

14 November 2019

Extensive gold and arsenic footprint points towards potential gold system at Ironbark Target, Pyramid Hill Gold Project

Drilling continues to vector-in on a potential gold discovery under shallow cover in Victoria

Highlights

- Assays received for 4,038m of Phase 2 AC drilling at the Ironbark Target.
- **Anomalous gold** intersected in shallow drilling over an area of ~**500m x 500m**, both within weathered diorite and in overlying Castlemaine Group sediments.
- Most anomalous gold and pathfinder zone (>0.25g/t Au) oriented in an ENE trending secondary dispersion zone over ~600m, immediately above the fresh rock interface.
- Presence of Castlemaine Group sediments overlying diorite points to a potential ENE trending, low-angle fault, which could be important in controlling potential higher grade mineralisation in the vicinity of the recent drilling.
- **3,000 – 5,000m** of further in-fill and extensional AC drilling planned for Q4 2019 to further refine the footprint of the anomalism, which remains open along strike (Phase 3).
- Planning is also underway for an initial phase of **diamond drilling** to commence in the coming months.
- Given the high-grade nature of Bendigo Zone gold deposits, the Company is optimistic about the potential for **high-grade gold mineralisation at Ironbark**.
- **25,000m** Phase 2 AC program is continuing within the Muckleford Area, with ~11,000m completed at the Ironbark and Karri Targets to date.

Chalice Gold Mines Limited ("Chalice" or "the Company") (ASX: CHN | TSX: CXN | OTCQB: CGMLF) is pleased to announce highly encouraging air-core (AC) drilling results from the Ironbark Target at its 100%-owned **Pyramid Hill Gold Project**, located in the Bendigo Region of Victoria.

The Company's 25,000m Phase 2 reconnaissance AC drill program at the Ironbark, Karri and Beech Targets continues in the Muckleford Area. A total of 55 AC drill holes for 5,389m have been completed at the Ironbark Target, which is centred over an extensive >5ppb gold-in-soil anomaly with a peak value of 276ppb Au. The Ironbark Target lies under 35-75m of Murray Basin cover.

The Phase 2 AC holes at Ironbark were designed as a follow-up to the promising results generated from a single line of drilling in Phase 1 that intersected a broad zone of anomalous gold (>25ppb Au) extending over seven consecutive 100m-spaced AC holes, with a peak value of 1m at 1.1g/t Au (refer ASX Announcement on 8 July 2019) associated with quartz veining in a diorite intrusion (the "Ironbark Diorite").

The Phase 2 AC drilling has intersected several broad zones of anomalous gold, principally associated with the contact between the Ironbark Diorite and Castlemaine Group sediments and within the Ironbark Diorite itself. All holes were drilled vertically and penetration into the Ironbark Diorite was limited to the top 5-25m of weathered rock (due to AC blade refusal).

Anomalous gold (>25ppb Au) was intersected in basement over an area of approximately 500m x 500m and is broadly coincident with the interpreted outline of the Ironbark Diorite (**Figure 1**).

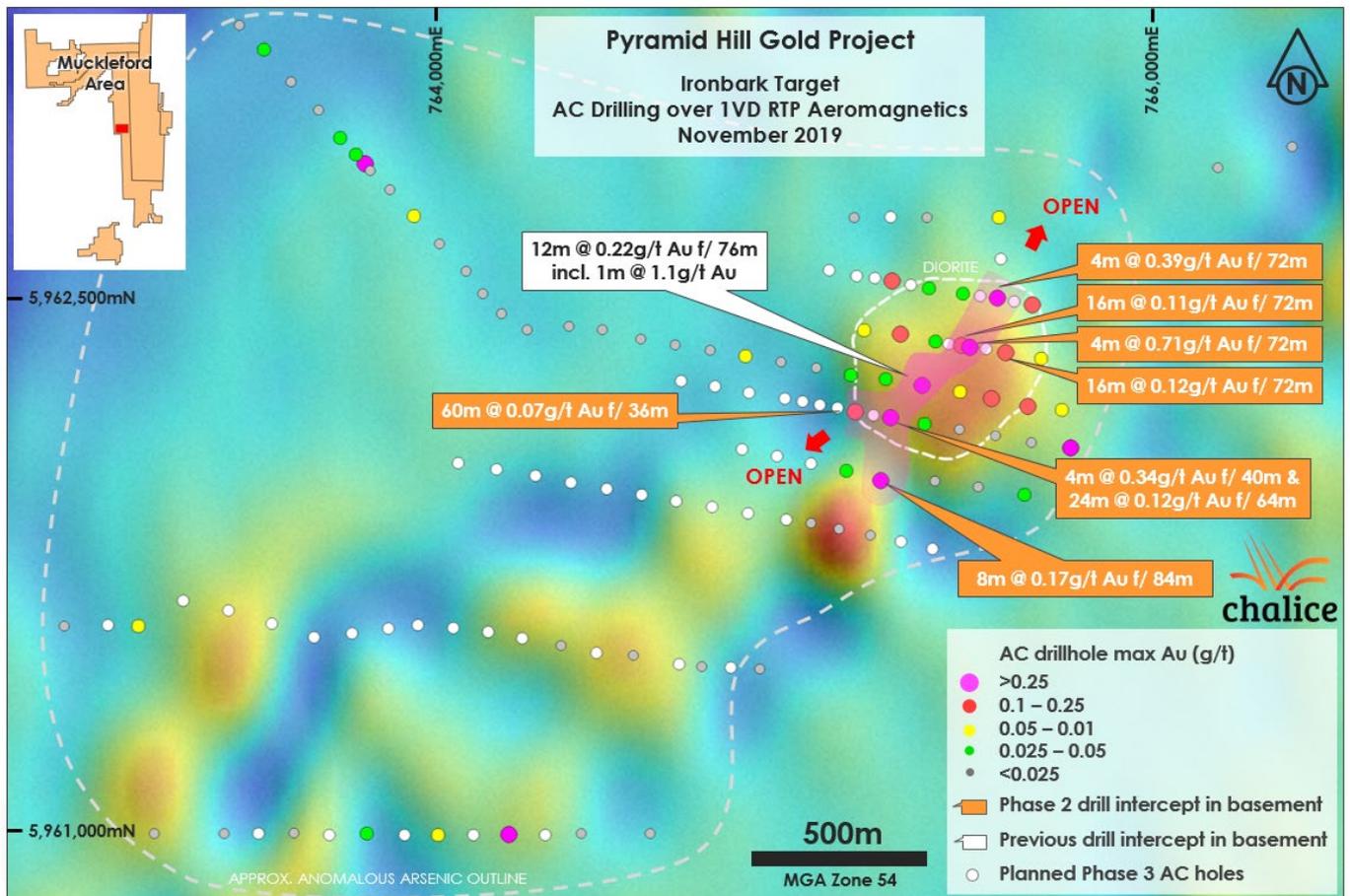


Figure 1. Ironbark Target Plan View – Maximum gold in AC drilling and anomalous arsenic outline over 1st Vertical Derivative Reduced-To-Pole Magnetics.

Several highly encouraging, wide >0.25g/t Au intervals were intersected over an ~600m long ENE trending secondary dispersion zone, immediately above the fresh rock interface. The anomalous gold is associated with saprolite after Castlemaine Group sediments and/or diorite, with the better results associated with the contact between these two rock-types. These results could indicate the presence of an ENE trending, low angle north-westerly dipping fault, which may explain the presence of Castlemaine Group sediments overlying the diorite intrusion.

Results to date show that the anomalous gold zone is largely open to the west and open along strike to the north-east and south-west. While no ore grade mineralisation has yet been intersected, the early indications from AC drilling provide encouragement that a higher grade trend is being vectored towards.

The anomalous gold zone also has an extensive, coincident arsenic footprint, extending over an area of ~3.2km x up to 2.2km, which is open to the south-west and north-east (**Figure 2**). Arsenic is considered an important pathfinder metal with other gold deposits in the Bendigo Zone.

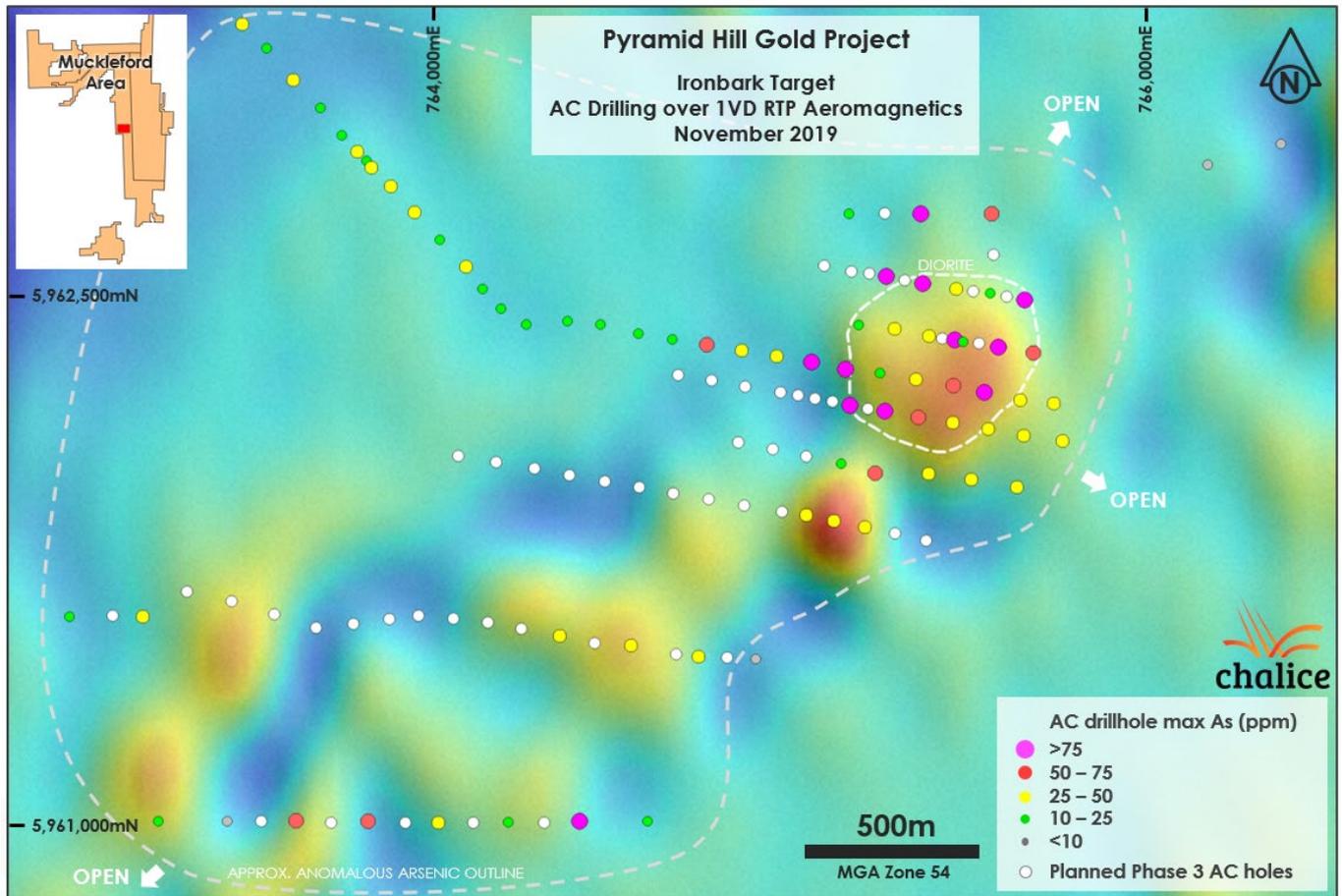


Figure 2. Ironbark Target Plan View – Maximum arsenic in AC drilling over 1st Vertical Derivative Reduced-To-Pole Magnetics.

The extensive footprint of anomalous gold and arsenic is viewed as very encouraging, given the limited amount of target basement drilled to date (~190m of diorite and 4,180m of Castlemaine Group sediments).

Drilling has also confirmed that an additional circular magnetic anomaly, located ~2km to the north-west of the Ironbark Diorite, is also a diorite intrusion (the “Ironbark North Diorite”). Assay results from these drill holes are pending.

Future work

An additional 3,000 – 5,000m of AC drilling is planned in Q4 2019 (Phase 3) to in-fill and extend drill coverage on several existing lines and also step-out along strike to further refine the footprint of gold anomalism and define structural zones of interest. Planning for a phase of diamond drilling has also now commenced.



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About the Pyramid Hill Gold Project, Victoria, Australia

The 100%-owned Pyramid Hill Gold Project was staked in 2017 and now covers an area of ~5,190km² in the Bendigo region of Victoria. The Project comprises three key districts within the Murray Basin covered North Bendigo and North Stawell Zones: Muckleford, Mt William and Percydale (Figure 3).

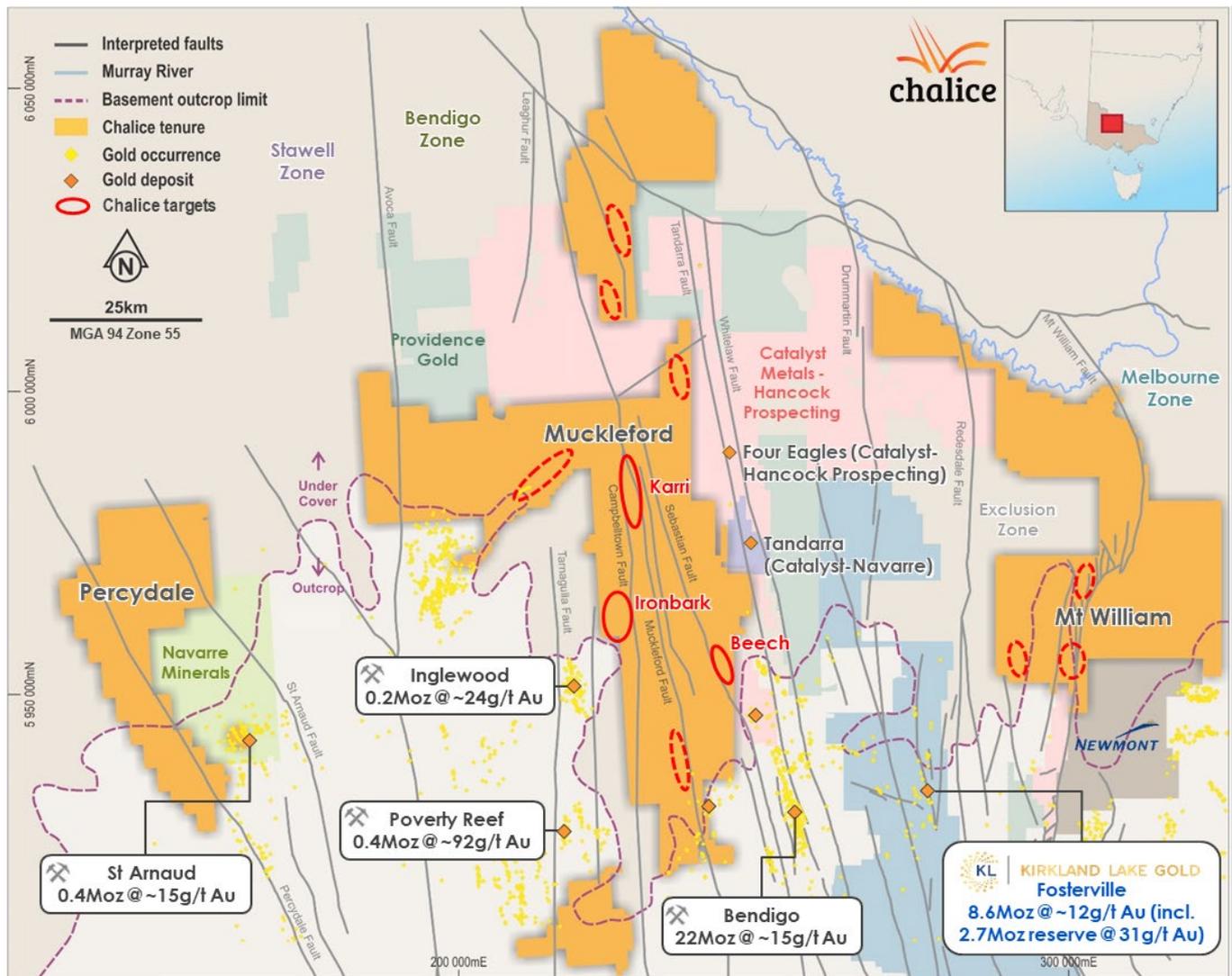


Figure 3. Pyramid Hill Gold Project tenure, regional land holders, gold deposits and occurrences.

The central Muckleford Area extends to the north-west of the high-grade historic >22Moz Bendigo Goldfield. The Mt William Area extends to the north-east of one of the world's highest-grade producing gold mines, the >8Moz Fosterville Gold Mine owned by Kirkland Lake Gold (NYSE / TSX: KL | ASX: KLA). The Percydale Area is located north-west of the historical St Arnaud Goldfield within the Stawell Zone.

The 'Gold Undercover' initiative by the Victorian Government estimated a potential ~32Moz (P50) of undiscovered gold beneath Murray Basin cover in the Bendigo Zone, where Chalice holds ~60% of the total ~7,000km² prospective area.

Chalice is targeting large-scale, high-grade gold deposits, and is currently conducting regional scale greenfield exploration. ~50km of reconnaissance aircore (AC) drilling has been completed to date, which has outlined 3 high priority targets within the Muckleford Area (Ironbark, Karri and Beech).

Competent Persons and Qualifying Persons Statement

The information in this announcement that relates to Exploration Results in relation to the Pyramid Hill Gold Project is based on information compiled by Dr. Kevin Frost BSc (Hons), PhD, a Competent Person, who is a Member of the Australian Institute of Geoscientists. Dr. Frost is a full-time employee of the company and has sufficient experience that is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and is a Qualified Person under National Instrument 43-101 – 'Standards of Disclosure for Mineral Projects'. The Qualified Person has verified the data disclosed in this release, including sampling, analytical and test data underlying the information contained in this release. Dr. Frost consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The Information in this announcement that relates to previous exploration results for the Pyramid Hill Project is extracted from the ASX announcements entitled "Chalice identifies two 12km+ gold-in-soil anomalies at Pyramid Hill Project, Bendigo", "Reconnaissance Drilling at Pyramid Hill Gold Project Continues to Outline High-Priority Target Areas" and "Shallow drilling hits gold in basement and outlines three high priority targets for follow-up at the Pyramid Hill Gold Project, Victoria" dated 12 July 2018, 19 March 2019 and 8 July 2019.

The above announcements are available to view on the Company's website at www.chalicegold.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Company confirms that the form and context in which the Competent Person and Qualified Person's findings are presented have not been materially modified from the relevant original market announcements.

Forward Looking Statements

This announcement may contain forward-looking information within the meaning of Canadian securities legislation and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, forward-looking statements). These forward-looking statements are made as of the date of this report and Chalice Gold Mines Limited (the Company) does not intend, and does not assume any obligation, to update these forward-looking statements.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, the Company's strategy, the price of O3 Mining securities and Spectrum Metals Limited securities, receipt of tax credits and the value of future tax credits, the estimation of mineral reserve and mineral resources, the realisation of mineral resource estimates, the likelihood of exploration success at the Company's projects, the prospectivity of the Company's exploration projects, the timing of future exploration activities on the Company's exploration projects, planned expenditures and budgets and the execution thereof, the timing and availability of drill results, potential sites for additional drilling, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

In certain cases, forward-looking statements can be identified by the use of words such as "plans", "planning" "expects" or "does not expect", "is expected", "will", "may", "could", "would", "potential", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", "occur" or "be achieved" or variations of such words and phrases or statements that certain actions, events or results may, could, would, might or will be taken, occur or be achieved or the negative of these terms or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the

actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Such factors may include, among others, risks related to actual results of current or planned exploration activities; changes in project parameters as plans continue to be refined; changes in exploration programs based upon the results of exploration; future prices of mineral resources; possible variations in mineral resources or ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; movements in the share price of O3 Mining and Spectrum Metals securities and future proceeds and timing of potential sale of O3 Mining and Spectrum Metals securities, as well as those factors detailed from time to time in the Company's interim and annual financial statements, all of which are filed and available for review on SEDAR at sedar.com, ASX at asx.com.au and OTC Markets at otcmarkets.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Appendix 1: Pyramid Hill Gold Project – Ironbark Target Phase 2 Significant AC Drill Intercepts (>0.1g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
PA353	72	76	4	0.14
PA353	92	94	2	0.16
PA356	72	76	4	0.39
PA357	52	56	4	0.11
PA357	60	64	4	0.16
PA359	76	80	4	0.21
PA361	72	76	4	0.71
PA362	56	60	4	0.23
PA362	72	80	8	0.15
PA364	72	80	8	0.17
PA368	56	64	8	0.20
PA369	40	44	4	0.34
PA369	76	84	8	0.24
PA374	40	44	4	0.13
PA374	56	60	4	0.45
PA378	84	88	4	0.29

Appendix 2: Pyramid Hill Gold Project – JORC Table 1

Section 1 Sampling Techniques and Data

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"> Aircore (AC) drilling samples were collected via 2-4m composite samples from 1m bulk samples using a pvc spear with each combined composite sample weighing approximately 3kg. 1m samples were taken within some mineralised zones using a spear. All composite and 1m samples were pulverised to nominal 85% passing 75 microns before being analysed . Qualitative care was taken to ensure representative sample weights were consistent when sampling on a metre by metre basis.
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 type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> The drilling was completed via an aircore (AC) drilling technique using both blade and/or face sampling hammer drill bit with a diameter of 102-104mm.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Individual recoveries of 1m samples were recorded on a qualitative basis. Generally sample weights are comparable and any bias considered negligible. No relationships have been noticed between sample grade and recoveries.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill holes were logged geologically including but not limited to weathering, regolith, lithology, structure, texture, alteration and mineralisation. Logging was at an appropriate quantitative standard to support future geological, engineering and metallurgical studies. Logging is considered quantitative in nature. All holes were geologically logged in full.
Sub-sampling techniques	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> 1 metre AC samples were collected in bulk form from the rig cyclone. 2-4m

Criteria	JORC Code explanation	Commentary
and sample preparation	<ul style="list-style-type: none"> • <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> 	<p>composite samples of the 1m samples were collected using a spear method. Where 1m samples were collected a spear method was also used. The majority of the samples were dry in nature.</p> <ul style="list-style-type: none"> • Field duplicate samples were sent every 20th sample to check for assay repeatability. Results of duplicate samples were considered acceptable and within precision and accuracy limits for the style of mineralisation. • Sample sizes are considered appropriate for the style mineralisation sought and the initial reconnaissance nature of the drilling programme.
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, 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"> • All samples were sent to ALS prep facility in Adelaide for sample preparation then on-sent to ALS Perth for chemical analysis. • 40 elements (including gold) were analysed using up to a 25g aqua regia method with an ICPAES and ICPMS finish depending on the elements (ALS method code – TL43-MEPKG). Aqua Regia techniques are not considered total in nature. Should refractory mineralisation be encountered this can affect the nature of final results. • Chalice has its own internal QAQC procedure involving the use of certified reference materials. Standards - 4 per 100 samples, blanks – 1 per 100 samples and duplicates 4 per 100 samples which accounts for ~9% of the total submitted samples.
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"> • Significant intersections are checked by the Project Senior Geologist and then by the General Manager of Exploration. Significant intersections are cross-checked with the geology logged and drill chips collected after final assays are received. • No twin holes have been drilled for comparative purposes. The prospect is still considered to be in an early exploration stage. • Primary data was digitally collected and entered via a field Toughbook computer using in house logging codes. The data is sent to Perth where the data is validated and entered into the master database. • No adjustments have been made to the assay data received.
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</i> 	<ul style="list-style-type: none"> • Hole collar locations have been picked up by Chalice employees using a handheld GPS with a +/- 5m error.

Criteria	JORC Code explanation	Commentary
	<p>locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The grid system used for the location of all drill holes is either MGA_GDA94 (Zone 54) or MGA_GDA94 (Zone 55). In this announcement coordinates are all in Zone 54. A grid zone boundary transects the larger project area. • RL data is considered unreliable although topography around the drill area is flat and hence should not have any significant effect on the interpretation of data. RL's have been assigned from 1 sec (30m) satellite data.
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"> • Nominal drill hole spacing is generally 100-500m between aircore holes. • The current spacing is not considered sufficient to assume any geological or grade continuity of the results intersected. • No sample compositing has been applied.
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"> • Sampling has been routinely completed beneath transported cover with no selective bias to any particular primary geological domain. • Intersected anomalism to date is generally flat in nature however exact controls on gold anomalism remain unknown, as such its relationship to optimal drill direction (perpendicular to anomalism) remains unclear.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Chain of custody is managed by Chalice. Samples are being stored on site before being transported by third parties to the laboratories in Adelaide and Perth.
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 review has been carried out to date.

Section 2 Reporting of Exploration Results

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"> • Drilling was carried out within EL6737. All licences are wholly owned by CGM (WA) Pty Ltd, a wholly owned subsidiary of Chalice Gold Mines Limited with no known encumbrances.
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"> • There has been little effective exploration completed by other parties in the

Criteria	JORC Code explanation	Commentary
		<p>immediate vicinity of the targets identified by Chalice to date.</p> <ul style="list-style-type: none"> Chalice has compiled historic records dating back to the early 1980's which indicate only sporadic reconnaissance drilling has been completed by various parties over the project area. All known effective drill holes that reached the basement and were assayed for gold have been compiled. Homestake Mining completed initial surface sampling which has been evaluated and used by Chalice for some targeting purposes.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The mineralisation being explored for is orogenic style similar to that seen within the Bendigo and Fosterville gold deposits of the Bendigo Zone. Gold mineralisation in these deposits is typically hosted by quartz veins within in the Ordovician age Castlemaine Group sediments. At Ironbark, there is a possibility the gold anomalism is associated with diorite intrusive rocks, possibly similar to some gold deposits within the Walthalla, Woods Point area in the Melbourne Zone.
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"> See Appendix 1 and Appendix 3.
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> 	<ul style="list-style-type: none"> A weighted average technique has been applied where necessary to produce all displayed and tabulated drill intersections. In appendix 1, results are calculated using a minimum 0.1g/t gold grade and lower-cut off grade with no internal dilution. In the figures, results are calculated using a minimum a minimum 0.0025g/t lower cut-off grade and no internal dilution. Not Applicable. Not Applicable.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
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"> The relationship between gold anomalism and true width remains unknown. The anomalism is currently interpreted to be a product of secondary dispersion.
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"> Refer to figures in the body of text.
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"> Only significant results above 0.1g/t Au has been tabulated. The results are considered representative with no intended bias.
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 substances. 	<ul style="list-style-type: none"> Not Applicable.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not 	<ul style="list-style-type: none"> Follow up drilling is being planned to better define the anomalous envelopes and to improve the understanding of potential geological controls to anomalism. Target Zones and proposed drill holes as defined on the plan figures highlight the areas of most interest for initial further follow-up exploration.

Appendix 3: Pyramid Hill Gold Project Ironbark Target Phase 2 AC Drill Hole Details

Hole ID	MGA East z54 (mE)	MGA North z54 (mN)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA350	765173	5962749	119	n/a	-90	91
PA351	765378	5962749	120	n/a	-90	103
PA352	765580	5962748	121	n/a	-90	67
PA353	765279	5962568	120	n/a	-90	94
PA354	765383	5962548	120	n/a	-90	108
PA355	765479	5962532	120	n/a	-90	79
PA356	765576	5962520	121	n/a	-90	89
PA357	765674	5962501	121	n/a	-90	101
PA358	765201	5962428	119	n/a	-90	93
PA359	765303	5962417	119	n/a	-90	87
PA360	765401	5962397	120	n/a	-90	94
PA361	765498	5962380	120	n/a	-90	81
PA362	765600	5962365	120	n/a	-90	104
PA363	765700	5962348	121	n/a	-90	95
PA364	765475	5962386	120	n/a	-90	94
PA365	765051	5961881	120	n/a	-90	84
PA366	765130	5961865	120	n/a	-90	100
PA367	765219	5961847	120	n/a	-90	100
PA368	765175	5962197	120	n/a	-90	126
PA369	765276	5962180	120	n/a	-90	90
PA370	765371	5962162	120	n/a	-90	93
PA371	765470	5962147	120	n/a	-90	80
PA372	765570	5962129	120	n/a	-90	90
PA373	765672	5962110	121	n/a	-90	131
PA374	765783	5962094	121	n/a	-90	96
PA375	765653	5961961	121	n/a	-90	105
PA376	765522	5961984	120	n/a	-90	92
PA377	765400	5962000	120	n/a	-90	108
PA378	765247	5962001	120	n/a	-90	96
PA379	765150	5962030	120	n/a	-90	78
PA380	762947	5961589	119	n/a	-90	72
PA381	763157	5961588	121	n/a	-90	64
PA382	763201	5961000	124	n/a	-90	90
PA383	763397	5961000	123	n/a	-90	76
PA384	763594	5961001	123	n/a	-90	64
PA385	763800	5960999	123	n/a	-90	122
PA386	764000	5960995	122	n/a	-90	73
PA387	764200	5960997	123	n/a	-90	99
PA388	764404	5961000	122	n/a	-90	101
PA389	764597	5961000	122	n/a	-90	118
PA390	764347	5961533	121	n/a	-90	116
PA391	764550	5961505	121	n/a	-90	99
PA392	764743	5961474	121	n/a	-90	91