

ASX ANNOUNCEMENT

By e-lodgement

12th June 2019

Duke Takes Shape with Gold Hits to 40m @ 1.56g/t Au

Apollo Consolidated Limited (ASX: AOP, the Company) is pleased to report further strong gold results from its ongoing drilling program at the **Lake Rebecca Gold Project**, located 150km east of Kalgoorlie, Western Australia.

Exploration drilling along the lightly drilled **Duke** trend has **defined a robust zone of shallow sulphide-hosted gold mineralisation**. This area is one of the key mineralised exploration targets being drilled as part of the current 20,000m drilling program at the Lake Rebecca project.

SUMMARY

- **Assay results returned for 16 Duke RC holes, delivering multiple consistent gold intercepts including:**
 - ❖ **40m @ 1.56g/t Au** from 112m in RCLR0365
 - ❖ **31m @ 2.07g/t Au** from 178m (including **5m @ 6.41g/t Au**) in RCLR0379
 - ❖ **32m @ 1.34g/t Au** from 150m in RCLR0371
 - ❖ **16m @ 1.41g/t Au** from 81m, and **4m @ 2.92g/t Au** from 66m in RCLR0369
 - ❖ **16m @ 1.31g/t Au** from 130m in RCLR0359
- **Well-developed and consistently mineralised gold zone now defined over at least 200m strike, remaining open along strike and depth**
- **Indications of increasing width and grade down-dip**
- **Drilling continues at the flagship Jennifer Lode discovery and on other targets in the Rebecca prospect area**

Duke is a shallow gold exploration prospect located approximately 5km south of Rebecca (Figure 1), where previous widely spaced drilling^{1,2} was oriented obliquely to the trend of mineralisation and only partly effective. To build geological confidence 16 shallow exploration holes for 2,110m were drilled along the surface, either as infill or step-out traverses. This work followed on from the successful Duchess shallow drilling campaign (see ASX: AOP 21st May 2019 "Multiple Shallow Sulphide Lodes Discovered at Duchess").

Drilling continues at the Project, with current focus directed at step-out and infill targets around the **Rebecca** and recent **Duchess** gold discoveries.

Assay results reported here are from Duke (all 16 holes) as well as six remaining Duchess exploration drill holes.

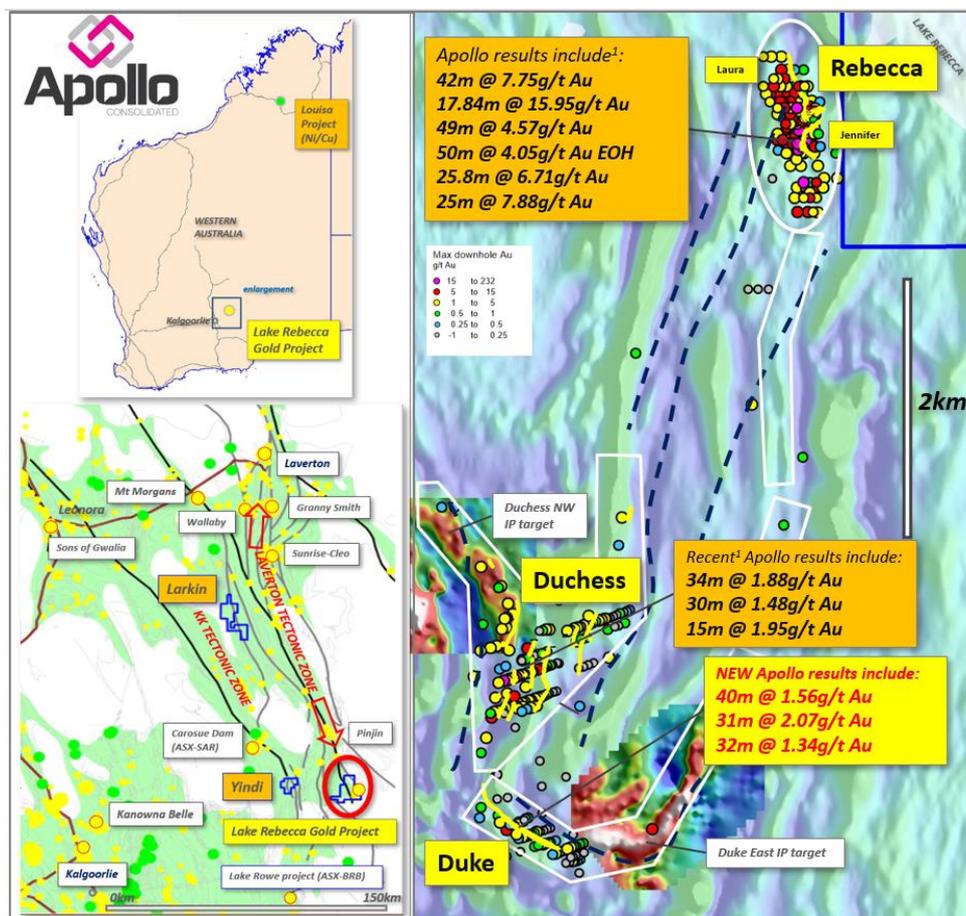


Figure 1. Location of Lake Rebecca Project (left), and current exploration drilling areas (right) on aeromagnetic and gradient array IP chargeability images. All previous RC & diamond drill holes colour coded for peak downhole gold assay & selected Apollo intercepts¹ also shown.

Duke assay results have outlined a steeply dipping zone of consistent disseminated sulphide hosted gold mineralisation over at least 200m strike (Figure 2) which is showing signs of strengthening at depth.

Significant gold results include **best-ever** gold intercepts at **Duke** of **40m @ 1.56g/t Au** from 112m in RCLR0365, and **31m @ 2.07g/t Au** (including **5m @ 6.41g/t Au**) from 178m in RCLR0379.

These intercepts are supported by **32m @ 1.34g/t Au** from 150m in RCLR0371, **16m @ 1.41g/t Au** from 81m and **4m @ 2.92g/t Au** from 66m in RCLR0369, **15m @ 1.34g/t Au** from 37m in RCLR0367, **16m @ 1.31g/t Au** from 130m in RCLR0359m, and **8m @ 1.49g/t Au** & **9m @ 1.26g/t Au** from 78m & 95m respectively in RCLR0363.

These holes define a robust and consistently mineralised steeply dipping zone open to strike and depth (see cross-sections Figures 3-5). The new results build upon around previous¹ Apollo intercepts of **35m @ 1.41g/t Au** in RCLR0193, **26m @ 1.60g/t Au** in RCLR0195, and **30m @ 1.39g/t Au** in RHD_02, a historical² deep diamond drill hole (Figure 3).

All hole locations and significant results are shown in Figure 2 and detailed in Table 1.

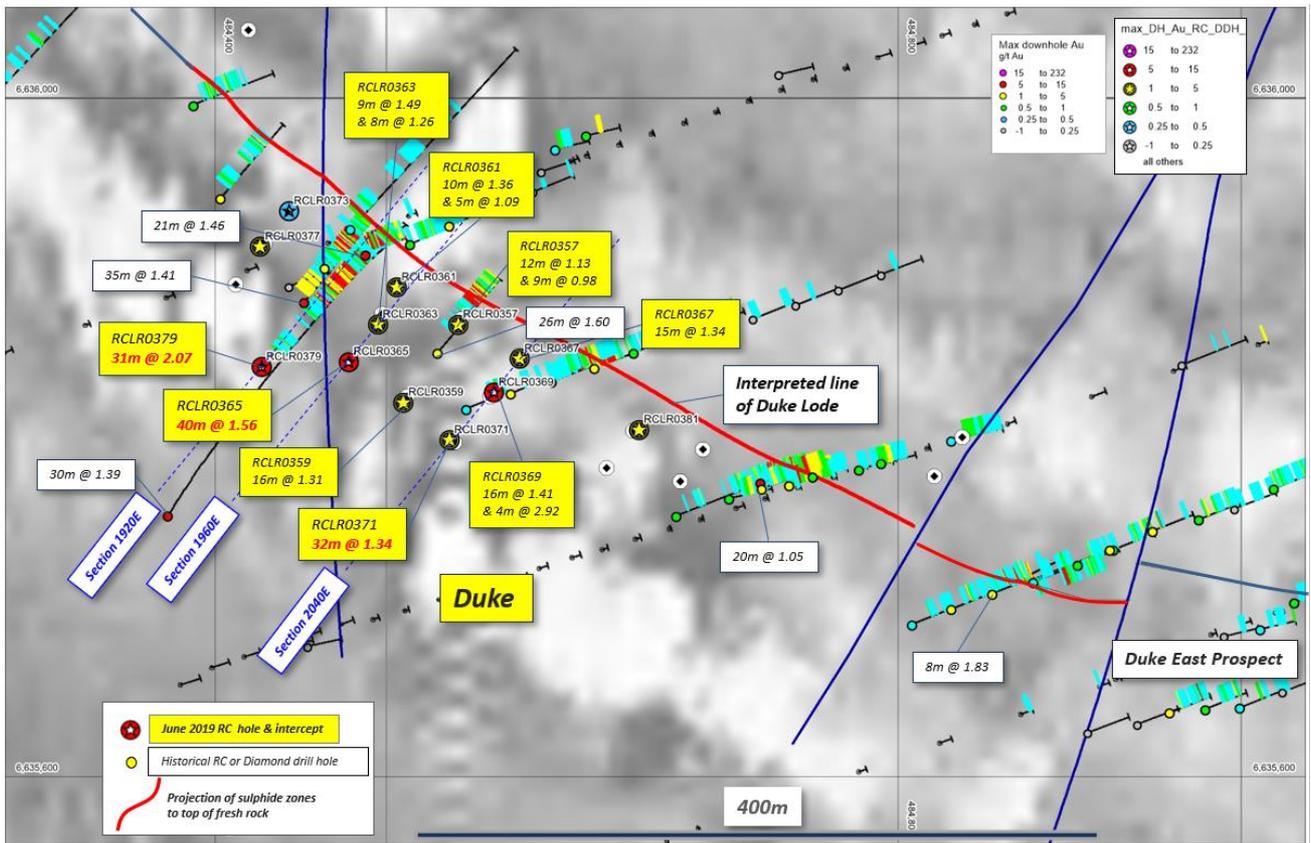


Figure 2. Plan view all drilling at Duke Prospect on ground magnetic imagery with selected historical¹ intercepts. New drill collars shown as stars, and significant intercepts in yellow boxes. Interpreted sulphide lode surface projected to surface is shown as red linework.

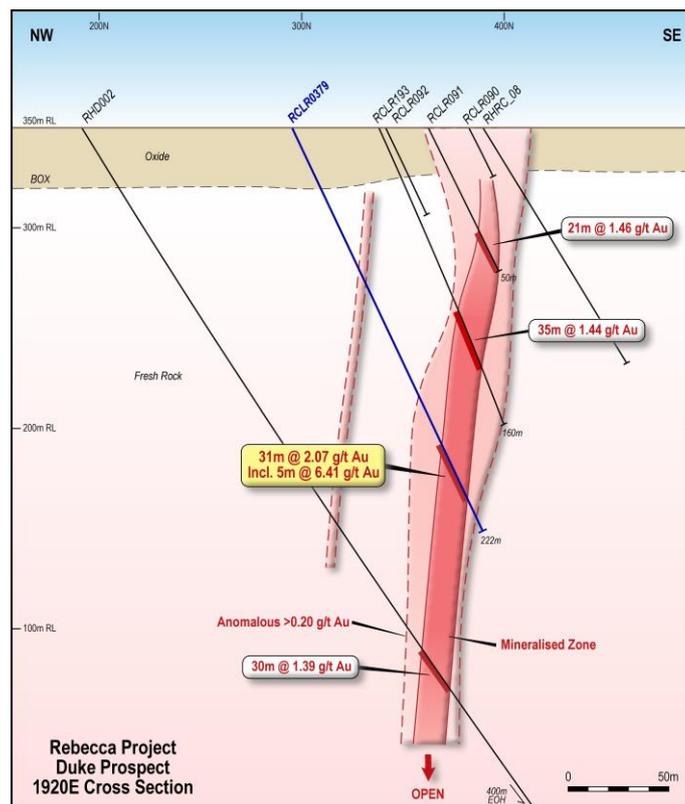


Figure 3. Duke cross section 1920E

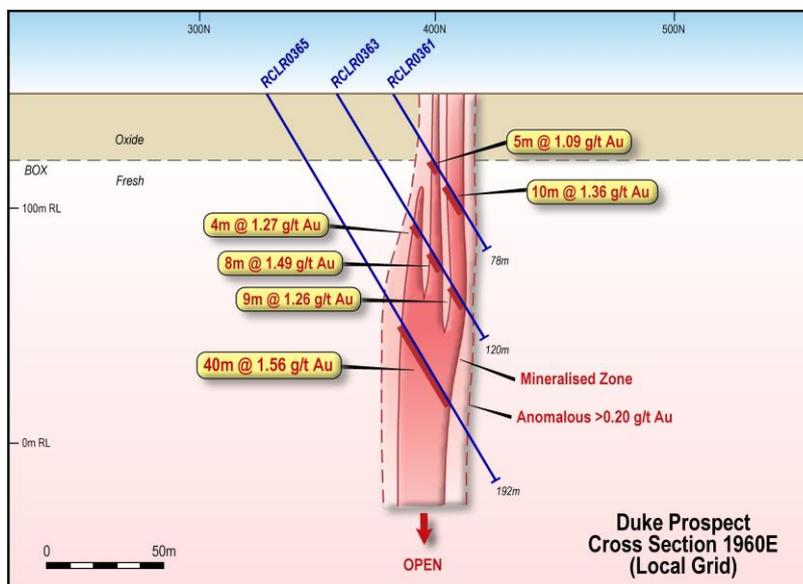


Figure 4. Duke cross section 1960E

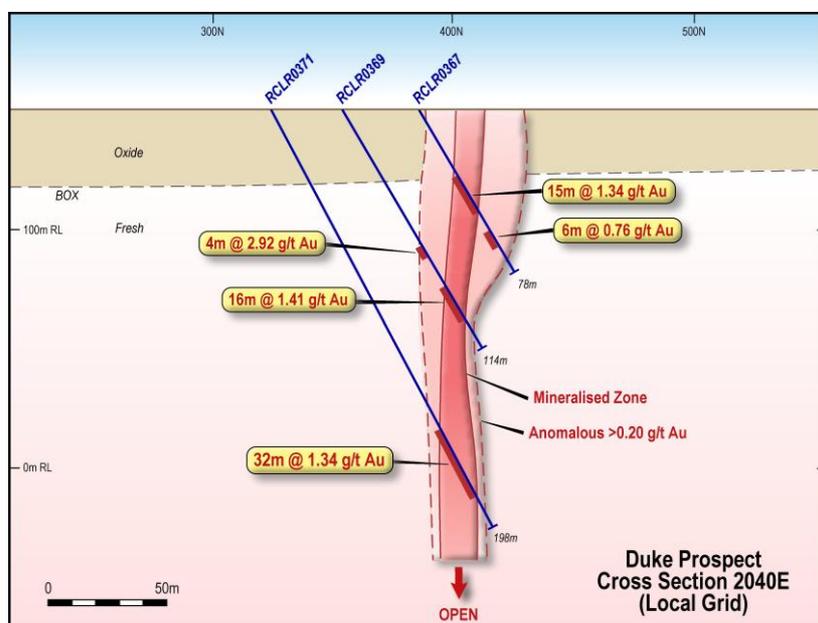


Figure 5. Duke cross section 2040E

In addition to the Duke holes reported above, assay results were returned for the remaining six unreported **Duchess** drill holes (see *ASX: AOP 21st May 2019*), with further confirmation of multiple mineralised surfaces and a best intercept of **7m @ 2.53g/t Au** from 97m in RCLR0353.

Refer to Table 1 for hole details and significant intercepts at this prospect.

Discussion and Next Work

Duke is delivering on its interpreted exploration potential, with this set of results confirming a shallow mineralised surface up to 20m wide, extending over at least 200m strike. The zone offers volume potential and is likely to add to any future economic assessment of the Project.

Historical shallow RC drilling at the prospect on an obliquely orientated grid was too widely spaced to allow geological confidence in continuity, and Apollo's drilling on a re-oriented local grid has

successfully confirmed a consistently mineralised gold surface and improved on past intercepts in the area. The disseminated sulphide mineralisation style is similar to that seen at the Rebecca and Duchess discovery areas.

Within the Duke system the Company also sees potential to delineate zones of higher-grade material. A **5m @ 6.47g/t Au** section within the RCLR0379 intercept (31m @ 2.07g/t Au) is seen as early evidence of this potential. Indications of an increasing width and grade at depth (Figure 6) will be tested via additional drilling.

The zone remains open to strike (Figures 2 & 6) and depth and warrants further step-out and infill drilling which will be incorporated into the current and ongoing exploration plans.

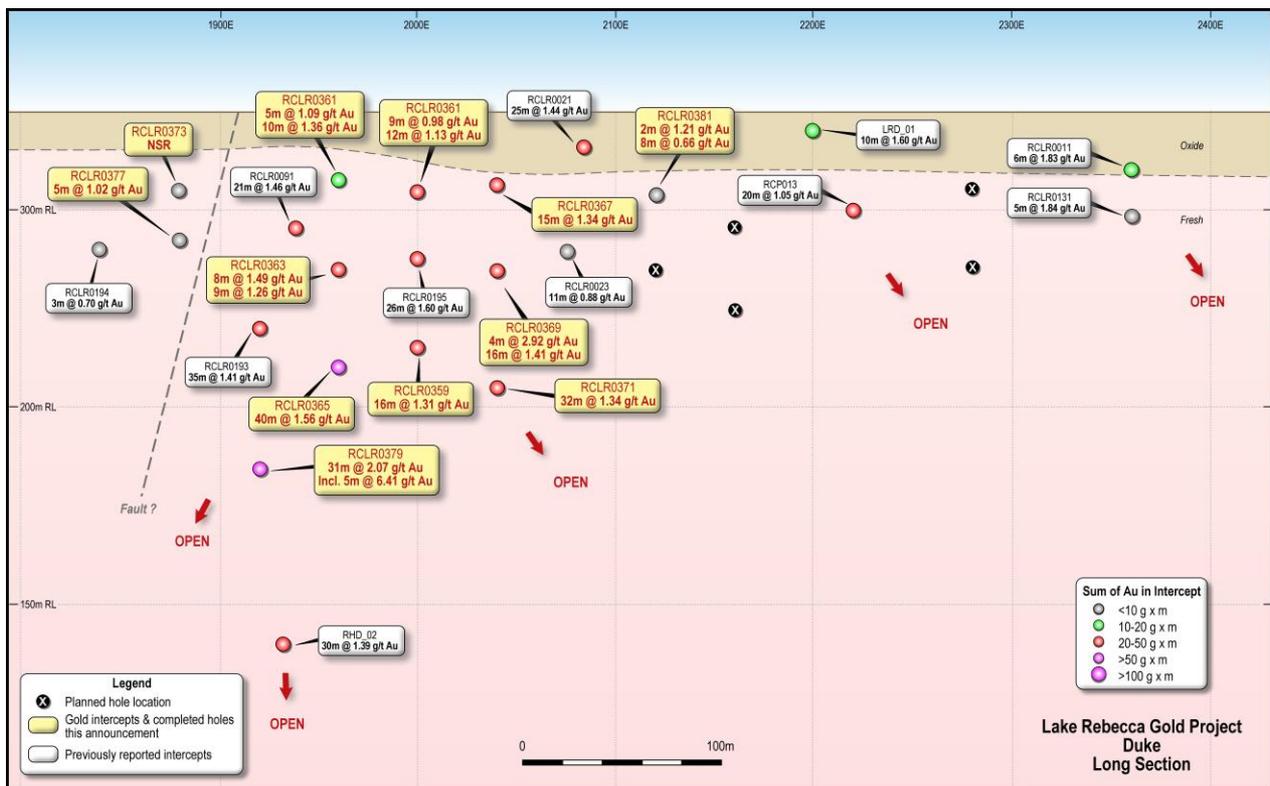


Figure 6. Duke Long Section showing new drill holes & assay results in yellow.

Additional untested IP chargeability anomalism³ extends northeast from Duke, and this offers further exploration potential for the discovery of new surfaces along this trend.



Photo: Western end of Duke Prospect drill site looking east

Table 1. Drill holes this release and significant intercepts calculated at a 0.5g/t lower cut and allowing a max 2m internal dilution. NOTE *Intercepts include one or more composite sample – these will be sampled at 1m intervals in due course.

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From
RCRL0345	Duchess	484407	6636920	-55	90	108	5m @ 0.53g/t Au*	50
							2m @ 1.08g/t Au	99
RCRL0347	Duchess	484670	6636995	-55	90	120	7m @ 0.73g/t Au	37
RCLR0349	Duchess	484575	6636921	-55	90	126	NSR	
RCLR0351	Duchess	484500	6636802	-55	90	96	4m @ 1.78g/t Au	53
RCLR0353	Duchess	484525	6636803	-55	90	120	5m @ 0.76g/t Au*	20
							7m @ 2.53g/t Au	97
RCLR0355	Duchess	484277	6636721	-55	90	114	1m @ 1.00g/t Au	65
							2m @ 0.99g/t Au	84
RCLR0357	Duke	484542	6635867	-60	35	84	9m @ 0.98g/t Au	35
							12m @ 1.13g/t Au	48
							2m @ 0.89g/t Au	67
RCLR0359	Duke	484510	6635821	-60	35	174	1m @ 1.49g/t Au	113
							16m @ 1.31g/t Au	130
							4m @ 0.76g/t Au	156
RCLR0361	Duke	484506	6635889	-60	35	78	5m @ 1.09g/t Au	33
							10m @ 1.36g/t Au	44
RCLR0363	Duke	484495	6635867	-60	35	120	5m @ 0.92g/t Au	65
							8m @ 1.49g/t Au	78
							5m @ 0.72g/t Au	89
							9m @ 1.26g/t Au	95
RCLR0365	Duke	484478	6635845	-60	35	192	<i>in anom zone</i> 40m @ 0.90g/t Au	64
							2m @ 1.41g/t Au	105
							40m @ 1.56g/t Au	112
							1m @ 1.40g/t Au	166
RCLR0367	Duke	484578	6635847	-60	35	78	15m @ 1.34g/t Au	37
							6m @ 0.76g/t Au	58
							3m @ 0.60g/t Au EOH	75
RCLR0369	Duke	484563	6635827	-60	35	114	4m @ 2.92g/t Au	66
							16m @ 1.41g/t Au	81
RCLR0371	Duke	485568	6635939	-60	35	198	2m @ 0.63g/t Au	141
							32m @ 1.34g/t Au	150
							1m @ 1.51g/t Au	186
RCLR0373	Duke	484443	6635934	-60	35	78	NSR	
RCLR0375	Duke	484429	6635916	-60	35	76	abandoned no samples	
RCLR0377	Duke	484426	6635913	-60	35	114	5m @ 1.01g/t Au	70
							2m @ 0.56g/t Au	84
RCLR0379	Duke	484427	6635842	-65	35	222	2m @ 1.21g/t Au	41
							5m @ 1.08g/t Au*	165
							31m @ 2.07g/t Au	178
RCLR0381	Duke	484648	6635805	-60	35	84	<i>incl.</i> 5m @ 6.41g/t Au	196
							2m @ 0.55g/t Au	41
RCLR0383	Duke East	485361	6635760	-55	180	126	8m @ 0.66g/t Au	48
							5m @ 1.19g/t Au*	45
RCLR0385	Duke East	485360	6635824	-55	180	132	2m @ 1.30g/t Au	112
							5m @ 0.66g/t Au*	75
RCLR0387	Duke East	485568	6635881	-55	180	120	4m @ 0.72g/t Au	55
RCLR0389	Duke East	485568	6635939	-55	180	120	2m @ 1.07g/t Au	98

Rebecca RC & Diamond Drilling

Drilling activity continues at the flagship **Rebecca** discovery area (Figure 1) where RC and Diamond Drilling (DD) aims to grow and increase the level of confidence in the **Jennifer Lode, Jennifer NE** and **Laura Lodes**, and explore for parallel lodes and strike extensions.

RC drilling to date has included precollar holes in preparation for diamond tails, and a number of shallower exploration holes into strike-extension positions in the area south of Jennifer and along the Laura mineralised surface. A Diamond drill rig has continued step-out exploration around targets in the high-grade Jennifer Lode area (Figure 7) where four tails have been drilled so far, all of which appear to have penetrated the Lode surface. Core processing continues ahead of submission for analysis.

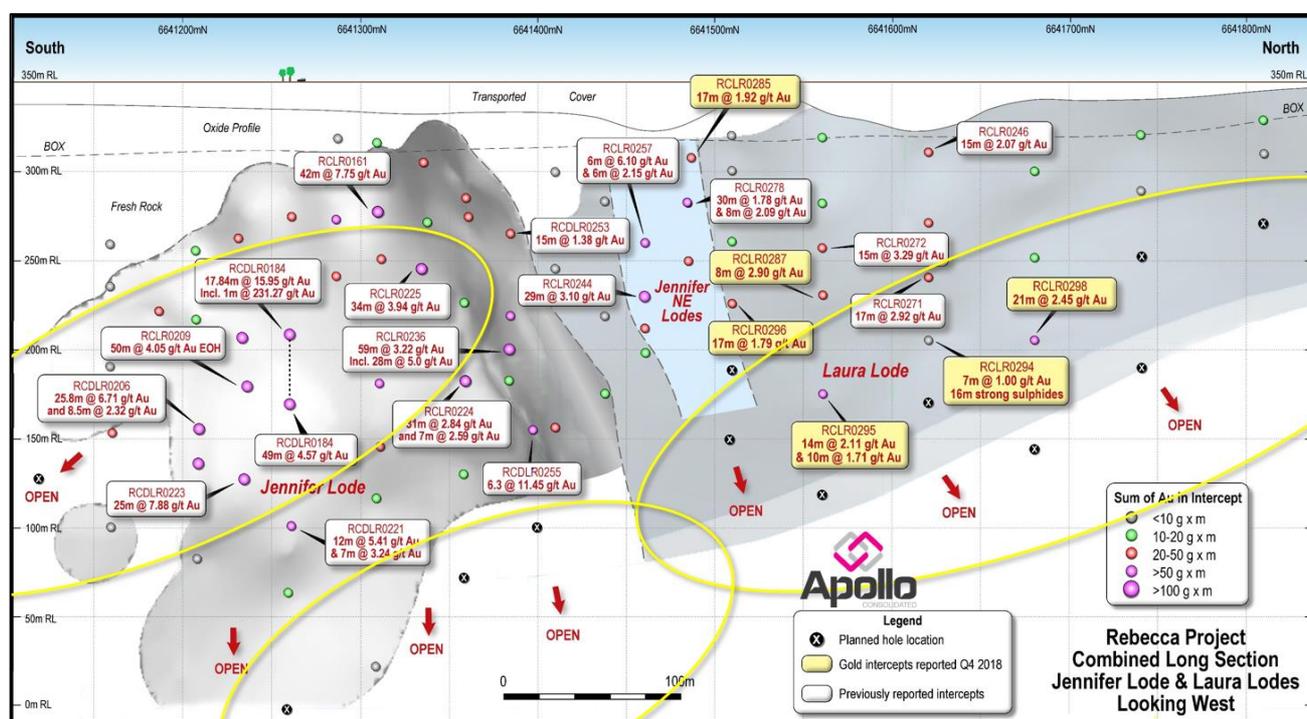


Figure 7. Combined Jennifer Lode, Jennifer NE and Laura Lode long-projection looking west with significant gold intercepts labelled. Exploration targets (yellow) and proposed pierce points in the current campaign are shown as black dots.

The Company has experienced some delays in assay turnaround due to high demand at Kalgoorlie analytical laboratories, and the majority of Rebecca RC and diamond samples are yet to be processed. Apollo looks forward to reporting drilling results as the program continues and assays become available.

The Company is fully funded beyond its 2019 drilling activities, with consolidated cash of \$10.85M as at 31st May 2019.



Photo: Diamond drilling toward southern part of Jennifer Lode

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 and 15th March 2019. Previous Apollo drilling at Duke is detailed in ASX: AOP 1 September 2016.
2. Details and results of historical RC and diamond drilling at Duke, Duchess and Rebecca are available under GSWA Open File report numbers A33425, A48218, A51529, A55172 & A65129
3. For details of recent IP work and new targets please see ASX: AOP 20th January 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 the **Louisa** nickel-copper sulphide project located in the Kimberley.

Lake Rebecca is developed into an exciting new Goldfields discovery, with three main prospect area, **Rebecca**, **Duke** and **Duchess** (previously known as **Redskin**). Rebecca is the site of the high-grade **Jennifer Lode** discovery and adjoining mineralised surface, and the Company continues to explore this deposit and surrounding targets.

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 agreement⁴ with Exore Resources (ASX:ERX), Apollo sold 80% of its Boundiali and Korhogo tenements for 90m shares (19.3% of Exore's issued capital) and a **20% free carry to Decision to Mine**. In April 2019 the Company completed an *in-specie* distribution of all ERX shares to Apollo shareholders.

Apollo Consolidated Limited

The retained free-carried interest via Exore, combined with a **1.2% NSR** royalty interest over Roxgold Inc's **430,000oz** Seguela Project in central Côte d'Ivoire⁵ provides Apollo with continued strong exposure to this exciting region, while allowing it to maintain its focus on its Western Australian projects.

Notes:

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

5. Refer to TSX: ROXG 18th April 2019 'Roxgold Completes Acquisition of the Seguela Gold Project and Commences Exploration Program'

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.

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"> 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 Any 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 (SGS code FA505) and reported at a 0.01ppm threshold
Drilling techniques	<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 	<ul style="list-style-type: none"> RC Rig supplied by Raglan Drilling of Kalgoorlie Standard Reverse Circulation drilling, 4.5 inch rods & face-sampling

Criteria	JORC Code explanation	Commentary
	<i>type, whether core is oriented and if so, by what method, etc).</i>	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"> • RC samples sieved and logged at 1m intervals by supervising geologist, sample quality, moisture and any contamination also logged. • All RC samples were dry and of good quality • RC Booster and auxiliary air pack used to control any 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. • All drill samples in this release were dry in both oxide and fresh rock profile • Sample quality and recovery was 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. • RC samples representing the lithology of each 2m section of the drillhole were collected and stored into chip trays for future geological reference

Criteria	JORC Code explanation	Commentary
<p><i>Sub-sampling techniques and sample preparation</i></p>	<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 ~40 samples, 1 x duplicate sample and 1 x blank submitted per drill hole 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><i>Quality of assay data and laboratory tests</i></p>	<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, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Samples 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, Lab code FA505. Quality control procedures adopted consist in the insertion of standards approx. every 40m and one duplicate sample per hole and also internal SGS 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
Verification of sampling and assaying	<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
Location of data points	<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
Data spacing and distribution	<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 & 40m 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
Orientation of data in relation to geological structure	<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, north-south or 035 degree oriented local grid lines. 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 drill hole. Mineralised intervals reported from Duchess are almost 100% true width, while at Duke intervals are interpreted to be 50%-60% true width, depending on local changes in

Criteria	JORC Code explanation	Commentary
		the orientation of mineralised lodes
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"> The Lake Rebecca Gold Project 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 RAB and aircore drilling on oblique and east-west drill lines, and progressed to broad RC and minor diamond drilling over mineralised bedrock at the Duchess (previously 'Redskin') and Duke prospects. Minor RC drilling was carried out at the Rebecca (previously 'Bombora') prospect area. Historical RC and diamond drilling results at Duchess are available under GSWA Open File report numbers A33425, A48218, A51529, A55172 & A65129. The project has a good digital database of previous drilling, and all

Criteria	JORC Code explanation	Commentary
		<p>past work is captured to GIS.</p> <ul style="list-style-type: none"> • 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 quality of the earlier work appears to be good.
Geology	<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 pyrrhotite and chalcopyrite associated with increased deformation and silicification. There is a positive relationship between sulphide and gold and limited relationship between quartz veining and gold. • Geochemical depletion is seen in the oxide profile, no significant supergene enrichment had been noted.
Drill hole Information	<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> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Refer to Table in body of announcement

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Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<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. Drill hole intercepts reported may also include one or more composite sample of >0.50g/t Au grade. These are later re-sampled at 1m intervals using the split sample as described above. 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"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<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"> <i>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.</i> 	<ul style="list-style-type: none"> Appropriate diagrams are in body of this report
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Refer to Table showing all down-hole mineralised intercepts >0.50g/t Au in the current drill program
Other substantive exploration	<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,</i> 	<ul style="list-style-type: none"> Preliminary bottle-roll metallurgical test-work reported from Rebecca 5th Jan 2018 and 8th April 2019 showed average 94.5% and 93% gold recoveries in multiple composite samples of fresh mineralised sulphidic material. Results to date suggest the mineralisation is

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<i>data</i>	<i>groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	suitable for conventional processing & cyanide extraction.
<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 Additional surface geophysical IP surveys may be commissioned