

ASX ANNOUNCEMENT

By e-lodgement

6th January 2020



Drilling Update Lake Rebecca Gold Project



Apollo Consolidated Limited (ASX: AOP) is pleased to report new assay results from its ongoing drilling program at the **Lake Rebecca Gold Project**.

- Drilling at the flagship **Rebecca** deposit included infill and step-out exploration tests of the main mineralised surfaces (**Laura, Maddy & Jennifer lodes**), and precollars in preparation for future diamond drilling extensions.
- Infill RC drilling along **Laura Lode** continued to return strong true-width gold results, confirming continuity in the geological model:
 - ❖ RCLR0505 **19m @ 3.37g/t Au** (including 2m @ 16.0g/t Au)
 - ❖ RCLR0511 **14m @ 2.57g/t Au**
- Diamond 'tails' targeting northern extensions of **Maddy Lode** returned significant results, showing the surface remains open to the north and down dip:
 - ❖ RCDLR0490 **11m @ 3.45g/t Au**
 - ❖ RCDLR0382 **16m @ 2.03g/t Au**
- An exploration RC hole (RCLR0506) located 200m south of **Jennifer Lode** intersected potential new hangingwall mineralised surfaces, with hits including **3m @ 8.45g/t Au** and **5m @ 1.78g/t Au**. Further exploration drilling in this area will resume in coming weeks
- Step-down RC hole RCLR0524 at the **Duchess** gold system returned an interpreted true width **18m @ 1.37g/t Au**, confirming down-dip continuity at this location
- **Cleo** continues to emerge as a new exploration target, with zones of gold anomalism over **600m strike** and new results to **5m @ 1.46g/t Au & 4m @ 0.98g/t Au**

DRILLING PROGRESS UPDATE

This release brings up to date the majority of the drilling from 2019 at the **Lake Rebecca Gold Project**, located 150km ENE of Kalgoorlie (Figure 1). During 2019 a total of 225 drill holes were drilled for a total of 38,004m. The drilling tested a variety of targets including mineralisation delineation, exploration and precollar drilling along the 1.7km long **Rebecca mineralised corridor**.

The drilling has continued to find significant gold zones in what is a very large mineralisation system. During 2019 of all the assayed intercepts above 0.50g/t, approximately 75% sit in the grade range between 0.50g/t and 2.00g/t, 15% of the intercepts were between 2.00g/t and 4.00g/t and the remaining 10% above 4.00g/t. This raw data demonstrates that the higher-grade components of the **Jennifer** and **Laura** lodes sit within a large low-grade system ('Rebecca Mineralised Corridor'). The company expects this to become even further apparent when the company completes its Maiden Mineral Resource estimation which is currently in progress.

The information summarised in this release is the majority of the final 26 RC drill holes (for 4,238m) and three diamond tails (for 303m) completed in 2019. The hole details are presented in Table 1. Assays for the final two RC holes drilled in 2019(into a nickel-copper target), and one diamond tail at Rebecca are yet to be returned from the lab.

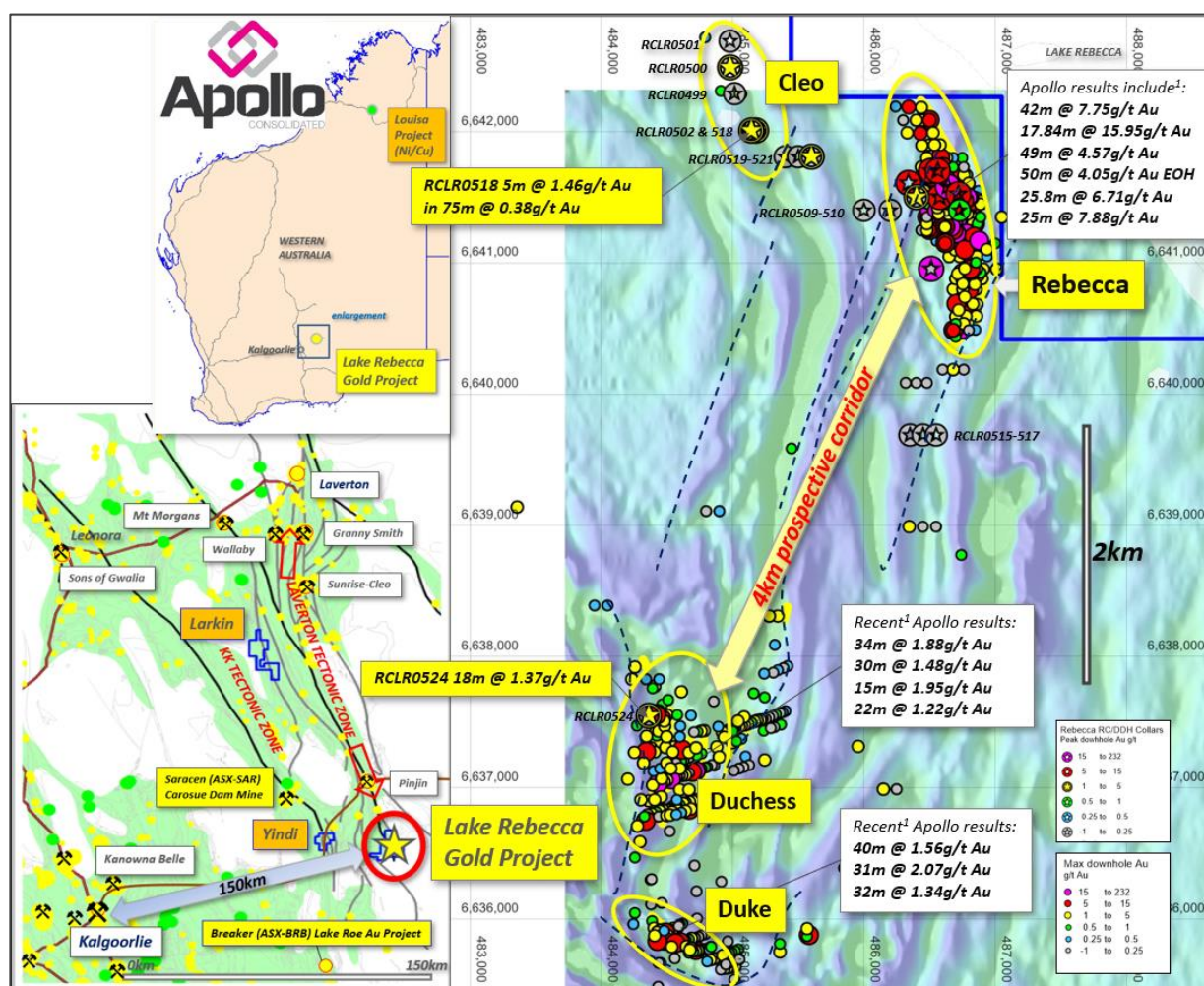


Figure 1. **Lake Rebecca Gold Project** location map (LHS), and aeromagnetic image and key mineralised trends (RHS). **Exploration RC collars this release shown as labelled stars & colour coded for peak downhole gold.** Refer to following figures for drill hole locations within the Rebecca deposit.

Apollo's drilling over the duration of the 2019 drilling campaign has built a strong understanding of this key mineralised system, which now comprises three major sub-parallel surfaces of disseminated sulphide gold mineralisation (**Jennifer**, **Laura** and **Maddy** lodes), flanked by stacked sheets of lower grade disseminated sulphide material.

The map displays the Laura and Jennifer Lode areas with various drill results and gold grades. Key features include:

- Drill Results and Grades:**
 - RCLR0505:** 19m @ 3.37g/t Au
 - RCDLR0490:** 11m @ 3.45g/t Au
 - RCDLR0382:** 16m @ 2.03g/t Au
 - RCLR0506:** 3m @ 8.45g/t Au & 5m @ 1.78g/t Au
 - RCLR0507:** 2m @ 8.04g/t Au
 - RCLR0508:** 10m @ 1.23g/t Au EOH
 - RCLR0509:** 3m @ 3.85g/t Au
 - RCLR0510:** 6m @ 4.89g/t Au
 - RCLR0511:** 14m @ 2.57g/t Au
 - RCLR0512:** 14m @ 2.57g/t Au
 - RCLR0513:** 15m @ 2.07g/t Au
 - RCLR0514:** 17m @ 1.67g/t Au
 - RCLR0515:** 15m @ 0.91g/t Au
 - RCLR0516:** 2m @ 16.92g/t Au
 - RCLR0517:** 12m @ 3.87g/t Au
 - RCLR0518:** 16m @ 3.02g/t Au
- Lode Information:**
 - Laura Lode:**
 - 28m @ 4.83g/t Au
 - 18m @ 3.96g/t Au
 - 21m @ 2.44g/t Au
 - 15m @ 3.29g/t Au
 - 17m @ 2.92g/t Au
 - 15m @ 2.07g/t Au
 - Jennifer Lode:**
 - 42m @ 7.75g/t Au
 - 49m @ 4.57g/t Au
 - 50m @ 4.05g/t Au EOH
 - 25.8m @ 6.71g/t Au
 - 34m @ 3.94g/t Au
 - 25m @ 7.88g/t Au
 - 59m @ 3.22g/t Au
 - 21m @ 5.46g/t Au
 - Maddy Lode:**
 - 30m @ 2.42g/t Au
 - 53m @ 1.56g/t Au
 - 29m @ 3.10g/t Au
 - 29m @ 4.10g/t Au
 - 17m @ 1.92g/t Au
 - 11m @ 2.16g/t Au
- Legend:**
 - Drill collar this release:** (Yellow star icon)
 - Previous RC or Diamond drill hole:** (Purple star icon)
 - Rebecca RC/DDH Collars Peak downhole Au g/t:**
 - 15 to 232 (Yellow star)
 - 5 to 15 (Red star)
 - 1 to 5 (Green star)
 - 0.5 to 1 (Blue star)
 - 0.25 to 0.5 (Purple star)
 - 1 to 0.25 (Black star)
- Geological Features:**
 - OPEN:** Indicated by yellow arrows pointing to specific drill holes.
 - Section 6641590N:** A vertical line passing through the center of the map.
 - Section 6641510N:** A vertical line passing through the center of the map.

Ongoing drilling at Rebecca is extending the deposit into open positions, while infill & delineation drilling continues to build confidence in key mineralised positions. This set of drilling results includes:

Laura Lode

Infill RC drilling along Laura Lode returned strong gold results and demonstrated good continuity in the geological model. RCLR0505 on Section 6641590N intersected **19m @ 3.37g/t Au** from 104m (including 2m @ 16.0g/t Au) (Figure 3).

RCLR0512 on Section 6641710N hit **14m @ 2.57g/t Au** from 78m, and a lower zone of **9m @ 1.44g/t Au** from 131m, some 70m up-dip from RCRL0508 which intersected a wide zone of anomalous disseminated sulphides including **2m @ 1.76g/t Au** from 147m, **3m @ 1.79g/t Au** from 152m and **2m @ 2.96g/t Au** from 163m.

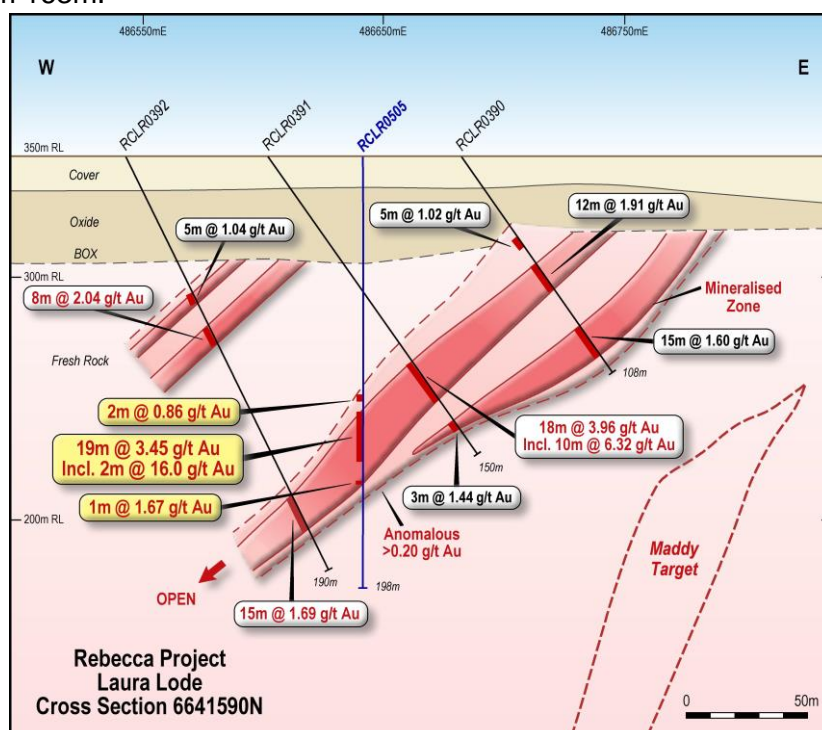


Figure 3. Cross Section 6641590N with new intercepts highlighted in yellow. RCRL0505 confirms strong gold grade continuity on this and adjoining sections.

The Laura surface is likely to contribute important volume to resource estimations, and it remains open down-dip and plunge, particularly to the south where recent drilling returned **17m @ 2.56g/t Au** in a step-down test (see ASX: AOP 3^d December 2019). Step-down exploration diamond drilling will continue to scope the extensions of this mineralised surface in coming weeks.

Maddy Lode

Diamond tails have successfully located northward and down-dip extensions of this mineralised surface that lies between the Jennifer & Laura lodes. Drilling on Section 6641510N returned **11m @ 3.45g/t Au** from 294m in RCDLR0490, approximately 80m below **16m @ 2.03g/t Au** from 246m in RCDLR0382 (Figure 4). An apparent steepening of the lode surface in this area (Figure 5) suggests potential for local high-grade gold mineralised positions such as that seen in steeper (and east dipping) sections of Jennifer Lode.

The Maddy surface remains open to dip & strike. Ongoing diamond drilling in 2020 will continue to build geological confidence in lode geometry and scope strike & dip extensions.

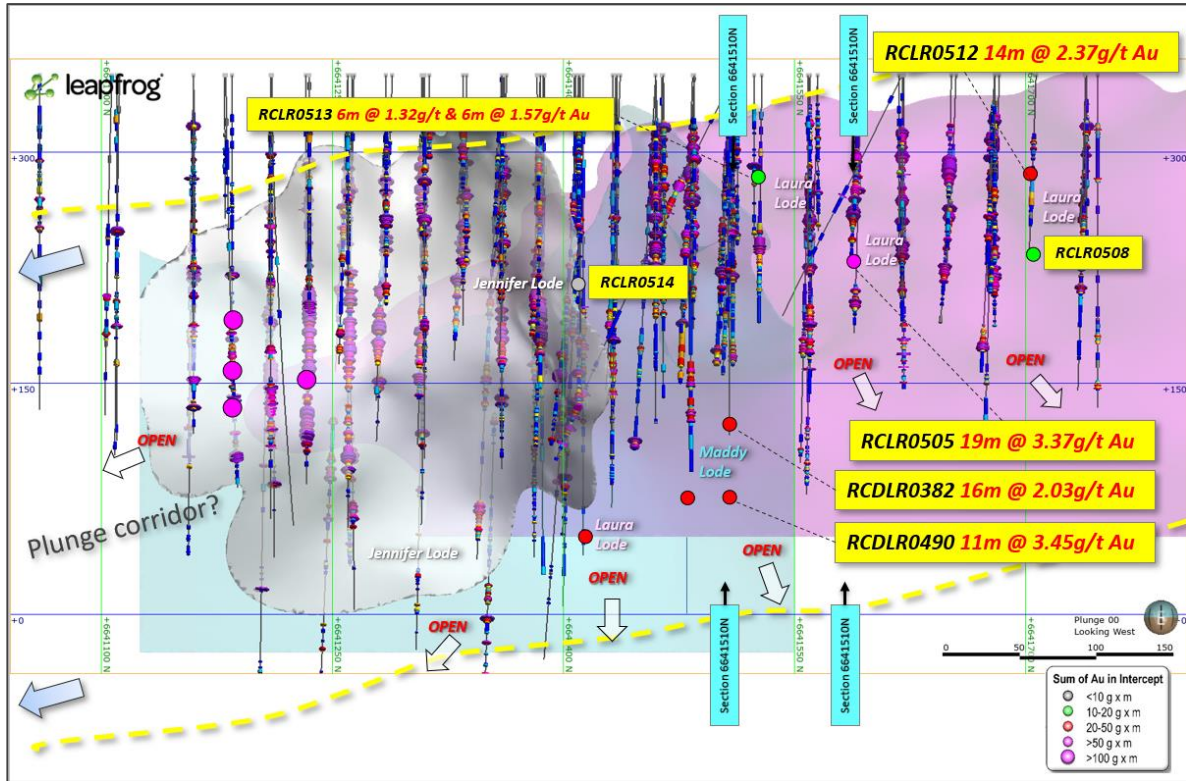


Figure 4. Long section view of central part of the Rebecca mineralised trend, looking west. Drill intercepts this release in yellow with intercept pierce points colour coded for sum of gold in intercept (gram x metres). Named Lode surfaces are projected onto the plane of long section. Current drilling has confirmed both Maddy and Laura mineralised surfaces remain open to depth.

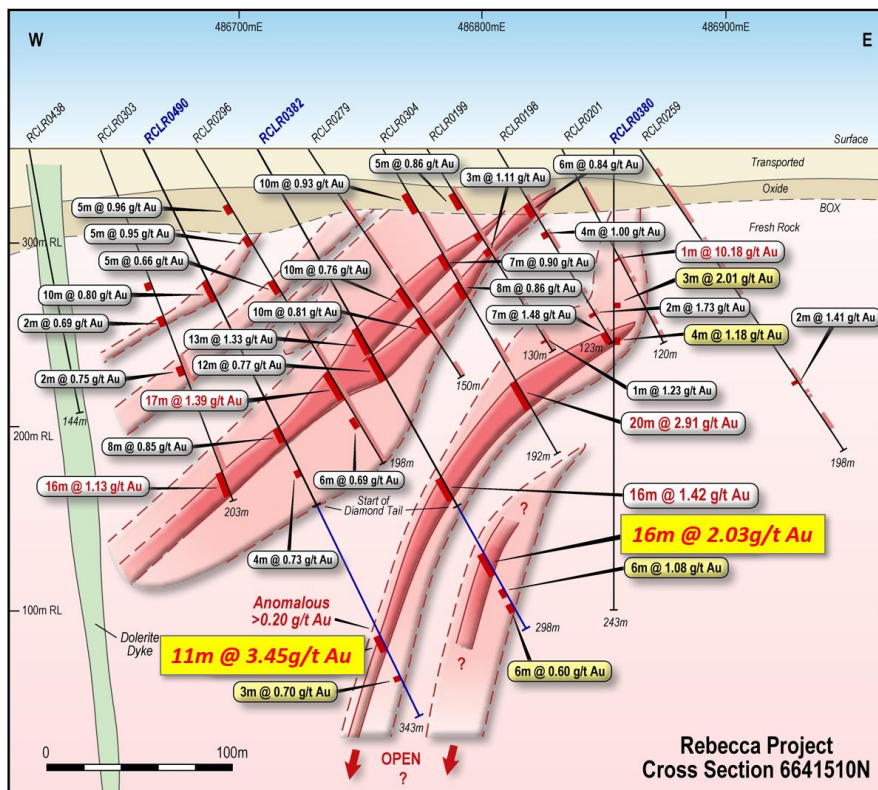


Figure 5. Cross Section 6641510N. Diamond tails in blue with new intercepts highlighted in yellow. The Current drilling has confirmed Maddy Lode remains open at depth and northward from this section.

Rebecca South

The structural corridor south of Jennifer Lode remains lightly explored (see Figure 2) but offers excellent potential for extensions of the main mineralised surfaces, that combined show a shallowly south-plunging orientation into this area.

RC 'pre-collar' RCLR0506, drilled in preparation for a diamond tail on Section 6640960N (200m south of Jennifer Lode) has intersected potential new hangingwall mineralised surfaces, with hits including **5m @ 1.78g/t Au** from 145m and **3m @ 8.45g/t Au** from 236m (including 1m @ 15.40g/t Au) in strong sulphide alteration. The appearance of higher-grade material in this location is encouraging.

These surfaces appear to sit to the west of the targeted positions and will receive follow-up RC and diamond drilling early 2020 to track mineralisation and build the geological model into this area.

Duchess

Gold mineralisation at Duchess (located 4km to the SW of Rebecca – see Figure 1) comprises multiple surfaces of west-dipping disseminated sulphide mineralisation and local strongly mineralised positions (Figure 6). The prospect is likely provide important volume in future resource estimations and as such ongoing shallow delineation and step-out RC drilling is required to increase confidence in the geometry and extent of each of these gold zones.

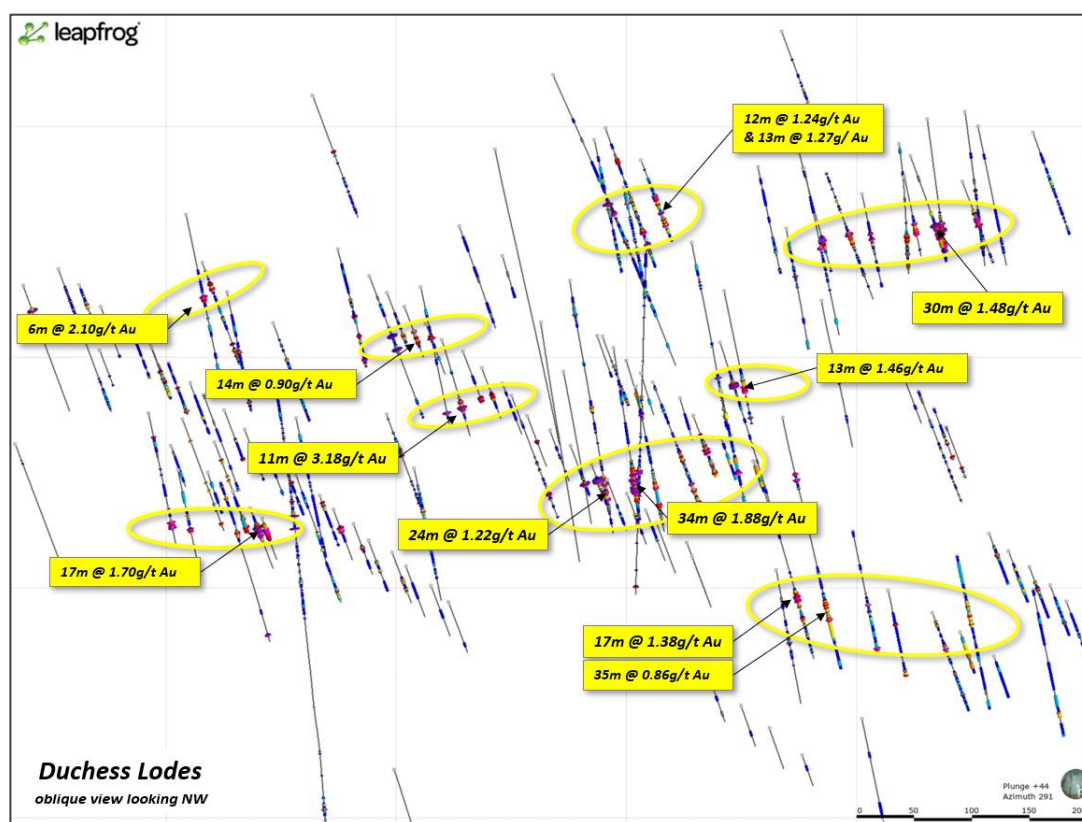


Figure 6. Oblique view of all Duchess drilling looking northwest, and along the plane of gold mineralisation. Selected Apollo gold intercepts¹ from each of the zones are labelled. Note multiple sub-parallel mineralised zones and widespread anomalism in this area.

RCLR0524, the first hole of this delineation program intersected a true-width **18m @ 1.37g/t Au** from 149m in a down-dip position on one of the key surfaces (Figure 7), a strong confirmation of grade continuity on this section.

Shallow RC drilling at Duchess is scheduled to resume Q1 2020.

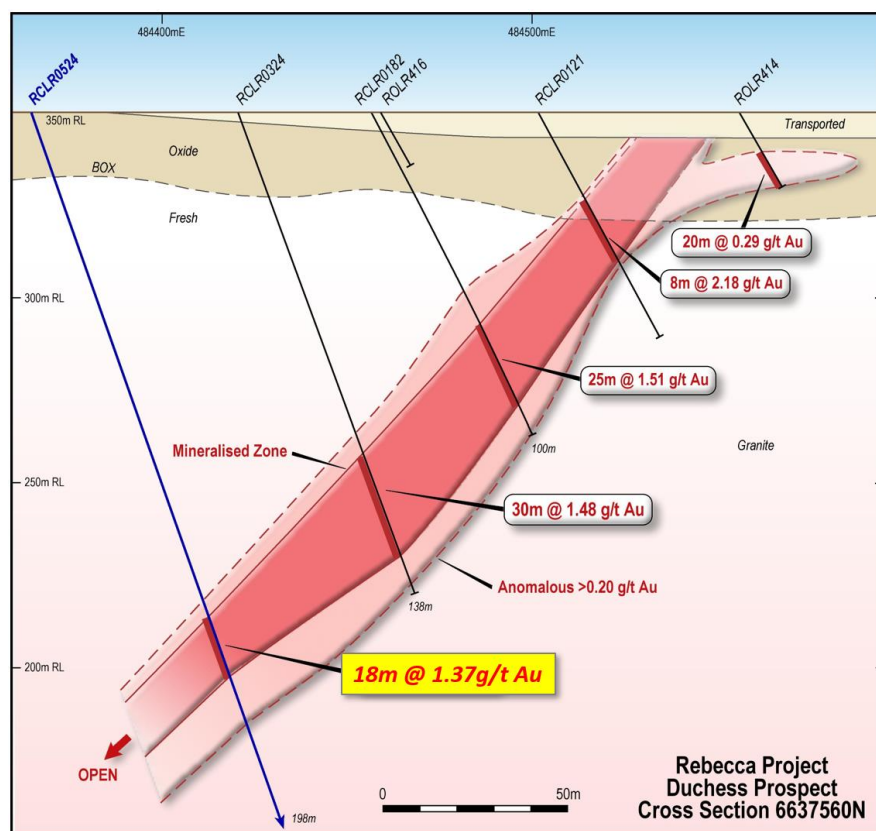


Figure 7. Duchess Cross Section 6637560N with new intercepts highlighted in yellow.

Cleo

Five shallow exploration holes were drilled at 200m line spacing along the Cleo structural target, which is located 5km north of Duchess and on the strike continuation of the same magnetic trend (Figure 1). The drilling was designed to scope gold anomalism to 2m @ 1.77g/t Au returned in a reconnaissance RC drill hole earlier in the year (see ASX: AOP 5th August 2019).

Cleo continues to emerge as a new soil-covered exploration target with **gold anomalism returned over 600m strike** (Figure 1) and new results to **5m @ 1.46g/t Au** from 65m & **4m @ 0.98g/t Au** from 96m in RCLR0518 (within a 75m zone of gold anomalism averaging 0.38g/t Au).

Drilling will continue to explore this structural surface, with good potential seen for the discovery of new mineralisation to supplement the existing gold prospects.

Exploration Drill Holes & Addis Ni/Cu Target

Shallow reconnaissance exploration RC traverses were completed over structural targets between Rebecca and Duke (3 holes), west of Rebecca (3 holes) and 2 drill holes were also completed over nickel-copper auger anomalism and a moving loop EM (MLEM) target at the **Addis** prospect located 7km NW of Duchess.

Promising zones of disseminated sulphide mineralisation and silica alteration was intercepted in the traverse west of Rebecca with a best gold result of **1m @ 1.18g/t Au** in RCLR0521 (Figure 1). This mineralisation lies to the east of the Cleo surface and warrants additional drilling to determine potential to develop along strike.

Assay results from the Addis drilling are yet to be returned from the laboratory.

Discussion and Next Steps

This current batch of exploration drill results has continued the process of building a significant body of gold mineralisation at the 1.7km long Rebecca gold deposit.

The Company's drill programs over 2019 have delineated the three major sub-parallel surfaces of disseminated sulphide gold mineralisation (Jennifer, Laura and Maddy lodes), and multiple adjoining stacked sheets of lower grade disseminated sulphide material that together represent a substantial west-dipping gold system that extends over 1.7km in strike (Figures 2 & 8), several hundred metres width and remains open down-dip.

Apollo's geological understanding of the system is now advanced enough to move toward a Mineral Resource Estimation, with independent external consultants commissioned by the company to complete the maiden Mineral Resource estimation for Rebecca, Duke and Duchess in Q1 2020.

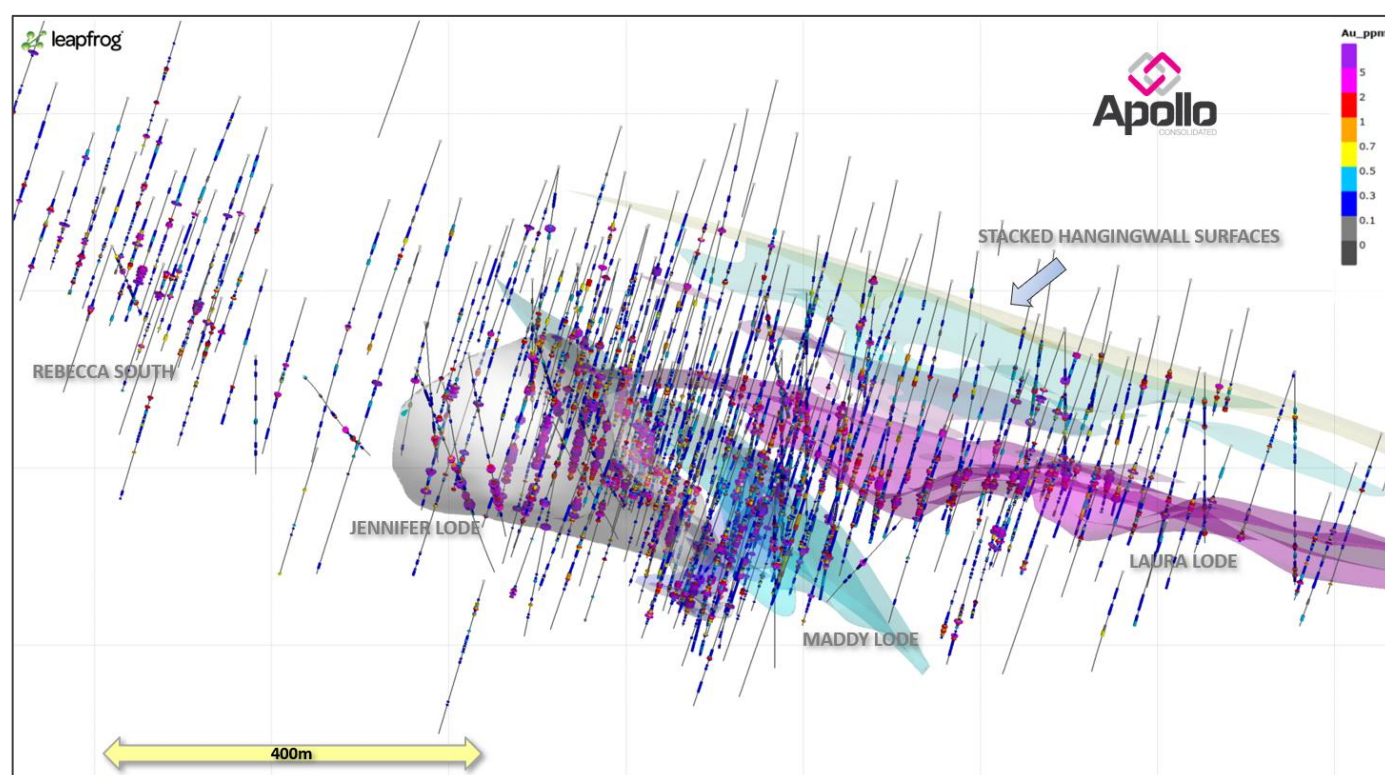


Figure 8. Oblique view of Rebecca surfaces and drilling looking southwest, and along the plane of gold mineralisation. Note multiple sub-parallel mineralised zones and widespread anomalism external to the modelled surfaces.

Drilling will continue in 2020 with a re-start of RC drilling and deeper diamond drilling targeting open higher-grade positions, plunge corridors and emerging structural targets identified in independent structural geological reviews.

Exploration drilling will also continue to scope the highly prospective structural corridor between the Rebecca discoveries and Duchess (Figure 1), and delineation drilling will be carried out to increase confidence in grade positions at the important Duke and Duchess mineralised systems which both offer strong potential to contribute to a potential commercial development at the project.

Notes:

1. For details of past Rebecca Project 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, 17th December 2018, 15th March 2019, 21st May 2019, 12th, 18th & 27th June 2019, 5th August 2019, 3rd September 2019, 1st October 2019, 4th November 2019 & 3rd December 2019.

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 an agreement with Independence Group NL, who are farming into the **Louisa** nickel-copper sulphide project located in the Kimberley.

Lake Rebecca is developed into an exciting and significant Goldfields discovery, with three main prospect areas at **Rebecca**, **Duke** and **Duchess**. Rebecca is the site of the high-grade Jennifer Lode discovery and adjoining mineralised surfaces now total 1.7km in strike. The Company continues to explore this deposit and surrounding targets.

The Company is fully funded beyond its 2019 drilling activities, with consolidated cash of \$8.2M as at 17th December 2019.

Apollo also retains valuable direct exposure to highly prospective landholdings in **Côte d'Ivoire** via a **20% free carry to Decision to Mine** over Exore Resources' (ASX: ERX) **Bagoe** and **Liberty** permits in northern Côte d'Ivoire. Exore has been carrying out a vigorous exploration and delineation campaign over key mineralised trends led by aircore and RC and diamond drilling. Shareholders may follow exploration progress by referring to ASX: ERX releases.

Apollo additionally holds a **1.2% NSR royalty** interest over the **Seguela Gold Project** in central Cote d'Ivoire, where Canadian gold miner & owner Roxgold Inc (TSX: ROXG) reported maiden **Indicated** Mineral Resource estimates (prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") of **496,000 ounces at 2.4 g/t Au** as well as an Inferred Mineral Resource Estimate of 34,000 ounces at 2.4g/t Au at the **Antenna** deposit (refer to TSX: ROXG release 11th July 2019).

Table 1. Rebecca Drill Hole Details

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCDLR0382	Maddy	486640	6641510	-61	90	298	1m @ 2.39g/t Au	217
							16m @ 2.03g/t Au	246
							6m @ 1.08g/t Au	264
							6m @ 0.60g/t Au	273
RCDLR0490	Maddy	486575	6641510	-65	90	348	1m @ 1.36g/t Au	224
							11m @ 3.45g/t Au	294
							3m @ 0.70g/t Au	320
RCLR0499	Cleo	485015	6642300	-55	270	144	NSR	
RCLR0500	Cleo	484980	6642500	-55	270	138	2m @ 1.16g/t Au	51
RCLR0501	Cleo	484980	6642700	-55	270	140	NSR	
RCLR0502	Cleo	485175	6642020	-55	270	136	3m @ 0.70g/t Au	90
							6m @ 0.69g/t Au*	100
				within anomalous zone			70m @ 0.30g/t Au	55
RCLR0503	Rebecca	previously reported ASX: AOP 3/12/19						
RCDLR0504	Laura	486340	6641620	-65	90	337	6m @ 1.52g/t Au	173
							1m @ 2.39g/t Au	215
							core results pending	
RCLR0505	Laura	486640	6641590	-90	0	198	1m @ 3.20g/t Au	73
							1m @ 1.03g/t Au	79
							2m @ 0.91g/t Au	100
							19m @ 3.37g/t Au	104
						incl.	2m @ 16.0g/t Au	116
							1m @ 1.67g/t Au	126
RCLR0506	Rebecca Sth precoll	486510	6640965	-60	90	300	5m @ 1.78g/t Au	145
							3m @ 8.45g/t Au	236
						incl.	1m @ 15.4g/t Au	237
RCLR0507	Laura (aband.)	486510	6641710	-70	90	78	5m @ 0.55g/t Au*	40
							5m @ 0.64g/t Au*	70
RCLR0508	Laura (re-drill)	486510	6641710	-70	90	198	5m @ 2.46g/t Au*	40
							2m @ 1.76g/t Au	147
							3m @ 1.79g/t Au	152
							2m @ 2.96g/t Au	163
RCLR0509	Exploration	486200	6641410	-60	90	180	NSR	
RCLR0510	Exploration	486000	6641410	-55	90	180	NSR	
RCLR0511	Laura precollar	486400	6641510	-75	90	222	3m @ 0.89g/t Au	153
							1m @ 2.55g/t Au	172
							11m @ 0.73g/t Au*	205
RCLR0512	Laura	486560	6641710	-65	90	174	14m @ 2.57g/t Au	78
							9m @ 1.44g/t Au	131
RCLR0513	Laura	486720	6641535	-75	90	164	6m @ 1.32g/t Au	74
							6m @ 1.57g/t Au	83
RCLR0514	Jennifer	486725	6641410	-60	90	252	5m @ 0.77g/t Au*	110
							5m @ 0.96g/t Au*	195
RCLR0515	Exploration	486350	6639700	-55	90	120	NSR	
RCLR0516	Exploration	486450	6639700	-55	90	120	NSR	
RCLR0517	Exploration	486550	6639700	-55	90	120	NSR	
RCLR0518	Cleo	485140	6642020	-55	270	136	5m @ 1.46g/t Au*	65
							4m @ 0.98g/t Au	96
				within anomalous zone			75m @ 0.38g/t Au	60
RCLR0519	Exploration	485400	6641820	-55	270	108	NSR	
RCLR0520	Exploration	485500	6641820	-55	270	138	NSR	
RCLR0521	Exploration	485600	6641820	-55	270	170	1m @ 1.18g/t Au	119
RCLR0522	Addis Ni/Cu	481600	6642600	-60	90	186	results pending	
RCLR0523	Addis Ni/Cu	481000	6643350	-60	90	198	results pending	
RCLR0524	Duchess	484360	6637560	-70	90	198	18m @ 1.37g/t Au	149

*includes 1 or more composite sample, 1m sampling to follow. Intercepts reported at 0.50g/t Au cut-off, with max 2m internal sub-grade dilution.

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.

Exploration results by previous explorers referring to the Rebecca Projects are prepared and disclosed by Apollo Consolidated Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement. The exploration results prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<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 2-3kg 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 2-3kg 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 3kg sample Wet samples are spear-sampled obliquely through bulk 1m sample to collect a representative 2-3kg sample, lab sample is dried on site. NQ2 sized diamond core collected from angled drill holes Core was drilled starting from the final depth of earlier RC pre-collars Certified Reference Standards inserted every ~40samples, duplicate sample of a split 1m interval, collected at 1 x per RC drill hole All core samples were analysed by 50g Fire Assay (Genalysis code FA50) and reported at a 0.01ppm threshold
Drilling	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air</i> 	<ul style="list-style-type: none"> RC rigs supplied by Raglan Drilling of Kalgoorlie, diamond rig

Criteria	JORC Code explanation	Commentary
<i>techniques</i>	<i>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).</i>	<p>supplied by Topdrive Drillers of Rockingham WA.</p> <ul style="list-style-type: none"> • Standard tube NQ2 oriented core collected • Reverse Circulation drilling, 4.5 inch rods & face-sampling hammer
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Core was measured, and any core loss recorded. Very high-quality core was obtained, with close to 100% recovery • 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 fresh rock profile • Sample quality and recovery was generally good using the techniques above, no material bias is expected in high-recovery samples obtained
<i>Logging</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> RC samples representing the lithology of each 2m section of the drillhole were collected and stored into chip trays for future geological reference
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> RC composite sampling was carried out where site geologist 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 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 ~50 samples, 1 x duplicate sample submitted per drill hole Sample sizes in the 2-3kg range are considered sufficient to accurately represent the gold content in the drilled metre at this project Diamond core was cut in half lengthways and half-core lengths up to 1.5m in length were submitted for assay Remaining half core is retained in core trays for future study
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>Nature of quality control procedures adopted (eg standards, blanks,</i> 	<ul style="list-style-type: none"> Core samples were 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 RC chip samples were collected from the Project area by staff, and delivered to SGS Kalgoorlie (WA) where they were crushed to -2mm, subset, riffle split and pulverised to -75um before being assayed for 50g charge assayed by fire assay with AAS finish,

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	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<p>Lab code FA505.</p> <ul style="list-style-type: none"> Quality control procedures adopted consist in the insertion of standards approx every 50m and one duplicate sample per hole and also internal Genalysis 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
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<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
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Collar located using a Garmin GPS with an accuracy ~3m, downhole surveys were carried out using Gyro tool supplied by Reglan Drilling, and/or singe-shot downhole camera. 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
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Diamond drill holes were completed 40m-80m apart to test below existing mineralised RC intercepts, and on sections 25m to 50m apart. RC drilling was completed at 25m & 50m line spacing to infill and extend interpreted mineralisation at 40m-80m spacing on-section. The drill program was designed to follow-up existing nearby mineralisation and the spacing of the program is considered suitable

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		<p>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</p> <ul style="list-style-type: none"> Assays are reported as 1m samples, unless otherwise indicated in tables in the attaching text
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<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
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<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
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>The security of the tenure held at the time of reporting along with any</i> 	<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 via wholly-owned subsidiary AC Minerals Pty Ltd AC Minerals Pty Ltd has lodged a Mining Licence Application (MLA) over the entire area of E28/1610. A 1.5% NSR is owned by private company Maincoast Holdings Pty

Criteria	JORC Code explanation	Commentary
	<i>known impediments to obtaining a licence to operate in the area.</i>	<p>Ltd</p> <ul style="list-style-type: none"> • There are no impediments to exploration on the property • Exploration licence tenure is in good standing and has more than 3 years to expiry
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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 past work is captured to GIS. • The quality of the earlier work appears to be good.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Dominantly granite and gneiss with minor zones of amphibolite and metamorphosed ultramafic rocks. • Mineralisation is associated with zones of disseminated pyrite and pyrrhotite associated with increased deformation and silicification. There is a positive relationship between sulphide and gold and limited relationship between quartz veining and gold.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> 	<ul style="list-style-type: none"> • Refer to Table in body of announcement

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ 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. 	
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.
Relationship between mineralisation widths and intercept lengths	<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 ● Plunge of mineralisation is considered to be steeply southwest; additional structural mapping is required to confirm this
Diagrams	<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
Balanced reporting	<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

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<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 diamond core. Second stage testing reported 5th April 2019 on 6 composite fresh-rock mineralised RC intercepts returned an average 93% gold recovery.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<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 Resource calculation and optimisation Additional surface geophysical surveys may be commissioned