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<b>Tenement</b>	EL4/2018 "Panama"
<b>Report name</b>	EL/2018 Panama Project. Annual report for period 5 February 2022 to 4 February 2023.
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<b>Target commodity</b>	Gold
<b>Date of report</b>	04 February 2022
<b>Datum/Zone</b>	GDA94, Zone 55
<b>50,000 map sheet</b>	Sideling TJ08
<b>25,000 map sheets</b>	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.

Work conducted during Year Four comprised two RC drill programs.

At Bessell Reward, 16 RC holes for 1351 metres were completed testing a variety of targets including soil geochemistry anomalies, IP anomalies and under old workings. Best results were 6 metres @ 1.61 g/t gold and 4 metres @ 2.79 g/t including one metre at 9.16 g/t.

At the Panama Valley prospect, 6 RC holes for 314 metres targeted a bulls-eye magnetic anomaly and old workings. The best intercept was 2 metres @ 0.17 g/t gold in hole 22PPRC020.

Proposed work for next year includes a review of the exploration model based on drilling results and a soil sampling program over the Ridge prospect.

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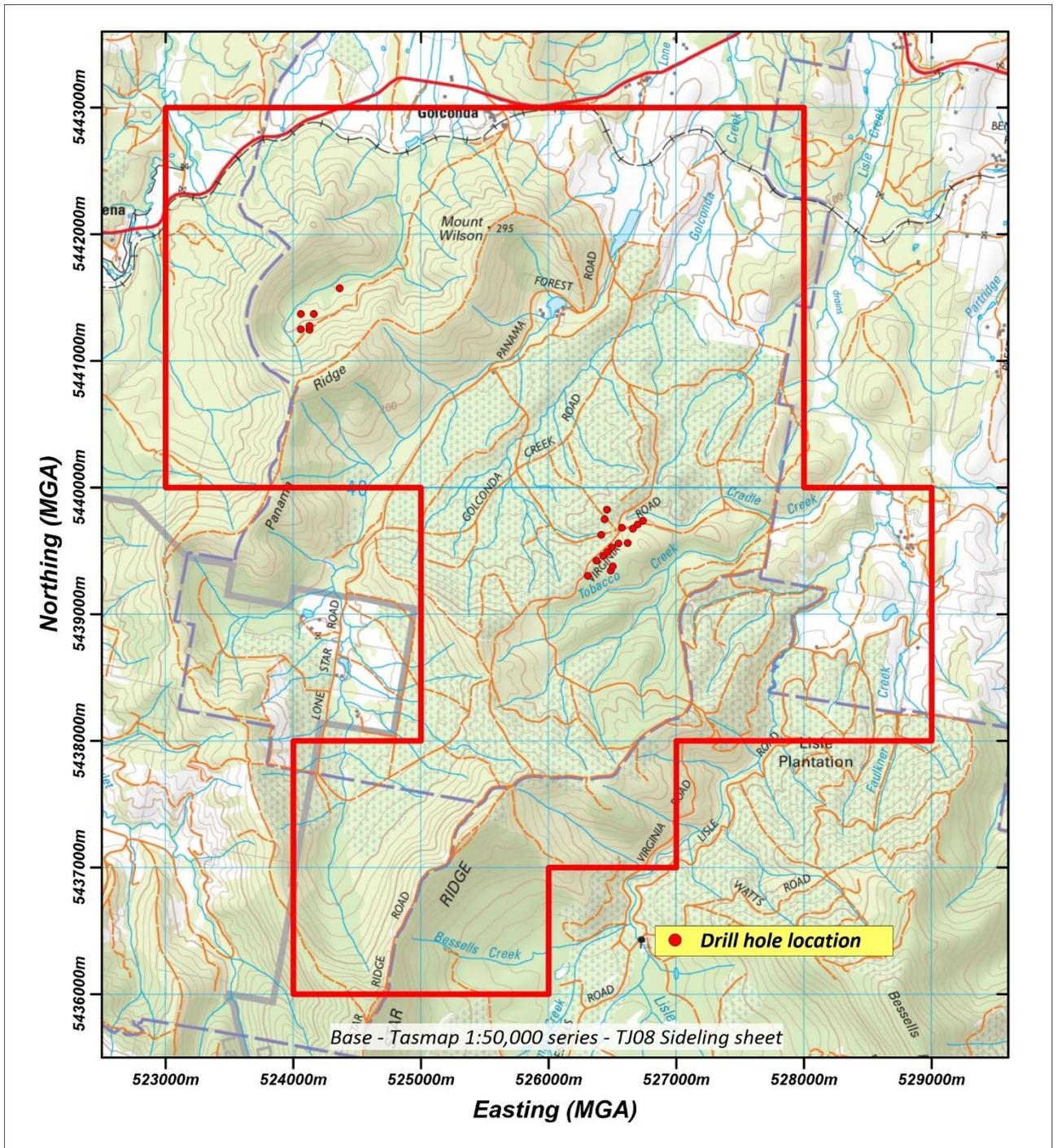
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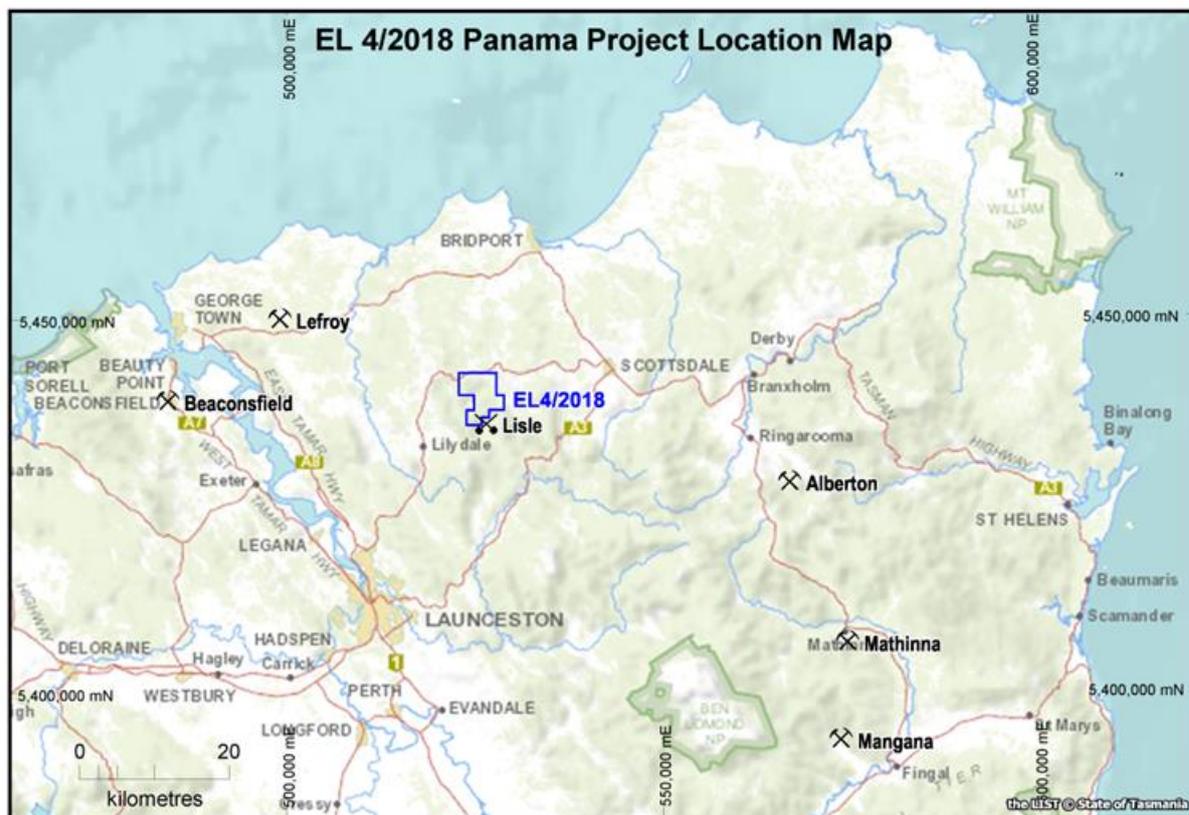
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# 1.0 SUMMARY ACTIVITY MAP



## 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 has been 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 exploration 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.

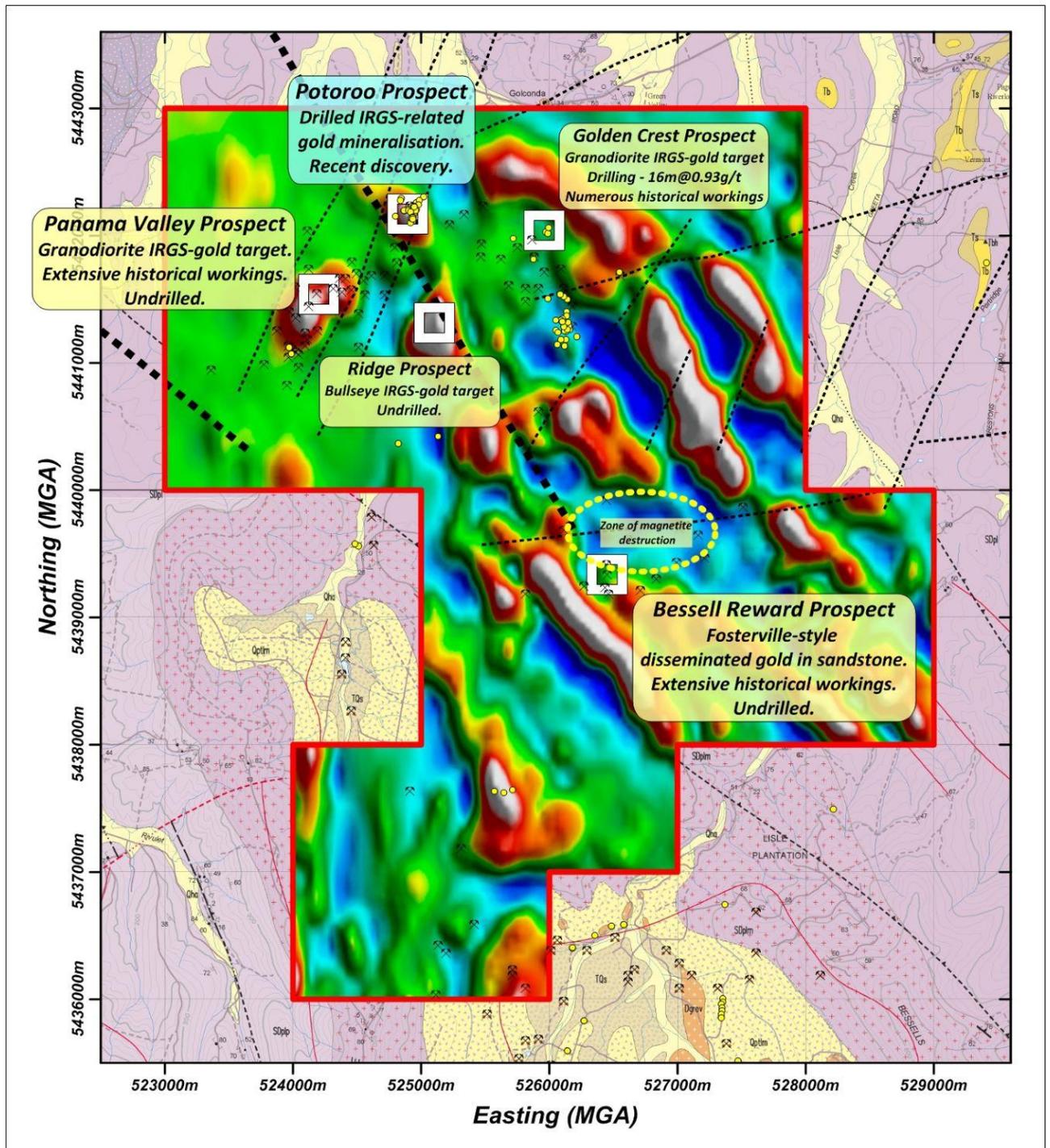


Figure 2. EL4/2018 with 1:25,000 MRT geology background, 1VD aeromagnetics and prospects.

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	
	<i>Inferred fault contact</i>						
	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).**

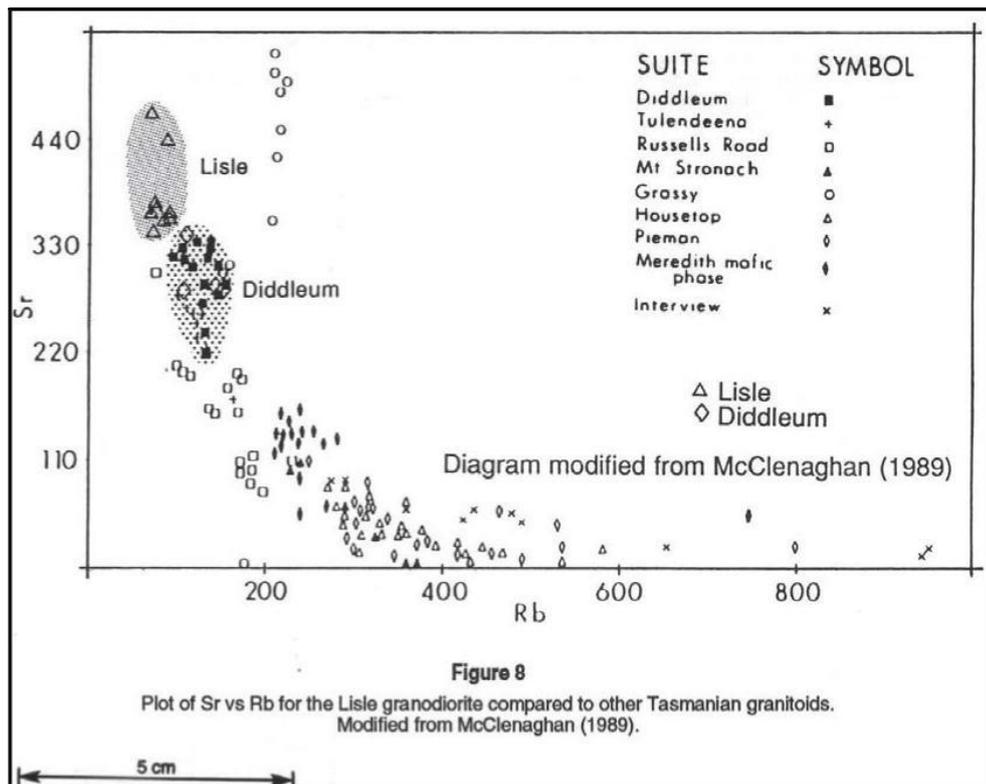
The Lisle Granodiorite is deeply weathered and rarely outcrops. These intrusives are complex and heterogeneous with numerous inclusions of hornfelsed Mathinna Supergroup and dark diorite. Textures vary from equigranular, feldspar-biotite-quartz granodiorites to feldspar-hornblende-biotite porphyritic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

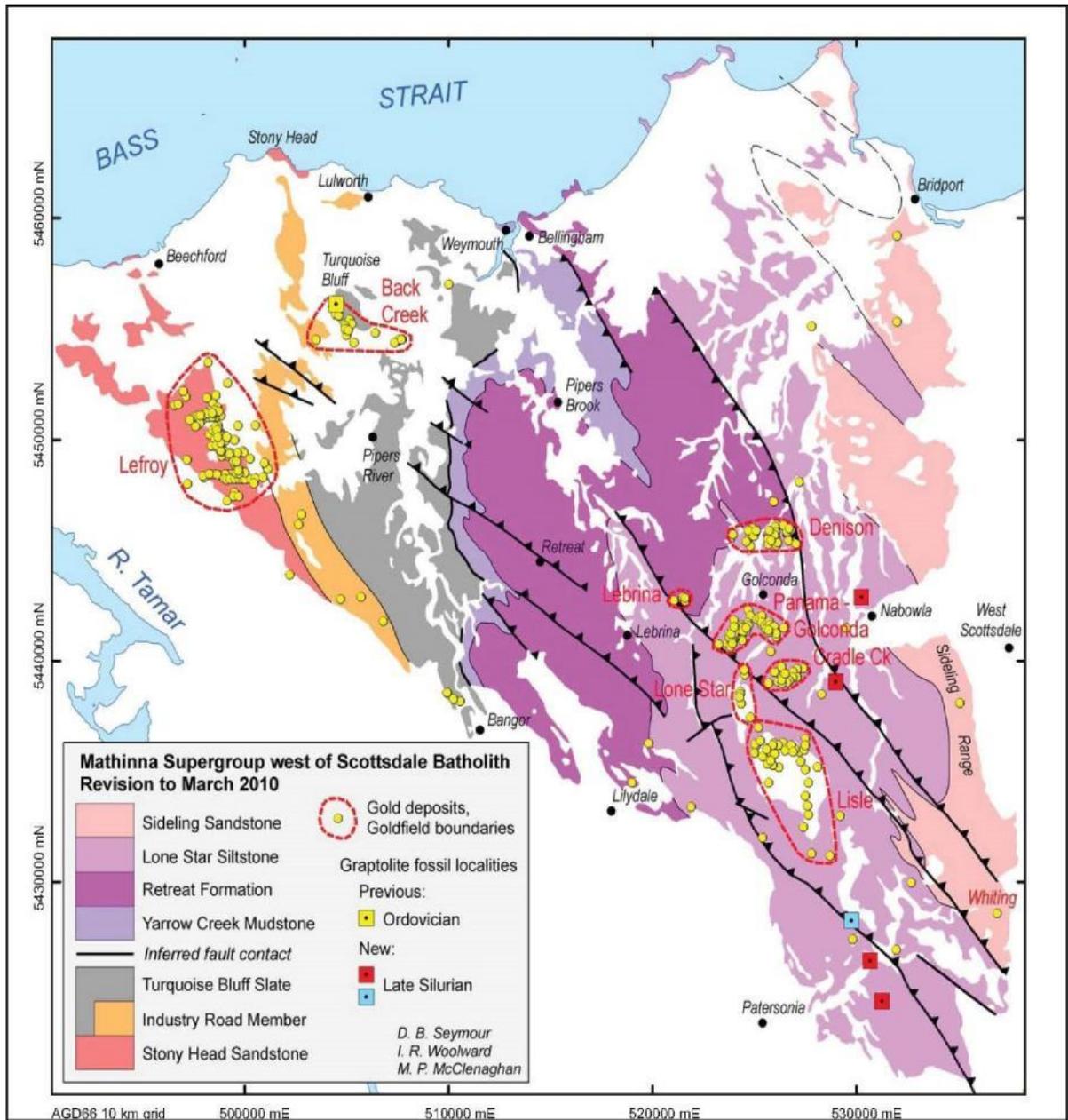


**Figure 4. Sr vs Rb Lisle Granodiorite and other Tasmanian granitoids (from Roach, 1992).**

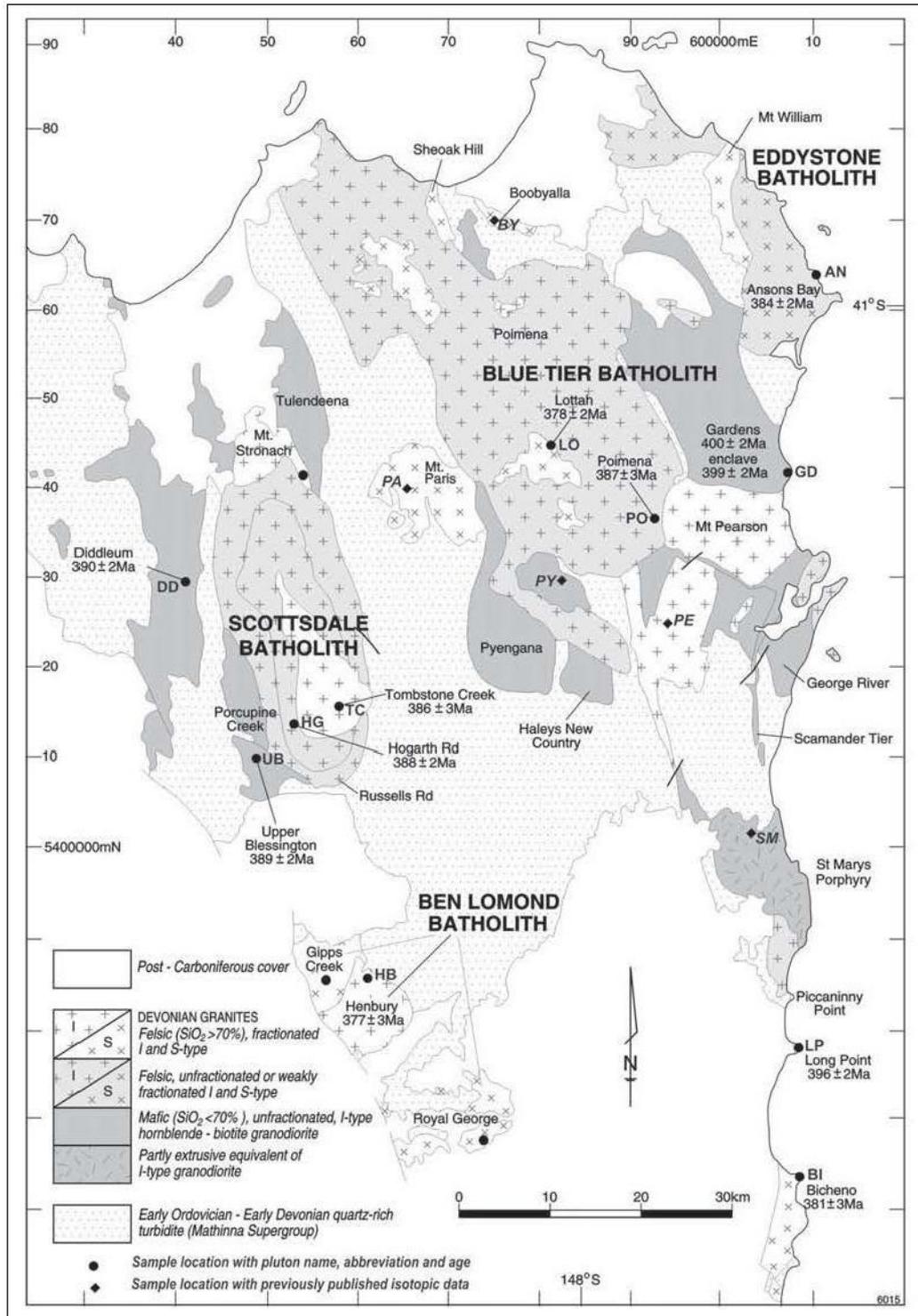
In Bulletin 70 Roach (1992) noted that the Lisle - Golconda goldfields are unusual in North East Tasmania in that in excess of 95% of all the gold recovered comes from alluvial workings. It is estimated that the Lisle field produced 250,000 oz. In total it is estimated that 300,000 oz was produced from 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.**

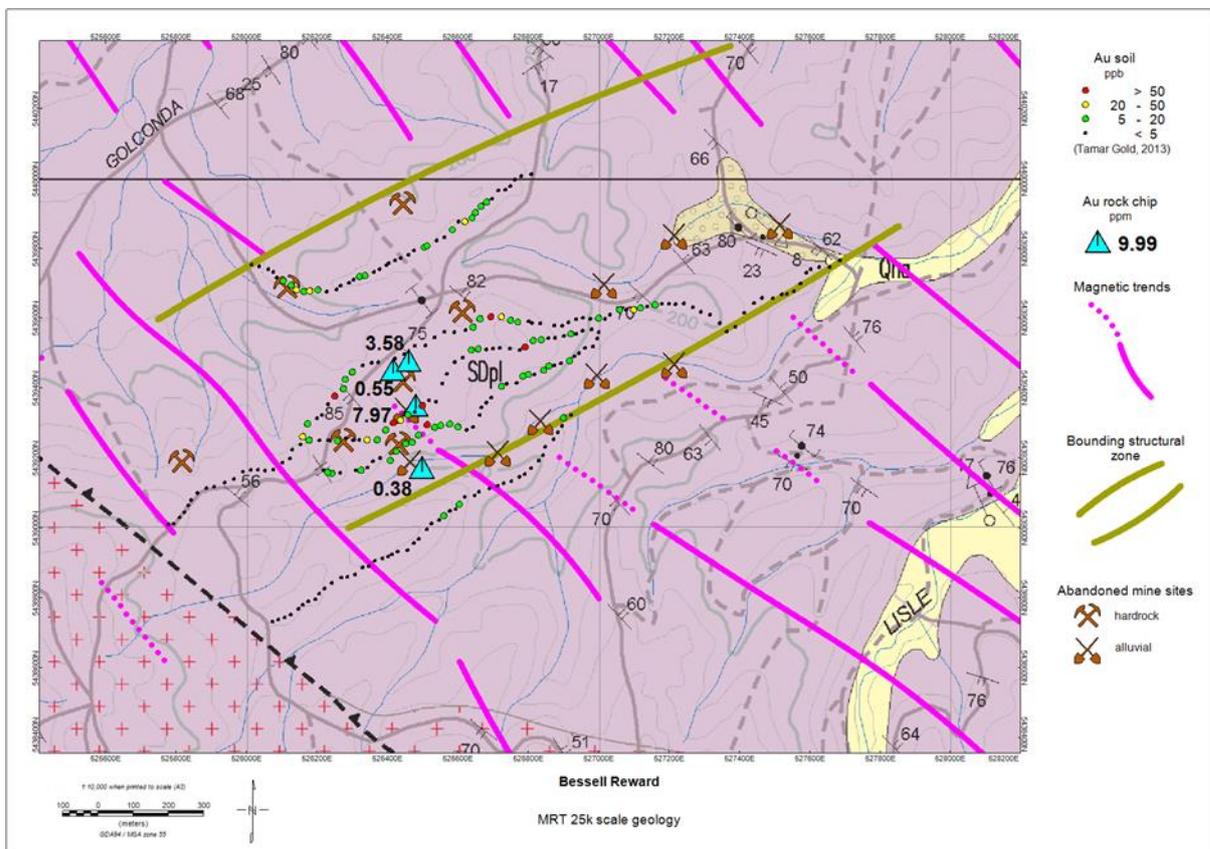
*2.1.2 Bessell Reward area geology*

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 ridgetop 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 had 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.

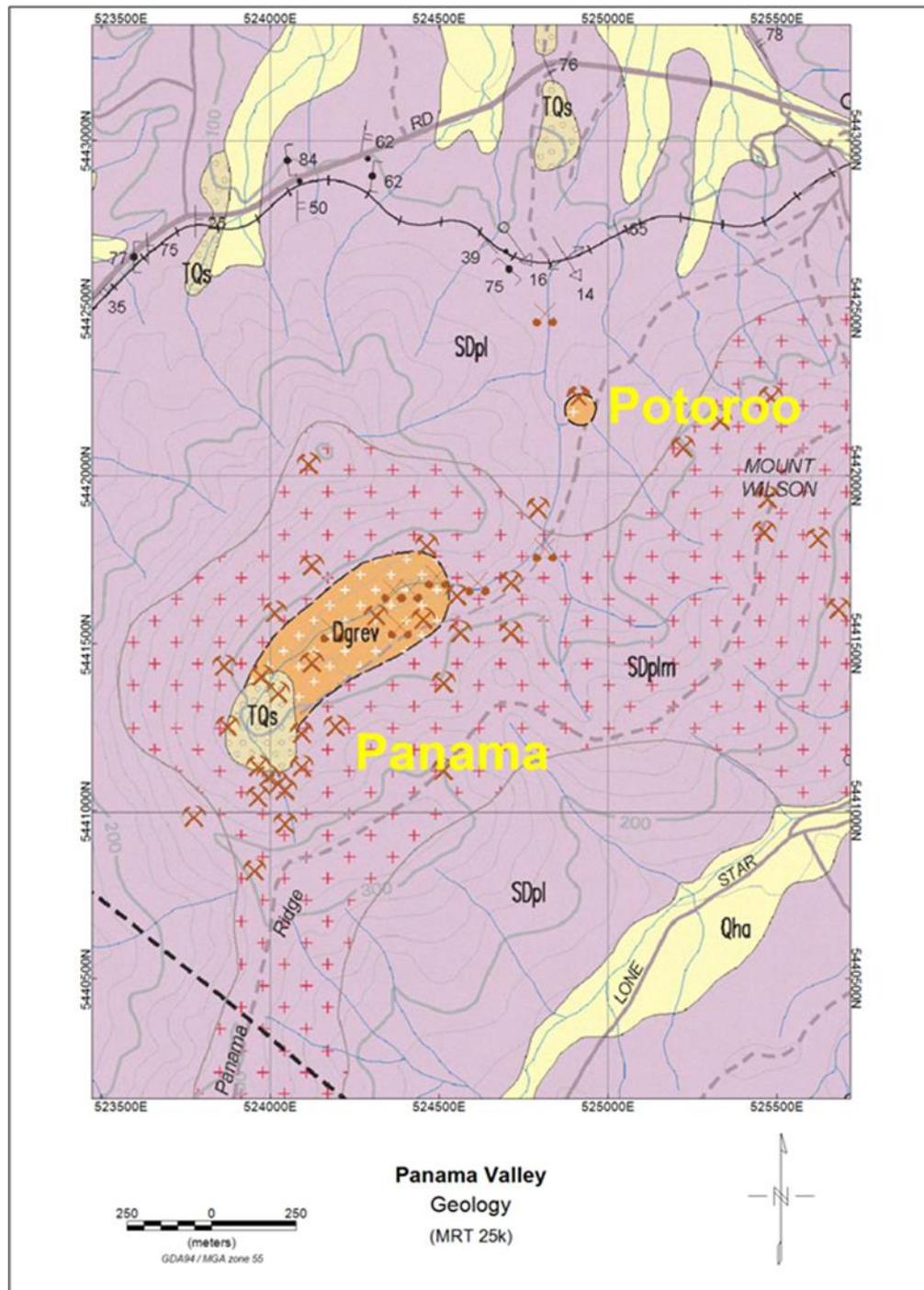


**Figure 7: Bessell Reward geology and exploration summary.**

### 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 had 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

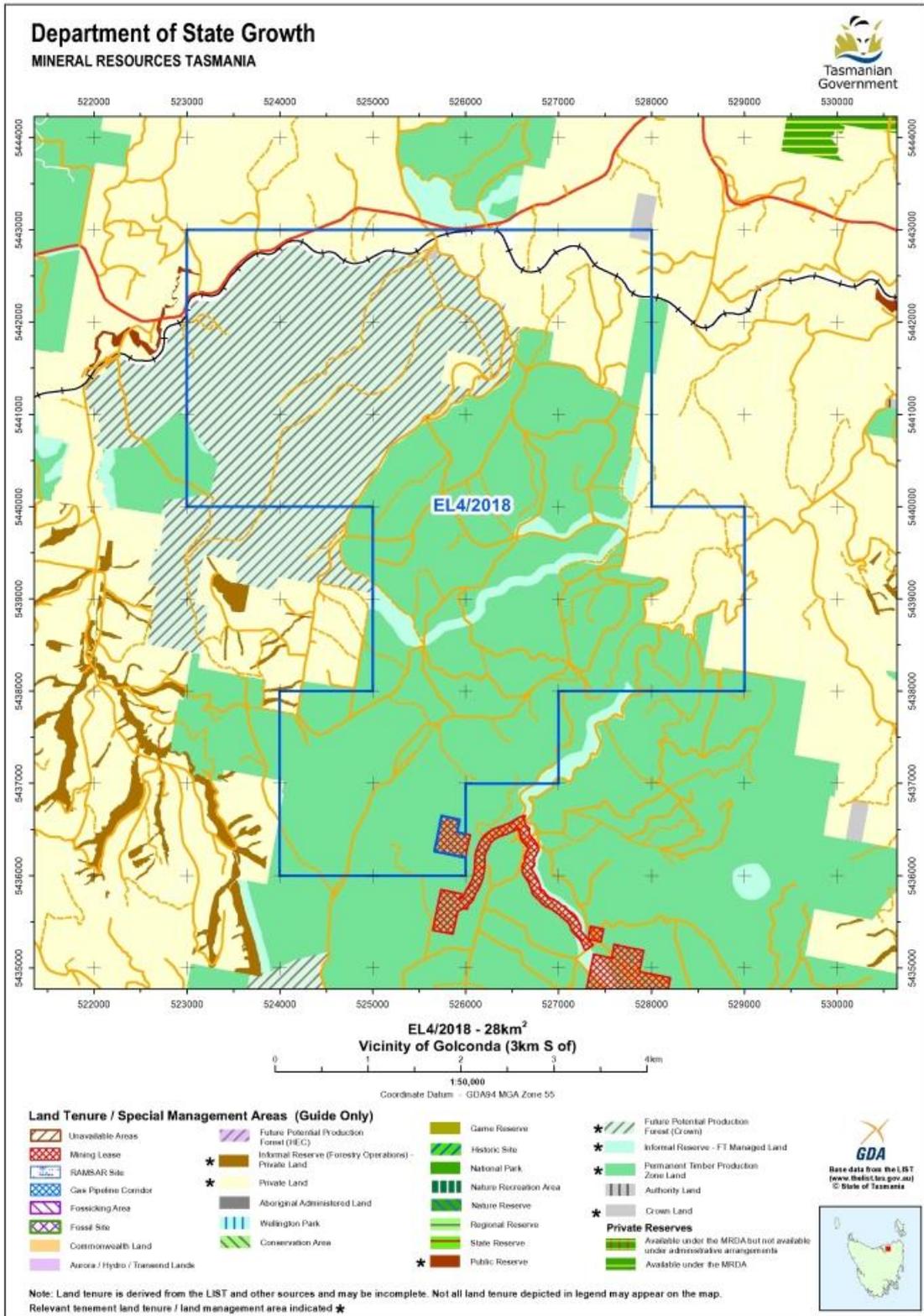
companies demonstrated a small but coherent body of low grade, near surface gold mineralisation disseminated through the sericite-clay-sulphide altered granodiorite host rock in a structurally focussed zone corresponding to a magnetic high. The magnetic anomaly source rocks are enriched in accessory 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<sup>2</sup> licence was granted to Ken Morrison, Ron Gregory and Russell Fulton on 5 February 2019 for a period of five years. In June 2020, the licensees signed an Option Agreement with TinOne Resources Corporation whereby TinOne can acquire up to 100% of the tenement by funding exploration over the next four years. During 2022, TinOne Resources completed the necessary expenditure to acquire 75% of the project.

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 300° to 310° 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

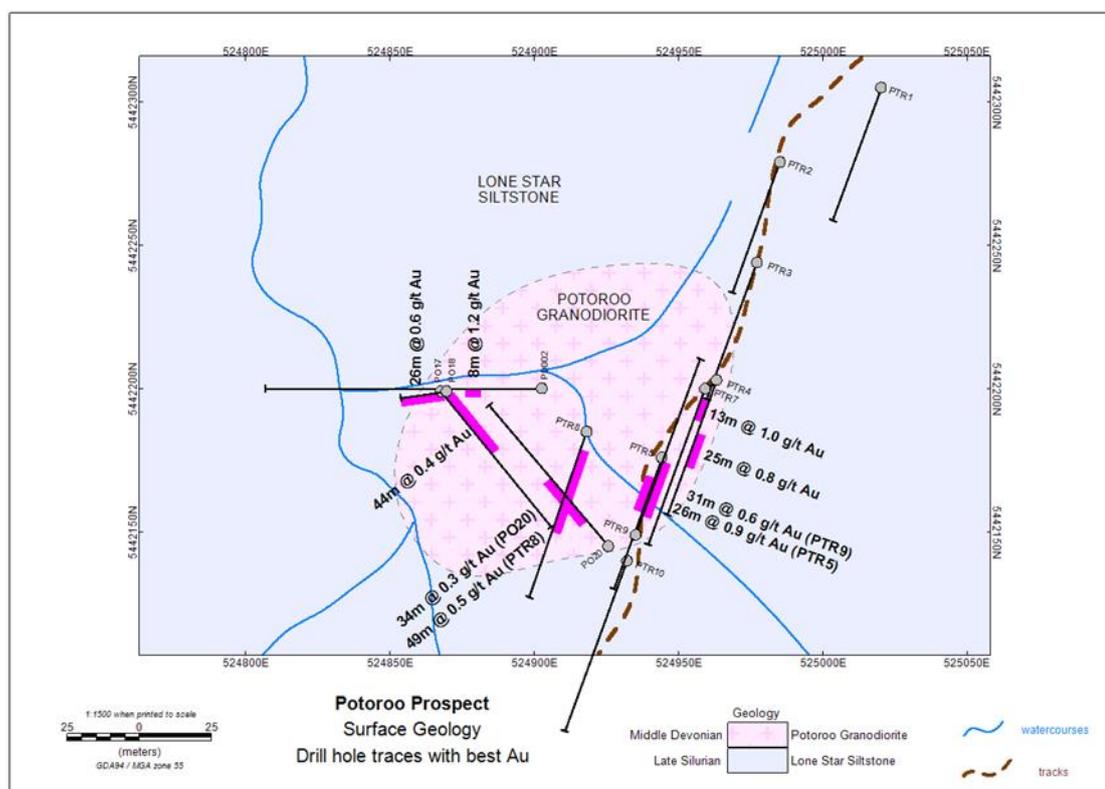
Bessell Reward mine. Samples assayed from 0.5 to 1.0 g/t gold. Some thin sections were made as part of his study and these revealed the rock as fine quartz sandstone containing abundant pyrite now largely converted to limonite.

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)

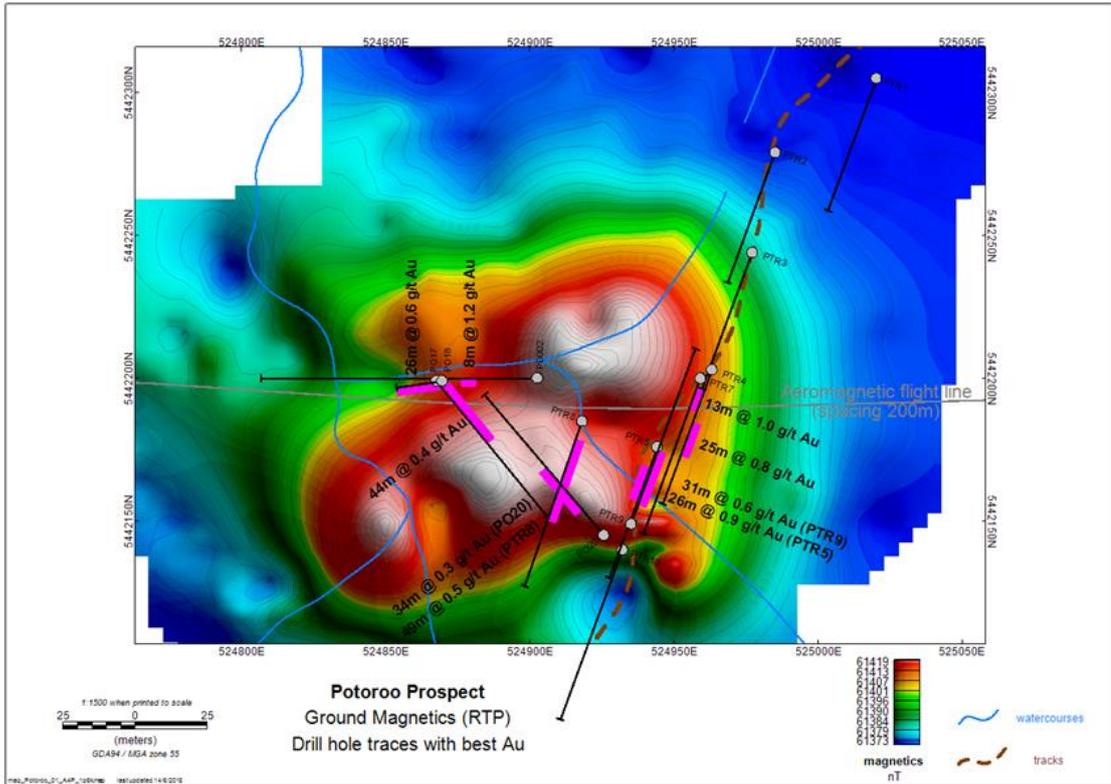
### 3.1.2 Panama area

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.

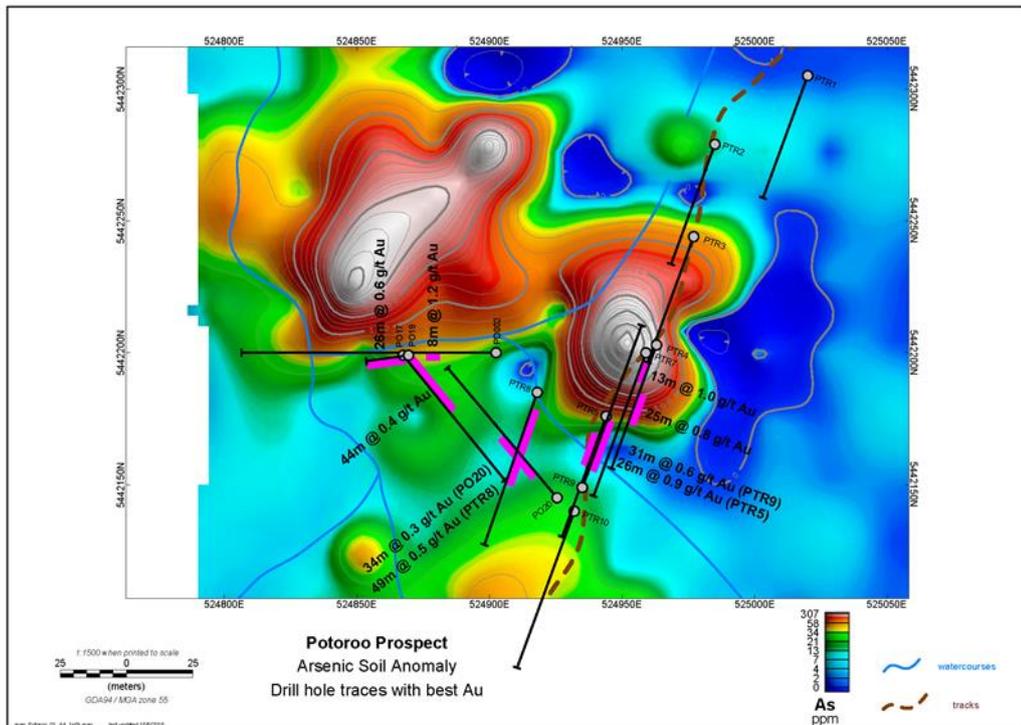
The mineralisation type that is the target of the current project occurs at the Potoroo prospect a kilometre or so to the north-east of the Panama prospect (Figure 2). Potoroo was discovered by TasGold soil auger sampling programs between 1995 and 1997. Trenching programs followed 1998 and 2003. The 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.



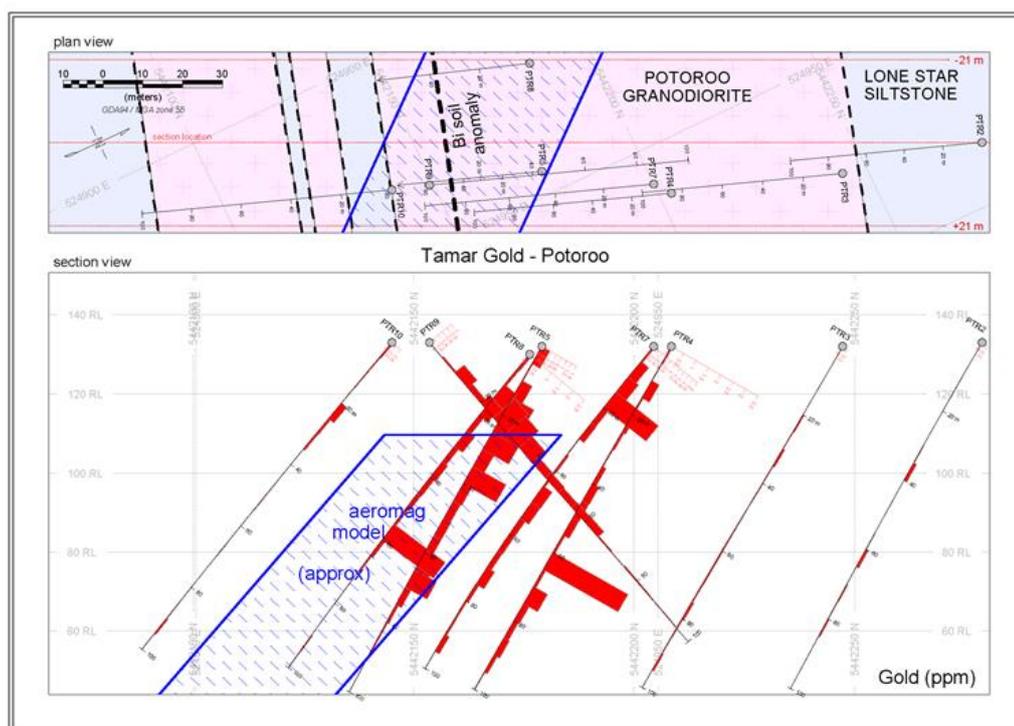
**Figure 10. Potoroo geology and modern drilling.**



**Figures 11. Potoroo ground magnetics.**



**Figure 12. Potoroo soil arsenic anomalies.**



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

## 3.2 During the current licence

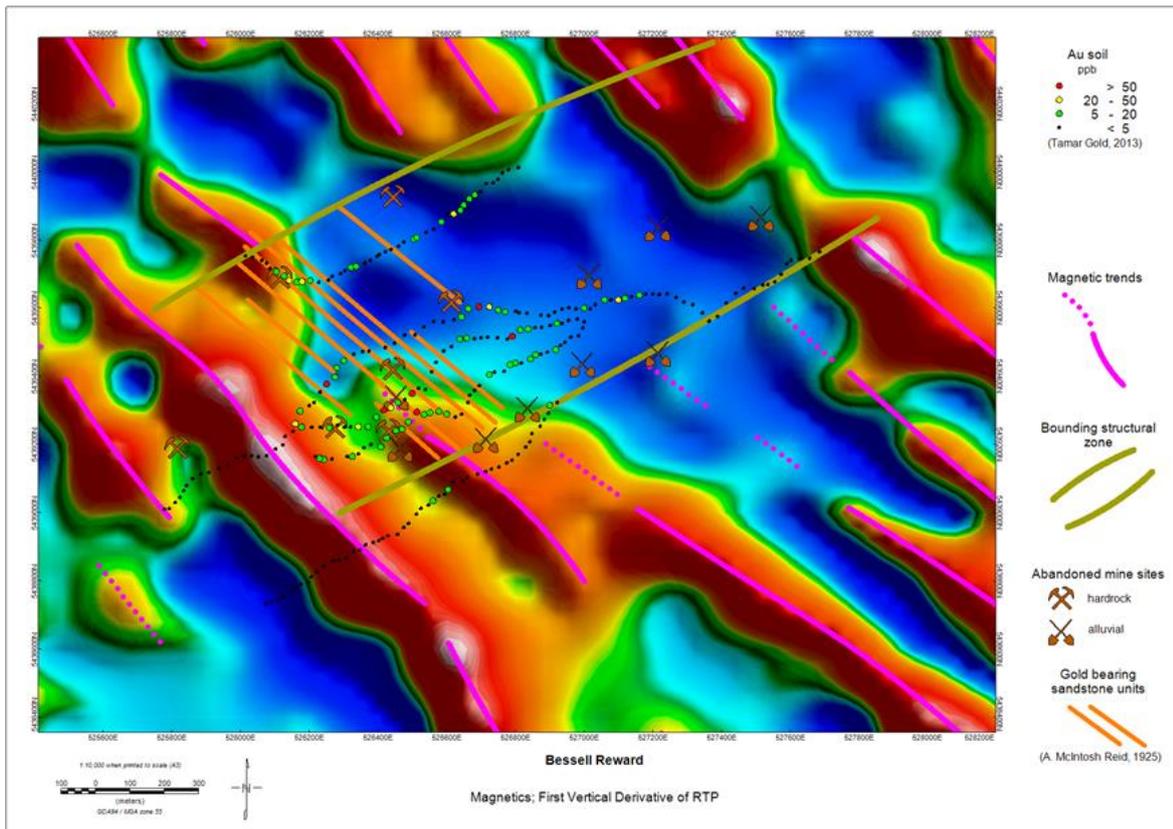
### 3.2.1 2019-2020 year.

#### Bessell Reward area

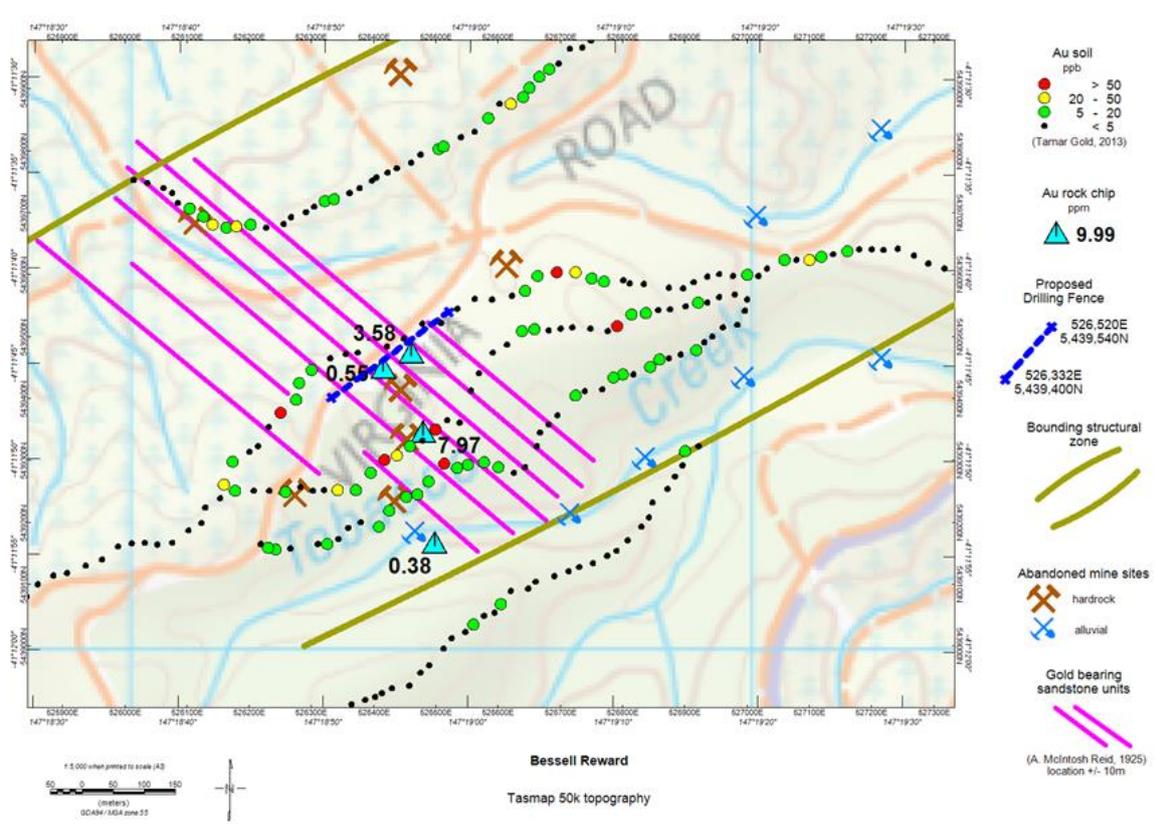
A geophysics consultant, Phil Muir of Southern Mineral Exploration Geophysics, remodelled existing geophysics data for the tenement, focusing on the two main prospects, Panama and Bessell Reward. Available data was from the Tasmanian Geological Survey's 2007 Northeast Tasmania airborne survey (GA P1143)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

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).

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. Significant gold assays and location are shown in Figure 15. 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.



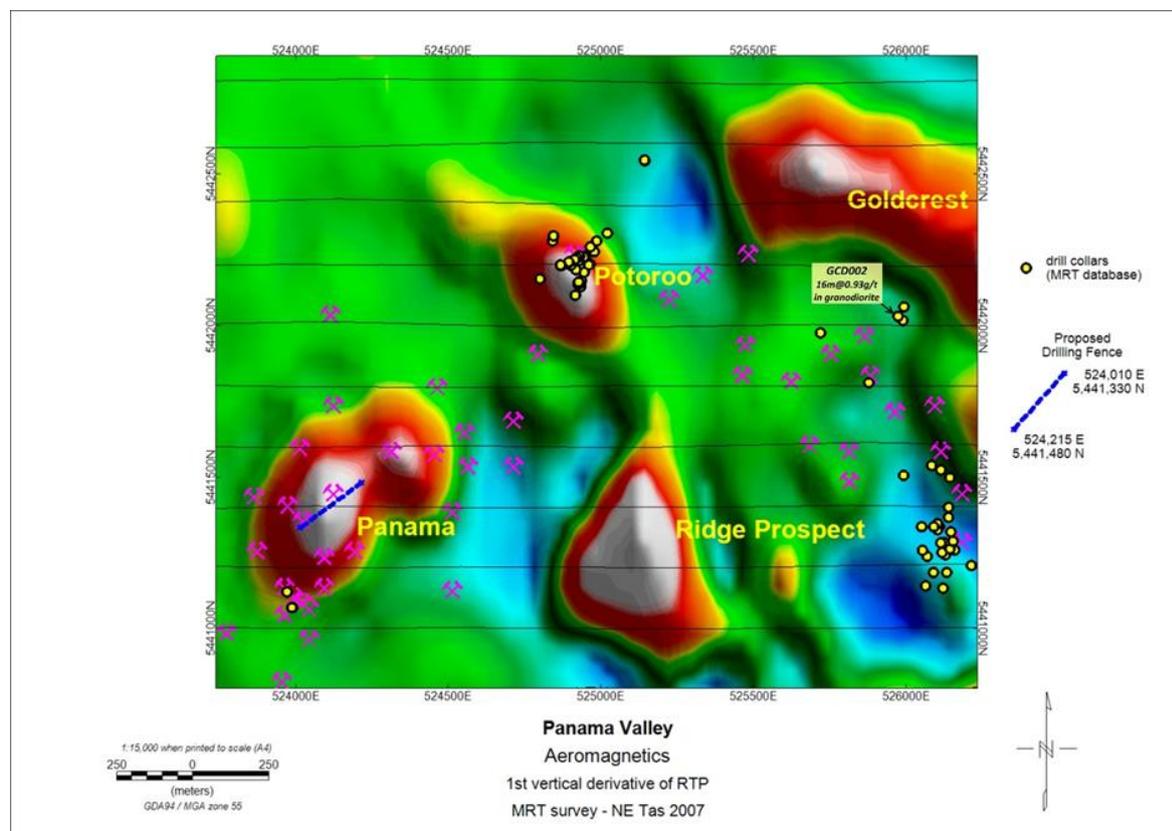
**Figure 14. Bessell Reward magnetics and prospect anomalism.**



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

### 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.**

### *3.2.2 2020-2021 year.*

#### *3.2.2.1 Soil geochemistry*

A soil sampling program was carried out in November-December 2020. 353 B/C horizon soils were collected on a grid across the Bessell Reward area. Samples spacing along lines was 50 metres and lines were 100 or 200 metres apart. Samples were collected using a power auger to drill a hole and a hand auger to take a ~1 kg sample. Samples were sent to ALS in Burnie and then on to ALS Brisbane where samples were sieved to 180µm and the undersize analysed for Au (25g split) and a multi-element suite by ICP-MS after aqua regia dissolution (ALS method AuME-ST43).

Previous soil sampling programs at Bessell Reward have relied largely on track and ridge traverses. The main area of mineralisation defined by old workings had not been subject to a grid-based soil program.

The sample spacing of 50 metres along lines is broader than the more typical 20-25 metre spacing as the target mineralisation is sediment-hosted and modelled to have a broader halo of anomalism than the narrow quartz-sulphide vein gold systems also present in Northeast Tasmania.

Contoured results from 2020 sampling are shown in Figures 19 and include additional sample data collected in 2021. The values obtained cannot be compared directly with those obtained from previous sampling programs as they used whole soil samples rather than the -180µm fraction analysed in the current work. However, there is reasonable correlation in terms of defining anomalous areas where the sampling overlaps. The highest value returned from the current survey was 792 ppb, with three samples returning >100ppb gold and 18 samples returning >20ppb gold.

Anomalous zones correlate with the southern extension of a NNW-trending basement fault, identified from regional magnetics, and an east-trending fault that appears to cut off the basement fault. This is also an area where old workings, old mining lease and mapped gold-bearing sandstone beds are located, although the anomalism extends to the east and west of the area of historical workings.

#### *3.2.2.2 Gradient array induced polarisation*

Khumsup Geophysics were contracted to carry out a gradient array induced polarisation study over part of the Bessell Reward soil sample grid. The survey was originally intended to cover the entire soil grid but slow progress in the field due to vegetation and terrain resulted in the survey being shortened. 13 line kilometres of data were acquired between mid-December and mid-January, with a break over the Christmas-New Year period.

The modelled gradient array IP data is presented in Figures 17 and 18. The most striking feature from the survey is the strong contrast in resistivity and chargeability between the eastern and western sections of the survey area. The western area has very high resistivity and low chargeability whereas the eastern area of the survey is marked predominantly by low resistivity and moderate to high chargeability. Although there is no mapped difference in geology to account for the variation in resistivity and chargeability, the boundary between the two domains appears to follow the southern extension of an interpreted NNW-trending basement fault that is cut off by an east-trending fault. The east-trending fault is associated with discrete zones of very high chargeability and in the vicinity of the NNW trending basement fault, also by anomalous geochemistry.

A discrete zone of high chargeability and high resistivity, associated with anomalous gold geochemistry, is centred at 526540mE/5439720mN on the east-trending fault. The known old workings occupy a transitional zone between high and low chargeability and predominantly within the high resistivity domain.

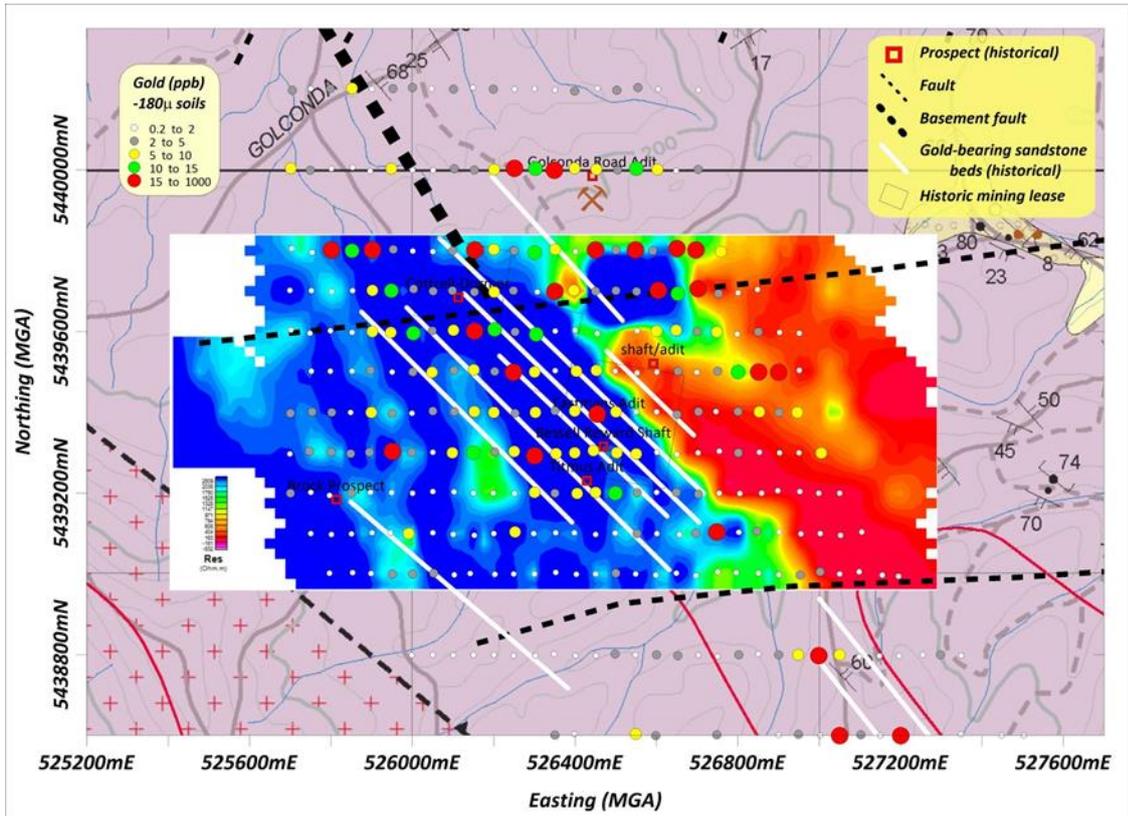


Figure 17. Bessell Reward IP resistivity and soil geochemistry.

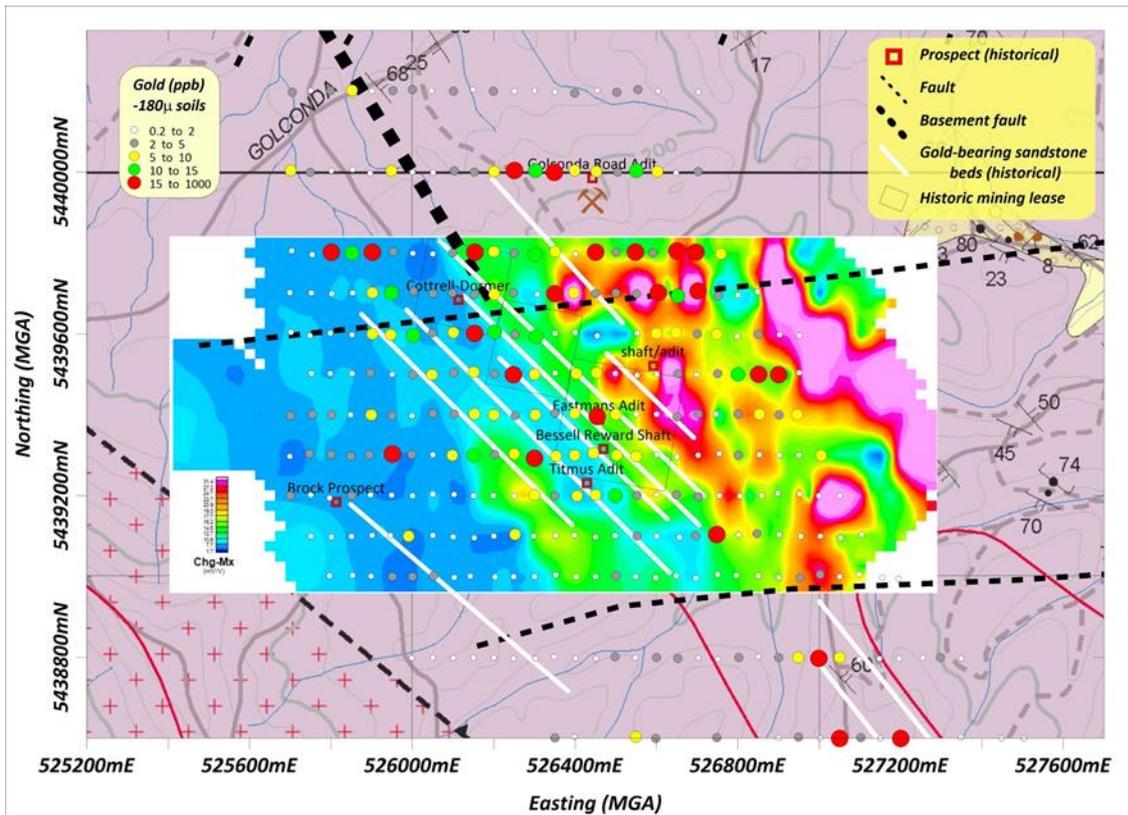


Figure 18. Bessell Reward IP chargeability and soil geochemistry.

### *3.2.2.3 Historic data capture*

Work continued during the year georeferencing soil and rock chip sample locations from the Macmin era of exploration (1993 to 2001) and entering analytical data into a digital database. Located data for approximately 2,300 samples were acquired.

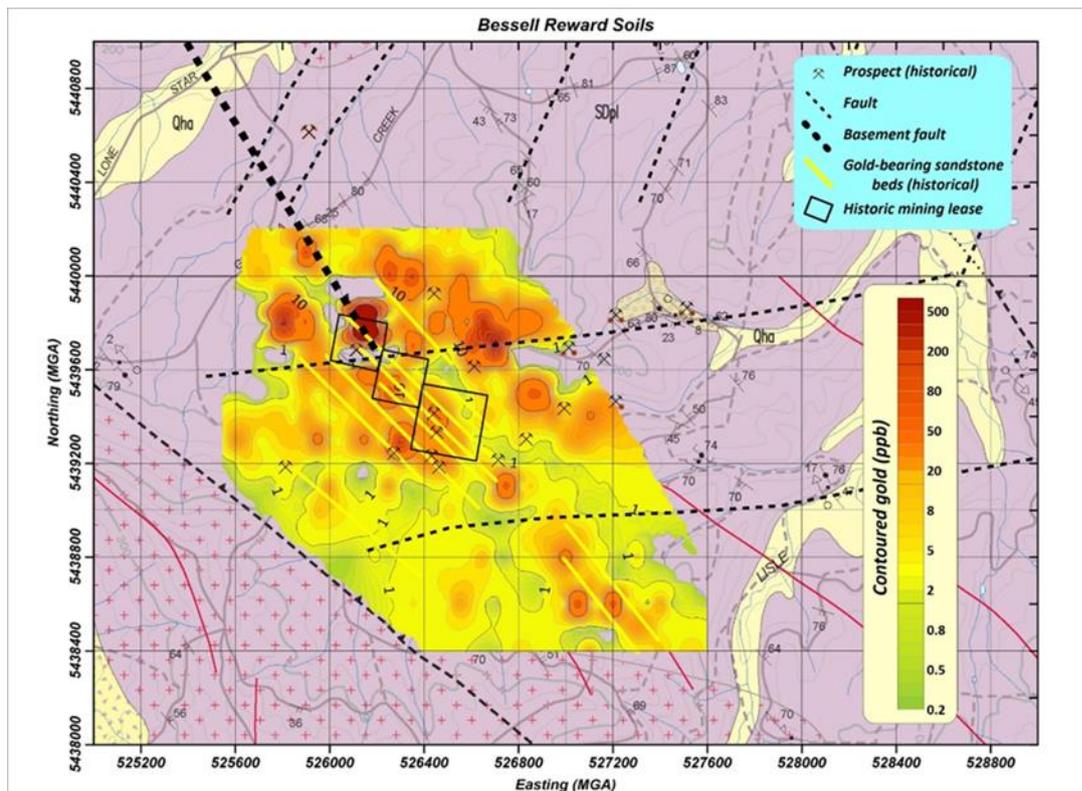
Major exploration work was carried out on an earlier tenement, EL2/1992, by the Macmin family of companies between 1993 and 2008. Large scale soil geochemistry programs were carried out in the 93-94 year and again between 1997 and 1998. The 1993-94 program consisted of several thousand "B" horizon hand auger samples taken predominantly on ridge and track traverse across anomalies or suspected anomalous areas, based on previous explorers' work. The later Macmin programs were designed to follow up anomalies generated by the earlier program. None of the data had previously been captured digitally. During the year, the data from 2,040 samples taken during the 1997 and 1998 power auger programs was captured. This represents all the soil geochemistry data from those programs located on the current EL4/2018 tenement. Additionally, about 250 sample locations from the initial Macmin soil program have been georeferenced and the associated assay data digitally acquired.

### *3.2.3 2021-2022 year.*

#### *3.2.3.1 Soil geochemistry*

An infill and extension soil sampling program was carried out in May-June 2021. 88 B/C horizon soils were collected from the Bessell Reward area. Samples spacing along lines was 50 metres and lines were 100 or 200 metres apart. Samples were collected using a power auger to drill a hole and a hand auger to take a ~1 kg sample. Samples were sent to ALS in Burnie and then on to ALS Brisbane where samples were sieved to 180µm and the undersize analysed for Au (25g split) and a multi-element suite by ICP-MS after aqua regia dissolution (ALS method AuME-ST43). The sample spacing of 50 metres along lines is broader than the more typical 20-25 metre spacing as the target mineralisation is sediment-hosted and modelled to have a broader halo of anomalism than the narrow quartz-sulphide vein gold systems also present in Northeast Tasmania.

The infill soil sampling has confirmed and strengthened the anomalous gold-in-soil zones in the northern half of the survey area. The data does not indicate one coherent anomaly but rather a number of anomalies within two broad zones that trend NW-SE, or ~parallel to the regional strike of bedding (Figure 19).



**Figure 19. Combined soil survey data contoured on MRT geology background.**

### 3.2.3.2 Rock geochemistry

A program of rock chip sampling program was carried out in June 2021. 50 samples were collected from workings around the Bessell Reward area, including some adit channel samples from the Golconda Creek Road adit. Sample were sent To ALS in Burnie where they underwent sample preparation before analysis at ALS Brisbane. Analytical methods were Au – 30g fire assay with ICP-AES finish (Au-ICP21) and multi-element analysis (48 elements) by ICP-MS after four-acid dissolution. The rock sampling program was aimed at sampling silicified and/or ferruginised sandstones, which have historically been reported to carry anomalous gold. Most samples collected came from dumps associated with adits, channel samples within adits or trench material. Results were generally dissapointing with only one sample exceeding 1 g/t Au. A silicified sandstone with minor veining, GM10033, collected near Bessell Reward Shaft (now filled in) returned a value of 2.42 ppm. Two channel samples from a nearby adit assayed at >0.5 ppm Au.

### 3.2.3.2 Historic data capture

Work continued during the year georeferencing soil and rock chip sample locations from the Macmin era of exploration (1993 to 2001) and entering analytical data into a digital database. Located data for approximately 300 samples were acquired. Major exploration work was carried out on an earlier tenement, EL2/1992, by the Macmin family of companies between 1993 and 2008. Large scale soil geochemistry programs were carried out in the 93-94 year and again between 1997 and 1998. The 1993-94 program consisted of several thousand “B” horizon hand auger samples taken predominantly on ridge and track traverse across anomalies or suspected anomalous areas, based on previous explorers’ work. The later Macmin programs were designed to follow up anomalies generated by the earlier program. None of the data had previously been captured digitally. Following on from the +2,000 samples locations georeferenced last year, approximately 300 sample locations

from the initial 1993-1994 Macmin soil program have been georeferenced and the associated assay data digitally acquired.

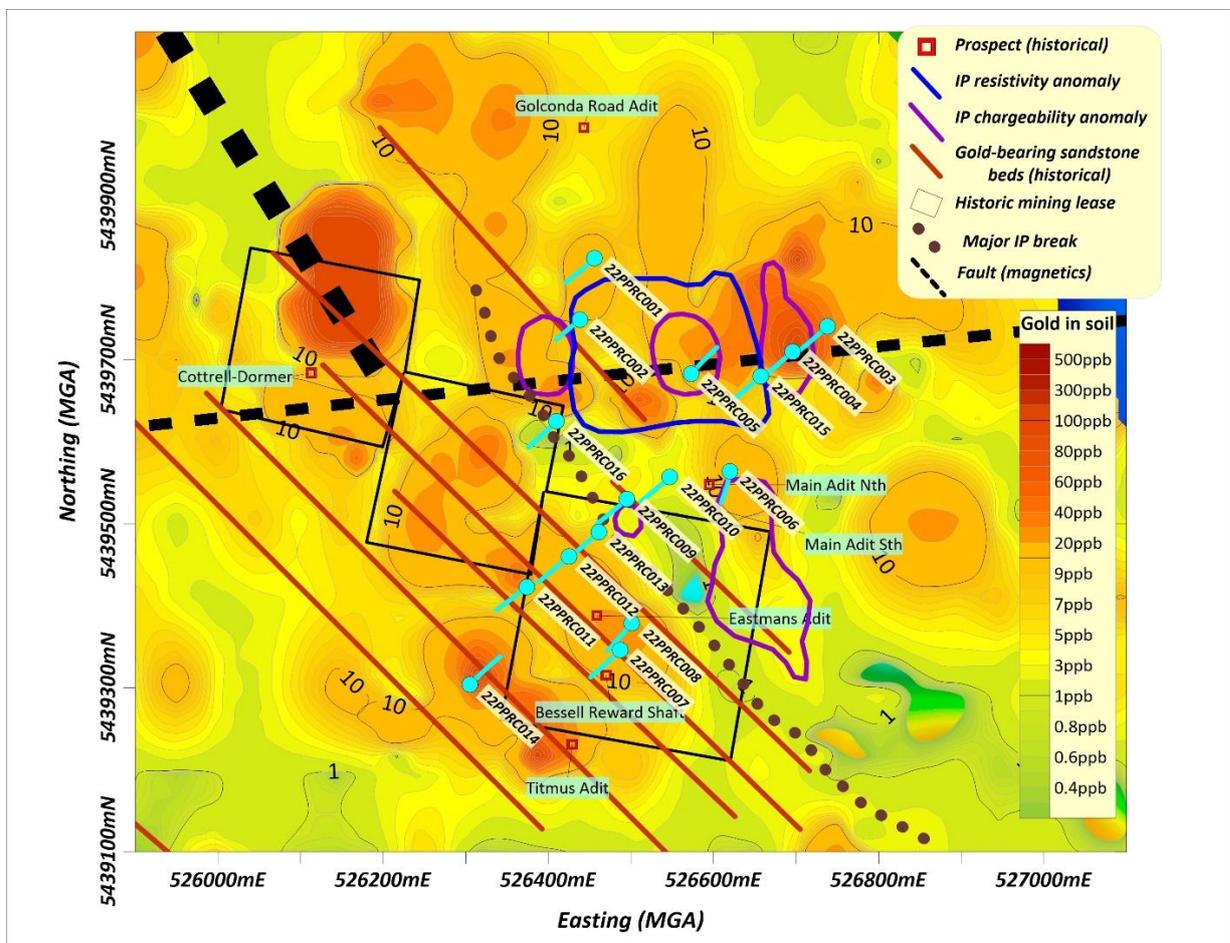
## 4. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

### 4.1 RC drilling

#### 4.1.1 Bessell Reward prospect.

An RC drilling program commenced at Bessell Reward prospect on 24 February 2022 and was completed on April 5, 2022. The program utilised the RC rig supplied by Wynyard-based drilling company Edrill. The drill rig was track-mounted whereas the compressor was mounted on a truck. Collar locations and hole details are shown in Table 2.

A total of 16 holes were drilled for 1351 metres. Drilling was relatively slow, and water was encountered in most holes. The drilling was planned to test a variety of targets: soil geochemical and IP anomalies, structures identified from magnetics and old workings.



**Figure 20. Bessell Reward 2022 RC drilling on composite background (see legend). Drill collars shown as light blue filled circles and drill trace as light blue lines.**

A sample split was taken at the rig using an onboard riffle splitter. Samples were collected in calico bags, labelled and despatched to ALS in Burnie where they underwent sample preparation before analysis at ALS Brisbane. Analytical methods were Au – 30g fire assay with AAS finish (Au-AA23) and multi-element analysis (48 elements) by ICP-MS after four-acid dissolution (ME-MS61). The ALS, Brisbane facilities are ISO 9001 and ISO/IEC 17025 certified. Collar locations and data are shown in Figure 20. Geology and assay data is included in Appendix 1 and laboratory assay certificates are included as appendices 2 and 3.

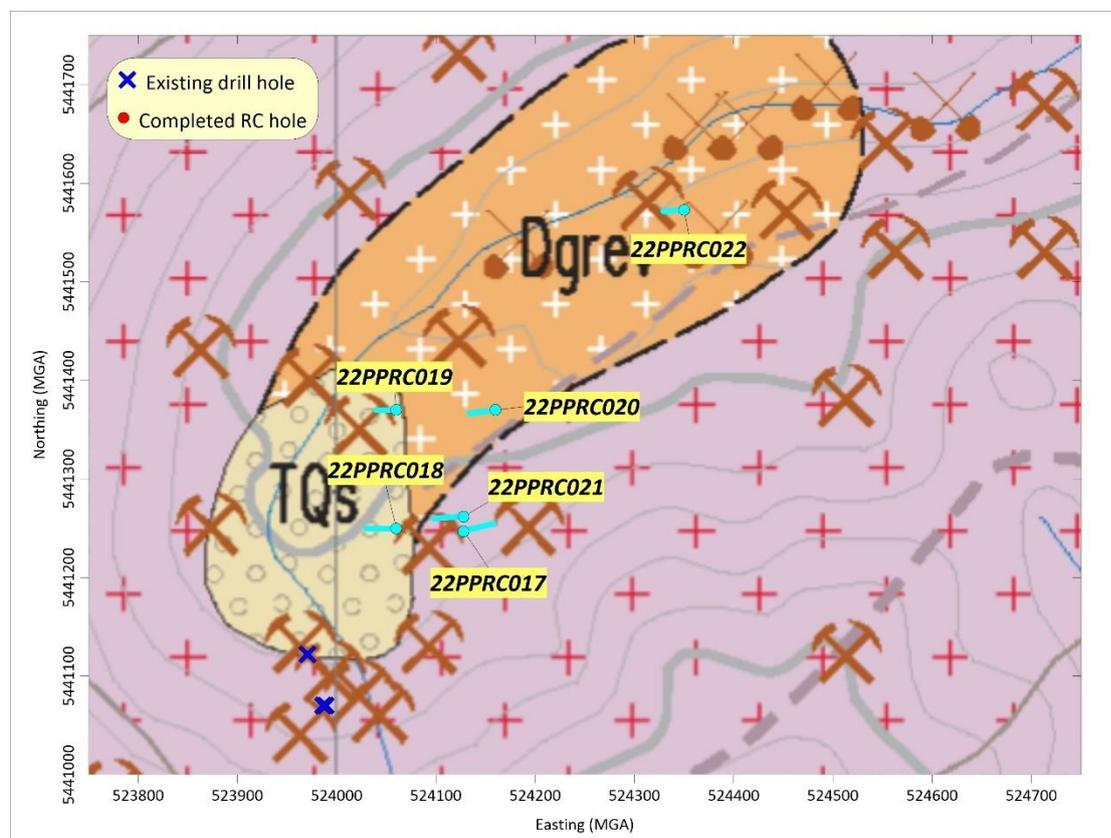
Control samples comprising certified reference samples, duplicates and blank samples were systematically inserted into the sample stream and analysed as part of the Company’s quality assurance / quality control protocol. Laboratory QC certificates are included as Appendix 3.

#### 4.1.1 Panama Valley prospect.

The Panama Valley RC program commenced on 11 April 2022 and the last hole was completed on 14 April 2022. Weather conditions delayed demobilisation of the rig for another week, having made the narrow track out of the valley too slippery for the support truck. Collar locations and hole details are shown in Table 2.

A total of 6 shallow holes were drilled for 314 metres. Drilling was relatively slow and significant water was encountered in most holes.

Sampling was done by two metre composites using a spear and the despatch and analysis, including QA/QC, was the same as for the Bessell Reward drilling.



**Figure 21. Panama Valley 2022 RC drilling on MRT geology background. Drill collars shown as light blue filled circles and drill trace as light blue lines.**

HOLE_ID	E_MGA	N_MGA	ELEVATION	AZIMUTH_T	DIP	DEPTH	TARGET
22PPRC001	526456	5439824	229.6	228.4	-60	79	Soil geochemistry
22PPRC002	526438	5439749	226.2	234	-60	79	Soil geochemistry
22PPRC003	526738	5439741	202.0	228.5	-60	80	Soil geochemistry, IP
22PPRC004	526696	5439710	207.8	229.6	-60	83	Soil geochemistry, IP
22PPRC005	526573	5439683	213.1	40.37	-70	109	IP res and charg
22PPRC006	526620	5439564	220.6	188.2	-60	80	Workings
22PPRC007	526487	5439346	220.9	225	-60	84	Bessell Reward Shaft
22PPRC008	526501	5439379	220.5	225	-60	82	Bessell Reward Shaft
22PPRC009	526495	5439530	230.6	225	-60	84	Soil-rock geochemistry
22PPRC010	526547	5439557	229.1	225	-60	84	Workings
22PPRC011	526374	5439423	224.9	225	-60	84	Soil-rock geochemistry
22PPRC012	526425	5439460	235.6	225	-60	84	Soil-rock geochemistry
22PPRC013	526461	5439490	232.4	225	-60	85	Soil-rock geochemistry
22PPRC014	526305	5439304	232.3	225	-60	85	Soil geochemistry
22PPRC015	526657	5439680	211.7	225	-60	85	Soil geochemistry, IP
22PPRC016	526410	5439625	207.0	225	-60	84	Soil geochemistry
22PPRC018	524060	5441250	204.6	270	-60	60	Panama Valley - workings
22PPRC021	524128	5441262	209.7	270	-60	60	Panama Valley - workings
22PPRC017	524128	5441247	211.8	55	-60	60	Panama Valley - old workings
22PPRC019	524060	5441370	191.8	270	-60	39	Panama Valley - mag anomaly
22PPRC020	524160	5441370	191.4	270	-60	52	Panama Valley - mag anomaly
22PPRC022	524350	5441573	172.7	270	-60	43	Panama Valley - mag anomaly

**Table 2: RC drill hole locations – 2022 drill program.**

## **5. DISCUSSION OF RESULTS**

### **5.1 RC drilling.**

#### *4.1.1 Bessell Reward prospect*

The drilling at Bessell Reward prospect has demonstrated that there is widespread gold mineralisation at the prospect. Intercepts with greater than 0.2 ppm gold are presented in Table 3. Most holes had elevated gold intercepts with eight holes returning intercepts of greater than 1.0 ppm gold. The most significant gold intercepts were from hole 22PPRC004 with 2 metres @ 3.44 ppm, 22PPRC006 with 6 metres @ 1.61 ppm and 22PPRC015 with 4 metres @ 2.79 ppm including one metre @ 9.16 ppm.

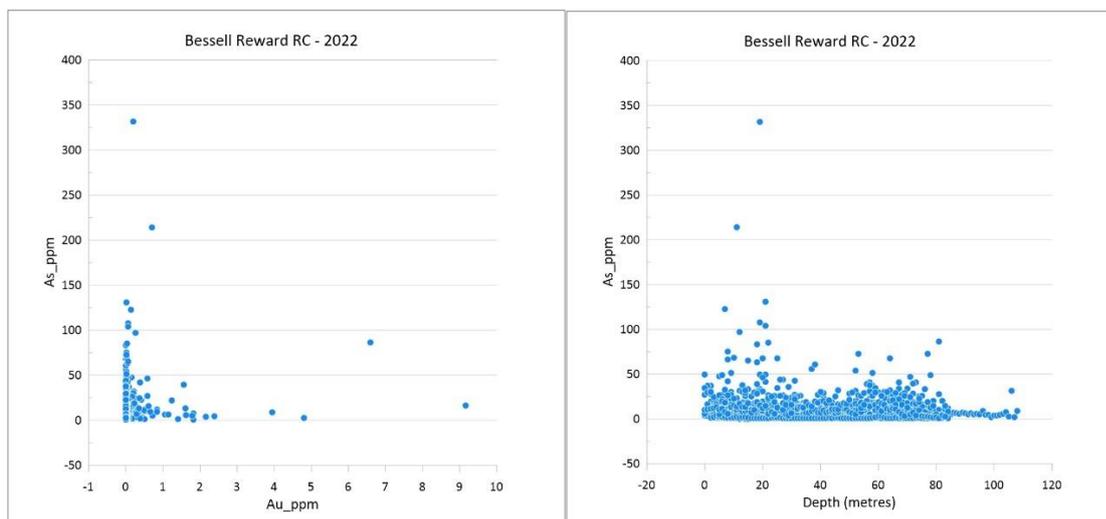
Although gold mineralisation was widespread, this first ever round of drilling at the prospect was unable to establish mineralisation continuity between holes. Some of the better results were near surface and some were significantly deeper. An oblique 3D view of the drilling with gold intercepts is presented in Appendix 4.

Of note was the presence of visible gold (confirmed by pXRF) in the final metre of hole 22PPRC013. This hole ended when significant water was encountered and only a small sample of chips was recovered. The gold value of 0.32 ppm was lower than expected from a sample with visible gold.

Hole_ID	Depth From (m)	Depth To (m)	Width (m)	Au (ppm)
22PPRC003	1	2	1	0.54
	15	17	2	0.25
	20	21	1	0.22
	53	54	1	0.71
	56	57	1	0.23
22PPRC004	<b>81</b>	<b>83</b>	<b>2</b>	<b>3.44</b>
	incl <b>81</b>	<b>82</b>	<b>1</b>	<b>6.59</b>
22PPRC005	68	69	1	0.22
	81	82	1	0.50
	101	104	3	0.83
	incl <b>101</b>	<b>102</b>	<b>1</b>	<b>2.15</b>
22PPRC006	<b>13</b>	<b>19</b>	<b>6</b>	<b>1.61</b>
	incl <b>14</b>	<b>16</b>	<b>2</b>	<b>2.10</b>
	incl <b>18</b>	<b>19</b>	<b>1</b>	<b>4.80</b>
	56	62	6	0.23
	incl 61	62	1	0.85
	76	78	2	0.82
	incl <b>76</b>	<b>77</b>	<b>1</b>	<b>1.41</b>
22PPRC007	35	37	2	0.26
22PPRC008	11	13	2	0.48
	32	33	1	0.33
	63	65	2	0.73
	incl <b>63</b>	<b>64</b>	<b>1</b>	<b>1.24</b>
22PPRC010	2	3	1	0.20
22PPRC011	<b>35</b>	<b>36</b>	<b>1</b>	<b>1.83</b>
	41	42	1	0.21
	76	80	4	0.53
	incl <b>77</b>	<b>78</b>	<b>1</b>	<b>1.06</b>
22PPRC012	7	13	6	0.56
	incl <b>11</b>	<b>12</b>	<b>1</b>	<b>1.60</b>
	29	30	1	0.23
	<b>37</b>	<b>38</b>	<b>1</b>	<b>3.94</b>
	<b>48</b>	<b>50</b>	<b>2</b>	<b>1.47</b>
	58	59	1	0.22
81	82	1	0.39	
22PPRC013	41	43	2	0.67
	48	52	4	0.24
	68	75	7	0.38
	incl <b>72</b>	<b>73</b>	<b>1</b>	<b>1.56</b>
	84	85	1	0.32
22PPRC014	0	1	1	0.30
22PPRC015	<b>0</b>	<b>4</b>	<b>4</b>	<b>2.79</b>
	incl <b>1</b>	<b>2</b>	<b>1</b>	<b>9.16</b>
	8	10	2	0.39
	18	21	3	0.41

**Table 3: Best gold intercepts above 0.2 ppm at Bessell Reward**

A feature of the mineralisation is the low level of arsenic (plus silver, and other base metals) associated with gold and the lack of a relationship between gold and arsenic. Figure 22 plots gold versus arsenic (one high arsenic value clipped – As = 1015ppm, Au = 0.459 ppm. Also shown is arsenic versus depth. The data indicate that arsenic levels are not affected by near surface weathering processes.



**Figure 22. Bessel Reward 2022 RC drilling. Plots of As versus gold and As versus sample depth.**

#### 4.1.1 Panama Valley prospect.

The Panama Valley drilling returned low gold values with only one two metre interval greater than 0.01 ppm Au (22PPRC020, 44-46 m, 0.17 ppm Au). Arsenic levels at Panama Valley averaged 290 ppm for all intercepts. There is a weak relationship between arsenic and gold. Silver and other base metals are low.

The drilling was premised on the existence of near surface gold mineralisation, based on the plethora of shallow shafts, pits, and trenches visible in the area of drilling, but no mineralisation of any significance was encountered. The mineralisation was postulated to be related to the strong magnetic anomaly in the granodiorite, similar to the mineralisation at the nearby Potoroo prospect. All but one hole, 22PPRC017, started in surficial sediments (mapped as Tertiary by MRT) or weathered Mathinna Supergroup rocks and ended in weathered to very weathered granodiorite. Hole 22PPRC017 was drilled entirely in Mathinna Supergroup sediments.

The results suggest that the magnetic anomaly is not associated with gold mineralisation, unlike at the Potoroo prospect.

## 6. CONCLUSIONS

The maiden drilling program at Bessel Reward targeted IP anomalies, structural breaks, soil geochemistry anomalies and old workings (Figure 20). The assay results indicated widespread anomalous to low level gold mineralisation with a maximum one metre intercept of ~9 ppm gold. Arsenic levels at Bessel Reward are low to very low. Low arsenic levels and the patchy or absent relationship between arsenic and gold are a feature of the similar gold in disseminated sandstone mineralisation at the East Denison prospect, discovered by Anglo Australian Resources, a few kilometres to the north. There however, there is a significant relationship between antimony and gold, also a feature of some gold prospects in Central Victoria, e.g., Nagambie. This relationship is not apparent at Bessel Reward where antimony levels are low.

The widespread distribution of anomalous gold poses the question as to whether there is more significant gold mineralisation at depth and that the Bessell Reward mineralisation represents the top of a system, or not. Deeper diamond drilling will be required to answer the question.

The first pass RC program in the Panama Valley demonstrated that the source of gold exploited in the numerous workings in the valley were not derived from a significant near surface body associated with the bulls-eye magnetic anomaly.

## **7. FUTURE EXPLORATION**

The company proposes exploration as detailed below:

- A review and revision of the exploration model based on data from the recent drilling campaign.
- A soil sampling program across the Ridge Prospect (magnetic anomaly).

Proposed expenditure in Year Five of the tenement is around \$40,000.

## **8. ENVIRONMENTAL MANAGEMENT**

The RC drilling program has resulted in the following ground disturbance that is planned to be rectified in 2023:

- Bessell Reward
  - 1350 metres or so of RC material in green bags to be buried on site. Green bags to be removed to Scottsdale waste transfer station.
  - 16 drill PVC collars to be removed and holes plugged.
  - 13 drill pads to be rehabilitated.
  - A short amount of access track to be rehabilitated (<100 metres)
- Panama Valley
  - 314 metres or so of RC material in green bags to be buried on site. Green bags to be removed to Scottsdale waste transfer station.
  - 6 drill PVC collars to be removed and holes plugged.
  - 4 drill pads to be rehabilitated.
  - A short amount of access track to be rehabilitated (100 – 200 metres)

## **9. EXPENDITURE**

Expenditure for the 2022-2023 year was:

Geology	\$ 91,568
Geochemistry	\$ 131,826
Drilling	\$ 184,879
Other	\$ 12,241
Administration	\$ 24,606
<b>TOTAL</b>	<b>\$ 445,120</b>

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## ***11. APPENDICES***

## **Appendix 1 Digital data files**

## **Appendix 2 ALS laboratory assay certificates**



### **Appendix 3 ALS laboratory QC certificates**

**Appendix 4 Oblique 3D view of Bessell Reward drilling, looking NW.**