Lease Report

P59/2463

Complete Prospecting

Location Details

1:250,000 Map Sheet: NINGHAN SH50-07

1:100,000 Map Sheet: BUNGAR 2539

1:50,000 Map Sheet: MEERGOON 25394

Latitude: 29.03074|| Longitude: 118.16834

Easting: 613800|| Northing: 6788054|| MGA94 Zone 50

~400km NE of Perth WA, ~110km S of Mt Magnet, ~350km E of Geraldton

Figure 1 - *Tenement location map.*

Project Overview

Tenement P 59/2463 is a live (grated 4 years with option to renew) prospecting (P) tenement that covers an approximate 198 hectares of fertile/ prospective ground within a virgin/severely underexplored greenstone belt within the Murchison Domain of the Yilgarn Craton. The tenement contains an interbedded series of N-S striking ultramafic greenstones and mafic gabbros, highly prospective for rare metal mineralisation.

The tenement entirely comprises of Archean greenstones, the geological units which host primary mineralisation within the Western Australian Goldfields. Structural and geological interpretations of the tenements underlying geology confirm its prospectivity for primary (in-situ) gold mineralisation along with alluvial nugget mineralisation. The greenstones are exposed at surface, with minimal soil/cover, appearing as a series of rocky hills and gullys all in a N-S orientation.

Within the vicinity of the tenement (max 250km km away), 5 currently operational gold/ base metal mining hubs are located and closer to the tenement 3, WAMEX reported gold/PGE mineralisation sites are recorded.

The tenement has seen little to no true exploration, with the primary focus within the region being over nickel mineralisation in the early 2000's. The tenement, or the entire repeating series of greenstones for this case, have seen almost no drilling, with the nearest mineral exploration drillhole being 12km away and has seen only minimal geological fieldwork/ sampling, with no soil/ surface samples recorded over this tenement.

Regional Geology

Prospect tenement P 59/2463 lies within the Yilgarn Craton, a large crustal province of the Archean Eon. The Yilgarn Craton is the largest Archean craton in Australia, covering an area of more than 650,000 km² across the interior of Western Australia. Formed predominantly between 3.05 and 2.62 billion years ago, it is composed of granite-greenstone terranes that preserve a long history of volcanic, sedimentary, and intrusive processes. The craton records extensive greenstone belt development alongside large volumes of granitoid emplacement, making it one of the most mineral-endowed regions on Earth. These granite-greenstone belts are characterised by mafic to ultramafic volcanic rocks, banded iron formations, felsic volcanics, and younger intrusive events, many of which are associated with world-class gold and base metal mineralisation.

The Youanmi Terrane, which underlies much of the northern Yilgarn, is separated into the Murchison and Southern Cross Domains. The Murchison Domain is particularly well known for its thick successions of greenstones, extensive granitoid intrusions, and the emplacement of large layered mafic–ultramafic complexes. These intrusions, including Windimurra, Narndee, and Youanmi, are interpreted to represent repeated pulses of mantle-derived magma and are important hosts for vanadium-rich magnetite, Ni-Cu-PGE sulphides, and gold mineralisation.

P 59/2463 lies within the Murchison Domain of the Youanmi Terrane. Much of the bedrock is obscured by younger cover, but regional mapping, geophysics, and limited outcrop exposures confirm the presence of Archean basalts, gabbros, ultramafic cumulates, BIF, and granitoids. The proximity of the tenements to major layered intrusive complexes provides a strong metallogenic framework, with mineralisation styles ranging from magmatic sulphides within the intrusions to structurally controlled orogenic gold within the surrounding greenstones. This regional setting highlights the importance of the Murchison Domain as both a geological and economic cornerstone of the northern Yilgarn Craton.

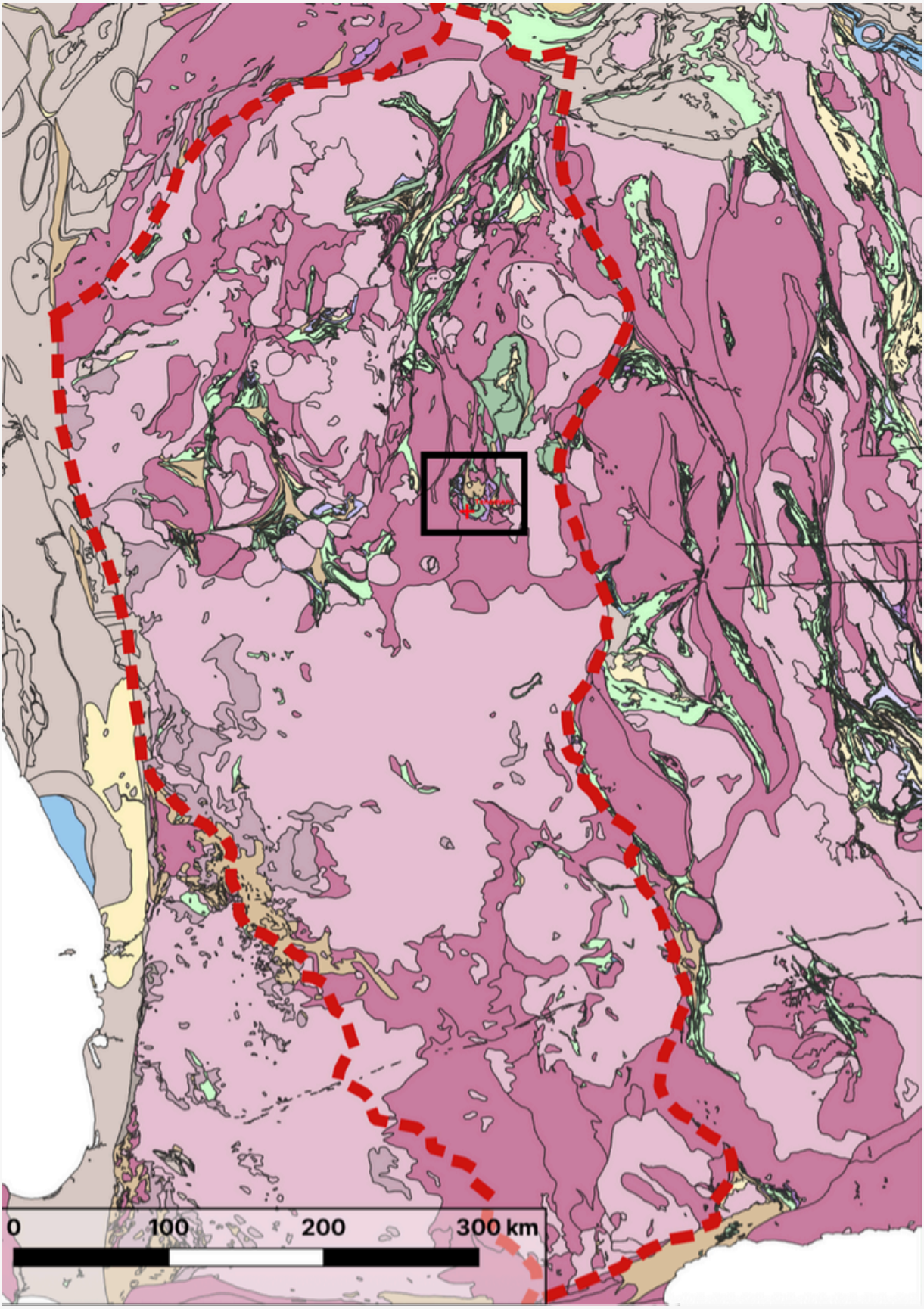

Figure 3 - *1:500,000 interpreted bedrock geology of the Murichson Domain*

Local Geology

P 59/2463 is located within the north-western portion of the Murichson domain, within a concentrated cluster of Archean-eon Greenstones (commonly reffered to as a greenstone belt). Large Mesoarchean (3010-2600Ma) granitoid emplacement to the south and west of the tenements such as the (Rothsay/ tuckanarra granitoids) have deformed older pieces of ancient oceanic crust (mafic/ ultramafic in mineral composition).

These Ultramafic/ Mafic units derive from the Narndee Igneous Complex. The later Rothsay Suite/ Tuckanarra Suite granitoid emplacements (2600-2700ma) has transformed the orientations of these structures, and geological forces have overturned these units, almost 180 degrees to become a vertical – interbedded series striking N-S. The western most corner of the tenement comprises of a Mafic Gabronite approx. 1kmwide, the remainder of the tenement comprises of a repeating series of Ultramafic Serpentite rocks and further Mafic Hornblende Gabbros, with average widths of 200 metres. Major structural trends around the Narndee Igneous Complex are NW-SE in orientation and wrap around to the granitoids to the south.

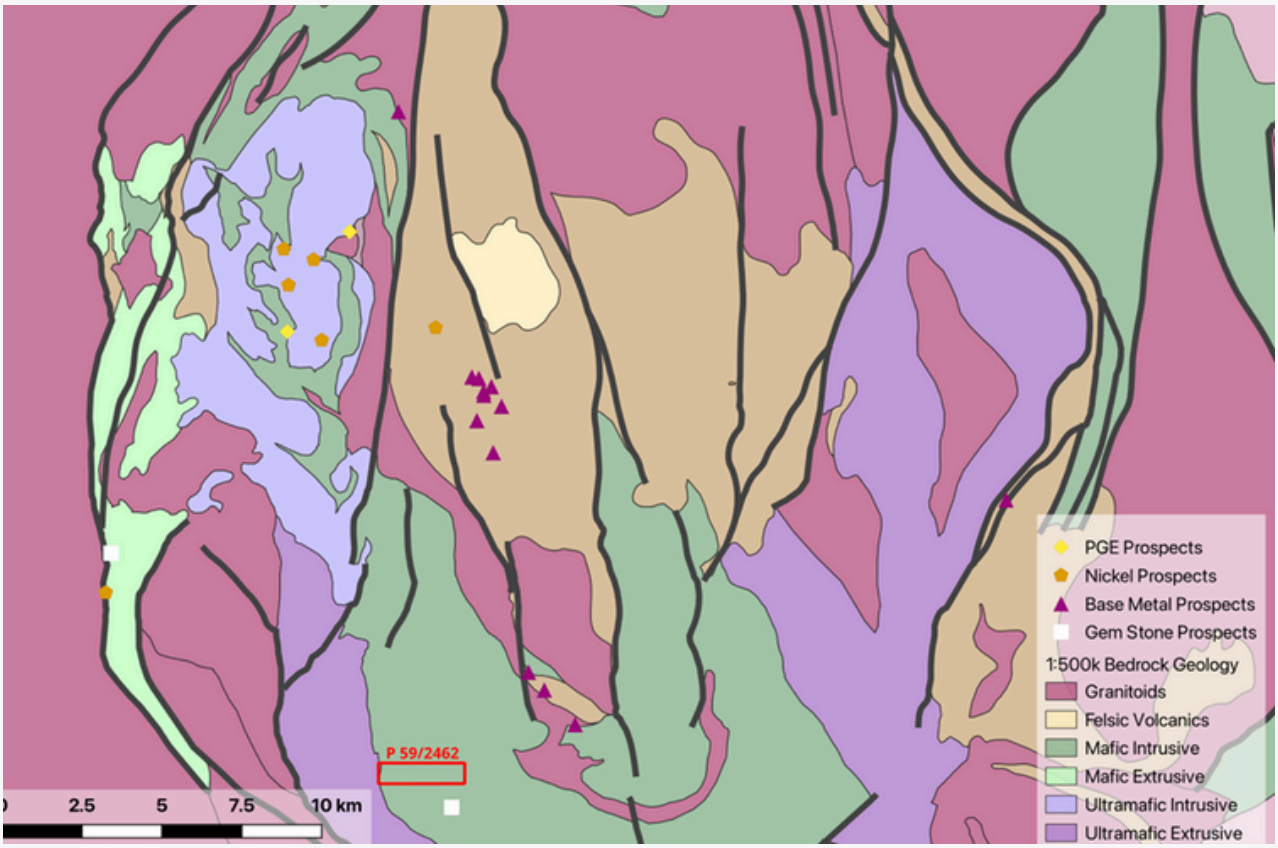

Figure 3 - *Tenement draped over 1:500,000 interpreted bedrock geology.*

The tenement comprises entirely of Archean greenstone units and shows prospectivity of primary Au mineralisation along with alluvial-nugget mineralisation. With structures within the region/ within the tenement being similar to other orogenic-style Au mineralisation within the Murichson Domain/ broader Yilgarn Terrane. Exposed N-S rocky outcrops cover the majority of the tenement, forming as N-S striking rocky hills and gullys meaning there is little-no soil/cover before the greenstones below. Murichson Domain greenstones generally have semi-arid paleoclimates (ancient weather patterns), which are indicative of seasonal meteoric/ groundwater level changes, which promotes supergene enrichment of ore-zones near surface and depletion deeper into the regolith. Supergene enrichment/ depletion does not alter primary mineralisation within fresh, unweathered rock.

At the confirmation of sale of the project, geological maps of the tenement will be provided for use in WAMEX reporting/ further exploration.

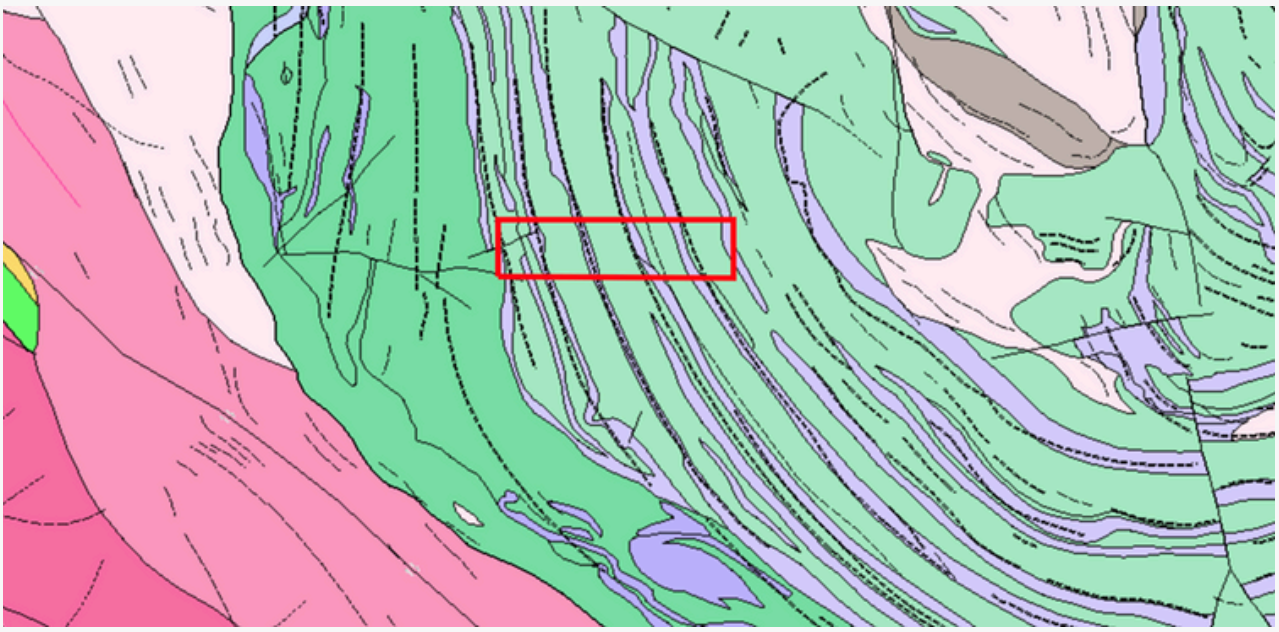

Figure 5- *1:100,000 bedrock geology of P 59/2463.*

Local Mineralisation

The Youanmi Gold Mine, located about 80 km east of the tenement, is one of the region's most significant historic producers. Since discovery, the operation has delivered more than 667 koz Au, with a current JORC-compliant resource standing at 27.9 Mt @ 1.5 g/t Au for 1.36 Moz Au (Rox Resources / Venus Metals, 2023).

To the north, the Mt Magnet goldfield sits roughly 110 km away and remains a cornerstone of gold production in the Murchison. Operated by Ramelius Resources, the field has produced for over a century and hosts total resources exceeding 3.0 Moz Au across a number of open pit and underground mines. 60kms to the north-east, the Penny deposits (Penny North and Penny West) host some of the highest-grade undeveloped gold ounces in the Yilgarn, with Penny West alone reporting 355 koz @ 13.8 g/t Au.

Capricorn Metals' Mt Gibson project, about 110 km to the south-west, contains 3.24 Moz Au in resources and 1.45 Moz Au in reserves, positioning it as a major new development. also to the south-west, the Rothsay deposit provides a smaller but high-grade system, with a current inventory of 454 koz Au @ 9.2 g/t Au.

Further afield, Silver Lake Resources' Deflector mine produces both gold and copper from underground ore bodies, with resources of 1.27 Moz Au equivalent. The Golden Grove district, also nearby, is internationally recognized for its VMS-style deposits, hosting over 20 Mt of polymetallic ore. To the west, the Karara project stands out as one of Australia's largest magnetite iron ore operations, containing 2.4 Bt @ ~34% Fe.

Previous Exploration

The area around tenement P59/2463 has seen little previous exploration work. In fact, the entire Narndee Igneous Complex is relatively underexplored. The tenement area has only seen little surface sampling and regional geophysics surveys, the following is a collection of recent exploration proximal to the tenement area.

2002-03: UTS geophysics: low-level airborne geophysical Surbey

2016-17: CRC/Legendre/Perring: structural model, Ni-Cu exploration LAG sampling/ survey

2017-18: Santa Fe Minerals: open file data compilation, geological modelling, fieldwork, soil sampling

2016-20: Santa Fe Minerals: historic data review, geophysics review, MLEM survey, surface LAG sampling, minor drilling.

2017-18: Santa Fe Minerals: VMS exploration, Lithium exploration.

Identified Au Targets (Prospects)

The Quandond Well prospect has reported gossanous units up to 2% Cu as well as drilling intercepts up to 2.5% Cu, this prospect sits 10km from the ENE of the tenement. Also 10km afar the Narndee Copper prospect, this is a footprint VMS system which is being targeted for Zn+Cu exploration, this prospect reports zones up to 1% Zn for 10 metres, with intercepts as high as 7.3% Zn and 1.1% Cu.

Geochemical Surface Sampling Data

There is no historical surface sampling across the entire tenement, with only minimal stream sampling/ line-pattern soil sampling being conducted within the region. The little soil sampling conducted within the region is characteristic of exploration based off “meeting expenditure”, where mineral explorers conduct small-scale but broadly spaced soil sample programs to meet required tenement expenditure commitments rather than focusing on prospective targets on a smaller scale. Although minimal surface sampling data is always much less preferred than reasonable density of data, it highlights how underexplored for gold/ other prospective base metals this region is.

Drilling Data

There is no historical drilling within the entire tenement, the nearest gold/ PGE group elements drillhole is 12 kilometres away, once again displaying how severely underexplored these tenements are for Au mineralisation.

High Potential (Au) Structural Targets

With the most common style of gold mineralisation within Murichson domain being through orogenic-driven hydrothermal veining, structural features such as folds, faults and shears remain key indicators in prospectivity for rare-metal mineralisation. Across the tenement a series of structures on a 1:500,000 scale have been mapped. These majority of these structures remain untested for mineralisation. It is also worth noting, smaller (non 1:100k scale) faults generally form perpendicular to larger faults, as it becomes the weakest planes as the main fault displaces bedrock.

The tenement is intersected by multiple East-West faults noted on both the 1:500k mapping and Geophysics which show offsets to the Ultramafic Units in the region. This area is focused around the western most portions of the tenement with an apparent second zone in the centre of the tenement.

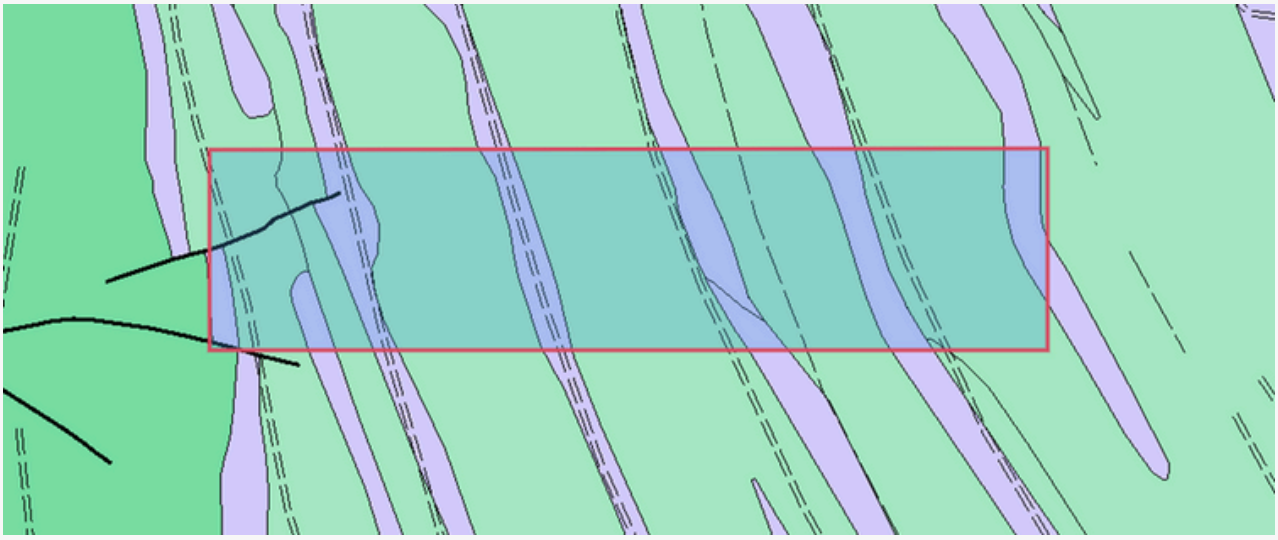

Figure 5- *Simple Geology Mapping showing the Faults intersecting and altering the Greenstone Units*

GSWA Geophysics Interpretation

GSWA geophysical data is available over the project, Gravity and Magnetic surveys have been draped over the tenement boundaries. Interpretations have been made over the maps, on completion of the sale of the project, geophysical maps will be provided in aiding WAMEX annual technical reporting.

Gravity surveys of the area indicate that the tenement is located within elevated bedrock regions with less cover (green-yellow), these elevations are greenstones, that have been driven closer to the surface through granitic intrusions below (blue). Being elevated and with less cover, the project would require less overburden removal in cut & scrape prospecting or mining. Magnetic surveys indicate high magnetic structural targets (orange-red) within the tenements, showing evidence of deformation/ alteration of greenstones.

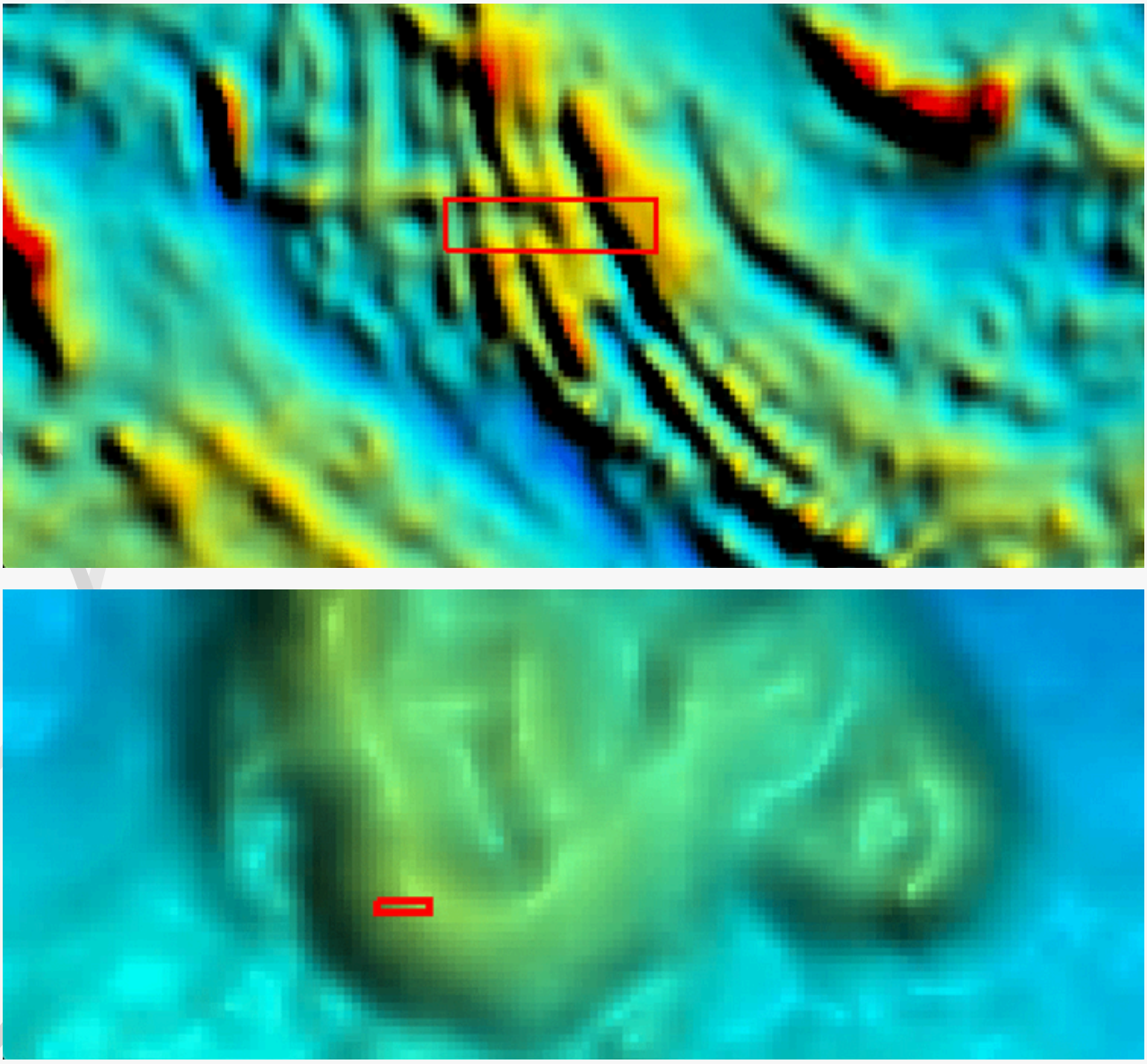

Figure 6- *Interpreted GSWA Gravity (top) and Magnetics (bottom) of the tenement*

Associated Data/ Maps to be Provided on Confirmation of Project Sale

At the confirmation/ completion of the tenement sale the following maps/ data will be provided to assist the project holder in generating exploration targets, generating prospecting targets and for WAMEX annual technical reports.

-Geological maps

-GSWA Gravity and Magnetics maps of project

-A collection of previous WAMEX reports for portions of the tenement

Executive Summary

Tenement P 59/2463 is a live prospecting licence covering approximately 198 hectares, The tenement lies within the fertile greenstones of the Murichson Domain of the Yilgarn Craton—a world endowed gold production region

The tenement is underlain by prospective greenstone lithologies, including various mafic gabbros and ultramafic serpentinites. These units lie proximal to major regional structures, and are crosscut by associated splays that hold potential to provide fluid pathways for orogenic gold mineralisation.

Tenement P 59/2463 offers a strategic landholding with strong gold prospectivity, located in a singingly underexplored greenstone region for gold. The presence of known faulting offsetting multiple different Greenstone units, and the multiple repeating Greenstone units themselves provides strong structural Gold targets for future exploration.

This report was completed for *Complete Prospecting* by *Golden Strike*.

Reporting Geologist -
Kim Foster
BscGeology (Mining),
AAUSIMM