and surface geophysical surveys, and substantial RAB, RC and DD drilling. The project boasts a long list of reputable previous owners and operators including: Pancontinental Mining Ltd, Dalrymple Resources, Metana Resources, Noranda Pty Ltd, Legend Mining Ltd, Kundana Gold Pty Ltd, Goldfields Kalgoorlie Ltd, Australian Resources Ltd, Arimco Mining Pty Ltd, Apex Gold Pty Ltd, Abelle Ltd and Panoramic Resources Ltd. The Gum Creek Gold Project has previously been mined for gold by open pit and underground techniques. Exploration and mining completed by previous owners since discovery has led to good understanding of geology, rock mechanics and mineralisation especially within the areas mined.
Geology	• Deposit type, geological setting and style of mineralisation.	The project is located in the Gum Creek Greenstone Belt, within the northern part of the Southern Cross Province of the Youanmi Terrane, a part of the Archaean Yilgarn craton in Western Australia. The Gum Creek Greenstone belt forms a lensoid, broadly sinusoidal structure approximately 110 km long and 24 km wide. It is dominated by mafic volcanic and sedimentary sequences. Heron South Gold mineralisation at Heron South is located within shallow flat lying supergene zones, and steeply plunging, steeply east dipping shear zones containing thick quartz-carbonate-sulphide shear and tension veins within strongly bleached sericite-carbonate altered mafic units. Mineralisation is continuous over a 650m strike and is currently defined to a maximum vertical depth of 200m. The base of complete oxidation is between 50m and 90m below surface and the top of fresh rock is between 70m and 100m below surface. Flat lying supergene gold enrichment overlies primary gold mineralisation at ~35m below surface.

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Criteria	JORC Code explanation	Commentary
		Howards Gold mineralisation at Howards is hosted within a broad, north-south trending, vertical to steep west-dipping shear zone (Howards Shear), approximately 150m from, and sub-parallel to the eastern contact of the Montague granodiorite. Mineralisation at Howards is divided into Northern, Central & Southern domains. The Northern and Central zones display a steep west dip, a strike length of ~1100m and a depth extent of ~200m. The northern domain is sinistrally offset by 30m to the northwest from the central domain. The southern domain is sinistrally offset from the main zone by ~150m to the southeast, dips steeply to the east, and has a strike of ~300m. Mineralisation is associated with strong quartz veining and intense silica-albite-biotite alteration within variably sheared basalt above a footwall dolerite unit. The base of oxidation and top of fresh rock are shallow with fresh rock interpreted at an average depth of around 5m. The southern 120m of strike at Howards and the sinistrally offset portion of Howards is more deeply oxidised with fresh rock occurring at an average depth of around 28m below surface. Melbourne Bitter Gold mineralisation at Melbourne Bitter strikes north-northwest, and dips at ~80^0 to the west in a series of stacked gold lodes. Melbourne Bitter South has a continuous strike of 370m whilst Melbourne Bitter North has a continuous strike of 200m. Both areas currently have a down dip extent of ~130m. Mineralisation is located within deeply weathered quartz veined, sheared and altered basalt, shale and fine-grained sediments. The prospect area is deeply weathered with the base of complete oxidation between 80 and 100 metres below surface.

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		Relevant drill hole information and reported results are tabulated within the body of this announcement.
		The drill holes reported have the following parameters applied;
		• Grid co-ordinates are GDA94 zone 50
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in GDA94 zone 50 degrees as the direction toward which the hole is drilled.
		• Depth of the hole is the distance from the surface to the end of the hole, as measured along the drill trace.
		• Intercept Width is the down hole distance of an intercept as measured along the drill trace.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such	• All drill hole intersections are reported from 1 metre down hole samples (but may include 2m composite samples where noted). • Intersection gold grade is calculated as length weighted average of sample grades. • A minimum cut-off grade of 0.2g/t Au is applied to the reported intervals. • Maximum internal dilution is 2m within a reported interval. • No top cut-off grade has been applied. • No metal equivalent reporting is used or applied. • All intercepts greater than 2.0 GxM are reported in Tables C to E.

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg down hole length, true width not known').	Heron South Gold mineralisation at Heron South strikes north-south and dips steeply to the east with drilling oriented at right angles to strike and at ~40^0 to dip implying true width of mineralisation to be ~60% of intercept width. Howards The strike of gold mineralisation at Howards is north-south. Mineralisation is vertical to ~80% west dipping at Howards central and north domains implying true width of mineralisation to be ~60% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Mineralisation is ~60% east dipping within the Howards south domain implying true width of mineralisation to be ~87% of intercept width (this assumes a -60^0 drill hole dip at reported intercept depths). Melbourne Bitter Primary gold mineralisation at Melbourne Bitter strikes north-northwest, and dips at ~80^0 to the west in a series of stacked mineralised zones with drilling oriented at right angles to strike and at ~40^0 to the dip of mineralisation, implying true width of mineralisation to be ~64% of intercept width (assuming a -60^0 drill hole dip at reported intercept depths).
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Appropriate drill hole plans, sections and tables of significant intercepts are included in this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Drilling results have been comprehensively reported in this announcement. All information considered material to the reader's understanding of the Exploration Results and data has been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	There is no other exploration data which is considered material to the results to be reported in this announcement.

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Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams highlighting possible extensions to mineralisation are included in the body of the announcement and further drilling where appropriate will be undertaken to follow up the results reported. Metallurgical test work has been completed on all prospects referred to in this announcement.

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