YEAR 2 FINAL REPORT

EXPLORATION LICENCE EL31276

Mary River West/Ban Ban

For the reporting period 24th November 2016 to 23rd November 2019

Rockwash Pty Ltd

Project Name: Mary River West/Ban Ban

Map Sheets: McKinlay River, 5271 1:100,000
Pine Creek SD5208 1:250,000

Commodities: Gold, Silver Base Metals

Licensee: Rockwash Pty Ltd.

Author: A Chapman

Date: Feb 2019
CONTENTS

SUMMARY .......................................................................................................................... iii
1.0 LOCATION ................................................................................................................... 4
2.0 TENURE ....................................................................................................................... 5
3.0 GEOLOGY ..................................................................................................................... 7
3.1 Regional Geology ....................................................................................................... 7
3.2 Local Geology ............................................................................................................. 7
3.3 Known mineralisation ............................................................................................... 9
4.0 PREVIOUS EXPLORATION ....................................................................................... 10
5.0 WORK DONE DURING YEAR 1 and 2 ................................................................. 11
7.0 Conclusion and Recommendations ........................................................................ 11
BIBLIOGRAPHY ........................................................................................................... 12

LIST OF FIGURES

Figure 1: Project Location Plan ....................................................................................... 4
Figure 2: Tenement Location and cadastre .................................................................... 5
Figure 3: Blocks retained at the end of year 2 .................................................................. 6
Figure 4: Tenement Outline, Prospects and 1:250K Geology ....................................... 8
Figure 5: Known previous alluvial gold mining on EL31276 ....................................... 10

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SUMMARY

Exploration License EL31276 is located approximately 165kms southeast of Darwin and is wholly owned by Rockwash Pty Ltd. The tenement was pegged to explore for alluvial gold exploration.

At the end of year 2 a partial waiver from reduction was submitted and accepted with four blocks relinquished. This Report details all work done within the relinquished blocks.

No work was completed within the 4 relinquished blocks. The four blocks were selected for reduction as they mostly cover granites and also do not contain any creeks meaning alluvial and hard rock gold potential is very low.
1.0 LOCATION

Exploration License EL31276 is located approximately 165kms southeast of Darwin (Figure 1) between Adelaide River and Pine Creek. Access to the tenement is via the Stuart Highway, the Mount Wells Rd, then station tracks. The tenement is within pastoral leases Ban Ban Springs and Mary River West (see table below).

Most of the license may be accessed during the dry season, by four-wheel-drive vehicles, during the wet season the license is inaccessible.

Figure 2 shows the location of the Exploration License in relation to the main highways and cadastre.

There are no native title claims over the tenement.

<table>
<thead>
<tr>
<th>Parcel</th>
<th>Type</th>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>000 01630</td>
<td>Pastoral Lease (PPL)</td>
<td>Mary River West</td>
<td>PO Box 474 Carlton South, Victoria 3053</td>
</tr>
<tr>
<td>000 00695</td>
<td>Pastoral Lease (PPL)</td>
<td>Ban Ban Springs</td>
<td>PO Box 7207, St Kilda Road, Vic 8004</td>
</tr>
</tbody>
</table>

Table 1 Landowner details

Figure 1: Project Location Plan
2.0 TENURE

EL 31276 is located 25km North-Northwest of Pine Creek (Figure 1 and 2). Rock Wash Pty Ltd was granted the title on 24th of November 2016, and covers an area of ~80km². The title is located both over the Mary River West Pastoral lease and Ban Ban Springs Pastoral lease. There are several small mining leases within the title area, including several over the historical gold mine, Union Extended.

At the end of year 2 a partial waiver from reduction was submitted and accepted with four blocks relinquished (figure below). This Report details all work done within the relinquished blocks.

Tenement Details are given in the table below:

Table 2 Tenement Details

<table>
<thead>
<tr>
<th>Title number</th>
<th>Title holder</th>
<th>Area (blks)</th>
<th>Grant Date</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL31276</td>
<td>ROCKWASH PTY LTD</td>
<td>24 (now 20)</td>
<td>24/11/16</td>
<td>23/11/22</td>
</tr>
</tbody>
</table>

This report covers exploration activities on this tenement during the first year of tenure.

Figure 2: Tenement Location and cadastre
Figure 3: Blocks retained at the end of year 2.
3.0 GEOLGY

3.1 Regional Geology

The tenement is situated within the Pine Creek Geosyncline in the Darwin-Katherine region of the Northern Territory. These basins contain Archaean and Early Proterozoic rocks, which are bounded by younger, largely undeformed sedimentary rocks. The oldest rocks in the region are Archaean granites and metamorphics of the Rum Jungle, Waterhouse and Nanambu Complexes. These rocks formed a shallow intracratonic basin in to which the Early Proterozoic sediments were deposited. This Early Proterozoic sequence has been sub-divided four main groups from oldest to youngest as follows:

(a) **Namoona Group** - is composed of conglomerates, sandstones, quartzites, carbonates and minor banded iron formation which lie unconformably on Archaean basement rocks.
(b) **Mount Partridge Group** - consists of conglomerates, sandstones, siltstones, shales, quartzites, cherts, carbonates and basic volcanics which lie unconformably on Namoona Group.
(c) **South Alligator Group** - is made up of greywackes, quartzites, siltstones, cherts, tuffs, phyllites, carbonates, and banded iron formation and lies unconformably on Mount Partridge Group.
(d) **Finniss River Group** - is composed of conglomerates, greywackes, siltstones, shales and slates and lies conformably on South Alligator Group. Intrusion of this sequence by basic intrusives of the Zamu Dolerite occurred prior to green schist facies metamorphism and a major phase of deformation. This metamorphic event and polyphase deformation occurred about 1870 - 1800Ma and was followed by the intrusion of granites around 1760Ma.

3.2 Local Geology

The tenement has primarily has outcropping rocks of the Finniss River Group (Burrell Creek Formation). In the central parts of the tenement the Mcinlay Granite of the Palaeoproterozoic Cullen Batholith outcrops. This granite is proposed to be the heat and metal source for the Spring Hill deposit.

The Burrell Creek Formation includes greywackes, siltstones, and shales which are intruded by northwest trending lamprophyre dykes. The lithological descriptions show brown to grey-green, thickly bedded to massive, fine to coarse feldspathic metagreywacke with graded bedding in places and minor lenses of volcanilithic pebble conglomerate; brown to grey, laminated phyllite, slate and mudstone.

The area has undergone polyphase deformation, and folding is tight to isoclinal with the fold axes trending north to north-northwest and plunging to the northwest. Bedding strikes north-northwest and varies from steeply dipping to subvertical. The rocks exhibit lower greenschist facies metamorphism and possess localised zones of weak hornfelsing.

Exploration potential exists for gold and precious metals including: alluvial Au, vein Au, vein Sn, polymetallic Cu, Pb, Zn, Ag veins and vein-type U.
Figure 4: Tenement Outline, Prospects and 1:250K Geology
3.3 Known mineralisation

Mineralisation Styles:

Stratiform Gold - Base Metal Mineralisation
All significant known deposits of this type occur within the South Alligator Group although some small deposits have been found in upper Mount Partridge Group and Cahill Formation equivalents. Gold is concentrated within lenses of bedded sulphides hosted by iron formation, carbonaceous mudstones and cherts. The Cosmo Howley, Golden Dyke Dome and Iron Blow/Mount Bonnie deposits are of this style.

Quartz Vein and Stockwork Gold + Base Metal Mineralisation
Economically this is the most important style of mineralisation in the area. This type of mineralisation is found in upper South Alligator and Finniss River Groups. Veining occurs as continuous, often conformable to bedding veins and stockworks. Vein systems are typically located near anticlinal axes and associated with lamprophyre dykes intruded parallel to cleavage. Included in this style are the Enterprise, Goodall, Tom’s Gully, Mount Todd, Woolwonga, Moline, Union Reefs and Brooks Creek deposits.

Gold mineralisation in the Spring Hill goldfield is hosted predominantly within the Mount Bonnie Formation. Tin mineralisation as cassiterite occurs in quartz-filled fractures in Mt Bonnie Formation carbonaceous sediments close to or at a contact with a quartz-syenite intrusive (Ahmad et al 1993). Copper and tin mineralisation is also present to the north west of the tenement at Mount Wells where a moderate mining operation has is currently in hiatus.

Alluvial Gold
There are numerous alluvial gold deposits in the Pine Creek region with gold being eroded from primary deposits, washed downstream and deposited at trap sites where fluid flow velocity has dropped.

Local Mineralisation:

Within the tenement there are a number of old workings and significant prospects (figure above) including the Union Extended and Isabel mines (currently under mining leases held by Genat for alluvial potential). To the west of the tenement (1km) is the Spring Hill Gold field, 7km to the east the Frances Creek Iron Field and 4km to the south is the Pine Creek gold field with the main Union reefs deposits and mines. Also numerous alluvial deposits have been mined in the southern part of the tenement, with some under current mining leases (figure above).
4.0 PREVIOUS EXPLORATION

Exploration over the tenement area has been conducted by a few Exploration companies including Billiton Australia and Dominion Gold Operations between 1988 and 1993. Acacia Resources also explored in the area in 1990’s. Exploration primarily involved stream, soil and rock chip sampling. Some soil samples were taken with a mechanical auger or back hoe.

Historical data review shows that considerable alluvial gold mining has been completed within the tenement boundary, in the southern part of the tenement. The figure below shows known areas and estimated volumes of alluvial mining activity from 1990 to present.

Figure 5: Known previous alluvial gold mining on EL31276

A historical data review is ongoing and will be summarized in next year’s annual report.
5.0 WORK DONE DURING YEAR 1 and 2

There was no work completed within the relinquished ground during year 1 and year 2.

7.0 Conclusion and Recommendations

No work was completed within the 4 relinquished blocks. The four blocks were selected for reduction as they mostly cover granites and also do not contain any creeks so alluvial and hard rock gold potential is very low.
BIBLIOGRAPHY
