Titleholder	K.C. Morrison, R.A Gregory and R.L. Fulton
Operator	K.C. Morrison, R.A Gregory and R.L. Fulton
Tenement	EL4/2018 “Panama”
Report name	EL/2018 Panama Project. Annual report for period 5 February 2019 to 4 February 2020.
Personal authors	R.L. Fulton and K.C. Morrison
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50,000 map sheet	Sideling TJ08
25,000 map sheets	Nabowla 5244, Lisle 5243
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ABSTRACT

The Panama Project on EL4/2018 is a gold exploration project in a sector of the North-east Tasmanian Devonian orogenic gold province considered to have potential for mineralisation styles amenable to pit bulk mining, in contrast to the conventional historic underground mines on narrow quartz vein deposits, many with nuggety grade distribution.

The aim of the project is to conduct a two year program using existing data, supplemented by some mapping and sampling at Panama and Bessell Reward prospects, sufficient to convince a reputable, financially solid Australian gold company to take a long term position exploring for structurally controlled, granodiorite-hosted and turbidite sandstone-hosted gold in the Golconda portion of the Lisle Basin.

Work conducted during Year One of the tenement included remodelling of existing geophysical data over the entire tenement with a focus on the two main prospects, compilation of existing data, field trips to locate the numerous trenches and adits at Bessell Reward (Cradle Creek) and the collection of 32 rock samples at Bessell Reward prospect. Best rock chip sample gold assays obtained are 7.97ppm and 3.58ppm.

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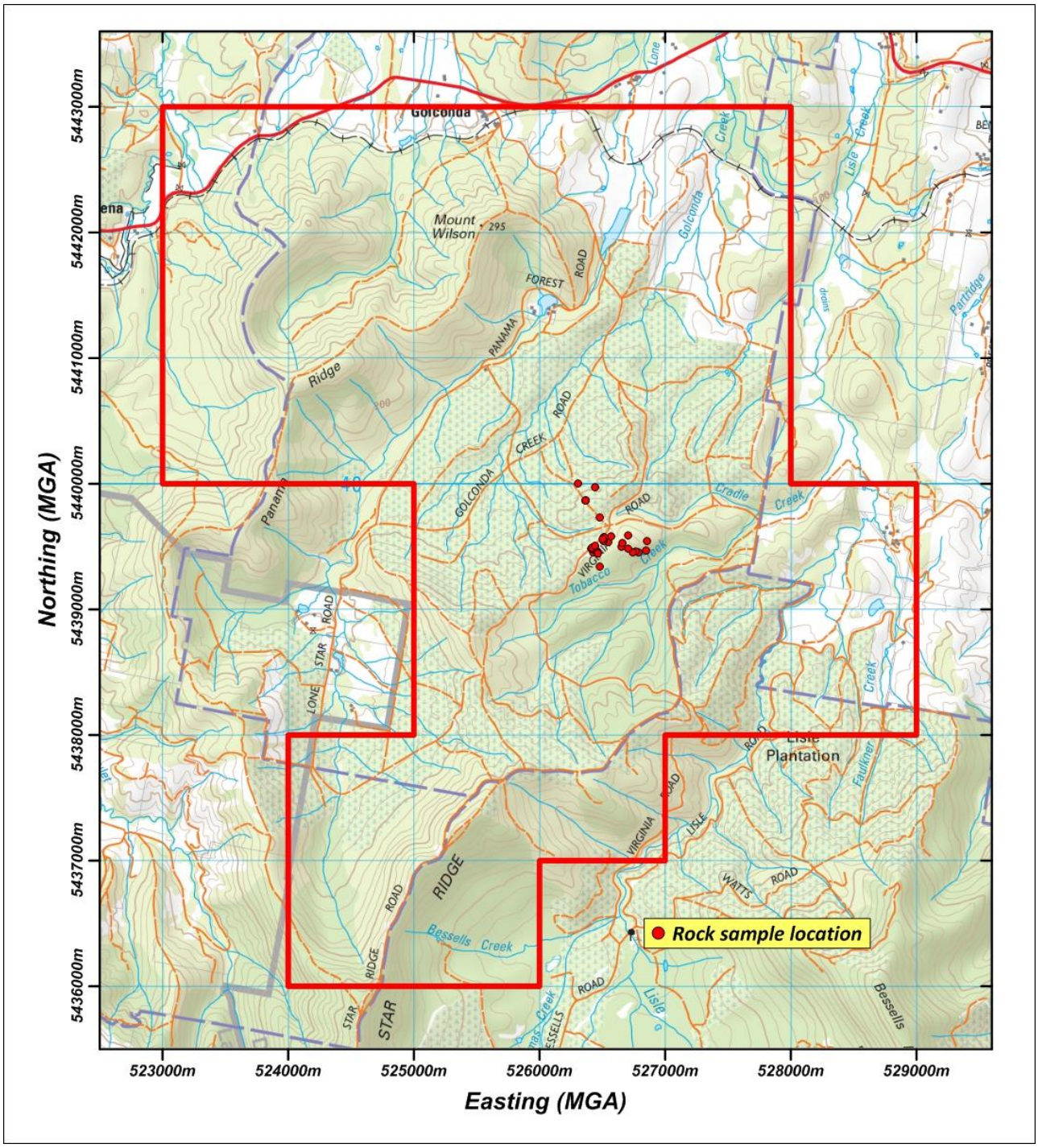
1.0 SUMMARY ACTIVITY MAP



2.0 INTRODUCTION

2.1 Exploration rationale

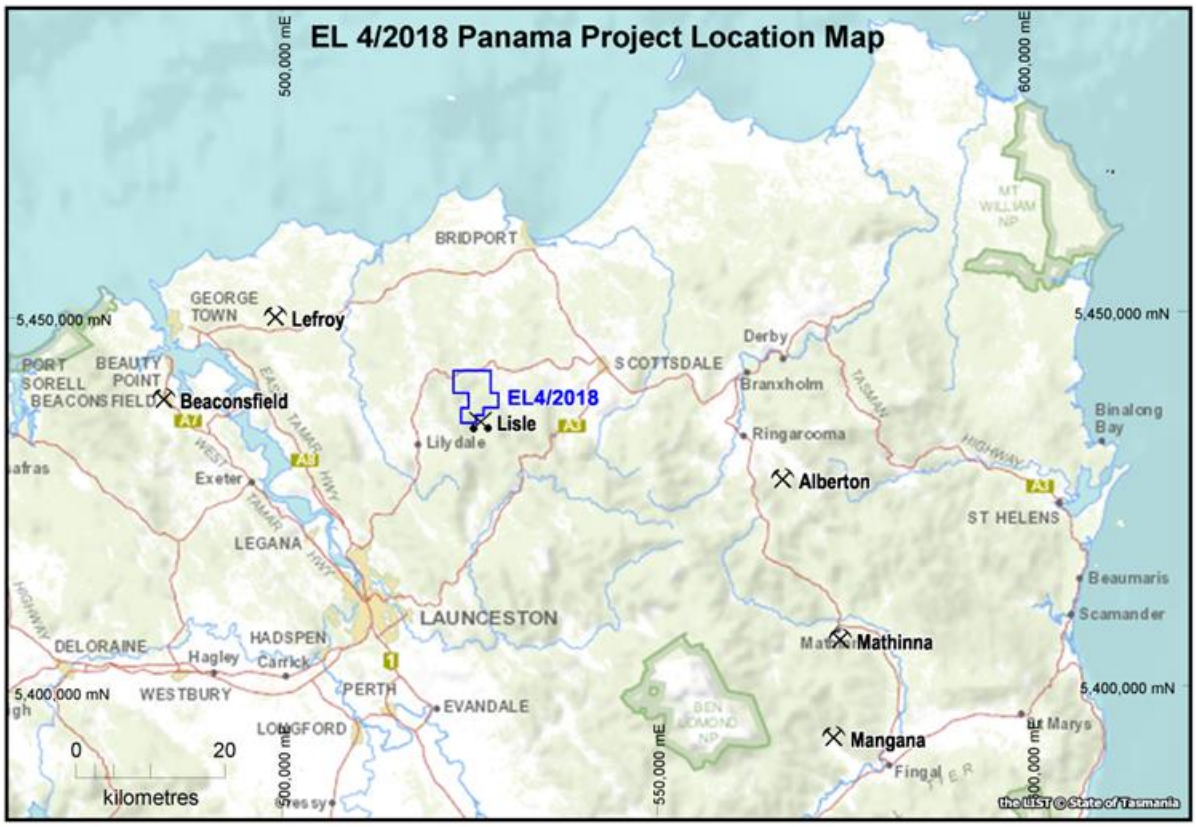


Figure 1. Location plan of EL4/2018.

The Panama Project is a gold exploration project in a sector of the North-east Tasmanian Devonian orogenic gold province considered to have potential for mineralisation styles amenable to pit bulk mining, in contrast to the conventional historic underground mines on narrow quartz vein deposits, many with nuggety grade distribution.

The aim of this project is to conduct a two year program using existing data, supplemented by some mapping and sampling at Panama and Bessell Reward, sufficient to convince a reputable, financially solid Australian gold company to take a long term position exploring for structurally controlled, granodiorite-hosted and turbidite sandstone-hosted gold in the Golconda portion of the Lisle Basin. We believe that there has been insufficient exploration to date to adequately test the potential of the area. Additionally, other prospects such as Enterprise and Ridge will be evaluated after the primary targets have been adequately explored.

Our exploration philosophy is based on two aspects of the economic geology of the area.

1) Results achieved by previous explorers (Tas Gold/Frontier Resources, Beaconsfield Gold and Tamar Gold), together with early mining reports, provide compelling comparisons between the Potoroo and Panama prospects and IRGS deposits in the Tintina Trend, Alaska.

Similarly, the sandstone-hosted disseminated gold discovered in the 1920s around the Cradle Creek-Tobacco Creek alluvial fields (also called Bessell Reward) and referred to by the government geologist McIntosh Reid as “gold-impregnated sandstones”, appears to correlate with similar disseminated gold mineralisation in the Fosterville – Nagambie – Bailieston area of Victoria. Similar mineralisation was discovered by one of the applicants at East Denison, a few kilometres north of Golconda in the 1990s. At Fosterville, recent work by Canadian company Kirkland Lake Gold has led to the discovery of very high-grade gold veins beneath the long-established style of sandstone-hosted disseminated gold.

2) A structural framework, based on geophysics, regional and prospect scale geological mapping and the location of old workings (proxy for geochemical anomalies), has been compiled by the current applicants and it enables a realistic explanation for the common origin of different mineralisation styles within a cluster of known prospects and targets untested by modern exploration.

The area covered by EL 4/2018 is essentially the northern limit of the Lisle goldfield (Figure 2), one of several substantial gold fields historically worked in North-east Tasmania (Table 1). Lisle differs from the other goldfields listed, in that production was entirely from alluvial mines and no significant quartz vein deposits were discovered in the basin. It is likely that most of the estimated 10 tonnes of gold mined at Lisle were eroded from extensive dispersed granitic and meta turbidite source rocks which comprised the geology of the volume now occupied by the basin topography. Remnants of these rocks remain around the basin margins and they have not been adequately explored for disseminated, bulk tonnage mineralisation.

Beaconsfield	60 tonnes
Lisle	10 tonnes
Mathinna	8.8 tonnes
Lefroy	5.2 tonnes
Alberton	0.7 tonnes
Mangana	0.5 tonnes

Table 1. Historic gold production – North-eastern Tasmania Devonian quartz vein and derived Cenozoic alluvial deposits (*Bulletin 70, 1992. Geological Survey of Tasmania* – except Beaconsfield).

2.1.1 Geology overview

The following geology section is largely taken from the Tamar Gold Annual Report for EL30/2006, May 2013 (MRT open file).

The area is dominated by ridges of hornfelsed Mathinna Supergroup sediments surrounding basins which have eroded Lisle Granodiorite on the slopes and floors.

The Mathinna Supergroup (see the MRT revision of the Mathinna Stratigraphy in Figure 3 and map in Figure 5 below) in the Lisle – Golconda area has now been designated as the Lone Star Siltstone which consists of a sequence of thin bedded siltstones coarsening up to fine grained sandstones (Seymour et al., 2011). They form NNW trending folds with several fold closures and a weak NNW striking cleavage.

The Lisle Granodiorite is deeply weathered and rarely outcrops. These intrusives are complex and heterogeneous with numerous inclusions of hornfelsed Mathinna Supergroup and dark diorite. Textures vary from equigranular, feldspar-biotite-quartz granodiorites to feldspar-hornblende-biotite porphyritic diorites. Intrusions occur as dykes and small cupolas or porphyritic apophyses.

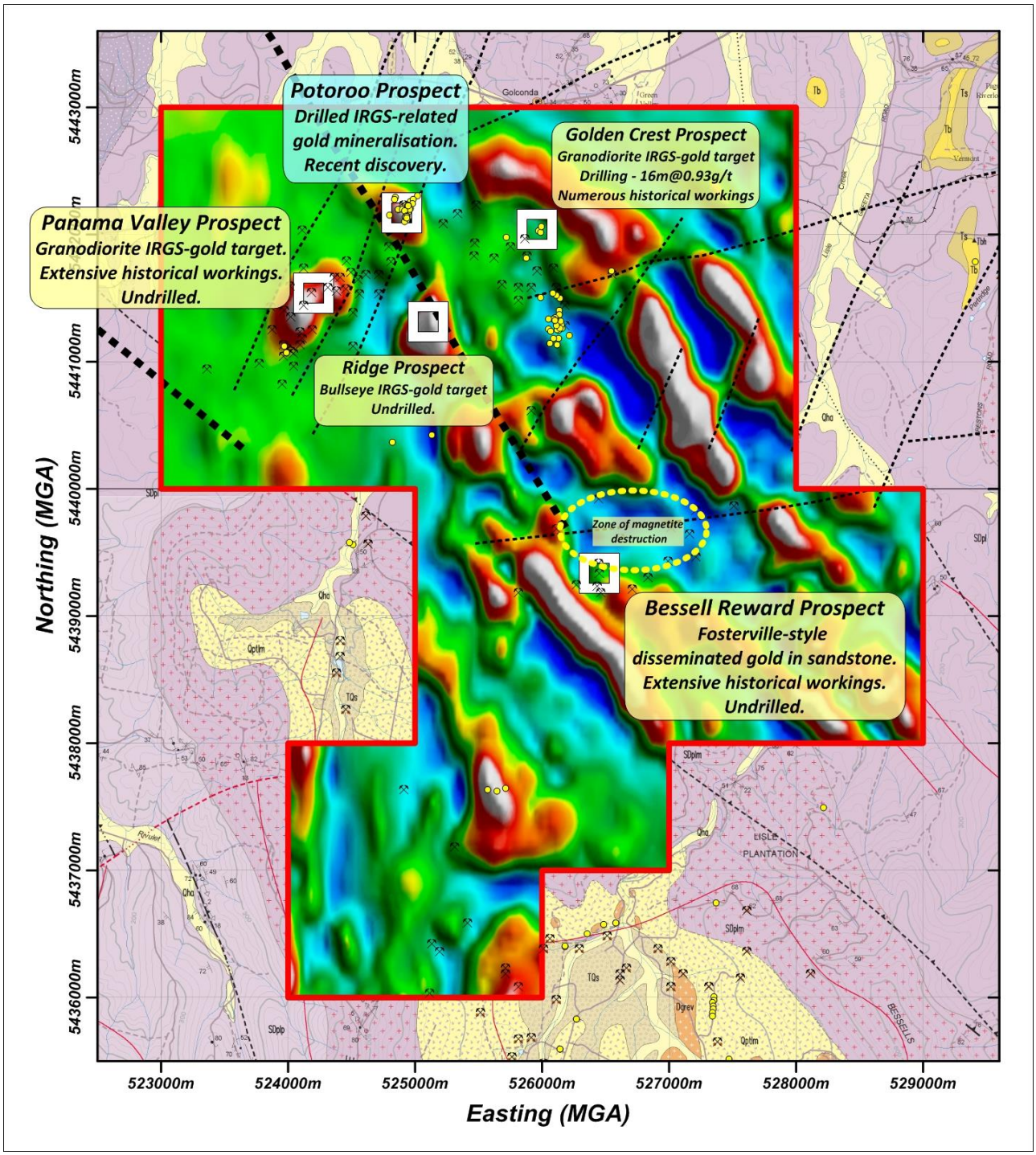


Figure 2. EL4/2018 with 1:25,000 MRT geology background, 1VD aeromagnetics and prospects.

Revised stratigraphy for Mathinna Supergroup

	Group	Formation	Member	Age	Brief description	ASUD status
Mathinna Supergroup	Panama Group	Sideling Sandstone		Early Devonian (plant fossils)	Dominantly fine-grained sandstone, some interbedded siltstone	Spelling correction & formalisation of existing unit
		Lone Star Siltstone		Late Silurian (graptolites)	Dominantly thin-bedded siltstone, with interbedded fine-grained sandstone increasing towards top	New formal unit
		Retreat Formation		Silurian?	Interbedded turbiditic medium to very fine grained sandstone and subordinate siltstone-mudstone	New formal unit
		Yarrow Creek Mudstone		Silurian?	Dominantly thin-bedded mudstone, with subordinate cross-laminated siltstone	New formal unit
	Inferred fault contact					
	Tippogoree Group	Turquoise Bluff Slate		Early–Middle Ordovician (graptolites)	Phyllitic dark grey-black slate; recumbent folds and cleavage	Existing formal unit
			Industry Road Member	Early–Middle Ordovician?	Interbedded phyllitic slate and foliated very fine-grained sandstone; ridge-forming; recumbent folds and cleavage	New formal unit
		Stony Head Sandstone		Early Ordovician?	Graded thick-bedded fine-grained turbiditic sandstone with minor interbedded pelite; large-scale recumbent folds and cleavage	Existing formal unit

Figure 3. Stratigraphy of the Mathinna Supergroup (from Seymour et al, 2011).

The Lisle Granodiorite is deeply weathered and rarely outcrops. These intrusives are complex and heterogeneous with numerous inclusions of hornfelsed Mathinna Supergroup and dark diorite. Textures vary from equigranular, feldspar-biotite-quartz granodiorites to feldspar-hornblende-biotite porphyritic diorites. Intrusions occur as dykes and small cupolas or porphyritic apophyses.

Roach (1992) analysed 16 samples of the various granodiorites from Lisle, Golconda, Panama and the western margin of the Scottsdale Batholith known as the Diddleum Pluton (see Figures 4, 5 and 6). There is a clear distinction between the rocks of the Scottsdale Batholith and the granodiorite from the Lisle area. In terms of Rb and Sr the Lisle granodiorites are the least fractionated of the Tasmanian Devonian Granitoids (see Figure 4).

Callaghan (2003) noted that there is a marked variability of the magnetic susceptibility of the granodiorites. This is probably a reflection of varying geochemistry between the complex intrusives but may also represent areas of magnetite destruction associated with hydrothermal alteration.

In Roach (1992) an image of the Seltrust Minerals (Storer, 1985) aeromagnetics shows the high-frequency negative magnetic anomalies that correspond with the Tertiary basalt flows. The NW-trending highs occur over the Mathinna Supergroup and are parallel to the regional strike. These linear highs are truncated along a NE structural feature.

Roach (1992) discusses the irregular magnetic anomalies associated with the Lisle Granodiorite as seen in the northern part of the Lisle Basin. Both highly magnetic and effectively non-magnetic samples were obtained from this location with the two rock types appearing identical in hand specimen. A zone of magnetic anomalies resulting from the magnetic granodiorite stretches north from the Lisle valley to Panama. A small anomaly is associated with the outcropping granodiorite at Panama, but no anomaly is directly associated with the intrusion at Golconda. Roach (1992) notes that there are two different magnetic types of granodiorite within the Lisle-Golconda area and that the differences are not simply the result of either weathering or alteration.

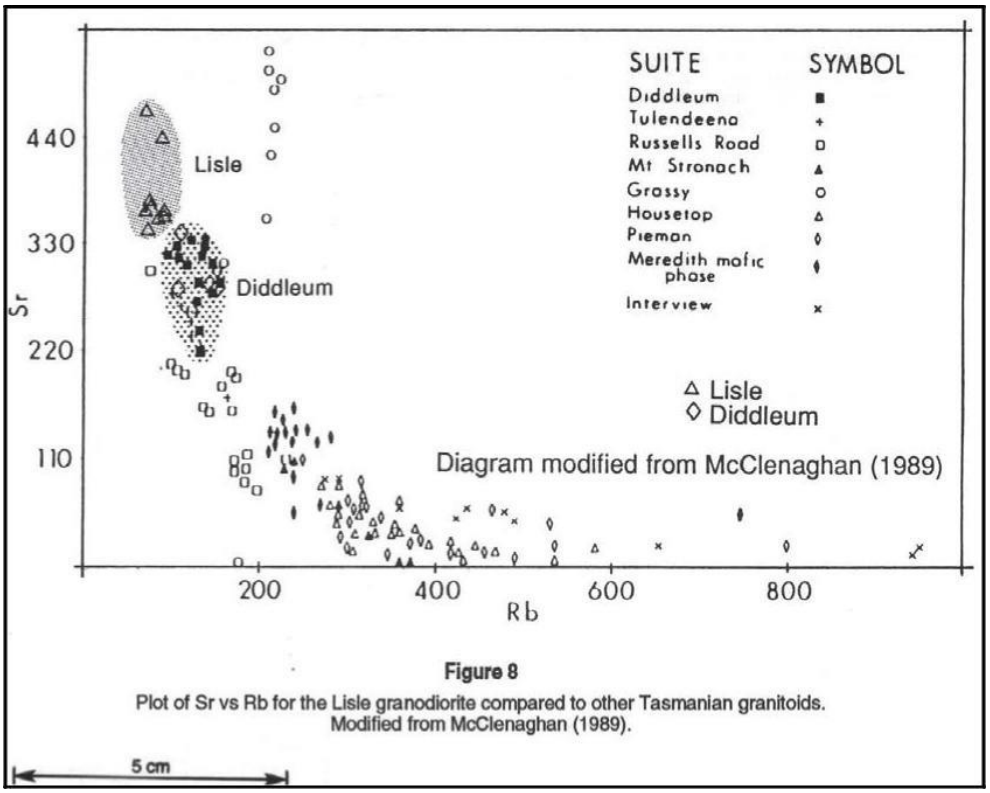


Figure 4. Sr vs Rb Lisle Granodiorite and other Tasmanian granitoids (from Roach, 1992).

In Bulletin 70 Roach (1992) noted that the Lisle - Golconda goldfields are unusual in North East Tasmania in that in excess of 95% of all the gold recovered comes from alluvial workings. It is estimated that the Lisle field produced 250,000 oz. In total it is estimated that 300,000 oz was produced from all the goldfields with no obvious source for the alluvial gold.

Twelvetrees (1909) and Reid (1926) both commented on the morphology of the gold from Lisle and Roach, 1992, noted;

- That it was extremely fine in grain size, generally less than 0.4 mm in diameter. Nuggets were rare.
- That it was rarely found with vein quartz attached.
- That it was generally of very high fineness.
- Gold concentrations were highest in wash material immediately overlying the weathered granodiorite surface.
- Gold was often concentrated within sediments with either a high organic carbon content or with wash material stained with manganese oxides.

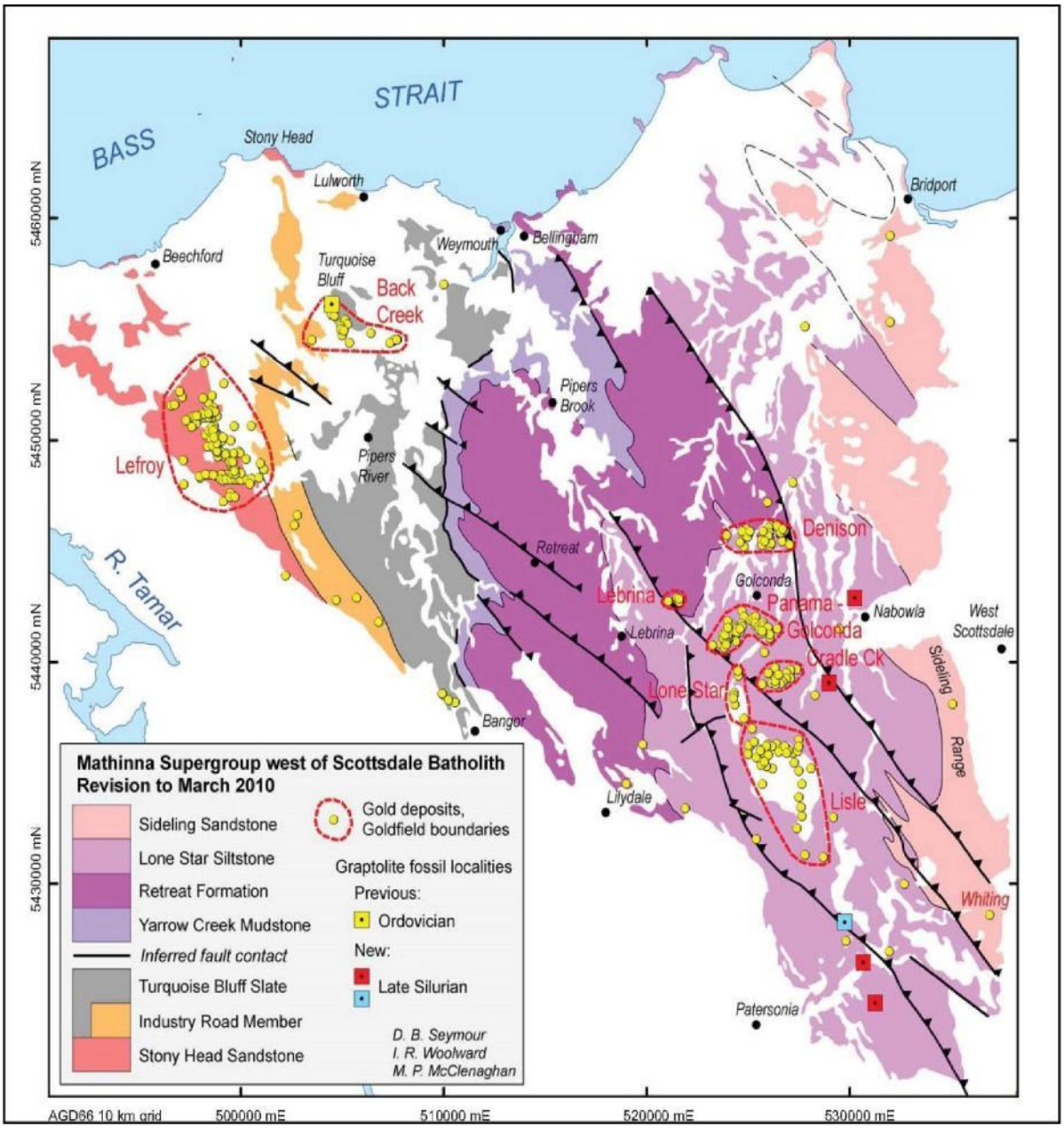


Figure 5. Mathinna Supergroup with Lisle, Cradle Creek, Golconda-Panama Goldfields from Seymour et al, 2011.

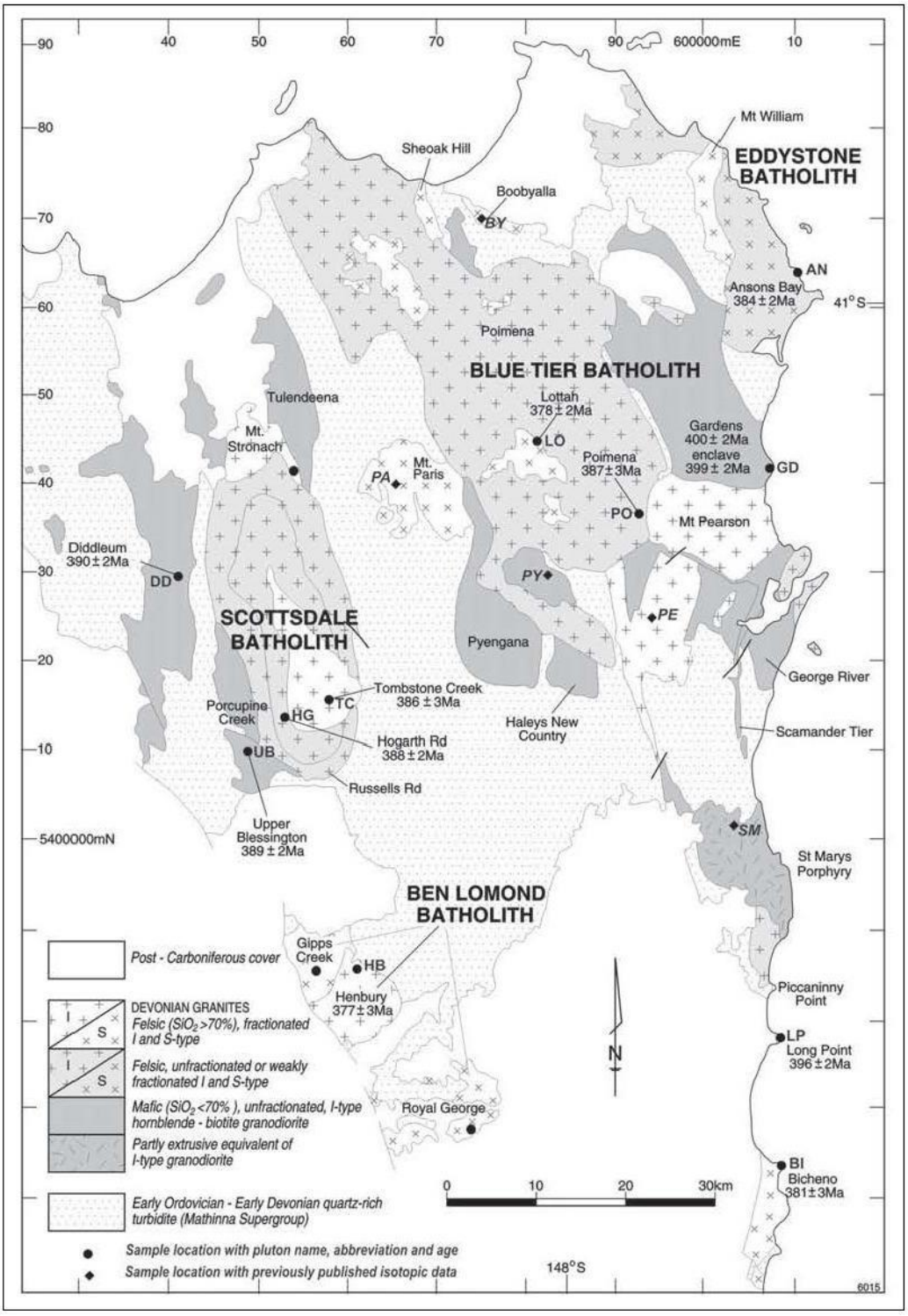


Figure 6. North East Tasmania showing Devonian granite batholiths and plutons from Black et al., 2005.

2.1.2 Bessell Reward area geology

Data supporting the sandstone-hosted, near surface gold model proposed for Bessell Reward is derived from compiling and interpreting a combination of; Geological Survey mapping and aeromagnetics, a ridge top soil survey from previous company exploration, reported sampling

results from sandstone beds exposed by prospectors in the 1920s and rock chip samples taken by the current authors.

It is interpreted as a cross-cutting structural zone through a NW-SE striking sequence of folded Mathinna Supergroup meta turbidites. The mineralisation appears to occur in both sandstone-hosted bedding-parallel veinlets and fine fractures as well as disseminated within the sandstone interbeds in a dominantly siltstone sequence (Lone Star Siltstone). The zone of structural deformation containing the target sandstones corresponds to a topographic anomaly comprising a ridge striking normal to the background geology, and a discontinuity on aeromagnetic linear trends related to fold axis in the background geology. It is clear from the historic alluvial diggings in Cradle Creek and Tobacco Creek, either side of the ridge, and the ridge topsoil and rock chip results, that the sandstone ridge is a source of gold. The mineralisation also coincides with the margin of a magnetic low, suggesting the possibility of demagnetising alteration and a potential north-easterly subsurface dip to the system (Figure 14).

The proposed model for Bessell Reward uses the Victorian Fosterville deposit as an analogue and therefore potential exists for both near surface disseminated lower grade bulk mineralisation and deeper high-grade veins. The prospect has never been drilled, vehicle access exists to the centre of the anomaly and the land use is entirely State Forest comprising logged native forest and plantation.

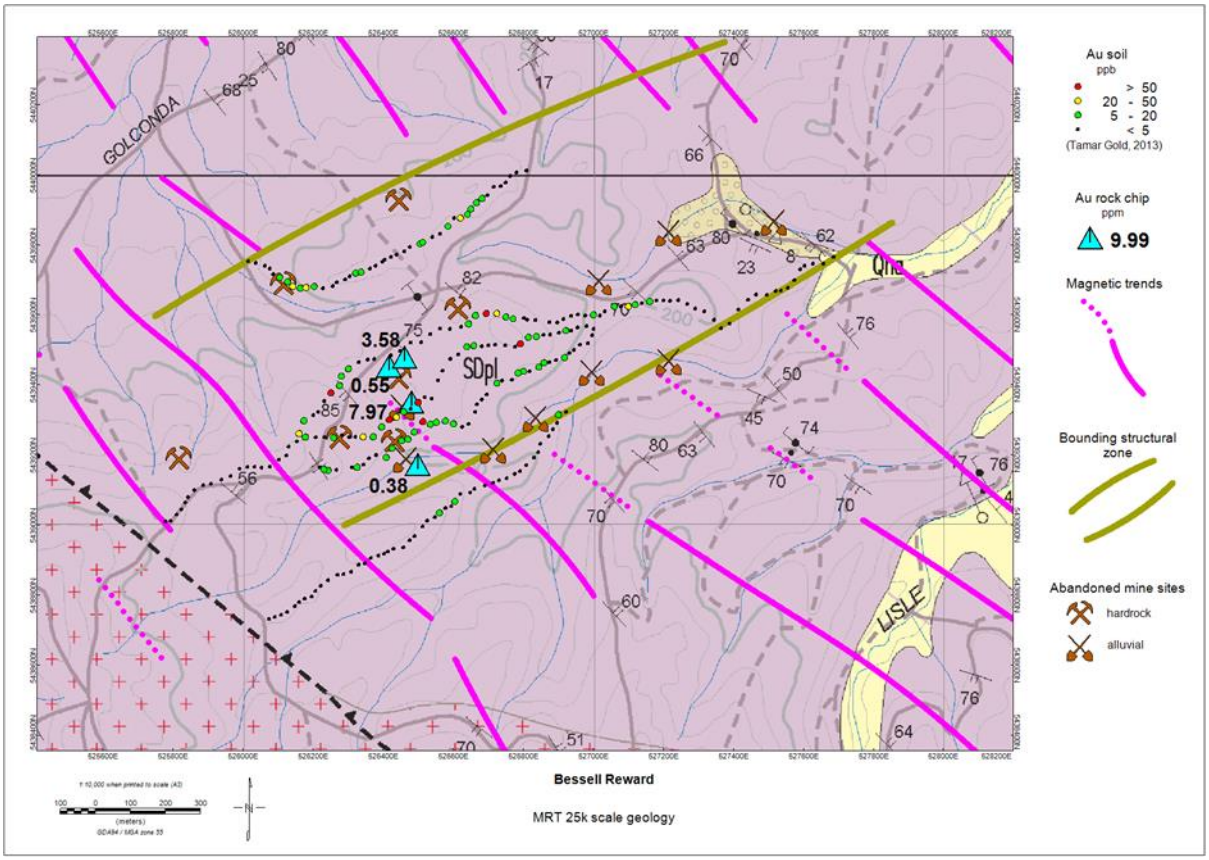


Figure 7: Bessell Reward geology and exploration summary.

2.1.3 Panama Valley area geology

The primary target in this prospect is a granodiorite intrusion at the south-western end of Panama Valley (Figure 8). Numerous historic alluvial workings are recorded above the weathered intrusion

and prospector diggings occur in the Mathinna Supergroup rocks in the contact aureole, but the granodiorite intrusion has never been drilled or subjected to any modern exploration.

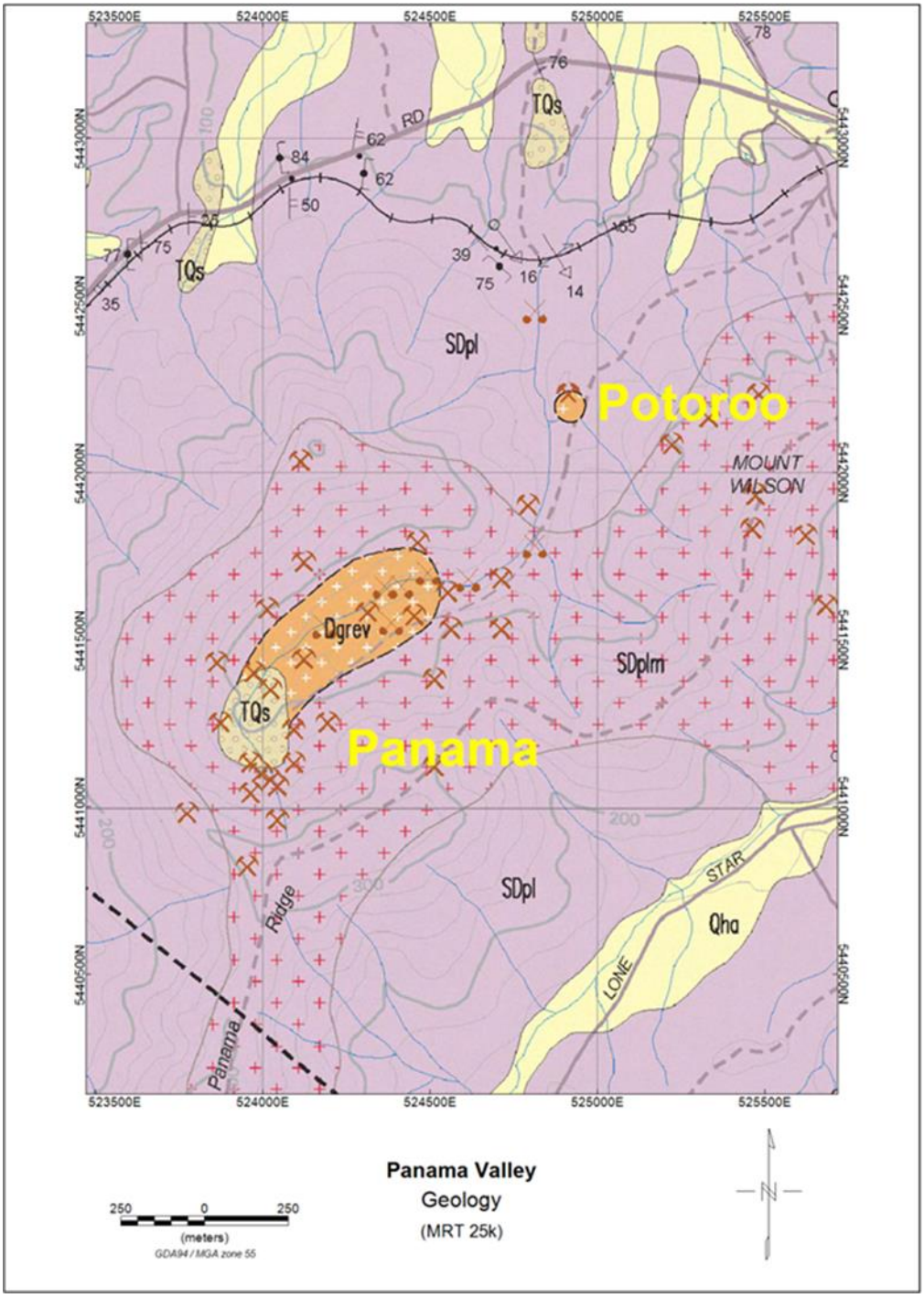


Figure 8. Historic prospects associated with Devonian granodiorite intrusions and their contact aureoles in Siluro-Devonian turbidites – Panama Valley.

The prospectivity of this target is based on its similarities, in terms of magnetic signature and structural/geomorphic setting, to a smaller granodiorite intrusion, known as the Potoroo prospect, further down slope in the north-east of Panama Valley. Modern exploration at Potoroo by previous

companies demonstrated a small but coherent body of low grade, near surface gold mineralisation disseminated through the sericite-clay-sulphide altered granodiorite host rock in a structurally focussed zone corresponding to a magnetic high. The magnetic anomaly source rocks are enriched in accessory pyrrhotite rather than magnetite and the mineralisation at Potoroo correlates with the modelled source of the anomaly. The gold occurs partly as free electrum and partly as fine grained inclusions in arsenopyrite and high arsenic pyrite.

2.2 Tenure and ownership

The 28km^2 licence was granted to Ken Morrison, Ron Gregory and Russell Fulton on 5 February 2019 for a period of five years. The licence area is located south of the small town of Golconda, approximately 35 kilometres north-northeast of Launceston (Figure 1). The licence is accessed via the Golconda Road. Access through the tenement is via unsealed public forestry roads and four-wheel drive tracks. The tenement can be found on the Sideling (1:50,000) Tasmap sheets.

Topographically the area is of moderate relief with some higher steep-sided ridges in the Panama Valley area. The area is predominantly used for forestry and is managed by Sustainable Timber Tasmania (Figure 9). Vegetation is predominantly pine plantation and open eucalypt bushland with scrubby watercourses.

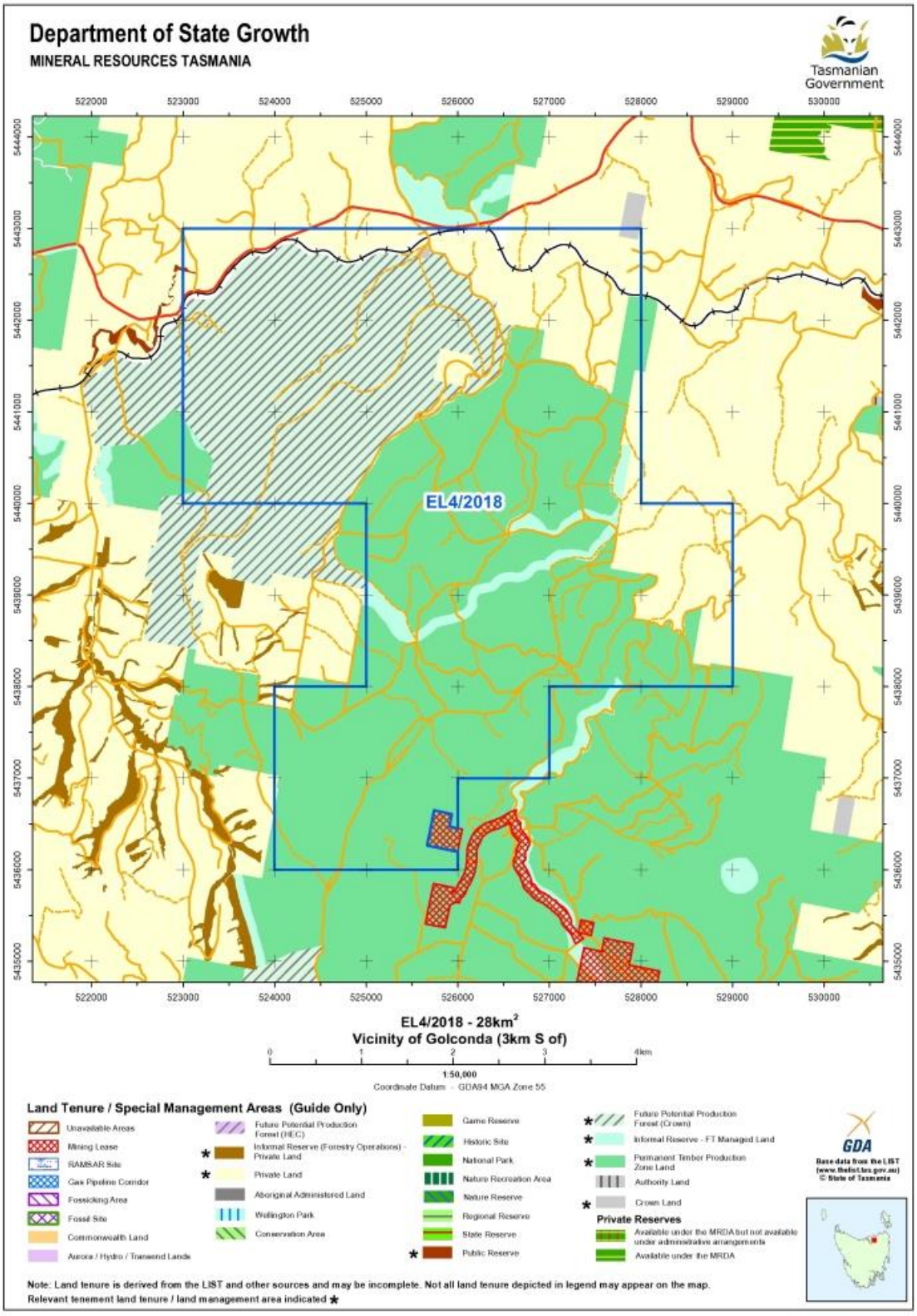


Figure 9. Land tenure plan.

3.0 REVIEW OF PREVIOUS WORK

3.1 Prior to the current licence

Previous exploration in the Lisle Valley area, including Panama and Bessell Reward has been summarised by John Pemberton for Tamar Gold in their 2013 annual report for EL30/2006 (MRT open file). Relevant historical exploration at Bessell Reward is summarised below.

3.1.1 Bessell Reward area

Over 2,000 ounces of fine alluvial gold was recovered from Tobacco Creek and Cradle Creek in the early part of the 20th century. In 1924, R Bessell discovered that the gold was being shed from narrow beds of soft, friable and porous sandstone varying in thickness from 0.3 to 2 metres, intercalated with beds of purple, grey, and bluish-black slates.

The government geologist of the day, McIntosh Reid, noted that in the "gold-impregnated sandstones...the only outward evidence of mineralisation is that provided by iron oxide discolouration and by the development of secondary mica" (Reid, 1926) Further……"It is worthy to note, however, that some of the richest prospects have been obtained from pure white sandstone". Bedding strikes 300º to 310º and dips at a high angle to the north east. The beds extend one mile south (not apparently gold-bearing) and nearly one mile north where there are "fair prospects".

Subsequent trenching (in the 1920's) in the near vicinity of the Bessell Reward prospect indicated the seams were gold-bearing wherever opened with gold content varying considerably. Assays of 3.5 g/t (average of 10 samples from a shallow trench), 13.5 and 16.5 g/t (two samples from a trench), and 25.5 g/t (from a 20 ft deep shaft) were obtained from samples of unknown size.

As far as the potential of sandstone-hosted gold within the Lisle-Panama area, the government geologist, Mr. McIntosh Reid, commented that "the ore-bodies of promise are the seams of gold-impregnated sandstone at Cradle Creek, Falkiner Creek and Myrtlebank, ..." and that the Bessell Reward prospect "is worthy of careful attention".

CRA Exploration conducted exploration in the area in 1982 and as part of their rock chip sampling program they took samples from the Bessell Reward shaft dump. This sample returned the following assays:

7.18 g/t Au, 60 ppm As
"... bleached white sandstone, slightly pitted and micaceous, surrounded by secondary ferruginised/silicified brownish material which follows joints. Some thin quartz stringers to 1mm."

1.09 g/t Au, 20 ppm As
"massive quartzite with 5-10% brownish pits after pyrite?"

There was no follow-up. Note low arsenic levels.

In 1991, Billiton held a lease over the area and their final exploration report notes "One mineralisation style of interest alluded to in several old reports at several localities..." is "...gold impregnated sandstones..." which "...presumably relate to disseminated mineralisation hosted by fine sulphide species and/or very fine anastomosing quartz veinlets (as observed at Hogans Road) and could well be the host for much of the mineralisation at Lisle..." but, again, no specific work was undertaken on the sandstones.

In 1994, Michael Roach, a PhD student at the University of Tasmania, collected float samples of leached white sandstone with a stockwork of fine quartz veins and abundant limonite near the

Bessell Reward mine. Samples assayed from 0.5 to 1.0 g/t gold. Some thin sections were made as part of his study and these revealed the rock as fine quartz sandstone containing abundant pyrite now largely converted to limonite.

More recent exploration in the Bessell Reward area has consisted of auger sampling and rock chip sampling by TasGold in the mid-1990s and a more comprehensive program of ridge line soil sampling and panned concentrates by Tamar Gold around 2013. The Tamar Gold soil results, showing significant anomalous gold values in the Bessel Reward area are shown in (Figures 7, 14 and 15)

3.1.2 Panama area

The Panama area has been the site of extensive prospecting during the earlier days of the Lisle goldfield but has not seen much modern exploration. Four diamond holes were drilled at the Wilson-Symonds Workings at the southern end of the Panama Valley by TasGold between 2004 and 2006 (PVD001-PVD004). These were targeted at narrow high-grade veins and returned best gold intercepts of 0.5m @ 20.2 g/t and 0.8m @21.9 g/t. These holes are shown in Figure 2 as yellow dots at the southern end of the Panama Valley prospect. Narrow high-grade veins are not the target of the current project on EL4/2018.

The mineralisation type that is the target of the current project occurs at the Potoroo prospect a kilometre or so to the north-east of the Panama prospect (Figure 2). Potoroo was discovered by TasGold soil auger sampling programs between 1995 and 1997. Trenching programs followed 1998 and 2003. The prospect was drilled in 2002 (15 RC holes), 2003 (6 RC holes) and 2004 (2 diamond cored holes). The Potoroo mineralisation is summarised in Figures 10-13 below. The current tenement holders hope to find similar but economic mineralisation at Panama and other prospects.

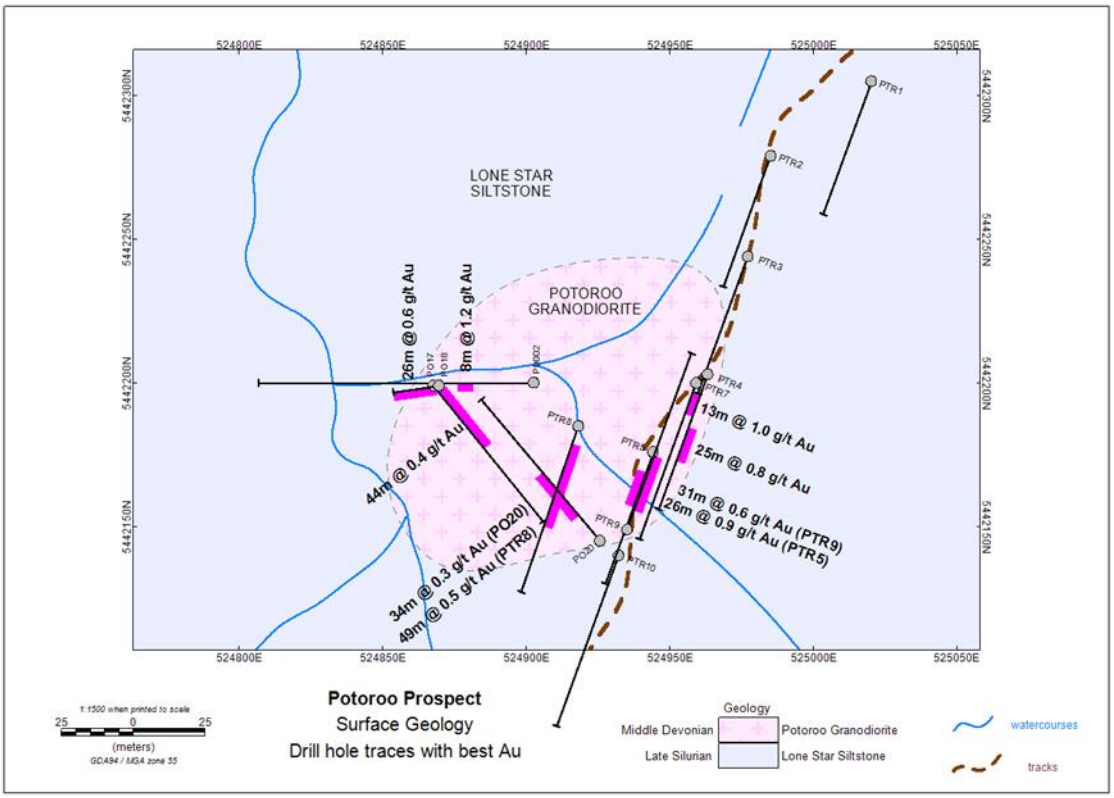
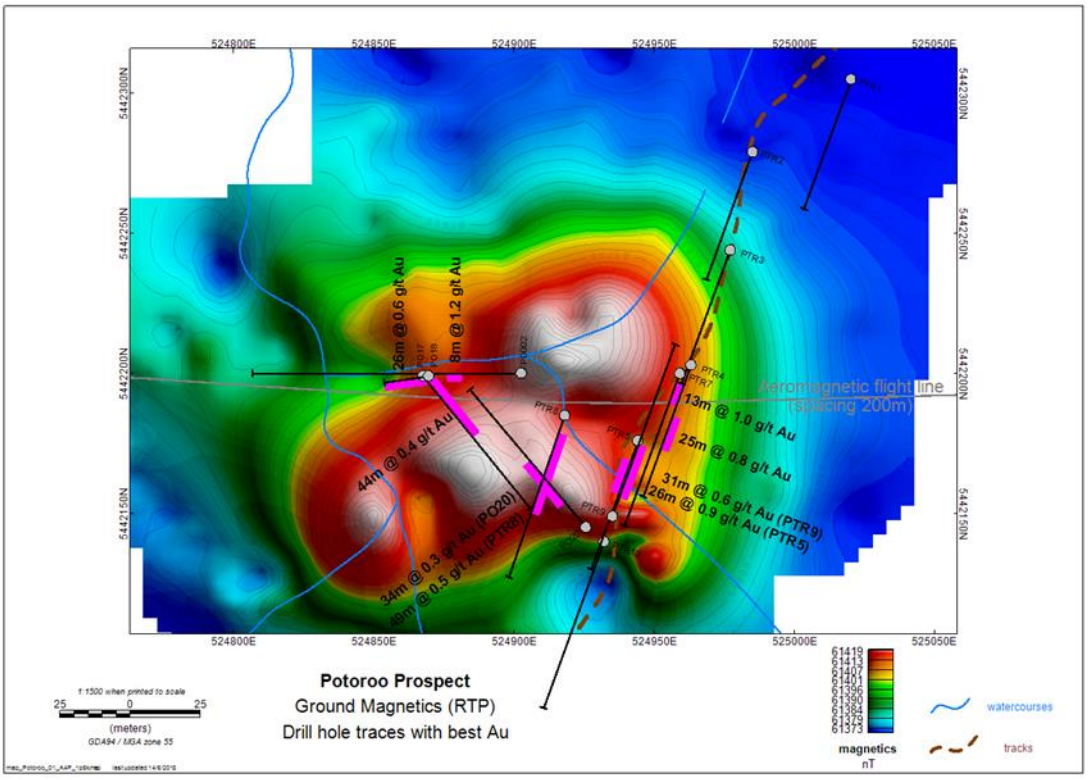


Figure 10. Potoroo geology and modern drilling.



Figures 11. Potoroo ground magnetics.

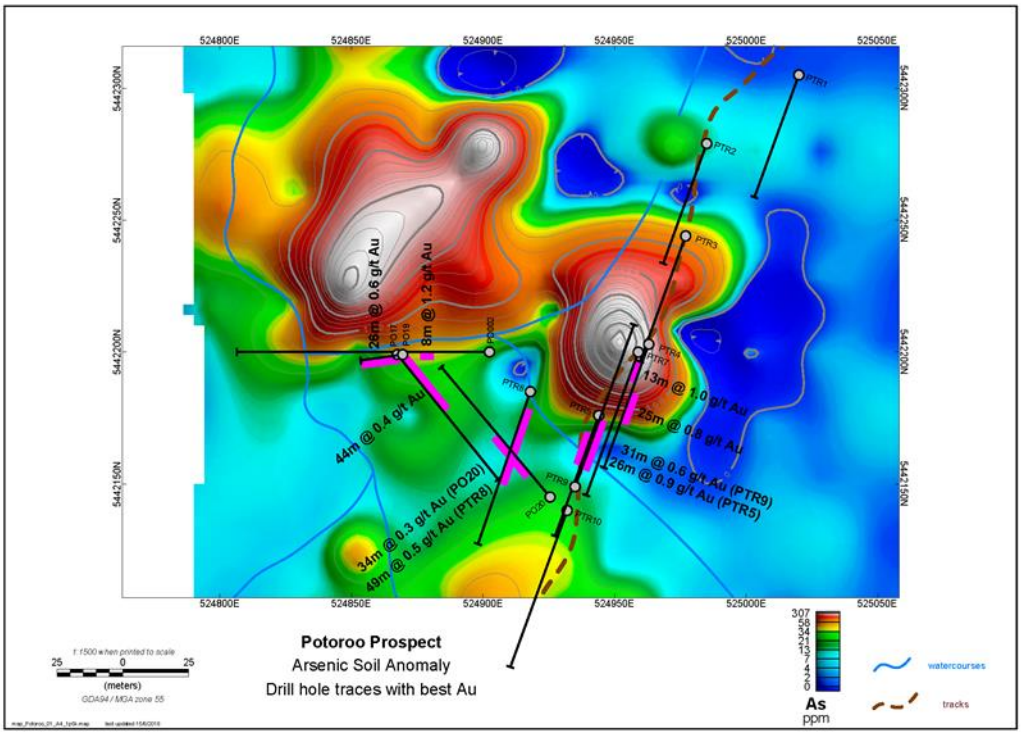


Figure 12. Potoroo soil arsenic anomalies.

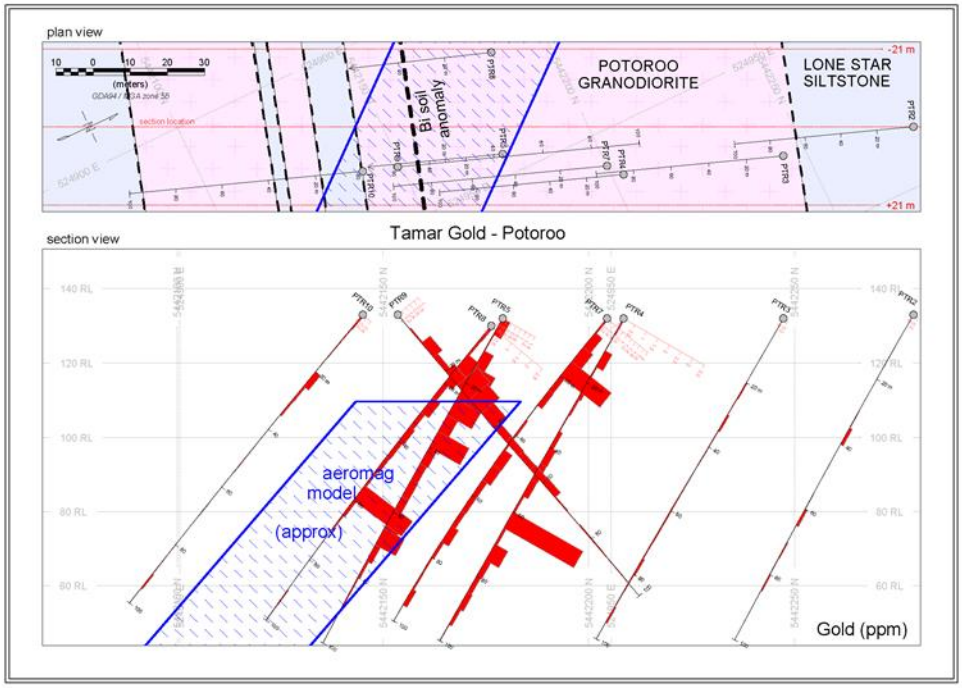


Figure 13. Potoroo modelled magnetic source coincident with gold mineralisation.

4. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

4.1 Geophysical modelling

A geophysics consultant, Phil Muir of Southern Mineral Exploration Geophysics, remodelled existing geophysics data for the tenement, focusing on the two main prospects, Panama and Bessell Reward. Available data was from the Tasmanian Geological Survey's 2007 Northeast Tasmania airborne survey (GA P1143) and from ground magnetics acquired by Tasgold.

4.2 Rock chip sampling

Field work comprised locating the numerous historical trenches and adits, mostly previously identified by Coroneos (1993). Field work also included the collection of 32 rock chip samples in and around the Bessell Reward prospect. Samples were set to ALS Burnie for analysis by 30g fire assay with AAS finish. Existing geochemical data was compiled.

5. DISCUSSION OF RESULTS

5.1 Geophysical modelling.

5.1.1 Bessell Reward area

Modelling shows that the mineralisation coincides with the margin of a magnetic low, suggesting the possibility of demagnetising alteration and a potential north-easterly subsurface dip to the system (Figure 14).

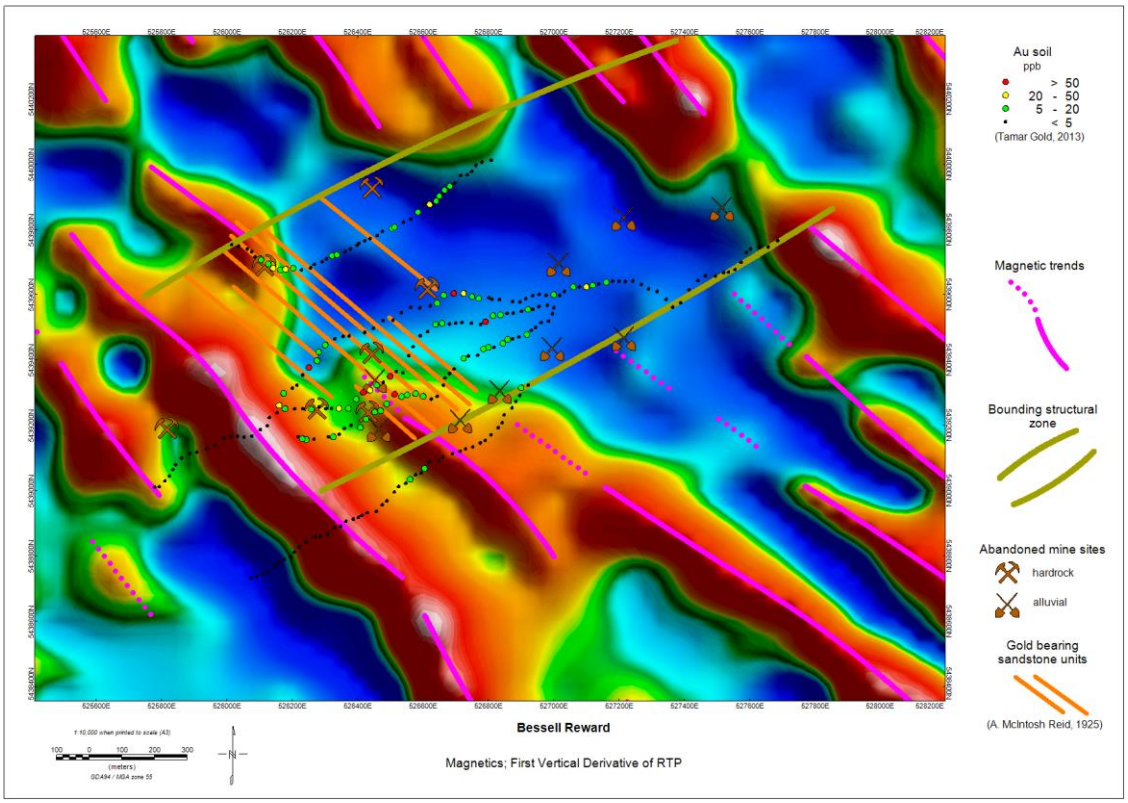


Figure 14. Bessell Reward magnetics and prospect anomalism.

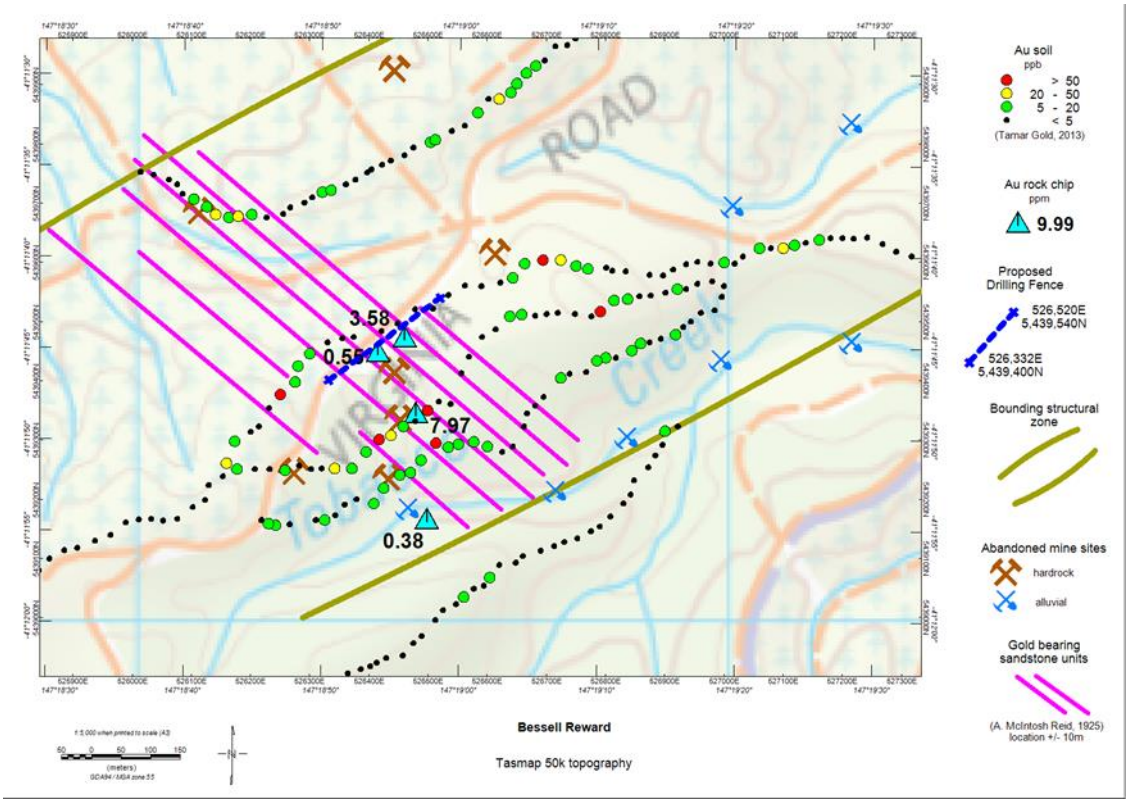


Figure 15. Bessell Reward topography, prospect anomalism and proposed drilling.

5.1.2 Panama area

Modelling has better defined the discrete bullseye magnetic targets at Panama, similar to the Potoroo occurrence which is known to be mineralised. Additionally, discrete undrilled bullseye magnetic targets are identified at the Ridge and Golden Crest prospects.

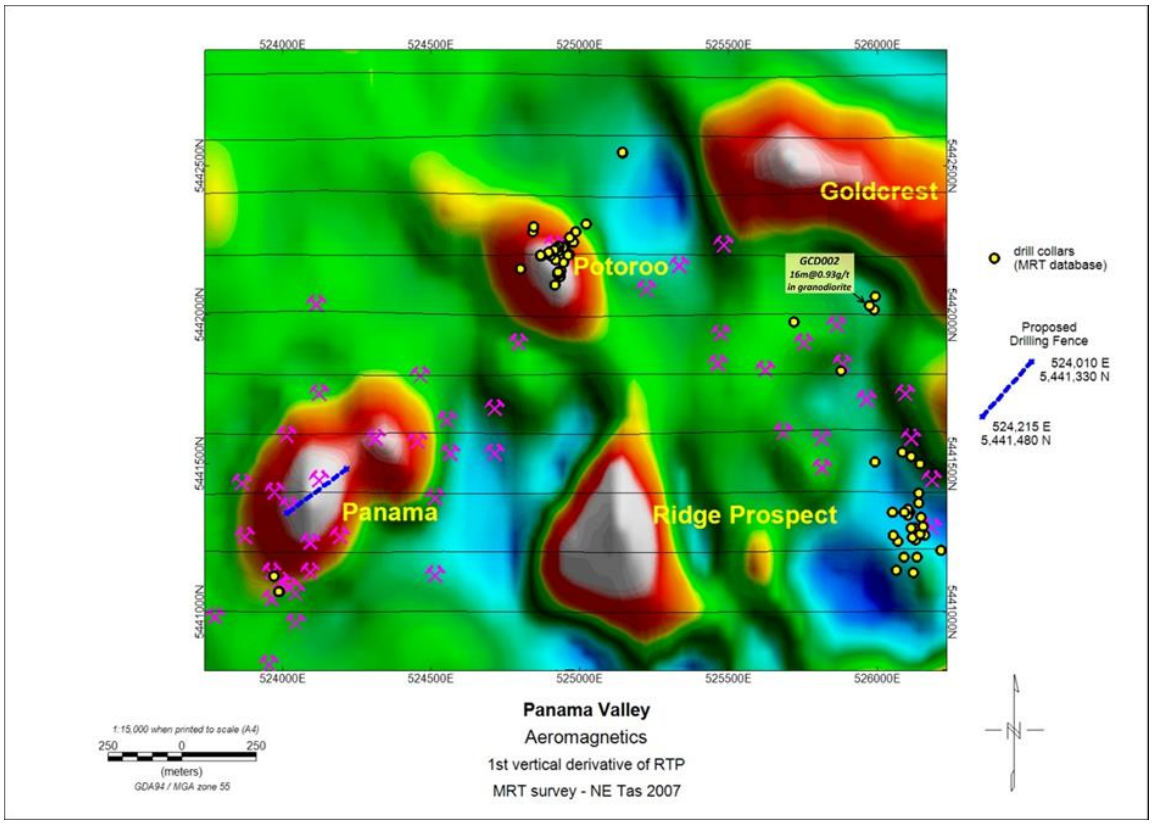


Figure 16. Panama Valley magnetic granodiorites, historic workings and drilling, and proposed drill test location.

5.2 Rock chip sampling

The rock chip samples collected in and around the Bessell Reward area returned two significant samples as shown in Table 2 below. The tenor of mineralisation in these samples is consistent with grades reported at the time of discovery of the prospect in the 1920s and subsequent samples taken by other explorers. Historically, some of the best grades were obtained from sandstones that were free of obvious quartz veining so there is scope for further sampling from adits and trenches to confirm this.

Sample ID	Easting	Northing	Description	Gold ppm
BRR031	526479	5439342	oxidised sst, fine fractures, qtz veinlets	7.97
BRR012	526444	5439465	partly oxidised qtz sst with qtz veining	3.58
BRR011	526429	5439456	partly oxidised qtz sst with qtz veining	0.55
BRR007	526701	5439481	partly oxidised qtz sst with qtz veining	0.12
BRR022	526369	5439864	qtz veinlets in oxidised spotted sst	0.11

Table 2. Significant assay results – rock chip samples

6. CONCLUSIONS

Work conducted has indicated that the prospectivity of the two main prospects remains high and drill-ready targets have been defined. It simply remains to drill them.

7. FUTURE EXPLORATION

The company proposes exploration as detailed below:

- Ground or drone magnetics at Panama and Bessell Reward prospects to better delineate the attitude of mineralised bodies and associated structures.
- Rock chip sampling and mapping at Bessell Reward and Panama.
- RC or diamond drilling at Panama and Bessell Reward prospects to test the model. If RC drilling is used, then a fence of 4-6 holes at both prospects is proposed. If diamond cored drilled is utilised, then 2 deeper holes at each prospect are proposed.

Proposed expenditure in Year two of the tenement is around $170,000.

8. ENVIRONMENTAL MANAGEMENT

No ground-disturbing work was undertaken therefore no rehabilitation work is required.

9. EXPENDITURE

Expenditure for the year was:

Geology	$19,500
Geochemistry	$ 732
Geophysics	$ 6,100
Other	$ 1,620
Administration	$ 2,500
TOTAL	**$ 30,452**

10. REFERENCES

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11. APPENDICES

Appendix 1 Assay intervals

Sample ID	Easting	Northing	Date	Description	Comment	Gold ppm
BRR001	526701	5439586	23-Jun-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top, logging track access -shallow SE-NW prospect trench	<0.01
BRR002	526857	5439546	23-Jun-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top with logging track access	0.02
BRR003	526844	5439470	23-Jun-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top with logging track access	<0.01
BRR004	526785	5439454	23-Jun-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top with logging track access	0.01
BRR005	526762	5439460	23-Jun-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top with logging track access	0.03
BRR006	526742	5439454	23-Jun-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top with logging track access	<0.01
BRR007	526701	5439481	23-Jun-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top with logging track access	0.12
BRR008	526654	5439499	23-Jun-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top with logging track access	0.01
BRR009	526661	5439529	23-Jun-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top with logging track access -extra quartz	<0.01
BRR010	526544	5439534	23-Jun-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top with logging track access	<0.01
BRR011	526429	5439456	9-Aug-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top near excavated workings rehab	0.55
BRR012	526444	5439465	9-Aug-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top near excavated workings rehab	3.58
BRR013	526458	5439463	9-Aug-18	partly oxidised quartz sandstone with quartz veining	sub crop on ridge top near excavated workings rehab	0.01
BRR014	526511	5439554	30-Oct-18	oxidised vein quartz-wall rock breccia	sub crop near small diggings	0.01
BRR015	526512	5439546	30-Oct-18	partly oxidised vein quartz	sub crop near small diggings	<0.01
BRR016	526512	5439559	30-Oct-18	oxidised vein quartz-wall rock breccia	sub crop near small diggings	0.01
BRR017	526510	5439572	30-Oct-18	partly oxidised vein quartz, minor pitting	sub crop near small diggings	<0.01
BRR018	526569	5439583	30-Oct-18	partly oxidised vein quartz	sub crop near small diggings	<0.01
BRR019	526519	5439575	30-Oct-18	oxidised wall rock, minor vein quartz	sub crop near small diggings	0.05
BRR020	526499	5439561	30-Oct-18	fresh, minor oxidised vein quartz	sub crop near small diggings	0.01
BRR021	526368	5439866	30-Oct-18	oxidised brecciated spotted sandstone, minor vein quartz	sub crop , northern ridge top, logging track access	<0.01
BRR022	526369	5439864	30-Oct-18	quartz veinlets in oxidised spotted sandstone	sub crop , northern ridge top, logging track access	0.11
BRR023	526369	5439864	30-Oct-18	quartz veinlets in oxidised spotted sandstone	sub crop , northern ridge top, logging track access	0.02
BRR024	526412	5439485	20-Nov-18	vein quartz, patchy limonite	sub crop, Bessell Reward area	0.07
BRR025	526422	5439490	20-Nov-18	vein quartz, patchy limonite	sub crop, Bessell Reward area	0.04
BRR026	526422	5439490	20-Nov-18	heavily oxidised sandstone, fine fractures, veinlets	sub crop, Bessell Reward area	0.01
BRR027	526443	5439503	20-Nov-18	hematitic, silicified sandstone, fine fractures, minor vein qtz	sub crop, Bessell Reward area	0.01
BRR028	526463	5439449	20-Nov-18	heavily oxidised, silicified sandstone, fine fractures, veinlets	sub crop, Bessell Reward area	0.04
BRR029	526305	5440000	4-Dec-18	oxidised brecciated spotted sandstone, minor vein quartz	sub crop , northern area, logging track access	0.03
BRR030	526478	5439732	4-Dec-18	hematitic, limonitic sandstone, fine fractures, veinlets	sub crop , northern area, logging track access	0.01
BRR031	526479	5439342	28-Dec-18	oxidised sandstone , fine fractures, quartz veinlets	mullock south of Eastmans adit	7.97
BRR032	526440	5439969	28-Dec-18	limonitic, mottled sandstone, fine fractures	sub crop , northern area, logging track access	0.03

Appendix 2 Assay laboratory certificates

Australian Laboratory Services Pty. Ltd.
32 Shand Street
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Phone: +61 (7) 3243 7222 Fax: +61 (7) 3243 7218
www.alsglobal.com/geochemistry

Finalized Date: 1-OCT-2018
This copy reported on 2-OCT-2018
Account: MICK

CERTIFICATE

The following have access to data associated with this certificate:

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LEV-01	Waste Disposal Levy
LOG-22	Sample login - Rcd w/o BarCode
CRU-21	Crush entire sample >70% -6 mm
PUL-31b	Pulv. Lg split to >80% -75um
PUL-QC	Pulverizing QC Test

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA25	Ore Grade Au 30g FA AA finish	AAS

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature: R. Gelston

Ricky Gelston, Laboratory Manager, Burnie

Australian Laboratory Services Pty. Ltd.
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www.alsglobal.com/geochemistry

Project: Ken Morrison

CERTIFICATE OF ANALYSIS BU18232099

Sample Description	Method	WEI-21	Au-AA25	PUL-QC
	Analyte	Recvd Wt.	Au	Pass75um
	Units	kg	ppm	%
	LOD	0.02	0.01	0.01
BRR001		1.36	<0.01	99.0
BRR002		1.21	0.02	
BRR003		1.63	<0.01	
BRR004		0.90	0.01	
BRR005		1.53	0.03	
BRR006		1.61	<0.01	
BRR007		0.88	0.12	
BRR008		1.05	0.01	
BRR009		0.76	<0.01	
BRR010		1.30	<0.01	
BRR011		0.83	0.55	
BRR012		1.47	3.58	
BRR013		1.44	0.01	

***** See Appendix Page for comments regarding this certificate *****

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Project: Ken Morrison

CERTIFICATE OF ANALYSIS BU18232099

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Burnie located at 39 River Road, Burnie, TAS, Australia.

Applies to Method:				
	Au-AA25	CRU-21	LEV-01	LOG-22
	PUL-31b	PUL-QC	WEI-21	

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CRU-21	Crush entire sample >70% -6 mm
PUL-31b	Pulv. Lg split to >80% -75um
PUL-QC	Pulverizing QC Test

ANALYTICAL PROCEDURES

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Signature:

Ricky Gelston, Laboratory Manager, Burnie

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www.alsglobal.com/geochemistry

Project: Ken Morrison

CERTIFICATE OF ANALYSIS BU18275320

Sample Description	Method / Analyte / Units / LOD	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01	PUL-QC Pass75um % 0.01
BRR014		2.32	0.01	92.9
BRR015		1.30	<0.01	
BRR016		2.05	0.01	
BRR017		1.07	<0.01	
BRR018		1.04	<0.01	
BRR019		0.82	0.05	
BRR020		1.72	0.01	
BRR021		1.60	<0.01	
BRR022		2.77	0.11	
BRR023		1.65	0.02	

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Project: Ken Morrison

CERTIFICATE OF ANALYSIS BU18275320

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Burnie located at 39 River Road, Burnie, TAS, Australia.

Applies to Method:			
Au-AA25	CRU-21	PUL-31b	PUL-QC
WEI-21			

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CERTIFICATE

The following have access to data associated with this certificate:

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LEV-01	Waste Disposal Levy
CRU-21	Crush entire sample
PUL-31b	Pulv. Lg split to >80% -75um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA25	Ore Grade Au 30g FA AA finish	AAS

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****

Signature: R. Gelston

Ricky Gelston, Laboratory Manager, Burnie

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Project: Ken Morrison

CERTIFICATE OF ANALYSIS BU19005646

Sample Description	Method / Analyte / Units / LOD	WEI-21 Recvd Wt. kg 0.02	Au-AA25 Au ppm 0.01
BRR24		0.96	0.07
BRR25		0.78	0.04
BRR26		1.07	0.01
BRR27		1.26	0.01
BRR28		1.21	0.04
BRR29		1.26	0.03
BRR30		1.71	0.01
BRR31		1.79	7.97
BRR32		1.14	0.03

***** See Appendix Page for comments regarding this certificate *****

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Project: Ken Morrison

CERTIFICATE OF ANALYSIS BU19005646

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Burnie located at 39 River Road, Burnie, TAS, Australia.

Applies to Method:			
Au-AA25	CRU-21	LEV-01	PUL-31b
WEI-21			