Lease Report

P 20/2532

Complete Prospecting

Location Details

1:100,000 Map sheet: REEDY 2543

1:250,000 Map sheet: CUE SG5015

Latitude: 27.08059° S || Longitude: 118.31236° E

Easting: 630119.806 || Northing: 7003960.143 || MGA94, Zone 50

~600km NE of Perth WA, ~400km ENE of Geraldton, ~60km SSW of Meekatharra

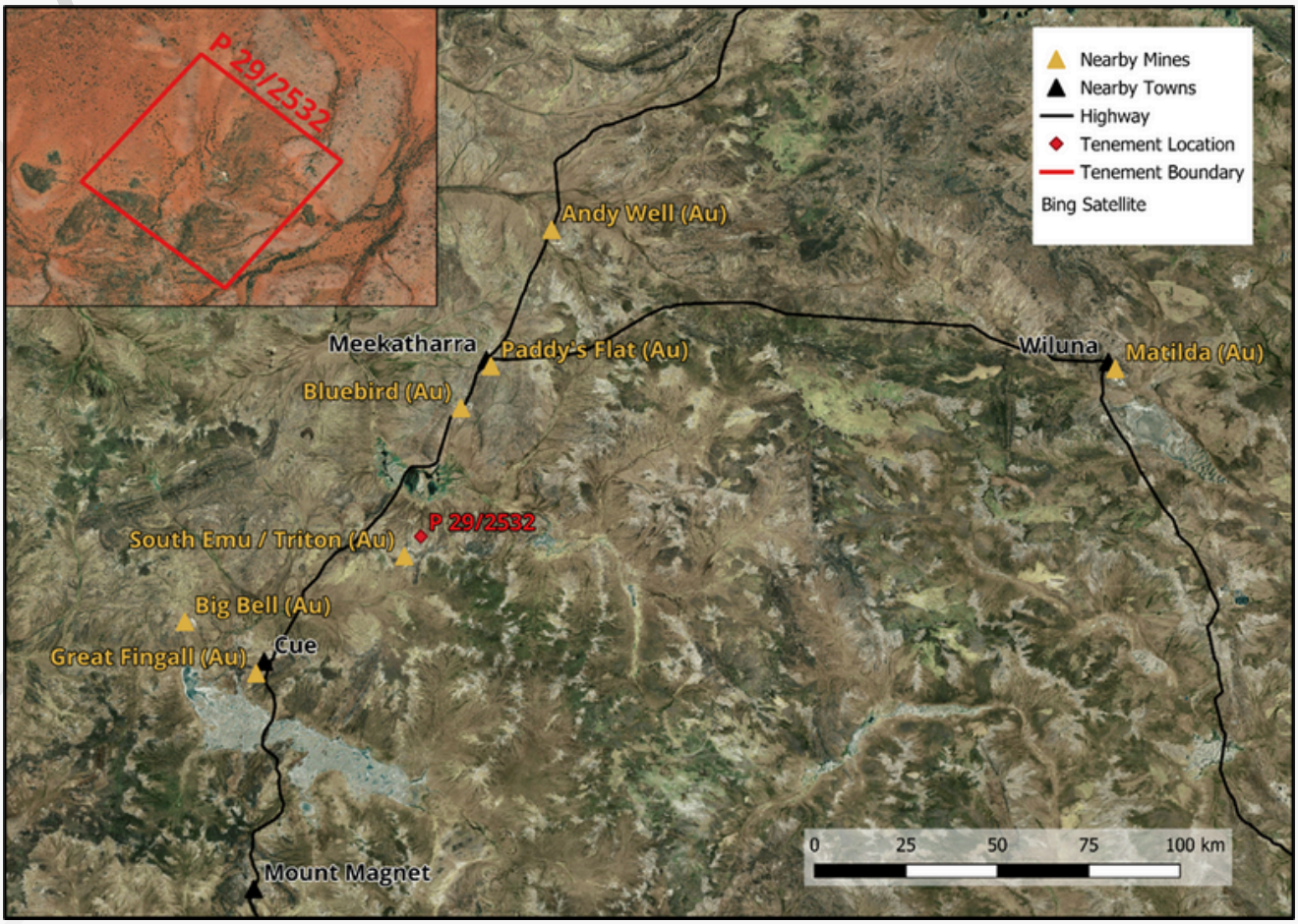

Figure 1 - The Location of the tenement

Overview

Tenement P 20/2532 is a live prospecting tenement that covers an area of approximately 100 hectares within the Murchison domain of the Yilgarn craton in Western Australia.

The tenement comprises almost entirely of a massive plutonic tonalite/quartz-gabbro, situated between two documented gold mineralisation belts, which have supported many operational and historic gold mining operations in the nearby area. Mineralisation within this lithology is documented and appears to be confined to narrow pyrite-sericite shear zones within the tonalite, with an alteration halo of approximately one meter.

A historic underground high-grade mining operation is present on the tenement, which includes an approximately 20m deep shaft and decline. This operation is believed to have closed in 1939, and produced gold ore grading at 10.553 g/t. The tenement has historical soil samples with grades up to 9.65 g/t which have never been followed up with geological analysis.

Regional Geology

This tenement 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.

Part of the Yilgarn Craton, 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.

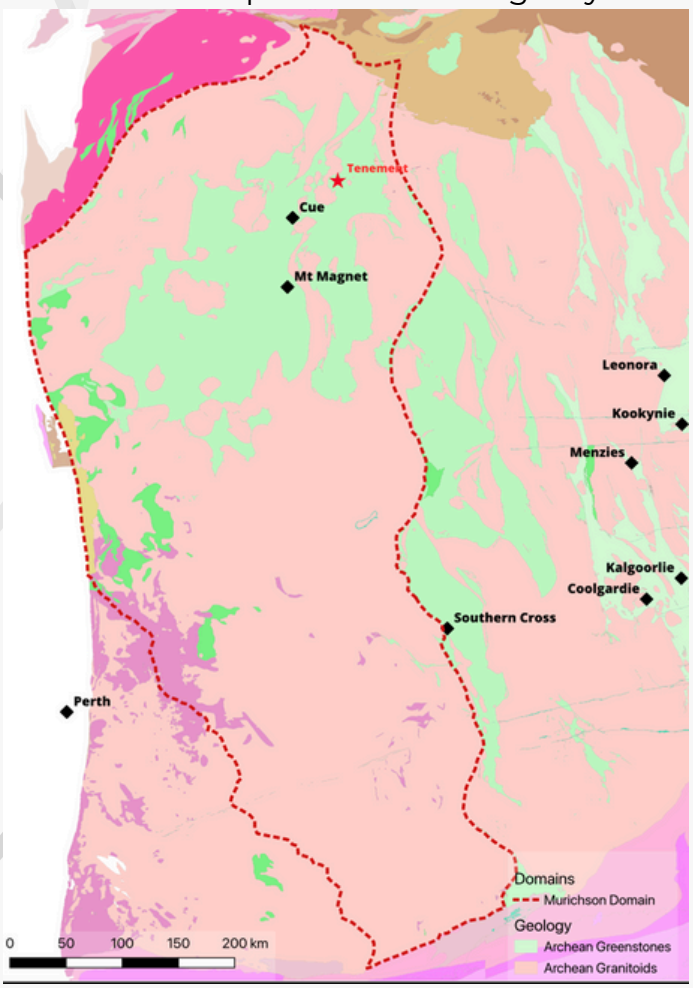

Figure 2 - Regional Geology of the Murchison Domain

This tenement lies within the Murchison domain of the Yilgarn craton. Much of the bedrock of this area 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. This regional setting highlights the importance of the Murchison Domain as both a geological and economic cornerstone of the northern Yilgarn Craton.

Local Geology

The geology underlying this tenement is comprised mostly of a meta-igneous intrusive tonalite, which is a form of an early granitoid deposited within the first mountain orogeny events within the Yilgran Craton. It comprises of >20% quartz, and includes plagioclase feldspar and some mafic minerals, with little (<10%) to no alkali feldspar. Tonalite is a slow-cooling, plutonic intrusive rock that forms deep below the earth's surface, forming a large-grained massive formation. This tonalite is described as being largely undeformed and unfoliated, but shows localised shearing in some areas, mainly along the margins of the pluton. This large felsic intrusion is situated between two mineralised belts, known as the Bluebird-Reedy and Turn of The Tide Shear Zones. There are several large plutons of similar igneous felsic rocks in the area proximal to this location, containing higher concentrations of alkali feldspar. These formations are all dated to be of similar age, suggesting that they are all likely a differentiation of the same magmatic melt, crystallising in different stages.

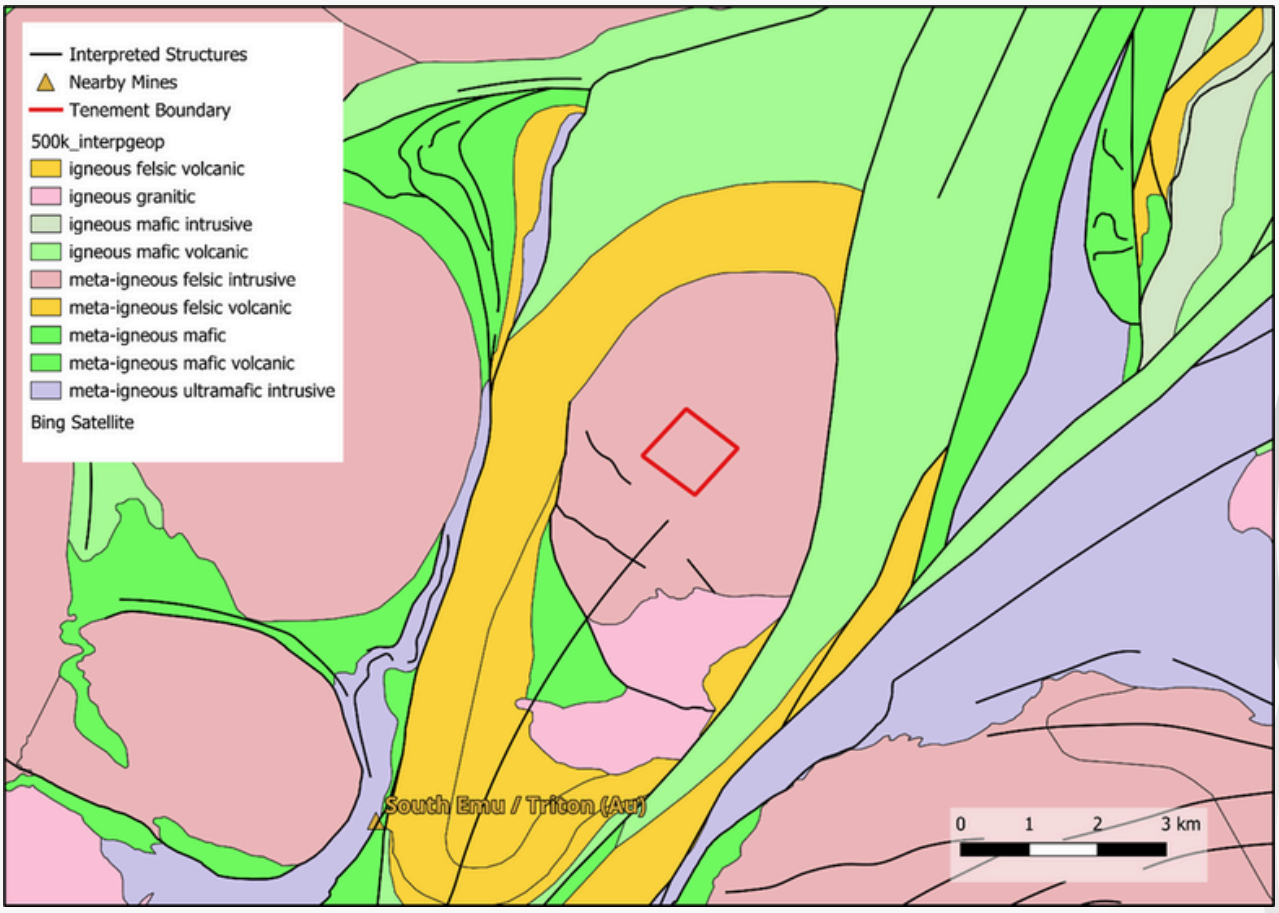

Figure 3 - Local geology of tenement P 20/2532 with structures in black

Mineralisation in this area has been shown to be confined to pyrite-sericite shear zones within the massive tonalite at multiple different orientations (070 at 40° and 140 at 30°). An alteration halo of approximately 1m is present in shallow (<1m) pits, containing this pyrite-sericite style alteration. This area has not undergone a comprehensive soil sampling program with good quality documentation. This suggests that there is significant potential for further mineralisation in other areas of the tenement.

A structural geology interpretation within tonalite indicates localised NW-SSE shearing, which has been noted with the mineralisation within this tenement. These shear zones and their small-scale perpendicular joint-set fractures create possible hydrothermal fluid ‘traps’ from larger fluid sources in the region like the Bluebird-Reedy and Turn of The Tide shear zones. Magmatic flows drive hydrothermal fluids to the surface, bearing mineral dense gold-bearing solutions and precipitate in fluid “traps” such as within this tenement.

Known Mineralisation Locally

A small-scale historical underground mining operation is located within the tenement, named Snake Gully. This mine is believed to have closed down in 1939 and consists of one 20m deep shaft and a decline. During its operation, this mine produced 159 tonnes of gold ore at 10.553 g/t for a total of 54oz Au.

Westgold Resources' Triton and South Emu mines are located approximately 7km SW from the tenement. This is a historic mining area with previous underground operations concluding in the 1940's, before an open pit was developed in the 1990's by Metana Minerals. Westgold began mining at South Emu in 2018, before commencing stoping at Triton North in 2021. The most recent JORC-compliant MRE for Westgold's combined Reedy's operations claims **12.396 Mt @ 2.52 g/t for 1,004 koz Au.**

As well as Reedy's, Westgold also owns both the Paddy's Flat and Bluebird mines in Meekatharra, located approximately 55km and 40 km N of the tenement respectively. Paddy's flat is an underground mine located within the Paddy's Flat goldfield, which has produced over 1.5 Moz of gold historically. The most recent JORC-compliant MRE for Paddy's Flat claims **14.042 Mt @ 1.9 g/t for 857 koz Au**. Bluebird is also an underground mine, supported by two declines, and is currently undergoing expansion into the South Junction lodes, which historically have produced over 1Moz from open pit operations. The most recent MRE for the bluebird mine claims **10.705 Mt @ 2.79 g/t for 960 koz Au.**

Meeka Metals' Andy Well mine is located approximately 55km N of the tenement. It is a high-grade narrow vein underground gold mine, with historic production of over 350 koz. The most recent MRE for Andy Well claims **1.8 Mt @ 8.6 g/t for 1.24 Moz**.

Figures 4 - Examples of prior workings

Westgold also owns the historic Big Bell and Great Fingall mines as part of their Cue operations. Big Bell is located approximately 70km WSW of the tenement, and is Westgold's largest underground gold mine, with a 16-year mine life, and having produced over three million ounces of gold historically. The most recent JORC-compliant MRE for Big bell claims **24.36 Mt @ 3.01 g/t for 2.36 Moz Au.** Great Fingall is located approximately 60km SW of the tenement, near the town of Cue. Great Fingall has historically been a producer of high-grade gold ore containing over 1.2 Moz Au. The most recent JORC-compliant MRE for the Day dawn mining area which includes Great Fingall claims **6.17 Mt @ 4.47 g/t for 887 koz Au.**

GSWA Geophysical Mapping

Regional geophysical datasets reveal that tenement P20/2532 lies within a structurally intricate portion of the northern Murchison Domain, positioned along a major magnetic and gravity transition that marks the contact between greenstone and granitic terranes. Magnetic imagery highlights strong highs associated with the Yaloginda and Nooyilma Formations, composed of magnetite-bearing mafic to ultramafic volcanic and intrusive rocks typical of the Youanmi Terrane. These magnetic belts trend northeast–southwest and are flanked by subdued responses corresponding to felsic intrusive of the Annean Supersuite, Nannine Tonalite, and Meekatharra Formation. Complementary gravity data show moderate to elevated readings across dense volcanic and metasedimentary rocks of the Polelle and Glen Groups, tapering into pronounced lows over the less dense granitic bodies of the Tuckanarra and Walganna Suites. Together, these magnetic and gravity contrasts delineate a major lithological and structural boundary — likely a fault-controlled greenstone–granite contact — that represents a favourable environment for hydrothermal fluid flow, alteration, and potential orogenic gold and base-metal mineralisation within the broader Murchison Province.

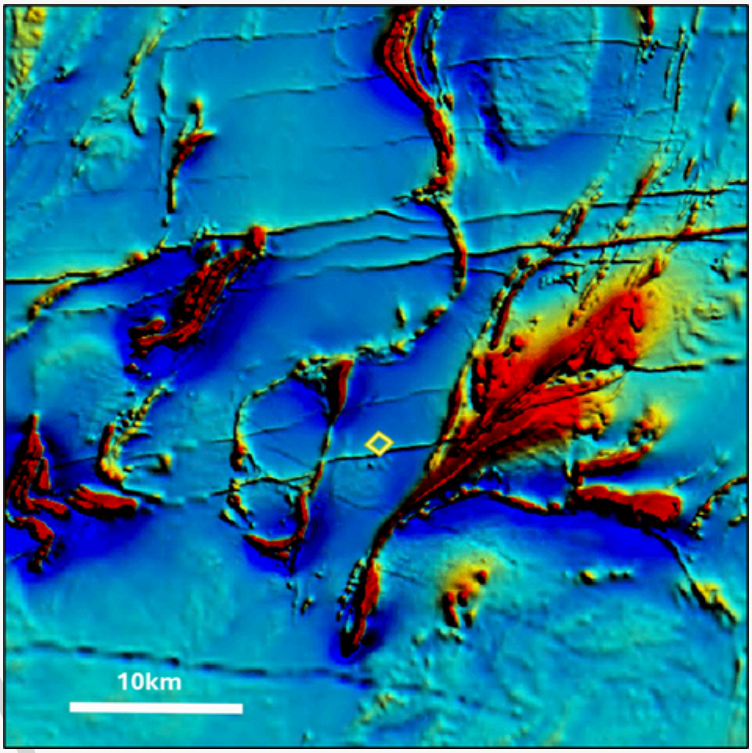

Figure 5 -
Interpreted GSWA magnetic anomaly map

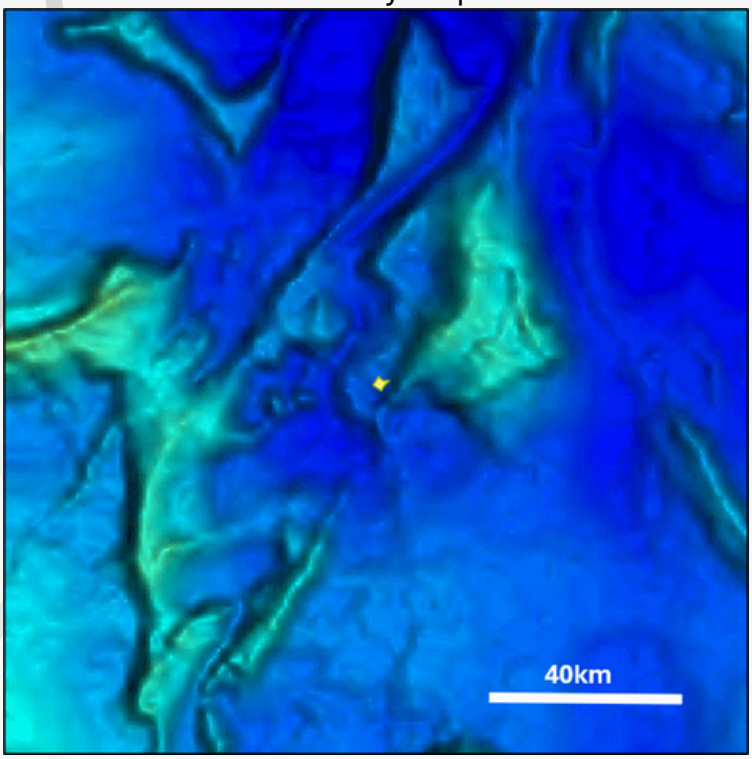

Figure 6 -
interpreted GSWA gravity anomaly map

Drilling and Surface Sampling

In 1998, St. Barbara Mines conducted a large rock sampling program covering the Reedy's/Bluebird area, including 20 samples over the area that is now P 20/2532. No exact locations of sample sites are provided; however, a map of the sampled areas is provided (See figure 2), showing samples taken from the area around the underground workings located on this tenement. The sampling methods, line spacing or line orientation are also unknown, however it is described as "Approximately 2-3 kg of material was taken at each sample site. Sample density varied and sample spacing were kept as even as possible." These samples graded between 0.74 and 9.65 g/t, with an average of 3.52 g/t over the 20 samples, and are displayed in figure 3. Rock sampling was also undertaken nearby by Metana Minerals in 1992, however there was no samples taken across the area of the tenement.

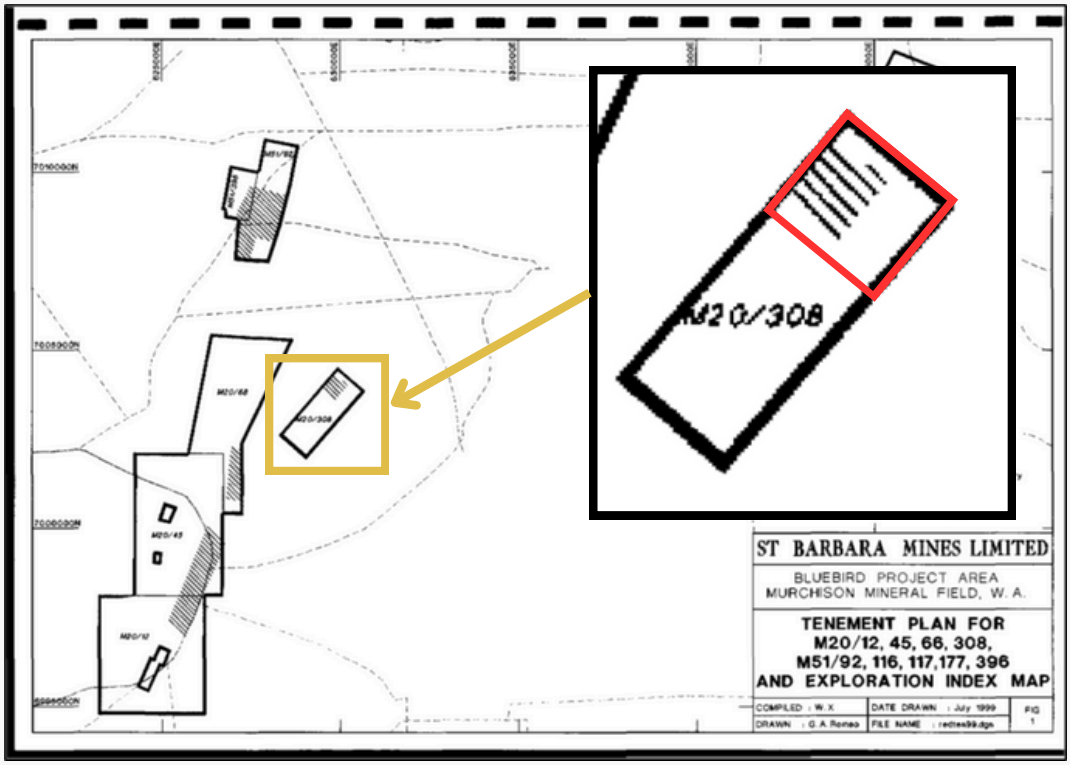

Figure 7 - map of soil sampling undertaken by St. Barbara Mines in 1998.

Inset: approximate area of current tenement P 20/2532 (Red)

Sample	No.	Au1
SGT	01	1.75
SGT	02	2.25
SGT	03	1.49
SGT	04	1.31
SGT	05	1.81
SGT	06	1.51
SGT	07	1.67
SGT	08	1.57
SGT	09	1.59
SGT	10	1.54
SGT	11	2.55
SGT	12	7.25
SGT	13	9.21
SGT	14	9.65
SGT	15	0.74
SGT	16	5.06
SGT	17	4.66
SGT	18	7.07
SGT	19	3.52
SGT	20	4.22

Table 1 - Assay results for samples overlaying the current tenement.

There is no drilling data available over the area of this tenement. This further showcases the limited exploration that has been undertaken over this area, which provides potential for the discovery of mineralisation that has previously been missed.

Executive Summary

Tenement P 20/2532 is an underexplored prospective live tenement covering approximately 100 ha in the Murchison region of Western Australia. The tenement has historical soil samples with grades up to 9.65 g/t which have never been followed up with geological analysis. This tenement lies 12km fron the Great Northern Highway between Meekatharra and Cue, and is accessible by gravel roads and station tracks, making access relatively easy.

This tenement sits between two known belts of mineralisation, which have supported many historical mine sites and large-scale exploration activities in the area. It also contains a historical mine shaft, known as Snake Gully, which produced high-grade gold ore during its period of operation. This tenement's close proximity to some of the largest gold mining operations in WA including Big Bell, Paddy's Flat and Bluebird provide a great example of the extent of mineralisation present in this area.

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

Reporting Geologist -
Kim Foster
BscGeology (Mining),
AAUSIMM

GOLDEN STRIKE GEOLOGICAL SERVICES