Clark (EL10/2018) Annual Report on Exploration 2023

(to September 19th 2023)

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19/09/2023

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Summary
EL10/2018 is highly prospective for VHMS and hybrids, and as yet remains undrilled. No field work was conducted on EL10/2018 during the tenure year to 19/9/2023, whilst desk top review via GIS based interpretation and prospectivity analysis continued.

Assessment of new LIDAR from The LIST has identified significant folding and faulting complexity, providing new interpretation relevant to the structural geology model. Significantly, an anticline of northwest plunge apparently folding the inferred VHMS host horizon has greatly enhanced understanding for targeting of drill holes.

Joint venture opportunities were further sought. Discussions with Georgina Resources Pty Ltd, the new holders of the adjacent EL8/2023 were positive establishing an intent to form an agreement for Georgina's funding and management of ongoing exploration; subject to successful application for term of extension of EL10/2018.

Proposed field work for the upcoming summer 2023/24 field season will be modified to tie in with Georgina's 1st year work program on the adjacent EL8/2023. Initial work planned involves tenement wide reconnaissance field surveys comprising geological mapping and petrology, as well as rock and limited soil sampling. Field work in 2023/24 aims to set up for drilling in the 2024/25 field season.

Introduction

This fifth annual report on Clark EL10/2018 details work undertaken to 19th September 2023. The Clark exploration licence is held by R Reid (50%) and B Koster (50%).

Clark EL10/2018 is prospective for Cambrian Volcanic Hosted Massive Sulphide (VHMS, Zn-Pb-Cu-Ag-Au) deposits and hybrids including Henty Gold style. Two large targeted VHMS end members being Rosebery (51.5Mt @ 12.1% Zn, 3.9% Pb, 0.50% Cu, 130g/t Ag, 1.9g/t Au) and Mount Lyell (311Mt @ 0.97% Cu and 0.5g/t Au). Potential also exists for magnetite-Cu-Au mineralisation like that located on nearby Mt Darwin and at the Garfield Prospect.

The Clark tenement is little explored with no drilling and minimal geological mapping having been undertaken. Stream sediment sampling is relatively extensive within Clark, but rock chip sampling is limited. Soil sampling incompletely covers much of the tenement with a focused 100m spaced Clark grid in the southeast. Favourably a 1995 aeromagnetics survey and regional aeromagnetics and radiometrics surveys cover the tenement. Intensive gridding surveys (geological mapping, soil sampling, Induced Polarisation and ground magnetics) and WTRMP (Western Tasmanian Regional Minerals Program) airborne electromagnetics also extend across the tenement.

Access

Clark EL10/2018 covering 10km^2 lies approximately 30km south of Queenstown, west coast Tasmania (Figure 1). The principal access to the tenements north is via the 4WD track along South Mount Darwin Plateau, which further utilises a walking track to the Clark River grid.

Geology

The area is little mapped with what's known coming from MRT 250,000 scale mapping, possibly in part derived from EZ company work. The structurally complex geology of EL10/2018 and adjacent ERA1203 comprises three principal rock types; the Middle Cambrian-aged Mount Read Volcanics (MRV), the Late Cambrian-aged Owen Group siliciclastics and uppermost Cambro-Ordovician Gordon Group (including limestone; Figure 2 & 3). The Mount Read Volcanics are largely mapped as Yolande River Sequence (YRS; Western Volcano-Sedimentary Sequence), which in a local regional context inter fingers with the Central Volcanic Complex (CVC) at or near it's top, beneath Tyndall Group (TG) quartz-feldspar phyric volcaniclastics (mapped on the eastern flank of Mt Sorell). A narrow band of CVC is aligned NW through the eastern portion of the tenement. The CVC/YRS - TG boundary represents a Volcanic Hosted Massive Sulphide (VHMS; Zn-Pb-Cu-Ag-Au) prospective stratigraphic position.

Cambrian granite outcrops on the South Darwin Plateau, proximal to the northeast of Clark (EL10/2018) is associated with magnetite – Cu +/- Au mineralisation.

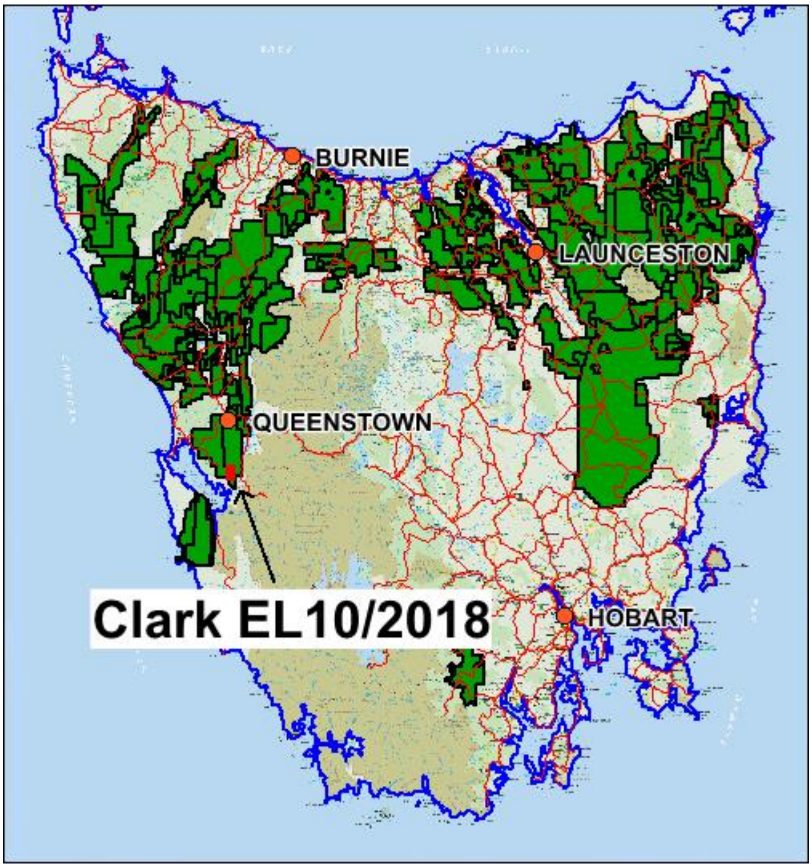

Figure 1: Location of EL10/2018.

Previous Work and Exploration History

A summary of exploration history over the Clark Valley tenement area follows. Recognition and significant advances in VHMS potential are highlighted in more recent interpretation provided in Reid (2012, 14 & 15).

Early History

The Jukes Darwin Mining Field, lying largely adjacent and to the east of the Clark Valley is reported in GSB16 (Hills, 1914). This report mostly describes Cu, Au and magnetite mineralisation.

Old mining leases 3334 93M, 3335 93M, 4831 93M, 4778 93M and 5221 93M are noted in MRT records; being located on the eastern margin of the tenement.

The Mt Lyell Mining & Railway Company (1970's)

Howland-Rose (1978; TCR 84_2239) provides a summary of gradient array IP and ground magnetic surveys over the Clark Valley area. Phase 1 data reported ends at 00N, whereas Howland-Rose (1979; TCR 84_2242) reports data extending a further 600m south to line 6S, ending immediately within the northeastern 1km^2 block of the adjacent Pillinger ERA1203. A less powerful 3kw generator was used for the follow up survey but was considered adequate. Thus, anomaly discrimination in the furthest south zone may not be quite as precise as the original survey (Howland-Rose, 1979).

Chargeability ranged from 10 to 70millivolts/volt. Resistivities range from 1500 to 20000 ohm-metres. Grid line spacing was wide at 200 to 400m.

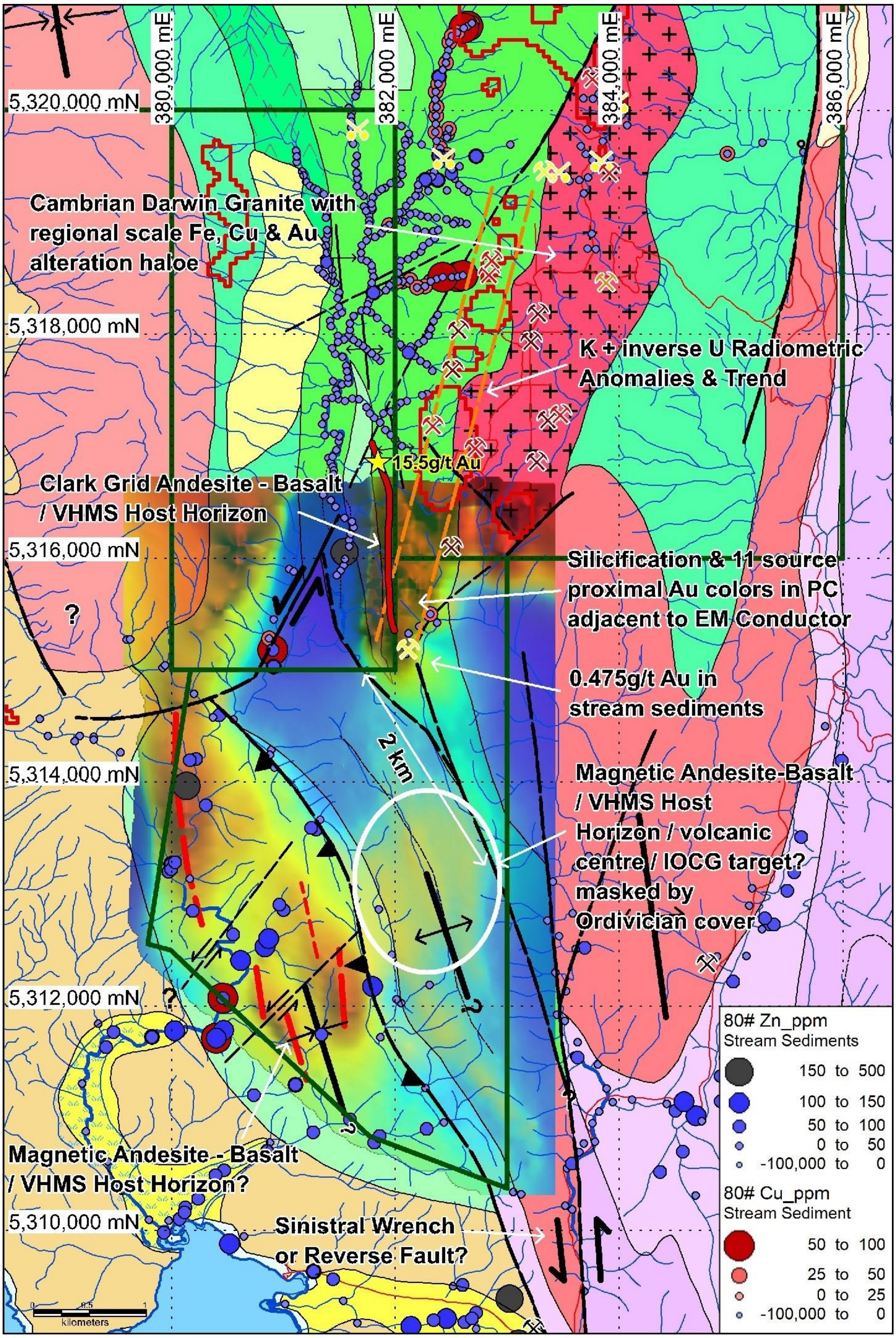

Figure 2: Regional geology of the Clark Valley and Pillinger areas, showing interpreted Geology/Structure, inferred basalt / VHMS host horizon (Red dash lines), known prospects,

Shree Mineral's 15.5g/t Au in rock chip site and known prospects over clipped 1995 aeromagnetics grid transparency and MRT 250k digital geology (See Figure 3 for legend).

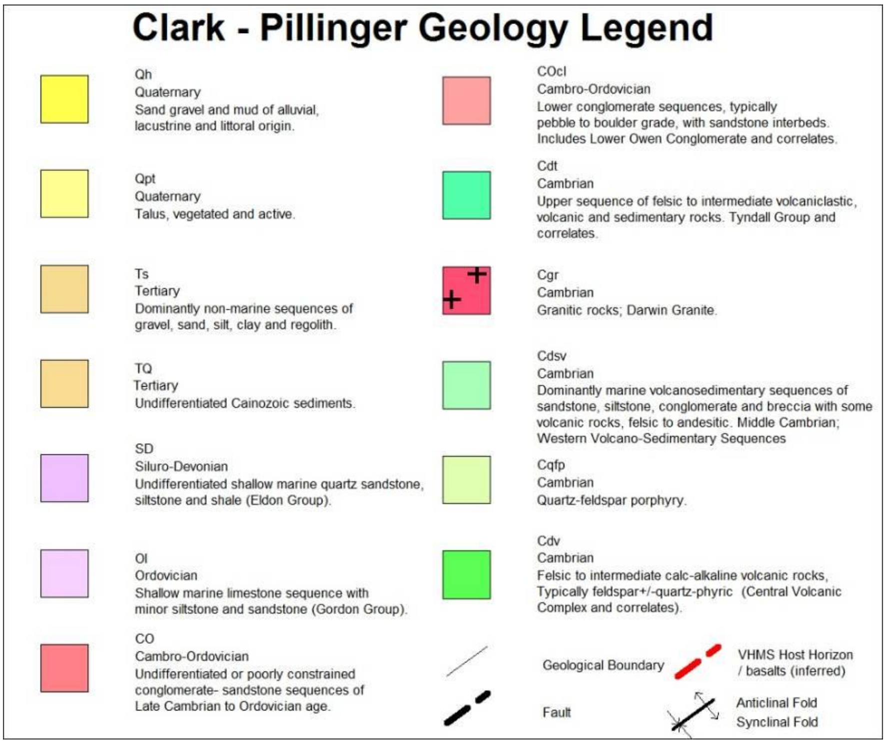

Figure 3: MRT 250k digital geology legend for the Clark Valley and Pillinger areas.

BHP (1990-1)

A comprehensive previous exploration data review is provided in Cameron and Read (1991; TCR91-3252). Among this is the location of two 1957 Turan helicopter EM anomalies, coincident with the Owen / MRV contact on South Darwin. BHP undertook a ground electromagnetic UTEM survey in 1990 over the upper Clark Valley but didn't extend south into the Clark Grid (EL10/2018), finishing well outside Pillinger ERA1203 on 17600N, approximately 1km north of Shree Mineral's gold in rock chip anomaly.

RGC Exploration Pty. Ltd. (1992-3)

Undertook extensive geological mapping, rock chip and soil sampling identifying anomalous base metals in soils (to 880ppm Zn) on what is now in filled by soil sampling on the Clark Grid.

Aberfoyle (1995)

Aberfoyle conducted a helicopter aeromagnagnetic survey of the Clarke Valley and Mt Darwin in 1995. The survey defined a magnetic zone within the Central Volcanic Complex, which subsequently has been shown to correspond with basalts and anomalous base metal in soils on the Clark Grid. The helimag data was not processed beyond an initial assessment and is not reported upon by McNeill (1996) in his relinquishment report.

WTRMP (2002)
The 2002 WTRMP airborne electromagnetic and magnetic survey covers to the southern boundary of EL10/2018 and the top NE 1km2 block of the adjacent ERA1203. The WTRMP also undertook a separate widespread aeromagnetics and radiometrics over the west coast, including the Clark Valley area.

Zinico Resources – Zelos Resources - Gujurat NRE Resources (2004 –7)
Zelos cut but did not sample the Clark Grid (21 lines of 500m length and 100m spacing), which planned to assess RGC's anomalous base metals in soils, extending north of Pillinger ERA1203.

Three discrete EM responses were identified by Hungerford (in Vanzino 2007) from WTRMP electromagnetics, within both the YRS and the CVC. 'Ground truthing' by way of reconnaissance stream sediment sampling and minor rock sampling was undertaken in drainages in the vicinity of each of these anomalies and returned poor results. Best gold reported was 20ppb, with copper to 60ppm, Pb 105ppm and Zn 145ppm.

For ground follow up, Hungerford considered that TEM (Time Domain Electromagnetic) and IP (Induced Polarisation) surveys would both locate conductive black shales, with the IP being of greater benefit overall. Although TEM might be easier to undertake and would provide more accurate estimates of conductors properties. Hungerford's images clearly show that BHP's UTEM survey stopped well north of Pillinger (ERA1203) and the Clark Grid.

Shree Minerals Ltd. 2011-15
In 2012, the Clark Grid in the southeast of EL42/2008 (then EL10/2018) was soil sampled, ground magnetic surveyed and mapped confirming a coherent zone of anomalous base metals in soils and identifying positive vectors to VHMS mineralisation. A 0.6g/t Au in composite rock chip sample was re-sampled in 2015, returning 15.5g/t Au. This sample is coincident an ~150m plus zone of silica-sericite-pyrite alteration and remains to be further followed up. Potential to find a Rosebery or Que-Hellyer like VHMS within the grid area was considered high (Reid, 2015). The inferred VHMS exhalative horizon trends into the north of Pillinger (ERA1203).

Reid and Koster (2016 to date)
Concurrent EL10/2018 and EL31/2014 (now ERA1203) exploration identified unexplained magnetic anomalies of possibly similar affinity to the Clark inferred VHMS host horizon basalt, within the adjacent to south Pillinger EL31/2014 (Figure 2). Three principal targets were identified as the southwestern magnetic anomalies, NE block and a buried VHMS conceptual target located in the centre of the tenement. A regional interpretation evolved suggesting that the host horizon from the Clark Grid, striking into the northeast of Pillinger, maybe fault offset to the south into the centre of EL31/2014, where it's marked by elevated magnetics, possibly reflecting a source beneath the Owen Group.

Sampling in Pillinger's NE Block comprised 28 rock chips, 2 -80# stream sediment samples and 7 panned concentrates. Peak results were 1210ppm Zn and 0.05g/t Au in rock chip, as well as 0.475g/t Au in -80# draining off the southern end of the Clark Grid.

A key outcome was the location and sampling of an extensive silicification zone at an interpreted structural intersection, in the vicinity of a significant apparently structure controlled EM conductor/anomaly. Rock chip analysis for gold by fire assay returned low level Au to 0.02ppm. Gold of irregular proximal to source form was found in the silica zones drainage, with up to 11 colours returned in panned concentrate sample. Potential for Henty style Au, including remobilised Devonian gold exists in this area.

Rock chips bearing low level gold (to 0.014g/t Au) were derived from a zone of lithic volcaniclastics, representing the strike extent of the Clark inferred VHMS horizon on the Clark Grid. Highly anomalous gold (0.475g/t Au) was in returned from a -80# stream sediment sample draining this area.

An EDGI Grant was successfully sought in 2018 upon the basis of various demonstrated prospective features in the anomalous Au rock chip vicinity. The grant was not utilised, in part due to discouraging Au results from limited focused soil and rock chip sampling that aimed to further verify the anomaly during the tenure year to 20/09/2019. Fire assay Au and portable Niton XRF analysis confirmed and further defined two Zn-Cu+/-Pb+/-Au anomalous zones, which in conjunction with a number of other compelling VHMS-like features, defining a likely exhalative or immediate sub seafloor replacement mineralised target zone in the northern Clark Grid (Figures 4, 5 & 6).

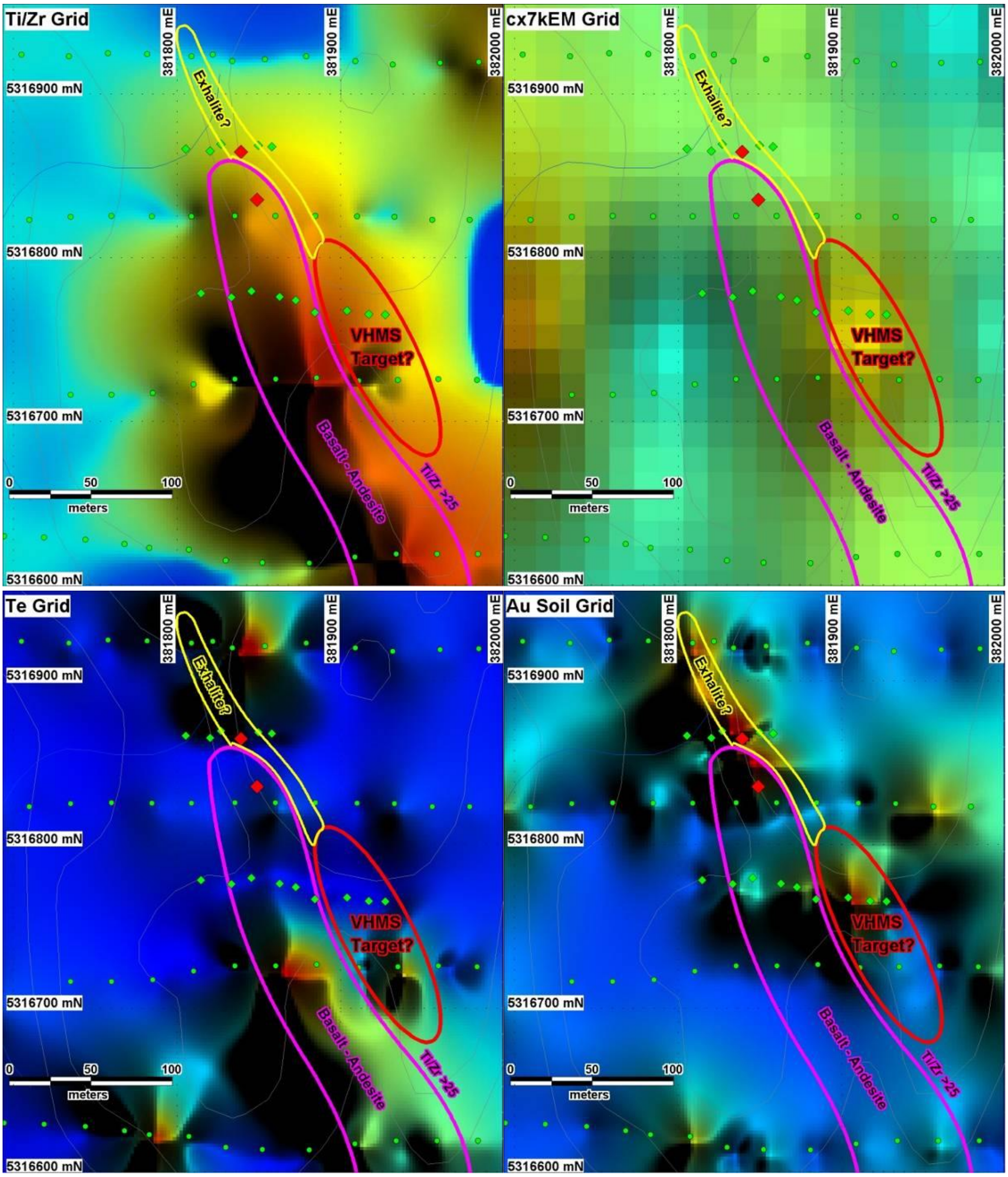

Figure 4: Northern Clark Grid diagrams illustrating 2019 sampling and various salient features; Ti/Zr soil grid illustrating mafic volcanic distribution relative to a relative conductor (all frequencies) and soil sample points over Te and Au soil grids (NB: soil max Te 0.23ppm & Au 0.02ppm)

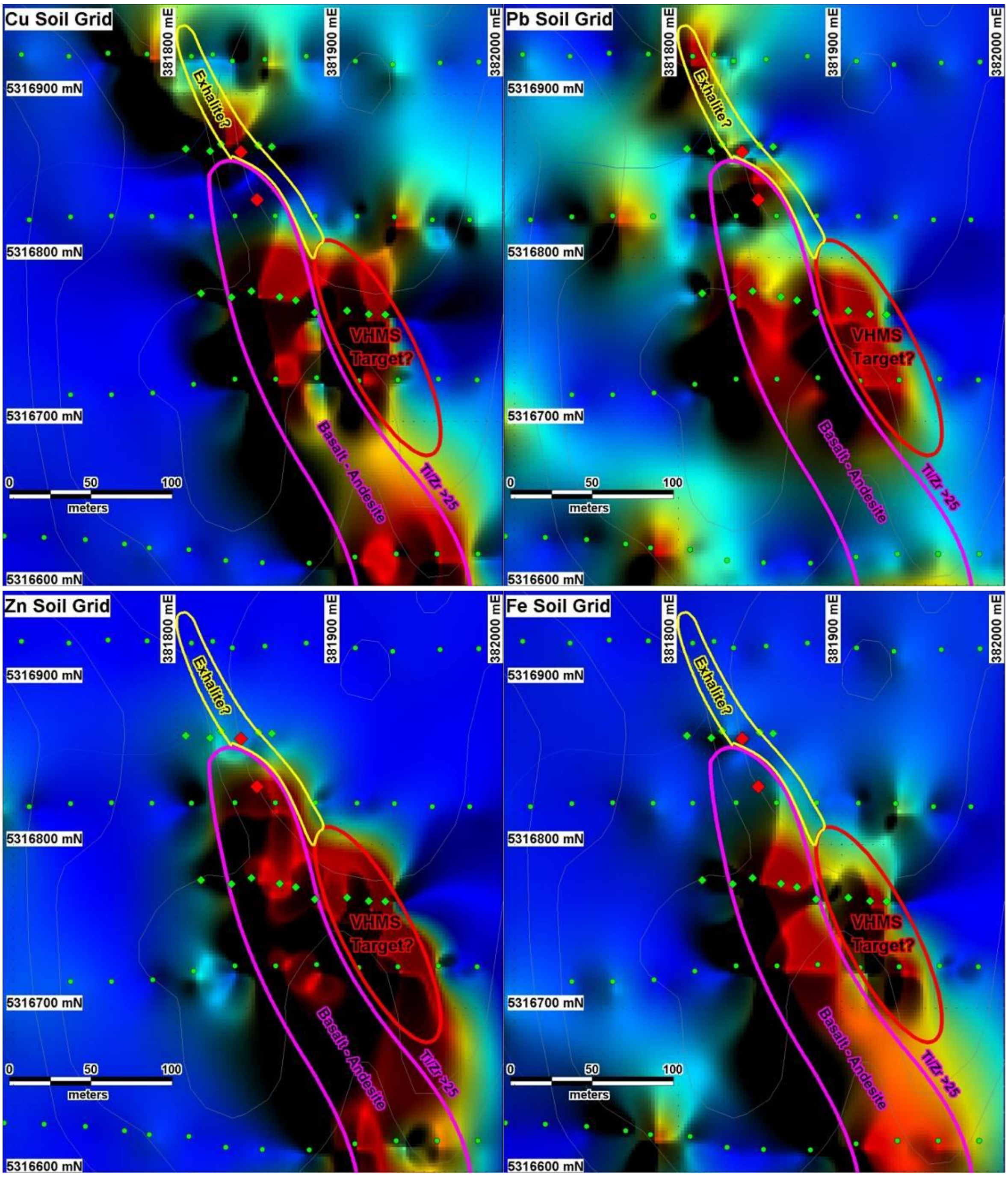

Figure 5: Northern Clark Grid diagrams illustrating 2019 sample points, soil grids for Cu, Pb, Zn & Fe and various salient features (NB: XRF soil max 116ppm Cu, 185ppm Pb, 835ppm Zn & 17% Fe).

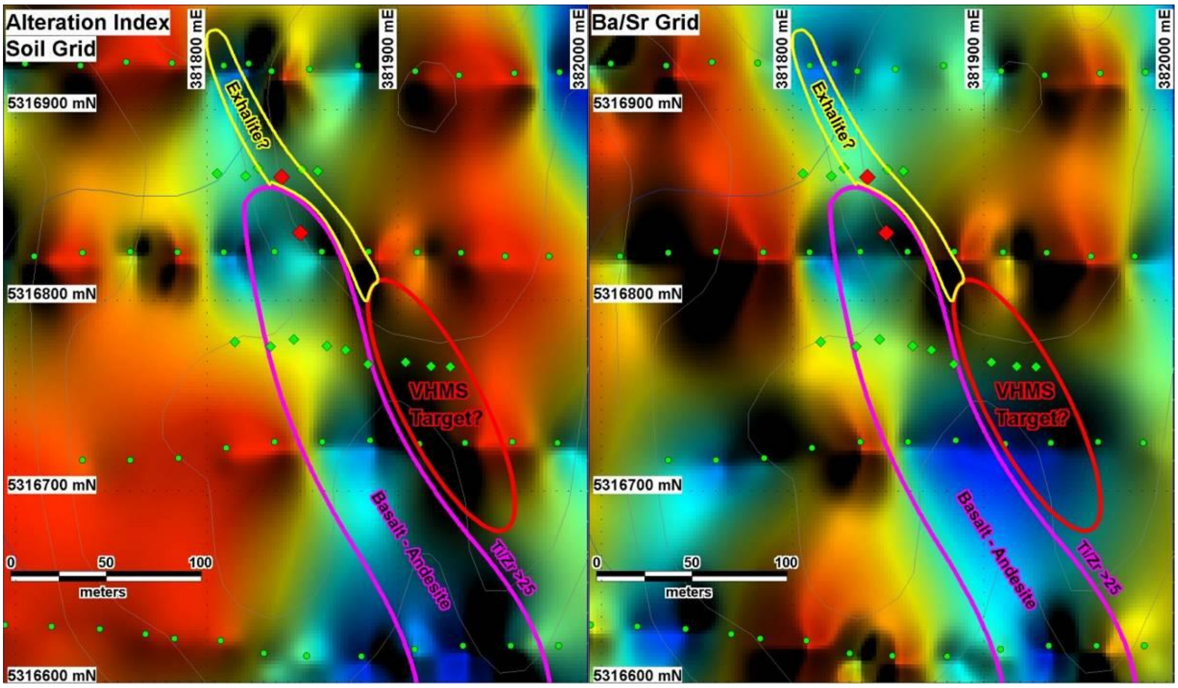

Figure 6: Northern Clark Grid diagrams illustrating 2019 sampling and various salient features; Soil grids for Alteration Index and Ba/Sr (potentially hangingwall VHMS).

GIS based data processing, re-interpretation and prospectivity analysis was ongoing at completion of the 2020 tenure year. Principal activity involved re-gridding and interpretation of WTRMP 2001 radiometrics, WTRMP 2002 airborne EM and historic ground IP, along with regional soil data compilation for comparative assessment, with the aim to define a variety of prospective features for priority follow up. Ongoing assessment complimented pursuit of JV opportunities.

Radiometrics assessment of the WTRMP 2001 survey during the 2020 tenure year revealed a strong spatial correlation between high K and low U (+/- low Th) with known mineralisation and alteration, particularly in the Mt Lyell mining field (Figure 7). A Radiometric Alteration Index (RAI) was derived to aid prospectivity assessment from adding normalised values for K to inverse ordered U. Gridding revealed a clear NE to NNE aligned RAI trend extending south from Mt Lyell through Mount Darwin, with an anomaly of moderate intensity located as an outlier in the upper northeast of the Clark Valley (Figure 8). This untested anomaly area has an ambiguous proximal airborne EM response and prospect character differs from that in the Central Volcanics Complex, nearby to the east on Mt Jukes and Darwin, as it lies within upper MRV Tyndall Group stratigraphy; Mt Lyell and Henty style mineralisation potential exists.

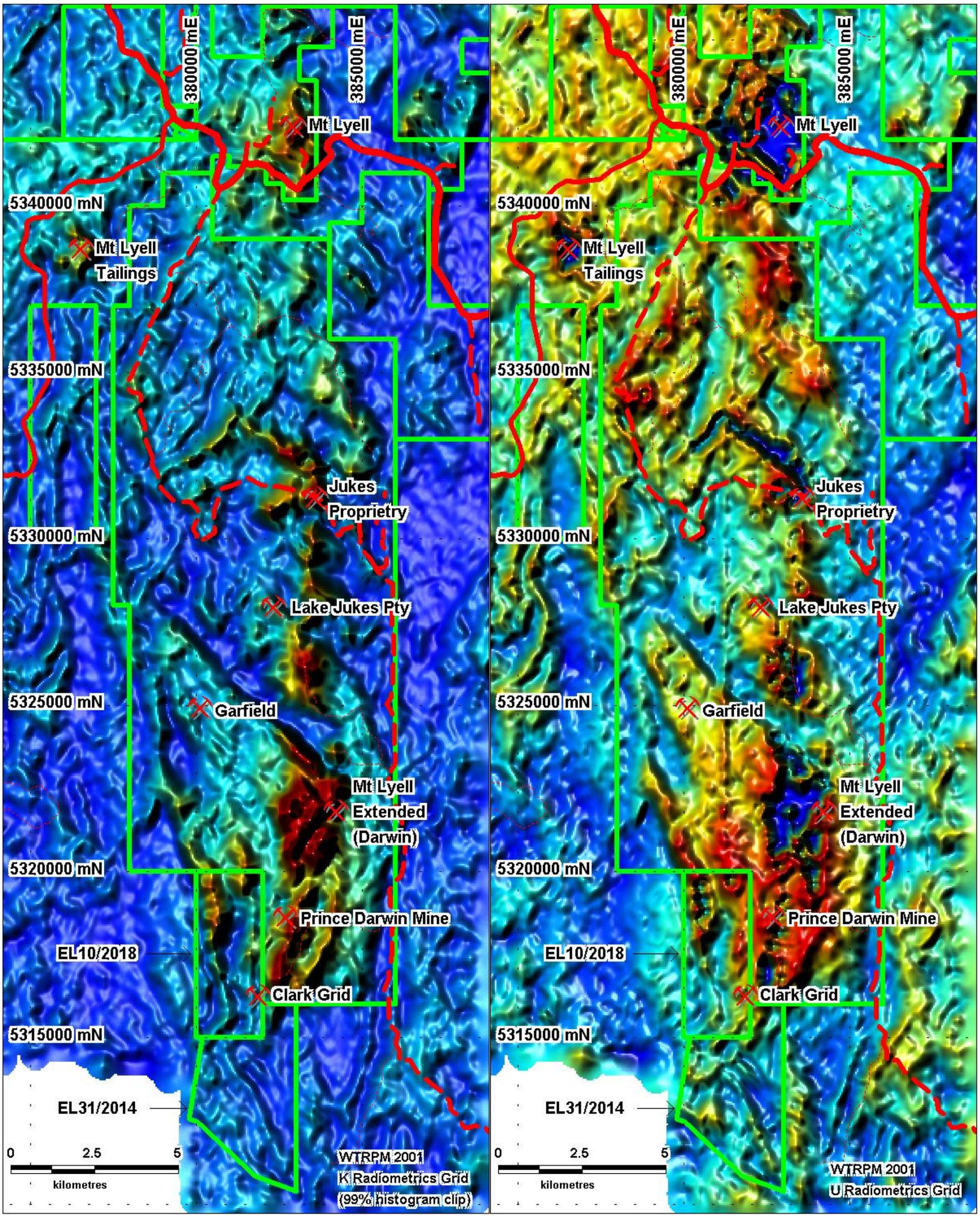

Figure 7: K (left) and U (right) Radiometrics grids displaying 99% histogram clip to highlight significant highs and lows; Regional view from Mt Lyell extending south through EL's 10/2018 & 31/2014.

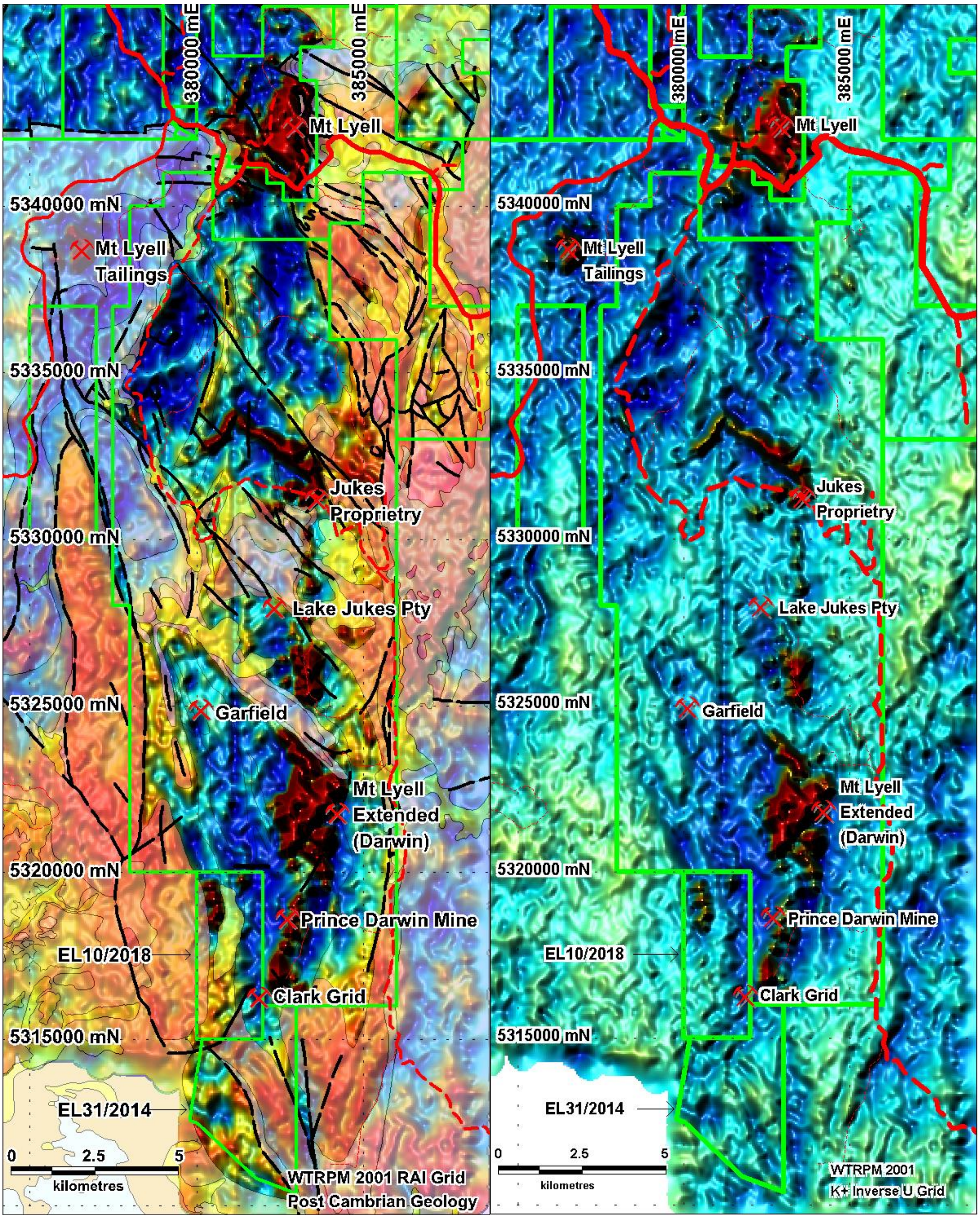

Figure 8: Radiometrics Alteration Index (RAI) overlain by post Cambrian MRT 250k digital geology (RAI full histogram; left) and RAI (right) grid displaying 99% histogram clip to highlight significant highs and lows with respect to post Cambrian 250k MRT digital geology transparency; Regional view from Mt Lyell extending south through EL's 10/2018 & 31/2014.

Historic gradient array IP (Howland-Rose, 1978) has previously been digitised from original report maps, creating contours for gridding (Figure 9). Prospectivity was further assessed utilising this data via adding chargeability and resistivity grids to define zones of potential for resistive silica and chargeable sulphide alteration. An anomaly was defined trending along a mapped quartz-feldspar porphyry margin adjacent to significant Quaternary cover (Figure 10). Similarly, high chargeability and low resistivity (/ high conductivity) is a potential pyritic black shale or sulphide bearing VHMS indicator. IP chargeability was divided by resistivity to enhance anomalies of this type. Resulting is a grid that appears to readily define black shales in the north and along the east of the Clark Grid. Further highlighted is a zone of potential VHMS style conductive sulphides; a key location being immediately south of the high Ti/Zr ratio "basalts" of the Clark grid and the contiguous NE of EL31/2014 (Figure 10).

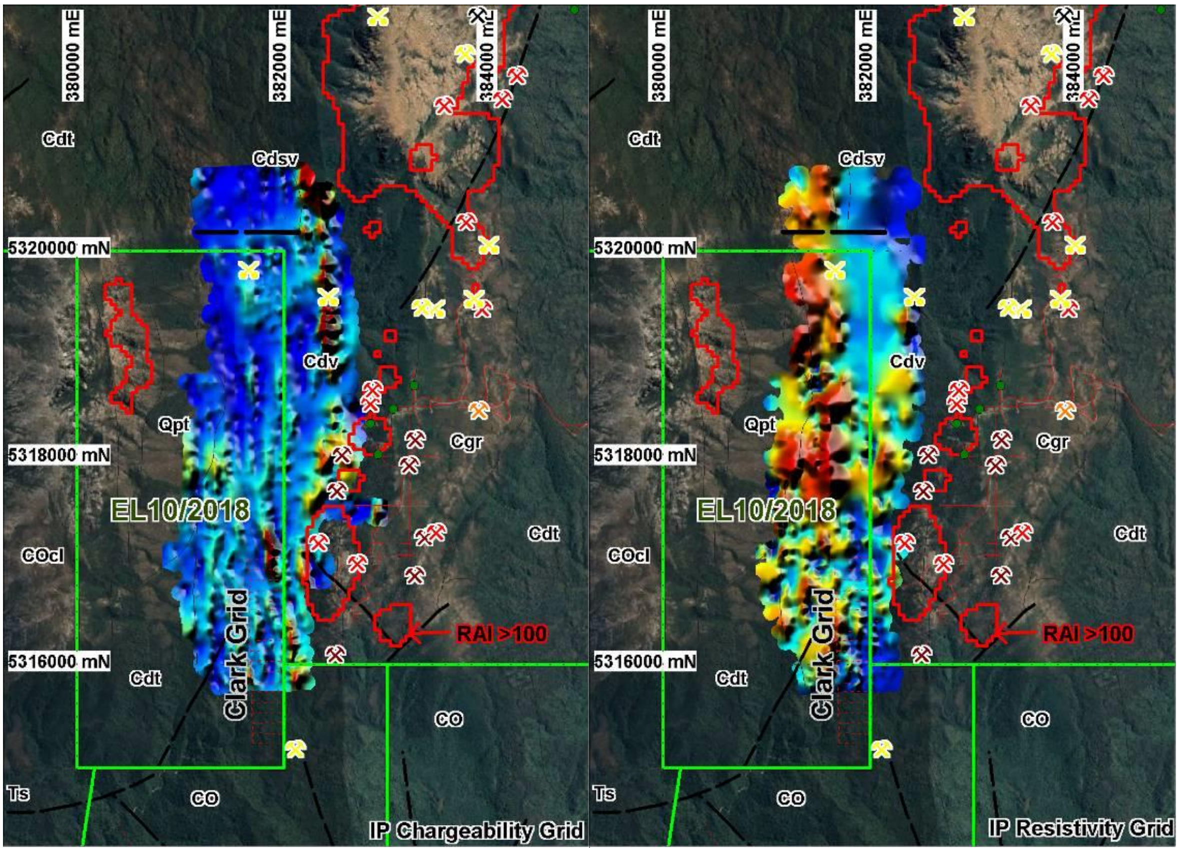

Figure 9: Grids for 1978 digitised IP Chargeability (left) and Resistivity (right). Also showing RAI anomalous trend, geological boundaries and faults from MRT 250k digital data.

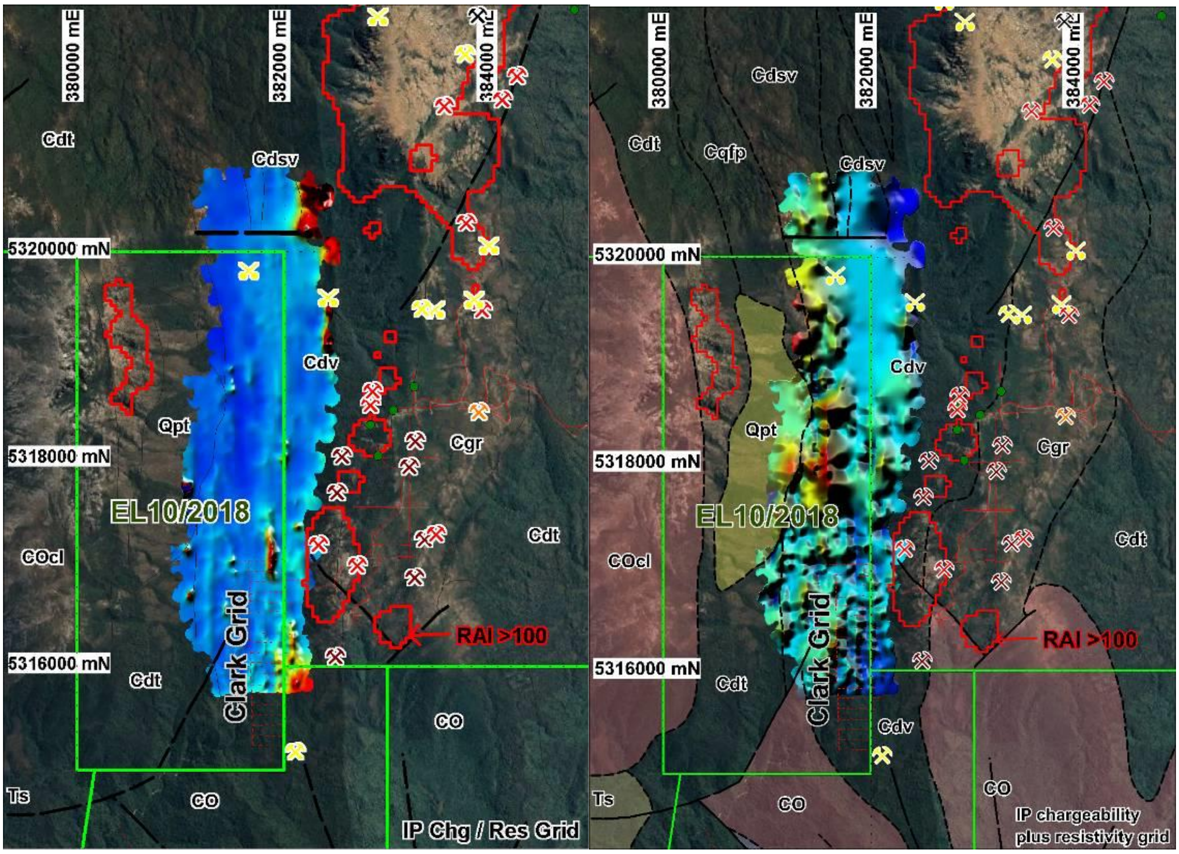

Figure 10: Grids for 1978 digitised IP Chargeability divided by Resistivity (left) and Chargeability plus Resistivity (right); Also showing RAI anomalous trend, post Cambrian geology transparency, geological boundaries and faults from MRT 250k digital data.

Further (2nd & 3rd) EDGI grants (Round 5 & 7) were successfully applied for in 2021 and 2022 but were not utilized due to unsuccessful attempts to obtain financial input from a JV partner.

No field work was conducted during the 2021 and 2022 tenure years on EL10/2018, in part due to COVID Pandemic related restrictions, inadequate funding and operator time constraints.

GIS planning and interpretation continued utilising a variety of datasets to identify salient features for ground follow up, evolve the geological model and improve targeting of mineralisation. An inconclusive assessment of soil sample data targeting the REE potential of the Clark Grid was undertaken in light of demonstrated potential on the adjacent South Darwin area during 2022.

Simple statistics show relatively low maximums of 170ppm LREE, 37 HREE (Y), 113ppm REE and 253ppm TREE. Further analysis is required to discriminate currently weakly conclusive alteration versus lithogeochemical relationships. Simple analysis showed weak correlation exists for REE with potentially magnetite related elements and alteration indices. Spatial REE distribution provides informative trends consistent with lithology and alteration zones. LREE distribution is consistently elevated in the interpreted footwall, east of the high Ti/Zr (mafic) distribution and is broader and open to the south, likely reflecting a folded/hinge zone. Whilst REE classified elements readily correspond with mafic volcanics, as well as potentially focused footwall alteration.

Work Conducted 2022-23

No field work was conducted on EL10/2018 during the tenure year to 19/9/2023.

Desk top review via GIS based interpretation and prospectivity analysis continued over EL10/2014 during the 2022/23 tenure year. Proposed exploration is further defined below.

Joint venture opportunities were further sought, involving a revamp of promotional material highlighting the prospectivity of EL10/2018 and the formerly held EL31/2014. Discussions with Georgina Resources Pty Ltd were positive, establishing an intent to form an agreement for Georgina's funding and management of ongoing exploration; subject to successful application for term of extension of EL10/2018.

LIDAR Interpretation

A new LIDAR informed Digital Terrain Model available on The LIST ([Basemaps/Hillshade (MapServer) (thelist.tas.gov.au)]) was assessed with reference to GIS data and knowledge of the Clark-Pillinger area. Initial LIDAR DTM interpretation (Figure 11) reveals variably defined considerable complexity in apparent bedforms from which numerous folds and faults can be interpreted; these are largely in agreement with and extend existing interpretation, significantly advancing structural model development. Yet to be properly assessed are matching patterns with other data sets, including soil geochemistry, chargeability and resistivity. There is ample scope to adapt and improve on current geological interpretation utilising LIDAR data, in part evidenced by folded form lines clearly transgressing mapped lithological boundaries.

The more bedded volcanosedimentary units of the mapped Tyndall Group (TG) and likely Western Volcanosedimentary Sequence (WVS), west of the Clark Grid are readily apparent in the LIDAR DTM, whilst more massive Central Volcanic Complex (CVC) volcanics, including the inferred VHMS host horizon on the western flanks of South Mount Darwin reflect less lithologically. Notably Wurawina (Owen) Group folds appear relatively harmonic in fold form (Figure 11).

An important outcome is identifying moderately NW plunging folds, apparently of relatively open form, often transitioning to areas of somewhat chevron to weakly disharmonic fold form within evidently more structurally dislocated and faulted zones. Clear is the trend of northwest trending fold closures in the inferred host horizon vicinity extending north from the confluence of three adjoining exploration tenements (EL10/2018, EL8/2013 and ERA1203). Structural competency contrast between a block of relatively massive volcanics, including mafic volcanics and the inferred basalt extrusive centre, versus adjacent to the west strongly folded more ductile volcanic strata is apparent. Identification of stratigraphic distribution / controls on VHMS-strataform mineralisation style maybe further elucidated with ongoing interpretation.

The widespread LIDAR interpreted fold closures support previous inference of folding reflected by "tails" on 1VD magnetics grids and Ti/Zr (mafic volcanic) distribution. Similarly, gradient array chargeability (Howland-Rose, 1978) commonly has NNW to N trend, likely reflecting folded strata and some structural trends. Thus, by inference the strong chargeability anomaly coincident with black shale in the north of the Clark Grid is possibly of folded anticlinal hinge thickened form.

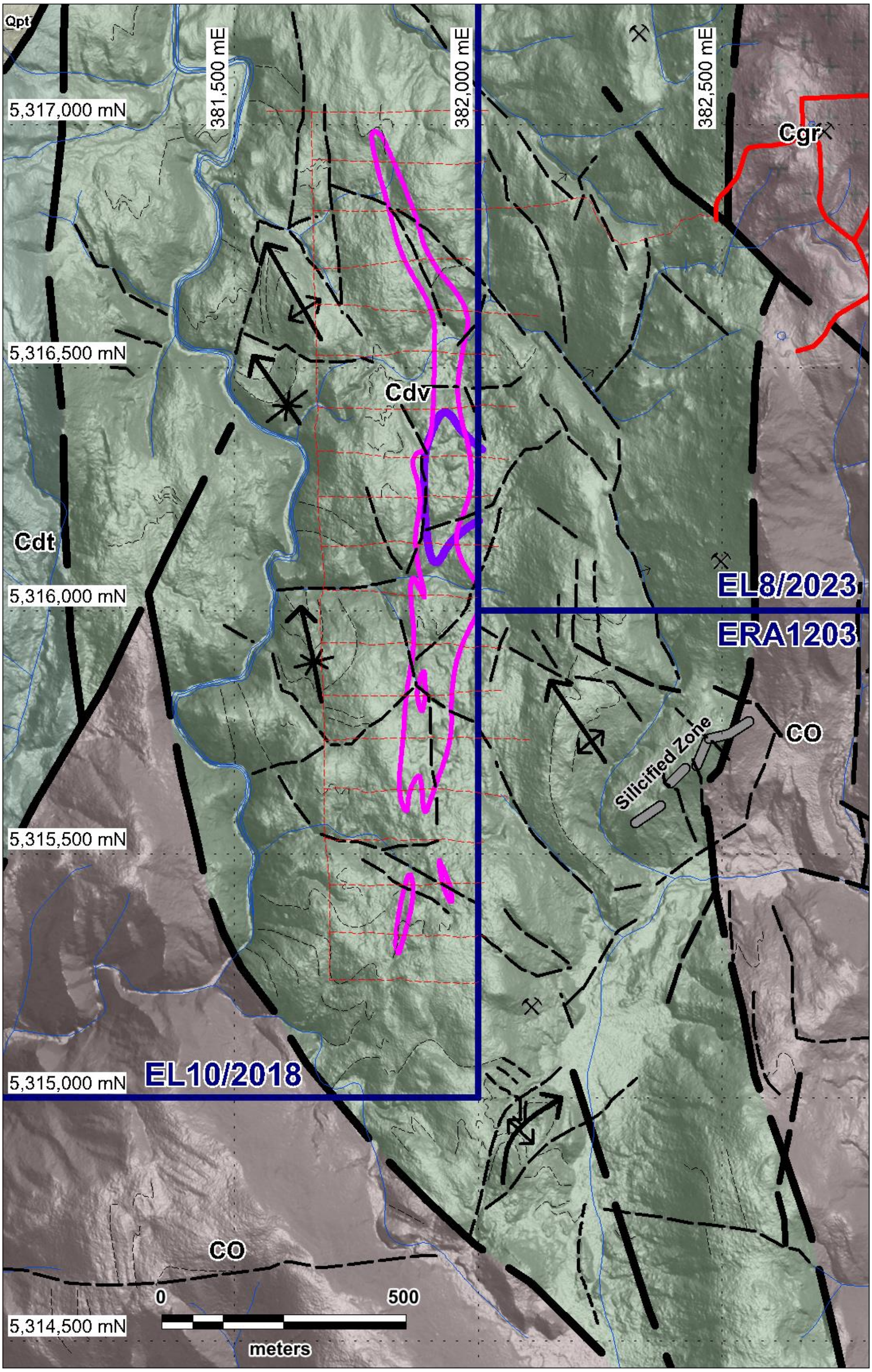

Figure 11: Initial LIDAR based structural interpretation, showing 250k digital geology and faults (thick black lines), the Clark Grid (red dash lines) and Ti/Zr distribution (pink) approximating the inferred host horizon for context. See figure 3 for geological legend (TG = Cdt, CVC = Cdv).

Inferred faults are dominantly NW-SE with lesser NE-SW alignment, in agreement with some 250k scale mapped faults and previous Clark Grid interpretation. A moderate to steep ESE to SE dip is inferred for some NE trending faults, whilst NW-SE aligned inferred structures in some cases clearly dip moderately NE; e.g. east of the Clark Grid (Figure 11). NE dipping faults often appear to be late, cross cutting other faults.

A second northeast aligned fold generation is identified in the NE of Pillinger (ERA1203), at odds with the dominant NW fold plunge trend. This fold with curved axial plane possibly reflects a NE aligned lensoidal fault bounded domain formed in response to a late transpressional (sinistral?) structural regime.

Proposed Exploration

Planned exploration on EL10/2018 targets VHMS and hybrids, as well as IRG and IOCG/IOA mineralisation styles.

Detailed planning has previously been undertaken to defined proposed exploration for EL10/2018, as outlined in the 2022 Annual Report. However, proposed field work for the upcoming summer 2023/24 field season will be modified to tie in with Georgina's concurrent 1st year work program on the adjacent EL8/2023. Initial work planned involves tenement wide reconnaissance field surveys comprising geological mapping and petrology, as well as rock and limited soil sampling with a budget of ~$35,000+. Key field work focus will be anomalous radiometrics in the northeast of EL10/2018, as well as the tenement boundary area with EL8/2023 and ERA1203. Local focused prospect testing via man portable backpack drill rig is also a possibility in 2023/24.

The 2023/24 field work aims to set up for drilling in the 2024/25 field season, budgeted at ~$125,000. It's notable that whilst Georgina plan drill on EL8/2023 in their first 23/24 field season, targets will be those readily accessed and previously defined, with further drilling planned for the following field season once targets are better refined.

Drilling on EL10/2018 in 24/25 will involve at least one 200m+ drill hole, likely with a Clark Grid VHMS – gold focus assessed via ICPMS and Hylogger analysis. Various drill hole options are setup and documented, in part through previous successful applications for three unutilised EDGI grant holes, but maybe refined with further soil and ground geophysical surveys as warranted. Further detail is provided in the EL10/2018 Annual Report 2023.

Expenditure

Table 2: Expenditure on EL10/2018 for the 2023 tenure year.

Expense Type	Cost
1. Geoscience	
Geology	$7,150
Geochemistry	
Geophysics	
Remote Sensing	
2. Drilling & Gridding	
Gridding	
Drilling	
3. Land Access	$3,800
4. Rehabilitation	
5. Feasibility Studies	
6. Other	$1,661
7. Administration	
8. Total Exploration Costs	**$12,611**

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Appendix

Appendix 1: List of Appended Digital Files

Exploration Work Type	Filename	File format
Report	EL102018_202309_01_Report.pdf	*pdf*
File Verification Listing *(this file)*	EL102018_202309_02_FileListing.xls	*xls*