chalice

ASX Announcement

12 July 2021

Chalice announces intention to demerge gold assets

Proposed demerger aimed at delivering a standalone, ASX-listed gold company targeting tier-1 discoveries in Victoria and WA

Highlights

Proposed Demerger

- Latest drilling results continue to demonstrate the belt-scale potential of the 100%-owned, **>5,000km²** Pyramid Hill Gold Project in the prolific **Bendigo Zone of Victoria**.
- As such, Chalice has decided to pursue a **demerger and IPO** of Pyramid Hill and its other gold projects in **Q4 2021**, subject to finalising the transaction structure and obtaining all necessary shareholder and regulatory approvals.
- A separate, gold-focused entity is considered the optimal structure to **maximise value for our shareholders**, given Chalice's strategic focus on Julimar and the new West Yilgarn Ni-Cu-PGE Province in WA.

Pyramid Hill Drilling Results – Karri Prospect

- Second phase of diamond drilling (11 holes for 3,840m) recently completed at the **>4km long Karri Prospect** on ~1km spaced drill lines.
- Several primary zones of **high-grade gold** intersected over **>2.5km of strike length**, including:
  - **5.1m @ 14.0g/t Au** from 100.9m incl. **2.2m @ 32.2g/t Au** (PHDH015)
  - **6.0m @ 2.1g/t Au** from 261m incl. **1m @ 11.8g/t Au** (PHDH019)
  - **8.0m @ 1.1g/t Au** from 202m (PHDH015)
  - **20m @ 0.6g/t Au** from 193m incl. **3m @ 1.7g/t Au** (PHDH017)
- The gold zones are associated with stockwork quartz veining +/- minor sulphide within tightly folded Castlemaine Group sediments – a characteristic feature of the large gold systems in the Bendigo Zone including **Fosterville (>9Moz Au)** and **Bendigo (>22Moz Au)**.
- Results have further upgraded the prospect and infill diamond drilling is planned.

Pyramid Hill Drilling Results – Reconnaissance air-core (AC) drilling

- Second phase of **wide-spaced reconnaissance AC drilling** (329 holes for 34,705m) also completed within the undercover Muckleford and Mt William areas (NW and NE of Fosterville).
- Several significant new shallow gold intersections at the **Ironbark Prospect**, including:
  - **6m @ 3.8g/t Au** from 56m (PA943)
  - **29m @ 0.8g/t Au** from 97m incl. **13m @ 1.5g/t Au to end-of-hole (EOH)** (PA953)
  - **20m @ 0.6g/t Au** from 104m incl. **8m @ 1.4g/t Au** (PA923)
- Results warrant further diamond and AC drilling, which is planned as follow-up.

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- Two new multi-kilometre prospects (**Banksia** and **Wandoo**) also identified, with several highly encouraging shallow gold intersections, including:
  - **4m @ 2.4g/t Au** from 88m (PA861) – transported
  - **10m @ 2.0g/t Au** from 103m (PA817) – transported
- Infill AC drilling is planned to refine the prospects prior to deeper RC/diamond drilling.

Investor Webinar

- Chalice Managing Director, Alex Dorsch, will be hosting a webinar at **11.00am (WST)/1.00pm (AEST) today (Monday, 12 July 2021)** for shareholders, brokers, investors and media to discuss the proposed demerger and provide an update on exploration activities across the portfolio. Investors are invited to register for the webinar via the following link:
  - https://www.bigmarker.com/read-corporate/Chalice-Mining-Investor-Update

Overview

Chalice Mining Limited ("Chalice" or "the Company", ASX: CHN | OTCQB: CGMLF) is pleased to announce that it intends to pursue a **demerger of its Australian gold assets**, subject to shareholder and regulatory approvals.

The decision follows a strategic review of Chalice's portfolio which concluded that a demerger of the Company's gold projects (including the district-scale, 100%-owned **Pyramid Hill Gold Project** in Victoria) is the optimal structure to maximise value for our shareholders. A demerger would also allow Chalice to focus on its world-class Julimar Ni-Cu-PGE Project and the new West Yilgarn Ni-Cu-PGE Province in Western Australia.

A demerger would aim to deliver Chalice shareholders a standalone, listed, Australian gold-focused exploration company with a strong balance sheet to target tier-1 gold discoveries in Victoria and WA.

The demerged entity would hold the largest land position (>5,000km^2) in the Bendigo Zone of Victoria, which hosts Kirkland Lake Gold's (NYSE / TSX: KL | ASX: KLA) world-class Fosterville Gold Mine (~9Moz Au endowment) and the historic Bendigo Goldfield (>22Moz Au endowment). The entity's portfolio would be further enhanced by Chalice's other high-potential gold projects, including the highly prospective Viking Project in WA (where Chalice is earning up to a 70% JV interest).

Key advisors have been engaged to commence preparations on the proposed demerger. The potential transaction structure will be finalised subject to receiving legal, financial and taxation advice, and communication with regulatory authorities. The potential transaction is subject to obtaining all necessary shareholder and regulatory approvals. The Company will provide further details in the coming months as these matters are progressed.

Chalice is also pleased to report significant results from the latest exploration program at its Pyramid Hill Gold Project, where it has continued systematic exploration drilling activities throughout the 2020-2021 field season. A total of 21 diamond holes for 7,300m and 1,120 AC holes for 117,000m have been completed across this exciting greenfield project since its initial staking in late 2017.

A second phase of diamond drilling was completed during the recent field season at the **Karri Prospect** (11 holes for 3,840m), which intersected several high-grade gold zones in highly prospective, tightly folded, Castlemaine Group stratigraphy, under 50-70m of Murray Basin cover.

A second phase of AC drilling was also completed at the **Ironbark Prospect** and an initial phase of reconnaissance AC drilling was completed on new target areas at the southern end of the Muckleford area (NW of Bendigo/Fosterville) and at the western end of the Mt William area (NE of Fosterville). Several highly encouraging shallow primary gold zones were intersected at Ironbark and several new prospects have been defined in the Muckleford area.

Chalice's Managing Director, Alex Dorsch, said: *"The proposed demerger provides an exciting opportunity for our shareholders to benefit from the creation of a standalone, well-funded Australian gold exploration company with a high-quality asset base in Victoria and WA.*

"The board has made this decision after conducting a detailed review of our portfolio in light of the enormous success we have enjoyed over the past 18 months at our flagship Julimar Nickel-Copper-PGE Project in WA. The Julimar discovery has transformed the Company and unlocked a new world-class mineral province in WA, setting Chalice firmly on course to become a globally significant player in the critical 'green metals' space.

"This review concluded that the creation of a new gold-focused explorer would be the optimal structure to ensure that the full potential of the gold portfolio can be realised, while allowing Chalice to continue to focus on completing the resource drill-out and rapidly advancing studies at Julimar.

"The compelling recent exploration results in both Victoria and WA have added further rationale to a potential demerger. Exploration activities are ramping up considerably across the new West Yilgarn Ni-Cu-PGE Province in WA following our continued success at Julimar, while recent drilling in Victoria has continued to provide excitement in the background, as outlined further in this announcement.

"The recent results at Pyramid Hill are tantalising from a greenfield exploration perspective, given the immense regional endowment in the Bendigo Zone. We are also eagerly anticipating our first drill program at the Viking Project in WA in Q4 2021, where we will be following up on some shallow high-grade gold intersections. We look forward to working closely with the new entity as it scales up exploration both in Victoria and WA."

Drilling results – Pyramid Hill

Karri Prospect

The Phase 2 diamond drill program at the Karri prospect (11 holes for 3,840m) has identified multiple gold zones in highly prospective, tightly folded, Castlemaine Group stratigraphy. This geological unit hosts >60Moz of high-grade historical gold production from the outcropping areas of the Bendigo Zone to the south of the Project.

Drilling was designed to provide broad geological coverage along a >4km long gold trend outlined from shallow AC drilling under Murray Basin cover (Figure 1). Several high-grade gold zones were intersected over >2.5km of strike length, with significant new drill intersections including:

- **5.1m @ 14.0g/t Au** from 100.9m incl. **2.2m @ 32.2g/t Au** (PHDH015)
- **6.0m @ 2.1g/t Au** from 261m incl. **1m @ 11.8g/t Au** (PHDH019)
- **8.0m @ 1.1g/t Au** from 202m (PHDH015)
- **20m @ 0.6g/t Au** from 193m incl. **3m @ 1.7g/t Au** (PHDH017)

Gold mineralisation is associated with zones of elevated arsenic (arsenopyrite) which occurs in both quartz sulphide veins and as sulphide stringers. Distal ferroan carbonate is located peripheral to mineralised zones within bedding and cleavage planes, a well-documented alteration mineral in larger orogenic gold systems in Victoria.

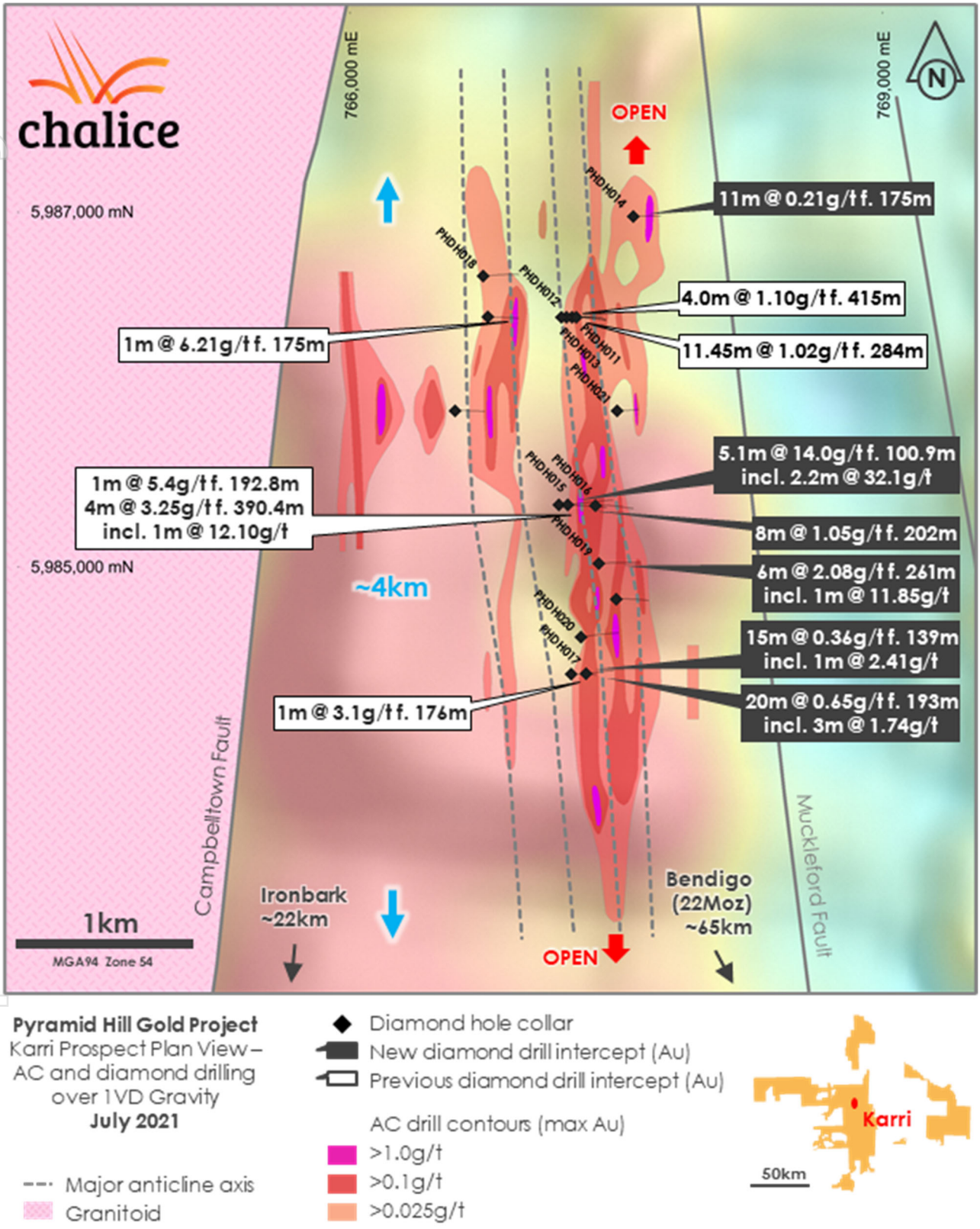

Figure 1. Karri Prospect Plan View – diamond and AC drilling results over 1VD gravity.

Detailed geological logging and orientated drill core has been used to develop an initial 3D structural and stratigraphic model to assist with defining potential plunge orientations to the mineralised gold zones (Figure 2).

Stratigraphic and structural correlation across the prospect has defined four major upright anticlinal fold hinges which show a consistent ~15° southerly plunge. The identification of a plunge orientation at Karri is an important step in understanding the structural setting, as many orogenic gold deposits display a preferential alignment of gold shoots/zones along a preferred plunge orientation.

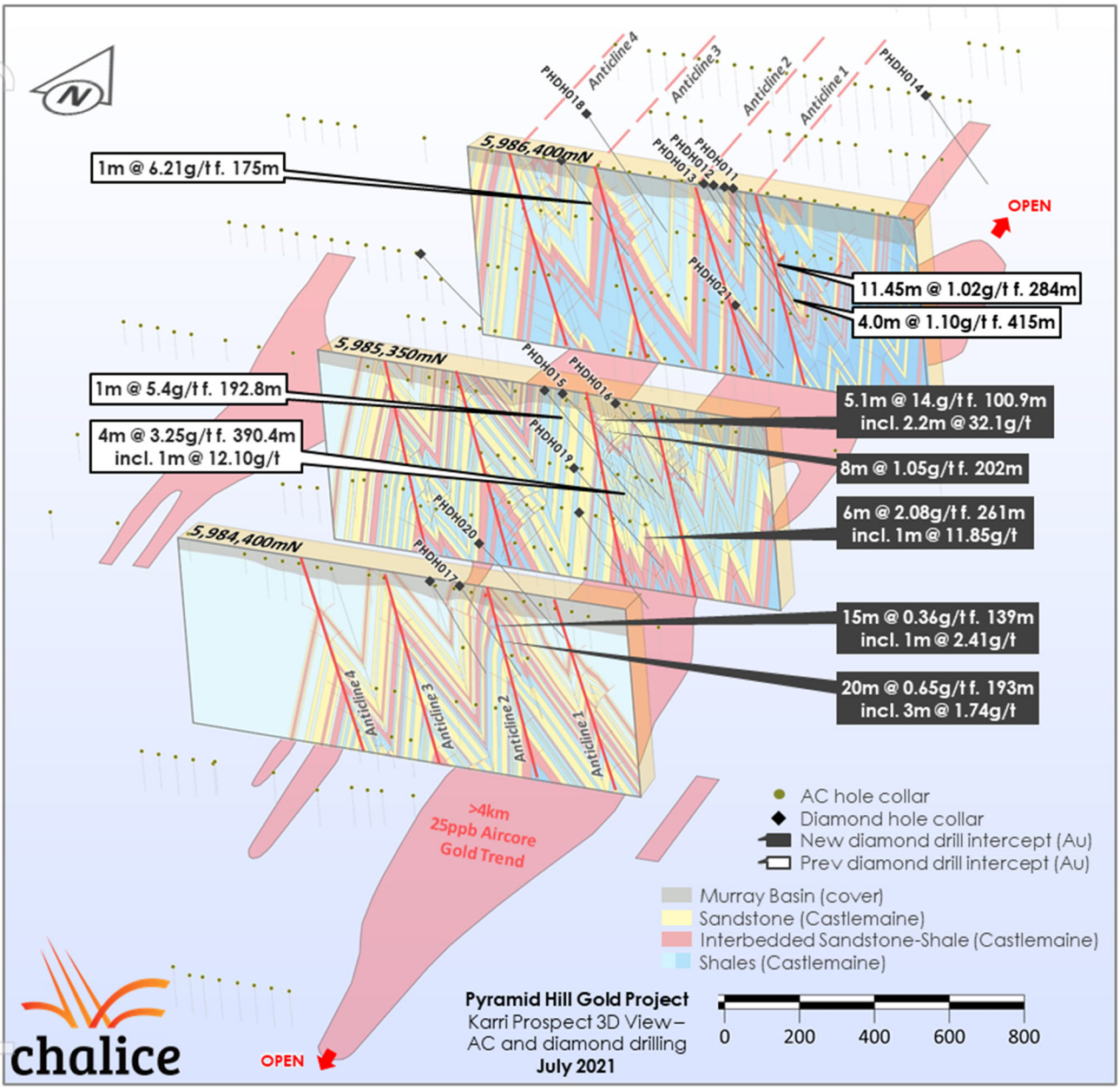

Figure 2. Karri Prospect – 3D geology model with key cross sections and drill results.

Ironbark Prospect

Infill AC drilling at Ironbark North was completed over the eastern diorite contact and across a new target at Ironbark East. All target areas and significant gold intervals are proximal to diorite intrusive contacts against strongly hornfelsed and/or bleached Castlemaine Group sediments. The diorites have intruded into the Castlemaine Group sediments prior to the gold mineralisation event as both rock-types are cut by gold-bearing structures/veins.

These geological relationships are consistent with those recorded in the Walhalla-Woods Point Goldfields in the Melbourne Zone (e.g., Cohen's Reef ~1.5Moz Au @ 32.2g/t Au) but have not previously been recognised in the Bendigo Zone. The diorites are interpreted to have been

emplaced along the same host structures to the later mineralising gold fluids and hence provide direct targets for exploration.

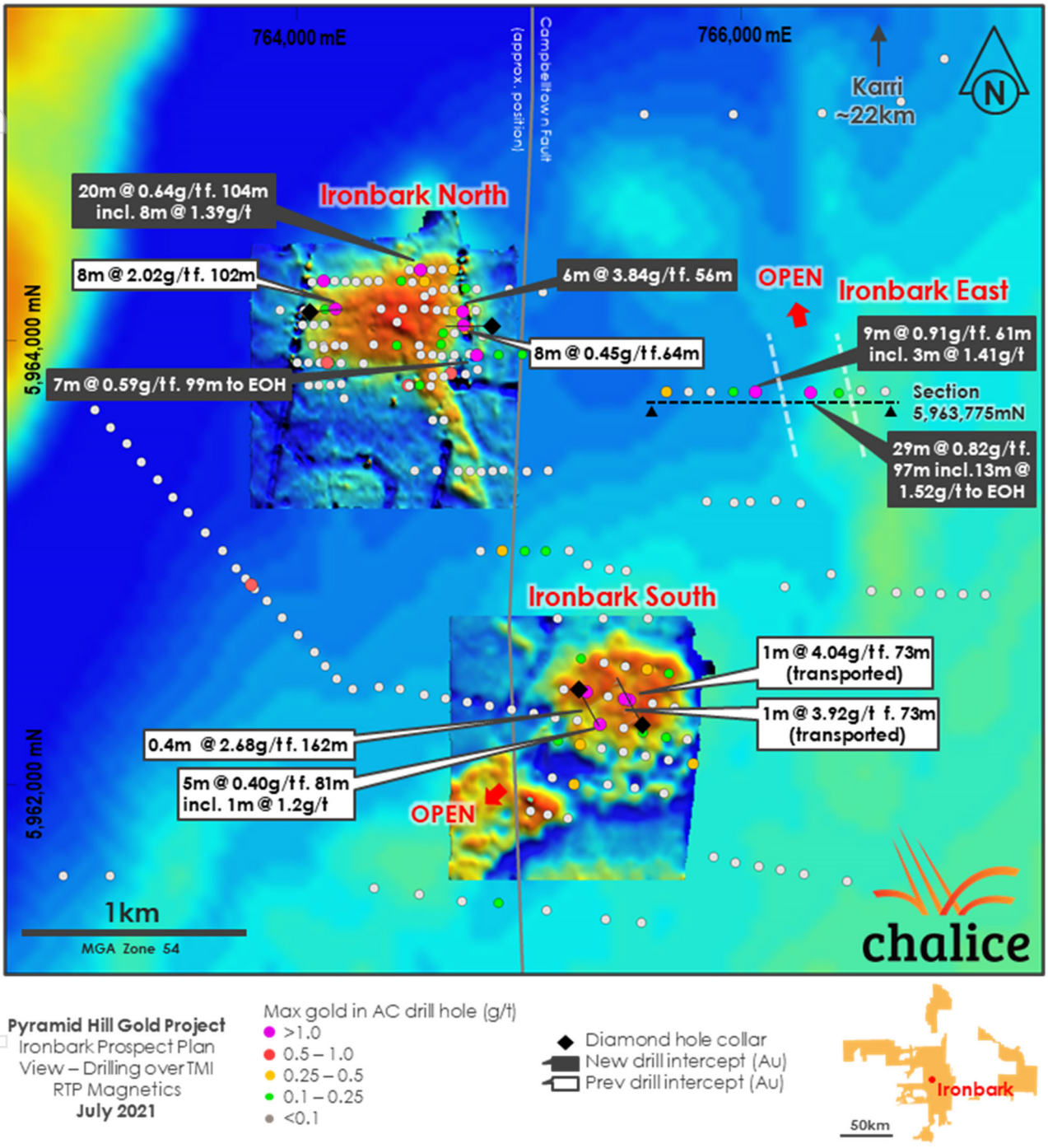

Figure 3. Ironbark Prospect Plan View – Drilling results over magnetics.

Ironbark North Diorite

At Ironbark North, the eastern diorite contact gold intercepts are coincident with strong antimony (stibnite) and arsenic (arsenopyrite) with grades up to 1,585ppm Sb and 5,280ppm As respectively (Figure 3). Significant new drill intersections include:

- **20m @ 0.64g/t Au** from 104m incl. **8m @ 1.39g/t Au** (PA923)
- **6m @ 3.84g/t Au** from 56m (PA943)
- **7m @ 0.59g/t Au** from 99m to EOH (PA935)

The gold mineralisation is associated with quartz veining and small-scale sulphide stringers and/or disseminations throughout the host rock. One diamond hole (PHDH009) tested the eastern contact at depth and returned elevated gold, arsenic and antimony (5m @ 0.68g/t Au, 1,984ppm As, 411ppm Sb). Ironbark North is a priority target for additional step-out diamond drilling along strike.

Ironbark East Diorite

Gold mineralisation at Ironbark East is associated with strongly bleached Castlemaine Group sandstone (PA918) and deeply weathered diorite (PA953) (Figure 4). Significant new drill intersections include:

- **29m @ 0.82g/t Au** from 97m incl. **13m @ 1.52g/t Au to EOH** (PA953)
- **9m @ 0.91g/t Au** from 61m (PA918)

Gold mineralisation in PA953 (13m @ 1.52g/t Au) is coincidental with strong arsenic (up to 2000ppm) and the zone remains open at the end of hole (EOH). Ironbark East is a priority target for infill and extension AC drilling prior to first pass diamond drilling.

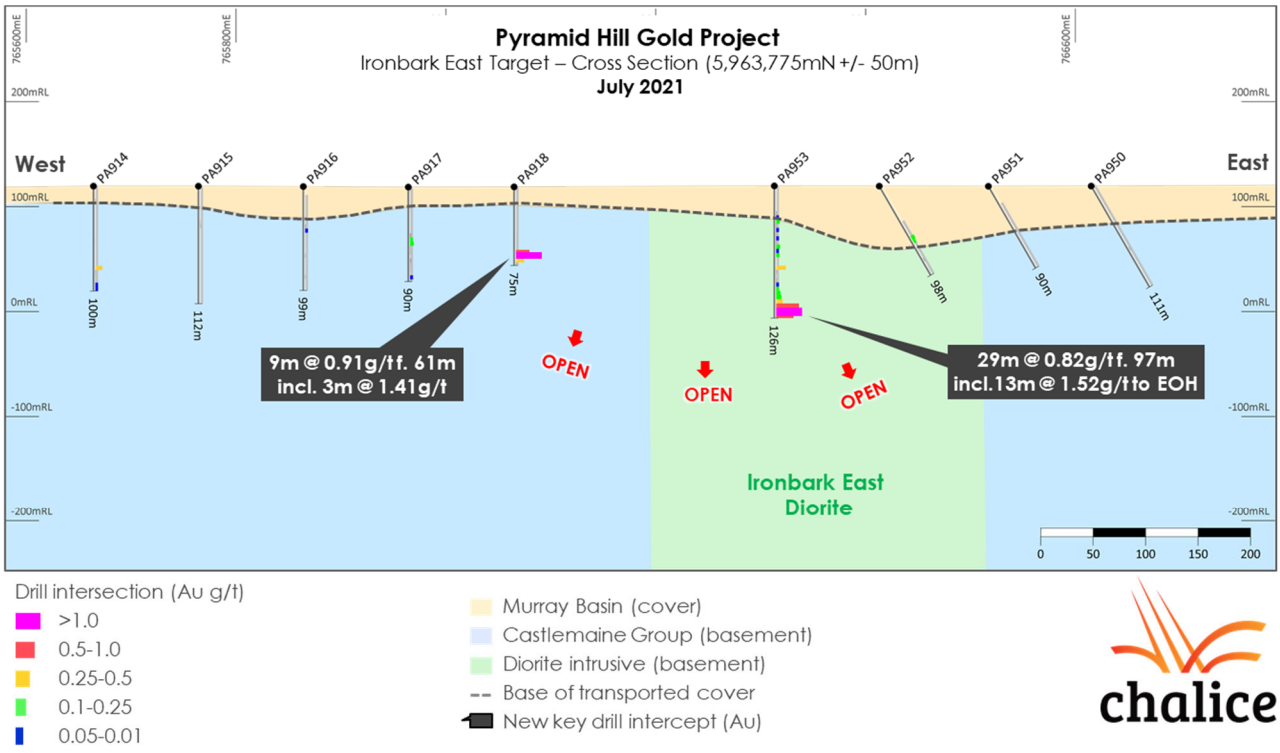

Figure 4. Ironbark East Target – Cross Section 5,963,775mN.

Muckleford Area Reconnaissance

Targeting and drilling approach

10 regionally spaced (3-10km) AC lines totalling 155 holes for 16,024m were drilled in the southern end of the Muckleford area as a first-pass drill test of the area. Drill spacing was designed to screen a large area of ground quickly in search of potential large-scale gold systems.

The first-pass drilling identified two new areas of significant gold anomalism at the newly named Banksia and Wandoo prospects (Figure 5). These new prospects remain at an early stage of exploration and require a considerable amount of follow-up drilling to define the extent of gold anomalism discovered to date.

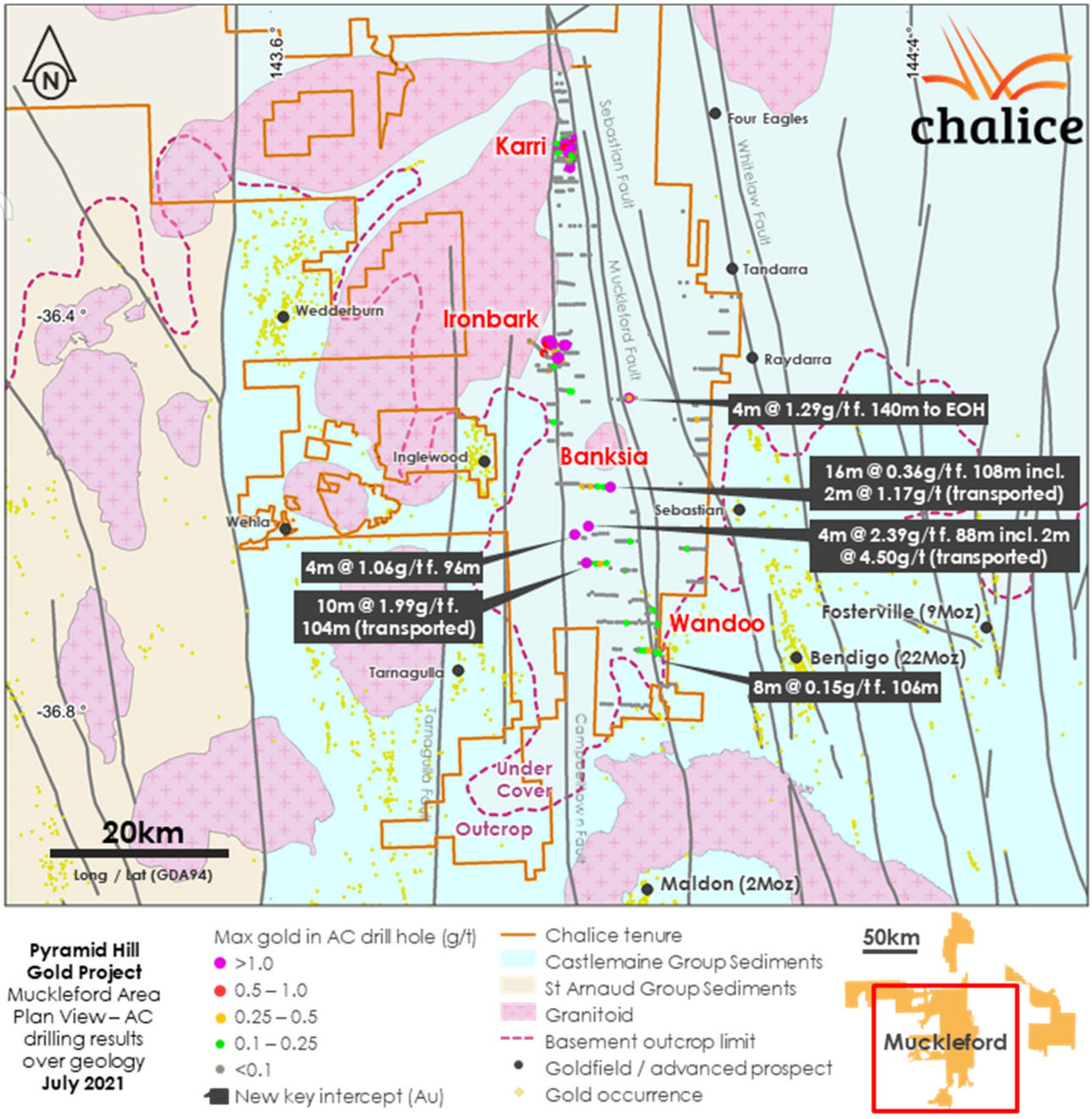

Figure 5. Muckleford Area Plan View – AC drilling results over geology

Banksia Prospect

Four very wide-spaced first-pass AC drill lines were completed in the southern Muckleford area, returning significant results from both transported alluvial gravels and Castlemaine Group basement. Gold within transported quartz gravels was defined over an inferred ~10km strike length, with significant results including:

- 4m @ 2.39g/t Au (PA861)
- 10m @ 1.99g/t Au (PA817)
- 16m @ 0.36g/t Au incl. 2m @ 1.17g/t (PA866)

Selected intersections were re-sampled at 1m intervals and assayed by 50g fire assay (in addition to the original 25g aqua regia assays). Some variability exists between the aqua regia and fire assay results which is likely attributed to the re-sampling of the intervals within a nuggetty (alluvial/placer) gold environment. Comparative assay results are shown in the appendices.

Many historical goldfields in Victoria have a significant alluvial/placer gold component, which commonly occurs proximal to underlying primary gold lodes. The relevant contribution of production is shown in the table below.

Table 1. Historical goldfields production (Bendigo Zone)[1]

Goldfield	Primary (hard rock) production (Moz)	Alluvial/Placer production (Moz)
Bendigo	17.3	5.0
Ballarat	2.1	11.0
Fosterville	3.5*	0.9
Castlemaine	0.9	4.7
Maldon	1.8	0.3
Creswick	0.03	1.7

Future infill AC drilling at Banksia will be designed to establish the footprint of the alluvial gold mineralisation which may vector towards higher gold grades and a potential bedrock source of the transported gold.

Elevated gold in basement was also returned in two holes – PA877 (8m @ 0.70g/t Au incl. 4m @ 1.29g/t Au to EOH) and PA865 (4m @ 1.06g/t Au), which is considered highly encouraging given the early-stage nature of the drilling completed to date. These intersections will be further tested with infill and extensional AC drilling.

Wandoo Prospect

Three wide-spaced first-pass AC drill lines were completed in the southern Muckleford area, ~15km west of the Bendigo Goldfield.

Several encouraging gold and pathfinder zones were intersected, including PA761 (8m @ 0.15g/t Au) and PA762 (8m @ 0.14g/t Au). These gold intersections are comparable to the initial AC results at the Karri Prospect at the equivalent stage of exploration and are therefore considered worthy of further exploration.

Forward plan

Planning is underway in preparation for the next round of exploration drilling at Pyramid Hill, which is expected to commence in Q4 2021. Future diamond and AC drilling programs are planned at the Karri, Ironbark, Banksia and Wandoo prospects. Initial reconnaissance AC drilling is also planned over new targets on recently granted tenure.

Authorised for release on behalf of the Company by:

Alex Dorsch
Managing Director

[1] Bierlein et al (2004), Phillips and Hughes (1996), Ramsay et al. (1998) and VandenBerg et al. (2000)
* Kirkland Lake Gold Updated NI 43-101 (April, 2019) Technical Report and 2019-2020 Annual Reports, excludes current mineral reserves and resources.

For further information, please visit www.chalicemining.com to view our latest corporate presentation, or contact:

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About the Pyramid Hill Gold Project, Victoria

The 100%-owned Pyramid Hill Gold Project was staked in late 2017 and now covers an area of >5,000km² in the Bendigo Zone 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 6).

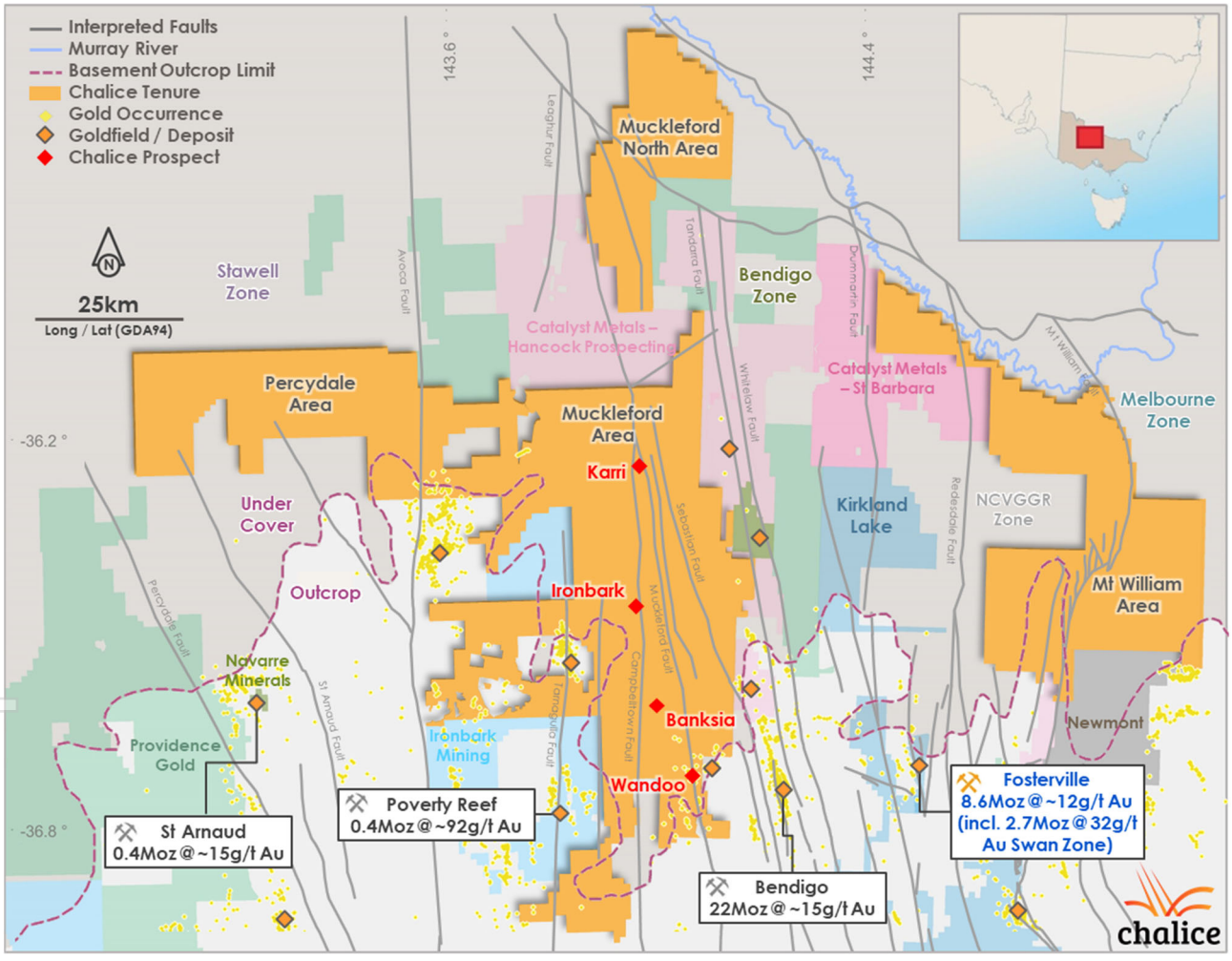

Figure 6. Pyramid Hill Gold Project tenure, prospects, regional land holders, gold deposits and occurrences.

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 ~9Moz 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 in 2006-2009 estimated a potential ~32Moz (P50 mid-case) of undiscovered gold beneath Murray Basin cover in the Bendigo Zone. However, the vast majority of the covered area remains sparsely explored. Given there is highly variable, shallow cover over a large portion of the Project, the Company believes that there is excellent potential for the discovery of new commercially viable gold deposits.

Chalice is targeting tier-1 scale (>US$1bn NPV), high-grade gold discoveries under cover and commenced its systematic, regional-scale greenfield exploration program in 2018. The Company is utilising all available targeting tools at its disposal, including the substantial pre-existing regional geophysics database (including crustal scale 2D seismic), regional-scale soil sampling and ground geophysics.

Low-cost reconnaissance air-core (AC) drilling to the top of the target basement on wide-spaced lines is currently being used effectively to narrow the target search space over the very large project area. More than 1,100 drill holes have been completed to date, outlining multiple high-priority prospects as well as several lower-priority targets within the Muckleford and Mt William Areas.

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 following ASX announcements:

- "Discovery of new >2km gold trend in air-core drilling at Karri Target indicates potential for a significant gold system", 12 December 2019
- "Several new gold zones discovered in first drill holes at Ironbark North Target", 19 December 2019
- "Karri gold trend expanded to over 3km of strike extent", 13 January 2020
- "Infill AC drilling at Karri returns best intercept to date of 4m at ~4g/t gold", 3 February 2020
- "New High-Grade Gold Zones at the Large-Scale Karri Target" 4 March 2020
- "First Diamond Drill Hole at Karri Hits Primary Gold Zone" 7 April 2020
- "Large gold system confirmed at Karri, Pyramid Hill", 29 July 2020

The above announcements are available to view on the Company's website at chalicemining.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 report may contain forward-looking information, including 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

Mining 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 completion of the intended demerger, the fair value of investments ultimately realised, the estimation of mineral reserves and mineral resources, the realisation of mineral resource estimates, estimation of metallurgical recoveries, the forecast timing of the estimation of mineral resources, 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, "aim", "anticipating", "become", "considered", "encouraging", "expected", "highly", "intention", "interpreted", "may", "plan" or "planned", "potential", "pursue", "proposed", "robust", "significant", "subject to", "will" 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; assay results; whether geophysical and geochemical anomalies are related to economic mineralisation or some other feature; obtaining appropriate access to undertake additional ground disturbing exploration work; changes in project parameters as plans continue to be refined; changes in exploration programs and budgets based upon the results of exploration, future prices of mineral resources; 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 investments and the timing and proceeds realised on future disposals of investments, the impact of the COVID 19 pandemic, the receipt of appropriate regulatory approvals associated with the proposed demerger, finalisation of legal, financial and taxation advice associated with the demerger 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.

Not an offer in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Appendix: Drilling and assay data

Table 2: Significant new diamond drill intersections (>0.1g/t Au) – Karri Prospect, Pyramid Hill Gold Project

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
PHDH011	151	156	5	0.13
PHDH011	189	198	9	0.11
PHDH011	209	212	3	0.26
PHDH011	241	245	4	0.12
PHDH011	247	248	1	0.10
PHDH011	251.7	253.2	1.5	0.16
PHDH012	322	323	1	0.51
PHDH012	333	334	1	0.10
PHDH012	343	344	1	0.11
PHDH012	354	355	1	0.13
PHDH012	357	358	1	0.15
PHDH012	361	362	1	0.16
PHDH012	365	370	5	0.12
PHDH012	380	386	6	0.51
PHDH013	287	288	1	0.36
PHDH013	355	357	2	0.24
PHDH013	378	379	1	0.12
PHDH013	415	419	4	1.10
PHDH013	432	433	1	0.11
PHDH013	454	455	1	0.18
PHDH014	175	186	11	0.21
PHDH014	195	197	2	0.18
PHDH015	100.9	106	5.1	13.96
PHDH015	Incl.		2.2	32.10
PHDH015	124	127	3	0.32
PHDH015	147	148.06	1.06	0.10
PHDH015	188	197	9	0.32
PHDH015	202	210	8	1.05
PHDH015	228	229	1	0.13
PHDH015	235	236	1	0.14
PHDH015	283	284	1	0.12
PHDH015	287	288	1	0.23
PHDH015	295	296	1	0.14
PHDH015	321	323	2	0.11
PHDH015	369	370	1	0.11
PHDH016	267	268	1	0.14
PHDH017	139	154	15	0.36
PHDH017	176	180	4	0.14
PHDH017	181	187	6	0.12
PHDH017	193	213	20	0.65
PHDH018	101	102	1	0.29
PHDH018	271	272	1	0.19
PHDH018	289	290	1	0.16
PHDH019	223.7	227.5	3.8	0.13
PHDH019	232	233	1	0.11

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
PHDH019	259	260	1	0.16
PHDH019	261	267	6	2.08
PHDH019	Incl.		1	11.85
PHDH019	270	274	4	0.31
PHDH019	353	354	1	0.12
PHDH020	140	141	1	0.27
PHDH020	172	173	1	0.17
PHDH020	281	282	1	0.32
PHDH020	315	316	1	0.20
PHDH020	341	342	1	1.28

Table 3. Significant new AC drill intercepts Au (>0.1g/t Au), 4m composite Aqua Regia assay – Pyramid Hill Gold Project

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
MWAC097	84	88	4	0.11
PA761	66	70	4	0.13
PA761	106	114	8	0.15
PA762	61	69	8	0.13
PA767	48	52	4	0.46
PA768	46	50	4	0.14
PA769	40	44	4	0.17
PA771	58	62	4	0.15
PA773	42	46	4	0.19
PA773	78	82	4	0.11
PA781	66	70	4	0.11
PA811	92	96	4	0.10
PA813	92	112	20	0.16
PA814	76	80	4	0.10
PA816	90	106	16	0.11
PA817	98	114	16	0.41
PA817	Incl.		8	0.58
PA822	86	88	2	0.10
PA829	64	68	4	0.17
PA849	24	28	4	0.13
PA861	88	92	4	2.47
PA861	112	116	4	0.12
PA865	96	100	4	1.06
PA865	112	116	4	0.25
PA866	108	128	20	1.02
PA869	100	104	4	0.10
PA869	108	112	4	0.12
PA871	112	120	8	0.13
PA873	74	78	4	0.45
PA875	70	74	4	0.27
PA877	136	144	8	0.70
PA877	Incl.		4	1.29
PA878	136	140	4	0.44
PA914	76	80	4	0.28

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
PA917	48	56	8	0.12
PA918	60	72	12	0.60
PA923	104	124	20	0.64
PA923	Incl.		8	1.39
PA926	80	84	4	0.44
PA927	68	72	4	0.14
PA933	64	68	4	0.14
PA934	78	82	4	0.16
PA935	98	106	8	0.40
PA942	78	82	4	0.30
PA943	54	66	12	1.72
PA943	Incl.		8	2.52
PA944	84	88	4	0.39
PA946	92	96	4	0.10
PA952	56	64	8	0.13
PA953	32	36	4	0.14
PA953	56	68	12	0.12
PA953	76	80	4	0.38
PA953	96	126	30	0.72
PA953	Incl.		14	1.33
PA960	84	88	4	0.55
PA963	112	116	4	0.69
PA986	52	56	4	0.36
PA987	60	64	4	0.17
PA988	68	72	4	0.18

Table 4. 1m re-split Fire Assay of significant AC intersections – Pyramid Hill Gold Project

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
PA817	103	113	10	1.99
PA861	88	92	4	2.39
PA861	Incl.		2	4.50
PA866	108	124	16	0.36
PA866	Incl.		2	1.17
PA866	126	127	1	1.59
PA918	61	70	9	0.91
PA918	Incl.		3	1.41
PA935	99	106	7	0.59
PA943	56	62	6	3.84
PA953	97	126	29	0.82
PA953	Incl.		13	1.52

Table 5. New drill hole details – Pyramid Hill Gold Project

Hole ID	Northing MGA z54 (mN)	Easting MGA z54 (mE)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PHDH011	5986408	767275	103	90	-60	314.5
PHDH012	5986408	767218	102	90	-60	398.3
PHDH013	5986408	767190	102	90	-60	462.8

Hole ID	Northing MGA z54 (mN)	Easting MGA z54 (mE)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PHDH014	5986975	767595	102	90	-60	300.9
PHDH015	5985350	767227	103	85	-50	402.0
PHDH016	5985345	767383	102	90	-50	315.2
PHDH017	5984400	767330	104	83	-60	309.1
PHDH018	5986640	766750	102	90	-60	399.8
PHDH019	5985020	767400	103	90	-50	366.5
PHDH020	5984605	767300	104	85	-50	351.1
PHDH021	5985880	767505	102	85	-50	219.9
MWAC047	5963825	839335	122	90	-60	38
MWAC048	5963837	839135	123	90	-60	47
MWAC049	5963850	838936	125	90	-60	57
MWAC050	5963862	838736	126	90	-60	54
MWAC051	5963875	838536	129	90	-60	72
MWAC052	5963887	838336	130	90	-60	84
MWAC053	5963899	838136	133	90	-60	111
MWAC054	5963912	837937	136	90	-60	105
MWAC055	5963924	837737	141	90	-60	114
MWAC056	5963937	837537	144	90	-60	105
MWAC057	5963949	837337	147	90	-60	114
MWAC058	5963910	837154	149	90	-60	105
MWAC059	5963894	836933	153	90	-60	93
MWAC060	5963987	836738	158	90	-60	97
MWAC061	5964005	836438	156	90	-60	108
MWAC062	5964066	835457	146	90	-60	90
MWAC063	5964092	835040	148	90	-60	111
MWAC064	5962884	835917	160	90	-60	87
MWAC065	5957262	836820	115	90	-60	55
MWAC066	5957287	836421	122	90	-60	111
MWAC067	5957314	835991	134	90	-60	111
MWAC068	5957333	835210	161	90	-60	114
MWAC069	5957337	835621	141	90	-60	108
MWAC070	5957337	834819	190	90	-60	95
MWAC071	5957362	834420	182	90	-60	78
MWAC072	5955373	834145	181	90	-60	118
MWAC073	5955315	833790	173	90	-60	118
MWAC074	5955423	833346	173	90	-60	87
MWAC075	5955448	832946	169	90	-60	120
MWAC076	5951778	835419	152	90	-60	108
MWAC077	5951773	835479	151	90	-60	95
MWAC078	5951787	835375	153	90	-60	83
MWAC079	5951799	835175	165	90	-60	120
MWAC080	5951824	834776	192	90	-60	120
MWAC081	5951765	835725	139	90	-60	75
MWAC082	5951740	836124	123	90	-60	59
MWAC083	5952000	831926	158	360	-90	87
MWAC084	5952027	831518	150	360	-90	88
MWAC085	5952047	831130	148	360	-90	111
MWAC086	5952078	830706	147	360	-90	84

Hole ID	Northing MGA z54 (mN)	Easting MGA z54 (mE)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
MWAC087	5952110	830331	145	360	-90	99
MWAC088	5952134	829926	144	360	-90	102
MWAC089	5952154	829528	142	360	-90	105
MWAC090	5952177	829132	141	360	-90	87
MWAC091	5952228	828343	139	360	-90	87
MWAC092	5952206	828735	139	360	-90	144
MWAC093	5952210	828920	141	360	-90	114
MWAC094	5956057	827227	131	360	-90	125
MWAC095	5956696	827660	131	360	-90	118
MWAC096	5956672	828040	132	360	-90	137
MWAC097	5956665	828460	132	360	-90	114
MWAC098	5956673	828236	132	360	-90	111
MWAC099	5956631	828859	134	360	-90	117
MWAC100	5957430	829310	131	360	-90	111
MWAC101	5957399	829813	133	360	-90	105
MWAC102	5957374	830209	132	360	-90	90
MWAC103	5957000	832191	140	360	-90	72
MWAC104	5957224	832606	141	360	-90	66
MWAC105	5962117	834557	149	360	-90	105
MWAC106	5962135	834266	155	360	-90	87
MWAC107	5962160	833866	149	360	-90	67
MWAC108	5962185	833467	145	360	-90	74
MWAC109	5962210	833067	146	360	-90	90
MWAC110	5962984	832714	131	360	-90	108
MWAC111	5963009	832315	127	360	-90	129
MWAC112	5963033	831915	124	360	-90	86
MWAC113	5963058	831516	122	360	-90	98
MWAC114	5963083	831116	122	360	-90	114
PA739	5923052	774280	217	90	-60	49
PA740	5923074	773931	210	90	-60	54
PA741	5922843	773616	205	90	-60	84
PA742	5923117	773232	202	90	-60	66
PA743	5923143	772833	197	90	-60	88
PA744	5923111	772477	196	90	-60	95
PA745	5923183	772184	197	90	-60	120
PA746	5923208	771785	200	90	-60	96
PA747	5923234	771386	197	90	-60	81
PA748	5923309	770188	182	90	-60	111
PA749	5923334	769789	179	90	-60	81
PA750	5923359	769390	177	90	-60	99
PA751	5923384	768991	176	90	-60	99
PA752	5925083	777433	203	90	-60	84
PA753	5925335	776854	199	90	-60	94
PA754	5925075	776491	201	90	-60	93
PA755	5925159	776167	201	90	-60	84
PA756	5925221	775802	208	90	-60	125
PA757	5927677	776582	193	90	-60	120
PA758	5927809	776432	191	90	-60	57

Hole ID	Northing MGA z54 (mN)	Easting MGA z54 (mE)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA759	5928453	776007	188	90	-60	135
PA760	5928664	775828	186	90	-60	135
PA761	5928932	775607	186	90	-60	135
PA762	5928996	775377	184	90	-60	135
PA763	5929237	774711	183	90	-60	108
PA764	5927818	776427	191	90	-60	120
PA765	5927845	776395	191	90	-60	111
PA766	5929241	774571	184	90	-60	111
PA767	5929250	774466	184	90	-60	105
PA768	5929268	774317	184	90	-60	95
PA769	5929269	774176	187	90	-60	125
PA770	5929276	774032	187	90	-60	135
PA771	5929296	773768	184	360	-90	135
PA772	5929308	773572	183	90	-60	135
PA773	5929322	773381	182	90	-60	135
PA774	5929331	773221	183	90	-60	103
PA775	5929348	773034	183	90	-60	125
PA776	5929433	771333	191	90	-60	120
PA777	5929475	770944	194	90	-60	99
PA778	5929494	770615	192	90	-60	85
PA779	5932180	775892	178	90	-60	105
PA780	5931715	775378	177	90	-60	87
PA781	5932208	775544	176	90	-60	114
PA782	5932238	774995	177	90	-60	135
PA783	5932306	773847	176	90	-60	63
PA784	5933472	775324	174	90	-60	51
PA785	5932574	773611	174	90	-60	86
PA786	5932346	773249	173	90	-60	86
PA787	5932363	772947	171	90	-60	95
PA788	5932390	772544	170	90	-60	81
PA789	5932417	772147	170	90	-60	58
PA790	5932382	774619	180	90	-60	87
PA791	5932407	774219	183	90	-60	54
PA792	5932448	771699	169	90	-60	135
PA793	5932474	771302	173	90	-60	102
PA794	5932493	770966	177	90	-60	135
PA795	5932523	770499	171	90	-60	105
PA796	5932543	770100	168	90	-60	99
PA797	5934935	773366	171	360	-90	72
PA798	5934918	773760	175	360	-90	60
PA799	5935624	769200	158	90	-60	134
PA800	5935649	768801	161	90	-60	135
PA801	5935951	768418	160	90	-60	111
PA802	5935664	767990	151	90	-60	78
PA803	5935599	769599	161	90	-60	114
PA804	5935575	769998	160	90	-60	104
PA805	5935525	770797	160	90	-60	72
PA806	5935550	770397	160	90	-60	132

Hole ID	Northing MGA z54 (mN)	Easting MGA z54 (mE)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA807	5934884	774115	180	360	-90	44
PA808	5935537	770815	160	360	-90	111
PA809	5932675	769674	166	90	-60	102
PA810	5939223	770091	149	90	-60	97
PA811	5939223	770080	149	360	-90	114
PA812	5939121	769790	148	360	-90	107
PA813	5939145	769386	146	360	-90	116
PA814	5939166	768993	145	360	-90	105
PA815	5939237	768596	144	360	-90	102
PA816	5939260	768249	142	360	-90	141
PA817	5939257	767876	143	360	-90	122
PA818	5939251	767037	142	90	-60	147
PA819	5939238	767429	142	360	-90	118
PA820	5934714	772617	166	90	-60	84
PA821	5934956	772983	167	90	-60	100
PA822	5933779	775085	173	90	-60	88
PA823	5934041	774897	173	90	-60	93
PA824	5934367	774573	176	90	-60	105
PA825	5934505	774442	179	90	-60	71
PA826	5935486	771149	161	90	-60	97
PA827	5932602	769368	169	90	-60	118
PA828	5932624	768951	171	90	-60	150
PA829	5932397	772146	170	360	-90	84
PA830	5936673	781133	183	90	-60	68
PA831	5936682	780985	180	90	-60	88
PA832	5936695	780783	179	90	-60	71
PA833	5936707	780585	177	90	-60	117
PA834	5936699	780724	178	90	-60	77
PA835	5936707	780584	177	90	-60	67
PA836	5936720	780384	178	90	-60	80
PA837	5936736	780185	176	90	-60	117
PA838	5936749	779985	173	90	-60	120
PA839	5936761	779785	170	90	-60	120
PA840	5936774	779586	168	90	-60	110
PA841	5936799	779187	166	90	-60	138
PA842	5940597	781423	157	90	-60	120
PA843	5940361	781197	155	90	-60	124
PA844	5940411	780821	161	90	-60	113
PA845	5940411	780399	164	90	-60	96
PA846	5940435	780000	165	90	-60	98
PA847	5940460	779600	156	90	-60	74
PA848	5940417	780019	166	90	-60	77
PA849	5940485	779201	155	90	-60	114
PA850	5940511	778852	156	90	-60	111
PA851	5940558	778470	155	90	-60	102
PA852	5940415	780049	166	90	-60	83
PA853	5940441	779901	163	90	-60	93
PA854	5938569	770557	152	360	-90	93

Hole ID	Northing MGA z54 (mN)	Easting MGA z54 (mE)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA855	5939156	769209	145	360	-90	116
PA856	5942469	770322	142	360	-90	120
PA857	5942493	769924	141	360	-90	102
PA858	5942518	769517	143	360	-90	114
PA859	5942416	769066	140	360	-90	129
PA860	5942435	768767	140	360	-90	107
PA861	5943389	768201	138	360	-90	117
PA862	5942058	767781	139	360	-90	103
PA863	5942087	767588	138	360	-90	97
PA864	5942477	767108	138	360	-90	100
PA865	5942488	766655	136	360	-90	130
PA866	5947706	770857	133	360	-90	138
PA867	5947721	770476	134	360	-90	129
PA868	5947760	770059	133	360	-90	46
PA869	5947757	770044	133	360	-90	137
PA870	5947708	769683	132	360	-90	138
PA871	5947811	769321	131	360	-90	144
PA872	5947829	768912	132	360	-90	112
PA873	5947853	768516	133	360	-90	130
PA874	5947872	768122	132	360	-90	114
PA875	5947875	767710	132	360	-90	120
PA876	5957584	773980	122	360	-90	150
PA877	5957608	773193	122	360	-90	144
PA878	5957638	773589	122	360	-90	140
PA879	5957659	772790	123	360	-90	122
PA880	5957480	772425	123	360	-90	150
PA881	5957489	772026	123	360	-90	129
PA882	5957505	771627	123	360	-90	96
PA883	5957189	764074	138	360	-90	100
PA884	5957189	764424	140	90	-60	76
PA885	5957189	764724	135	90	-60	75
PA886	5957189	765024	133	90	-60	81
PA887	5953068	764040	132	90	-60	115
PA888	5953068	764290	131	90	-60	134
PA889	5953068	764540	129	90	-60	114
PA890	5955278	764090	140	90	-60	111
PA891	5957317	768718	125	360	-90	64
PA892	5957329	768368	124	360	-90	66
PA893	5957338	767968	125	360	-90	62
PA894	5957338	767624	126	360	-90	47
PA895	5957658	769284	124	360	-90	83
PA896	5957638	769681	124	360	-90	66
PA897	5957614	770080	124	360	-90	84
PA898	5957589	770479	124	360	-90	109
PA899	5957563	770828	123	360	-90	111
PA900	5957538	771227	123	360	-90	117
PA901	5957505	771627	123	360	-90	97
PA902	5968296	765748	115	360	-90	85

Hole ID	Northing MGA z54 (mN)	Easting MGA z54 (mE)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA903	5968296	766148	117	90	-60	113
PA904	5968296	766498	117	360	-90	133
PA905	5968300	766925	116	360	-90	114
PA906	5968280	767348	115	360	-90	123
PA907	5968291	767604	115	360	-90	94
PA908	5968296	767848	115	360	-90	108
PA909	5968296	768248	116	360	-90	117
PA910	5968298	768527	116	360	-90	97
PA911	5965019	765564	119	360	-90	126
PA912	5965019	765964	119	360	-90	120
PA913	5965024	766364	119	360	-90	90
PA914	5963769	765664	120	360	-90	100
PA915	5963769	765764	119	360	-90	112
PA916	5963769	765864	119	360	-90	99
PA917	5963769	765964	119	360	-90	90
PA918	5963770	766065	119	360	-90	75
PA919	5963276	765844	120	360	-90	90
PA920	5963269	765968	120	360	-90	74
PA921	5963274	766041	121	360	-90	53
PA922	5964319	764507	119	360	-90	114
PA923	5964318	764556	119	360	-90	129
PA924	5964319	764607	119	360	-90	132
PA925	5964321	764656	119	360	-90	117
PA926	5964321	764706	119	360	-90	120
PA927	5964236	764760	119	360	-90	127
PA928	5964232	764809	119	360	-90	125
PA929	5964232	764956	120	360	-90	93
PA930	5964219	765107	120	360	-90	116
PA931	5964136	764805	119	360	-90	100
PA932	5964021	764836	120	360	-90	110
PA933	5963938	765014	120	360	-90	117
PA934	5963935	764908	120	360	-90	106
PA935	5963934	764809	120	360	-90	106
PA936	5963939	764776	119	360	-90	116
PA937	5963849	764759	120	360	-90	105
PA938	5963869	764813	120	360	-90	120
PA939	5964222	764609	119	360	-90	114
PA940	5964231	764661	119	360	-90	112
PA941	5964231	764707	119	360	-90	115
PA942	5964131	764707	119	360	-90	125
PA943	5964129	764747	119	360	-90	107
PA944	5964054	764758	119	360	-90	122
PA945	5964034	764709	119	360	-90	129
PA946	5964033	764657	119	360	-90	141
PA947	5964263	764068	118	360	-90	115
PA948	5963266	766269	121	360	-90	96
PA949	5963280	766156	121	360	-90	87
PA950	5963771	766615	120	90	-60	111

Hole ID	Northing MGA z54 (mN)	Easting MGA z54 (mE)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA951	5963775	766517	119	90	-60	90
PA952	5963764	766413	119	90	-60	98
PA953	5963766	766313	120	360	-90	126
PA954	5965076	766720	118	360	-90	108
PA955	5965269	766916	120	360	-90	111
PA956	5963935	764557	119	360	-90	130
PA957	5963936	764609	119	360	-90	120
PA958	5963931	764652	119	360	-90	105
PA959	5963935	764709	119	360	-90	105
PA960	5963853	764692	119	360	-90	107
PA961	5963837	764662	119	360	-90	102
PA962	5963839	764611	119	360	-90	87
PA963	5963798	764500	119	360	-90	120
PA964	5963900	764051	118	360	-90	117
PA965	5963900	764001	118	360	-90	117
PA966	5964070	764025	118	360	-90	119
PA967	5964070	764075	118	360	-90	126
PA968	5964070	764125	118	360	-90	138
PA969	5963740	764211	119	360	-90	120
PA970	5963797	764505	119	360	-90	114
PA971	5963642	764612	119	360	-90	101
PA972	5963642	764662	119	360	-90	107
PA973	5963415	764530	119	360	-90	102
PA974	5963415	764630	119	360	-90	129
PA975	5964263	764519	119	360	-90	112
PA976	5964200	764574	119	360	-90	115
PA977	5964137	764629	118	360	-90	111
PA978	5963414	765131	119	360	-90	116
PA979	5963411	765035	119	360	-90	95
PA980	5963417	764929	119	360	-90	102
PA981	5963413	764881	119	360	-90	121
PA982	5963408	764829	119	360	-90	95
PA983	5963412	764779	119	360	-90	123
PA984	5963412	764726	119	360	-90	123
PA985	5963052	764825	119	360	-90	124
PA986	5963054	764924	119	360	-90	114
PA987	5963051	765026	119	360	-90	90
PA988	5963052	765120	119	360	-90	111
PA989	5963053	765225	119	360	-90	90
PA990	5962990	765308	119	360	-90	74
PA991	5962970	765406	120	360	-90	96
PA992	5962963	765483	120	360	-90	82
PA993	6015694	764018	87	360	-90	133
PA994	6015684	764383	87	360	-90	108
PA995	6015659	764762	87	360	-90	114
PA996	6015662	765178	88	360	-90	72
PA997	6015228	765578	89	360	-90	95
PA998	6015616	765974	88	360	-90	109

Hole ID	Northing MGA z54 (mN)	Easting MGA z54 (mE)	RL (m)	Azimuth UTM (°)	Dip (°)	Depth (m)
PA999	6015602	766378	87	360	-90	99
PA1000	6015582	766776	87	360	-90	118
PA1001	6015556	767176	87	360	-90	111
PA1002	6015520	767567	87	360	-90	84
PA1003	6015513	767959	86	360	-90	90
PA1004	6015508	768826	87	360	-90	90
PA1005	5979454	766000	105	360	-90	120

A-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. 1m samples were taken where applicable at EOH. Additional 1m re-splits were collected from 1m bulk samples using a PVC spear. Diamond samples were collected from selected intervals ranging from 0.2m – 1.3m, cut and sampled via half core. • All composites 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. Care was taken when sampling the diamond core, sampling the same half side of the core was standard practice.
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 either Aircore or Diamond techniques. Air-core (AC) drilling used predominately blade and/or face sampling hammer drill bits with a diameter of 102-104mm. Diamond drilling used a HQ sized drill bit with a diameter of ~96mm giving a core size of ~63.5mm or a NQ sized drill bit with a diameter of ~75.7mm giving a core size of ~47.6mm
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 loss/gain of fine/coarse material.	• Individual recoveries of both composite and core 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. Re-sampling and assaying of some mineralised aircore samples in alluvial gravel zones produced varying assays due to the inferred coarse 'nuggetty' nature of the gold. • Some poor recovery zones in the diamond drilling were noticeable in areas within soft transition material close to the fresh rock interface where coring commenced. Core recovery has been accurately logged for reference.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to	• All drill holes were logged geologically including but not limited to; weathering,

Criteria	JORC Code explanation	Commentary
	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.	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.	• For AC drilling, 2-4m composite samples and 1m re-splits of the 1m bulk samples were collected using a spear method. The majority of the samples were dry in nature. For DD drilling, the core was cut in half and selectively sampled every 0.2-1.3m. • For AC drilling, field duplicate samples were sent every 20th sample to check for assay repeatability. Results of duplicate samples (outside of alluvial sourced samples) were considered acceptable and within precision and accuracy limits for the style of mineralisation. Duplicate samples were not taken for the diamond samples. • 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	• 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 on-sent to ALS Perth for chemical analysis. • For all composite aircore samples, 40 elements (including gold) were analysed using up to a 25g aqua regia method with an ICPAES and/or 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. 1m re-splits were analysed using 50g fire assay with ICP-AES finish. Diamond samples were analysed using both 50g fire assay and a 48 element 4 acid suite (ALS method Codes – Au-ICP22 and ME-MS61). These techniques are considered total in nature. • Chalice has its own internal QAQC procedure involving the use of certified reference materials. For AC drilling, 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. For DD drilling, standards and blanks are inserted by the field Geologist at random intervals which accounts for between 6-9% of 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.	• Significant intersections are checked by the Project Senior Geologist and then by the General Manager of Exploration. Significant intersections are cross-

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	checked with the geology logged and drill chips collected after final assays are received. • No twin holes have been drilled for comparative purposes. The targets are 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	• 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 Zone 55). 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	• 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 50-400m between AC holes. Spacing between diamond holes varies between ~25m to ~500m • 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	• 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. • Exact controls on gold anomalism remain unknown. Structural measurements taken in the diamond drilling suggests a tightly folded succession of rocks that plunge ~ 15 South and dip east and west with a general N-S strike to mineralisation. The optimal drill direction (exactly perpendicular to anomalism) is inferred to be either east or west depending on local geological controls.
Sample security	• The measures taken to ensure sample security.	• Chain of custody is managed by Chalice. Samples are stored on site before being transported by third parties to the laboratories in Adelaide and Perth.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No review has been carried out to date.

A-2 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. • 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.	• Drilling was carried out within EL6737, EL6738, EL6661 and EL6669. All licences are wholly owned by CGM (WA) Pty Ltd, a wholly owned subsidiary of Chalice Mining Limited with no known encumbrances.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There has been little effective exploration completed by other parties in the immediate vicinity of the targets identified by Chalice to date. • Chalice has compiled historical 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	• 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 in these deposits is typically hosted by quartz veins within 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.	• Refer Appendices
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	• A length-weighted averaging technique has been applied where necessary to produce all displayed and tabulated drill intersections. In Appendix tables and figures, results are calculated using either a minimum 0.1g/t, 0.5g/t or 1.0g/t lower

Criteria	JORC Code explanation	Commentary
	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.	cut-off grade and max 4m internal dilution. • Not Applicable. • Not Applicable.
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 statement to this effect (eg. 'down hole length, true width not known').	• The relationship between gold anomalism and true width remains poorly constrained and requires further drilling to more accurately interpret true widths.
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 have been tabulated in Table 2 & 3. The results are considered representative with no intended bias. Commentary regarding the variable gold results due to nugget effect in mineralised alluvial samples is duly disclosed with in the main text and Appendices.
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 commercially sensitive.	• Further diamond drilling at the Ironbark and Karri prospects will improve the understanding of the geological controls to mineralisation. • Target Zones (anomalous AC gold trends) as defined on the plan figures highlight the areas of most interest for further follow-up exploration.