



ASX RELEASE

15 October 2021

Red Fox has applied for additional Exploration Permits in the Selwyn district

Chase Mining Corporation Limited (ASX: CML, "Chase Mining" or "Company") provides the following update on Red Fox Resources Pty Limited ("Red Fox"), in which Chase Mining holds 40%.

Red Fox has announced that it has applied for an additional three Exploration Permits adjoining its 100% owned EPM 26571 (Mt Carol) in the Selwyn district, 120km south of Cloncurry, Northwest Queensland. The applications increase Red Fox' holdings on the area from 108 km² to 331.5 km².

EPM 26571 and the new application areas are located in a highly prospective zone stretching from an area 10km southeast of the Selwyn, Mt Dore/Merlin, and Mt Elliott deposits, to an area 8km north of the operating Osbourne Cu/Au mine.

EPM26571 contains a series of targets with highly anomalous Cu, Pb, Zn and Co in soils, rocks and gossans at the Mt Ulo/Perisher prospects. The host sequence of black shales extends south-southwest from the Mt Carol area for approximately 40km. This has been the subject of a large portion of the new application areas as can be seen in the attached copy of the Red Fox announcement. This can also be found on their website together with further information on the company at:

<http://www.redfoxresources.net.au/>

This announcement has been authorised for release to the ASX by the CML Board of Directors.

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14 October 2021

Red Fox acquires additional tenure in the Selwyn district

Red Fox is pleased to announce that it has applied for an additional three Exploration Permits adjoining EPM 26571 (Mt Carol) in the Selwyn district, 120km south of Cloncurry, Northwest Queensland. The applications increase Red Fox' holdings on the area from 108 km² to 331.5km².

EPM 26571 and the new application areas are located in a highly prospective zone stretching from an area 10km southeast of the Selwyn, Mt Dore/Merlin, and Mt Elliott deposits, to an area 8km north of the operating Osbourne Cu/Au mine.

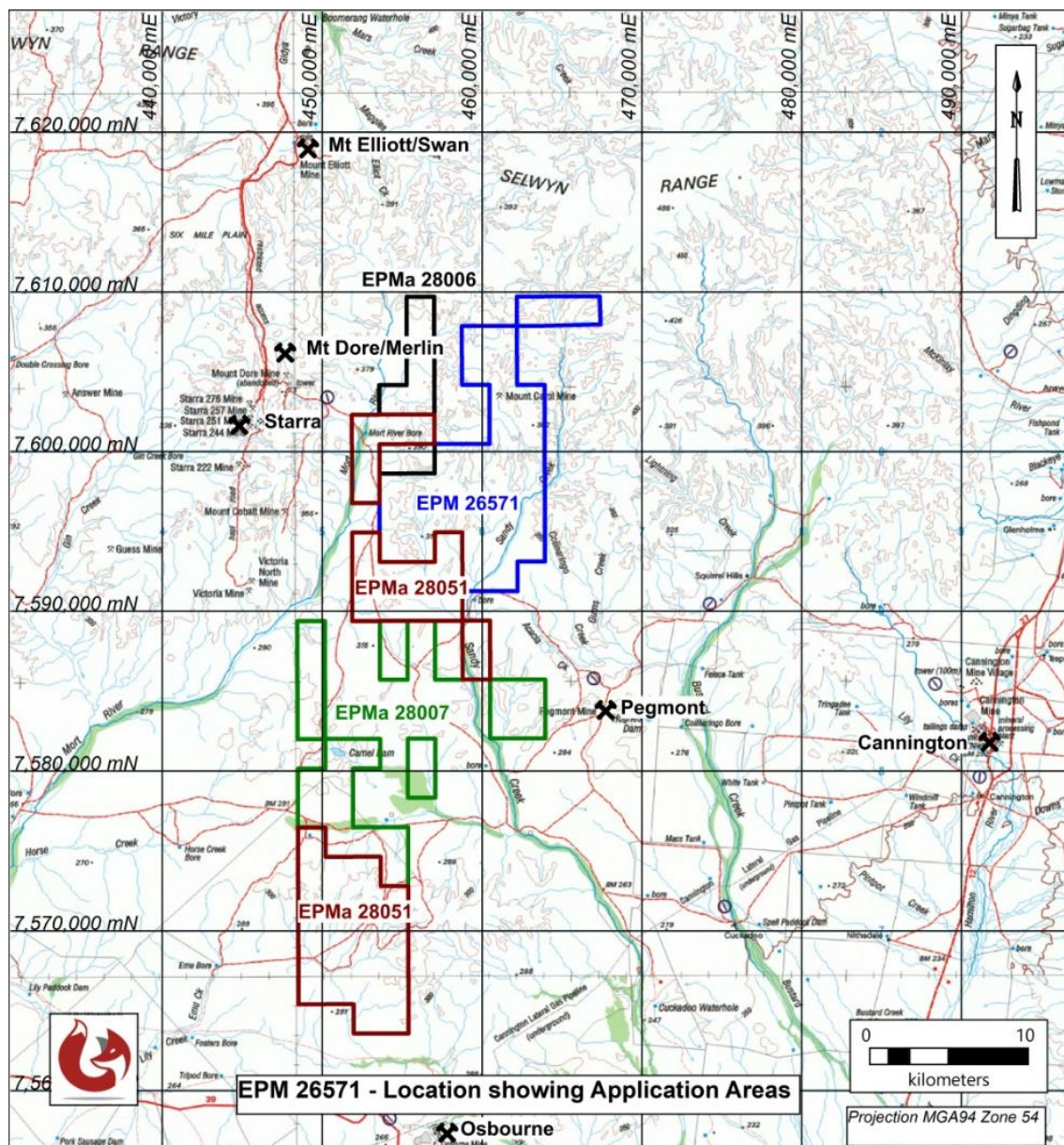


Figure 1: New EPM applications, Selwyn area, showing current EPM 26571 Mt Carol (blue) and application areas EPMa 28006 (black), EPMa 28007 (green) and EPMa 28051 (dark red)

EPM26571 (Mt Carol) contains a series of targets with highly anomalous Cu, Pb, Zn and Co in soils, rocks and gossans at the Mt Ulo/Perisher prospects. The host sequence of black shales extends south-southwest from the Mt Carol area for approximately 40km. This has been the subject of a large portion of the new application areas (see Figure 1 and 2).

The prospective black shale horizon is highlighted as a conductive zone in aerial electro-magnetic (AEM) data (see Figure 2). Of particular interest is the black shale contact zone which represents a significant redox interface (chemical sink). The AEM data show that this contact extends through the application areas and appears to close off in a folded nose at the Buzzard prospect within EPMa 28051 (see Figure 2).

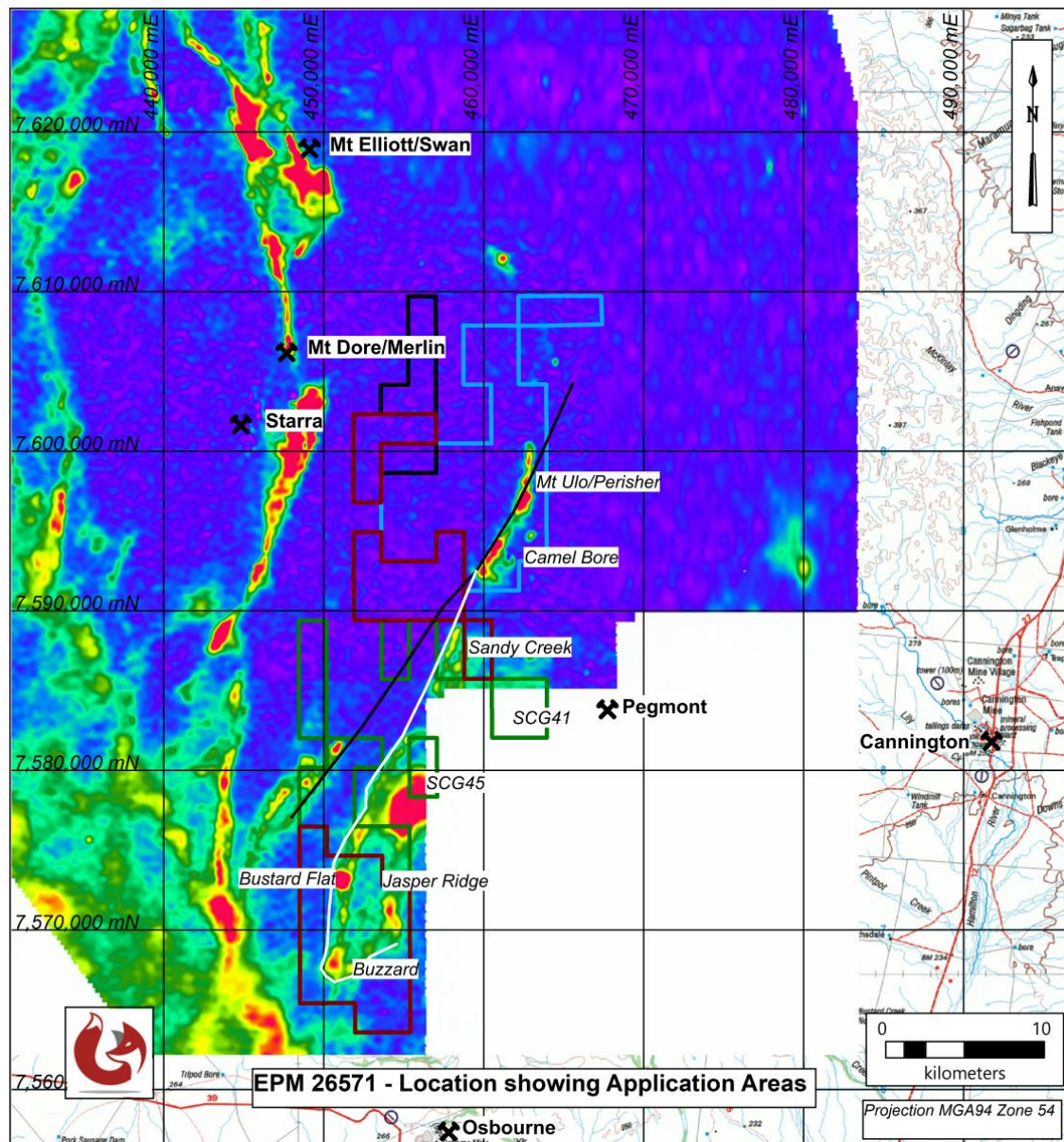


Figure 2: Red Fox tenure, Selwyn district, showing important structures (black line), redox contact (white line) and prospect locations. Background is aerial EM (conductivity) from BHP (1996) showing interpreted black shale units (red and yellow colours). See Figure 3 for detail of southern area – Jasper Ridge prospect.

Compilation of the data on the application areas is continuing. Initial work shows there are several known targets associated with the prospective horizon including untested EM anomalies, untested geochemistry and outcropping gossanous zones with only shallow historical drilling.

Within the application areas, only four prospects have been the subject of drilling by previous explorers (total ten holes): SCG41 (1 hole), SCG45 (1 hole), Bustard Flat (2 holes) and Jasper Ridge (6 holes).

Two drill holes were drilled at **Bustard Flat** (see Figure 3) by BHP to test a strong conductor coincident with a gravity low, interpreted to be a possible kimberlite. The holes intersected black shales without encouraging results. A single hole was drilled by BHP at each of prospects SCG41 and SCG45 (see Figure 2) to test ground EM conductors – both holes intersected graphitic schists with minor pyrite effectively explaining the EM conductors. No anomalous geochemistry was returned from either hole.

At the **Jasper Ridge prospect**, drilling in the 1980s by CSR returned encouraging mineralised zones with anomalous copper (up to 6.7%), lead (up to 2.47%), zinc (up to 1.53%), silver (up to 300g/t) and cobalt (up to 1950ppm) values.

The Jasper Ridge mineralised zone is associated with a semi massive pyrite/pyrrhotite accumulation associated with silica/albite alteration of the meta-sediments. CSR drilled four successful holes (JRD-2,3,4 and 6) all of which were mineralised (JRD-5 abandoned). Two of the holes (JRD-4 and JRD-6) bottomed in mineralisation (see Table 1).

The zones of semi massive sulphides returned anomalous base and precious metal values up to 18m thick. Highlighted intervals are:

- JRD-4 which intersected **18m @ 0.42% Cu, 0.55% Zn, 6g/t Ag, 252ppm Co** (from 62m) with the hole bottoming in mineralisation
- JRD-6 intersected **7.8m @ 0.97% Cu, 0.39% Pb, 22g/t Ag, 684ppm Co** (from 32m) with the hole bottoming in mineralisation

Maximum depth of holes from the CSR drilling was 80m.

Table 1: Jasper Ridge - CSR Drilling

| Hole ID | AMGE | AMGN | Dip | Azim | Depth (m) | Comments |
|---------|---------|-----------|-----|------|-----------|---|
| JRD-2 | 452,593 | 7,572,283 | -60 | 108 | 80 | 48-60m, 12m @ 0.51% Cu, 0.54% Zn, 4.3g/t Ag, 671ppm Co |
| JRD-3 | 452,609 | 7,572,341 | -60 | 108 | 72 | 52-68m, 16m @ 0.39% Cu, 0.23% Pb, 0.38% Zn, 14g/t Ag |
| JRD-4 | 452,607 | 7,572,341 | -70 | 108 | 80 | 62- 80m, 18m @ 0.42% Cu, 0.55% Zn, 6g/t Ag, 252ppm Co, hole bottomed in mineralisation |
| JRD-5 | 452,573 | 7,572,211 | -74 | 108 | 24 | No assays |
| JRD-6 | 452,607 | 7,572,279 | -60 | 108 | 39.8 | 32-39.8m, 7.8m @ 0.97% Cu, 0.39% Pb, 0.08% Zn, 22g/t Ag, 684ppm Co, hole bottomed in mineralisation |

Later in the mid-1990s, BHP drilled a single hole to test a magnetic anomaly located 1500m along strike, south of the Jasper Ridge prospect (ANP467). This hole intersected a similar quartz/albite altered zone with abundant pyrrhotite (magnetic) which showed elevated zinc including **30m @ 0.12% Zn** from 210m. Maximum depth of this hole was 270m.

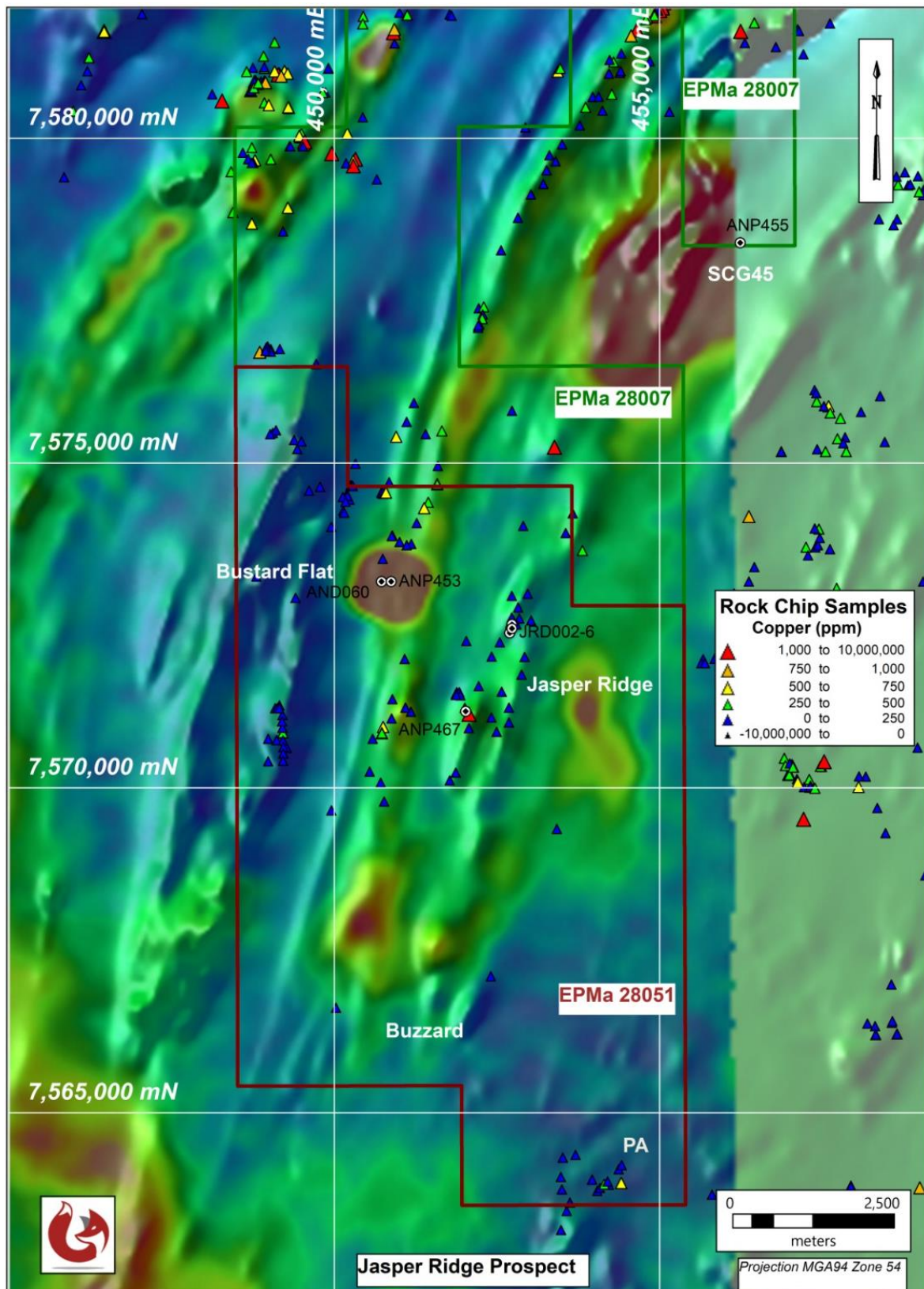


Figure 3: Jasper Ridge Prospect (EPMa 28051 and 28007) showing previous drillholes, other prospects (white text) and rock chip sampling results. Background is AEM (conductivity) showing interpreted black shale units (red and yellow colours) over lying magnetics (greyscale).

The Jasper Ridge prospect is characterised by broad zones of base metal mineralisation associated with strong sulphide development, principally pyrite and magnetic pyrrhotite. These zones also include sections where higher grade semi-massive sulphides have been developed. The mineralisation appears to have been developed in the centre of a folded sequence of black shales and metasediments, approximately 10km long with a complex magnetic pattern. This suggests additional targets with the potential to be pyrrhotite rich zones may be present and are yet to be tested.

At the southern end of the fold, Minotaur Exploration defined the Buzzard prospect where ground EM has identified and modelled conductors, but no drilling has yet been undertaken.

The Jasper Ridge intersections are similar to wide zones of mineralisation at Mt Ulo/Perisher intersected in shallow historical drilling including **30m @ 0.42% Pb, 8.6g/t Ag**. High grade sections were also intersected at Mt Ulo/Perisher including **3.05m @ 2.08% Pb, 16g/t Ag** (see release dated 21 August 2018 and Table 4 below for Mt Ulo/Perisher drill holes). Jasper Ridge is located 33km south of Mt Ulo/Perisher.

It appears that these prospects are best developed where thicker zones of black shales are developed (stronger and wider conductors shown as red areas in Figure 2 and 3), particularly where moderate magnetic anomalies occur (representing pyrrhotite bodies). Targets highlighted are Mt Ulo/Perisher, Camel Bore, Sandy Creek, SCG45, Jasper Ridge and Buzzard as priority areas.

Red Fox expects the EPM applications to be granted in early 2022 when on ground assessments can be commenced.

About Red Fox Resources

Red Fox Resources is a private mineral exploration company and project generator that was founded on a strategy to acquire **high-quality, advanced exploration targets** with the potential to rapidly add value. It is focused on exploration for large copper, gold and zinc deposits, with seven wholly owned, granted tenements located in the highly mineralised Georgetown and Cloncurry districts of north Queensland. The company holds three EPMs in the Ernest Henry area targeting IOCG style copper/gold deposits and four EPMs in the Selwyn district targeting IOCG and Pb-Zn-Ag deposits. Further information about the company and its projects is available at:- <http://www.redfoxresources.net.au/>

Competent Persons Statement – Exploration Results: The information in this document that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Douglas Young, a Competent Person who is a Fellow of The Australian Institute of Geoscientists and a Registered Professional Geoscientist (RPGeo – Mineral Exploration). Mr Young is Chairman of the Board of Directors, is an employee of Red Fox Resources Pty Ltd and is a substantial shareholder of the Company.

Mr Young has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 Young consents to the inclusion in the report of the matters based on this information and the Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the earlier announcements, all of which are available to view on www.redfoxresources.net.au.

APPENDIX 1

JORC Code, 2012 Edition – Table 1

14 October 2021

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|--|
| Sampling techniques | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new information |
| Drilling techniques | <ul style="list-style-type: none"> 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). | <ul style="list-style-type: none"> No new information |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 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. | <ul style="list-style-type: none"> No new information |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new information |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new information |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new information |
| Verification of sampling and assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new information |
| Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new information |
| Data spacing and distribution | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new information |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No new information |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> No new information |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No new information |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Exploration Permit for Minerals (EPM) 26571 “Mt Carol” held 100% by Red Fox Resources Pty Ltd. Granted as 34 sub-blocks on 28 August 2018 for a period of 5 years to Findex Pty Ltd. The EPM and Environmental Authority (EA0001049) were transferred to Red Fox Resources Pty Ltd on 7 January 2019. EPM applications 28006, 28007 were applied for on 2 September 2021. EPM application 28051 was applied for on 1 October 2021. There were no competing applications. The EPM and application areas are partly covered by Native Title claim application QUD189/2010, determined QCD2014/008, held by the Yulluna Aboriginal Corporation RNTBC. Red Fox Resources has entered into an Ancillary Agreement with the Yulluna in relation to EPM 26571. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> A total of fifty-eight EPMs have previously been held over portions of EPM26571 and the application areas. Significant work was completed by: Minotaur Exploration under EPM 25888 and 18572 – principally geophysical interpretation and ground geophysics over EPMA 28051. This data is yet to be evaluated by Red Fox. Chinova under EPM 18205 and 13741 – heli-borne SAM and EM, gravity gradiometry, several wide spaced air core drill hole which did not intersect basement mainly over EPMA 28051. This data is yet to be evaluated by Red Fox. Pegmont under EPM 17052 and 14491 – geophysical interpretation and ground inspection, some geochemical sampling. Fusion/Cloncurry metals under EPM 12656, 12499 drilling at Wallaby prospect. Delta/BHP under EPM 10435, drilling at Bustard Flat prospect (no significant results) and KSG11 prospect (southern extension of Jasper Ridge). Battle Mtn/Arimco under EPM 9851 – drilling at Wallaby prospect CSR under EPM 3702 – Jasper Ridge prospect drilling |

| Criteria | JORC Code explanation | Commentary |
|----------------|--|---|
| | | <ul style="list-style-type: none"> Amoco Minerals under EPM 2326, 1882, 1884 – Perisher prospect drilling Placer under ML (1972) – Mt Ulo prospect drilling Kuridala and Soldiers Cap open range AEM surveys by BHP 1996. Aeromagnetic data was collected and gridded by GSQ in 2018, survey 1370 |
| Geology | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The geology of EPM 26571 and application areas consists of mid-Proterozoic basement partly obscured by shallow Mesozoic and Cainozoic sediments of the Eromanga and Carpentaria basins. Red Fox is targeting copper-gold mineralization and lead-zinc-silver within the Proterozoic basement, which is part of the Eastern Succession of the Mount Isa block. Basement outcrops within the tenements are considered to be New Hope Sandstone, Starcross formation and Hampden Slate (from west to east) all considered part of the Kuridala Group (1710 - 1650Ma). Intrusions into this sequence consist of the Yellow Waterhole Granite and numerous smaller stocks (1505 ± 5 Ma). The intrusions form part of the Williams Supersuite, which is thought to be a major driver of mineralization within the region. The largest nearby Cu-Au deposit is Ernest Henry, where copper and gold mineralization occurs within a matrix supported magnetite-carbonate-sulphide breccia. Prior to mining, the resource consisted of 166Mt @ 1.1% Cu and 0.54 g/t Au (Ryan, 1998). Other significant deposits in the Selwyn district are Mt Dore Cu/Au (111Mt @ 0.55% Cu, 0.1g/t Au) Mt Elliott/Swan 354Mt @ 0.60% Cu, 0.36g/t Au and the Starra deposits (13Mt @ 1% Cu, 0.86g/t Au) – NW Mineral Province Atlas Ch3 and 4, 2019. The nearest Cu-Au deposit is Osbourne (23.5Mt @ 2.74% Cu, 1g/t Au and anomalous Co) which lies 6km south of the application areas. It is a structurally controlled epigenetic deposit related to magmatic fluids – NW Mineral Province Atlas Ch 6, 2019. The largest nearby Pb-Zn-Ag deposit is Cannington, a Broken Hill style deposit (Historical production 4.3Mt lead @ 8% Pb, 1.2Mt zinc @ 2.2% Zn, 619MOz silver at 355g/t Ag – NW Mineral |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | | Province Atlas 2019) and the unmined Pegmont deposit – 14Mt @ 5.7% Pb, 2.7% Zn, 9g/t Ag – NW Mineral Province Atlas 2019. |
| Drill hole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Refer Table 2, 3 and 4 below for previous drill hole details for Jasper/Bustard Flat, SCG41/45 and Perisher/Mt Ulo respectively. |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. | <ul style="list-style-type: none"> The reported average intersections may be length weighted with assayed intervals of various lengths. JRD-2 to JRD-5, percussion holes were sampled on 2m intervals. JRD-6 was cored drilled from 34m to 39.8m (EOH). Samples were taken over various intervals the minimum being 0.1m and maximum being 0.8m. Assays were length weighted according to the respective interval. No grade truncations used. Metal equivalence in not used in this report. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> 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 (eg ‘down hole length, true width not known’). | <ul style="list-style-type: none"> Results are reported as down hole length (in generally vertical drill holes). True widths are not known as there is insufficient information on the attitude of the geological units in the area. |
| Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> See body of report for drill hole location map (Figure 2 and figure 3) |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Balanced reporting | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Exploration Results reported are representative of all assay results. |
| Other substantive exploration data | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No other significant exploration work was carried out |
| Further work | <ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. | <ul style="list-style-type: none"> Further work would initially involve field inspection of the various prospects to validate locations, hole collars, etc, and to plan future exploration programs. |

Table 2: Previous Drill holes – Jasper Ridge/Bustard Flat Prospects

| Hole ID | Company /Year | AMGE | AMGN | Prospect | Dip | Azim | Depth (m) | Reference | Comments |
|---------|---------------|---------|-----------|----------|-----|------|-----------|-----------|--|
| JRD-2 | CSR/1988 | 452,593 | 7,572,283 | Jasper | -60 | 108 | 80 | CR 17659 | 48-60m, 12m @ 0.51% Cu, 0.54%Zn, 4.3g/t Ag, 671ppm Co |
| JRD-3 | CSR/1988 | 452,609 | 7,572,341 | Jasper | -60 | 108 | 72 | CR 17659 | 52-68m, 16m @ 0.39% Cu, 0.23% Pb, 0.38% Zn 14g/t Ag |
| JRD-4 | CSR/1988 | 452,607 | 7,572,341 | Jasper | -70 | 108 | 80 | CR 17659 | 62- 80m, 18m @ 0.42% Cu, 0.55% Zn, 6g/t Ag, 252ppm Co, hole bottomed in mineralisation |
| JRD-5 | CSR/1988 | 452,573 | 7,572,211 | Jasper | -74 | 108 | 24 | CR 17659 | No assays |
| JRD-6 | CSR/1988 | 452,607 | 7,572,279 | Jasper | -60 | 108 | 39.8 | CR 17659 | 32-39.8m, 7.8m @ 0.97% Cu, 0.39% Pb, 0.08% Zn, 22g/t Ag, 684ppm Co, hole bottomed in mineralisation |
| ANP467 | BHP/1998 | 451898 | 7571005 | Jasper | -60 | 090 | 270 | CR 30749 | 210 – 240m, 30m @ 0.12% Zn in silica albite altered meta-sediments |
| ANP453 | BHP/1997 | 450750 | 7573000 | Bustard | -90 | 000 | 246 | CR 29349 | Variably graphitic shales, deeply weathered sequence, sulphur smell at bottom of hole, not considered basement |
| AND060 | BHP/1998 | 450602 | 7573001 | Bustard | -90 | 000 | 427.4 | CR 30749 | Basement from 304m, schists and minor graphitic shales |

Table 3: Previous Drill holes – SCG41 and 45 Prospects

| Hole ID | Company | AMGE | AMGN | Prospect | Dip | Azim | Depth (m) | Reference | Comments |
|---------|----------|--------|---------|----------|-----|------|-----------|-----------|--|
| ANP452 | BHP/1998 | 460900 | 7584195 | SCG41 | -90 | 000 | 300 | CR 30587 | No significant geochemistry, mica schists with garnet, several graphitic zones 170-176, 198-200 and 238-240m |
| ANP455 | BHP/1998 | 456118 | 7578212 | SCG45 | -90 | 000 | 198 | CR 30479 | No significant geochemistry, intervals of 2% graphite associated with minor pyrite from 84 to 122m |

Table 4: Previous Drill holes – Perisher/Mt Ulo Prospects

| Hole ID | Company | MGAE | MGAN | Prospect | Dip | Azim | Depth (m) | Reference | Comments |
|---------|-------------|--------|---------|----------|-----|------|-----------|-----------|---|
| RPP-01 | Amoco/1982 | 462059 | 7600612 | Perisher | -45 | 261 | 60 | CR 11215 | 21 - 36m, 14m @ 0.16% Zn, 1.8g/t Ag |
| RPP-02 | Amoco/1982 | 462090 | 7600862 | Perisher | -45 | 276 | 20 | CR 11215 | 0 - 20m, 20m @ 0.26% Pb, 10g/t Ag, bottomed in mineralisation |
| RPP-03 | Amoco/1982 | 462051 | 7600669 | Perisher | -45 | 276 | 49 | CR 11215 | 0 - 48m, 48m @ 0.18% Pb, 13g/t Ag |
| RPP-04 | Amoco/1982 | 462006 | 7600673 | Perisher | -45 | 096 | 30 | CR 11215 | 0 - 30m, 30m @ 0.42% Pb, 8.6g/t Ag bottomed in mineralization |
| RPP-05 | Amoco/1982 | 461988 | 7600775 | Perisher | -45 | 096 | 58 | CR 11215 | 45 - 58m, 13m @ 0.2% Pb, 3g/t Ag bottomed in mineralisation |
| RPP-06 | Amoco/1982 | 462001 | 7600871 | Perisher | -45 | 096 | 60 | CR 11215 | 42 - 60m, 18m @ 0.27% Pb, 3.5g/t Ag bottomed in mineralisation |
| RPP-07 | Amoco/1982 | 462067 | 7600952 | Perisher | -45 | 276 | 39 | CR 11215 | 6 - 39m, 33m @ 0.31% Pb, 3.4g/t Ag bottomed in mineralisation |
| UR01 | Placer/1972 | 461911 | 7597001 | Mt Ulo | -70 | 288 | 35 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR02 | Placer/1972 | 461950 | 7597084 | Mt Ulo | -70 | 289 | 44 | CR 17904 | 10.6 - 19.8m, 9.2m @ 0.2% Cu (as reported in CR60044) |
| UR03 | Placer/1972 | 462200 | 7598715 | Mt Ulo | -70 | 317 | 78 | CR 17904 | 45.7 - 47.22m, 1.52m @ 1.07% Pb (as reported in CR60044) |
| UR04 | Placer/1972 | 462515 | 7598806 | Mt Ulo | -70 | 310 | 35 | CR 17904 | 12.2 - 13.7m, 1.5m @ 18.7g/t Ag (as reported in CR60044) |
| UR05 | Placer/1972 | 462522 | 7599042 | Mt Ulo | -69 | 290 | 23 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR06 | Placer/1972 | 462537 | 7599275 | Mt Ulo | -70 | 270 | 23 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |

| Hole ID | Company | MGAE | MGAN | Prospect | Dip | Azim | Depth (m) | Reference | Comments |
|---------|-------------|--------|---------|----------|-----|------|-----------|-----------|---|
| UR07 | Placer/1972 | 462502 | 7599754 | Mt Ulo | -69 | 270 | 29 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR08 | Placer/1972 | 462121 | 7598595 | Mt Ulo | -70 | 290 | 66 | CR 17904 | 29 – 48.8m, 19.8m @ 0.25% Pb (as reported in CR60044) |
| UR09 | Placer/1972 | 461980 | 7597585 | Mt Ulo | -70 | 290 | 26 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR10 | Placer/1972 | 461974 | 7598260 | Mt Ulo | -90 | 000 | 78 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR11 | Placer/1972 | 461984 | 7598072 | Mt Ulo | -72 | 239 | 70 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR12 | Placer/1972 | 461948 | 7598029 | Mt Ulo | -69 | 348 | 31 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR13 | Placer/1972 | 462241 | 7598602 | Mt Ulo | -90 | 000 | 183 | CR 17904 | 3.05m @ 2.08% Pb, 16g/t Ag from 106.7m (as reported in CR60044). |
| UR14 | Placer/1972 | 462496 | 7598938 | Mt Ulo | -90 | 000 | 65 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR15 | Placer/1972 | 462696 | 7599099 | Mt Ulo | -90 | 000 | 70 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR16 | Placer/1972 | 462015 | 7596955 | Mt Ulo | -90 | 000 | 50 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR17 | Placer/1972 | 461629 | 7596429 | Mt Ulo | -90 | 000 | 53 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR18 | Placer/1972 | 462963 | 7596711 | Mt Ulo | -90 | 000 | 57 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR19 | Placer/1972 | 462371 | 7598596 | Mt Ulo | -90 | 000 | 108 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| UR20 | Placer/1972 | 462609 | 7598601 | Mt Ulo | -90 | 000 | 32 | CR 17904 | No significant intersection, not all samples assayed for Pb, Zn or Ag. Sample intervals generally 5 feet. |
| GCP011 | BHP/2006 | 462119 | 7601174 | Perisher | -60 | 270 | 300 | CR43697 | 112 – 164m, 52m @ 340ppm Pb, 1280ppm Zn 2ppm Ag |
| GCP012 | BHP/2006 | 462487 | 7599763 | Mt Ulo | -60 | 270 | 191 | CR43697 | 36 – 72m, 36m @ 220ppm Pb, 1040ppm Zn, 2ppm Ag |
| GCP013 | BHP/2006 | 462550 | 7599198 | Mt Ulo | -60 | 270 | 132 | CR43697 | 48 – 72m, 24m @ 460ppm Pb, 1060ppm Zn, 3ppm Ag |