

REDUCTION REPORT

EL32344

Skinner Creek

For the reporting period 28th October 2020 to 27th October 2022

Treasure Creek Pty Ltd

Project Name: Wauchope

Map Sheets: 1:250K Bonney Well SF5302
1:100K Davenport Ranges 5856 and Murray Downs 5855

Commodities: Gold, Copper, Silver, Base Metals

Licensee: Treasure Creek Pty Ltd.

Author: A Chapman

Date: Dec 2022

CONTENTS

SUMMARY	iii
1.0 LOCATION.....	4
2.0 TENURE	5
3.0 GEOLOGY.....	7
3.1 Regional Geology	7
3.2 Local Geology	8
4.0 PREVIOUS EXPLORATION	10
5.0 WORK DONE DURING YEAR 1 to 2	11
7.0 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 year 2.....	6
Figure 4 Tennant Inlier Provinces and Basins.	7
Figure 5: Tenement Outline, Prospects and 1:250K Geology	8

Copy Right:

This document and its content are the copyright of Treasure Creek Pty Ltd. The document has been written by Andrew Chapman for submission to the Northern Territory Department of Tourism, Trade and Industry as part of the tenement reporting requirements of the Minerals Titles Act. Any information included in the report that originates from historical reports or other sources is listed in the "References" section at the end of the document. All relevant authorisations and consents have been obtained. Anthony Barton authorises the department to copy and distribute the report and associated data.

SUMMARY

Treasure Creek was unable to complete all its intended exploration programmes on its tenements in the Tennant Creek region due to the Covid-19 restrictions in WA the NT and other parts of the country. However, the company was able to do geological data review work on EL32344. Over 75 historical reports were downloaded and review work is ongoing.

At the end of year 2 129 blocks were retained. This report covers exploration activities on the Year 4 relinquished ground for the duration it was held.

No exploration was done on the relinquished ground during the period it was held. The ground is interpreted to be over granitic rocks and not of high potential for our current IOCG exploration strategy.

1.0 LOCATION

The Wauchope Project is located approximately 100 kilometres south of Tennant Creek in the central part of the Northern Territory (Figure 1).

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

EL32344: Perpetual Pastoral Lease NT Por 000 Parcel 2286 – Murray Downs Station

EL32344 - Perpetual Pastoral Lease NT Por 000 Parcel 653 – Singleton Station

EL32345: Perpetual Pastoral Lease NT Por 000 Parcel 2286 – Murray Downs Station

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

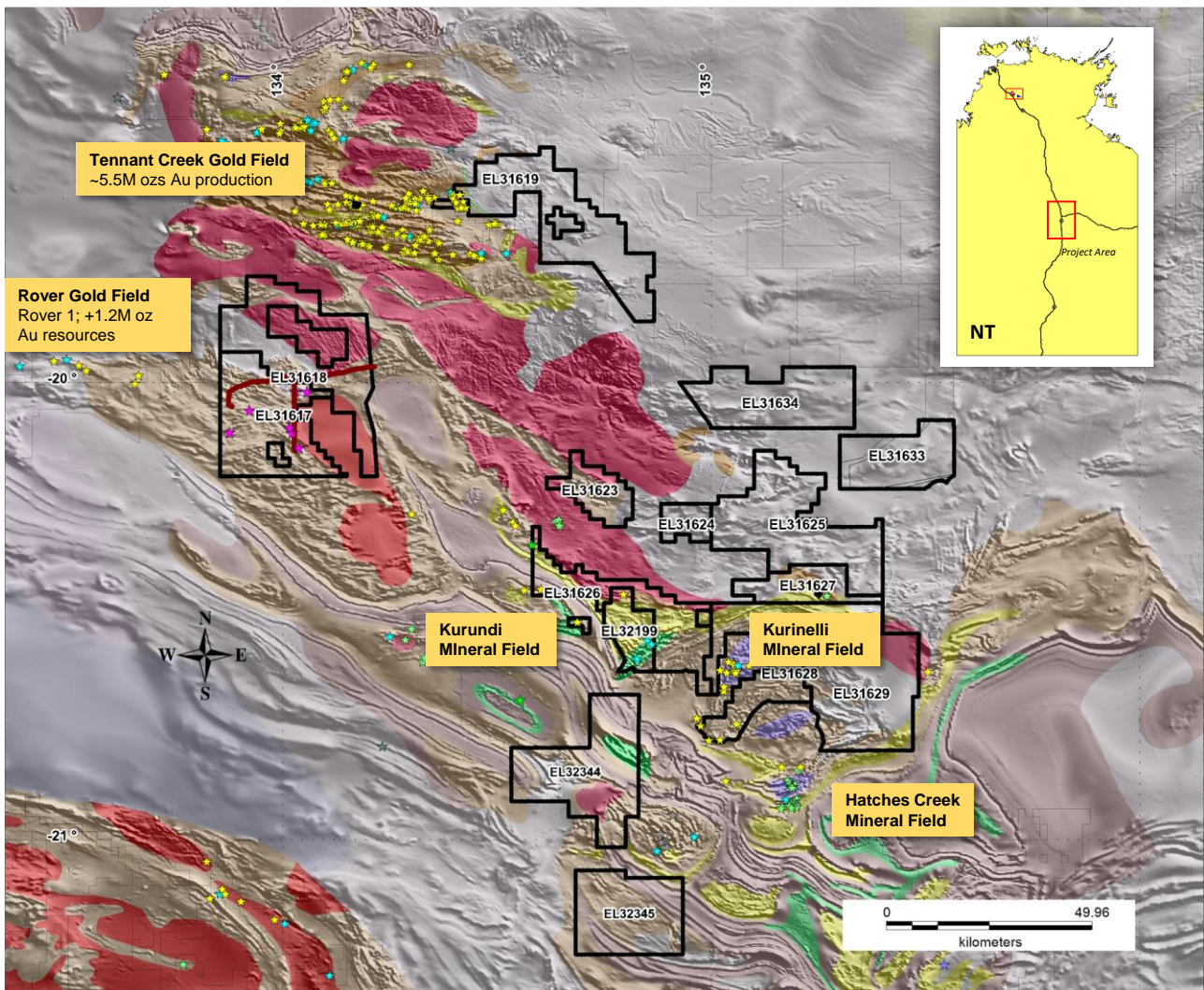


Figure 1: Project Location Plan

2.0 TENURE

Tenement Details are given in the table below:

Table 1 Tenement Details

Title number	Title holder	Area (blks)	Grant Date	Expiry Date
EL32344	Treasure Creek Pty Ltd	211	28/10/2020	27/10/2026

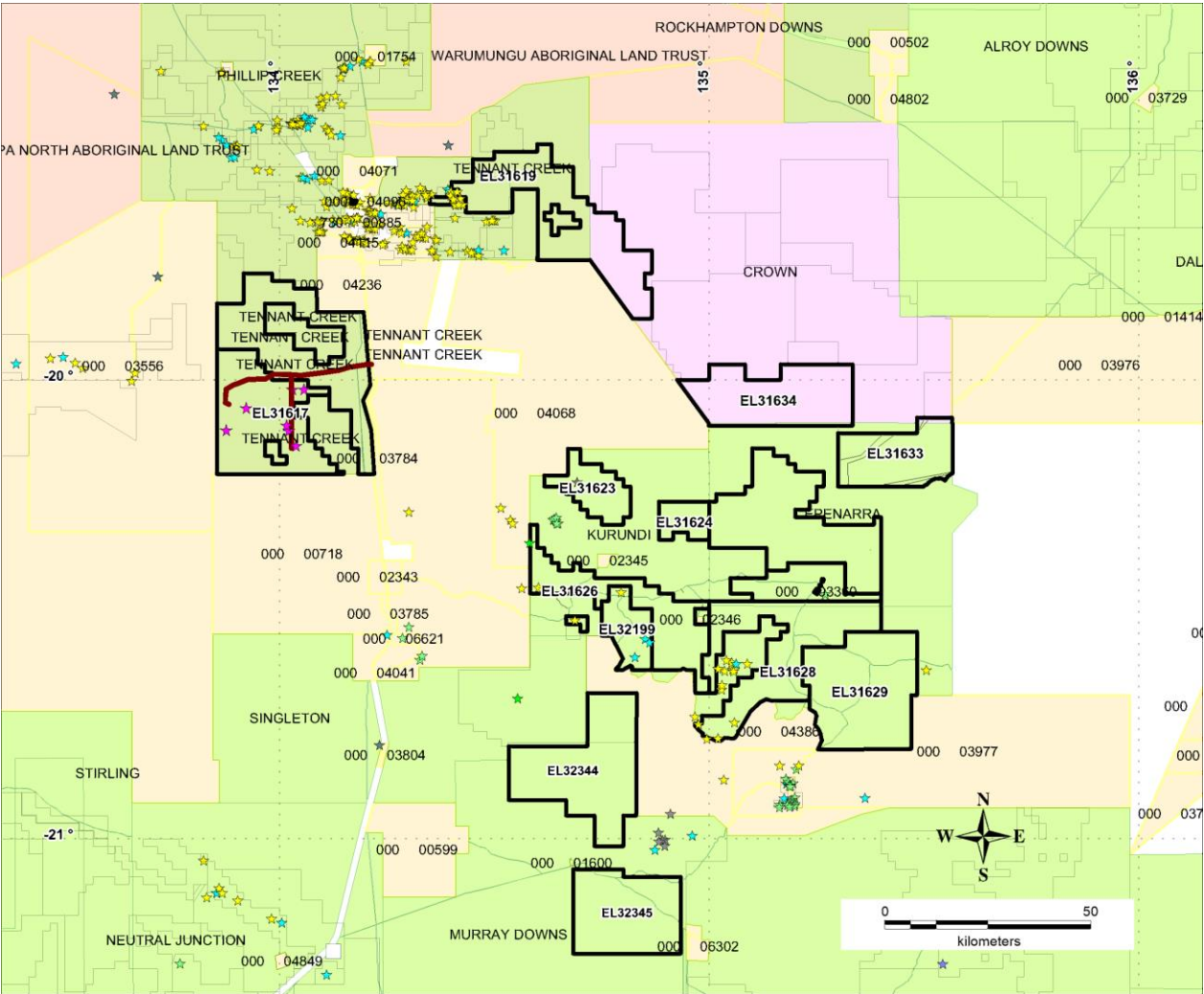


Figure 2: Tenement Location and cadastre

At the end of year 2 129 blocks were retained. This report covers exploration activities on the Year 4 relinquished ground for the duration it was held.

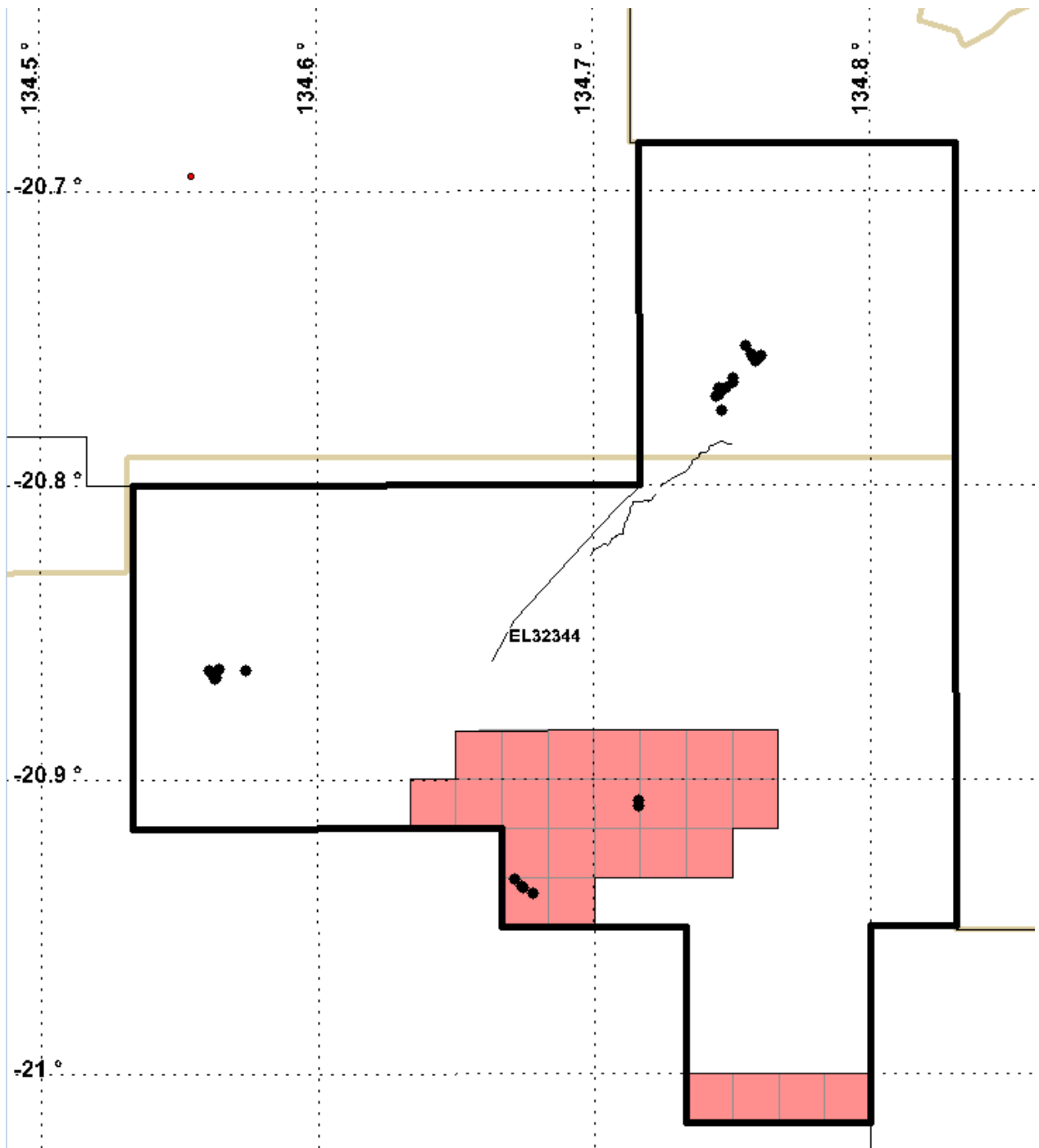


Figure 3: Blocks relinquished year 2

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.

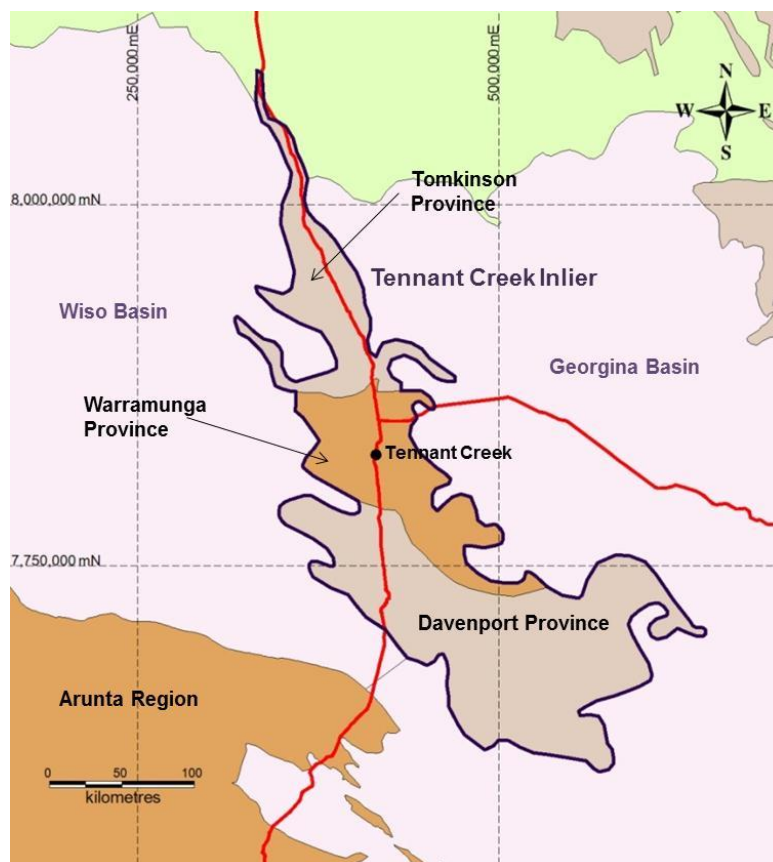


Figure 4 Tennant Inlier Provinces and Basins.

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.

There are extensive areas of outcrop of the Paleoproterozoic Hatches Creek Group layered sediments and the Edmirrinagee and Epenarra volcanics and also areas of covered Warramunga equivalent units.

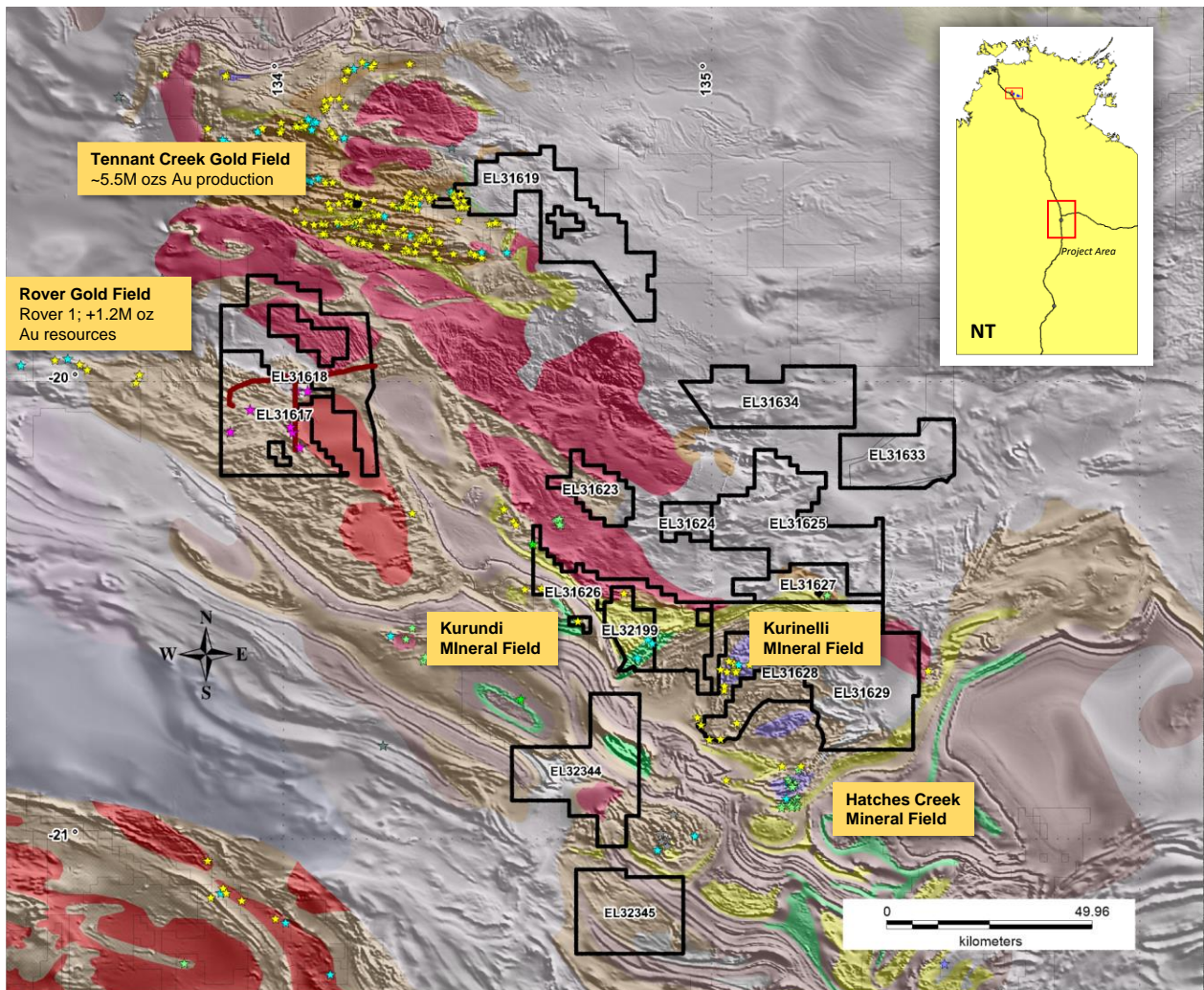


Figure 5: Tenement Outline, Prospects and 1:250K Geology

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:

Adjacent to the Kurundi and Kurinelli Gold fields to the north and the Hatches Creek Mineral Field to the east.

4.0 PREVIOUS EXPLORATION

Prior to 1993, mining activity was restricted to prospecting and mining for tungsten at Hatches Creek, Wauchope, Mosquito Creek and other, smaller mines within and around the tenement area. Gold was mined at the Power of Wealth and Great Davenport mines, as well as a number of smaller workings.

Available exploration reports for work done within and adjacent to the tenement date from 1972 to 2020 including exploration for gold, uranium, diamonds and phosphate.

5.0 WORK DONE DURING YEAR 1 to 2

Treasure Creek was unable to complete all its intended exploration programmes on its tenements in the Tennant Creek region due to the Covid-19 restrictions in WA the NT and other parts of the country. However, the company was able to do geological data review work on EL32344. Over 75 historical reports were downloaded and review work is ongoing.

No on ground exploration was undertaken on the relinquished ground during the period it was held.

7.0 Conclusion and Recommendations

No exploration was done on the relinquished ground during the period it was held. The ground is interpreted to be over granitic rocks and not of high potential for our current IOCG exploration strategy.

BIBLIOGRAPHY

Davidson, G.J., 1984. Annual Report on Exploration Licence 2719 for the period 16 February 1983 to 15 February 1984. Unpublished report for Geopeko Ltd. NTGS Open File report CR1984/68.

Donnellan, N., Morrison, R.S., Hussey, K.J., Ferenczi, P.A. and Kruse, P.D., 1999. Tennant Creek, Northern Territory 1:250,000 Geological Map Series. Northern Territory Geological Survey, Explanatory Notes, SE 53-14 Fox, K., 1993. The Bonney Well Gold Project, EL 8169 - Report on previous and recent exploration.

Unpublished report for Roebuck Resources NL. NTGS Open File report CR1994/75.

Craven E, 2011, BIF Hill Geophysical Interpretation. Western Desert Resources (WDR)