

HORN ISLAND PROJECT PATHWAY TO 1MOZ GOLD TARGET & BEYOND

JANUARY 2024



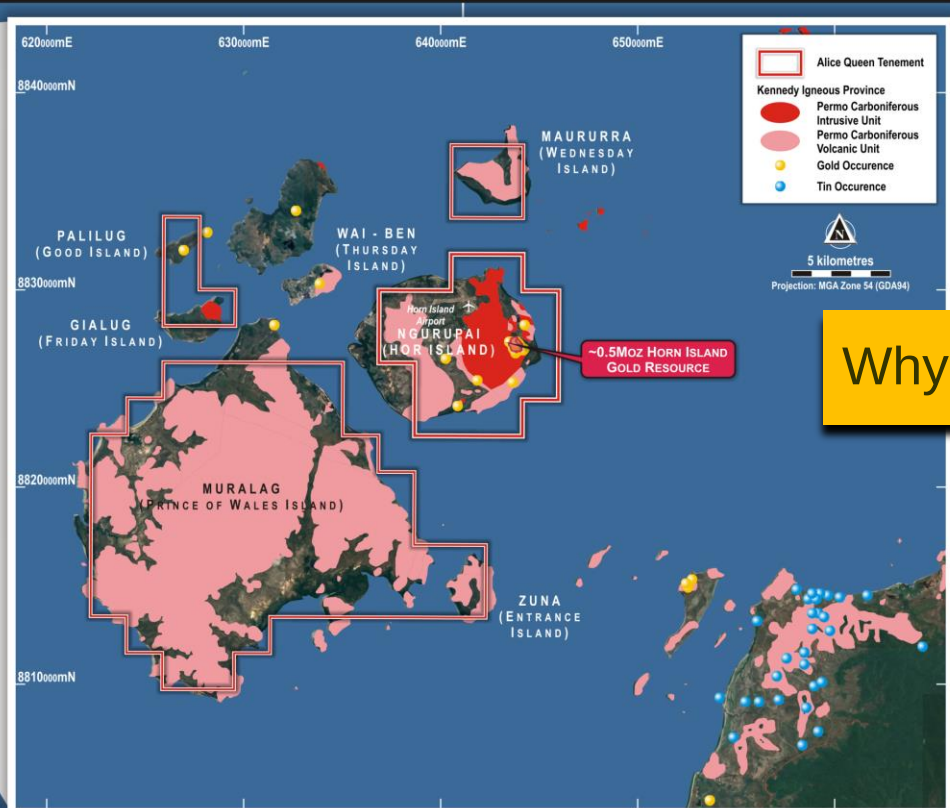
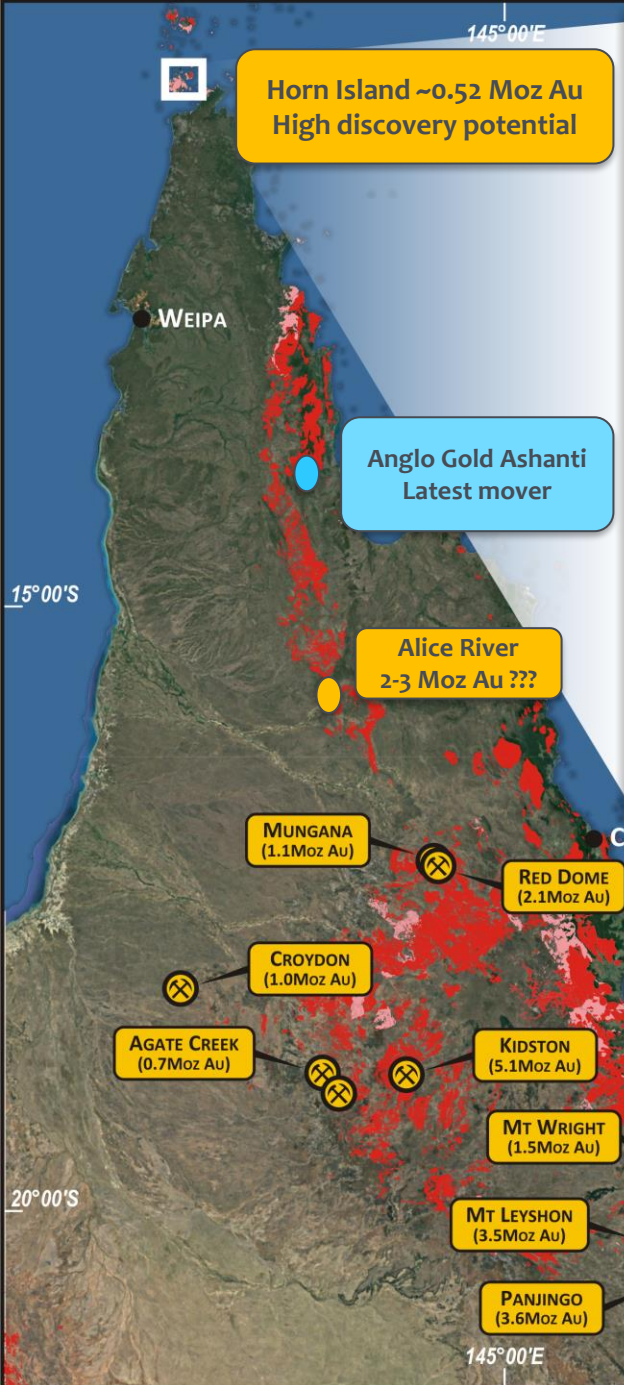
Biography– Adrian Hell

- 25 years industry experience across northern Australia & North East Africa
- Multicommodity focused on diamonds, gold, base metals, lithium & REE
- (1999-2006) Development Merlin diamond mine – producer of largest diamond in Australia
- (2007-2010) Resource development of the Abra polymetallic (Pb-Zn-Cu-Au) deposit leading to successful \$80M take over by Hunan Non-Ferrous Resources
- (2011-2013) Lead the gold exploration for Anglo Gold Ashanti (MarketCap: \$6.08B) across Eritrea, Ethiopia and Djibouti (ANS) with evaluation of 350km epithermal gold system including the discovery of Pandora & other gold prospects including Kuwati and Kerkasha. Kehkasha gold system undergoing resource evaluation by Alpha Exploration.
- (2013-2015) – Discovery of Webb kimberlite field and early mover IOCG and REE evaluation across the Arunta Region.

Current Roles

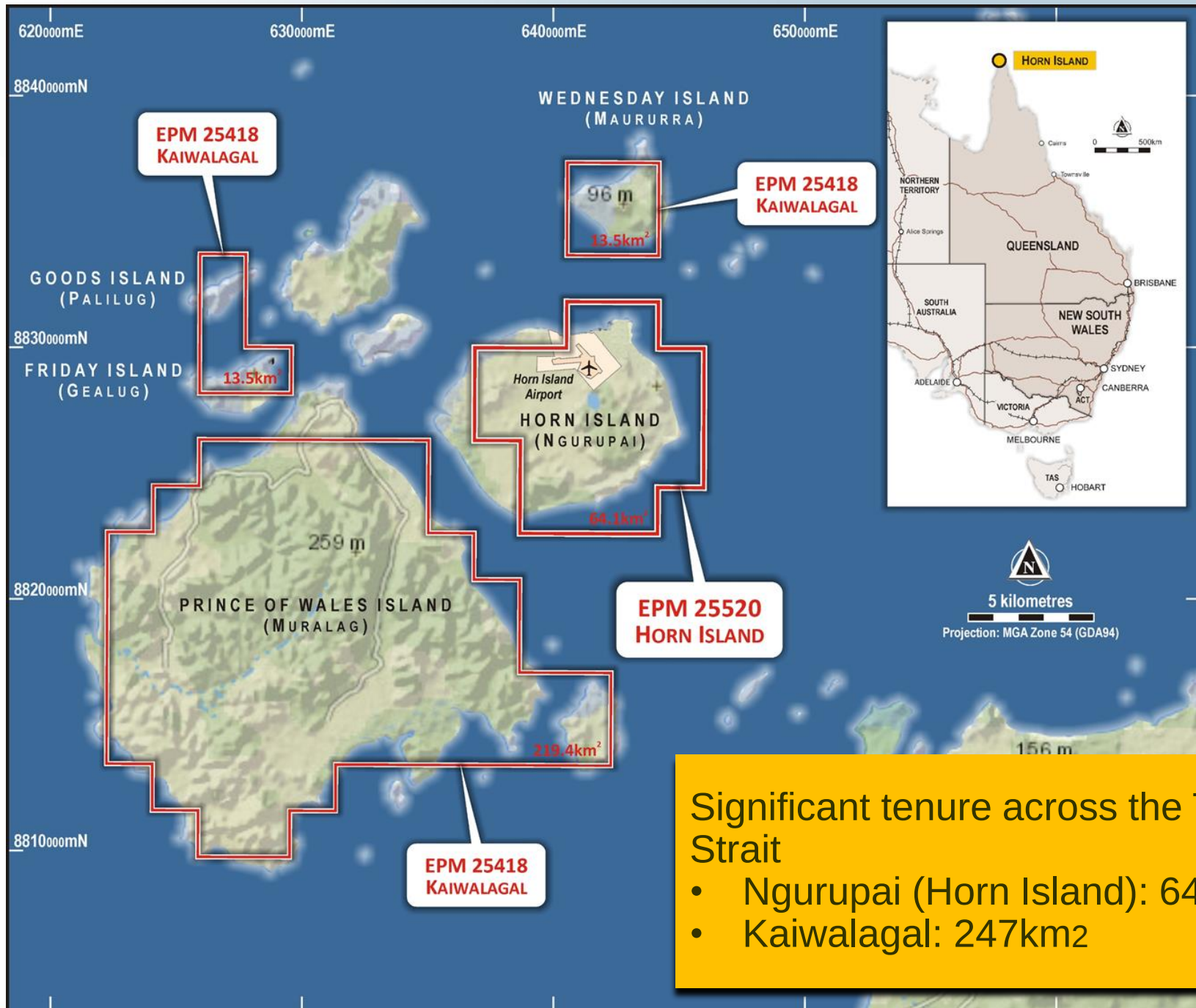
- 8 years+ Exploration Manager (Queensland) Alice Queen Limited – Leading exploration and supporting ongoing resource development optimisation across Horn Island
- Exploration Manager (Western Australia) – London Based Mining Investment house Sorrento Resources (Gold, Lithium, REE, Copper, Diamonds)
- Technical Advisor Artemis Resources (Western Australia) (Lithium, Gold and Base Metals)

Key Focus – develop the Horn Island project into 1Moz+ Mining operations



Why Horn Island

- 130 IRGS systems across Kennedy Igneous Province (early Carboniferous-Permian 360-260ma)
- 12 deposits >+1Moz in NQld
- Gold endowment > 20Moz NQ IRGS province
- Ngurupai & Muralug Island has geological framework to produce significant gold



Significant tenure across the Torres Strait

- Ngurupai (Horn Island): 64km²
- Kaiwalagal: 247km²

Pathway to 1 million oz gold and beyond

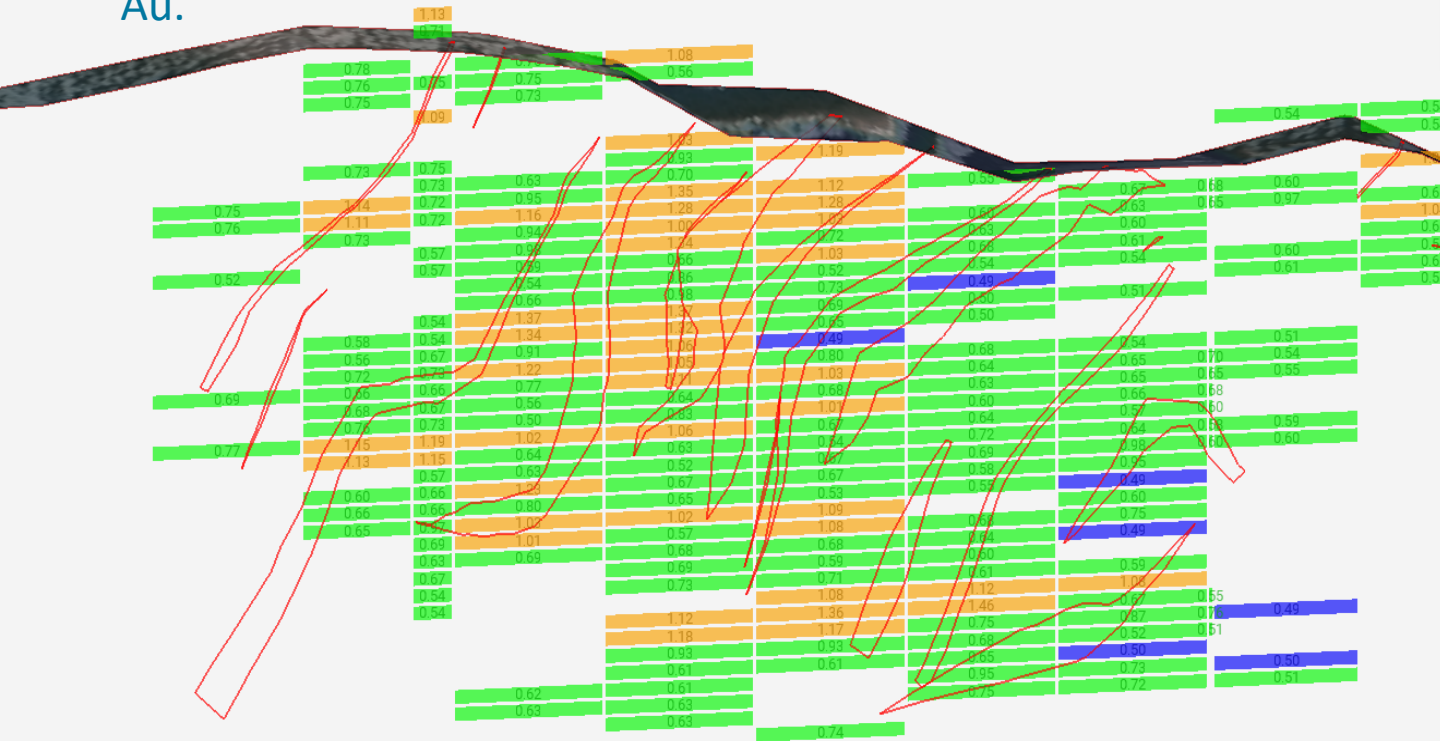
Program	Target Gold Oz	AUD\$ Cost Estimate (3 years)	Program
1. Optimised Resource Modelling	>700,000	\$50,000-\$100,000	Data review
2. Extension drilling west of Resource	200,000-500,000	\$2-3m	Diamond drilling 10 holes
3. Exploration SSR & Cable Bay Drilling	>500,000 oz	\$3-4m	Diamond drilling 10 holes
4. Legacy Stock Pile	50,000-100,000 oz	\$1M	RC drilling
5. Alluvial Resource	50,000-100,000 oz	\$500,000	Augur Drilling
6. Exploration to West	>300,000 oz	\$3M	IP, Augur and diamond drilling
Total Gold Target	>2.1 Million OZ Gold	\$11.6M over 3 years	
3-year exploration plan		~\$3.8M per year	

Final budget estimate subject to compressive review

1. INTERNAL RESOURCE OPTIMIZATION STUDIES ARE POSITIVE

- Unconstrained Model: 16.7 Mt @ 0.98 g/t Au for a total of 524,000oz at cut-off >0.4g/t Au.
- Honouring geological parameters indicate substantial upgrade: 16.3 Mt @ 1.55 g/t Au for a total of 814,469oz at cut-off >0.5g/t Au.

- Substantial potential upgrade
- Target >700,000oz Au
- Optimised study with Av.grade similar to 80's mining operations
- Subject to independent studies
- Similar approach undertaken Edna May, Plutonic and Red 5 gold mines

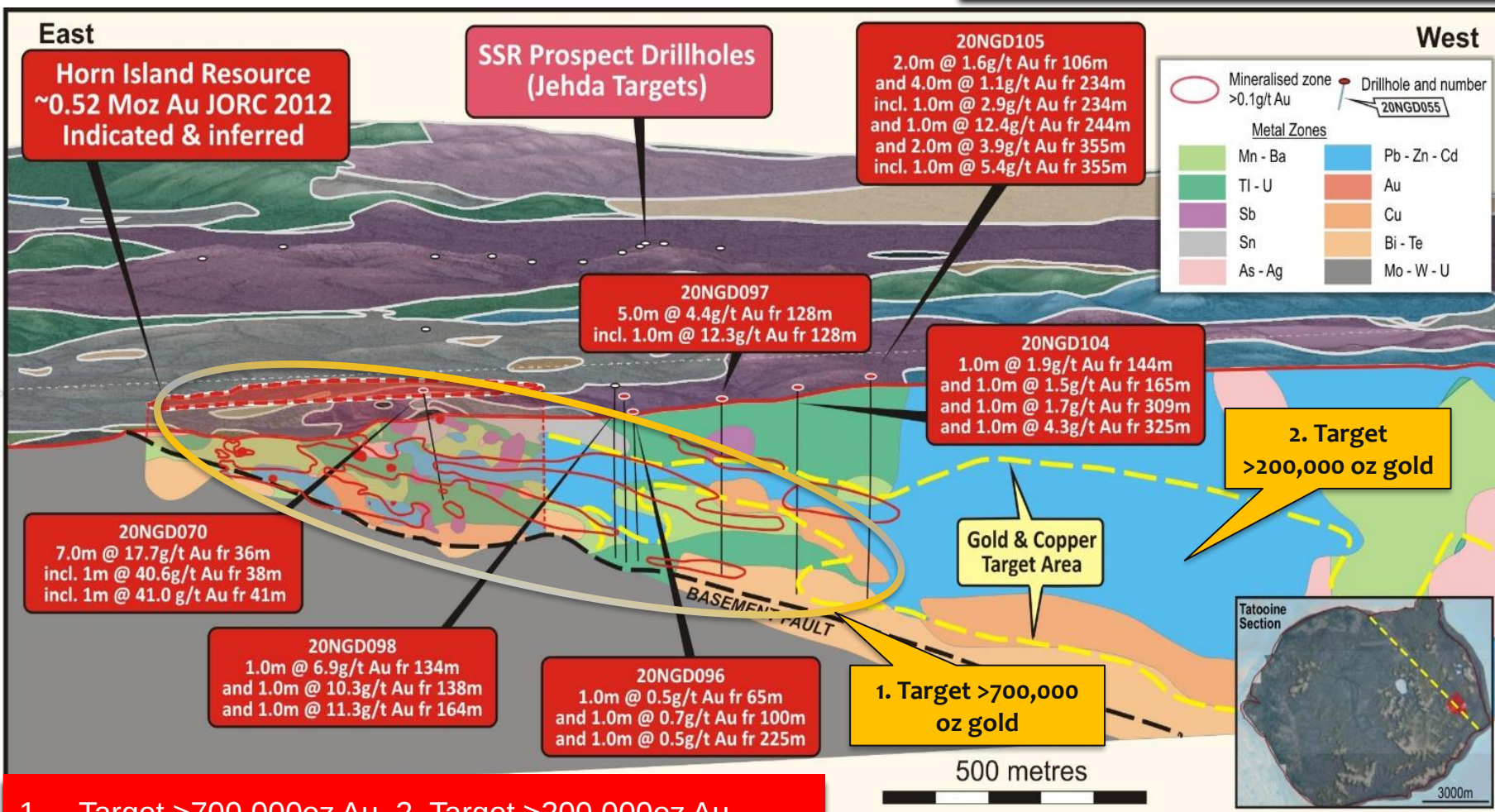


1. Target >700,000oz Au

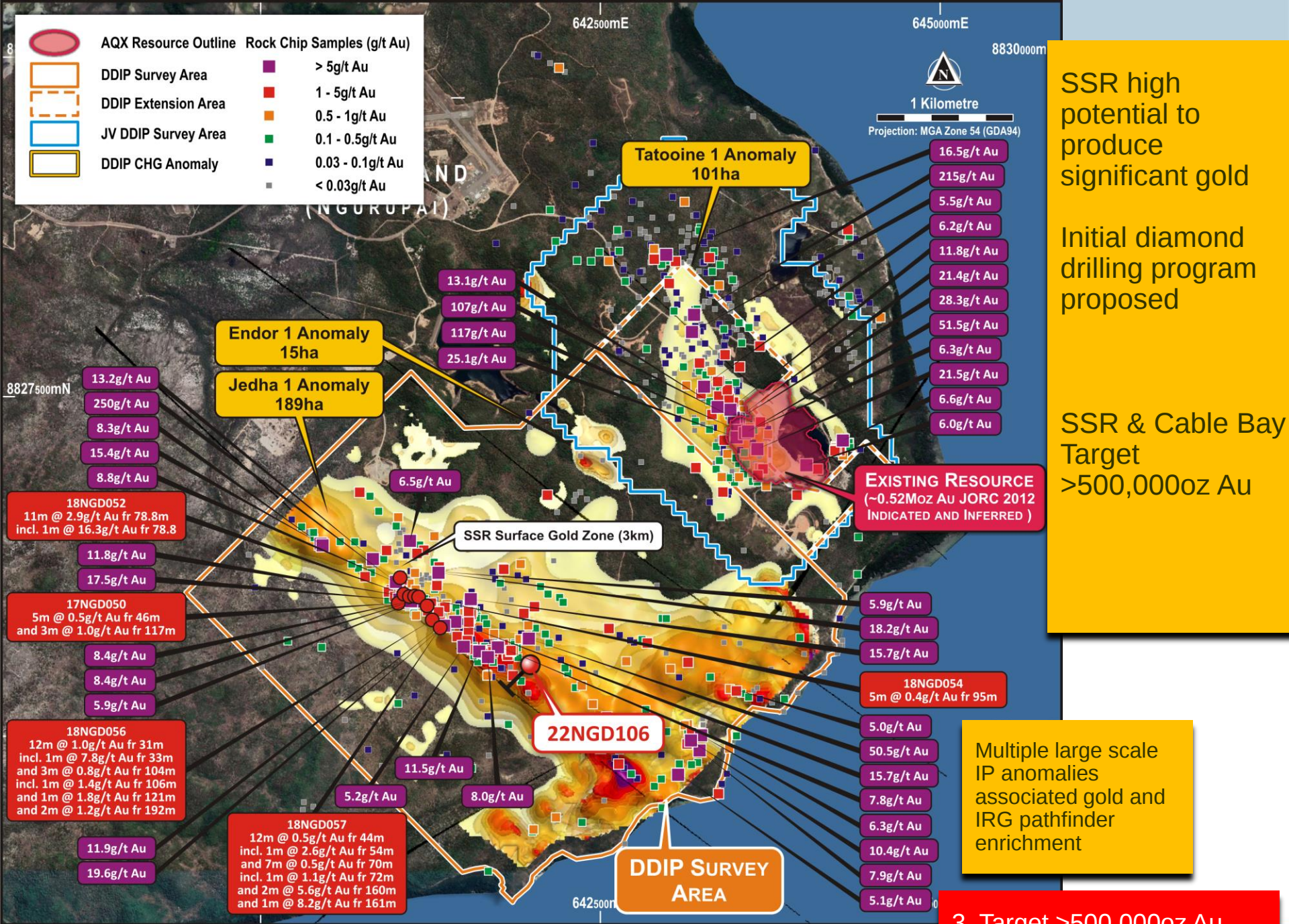
Plunge +07
Azimuth 328
0.0 12.5 25.0 37.550.0

1. RESOURCE OPTIMIZATION UTILISES COMPLETED DRILL HOLES EXTENDING 700M BEYOND THE RESOURCE &
2. POTENTIAL FOR GOLD SYSTEM TO EXTEND TO WEST

- Revision of the existing data set to form a new MRE model
- Target >700,000oz revised MRE
- Target additional 200,000oz extension drilling
- Total trend may reveal >900,000oz Au



1. Target >700,000oz Au, 2. Target >200,000oz Au



West

East



22NGD107
 3m @ 1.2g/t Au fr 59m
 incl. 1m @ 3.0g/t Au fr 60m
 1m @ 0.7g/t Au fr 229m

Horn Island Resource
 ~0.52 Moz Au JORC 2012
 Indicated & inferred

17NGD050
 5m @ 0.5g/t Au fr 46m
 and 3m @ 1.0g/t Au fr 117m

18NGD054
 5m @ 0.4g/t Au fr 96m

18NGD052
 11m @ 2.9g/t Au fr 70m
 incl. 1m @ 16.3g/t Au fr 78m

**Gold & Copper
 Target Area**

22NGD106
 1m @ 0.8g/t Au fr 13m
 1m @ 0.3% Cu fr 69m
 5m @ 0.9g/t Au fr 70m
 incl. 1m @ 2.4g/t Au fr 73m
 3m @ 0.7g/t Au fr 182m
 incl. 1m @ 1.6g/t Au fr 184m

**Initial diamond
 drilling program
 proposed**

**SSR & Cable
 Bay Target
 >500,000oz Au**

18NGD056
 12m @ 1.0g/t Au fr 31m
 incl. 1m @ 7.8g/t Au fr 33m
 and 3m @ 0.8g/t Au fr 104m
 incl. 1m @ 1.4g/t Au fr 106m
 and 1m @ 1.8g/t Au fr 121m
 and 2m @ 1.2g/t Au fr 192m

18NGD057
 12m @ 0.5g/t Au fr 44m
 incl. 1m @ 2.6g/t Au fr 54m
 and 7m @ 0.5g/t Au fr 70m
 incl. 1m @ 1.1g/t Au fr 72m
 and 2m @ 5.6g/t Au fr 160m
 and 1m @ 8.2g/t Au fr 161m

22NGD108
 12m @ 0.5g/t Au fr surface
 incl. 4m @ 4.1g/t Au fr surface
 3m @ 1.1g/t Au fr 41.0m
 incl. 1m @ 2.9g/t Au fr 41m
 2m @ 0.5g/t Au fr 63m
 9m @ 0.6g/t Au fr 157m
 incl. 1m @ 0.1% Cu fr 161m
 incl. 1m @ 4.6g/t Au fr 165m
 19m @ 0.3g/t Au fr 171m
 incl. 1m @ 3.0% Cu fr 173m
 1m @ 4.2g/t Au fr 244m
 1m @ 0.6g/t Au fr 311m

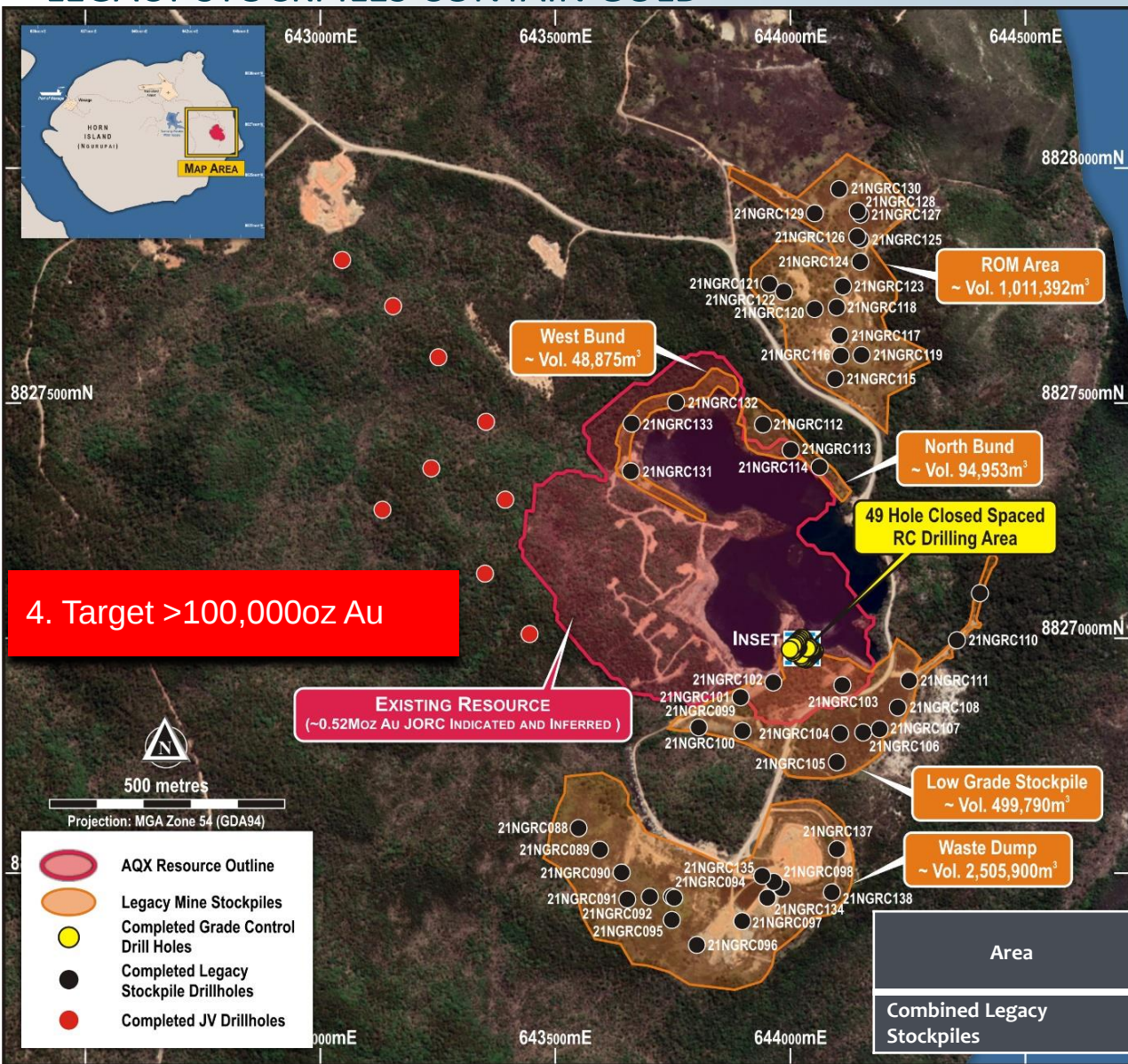
Metal Zones

Mn - Ba	Pb - Zn - Cd
Tl - U	Au
Sb	Cu
Sn	Bi - Te
As - Ag	Mo - W - U

1000 metres

Current Drill Holes
 Previous Drill Holes

LEGACY STOCKPILES CONTAIN GOLD



- Historic mining waste stockpile comprise gold and represents significant volume of mined rock
- 51 RC holes completed 1038m
- Best result include 16m @ 1gt fr 4m *incl.* 4m @ 3.2g/t Au fr 14m (21NGR093)
- Rock chips 79.1g/t Au
- Optical sorting will benefit this project

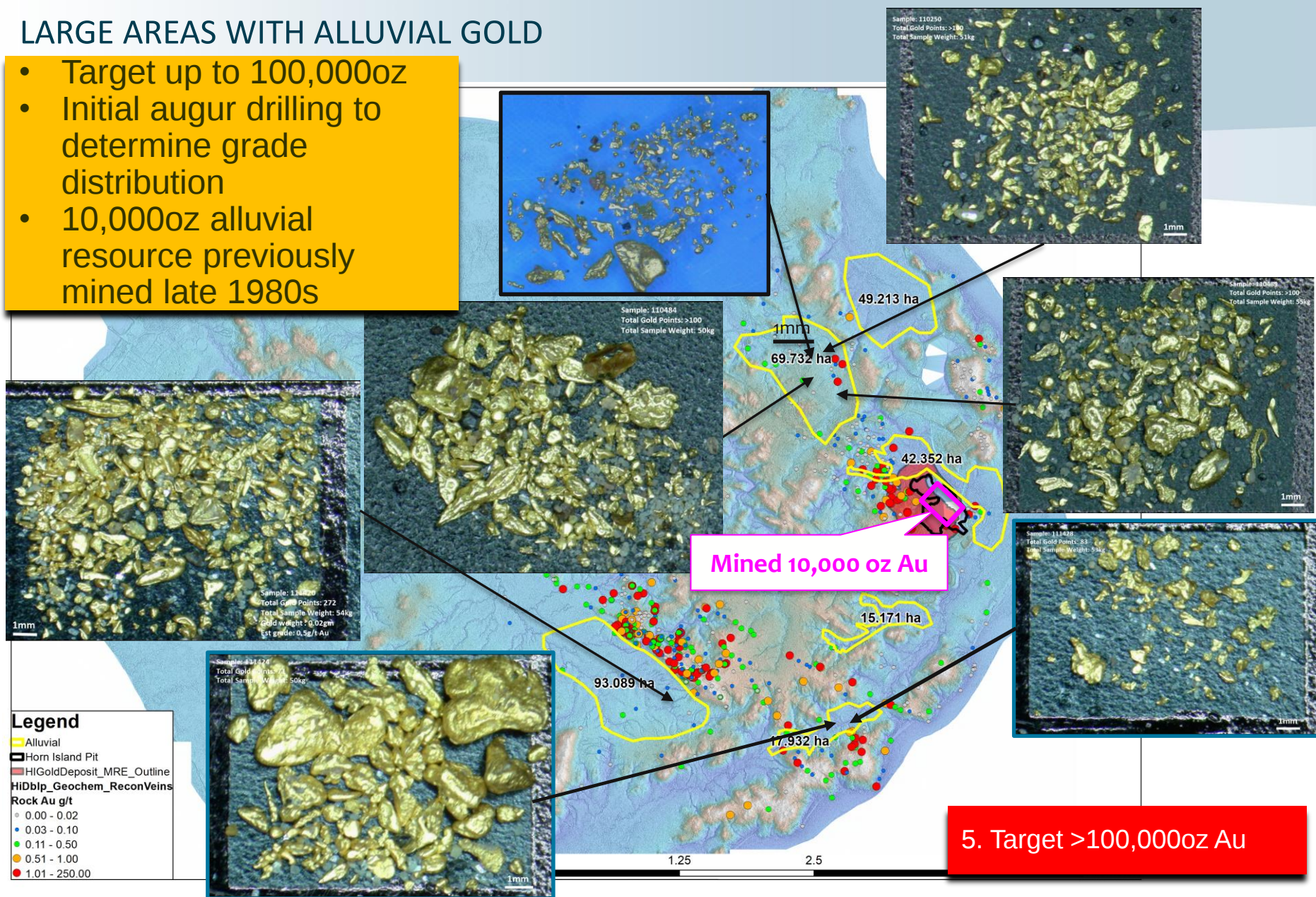
- Target up to 100,000 oz gold

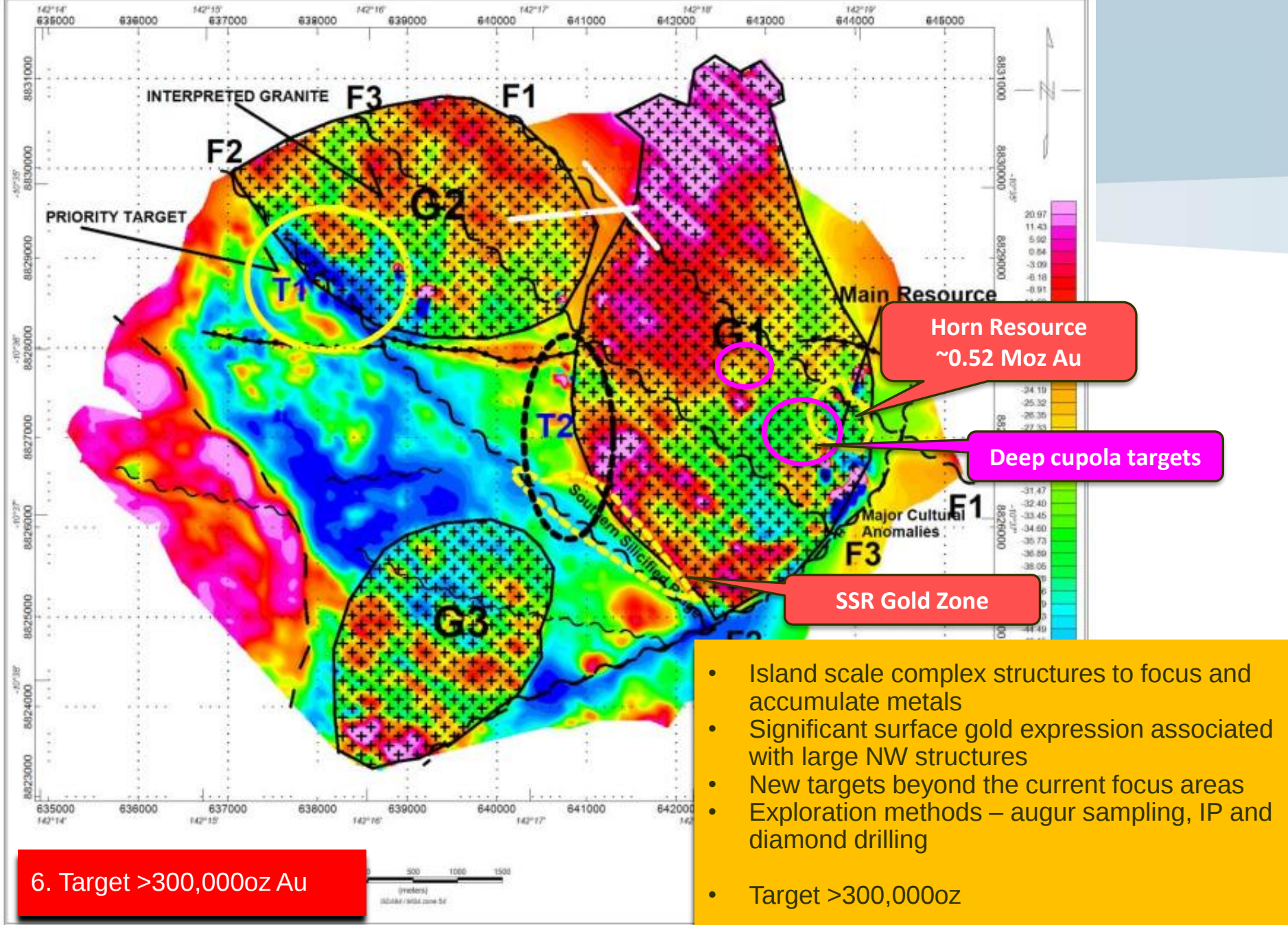
Area	Mass (t)	Average Value – Au g/t	Material Content – Au t.oz
Combined Legacy Stockpiles	1,024,102	0.63	20,588

cut off: 0.4g/t Au and SG 1.8

- Target up to 100,000oz
- Initial augur drilling to determine grade distribution
- 10,000oz alluvial resource previously mined late 1980s

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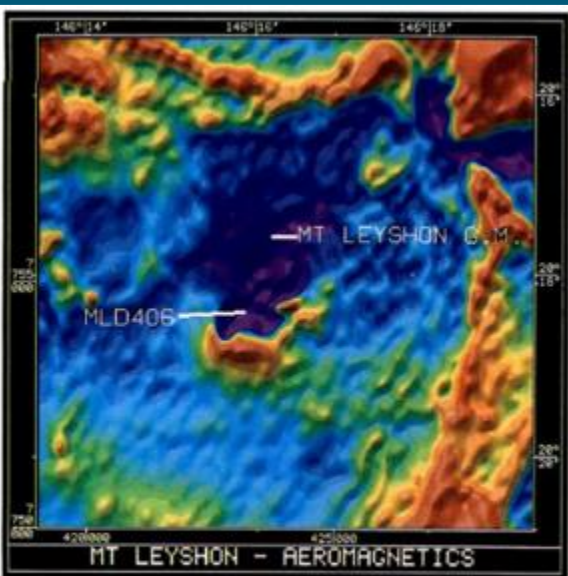
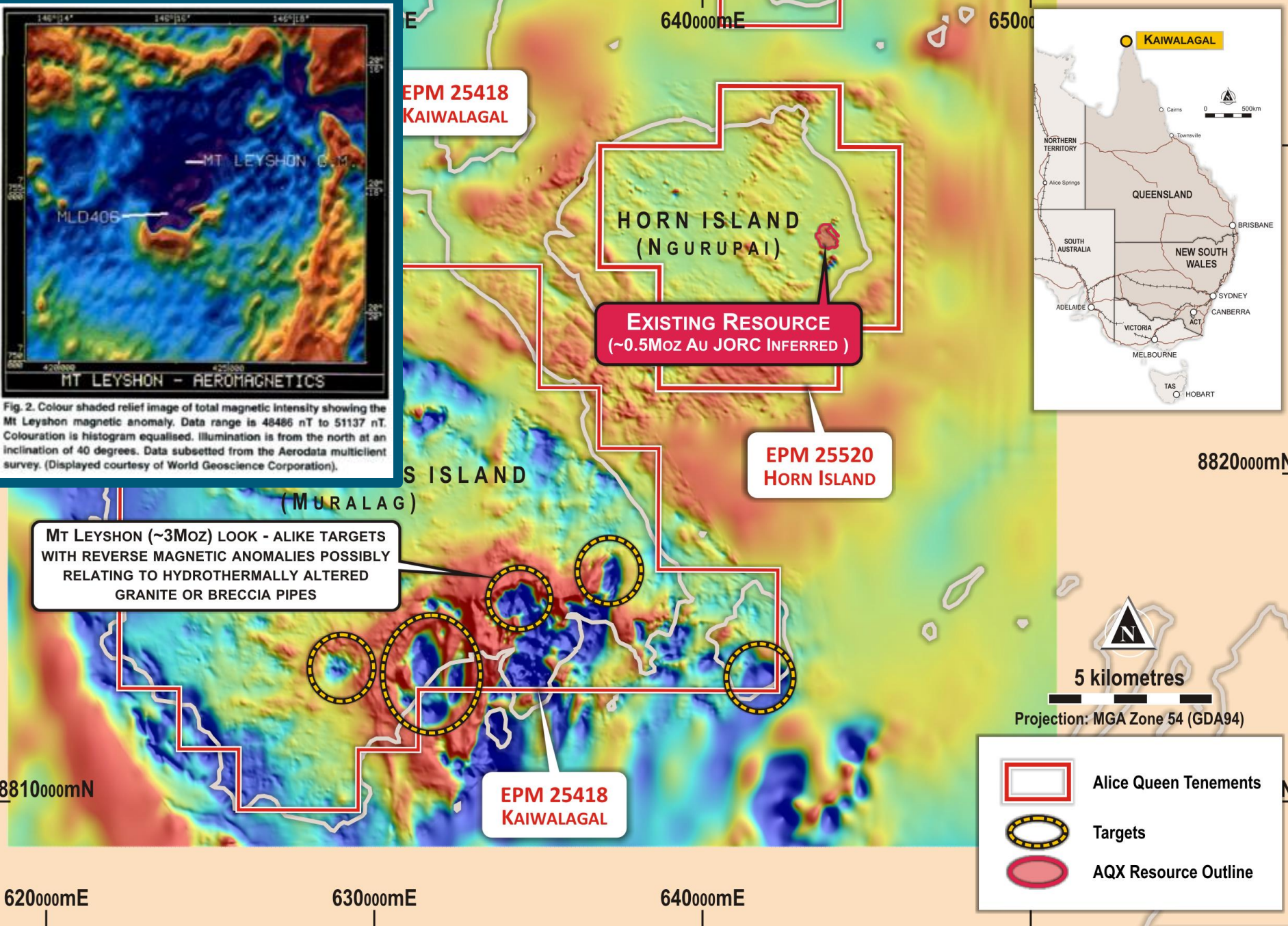


Fig. 2. Colour shaded relief image of total magnetic intensity showing the Mt Leyshon magnetic anomaly. Data range is 48486 nT to 51137 nT. Colouration is histogram equalised. Illumination is from the north at an inclination of 40 degrees. Data subsetting from the Aerodata multichannel survey. (Displayed courtesy of World Geoscience Corporation).

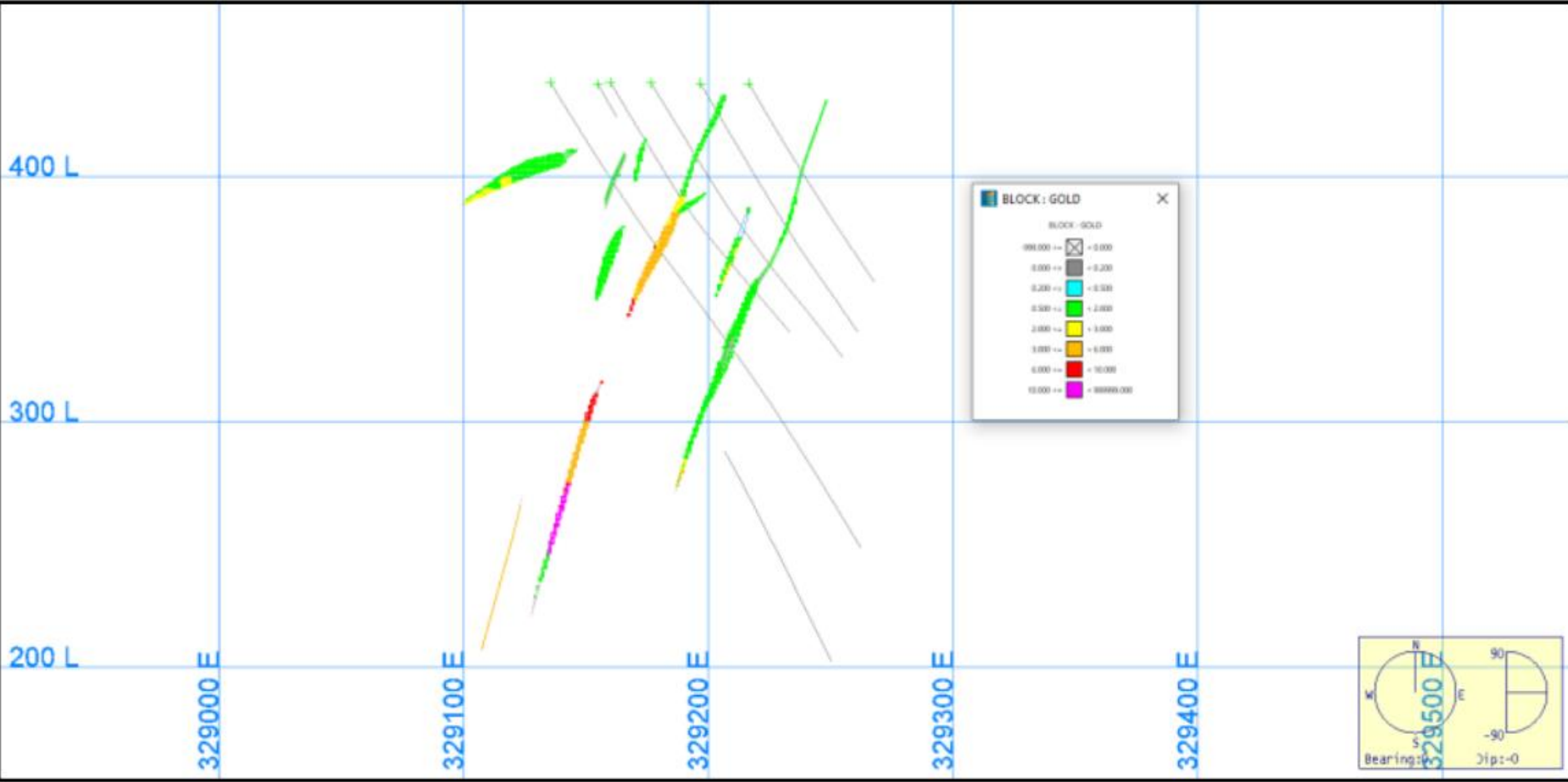


THANKYOU



ADDITIONAL SLIDE NOTES – NOT IN PRESO

Red 5 Block model – case study for revised
MRE modelling



Oblique View (looking East) representing
Cable shown below, with lodes (translucent),
drill traces and the block model at a 0.5g/t

- GOLD FIRST DISCOVERED ON HORN ISLAND IN 1894 AND THE FIRST BULK MINING UNDERTAKEN IN 1901

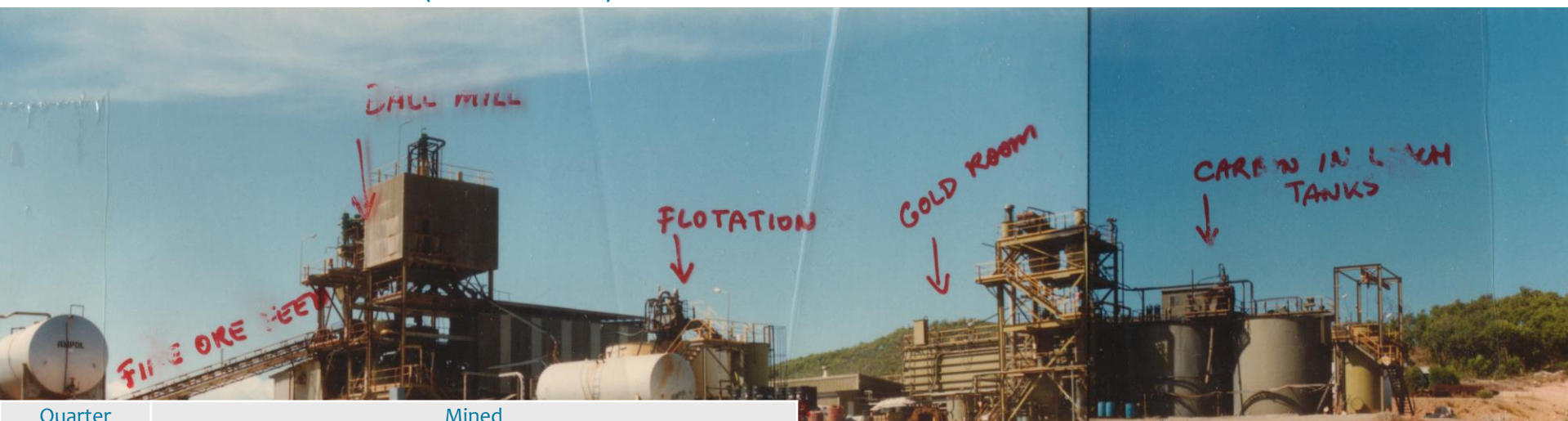


128
 Mt. Lindley
 Cape York 1 July 96
 1 5 heat Battery, tubular
 framed 500 lb. stamps
 9" Standard heads 11° 15' 22"
 3/4 Shafts. 11/16" dia.
 Boxes mlt. liners
 5" Cam shaft
 1 Steel Cams Mt. Kelly
 1 Pulley & Eng. shaft
 Rippers & Blk. table
 1 Jack head of Pump with Ream
 crank discs on Cam shaft Pump.
 suction & delivery pipe
 1 Horizontal engine 11" x 15" stroke m. 214
 with feed pump complete
 1 Jacketed Boiler 11/16" x 15" x 26" dia
 30 lb. boiler m. 214
 with pressure gauge etc. 11/16" x 15" x 26" dia



Early History

- 1987 TORRES STRAIT GOLD PTY LTD (SUBSIDIARY OF AUGOLD NL AND GIANT RESOURCES) STARTED OPEN-PIT MINING. 1989 WHEN THE MINE WAS SHUT DOWN DUE TO POOR PERFORMANCE AND GOLD PRICE CRASH.
- (In situ Resource: 2.35Mt @ 2.37g/t Au (~180,000 oz Au) &
alluvial/eluvial Resource: 360,000t @ 0.9g/t Au (10,000 oz)(600x400m area)
- (6.8Mt excavated, 629,548t processed, 25,000 oz recovered) (**where's the gold**)
- 1989 THE QUEENSLAND GOVERNMENT IMPOSED A RESTRICTION OVER THE AREA WHICH PRECLUDED ANY FURTHER MINING OR EXPLORATION ACTIVITY (“RA 295”)
- OCT 2014 – EPM25520 (HORN ISLAND) GRANTED TO KAURARU GOLD PTY LTD



Quarter Quarter	Mined Total (t)	Mined		
		Strip	Hard	Grade
		Ratio	Rock (t)	(g/t Au)
June 88				
Sept 88	907,500	5.9:1	50,678	1.07
Dec 88	923,400	8.6:1	86,000	1.57
Mar 89	972,100	11:1	81,200	1.27
June 89	1,288,200	9:1	128,930	1.79
Sept 89	1,845,900	10.2:1	165,300	1.82
Dec 89	916,000	6.8:1	117,400	1.36
TOTAL	6,853,100	9.9:1	629,548	1.58

Recent Operations late 1980's
Average grade 1.6g/t Au

Horn Is infrastructure

Well developed to support potential mining operations

Services

- 4G Mobile network
- NBN
- Power
- Qantas Link (ex Cairns)
- SeaSwift shipping (ex Cairns)
- Ferry services

HORN ISLAND AIRPORT

OLD MINE SITE

CRUSHING PLANT

QUARRY

LOGGY CREEK DAM
2,400mg/l

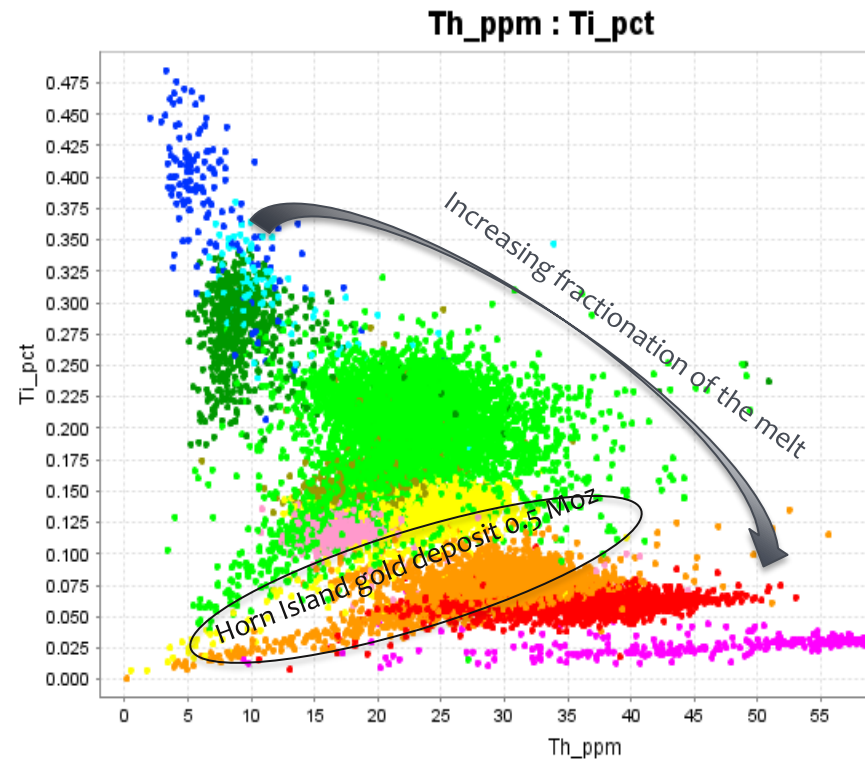
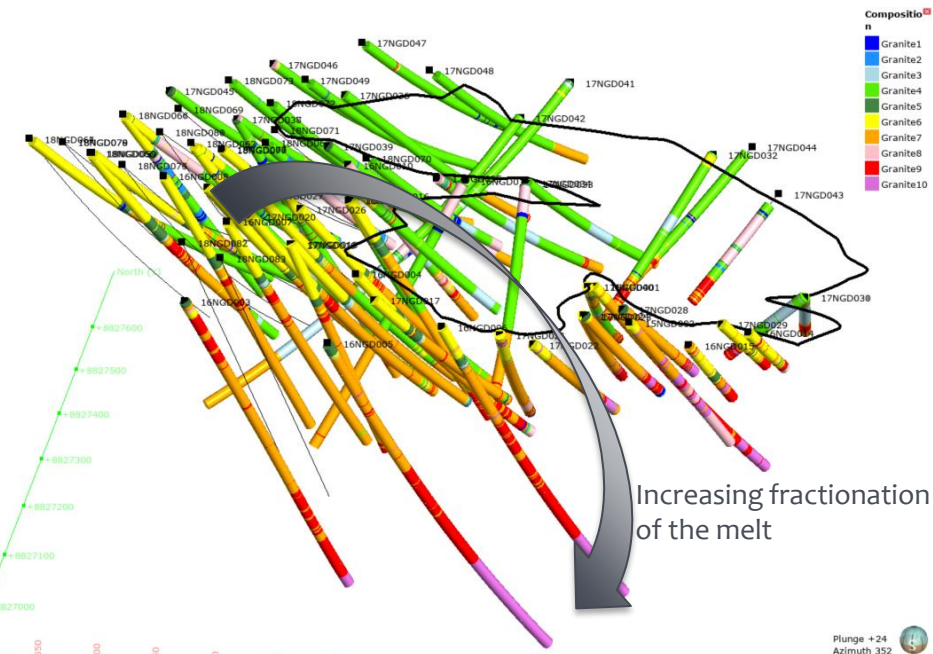
TOWNSHIP OF WASAGA

PORT

FERRY TERMINAL

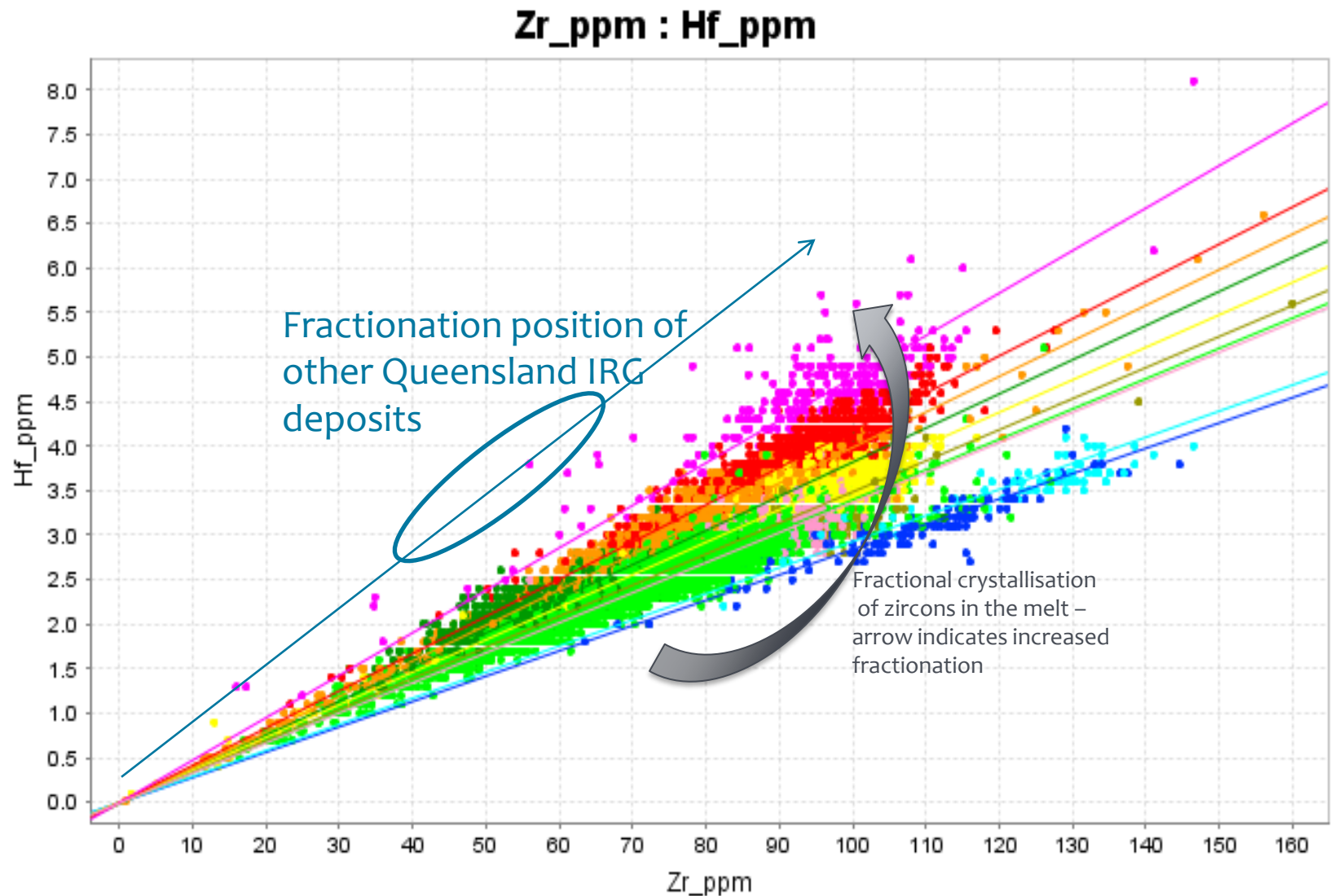


HORN ISLAND RESOURCE DRILLING – GRANITE FRACTION PATTERNS INDICATIVE OF AN INTRUSION RELATED GOLD SYSTEM (IRGS)



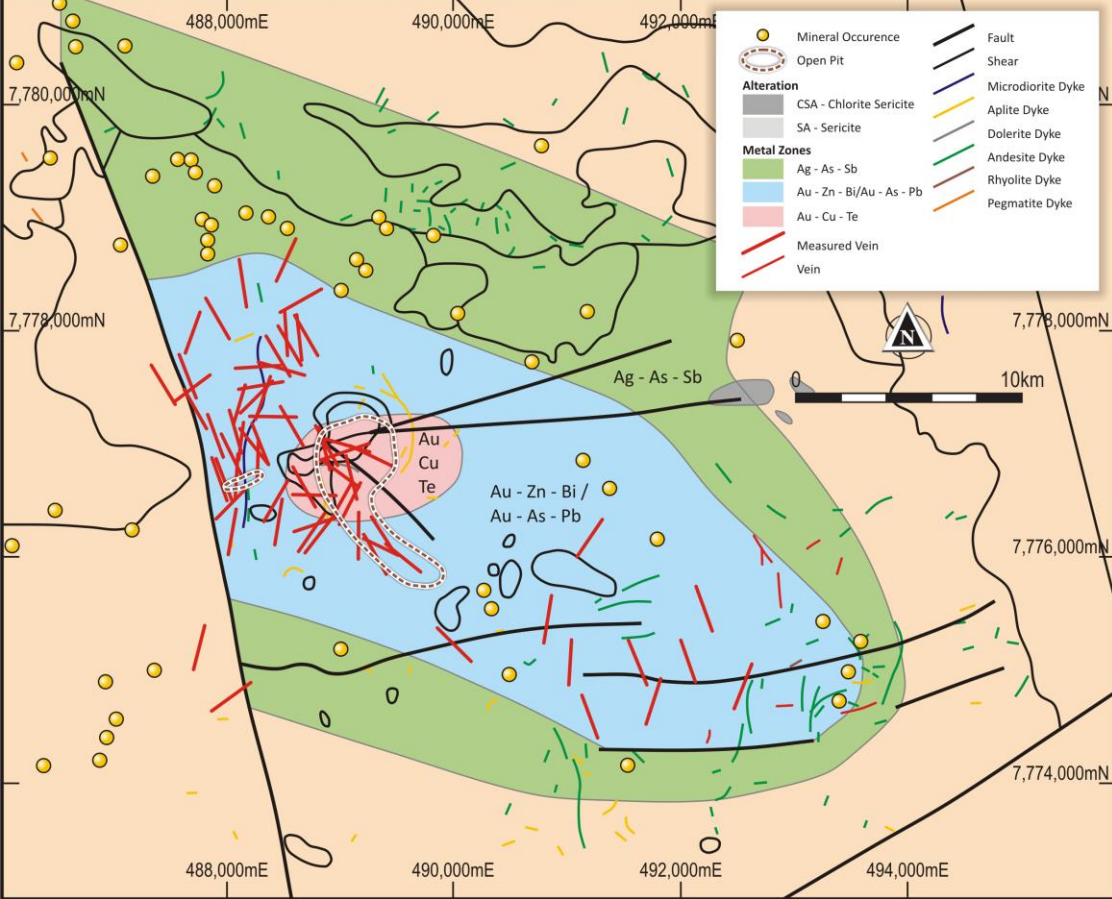
Colours indicate different granite phases and progressive fraction of magma during cooling

HORN ISLAND RESOURCE DRILLING – GEOCHEMISTRY INDICATES THE MOST FRACTIONATED GRANITE PHASES HAVE NOT YET BEEN INTERSECTED

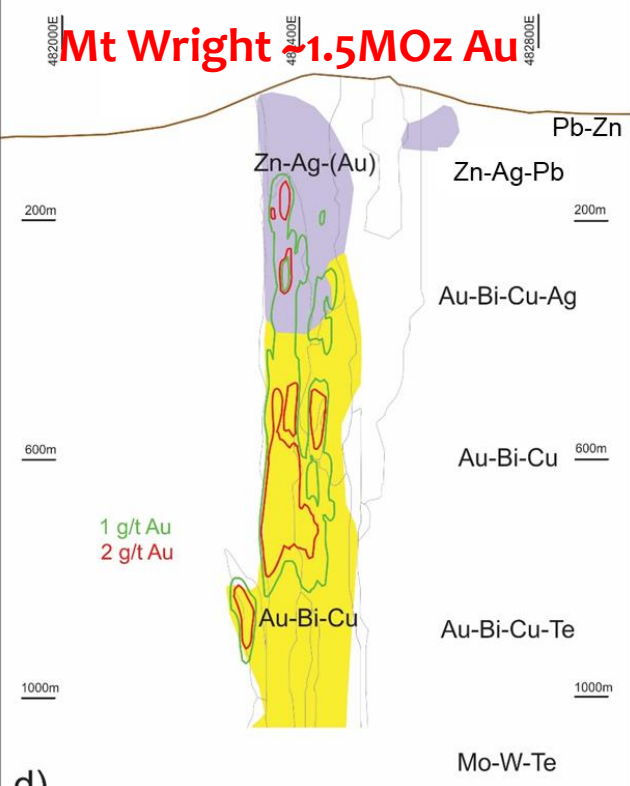


ET!

MORE EXPLORATION IS NEEDED

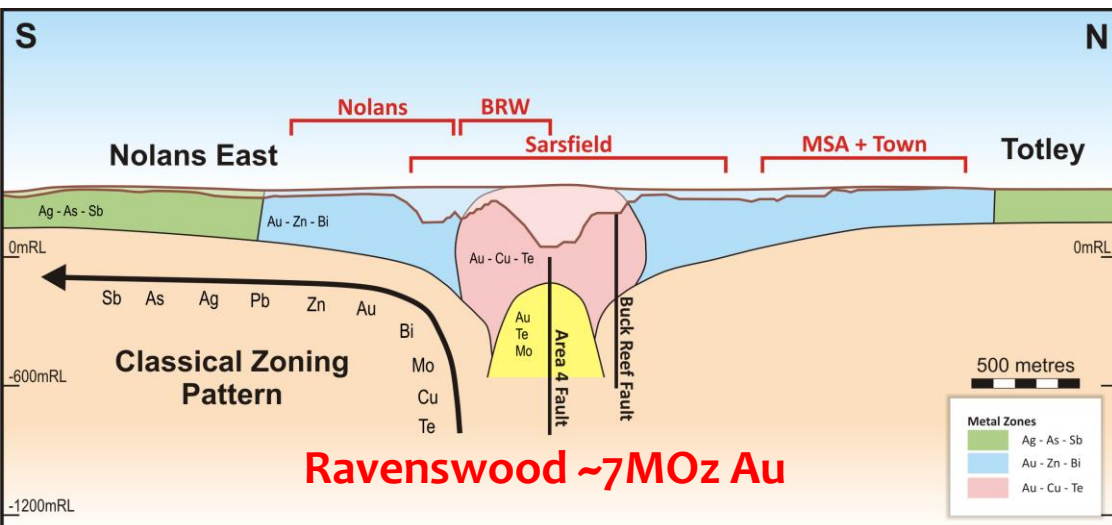


Mt Wright ~1.5MOz Au

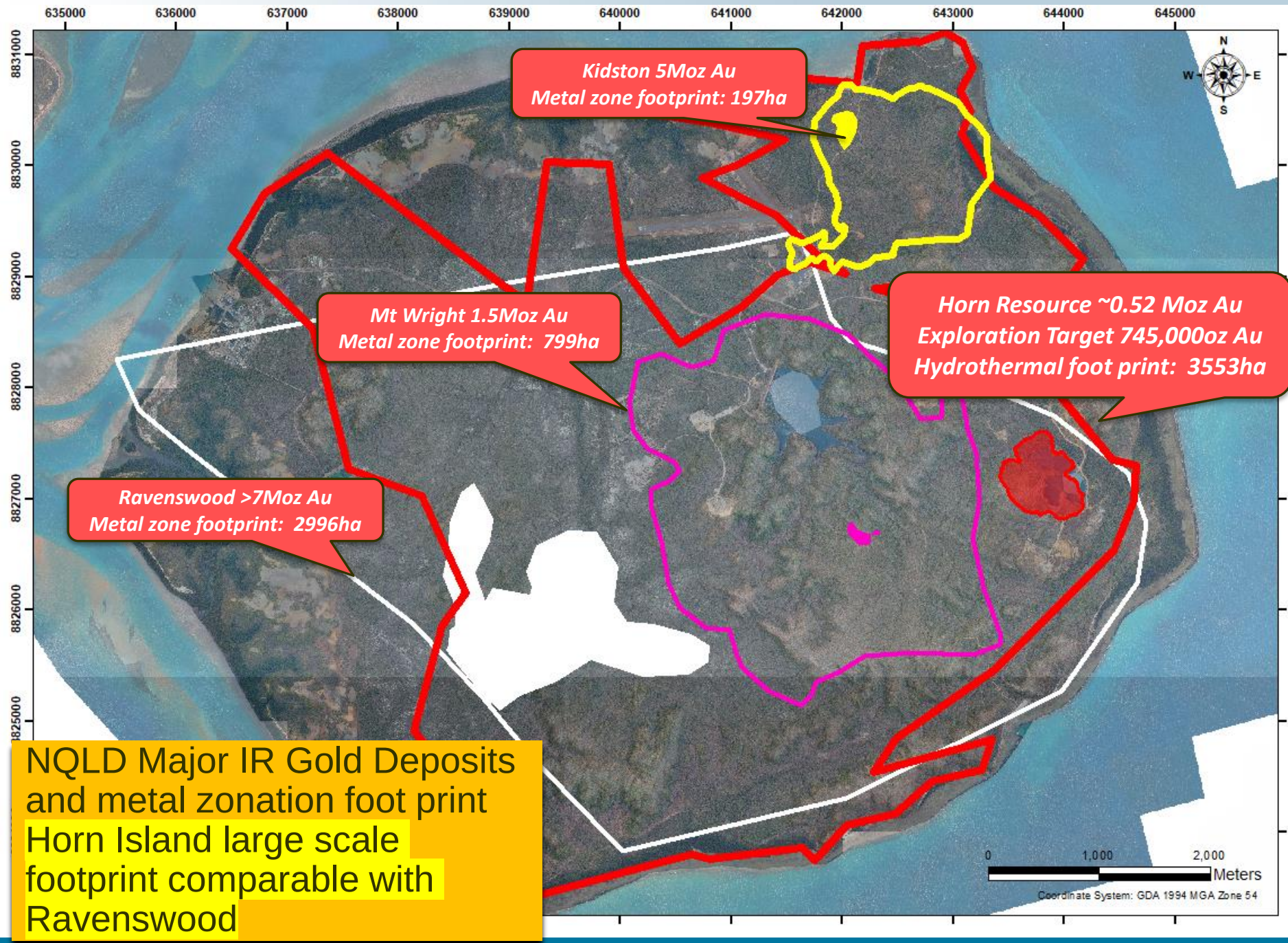


All intrusion-related systems have metal zoning.
Usually with gold in a specific horizon

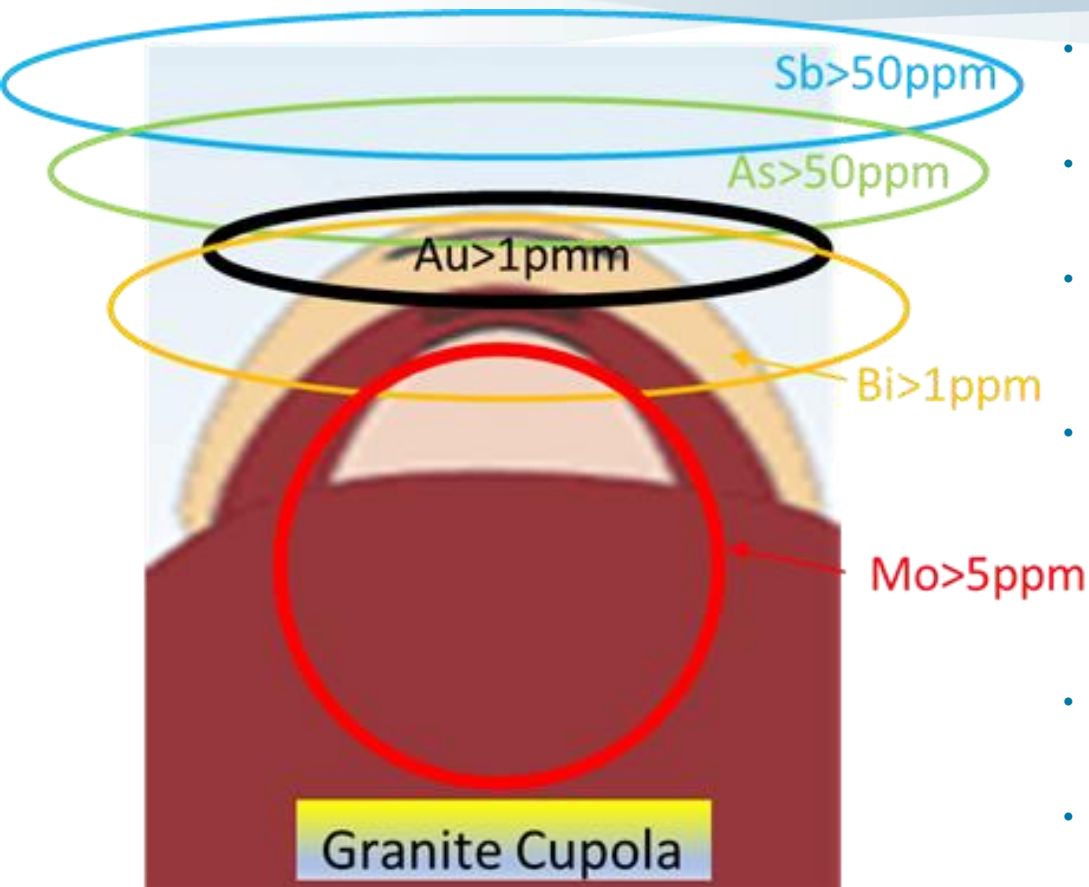
Multi-element geochemistry important tool to vector towards potential ore.
Effect of dispersion (e.g. Mt Wright (1.5Moz Au) vs Ravenswood (7.0+Moz))
Positive implications for targeting gold at Horn Is



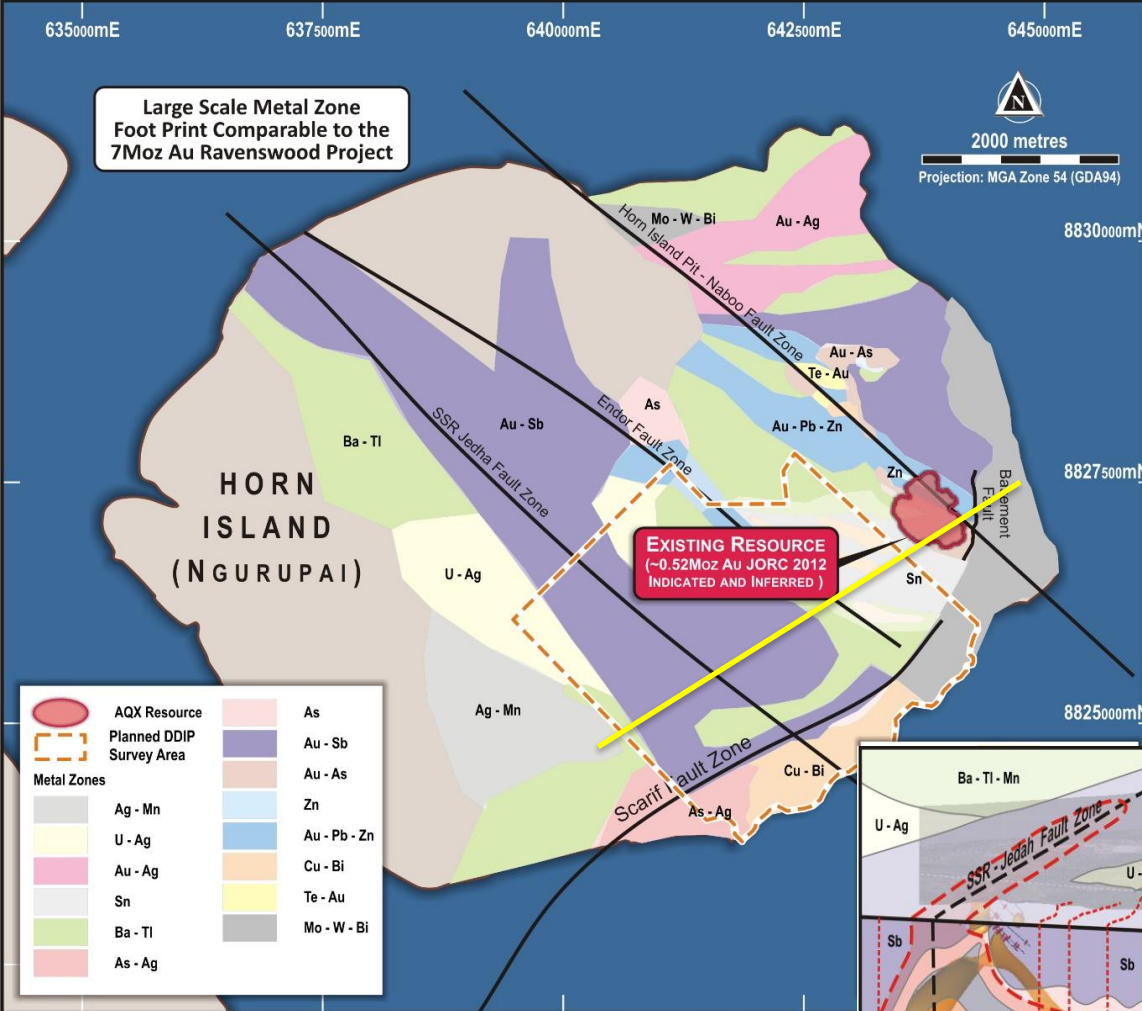
Ravenswood ~7MOz Au



Horn Island Exploration – Looking for geochemical zonations indicative of a granite cupola position



- The magmatic chemistry at Horn Island is absolutely typical of reduced intrusion-related gold systems like Mungana, Mt Wright, Kidston or Mt Leyshon.
- In a fractionating granite system, the most fractionated magma and the **greatest accumulation of hydrothermal fluid occurs just near the roof of the intrusion.**
- The most fractionated granite phase in the drill hole data is *not quite* sufficiently fractionated. The signature you need to look for is decreasing total Zr, but increasing Hf/Zr.
- In this environment, you should be looking for **economic gold deposits in cupolas** or just above cupolas where the most fractionated melt accumulated; Looking at the geometry of the intrusive phases mapped from the geochem data, the strongest fractionation we see here is not quite at the roof, or the rocks have been tilted.
- In the radiometrics, the MOST fractionated granites will be the strongest Th anomalies. The best alteration systems will be the strongest K anomalies.
- Look for a metal zoning from Mo-Sn-W (source) to Au + Bi (&Te) to As to Sb (top part of the system).



Extensive Metal Zonation across Horn Island

Gold associated with As-Pb-Zn enrichment

SSR - Sb enrichment distal to the main gold zone cause for deeper drilling.

Better gold zone yet to be discovered

