

ASX ANNOUNCEMENT

By e-lodgement
15th March 2019

Drilling Identifies New Gold Zones at Lake Rebecca



Apollo Consolidated Limited (ASX: AOP) is pleased to report that ongoing drilling at the Lake Rebecca Gold Project has identified additional areas of gold mineralisation. The latest drilling consisted of several shallow exploration holes testing new targets, and ongoing extensional holes associated with the Laura and Jennifer NE Lodes.

Significant intercepts in 2019 drilling to date include:

- ❖ **20m @ 2.91g/t Au*** (incl. 1m @ 26.0g/t Au)
 - ❖ **12m @ 3.87g/t Au** (incl. 1m @ 17.58g/t Au)
 - ❖ **13m @ 2.99g/t Au**
 - ❖ **5m @ 5.37g/t Au***
 - ❖ **13m @ 1.76g/t Au**
 - ❖ **16m @ 1.13g/t Au**
- **Exploration drilling directed at new targets successfully identified new gold mineralisation within the Rebecca mineralisation corridor but outside previously identified Lodes**
 - **Extensional holes at Jennifer NE and Laura confirmed depth extensions of the Jennifer NE zone and increased geological confidence in the Laura surface**
 - **New mineralisation identified in exploration holes will require additional follow-up drilling and these drill holes will be included in an accelerated drilling program the company is planning to commence Q2 2019**
 - **This initial 2019 program validates the need to take drilling to an increased level of activity. The company is currently working through the support logistics associated with operating multiple drill rigs in the Project location**

** intercept includes one or more composite sample – 1m resampling to follow.*

In February 2019, a total of 14 Reverse Circulation (RC) drill holes and one RC pre-collar drill hole were completed at the Lake Rebecca Project. The drill holes predominately tested new shallow targets within the **Rebecca** mineralised corridor and have successfully opened up significant new mineralisation that will require follow-up drilling.

The location of drill holes associated with this program are shown in Figure 1 below along with significant new results. Table 1 details all drill holes and significant gold results in this release.

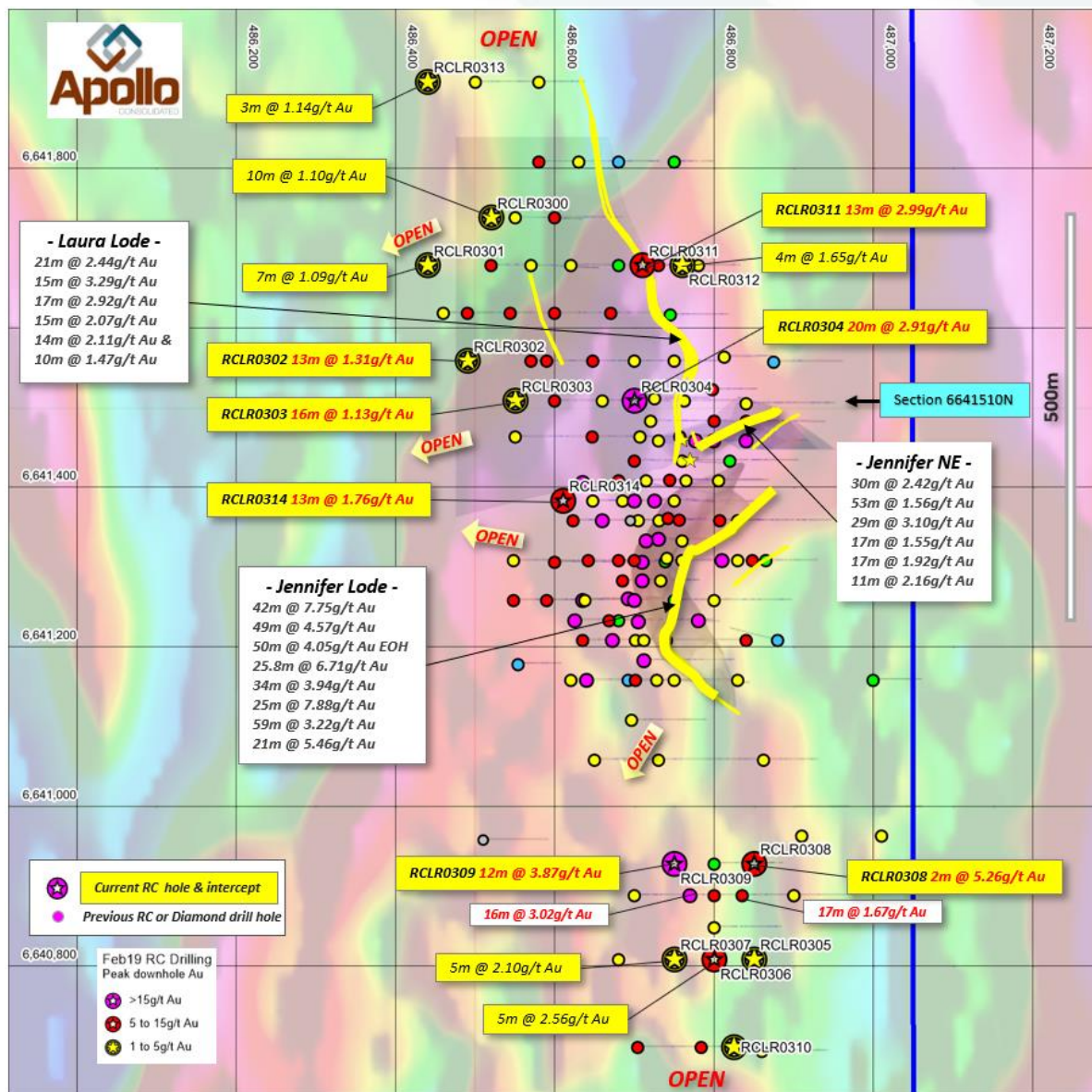


Figure 1. Rebecca Prospect aeromagnetic image with drill collars this release as stars & labelled with hole ID. Significant new intercepts in yellow. All drill holes are colour coded for peak downhole gold assay and the location of the Jennifer, Jennifer NE & Laura Lodes are projected to surface as yellow linework. *Refer to Note 1 for prior ASX reporting.

South of Jennifer

Five shallow holes were drilled within the Rebecca mineralised corridor & commencing approximately 200m south of the southern extent of the Jennifer Lode (Figure 1). Earlier drilling had indicated potential for mineralisation in this area, including prior intercepts¹ of 16m @ 3.02g/t Au, 17m @ 1.67g/t Au and 1m @ 22.20g/t Au. New drilling on section 6640930N located strong mineralisation and the gold system remains open to the south beyond the current limit of drilling.

RCLR0309 - **12m @ 3.87g/t Au** (incl. 1m @ 17.58g/t Au) from 137m and **5m @ 5.37g/t Au*** from 55m.

RCLR0306 - **5m @ 2.56g/t Au** from 84m.

RCLR0307 - **5m @ @ 2.10g/t Au*** from 45m.

RCLR0308 - **10m @ 1.10g/t Au*** from 40m & **2m @ 5.26g/t Au** from 62m.

Jennifer Lode Pre-collar

A RC pre-collar hole RCLR0314 was drilled on Section 6641385N at the northern **Jennifer Lode** in preparation for a diamond tail to be drilled at a later date. This hole intersected a 46m wide zone of strongly anomalous gold from 120m to 176m EOH, including multiple >1g/t Au intercepts. This zone lies 120m west of Jennifer Lode and is open in all directions. Follow-up drilling is also being planned for this area.

RCLR0314 - **13m @ 1.76g/t Au** from 136m (incl. 1m @ 13.83g/t Au).

Jennifer NE

A step-out exploration hole was drilled on section 6641510N in the **Jennifer NE** area (Figure 1) to test for down dip extensions below previous shallower drilling. The hole confirmed that mineralisation extends down-dip into this section. Figure 2 shows the location of this intercept and interpreted Jennifer NE positions relative to Laura Lode in cross section view.

RCLR0304 - **20m @ 2.91g/t Au*** (incl. 1m @ 26.0g/t Au) from 145m.

East of Laura

Exploration drilling east of Laura on Section 6641680N has confirmed previous intercepts and indicates potential for a new mineralised surface sub-parallel to Laura in this location. Mineralisation is open both down dip and along strike to the north.

RCLR0311 - **13m @ 2.99g/t Au** from 45m & **1m @ 11.69g/t Au** from 63m.

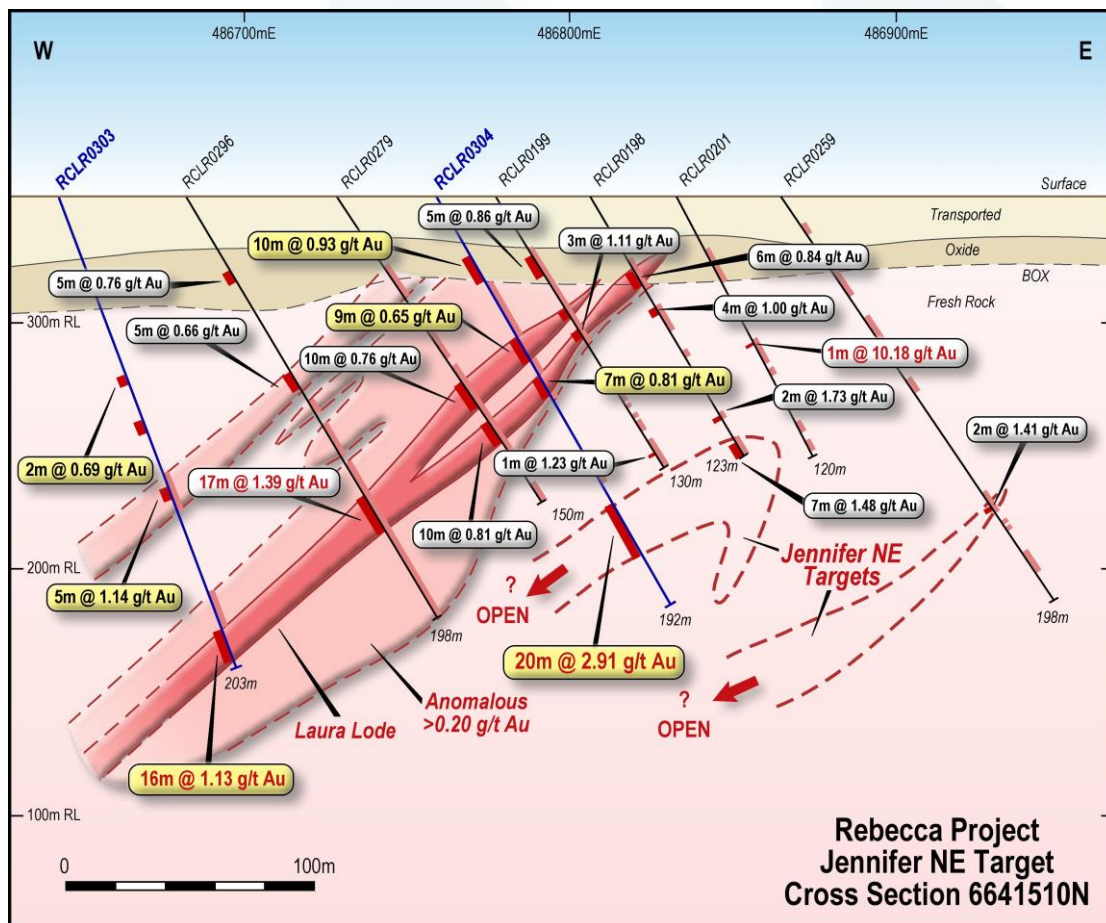


Figure 2. Section 6641510N showing gold intercepts in new holes (yellow boxes). Note interpreted location of **Jennifer NE** lodes below existing drilling.

Laura Lode

Four infill and step-out holes were drilled on the Laura Lode. Drill rig operational constraints prevented drilling some of the deeper planned holes in this location during this program, and these holes will be drilled at a later date. Each completed drill hole intersected disseminated sulphides in the expected lode position and intercepts are close to true width.

RCLR0303 - **16m @ 1.13g/t Au** from 184.

RCLR0302 - **13m @ 1.33g/t Au** from 182m. This intercept is interpreted to be a partial test, as it is truncated by a late-stage mafic dyke.

RCLR0300 - **10m @ 1.01g/t Au** from 145m.

Comments and Next Work

This latest drilling at the Lake Rebecca Project successfully identified new mineralisation outside of the previously defined lodes, and confirmed Laura and Jennifer NE mineralisation. The work continues to highlight the potential of the Rebecca mineralised system, and of the Lake Rebecca Project.

Drilling to date along the length of the >1.30km Rebecca gold system has outlined three significant zones of gold-bearing disseminated sulphide, with **Jennifer NE** and **Laura** discovered as exploration drilling has progressed northward along strike from the high-grade **Jennifer Lode** (Figure 3). This latest drilling demonstrates that additional surfaces will be identified in ongoing infill and step-out drilling.

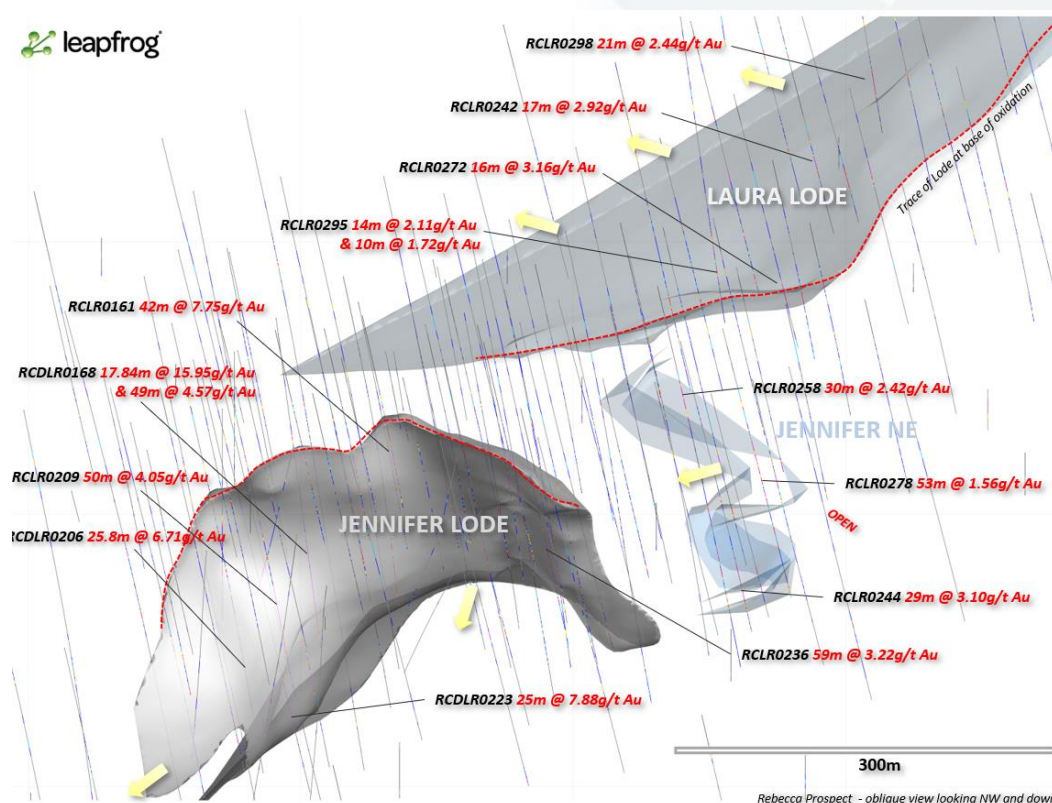


Figure 3. Oblique view of existing gold surfaces at the Rebecca Prospect and selected prior drilling results¹.

The Company plans to accelerate drilling beginning in Q2 2019 and is currently working through the logistics associated with operating multiple drill rigs in the semi-remote location of Lake Rebecca.

The accelerated program will continue to increase the geological confidence in the previously identified lodes and include adequate infill, step out and diamond drilling. Infill & step-down drilling will continue along the open Laura Lode and Jennifer NE surfaces, and the program will now also include follow up drilling to build on the new mineralisation identified in recent programs.

The company also plans to test strike targets along the Rebecca gold system and progress testing of open mineralisation and new IP targets² at the **Duke** and **Redskin** prospects which are located ~5km southwest of Jennifer (Figure 4).

Apollo continues to see excellent potential for the Lake Rebecca Gold Project to develop into a commercially viable standalone project and looks forward to updating shareholders as the drilling progresses.

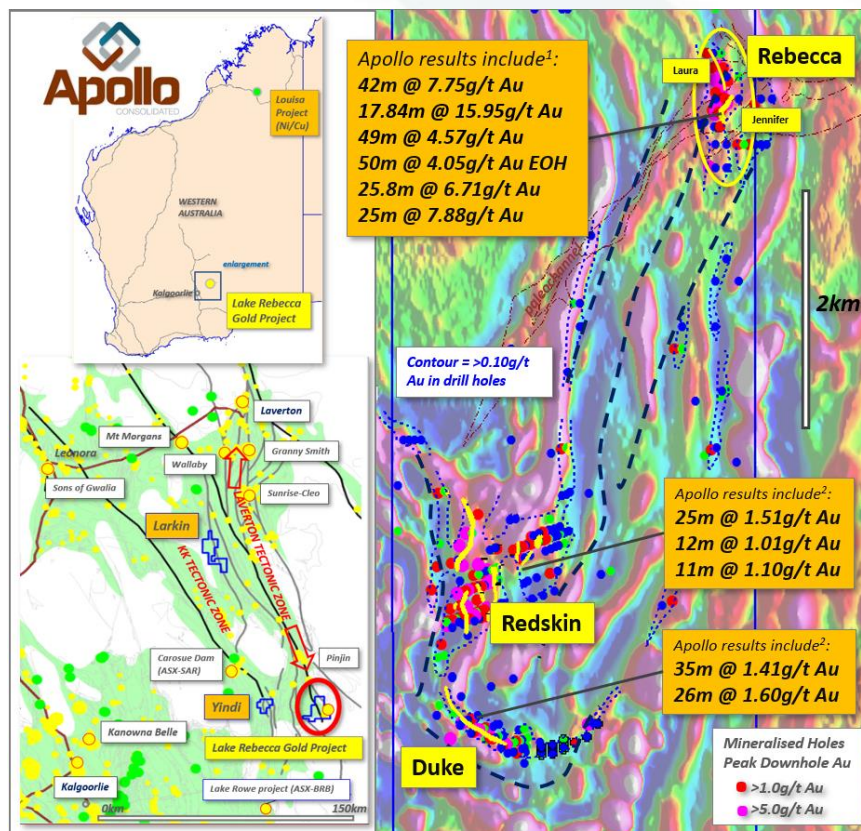


Figure 4. Location of Lake Rebecca Project (left), and key gold prospects on aeromagnetic image (right) showing collar locations of all RC & diamond drill holes colour coded for peak downhole gold assay. Selected Apollo intercepts¹ also shown.

Notes:

1. For details of past drilling and results please refer to ASX-AOP 26 August 2012, 28 September 2012, 8 October 2015, 1 September 2016, 9, 13, 20 & 24 October 2017, 15 January 2018, 12th April 2018, 7 May 2018, 17th July 2018, 13th & 30th August 2018, 21st September 2018, 15th October 2018 and 17th December 2018.
2. For details of recent IP work and new targets please see ASX-AOP 20th January 2019.

Table 1. Drill hole details and significant gold intercepts in current release

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCLR0300	Laura	486520	6641740	-70	90	220	5m @ 0.58g/t Au*	30
							4m @ 1.32g/t Au	131
							10m @ 1.01g/t Au*	145
RCLR0301	Laura	486440	6641680	-70	90	250	7m @ 1.09g/t Au	91
							5m @ 0.53g/t Au	209
RCLR0302	Laura	486490	6641560	-70	90	280	3m @ 0.77g/t Au	70
							1m @ 1.21g/t Au	108
							13m @ 1.33g/t Au	182
							5m @ 0.96g/t Au*	260
RCLR0303	Laura	486550	6641510	-70	90	203	2m @ 0.69g/t Au	78
							5m @ 1.14g/t Au*	125
							16m @ 1.13g/t Au	184
RCLR0304	Jennifer NE	486700	6641510	-60	90	192	10m @ 0.93g/t Au*	30
							9m @ 0.65g/t Au	67
							8m @ 0.86g/t Au	87
							20m @ 2.91g/t Au*	145
							<i>incl.</i> 1m @ 26.00g/t Au	148
RCLR0305	Jennifer South Expl	486850	6640810	-55	90	120	5m @ 1.56g/t Au	32
							5m @ 0.87g/t Au*	45
							2m @ 1.77g/t Au	87
RCLR0306	Jennifer South Expl	486800	6640810	-55	90	120	5m @ 0.78g/t Au*	20
							5m @ 0.53g/t Au*	55
							5m @ 2.56g/t Au	84
							1m @ 2.07g/t Au	96
							1m @ 1.10g/t Au	99
RCLR0307	Jennifer South Expl	486750	6640810	-55	90	144	5m @ 2.10g/t Au*	45
							5m @ 0.70g/t Au*	130
							10m @ 1.10g/t Au*	40
							2m @ 5.26g/t Au	62
							2m @ 1.67g/t Au	111
RCLR0308	Jennifer South Expl	486850	6640930	tba	90	126	2m @ 0.53g/t Au	115
							5m @ 5.37g/t Au*	55
							2m @ 0.72g/t Au	101
							12m @ 3.87g/t Au	137
RCLR0309	Jennifer South Expl	486750	6640930	tba	90	198	<i>incl.</i> 1m @ 17.58g/t Au	137
							1m @ 2.20g/t Au	59
							2m @ 0.61g/t Au	78
RCLR0310	Jennifer South Expl	486825	6640700	-55	90	120	3m @ 0.69g/t Au	88
							13m @ 2.99g/t Au	45
							1m @ 11.69g/t Au	63
RCLR0311	Jennifer Nth Expl	486710	6641680	-60	90	84	5m @ 0.53g/t Au	93
							4m @ 1.65g/t Au	99
							4m @ 1.55g/t Au	115
RCLR0312	Jennifer Nth Expl	486760	6641680	-65	90	144	3m @ 1.14g/t Au	54
							2m @ 0.56g/t Au	62
RCLR0313	Jennifer Nth Expl	486440	6641910	-55	90	95	2m @ 1.95g/t Au	120
							13m @ 1.76g/t Au	136
							<i>incl.</i> 1m @ 13.83g/t Au	143
							3m @ 0.97g/t Au	159
							2m @ 1.55g/t Au	169
RCLR0314	Jennifer Precollar	486610	6641385	-70	90	176	<i>within anomalous</i> 46m @ 0.84g/t Au EOH	120

*includes 1 or more composite sample, 1m sampling to follow. Intercepts calculated at 0.50g/t lower cut, a minimum sum of 1.0 gram of gold in intercept and allowing for up to 2m of internal dilution. Anomalous zones are tabulated to highlight significant geological zones of >0.20g/t Au.

About Apollo:

Apollo Consolidated Ltd (ASX: AOP) is a gold exploration company based in Perth, Western Australia. Its exploration focus is Western Australia, where the Company has the wholly owned advanced gold project at **Lake Rebecca**, greenfield gold projects at **Yindi** and **Larkin**, as well the **Louisa** nickel-copper sulphide project located in the Kimberley.

Lake Rebecca is emerging as a new Goldfields discovery, with three main prospect area, **Rebecca**, **Duke** and **Redskin**. Rebecca is the site of the high-grade **Jennifer Lode** discovery reported during 2017-2018, with results including **49m @ 4.57g/t Au**, **59m @ 3.22g/t Au**, **42m @ 7.75g/t Au** and **25m @ 7.88g/t Au**. The Company continues to explore this deposit and surrounding surfaces.

Apollo had also been exploring in **Côte d'Ivoire** over the last four years, successfully defining greenfield gold mineralisation on the Boundiali permit and at Liberty at Korhogo. Following completion of a sale agreement³ with Exore Resources (ASX:ERX), Apollo has sold 80% of its Boundiali and Korhogo tenements for 90,000,000 Exore shares (19.3% of issued shares) and a 20% free carry to Decision to Mine.

The retained interests via Exore, combined with a 1.2% NSR royalty interest in Newcrest Mining Limited's Seguela Project in central Côte d'Ivoire (Figure 1), where a maiden 430,000oz at 2.3g/t Au resource was reported early 2018 provides Apollo with continued strong exposure to this exciting region, while allowing it to maintain its focus on its Western Australian projects.

Note 3. Refer to ASX:AOP 6th August 2018 and 10th December 2018

As at December 31st, 2018 the Company held A\$6.35m in cash to fund ongoing drilling work.

ENDS.

The information in this release that relates to Exploration Results, Minerals Resources or Ore Reserves, as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 Reserve". Mr. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

APPENDIX 1 JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p> <ul style="list-style-type: none"> • 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. 		<ul style="list-style-type: none"> • Each drill hole location was collected with a hand-held GPS unit with ~3m tolerance. • Geological logging was completed on all core, ahead of selection of intervals for cutting and analysis. Logging codes are consistent with past RC drilling • Reverse circulation drilling (RC), angled drill holes from surface • Mostly 1m samples of 1.5-3.5kg in weight • Industry-standard diameter reverse circulation drilling rods and conventional face-sampling hammer bit • One metre samples collected from the cyclone and passed through a cone-splitter to collect a 1.5-3.5kg split, bulk remainder collected in plastic RC sample bags and placed in 20m lines on site • Composite samples are compiled by obliquely spearing through 2-5 x 1m samples, to make a ~2kg sample • Wet samples are spear-sampled obliquely through bulk 1m sample to collect a representative ~2kg sample, lab sample is dried on site. • Certified Reference Standards inserted every ~50 samples, duplicate sample of a split 1m interval, collected at 1 x per RC drill hole • All samples were analysed by 50g Fire Assay (Genalysis code FA50) and reported at a 0.005 ppm threshold • RC Rig supplied by Raglan Drilling of Kalgoorlie • Standard Reverse Circulation drilling, 4.5 inch rods & face-sampling
<p>Drilling techniques</p> <ul style="list-style-type: none"> • 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 		

Criteria	JORC Code explanation	Commentary
<p><i>Drill sample recovery</i></p> <ul style="list-style-type: none"> 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. 	<p>type, whether core is oriented and if so, by what method, etc).</p> <p>hammer</p>	<ul style="list-style-type: none"> RC samples sieved and logged at 1m intervals by supervising geologist, sample quality, moisture and any contamination also logged. >95% of RC samples were dry and of good quality RC Booster and auxiliary air pack used to control groundwater inflow Sample recovery optimized by hammer pull back and air blow-through at the end of each metre. Where composite samples are taken, the sample spear is inserted diagonally through the bulk sample bag from top to bottom to ensure a full cross-section of the sample is collected. To minimize contamination and ensure an even split, the cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50m and at the end of hole, and more often when wet samples are encountered. Most drill samples were dry in both oxide and fresh rock profile Sample quality and recovery was generally good using the techniques above, no material bias is expected in high-recovery samples obtained
<p><i>Logging</i></p> <ul style="list-style-type: none"> 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. 		<ul style="list-style-type: none"> Recording of rock type, oxidation, veining, alteration and sample quality carried out for all core collected Logging is mostly qualitative Each entire drillhole was logged While drill core samples are being geologically logged, they will not be at a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. RC samples representing the lithology of each 2m section of the drillhole were collected and stored into chip trays for future geological reference
<p><i>Sub-sampling</i></p> <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core 		<ul style="list-style-type: none"> RC composite sampling was carried out where site geologist

Criteria	JORC Code explanation	Commentary
<p>techniques and sample preparation</p>	<p>taken.</p> <ul style="list-style-type: none"> 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. 	<p>decided material was less likely to be mineralised. In these intervals samples were spear-sampled directly from the split bulk sample, to make up a 2-3kg 2-5m composite sample</p> <ul style="list-style-type: none"> Where composite samples are taken, the sample spear is inserted diagonally through the bulk sample bag from top to bottom to ensure a full cross-section of the sample is collected. This technique is considered an industry standard and effective assay cost-control measure Bulk bags for each metre are stored for future assay if required. All samples were dry and representative of drilled material Certified Reference Standards inserted every ~40 samples, 1 x duplicate sample submitted per drillhole Sample sizes in the 1.5-3.5kg range are considered sufficient to accurately represent the gold content in the drilled metre at this project
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples collected from the Project area by staff, and delivered to Genalysis Kalgoorlie (WA) where they were crushed to -2mm, subset, riffle split and pulverised to -75um before being sent to Genalysis Perth for 50g charge assayed by fire assay with AAS finish Quality control procedures adopted consist in the insertion of standards approx. every 40m and one duplicate sample per hole and also internal laboratory checks. The results demonstrated an acceptable level of accuracy and precision Company standard results show acceptable correlation with expected grades of standards A good correlation was observed between visible gold logged and/or percentage of sulphide and gold grades

Criteria	JORC Code explanation	Commentary
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sample register is checked in the field while sampling is ongoing and double checked while entering the data on the computer. The sample register is used to process raw results from the lab and the processed results are then validated by software (.xls, MapInfo/Discover). A hardcopy of each file is stored and an electronic copy saved in two separate hard disk drives As this is an early-stage program there were no pre-existing drill intercepts requiring twinned holes
<p>Location of data points</p>	<ul style="list-style-type: none"> 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. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Collar located using a Garmin GPS with an accuracy ~3m Data are recorded in AMG 1984, Zone 51 projection. Topographic control using the same GPS with an accuracy <10m Drillhole details supplied in body of announcement
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> RC drilling was completed at between 200m & 25m line spacing to infill and extend interpreted mineralisation The drill program was designed to follow-up existing nearby mineralisation and the spacing of the program is considered suitable to provide bedrock information and geometry of the lode structures targeted. Further infill drilling may be required to establish continuity and grade variation around the holes Assays are reported as 1m samples, unless otherwise indicated in tables in the attaching text
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drillholes were oriented along AMGZ51 east-west. Drill sections intend to cut geology close to right-angles of interpreted strikes. Completed drillholes intersected target mineralisation in the expected down-hole positions. Rock contacts and fabrics are interpreted to mostly dip west at close to right angles to the drillhole. Mineralised intervals reported vary from almost 100% true width to ~40% true width, depending on local changes in the orientation of mineralised lodes

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> RC samples collected on the field brought back to the company camp area, bagged and sealed into 20kg polyweave bags Diamond core was processed at a secure cutting site in Kalgoorlie bagged and sealed into 20kg polyweave bags and delivered to the laboratory at the end of each day. All samples are delivered directly from site to the laboratory by company representatives and remain under laboratory control to the delivery of results
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audit or review completed

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rebecca is a collection of granted exploration licences located 150km east of Kalgoorlie. The Company owns 100% of the tenements. A 1.5% NSR is owned by private company Maincoast Holdings Pty Ltd There are no impediments to exploration on the property Tenure is in good standing and has more than 3 years to expiry
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous exploration was carried out on a similar permit area by Placer Ltd, Aberfoyle Ltd, and Newcrest Ltd during the early to late 1990's. Aberfoyle carried out systematic RAB and aircore drilling on oblique and east-west drill lines, and progressed to RC and diamond drilling over mineralised bedrock at the Redskin and Duke prospects. Minor RC drilling was carried out at Bombora. No resource calculations have been carried out in the past but there is sufficient drilling to demonstrate the prospects have considerable zones of gold anomalism associated with disseminated sulphides. Regional mapping and airborne geophysical surveys were completed at the time, and parts of the tenement were IP surveyed. The project has a good digital database of previous drilling, and all

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • past work is captured to GIS. • The quality of the earlier work appears to be good. • Dominantly granodiorite and granodiorite gneiss with minor zones of amphibolite and metamorphosed ultramafic rocks. • Mineralisation is associated with zones of disseminated pyrrhotite, chalcopyrite & pyrite and associated with increased deformation and silicification. There is a positive relationship between sulphide and gold and limited relationship between quartz veining and gold.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Refer to Table in body of announcement
Data aggregation methods	<ul style="list-style-type: none"> • 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 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. 	<ul style="list-style-type: none"> • No grade cuts applied • Drill hole intercepts are reported as length-weighted averages, >1m width above a 0.50g/t cut-off, and calculated allowing a maximum 2m contiguous internal dilution. • Anomalous intercepts are reported at 0.10g/t Au cut off and calculated using a maximum 2m contiguous internal dilution. • Anomalous intercepts reported may include results also reported at a 0.50g/t cut-off, are only provided to demonstrate particularly wide mineralised zones.

Criteria	JORC Code explanation	Commentary
<p>Relationship between mineralisation widths and intercept lengths</p>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Lithologies and fabrics are interpreted to be close to right angles to the drillholes, dipping at 40-50 degrees west. The arrangement of main sulphide shoots is interpreted to change along strike, and down-dip such that reported mineralised intervals can vary from almost 100% true width to ~40% true width, depending on local changes in the orientation of mineralised lodes The overall dip & plunge of mineralisation is considered to be moderate west and parallel to dip of gneissic fabric. Opposing SW and NW plunge directions in places indicate re-folding, and the structural interpretation is evolving as drilling progresses.
<p>Diagrams</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate diagrams are in body of this report
<p>Balanced reporting</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Table showing all down-hole mineralised intercepts >0.50g/t Au in the current drill program
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Preliminary bottle-roll metallurgical test-work reported 5th Jan 2018 showed an average 94.5% gold recovery in 5 composite samples of fresh mineralised sulphidic material in RCDLR0184 (previously RHD04) and RCDLR0168 (previously RHD05).
<p>Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Next stage of exploration work will consist of follow-up RC/diamond drilling to continue to scope lateral and plunge extensions of structures and to test new targets Additional surface IP geophysical surveys may be commissioned