



Cooperative Drilling round 3 update

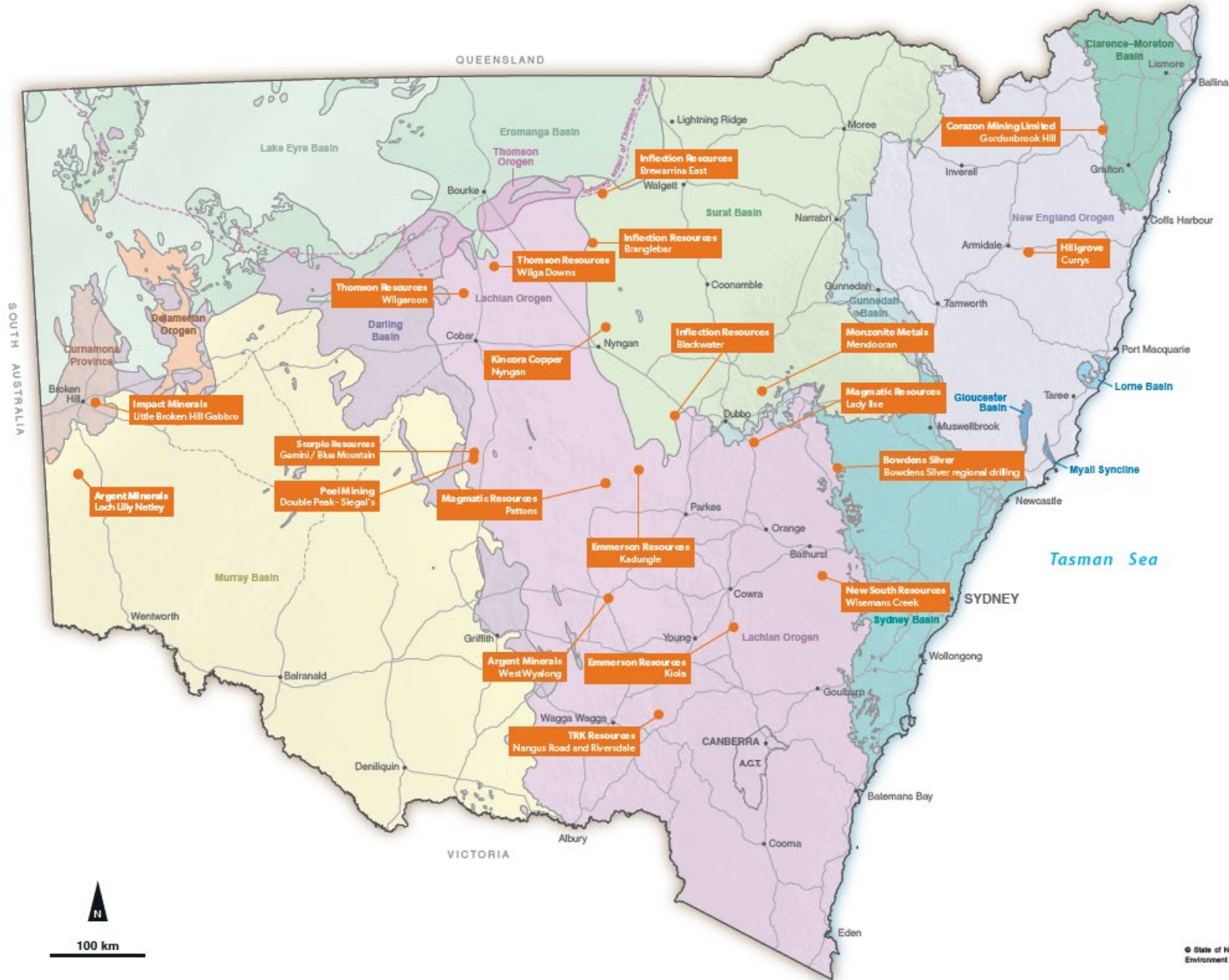
4 May 2021

Overview



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- 63 applications were received (39 companies/projects).
- 22 applications were recommended.
- Two explorers withdrew, so we invited the next on the list to participate.
- Many have already finished drilling while others are currently drilling or plan to drill now.



Announced results



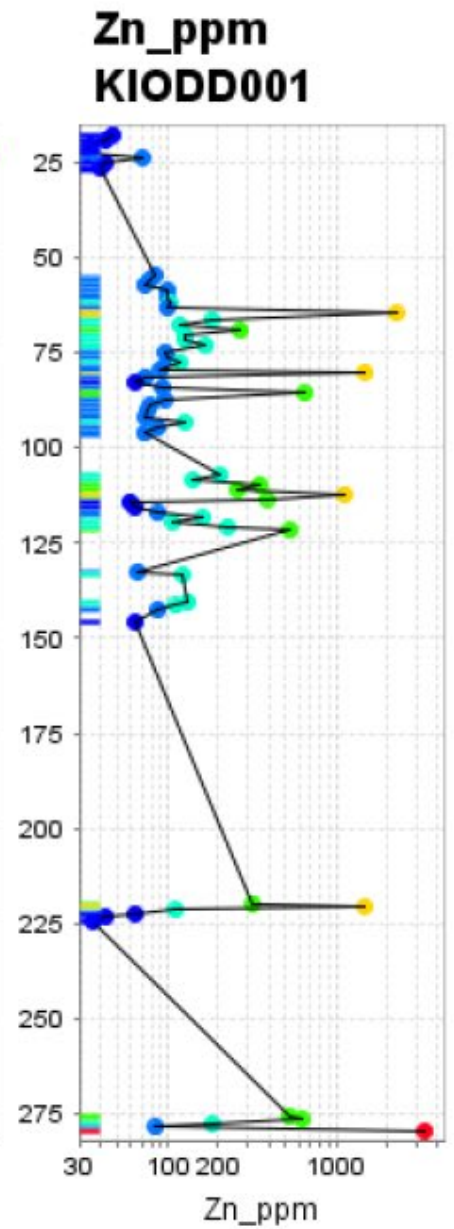
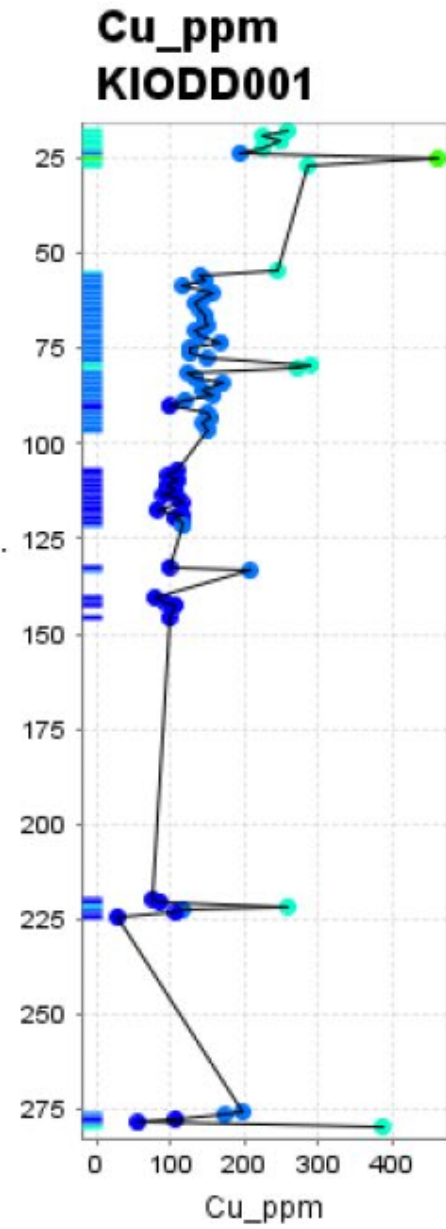
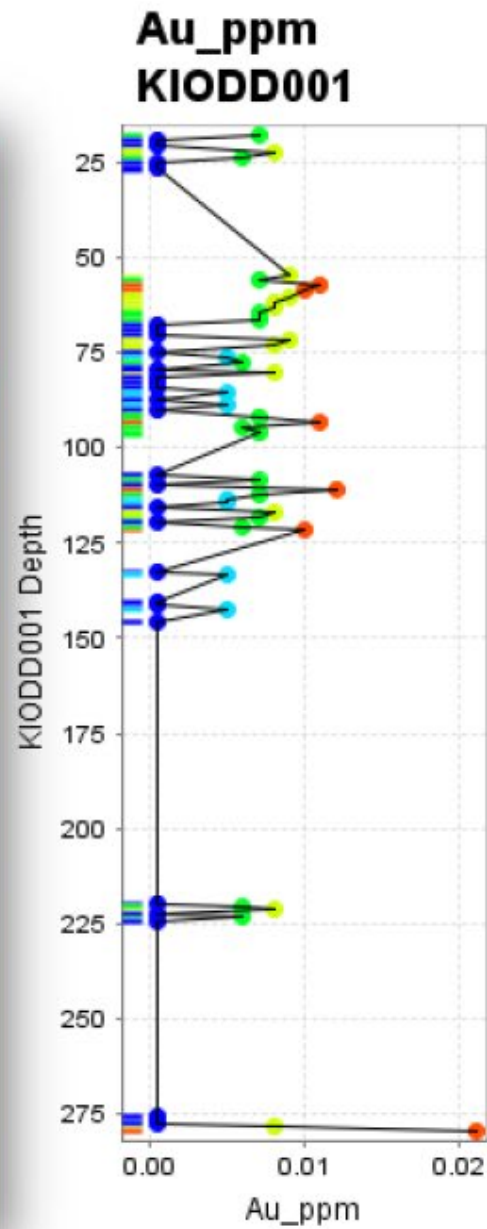
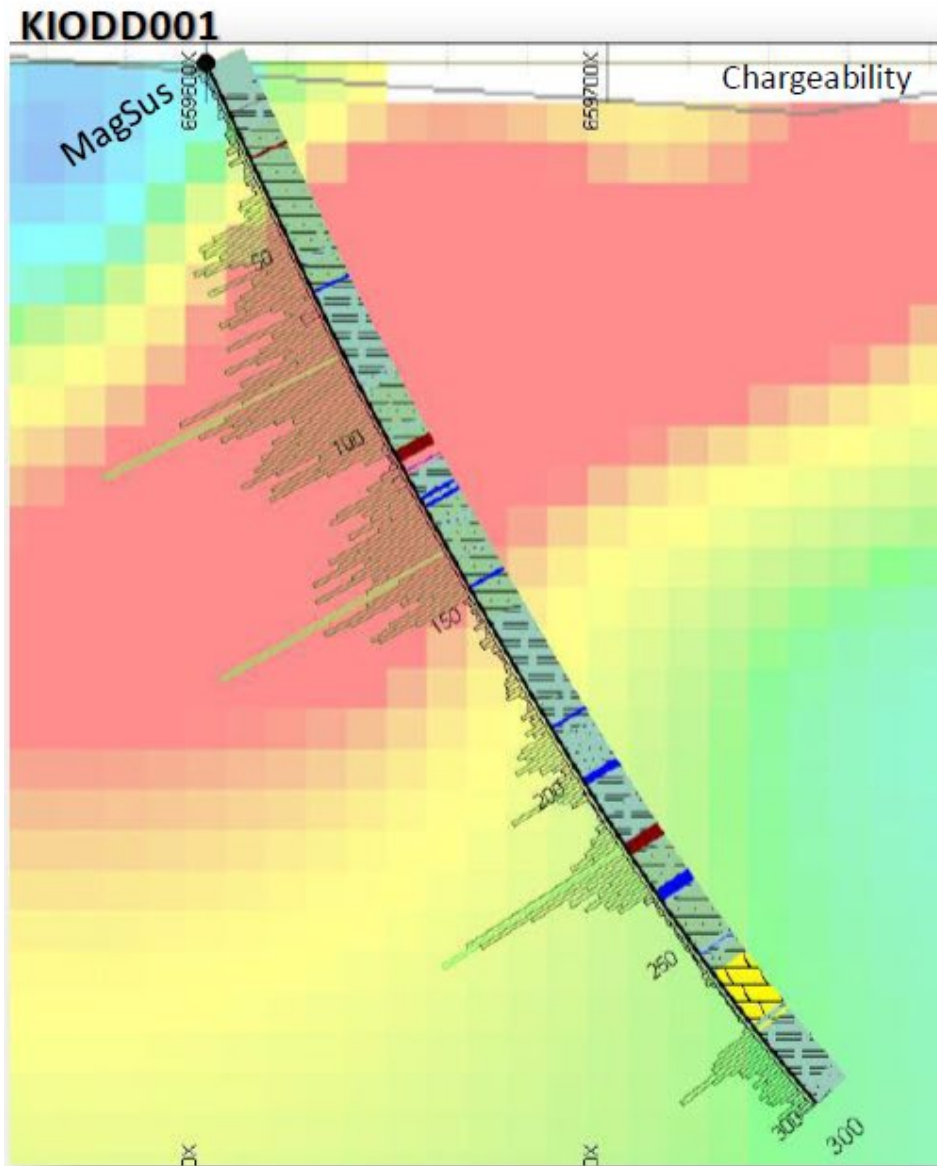
Bowdens Silver – regional drilling



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KI0DD001 – geochemical results downhole



Hillgrove Mines – Currys

- Drilling is complete.
- Assay results are very encouraging. Several intersections contains gold grades up to 12 g/t.
- The mineralisation is open in all directions.
- The final drillholes are targeting the highest grades discovered in phase 1, in hole CUY007:

5.00 m @ 3.0 g/t Au, 0.6% Sb and 0.08% WO₃ from 27.0 m down hole including 0.50 m @ 19.7 g/t Au, 5.8% Sb and 0.30% WO₃ from 27.60 m down hole.



Hillgrove Mines – Currys

CUY001: A thin 40 cm zone containing dark quartz veining was intersected at 47.6 m. One of the thin dark quartz veins contained visible Au.

All zones are hosted in strongly chlorite-altered granite.



TRK Resources – Riversdale and Nangus Road

- Drilling is to test several shallow porphyry copper–gold targets east of Wagga, near Junee.
- The drilling targets coincident mag and IP geophysics.

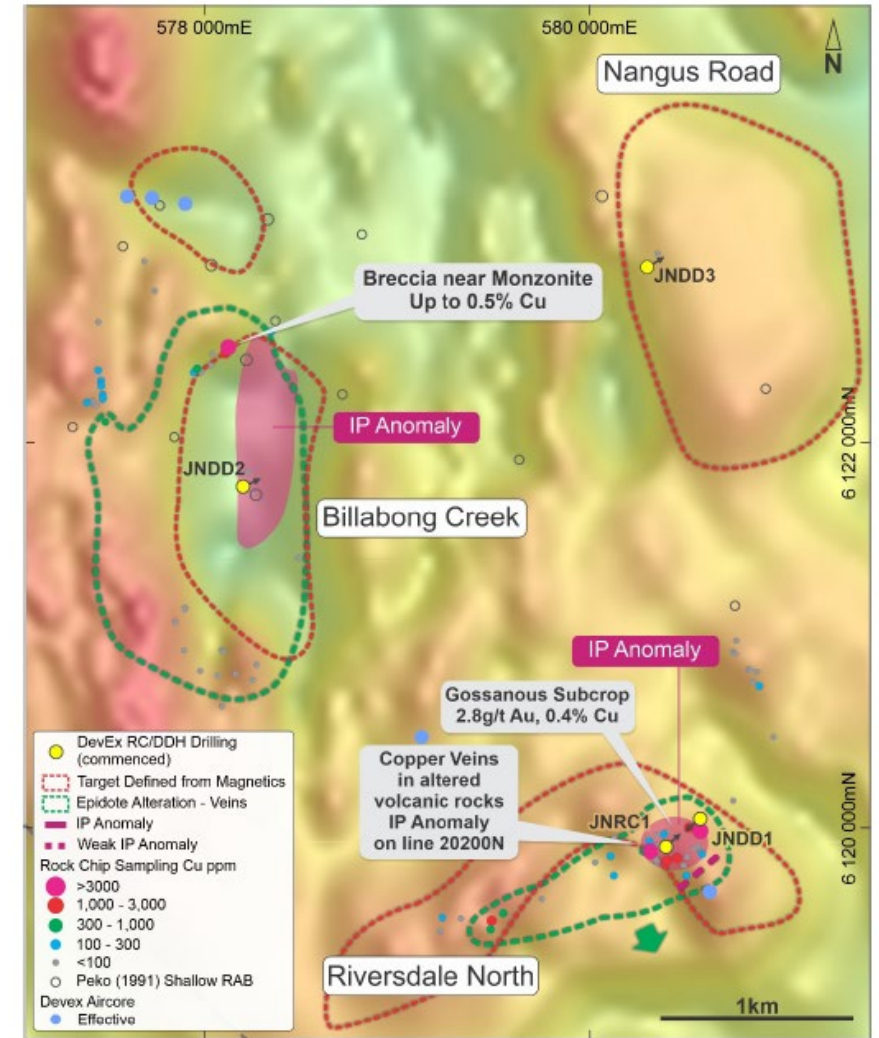


TRK Resources – Riversdale and Nangus Road

ASX announcement 7 Oct 2020

The Riversdale Hole (early 2020) 20JRDDD001 intersected a hornblende-rich, magnetite-bearing monzonite with little sulfide mineralisation. Rocks hosted propylitic alteration and localised zones thought to be incipient potassic alteration.

Drilling continued at Nangus Road from November 2020 and is now complete.



Location of drilling, now underway at Billabong Creek, Riversdale North and Nangus Road Prospect – testing several geophysical targets.

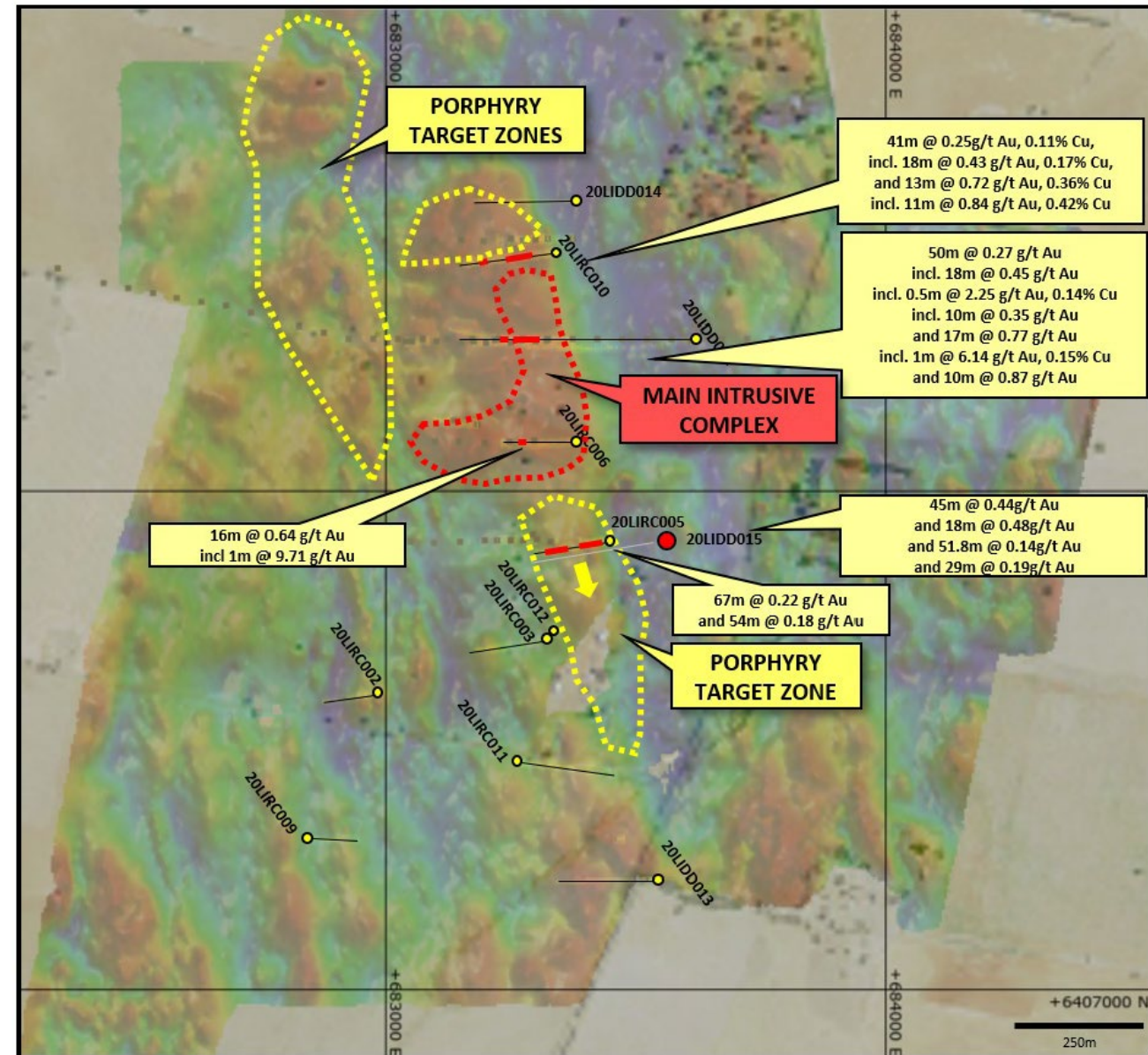
Magmatic Resources – Lady Ilse

- Drilling is complete.
- Recent drilling at Lady Ilse has returned the best results to date, highlighting a southern porphyry target zone.
- This southern zone was drill tested by recent drill hole 20LIDD015, which intersected multiple sulfide zones associated with variably chlorite–epidote–hematite–albite porphyry altered basaltic volcanoclastic units.



Magmatic Resources – Lady Ilse

- Results received indicate broad zones of gold and porphyry pathfinder anomalism consistent with the periphery of a Boda-style porphyry system.
- The highest grades included 1.4 m @ 3.46 g/t Au and 0.8 m @ 9.71 g/t Au.

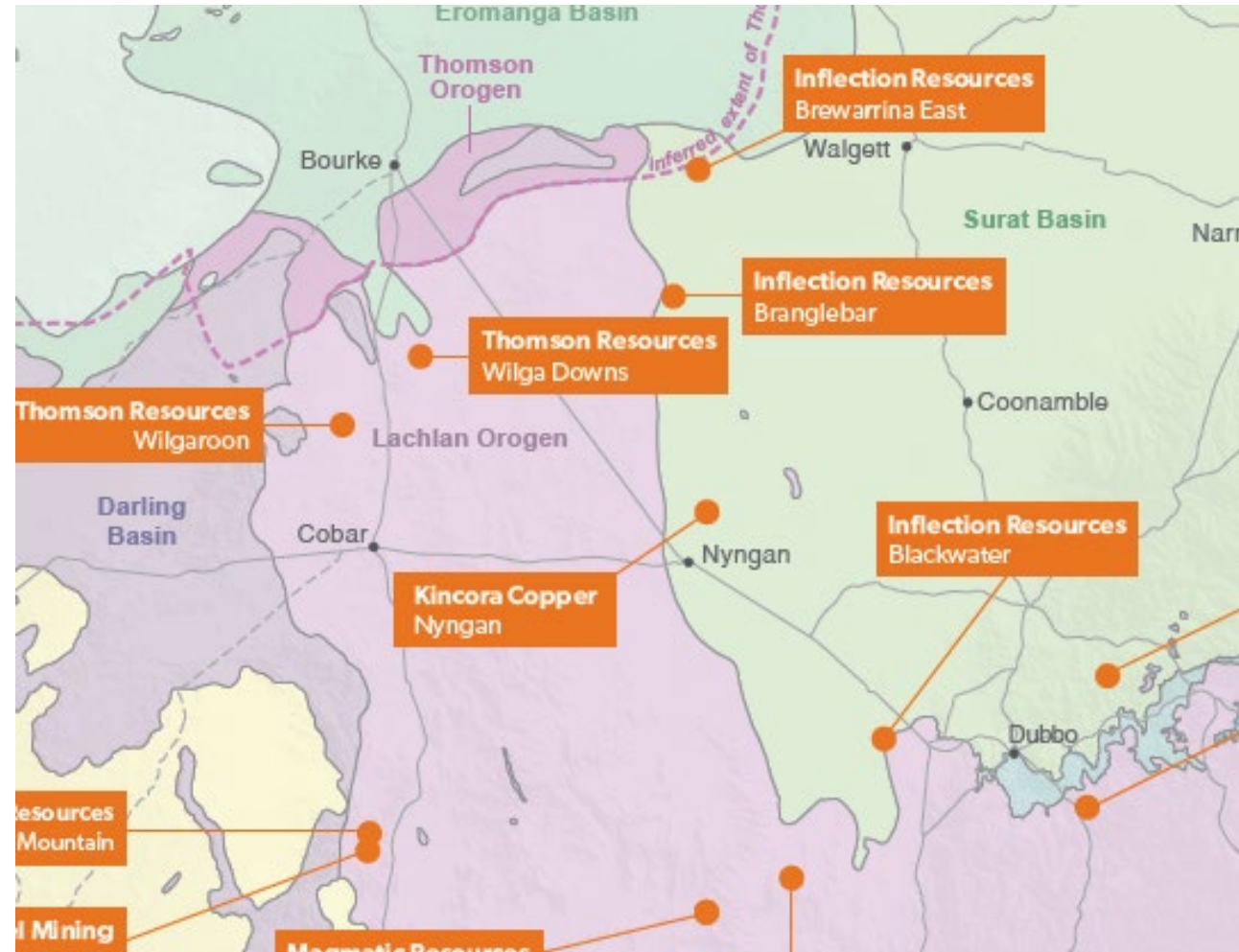


Thomson Resources – Wilga Downs

ASX announcement 4th Feb 2021

Encouraging assays received from the first diamond drillhole (20WD001) completed at the Wilga Downs Project, NSW, warranting further exploration of this significant massive copper–gold sulfide target.

Initial analysis indicates the potential for an off-hole massive sulfide (pyrrhotite) source far larger in intensity than that encountered in the completed drillhole.

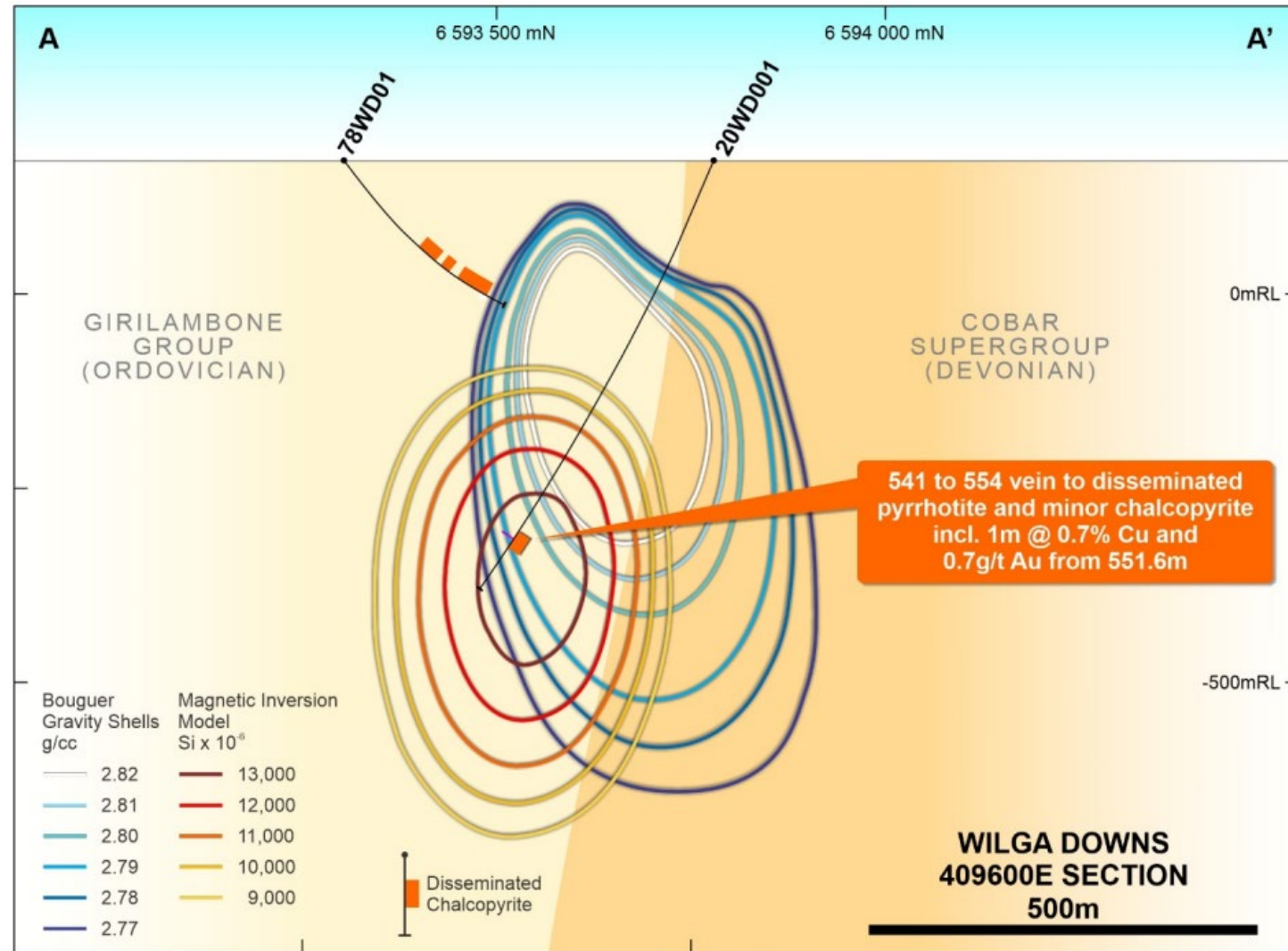


Thomson Resources – Wilga Downs

ASX announcement 4th Feb 2021

Section A shows the diamond hole 20WD001 intersecting the modelled magnetic target and gravity high.

Diamond core from hole 20WD001 at 552.3m shows semi-massive pyrrhotite (bronze colour) and chalcopyrite (yellow).



Cooperative Drilling round 3

Summary

- To date, there have been numerous mineralised intersections, some highly prospective.
- The percent of grantees carrying out their proposed drilling in round 3 is a major increase on rounds 1 and 2.
- By June 2021, we expect almost all programs to be completed and over 90% of the grants budget disbursed.
- This has been the most successful round of Cooperative Drilling yet.



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