


Proposal Cover Sheet

Project title	RNA11 Prospect – Diamond Drilling
Applicant (company name)	Primary Gold Pty Ltd
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Granted exploration licence number(s) where this proposal is to be undertaken	EL30809
Proposed type of exploration program for funding (diamond drilling, non-diamond drilling, gravity survey, etc.)	Diamond drilling program
Brief summary of program (total number of metres to be drilled, number of gravity stations, total length of flight lines, etc.)	Primary Gold proposes a three diamond drill hole program at the RNA11 Prospect. The drilling will evaluate the potential for fresh rock gold mineralisation beneath strong surface gold anomalism. The program will comprise RC pre-collars totalling 210m and diamond drill core totalling 530m.
Total direct costs for the program incl GST	\$146,500
A. Amount of funding requested incl GST	\$73,250
B. Territory Supplier Incentive requested incl GST	NIL
Funding amount being requested including GST (A + B)	\$73,250
Proposed timeframes for commencement and completion of program	Program anticipated to commence in early September 2019 and take approximately two weeks to complete.
Names and positions of signatories to the funding contract	Fan Wu, Exploration Manager
Signature of applicant	
Date	12 th April 2019

Final report on the diamond drilling program at the Anomaly 11 prospect.

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Part of the 2019 Geophysics and Drilling Collaborations program.

Project Operator	Primary Gold Pty Ltd
Project name	Anomaly 11
Tenement	EL30809
Tenement holder	Primary Minerals Pty Ltd
Author	Camiel van Hinsberg
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Date of report	December 2019
250,000 map sheet	Darwin SD5204
100,000 map sheet	Noonamah 5172
Datum/Zone	GDA94 / MGA zone 52
Target commodity	Gold

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01 EXECUTIVE SUMMARY

Anomaly 11 prospect (sometimes abbreviated to RNA11 prospect) is a coherent high-grade gold-in-soil anomaly over an outcropping ironstone ridge. As part of the 2019 collaboration program three deep diamond holes were drilled to evaluate the potential of fresh rock gold mineralisation beneath strong surface gold anomalism. The geology at Anomaly 11 consists of a sedimentary succession dominated by shale and siltstone with minor interbedded sandstone. Drilling returned only very narrow, low grade intercepts within fresh rock. Gold mineralisation is mainly associated with sub-vertical shear zones cutting the sedimentary sequence.

Keywords Anomaly 11, gold, diamond drilling, 2019 collaboration program

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03 INTRODUCTION

The Mount Bundey group of exploration tenements are located approximately 90 km southeast of Darwin, along the Arnhem Highway (Figure 1). Central access to the various tenements is via the Tom's Gully and Rustler's Roost access roads leading south west from the Arnhem Highway, and then via secondary station tracks and fence lines. These tracks provide good access for 4WD vehicles during the dry season. However, these can become impassable after heavy rain, and therefore access is limited during the wet season.

Old Mt Bundey and McKinley River Stations are the dominant landholders underlying the Mt Bundey Project, and occupy the central and south eastern parts of the project area. The north west of the project area, in closer proximity to the regional centres of Humpty Doo and Marrakai is tiled by numerous smaller, dominantly semi-rural blocks with limited domiciles. The Mt Bundey Station lease underlies the historic Tom's Gully and Rustler's Roost mine sites and the McKinley River Station underlies the historic Quest 29 open pits. Through its wholly owned subsidiary, Primary Minerals Pty Ltd, Primary Gold has entered into an access agreement with the leaseholder of Mt Bundey Station to access the property and to recommence mining operations at Tom's Gully and Rustler's Roost. This is the only access agreement in place. Upon acquisition of the project in 2013, Primary Gold advised in writing, to all landowners of the change in ownership of the project. Since acquisition of the project, Primary Gold has established and maintained a good working relationship with management and owners of Old Mt Bundey Station and have engaged regularly with them in regards to project status and operational issues.

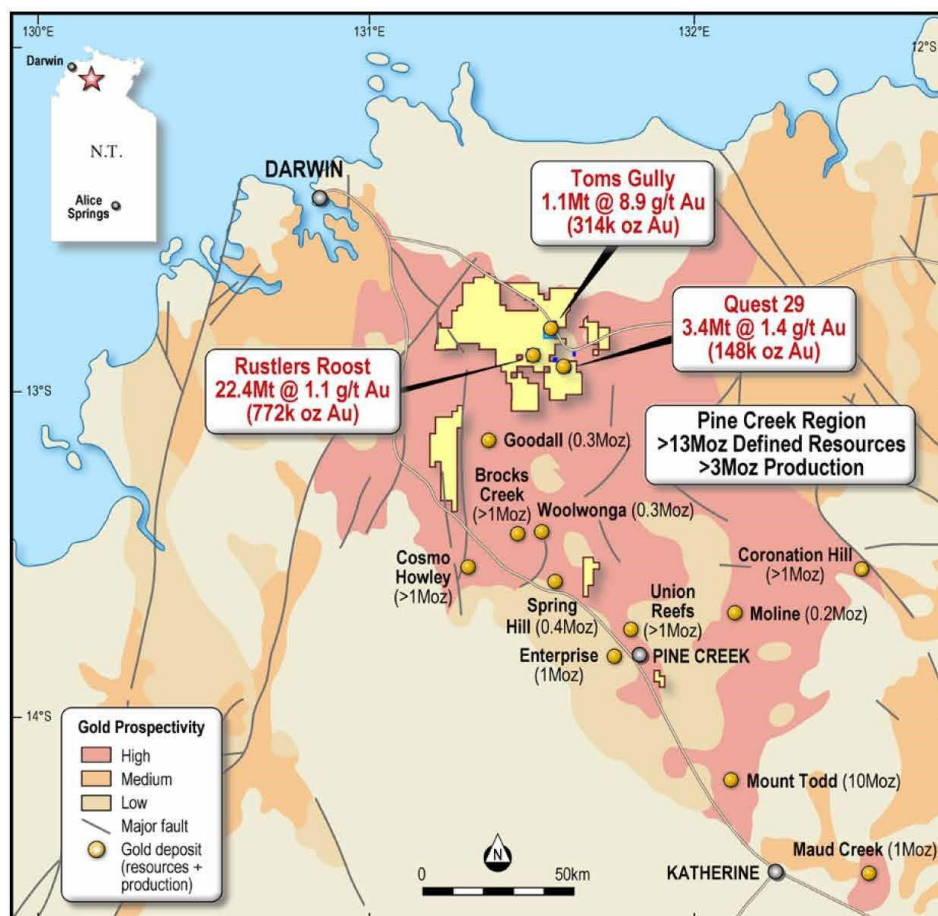


Figure 1 Regional location plan with stated gold resources.

04 REGIONAL CONTEXT

The Mt Bundy project is located within the Pine Creek Orogen, a major syncline, exposed over an area of approximately 66,000km², formed by a Palaeoproterozoic volcano-sedimentary succession overlying a late Archaean granite-gneiss basement (Figure 2). The Palaeoproterozoic succession is formed by fluvial and marine sedimentary rocks including mudstones and siltstones, shales and their carbonaceous varieties colloquially referred to as black-shales, greywackes and sandy sediments that are intercalated with the volcanoclastic rocks. These units have been intruded by sills and dykes of dolerite (Zamu Dolerite and equivalents) and later by granites of the Cullen Supersuite (the Cullen batholith). These high temperature I-type granites have induced strong contact metamorphic aureoles ranging up to (garnet) amphibolite facies and created regionally extensive biotite and andalusite hornfels facies.

The Palaeoproterozoic rock units discussed above are subdivided into several formations, including the Wildman Siltstone Formation of the Mount Partridge Group, Koolpin Formation, Gerowie tuffs, Mount Bonnie Formation of the South Alligator Group and the Burrell Creek Formation of the Finnis Group. Outside the contact metamorphic aureoles, the rocks are weakly metamorphosed, with metamorphic grade in most of the project area corresponding to a lower greenschist facies with some upward gradation towards lower amphibolite facies to the south.

Flat lying Palaeozoic and Mesozoic strata, along with Cainozoic sediments and proto-laterite cementation overlie parts of the Pine Creek Orogen lithologies.

The Pine Creek Orogen is subdivided into three domains, from west to east these are; the Litchfield Province, Central Domain and the Nimbuwah Domain. The Central Domain contains the vast majority of the gold, base metal, tin and polymetallic deposits and is the main focus for exploration in the region. All Primary Gold's tenements are located within the Central Domain.

Quartz veining, both concordant and discordant is common in the area, associated with areas of folding, stress and faulting. Most veins are relatively massive indicating development at deeper levels while to a lesser extent some are more fibrous and brecciated and may indicate development at higher crustal levels.

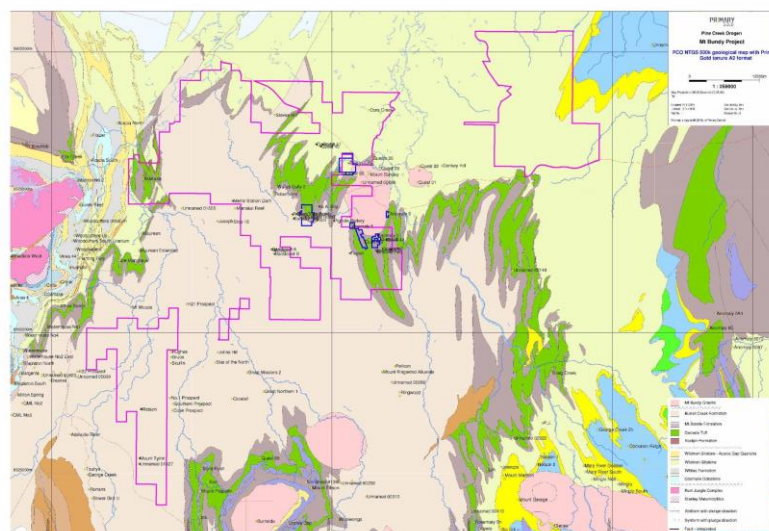


Figure 2 Mt Bundy Project, Pine Creek 1:500,000 NTGS mapping with regional prospects.

05 PREVIOUS EXPLORATION

The Mt Bunday Project area has been subject to around 50 years of exploration, focussed around two main periods of activity during the early 1970's and then again during the mid to late 1980's and early 1990's. Previous explorers identified numerous prospects which have been subject to varying degrees of investigation.

The earliest record of exploration in the Mt Bunday region was Australian Geophysical Pty Ltd from 1967 to 1971 utilising geochemical and geophysical surveys and some limited follow up RAB drilling, primarily looking for uranium and base metals with no recorded success.

The next significant phase of exploration was undertaken by Geopeko during the early 1970's following their acquisition of the then relatively new BMR aeromagnetic and radiometric survey data, which was flown in 1970. Interpretation of this geophysical data outlined a large number of potential target areas throughout the region, which were subsequently investigated by ground-based geophysics, geochemical sampling, stream sediment sampling, soil geochemistry, rock chip sampling, geological mapping, costeaning, and limited drilling. These sampling programs defined anomalies, which were then designated "Quest" numbers for identification. These anomalies became the focus of Geopeko's exploration activities for some six years.

Geopeko formed the AJP Joint Venture ("AJP JV") with Aquitaine, Jimberlana Minerals and Pan d'Or Mining (1978-1983) looking for uranium and base metals with a minor focus on gold. The AJP JV also utilised geophysical and geochemical surveys, which included rock chipping, and stream sediments with follow-up trenching and drilling. Their targets were assigned names of "Anomaly 1-15". All the early exploration was focussed on uranium and base metals with gold being of minor consideration. Geopeko having located some base metal and gold mineralisation at Quest 29, brought in Carpentaria Exploration Company Pty Ltd ("Carpentaria Exploration").

In 1986, Carpentaria Exploration discovered Tom's Gully from a stream sediment survey in the stratigraphically lower Wildman Siltstone. Following the successful discovery and delineation of the Toms Gully gold deposit during 1986-1993, Carpentaria Exploration launched a regional gold exploration program, largely completed under joint venture agreements with smaller companies or syndicates, which held exploration tenure within the area. This regional program was comprised mainly of stream sediment sampling. The work on the rest of the Mt Bundy region however produced limited success with follow up rock chipping and drilling only finding very small-scale prospects, such as Bandicoot, Henry's Prospect, Fence line, Block X and further delineated the Quest 29 Dolerite deposit. Open file technical report CR1987/0171, CR1988/0303, CR1988/0447, CR1989/0484, CR1989/0622, CR1990/0506, CR1990/0570 and CR1991/0531 detail the exploration conducted by Carpentaria Exploration.

With the discovery of gold at Tom's Gully, regional exploration became focussed more on gold, with work completed by Newmont (1987-1988), Pinnacle Mining Gold and Base Metals (1993-1995). Regionally, Normandy Poseidon in 1993 to 1995 searched for diamonds, base metals and gold. In 1995 to 1996, Dominion Mining completed LAG sampling on western portions of the project area.

Crocodile Gold Australia, purchased the project from GBS Gold in 2009, focussing its exploration on Tom's Gully with limited regional exploration comprising development of a regional GIS dataset and an aeromagnetic survey in 2010, with 200m line spacings infilling the previous multiclient 400m line spaced dataset.

To date PGO has undertaken very limited regional exploration with its main focus on the Tom's Gully and Rustler's Roost deposits. A total of fifty-five prospects have been identified by previous explorers within the Mt Bundy region of which forty-nine are located on Primary Gold's tenure.

06 EXPLORATION CONCEPT

Primary Gold is targeting several styles of gold mineralisation within the Mt Bunday Project area;

- Type 1: Sheeted and stockworked quartz vein hosted gold mineralisation associated with anticlinal hinge zones in the Mount Bonnie Formation and to a lesser extent in the underlying Gerowie Tuff;
- Type 2: Sediment hosted stratiform gold mineralisation and quartz-sulphide vein hosted stratabound gold mineralisation associated with cherty iron formation and carbonaceous mudstones mainly in the Koolpin Formation but also to a lesser extent in the Gerowie Tuff and Mount Bonnie Formation; and
- Type 3: Auriferous stratiform, massive to banded, sulphide-silicate-carbonate mineralisation in the Mount Bonnie Formation.

These styles of mineralisation are well recognised within the Pine Creek Orogen and examples of each are known within the project area from historic mining operations at Rustler's Roost and Quest 29. Regionally, these styles of mineralisation can be seen at the Cosmo Howley field, Brocks Creek/Zapapan, Spring Hill and Rising Tide to name some of the larger proximal deposits.

In addition, Primary Gold is targeting the enigmatic high grade gold, Tom's Gully style of mineralisation; a flat lying, massive quartz sulphide vein hosted within a probable listric shear/fault/thrust in the Wildman Siltstone (Type 4). This mineralisation style has not been found elsewhere in the Pine Creek Orogen to date and characterisation of, and exploration for similar mineralisation represents a potential new exploration model.

Mineralisation at the Anomaly 11 prospect, the subject of this collaboration proposal is considered to represent Type 2 style with primary gold mineralisation identified in pyritic hematitic siltstones of the Middle Koolpin Formation, drillhole RNRC001 intersecting 5 metres grading 2.18 g/t Au from 75 metres to bottom of hole, including 2 metres grading 4.5 g/t Au from 77 metres.

The Anomaly 11 prospect was initially identified through field reconnaissance and subsequent surface geochemical sampling by Northern Gold NL in 2002. Northern Gold NL was targeting regional soil anomalies over a large area north of the Rustler's Roost mine. The prospect is therefore sometimes abbreviated to RNA11: Rustler North Anomaly 11. At the prospect a low ironstone ridge is associated with strong coherent surface gold anomalism extending over 320 metres strike length in a north-easterly direction with values greater than 250 ppb Au, with peak values of up to 1,690 ppb Au (Figure 3).

Shallow RC drilling of the prospect in 2004 by Rustlers Roost Pty Ltd comprised 19 holes drilled on an approximate 50m x 50m spacing and confirmed the near surface gold anomalism within a laterally extensive ironstone with gold mineralisation intersected on each drill section over the entire strike that was drill tested. Some of the better results from this shallow drilling include RNRC001: 18m @ 0.23 g/t Au from surface and 5m @ 2.18 g/t Au from 75m, RNRC004: 26m @ 0.87g/t Au from surface, RNRC007: 22m @ 0.37g/t Au from 16m, RNRC010: 34m @ 0.26g/t Au from surface, RNRC011: 12m @ 0.50 g/t Au from 36m and RNRC012: 7m @ 1.04g/t Au from 34m.

The area is deeply weathered, approximately 60-70 metres below surface with historical interpretations suggesting the near surface ironstone was secondary caused by oxidation and lateritisation of pyritic carbonaceous siltstones.

Mineralisation identified by drilling at Anomaly 11 is thought to be similar to the +1Moz Cosmo Howley deposit, 75 kilometres to the south-southwest, also in the Pine Creek Syncline or the high grade Edna Beryl deposit in the Tennant Creek Inlier. The Cosmo Howley deposit located in a regional anticline is structurally complicated with mineralisation controlled by parasitic folds, quartz veins, breccias and shears. Mineralisation is closely associated with sulphides (pyrite and arsenopyrite) which in the weathered zone have been altered to limonite, goethite and hematite.

The proposed three diamond drill holes which formed the basis of the 2019 collaborative submission, have been designed to evaluate the fresh rock potential of the highly anomalous surface geochemistry. The holes will be inclined to obtain oriented core, this will result in the maximum amount of geological information (including bedding and structural orientations) to be obtained from this drill program.

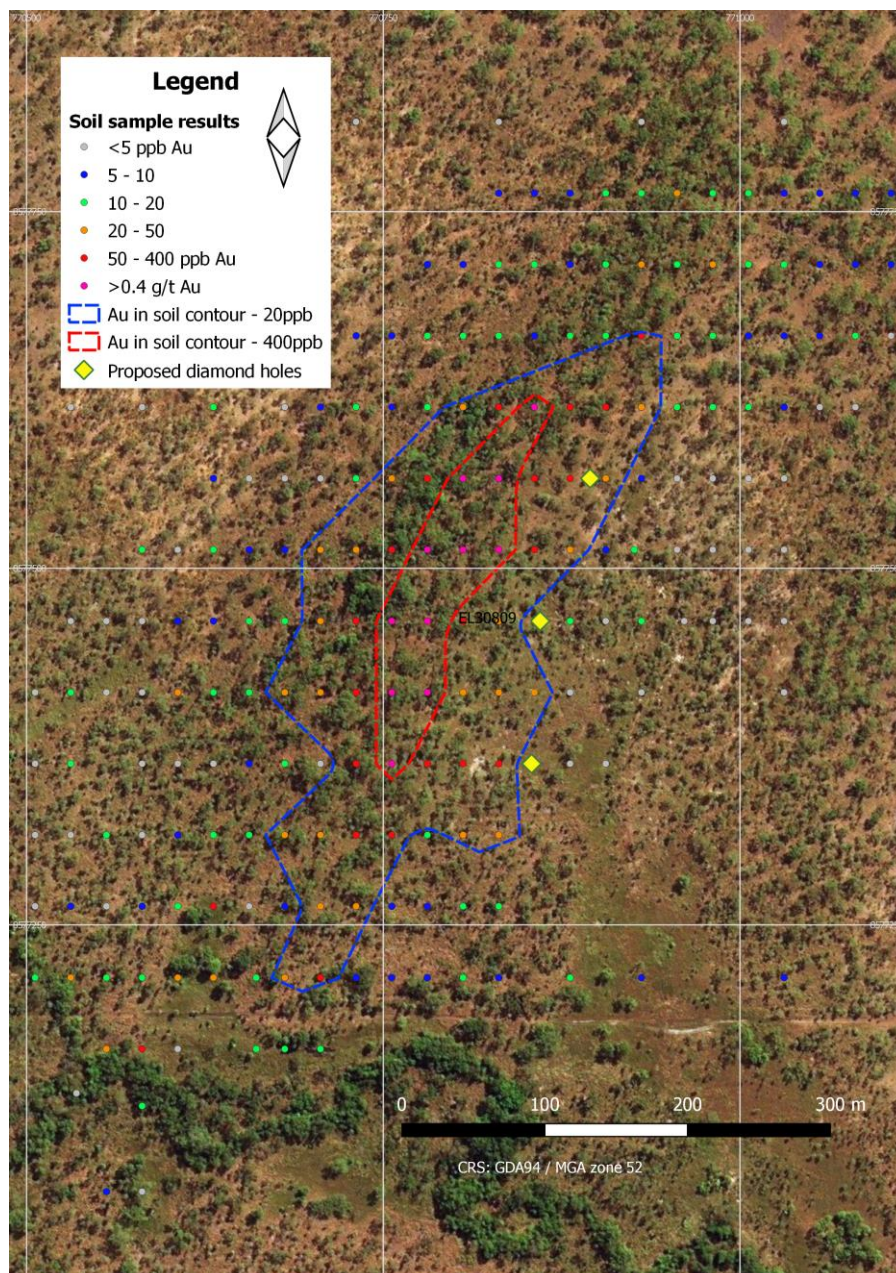


Figure 3 Soil sample results over the Anomaly 11 prospect. The anomalous gold zone is centred around a prominent ironstone ridge. Proposed holes are drilled to the west.

07 PROGRAM DETAILS

Originally the 2019 collaboration program comprised of three NQ2 diamond holes with 70 metre RC pre-collars. Based on historic information it was anticipated that at 70 metres downhole fresh rock was reached, avoiding low core recoveries in soft and oxidised material. However, the top of fresh rock at Anomaly 11 sits much deeper (Figure 4) and reaches over 100 metres vertical depth at the south end of the prospect. Therefore, RC pre-collars were extended, and the diamond tail started with HQ core. Once the diamond core was competent enough HQ was then changed to NQ2 (Table 1). RNRCD030 had to be re-drilled after the hole was abandoned due to parted rods. Part of the drill string, barrel, etc are still left at the bottom of the hole.

Primary Gold's 2019 field exploration season commenced mid-August and continued for roughly two months till mid-October. The drilling collaboration program was part of a larger drilling campaign and fieldwork program. Drilling at Anomaly 11 commenced on 21 August. Excessive water in combination with the very deep and intense weathering hampered both the RC and diamond drilling progress in the weathering profile. Once fresh rock was reached drilling improved significantly with drill rates of 25 metre per shift for diamond drilling. Downhole gyro surveys were done once the hole was finished at regular 12 metre intervals to the bottom of the hole. Hole deviations were severe with holes lifting and swinging with rotation in excess of ten degrees (Figure 5). However, these deviations were not considered a problem for hitting the targets and were actually favourable for testing the sedimentary succession more perpendicular. Drill collars were picked up by a handheld GPS and accuracy is ± 3 metre.

Drilling and sampling has been done by industry standard techniques and QAQC procedures. For RC drilling, a single-metre sample was collected from the cyclone in a pre-numbered calico bag. The

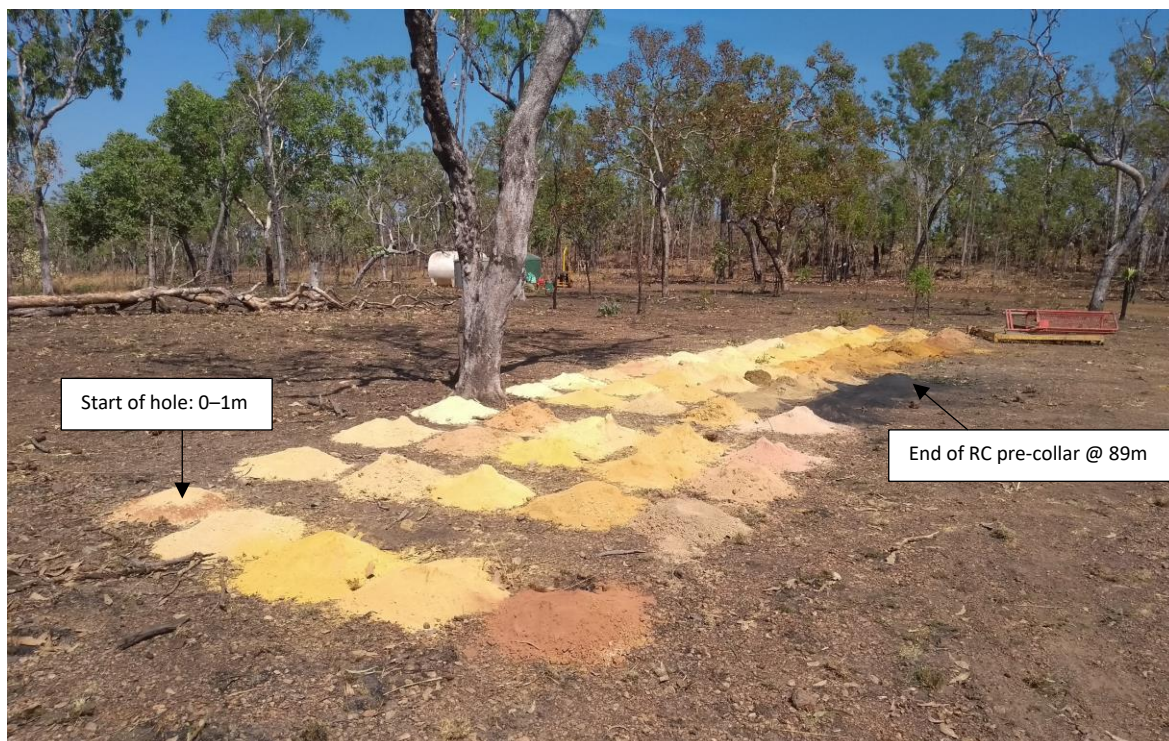


Figure 4 RC pre-collar piles of hole RNRCD028. Each pile represents one metre and one row is 20 metres of drilling. The piles show intense weathering and oxidation to a depth of 85 metre downhole. The pre-collar finishes in fresh laminated graphitic black shale. In the background the prominent ironstone ridge anomalous in gold which rises about five to ten metres above the surrounding country. Photo is looking west and drilling is towards the ridge.

remaining sample was collected into a plastic bucket and laid out on the ground (Figure 4). Sample recovery and condition was visually assessed and recorded in a sample book. Certified reference materials, including blanks, were inserted at a frequency of 1 every 20 and duplicates at a frequency of 1 every 25. A total of 264 RC samples (incl. QAQC samples) were commercially trucked to Perth and analysed for gold by 50 gram fire assay (code: FA50A) at Jinning Testing and Inspection in Canning Vale. All RC drill samples were geologically logged at one metre intervals and representative RC chips stored in chip trays.

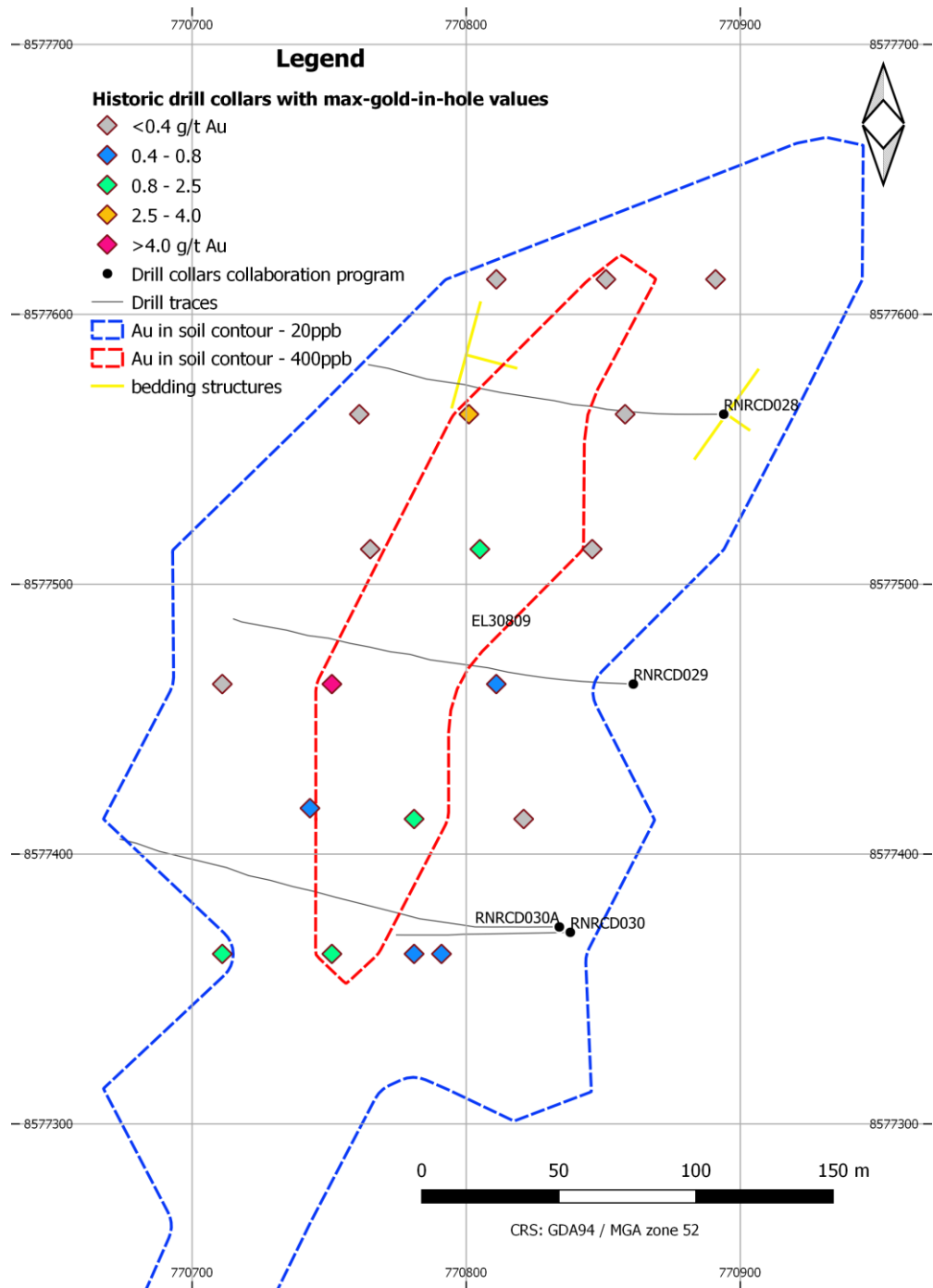


Figure 5 Drill hole location map for Anomaly 11. Historic drill directions alternated between west and east on successive sections and drilling tested the high-grade gold-in-soil anomaly. Two structural measurements of bedding/lamination taken in the field suggest a shallow to moderately dip of the sedimentary succession to the east-northeast.

Hole ID	Easting	Northing	RL	Azi	Dip	RC pre-collar	Start HQ tail	Start NQ2 tail	EOH	Status
RNRCD028	770895	8577563	78	268	-60	89	90.15	100.8	240	Completed
RNRCD029	770861	8577463	72	267	-60	77	77.9	133.6	244.4	Completed
RNRCD030	770838	8577371	64	265	-62	76	76.1	NA	138.4	Abandoned
RNRCD030A	770834	8577373	63	265	-60	89	131.6	145.6	260.6	Completed

Table 1 Drill hole summary. Coordinate reference system is GDA94 / MGA zone 52. Azimuth from magnetic north. Add 2.76 to convert to true north and add another 0.56 to convert to grid north. All depths in metres. RNRCD030A is the re-drill of RNRCD030 after the latter had to be abandoned due to parted rods. RNRCD030A is mud rotary drilled between 89 and 131.6 metres hence no samples or core exist for this interval.

Diamond drill core was transported to the Tom's Gully core shed for processing, logging and photographing. Core recoveries in the weathering profile averaged around 73% and increased to almost 100% in fresh rock. NQ2 core was orientated using bottom-of-hole marks and structural measurements (alpha and beta angle) of structures, bedding and veins were taken. Intervals of interest were selected for cutting and sampling. Selection criteria were shear, fault and breccia zones, zones of alteration, zones of increased veining, zones of increased sulphides, etc. Where diamond core showed an undisturbed sedimentary succession no sampling was conducted. Sample boundaries were based on geological contacts and changes in alteration, vein intensity, etc. A total of 245 half core samples (not including QAQC samples) were submitted to Northern Australian Laboratory in Pine Creek to be analysed for gold by 50 gram fire assay (code: FA50). Another four half core diamond samples (not including QAQC samples) were submitted to Jinning Testing and Inspection in Canning Vale to be analysed for gold by fire assay (code: FA50A). Certified reference materials and coarse blanks were strategically inserted around suspected mineralised intervals. The retained core of all four holes was submitted to the NTGS core facility in Darwin.

08 RESULTS AND INTERPRETATION

The geology at Anomaly 11 consists of a sedimentary succession dominated by shale and siltstone with minor interbedded sandstone (Figure 6). Bedding ranges from thick bedded to finely laminated and shows little to no disturbance, representative for a low-energy depositional environment. The shale/siltstone is in places carbonaceous in nature, but overall the carbon content is low. The sandstone unit is a well-sorted, coarse-grained quartz sandstone and is used as a marker horizon. Although outcrop is limited, the sandstone unit crops out as rubbly bands to the west of the ironstone ridge. The sedimentary succession is intruded by narrow lamprophyre dykes with chill margins.

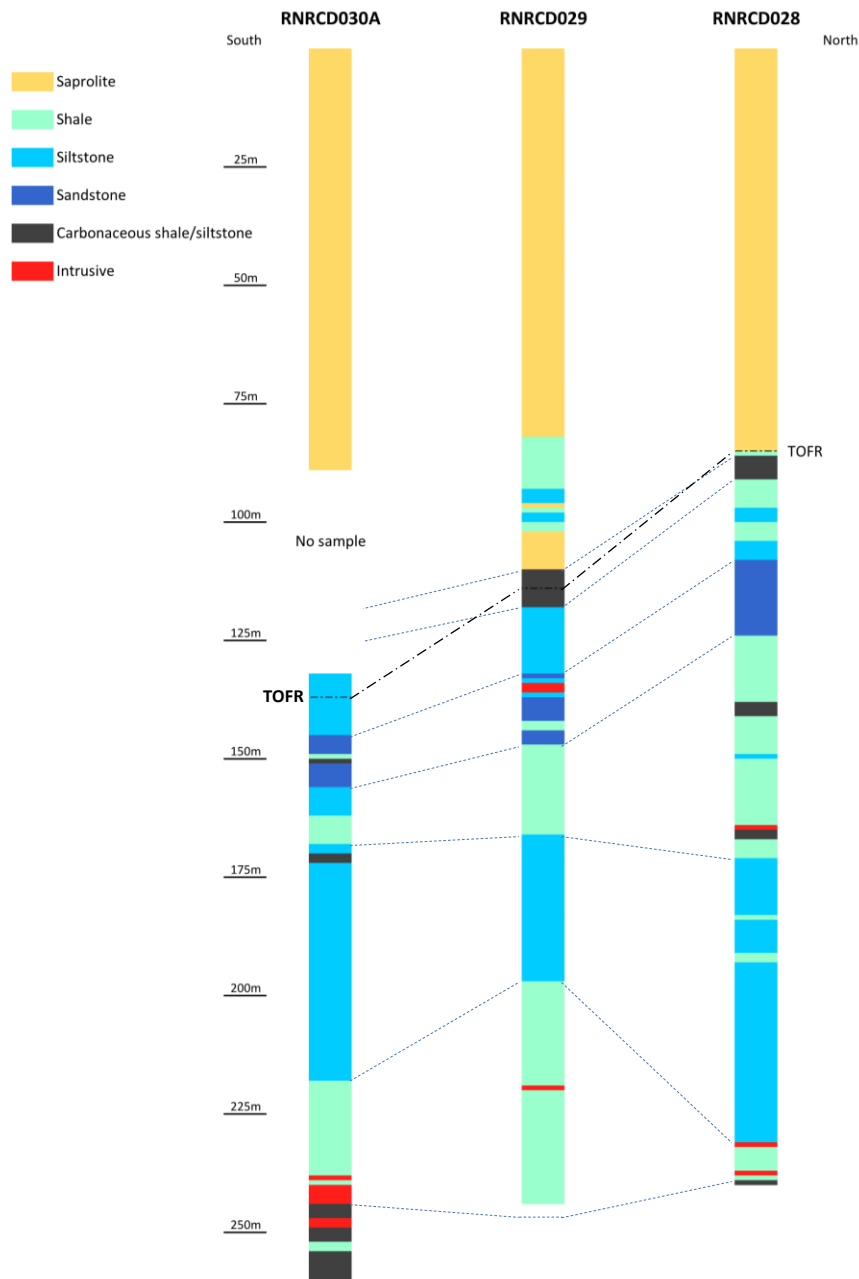


Figure 6 Simplified lithological correlation between drill holes RNRCD028, 029 and 030A. RNRCD030 was abandoned in strongly weathered saprolite at a depth of 138.4m and is therefore omitted from this diagram. RNRCD030A is mud rotary drilled between 89 and 131.6 metres hence no samples or core exist for this interval. The black dashed line is the top of fresh rock (TOFR). The weathering profile deepens towards the south. Depth markers are downhole depths. True vertical depths will be closer to surface. Horizontal distance does not represent true surface distance.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Geological description
RNRCD028	190.77	191.01	0.24	4.62	Quartz veining with sulphide stringers of predominantly arsenopyrite with minor pyrite (Figure 7).
RNRCD029	141.0	141.65	0.65	0.60	Sheared sandstone with quartz and pyrite stringers.
RNRCD029	157.9	158.6	0.7	1.09	Brecciated shear zone with quartz veinlets and blebs of pyrite.
RNRCD030A	137.85	138.65	0.8	3.69	Semi-massive pyrite. Weathering has resulted in strong hematite alteration and the formation of boxwork gossan textures.
RNRCD030A	177.1	178.0	0.9	0.60	Weakly sheared siltstone with minor quartz stringers.

Table 2 Significant gold intercepts above 0.5 g/t Au. No significant results for the RC pre-collars and diamond hole RNRCD030. Intercepts are very narrow and group within fault/shear hosted mineralisation rather than fold hosted.

Lamprophyres are very common for the area and have been observed by previous drilling at the Rustler’s Roost and Tom’s Gully gold deposits. However, they are not related to gold mineralisation.

The diamond drilling program returned only very narrow, low grade intercepts of gold mineralisation (Table 2). These results show that gold mineralisation at Anomaly 11 extends below the weathering profile and into fresh rock to at least a depth of 160 metres below surface (RNRCD028). However, the fresh rock intercepts are much narrower than historic shallow gold intercepts within the weathering profile: 26m @ 0.87g/t Au from surface for hole RNRCD001, 7m @ 1.04g/t Au from 34m for RNRCD012, etc. This suggests that the weathering profile at Anomaly 11 is enriched in gold rather than depleted as outlined in the 2019 collaboration program proposal.

Gold mineralisation at Anomaly 11 is related to a combination of shearing, brecciation and veining. Drill density is currently too widely-spaced to be able to define individual mineralised zones from section to section and between drill holes. The shear orientation could not readily be determined, but seems to be sub-vertical and cross-cutting the stratigraphic sequence. In places the shearing is accompanied by intense sericite alteration and the development of garnets (Figure 7). Structural measurements of the bedding and lamination demonstrate that the stratigraphic sequence is not folded in contrast to previous beliefs and as outlined in the 2019 collaboration program proposal.

Gold mineralisation at Cosmo Howley is stratabound and located on the major Howley Anticline. This is different to the mineralisation at Anomaly 11 which cross-cuts the sedimentary sequence and is associated with shearing. Shear zones are favourable sites for gold mineralisation and provide an attractive target for future exploration.

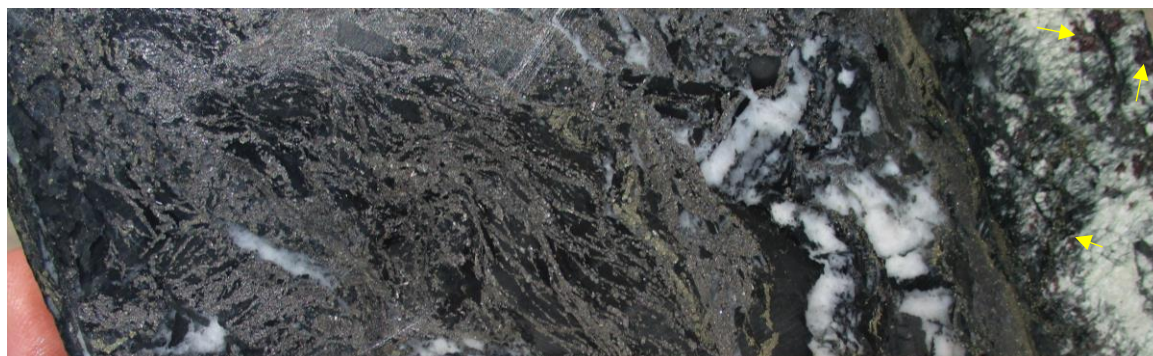


Figure 7 Close up of the mineralised gold zone in hole RNRCD028: 0.24m @ 4.62g/t Au. Mineralisation is associated with quartz veining and sulphide stringers of predominantly arsenopyrite with minor pyrite. Note the dark red garnets at the right (yellow arrows).

09 CONCLUSIONS

The potential of the Anomaly 11 prospect to host economic gold mineralisation has been downgraded by the 2019 drilling collaboration program of the NT. The geology at Anomaly 11 consists of a sedimentary succession dominated by shale and siltstone with minor interbedded sandstone. The succession is intruded by narrow lamprophyre dykes. The sequence is not folded, in contrast to previous thoughts, and dips to the southeast. Diamond drilling was successful in that it intersected gold mineralisation in fresh rock beneath strong surface gold anomalism. However, intercepts were very narrow and of low grade. This suggest that the weathering profile at Anomaly 11 is enriched in gold rather than depleted. Mineralisation is related to a combination of shearing, brecciation and veining. It differs from major gold deposits like Cosmo Howley and Rustler's Roost by the fact that mineralisation is not stratabound and cross-cuts the sedimentary sequence.

10 REFERENCES

Fabray, J., 2005: Annual report year ending 20 June 2005 EL 9154 Rustler's Roost North. *Rustler's Roost Mining Pty Ltd*, 38pp. (GEMIS report ID: CR2005-0329)