BMEx LTD

ACN 615217680

EL 31508, 13509, 31510 & 31589

AMADEUS PROJECT

NORTHERN TERRITORY

GROUP SURRENDER REPORT

CONFIDENTIAL

Project Operator:	BMEx Ltd
Tenement Holder:	BMEx Ltd
Date:	04 November 2019
Period:	06 November 2018 to 05 September 2019
Report No.:	GR0489_2019_GS_01.pdf
Group Reporting No.:	GR 0489
Target commodity:	Zinc, Cobalt
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Datum/Zone:	GDA94 (Zone 53)
Map Sheets:	1:250,000: Henbury (SG-5301) Rodinga (SG5302) 1:100,000: Henbury (5548), Charlotte (5648), Peachy (5649), Santa Teressa (5749), Rodinga (5748), Pelinore (5849)
Tenement manager:	AMETS
Copies:	DPIR (1) BMEx (1)

ABSTRACT

The Amadeus project comprised of six contiguous exploration licences ELs 31456, 31508, 31509, 31510, 31589, 31737. This is the surrender report for EL 31508, 13509, 31510 & 31589. EL 31737 was surrendered previously on 08/08/2019 leaving only EL31546 being actively explored by BMEx. Amalgamated Group Technical reporting was granted for the project under title GR489 on 15th August 2018.

The area being surrendered covers 1,966 sq km. It is approximately 100km south of Alice Springs in the Eastern Amadeus basin, with the Stuart Highway dissecting the western margin of the original project area. The project area was targeted after a systematic analysis of the Northern Territory Geological Survey's database of exploration data extending back to the 1960's, and review of the COBRA report highlighting a first order zinc and cobalt anomalism in a favourable environment for mineralisation.

The Amadeus Basin is part of an extensive belt of Neoproterozoic rocks which extends from the Paterson Province in northern Western Australia through to the eastern Amadeus Basin, east of Alice Springs. The Paterson Province hosts the Telfer gold mine and Nifty copper mine and Maroochydore copper deposit. The Paterson Province and Amadeus Basin also share equivalent age, geology and tectonic history to the Neoproterozoic African Copper Belt Basins. Major zinc discoveries in African Neoproterozoic Belts include Skorpion and Kipushi. The Amadeus Basin, while sharing an equivalent geological history as the Paterson Province and the African Copper Belt, has received only a fraction of the exploration activity, most of which was completed in excess of 20 years ago.

Due to the prolonged economic downturn and lack of investor appetite for green field exploration, BMEx has had to rationalise its tenement holdings globally. During its tenure, work consisted of stakeholder access negotiations including the finalisation of an exploration agreement with local traditional owners, historical data compilation, desktop reviews and reconnaissance access, geochemistry and geological mapping. Multi element geochemical assay results for 68 rock chip samples. BMEx believes the project area warrants significant further work, however due to restricted funding, will focus exploration efforts on the Maryvale zinc Trend in EL31546.

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Description	File Name
Report Body	GR0489_2019_GS_01.pdf
Full Resolution Figure 6 / Exploration Index Map	GR0489_2019_GS_02_ExplorationIndex.jpg
Full Resolution Figure 5 / Rock Chip Overview	GR0489_2019_GS_03_GeochemOverview.jpg
Photo record of Surface Geochemical Sampling	GR0489_2019_GS_04_samplephotorecord.pdf
Lab Assay File 1	GR0489_2019_GS_05_aa035274LabFile.pdf
Lab Assay File 2	GR0489_2019_GS_06_aa035274.aLabFile.pdf
Surface Rock Chip Assays	GR0489_2019_GS_07_SurfaceGeochem.txt
File Verification List	GR0489_2019_GS_08_FileListing.txt

1. INTRODUCTION

1.1 Location and Access

The Amadeus Project is located 100 km south of Alice Springs in the Northern Territory, see figure 1. The Alice Springs – Adelaide railway bisects the central part of the project area and the Stuart Highway runs through the western edge, providing access to well established transport infrastructure. Several unsealed roads and tracks related to local pastoral stations traverse the tenements. Alice Springs is the nearest major population centre, which is serviced by an airport with daily flights to Australian mainland state capitals.

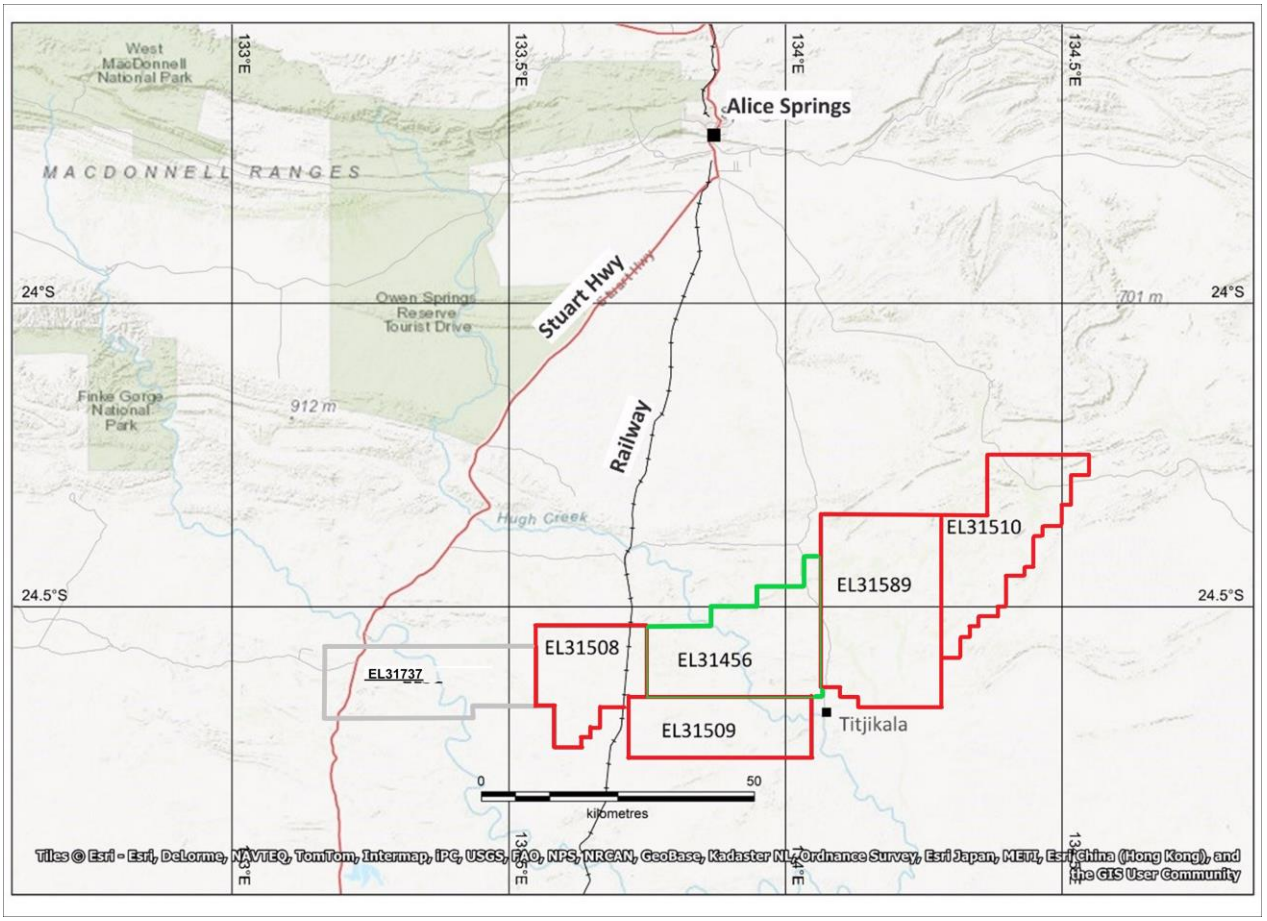

Figure 1: Location, access and major infrastructure, Amadeus Project.

The tenements are located on map sheets:

1:250,000:	*Henbury (SG-5301)*
1:250,000:	*Rodinga (SG5302)*
1:100,000:	*Henbury (5548)*
1:100,000:	*Charlotte (5648)*
1:100,000:	*Peachy (5649)*
1:100,000:	*Santa Teressa (5749)*
1:100,000:	*Rodinga (5748)*
1:100,000:	*Pelinore (5849)*

The project area lies just south of the Tropic of Capricorn and climate is classified as hot desert. Temperatures vary from average lows of 4°C in July to 21°C in January and average highs of 20°C in July to 36°C in January. Average annual rainfall is 238 mm, most of which falls in the summer months from December to February. Rainfall can vary considerably from year to year.

Topography of the project area is dominated by rocky outcrop ridges elevated 40-50 m above sandy plains at 400-450 m above sea level. Vegetation comprises dry grasses and mulga (acacia) with larger trees concentrated along ephemeral waterways.

1.2 Tenure

This is the second and final report on GR0489 tenements 31509, 31508, 31510 and 31589 for activities completed by BMEx. The Amadeus project comprised of six contiguous exploration licences Els 31456, 31508, 31509, 31510, 31589, 31737. Group reporting under title GR489 had been granted on 15th August 2018 however due to timing, EL 31737 was not formally included in the first report (GR0489-01_2019_GA). The total land holding of the project area covered was 2,998 sq km. Tenement specifics can be found in table 1.

Title ID	Status	Granted Date	Relinquishment Date	Expiry Date	Holder Name	Area Sq Km	sub-blocks
EL31456	Current	2017-08-01	N/A	2023-07-31	BMEX LIMITED	553.03	177
EL31509	**Relinquished**	**2017-11-06**	**2019-09-05**	**2023-11-05**	**BMEX LIMITED**	**374.26**	**120**
EL31737	Relinquished	2018-08-01	2019-08-08	2024-07-31	BMEX LIMITED	478.74	155
EL31508	**Relinquished**	**2017-11-06**	**2019-09-05**	**2023-11-05**	**BMEX LIMITED**	**345.04**	**111**
EL31510	**Relinquished**	**2017-11-06**	**2019-09-05**	**2023-11-05**	**BMEX LIMITED**	**493.92**	**158**
EL31589	**Relinquished**	**2018-01-15**	**2019-09-05**	**2024-01-14**	**BMEX LIMITED**	**753.12**	**241**

Table 1 : Amadeus Project Tenement specifics

2. REGIONAL and PROJECT GEOLOGY

2.1 Regional Geology

The geological background to the basin was summarised as part of the NTGS and CSIRO COBRA project, and later revised with highly beneficial further work by the NTGS team. The summary below is largely taken from the COBRA report and further work by Dr James Lally who has been conducting a review of the BMEx Australian projects.

The Basin is a large, roughly east-west trending elongate sedimentary basin that was active from the Neoproterozoic (<850 Ma) to the Early Carboniferous (~350 Ma). The basin lies between older basement terranes of the Arunta and Musgrave Provinces located to the north and south respectively. Two main periods of folding and faulting affected Amadeus Basin sedimentary rocks: in the southern part, the Petermann Orogeny (580-530 Ma) and in the northern part the Alice Springs Orogeny (450-300 Ma).

The geology of the Amadeus Basin comprises three packages divided by unconformities;

1) Neoproterozoic sedimentary and glacial rocks,
2) Cambrian to Carboniferous sedimentary rocks, and

3) Tertiary to recent sedimentary rocks

The thickness of the Amadeus Basin has previously been interpreted as containing an up to 14 km thick succession of sediments. Recent work by West Australian and Northern Territory geological surveys have also identified an older rift package of volcanic and sedimentary rocks related to the very earliest phase of development of the Amadeus Basin.

From oldest to youngest, the major lithologies of the Amadeus Basin are described as follows, and are shown in figure 2:

- Dean Quartzite/Heavitree formation: conglomerate and quartz sandstone.
- Bitter Springs Group: Dominantly crystalline dolomitic limestone, dolostone and limestone, siltstone, gypsiferous siltstone, sandstone, halite and - 3 -vaporates. Black shales within Gillen Formation. Thin, but laterally extensive basalt near top of Group observed within the "Maryvale Trend" targeted by BMEx.
- Wallara Formation: organic rich black shales, red and green siltstones, minor sandstones and carbonates.
- Areyonga Formation: Tillite-diamictite (glacial deposits), minor sandstone, conglomerate, shale and siltstone.
- Aralka Formation: siltstone, pyritic black shale, interbedded dolostone and limestone.
- Olympic Formation: sandstone, siltstone, conglomerate, diamictite, shale and dolostone.
- Pioneer Sandstone: arkosic sandstone.
- Pertatataka Formation: red and green siltstone, black shale and feldspathic sandstone, minor carbonate.
- Julie Formation: carbonate rocks with sandstone lenses.
- Petermann Orogeny: north-directed movement of Musgrave Province resulting in deformation and metamorphism of southern-central Amadeus Basin. Resulted in fragmentation of larger, connected Centralian Basin into a series of more isolated depositional centres. Main effect in northern part of Amadeus Basin was to concentrate deposition of younger (Cambrian to Carboniferous) sediments in a series of deep troughs. Uplift and erosion of the Musgrave Block deposited thick conglomerate and sandstone during the early Cambrian in the southwest Amadeus Basin.
- Arumbera Sandstone: fine to medium grained feldspathic sandstone deposited in central-northern part of the basin at same time as Petermann Orogeny affects the south.
- Lower Cambrian dolostone, limestone, siltstone

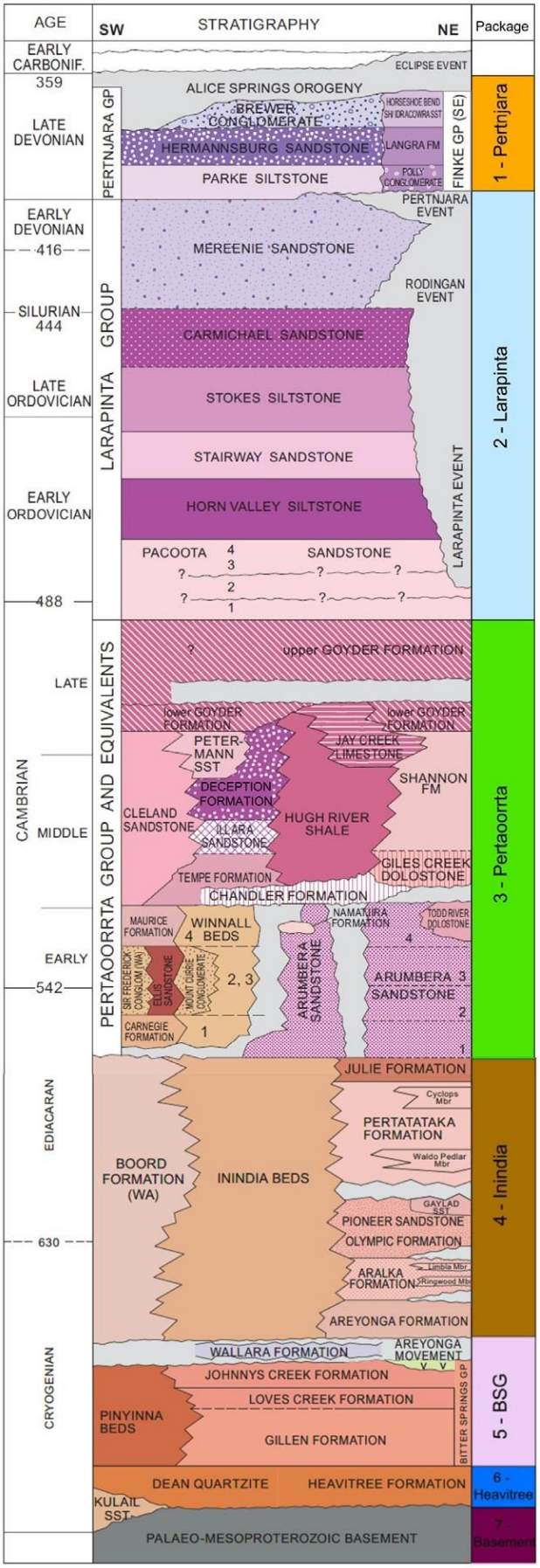

Figure 2: Stratigraphy of the Amadeus Basin based on Edgoose, 2013, updated to revised Bitter Springs Group stratigraphy by Normington et al., 2015 & 2018

During the Phanerozoic following the Petermann Orogeny sedimentation was confined to a series of troughs in the northern to central part of the basin, with younger sediments thin or absent in the south. During the mid to late Cambrian sedimentation was dominated by dolostone, siltstone and sandstone. Younger successions became more sandstone dominated with interlayered shale/siltstone and conglomerate units.

The Alice Springs Orogeny was a long-lived event that resulted in large scale uplift of the Arunta Province to the north of the Amadeus Basin. Early phases (Larapinta Event, Rodingan Event and Pertnjara Event) can be related to unconformities within Early Ordovician to Early Devonian successions of the basin. Later events in the Late Devonian to Early Carboniferous caused basin inversion, folding and the cessation of sedimentation. The Alice Springs Orogeny is responsible for most of the map-scale folding seen in the northern Amadeus Basin.

The northern (younger) part of the Amadeus Basin contains producing gas fields at Mereenie and Palm Valley and gas resources at Dingo. Gas is sourced from Ordovician and Neoproterozoic age organic shale source rocks. Late Devonian age sandstone and conglomerate near Alice Springs is the host for roll-front type uranium deposits at Angela and Pamela.

2.2 Local Geology

Geological maps for the area are available at 1:250 000 scale and have not been updated since publication in the late 1960's. Ongoing work by NTGS and CSIRO is updating stratigraphic relationships across the Amadeus Basin and in many areas rock units are being re-assigned as different ages and names. Initial reconnaissance mapping by BMEx has identified the requirement for extensive mapping and photo/remote sensing interpretation to complement the existing published map data.

Based on available government and historic exploration data with confirmatory reconnaissance mapping by BMEx geologists, the tenements are underlain by outcropping and subcropping sedimentary rocks and basalts of the lower part of the Neoproterozoic succession (Bitter Springs Group, Inindina Beds) and middle-upper Cambrian carbonates (Chandler Limestone, Jay Creek Limestone, Pacoota Sandstone).

Outcrop is variable across the tenements and is dependent mainly on rock type. Sandstones and limestones form low ridges, but finer-grained units such as siltstone and shale are generally recessive and covered by a thin layer of young transported sand.

3. EXPLORATION RATIONALE

The Amadeus Project area was initially targeted by BMEx after analysing the Northern Territory Geological Survey's database of open-source company exploration data extending back to the 1960's, along with review of the CSIRO and NTGS COBRA Collaboration. The project was identified as a first order area of zinc anomalism.

The Amadeus Basin is part of an extensive belt of Neoproterozoic rocks which extends from the Paterson Province in northern Western Australia through to the eastern Amadeus Basin, east of Alice Springs (refer Figure 3). The Paterson Province hosts the Telfer gold mine and Nifty copper mine and Maroochydore copper deposit. The Paterson Province and Amadeus Basin also share equivalent age, geology and tectonic history to the Neoproterozoic African Copper Belt Basins (refer Figure 4). Major zinc discoveries in African Neoproterozoic Belts include Skorpion and Kipushi. The Amadeus Basin, while sharing an equivalent geological history as the Paterson Province and the African Copper Belt, has received only a fraction of the exploration activity, most of which was undertaken in excess of 20 years ago.

Broad similarities between the Neoproterozoic sedimentation include the basal quartzites deposited at 850Ma (Heavitree Quartzite, Coolbro Sandstone and Lower Roan Sub-group), dolomitic sequences and diamictites (Inidinia Group, Throssel Group and Katanga Super Group) and tectonics (Petermann Orogeny 535-550Ma, Paterson Orogeny 550Ma and Lufilian Orogeny 510-590Ma).

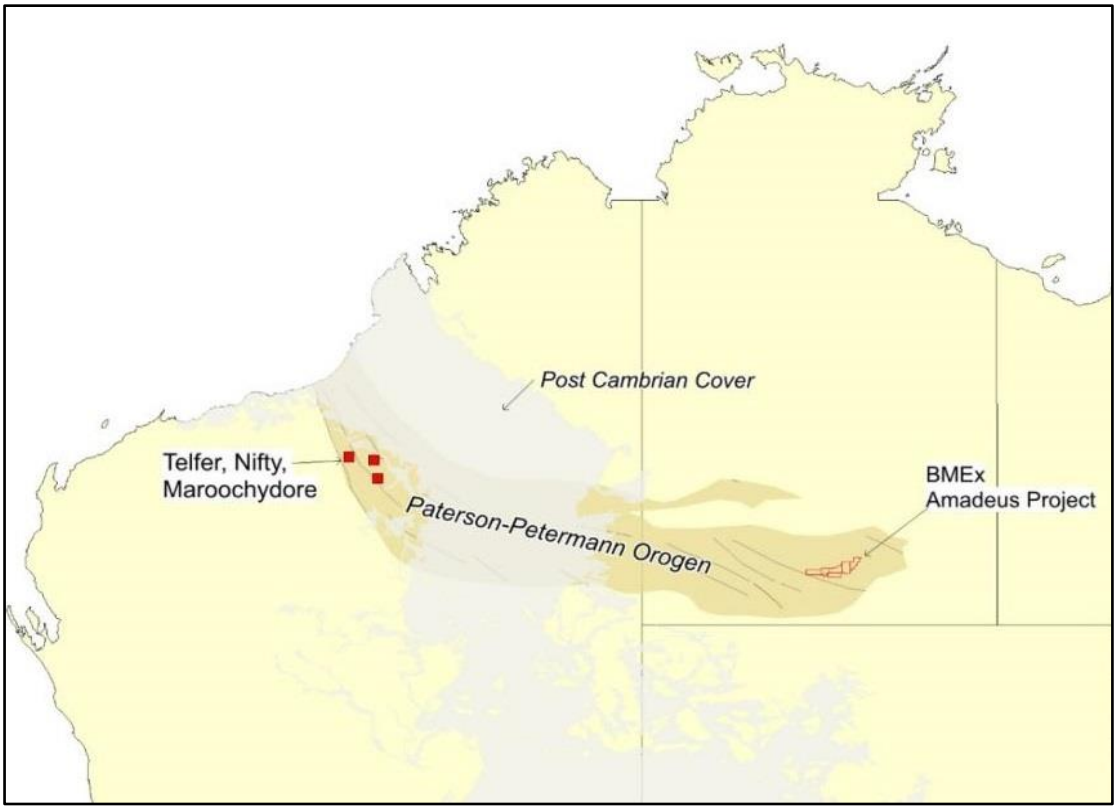

Figure 3: Amadeus project in the Paterson-Petermann Orogenic Trend

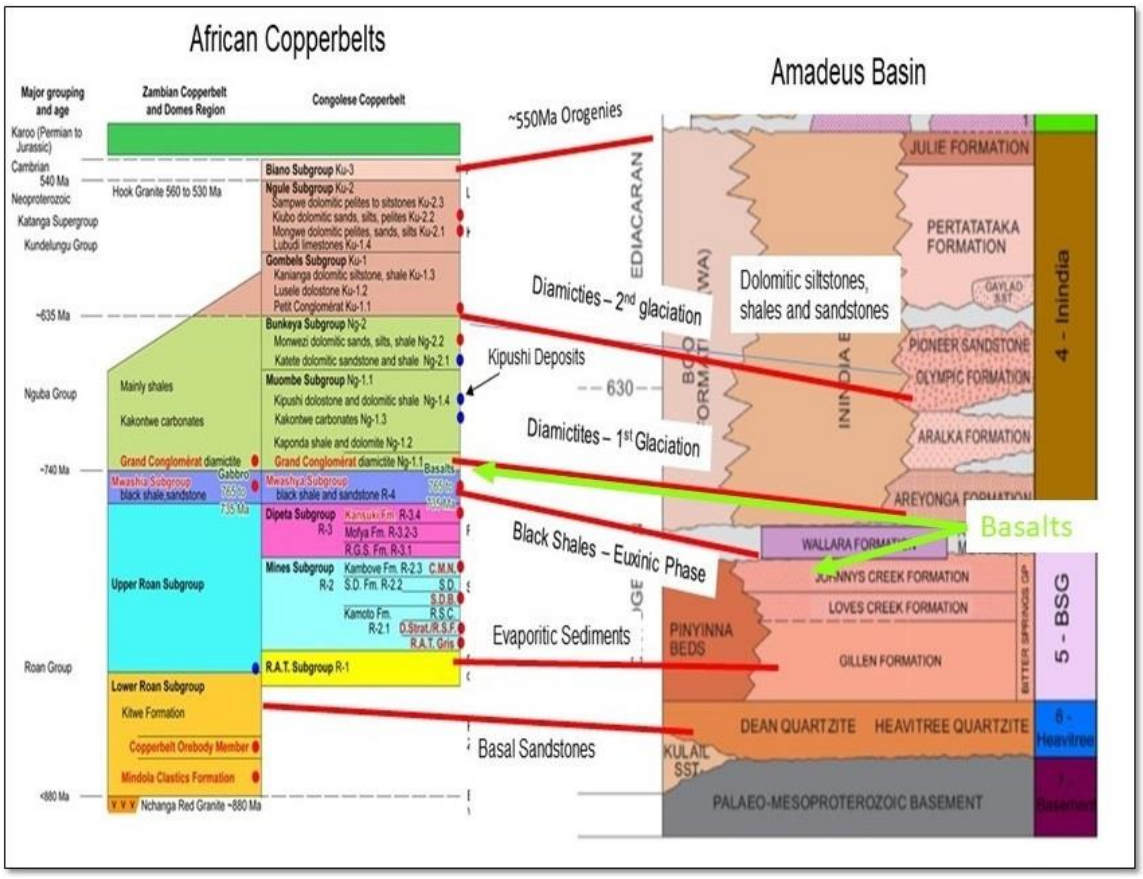

Figure 4: Correlation of Neoproterozoic Stratigraphy Amadeus Basin and African Copper Belt

BMEx considers these occurrences to be prospective for stratabound, carbonate hosted zinc deposits and breccia hosted zinc deposits such as the Kipushi Zinc Deposit in the Democratic Republic of the Congo (10Mt at 35% Zn).

4. EXPLORATION COMPLETED

4.1 Historic Exploration Overview

The only substantial historical work in the tenements was regional stream sediment and rock chip sampling programs undertaken by Le Nickel (1971-1972) and Rio Tinto (1996-1997). Surface sampling identified anomalous zinc and cobalt in the Maryvale and Deep Well Areas. Rio Tinto also undertook a regional reconnaissance RAB drilling program in 1997 on wide spaced traverses that targeted the middle-late Cambrian age Goyder Formation mostly outside of BMEx's areas of interest, but which overlap the northern part of EL31456. Only two RAB traverses partially traversed the Neoproterozoic rocks of the Maryvale zinc trend, each of which intersected anomalous zinc in end of hole samples up to 4 m at 1,800 ppm Zn and 11 g/t Ag. Prospecting completed by Edwin Richter between 1983 and 1988 saw a series of shallow test pits excavated with sporadic sampling. These identified anomalous zinc (up to 4,550 ppm Zn) and cobalt (up to 2,200 ppm Co).

Company	Years	Rock chips	Drilling	Analytical details
Le Nickel	1971-1972	20	Nil	No information
CRA/Rio Tinto	1996-1997	105	232 RAB holes, average 14m depth	Multi-element ICP-MS and ICP-OES
E Richter	1983-1988	7	Nil	Ag, Pb, Zn, Cu, Ni, Co, As, Ge by ICP-MS, Au by fire assay

Table 2: Historic work summary

No previous recorded exploration has been documented for the Henbury prospect area.

4.2 Exploration Completed by BMEx

Exploration activities during the duration of tenure for the area being relinquished included:

- Access agreement negotiated and finalised with local traditional owners facilitated by the Central Land Council
- Pastoral landholder introductions and meetings
- Reconnaissance access field trip.
- Historic data research and collation *(results of which are shown in exploration history and geological discussion of this document, with documents reviewed and CR numbers in reference section. Section 6.0)*
- Academic data research and collation *(results of which are shown in exploration history and geological discussion of this document, with documents reviewed in reference section. Section 6.0)*
- Reconnaissance geological and prospectivity field work including geochemical multi element analysis of 68 surface rock chip samples from the relinquished area
- Exploration concept review
    - Assessment of suitable geophysical and geochemical techniques to advance large scale project.

In addition to this work, BMEx had been advancing toward a significant fund raising to enable substantial on ground exploration that BMEx believes is warranted within the project area. Due however to the lack of appetite for greenfield exploration finance, BMEx has been forced to rationalise its holdings globally.

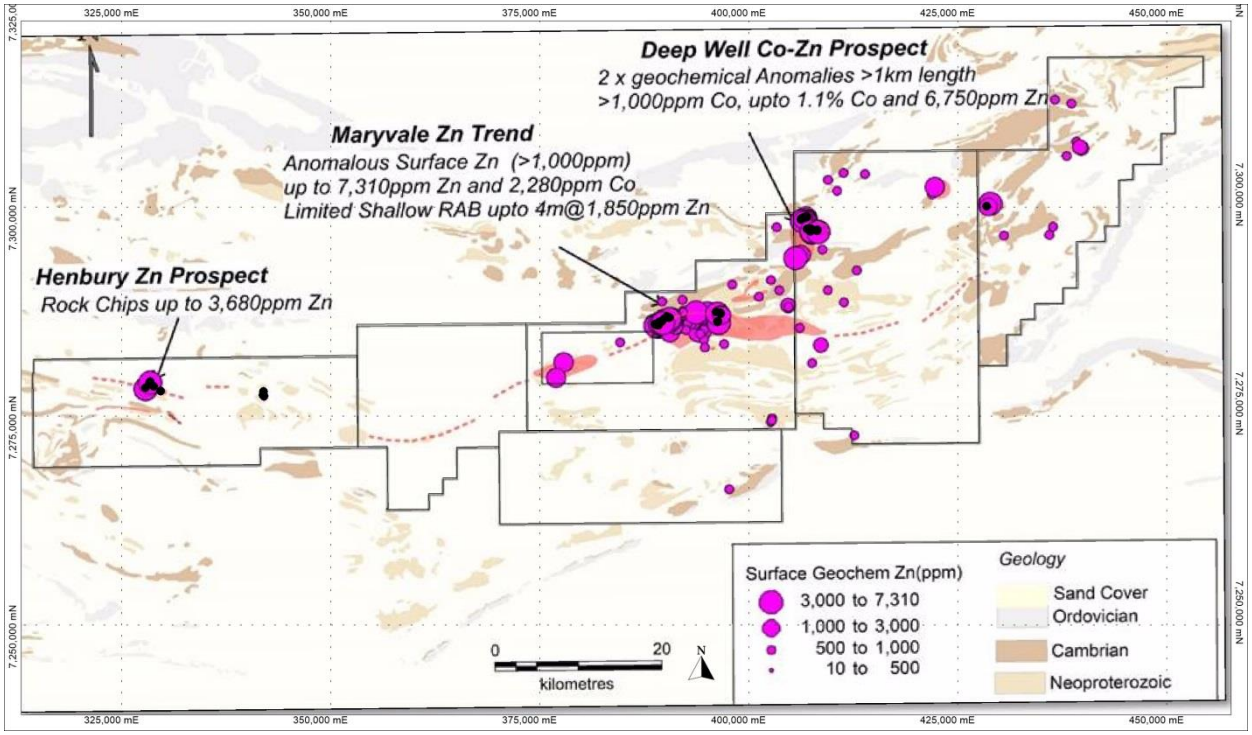

Figure 5: Historic and new surface rock chip samples over simplified geology with key prospects identified. Full resolution version supplied appendix 2

4.3 Initial Field Visits and Reconnaissance Surface Geochemistry

Rock chip sampling was completed on a non-systematic grab sample basis as part of initial site reconnaissance visits. A total of 13 Areas of interest (AOI) to visit were selected throughout the project area based on historic sampling results, initial geological interpretation and photo anomaly identification. Access was achieved utilising existing track infrastructure or by walking.

122 surface rock chip samples were submitted for analysis, the distribution of these in relation to the held tenements and the initially identified AOIs are shown in figure 5. 68 samples were from the area being relinquished.

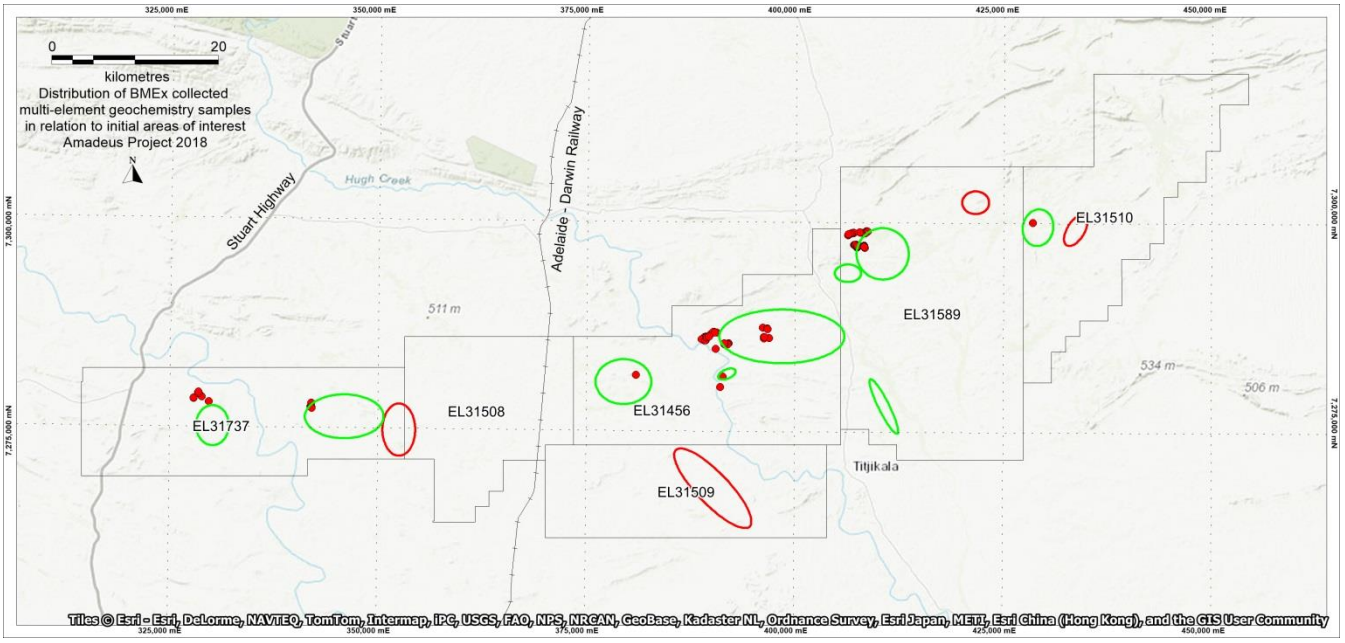

Figure 6: Exploration Index Map – Distribution of AOIs visited (green) and assayed rock chips 2018. Full resolution version supplied appendix 1

Samples approximately 1kg in weight were collected using a geopick, ensuring minimal surface contamination. Select samples were submitted to Bureau Veritas and ALS in two separate batches, the first to Adelaide and the second to Brisbane for geochemical analysis.

Samples were prepared using a near total acid digest with a mixture of Acids, including: Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a total digest for many elements, however some refractory minerals are not completely attacked. A ~40gm sub sample is then sent for analysis as follows :

- Ag,Co,Cu,Dy,Nd,Pb,Zn was determined by Inductively Coupled Plasma (ICP) Mass Spectrometry.
- Au was determined by Atomic Absorption Spectrometry.

In addition XRF was used as required for select samples for analysis of AL,Ba,CA,Fe,Mn,P
The full suite of analytical results and detection limits for all samples is included in the attached data files.

5. RESULTS AND DISCUSSION

Results to date were most encouraging in the central tenement EL31456 where BMEx and historic rock chip sampling has defined an extensive trend of strongly anomalous zinc in the Maryvale area. Subsequent work by BMEx has identified geologically similar occurrences in the previously unexplored Henbury area, however due to funding restrictions, the decision has been taken to focus on advancing the Maryvale Zinc Trend and relinquish the non core tenements tenement. Key exploration results from EL 31737 Henbury include:

- Favourable stratigraphic setting with similarities to that of the African Copper Belt
- Anomalous zinc and cobalt in rock chip sampling
- A true greenfield exploration setting with minimal historic documented work (opportunity)

5.1 Conclusions and Recommendations

The Amadeus project is considered by BMEx as a highly prospective tenement package which warrants considerable further exploration. Historical exploration is very limited considering the regional scale geochemical anomalism and geological analogies with globally significant base metal producing areas.

If the project were to be retained, It would be recommended to:

- Complete a full scale mapping program!
- test areas of surface geochemistry anomalism using IP geophysical surveys followed by RC percussion if any indication of primary mineralisation is observed

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