

ASX ANNOUNCEMENT

By e-lodgement
15th February 2021



Geotechnical drilling opens new gold zones at Rebecca



Apollo Consolidated Limited (ASX: AOP) (“Apollo”, “the Company”) is pleased to report new gold zones and targets at its 100%-owned +1Moz¹ **Lake Rebecca Gold Project** located 150km east of Kalgoorlie in the West Australian goldfields.

Highlights:

- Diamond drilling carried out for geotechnical purposes around the margins of the February 2020 optimised pit shell has located new gold mineralisation in the ‘footwall’ (east side) of the high-grade **Jennifer** structure:
 - ❖ RCDLR0708: **12m @ 2.76g/t Au**, followed by **16m @ 4.12g/t Au** and **6m @ 5.10 g/t Au**
 - ❖ RCDLR0707: **7.4m @ 4.70g/t Au**
- Hits open potential for previously unknown structures to the east of the current mineralisation
- Follow-up Reverse Circulation (RC) drilling will test other near surface ‘footwall’ targets located east of existing mineralisation including around previously reported² gold intercepts of **22m @ 1.31g/t Au** (RCLR0741) and **10m @ 7.68 g/t Au** (RCLR0553)
- Geotechnical diamond hole RCDLR0706 on western margin of the February 2020 optimised pit shell provided a test of the southern extensions of the **Laura** structure, intersecting **10m @ 1.24 g/t Au** and **17m @ 0.90g/t Au** associated with strong alteration
- Geotechnical diamond hole RCDLR0705, also on western side of the Rebecca pit shell, intersected several anomalous gold zones to **3m @ 1.26g/t Au** in results returned to date.
- All results will be included in an updated Mineral Resource estimate planned for Q2 2021

This update reports assay results received since Apollo’s last release (ASX: AOP 12 Jan 2021 ‘*More excellent infill hits at Rebecca gold deposit - next phase of work underway*’) and largely completes reporting of the 2020 diamond drilling.

Four diamond holes for 1,393m were drilled at the flagship **Rebecca** deposit to examine initial geotechnical and rock-property testing around the margins of the A\$2,250 optimised pit shell

(containing the reported **775,000oz** Mineral Resource¹) in preparation for the ongoing feasibility work associated with the project.

Diamond holes RCDLR0705 and RCDLR0706 on the west side of the pit shell had a dual purpose, also testing projected extensions to mineralised structures, while **RCDLR0707 and RCDLR0708 (on the eastern, ‘footwall’ margin of the pit shell)** were not expected to hit significant mineralisation. Encouragingly both ‘footwall’ drill holes intersected new and potentially important gold structures.

Hole details and gold assays received to date are reported below and provided in Table 1. All results will be incorporated into updated Mineral Resource estimation work now underway.

Rebecca Deposit

RCDLR0708 drilled obliquely to the east of the high-grade **Jennifer** structure intersected three zones of mineralisation: **12m @ 2.76g/t Au** from 183m, followed by **16m @ 4.12g/t Au** from 207m (including **1m @ 36.7g/t Au**) and **6m @ 5.10 g/t Au** (including **1m @ 22.2g/t Au**) in a location well to the east of the modelled trace of the Jennifer structure (Figure 1).

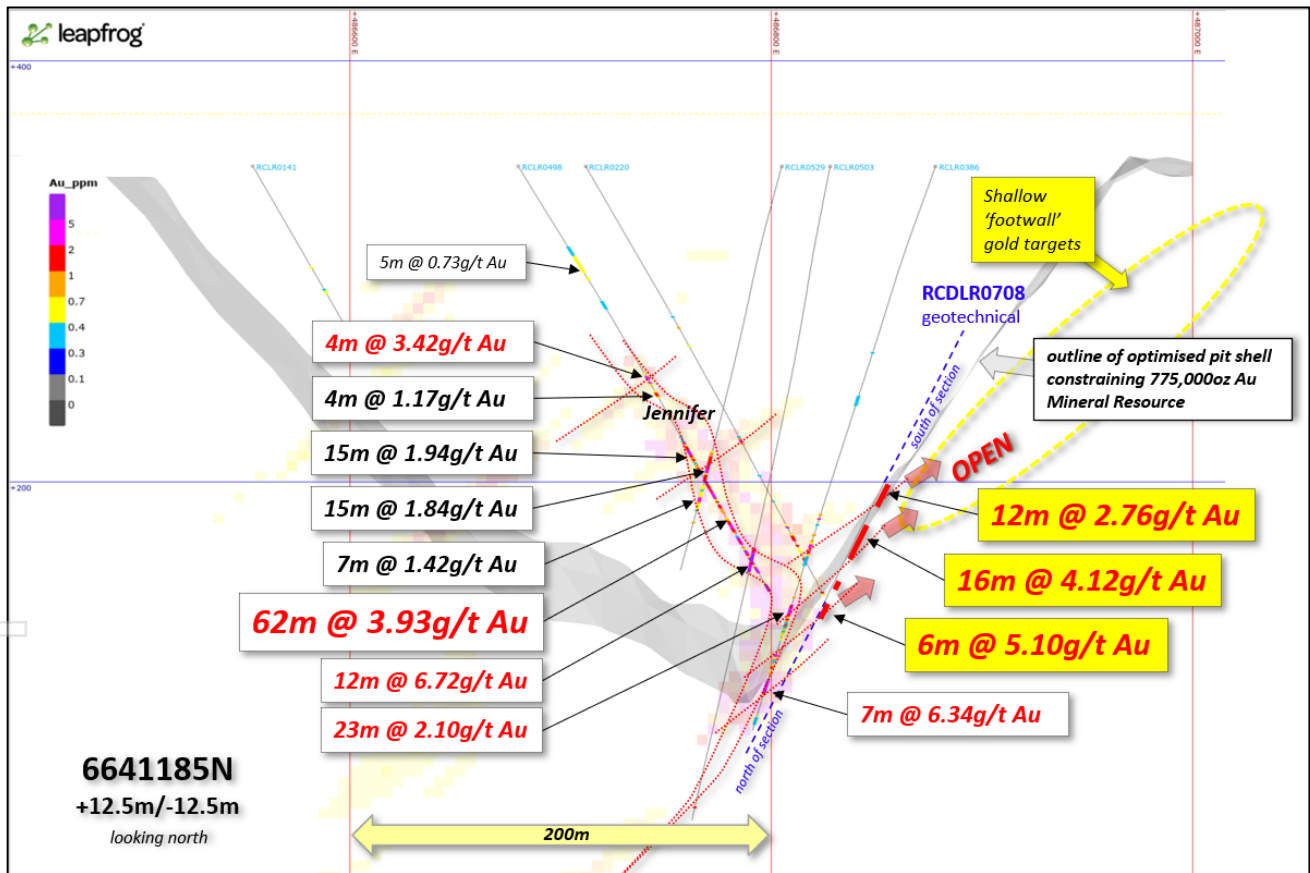


Figure 1. Cross-section view Rebecca deposit 6641185N showing intercepts in this release in yellow, the distribution of gold mineralisation in the Rebecca Mineral Resource block model and Apollo’s earlier drill results² in white. Grey outline is the 3D optimised pit shell used to constrain reported Mineral Resources.

The mineralised zones have a NNE trending, west-dipping orientation, and possibly represent footwall splays from the main Jennifer structure. Whilst additional drilling is required to build confidence in this geological model, the intercepts point to broader potential along the lightly explored ‘footwall’ of Jennifer. Drill sites are now being prepared to commence follow-up work in this area.

RCDLR0707, also on the eastern margin of the Rebecca pit, hit **7.4m @ 4.70g/t Au** from 67.6m. This shallow gold zone sits in the footwall of Jennifer, and to the south of the **Maddy** structure. Again, additional drilling is required in this lightly drilled area that offers potential to add near-surface mineralisation linking the two structures.

Follow-up RC drill sites are also being prepared to test other emerging shallow footwall targets located to the east of the Rebecca deposit, including around previously reported² RC gold intercepts of **22m @ 1.31g/t Au** (RCLR0741) and **10m @ 7.68 g/t Au** (RCLR0553) east of **Laura Lode** (Figure 2).

The eastern side of the Rebecca deposit remains lightly explored, and the recent tenement acquisition (ASX: AOP 2nd Feb 2021 'Strategic purchase of additional tenure Rebecca gold deposit) will drive first-pass exploration into this area.

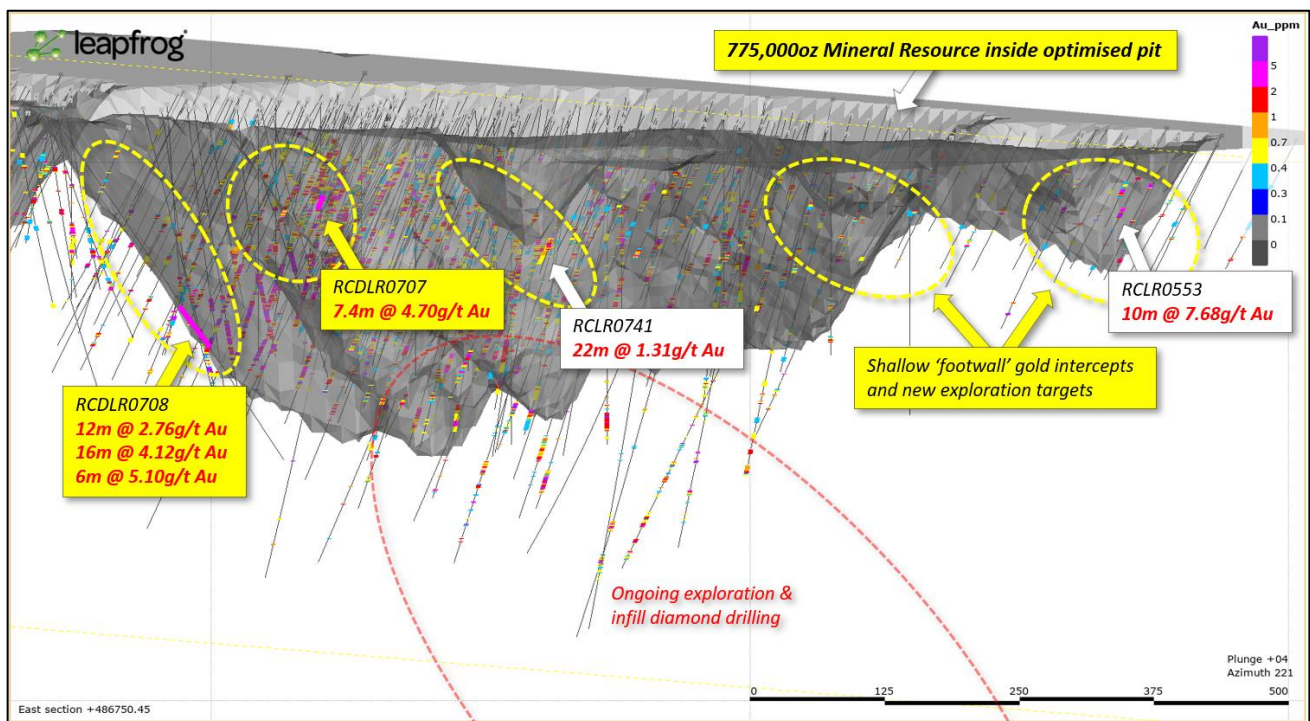


Figure 2. Oblique 3D view pit shell containing the Rebecca Mineral Resource¹ looking SW, showing location of various 'footwall' gold intercepts and near-surface target areas. Results this release are in yellow and Apollo's earlier drill results² in white. The eastern side of the Rebecca deposit is sparsely drilled and will receive additional RC drilling in coming months.

Geotechnical diamond hole RCDLR0706 on the western margin of the Rebecca optimised pit shell provided a test of the southern part of the **Laura** structure (Figure 3), intersecting two zones of alteration and disseminated sulphides that returned **10m @ 1.24 g/t Au** from 303m and **17m @ 0.90g/t Au** from 317m. The intercepts are consistent with the interpretation that the Laura structure remains open to the south and at depth and present a key target for continued diamond drilling during 2021.

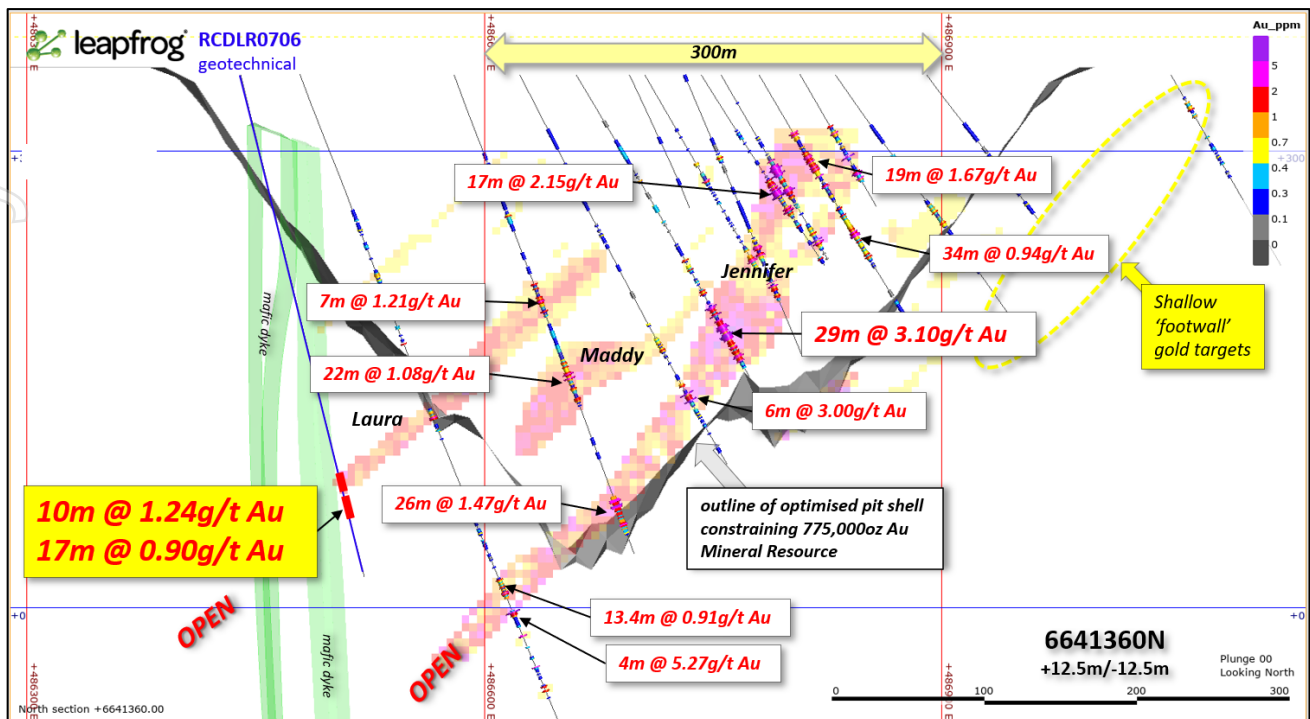


Figure 3. Cross-section view Rebecca deposit 6641360N showing intercepts this release in yellow, the distribution of gold mineralisation in the Rebecca Mineral Resource block model and Apollo's earlier drill results² in white. Grey outline is the 3D optimised pit shell used to constrain reported Mineral Resources.

Geotechnical diamond hole RCDLR0705 on section 6641460N also tested the western margin of the pit shell, intersecting a series of narrow anomalous zones including **3m @ 1.26g/t Au** from 397m. Additional sampling has been carried out on this hole, with samples currently awaiting assay at the laboratory.

Next Steps

Ongoing drilling along the ~1.7km long Rebecca deposit continues to add to the geological interpretation, with **this set of results opening the possibility of shallow 'splay' or subparallel structures to the east of Jennifer and highlighting the potential for similar features along the eastern side of the gold system** (as shown in Figure 2). The recent tenement acquisition (ASX: AOP 2nd Feb 2021 'Strategic purchase of additional tenure Rebecca gold deposit') allows space for first-pass exploration along the lightly explored eastern side of the Rebecca deposit.

The major Rebecca mineralised structures remain open to depth and will be a focus of continued RC and diamond exploration drilling into 2021. Apollo sees excellent potential to replicate existing mineralisation on continued drilling, particularly at depth. The 2021 Rebecca exploration program will include an increased diamond drilling component to allow the Company to build geological confidence in under-drilled mineralised areas below the existing 750,000oz Mineral Resource¹.

The next phases of work at the Lake Rebecca Gold Project are in progress, with an updated Mineral Resource estimation scheduled for completion Q2 2021. The results of this work will guide the Company's 2021 program in respect to analysis of commercial development options and prioritising resource definition and exploration drilling. Apollo sees multiple high priority 'live' targets in the exploration schedule (Figure 4), led by further investigation of open high-grade mineralised structures at the Rebecca deposit.

Exploration drilling will continue as soon as possible, with some delay experienced due to rig availability and recent heavy rain in the project area.

The Company remains well funded and in an excellent financial position to continue the ongoing exploration and development options analysis work at Lake Rebecca, with \$18.6M in consolidated cash as 11th January 2020.

Apollo also continues to retain a valuable royalty interest over the +1Moz Seguela gold project³ (Roxgold Inc. TSX: ROXG) in central Cote d'Ivoire. For more information on Apollo and its Projects please refer to latest ASX: AOP announcements, and www.apolloconsolidated.com.au

Hole	Prospect	AMG E	AMG N	Dip	Azimuth	EOH Depth	Intercept	From	
RCDLR0706	Rebecca	486440	6641360	-76	90	341	10m @ 1.24g/t Au	303	
							17m @ 0.90g/t Au	317	
RCDLR0707	Rebecca	486870	6641410	-76	90	190	4m @ 1.53g/t Au	59	
							7.43m @ 4.70g/t Au	67.6	
							1m @ 2.85g/t Au	87	
RCDLR0708	Rebecca	486936	6641110	-53	307	396	12m @ 2.77g/t Au	183	
							2m @ 0.88g/t Au	198	
							16m @ 4.52g/t Au	207	
							incl.	1m @ 36.7g/t Au	214
								2m @ 4.95g/t Au	238
								6.2m @ 5.07g/t Au	249
RCDLR0709	Rebecca	486420	6641460	-65	92	466	incl.	1m @ 22.2g/t Au	250
								2m @ 0.72g/t Au	127
								2m @ 0.61g/t Au	230
								2m @ 0.77g/t Au	286
								3m @ 1.26g/t Au	397
								2m @ 0.77g/t Au	411
additional sampling carried out - results pending									

Table 1. Drilling details this release. All reported intercepts are calculated at a 0.50g/t Au lower cut off and allowing for a maximum of 2m internal <0.50g/t Au dilution. Intercepts marked * include one or more 2-5m composite sample which will now be resampled at 1m intervals. No internal dilution is allowed in composite-only intercepts. 'Anomalous zones' are designed to show width of the gold envelope and comprise intercepts and surrounding anomalism at a nominal >0.1g/t lower cut off, and 2g/t Au top cut.

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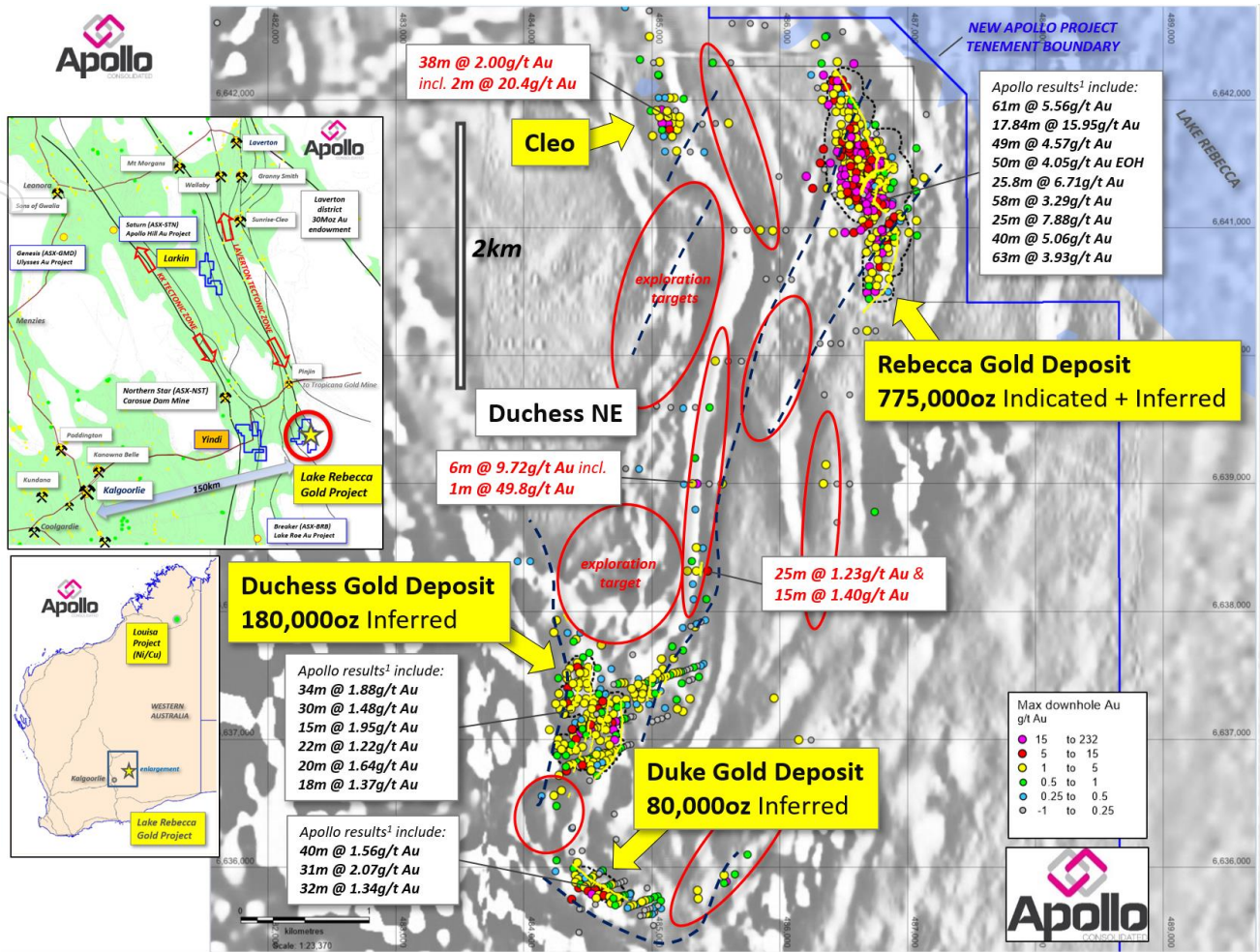


Figure 4. Location of **Rebecca, Duchess and Duke** Mineral Resources¹ on aeromagnetic imagery (RHS) showing all RC and diamond drill collars colour-coded for peak downhole gold values. Image also has all previously reported RC and/or diamond drill collars² and targets for ongoing exploration drilling (red). Refer to Notes 1-3 for details of Mineral Resource reporting and previous RC and diamond drilling activities.

Authorised for release by Nick Castleden, Managing Director.

-ENDS-

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Notes:

Note 1. The information on the Lake Rebecca Gold Project JORC (2012) Compliant Mineral Resource is extracted from ASX: AOP 10th February 2020 "+1.0Moz Maiden Mineral Resources Lake Rebecca". Detailed information on the Mineral Resource estimation is available in that document. Refer to Apollo Consolidated website (www.apolloconsolidated.com.au) and at the ASX platform. The Company is not aware of any new information or data that materially affects the information in that announcement. Also, Apollo confirms that the material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The aggregate resource figure referenced in this announcement is broken down into JORC-compliant resource categories as set out in Table 2. Below:

Indicated				Inferred			Indicated & Inferred		
Deposit	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces	Tonnes	Grade g/t	Ounces
Rebecca	11,700,000	1.5	550,000	7,400,000	0.9	225,000	19,100,000	1.3	775,000
Duchess				5,700,000	1.0	180,000	5,700,000	1.0	180,000
Duke				2,300,000	1.1	80,000	2,300,000	1.1	80,000
Total Indicated & inferred Mineral Resource							27,100,000	1.2	1,035,000

Table 2. Lake Rebecca Gold Project Mineral Resource

Note 2. For details of past Rebecca Project drilling and results please refer to ASX: AOP releases: 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, 6th January 2020, 15th March 2020, 16th April 2020 13th May 2020, 29th May 2020, 24th June 2020, 8th July 2020, 4th August 2020, 24th September 2020, 3rd November 2020, 7th December 2020, 12th January 2021, 2nd February 2021 and 15th February 2021.

Note 3. Refer to TSX: ROXG 14th December 2020 and prior releases.

The information in this release that relates to Exploration Results 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 - Diamond Drilling

(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 drilling • All angled drill holes from surface • Mostly 1m samples of 2-3kg in weight • HQ or NQ2 sized diamond core, drilled and logged from surface • Certified Reference Standards inserted every ~50samples • All samples were analysed by 50g Fire Assay technique which is an appropriate technique for this style of mineralisation and reported at a 0.01ppm threshold
Drilling techniques	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method,</i> 	<ul style="list-style-type: none"> • Diamond rig supplied by Westralian Diamond Drilling of Kalgoorlie • Triple tube HQ core from surface then standard tube NQ2 oriented core collected in fresh rock

Criteria	JORC Code explanation	Commentary
	etc).	
Drill sample recovery	<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 • Sample quality and recovery was generally good using the techniques above, no material bias is expected
Logging	<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 drill hole 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. • All core trays photographed 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> 	<ul style="list-style-type: none"> • Certified Reference Standards inserted every ~40 samples • 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 is 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<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"> Core samples are collected from the Project area by staff, and delivered to Genalysis Kalgoorlie (WA) where they are cut, and assay samples 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 laboratory standards approx every 40m and one duplicate sample per hole and also internal Genalysis/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
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 The project is at exploration and resource stage, at Mining Study stage twinned holes will be drilled as appropriate.
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

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<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 drillholes were completed on lines 25-50m apart to test rock conditions through transported, oxidised, and fresh rock profiles. • 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 unless shown in Table 1. • Drill holes generally designed to cut geology close to right-angles of interpreted strikes. Geotechnical drillholes are designed to approximate the boundary of proposed pit shell, and not necessarily designed to cut mineralised structures at right angles to strike. Completed drillholes intersected target mineralisation in the expected down-hole positions. • Rock contacts and fabrics at Rebecca mostly dip west at. 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"> • 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 known impediments to obtaining a licence to operate in the area.</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. • All deposits lie on E28/1610 • A 1.5% NSR over E28/1610 is owned by TRR Services Australia Pty a subsidiary of UK based AIM listed Trident Royalties Plc. • There are no impediments to exploration on the property • Tenure is in good standing and has more than 2 years to expiry

Criteria	JORC Code explanation	Commentary
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 Duchess (Redskin) and Duke prospects. Minor RC drilling was carried out at Rebecca (Bombora). No resource calculations had been carried out in the past but there was 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.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<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.
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. 	<ul style="list-style-type: none"> No grade cuts applied Reported mineralised drill hole intercepts are reported as length-weighted averages, where >1m width, at a 0.50g/t cut-off, and more than 1g/t Au in sum of gold in intercept. Reported

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>intercepts allow a maximum 2m contiguous internal dilution.</p> <ul style="list-style-type: none"> '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 dipping at 40-50 degrees west. The arrangement of main sulphide structures 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 lodges Plunge of mineralisation is considered to be shallowly southwest; and/or steeper to the northwest, 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
Other substantive exploration data	<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 	<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.

Criteria	JORC Code explanation	Commentary
	<i>substances.</i>	
<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"> These results are part of an ongoing exploration and Mineral Resources extension drilling, and additional results are expected regularly over coming months. Next stage of exploration work will consist of follow-up RC pre-collars and diamond drilling to continue to scope lateral and plunge extensions of structures and to test new targets A re-estimation of contained Mineral Resources will be carried out in due course