19 March 2019

Reconnaissance drilling at Pyramid Hill Gold Project continues to outline high-priority target areas

Highlights

- **Phase 1 reconnaissance aircore drill programme** continuing within the Muckleford Area at the 100% owned Pyramid Hill Gold Project.
- Several areas of highly anomalous gold and pathfinder elements identified on wide-spaced drill lines, outlining **several high-priority zones of interest** for immediate follow-up:
    - A highly **anomalous arsenic interval (6m at >6,000ppm As)** at the **East Target**, interpreted to lie directly along strike from the 22Moz Bendigo Goldfield; and
    - Numerous anomalous gold and arsenic intervals along a **>30km gravity trend** at the **West Target**, corresponding with the eastern margin of a Devonian granite.
- 19,500m drilled on the Project to date, with assays now received for ~17,430m.
- Based on the continued success of the initial drilling utilising the highly cost-effective multi-purpose AC/RC rig, the **Phase 1 drill programme has been further expanded to ~35,000m**.
- **4,000m Phase 1 reconnaissance aircore drill programme** to commence within the Mt William Area (north-east of Kirkland Lake Gold's **>8Moz high-grade Fosterville Gold Mine**) in late March with a second rig.
- Concurrent drilling at Mt William will open up a second front for gold exploration at Pyramid Hill.
- Kirkland Lake Gold's recent mineral reserve upgrade and 2019 production and cost guidance for its Fosterville mine has continued to draw global attention to the region.
- Chalice positioned well in this exciting region with **~4,500km² of Exploration Licences** and applications in three districts (Muckleford, Mt William and Percydale), all 100%-owned.
- Chalice has ability to continue its aggressive exploration programme with a strong cash balance of ~**A$21 million** at 31 December 18.

Chalice Gold Mines Limited ("Chalice" or "the Company") (ASX: CHN | TSX: CXN) is pleased to provide an update on recent results and ongoing exploration activities at its 100%-owned Pyramid Hill Gold Project, located in the world-class Bendigo region of Victoria.

Several new zones of strongly anomalous gold and pathfinder mineralisation have been intersected across wide-spaced reconnaissance aircore (AC) drill lines within the Muckleford Area. These results provide important vectors to potential gold systems and provide immediate targets for follow up in-fill drilling.

Based on the encouraging new results and the cost-effectiveness of the programme in testing a very large area, the initial 15,000m Phase 1 AC drilling programme at Muckleford has been more than doubled in size to 35,000m. This initial programme will continue until early May 2019.

In addition, a second AC drill rig will commence the Company's maiden 4,000m Phase 1 reconnaissance drill programme within the Mt William Area, located north-east of Kirkland Lake Gold's (TSX / NYSE: KL | ASX: KLA) >8Moz high-grade Fosterville Gold Mine. This programme is scheduled to begin in late March 2019.

A first-pass reconnaissance soil geochemistry survey has also commenced within the Percydale Area, located north-west of the historic St Arnaud Goldfield. This programme aims to define drill-ready targets by late April 2019.

Commenting on progress at Pyramid Hill, Chalice's Managing Director, Alex Dorsch, said: *"The latest assay results have outlined several areas of strong gold and pathfinder anomalism which justify immediate follow-up drilling on tighter line spacing. The wide spaced nature of this first phase of drilling, which allows a large (~1,400km^2) area to be explored very cost effectively, continues to deliver encouraging results."*

"Importantly, other recent discoveries undercover in this region, like Four Eagles (Catalyst Metals and Hancock Prospecting) and Tandarra (Catalyst Metals and Navarre Minerals), originated from low level anomalous gold and pathfinder values on initial wide-spaced aircore drilling. This gives us confidence that our systematic approach to exploration at Pyramid Hill is the best way to vector towards areas which could ultimately lead to a world-class high-grade gold discovery."

"In light of the encouraging anomalous intercepts to date, we have more than doubled the size of the initial reconnaissance drilling programme to 35,000m, and will continue drilling through until May."

"Chalice is in a very favourable position, having the financial resources to aggressively explore in this high grade but underexplored gold province, which continues to capture global attention."

Muckleford Phase 1 Drilling Update

The Company's Phase 1 reconnaissance AC drill programme is continuing on its 100% owned tenure (EL6737, EL6661) in the central Muckleford Area, 20-70km north-west of Bendigo (Figure 1).

The AC drill programme has been designed to provide an effective first-pass test of three high priority, large-scale geochemical, geophysical and structural targets (East, West and South) in areas of reduced cover. Drilling has been successful in intersecting the Castlemaine Group basement, which is the host geological unit for all gold deposits and occurrences in the Bendigo Zone.

Drilling has been undertaken on wide-spaced east-west drill lines with the aim to drill and sample at least 30m of basement below Murray Basin and Permian tillite cover. This type of reconnaissance drilling aims to quickly screen large areas and narrow down to priority targets, based on anomalous gold and pathfinder elements within halos commonly surrounding gold deposits in the region.

Drilling to date has achieved this objective, with only a minor proportion of drill holes having failed to penetrate overburden in isolated areas of deep cover (>150m). Areas of deeper cover are expected to be restricted to the north-eastern part of the Muckleford Area, however, cover thickness has been observed to be highly variable in the drilling to date.

To date, a total of 201 drill holes for 19,500m have been completed and assay results have been received for the first 182 holes totalling 17,430m. Several areas of anomalous gold and pathfinder elements have been identified (Figure 2).

At the **East Target,** drilling has been undertaken on two 4km-spaced lines to test a structural corridor located along and adjacent to the interpreted position of the Sebastian Fault. The east-dipping Sebastian Fault is an important regional structure associated with gold mineralisation at Sebastian and continues to the south and immediately west of the high-grade >22Moz Bendigo Goldfield.

Drill hole PA136 intersected a zone of strongly elevated arsenic (6m @ 6,857ppm As from 94m) through to the bottom-of-hole. Arsenic is considered one of the better gold pathfinders and therefore these results are considered to be a high priority for additional in-fill and deeper drill testing.

Drill hole PA149, drilled 4km north of PA116, intersected 4m @ 0.25g/t Au from 76m at the strongly weathered basement/cover interface. Given that these anomalous drill holes are located along strike from the high-grade >22Moz Bendigo Goldfield, they provide highly encouraging vectors for follow-up drilling.

At the **West Target,** drilling was designed to test a gold + pathfinder soil geochemical trend coincident with a regionally extensive (>30km) gravity anomaly located adjacent to the interpreted position of the Campbelltown Fault and to the immediate east of a Devonian granite.

Drill hole PA073 intersected 4m @ 0.39g/t Au from 95m, associated with coarse quartz gravels at the base of the Murray Basin cover. This hole is located on section with drill hole PA078, which intersected 4m @ 0.29g/t Au from 52m located at a redox front between oxidised and reduced saprolite clays after Castlemaine Group sediments. Additional 1m sub-sampling has been undertaken over this 4m zone to better understand gold distribution within the strongly weathered sediments.

Drill hole spacing on this drill line currently remains wide (~400m between drill holes) and therefore warrants additional in-fill drilling to further follow-up the anomalous gold in drill holes PA073 and 078 (Figure 3).

Anomalous gold values have also been returned in drill holes PA085 and PA112. In PA085, gold mineralisation (2m @ 0.11g/t Au from 74m) is located at the bottom-of-hole within fine-grained micaceous sandstone and remains open at depth and along strike.

In PA112, gold mineralisation (8m @ 0.11g/t Au from 84m) is located within oxidised clay directly above reduced saprolitic shale. Given both holes are proximal to the Devonian granite margin to the immediate west, and are >30km apart, this provides an immediate priority area for follow-up drilling.

Low-level gold and anomalous pathfinder element levels (As, Sb etc) are important in identifying a geochemical footprint to proximal gold mineralisation. Low-level gold intervals (>0.05g/t Au) and anomalous arsenic (>50 ppm As) represent immediate follow-up drill targets, particularly as the current drill lines are very widely spaced (3-4km) at this initial stage of reconnaissance drill testing.

Based on these encouraging early stage results, as well as previous reported results on the South Target, an additional 15,500m of Phase 1 drilling is planned to better define targets for follow up in-fill drilling.

Muckleford Phase 2 Drilling

At the completion of the Phase 1 reconnaissance drill programme, a second phase of AC/RC drilling is planned to in-fill along strike to a drill line spacing of approximately 0.5 – 1.0km where warranted.

It is anticipated that Phase 2 will commence following the completion of Phase 1 in May 2019, where access and permitting constraints allow.

Mt William Phase 1 Drilling

A 4,000m maiden Phase 1 reconnaissance AC drill programme will be undertaken at the Mt William Area, commencing late March 2019. The drill programme will provide a first-pass shallow test of several recently identified soil geochemical and structural targets located in the southern part of EL6738 (Figure 4).

Four targets in areas of thin cover will be tested as part of this initial Phase 1 reconnaissance drill programme:

South Target: A gold-in-soil geochemical anomaly located directly along strike from a recent drill intersection of 6m @ 4.2 g/t Au reported by Catalyst Metals (ASX: CYL) at their Golden Camel Project.

East Target: A cluster of gold-in-soil geochemical anomalies associated with the interpreted position of the Mt William Fault and associated faults splays along the eastern edge of EL6738.

North Target: A gold-in-soil geochemical trend to the west of a splay fault off the Heathcote Fault.

West Target: A gold-in-soil geochemical anomaly associated with Castlemaine Group sediments under shallow Murray Basin cover along the western part of EL6738.

Percydale Soil Sampling

A reconnaissance soil geochemistry survey consisting of approximately 800 samples has commenced within granted EL6805. This tenement lies to the north-west of the historical St Arnaud Goldfield and contains strike extensions of the St Arnaud and Percydale Faults.

Navarre Minerals (ASX: NML) recently reported results from several phases of wide-spaced reconnaissance AC drilling to the south-east of EL6805, with better results including 6m @ 2.5g/t Au from 80m and 4m @ 1.7g/t Au from 32m.

Any anomalous results generated from the soil sampling programme will form the basis for a Phase 1 reconnaissance AC drilling programme.

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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 ~4,500km^2 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 1).

The central Muckleford Area extends to the north-west of the world-class >22Moz Bendigo Goldfield. The Mt William Area extends to the north-east of one of the world's highest-grade 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[1]' 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 ~7,000km^2 prospective area (Figure 5). Chalice is targeting large-scale, high-grade gold deposits, and is currently conducting regional scale greenfield exploration.

In Q2 2018 geochemistry and gravity geophysics programmes commenced, outlining multiple large-scale targets in areas of thin to moderate cover. The first phase of reconnaissance aircore drilling commenced in Q4 2018 within the Muckleford Area.

[1] V. Lisitsin, A. Olshina, D.H. Moore & C.E. Willman 2007, *Assessment of undiscovered mesozonal orogenic gold endowment under cover in the northern part of the Bendigo Zone, GeoScience Victoria Gold Undercover Report 2*, Department of Primary Industries. http://earthresources.efirst.com.au/categories.asp?cID=42

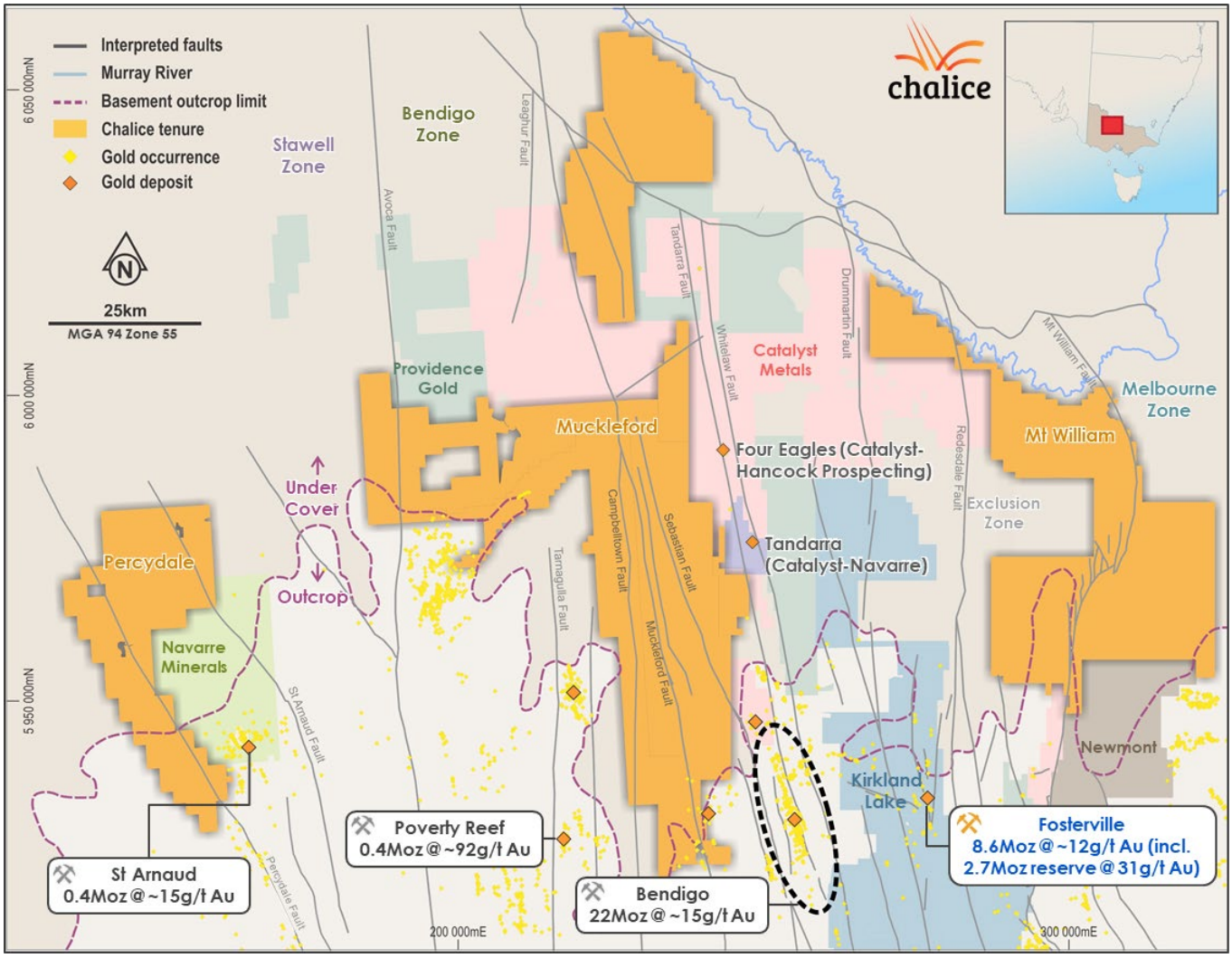

Figure 1. Pyramid Hill Gold Project location, regional licence holders and gold occurrences.

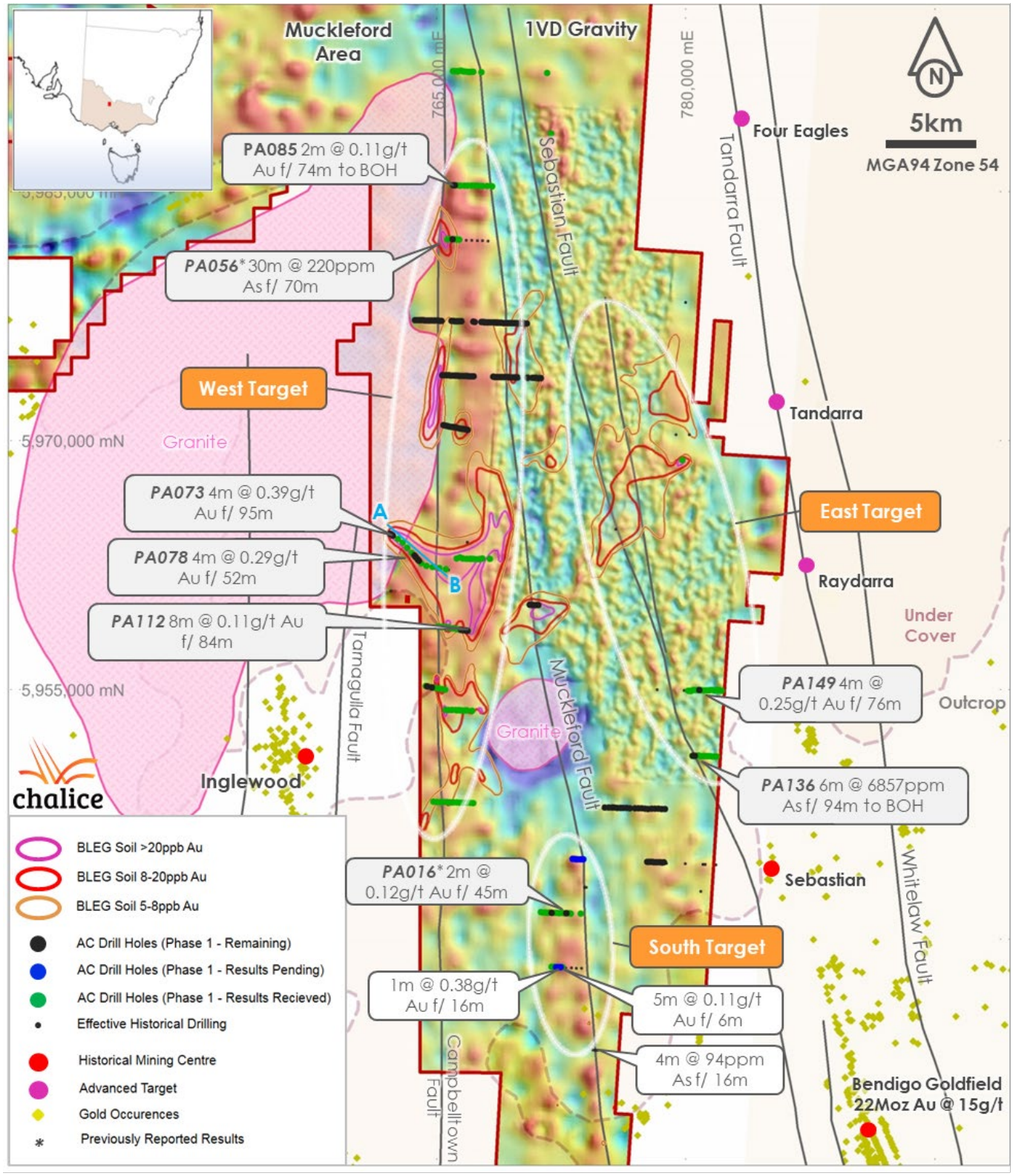

Figure 2. Phase 1 drill results from Muckleford Area over 1VD gravity image and soil geochemistry contours.

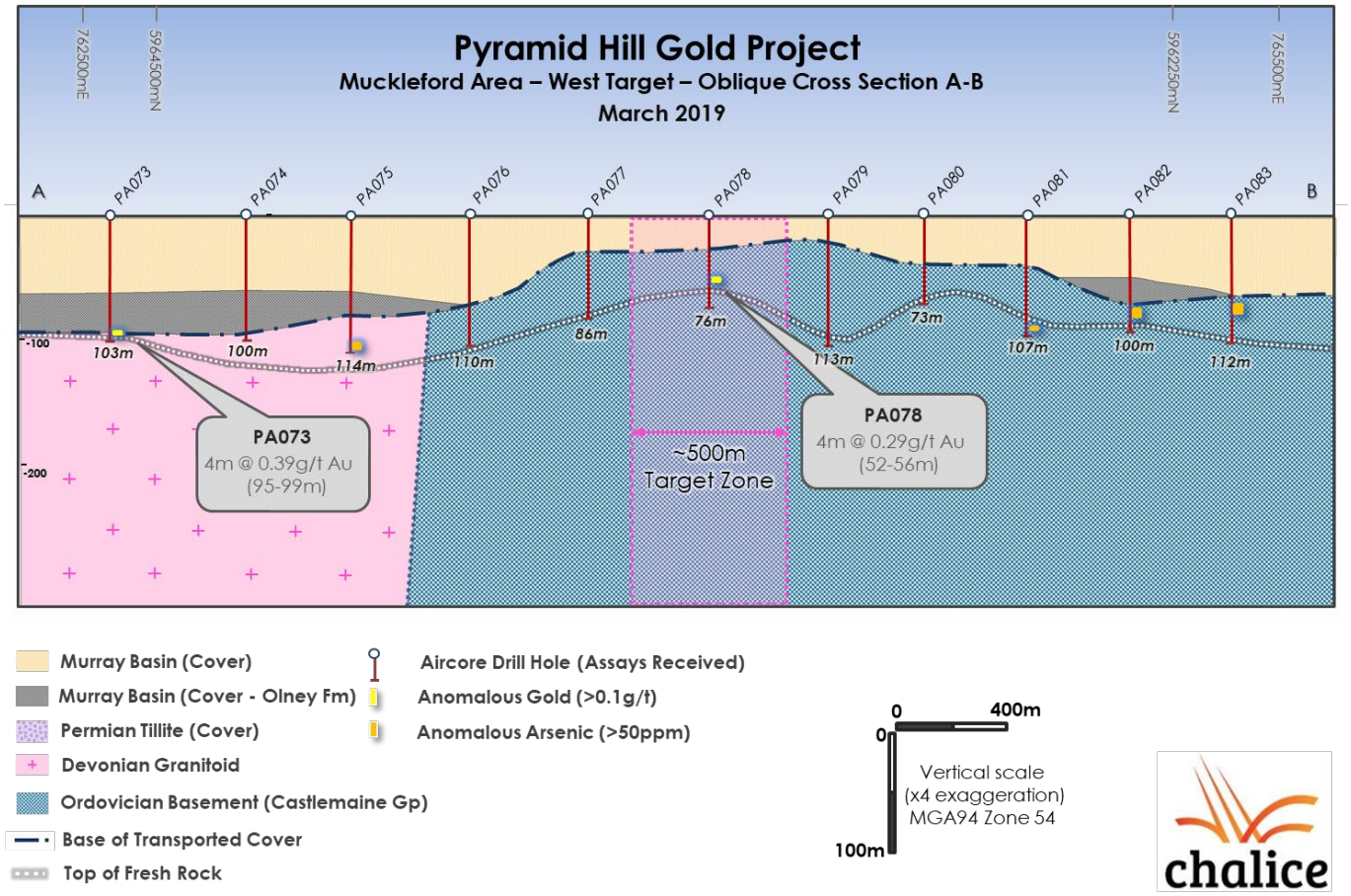

Figure 3. West Target Oblique Cross Section A-B.

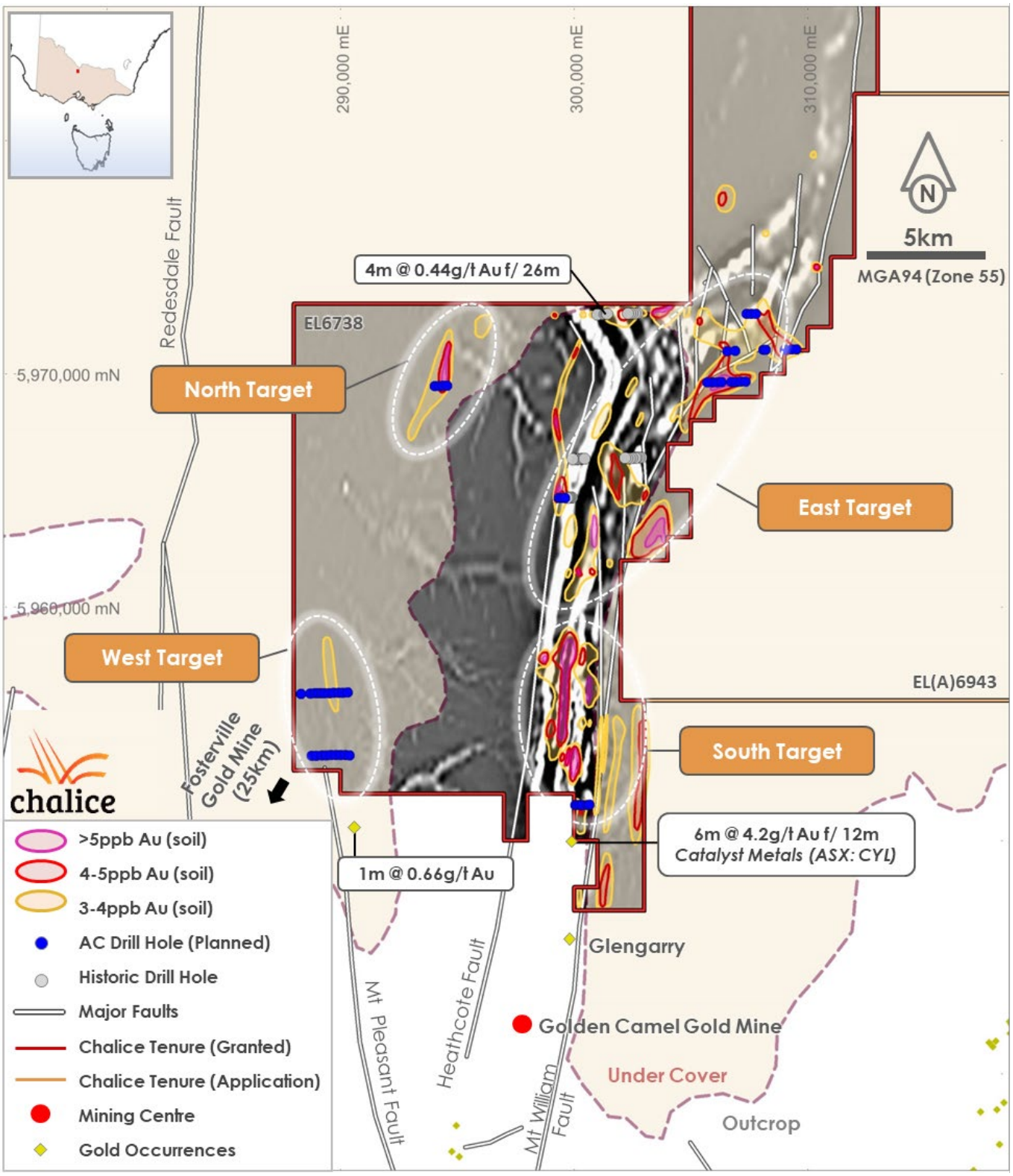

Figure 4. Mt William Phase 1 drill targets and soil geochemistry results over 1VD Magnetic Image.

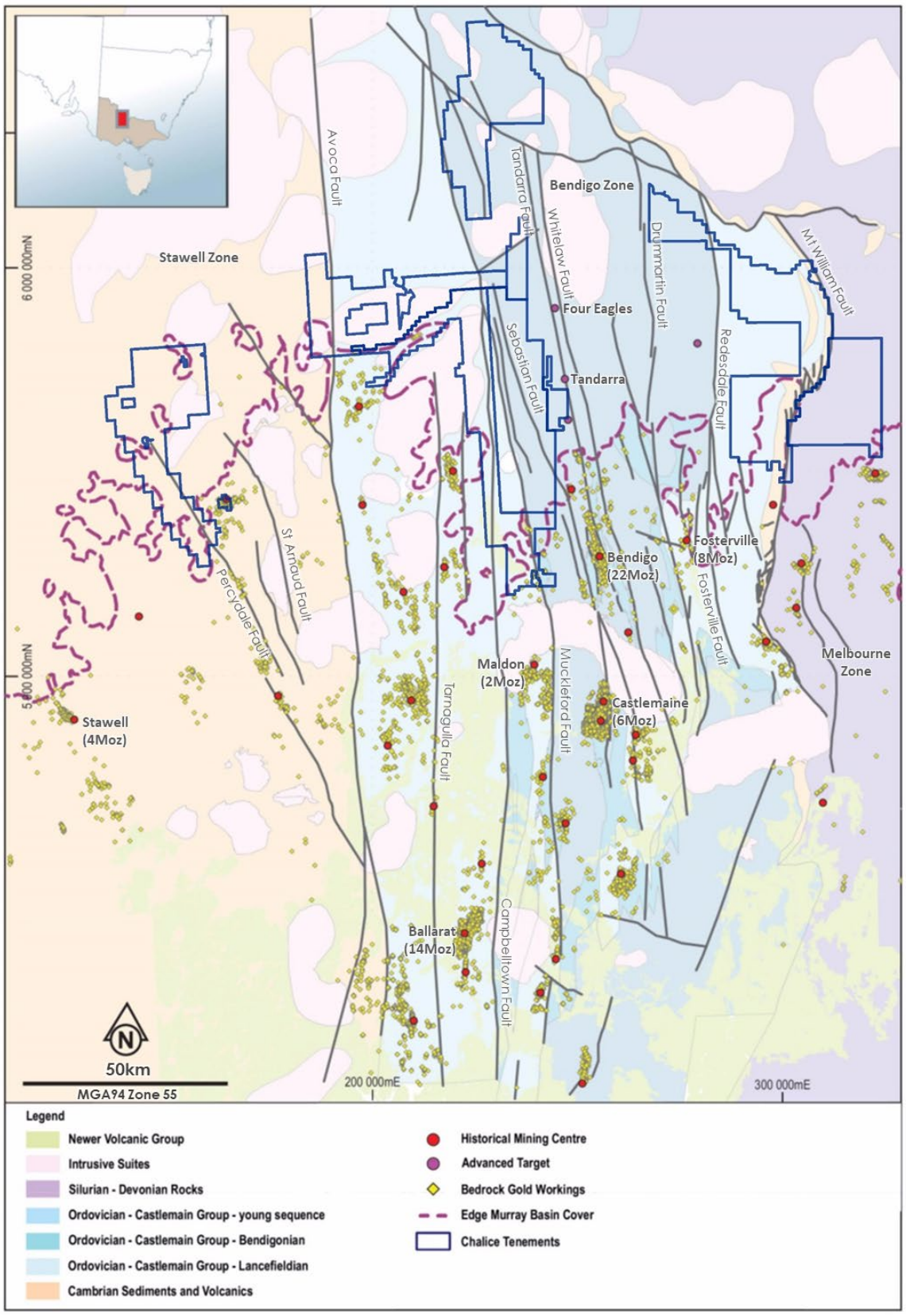

Figure 5. Regional geology and major gold deposits of central Victoria.

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.

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 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 programmes 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; 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.

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 – Significant Drill Intercepts (>0.1g/t Au)

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
PA073	95	99	4	0.39
PA078	52	56	4	0.29
PA085	74	76	2	0.11
PA112	84	92	8	0.11
PA115	40	44	4	0.14
PA124	8	12	4	0.10
PA149	76	80	4	0.25

Appendix 2: Pyramid Hill Gold Project – JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• 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. • The composite 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	• *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).*	• The drilling was completed via an aircore (AC) drilling technique using both blade and face sampling hammer drill bits with a diameter of 102-104mm.
Drill sample recovery	• *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*	• Individual recoveries of 1m samples were recorded on a qualitative basis. Generally the sample weights were comparable and any bias considered negligible. • No relationships have been noticed between sample grade and recoveries.

Criteria	JORC Code explanation	Commentary
	loss/gain of fine/coarse material.	
Logging	• *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.*	• 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 and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1 metre AC samples were collected in bulk form from the rig cyclone. 2-4m composite samples of the 1m samples were collected using a spear method. The majority of the samples were dry in nature. • 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 reconnaissance nature of the drilling programme.
Quality of assay data and laboratory tests	• *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.*	• All samples were sent to ALS prep facility in Adelaide for sample preparation then 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 the 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	• *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.*	• 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

Criteria	JORC Code explanation	Commentary
		still considered to be in an early exploration stage. • Primary data was collected via hard copy logging sheets 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	• *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.*	• Hole collar locations have been picked up by Chalice employees using a handheld GPS with a +/- 5m error. • The grid system used for the location of all drill holes is either MGA_GDA94 (Zone 54) or MGA_GDA94 (Zone 55) . A grid zone boundary transects the project area • RL data is considered unreliable although topography around the drill area is relatively flat and hence should not have any significant effect on the interpretation of data.
Data spacing and distribution	• *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.*	• Nominal drill hole spacing is generally 100-400m between aircore holes. • The current spacing is not considered sufficient to assume any geological or grade continuity of the mineralisation intersected. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *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.*	• Sampling has been routinely completed beneath transported cover with no selective bias to any particular primary geological domain. • It is unclear at this early stage as to the orientation of sampling to the orientation of the mineralisation intersected.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Chalice. Samples are being stored on site before being transported by third parties to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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	• *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.*	• Drilling was carried out within EL6737 and EL6661. Both licences are wholly owned by CGM (WA) Pty Ltd, a full subsidiary of Chalice Gold Mines Limited with no known encumbrances.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been little exploration completed by other parties in the immediate vicinity of the drilling completed to date. Homestake Mining completed initial surface sampling which has been evaluated and used by Chalice for some targeting purposes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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 is typically hosted by quartz veins within in the Ordovician age Castlemaine Group sediments.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• See Annexure 1
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A weighted average technique has been applied where necessary to produce all displayed drill intersections. No other grade truncations or cuts have been applied. • Grade intercepts are reported in full with no internal grades calculated. • No metal equivalent results are reported.
Relationship between mineralisation widths and intercept lengths	• *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*	• The drill intersections reported are not considered true widths. Further detailed geological analysis and drilling is required to determine the geometry of the intersected mineralisation.

Criteria	JORC Code explanation	Commentary
	statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *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.*	• Refer to figures in the body of text.
Balanced reporting	• *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.*	• Only significant results above 0.1g/t Au and 1000ppm As have been tabulated.
Other substantive exploration data	• *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.*	• Not Applicable
Further work	• *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*	• Follow up drilling will be planned to better define the mineralised envelopes and to improve the understanding of potential geological controls to mineralisation. • Target Zones as defined on the cross sections highlight the areas of most interest for initial further follow-up exploration.

Appendix 3 – Pyramid Hill Gold Project AC Drill Hole Details

Hole ID	MGA East z54 (mE)	MGA North z54 (mN)	MGA East z55 (mE)	MGA North z55 (mN)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA001	771286	5941589	234801	5941779	147	360	-90	92.5
PA002	771386	5941584	234901	5941781	147	360	-90	99
PA003	771489	5941581	235004	5941784	147	360	-90	63
PA004	771585	5941578	235100	5941787	147	360	-90	99
PA005	771679	5941560	235195	5941775	147	360	-90	78
PA006	771786	5941573	235301	5941795	147	360	-90	72
PA007	771885	5941569	235400	5941797	147	360	-90	74
PA008	771984	5941561	235500	5941795	147	360	-90	79
PA009	772384	5941540	235900	5941799	148	360	-90	96
PA010	772276	5941556	235791	5941808	148	360	-90	99
PA011	772180	5941545	235696	5941791	148	360	-90	99
PA012	772085	5941562	235600	5941802	148	360	-90	96
PA013	772490	5941549	236005	5941815	148	360	-90	99
PA014	772585	5941546	236100	5941818	148	360	-90	90
PA015	772679	5941543	236194	5941820	148	360	-90	76
PA016	772784	5941528	236300	5941812	148	360	-90	84
PA017	772885	5941535	236400	5941825	149	360	-90	90
PA018	772985	5941532	236500	5941829	149	360	-90	84
PA019	773084	5941517	236600	5941820	150	360	-90	81
PA020	773685	5941511	237200	5941851	152	360	-90	89
PA021	766600	5948186	229712	5948071	132	360	-90	51
PA022	767000	5948175	230112	5948085	132	360	-90	57
PA023	767200	5948168	230312	5948090	132	360	-90	63
PA024	766800	5948181	229912	5948078	132	360	-90	60
PA025	766400	5948193	229512	5948065	132	360	-90	44
PA026	766200	5948199	229312	5948059	133	360	-90	46
PA027	766000	5948205	229112	5948052	133	360	-90	48
PA028	765799	5948211	228911	5948046	133	360	-90	45
PA029	765598	5948218	228710	5948040	133	360	-90	78
PA030	765399	5948224	228511	5948034	133	360	-90	66
PA031	765199	5948230	228311	5948027	134	360	-90	60
PA032	764999	5948236	228111	5948021	134	360	-90	75
PA033	764804	5948242	227916	5948015	134	360	-90	78
PA034	765700	5948212	228813	5948041	133	360	-90	63
PA035	765899	5948207	229012	5948048	133	360	-90	67
PA036	772581	5938280	236300	5938558	154	360	-90	51
PA037	772033	5938296	235753	5938540	153	360	-90	78
PA038	771979	5938299	235698	5938539	153	90	-90	84
PA039	771930	5938297	235650	5938534	153	360	-90	66
PA040	766730	5953750	229495	5953632	129	360	-90	88
PA041	765539	5953774	228305	5953582	129	360	-90	62.6

Hole ID	MGA East z54 (mE)	MGA North z54 (mN)	MGA East z55 (mE)	MGA North z55 (mN)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA042	765728	5953756	228495	5953576	129	360	-90	60
PA043	765914	5953754	228681	5953585	129	360	-90	102
PA044	765627	5953770	228393	5953583	129	360	-90	97
PA045	766132	5953776	228897	5953621	129	360	-90	91
PA046	766235	5953749	229001	5953600	129	360	-90	127
PA047	766333	5953761	229098	5953618	129	360	-90	151
PA048	766433	5953739	229200	5953603	129	360	-90	133
PA049	766537	5953741	229303	5953611	128	360	-90	121
PA050	766640	5953731	229407	5953608	128	360	-90	118
PA051	766834	5953739	229600	5953628	128	360	-90	151
PA052	767134	5953727	229900	5953634	128	360	-90	124
PA053	765650	5982101	226656	5981862	104	360	-90	72
PA054	765750	5982098	226756	5981866	104	360	-90	72
PA055	765853	5982100	226858	5981874	104	360	-90	74
PA056	765936	5982099	226941	5981878	104	360	-90	111
PA057	766050	5982093	227055	5981879	103	360	-90	60
PA058	766149	5982091	227154	5981883	103	360	-90	60
PA059	766234	5982088	227239	5981886	104	360	-90	54.5
PA060	766363	5982087	227368	5981893	105	360	-90	102
PA061	766197	5962890	228394	5962722	120	360	-90	84
PA062	766586	5962873	228784	5962729	120	360	-90	66
PA063	766804	5962866	229002	5962735	120	360	-90	78
PA064	766999	5962857	229197	5962739	120	360	-90	66
PA065	767204	5962851	229402	5962745	120	360	-90	85
PA066	767604	5962837	229802	5962756	120	360	-90	127
PA067	766406	5962949	228599	5962794	120	360	-90	66
PA068	767404	5962846	229602	5962753	120	360	-90	103
PA069	768201	5962857	230396	5962813	120	360	-90	175
PA070	767770	5962883	229965	5962812	120	360	-90	151
PA071	769200	5962830	229298	5962744	120	360	-90	163
PA072	767100	5962856	229298	5962744	120	360	-90	115
PA073	762269	5964327	224384	5963912	117	360	-90	103
PA074	762663	5964060	224794	5963670	117	360	-90	100
PA075	762951	5963844	225095	5963472	119	360	-90	114
PA076	763233	5963537	225395	5963183	119	360	-90	110
PA077	763510	5963225	225691	5962889	119	360	-90	86
PA078	763795	5962901	225996	5962583	119	360	-90	76
PA079	764079	5962597	226298	5962297	119	360	-90	113
PA080	764369	5962439	226598	5962158	119	360	-90	73
PA081	764767	5962371	226999	5962115	119	360	-90	107
PA082	765163	5962301	227399	5962070	119	360	-90	100
PA083	765559	5962234	227798	5962027	119	360	-90	112

Hole ID	MGA East z54 (mE)	MGA North z54 (mN)	MGA East z55 (mE)	MGA North z55 (mN)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA084	765950	5985350	226754	5985124	104	360	-90	73
PA085	766050	5985348	226854	5985128	104	360	-90	76
PA086	766150	5985343	226954	5985130	104	360	-90	75
PA087	766250	5985341	227054	5985134	104	360	-90	70
PA088	766350	5985336	227154	5985135	104	360	-90	54
PA089	766450	5985334	227254	5985139	104	360	-90	82
PA090	766670	5985328	227474	5985147	104	360	-90	98
PA091	766850	5985324	227654	5985154	104	360	-90	103
PA092	767100	5985325	227903	5985170	104	360	-90	90
PA093	767250	5985321	228053	5985175	104	360	-90	116
PA094	767450	5985314	228253	5985181	104	360	-90	138
PA095	767649	5985308	228452	5985187	104	360	-90	105
PA096	767751	5985304	228554	5985190	102	360	-90	122
PA097	768349	5985285	229152	5985208	102	360	-90	131
PA098	768044	5985294	228847	5985198	102	360	-90	105
PA099	771900	5988454	232500	5988590	96	360	-90	132
PA100	771642	5992115	232017	5992228	95	360	-90	103
PA101	765399	5958776	227854	5958566	122	70.5	-60	27
PA102	765505	5958758	227961	5958554	122	70.5	-60	78
PA103	765603	5958742	228159	5958551	122	70.5	-60	75
PA104	765703	5958727	228160	5958536	123	70.5	-60	75
PA105	765797	5958710	228255	5958525	123	70.5	-60	78
PA106	765901	5958688	228360	5958509	123	70.5	-60	90
PA107	766003	5958670	228463	5958498	123	70.5	-60	75
PA108	766095	5958655	228556	5958488	123	70.5	-60	72
PA109	766209	5958647	228670	5958487	123	70.5	-60	96
PA110	766324	5958621	228787	5958469	123	70.5	-60	111
PA111	766418	5958602	228882	5958456	124	70.5	-60	100
PA112	766505	5958586	228969	5958445	124	70.5	-60	118
PA113	766605	5958573	229070	5958438	124	70.5	-60	74
PA114	766709	5958551	229175	5958423	124	70.5	-60	100
PA115	766805	5958538	229272	5958416	124	70.5	-60	72
PA116	766898	5958522	229366	5958406	125	70.5	-60	120
PA117	765098	5958794	227552	5958565	123	70.5	-60	108
PA118	765202	5958779	227657	5958556	123	70.5	-60	96
PA119	765302	5958762	227758	5958546	123	70.5	-60	60
PA120	764342	5955205	227021	5954936	137	70.5	-60	98
PA121	764516	5955167	227197	5954909	133	70.5	-60	94
PA122	764621	5955149	227303	5954897	132	70.5	-60	114
PA123	764818	5955109	227502	5954870	130	70.5	-60	77
PA124	764884	5955094	227569	5954859	130	70.5	-60	72
PA125	765111	5955056	227798	5954835	129	70.5	-60	90

Hole ID	MGA East z54 (mE)	MGA North z54 (mN)	MGA East z55 (mE)	MGA North z55 (mN)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA126	765315	5955023	228004	5954815	130	70.5	-60	96
PA127	765513	5954987	228203	5954791	133	70.5	-60	72
PA128	780391	5951002	243300	5951741	129	360	-90	97
PA129	781865	5950974	244773	5951805	131	360	-90	114
PA130	781691	5950967	244600	5951787	131	360	-90	84
PA131	781483	5950975	244391	5951782	131	360	-90	102
PA132	781291	5950977	244200	5951773	131	360	-90	90
PA133	781091	5950987	244000	5951770	130	360	-90	96
PA134	780885	5950991	243799	5951763	129	360	-90	96
PA135	780690	5950998	243599	5951756	129	360	-90	117
PA136	780491	5951002	243400	5951748	129	360	-90	100
PA137	780591	5950996	243500	5951748	129	360	-90	114
PA138	780774	5951036	243680	5951799	129	360	-90	96
PA139	780991	5950985	243900	5951762	129	360	-90	73
PA140	781192	5950982	244101	5951771	129	360	-90	108
PA141	781391	5950977	244300	5951779	129	360	-90	108
PA142	781592	5950970	244501	5951784	129	360	-90	96
PA143	781792	5950972	244700	5951799	129	360	-90	96
PA144	780313	5954910	242979	5955636	129	90	-60	113
PA145	780234	5954912	242900	5955633	129	90	-60	138
PA146	780139	5954918	242805	5955633	129	90	-60	123
PA147	780958	5954955	243620	5955721	129	90	-60	150
PA148	780841	5954959	243503	5955718	129	90	-60	73
PA149	780738	5954962	243400	5955715	129	90	-60	132
PA150	780637	5954965	243299	5955711	129	90	-60	113
PA151	780540	5954966	243202	5955706	129	90	-60	98
PA152	780438	5954970	243100	5955704	129	90	-60	114
PA153	781131	5954947	243793	5955724	129	90	-60	120
PA154	781032	5954950	243694	5955721	129	90	-60	132
PA155	780185	5954917	242851	5955635	129	90	-60	123
PA156	782179	5954929	244840	5955771	129	90	-60	114
PA157	782089	5954926	244750	5955763	129	90	-60	132
PA158	781991	5954959	244650	5955790	129	90	-60	108
PA159	781890	5954956	244550	5955780	129	90	-60	114
PA160	781801	5954950	244461	5955769	129	90	-60	145
PA161	781691	5954948	244351	5955760	129	90	-60	124
PA162	781590	5954974	244249	5955780	129	90	-60	113
PA163	781493	5954971	244152	5955771	129	90	-60	108
PA164	781389	5954951	244050	5955744	129	90	-60	123
PA165	781291	5954949	243952	5955736	129	90	-60	105
PA166	780273	5954912	242939	5955636	129	90	-60	108
PA167	779797	5968792	241600	5969457	129	360	-90	137

Hole ID	MGA East z54 (mE)	MGA North z54 (mN)	MGA East z55 (mE)	MGA North z55 (mN)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA168	765991	5992216	226370	5991980	129	90	-60	126
PA169	766100	5992218	226479	5991988	129	90	-60	112
PA170	766203	5992213	226582	5991988	129	90	-60	102
PA171	766299	5992208	226678	5991990	129	90	-60	102
PA172	766403	5992253	226777	5992041	129	360	-90	97
PA173	766507	5992252	226883	5992045	129	360	-90	90
PA174	766689	5992194	227068	5992001	129	360	-90	132
PA175	766898	5992166	227278	5991986	129	360	-90	112
PA176	767005	5992172	227378	5992000	129	360	-90	132
PA177	767100	5992183	227479	5992015	129	360	-90	108
PA178	767199	5992180	227578	5992018	129	360	-90	96
PA179	766597	5992201	226976	5992002	129	360	-90	107
PA180	767698	5992152	228078	5992020	129	360	-90	83
PA181	765775	5982104	226782	5981873	104	90	-60	105
PA182	772085	5938297	235804	5938544	150	90	-60	139