ASX RELEASE

ASX Release
Thursday, 1st October 2020

ASX Code
PAK

About Us
Pacific American Holdings Limited (the Company) is an ASX listed company with a diversified asset portfolio with a focus on renewable energy including hydro power generation and bulk commodities for steel making. PAK is advancing the development of its Primary Power subsidiary to expand its portfolio of renewable energy technologies. PAK holds a 50% interest in GP Hydro Pte Ltd and 100% ownership of the Elko Project with 303MT of JORC 2012 compliant resources in the highly productive East Kootenay region of British Columbia.

Board
Non-Executive Chairman – Geoff Hill
Executive Director & CEO – Mark Sykes
Non-Executive Director – Simon Bird

Company Secretary
Ian Morgan

Management
Business Development – Dom Hill

Investment	GP Hydro Pte Ltd
Ownership	50%
Project	Elko Project
Ownership	100%
JORC 2012	303MT Resource, 117MT Measured
Stage	Exploration

Pacific American Holdings Limited
ABN 83 127 131 604
GPO Box 1546
SYDNEY, NSW, 2001

www.pacificamerican.com.au

Drill-Ready Western Australian Gold Project

Technical Update on the Porphyry North Gold Project

Highlights

- **Porphyry North Gold Project is located in the richly endowed Eastern Goldfields of Western Australia, host to recent high-grade gold discoveries.**
- **Three high priority gold target areas include the Nugget Patch Anticline, the Red Gate Shear and Rainbow Dam.**
- **Ground surveys complete and geological data reviewed.**
- **Located within the Keith-Kilkenny Tectonic Zone between several large and growing gold deposits and projects.**
- **A new discovery in the north, Rainbow Dam, has returned significant surface rock values, and a small historical working in the south of the Rainbow Dam target at One Tree Well reported similarly significant values in mullock and pit samples.**

Pacific American Holdings Limited (ASX: PAK), ("Company") is pleased to provide a technical update on the Porphyry North Gold Project that is a significant tenement of interest in a portfolio of tenements that form part of the Company's farm in agreement with Salazar Gold Pty Ltd ("Salazar").

The Porphyry North Gold Project covers 113km^2 of highly prospective tenure in the richly endowed Eastern Goldfields of Western Australia and is located between several growing gold deposits and projects.

Commenting on Porphyry North Gold Project, the Company's Chairman, Mr Geoff Hill, said:

"The Porphyry North Gold Project has some exciting gold targets that warrant exploration. Upon the completion of our Due Diligence we look forward for commencing exploration activity which in some areas represents the first drilling ever undertaken. When you consider this, along with the excellent ground work carried out by Salazar, this project offers our shareholders exposure to a highly prospective project in a known and productive gold region in Western Australia".

This market announcement has been authorised for release to the market by the Board of Pacific American Holdings Limited.

Porphyry North Gold Project

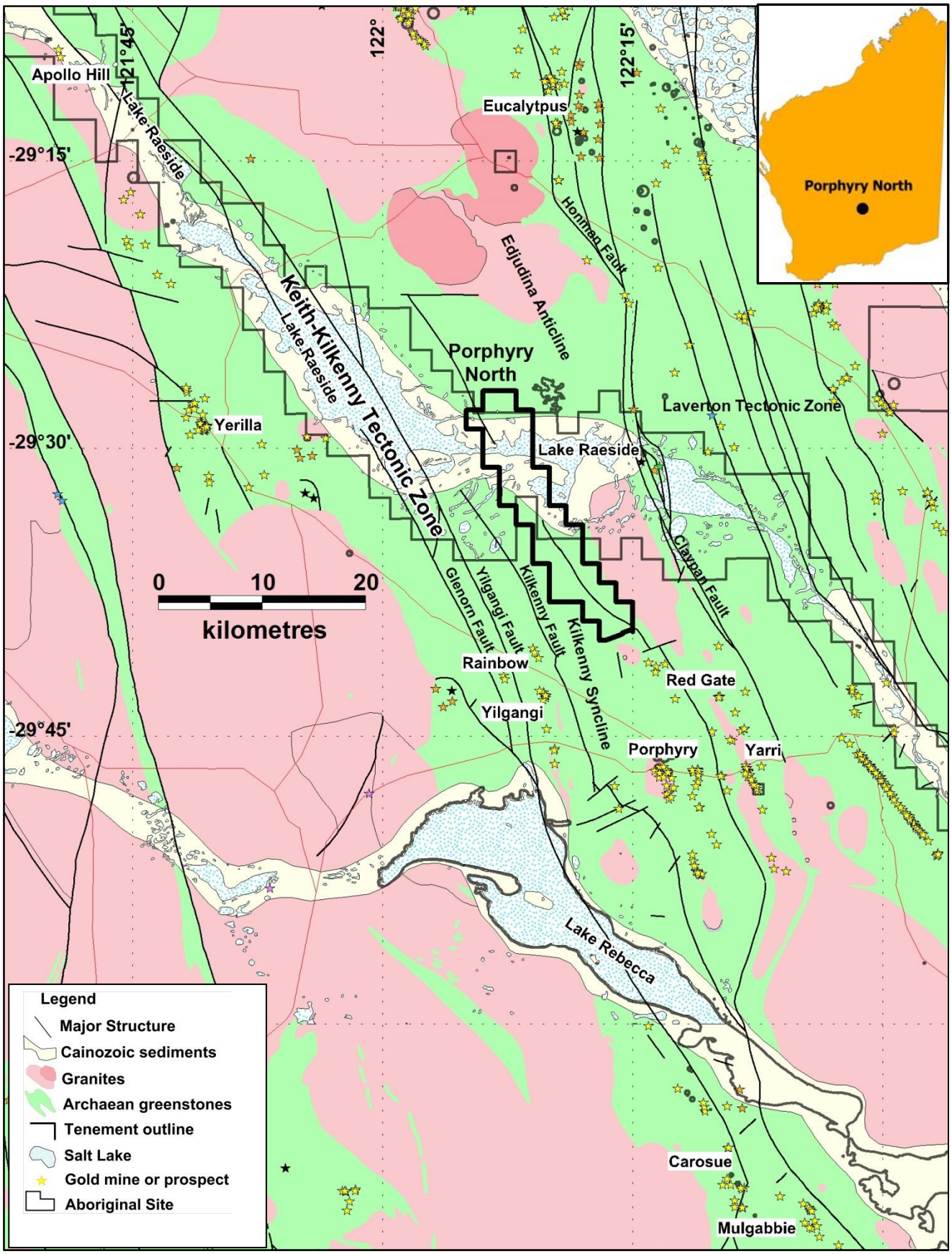

Figure 1: Porphyry North Project location within the Keith-Kilkenny Zone between the new Apollo Hill discovery and the Porphyry and Carosue Dam gold mines. Stars show gold mines and prospects.

Porphyry North Project

The Porphyry North gold project lies 15km north of the Porphyry gold mining centre (1.2Moz)[1] and approximately 150km north east of Kalgoorlie in the world class Eastern Goldfields region of the Archaean Yilgarn craton in Western Australia. It is located in the Keith-Kilkenny Tectonic Zone which extends from north of Leonora to south of Carosue, a distance of over 200km. A large section of this zone is under cover by Lake Raeside Cainozoic sediments including the northern part of the Porphyry North Gold Project (see Figure 1).

Since the 1970s, several mining companies have explored for nickel and gold within and around the Porphyry North project area. However, most historical exploration, which comprised limited soil sampling and shallow RAB drilling, focused on areas of outcrop and shallow soil-covered terrain with little effective exploration undertaken in areas of deeper overburden. The only drilling completed on the Porphyry North project were Rotary Air Blast (RAB) programmes (drilled to blade refusal) completed in the Nugget Patch area and to the south just north of the Red Gate granite.

Salazar completed a detailed airborne magnetic/radiometric/DTM survey merged with public datasets, reconnaissance rock chip sampling for gold and petrographic studies, several geophysical studies including a litho-structural basement interpretation, soil surveys over the Nugget Patch and Red Gate Targets, a ground gravity survey over the new Rainbow Dam target, a ground magnetic survey over One Tree Well historical gold workings, an airborne high resolution magnetic survey over part of the Rainbow Dam target and the northern extension of the One Tree Well workings under cover, and metal detecting mostly in the Nugget Patch area. No drilling has been undertaken but a Programme of Works (PoW) has recently been granted to drill the One Tree Well mine workings, and Salazar plans to lodge a PoW to drill the Nugget Patch and Rainbow Dam targets.

The three gold targets include Rainbow Dam, the Nugget Patch and the Red Gate Shear (Figure 2).

The exploration results from past explorers are significant in showing that potential fertile structures are present in the tenements, and provide evidence of gold mineralising systems. However, due to the limitations of historical open file data, the results are considered to be only indicative, though fit for purpose in flagging the prospectivity of the areas and supporting the need for high quality modern exploration. The Competent Person believes that a narrative approach of this nature is the most objective and balanced way to present the information associated with these projects for now.

[1] Saracen Mineral Holdings Ltd Presentation 4 August 2019, compilation from Resource Table

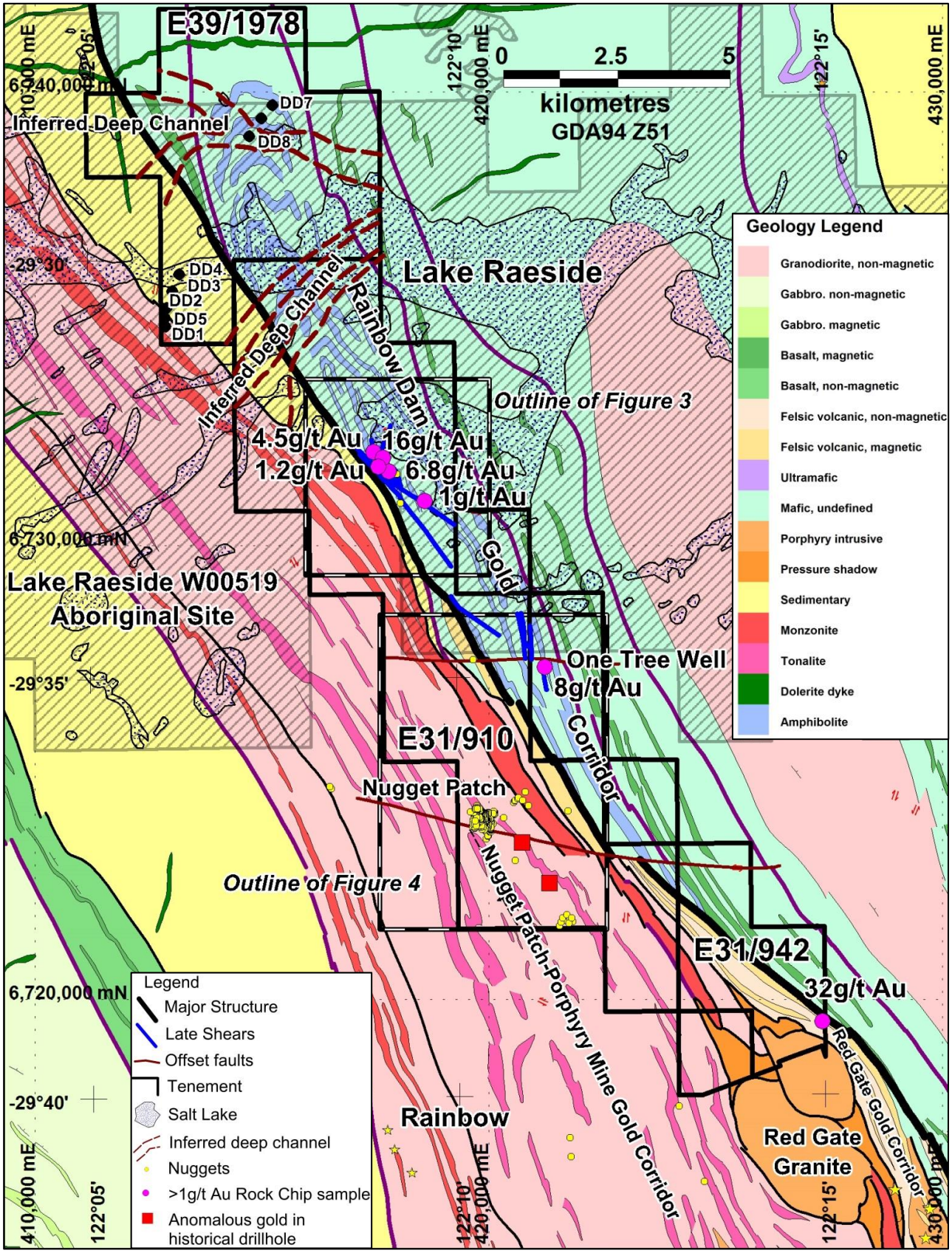

Figure 2: Porphyry North Gold project showing the Rainbow Dam, Nugget Patch and Red Gate gold prospects. The grey cross-hatched areas and smaller circles are registered aboriginal sites.

Rainbow Dam

Rainbow Dam prospect is the main target at Porphyry North and represents a 17km long under-explored corridor. It was identified as a geophysical target forming a NNW-trending elongated refolded antiform, comprising a diorite-gabbro-basalt, tonalite, granodiorite and porphyritic dacite sequence, with a core of granodiorite and granite. The antiform is bounded by NNW-SSE regional shears and faults, with west dipping NNW-trending axial shears and subvertical NW and NS structures.

Outcrop occurs in the south but is covered by Lake Raeside Cainozoic sediments to the north (see Figure 1). Historical Reverse Circulation ("RC") drilling that tested for palaeochannel gold along the Raeside drainage on Salazar's northern tenement E39/1978, intersected Recent and Tertiary transported sediments 16m to 96m thick overlying Archaean saprolite clay. The inferred traces of the deepest palaeochannel sediments are shown in Figure 2, based on modelling of magnetic and gravity data (supported by historical holes DD6, DD7 and DD8) by geophysical consultancy Resource Potentials. This compares with cover of 16-36m further south in holes DD1-5 (Figure 2). Reconnaissance survey by Salazar along the southern shore of the lake reported sands and silts and no basement outcrop.

Salazar has focussed on a small area of the Rainbow Dam target immediately south and west of a small branch off the main Lake Raeside channel (Figures 2 and 3). This area has some outcrop and anomalous historical gold-in-soil BLEG and reconnaissance rock chip grab samples, but no previous drilling[2]. Figure 3 shows all the historical BLEG soil grid and rock chip grab samples sites in this area, colour coded for gold, to show the distribution of anomalous and low gold values. The best gold results in the rock chips are associated with quartz veined and sericite altered schist and a white quartz vein outcrop with scattered oxidised pyrite pseudomorphs. Historical explorers have commented that these were along sheared granite-dolerite contacts.

Salazar has completed two reconnaissance rock chip grab sampling programmes in this area (for a total of 76 samples assayed) to support its gold prospectivity. The field programmes focussed on selective sampling of shear zones (inferred from the magnetic interpretation), quartz vein types, and the different lithologies in the area, to help identify whether there is a dominant structural control, and preferred quartz vein mineralogy and host lithology. Figure 3 shows the distribution of all the Salazar samples in this area, colour coded for gold, which highlight four samples over 1g/t Au (1.2, 4.5, 6.8 and 16g/t Au, Table 1) within a relatively small area of 600m by 400m. These higher grade gold results occur in tonalite-granodiorite lithologies that have been moderately foliated and fractured with 0.5cm wide bands of biotite-sericite schist alteration and scattered 0.5cm to 2cm wide quartz veins (parallel and oblique to the subvertical foliation) (see photograph insert in Figure 3). These more mineralised samples appear to be located along the trace of NW trending late stage structures interpreted to splay off the western regional NNW structure where it bends more to the south (Figures 2 and 3).

Salazar has identified an initial drill target at the southern end of this small area within the Rainbow Dam target where two closely spaced inferred NW-trending late shears appear to splay off at a bend in the major regional structure (see Figure 3). This is a soil covered area with quartz scree but no outcrop and immediately south of the 1.2g/t Au and 6.8g/t Au higher grade grab samples shown in Figure 3. A recently completed high resolution airborne magnetic survey in this area identified strong NW trending magnetic-non-magnetic linears supporting the field observations of moderately sheared and veined tonalite. In addition, a fence of aircore drill holes will be extended to the west to test a bend to the NW in the regional

[2] Refer WAMEX report: A53963 and A57592 (MPI)

stratigraphy where there are inferred N-trending structures through a possible monazite or tonalite sill with weak historical BLEG gold anomalism (2.61ppb Au) in an area of loose sandy soil (Figure 3).

At the southern end of the Rainbow Dam target, near One Tree Well (Figures 2 and 4), there is a historical gold working comprising three shafts and a small pit (over a distance of 60m) that are not recorded in any database. Salazar grab sampled the mullock heaps from the shafts: each sample was about 1.5-2kg in mass. A composite mullock sample from the three shafts, comprising all rock types, indicated significant mineralisation potential. Selective samples of vein quartz in biotite-clinozoisite schist demonstrated gold mineralisation of similar magnitude. Biotite schist without vein quartz reported low gold values. Salazar also sampled across the southern face of a 1.5m deep, 1.5m wide pit at the southern end of the workings which returned potentially economic gold grades comprising vein quartz in biotite schist. All the samples collected from the One Tree Well workings are shown in Table 1. The One Tree Well biotite schist shear is estimated to be about 1.5m wide and trends north-south in diorite-gabbro which outcrops in the area of the workings. The trace of the shear is clearly defined as a discrete magnetic low in a high resolution ground magnetic survey which also suggests it extends to the north under cover towards Lake Raeside. A high resolution airborne magnetic survey was recently completed to map its possible extension to the north under cover where the mineralised structure appears to be offset to the west by a late stage east-west fault (Figures 2 and 4). It is difficult to trace the One Tree Well shear to the south due to poor outcrop. A historical BLEG anomaly is located on the southern trace about 400m to the south but samples of weakly sheared material between this soil anomaly and the workings only reported low gold values (see Figure 4).

Nugget Patch

The Nugget Patch prospect comprises a NNW-trending sequence of sheared, folded, faulted and altered intermediate-felsic volcaniclastics and sediments. This sequence is intruded by magnetic, linear monzonite and tonalite porphyry dykes, and has numerous NNW trending white quartz vein outcrops and scree. It appears to be folded into an anticlinal structure against the major NNW-trending regional structure that separates the Rainbow Dam sequence to the east (Figure 2).

Several campaigns of historical exploration have been undertaken by different companies, including auger soil sampling and RAB drilling on wide spaced east-west lines (400m and 800m line spacing with holes 100m apart, Figure 4). In 1999, RAB drilling in two holes (ENRB088 and ENRB110) of 69 drilled in this area, returned significant mineralisation. Full details of the assays from these holes are available in public WAMEX reports[3].

Salazar completed a systematic soil sampling programme over the Nugget Patch prospect comprising 1385 samples on east lines spaced 400m apart with samples at 100m intervals, then infilled to 100m by 100m within the central area; 909 of these samples are within the current holding (Figure 4). The highest gold-in-soil result was 90ppb Au in the centre of the main nugget patch, with several values >10ppb Au in the area of the RAB intersections reported above. Historical auger soil sampling shows the anomalous gold zone extends to the NW centred on a zone of magnetic tonalite (Figure 4).

Salazar has collected 80 reconnaissance type rock chip grab samples in this area, which generally has poor outcrop. A total of 5 assayed above background level of mineralisation within the current tenement boundaries (Table 1). The more anomalous rock chips include iron stained quartz scree (as distinct from the

[3] Refer WAMEX report: A60156 (Croesus)

more dominant white bucky quartz veins), laminated ferruginous vein quartz, and a tourmaline bearing quartzose ironstone (Table 1).

Several campaigns of metal detecting and from Section 40E Permit reports show most nuggets found occur within a zone approximately 3km by 500m along the eastern limb of the inferred anticline associated with a tonalite unit (Figure 4).

The historical drilling and Salazar's surface geochemical programmes suggest there may be a 3km NW trending gold mineralised zone associated with folded and faulted tonalite porphyry on the east limb of Nugget Patch anticline (Figures 2 and 4). The results reported should only be taken as showing the area has mineralisation potential that warrants further exploration to better define and report on its prospectivity. Targeted RC drilling around the historical RAB intersections will provide useful information on the orientation and trends of the mineralisation. High resolution ground magnetic surveys may be a useful method to identify structures and alteration zones within the Nugget Patch mineralised corridor as an aid to selecting further targets to drill.

Red Gate Prospect

Historical soil and rock sampling and RAB drilling (in 1992-1994) reported anomalous gold in shears and quartz veins in the Red Gate Shear Zone around the Red Gate Granite. The previous explorers identified quartz veining on both NW and NE trends, including a NE trending tourmaline bearing quartz vein in andesite associated with anomalous gold intersections[4]. Salazar sampled quartz veined sheared mafics in two very small pits near the eastern boundary of the tenement close to an inferred NW-trending shear. Previous explorers had also sampled these pits and reported 3.37g/t Au[5], Salazar's grab samples cut from the face of the two pits gave 32g/t Au (PN46) and PN47 4.6g/t (PN47) (Figure 2, Table 1). Poorly outcropping schistose mafic material immediately north east of the pits reported only low anomalous gold values.

The Red Gate area requires further compilation of historical data and new field work including mapping and high resolution magnetic surveys to help identify drill targets. The results reported should be considered as indicative of gold mineralisation and justify further exploration.

Table 1 gives the locations and assay results >50ppb Au of all the historical and Salazar rock chip grab samples collected in the Rainbow Dam, Nugget Patch and Red Gate prospects discussed above.

In summary, the Porphyry North project is prospective for gold mineralisation in several settings and is generally under-explored, especially along the large Rainbow Dam target. Gold mineralisation is mainly associated with quartz veins in biotite shear zones.

Exploration results have highlighted some areas considered to have mineralisation potential worth further investigation, such as the Rainbow Dam high grade shears, the One Tree Well workings and the Nugget Patch anomalous zone.

In addition, there are large areas under transported cover sediments in the north which have no previous systematic modern exploration and provide a new opportunity for discovery.

[4] Refer WAMEX reports: A37366 and A41639 (Pancontinental)
[5] Refer WAMEX report: A50292 (Heron)

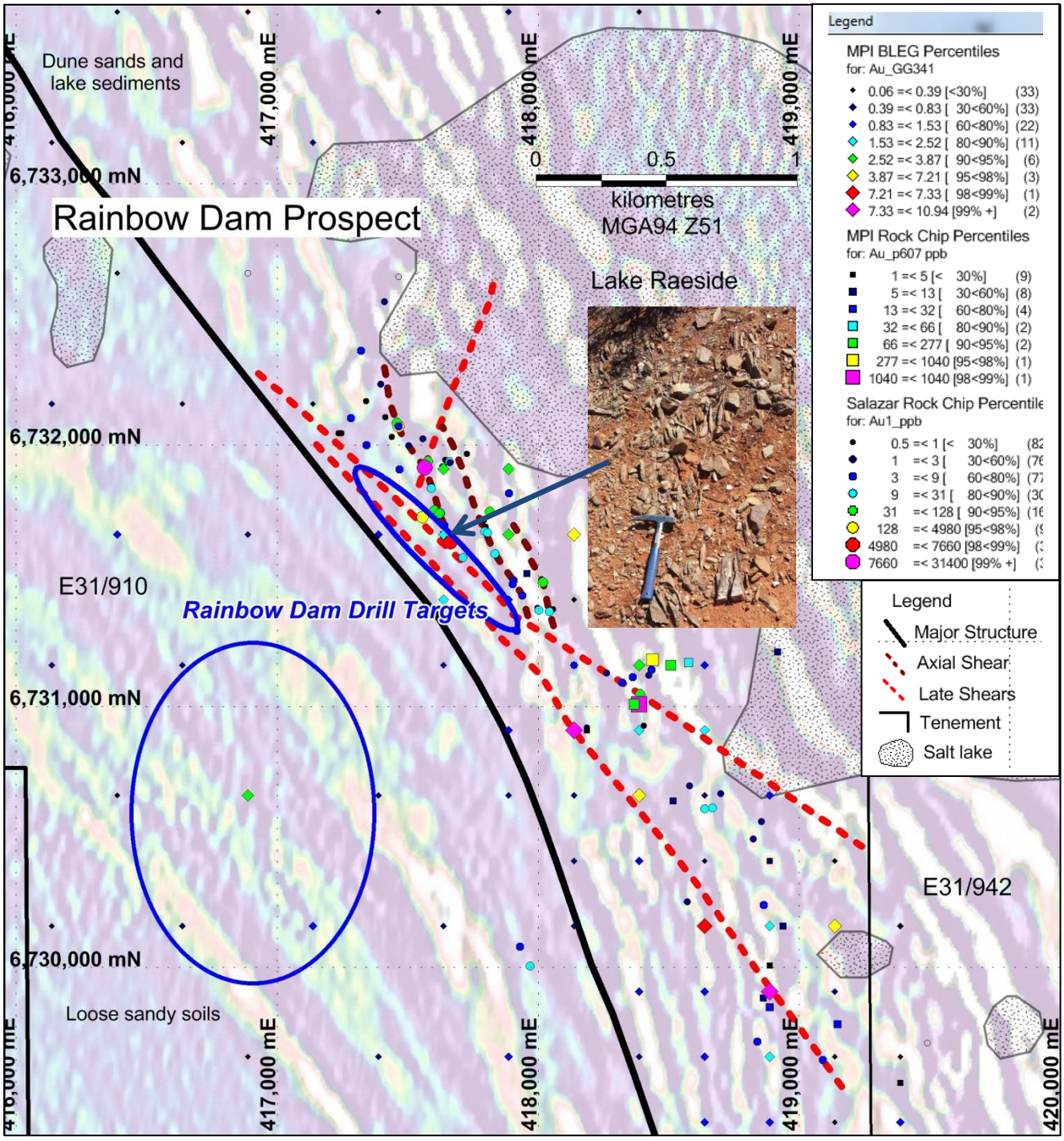

Figure 3: Rainbow Dam prospect showing initial drill target (blue ellipses), Salazar rock chips, historical rock chip and BLEG soil results (colour coded for gold) on a 2VD over 3VD magnetic image.

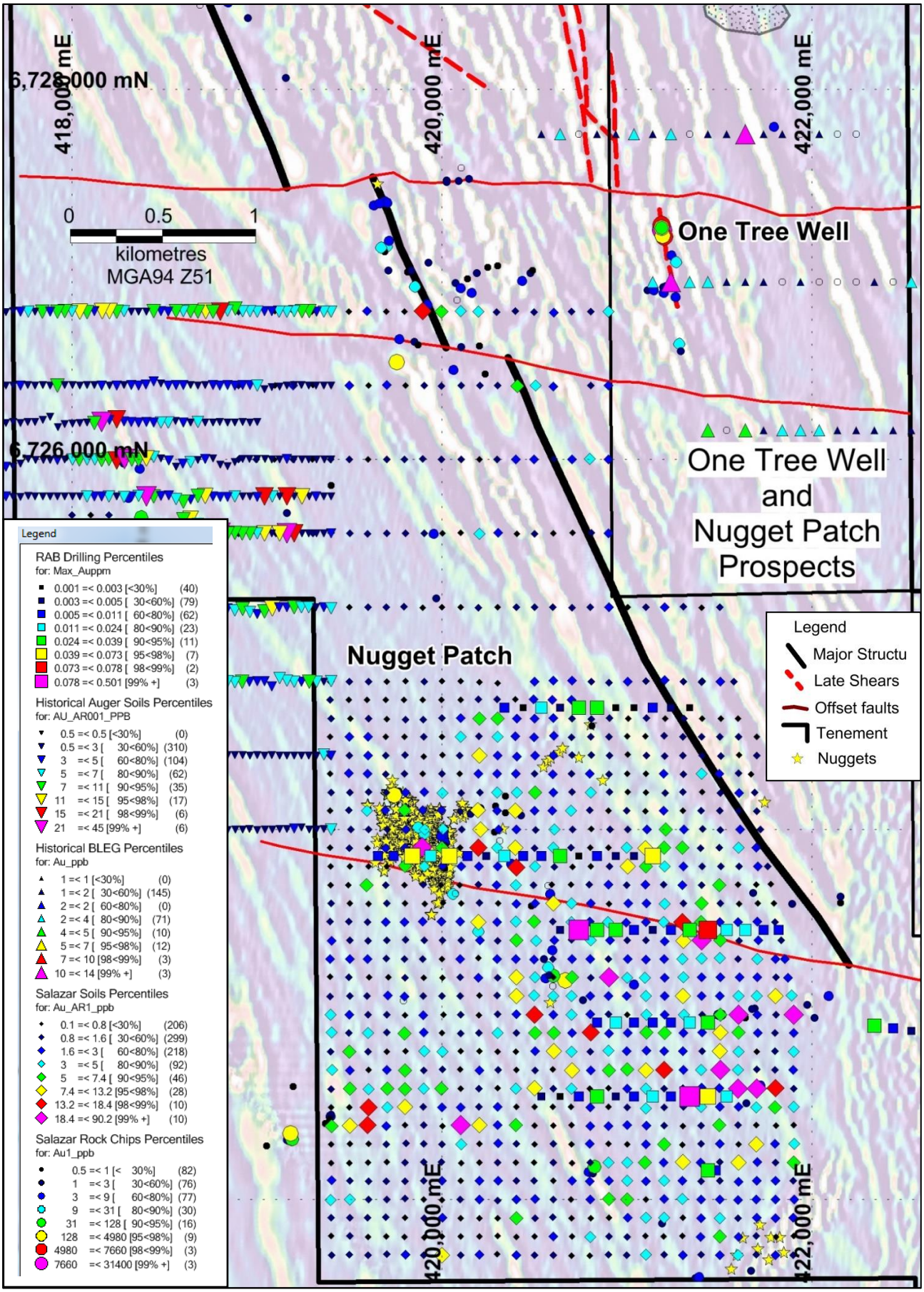

Figure 4: Nugget Patch and One Tree Well prospects showing Salazar rock chips, historical BLEG and auger soil results, and historical RAB drilling (colour coded for gold) on a 2VD over 3VD magnetic image.

Table 1: Porphyry North rock chip sample assay results for samples reporting >50ppb Au (**)

Sample ID	East m	North m	Au1 ppb	Au2 ppb	Au3 ppb	Cu ppm	Pb ppm	Zn ppm	As ppm	Lithology Description
One Tree Well										
PN12	421189	6727241	7660	8710		305	1	30	2	Vein quartz, Biotite schist, mullock
PN50	421200	6727205	7250	8860	7240	40	2	12	-1	Vein quartz, Biotite schist, small pit
PN162	421193	6727210	1050	1020		26	3	40	3	Mullock composite 3 workings
PN362	421185	6727252	3278	5358						Vein quartz from mullock
PN364	421185	6727252	89							Biotite schist, Pegmatite, from mullock
PN365	421185	6727252	58							Biotite schist from mullock
PN390	421186	6727267	4980			221	<1	4	<1	Vein quartz, Biotite schist, mullock
Nugget Patch										
PN81	419755	6726527	128	116	130	54	8	62	6	Felsic schist, Fe vein quartz, Monzonite
PN100	420823	6722178	83	93	129	44	16	60	21	Fe vein quartz, Ironstone rubble
PN108	419739	6724187	172	167	60	14	21	18	7	Vein quartz and ironstone rubble
PN188	420666	6723184	159	137		20	4	14	4	Fe chert-like rubble
PN250	420601	6723209	69			78	10	32	6	Laminated Fe quartz tourmaline rock
Rainbow Dam										
PN320	417465	6732072	4470	3960	2790	76	4	12	3	Vein quartz carbonate
PN323	417557	6731725	266	1260		24	4	66	1	Tonalite schist, Vein quartz
PN324	417603	6731750	105	296		38	4	18	7	Vein quartz, Tonalite schist
PN334	417814	6731745	69	69		58	4	166	12	Diorite, Vein quartz
PN337	418018	6731474	88			8	3	4	1	Vein quartz, Tonalite
PN418	417566	6731914	11700	16300		288	3	62	4	Fe vein quartz, Ironstone, Diorite, Granite
PN423	417622	6731739	59	71		110	9	42	5	Fe masses in schist, Xenolithic granite
PN425	417664	6731627	6670	6810		18	4	66	<1	Vein quartz, Tonalite, Biotite schist
219377	418437	6731178	277	170	210	28.6	<0.5	38.6	<10	Shale, Mafic dyke, Granite A53963
219379	418507	6731158	60		63	56	1.7	17.5	<10	Fe pyrite ps float, Dolerite A53963
220215	418387	6731008	1040	895	-	40.9	0.8	121	2	Fe pyrite ps float, Fe vein quartz A57592
220218	418367	6731008	66	-	65	22.1	0.8	141	2	Vein quartz, Granite A57592
Red Gate										
OBI7	427320	6719550	3229	3520		88	429	675		Mullock in small pits A50292
PN46	427333	6719534	31400	33400	33200	100	1210	630	11	Fe vein quartz, Amphibolite schist, pit 1
PN47	427317	6719545	4620			48	493	2150	8	Fe vein quartz, Amphibolite schist, pit 2

Notes: Grid coordinates MGA94 Zone 51
PN samples collected by Salazar, others are historical rock chip grab samples >50ppb Au
Fe = ferruginous; ps = pseudomorphs
ppb = parts per billion, 1000ppb = 1ppm = 1g/t

** 286 *rock chip samples were collected within the current tenement boundaries, of which only these 27 in Table 1 return assays >50ppb Au*.

Indicative Exploration Programme

As mentioned in previous releases, the Company will focus exploration on:

- RC drilling of the **Nugget Patch** and **One Tree Well** targets to follow-up the historical gold-mineralised drill intersections and testing the mine workings at depth.
- Geological mapping and sampling and geochemical surveys (soil, auger) of the **Rainbow Dam** target, to be integrated with lithostructural geophysical interpretation, to better define drill targets
- Targeted RC drilling of the Rainbow Dam prospect.
- Heritage clearances, permitting and RC drilling of the Rainbow Dam and One Tree Well extensions.

Generative exploration to identify and test additional targets over the remainder of the 113km^2 property, especially the covered northern part of the Rainbow Dam target, will comprise:

- High resolution magnetic surveys to better define rock types, alteration and structures.
- Heritage clearances and drill permitting.
- Systematic, grid-based reconnaissance aircore drilling to penetrate through the alluvial cover and sample for top of bedrock for multi-element and spectral geochemistry; and
- Deeper RC drilling to follow-up identified bedrock targets.

FOR FURTHER INFORMATION CONTACT

Mark Sykes
Executive Director
Pacific American Holdings - Australia
info@pamcoal.com

Dom Hill
Business Development Manager
Pacific American Holdings - North America
info@pamcoal.com

More details are available on PAK's website www.pacificamerican.com.au

COMPETENT PERSON STATEMENT – SALAZAR GOLD PTY LTD

The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Graham M. Jeffress, RPGeo, a Competent Person who is a Fellow of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Jeffress is employed by CSA Global Pty Ltd (an ERM Group company), independent mining industry consultants. Mr Jeffress has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jeffress consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Previously Released Information

These ASX announcements refer to information extracted from reports available for viewing on PAK's website www.pacificamerican.com.au and announced on 16.01.2019 "Elko Coking Coal Project JORC Resource Increased to 303Mt"

PAK confirms it is not aware of any new information or data that materially affects the information included in the original market announcements, and, in the case of exploration targets, that all material assumptions

and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. PAK confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcements.

REFERENCES

- Saracen Mineral Holdings Ltd Presentation 4 August 2019, compilation from Resource Table
- Saturn Metals Ltd ASX announcement 14 September 2020
- WAMEX reports: A37366 and A41639, A50292, A53963, A57592 and A60156.
- WAMEX reports can be viewed on the Department of Mines, Industry Regulation and Safety website and found at the following address: www.dmp.wa.gov.au/Geological-Survey/Mineral-Exploration-Reports-1401.aspx

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking.

The interpretations and conclusions reached in this announcement are based on current geological theory and the best evidence available to the authors at the time of writing.

It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

Any economic decisions which might be taken on the basis of interpretations or conclusions contained in this report will therefore carry an element of risk.

Appendix 1

JORC Code (2012 Edition) – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems.* *Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	All exploration including drilling results pertaining to the Porphyry North project have been completed by previous explorers in the region and more recently by Salazar Gold. Historical sampling has been documented in government records (DMIRS WAMEX database) reviewed by the Company's Competent Person and any results have been considered to be indicative of mineralisation potential in the different project areas. The Porphyry North project is at an early stage of exploration. Sampling methods employed in the projects assessed include stream sediment sampling, soil sampling and rock-chip sampling, as well as drilling (Rotary Air Blast "RAB"). **Historical Soil and Rock Chip Sampling and Drilling** <u>Pancontinental Mining (1989-1994)</u> Reconnaissance BLEG and stream sampling, 100m by 100m grid auger soil sampling, rock-chip sampling, mapping and drilling (103 RAB holes for 2091m. <u>MPI (1997)</u> BLEG sampling at Rainbow Dam on a 500 by 500m offset grid (192 samples) infilling to 250m (61 samples) (Castleden, 1997, 1998). 112 of these samples occur in current tenement holding. Minus 2mm sieved surface samples of approximately 2.5kg were collected from GPS located sites. Samples taken from areas of loose sandy soils and lake sediments in the west and north on transported cover may not be effective, but the infill grid samples are from areas of subcrop and shallow soil cover and can be considered an effective geochemical test. Rock chip sampling (GPS-based) was undertaken across a linear zone of BLEG animalism at Rainbow Dam. Samples of approximately 2kg were collected. <u>Sons of Gwalia (2003-2004)</u> Auger soil sampling on a 40m by 400m grid (540 samples) over a 3.8km x 3km area, located NW of the Nugget Patch. <u>Croesus (1999-2002)</u> RAB drilling 104 holes (1 to 87m deep), 18 are located on E31/942 and 86 on E31/910 (Siggs 2000; Rigby 2000; Rigby 2001a). Holes drilled on east-west lines 400-800m apart at 100m intervals. All holes were vertical to blade refusal. Weathering ranged from shallow to plus 60m depth. <u>Salazar Gold (2011-2020)</u> Salazar completed reconnaissance rock chip sampling totalling 246 samples in the current tenement holding. The rock chip samples were mostly random surface grab, float or rubble samples of approximately 1.5-2.5kg were collected from GPS located sites. At One Tree Well and Red Gate mullock and pit samples were sampled. At One Tree Well samples included a composite of three mullock heaps around shafts, selected lithologies (vein

Criteria	JORC Code explanation	Commentary
		quartz and sheared wallrock) and sampling across the southern face of a small 1.5m wide pit. Salazar completed soil sampling at the Nugget Patch prospect on a 400 by 100m grid infilling to 100m. 909 of these samples occur in the current tenement holding. A 1.5-2kg sample was taken at about 20cm depth collected from GPS located sites. The whole sample was used for assay. The Competent Person considers the historical sampling to be fit for the purpose of assessing the prospectivity of the Porphyry North Gold Project.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Historical drilling was reported to be RAB drilling. Information pertaining to the type of drilling is recorded in a compiled database by Croesus and was verified from Siggs (2000) (Croesus Mining NL WAMEX Open File Report A60156). Drilling data by Pancontinental Mining has not been digitised but is available in tables, maps and sections and was verified from Beckton (1995) (Pancontinental Mining Ltd Open File Report A44731). The Competent Person considers these early stage drilling results should be considered as indicative of the presence of mineralisation potential and are useful for the determination of exploration priority in the different prospect areas
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No recovery information was available (e.g. drilled interval vs. sample recovered). No further information was available for the Competent Person to assess drill sample recovery, warranting further investigation by the Company as it commences on its proposed program of work. While RAB drilling is a useful early stage geochemical sampling method, the open hole sample return means the sample quality is usually poor and there is potential for smearing. However, the Competent Person considers the historical drill sample recovery to be adequate for the purpose of flagging the prospectivity of the Porphyry North Gold Project.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The relationship between sample recovery and grade, and therefore to sample bias, cannot be determined. The open hole sample return in RAB drilling means the sample recovery and quality is poor and there is potential for smearing. The Competent Person considers the historical RAB drilling to be largely indicative but adequate for the purpose of assessing the prospectivity of the Porphyry North Gold Project.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Records available indicate that logging completed by geologists formerly employed by various companies working on the projects, is at a level sufficient to generate maps, plans and sections found in company reports. Drill data recorded by Croesus was good quality and digitised. It included collar, survey, assay and geology files. Geological logs in Excel format recorded each geological interval including regolith and basement rock types, colour, mineralogy, grain size, texture, structures, vein type and sulphide mineralogy. Rock type and assays were transposed to a series of east-west sections. Pancontinental provided assay sheets and constructed sections with rock code and gold assay. While they did not digitise the data, the hand drawn geological maps and sections are informative. The Competent Person considers the historical logging to be of variable quality, but overall fit for the purpose of assessing the prospectivity of the Porphyry North Gold Project, and planning further exploration.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Subsampling methods used in drilling are unknown. Subsampling used in assaying are given in the Quality of assay data and laboratory test section below where known.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Historical Sampling The older historical assays may be of variable quality but are considered adequate to establish the presence of anomalous gold that warrants further investigation. <u>Pancontinental Mining</u> 848 auger soil samples were analysed by SGS for low level gold (cyanide leach) and arsenic (XRF). 16 rock samples of generally 2kg of -20mm chips were analysed by AAL in Perth for gold (aqua regia AAS, 0.01ppm detection), arsenic (XRF) and copper, lead, zinc (AAS). RAB 4m composite samples were analysed by AAL in Perth for Au by AAS to 0.01g/t lower limit of detection and As by XRF, Cu, Pb and Zn by AAS. Refer Open File A44731. <u>MPI</u> BLEG samples were submitted to Analabs in Perth for static cyanide-leach low-level gold detection (Lab Method P690 0.1ppb Au detection). Rock chip samples were submitted to Analabs Perth and analysed for low-level gold for acid digest/carbon rod finish (Lab Code P607) and Cu, Pb, Zn, Ni and As by AAS. Preparation pulverised the entire 2kg to a nominal 75% passing -200# prior to splitting off analytical portions. <u>Sons of Gwalia</u> Auger soil samples were submitted to UltraTrace Laboratory in Perth where they were analysed for Au, As, Bi, Cr, Cu, Fe, Mn, Mo, Ni, Pb, Sb and Zn by aqua regia mixed acid digest followed by ICP-MS/OES determination. Open File A68558. <u>Croesus</u> Drilling. Low level gold assays (1ppb Au detection) by Ultra Trace Laboratories were done on 5m composites and end-of-hole one metre.

Criteria	JORC Code explanation	Commentary
		<u>Salazar Gold P/L</u> Rock chip samples were assayed by Bureau Veritas Minerals (Ultra Trace Laboratory) in Perth using 40g fire assay with ICP MS finish for gold, four acid digest and ICP MS and ICP OES finish for trace elements, and XRF fusion for whole rock oxides. The samples were sorted and dried then the whole sample crushed. The samples were split with a riffle splitter to obtain a sub-fraction which has then been pulverised in a vibrating pulveriser. The samples have been digested and refluxed with a mixture of Acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a Total digest for many elements however some refractory minerals are not completely attacked. Co, Cu, Ni, Sc, Zn have been determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. Ag, As, Be ,Bi, Cd, Cs ,Li, Mo, Nd, Pb, Rb, Sb, Sr, Ta, Te, Th, U have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. XRF fusion with pre oxidisation using 66:34 flux containing 10% $LiNO_3$ added. Al_2O_3 ,BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SnO_2, SO_3, TiO_2, V_2O_5, WO_3, ZrO_2 have been determined by X-Ray Fluorescence Spectrometry on oven dry (105^oC) sample unless otherwise stated. The samples have been analysed by Firing a 40 gm (approx.) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold, Platinum and Palladium in the sample. AU1 ,AU2, Pd, Pt have been determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. Soils samples were assayed by Bureau Veritas Minerals (Ultra Trace Laboratory) in Perth using Aqua Regia digest with gold determined by Inductively Coupled Plasma (ICP) Mass Spectrometry. The samples were sorted and dried then the whole sample crushed. The samples have been split with a riffle splitter to obtain a sub-fraction which has then been pulverised in a vibrating pulveriser. The samples have been digested with Aqua Regia. This is a partial digest though it is extremely efficient for extraction of Gold. Easily digested elements show good recoveries however others (particularly the refractory oxides and silicates) are poorly extracted. The Competent Person considers the historical assaying to be appropriate to the industry standards of the time they were completed, and has considered them to be largely indicative, but adequate for the purpose of assessing the prospectivity of the Porphyry North Gold Project.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	Laboratory reports for assaying services pertaining to historical geochemical results were not available. This data should be taken to gauge the presence of mineralisation occurrences, warranting further investigation by the Company as it progresses its work program All laboratory assay reports in both pdf and Excel format are available for Salazar rock chip and soil results. The Competent Person has accepted that only a low degree of verification is possible, but has considered this fit for the purpose of assessing the prospectivity of the Porphyry North Gold Project, and further exploration planning. It is anticipated that the Company will observe current industry standard practices for quality assurance and quality control for verification of sampling an assaying as project development progresses.

Criteria	JORC Code explanation	Commentary
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Method of collar coordinate determination is recorded in the historical and Salazar reports and compiled drillhole database. However there are no records describing the verification of data points such as drillhole collars, soil or rock chip points. Some drill collars were validated with handheld global positioning system (GPS) when located in the field. An assumption was made for the historical data that the quality of data location points is acceptable to the extent that any results may be considered sufficiently reliable to gauge the absence or presence of mineralisation occurrences, warranting further investigation by the Company as it progresses its work program. Salazar's rock chip samples were located with handheld GPS, referenced to the GDA94/MGA94/Zone 51 coordinate system. Accuracy is approximately ±5m. The Competent Person considers the location of data points to fit for the purpose of assessing the prospectivity of the Porphyry North Gold Project.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	Many of the prospects are at an early stage and assessment of appropriate drill spacing is premature. The prospects are still yet to be sufficiently drill-tested. Delineation of suitable pattern of drillholes is not appropriate at this early stage but would be expected from more thorough evaluation of prospects as part of the ongoing work program. The Competent Person considers data density to be fit for the purpose of assessing the prospectivity of the Porphyry North Gold Project.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	At the current early stage of exploration, it is not possible to assess if the orientation of data in relation to geological structure was appropriately completed, as there was insufficient information to do so. At prospect level, early-stage drilling was considered appropriately oriented, and to be considered sufficiently reliable to gauge the absence or presence of significant mineralisation occurrences, warranting further investigation by the Company as it progresses its work programs.
Sample security	*The measures taken to ensure sample security.*	No information as to the chain-of-custody of sample transport and handling by previous explorers was available. Salazar soil samples were collected in the field by two technicians who used calico bags which were then bundled into plastic RC bags classified along lines, and transported to Kalgoorlie Freight Lines for shipment directly to Bureau Veritas Minerals in Perth for sorting and assay. Salazar rock chip samples were collected by geologists in calico bags then bundled into RC bags for transport to Kalgoorlie Freight lines for shipment to KA Rogers. The samples were re-logged and a small sample kept for petrography and further examination. The samples were delivered to Bureau Veritas Minerals in Perth for assay.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been made.

Section 2: Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.

The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>
<table>
<tr><th>Project</th><th>Tenement ID</th><th>Lease Type</th><th>Status</th><th>Registered Holder</th><th>Grant Date</th><th>Expiry Date</th><th>Area (bk)</th><th>Area* (km2</th></tr>
<tr><td rowspan="3">Porphyry North</td><td>E 31/910-I</td><td>Exploration</td><td>LIVE</td><td>SALAZAR GOLD P/L</td><td>15/09/2010</td><td>14/09/2020</td><td>21</td><td>60</td></tr>
<tr><td>E 31/942-I</td><td>Exploration</td><td>LIVE</td><td>SALAZAR GOLD P/L</td><td>22/03/2011</td><td>21/03/2021</td><td>8</td><td>24</td></tr>
<tr><td>E 39/1978</td><td>Exploration</td><td>LIVE</td><td>SALAZAR GOLD P/L</td><td>5/01/2017</td><td>4/01/2022</td><td>10</td><td>29</td></tr>
</table>
Exploration Licence E31/910 is subject to a two-year Extension of Term application that has been lodged. There are no known impediments to the granting of the Extension.

All the Porphyry North tenements are covered by the Nyalpa Pirniku Native Title Claim (WC2019/002, WAD91/2019). No Heritage Agreement has been entered into with the Native Title group as the tenements predate the Claim. The Company plans to engage a heritage consultant to facilitate implementing its exploration programmes, including heritage surveys and clearances.

The northern part of E31/910 is within the Lake Raeside aboriginal site W00519 (see Figure 2). This is a large mythological site covering Lake Raeside totalling 2,550km^2 extending from west of Leonora to south east of the Porphyry North Gold Project. Exploration within this site is undertaken by other exploration companies to the northwest of the project area, and the Company will identify and engage with the Traditional Owners through a Heritage consultant to ensure the Company is compliant with the WA Heritage Act.

Salazar tenements are subject to a binding Term Sheet previously report by the Company to the Australian Securities Exchange on 16 Sept 2020 titled “PAK to acquire interest in WA gold assets and placement”.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>There has been exploration and mining work conducted in the projects area for over 50 years. The relevant information from earlier exploration is collated in reports that were evaluated by Salazar and used by Salazar to determine areas of priority for exploration.

• Falconbridge (1969-1971) explored for ultramafic-hosted nickel-copper sulphides targeting a magnetic high which was discovered to be a magnetite rich andesite between Red Gate and One Tree Well. Programmes included gridding, geological mapping, petrographic studies, a ground magnetometer survey, and a geochemical soil survey for nickel, copper and cobalt.
• BHP Minerals (1984-1985) drilled 8 RC holes to test for palaeochannel Au along the Raeside drainage (Woad 1986, Castleden 1997).
• Aberfoyle Exploration (1983-1986) explored for Porphyry mine style gold mineralization in the Red Gate granite. (Rees and Brabham, 1985; Murphy, 2006a, 2006b, 2007a, 2007b, 2007c, 2009).
• Pancontinental Mining (1989-1994) explored for shear-hosted gold mineralisation associated with splays off the Keith Kilkenny Tectonic Zone between Red gate and One Tree Well. Exploration included reconnaissance BLEG and stream sampling, 100m by 100m grid auger soil sampling, rock-chip sampling, mapping and drilling (103 RAB holes for 2091m. The auger soil results were generally low with maximum 18ppb Au. No significant gold or pathfinder element anomalies were returned in the rock samples. The peak RAB drill results were 4m</td></tr>
</table>

Criteria	JORC Code explanation	Commentary

		@ 0.43 g/t Au, 4m @ 0.28 g/t Au, 4m @ 0.19 g/t Au and 0.11g/t Au) (Sullivan 1992, Howard 1994, Castleden 1997, Murphy, 2006a, 2006b, 2007a, 2007b, 2007c, 2009). The data has not been digitised but is recorded in tables and plotted on maps and sections.
		• Southern Ventures (1985-1989) explored the small gold occurrence at One Tree Well and described it as a quartz vein in a small shear with gold up to 4g/t Au and discounted the area of any major economic gold occurrence (Murphy 2006a, 2006b, 2007a, 2007b, 2007c, 2009).
		• CRA Exploration (1993-1995) explored for Au, Ni, Cu and PGE within the sediment-tuff filled Keith-Kilkenny Rift and the mafic-ultramafic sequences either side. Work included regolith sampling, processing high resolution (200m) airborne magnetic and radiometric data, and drilling ultramafic nickel targets west of the Porphyry North project (Wilson, 1994).
		• Mining Project Investors (MPI) (1996-1997) joint ventured with CRAE and completed:
		  ○ Regional geological interpretation of the aeromagnetic imagery incorporating outcrop and drill hole geology
		  ○ Stress mapping of the regional geological interpretation to locate areas of potential low-mean-stress (dilation) for gold – identified the Rainbow Dam target.
		  ○ BLEG sampling of the Rainbow Dam structural target, sampling on a 500 by 500m offset grid over areas interpreted to have less than 20m transported cover, infilling to 250m east of Rainbow Dam. Regolith conditions varied from areas with loose sandy soil and lake sediments in the west (which may not be effective), to areas of the infill grid to the east with subcrop and shallow soil which may be an effective geochemical test as demonstrated by the number of values greater than 1ppb (peak 10.94ppb Au) (Castleden, 1997, 1998).
		  ○ Rock Chip Sampling of a linear zone within the infill BLRG grid returned anomalous gold in pyrite quartz veins and iron oxide pyrite pseudomorphs float.
		• Merritt Mining (1992-1997) completed soil and rock chip sampling and RAB and RC drilling on the Rainbow, Snowy and Golden Rainbow deposits west of the Porphyry North project (Figure 2). Gold mineralisation is associated with a multiphase magnetite-rich hydrothermal alteration assemblage (magnetite-quartz) overprinted by a later metasomatic quartz-carbonate-biotite-Fe chlorite (-pyrite) alteration.
		• Heron Resources (1990-1998) explored the Keith Kilkenny Tectonic Zone to identify splays analogous to the structural settings of the Porphyry gold mineralisation. Rock chip sampling at the “MC Prospect” returned 3.37g/t Au in mullock from shallow prospecting pits at the southern end of E31/942 (at Salazar’s PN46 location). The area from the Red Gate Granite to north of One Tree Well was explored for VMS-style mineralisation and structural dislocations in the interpreted BIF as favourable targets for gold mineralisation, by reconnaissance soil and BLEG sampling. The maximum gold-in-soil result was 6ppb Au and 5ppm As, and no base metal anomalism was recorded. The BLEG programme (343 samples on 400m by 100m centres, mostly in Salazar ground), recorded a maximum gold value of 14ppb Au (background <1ppb Au) (Gobbert, 1998).
		• Croesus Mining (1999-2002) joint ventured into the Heron tenements including ground now held by Salazar. Croesus targeted interpreted north trending structures and felsic intrusions as suitable controls to gold mineralisation similar to the Porphyry mine and at Carosue Dam. Exploration included acquisition of colour aerial photography and AGSO aeromagnetic data, geological and regolith field mapping, soil sampling, and RAB drilling.
		  ○ Drilling 104 RAB holes (1 to 87m deep), of which 18 are located on E31/942 and 86 on E31/910 (Siggs 2000; Rigby 2000; Rigby 2001a). Holes were drilled on east-west lines 400-800m apart at 100m intervals. All holes were vertical to blade refusal, and intersected felsic to mafic volcanics and volcaniclastics, rare possible ultramafics (with talc-chlorite alteration), and some thin porphyry bodies. Weathering ranged from

Criteria	JORC Code explanation	Commentary
		shallow to plus 60m depth. Significant gold mineralisation was intersected in saprolite in quartz veined, very fine grained, weathered, clay-sericite-chlorite rich schistose volcanoclastic sequence in two holes - ENRB110 (10m at 0.2g/t Au from 45-55m) and ENRB088 (5m at 0.55g/t Au from 25m and 3m at 0.23m from 49m). Several other holes intersected low level (11-39ppb Au) anomalies in saprolite at 25-45m (ENRB74, 158, 153, 97, 118, 117, 116, 109, 108, 101) and some holes ended in weak mineralisation >20ppb Au (ENRB103 and 104). All these intersections are within E31/910. ○ Croesus mapped the geology and regolith at 1:25,000 scale in the southern part of Salazar's tenements and recognised three main rock sequences in addition to granite: ▪ FSC – predominantly felsic volcanics and volcaniclastic and derived sedimentary rocks and minor chert and BIF. This occurs to the west of the Porphyry North tenements and includes the Rainbow, Snowy and Golden Rainbow mine workings. ▪ ISB – intermediate to basic rocks (often with early sericite, silica and alumino-silicate alteration and deformation that masks the original rock type. These rocks are the most similar in composition to those at Carosue Dam. This makes up the Nugget Patch sequence. ▪ BSC - made up mainly of basalt flows and dolerite-gabbro sills with some interflow sediment. This is the Rainbow Dam sequence. ○ Soil BLEG and auger drill geochemical sampling programmes (total of 769 samples) were collected mostly west and south of the southern part of E31/910. Auger sampling was used as the soil survey did not sample a suitable carbonate horizon. They concluded this part of the highly prospective Keith Kilkenny Fault Zone is relatively under explored and required follow up RAB drilling on the anomalous zones identified from the geochemical sampling (Rigby 2001b; Rigby 2002). ○ Croesus concluded that wide spaced drilling undertaken to date has failed to find significant gold mineralisation in the Edjudina area. The region still remains poorly explored and potential still exists for a large gold orebody to exist given the presence of significant gold mineralisation occurring north and south along strike within the Keith–Kilkenny Fault Zone (Rigby, 2002, A64702). Croesus divested their interest in the area to recently listed Vulcan Resources Ltd in September 2002. • Horizon Global Ltd (2000-2001) held a small part of Porphyry North and reviewed earlier work. They concluded that the widespread recent transported cover associated with Lake Raeside has made previous surface sampling less effective, meaningful exploration has been limited to broad spaced aircore holes, and past drilling has indicated that the transported cover is relatively shallow, and recommended aircore drilling be undertaken to investigate interpreted faulted magnetic units. • Vulcan Resources Ltd (202) acquired the Croesus tenements upon listing and completed a review of data supplied by Croesus and engaged Resource Potentials to reprocess the 400m regional aeromagnetic data. They concluded that although previous wide spaced drilling had failed to identify significant gold mineralisation, little consideration had been given to the local regolith, and the region remains poorly explored with potential for a large gold orebody to exist given the presence of significant gold mineralisation occurring north and south along strike within the Kilkenny-Yilgangi Corridor. Vulcan recommended regolith mapping to identify areas amenable to surface or auger soil sampling prior to undertaking further drilling (Peachey, 2003a, 2003b). • Sons of Gwalia Ltd (2003-2004) Joint Venture with Vulcan within and west of E31/910. SOG completed regolith mapping and a 540 sample augered soil program undertaken on a 40m by 400m grid to follow-up previous scattered auger and BLEG soil sampling and defined a low level (>10ppb gold) soil anomaly over a 1km x 1.7km area with a peak value of 45ppb gold NW of the Nugget Patch. SOG was placed into voluntary administration and no further work undertaken. Open File A68558.

Criteria	JORC Code explanation	Commentary
		• Jackson Gold Ltd (2004-2007) explored the area now covered by Salazar's E31/942, including regolith mapping to aid to normalising the surface geochemistry and generating exploration targets. A pedogenic carbonate auger drilling programme was completed, and the majority of the anomalous +15 ppb Au results were returned from the southern half of tenement including a peak value of 103ppb Au, defining a low level (>10ppb gold) soil anomaly over a 1km x 1.7km area. • Legacy Iron Ltd acquired the Jackson Gold tenements and completed a project review to identify targets. A geochemical review concluded the northern half of the project area covered by the Lake Raeside salt lake system and associated clay plans was unsuitable for exploration by surface sampling but the southern area appears to be amenable to soil sampling. • Blackstone Minerals (BSX) explored the Red Gate Project that extends southeast of Salazar's tenements. It covers historical gold sites reported in Minedex, and more recent drilling and geophysical results highlighted in BSX Quarterly Activities Report September 2017, including 10 m @ 8.5 g/t from 9 m at Porphyry East, 14 m @ 3.7 g/t from 1 m at Porphyry North and 12 m @ 9.2 g/t from 8 m at Porphyry West (BSX Prospectus, released 15 December 2016), commonly associated with IP anomalies over mineralised porphyries and some high grade surface rock chip grab samples (up to 79 g/t Au). • Salazar Gold (2011-2020) explored the current Porphyry North project. Major activities have included compilation of 'DMIRS Open File Company' records and of the geology and mines in the area, metal detecting for gold nuggets, a detailed low level airborne magnetic, radiometric and DTM geophysical survey, merger with public and multi-client datasets and processing by Resource Potentials P/L to produce a series of grid enhancements and images, a litho-magnetic geophysical interpretation and several other detailed geophysical studies of selected areas, collection, analysis and petrographic study of rock chip grab samples, soil sampling survey totalling 1415 samples on 400m by 100m grid with east-west lines spaced 400m apart, with the central portion infilled to 100m, compilation of a Google Earth mosaic image, a ground gravity survey, a ground magnetic survey over the One Tree Well historical workings, an orientation passive seismic survey over the Nugget Patch area, and recently a high resolution airborne magnetic/DTM survey was completed over part of the Rainbow Dam and One Tree Well extension targets. Interpretation of all surface geochemical and drillhole databases and geophysical databases has been undertaken to select targets for more detailed surface sampling and drilling. Three main gold targets have been identified at Rainbow Dam, along the Nugget Patch Anticline and the Red Gate Shear. • The Porphyry North Project is 15km north of the historic Porphyry Gold Mine that has a gold endowment of 1.2Moz (Saracen Mineral Holdings Ltd Presentation 4 August 2019, compilation from Resource Table). The Competent Person considers the historical exploration to be appropriate to the industry standards of the time they were completed, and has considered them to be largely indicative, but adequate for the purpose of assessing the prospectivity of the Porphyry North Gold Project.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Porphyry North project is located within the Archaean granite greenstone terrane of the Eastern Goldfields which forms part of the Yilgarn Craton, and is prospective for orogenic gold. Where mineralisation has been intersected at Porphyry North it is within shear zones within more competent stratigraphy and contains alteration assemblages consistent with orogenic mineralisation (quartz +/- sericite-biotite-carbonate). Gold mineralisation on the project area is associated with shear-hosted quartz veining contained within mafic and felsic volcanics and volcano-sedimentary units of the Malcolm Greenstone Belt with some granites in the south east of the project. Most of the project area is overlain by Cainozoic alluvial cover of variable depths.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The Competent Person considers the geological interpretation to be a valid assessment of the Porphyry North Gold Project, and underpins the prospectivity of the tenure.</td></tr>
<tr><td>Drill hole information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Tabled below are the specific details of the historical drillholes results contained within this report.
Nugget Patch results:

<table><tr><th>Hole ID</th><th>Hole Type</th><th>Easting m</th><th>Northing m</th><th>RL m</th><th>Dip degrees</th><th>Azimuth degrees</th><th>Total Depth m</th><th>From m</th><th>Width m</th><th>Au ppm</th></tr><tr><td>ENRB110</td><td>RAB</td><td>420,737</td><td>6,723,458</td><td>363.5</td><td>-90</td><td>0</td><td>68</td><td>45</td><td>10</td><td>0.204</td></tr><tr><td>ENRB088</td><td>RAB</td><td>421,337</td><td>6,722,558</td><td>364</td><td>-90</td><td>0</td><td>53</td><td>25</td><td>5</td><td>0.548</td></tr><tr><td>ENRB088</td><td>RAB</td><td>421,337</td><td>6,722,558</td><td>364</td><td>-90</td><td>0</td><td>53</td><td>49</td><td>3</td><td>0.228</td></tr></table>
Red Gate results (>0.1g/t Au):
<table><tr><th>Hole ID</th><th>Hole Type</th><th>Easting m</th><th>Northing m</th><th>RL m</th><th>Dip degrees</th><th>Azimuth degrees</th><th>Total Depth m</th><th>From m</th><th>Width m</th><th>Au ppm</th></tr><tr><td>OTR001</td><td>RAB</td><td>426,632</td><td>6,720,082</td><td>387</td><td>-60</td><td>90</td><td>37</td><td>28</td><td>4</td><td>0.28</td></tr><tr><td>OTR057</td><td>RAB</td><td>426,677</td><td>6,720,314</td><td>388.5</td><td>-60</td><td>270</td><td>36</td><td>32</td><td>4</td><td>0.11</td></tr><tr><td>OTR098</td><td>RAB</td><td>426,865</td><td>6,720,540</td><td>388</td><td>-60</td><td>900</td><td>33</td><td>24</td><td>4</td><td>0.43</td></tr><tr><td>OTR101</td><td>RAB</td><td>426,713</td><td>6,720,539</td><td>387</td><td>-60</td><td>90</td><td>20</td><td>12</td><td>4</td><td>0.19</td></tr></table>The locations of these historical RAB holes are shown on Figures 2 and 4.

The Competent Person considers the historical drillhole information to be appropriate to the industry standards of the time they were completed, and has considered them to be largely indicative, but adequate for the purpose of assessing the prospectivity of the Porphyry North Gold Project.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.

Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.

The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>The data aggregation methods of previous drilling campaigns are unknown, as none were available for review.

The announcement has reported intersections from the historical RAB drilling campaign, in the text of this document, as length-weighted concentrations.
No metal equivalent or factoring was applied to the intercepts.

The Competent Person considers the information fit for the purpose of assessing the prospectivity of the Porphyry North Gold Project.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	All drillhole lengths in maps, plans and diagrams are downhole, and the true width is unknown. There is insufficient information to determine otherwise. There is insufficient data and too wide drill spacing to comment any further on the relationship between mineralisation widths and intercept lengths. The Competent Person considers the information to be largely indicative, but fit for the purpose of assessing the prospectivity of the Porphyry North Gold Project.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to Figures in the accompanying report. Sections have not been included as the drill spacing is too wide (100m) to show the relationship between gold mineralisation intersected.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The locations of all the rock chip and soil samples and historical drill holes are shown on Figures 2, 3 and 4. The gold values at these sample sites have been colour coded to show the distribution of the anomalous results as well as samples with low gold values and grades. The tabulated rock chip gold values in Table 1 report those samples >50ppb Au and the table above of the drill hole gold grades are the best results with potential for further exploration and infill drilling.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Regional-scale geophysical data has been reviewed by the Competent Person. Geophysical data, imagery and studies have been compiled, processed and reported by Resource Potentials Pty Ltd, including merging new airborne surveys with public datasets. This has enabled the compilation of a new litho-structural magnetic interpretation of the belt and prospects used as a base map. The Competent Person has reviewed the compiled data and maps provided by the Company considers them to be fit for the purpose of assessing the prospectivity of the Porphyry North Gold Project.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	The Competent Person considers the Company's proposed program of work to be reasonable, as detailed in the report.