

YEAR 2 RELINQUISHMENT REPORT

EXPLORATION LICENCE EL31624

Mosquito Creek

For the reporting period 18th June 2019 to 17th June 2020

Treasure Creek Pty Ltd

Project Name: Mosquito Creek

Map Sheets: Ooradidgee 5857;
Bonney Well SF5302;

Commodities: Gold, Copper, Silver, Base Metals

Licensee: Treasure Creek Pty Ltd.

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Date: June 2020

CONTENTS

SUMMARY	iii
1.0 LOCATION.....	4
2.0 TENURE	5
3.0 GEOLOGY.....	6
3.1 Regional Geology	6
3.2 Local Geology	7
4.0 PREVIOUS EXPLORATION	10
5.0 WORK DONE DURING YEAR 1 and 2	11
6.0 Conclusion and Recommendations	12
BIBLIOGRAPHY	13

LIST OF FIGURES

Figure 1: Project Location Plan.....	4
Figure 2: Tenement Location and cadastre	5
Figure 3: Blocks relinquished (red) are within granites shown by 1:250K geology over magnetics 1VD	6
Figure 4 Tennant Inlier Provinces and Basins.	7
Figure 5: Tenement Outline, Prospects and 1:250K Geology	8

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SUMMARY

EL31624 is part of Treasure Creeks new Tennant Creek tenement package and is part of an overall exploration strategy targeting iron oxide copper gold mineralisation in the region.

At the end of year 2 only 8 blocks were relinquished as a partial reduction.

The relinquished ground is over granites identified from airborne magnetics and no work was done within the area relinquished for the duration that it was held.

No further exploration is recommended on the relinquished ground as it is entirely within granites identified from airborne magnetics.

1.0 LOCATION

The Mosquito Creek Project is located approximately 100 kilometres south of Tennant Creek in the central part of the Northern Territory (Figure 1). The EL covers an area of 132 square kilometres (33 sub blocks).

Access to, and within, the area is by the sealed Stuart Highway south from Tennant Creek, and then by unsealed station tracks leading west from the Stuart Highway.

The licence is located within the boundaries of Perpetual Pastoral Lease NT Por 716 – Kurundi Station Creek Station.

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

There are native title claims over the tenement.

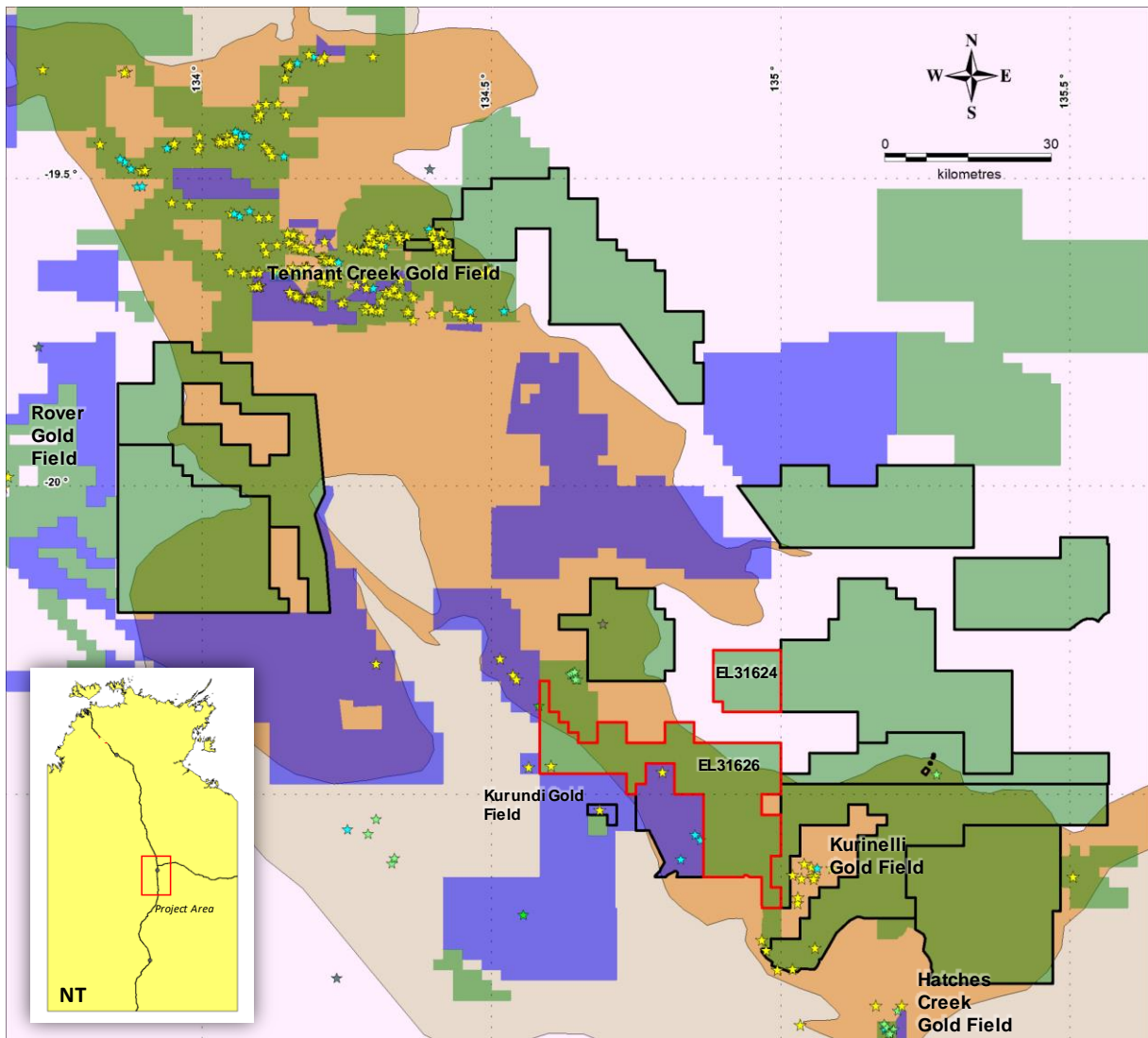


Figure 1: Project Location Plan

2.0 TENURE

Treasure Creek Pty Ltd was granted the title on 18th of June 2018, and cover's an area of ~591.8 km². The title is located over the Kurundi Pastoral lease.

Tenement Details are given in the table below:

Table 1 Tenement Details

Title number	Title holder	Area (blks)	Grant Date	Expiry Date
EL31624	TREASURE CREEK PTY LTD	33	18/6/18	17/6/19

At the end of year 2 only 8 blocks were relinquished as a partial reduction (Figure 3).

This report covers exploration activities on relinquished ground during the period it was held.

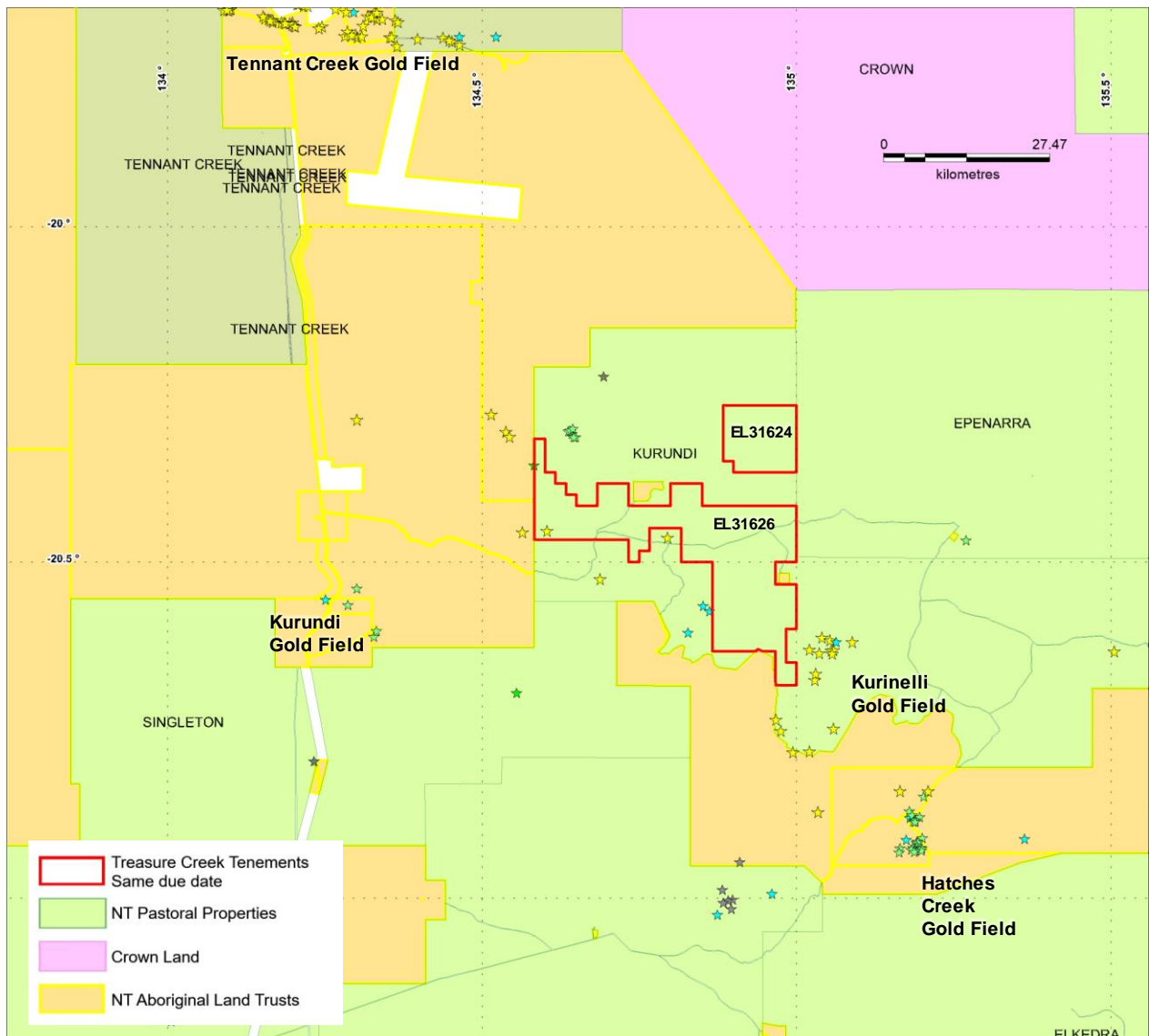


Figure 2: Tenement Location and cadastre

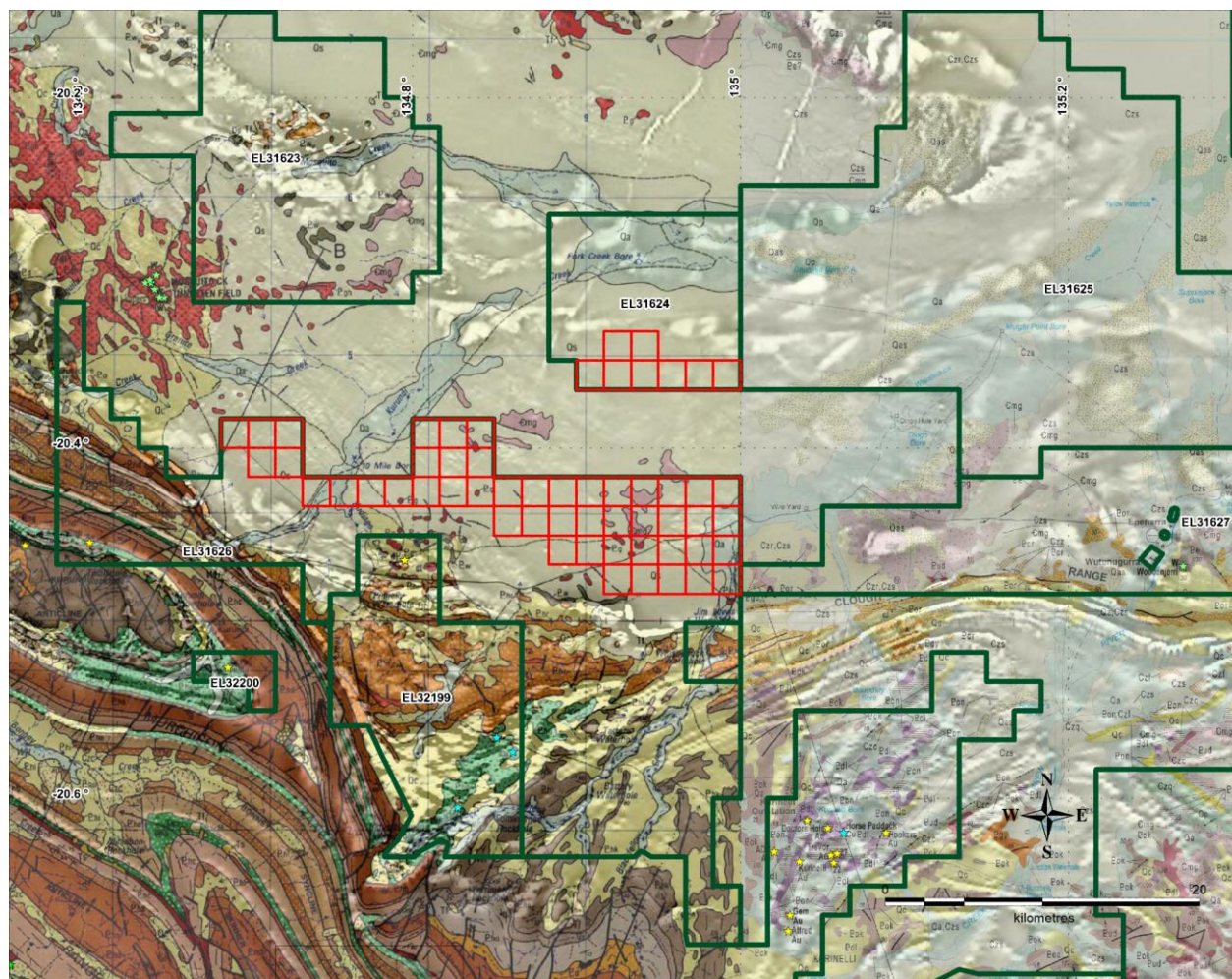


Figure 3: Blocks relinquished (red) are within granites shown by 1:250K geology over magnetics 1VD

3.0 GEOLOGY

3.1 Regional Geology

The area is located on the western margin of the Tennant Creek Inlier (Donnellan et al 1999). The Tennant Creek Inlier consists of a gneissic basement successively and unconformably overlain by Proterozoic sediments. These sediments have been intruded by Proterozoic (syn-post tectonic) aged granite and subsequently overlain by Cambrian sediments. The inlier can be divided into a number of major divisions (Figure 2); the Tomkinson Province (manganese deposits) in the north, the Warramunga Province (contains the Tennant Creek Mineral Field (TCMF) with Au-Cu-Bi, W, Pb-Zn) and the Davenport Province (small W, Mo, Au, Cu, Ag Pb and U occurrences) in the south. The Cambrian Georgina and Wiso Basins flank the Inlier to the east and west respectively.

The Warramunga Formation hosts the gold-copper-bismuth mineralisation of the Tennant Creek goldfield. The mineralisation is associated with ironstone. The Middle Cambrian Wiso Basin covers the basement rocks west of the Tennant Creek Inlier. This is a sedimentary sequence consisting of the Montejinni Limestone and the Hooker Creek Formation (sandstone and siltstone).

The Davenport Province, to the southeast, is a sub-tectonic unit of Tennant Creek Inlier. The Davenport Ranges comprise highly folded Proterozoic sediments and volcanics rocks of the

Hatches Creek Group within the Tennant Creek Inlier and are intruded by a late Proterozoic radiogenic granite that is poorly exposed but extends for a considerable distance southwards beneath Cainozoic unconsolidated sedimentary cover, as inferred from its magnetic signature.

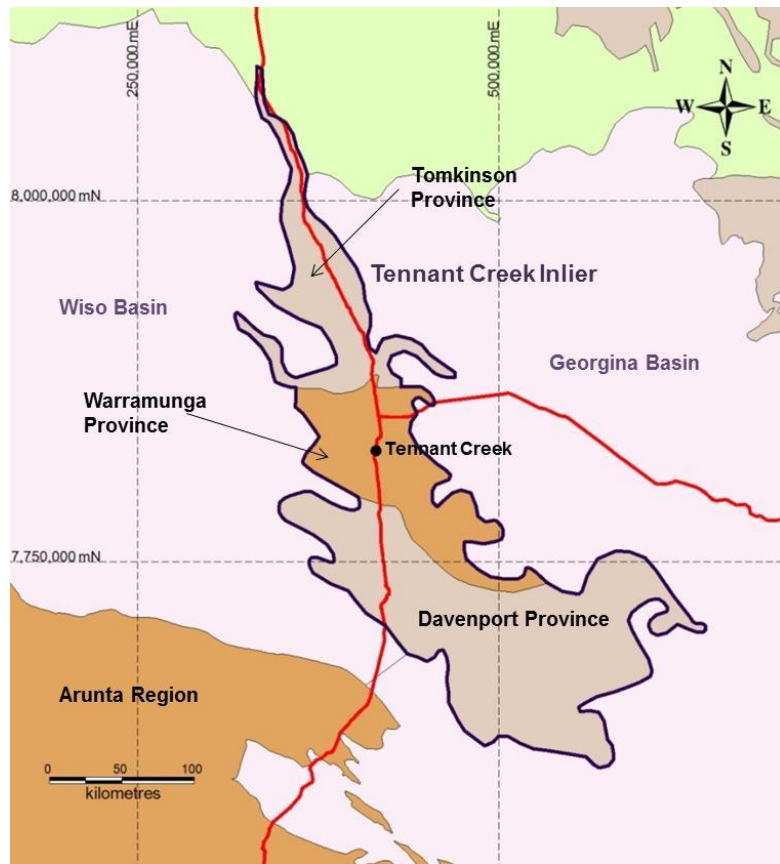


Figure 4 Tennant Inlier Provinces and Basins.

3.2 Local Geology

The tenement area lies in the Davenport Province of the Tennant Inlier. The well-exposed Palaeoproterozoic basement of the Davenport Province consists of lower greenschist facies sandstones, bimodal volcanics and minor carbonates of the Hatches Creek Group. Two separate deformational events have resulted in a regional fold pattern of domes and saddles with dominant northwesterly-trending axes. However, this tenement is situated over a belt of Warramunga Formation rock units striking approximately east/west under shallow Cambrian cover.

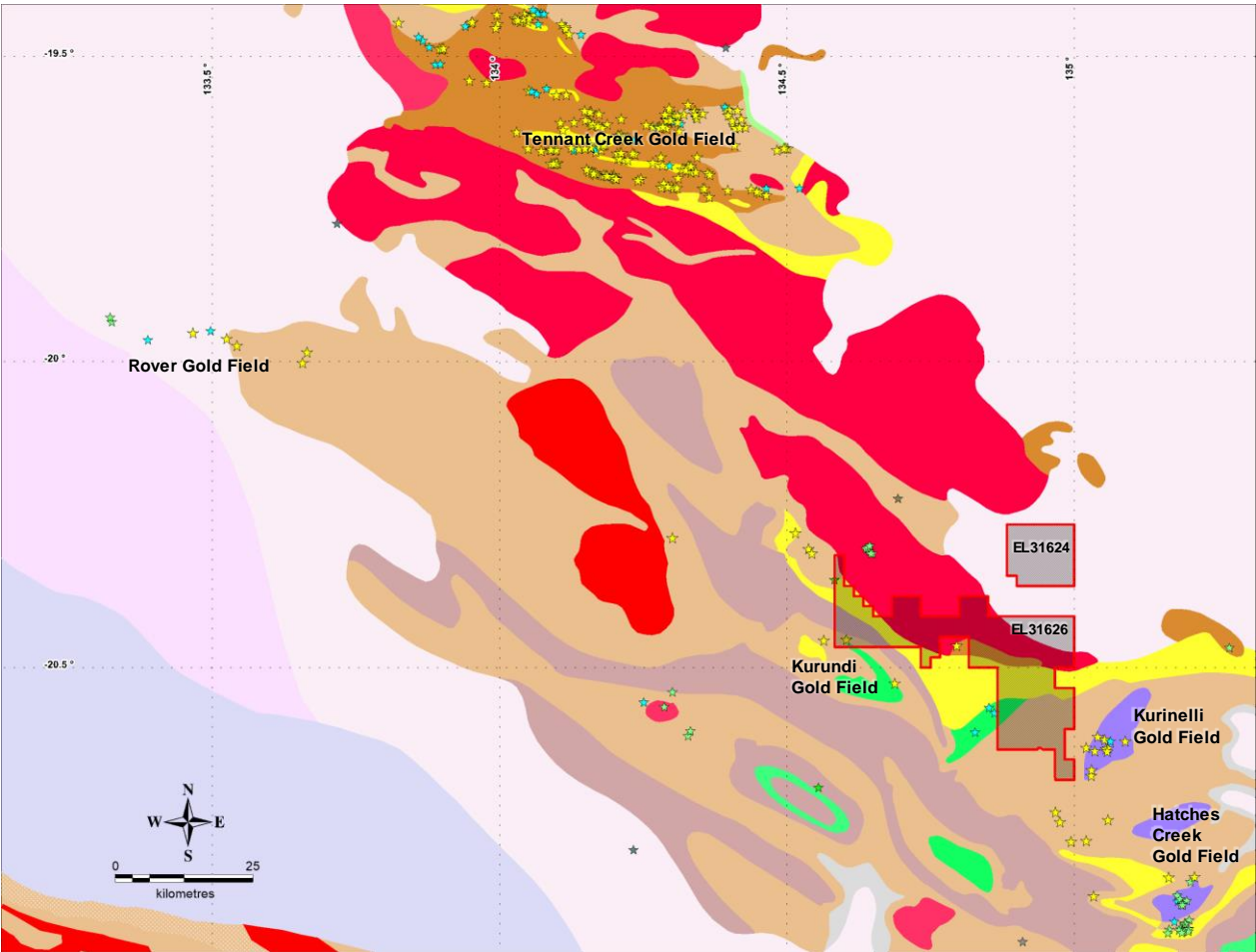


Figure 5: Tenement Outline, Prospects and 1:250K Geology

3.3 Known mineralisation

Mineralisation Styles:

Mineralisation in the Tennant Inlier (Figure) includes manganese deposits in the Tomkinson Province, Au-Cu-Bi, W, Pb-Zn in the Tennant Creek Mineral Field (Warramunga Province) and small W, Mo, Au, Cu, Ag Pb and U occurrences in the Davenport province. Also significant Phosphate deposits have been discovered in the Wiso and Georgina basins. Gold and Copper mineralization of the Kurundi, Hatches Creek and Kurinelli Gold fields

Local Mineralisation:

To the south east of the tenement (25km) is the Kurinelli Gold field, and to the south west (25km) is the Kurundi Gold Field.

4.0 PREVIOUS EXPLORATION

The tenement was held by different companies between 1970-2012.

The major contributors to historic exploration includes: BKM Management Ltd, Andromeda Metals, Giants Reef, Pos Gold, Image Resources, Northern Minerals, Castile Resources and Vale Australia. Exploration work included: Aeromagnetics (ground and airborne), and RAB drilling. Pos Gold drilled a total of 22 holes between 1995 and 1998 for 1440m, no significant results were reported however only a few of the holes penetrated the cover (~50-60m).

5.0 WORK DONE DURING YEAR 1 and 2

EL31624 is part of Treasure Creeks new Tennant Creek tenement package and is part of an overall exploration strategy targeting iron oxide copper gold mineralisation in the region.

The relinquished ground is over granites identified from airborne magnetics (Figure 3) and no work was done within the area relinquished for the duration that it was held.

6.0 Conclusion and Recommendations

No further exploration is recommended on the relinquished ground as it is entirely within granites identified from airborne magentics.

BIBLIOGRAPHY

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