SECOND ANNUAL REPORT

Rand EL32349

Titleholder : Gempart (NT) Pty Ltd

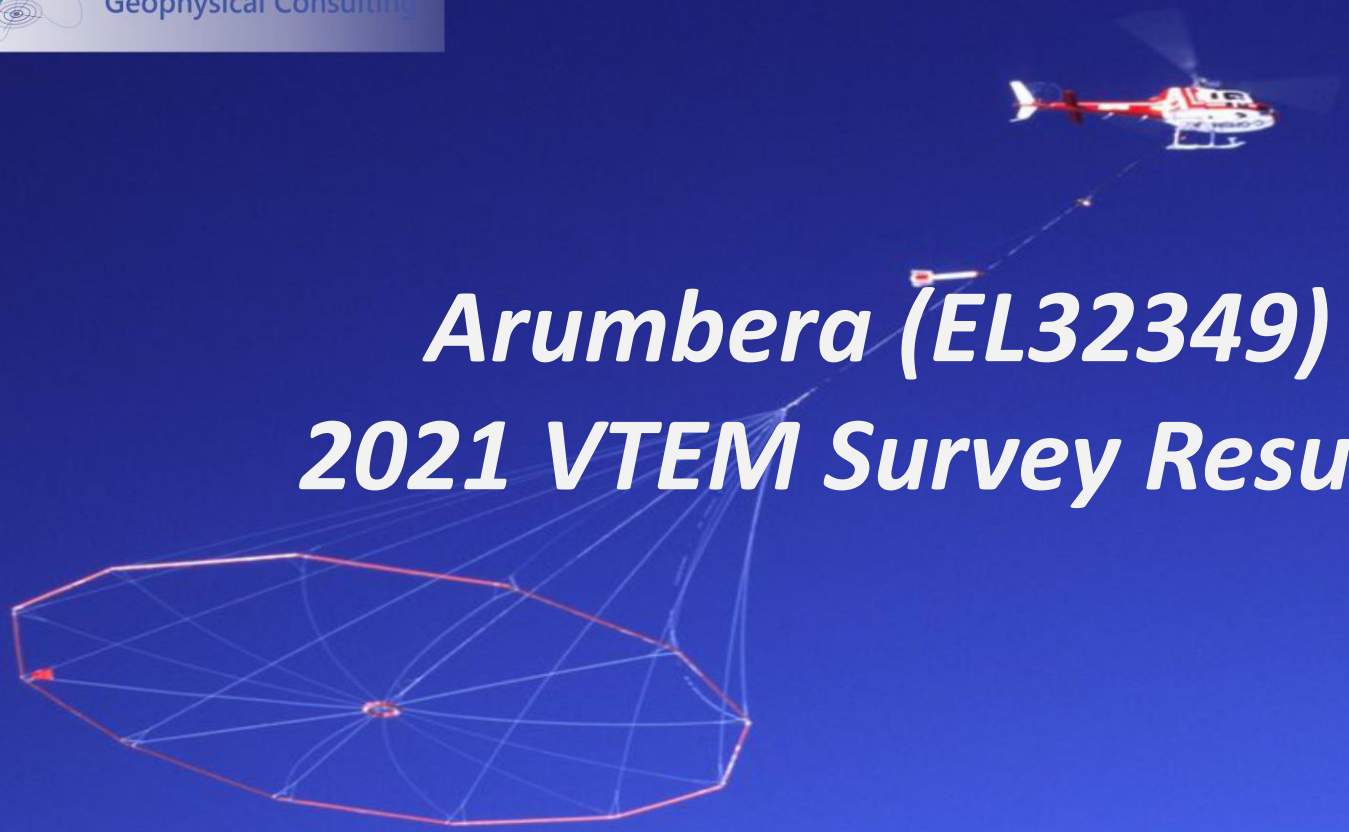
EXPLORATION LICENCE 32349

FOR THE PERIOD 29/07/2020 to 28/07/2022

APPENDIX 1

VTEM INTERPRETATION REPORT

Kelvin Blundell
Geophysical Consulting



Arumbera (EL32349)
2021 VTEM Survey Results

GEMPART (NT) PTY LTD

August 2021

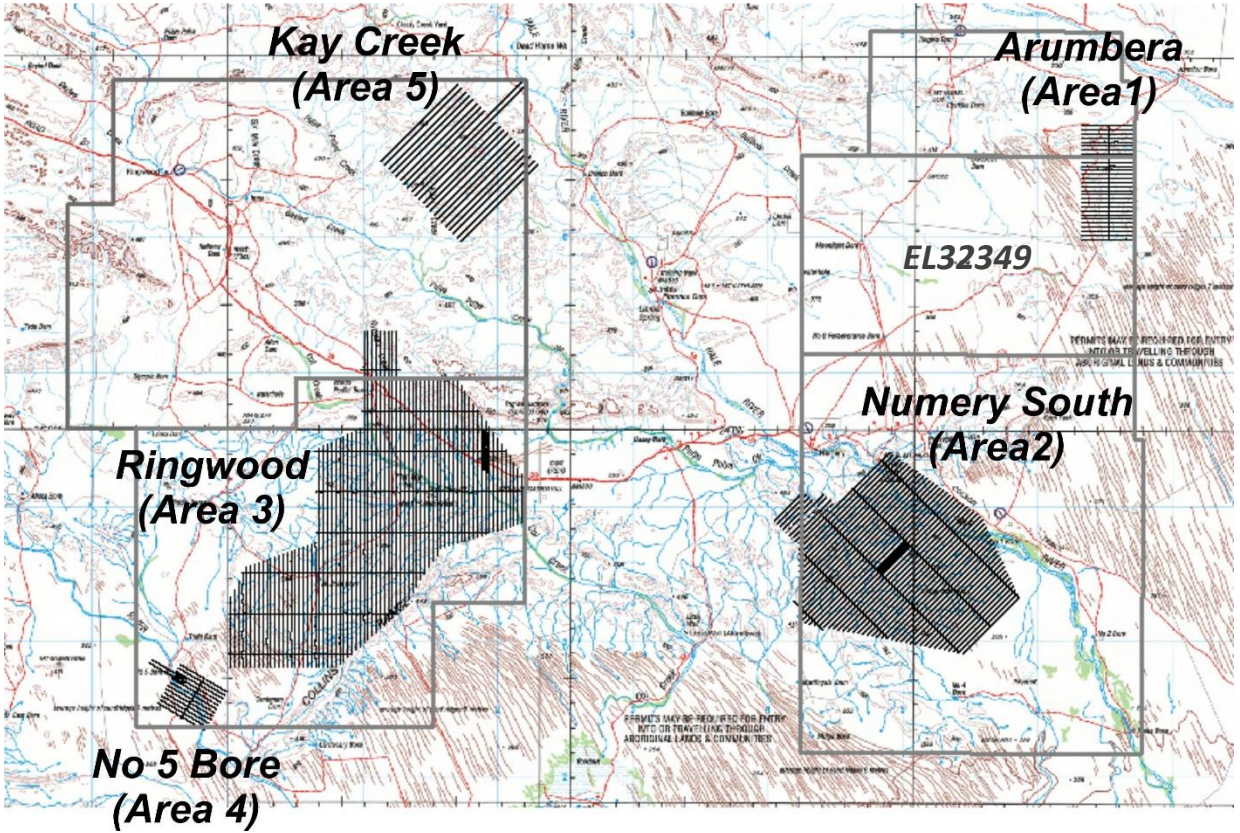
Introduction

Gempart Pty Ltd commissioned GeoTech Airborne to fly a VTEM Max survey over prospective areas of the Hale Project, located about 150km east of Alice springs.

The survey was flown between the 5th and 8th April 2021 over 5 blocks.

The survey areas were flown with a nominal line spacing of 300m, with infill lines flown at 150m spacing over selected anomalies.

This memo focuses on the results of the Arumbera (Area 1) within EL32349.

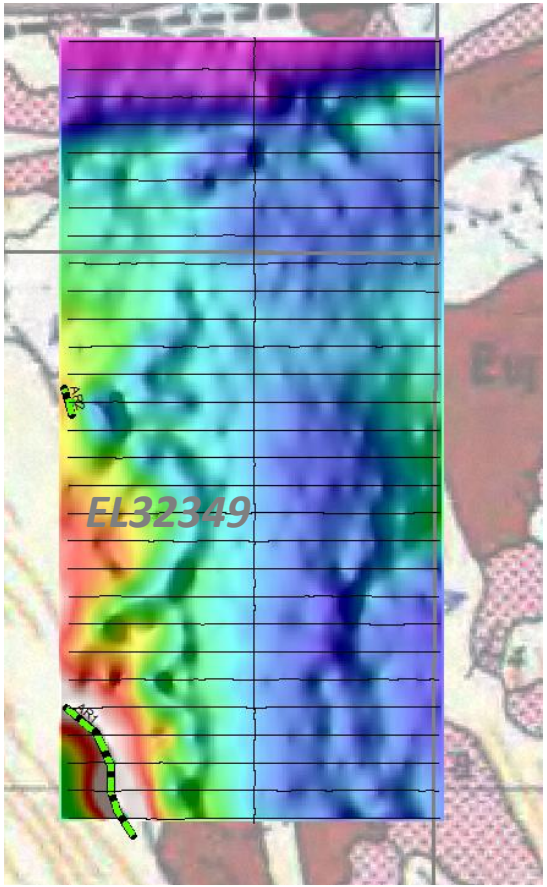


Interpreted Conductor Overview

90.0-line km of VTEM data were flown within EL32349.

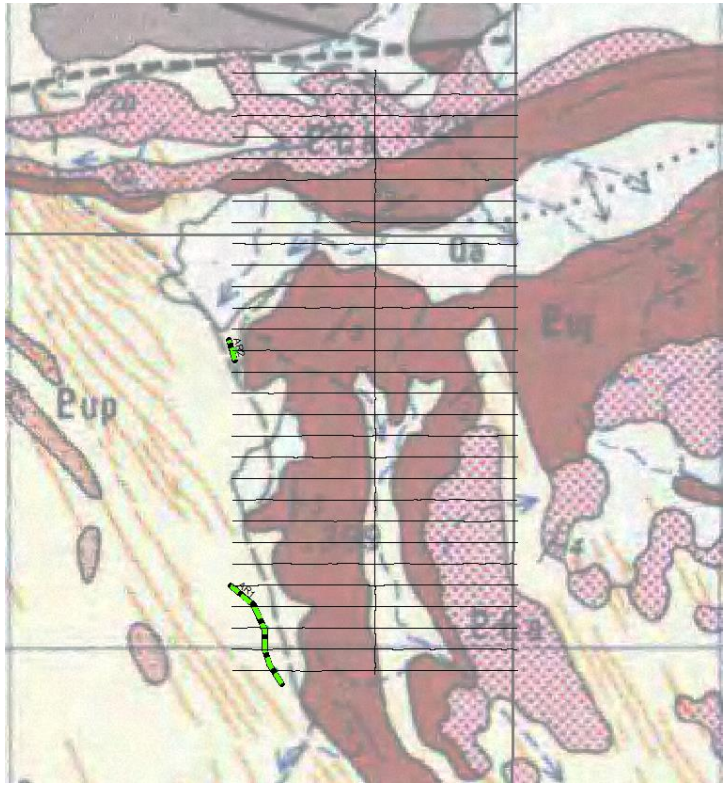
There is not much in the way of interesting late-time responses in the data over this tenement.

Only two anomalies have been flagged for potential follow-up (AR1 and AR2), but both are considered low-order anomalies

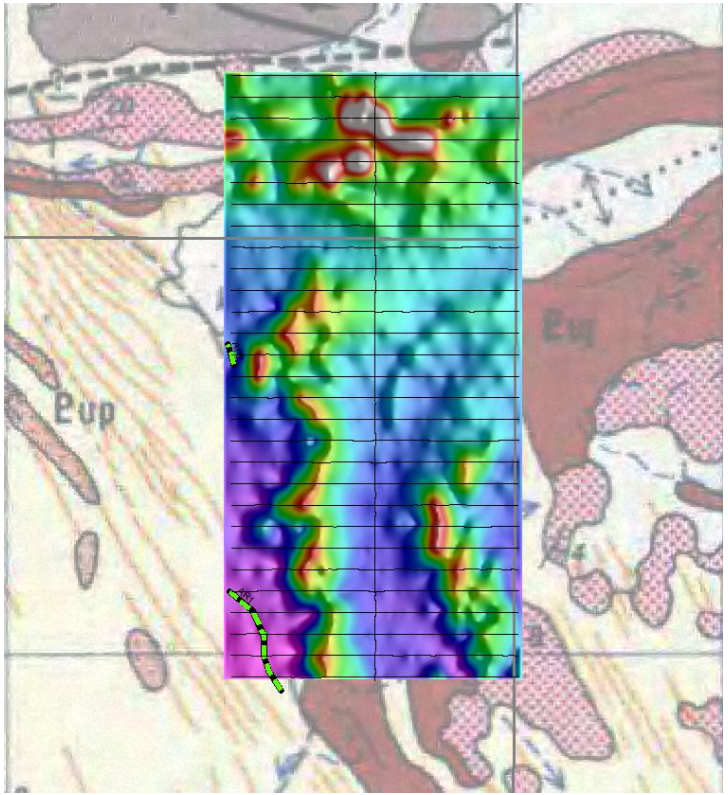


dB/dt Ch40

Interpreted Conductor Overview

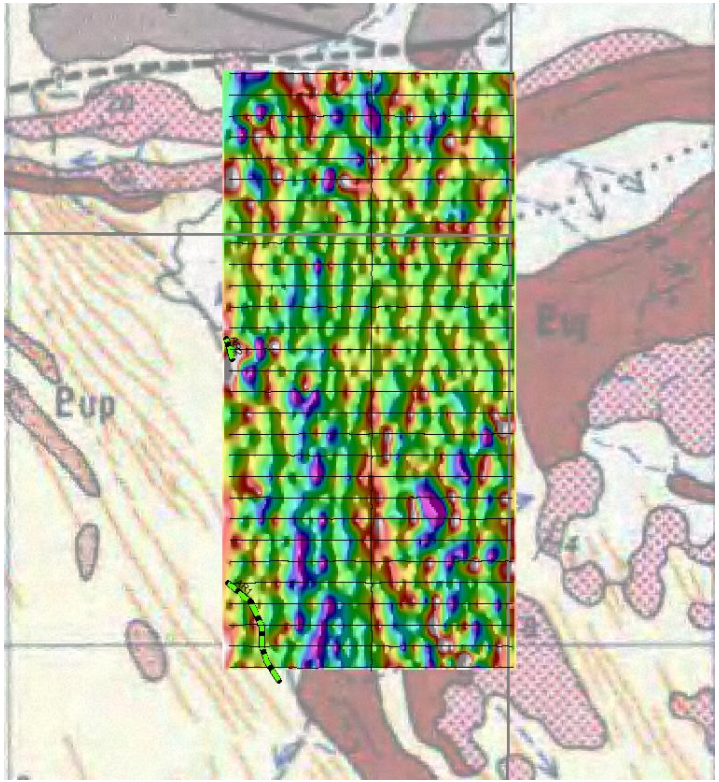


Geology

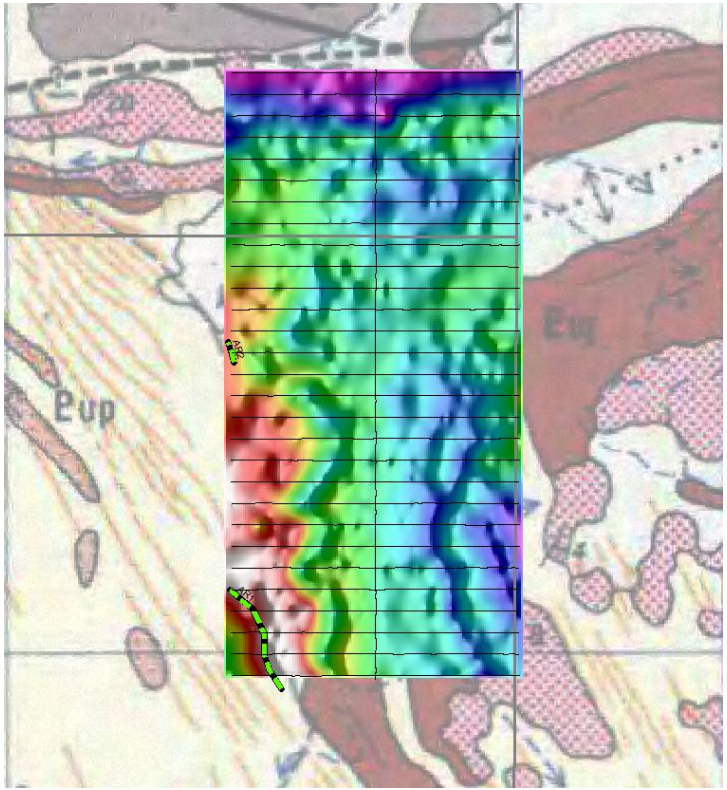


DEM

Interpreted Conductor Overview

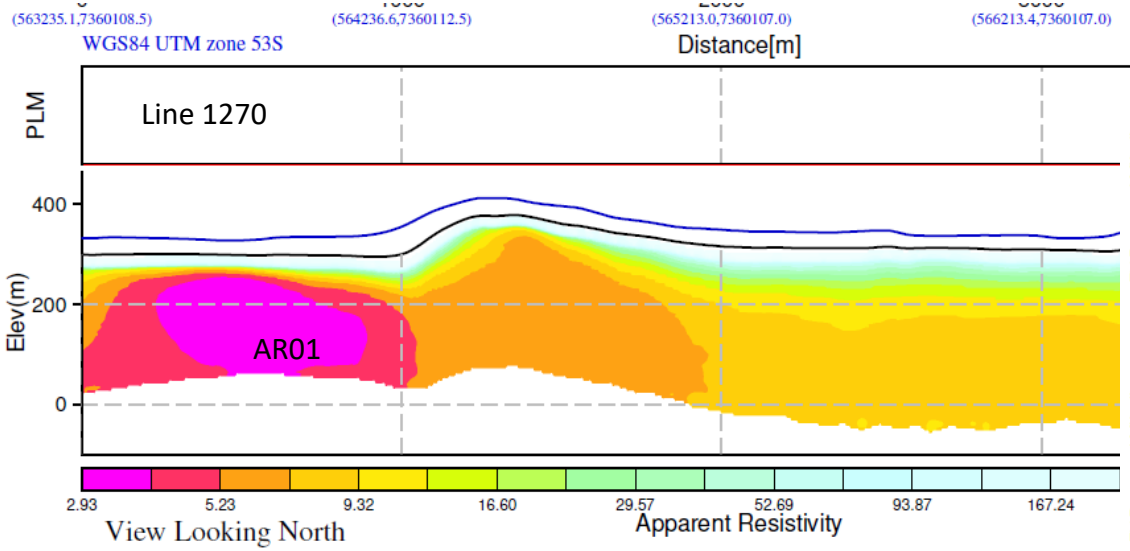


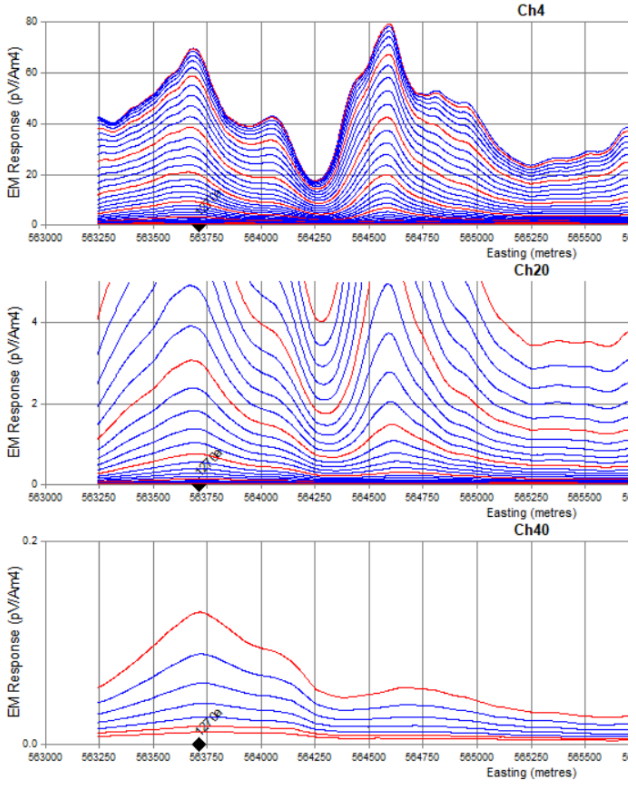
RTP 1VD



Tau

AR01 - RDIs

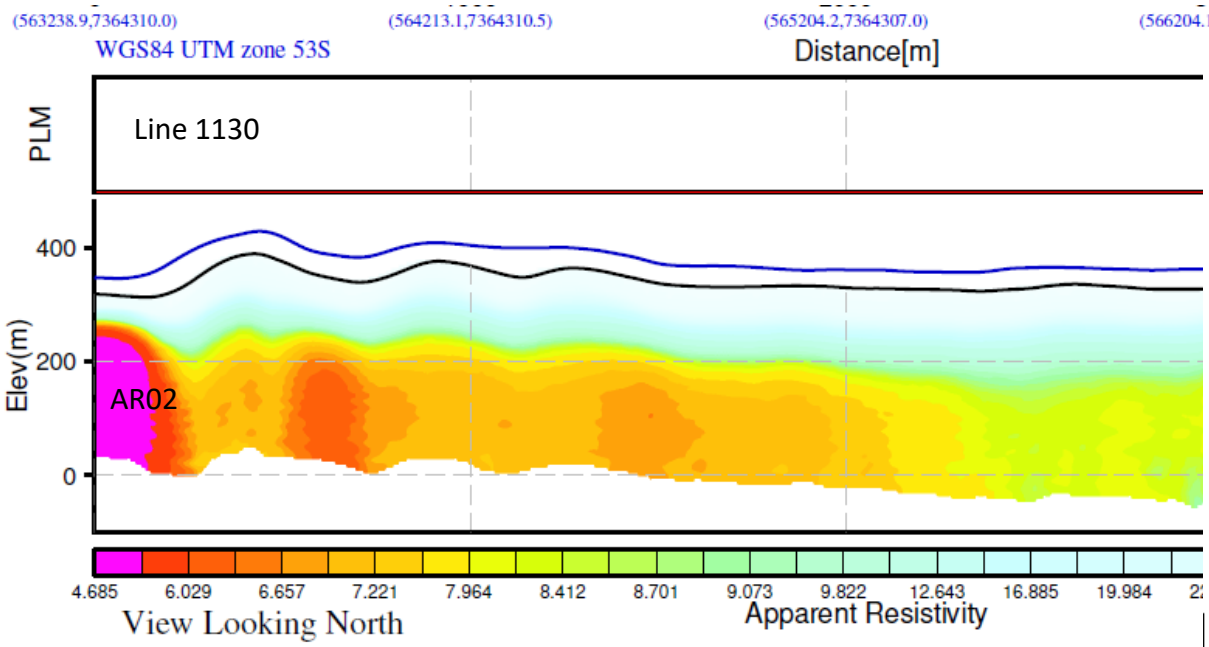


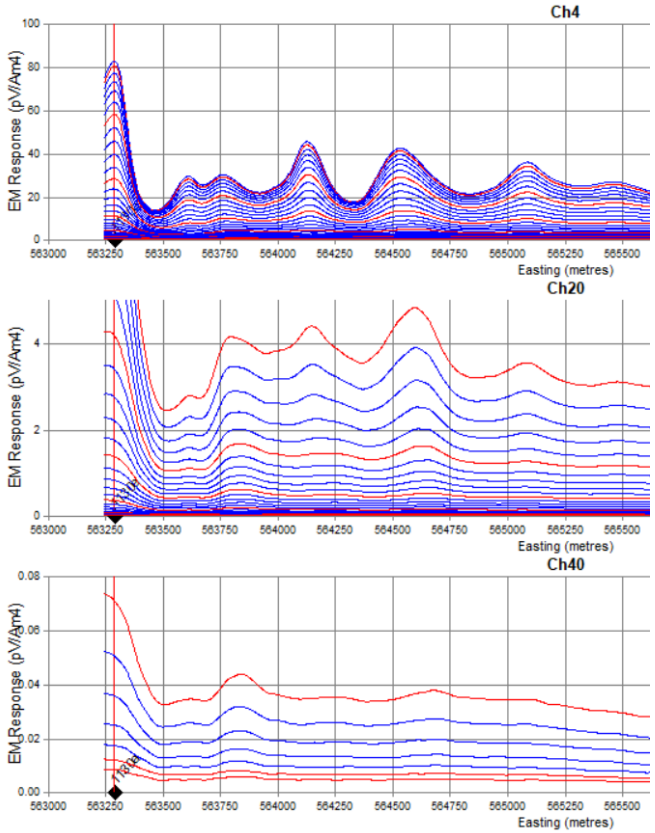


AR1 lies in a topographic low, so could be drainage related. There is no associated magnetic anomaly to support this as a bedrock feature.

The RDIs suggest this could be a large, weak bedrock source extending to +300m depth, rather than a regolith/drainage feature, so perhaps warrants further investigation.

AR02 - RDIs





AR1 lies in a topographic low, so could be drainage related. There is a subtle anomaly in the TMI 1VD data partly coincident with this feature

The RDIs suggest this could be weak bedrock source extending to +300m depth, rather than a regolith/drainage feature, so perhaps warrants further investigation

Conclusions

The Arumbera block (Area 1) of the 2021 Hale VTEM survey has not resolved much in the way of interesting late-time responses. The amplitude at late-times is above noise levels over most of the survey area, so there is the potential for subtle late-time responses to have been masked by the relatively persistent background response.

Only two anomalies within E32349 have been flagged for potential follow-up, but both are considered low-order anomalies.

Both lie in topographic lows on the western edge of the survey area, and could be related to preferential weathering and drainage.

The Geotech the RDIs, however, depict the sources of these anomalies as weak bedrock features at least 50m from surface and extending to +300m depth.

This author suggests the RDIs should be treated with caution as there are clear peaks in the earliest time channels that suggest the sources of the anomalies are shallow (possibly surficial), but there are certainly clear late-time responses in these areas that may warrant further investigation.