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AMI Resources Pty Ltd

Annual Report

on

Mineral Tenement EL27942

Alice Springs Region

Year 6

20 November 2016

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1. Management Report: Year 6

This is AMI Resources Pty Ltd (AMI)'s annual report on EL27942 for year 6, outlines work progress in geological exploration in the mineral tenement area covered by the license in year six and provides independent geological report prepared by Exploration and Discovery. This report then will propose work programs in exploration for the next year.

AMI has made a substantial progress in conducting geological survey, research and fieldwork prospecting. In particular, we have done more sampling in the targeted areas for geochemical analysis. The geochemical assay results have helped us in target generation and have prepared AMI for significant geological exploration in the forthcoming years.

The major progresses made in 2015-16 year are listed below:

- Data search and analysis, literature review, interpretation of existing data and reports from various sources.
- Conducted on-site prospecting, reconnaissance and sample collections and assessments. Carried out geochemical exploration for rocks samples (30 bags), with assays results being prospective. We also built up strategic partnership and joint work projects with Asian companies, both in geological exploration and investment programs.

2. Geological Settings: EL 27942

The Dulcie Range Project (copper-tungsten)

By Ross Caughey[1]

AMI's tenement EL 27942 is 51 km^2, located in the north of the Plenty Highway, approximately 235 km northeast of Alice Springs. It is within the greater Jervois Mineral Field, but is about 35 km west of the previous Jervois mining area. Most known metalliferous deposits in the area are dominated by copper and/or tungsten, but they include a range of other base metals and other mineralisation.

2.1. Regional and Local Geology

The published 1:250,000 *Huckitta* geological mapsheet covers the Project area. The

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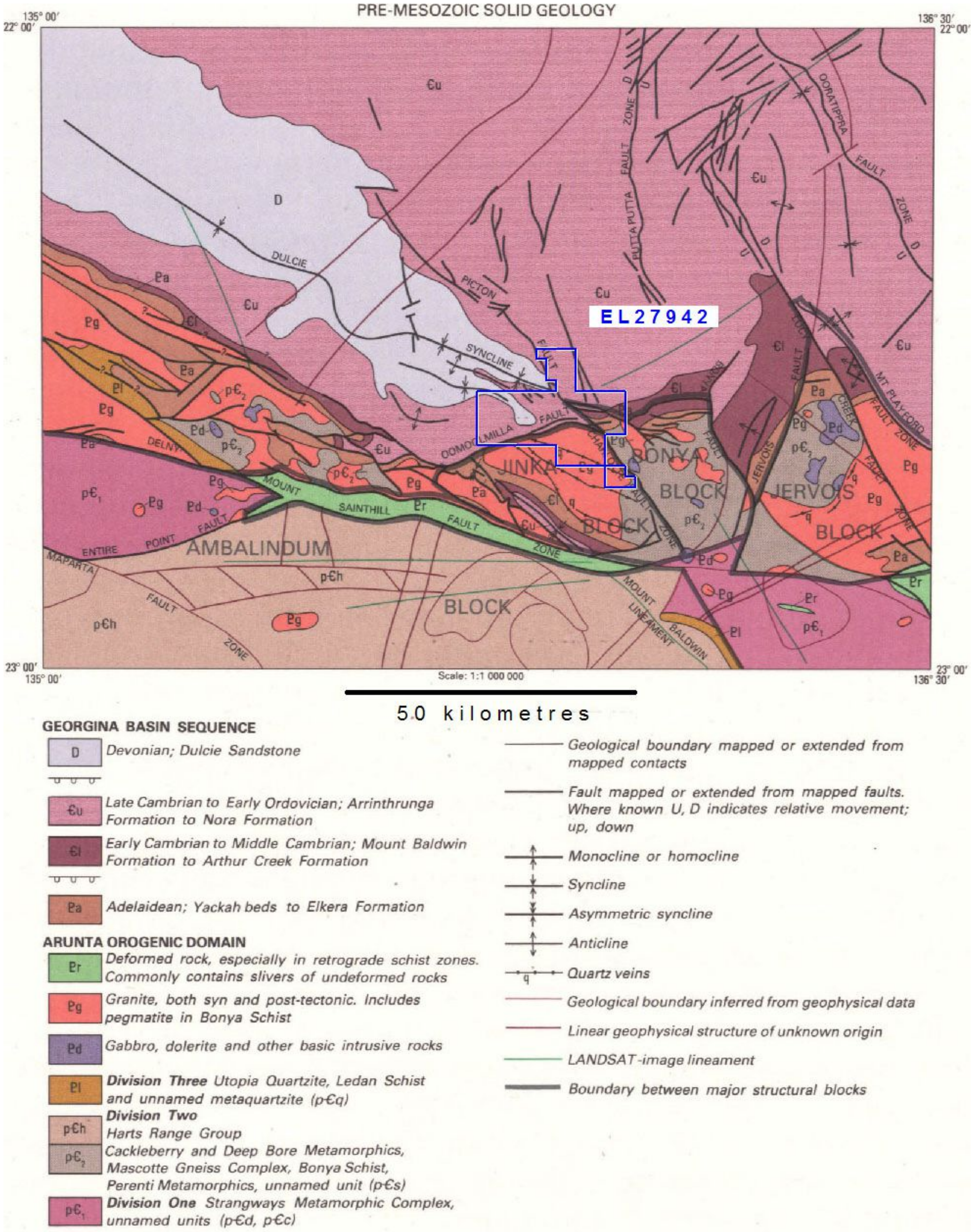
Huckitta region includes rocks from the mid Proterozoic metamorphic/igneous Arunta Inlier and the younger overlying sedimentary sequences of the late Proterozoic to Devonian Georgina Basin. Thin Cainozoic cover (alluvium, colluvium) also covers parts of the area. The tenement area is dissected by three major faults, the ENE-trending Oomoolmilla Fault, and the NNW-trending Picton and Charlotte Faults. The pre-Mesozoic regional geology of the tenement area showing the main structural blocks and fault zones is shown on *Figure 2*. The 1:250,000 scale geology of the project area is shown on *Figure 2*. (*Ref. Freeman, 1986, NTGS Huckitta Explanatory Notes*[1]).

In the southeastern part of the Dulcie Range tenement area, the geology is dominated by the Proterozoic Jinka Granite of the Jinka Block. This older granite is mid Proterozoic in age, around 1700–1800 Ma, and comprises biotite granite that is locally porphyritic and includes minor foliated granodiorite facies. Other mid Proterozoic granites in the region (Jervois Granite and Mt Swan Granite) have been recently dated at around 1771 to 1713 Ma.

To the east of the Jinka Granite, on the edge of the tenement and east of the Charlotte Fault are areas of older Proterozoic basement rocks of the Bonya Block. This area is dominated by the Bonya Schist, a unit comprising muscovite-biotite schist with minor andalusite, sillimanite and garnet, metapelite, felsic metavolcanics, amphibolite, skarn rocks and rare migmatite. *Figure 1* is a Landsat image enhanced to distinguish different rock types.

To the southwest and north of the Jinka Block lies a sequence of Neo-Proterozoic to Devonian sedimentary rocks of the Georgina Basin. To the southwest of the Jinka Granite are areas of Mounga and Keepera Groups (siltstone, sandstone, dolostone, shale, conglomerate), and then various Cambrian sequences (arenite, dolostone, calcareous siltstone, limestone, conglomerate). To the north of the Jinka Granite, on the north side of the Oomoolmilla Fault, is a large syncline comprising Cambrian to Devonian rocks, including the Devonian Dulcie Sandstone (largely quartz arenite) of the upper Georgina Basin sequence (*see Figure 2*).

Within the tenement area there are three major faults, the ENE-trending Oomoolmilla Fault, and the NNW-trending Picton and Charlotte Faults (*Figure 2*). These major faults juxtapose blocks of different ages and have probably been re-activated during several geological time periods. The area of intersection of these major structures is covered by the eastern part of AMI's Licence. This faulting appears to have controlled sedimentation of the Georgina Basin sequence to the north, into fault-bounded basins. Broad folding is present in the Georgina Basin sequence, for example at Dulcie Range in the northern part of the EL, a large syncline occurs. The older Proterozoic basement rocks of the Arunta Inlier are



strongly foliated and faulted in places.

Figure 1: Published 1:1,000,000 pre-Mesozoic basement geology (from the Huckitta 1:250,000 mapsheet, 1986). AMI's EL 27942 is shown in blue. Note the cross-cutting and intersecting fault zones.

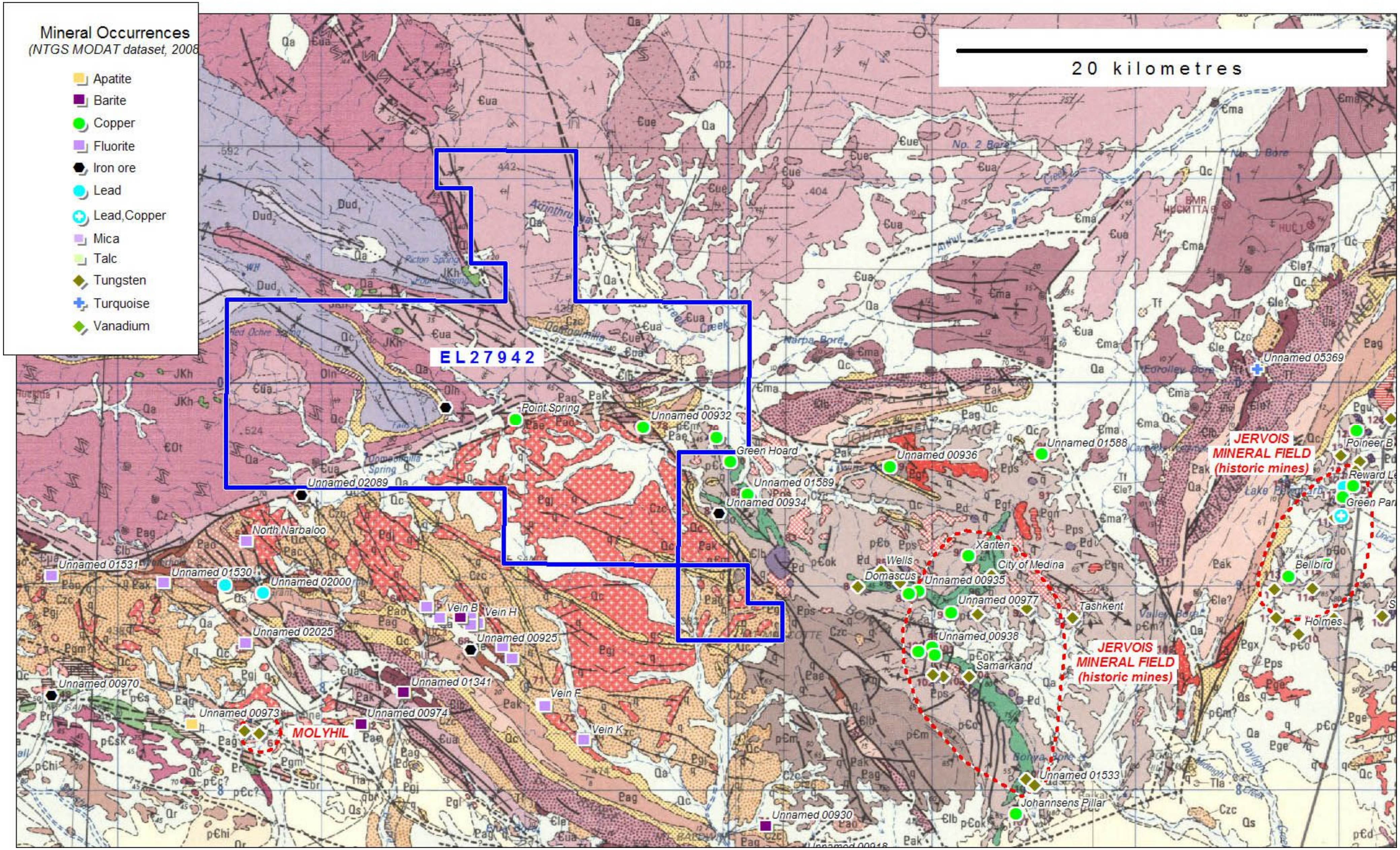


Figure 2: Published 1:250,000 geology (Huckitta mapsheet, 1986), with colour-coded mineral occurrences (NTGS MODAT dataset). The area in blue lines is the original area of EL27942. After partial reduction, the retained area is shown in the red line in Figure 4.

2.2. Mineral Occurrences

The mineral occurrences shown in *Figure 2* are all part of the Jervois Mineral Field, but the principal "Jervois" copper deposits mined in the past are about 35 km to the east. Freeman, 1986[1], quoted an inferred resource of 3.66 Mt @ 2.8% Cu and 60 ppm Ag, including 0.9 Mt @ 9.0% Pb and 3.0% Zn for the central Jervois Cu-Pb-Zn-Ag deposits, but more recent estimates are of the order of 6.1 Mt @ 2.1% Cu[2].

The deposits are hosted in the Bonya Schist unit, in the noses of isoclinal folds. The deposits are associated with magnetite-bearing schists that grade into magnetite-quartzites (banded iron formation ("BIF"), or similar). For the copper deposits, some workers suggest a structurally-controlled (but stratiform) copper origin. The Pb-Zn mineralisation is hosted in calc-silicates and some workers have also suggested a skarn origin. More recent publications suggest Jervois has some IOCG affinities, due to the high magnetite content. The Jervois mining field is located on a gravity and magnetic (high) anomaly.

To the south of EL 27942 is the Molyhil scheelite-molybdenite-magnetite-chalcopyrite deposit (*Figure 3*), which was discovered in 1971. The Molyhil deposits are hosted in calc-silicates and are classified as skarns, occurring in the roof of a leucogranite (probably part of the Jinka Suite[3]). Freeman, 1986[1], quoted reserves of 1.8 Mt @ 0.6% WO_3, 0.3% MoS_2 at Molyhil, but more recent estimates are of the order of 3.7 Mt @ 0.51% combined W & Mo[2].

Within EL 27942, several small mineral occurrences are located along the edge of the Jinka Granite, along the Oomoolmilla and Charlotte Faults (e.g. *Point Spring Copper*). These mineral occurrences are reported as being small in size, and are mainly composed of shallow secondary copper with some iron occurrences and rare barite. Many of these are unnamed occurrences with limited information. The only named occurrence is the *Point Spring Copper* occurrence, described briefly in the NTGS Modat database as an irregular small copper occurrence within the Jinka Block, classified as "low-temperature stratabound" mineralisation. The *Point Spring Iron* occurrence occurs to the west of the copper occurrence, and lies within oolitic ironstones of the Georgina Basin.

In the tenement area and further south, the Jinka Granite is cut by numerous small brecciated and recemented hydrothermal quartz-fluorite-barite±galena veins with low levels of metals (e.g. Au-Mo-Cu-Pb-As). These are referred to as the Oorabra Reefs[3].

The Geoscience Australia 'Arunta Inlier Synthesis' (*Budd, 2001*[3]) notes that the Jinka Granite suite *"shows many of the criteria considered important in the formation of granite-associated ore deposits*"; "*the granite . . . is a high-fluorine granite, which is considered to decrease a granite's mineralising potential for gold and base metals, but is important in concentrating such elements as Mo and W. Many fluorite and scheelite occurrences are found associated with this granite and with pegmatites and veins which cut it, and the granite with its associated country rock are considered to have high potential for further such deposits"; "The Molyhil mine is probably associated with this granite, as are scheelite deposits of the Bonya Ore District."*

The faulted or sheared margins of the Jinka Granite in EL 27942 are largely obscured by younger Quaternary sediments (alluvium, colluvium). It is in or near this area of deformation, however, that the few known mineral occurrences (such as *Point Spring Copper)* in the licence occur. There may be significant potential for buried mineralisation along this zone of structural complexity, which juxtaposes a variety of rock types of different ages. In the east of the licence, in particular, several intersecting major faults produce a complex structural mix of early-mid- Proterozoic Jinka Granite, Bonya Schist and amphibolite, late Proterozoic Adelaidean rocks and Cambrian Georgina Basin rocks.

There may also be uranium potential in the area. A preliminary review of available radiometric data indicates some localised uranium/thorium ratio anomalies in and near the licence, possibly associated with stratigraphic contacts in the Georgina Basin sedimentary rocks.

3. Geochemical Report

This Report is a review and discussion of geochemical assay results obtained from the Jervois-*Dulcie Range* project, exploration licence 27942, held by AMI Resources Pty Ltd, in the 2016 reporting year.

3.1. Sampling Conducted.

Based on previous geochemical analysis results, we conducted further samplings and prospecting on the three areas of copper occurrences—unnamed site 932, unnamed site 933, and Point of Springs copper sites. Our field prospecting and sampling were conducted in April 2016, focusing on three copper prospective areas:

Point Springs
unnamed site 932
unnamed site 933

The geologist team has done on-site prospecting and rock sample collections on targeted area, especially on the three copper-prospective areas. The team has collected 30 rock samples in the areas of Point Springs, unnamed site 932 and unnamed site 933.

Sample descriptions and assay results are provided in Appendices 1 and 2. Sample locations are shown in Figure 3.

3.2. Location and descriptions of Samples

The description of the sample sites and location and the coordinates of samples are provided in Appendix 1. The samples in each location are listed in following tables.

Unnamed copper occurrence 933.

Location	**Samples**	**Number of samples**
To the north:- the main copper mineralisation (though 250-500m from the mapped site)	JVS-1, JVS-2, JVS-3, JVS-4 JVS-5, JVS-6	6

Unnamed copper occurrence 932.

Location	**Samples**	**Number of samples**
To the north:- close to the *MODAT* site	JVS-7, JVS-8, JVS-9	2
about 100 m southeast	JVS-10, JVS-11, JVS-12	2
about 250 m further southeast		2

This site is about 5 km east of the *Point Spring* copper occurrence. The northern three samples were within 100-250 m of the site in the MODAT database, but the site in the original published 'Huckitta' mapsheet is 350 to 560 m north and east of all the samples. AMI's sampling did return copper mineralization, as presented in the assay results.

Point Spring copper occurrence.

Location	**Samples**	**Number of samples**
About 30 m west of the channel-sampled main mineralization. And two sets of "channel sampling", south-north over 30 m, across mineralised zone	JVS-13, JVS-14, JVS-15, JVS-16 JVS-17, JVS-18, JVS-19, JVS-20 JVS-21, JVS-22, JVS-23, JVS-24 JVS-25, JVS-26, JVS-27, JVS-28 JVS-29, JVS-30	18

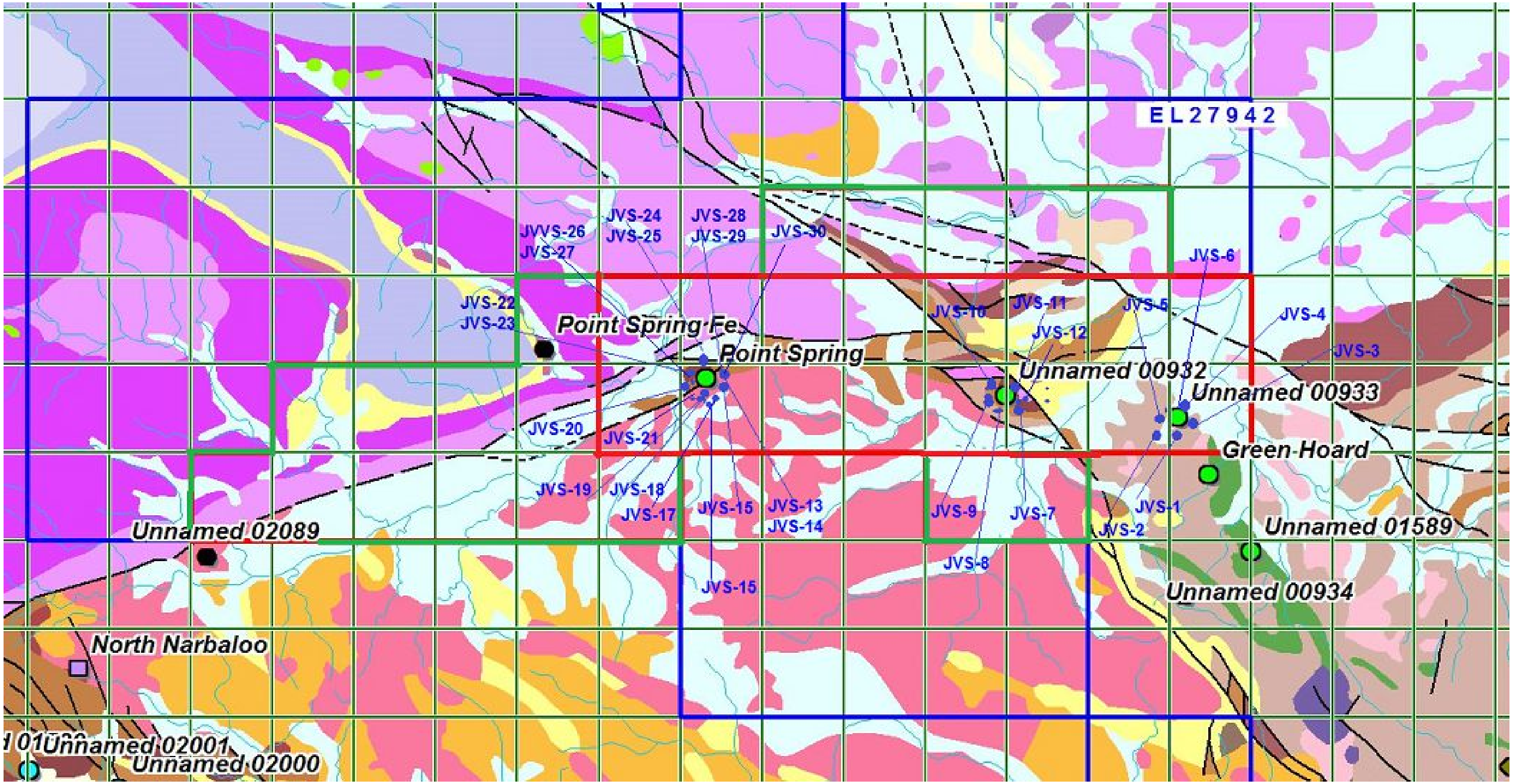


Figure 3: Dulcie Range Project, EL 27942: Sample Locations in April 2016 field work.

(background is the 1:250,000 geology (Huckitta mapsheet) digital dataset – refer to the published mapsheet or digital dataset for the legend)

3.3. Summary Discussion.

The detailed geochemical analysis results are presented in Appendix 2.

The principal prospectivity of the project appears to be the three known copper occurrences, and surrounding areas. *Point Spring* and the unnamed occurrence *932* are about 6 km apart and in or proximal to the Oomoolmilla and Charlotte Fault systems, and it is likely that the fault deformation has had some influence on the copper mineralisation. The fault zones in between these two, and adjacent areas, and along trend to the west of *Point Spring* and south of occurrence *932* may be prospective.

The unnamed copper occurrence *933*, further east, is different in being hosted by the Bonya Schist basement, and is more similar to the Jervois Mineral Field copper deposits to the east and southeast. Prospectivity around this occurrence is more likely to be to the south-southeast, towards the Green Hoard occurrence, just outside AMI's licence, and to the east, where the *Kings Legend Amphibolite Member* probably lies under cover, and to the north, where any continuity of this mineralisation, and the *Amphibolite Member*, may extend under alluvial cover about 1 to 1.5 km further before terminating the eastern extent of faulting from the Oomoolmilla Fault system.

4. Future Work.

The work done has indicated potential for quite thick copper mineralisation in granite at the *Point Spring* and occurrence *932* sites, and scattered copper (and tungsten) mineralisation has been found at the occurrence *933* site. All three areas warrant follow-up work.

At all the areas, the principal work required, in the near-term, is

- detailed geological mapping, to identify the nature and extent of the mineralised rocks, and any structural or stratigraphic controls, and whether mineralisation terminates or may extend further under cover
- more, and more systematic, and repeat, sampling, to confirm mineralisation (e.g. in the significant channel sample intervals at *Point Spring*), and to try to identify the limits of mineralisation (e.g. where the actual margins of the copper mineralisation are at Point Spring and occurrence *932*), and to better define the extents and continuity of mineralisation (e.g. what east-west extent the *Point Spring* mineralisation might have, and what dimensions and strike extent the mineralisation at occurrence *933* may have).

Additional work which could be considered in the near-term might be ground conductivity surveying, which might aid in defining extents of deeper sulphide mineralisation.

Additional prospectivity, of possible interest, may lie within about 1 to 1.5 km to the north of the unnamed occurrence *933*, in the east. In this area, any continuity of this mineralisation, and the *Kings Legend Amphibolite Member* (which carries disseminated pyrite and chalcopyrite, and may be related to the nearby copper mineralisation) is probably terminated to the north by the eastern extent of faulting from the Oomoolmilla Fault system, all under alluvial cover. The Bonya-Schist-hosted mineralisation predates the Fault system, but the other two copper occurrences (*Point Springs* and *932*) suggest that the faulting has played some role in remobilising and redepositing copper. This faulted area north of occurrence *933*, therefore, may be significantly prospective. It may be one of the few or only areas where “Jervois-type” mineralisation is cut by such a major fault system, and it may have potential for significant remobilisation and deposition of mineralisation. It is entirely under alluvial cover, however, and there appears to be no indication of prior geochemical sampling or other exploration. Systematic soil sampling here may indicate geochemical anomalism, or (if considered warranted) detailed geophysical surveying may help to delineate the subsurface stratigraphy and structure.

Subsequent follow-up work might include:

- Detailed low-level air-borne (or ground) geophysical surveying, to better define geological structures which might host or control mineralisation, so measure the size of area with mineralisation anomalism
- Targeted costeaning
- Drill testing.

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Member:
Australasian Institute of GeoScientists (AIG),
Geological Society of Australia (GSA),
Society of Economic Geologists (SEG)

APPENDIX 1: Jervois- Dulcie Range Project EL 27942: Samples Descriptions (2016): (*All coordinates are in GDA94, MGA zone 53).*

No.	Sample ID	Coordinates EAST	NORTH	Location	Description
1	JVS-1	599419	7497582	Copper site 933	Quartz schist containing Malachite sericite
2	JVS-2	599428	7497677	Copper site 933	Quartz schist containing Malachite sericite
3	JVS-3	599260	7497682	Copper site 933	Quartz vein with the black mineral
4	JVS-4	599158	7497484	Copper site 933	Volcano rock pores containing calcite
5	JVS-5	589918	7497413	Copper site 933	The pyrite bearing porphyritic granite
6	JVS-6	599350	7497515	Copper site 933	Porphyritic granite
7	JVS-7	596223	7497582	Copper site 932	Volcano breccia containing limonite
8	JVS-8	596110	7497692	Copper site 932	Volcano breccia containing limonite
9	JVS-9	596349	7491582	Copper site 932	Granite with Malachite K-feldspar
10	JVS-10	596092	7497728	Copper site 932	Granite with Malachite K-feldspar
11	JVS-11	595925	7494828	Copper site 932	Granite with Malachite K-feldspar
12	JVS-12	595872	7497921	Copper site 932	Granite with Malachite K-feldspar
13	JVS-13	590189	7497686	Point Spring copper site, 5--8m	Granite with Malachite K-feldspar
14	JVS-14	590210	7498360	Point Spring copper site, 8-11m	Granite with Malachite K-feldspar
15	JVS-15	590218	7498340	Point Spring copper site, 11-17m	Granite with Malachite K-feldspar
16	JVS-16	590221	7498342	Point Spring copper site, 17-23m	Granite with Malachite K-feldspar
17	JVS-17	590227	7498336	Point Spring copper site, 23-26m	Granite
18	JVS-18	590231	7498332	Point Spring copper site, 26-30m	Malachite granite
19	JVS-19	590235	7498327	Point Spring copper site, 30-34m	
20	JVS-20	590238	7498323	Point Spring copper site, 35-39m	Granite with Malachite K-feldspar
21	JVS-21	590241	7498323	Point Spring copper site, 39-44m	Granite with Malachite K-feldspar
22	JVS-22	590243	7497359	Point Spring copper site, 44-48m	Granite with Malachite K-feldspar
23	JVS-23	590247	7498331	Point Spring copper site, 48-53m	Granite with Malachite K-feldspar
24	JVS-24	590252	7498338	Point Spring copper site, 53-59m	Granite with Malachite K-feldspar
25	JVS-25	590256	7498341	Point Spring copper site, 59-64m	Granite
26	JVS-26	590264	7498350	Point Spring copper site, 64-70m	Granite with Malachite K-feldspar
27	JVS-27	590273	7498359	Point Spring copper site, 70-90m	Granite with Malachite K-feldspar
28	JVS-28	590282	7498364	Point Spring copper site, 90-110m	Quartz schist containing Malachite sericite
29	JVS-29	589917	7498370	Point Spring copper site	Granite with Malachite K-feldspar
30	JVS-30	589992	7498374	Point Spring copper site	Quartz schist containing Malachite sericite

APPENDIX 2: Dulcie Range Project, EL 27942:: Geochemical Analysis Results for Samples collected in 2016

SAMPLE	Sample	Au-AA26	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
No.	ID	Au	Ag	Al	Ba	Be	Bi	Ca	Co	Cu
DESCRIPTION		ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm
1	JVS-1	0.28	2.3	5.12	236	5.9	162	7.61	25	521
2	JVS-2	0.14	13.6	5.36	439	7.7	518	0.6	33	6890
3	JVS-3	0.19	17.8	2.93	5761	9.7	1155	4.68	48	>10000
4	JVS-4	<0.01	<0.5	0.18	593	1	9	30.2	6	>10000
5	JVS-5	<0.01	<0.5	0.14	530	<0.5	<2	24	3	390
6	JVS-6	<0.01	<0.5	0.13	1320	1	<2	4.56	4	1028
7	JVS-7	0.05	<0.5	0.26	1370	<0.5	<2	1.85	2	798
8	JVS-8	<0.01	17.4	5.63	1285	2	2	0.07	<1	>10000
9	JVS-9	0.01	<0.5	1.87	1390	7.9	2	0.42	49	2290
10	JVS-10	<0.01	12.1	5.72	2340	2	6	0.05	<1	>10000
11	JVS-11	<0.01	11.2	5.13	533	1.4	17	0.06	1	7812
12	JVS-12	<0.01	1.6	6.55	1672	1.7	<2	0.06	1	>10000
13	JVS-13	<0.01	7.5	6.18	1463	1.1	<2	0.03	16	>10000
14	JVS-14	<0.01	9.1	6.18	1202	1.7	4	0.04	1	>10000
15	JVS-15	<0.01	1.7	5.69	1560	1.3	<2	0.04	2	5020
16	JVS-16	<0.01	0.9	5.67	1230	1.6	<2	0.06	1	1480
17	JVS-17	0.01	<0.5	5.398	1485	1.9	<2	2.22	23	1860
18	JVS-18	<0.01	2.4	6.34	1840	2.1	3	0.09	5	>10000
19	JVS-19	<0.01	9.7	6.85	1120	1.7	4	0.04	1	>10000
20	JVS-20	<0.01	6.8	5.43	1390	1.4	5	0.04	2	>10000
21	JVS-21	<0.01	8.6	5.88	1459	2.4	33	0.05	1	5370
22	JVS-22	<0.01	3.1	5.66	1020	1.3	<2	0.04	2	1340
23	JVS-23	<0.01	0.9	5.46	1453	1.6	<2	0.06	1	2390
24	JVS-24	<0.01	7	5.75	3452	2.9	2	0.08	1	>10000
25	JVS-25	<0.01	9.8	5.65	2130	2	9	0.1	1	>10000
26	JVS-26	0.01	<0.5	5.93	1450	1.9	<2	2.22	23	9870
27	JVS-27	<0.01	11.2	5.47	1390	1.4	17	0.06	1	>10000
28	JVS-28	<0.01	16.2	4.81	1320	1.9	73	0.68	<1	>10000
29	JVS-29	<0.01	5.3	5.69	590	1.6	9	0.05	1	8010
30	JVS-30	<0.01	2.9	6.53	1430	1.7	<2	0.06	1	1800

	(Continued)									
No.	Sample ID	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	Cu-OG62
		Fe	Mg	Mn	P	Pb	Sr	Th	Zn	Cu
DESCRIPTION		%	%	ppm	ppm	ppm	ppm	ppm	ppm	%
1	JVS-1	9386	1.7	3210	510	16	77	<20	126	
2	JVS-2	3.8	1.81	1380	750	23	38	<20	140	
3	JVS-3	8.69	2.5	3410	640	26	43	<20	238	3.31
4	JVS-4	2.36	0.01	3260	100	38	574	<20	5	4.65
5	JVS-5	0.94	0.01	533	60	12	2840	<20	4	
6	JVS-6	12.7	0.02	686	120	9	1350	<20	8	
7	JVS-7	0.72	0.01	5530	40	10	1680	<20	3	
8	JVS-8	0.57	0.08	123	140	44	60	70	8	2.43
9	JVS-9	24.1	0.02	2610	900	101	910	<20	154	
10	JVS-10	0.83	0.09	145	260	29	72	100	7	2.01
11	JVS-11	0.77	0.09	119	960	28	79	40	9	
12	JVS-12	0.41	0.08	126	150	14	51	60	2	1.98
13	JVS-13	2.8	0.52	280	200	28	47	70	26	2.12
14	JVS-14	1.2	0.08	122	220	30	48	70	4	2.56
15	JVS-15	0.64	0.09	110	110	14	68	80	3	
16	JVS-16	0.58	0.07	74	150	13	41	70	3	
17	JVS-17	1.85	0.59	435	340	7	98	40	33	
18	JVS-18	1.74	0.32	291	230	12	62	80	23	2.54
19	JVS-19	1.19	0.08	77	220	30	48	70	5	1.52
20	JVS-20	0.97	0.08	181	140	19	42	40	6	3.72
21	JVS-21	1.14	0.2	97	260	55	32	90	8	
22	JVS-22	0.64	0.09	115	110	14	65	80	4	
23	JVS-23	0.58	0.07	78	150	13	54	70	3	
24	JVS-24	0.84	0.1	112	70	9	69	70	6	3.14
25	JVS-25	0.72	0.08	79	1290	24	110	60	6	2.12
26	JVS-26	1.85	0.59	438	340	7	80	40	34	
27	JVS-27	0.77	0.09	111	960	28	73	40	5	1.96
28	JVS-28	1.31	0.22	133	8240	31	289	50	8	7.68
29	JVS-29	0.6	0.09	112	140	26	62	50	4	
30	JVS-30	0.41	0.08	106	150	14	46	60	3	

References:

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