

2017 Remuneration Report (Audited)

This 2017 remuneration report outlines the remuneration arrangements in place for the directors and executives of the Company and the Group in accordance with the *Corporations Act 2001* and its *Regulations* (the Act). The information provided in this remuneration report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

(a) Basis of Disclosure

The Company was incorporated on 10 August 2016. On 6 December 2016, the Company settled the acquisition of Panoramic Gold Pty Ltd (“Panoramic Gold”), which owns the Gum Creek Gold Project, from Panoramic Resources Limited (“Panoramic”) and became the holding company of Panoramic Gold.

The insertion of the Company as the new parent entity of Panoramic Gold is not considered to be a business combination and does not result in any change of economic substance.

Accordingly, the operations of the Company represent a continuation of the operations of Panoramic Gold and the previous financial year information presented in the remuneration report represents that of Panoramic Gold.

For the purposes of this report, Key Management Personnel (“KMP”) of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the parent company. **Up to 18 December 2016, the executives of Panoramic acted as the KMP of Panoramic Gold and the Company (after 10 August 2016) (“the Group”), with time allocated to the Group by each Panoramic KMP being accounted for by Panoramic Gold.** This time allocation together with each KMP’s fixed and variable remuneration contracted with Panoramic was used to derive the remuneration of the Panoramic KMP shown in Table 1. **The remuneration of the Panoramic KMP shown in Table 1 is a subset of the remuneration each person received as an employee contracted to Panoramic and is not in addition to the remuneration received from Panoramic in 2015/16 and 2016/17.**

From 19 December 2016 for a period of two years, the Board of Directors has delegated responsibility for the day-to-day operations and administration (“Services”) of the Company and the Group to members of the “Executive Management Team”, meaning personnel from Panoramic Resources Limited (ACN 095 792 288) (“Panoramic”) under the 21 October 2016 “Management Agreement” between the Company and Panoramic. The management fees payable to Panoramic during the two year period for the services provided to the Company and the Group are based on the daily salary rates of the Panoramic personnel who provide those services to the Company plus a mark-up of 28.6% to cover Panoramic’s fixed office overheads.

From 19 December 2016, the members of the Executive Management Team, including the Chairman of the Company, have not received individual remuneration payments for their services to the Group. Instead, each executive’s time for Services provided to the Group is charged by Panoramic in accordance with the Management Agreement.

For the purposes of this report, from 19 December 2016 until the date of this report, the term 'executive' encompasses the senior executives of the Executive Management Team.

(b) Directors and Key Management Personnel disclosed in this Report

(i) Directors

Peter Harold	Chairman (Non-Executive)
Peter Venn	Director (Non-Executive)
Paul Bennett	Director (Non-Executive)

(ii) Named Executives (senior executives of the Panoramic Executive Management Team)

Trevor Eton	Company Secretary and Chief Financial Officer
Terry Strong	Chief Operating Officer (<i>to 3 March 2017</i>)
John Hicks	General Manager Exploration
Tim Mason	General Manager Projects

(c) Remuneration Committee

Due to the size of the Board and the engagement of the Panoramic Executive Management Team for a two year period ending 19 December 2018, the Board of Directors of the Company has determined there are no efficiencies, at this time, of establishing a separate remuneration committee.

(d) Use of remuneration consultants

Where appropriate, the Board seek advice from independent remuneration consultants to ensure the remuneration paid to the non-executive directors is appropriate and in line with the market. The Company did not receive independent remuneration advice during the financial year as defined under the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration)*.

(e) Non-executive director remuneration policy

(i) Fixed Remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Company's Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting of shareholders. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed from time to time. The Board considers fees paid to non-executive directors of comparable companies when undertaking the review process. Each director receives a fee for being a director of the Company. This fee is inclusive for each Board committee on which a director sits.

The fees paid to non-executive directors for the period ending 30 June 2017 are detailed in Table 1 of this report. Fees for the non-executive directors are determined within an aggregate directors' fee pool limit of \$250,000, which is still to be ratified by shareholders.

(ii) Variable Remuneration

The Company does not reward non-executive directors with variable remuneration. Any shares in the Company that are held by non-executive directors at the date of this report are separately purchased and held by each director and have not been issued by the Company as part of each director's remuneration package.

(f) Executive Remuneration

Objective

Currently, the Board has determined that the day to day running of the Company is best served by engaging the Services of the "Executive Management Team" under the "Management Agreement".

Under the Agreement, the remuneration for the Services provided to the Company has been determined and agreed on a commercial basis between the Company and Panoramic, to be paid on a monthly basis in arrears on the presentation of a single tax invoice instead of individual amounts paid to each member of the Executive Management Team. The remuneration terms agreed under the Agreement are fixed for a two year period from 19 December 2016 (the day the Company was admitted to the Official List of ASX Limited).

Up to 18 December 2016, the executives of Panoramic acted as the KMP of Panoramic Gold and the Company (after 10 August 2016) ("the Group"), with 100% of time allocated to the Group by each Panoramic KMP being accounted for by Panoramic Gold. This time allocation together with each KMP's fixed and variable remuneration contracted with Panoramic was used to derive the remuneration of the Panoramic KMP shown in Table 1.

Panoramic aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within Panoramic so as to:

- reward executives for corporate, operating segment and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of executives with those of shareholders;

- link reward with the strategic goals and the performance of the Company; and
- ensure total remuneration is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the Panoramic Remuneration Committee takes into consideration the operational and economic circumstances the Panoramic Group is facing and likely to face in the medium term together with the current market levels of remuneration for comparable executive roles.

It is Panoramic's Remuneration Committee policy that employment contracts are entered into with key management personnel.

Remuneration consists of the following key elements:

- Fixed Remuneration (base salary, superannuation and non-monetary benefits);
- Variable Remuneration:
 - Short Term Incentive Bonus ('STIB'); and
 - Long Term Incentive ('LTI').

The proportion of fixed remuneration and variable remuneration (potential short term and long term incentives if the Panoramic Group's operational and economic circumstances permit), is established for each senior executive by the Panoramic Remuneration Committee. Table 1 details the variable component (%) of the Group's KMP. Where necessary, when the payment of superannuation on an individual's STI Bonus would cause the amount of superannuation in any financial year to exceed the applicable statutory concessional maximum superannuation contribution limit, at the individual's discretion, an equivalent amount of employer superannuation is added to the executive's base cash salary.

(i) Fixed Remuneration

Objective

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Panoramic Remuneration Committee and the process consists of a review of Group-wide, business unit and individual performance, the Panoramic Group's operational and economic circumstances, relevant comparative remuneration in the market and internal and, when appropriate, external advice on policies and practices.

Structure

Executives contracted by Panoramic are given the opportunity to receive their fixed (primary) remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Panoramic Group.

The fixed remuneration component of the key management personnel from their time allocated to the Company and Panoramic Gold in 2015/16 and 2016/17 (up to 18 December 2016) is detailed in Table 1.

(ii) Variable Remuneration - Short-term Incentive Bonus (STIB)

Objective

The objective and intention of the Panoramic executive STIB scheme, when the Panoramic Group's operational and economic circumstances permit, is to encourage and provide a further incentive to executives to:

- (a) Maximise the financial performance of the Panoramic Group on a regular and consistent basis that is also consistent with Panoramic's Core Values; and
- (b) create and maintain a culture within all levels of Panoramic and Group such that Panoramic's Core Values are accepted, supported and actively promoted by all the employees of Panoramic and Group.

The STIB scheme has, in the past, been designed so as to provide sufficient incentive to the executives such that the cost to Panoramic is reasonable in the circumstances.

(iii) Variable Remuneration - Long Term Incentive (LTI)

Objective

The objective of a LTI program is to reward and incentivise executives in a manner which aligns this element of remuneration with the creation of shareholder wealth.

From 1 July 2014, LTI grants to executives contracted by Panoramic were delivered in the form of performance rights to ordinary shares in Panoramic issued under the 2010 Panoramic Resources Limited Employee Share Plan ("2010 ES Plan"), which was re-approved by the Company's shareholders on 30 July 2014 under ASX Listing Rule purposes for three years, until 30 July 2017.

In light of Panoramic's Nickel Division operations being on care and maintenance during the 2017 financial year as a result of the low, albeit unsustainable, nickel price, the Panoramic Remuneration Committee has put on hold the granting of new performance rights to shares to employees. In addition, the three year shareholder approval period of the 2010 ES Plan has now expired (on 30 July 2017), meaning a new Panoramic Employee Share Plan ("Plan"), under ASX Listing Rules, would need to have obtained shareholder approval before new performance rights to shares can be granted to executives and other senior employees under a new Plan.

2010 Panoramic Resources Limited Employee Share Plan ("2010 ES Plan")

Under the structure of the 2010 ES Plan, executives and senior employees contracted by Panoramic were invited, subject to the Panoramic Group's operational and economic circumstances, to receive a new grant of performance rights to shares, such that the LTI grant formed a key component of their remuneration package. The LTI dollar value that senior executives and other senior employees were entitled to be received was set at a fixed percentage of their annual Fixed Remuneration (base salary plus statutory superannuation) ranging from 17% to 100% of Fixed Remuneration depending on level and seniority and market conditions. The number of performance rights to shares to be granted was determined by dividing the LTI dollar value by the fair value ("FV") of one performance right (as determined by an independent valuer).

For the FY2015 grant of performance rights to ordinary shares in Panoramic, the FV at 1 July 2014 was externally determined at \$0.67. The vesting day of the FY2015 Performance Rights was 1 July 2017.

For the FY2016 grant of performance rights to ordinary shares in Panoramic, the FV at 1 July 2015 was externally determined at \$0.208. The vesting day of the FY2016 Performance Rights is 1 July 2018.

Performance Conditions

FY2015 Performance Rights and FY2016 Performance Rights will vest subject to meeting service and performance conditions as defined below:

- 75% of the performance rights to ordinary shares in Panoramic will be performance tested against the relative total shareholder return (“TSR”) measure of Panoramic over a 3 year period; and
- 25% of the performance rights to ordinary shares in Panoramic will be performance tested against the Panoramic reserve/resource growth over a 3 year period.

The performance conditions above that were endorsed by the Panoramic Board and subsequently approved by Panoramic shareholders on 30 July 2014, were chosen as they matched similar split performance conditions used in LTI Plans of other ASX listed resource companies.

Panoramic’s TSR will be measured at the end of each financial year against a customised peer group, which for the FY2016 grant of performance rights for the 3 year period commencing 1 July 2015, comprised the following companies:

- Altona Mining Limited
- Aurelia Metals Limited
- CuDeco Limited
- Heron Resources Limited
- Hillgrove Resources Limited
- Hot Chili Ltd
- Independence Group NL
- Mincor Resources NL
- Rex Minerals Limited
- Sandfire Resources NL
- Poseidon Nickel Limited
- Western Areas Ltd

The following table sets out the vesting outcome based on Panoramic’s relative TSR performance:

Relative TSR Rank	% of Performance Rights
Below 50% percentile	No Performance Rights vesting
At or above the 50th percentile but below the 75th percentile	50% to 99% vesting (pro-rata on a straight-line basis) of the Performance Rights
At or above 75th percentile	100% of Performance Rights vesting

The second performance hurdle is Panoramic’s metal reserve/resource growth net of depletion. Broadly, the quantum of the increase in reserves/resources will determine the number of performances rights to vest.

The following table sets out the vesting outcome based on Panoramic's metal reserve/resource growth performance:

Reserves and Resources Growth Performance	% of Performance Rights vesting
Reserves and Resources depleted	No Performance Rights vesting
Reserves and Resources maintained Reserves and Resources grown by up to 30%	50% vesting of the Performance Rights Between 50% and 100% vesting (pro-rata on a straight-line basis) of the Performance Rights
Reserves and Reserves grown by 30% or more	100% of Performance Rights vesting

There will be no retesting of performance hurdles. It is only if one or both of these performance hurdles are passed and the 3 year service condition is met that the performance rights can be exercised into Shares.

No Hedging Contracts on LTI Grants

Panoramic does not permit its executives to enter into contracts to hedge their exposure to options or performance rights to ordinary shares in Panoramic. This policy is strictly enforced under Panoramic's Share Trading Policy. This policy can be accessed on Panoramic's website at www.panoramicresources.com.

The details of FY2015 Performance Rights and FY2016 Performance Rights granted as compensation to executives contracted by Panoramic can be obtained from Panoramic 2017 Remuneration Report on Panoramic's website at www.panoramicresources.com.

(g) Employment contracts

(i) Non-Executive Chairman

The Chairman, Peter Harold, is employed under a contract with Panoramic that commenced on 1 January 2010. The key features of his employment contract (Contract), as described below, are relevant to the Group until 18 December 2016:

- The term of the Contract was initially for a minimum of 12 months, and is now able to be terminated on 6 months notice from Peter Harold, and on 12 months notice from Panoramic. Termination is immediate (with no payment in lieu of notice) under certain events. Since 1 January 2011, the fixed remuneration per annum of Peter Harold's Contract is subject to review on an annual basis.
- Panoramic may make STIB payments to Peter Harold, firstly, up to a maximum of 75% of Peter Harold's fixed remuneration per annum under the First Part (Financial Performance), and secondly, up to a maximum of 25% of Peter Harold's fixed remuneration per annum under the discretionary Second Part (Core Values). The Cash bonus under the First Part (Financial Performance) will be calculated at the end of the Relevant Financial Year using figures obtained from the audited consolidated financial statements of Panoramic for the Relevant Financial Year, in accordance with the following formula:

$$\text{CPH} = [\text{P} - (\text{E} \times 15\%)] \times 2.5\%, \text{ where}$$

CPH = the Cash bonus to be paid to Peter Harold for the Relevant Financial Year;

P = Earnings Before Interest and Tax (“**EBIT**”) on a consolidated basis) for the Relevant Financial Year;

E = the average of (1) the “Total Assets” line item of the audited consolidated balance sheet for the Relevant Financial Year and (2) the “Total Assets” line item of the audited consolidated balance sheet for the year immediately preceding the Relevant Financial Year.
“Total Assets” includes current and non-current assets.

- Peter Harold may resign from his position and thus terminate the Contract with Panoramic by giving 6 months written notice. Any vested unlisted options not exercised, if applicable, will be forfeited 4 weeks after notice of resignation. Peter Harold will not receive any accrued benefits of the executive STIB scheme in the event that he gives notice.
- Peter Harold accrues 5 weeks of annual leave entitlements per year and 13 weeks of long service leave entitlements for every 10 years of service.
- If Panoramic terminates Peter Harold’s Contract, other than lawfully in accordance with its terms, Peter Harold will be entitled to be paid his accrued First Part (Financial Performance) at the time notice of the termination is given based on the calculated STIB at the end of the previous quarter in the Relevant Financial Year, up to the maximum of 75% of Peter Harold’s fixed remuneration per annum. Any payment of a Cash bonus under the Second Part (Core Values) will be at the discretion of the Panoramic Remuneration Committee. If Peter Harold works out the whole or any part of his notice period, he will be entitled to his accrued First Part (Financial Performance) during the period after the notice is given until such time as he stops working.
- If there is a Change of Control Event, Peter Harold will be entitled to be paid his accrued First Part (Financial Performance) at the time of the Change of Control based on the calculated STIB at the end of the previous quarter in the Relevant Financial Year, up to the maximum of 75% of Peter Harold’s fixed remuneration per annum. Any payment of a Cash bonus under the Second Part (Core Values) will be at the discretion of the Panoramic Board. If the Panoramic Board is unable to determine for any reason the accrued and discretionary benefits to Peter Harold, Peter Harold will be entitled to be paid an accrued STIB based on 100% of Peter Harold’s fixed remuneration per annum.
- From 1 July 2014 until 30 July 2017, for the granting of performance rights to shares at zero cost under the 2010 ES Plan, Peter Harold was entitled to receive up to 100% of his annual Fixed Remuneration in performance rights to shares. On 20 November 2015 at a General Meeting of Panoramic shareholders, Peter Harold was granted 1,450,000 FY2016 performance rights at zero cost under the 2010 ES Plan. The FV of each performance right on 20 November 2015 was externally determined at \$0.208. On 30 July 2014 at a General Meeting of Panoramic shareholders, Peter Harold was granted 904,601 FY2015 performance rights at zero cost under the 2010 ES Plan. The FV of each performance right on 30 July 2014 was externally determined at \$0.71.
- If Peter Harold’s employment contract is terminated after a Change of Control of Panoramic, other than lawfully in accordance with its terms, then, the Panoramic Board may determine in its sole and absolute discretion, the manner in which granted performance rights will be dealt with, including (but not limited to) allowing Peter Harold to exercise all or a proportion of their

performance rights within such time as determined, after which the performance rights will lapse and be cancelled.

- The principal terms and conditions of the performance rights granted under the 2010 ES Plan.

(ii) Non-Executive Directors

All other non-executive directors conduct their duties under the following terms:

- A non-executive director may resign from his position and thus terminate his contract on written notice.
- The Company may ask for a non-executive director to resign, if, for any reason, the director becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company. Where termination with such cause occurs, the non-executive director is only entitled to that portion of remuneration which is fixed, and only up to the date of termination.

(iii) Other Named Executives

All other named executives are employed under individual open common law employment contracts with Panoramic. These executives and the commencement date of their contracts are as follows:

Named Executive	Date of Current Employment Contract	Position
Trevor Eton	8 January 2013	Chief Financial Officer & Company Secretary
Terry Strong#	6 February 2013	Chief Operating Officer
John Hicks	14 March 2014	General Manager Exploration
Tim Mason	1 December 2015	General Manager Projects

employment contract was terminated on 3 March 2017

- Panoramic may terminate the contract at any time without notice if serious misconduct has occurred. When termination with such cause occurs, the named executive is only entitled to that portion of remuneration which is fixed, and only up to the date that notice of termination is given. On termination with such cause, any unvested options or LTI grants in the form of performance rights to ordinary shares in Panoramic will immediately be forfeited. Any vested unlisted options not exercised within 4 weeks of such notice of termination will be forfeited.
- If a named executive's employment contract is terminated after a Change of Control of Panoramic, other than lawfully in accordance with its terms, then, the Panoramic Board may determine in its sole and absolute discretion, the manner in which granted performance rights to ordinary shares in Panoramic will be dealt with, including (but not limited to) allowing the named executive to exercise all or a proportion of their performance rights within such time as determined, after which the performance rights will lapse and be cancelled.
- Each named executive accrues 4 weeks of annual leave entitlements per year and 13 weeks of long service leave entitlements for every 10 years of service.
- From 1 July 2014 until 30 July 2017, for the granting of performance rights to ordinary shares in Panoramic at zero cost under the 2010 ES Plan, each named executive, depending

on level and seniority, were entitled to receive 17% to 75% of their annual Fixed Remuneration in performance rights. Each of the named executives were granted FY2015 performance rights and/or FY2016 performance rights at zero cost under the 2010 ES Plan, as detailed in the 2017 Panoramic Remuneration Report. The main terms and conditions of performance rights granted under the 2010 ES Plan.

(h) Details of Remuneration

Table 1: Remuneration of Directors and Executive Officers

The remuneration in Table 1 of each named person is the total of fixed remuneration (base salary, superannuation and non-monetary benefits) and variable remuneration (short term and long-term incentives). The remuneration of the Panoramic KMP shown in Table 1 is a subset of the remuneration each person received as an employee contracted to Panoramic and is not in addition to the remuneration received from Panoramic in 2015/16 and 2016/17. Excluding the cash component of remuneration, the total remuneration shown is the amount expended by the Company and does not, in every case, represent what each named individual ultimately received in cash.

2017	Short-term benefits			Post employment benefits	Long-term benefits	Share based payments			
	Cash salary and fees	Bonus(a)	Other	Super-annuation	Long Service Leave	Rights to shares (a)	Termination / Resignation payments	Total	Performance related
Name	\$	\$	\$	\$	\$	\$	\$	\$	%
Non-executive directors									
P J Harold (b)(d)	46,189	-	3,906	4,388	1,155	29,493	-	85,131	35
P J Venn (c)	18,555	-	2,224	-	-	-	-	20,779	-
P W Bennett (c)	18,555	-	2,224	-	-	-	-	20,779	-
Executives									
T R Eton (b)	50,169	-	5,322	4,766	1,254	23,693	-	85,204	28
T S Mason (b)	55,076	-	3,306	5,232	1,377	17,341	-	82,332	21
J D Hicks (b)	38,386	-	5,322	3,647	960	12,086	-	60,401	20
T J Strong (b)	6,420	-	1,268	610	177	2,523	-	10,998	23
	233,350	-	23,572	18,643	4,923	85,136	-	365,624	23

(a) Includes the non-cash amortisation expense of the FY2015 and/or FY2016 LTI performance rights to ordinary shares in Panoramic from 1 July 2016 to 18 December 2016, calculated from time allocated to the Company and Panoramic Gold

(b) For the period 1 July 2016 to 18 December 2016, calculated from time allocated to the Company and Panoramic Gold

(c) For the period 21 December 2016 to 30 June 2017

(d) For the period 19 December 2016 to 30 June 2017, in accordance with the Management Agreement between the Company and Panoramic, the Group incurred management fees amounting to \$194,000 for Services provided by the Executive Management Team. Of this amount, \$39,000 was incurred by the Group for Services provided by Peter Harold as a member of the Executive Management Team (inclusive of the 28.6% fixed office overhead). This amount is not included in the remuneration of Peter Harold and not payable to Peter Harold

2016	Short-term benefits			Post employment benefits	Long Term benefits	Share based payments			
	Cash salary and fees	Bonus(a)	Other	Super-annuation	Long Service Leave	Rights to shares (b)	Termination / Resignation payments	Total	Performance related
Name	\$	\$	\$	\$	\$	\$	\$	\$	%
Executives									
P J Harold (a)	55,350	-	1,204	5,258	1,384	27,064	-	90,260	30
C J Williams (a)(c)	104,825	-	1,423	9,958	2,619	(34,098)	239,305	324,032	-
T J Strong (a)	15,300	-	204	1,454	383	5,443	-	22,784	24
T R Eton (a)	30,060	-	1,204	2,856	752	10,835	-	45,707	24
J D Hicks (a)	23,000	-	1,204	2,185	575	5,527	-	32,491	17
T S Mason (a)	22,987	-	409	2,184	550	5,286	-	31,416	17
	251,522	-	5,648	23,895	6,263	20,057	239,305	546,690	4

(a) Fixed and variable remuneration has been calculated from time allocated to Panoramic Gold during the year

(b) Includes the non-cash amortisation expense of the FY2015 and/or FY2016 LTI performance rights to ordinary shares in Panoramic, calculated from time allocated to Panoramic Gold. For individuals who left during the year, the total accumulated amortisation expense up to the date of departure has been reversed

(c) Mr. C J Williams retired as a director of Panoramic Gold on 4 December 2015

(i) Details of share based compensation and bonuses

Securities granted as part of remuneration during the year

Table 2: Securities granted as part of remuneration during the year

Options - 2016/17

No options for Horizon ordinary shares were granted during 2016/17.

Performance Rights to Shares - 2016/17

No performance rights to Horizon ordinary shares were granted as compensation to key management personnel during 2016/17.

Options - 2015/16

No options for Panoramic ordinary shares were granted during 2015/16.

Performance Rights to Shares - 2015/16

Performance rights to Panoramic ordinary shares were granted as compensation to key management personnel during 2015/16. Refer to section (f) "Executive Remuneration" above for further details.

The fair value of one performance right is determined using a Binomial valuation model (for non-market vesting conditions) and a Monte Carlo simulation model (for market vesting conditions), that takes into account the share price at grant date and expected price volatility of the underlying Share, the expected dividend yield and the risk-free rate for the term of the right at the date of grant

There were no alterations to the terms and conditions of securities granted as remuneration since their grant date.

There were no ordinary shares issued to key management personnel on the exercise of securities during the financial year.

(a) Equity instrument disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each director of Horizon Gold Limited and other key management personnel of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as remuneration.

2017	Balance at the start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Name				
Ordinary shares				
P J Harold	-	-	50,000	50,000
P J Venn	-	-	-	-
P W Bennett	-	-	100,000	100,000
Ordinary shares				
T R Eton	-	-	5,000	5,000
T S Mason	-	-	-	-
J D Hicks	-	-	-	-
T J Strong	-	-	-	-
	-	-	155,000	155,000

Shareholdings – 2015/16

Not applicable (N/A), as the Company was only incorporated on 10 August 2016.

All equity transactions with key management personnel have been entered into on terms and conditions no more favourable than those the Horizon Group would have adopted if dealing at arm's length.

There were no loans to directors or other key management personnel at any time during the year ended 30 June 2017. There were no transactions involving key management personnel other than compensation and transaction concerning shares in Horizon as discussed in the remuneration report.

This marks the end of the 2017 Remuneration Report.