Knox Resources Pty Ltd

PARTIAL RELINQUISHMENT REPORT

Central Georgina Project

EL33376

23rd September 2020 to 22nd February 2025

Northern Territory

Holder:	Knox Resources Pty Ltd
Operator:	Astute Metals NL
Authors:	Paul Abbott – Exploration Manager
Report Date:	01 May 2025
Target Commodities:	Copper, Gold, Bismuth
Location:	1:100K Map Sheets: Epenarra 5957, Favenc 5958 & Dalmore 6058
	1:250K Map Sheets: Alroy SE5315 & Frew River SF5303

1 Abstract

Knox Resources Pty Ltd, (formerly Knox Resources Limited) “Knox”, was the successful applicant for Exploration Licence (“EL”) EL32283 on the 23rd of September 2020 for a period of six (6) years.

EL33376 was issued to Knox as a replacement title for the amalgamation of EL32283 & EL32964 on 23 February 2023 for a period of six (6) years.

Exploration rationale is focused on the Tennant Creek style ironstone associated copper-gold-bismuth mineralisation, part of the Iron Oxide-Copper-Gold (“IOCG”) group of deposits within the Warramunga Formation and the potential for IOCG deposits within the Ooradidgee Group.

Major world-class mineral deposits are hosted within exposed Proterozoic rocks at Tennant Creek within the Warramunga Province. However very little is known about the geology or mineral potential of the area in between Tennant Creek and Mount Isa, two (2) mineral-rich regions. Geoscience Australia (“GA”) and the Northern Territory Geological Survey (“NTGS”) investigated the area between Tennant Creek and Mount Isa as part of the Exploring for the Future (“EFTF”) program. The studies highlighted areas of interest within the Central Georgina Project area. The Central Georgina Project area is overlain by Georgina Basin sedimentary sequences, restricting target generation to the utilisation of geophysical data and correlation with sparse drill data.

Similarly, recent results from the Mineral Exploration Cooperative Research Centre’s (“MinEx CRC’s”) National Drilling Initiative (“NDI”), geophysical interpretations and geochronological data imply that the region east of Tennant Creek could be an undercover extension of the Warramunga Province, this is significant for the Central Georgina Project.

Knox has undertaken systematic exploration on the Central Georgina Project, including the collection of regional geophysical data, the collection of prospect scale geophysical data, modelling and inversion of gravity, magnetic and ANT data and drilling four deep diamond holes.

During the period, 23 September 2020 to 22 February 2025 Knox undertook the following activities on the relinquished portion of EL33376:

- Geological review
- Airbourne magnetics

2 Copyright

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4 Location, Access, and Physiography

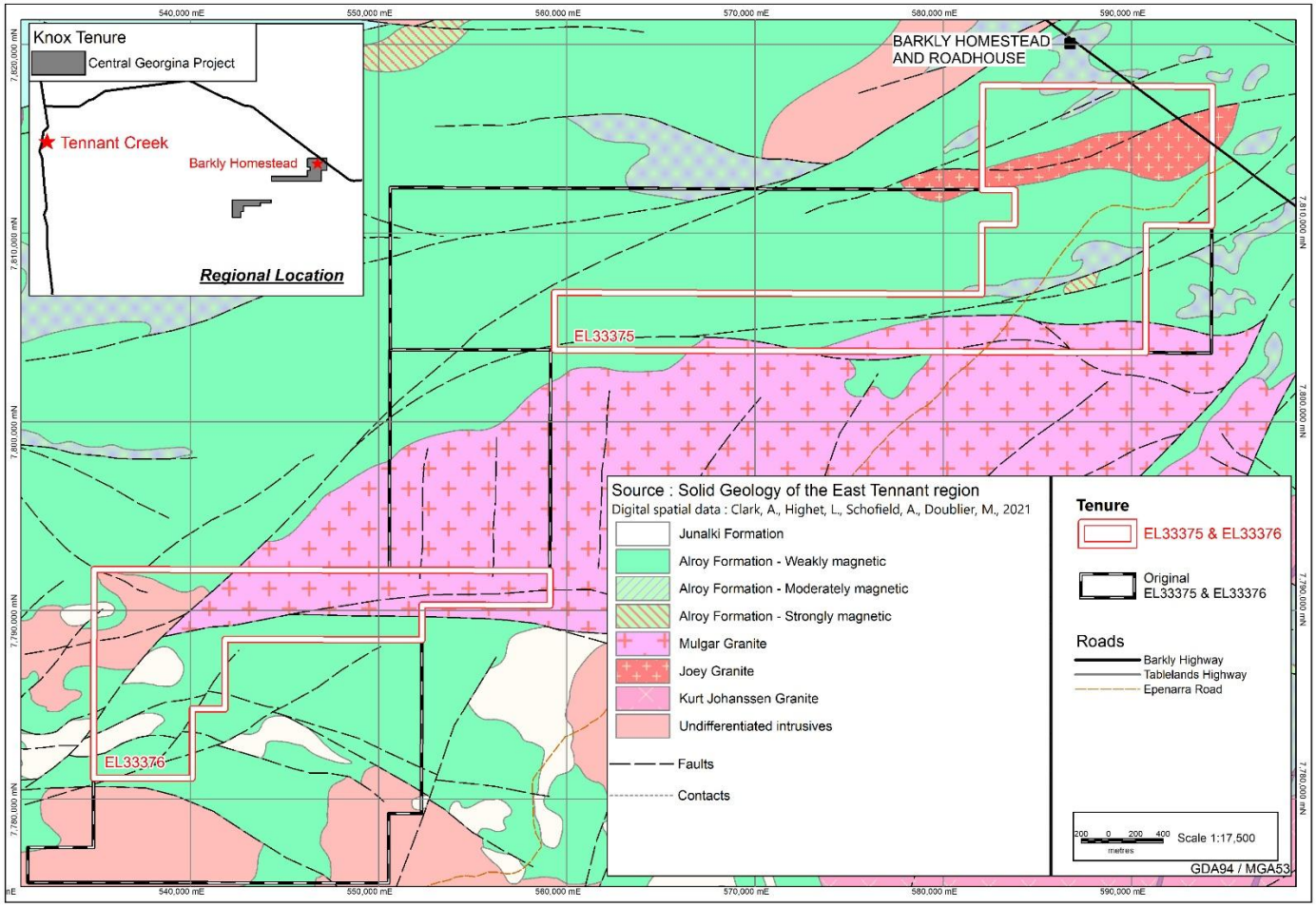
The Central Georgina Project (CGP) comprises EL33375 and EL33376, which lie approx. 160Km to the east of Tennant Creek (**Figure 1**). The project lies within the Barkley Tablelands area of the Northern Territory and is commonly described as a flat to rolling grassland.

Access to the project area is gained by traveling approx. 11Km southeast along the Barkly Highway from the Barkly Homestead and Roadhouse prior to travelling another approx. 11Km south-southwest along the established dirt Epenarra-Murray Downs Rd (Purrukuwurru Rd).

The Barkly Highway runs between the Stuart Highway approx. 25Km north of Tennant Creek, at the junction known as the "Threeways" to Cloncurry in Queensland, via Camooweal & Mt Isa.

The Barkly Homestead and Roadhouse is located approx. 185Km east of the “Threeways” and 450Km west of Mt Isa.

Figure 1: Location of the Central Georgina Project



5 Introduction

5.1 Tenure

EL33376 was issued to Knox Resources Pty Ltd (**Knox**) for a period of six years on 23 February 2023. (**Table 1**) and was issued as a replacement title for the amalgamation of EL32283 & EL32964 (**Table 2**).

On 23 February 2025 Knox relinquished 91 blocks from EL33376 reducing it from its original 129 blocks to 38 blocks (**Figure 1 & 2**). **Table 3** provides the details of the blocks relinquished.

Table 1: Tenure Details for EL33376

Tenement	Holder	Grant Date	Expiry Date	Area
EL33376	Knox Resources Pty Ltd	23 February 2023	22 February 2029	129 blocks

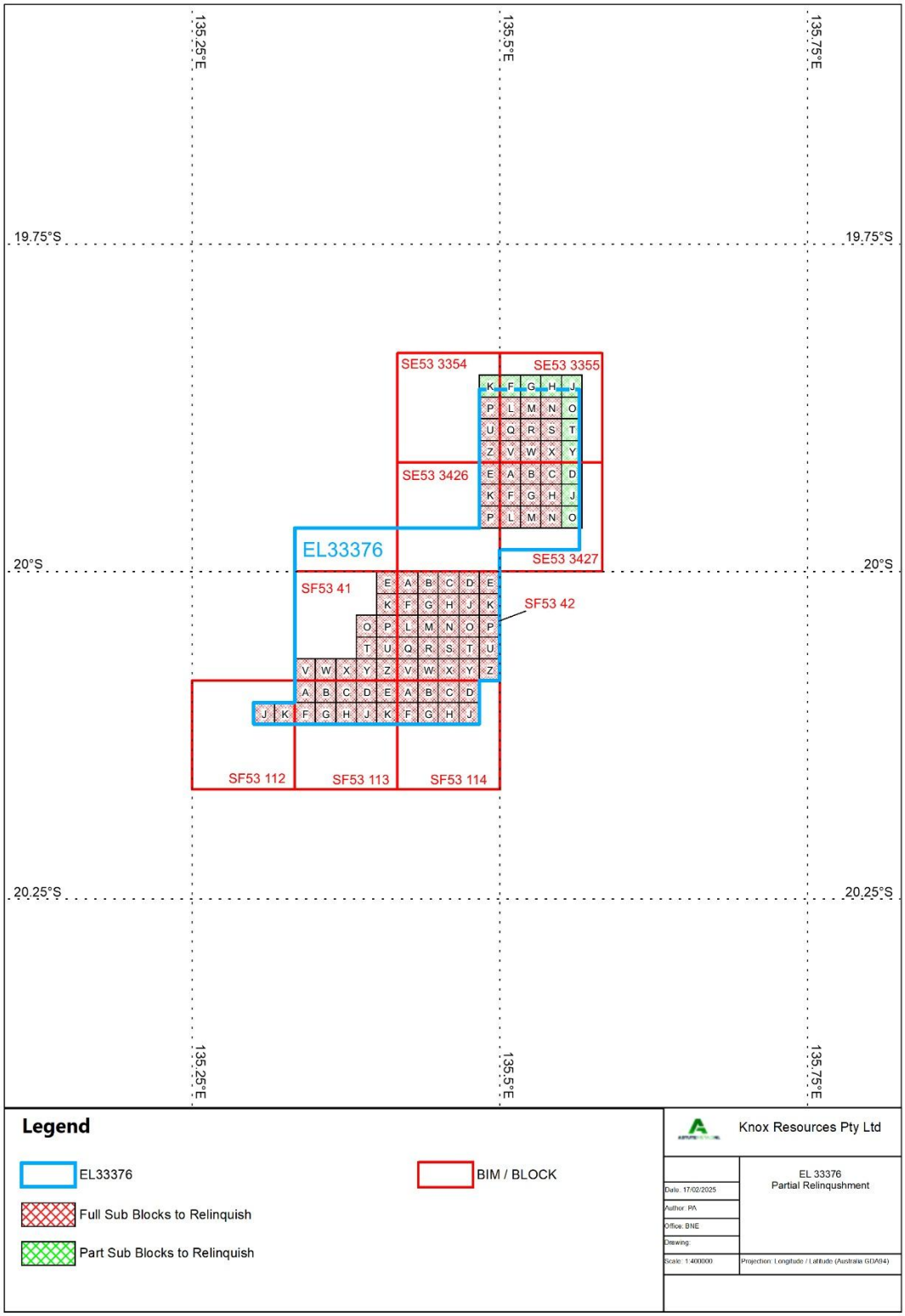
Table 2: Tenure Details for EL32283 & EL32964

Tenement	Holder	Grant Date	Cessation Date	Area	Previous Reporting
EL32283	Knox Resources Pty Ltd	23 September 2020	23 February 2023	128 blocks	23/09/22 - 22/09/23
EL32964	Knox Resources Pty Ltd	30 May 2022	23 February 2023	1 block	30/05/22 - 23/02/23

Table 3: Blocks relinquished from EL33376

Tenure	BIM	BLOCK	SUB_BLOCK	No.	Comments
EL33376	SE53	3354	P, U, Z	3	Full Sub Block
EL33376	SE53	3354	K	1	Part Sub Block
EL33376	SE53	3355	L, M, N, Q, R, S, V, W, X	9	Full Sub Block
EL33376	SE53	3355	O, T, Y	3	Part Sub Block
EL33376	SE53	3355	F, G, H, J	4	Part Sub Block
EL33376	SE53	3426	E, K, P	3	Full Sub Block
EL33376	SE53	3427	A, B, C, F, G, H, L, M, N	9	Full Sub Block
EL33376	SE53	3427	D, J, O	3	Part Sub Block
EL33376	SF53	41	E, K, O, P, T, U, V, W, X, Y, Z	11	Full Sub Block
EL33376	SF53	42	A, B, C, D, E, F, G, H, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z	25	Full Sub Block
EL33376	SF53	112	J, K	2	Full Sub Block
EL33376	SF53	113	A, B, C, D, E, F, G, H, J, K	10	Full Sub Block
EL33376	SF53	114	A, B, C, D, F, G, H, J	8	Full Sub Block
			Total:	**91**	

Figure 2: Map showing blocks relinquished from EL33376



6 Geological setting and Exploration history.

6.1 Regional Geology

High-grade deposits of Cu, Au, and/or Bi mineralisation associated with magnetite and/or hematite bearing ironstones hosted within the Paleoproterozoic Warramunga Formation have been mined in the Tennant Creek Inlier since 1934 (Donnellan, Morrison, Hussey, Ferenzc, & Krusen, 1998).

The area to the east of Tennant Creek ("East Tennant") comprises metasedimentary and metavolcanic rocks interpreted to be probable equivalents of the Warramunga Formation and the Ooradidgee Group intruded by felsic intrusions of the Tennant Creek Suite (***Figure***). Major east-west ("E-W") shear zones divide the area into several structural blocks of tightly folded strata (Blaser, Jupp, & Stuart Smith, 2021). The East Tennant area has been a focus of province scale mineralisation for IOCG systems in recent times by several research organisations that include: Geoscience Australia ("GA"), the Northern Territory Geological Service ("NTGS"), and MinEx CRC.

Recent drilling conducted in the East Tennant region by MinEx CRC National Drilling directive has indicated a shallow 100m-120m cover to basement rocks that bear similar lithological characteristics to the Warramunga Formation. Drilling also intersected a host of felsic intrusive rocks similar to that of the Tennant Creek inlier (Clark, et al., 2021).

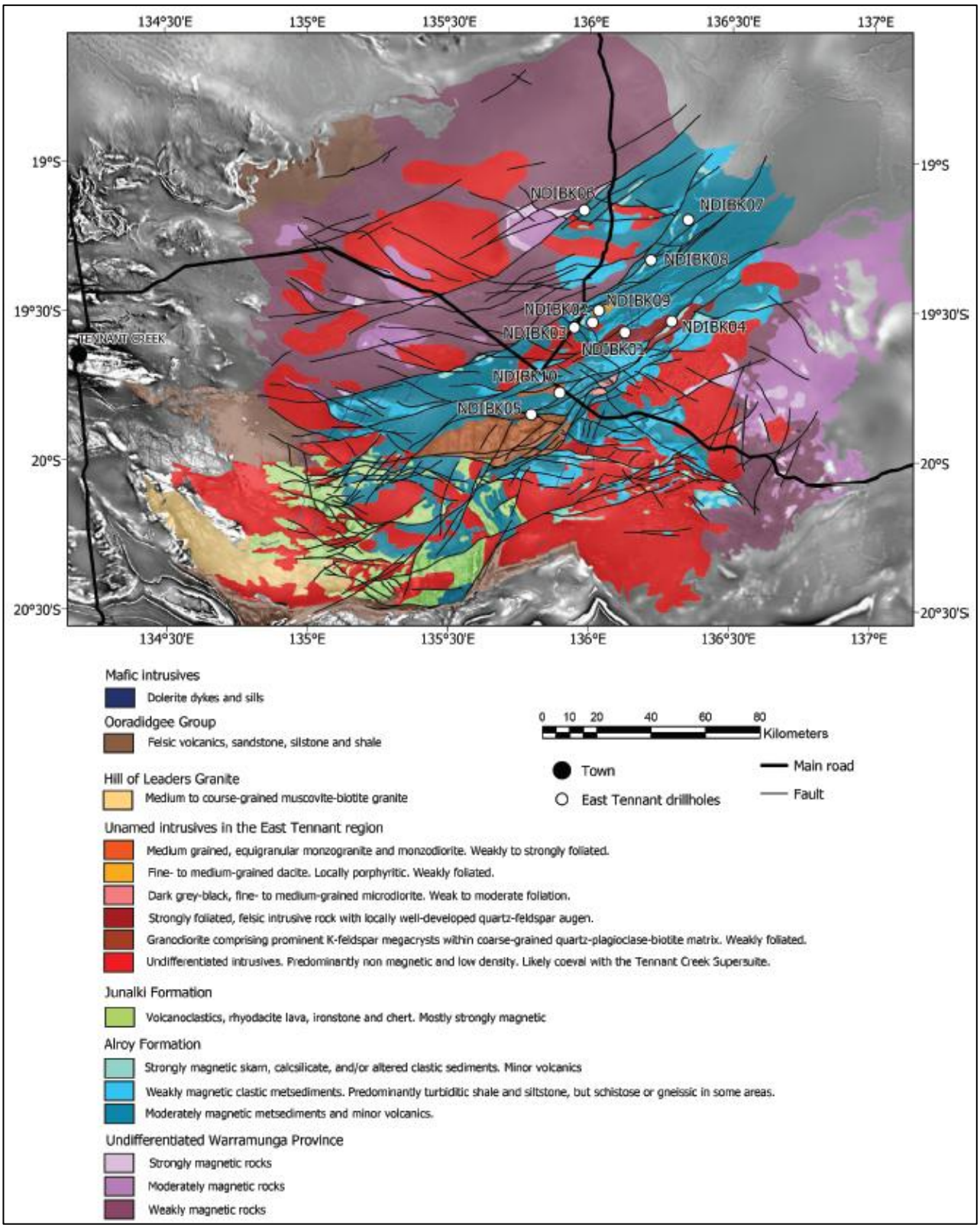
These units are overlain by middle Cambrian sedimentary rocks of Georgina Basin and thin Cainozoic cover sequences. Locally, Mesoproterozoic sedimentary sequences form a narrow fault-bounded trough beneath the Palaeozoic basin sequence and present potential for sediment-hosted copper and/or zinc deposits.

6.2 Local Geology

The cover sequence comprises a thin veneer of unconsolidated Cainozoic deposits overlying the Cambrian sedimentary sequence of the Georgina Basin. Knox engaged contractors to complete depth to basement modelling of a range of GIS data and geophysical interpretations, this was a collaborated effort between SRK Consulting (Australia) Pty Ltd ("SRK Consultants") and Resource Potentials Pty Ltd ("Resource Potentials") across the Central Georgina Project area, indicating a relatively shallow cover sequence with some potential target areas proximal to the surface.

Interpretation of solid geology and basement structure was produced by SRK consultants, through input from four (4) main sources: Outcrop data from the 100 K NT maps; Northern Territory Tennant Creek and Frew River solid Geology maps; Drilling data; and Geophysical data.

Figure 3: Interpreted basement rock geology [Source: (Clark, et al., 2021)]



6.3 Exploration History

Exploration for IOCG mineralisation has primarily relied upon magnetic and gravity geophysical data to detect potential basement ironstones. Several companies have conducted aeromagnetic and gravity surveys to better define potential targets with very few reaching the drilling stage. Exploration history in the Central Georgina project area consists of overlapping and proximal projects from various companies since 1979. A brief summary of the exploration activities, historical titles, holding entities, years of operation or lease holding, and exploration report identifiers ("ID") are displayed in ***Table .***

CRA Exploration identified a single magnetic anomaly in the southern part of EL1184 that overlaps EL33375 (formerly EL32295). Decisive factors; depth to the basement (~500m) and no perceived similarity to Tennant Creek style mineralisation from magnetic and gravity data advocated no further action.

Minerals Australia and Jacaranda minerals held titles EL23726, EL23767, and EL29652 proximal to EL33375 & EL33376. Surface geochemistry returned higher than anomalous lead results with a coinciding large magnetic anomaly detected. Follow up drilling was completed in 2008 with no significant gold or base metals results. Additional magnetic modelling revealed magnetic anomalies outside of their lease holdings.

Northern Minerals' exploration conclusions indicate titles were only prospective for phosphate.

St Barbara Ltd conducted a full open file data review and compilation of various models based on geophysical data, along with depth to basement and inversion modelling. Indications were that depth to basement (>250m) expenditure of drilling was considered too high risk given the downturn in the mining cycle.

Vale Australia Pty Ltd focused on phosphate within its leases and undertook geophysical modelling to help with targeting. Several drill outs were completed with a sizable resource but very low grade.

Table 4: A brief summary of the historical exploration activities

Company Name	Title	Years	Report ID
CRA Exploration	EL1184 EL2042 EL1951	1979-1981	CR1981-0125; CR1980-0157; CR1980-0234; CR1980-0070; CR1980-0233; CR1980-0028; CR1979-0062;
Minerals Australia & Jacaranda Minerals	EL23726	2004-2013	CR2013-1028; CR2012-0580; CR2011-0430; CR2010-0465; CR2009-0749; CR2009-0449; CR2008-0447; CR2007-0321; CR2006-0429; CR2005-0354; CR2004-0467;
Minerals Australia & Jacaranda Minerals	EL23767 EL29652	2013-2015	CR2016-0355; CR2015-0623; CR2014-0840; CR2014-0905; CR2013-0770; CR2013-0785;
Northern Minerals	EL26818 EL27555 EL27754	2010-2013	CR2013-0001; CR2013-0259; CR2012-1194; CR2012-0572; CR2011-1169; CR2010-1052; CR2010-0051;
St Barbara Ltd	EL26036	2008-2009	CR2009-0057; CR2009-0592;
Vale Australia Pty Ltd	EL27200	2009-2012	CR2012-0984; CR2012-0984; CR2011-0868; CR2011-0911; CR2011-0984; CR2010-0750;

7 Exploration Activities on Relinquished Area

During the period, 23 September 2020 to 22 February 2025 Knox undertook the following activities on the relinquished portion of EL33376:

- Geological review
- Airbourne magnetics

7.1 Geological review

SRK Consulting (Australia) Pty Ltd ("SRK") were engaged in April 2021 to undertake a full review of all available data inclusive of all geophysical data and historical exploration conducted in or proximal to the Central Georgina Project. The review provided a greater understanding of the local geology, structure, alteration, and depth to basement.

Due to extensive Georgina Basin cover overlying the project, geophysical interpretations were conducted to define the underlying basement geology. This solid geology interpretation encompassed lithology, fault architecture, bedding trends, dykes fold axes as well as alteration signatures and gravity highs potentially indicative of prospective ironstone bodies

The interpretation of the 'solid geology' and structure was undertaken at a scale ranging between 1:25,000 and 1:50,000. The location accuracy of the interpretation is estimated to be about ±100 m, reflecting both the 400 m line spacing of some of the magnetic data used, and the depth of sedimentary cover.

SRK, in collaboration with Resource Potentials, undertook depth to basement modelling and interpretations across the project, applying a Euler deconvolution methodology, which seeks to identify depths to magnetic features.

Figure 4 shows the interpreted geology of the relinquished portion of EL33376 and **Figure 5** shows the interpreted depth to basement in respect of the relinquished portion of EL33376. The GIS data relating to the relinquished portion of EL33376 is provided in **Appendix 1**.

Figure 4: Interpreted Solid Geology of relinquished portion of EL33376 (Source: SRK 2021)

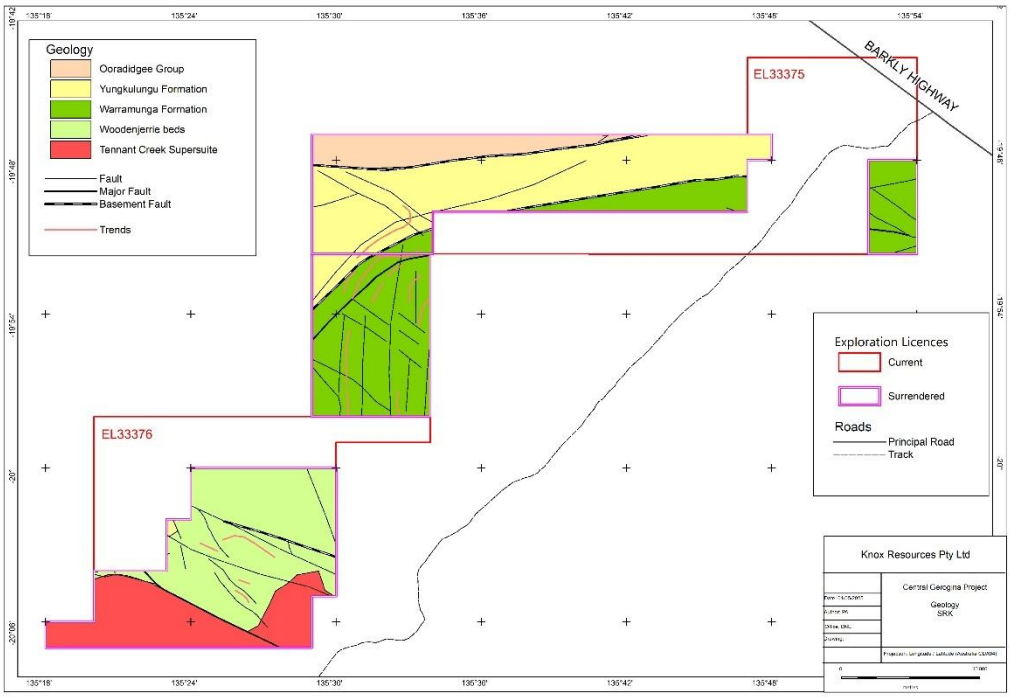
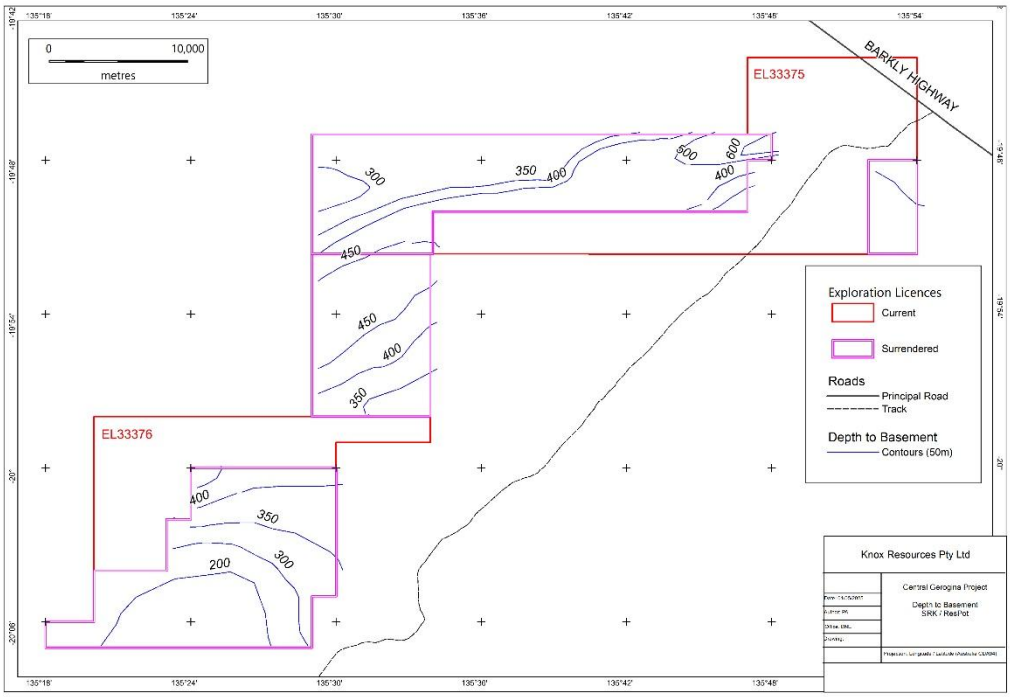


Figure 5: Interpreted Depth to Basement contours of relinquished portion of EL33376 (Source: SRK 2021)



7.2 Airborne magnetics

MagSpec Pty Ltd completed two airborne geophysical surveys over EL32283 (now EL33376) between the 18th of September 2020 and the 2nd of October 2020. The surveys were conducted on different flight line orientations as outlined in **Table 5** below and referred to as the Tennant Creek "**East**" and Tennant Creek "**West**" surveys respectively.

Table 5: Inflight specifications of geophysical surveys on EL32283 (now EL33376)

Area Name	Traverse Line spacing	Traverse Line Direction	Tie Line Spacing	Tie Line Direction	Sensor Height	Total Line Kilometres
Tennant Ck West	100	000-180	1,000	90-270	30	3,336
Tennant Ck East	100	135-315	1,000	045-225	30	9,641
					Total	***12,977***

Figure 6 shows an image of the TMI magnetic data and **Figure 7** shows an image of the Total Count Radiometric data that relates to the relinquished portion of EL33376. All grids and GIS data relating to the airborne geophysical surveys on the relinquished portion of EL33376 are provided in **Appendix 1.**

Figure 6: TMI Magnetic image of relinquished portion of EL33376

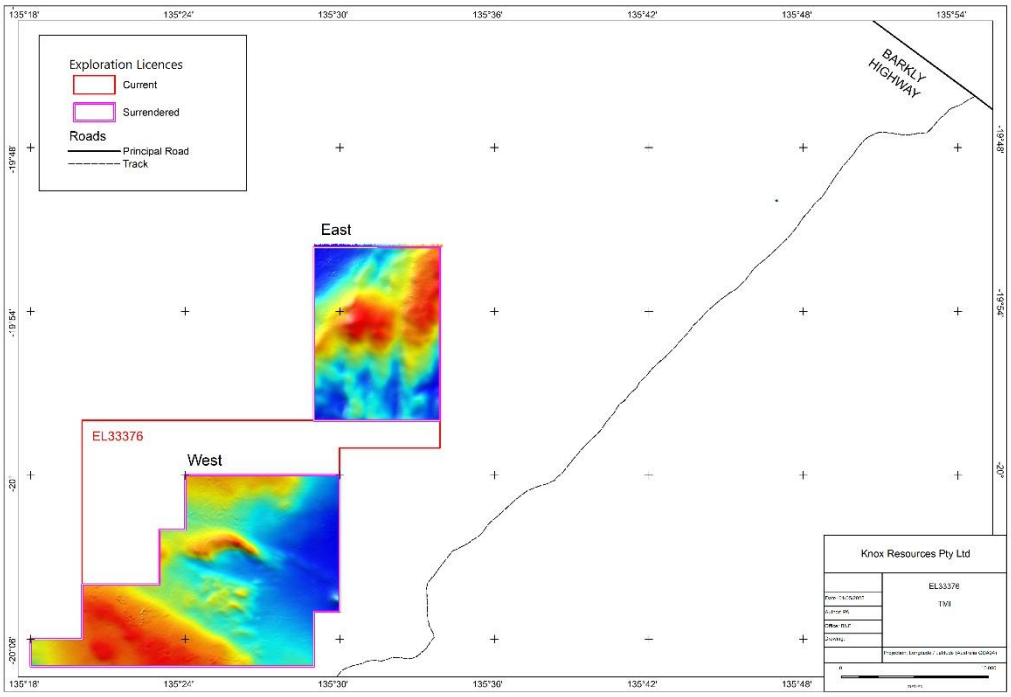
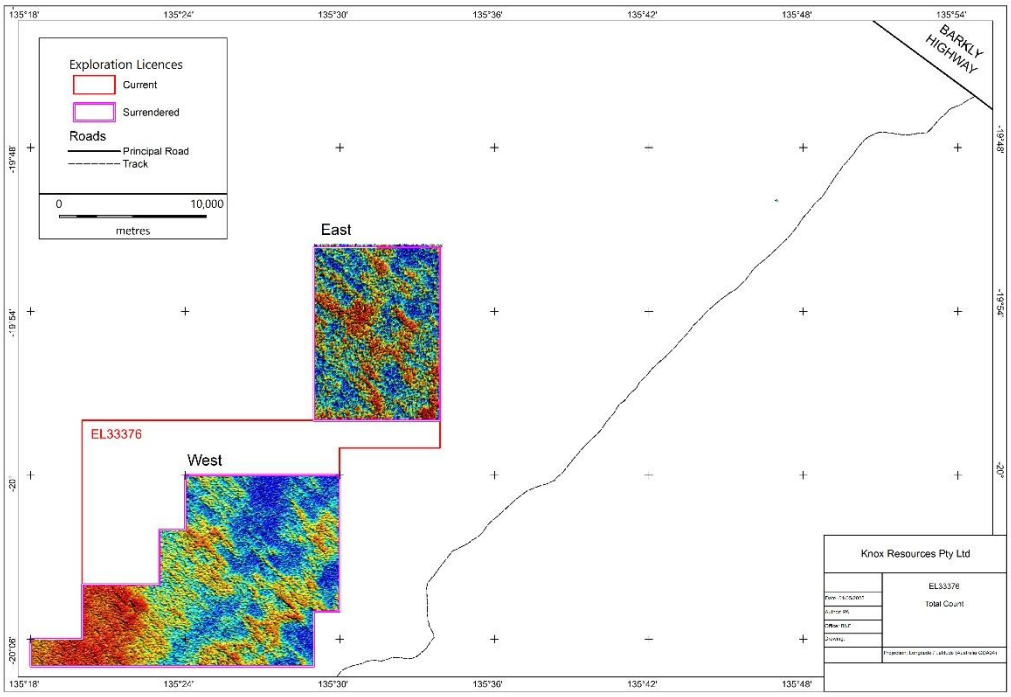


Figure 7: Total Count Radiometric image of relinquished portion of EL33376



8 Conclusions

The exploration work undertaken by Knox on the relinquished portion of EL33376 has not identified any features consistent with the presence of a large scale IOCG mineralizing system.

9 References

Blaser, C., Jupp, P., & Stuart Smith, P. (2021, Jun). Georgina Basin IOCG Project. SRK Consulting (Australasia) Pty Ltd Unpublished Report for Knox Resources Pty Ltd.

Clark, A., Schofield, A., O'Rourke, A., Doublier, M., Roach, I., Budd, A., . . . Cross, A. (2021, Apr 20-21). Results from the MinEx CRC National Drilling Initiative campaign in East Tennant: What's There and why you should care. *Annual Geoscience Exploration Seminar (AGES) Proceedings, p. 80*. Alice Springs, Northern Territory, Australia: Northern Territory Geological Survey: https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/91408/.

Donnellan, N., Morrison, R., Hussey, K., Ferenzc, P., & Krusen, P. (1998). 1;250,000 Geological Map Series; Explanatory Notes Tennant Creek SE 53-14. Northern Territory Geological Survey: https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/81722/.

Magspec Pty Ltd. (2021.a, Oct 18). Airborne Geophysical Survey, Logistics Report Barkly Project (Ref. No. 1253). Unpublished Airborne Geophysical Survey Report (Ref. No. 1253) by Magspec Pty Ltd for Knox Resources Pty Ltd.

MinEx CRC. (2021). National Drilling Iniative ("NDI") East Tennant Creek. MinEx CRC website: https://minexcrc.com.au/ndi-campaign-1-east-tennant/.

10 File Verification List

A 'File Verification List' has been produced and is displayed in ***Table 6***. for all data submitted as part of the partial relinquishment reporting for EL33376.

Table 6: List of files submitted as part of the Partial Relinquishment Reporting for EL33376.

Item:	Filename:	File Description:
01	EL33376_2025_P_01_Report.pdf	Body Report
02	EL33376_2025_P_02_Appendix1.zip	Appendix 1