GEORGINA resources

Final Drilling Project Report, Exploration Drilling Grant Initiative Round 7

AP037, WEST ALPINE PROSPECT

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8/4/23

EL02/2018 – West Alpine

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Exploration Work Type	Filename	File format
Report	EL22018_202308_01_Report.pdf	pdf
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	EL22018_202308_05_DG.xls	csv
	EL22018_202308_06_LithologyCodes.xls	csv
	EL22018_202308_07_DS.xls	csv
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1 Introduction

1.1 Introduction

Diamond drill hole AP037 at the West Alpine prospect commenced on the 31st of August 2022 and was completed on the 28th of October 2023 at a depth of 548.5 m. The aim of the exploration drilling grant initiative (EDGI) supported hole was to test a magnetic high modelled from existing historical airborne magnetic survey data.

1.2 Location and Access

AP037 is accessed via a 450 m long track that joins the western side of the Heemskirk Road at E340940: N5376540. The drill site is on an elevated well-draining position comprised of schistose bedrock. A side-by-side ATV (buggy) was used to access the site daily. The buggy provided ease of access during wet periods when the track was boggy and reduced wear to the track over the drilling program. A track mounted drill rig and marooka support vehicle was able to safely enter and exit the drill site.

1.3 Tenement Details

EL2/2018 covers 93 sq.km of ground near Reece Dam in western Tasmania. It is held 100% by Georgina Resources Pty Ltd, a wholly owned subsidiary of TSX-V listed company CopperCorp Resources Inc (TSX-V: CPER). EL2/2018 was granted to Georgina Resource Pty Ltd (Georgina Resources) on 5th August 2018.

1.4 Exploration Rationale

EL2/2018 is considered prospective for primary iron oxide copper and gold (IOCG). Such mineralisation occurs at the Alpine prospect where the Company has been actively exploring and drilling IOCG style mineralisation hosted in the Bowry Formation at the Alpine Stellar zone, located 500m to the east of the Alpine West prospect area.

AP037 was drilled to test a magnetic anomaly in the West Alpine prospect area that was interpreted to represent a possible strike extension to the known Alpine Stellar zone mineralisation.

2 Previous Exploration

There are no historical records documenting previous exploration in the immediate Alpine West prospect area itself, however, the wider Alpine prospect area and EL2/2018 have extensive exploration histories.

In the wider Alpine to Arthur Lineament area, historical prospecting and small-scale mining for gold, iron ore and to some extent copper is recorded from the late 1800's when work on alluvial gold deposits commenced in the area. The largest workings within EL2/2018 were at the Rocky River mine, where at least three magnetite lodes were prospected.

In modern times, since the early 1960's, exploration has focused on the potential for a range of commodities including iron ore, gold, copper, vanadium and magnesite. Companies that have carried out significant exploration activities within the project area include Industrial Mining Investigations (IMI) (1961 to 1988), Geopeko/CRA Exploration (1977-1985), Outokumpu (1989 to 1994), Goldstream Mining (1995 to 2002), Stellar Resources (2004 - 2017), and Bass Resources (2010-2011).

CRA pegged the extensive Rocky Cape Exploration License in 1977 (EL1/77), completing large airborne magnetic and EM surveys. The Alpine magnetic anomaly, identified in 1981 by government sponsored airborne magnetic surveys was investigated by a Geopeko/CRAE joint venture in the years 1983 to 1985 (Caithness,1985). The JV had three principal models for exploration, Tennant Creek style ironstone hosted Cu-Au deposits, Sn- W skarns and sediment hosted base metal deposits associated within the Proterozoic Keith Schist. The JV established a small (8 line) geochemical sampling grid over the Alpine anomaly, completing soil sampling, ground EM and ground magnetic surveys. Two diamond drill holes (AP001 and AP002) targeted on coincident geochemistry-geophysical anomalies intersected bands of chalcopyrite-bornite-magnetite-pyrite mineralisation. CRAE concluded that the anomaly had been tested, copper grades were low grade and there were no appreciable precious metals. They relinquished the EL in 1986.

Outokompu acquired the Alpine prospect within EL56/1989 which covered much of the southern Arthur Lineament. Work completed in 1991 included re-cutting the CRAE grid, additional soil geochemistry, ground magnetics, telluro-electromagnetic surveys and geological mapping (Herrmann, 1991). The EL was later managed by Fodina Minerals Pty Ltd who completed regional stream sediment sampling with little direct work on the Alpine Prospect (Poltock, 1993).

Goldstream-Titan Pty Ltd acquired EL43/1994 covering the Corinna area of the southern AML. Most of their work focused north of the Pieman River on the Lefroy Ridge area. Limited infill and extension soil geochemistry and mapping of the Alpine prospect was completed in 2000 (Newnham, 2000).

Stellar Resources acquired EL46/2003 covering the northern Heemskirk area and the Arthur Lineament south of the Pieman River. Stellar completed extensive exploration drilling of the Alpine Prospect, concentrating on the ground EM anomaly identified by previous workers. 19 diamond drill holes AP003 to AP021, many of which intersected significant copper mineralisation, were drilled between 2006 and 2008 (Rigg, 2006, and Hazeldene, 2007 & 2008). Stellar relinquished the northern tenement area in 2017, concentrating on their tin prospects around the Heemskirk granite in the southern EL.

Georgina Resources Pty Ltd acquired EL2/2018 during 2018 and has subsequently focused exploration activity at the Alpine prospect, drilling 17 diamond drill holes into the Alpine Stellar zone area. Concurrent with this drilling, the Company also carried out gridding, soil and stream geochemistry, geological mapping and ground gravity surveys over the wider Alpine prospect area, including over the Alpine West area.

Independent geophysical consultants, Resource Potentials Pty Ltd, were engaged to carry out gravity and magnetic data processing and modelling for the Alpine prospect. Results from 3D inversion modelling indicated that the drilled IOCG style mineralisation at the Alpine Stellar Zone is defined by coincident gravity and magnetic anomalies (see Figures 1 and 2). The model further indicated additional areas of high IOCG prospectivity indicated by coincident, partially coincident, or offset gravity and magnetic anomalies at Alpine West and Alpine North targets (Figure 1). The Alpine West target was recommended as a priority target for drill testing.

Partially coincident to offset magnetic-gravity anomalies are known to be characteristic features of hematite-dominant IOCG deposits in Australia, particularly in deposits where late stage, oxidized, hematite-associated copper and gold mineralization overprinted and replaced earlier stage magnetite-bearing host rocks such as at the Olympic Dam. Exploration targeting of such anomalies has directly led to the discovery of deposits such as Prominent Hill and Carrapateena in South

Australia. A similar geophysical response is interpreted for parts of the Alpine system, where late-stage copper mineralization is associated with siderite (iron carbonate) that overprints and replaces earlier magnetite.

Gridded soil sampling over the Alpine West area identified multi-point copper and gold anomalies (with up to 717ppm Cu and 29ppb Au), and broad coincident Ce-La (Cerium & Lanthanum) anomalous zones (with up to 136ppm Ce and 67ppm La) (Figure 3). The occurrence of the coincident Cu-Au-Ce-La anomalous soil geochemistry over Alpine West was considered encouraging as the light rare earth elements (REE) Ce and La are commonly enriched in IOCG deposits and can be used as exploration pathfinder elements.

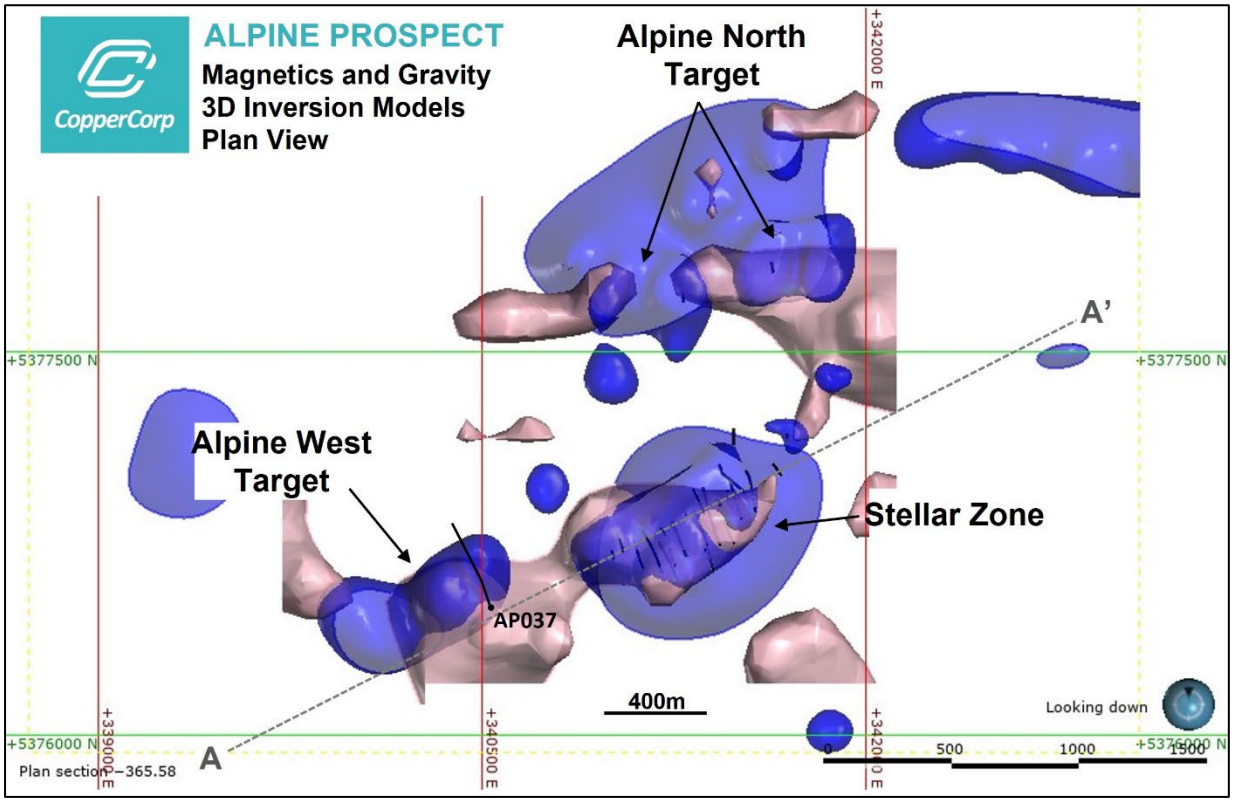

Figure 1. Plan map showing gravity (pink) and magnetics (blue) inversion model shells, Alpine Prospect.

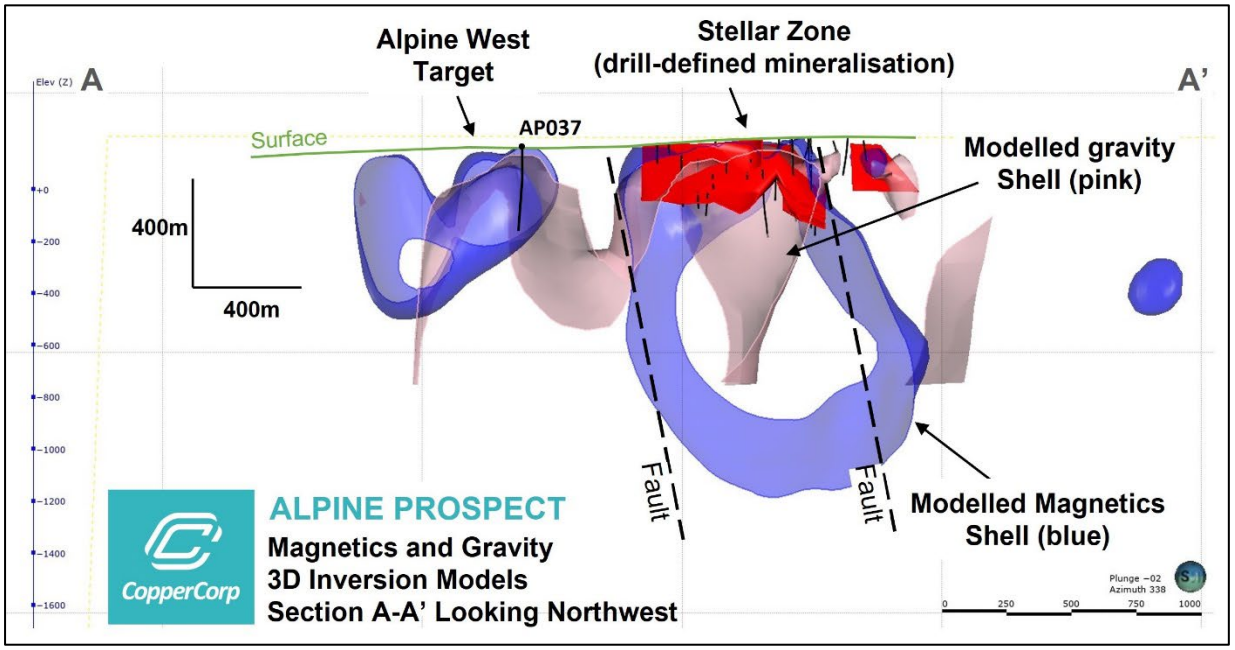

Figure 2. Alpine Prospect - Section view A-A' (looking northwest) showing gravity (pink) and magnetics (blue) inversion model shells with currently drill defined mineralization shell (red) along the Stellar and Alpine West target trend. Mineralization at the Stellar zone is open at depth and along strike.

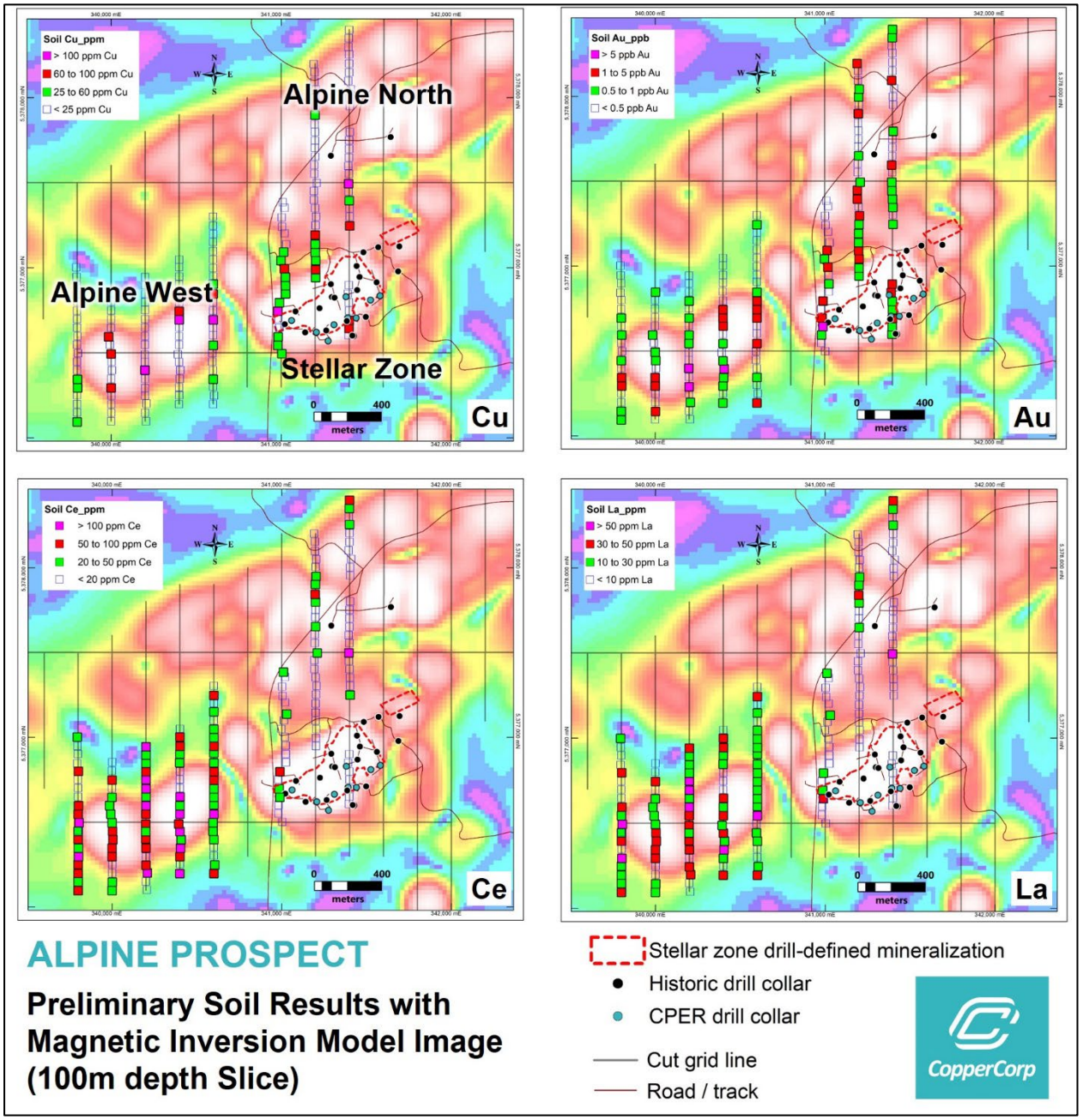

Figure 3. Preliminary soil geochemistry survey results at the Alpine Prospect showing plots for selected elements Cu, Au, and light rare earth element Ce and La. Further infill sampling over the Alpine grid is planned.

3 Geological Setting

3.1 Geology

Regionally, the Alpine Project area is located within the south-eastern part of the Arthur Lineament – a narrow (110km long by up to 10km wide) high-strain, highly metamorphosed fault-bounded tectonic belt which transects northwest Tasmania (Figure 4). The lineament divides weakly deformed Neoproterozoic siliciclastic Rocky Cape Group rocks in the west from the time-equivalent Burnie and Oonah formation turbidites in the east (Holm and Berry, 2002).

The Arthur "Lineament" itself is broadly defined by dynamic metamorphic transitions across its boundaries i.e., from "low-strain" (Slatey) rocks outside the lineament to "high-strain" (phyllitic or schistose) rocks within it. At the lineaments' boundaries, early folds become tighter and quartz veining is more abundant (Holm, 2002). Formation of the lineament is attributed to multiple deformation and metamorphism phases during the Tyennan Orogeny (510 ± 10 Ma) onset by an arc-continent collision during the Early to Middle Cambrian. These deformations involved major shearing, isoclinal folding and thrust emplacement of allochthonous units (the Bowry Formation) and subsequent intense folding and faulting leading to the present linear expression of the Arthur Lineament (Holm, 2002). Subsequent deformation in the Middle Devonian as part of the Tabberabberan Orogeny (~370 Ma) resulted in further faulting and dome-and-basin style folding. This was closely followed by region-wide granitoid intrusion (332-367 Ma).

The rocks inside the Arthur Lineament are commonly referred to as the Arthur Metamorphic Complex (AMC) and include meta-sedimentary and mafic meta-igneous lithologies of the "eastern" Ahrberg Group in the west, amphibolites of the centrally situated Bowry Formation and high strain parts of the Oonah Formation to the east.

The Bowry Formation is comprised of quartzites, muscovite ± chlorite schists, albitites, magnesian skarns, dolomite, and magnesite rich carbonate rocks. Meta-basalts and dolerites have been identified in the Bowry Formation along with basaltic volcaniclastic sandstones. Sequences are mixed with mafic rocks inter-banded with carbonate rocks. Metamorphism occurs to an upper greenschist and amphibolite facies. It is host to widespread magnetite-sulphide-silicate mineralisation and massive dolomite-magnesite.

In the Alpine prospect area, outcrop of Proterozoic schists is largely obscured by Tertiary basalt overlying relatively unconsolidated Tertiary sediments. The Tertiary basalt is strongly weathered and there is deep residual clay. MRT 1:250K geology has interpreted the Bowry Formation-Keith Schist contact running through the Alpine prospect. This is supported by drilling with many drill collars starting in pelitic schist with increasing chloritic schist and magnetite schist downhole. Mineralisation and magnetic intensity are concentrated along the south-eastern and eastern boundary of the AMC. Proterozoic schists strike generally west- southwest and dip moderately to steeply south-southeast.

3.2 Mineralisation

The potential for IOCG type deposits to occur within the Arthur Lineament is recognised based on the widespread occurrence of magnetite mineralisation (spread over some 40 to 50 km of strike, predominantly hosted within the Bowry Formation) with variable copper and gold mineralisation and associated anomalous cobalt.

At the Savage River magnetite mine, Bottrill and Taheri (2007) considered the main magnetite mineralisation and alteration event to be a high temperature metasomatism involving magnetite-pyrite replacement of reactive mafic/carbonate breccias with the ore and surrounding rocks subsequently undergoing multiple deformational and metamorphic events, including a high pressure–low temperature blueschist facies event followed by retrogression to lower greenschist facies. The early metasomatic alteration events in the mine area include major albitisation and minor tourmalinisation plus extensive potassic alteration (forming widespread biotite, mostly in the host sequence), and probably some calc-silicate and magnesian alteration (also in the host sequence) (Bottrill and Taheri, 2007). This extensive Na-K ± Ca-Mg alteration, plus Ti, V, Cu and P associations with high- temperature, S-poor, iron oxide breccia deposits in volcano-sedimentary sequences, as observed at Savage River, is characteristic of iron-oxide-copper-gold (IOCG)-style magnetite systems, which Bottrill and Taheri (2007) recognised to be a suitable fit for the Savage River mineralisation and considered an analogy to the Cu-Au poor Kiruna sub-type.

While the Savage River magnetite mine can probably be classified as a Cu-Au poor IOCG equivalent (i.e. iron-oxide-apatite IOA type), Georgina Resources has recognised the potential for economic Cu-Au mineralised variants to occur in the southern part of the Arthur Lineament where in excess of 50 historical copper, gold and iron prospects over a strike length of some +20km are associated with a regional bend in the Arthur Lineament and apparently increasing complexity in aeromagnetic results

At the Alpine Stellar zone prospect area, copper mineralisation occurs as chalcopyrite with minor bornite, chalcocite associated with disseminated, breccia and massive banded magnetite-hematite- pyrite-carbonate-silicate. Magnetite and pyrite contents are variable with some zones being pyrite dominant. The copper-sulphide mineralisation associated with intervals of chlorite- magnetite schist and banded magnetite-pyrite-carbonate-silicate may indicate that the deposition of copper was influenced by host rock chemistry. However, mineralisation occurs in both pelitic and mafic schist. Previous workers such as Turner (2008) have interpreted the copper mineralisation at Alpine to be Devonian aged, however, given the structural, metamorphic and intrusive history of the Arthur Lineament and western Tasmania, it is quite possible that the mineralisation has developed over multiple episodes.

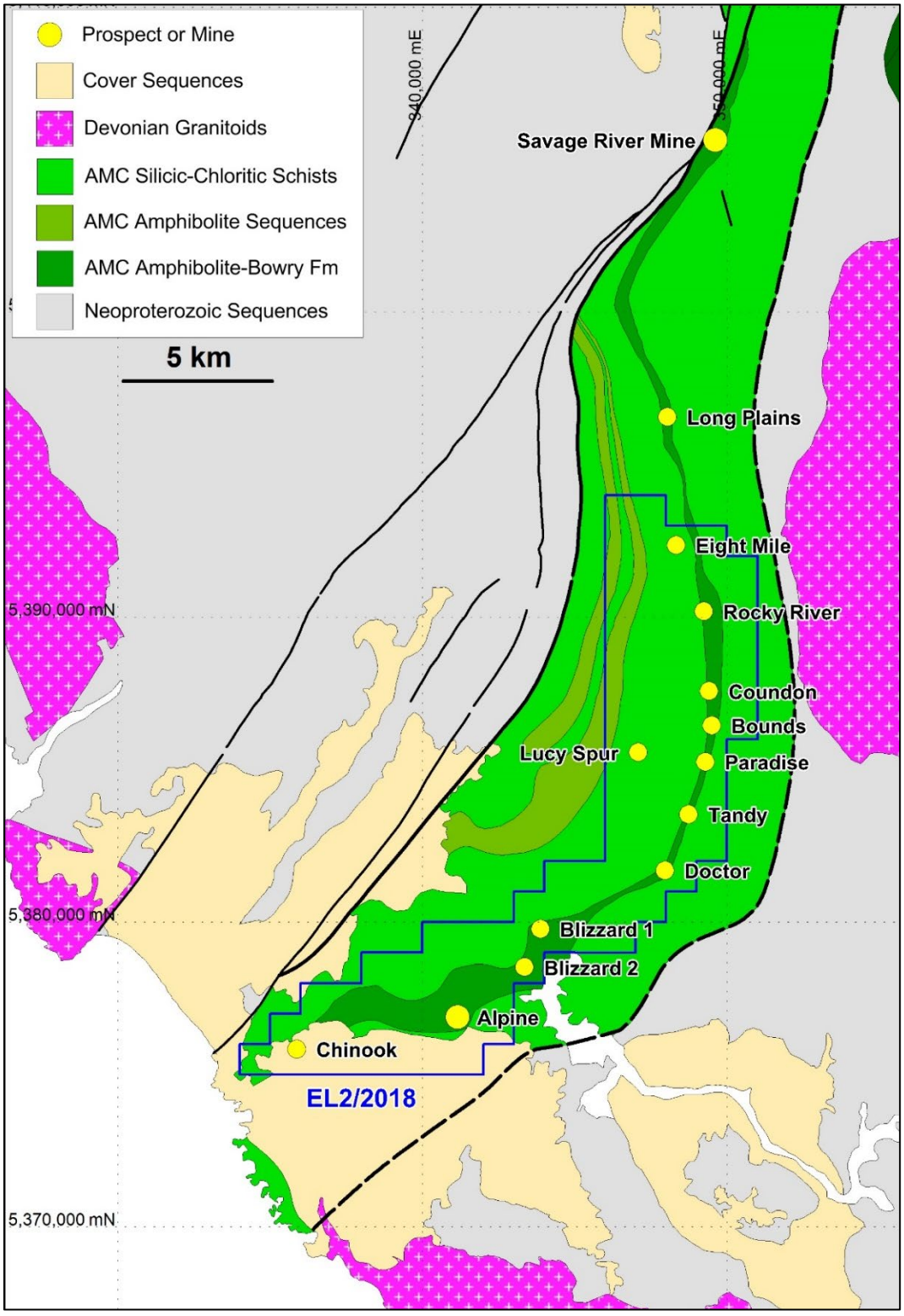

Figure 4. Regional geology summary map of the EL2/2018 tenement area.

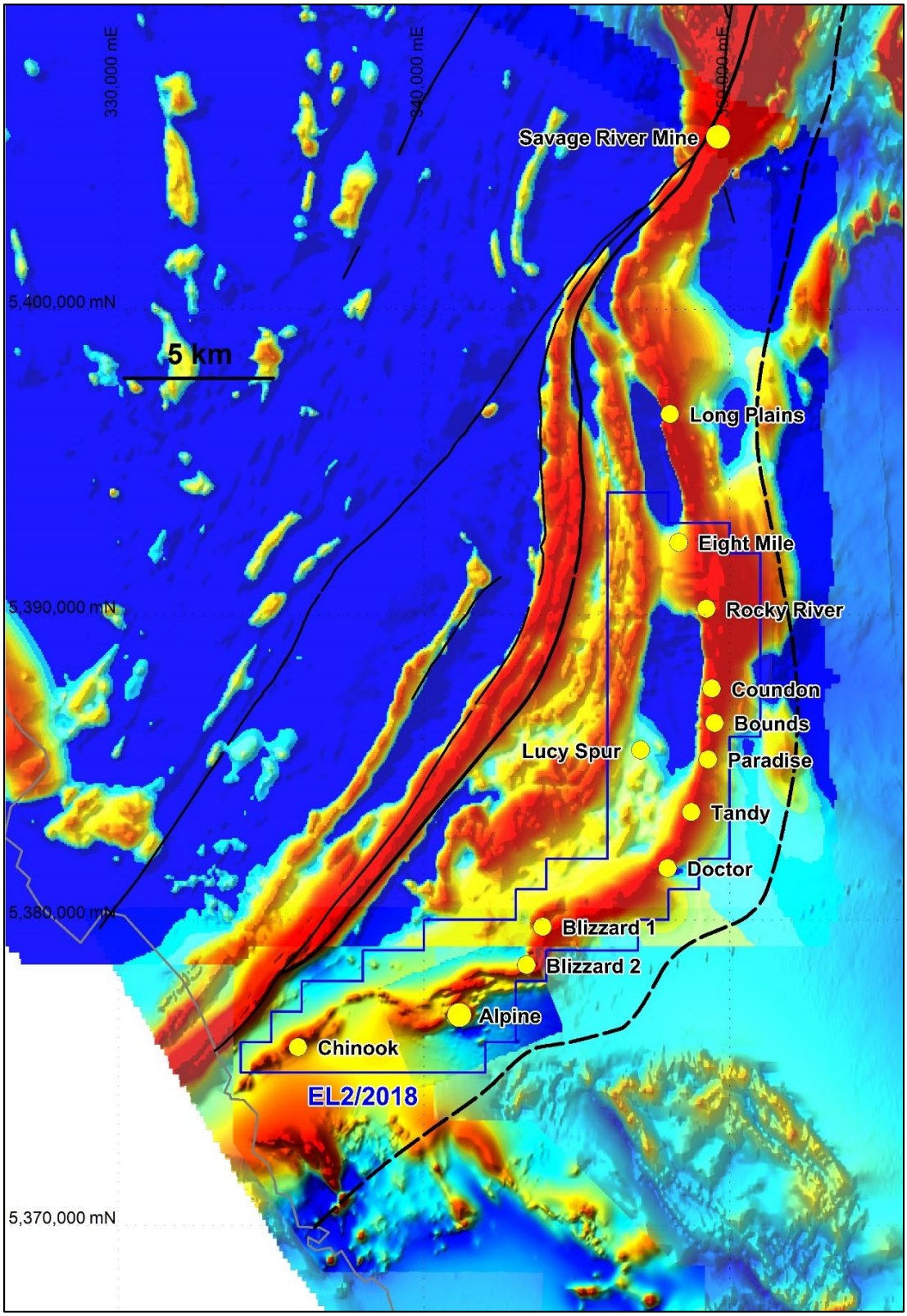

Figure 5. EL2/2018 boundary with main prospects and regional total magnetic intensity image.

4 Work Completed

4.1 Drilling Program (AP037)

Drilling completed for the EDGI co-funded drill program at the Alpine West prospect comprised 1 diamond drillhole (PQ and HQ diameter core) for a total of 548.5m (drill hole AP037). Hole details are listed in Table 1 and Table 2.

Drilling was carried out on a single-shift basis between August 31st and October 28th, 2022. Drilling was contracted to Spaulding Drillers Pty Ltd of Devonport, Tasmania. The hole was drilled to 248.9 m by triple tube HQ diamond drilling followed by 299.6 m of triple tube NQ diamond drilling to an end of hole depth of 548.5 m. The planned depth was exceeded due to the presence of arsenopyrite at 501 m.

Survey data (Table 3) were collected every 30 m downhole using a Devi-Shot electronic multi-shot survey instrument, which has an azimuth accuracy of ±0.5° and an inclination accuracy of ±0.1°. The Devi-Shot uses magnetism to measure the drillhole path and can be affected by ferromagnetic rocks and equipment such as drill rods. No spurious measurements due to ambient ferromagnetism were flagged by the Devi-Shot software.

Drill hole ID	AP037
Easting	0340535 mE
Northing	5376510 mN
Elevation	155 m
Azimuth (grid north)	340°
Dip	-55°
Planned depth	500 m
Actual depth	548.5 m

Table 1: AP037 collar details

Activity	**Date**
Drill pad and access track cut in with excavator	11th – 14th August, 2022
Track mounted drill rig and marooka walked to drill site	30th August, 2022
Commence drilling of AP037	31st August, 2022
Case off PQ at 26.8 m	8th October, 2022
Case off HQ at 248.9	26th September, 2022
Complete drilling of NQ at 548.5 m	27th October, 2022
Pull rods, cap hole.	28th October, 2022

Table 2: AP037 drilling activity log.

4.2 Logging

4.3 Sampling and Analysis

All drill core was cut using a manual diamond core saw at Georgina Resource's core facility in Zeehan, Tasmania. One-metre lengths of half core samples were collected from the split drill core. Coarse duplicates and certified reference materials (appropriate to the anticipated copper grade) were inserted into the sample run at an approximate rate of 1 in 20. Sample blanks were included at the start and end of a sample run.

In total, 573 drill core samples from AP038 (301 HQ drill core, 223 NQ, 6 PQ drill core, 43 QA/QC samples) were sent to ALS Laboratories in Burnie for sample preparation and multi-element analysis.

Samples were analysed by 4-acid digest (HF-HNO_3-$HClO_4$ digestion with HCl leach) and inductively coupled plasma mass spectrometry (ICP-MS) and inductively coupled plasma atomic emission spectroscopy (ICP-AES) finish for 60 elements including REE (ALS method ME-MS61r). Note that some rare earth elements (REEs) are only partially recovered with a four-acid digestion. Gold was determined by fire assay using a 30g charge and atomic absorption spectrometry (AAS) finish (ALS method Au-AA25).

Half core drill core was returned to Mineral Resources Tasmania's core facility in Mornington early July 2023. Results are summarized and discussed in Section 5 of this report with assay results provided in Appendix 6.

4.4 Environmental Management

Three in-line sumps were dug at West Alpine to contain drilling fines. Water was recirculated from the sumps to the drilling fluid in order to reduce sump overflow. Water required for drilling was sourced from Duck Creek which lies approximately 50 m to the north of the AP037 drill pad. The pump at the river and all chemicals at the drill site were stored on a bund. A drainage windrow was cut at the base of the drill pad directing all surface water run off at the drill site into the sumps. No environmental incidents were reported during the drilling program.

All sumps at the AP037 dill pad have been filled in (Figure 1). The track has not been rehabilitated at the time of reporting as Georgina Resources' exploration activity in the area is ongoing. When rehabilitation occurs all loose material (organic material, gravels and basalt soil) that was moved aside to create the track will be pushed back over the track. Thereafter natural rehabilitation is anticipated.

Figure 6: Sumps at AP037 before and after being filled in.

5 Results

AP037, drilled to 548.5m at Alpine West, was designed to target a magnetic high feature located approximately 500m west of the Alpine Stellar zone and adjacent to a modelled gravity high feature. The hole intersected a sequence of pelitic schists, graphitic schists, basalt, and amphibolite units. No significant copper mineralisation was intersected. Best copper intersections in AP037 include **4.0m @ 0.19% Cu** from 290.0m, and **2.0m @ 0.20% Cu** from 307.0m. Minor gold values were recorded associated with isolated quartz-arsenopyrite veins: **1.0m @ 0.32g/t Au** from 400.0m, and **0.30m @ 0.79g/t Au** from 500.85m. The targeted magnetic feature is apparently explained by zones of magnetite alteration and veining in the hole.

5.1.1 Host rocks

Based on MRT 1:25000 geological map AP037 was collared in the 'Lac' unit (undifferentiated chlorite, amphibole, muscovite and quartz schists) of the Timbs Group. The Lac formation does is not considered to be part within the Bowry Formation (Cumming et al 2021). AP037 intersected abundant pyrite and moderate magnetite veining and maybe a correlate of the lower Undifferentiated Bowry Formation, unit Laatd. At Savage River the lower Undifferentiated Bowry Formation is comprised of chloritic phyllite and schist interlayered with amphibolite that has lenses of richly disseminated magnetite and subordinate pyrite (Cumming et al 2021). The presence of pyrite and magnetite can also be accounted for by the proximity of AP037 to the mineralised Alpine system 500m to the east. Age dating of AP037 and comparison to the ages of the Timbs Group Units in Cumming et al. (2021) study of Neoproterozoic Units near Savage River is recommended. A summary log is presented below:

0 - 193.6 m: Pelitic sericite-chlorite schist interbed by sand/quartzite and minor mafic schist.

193.6 – 196.0 m: Fault with with a large quartz vein, 0.2 m core loss. Contact separating the upper pelitic dominated sequence from the lower mafic dominated sequence.

196.0 - 281.1 m: Basalt (possibly mafic volcaniclastic sand) with interbedded silica sand, chloritic schist and chlorite cemented hydrothermal breccia. Chlorite cemented fault breccia from 257 – 260.4 m with monomict clasts up to 5 cm in diameter.

281.1 - 288.3 m: Fault in broken chloritic schist.

288.3 - 359.2 m: Pelitic schist interbedded with black organic rich mud/graphite and sand.

359.2 - 429.8 m: Quartzite

429.8 – 488.2 m: Pelitic schist interbedded with black organic rich mud/graphite layers and sand.

488.2 – 498.2 m: Amphibolite with hematite-carbonate veins.

498.2 – 532.1 m: Pelitic schist.

432.1 – 539.5 m: Amphibolite with carbonate-silica-chlorite-pyrite veins.

539.5 – 548.5 m: Pelitic schist interbedded with black organic rich mud/graphite layers.

5.1.2 Mineralisation

Disseminated pyrite was common over the entire length of AP037, mineralising in late silica-siderite veins, on the margins of silica boudins and on the foliation surfaces of organic rich schist.

Chalcopyrite was subordinate in AP037 with the only significant occurrence at approximately 300 m. Blebs of chalcopyrite up to 1.5 cm in diameter occurred in late silica-siderite veins.

Two thin veins of arsenopyrite were observed at 400 m and 501.6 m.

Vein-hosted blebby magnetite occurs at 25m in a silica-siderite vein and with a semi massive pyrite vein 20 cm in aperture at 45.6m. Magnetite was observed as disseminated in host rock and veins within mafic units from 196m and is shown in the magnetic susceptibility data (Figure 2).

5.2 Magnetic Susceptibility

Magnetic susceptibility was measured on whole core at meter intervals using a KT-10 instrument reading 10^-3 Kappa Units. Results are attached to this report and presented in Figure 2.

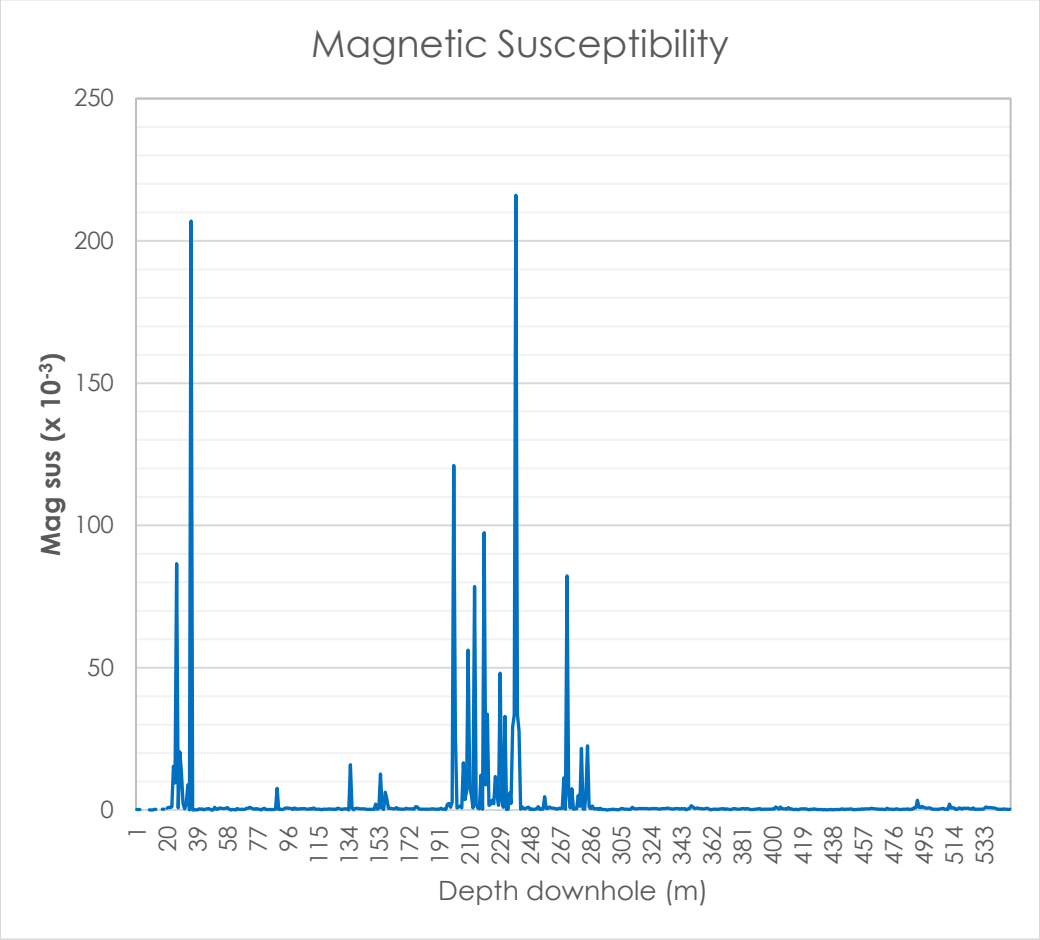

Figure 7: Magnetic susceptibility of AP037

6 Discussion of Results

AP037 failed to intersect significant copper mineralisation and assay results were overall disappointing. The magnetic feature targeted by AP037 appears to be explained by the presence of magnetite in AP037.

Data obtained from the drill hole is considered valuable and will be used to revise the Alpine prospect geological and exploration models. Geophysical data will be used to update the magnetic and gravity inversion models for the prospect which will assist with future drill hole targeting.

7 Expenditure

Expenditure for drilling AP037 EDGI drilling program is summarised in Table 3.

Table 3: Expenditure for drilling AP037

ITEM	**EXPENDITURE (AUD)**
Number of Holes	1
Drilling Methods	DD – PQ3, HQ3 & NQ3
Meters Drilled	548.5m
Toral Direct Drilling Costs (ex-GST)	$138,939.00
Total Helicopter Support Costs (ex-GST)	N/A
Total Government Funding Sought	$50,000.00

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