

Gempart (NT) Pty Ltd

FINAL COLLABORATIONS REPORT GDC PROGRAM ROUND 15

EDWARDS CREEK SOUTH VTEM SURVEY

Edwards Creek South EL 32758 & Southern Cross Bore EL32335

Titleholder : Gempart (NT) Pty Ltd

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ABSTRACT

EL32758 and EL32335 are located 90 km northeast of Alice Springs in rugged country of the Strangways Range. Over 16th-20th September UTS Geophysics P/L (“Geotech”) flew an airborne EM survey over an area encompassing the southeast quadrant of EL32758 and extending east EL32335. The VTEM survey covered 110 square kilometres at 200 metre line spacing for a total of 559 line kilometres. The primary objective was to detect conductors which may represent sulphides associated with base metal mineralisation. The main conceptual model is a Johnnies Reward look-a-like in Strangways Metamorphic Complex. This copper-gold deposit is located just east of the survey area in EL32335 and stratigraphically is below the Lower-Upper Cadney metamorphic transitional contact. It has a close association with magnetite-rich rocks and an IOCG model has been proposed. Due to the magnetite and sulphide content, the deposit has a distinct magnetic and EM response.

The VTEM survey has produced an excellent dataset. With good outcrop and the absence of a deep weathering profile there is no significant conductive overburden response. Apparent resistivity images contain a wealth of geological information. Significant structures and contacts are evident, some of which redefine the published geology. Interpretation has identified 25 anomalies including seven Priority 1 anomalies consistent with bedrock conductor responses. Collectively they define five prospect areas. One occurs near the boundary of the Lower-Upper Cadney metamorphics contact, which is the same stratigraphic position as the Johnnies Reward deposit thus satisfying the primary objective. Another four priority 1 anomalies plot in the Yambah granulite and represent new targets for ground follow-up.

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INTRODUCTION

The survey area is located approximately 90 kilometres NNE of Alice Springs in the Strangways Ranges region; refer Figure 1. The Plenty Highway branches east from the Stuart Highway, runs east-west through the northern part of the area and is sealed for the most part. South of the EL the Arltunga Tourist Drive Road runs east-west and the Pinnacles Road links the Arltunga Road and Plenty Highway to the east of the area. Local vehicle access is provided by a network of pastoral station bore tracks and fence line tracks. Due to the rugged topography much of the area is inaccessible to conventional 4WD.

The southern part of the region is dominated by rugged mountainous terrain of the Strangways and Utnalanama Ranges rising to more than 900m. The northern areas are mostly flat at around 650m ASL and incised by streams and tributaries of the Edwards and Mueller Creeks draining northwards from the ranges. Weathering is more intense here and much of the area is covered by colluvium, sheetwash, silcrete, calcrete and laterite.

The climate is mainly dry all year round with hot summers and cool to cold winters

Table 1: EL32758 and EL32335 Exploration tenure

Tenement	Name	Event	Area (Sq km)	Blocks	Date
EL32335	Southern Cross Bore	Grant	211	69	29-Jun-20
EL32758	Edwards Creek South	Grant	292	97	16-Dec-21

The ELs straddle three Perpetual Pastoral Leases namely Bushy Park, Yambah and The Garden.

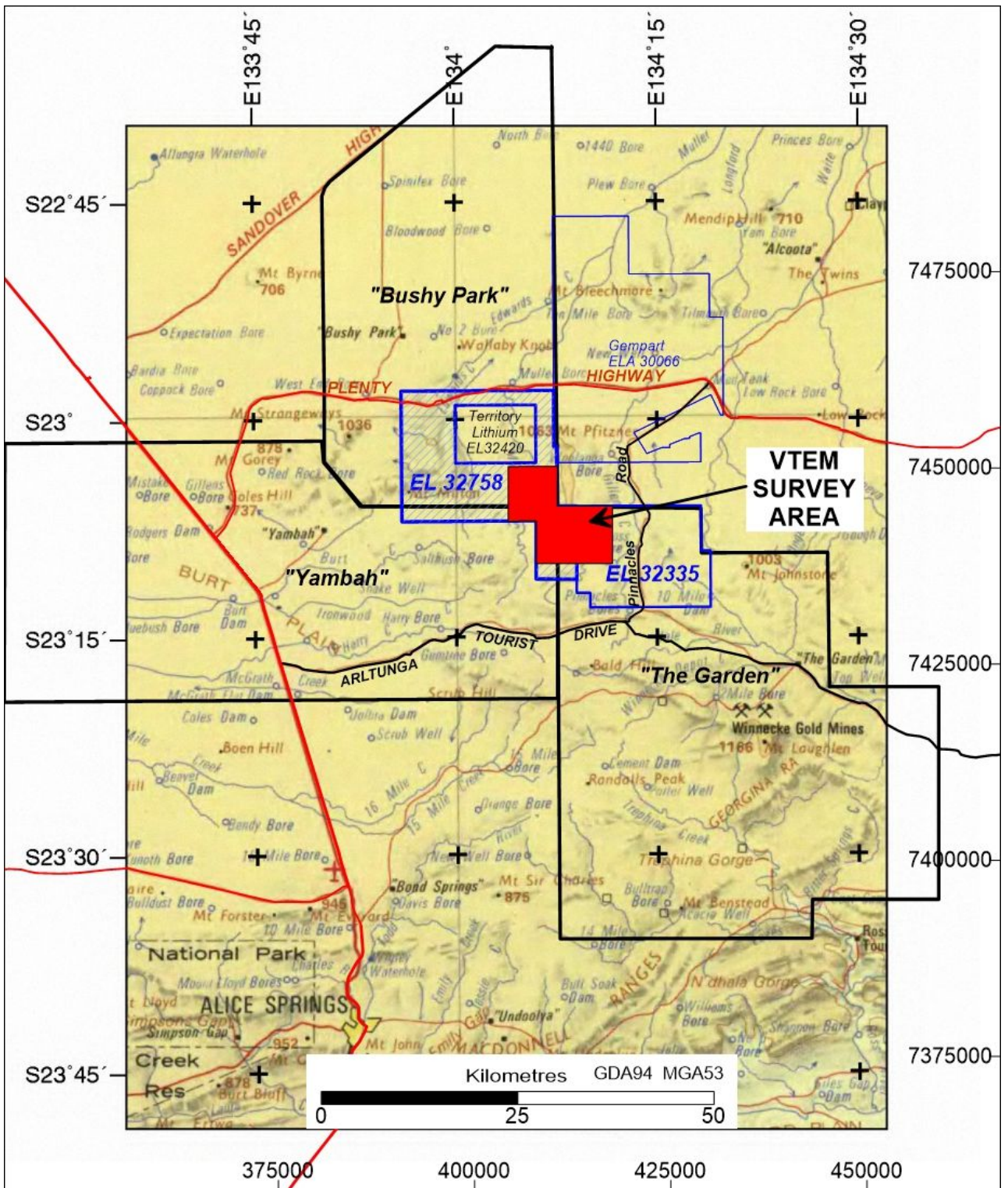


Figure 1. VTEM survey location map on 1:1m scale topo base.

2. REGIONAL CONTEXT

2.1 Regional geology

The following description is largely adapted from Keeley 2009 [10].

The EL is underlain predominately by Palaeoproterozoic sedimentary, volcanic and intrusive rocks of the Strangways Metamorphic Complex (SMC), forming part of the eastern Arunta Block that has undergone a prolonged multiphase history of accumulation, metamorphism and deformation through a series of orogenies from the earliest Strangways Orogeny (1780-1720Ma), the Liebig Orogeny (1645Ma), the structural character of which dominates the area and the Chewings Orogeny (1590-1560Ma).

Later, carbonatites were intruded along the NW-trending Woolanga Lineament around 730Ma comprising a series of lenses emplaced along a ductile shear zone consisting of a carbonate core surrounded by mica-rich zones, emplaced into granitoid cataclasites and mafic granulites. Further significant reworking continued from the Cambrian through to the Carboniferous, commencing with formation of the Harts Range Metamorphic Complex (510-460Ma) and north over south ductile thrusting of the SMC granulites (430-390Ma) when the Wallaby Knob Schist Zone was reactivated. Compressional deformation continued, probably intermittently, until 300Ma, during the Alice Springs Orogeny.

Mapping of the Strangways Ranges has subdivided the rocks into a series of high grade metamorphic units including the Cadney, Hillsoak Bore, Erontonga, Ankala and Sliding Rock Metamorphics and Yambah Granulite consisting of calc-silicate rocks, marbles, sillimanite-biotite, garnet-biotite and quartzofeldspathic gneisses, felsic and mafic granulites, cordierite granulite, migmatites, quartzites and amphibolites. These rocks are crosscut by belts of retrogressed greenschist facies quartzofeldspathic, muscovite-biotite and kyanite schist, quartzite, amphibolite and calc-silicate rocks that include the Southern Cross and West Bore Schist Zones.

Structurally the southern NT forms a 'basin and range' province with Proterozoic and Palaeozoic rocks forming prominent ranges separated by broad valleys containing thick sequences of unconsolidated Cainozoic sediments in at least twenty major basins of which the Strangways tenements cover a small area of the most eastern part of the Ti-Tree Basin. Deposition of Cainozoic sediments was episodic and punctuated by hiatuses during which prolonged periods of weathering resulted in the formation of five well-developed weathered profiles (palaeosols and duricrusts) extending from the late

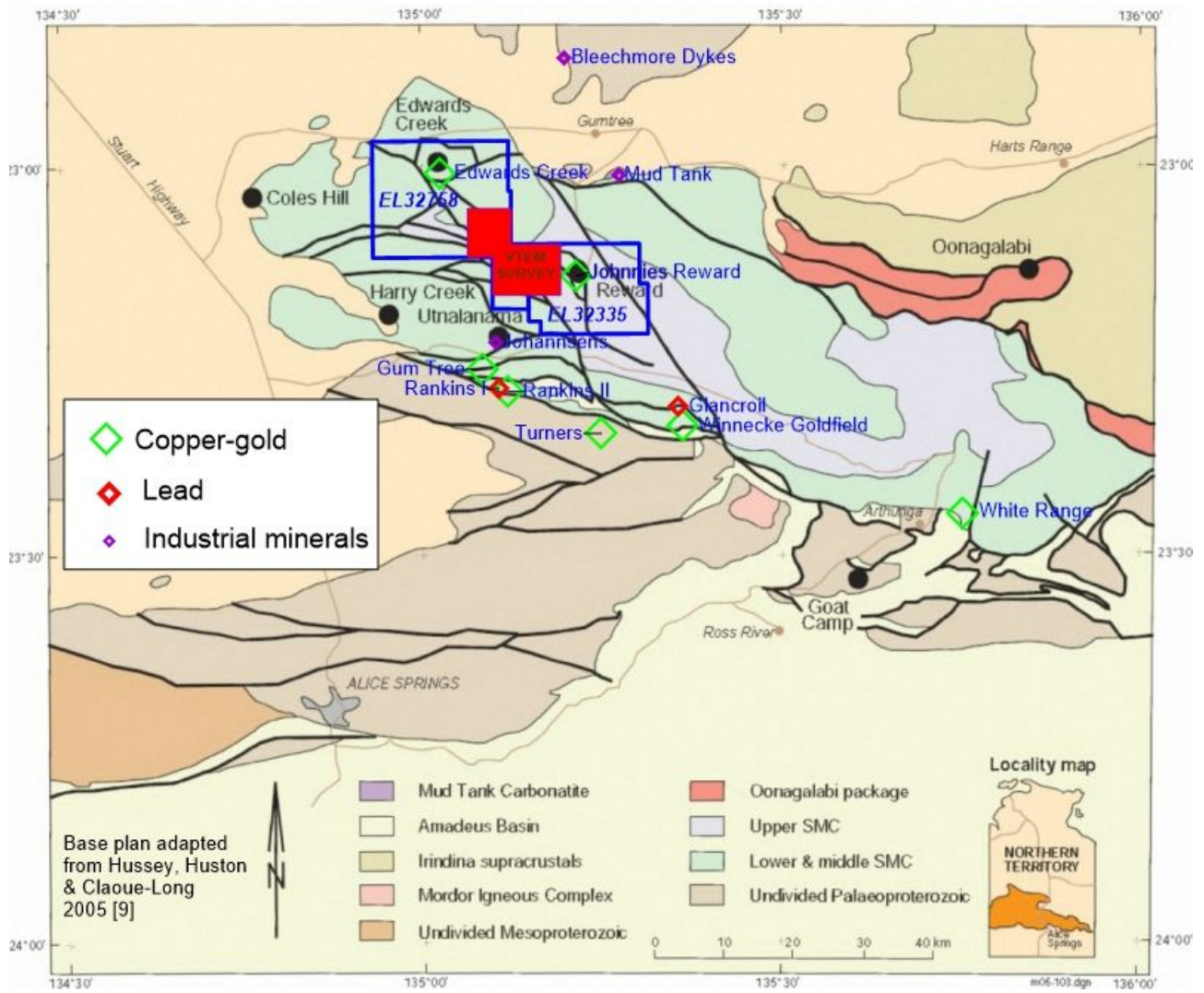


Figure 3. Regional geological setting and mineral deposits/prospects.

2.2 Project Area Geology

The survey area consist mostly of units of the Cadney Metamorphics (pEsc) comprising calc-silicate rocks, marbles, sillimanite-biotite, garnet-biotite and quartzofeldspathic gneisses, felsic and mafic granulites, quartzites and amphibolites. This group also hosts the Southern Cross Schist Zone (Pzr/Prs) of retrogressed greenschist facies muscovite-biotite and kyanite schist with relict bodies of sillimanite quartzofeldspathic gneiss and amphibolite. The published geology is shown at Figure 4.

The northwestern part of the survey area is composed of various quartzofeldspathic, felsic and mafic granulites and biotite and biotite-garnet gneisses, (pEsp). Here the Yambah Granulite (pEsy) also contains migmatites, cordierite granulite, quartzite and magnesian-rich rocks.

In the extreme southwest part of the survey area units of the Erotonga Metamorphics (pEsr1,2) include cordierite gneiss, mafic granulite, and a layered sequence of felsic granulite and cordierite felsic granulite with rare calc-silicates.

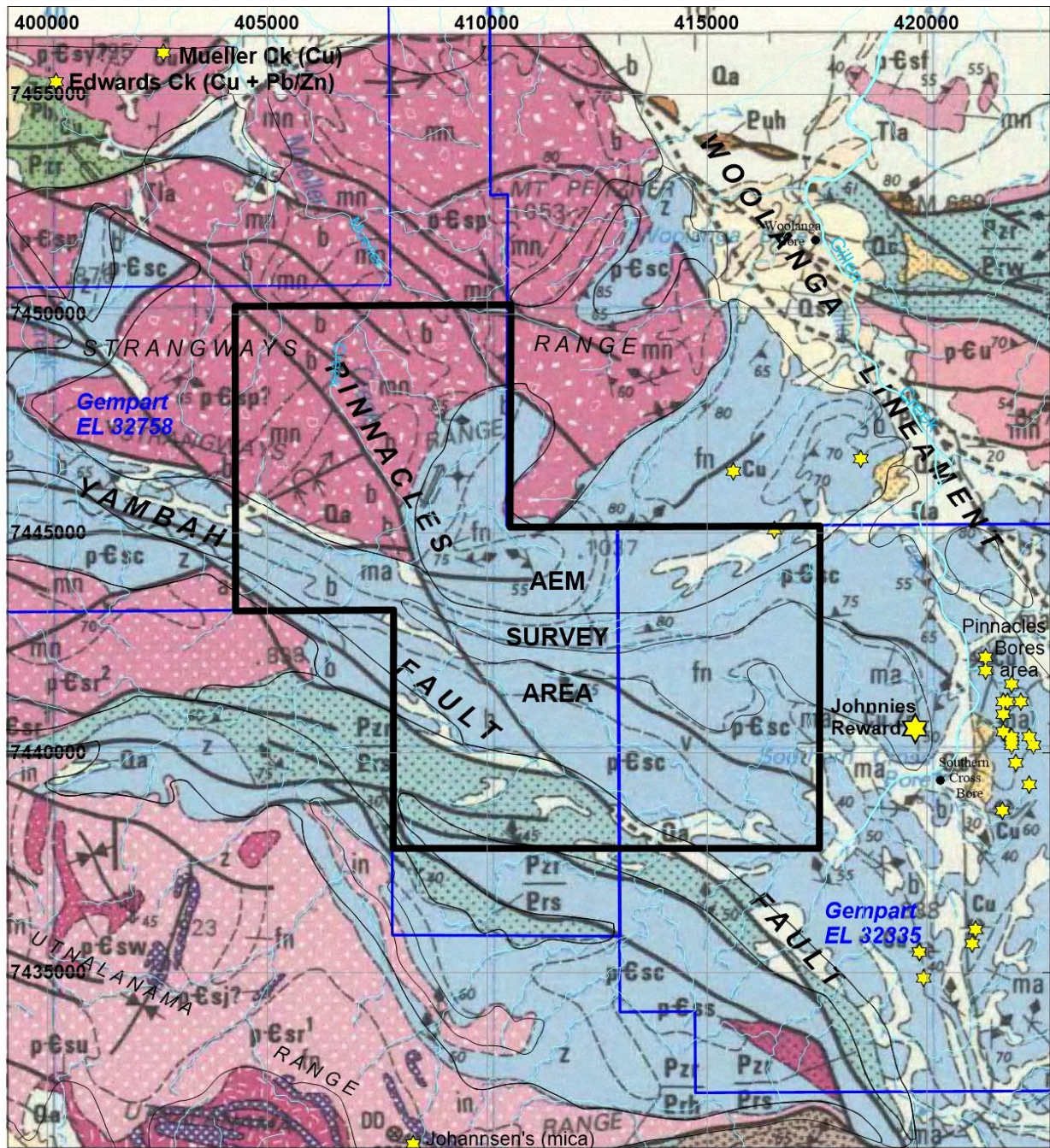
2.3 Economic Mineral Potential

The Strangways region hosts a broad range of mineralizing styles and base metal deposits that include Cu-Pb-Zn deposits at Gecko, Rankins, Gumtree, Utnalanama (Johanssen's Phlogopite Mine), Edwards Creek and Glancroil, Cu-Au deposits at Johnnies Reward, Pinnacles and Turners and vermiculite-REEs deposits at Bleechmore Dykes and Mud Tank. Refer Figures 3 and 5.

Principal mineralisation styles targeted by previous explorers include:

- Broken Hill or Oonagalabi style Cu-Pb-Zn mineralisation.
- Gold and Cu-Au deposits such as Johnnies Reward magnetite-skarn type.
- Hard rock uranium deposits.
- Kimberlites.
- Vermiculite and REE's in carbonatites.

Base metal and gold mineralisation deposits in the Strangways Metamorphic Complex deposits discovered to date are currently uneconomic with the maximum combined Zn+Cu+Pb content at around 4%, (Hussey et al., 2006). The base metal deposits are interpreted as syngenetic massive sulphide stratabound deposits of Broken Hill type. The Cu-Au deposits are interpreted to be of epigenetic fault-related origin, or possibly metamorphosed iron oxide-Cu-Au deposits, but still of Palaeoproterozoic age.



Pzr/Prs Southern Cross schist zone

Strangways Metamorphic Complex

Palaeoproterozoic Arunta Block - Division One	pCsi	Ingula migmatite suite
	pCsw	Wuluma granitoid
	pCsc1	Cadney metamorphics - Upper
	pCsc2	Cadney metamorphics - Lower
	pCss	Anuma schist
	pCsr 2	Erontonga metamorphics - mafic
	pCsr 1	Erontonga metamorphics - felsic
	pCsy	Yambah granulite
	pCsp	Yambah granulite
	pCsu	Utnalanama granulite

★ Mineral occurrences

Gempart (NT) Pty. Ltd.
 EL32758 Edwards Creek South
 EL32335 Southern Cross Bore
AEM SURVEY
PUBLISHED GEOLOGY
ALICE SPRINGS 250K SHEET

0 2 4 6
 GDA94 MGA 53 Jan 2023

Figure 4. AEM survey area on published 250K geology.

Significant to exploration for Cu-Au is the stratigraphic location of the Johnnies Reward deposit ten km to the east of EL32758 on adjoining tenement EL32335, also held by Gempart. This copper-gold deposit has an Inferred Mineral Resource of 2.2 Mt @ 0.7 g/t gold and 0.4% copper and stratigraphically is just below the lower-upper Cadney metamorphic transitional contact. Within the survey area substantial areas are mapped as Upper or Lower Cadney metamorphics.

Other mineralisation is thought to be related to deformation and fluid flow during the Alice Springs Orogeny. According to Scrimgeour [21] during the latter stages of the Alice Springs Orogeny, in the Carboniferous, significant amounts of fluid were mobilised along shear zones in a belt that trends southeast from the Napperby region through to Arltunga, resulting in significant mobilisation and deposition of gold. It is noted that the Edwards Creek prospect, comprising small but high-grade base metal and lesser gold mineralisation, is on the margin of one such shear/schist zone (refer Figure 4).

Within the survey area there are no operating or historical mines, mineral deposits or prospects.

3. PREVIOUS EXPLORATION

NTGS databases “Historical Mineral Titles” and “GEMIS” were interrogated to capture past exploration titles overlapping the survey area and all relevant reports were reviewed. Table 2 is a summary of historical titles and results reported. Previous exploration efforts relevant to the area and/or involving collection of new data are summarised thereafter. Figure 5 is a regional location plan showing prospects, localities and place names. Plans summarising previous surface sampling and geophysics are included at Figures 6 and 7. The only historical drilling is two percussion holes by CRA Exploration in 1983 and two RC holes by Territory Exploration in 2018, all at Edwards Creek base metals prospect.

As previously mentioned, there are no operating or historical mines, mineral deposits or prospects or mineral occurrences within the survey area. Hence discussion of previous exploration includes work carried out on prospects in the wider region as they represent mineralisation styles relevant to the target Strangways Metamorphic Complex in the survey area.

Table 2. Historical Mineral Titles Overlapping the survey area & Exploration work summary

Title & Final Year	Titleholder, (Report reference) & exploration work
AP3428 1972	Asarco. (CR1972-0084) [8]. One of two AP’s. Stream sediment samples assayed for base metals. No significant results.
EL811 1974	Stockdale Prospecting (CR1974-0098) [13]. Stream sed sampling for diamonds – one micro only. No results or geochemical assays presented.
EL1341 & EL1342 1977	BHP (CR1977-0139) [6]. Investigated numerous mineral occurrences and prospects; concluded low grade and too small. No data collected.
EL1889 1981	Triako Mines (CR1980-0009) [4]. Base metal exploration – sampling, IP surveys, 4 drillholes at Red Rock Bore. No significant results.
EL3496 & EL3498 1988	Negri River Corp (CR1985-0259) [12]. Collected 67 diamond samples without success. Three samples reported anomalous Au, Ta and Nb.
EL5373 1990	Sabminco (CR1989-0018) [2]. Au and base metal exploration in Mueller Ck area. Anomalous samples near Edwards Ck prospect.
EL7571 & EL7669 1993	Stockdale (CR1993-0194) [22]. Analysed historical stream sed samples for gold and collected follow-up BLEG samples. No significant results.
EL7858 1998	Aberfoyle (CR1994-0747) [5]. Investigated Edwards Ck Cu-Pb-Zn prospect with sampling and EM. Too small to warrant further work.
EL8489	Tennant Creek Gold (CR1999-0469) [11]. Multi-element analysis on drainage samples. No results within survey area.
EL9208 2001	Pasminco (CR1996-0946) [20]. Collected stream sediment samples; weak Zn, Pb, Ba, Sn anomalies south of survey area. No anomalies in rock chip traverses
EL22443 2006	Flinders Diamonds (CR2006-0173) [16]. Ground mag, rockchip and soil sampling for base metals and kimberlite exploration returned weak Cu, Zn, Ni anomalism and no diamonds.

EL23592 2010	Flinders Diamonds (CR2010-0319) [18]. HoisTEM survey by Maximus defined distinct anomaly over Johnnies Reward. Ground EM by Minotaur confirmed same.
EL25055 & 25056 2013	Maximus Resources-Nupower JV (CR2013-0605) [19]. Collected 323 stream sediment samples; several multi-element (U-Th-Ce-La-P-REE) anomalies occur southwest of survey area. Concluded that area has potential for rare earths.
EL30090 2019	Davenport Resources (CR2018-0118) [1]. Detailed aeromag/rad and rock chip samples on mag anomalies. Flew VTEM survey which confirmed distinct EM anomaly over Johnnies Reward.
EL30779 2019	Territory Resources (CR2019-0505) [15]. Base metal exploration at Edwards Ck, Harry Ck and elsewhere. SkyTEM survey and 2 RC holes at Edwards Ck; conductor is clays/water. No work in EL32758.

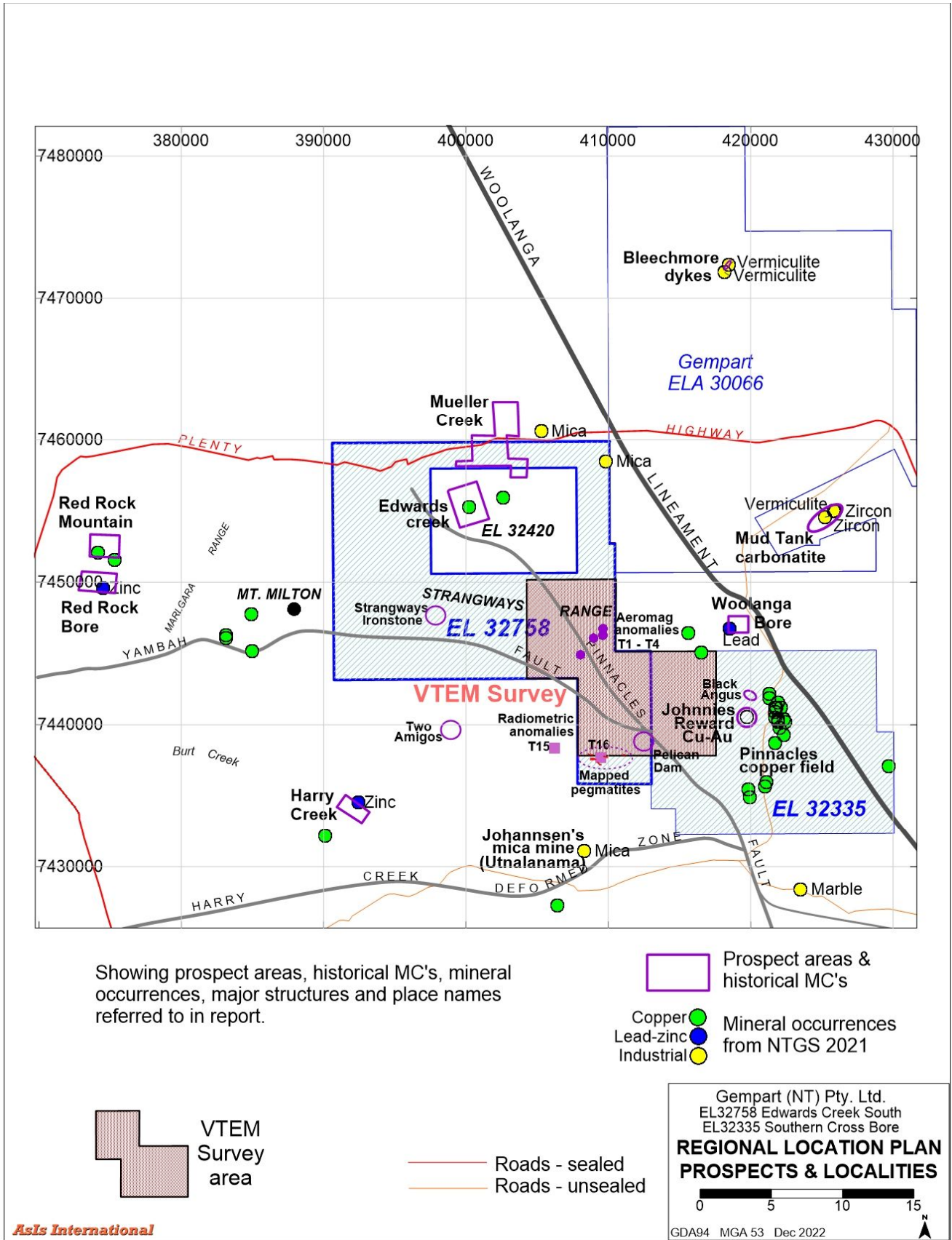


Figure 5. Regional location plan showing prospects and place names.

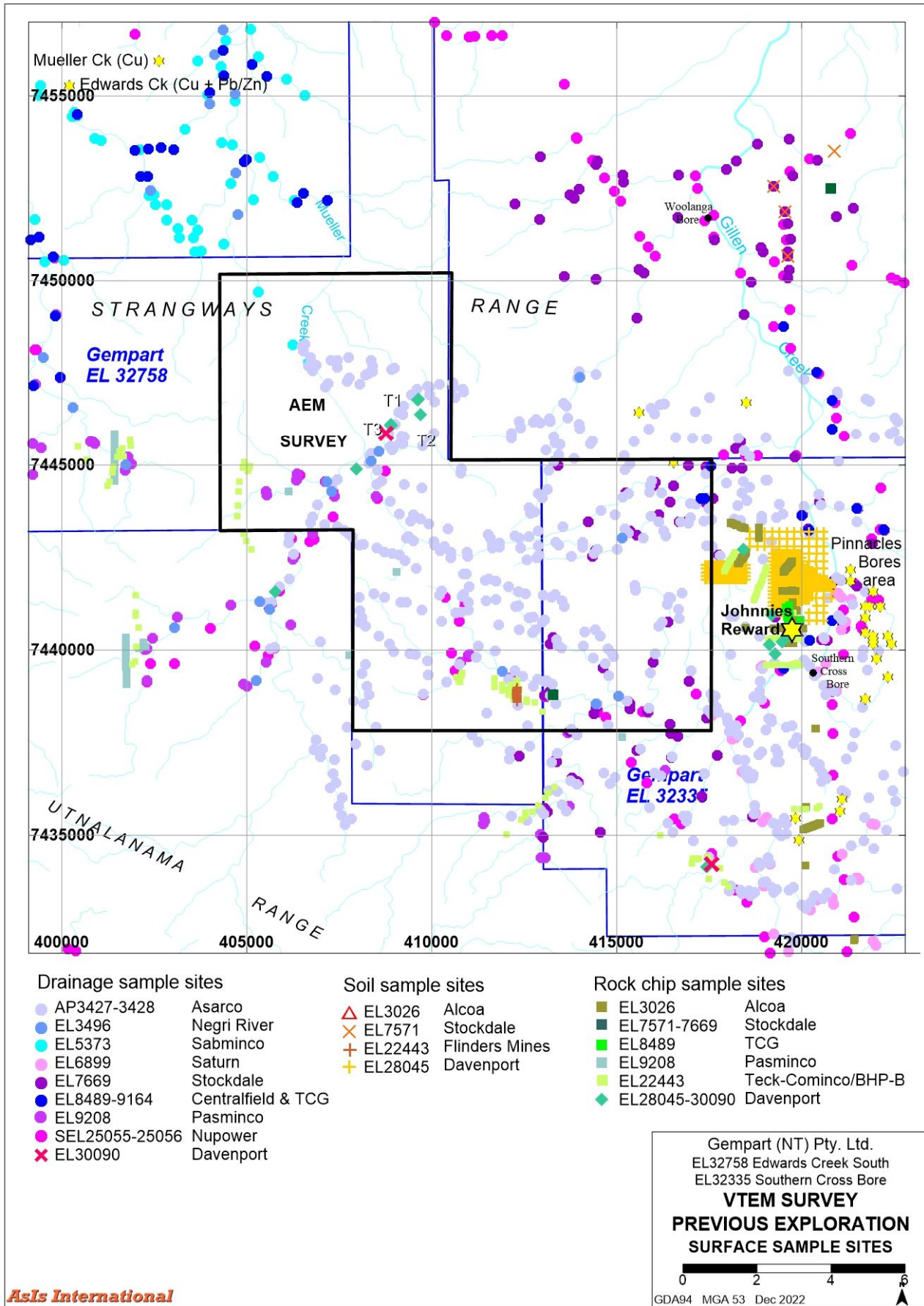


Figure 6. Previous exploration – surface sampling.

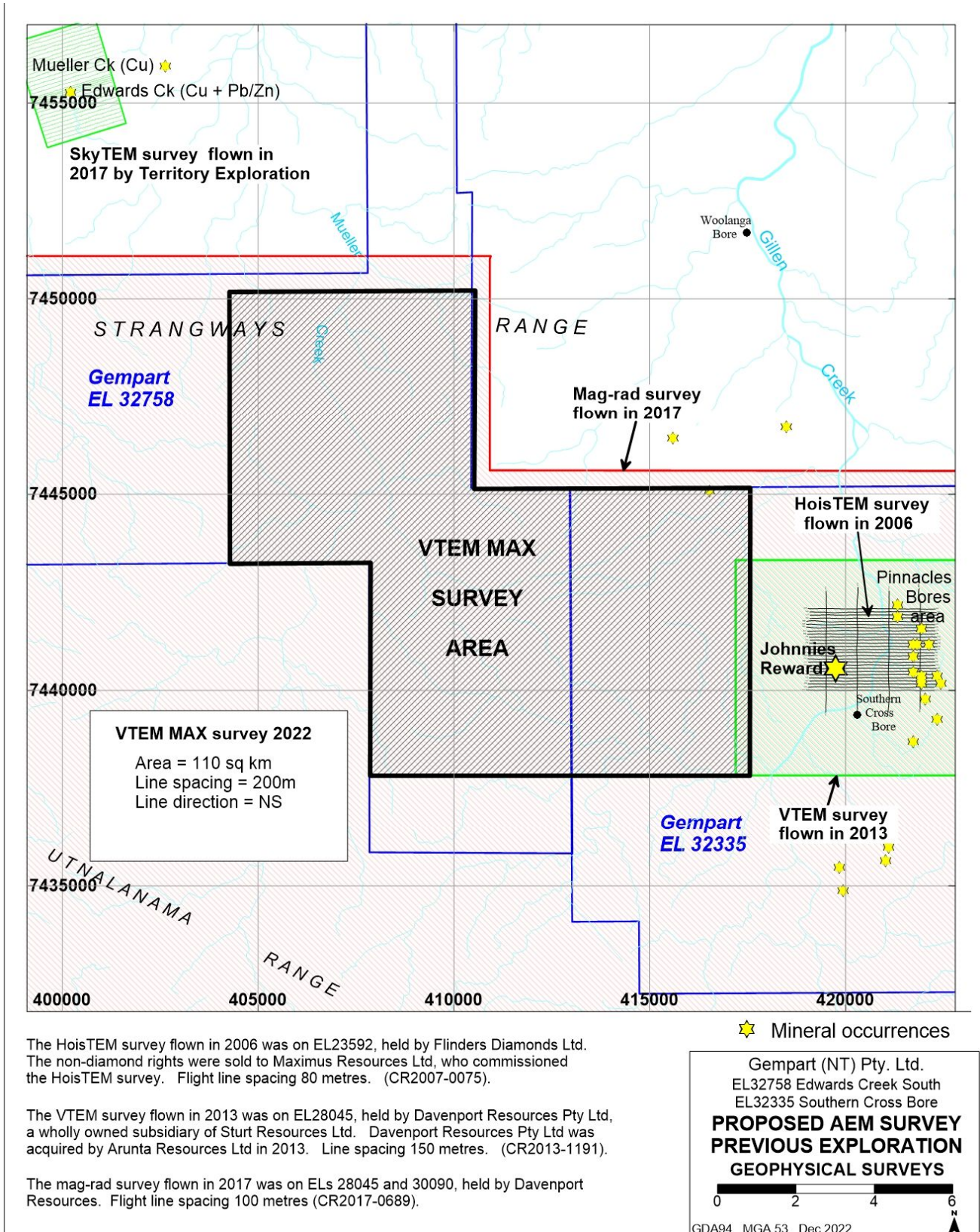


Figure 7. Previous exploration – geophysical surveys

AP3427 & AP3428 – 1972. Asarco (Australia) Pty Ltd

AP3428 encompasses most of the survey area. AP3427 adjoins to the east and encompasses the Johnnies Reward Cu-Au deposit. Asarco collected 650 stream sediment samples at a density of 2.5 samples per square km. All samples were analysed for Cu, Pb, Zn and Ni, and about a half were also analysed for Co and Mo. The sampling included drainages around the Johnnies Reward prospect and the Pinnacles Bores district comprising multiple small shear and vein copper occurrences. No anomalous or even elevated base metal assays were recorded in the relevant samples, which calls into question the quality of the sampling and fraction size assayed, and/or the effectiveness of drainage sampling in this area.

EL811 – 1974 - Stockdale Prospecting Ltd

Overlaps most of survey area. Collected 130 stream sediment samples, 11 loam samples, nine bulk samples and 106 geochemical samples to follow-up indicator minerals recovered in the Gillen creek area from earlier regional sampling programs. 38 samples were collected within the area of the survey. The new data failed to confirm the initial results. No data analysis or assays are presented.

EL1341 & EL1342 – 1977. BHP

The licences were taken out to investigate the potential of reported stratiform copper - lead - zinc mineralisation, and collectively encompass the entire survey area. Within the region numerous base-metal occurrences are associated with small lenses of banded magnetite quartzites within units of highly metamorphosed granulite/ amphibolite facies rocks. Historical workings were investigated by mapping, rock chip sampling, and drilling of three diamond and four percussion holes. The areas are Marlgara Range, north of Mount Milton, west of Mount Milton, Red Rock Bore, south of Woolanga Bore, 4 km WSW of Woolanga Bore, Pinnacles Bores district, Johannsen's Phlogopite Mine, Harry Creek prospect, and Rankins and Gheko prospects. Localities are shown at Figure 5. In all cases mineralisation investigated is low grade and appears very small in size. All areas investigated are outside of the survey area.

EL1889 & EL1891 – 1981. Triako Mines NL

Exploration for base metals completed at Red Rock Bore, Harry's Creek and Burt Creek prospects. Work included soil and rock chip sampling, and IP surveys. Significant zone of coincident geophysical and geochemical anomalism. Work included soil and rock chip sampling, and IP surveys. Drilling of four percussion/diamond holes for a total of 450 metres at Red Rock bore intersected mostly gneiss. No significant mineralisation was intersected. No work carried out within the survey area.

EL3496 & EL3498 – 1988. Negri River Corporation Ltd

Negri conducted exploration for diamonds. They collected 67 gravel and geochemical samples in year 1, followed by another 22 samples in 1983. Within the survey area samples were collected at eight sites. No diamonds or kimberlitic indicator minerals were observed in the gravel samples. The -80# fraction of the geochemical samples were analysed for Cu, Pb, Zn, Ag, Co, Ni, Mo, Au, Ta and Nb. Sample SNS4 in EL32335 at 415150E 7442915N reported 0.216ppm Au¹. Sample SNS17 near Strangways Ironstone seven kilometres west of the survey area assayed 0.088ppm Au. Sample SNS13 assayed 30ppm Nb and 20ppm Ta and sample SNS14 assayed 35ppm Nb; both are to the west of the survey area.

EL5373 – 1990 - Sabminco NL

Tenement overlaps northern margin of survey area. Fifty-six stream sediment samples were collected in the Mueller Creek area, sieved to -2.5 mm, and analysed for Au by the bulk cyanide leach method. At each site sediment was sieved to -80 mesh and assayed for Cu, Pb, Zn, Ag and As. Four samples reported anomalous results namely 1,950ppt Au, 1,150ppt Au, 100ppm Zn and 50ppm As. Two samples were downstream from the Edwards Creek Mineral Claim, and results from the other two could not be duplicated.

EL7571 & EL7669 – 1993. Stockdale Prospecting Ltd

EL7669 overlaps extreme southeast corner of EL32758. Analysis of 960 stream sediment samples held by Stockdale (in archives) defined several zones of gold anomalism. Most gold anomalies drain the Cadney Metamorphics which are known to host several small Cu, Au, Pb and Zn deposits elsewhere. Follow up sampling comprised 124 geochemical stream-BLEG samples, 5 soil samples-BLEG loam and 2 rock chip samples.

The follow up sampling gave only a subdued response, with modest gold and/or base metals values. These may relate to Johnnies Reward style mineralisation in EL 7669 or to east-west faulting in EL 7571 to the north. In view of the sporadic nature and small size of the mineral occurrences known within this geological environment, no further work could be justified. Very little work occurred within the survey area.

EL7858 – 1998. Aberfoyle Resources Ltd

Investigated the Edwards Creek prospect, described by Warren and Shaw as an Oonagalabi-type deposit hosted by marbles and calcsilicates within a small fault block of felsic-mafic granulite rocks.

¹ The sample with 0.216ppm Au is listed as SNS-4 in the lab assay report but quoted as SNS 3 in the report text.

The host has a garnet magnetite carbonate skarn character. Surface exposure is a 500 metre long banded silica-limonite gossan with extensive staining by copper carbonates. [5] Work completed included three grab samples, fixed-loop ground EM, petrology and lead isotope studies. The rock chip samples assayed up to 1.1% Cu, 0.8% Pb, 1.8% Zn and 0.32ppm Au. The EM recorded a distinct but small response on one line only. Review of data indicates that the probable target in the area is too small. The prospect is located within EL32420.

EL8489 – 2001. TNG

Drainage sampling. 3 samples in survey area. Assayed for Ag, Au, As, Ba, Bi, Cd, Co, Cr, Cu, Fe, Mn, Ni, Pb, Sn, V, W, Zn. No elevated assays reported.

EL9208 – 2001. Pasminco Exploration

Overlaps southern half of survey area. The exploration programme targeted the Strangways Metamorphic Complex considered to have potential for lead-zinc deposits although no mineralisation was known within the licence area.

Pasminco collected 58 stream sediment and 46 rock chip samples on two traverses. Gridline geological work and sampling in two catchments anomalous in Zn (total), As, Fe, Ni, Co, Bi, and Pb produced negative results despite the presence of good outcrop. Weak Zn (total), Pb, Ba and Sn anomalies in the southeastern part of the licence area were mapped and resampled and appear to relate to pegmatites along the Harry Creek deformed Zone, well to the south of EL32758. Mapping and rock chip sampling at the Strangways ironstone and subsequent petrographic work suggested that the ironstone is not related to mineralisation.

EL22443 – 2006. Flinders Diamonds Ltd

One of a group of four tenements secured to explore for kimberlites and carbonatites in the vicinity of the Mud Tank and Bleechmore carbonatites. The project area was also explored for base metals and gold under a JV Agreement with Teck Cominco/BHP Billiton. Within EL22443 which encompasses all the survey area the JV partners completed numerous traverses of ground magnetics and rock chip sampling, including traverse STR04 and STR07 infill (aka Pelican Dam prospect). Assays for 28 elements of the 46 samples collected revealed maximums of 68ppm Cu, 469ppm Zn, 383ppm Ni and 523 V.

Diamond exploration results were generally negative with few kimberlitic indicator minerals recovered from target areas defined by discrete magnetic anomalies. In 2005 Flinders Diamonds

sold the non-diamond rights to Maximus Resources Ltd, and in 2006 the four EL's were exchanged for SEL's 25055 and 25056.

EL23592 – 2010. Flinders Diamonds Ltd

One of a group of four tenements secured to explore for kimberlites and carbonatites in the vicinity of the Mud Tank and Bleechmore carbonatites. EL23592 is located east of the survey area and encompasses the Johnnies Reward Cu-Au deposit. Discussion here is relevant to the VTEM survey, as work completed defined the EM signature of the Cu-Au mineralisation.

In 2005 Flinders Diamonds sold the non-diamond rights to Maximus Resources Ltd, and in 2006 the four EL's were exchanged for SEL's 25055 and 25056. Maximus commissioned a HoistEM survey which was flown by GPX Airborne Pty Ltd Data on east-west traverses at 80 metre line spacing [17]. A significant bedrock conductor anomaly generally coincident with the known mineralisation was observed in the HoistEM data, but no detailed interpretation was carried out.

In 2008 an option/farm-in agreement was executed with Minotaur Exploration Limited. They investigated the HoistEM anomaly with ground EM traverses. Data were acquired on five traverses in moving loop mode using a 100 metre transmitter loop with RVR sensor, and on five traverses in fixed loop mode using a 300x400 metre transmitter loop. A response of ambiguous shape coincident with the HoistEM anomaly was recorded in the moving loop ground EM data. Modelling indicated a conductive source at a depth-to-top of 80 metres and dipping 30° east. Data quality issues were encountered with some of the fixed-loop data; interpretation indicated a conductive source at a depth of 50 metres dipping to the east at 24° [14].

SEL25055 & SEL25056 – 2013. Maximus Resources Ltd

Nupower explored for energy minerals under a JV Agreement with Maximus. They sampled water bores and collected 323 stream sediment samples. The surface sampling identified several multi-element (U-Th-Ce-La-P-REE) anomalies, the most important of which is apparently related to a granite with potassic (biotite-magnetite) alteration as veins at Utnalanama, south of EL32758. This elemental association and the observation that these anomalies are accompanied by common magnetite (inferring a common heavy mineral assemblage) suggest the presence of monazite and therefore the potential for alluvial concentrations of this mineral.

It was concluded the area does not appear to be prospective for hard rock uranium. Elevated levels of uranium do occur in many of the metamorphic rocks and pegmatites in the area, but they do not approach economic concentrations. These rocks would make excellent protore, but a hydrothermal mineralizing event does not appear to have taken place. However, the area does appear to have potential for rare earths, both in pegmatites and possibly in carbonatites.

EL30090 – 2019. Davenport Resources Ltd

EL30090 in conjunction with EL28045 comprised the Southern Cross Bore project. EL30090 overlaps the southern half of EL32758, and EL28045 which encompasses the Johnnies Reward Cu-Au deposit is located entirely to the east of EL32758. Previously a wholly owned subsidiary of ASX listed Arunta Resources Ltd, Davenport Resources Ltd was spun out as an independent unlisted public Company and listed on the ASX in 2017 with a primary focus on potash in Germany.

Detailed exploration for gold and base metals between 2011 and 2019 included surface sampling, airborne EM survey and significant RC and diamond drilling. Most of this work occurred on EL28045, concentrating on the Johnnies Reward region, including new prospects Black Angus, Brahma and Wagyu. This area is presently held by Gempart under granted tenement EL32335.

In 2013 they commissioned a VTEM survey at 150 metre line spacing over a 43 sq km encompassing the Johnnies Reward area. Interpretation by Southern Geoscience Consultants identified 152 anomalies. The only two anomalies classified as high priority are directly associated with the Johnnies Reward Cu-Au mineralisation [1].

In 2017 Davenport commissioned a low-level airborne magnetic-radiometric survey with 100 metre line spacing covering the combined areas of EL30090 and EL28045. The survey covers the entire VTEM survey area. Interpretation by Southern Geoscience Consultants identified numerous magnetic targets designated T1-T14, and two distinct thorium anomalies designated T15 and T16. T16 is a discrete anomaly of 190 eppm in a background of 30 eppm thorium and is located on the southern boundary of the survey area. Neither response stands out as anomalous on the Alcoota-Alice Springs survey flown with 400 metre line spacing.

A follow-up program included collection of 20 Rock chip and 3 stream samples. Although the number of samples was small and not all areas were accessible, the surface rock samples showed only weak and inconsistent anomalous geochemical signatures considered to be associated with metalliferous deposits and in particular IOCG. The only samples with anomalous assays up to 0.57% Cu were from the previously known copper stained 'Two Amigos' gossan, west of the survey area [1]. The thorium anomalies were not sampled.

Within the survey area seven rock chip samples DAV0008-DAV0014 were collected over four aeromagnetic anomalies designated T1-T4. Located in Lower Cadney metamorphics near the Pinnacles Fault, the airborne response varies from 700nT (T4) to 6,800nT (T1). Assays were determined for 50 elements including REE's. No elevated or anomalous values were reported.

Table 3 lists location and Cu-Au assays for the 20 rock chip samples collected.

Table 3. Rock chip samples collected by Davenport Resources 2017-2018.

MGA_E	MGA_N	Sample	Historical Tenement	Current Tenement	Prospect or Anomaly	Description	Au (ppm)	Cu (ppm)
419630	7440374	DAV0001	EL28045	EL32335 ¹	West of JR ⁴	Magnetite schist	0.001	81.4
419475	7440233	DAV0002	EL28045	EL32335	West of JR	Quartz with oxidised veining	0.003	3.9
419195	7440957	DAV0003	EL28045	EL32335	West of JR	Calc-silicate +minor magnetite	0.001	3
419138	7440156	DAV0004	EL28045	EL32335	West of JR	Banded calc-silicate	<0.001	24.1
419283	7439897	DAV0005	EL28045	EL32335	West of JR	Calc-silicate + (epidote?)	0.001	6
418430	7442726	DAV0006	EL28045	EL32335	NW of Black Angus	Calc-silicate + garnet (aka "Tourmaline rock")	<0.001	12.6
408892	7446109	DAV0008	EL30090	EL32758 ²	T3	Garnet +magnetite with minor sericite +epidote	0.001	4
408898	7446097	DAV0009	EL30090	EL32758	T3	Magnetite + minor chlorite	0.002	2.8
408895	7446071	DAV0010	EL30090	EL32758	T3	Finely banded garnet-quartz-chlorite	<0.001	3.4
409635	7446796	DAV0011	EL30090	EL32758	T1	Magnetite-garnet with minor chlorite	0.001	1.9
409629	7446786	DAV0012	EL30090	EL32758	T1	Magnetite + chlorite	0.002	2.8
409699	7446376	DAV0013	EL30090	EL32758	T2	Quartz magnetite +garnet	0.001	3.5
407971	7444893	DAV0014	EL30090	EL32758	T4	Banded magnetite-quartz + garnet	0.001	43.8
405765	7441585	DAV0015	EL30090	EL32361 ³	nil	Banded quartz-epidote	<0.001	5.8
399034	7439466	DAV0016	EL30090	EL32361	Two Amigos	Gossan - copper staining	0.005	2950
399060	7439452	DAV0017	EL30090	EL32361	Two Amigos	Gossan	0.011	1515
399052	7439460	DAV0018	EL30090	EL32361	Two Amigos	Siliceous gossan	0.005	5670
398527	7440026	DAV0019	EL30090	EL32361	Two Amigos	Banded quartz-magnetite-biotite gneiss	<0.001	61.2
417443	7434154	DAV0021	EL30090	EL32335	Nth of T12	Unidentified stream float (Actinolite? - with spotting after sulphide)	<0.001	11.3
422998	7439662	DAV0022	EL28045	EL32335	Pinnacles Bores	Siliceous cross cutting dyke	0.001	84.7

¹ EL32335 held by Gempart

² EL32758 held by Gempart

³ EL32361 held by Territory Exploration

⁴ JR = Johnnies Reward

EL30779 & EL31286 – 2019. Territory Exploration Pty Ltd

EL30779 is north of the survey area and is one of four EL's collectively called the Strangways Project which was secured to explore for base metals. Collected 20 rock chip samples comprising six at Edwards Creek prospect, five at Harry creek prospect, three near the Two Amigos prospect previously sampled by Davenport, and six near the Strangways Ironstone previously investigated by Pasmenco. The Edwards Creek prospect is known to host localised base metal mineralisation and returned assays up to 3.56% Cu, 6.1% Zn and 247ppb Au. Harry Creek prospect reported assays up to 3.77% Cu and 651ppb Au. Assays from the other two areas were unremarkable.

In 2017 small SkyTEM surveys with 100 metre line spacing were flown over the Edwards Creek and Harry Creek prospects. At Edward's Creek a strong conductor increasing with depth was pinpointed down dip from the gossan outcrop previously drilled by CRA Exploration in 1983. At Harry's Creek, the VTEM signal was not particularly responsive and ground interference was also present.

Two RC holes for 448 metres were drilled at Edwards Creek to test the EM anomaly. RC1 intersected the mineralised target at 100m vertical depth and RC2 intersected its target at 160m vertical depth. Subeconomic values of base metals were encountered with little evidence of sulphides. The host manifests itself as a limonitic clay-filled shear zone. Its surface expression as a siliceous limonitic gossan is therefore most likely a supergene enriched fault breccia which has been weakly mineralised by percolating groundwater. RC2 was targeted slightly to the north of the outcrop to intersect the strongest projected zone of the EM conductor. The source of the EM anomaly is most likely high water flows within clays occupying the shear zone. These also explain the poor recoveries obtained in the earlier CRA drilling.

4. EXPLORATION CONCEPT

The primary target is Johnnies Reward type copper-gold mineralisation. The deposit is located on Gempart EL32335 to the east of the VTEM survey area. There is a raft of secondary targets. Previous explorers searched for base metals, uranium and diamonds, and also recognised the potential for REE's associated with carbonatites or pegmatites.

Johnnies Reward prospect occurs within lower Cadney metamorphics comprising metapelite quartzofeldspathic gneiss, felsic granulite and minor mafic granulite located just below the lower-upper Cadney metamorphic transitional contact. It is hosted by a north-striking, overturned east-dipping metasedimentary succession dominated by quartzose gneiss. The lode diopside-tremolite-magnetite unit strikes north for 200 metres. Mineralisation is primarily copper and gold. Sulphide comprises mostly pyrite, chalcopyrite, galena and sphalerite. Postulated genesis is carbonate replacement in a skarn system. Due to its close association with magnetite-rich rocks an IOCG model has been proposed. The age of the host Ongeva package is ca. 1800 Ma; however the mineralisation is epigenetic. Recent dating shows a continuum of apparent ages from 1720-1360 Ma, with a cluster around 1583 Ma, which is approximate Olympic Dam age.

Johnnies Reward has an Inferred Mineral Resource of 2.2 Mt @ 0.7 g/t gold and 0.4% copper, containing 52,000 ounces gold and 9,000 tonnes copper. (Davenport Resources Ltd ASX Announcement 9th April 2018 [7]).

It has been well established through the historical application of multiple ground and airborne datasets that a distinct EM anomaly is observed at Johnnies Reward, and that the mineralisation coincides, at least in part, with the interpreted position of a conductive body. Johnnies Reward style mineralisation is an excellent EM target. Also, importantly, the VTEM survey completed for Arunta Resources in 2013 shows that conductive overburden responses are not an issue in this area.

5. DETAILS OF THE COLLABORATIVE PROGRAM

In September 2022 VTEM MAX data were acquired on 200 metre N-S traverses covering 110 square kilometres. The original survey totalled 542 line km, followed by a further 17 km of E-W lines to provide better definition of anomalies detected.

Survey specifications are:

Survey name : Edwards Creek South
Line spacing : 200 metres.
Line orientation : 000-180°.
Terrain clearance : 50 metres.
Survey area : 110 square kilometres (76 sq km on EL32758 and 34 sq km on EL32335)
Total line kilometres : 559 (387 km on EL32758 and 172 km on EL32335)
Survey duration : 16-Sep-2022 to 20-Sep-2022

Magnetics data were recorded but not processed as the area is covered by the 100 metre line-spaced data from the survey flown for Davenport in 2017.

Detailed interpretation of the VTEM data was carried out by Montana G.I.S. Products generated from the interpretation are included as Appendices 1 to 4. The survey data is included as Appendices 5 and 6.

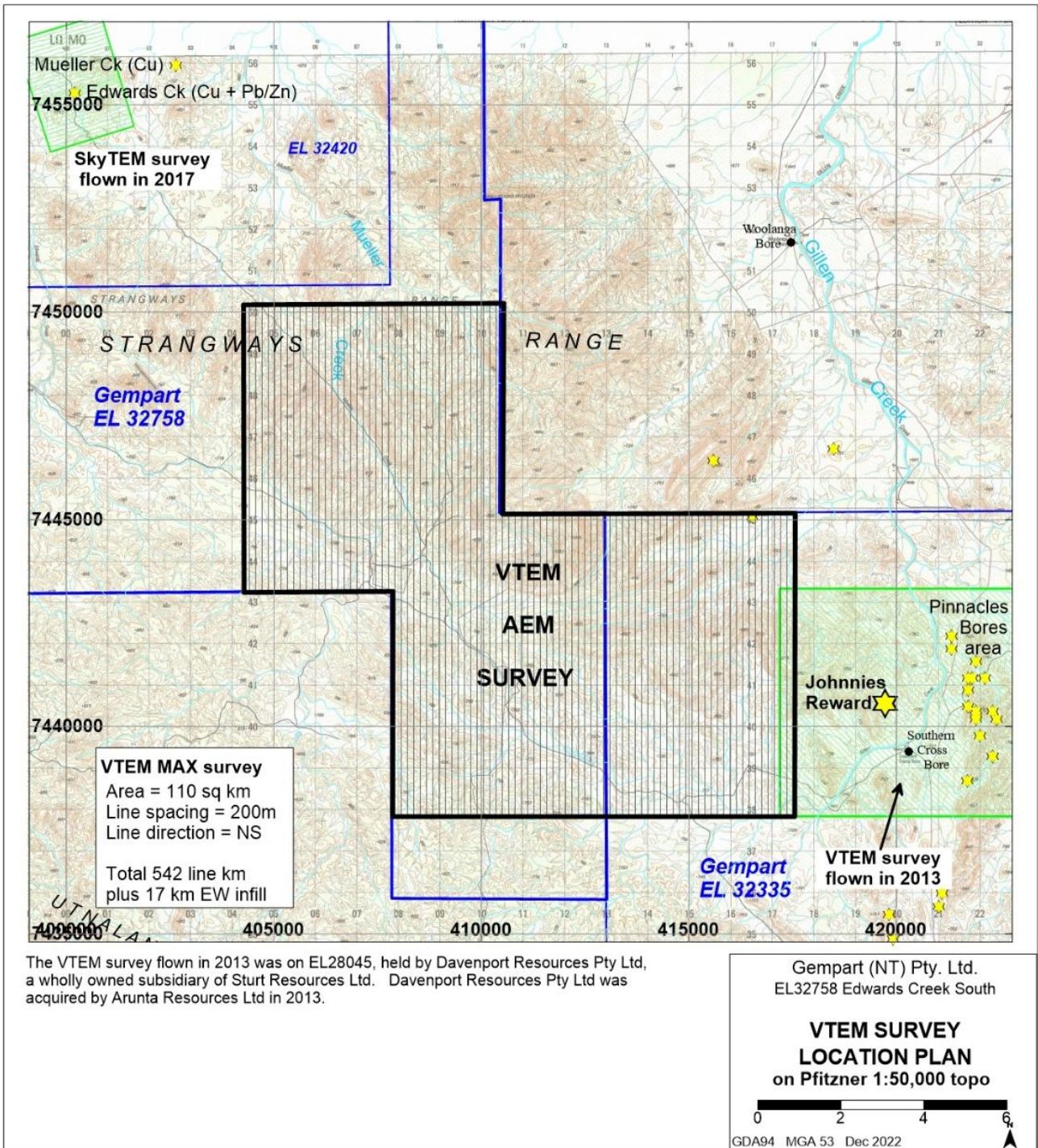


Figure 8. VTEM survey location plan.

6. RESULTS AND INTERPRETATIONS

The survey has produced an excellent dataset. With good outcrop and the absence of a deep weathering profile there is no significant conductive overburden response. Interpretation has identified 25 anomalies comprising 7 priority 1, 10 priority 2 and 8 priority 3. The priority 1 anomalies form five prospect areas; four located in EL32758 within Yambah granulite and one in EL32335 in Cadney metamorphics. Two of the prospect areas in Yambah granulite are highly rated. The priority two anomalies are largely narrow peak responses in areas of high IP effects. The priority 3 anomalies cluster around extreme topography and are most likely spurious responses due to variations in terrain clearance.

The best available geological mapping is the 1:100,000 scale “Geology of the Strangways Range Region” published in 1984. The VTEM anomalies are plotted on geology and stratigraphy at Figures 9 and 10. Stratigraphy in the survey area comprises Upper and Lower Cadney metamorphics, Yambah granulite and lesser Southern Cross schist zone. All anomalies occur in the northern half of the survey area within Lower Cadney metamorphics or Yambah granulite.

The VTEM anomalies have been plotted against assays of surface samples collected by previous explorers. Assay results for copper and gold are shown at Figure 11, and on the best results for a range of elements at Figure 12. The anomalies plotted on detailed aeromagnetics are shown at Figure 13.

Images of the VTEM data as channel 30 Z component and apparent resistivity calculated for a depth of 125 metres are included at Figures 14 and 15.

A significant portion of the survey data displays an IP overprint. This flips the data mid decay into a negative response masking the mid to late time electromagnetic decay. However, a good EM conductor should overpower the detrimental IP effect to record a positive response.

Analysis of the foregoing reveals:

1. The most significant assay result from surface sampling is an isolated 216ppb gold anomaly in a drainage sample collected by Negri River Corp at about 415000E 7443000N. A priority 1 VTEM anomaly is located one kilometre to the northwest. There are no anomalous or elevated gold assays from other drainage samples in the vicinity.
2. No VTEM anomalies are associated with the anomalous Pb-Zn-Au-Th assays at the Pelican Dam prospect investigated by Teck Cominco/BHP Billiton.
3. No VTEM anomalies are associated with any of the other best result assays for any element.

4. The magnetic relief is disrupted throughout the survey area, reflecting the complex structural and metamorphic history. None of the VTEM anomalies have a distinct magnetic signature; most plot in relatively lower magnetic amplitude areas.
5. The four priority 1 anomalies in the Yambah granulite are scattered and don't appear to be associated with any particular rock type or area of interest from previous exploration. They do straddle the Pinnacles Fault. There has been little surface sampling in the general area.
6. It is very significant to note the variation in stratigraphic boundaries defined by the VTEM. Given the mapped surface expression of stratigraphic boundaries, the Priority 1 anomaly in EL32335 occurs in Lower Cadney metamorphics. However the apparent resistivity image shows it is located in a zone that generally correlates with Upper Cadney metamorphics.

The apparent resistivity image at Figure 15 contains a wealth of geological information. Significant structures and contacts are evident, many of which redefine the published geology. Linear anomalies in the Upper Cadney metamorphics are possibly dolerite dykes emplaced in shear zones.

Table 4. Anomalies selected from VTEM survey.

EAST	NORTH	ANOM	RANK	LINE No.	NOTE	ROCK TYPE
405015	7448434	1	1A	L1030	broad single peak, possible x, good anomaly, mag. Excellent EM anomaly.	sillimanite-bearing gneiss; quartzofeldspathic gneiss
407417	7447601	2	1A	L1150	late time twin peak X complex, mag anomaly. Good target.	garnet-biotite gneiss ?
414014	7443695	3***	1B	L1480	late time twin peak in moderate IP area x? mag anomaly	calc-silicate rock; mafic calc-silicate rock; amphibolite
414040	7443599	4***	1B	L1660	broadish single peak mag anomaly	calc-silicate rock; mafic calc-silicate rock; amphibolite
404614	7449972	5	1B	L1010	single peak, strong in Strong IP area X component, subtle mag	mafic granulite
407410	7448592	6	1B	L1150	complex single/twin in IP zone X? subtle mag anomaly	biotite gneiss; quartzofeldspathic gneiss
407364	7448530	7	1B	L1700	noisy subtle in IP area	biotite gneiss; quartzofeldspathic gneiss
408525	7450100	8	2	L1200 L1210	twin peak no mag	quartzofeldspathic gneiss
408750	7449500	9	2	L1210	single peak narrow	mafic granulite
406025	7449375	10	2	L1080	Noisy single peak narrow in strong IP area X? mag	biotite gneiss; mafic granulite
406225	7448650	11	2	L1090	narrow late time anom in strong IP area	biotite gneiss; mafic granulite
410415	7444492	12	2	L1300	narrow peak in IP area, magnetic anomaly	felsic granulite; sillimanite-bearing gneiss
410612	7444419	13	2	L1310	as with FID45	felsic granulite; sillimanite-bearing gneiss
406425	7448425	14	2	L1100	very narrow x? in IP effected area mag anom	sillimanite-bearing gneiss
406425	7449800	15	2	L1100	single/twin peak, late time in strong IP X? no mag	biotite gneiss; mafic granulite
408650	7447325	16	2	L1210	late time moderate in strong IP area	mafic granulite

EAST	NORTH	ANOM	RANK	LINE No.	NOTE	ROCK TYPE
406413	7449784	17	2	L1100	single/twin peak, late time in strong IP X? no mag	biotite gneiss; mafic granulite
412266	7444790	18	3	L1680	broad subtle late time Magnetic anomaly association	mafic calc-silicate rock; amphibolite
411813	7444318	19	3	L1370	narrow late time noise? magnetic anomaly	granulite
411810	7443968	20	3	L1370	as with 11 mag anomalies	mafic calc-silicate rock; amphibolite
412014	7444217	21	3	L1380	very narrow single peak from early time	mafic calc-silicate rock; amphibolite
412420	7444592	22	3	L1400	single to twin peak noisy, X? mag	mafic calc-silicate rock; amphibolite
411213	7443735	23	3	L1340	narrow late time in IP X? deep mag	mafic calc-silicate rock; amphibolite
411618	7443856	24	3	L1360	late time in IP area	mafic calc-silicate rock; amphibolite
412013	7444766	25	3	L1380	late time noisy	mafic calc-silicate rock; amphibolite

*** In Gempart EL32335

 Yambah granulite
  Lower Cadney metamorphics

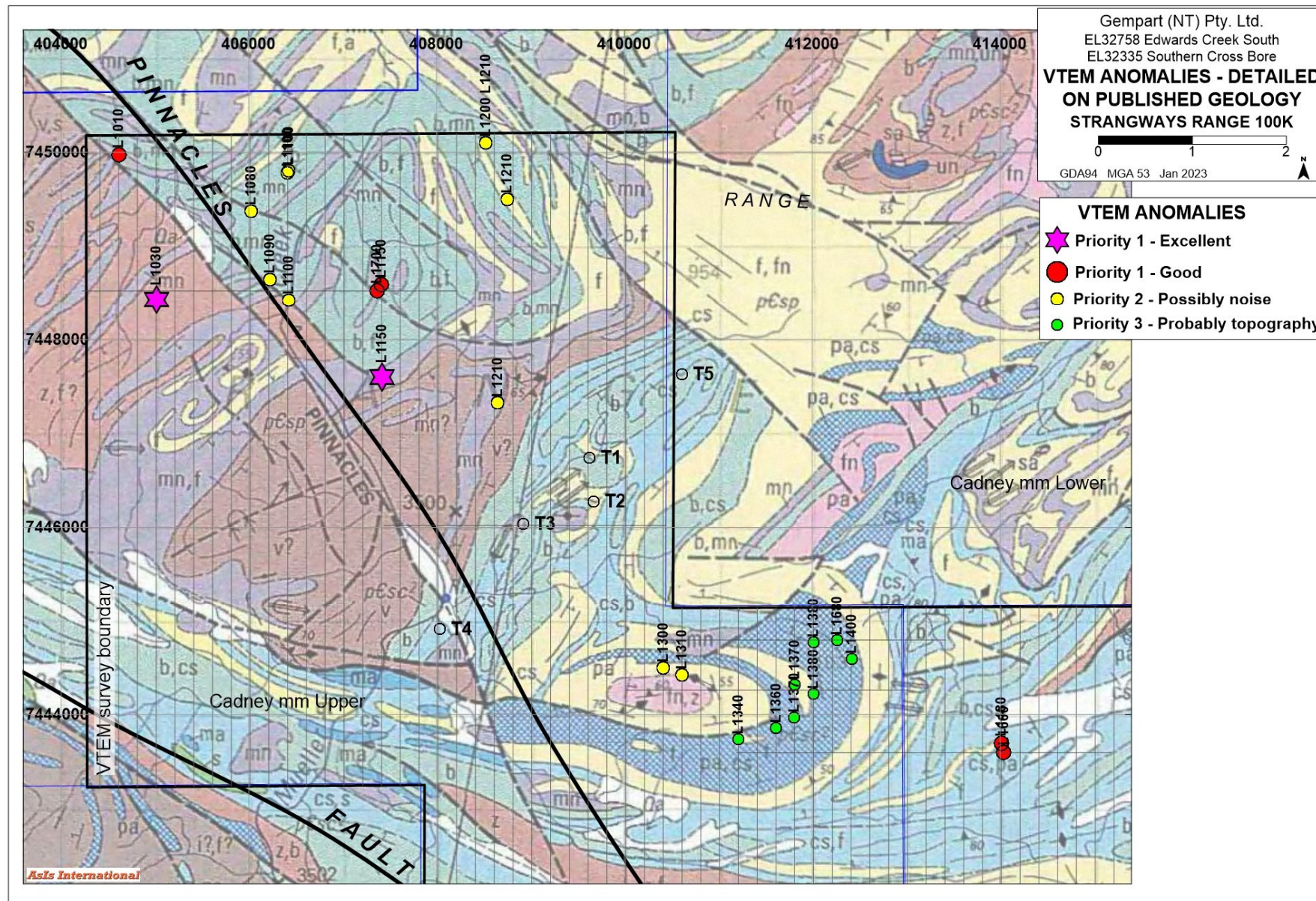
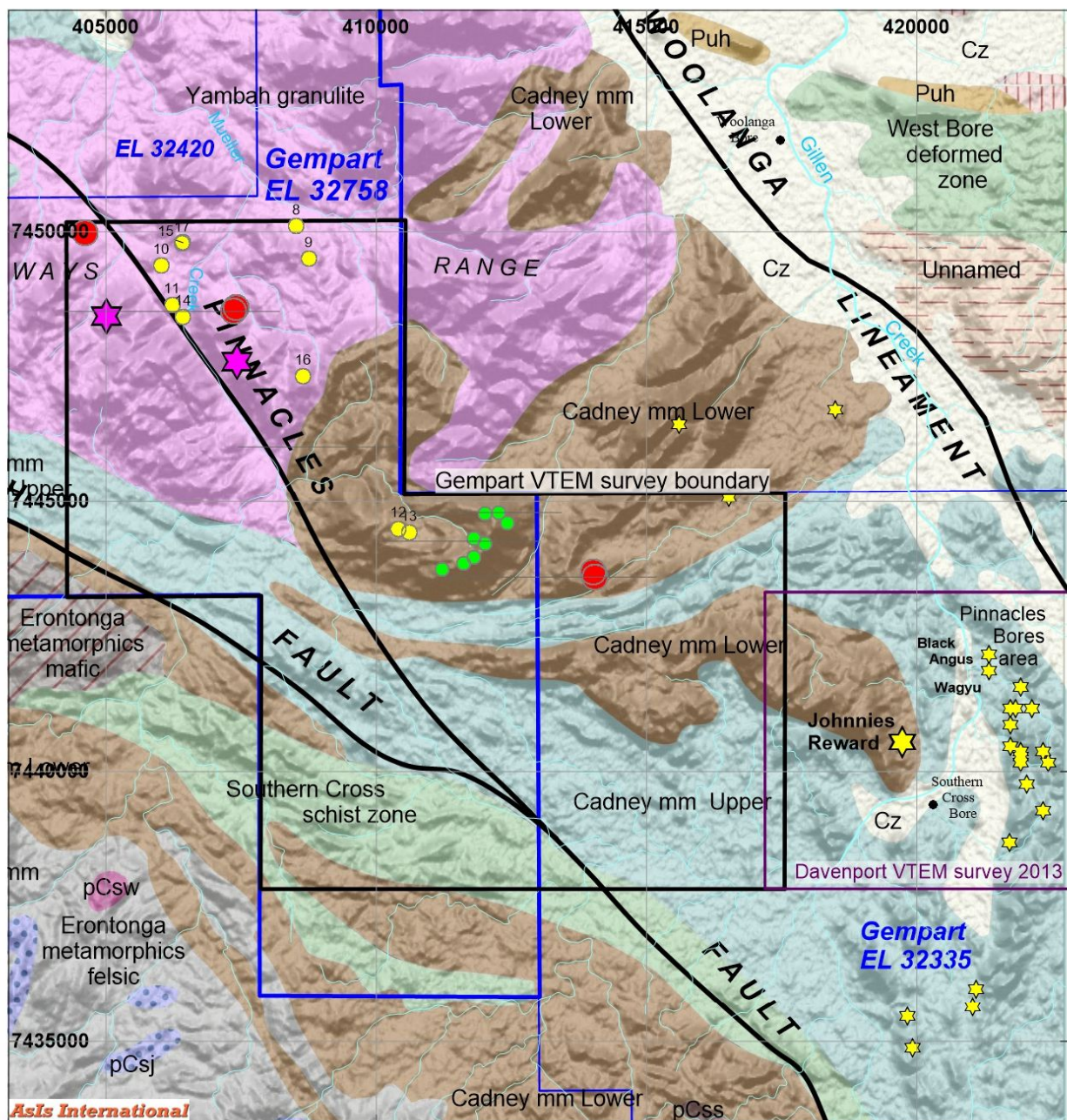


Figure 9. VTEM anomalies on 1:100K published geology.



AsIs International

- | | |
|---|--|
| Palaeoproterozoic
Arunta Block - Division One | <ul style="list-style-type: none"> Pzr/Prs Southern Cross schist zone Puh Amadeus Basin Heavitree Quartzite |
| | Strangways Metamorphic Complex |
| | <ul style="list-style-type: none"> pCsi Ingula migmatite suite pCsw Wuluma granitoid pCsj Johannsen metagabbro dyke swarm pCsc1 Cadney metamorphics - Upper pCsc2 Cadney metamorphics - Lower pCss Anuma schist pCsr 2 Erontonga metamorphics - mafic pCsr 1 Erontonga metamorphics - felsic pCsy Yambah granulite pCsp Yambah granulite pCsu Utnalanama granulite |
| | Mineral occurrences |

- VTEM ANOMALIES**
- Priority 1 - Excellent
 - Priority 1 - Good
 - Priority 2 - Possibly noise
 - Priority 3 - Probably topography

Gempart (NT) Pty. Ltd.
 EL32758 Edwards Creek South
 EL32335 Southern Cross Bore

VTEM ANOMALIES
PUBLISHED STRATIGRAPHY
STRANGWAYS RANGE 100K

0 2 4

GDA94 MGA 53 Jan 2023

Figure 10. VTEM anomalies on 1:100K published stratigraphy.

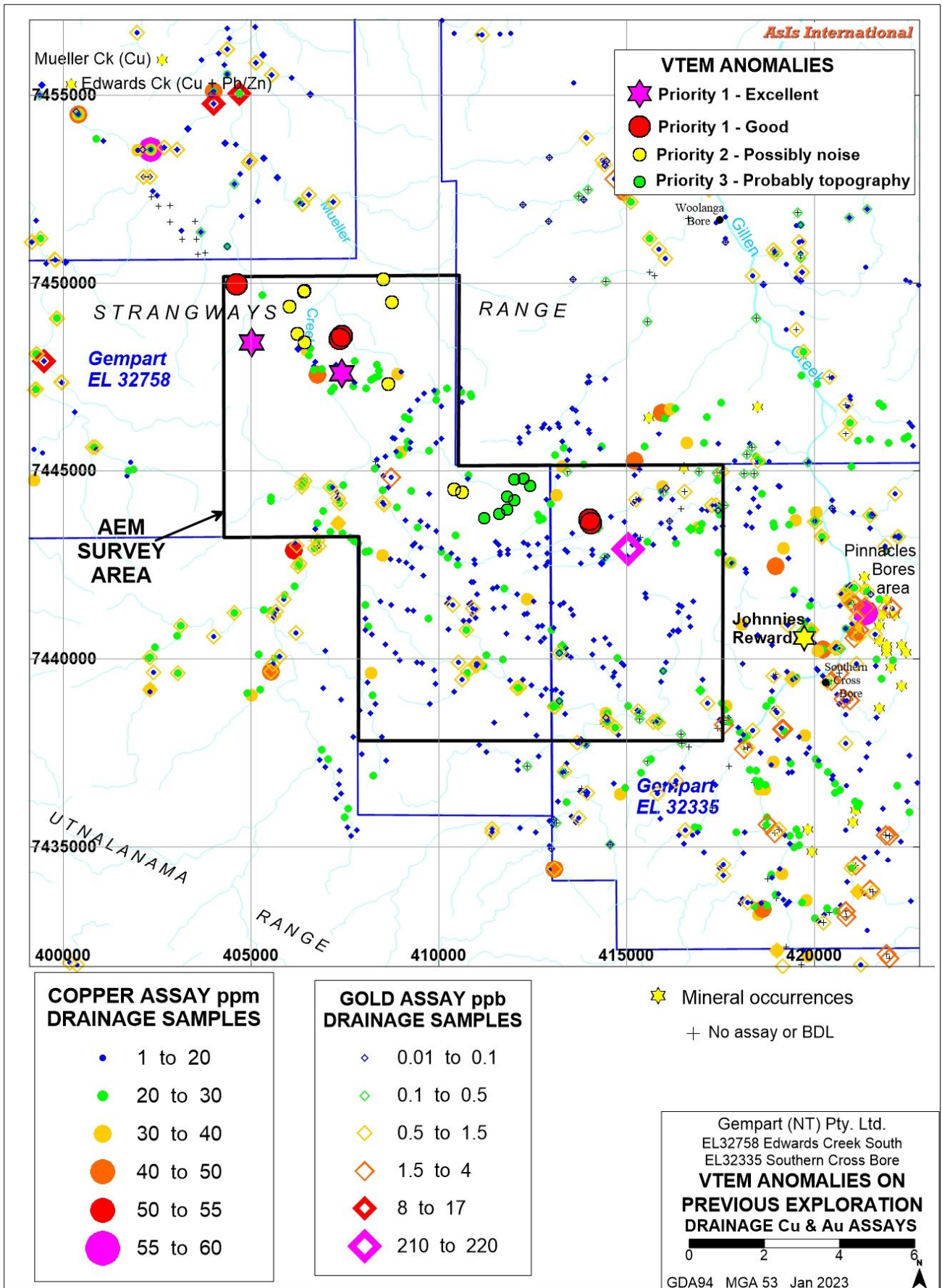


Figure 11. VTEM anomalies on drainage sample copper and gold assays from previous explorers.

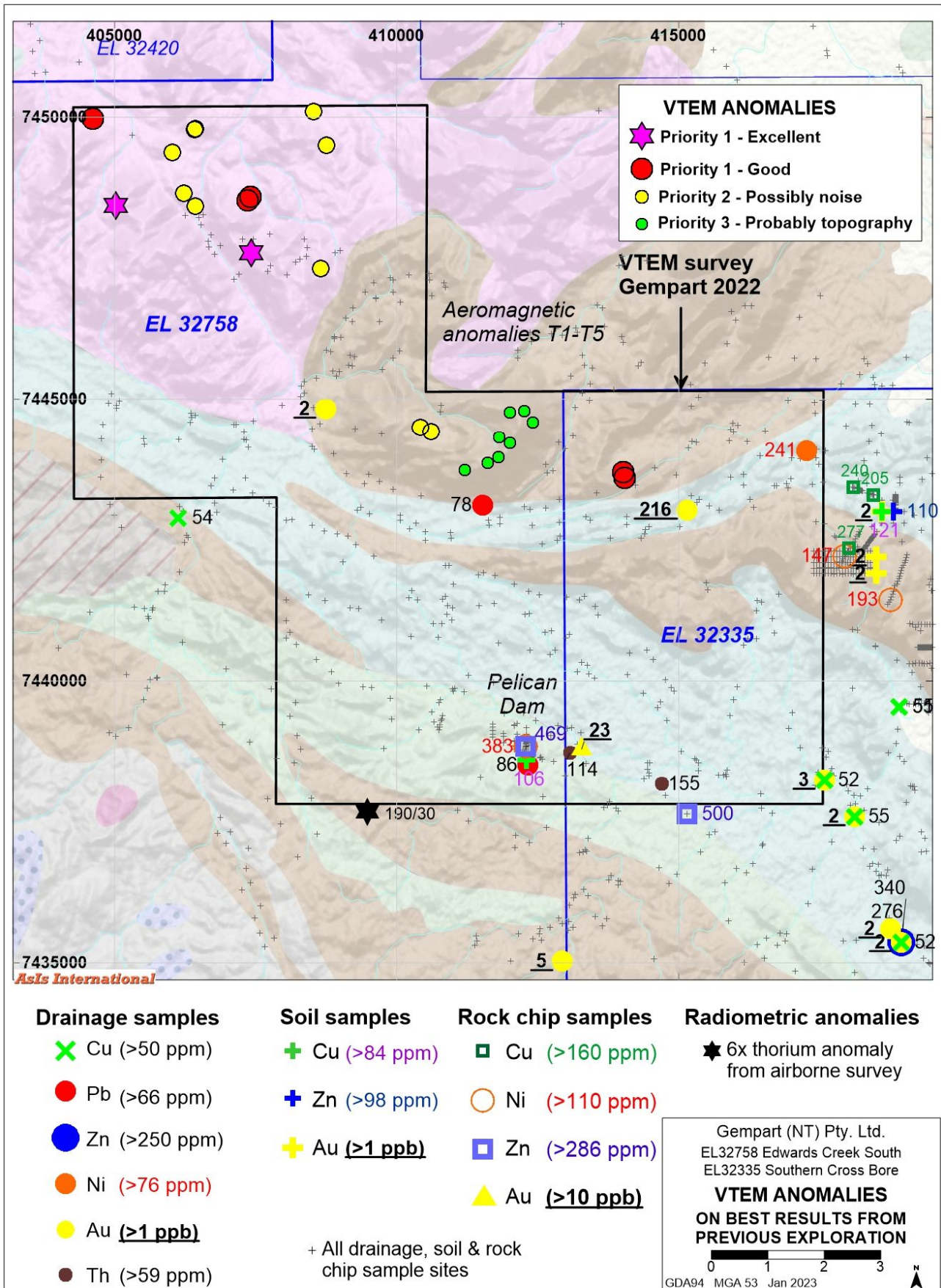


Figure 12. VTEM anomalies on best assay results from previous exploration

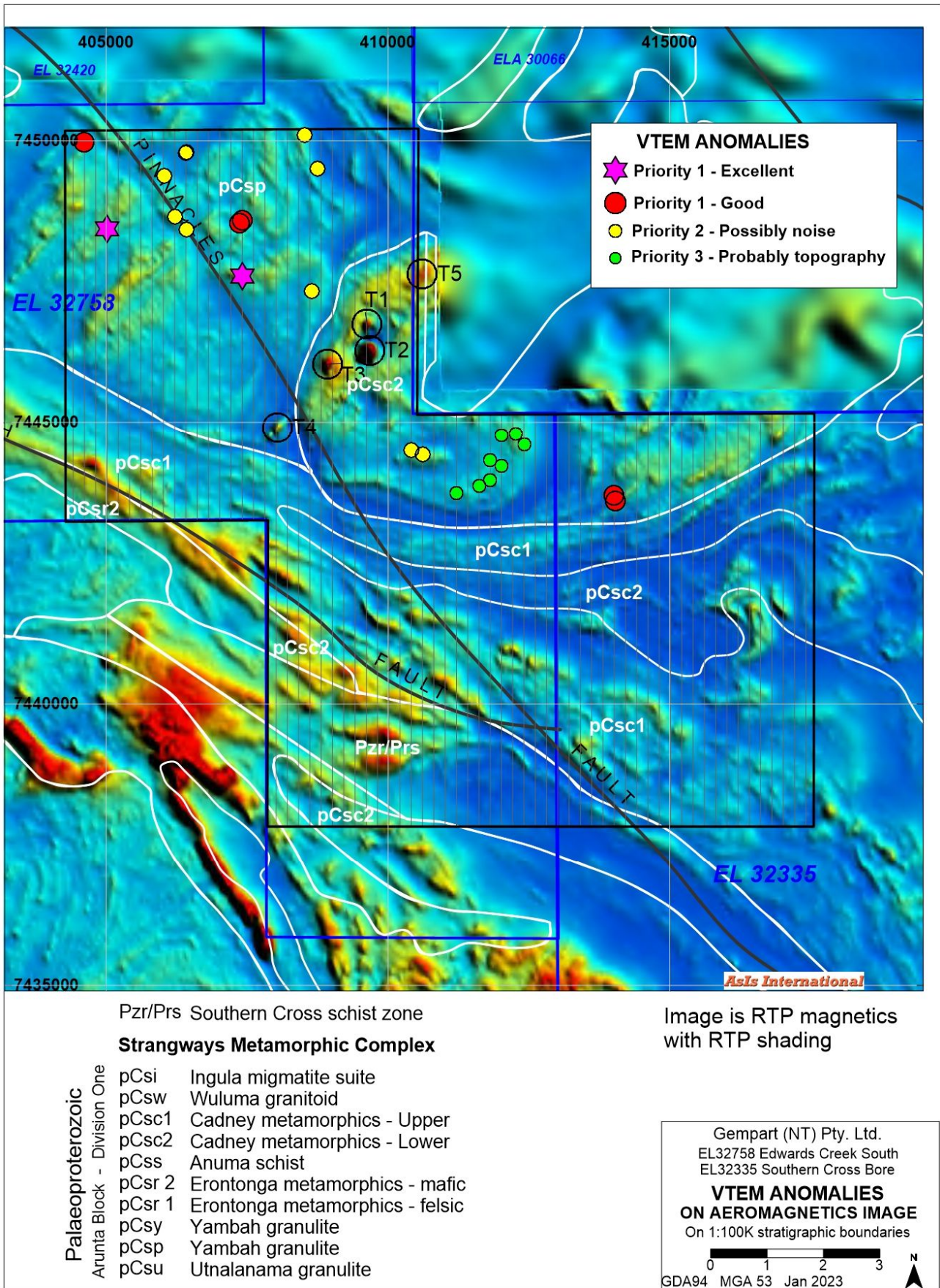


Figure 13. VTEM anomalies on RTP aeromagnetics

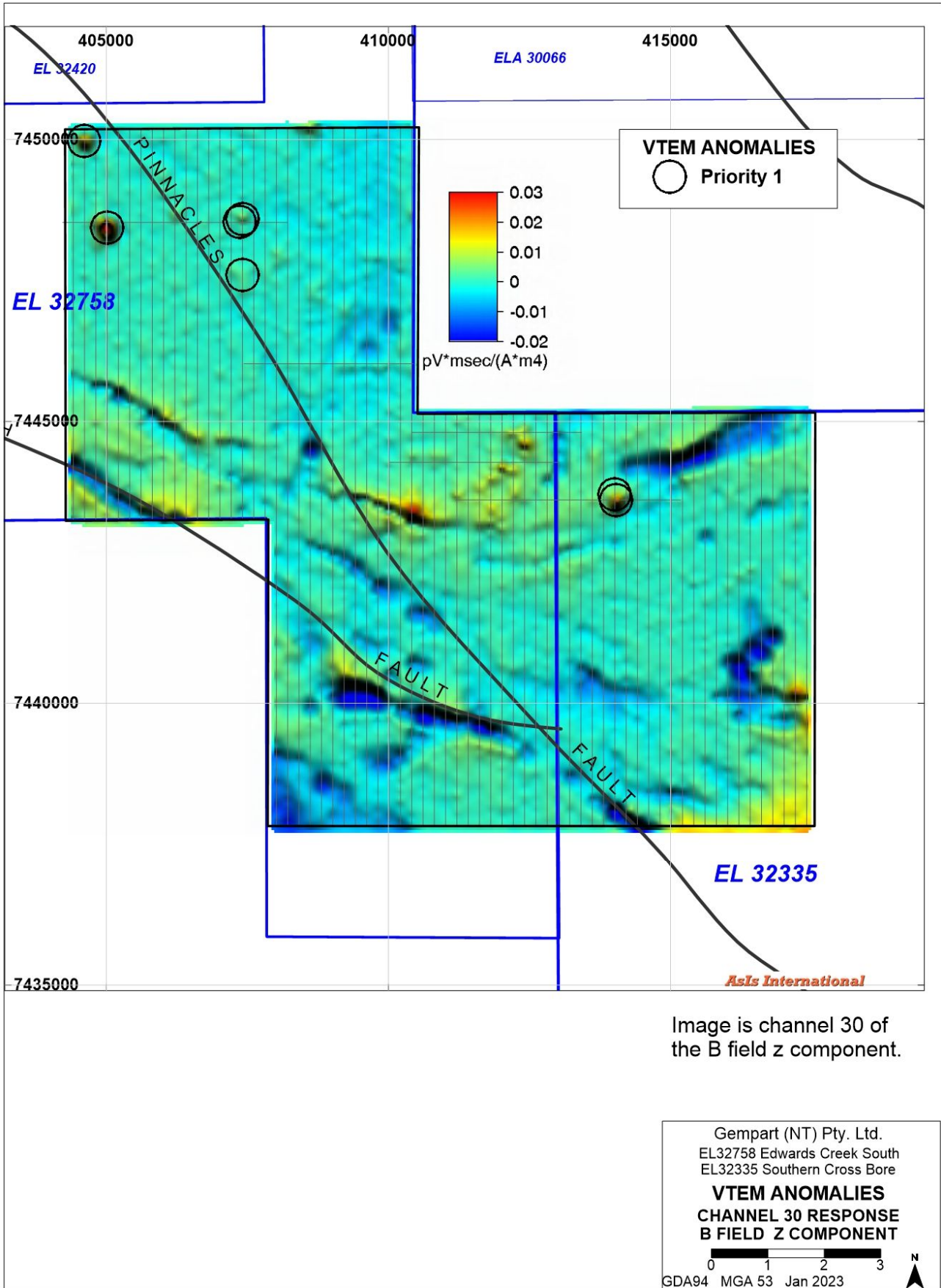


Figure 14. Image of VTEM B field z-component channel 30 response.

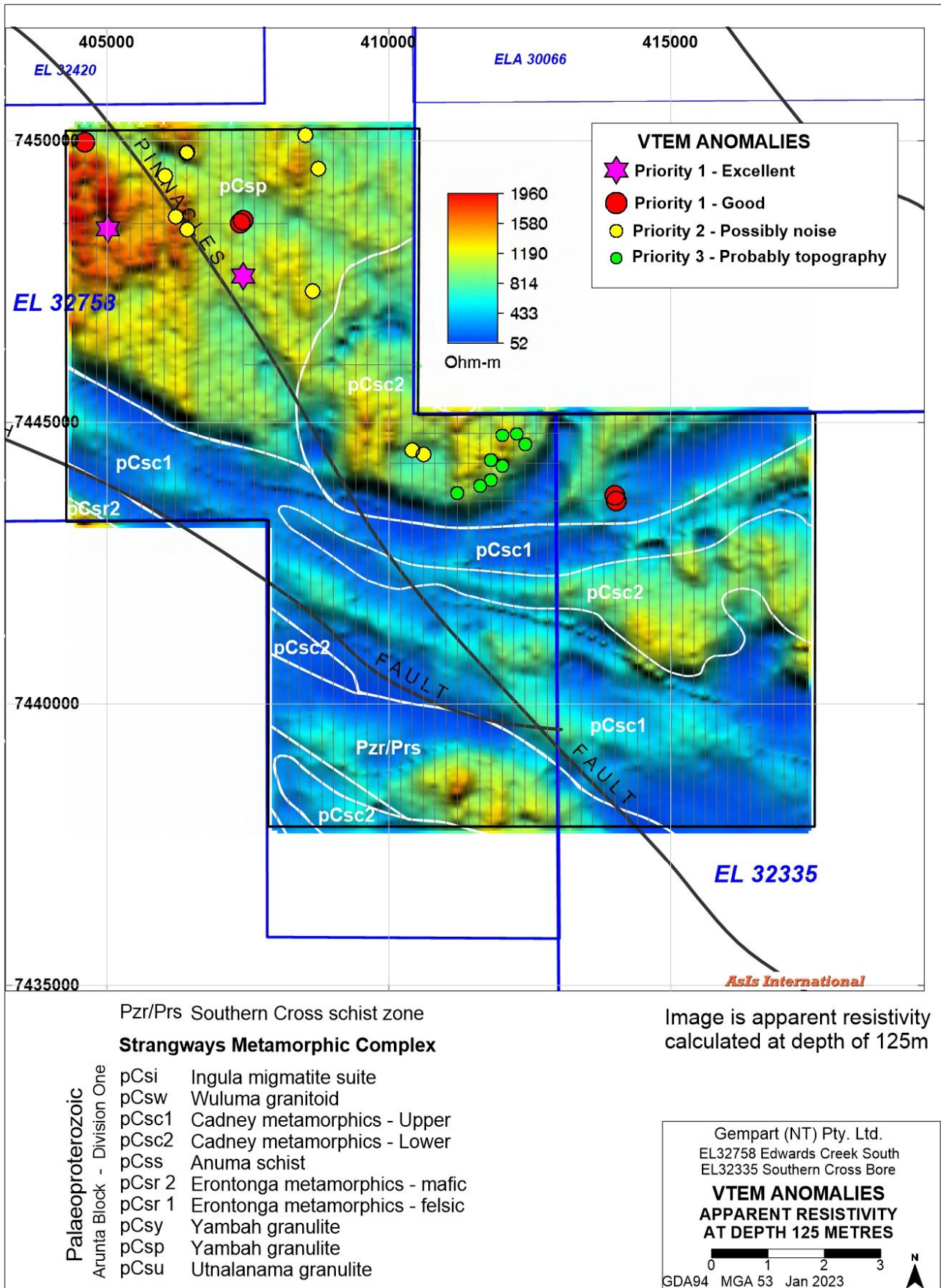


Figure 15. Image of VTEM apparent resistivity at 125 metres.

7. CONCLUSION

The VTEM survey has been successful in delivering outcomes consistent with the primary target objective of locating bedrock conductors possibly representing sulphides with Cu-Au mineralisation.

The survey has firstly demonstrated the area is amenable to meaningful exploration by airborne EM, with very little interference from conductive overburden.

The apparent resistivity depth slices contain a lot of geological information and appear to define stratigraphic boundaries. Significantly, some boundaries deviate from the boundaries inferred from geological mapping, including the locus of the Lower-Upper contact of the Cadney metamorphics.

Interpretation has identified 25 anomalies including seven Priority 1 anomalies consistent with bedrock conductor responses. Collectively they define five prospect areas. One occurs near the boundary of the Lower-Upper Cadney metamorphics contact, which is the same stratigraphic position as the Johnnies Reward deposit thus satisfying the primary objective. Another four priority 1 anomalies plot in the Yambah granulite and represent new targets for ground follow-up.

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