STRATEGIC MINERALS
CORPORATION N.L.

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Woolgar Gold Project, Queensland

(Strategic Minerals Corporation N. L. (Strategic) 100%)

Final Results of 2019 Drill Program at Big Vein South

The Company is pleased to announce the final results of the remaining fifteen reverse circulation (RC) and four diamond-cored (DD) drill holes at the Big Vein South (BVS) deposit and Sexton.

Significant results include:

From the Infill RC drillhole program at BVS:

- LR0342 — 16 metres at 5.23 g/t gold from 102 to 118 metres
  - and — 8 metres at 0.89 g/t gold from 150 to 158 metres
  - and — 18 metres at 1.01 g/t gold from 192 to 210 metres
- LR0347 — 17 metres at 2.03 g/t gold from 59 to 76 metres
- LR0349 — 37 metres at 3.35 g/t gold from 117 to 154 metres
  - including — 5 metres at 11.17 g/t gold from 137 metres
- LR0350 — 26 metres at 4.3 g/t gold from 104 to 130 metres
  - and — 10 metres at 1.58 g/t gold from 144 to 154 metres
- LR0351 — 5 metres at 1.01 g/t gold from 95 to 100 metres
- LR0354 — 9 metres at 2.85 g/t gold from 112 to 121 metres
- LR0359 — 48 metres at 1.12 g/t gold from 112 to 160 metres
  - including — 14 metres at 2.35 g/t gold from 133 metres
- LR0360 — 7 metres at 1.13 g/t gold from 119 to 126 metres

From the Geotechnical DD drillhole program at BVS:

- LD0343 — 2.22 metres at 1.44 g/t gold from 79.21 to 81.43 metres
  - and — 10.92 metres at 2.27 g/t gold from 97.91 to 108.83 metres
- LD0344 — 5.1 metres at 1.46 g/t gold from 61.94 to 67.04
- LD0345 — 1.23 metres at 13.0 g/t gold from 43.72 to 44.95 metres

Three resource infill RC drillholes have been received and published, see SMC ASX Announcement *Initial Drill Results – Big Vein South* released on the 13th December 2019.

2019 Drill Program Overview

The 2019 drill programme had three main aims: infilling on the existing BVS resource, exploring high-priority targets adjacent to the resource and improving geotechnical understanding of the resource.

This comprised:

- Fourteen RC Resource Infill drill holes for 2,255 metres within the BVS;

- Four DD Geotechnical drill holes for 754 metres within the BVS;
- One RC Exploration hole testing for an extension to the existing BVS resource; and
- Three RC Exploration drill holes testing the partial leach gold anomaly along strike and approximately one kilometre to the south of the BVS deposit.

The fourteen RC infill drill holes and two of the geotechnical cored holes (LD0343 and LD0344) intersected the BVS resource. The results of these will be incorporated into an updated resource estimation and published once quality control procedures have been completed.

The remaining two core holes (LD0345 and LD0346) and the exploration RC hole LR0358 are located adjacent to, but outside the resource, see Figure 1.

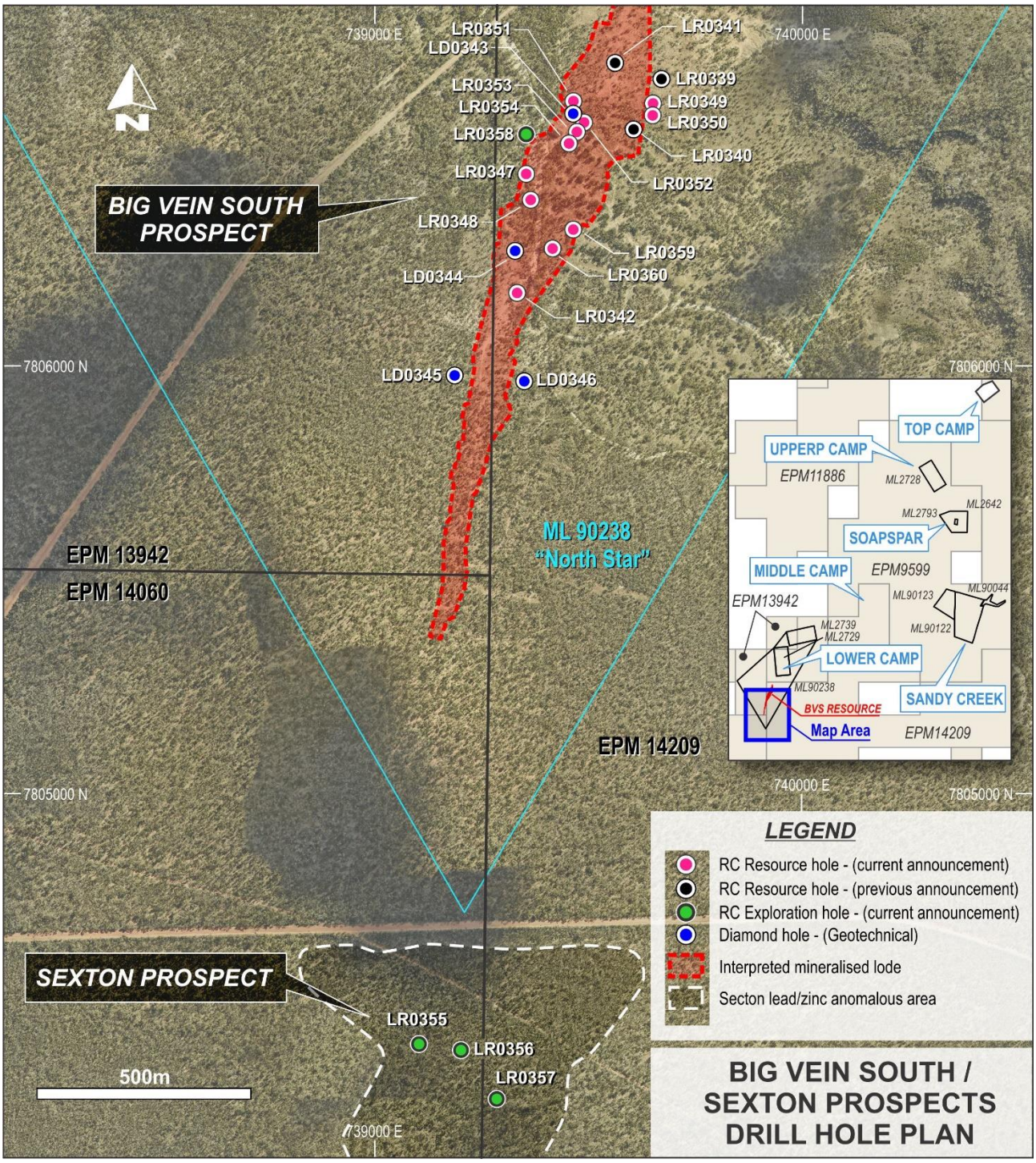

Figure 1: Plan of all drillholes from the 2019 program relative to the BVS resource and tenements.

BVS: Fourteen RC Infill Drillholes

These drillholes are planned to infill between the broader-spaced early drilling of the BVS resource to provide more detail rather than expanding the volume of the resource. The desired outcome is to increase the confidence levels to Indicated or above over the majority of the central and northern sector, as required for Pre-Feasibility level studies.

The 2019 infill drilling program followed-up on the very successful 2017 program that helped define the drill hole spacing required to upgrade the majority of the Resource confidence levels to Measured and Indicated categories required for Pre-feasibility studies and Probable Ore Reserve determination. In 2017, the majority of the drilling was focussed on the central *Crossover* sector of the resource, where the most significant near-surface mineralisation is located. The 2019 program aimed to infill to the north of and around the Crossover to complete infill drilling in the northern half of the deposit, considered likely to be the initial focus for mine planning.

The results of the eleven drillholes presented here are:

- LR0342 — 16 metres at 5.23 g/t gold from 102 to 118 metres
  - and — 8 metres at 0.89 g/t gold from 150 to 158 metres
  - and — 18 metres at 1.01 g/t gold from 192 to 210 metres
- LR0347 — 17 metres at 2.03 g/t gold from 59 to 76 metres
- LR0348 — 1 metres at 0.75 g/t gold from 40 to 41 metres
  - and — 2 metres at 1.11 g/t gold from 62 to 64 metres
- LR0349 — 37 metres at 3.35 g/t gold from 117 to 154 metres
  - including — 5 metres at 11.17 g/t gold from 137 metres
- LR0350 — 26 metres at 4.3 g/t gold from 104 to 130 metres
  - and — 10 metres at 1.58 g/t gold from 144 to 154 metres
- LR0351 — 5 metres at 1.01 g/t gold from 95 to 100 metres
- LR0352 — 1 metres at 0.58 g/t gold from 73 to 74 metres
  - and — 5 metres at 0.32 g/t gold from 86 to 91 metres
  - and — 1 metre at 0.58 g/t gold from 105 to 106 metres
- LR0353 — 1 metres at 4.86 g/t gold from 61 to 62 metres
  - and — 4 metres at 1.06 g/t gold from 119 to 123 metres
- LR0354 — 9 metres at 2.85 g/t gold from 112 to 121 metres
- LR0359 — 48 metres at 1.12 g/t gold from 112 to 160 metres
  - including — 14 metres at 2.35 g/t gold from 133 metres
- LR0360 — 7 metres at 1.13 g/t gold from 119 to 126 metres

In general, the results are largely within expectations based on extrapolations of the previous data.

In the shallow drillholes, testing the resource closer to surface (where previous drilling was relatively sparse) the geological logging clearly identifies the structure or lode that hosts the mineralisation, but these holes fall below expectations for gold grade. This may indicate either that the gold distribution weakens near the upper pinching termination of the shear structure, or a deeper weathering profile locally. This may be related to stronger oxidation of the lode due to the sheared nature of the host-rock and oxidation of sulphides in the mineralisation itself. This reduces the potential for further shallow mineralisation during the early years of any potential mine plan.

Most RC drillholes in the resource are drilled 280° GDA and -55° dip in order to be as close to perpendicular to the mineralisation as practically possible. LR0341 and LR0342 were drilled vertically (-90°) in order to accommodate a wireline survey for geotechnical purposes.

BVS: One Exploration RC Drillhole

This hole was planned in response to the identification of the potential for a near-surface extension or offset of the mineralised lode to the west of the Big Vein Central (BVC) and Crossover in the northern half of the resource. This would have been beneficial to the project economics, particularly in the initial years of potential development.

- LR0358 1 metres at 0.6 g/t gold from 25 to 26 metres

The mineralised lode was identified, but with only low-grade mineralisation, similar to that in the adjacent shallower infill holes.

BVS: Four Geotechnical DD Drillholes

These four drillholes are required to infill detail for the geotechnical study of the BVS resource. These additional geotechnical holes augment and build upon the four geotechnical DD holes completed in 2017.

All diamond holes were logged for geotechnical information and downhole optical surveys were successfully completed. This technique was also successfully applied to LD0320, which had not been surveyed in 2017, and two RC drillholes, LR0341 and the upper half of LR0342.

Two of the geotechnical holes intersected the resource, and were sampled and assayed in accordance with resource requirements and will be incorporated into the next estimation.

- LD0343 2.22 metres at 1.44 g/t gold from 79.21 to 81.43 metres
  and 10.92 metres at 2.27 g/t gold from 97.91 to 108.83 metres
- LD0344 5.1 metres at 1.46 g/t gold from 61.94 to 67.04

The other two geotechnical diamond holes are proximal to the resource, but too distal to extrapolate. These were also logged in accordance with resource requirements and sampled where justified:

- LD0345 1.23 metres at 13.0 g/t gold from 43.72 to 44.95 metres
- LD0346 1.26 metres at 0.52 g/t gold from 49.0 to 50.26 metres
  and 0.36 metres at 1.22 g/t gold from 197.33 to 197.92 metres

LD0346 appears to follow a minor shear structure that is parallel to both the hangingwall of the main lode and the secondary parallel lode to the east, as shown in Figure 13 (on page 13). The structures parallel the footwall and hangingwall structures and the intersections are weak and narrow, so these are not considered significant targets.

The narrow structure in LD0345 is noteworthy in the context of BVS due to both its grade and location: The gold assays are relatively high for secondary structures and the lead, zinc and cadmium are all amongst the highest returned within the deposit. In addition, its measured orientation is roughly parallel to both the footwall and hangingwall lodes with a comparable displacement west of the footwall.

Although this may be only a secondary structure, it is a possibility that this represents a previously unrecognised third parallel structure with potential to host further mineralisation along strike to the south. Furthermore, the structure occurs within the probable footprint of any open-pit design.

Thus, although it must be stressed that this is a single intersection in a single drill hole, a potential extension to the known mineralisation is considered a priority target for 2020.

Sexton: Three Exploration RC Drillholes

The three RC holes at Sexton targeted the multielement anomaly in partial leach soil geochemistry identified

in 2018. This was considered a high-priority target to drill test due to its high potential location as a strike extension to the BVS and close proximity. Any discovery made so close to the existing resource would have major economic benefit to the project viability, but it was also important to appraise prospective areas likely to be subject to infrastructure development.

The three holes all intercepted fresh wallrock with minor weakly patchily altered structures, but no evidence of a significant structure, alteration or mineralisation. The Woolgar Fault Zone (WFZ) hosting the BVS mineralisation is a large-scale regional structure and the strike extension should be identifiable, especially so close to a known strong alteration system. The alteration pattern is considered similar to the distal wallrock around BVS, thus, it is considered that the main structure was not intercepted, regardless of whether it is mineralised locally.

Given the strength of the multielement anomaly and the high potential of the overall target, it was decided to postpone further drilling at Sexton pending a re-interpretation of the targeting criteria. As part of this, further partial-leach soil samples were collected to both test the repeatability of the original anomaly and its continuity southwards.

Laif Allen McLoughlin

EXECUTIVE CHAIRMAN

COMPETENT PERSON STATEMENT

The information in the report to which this statement is attached that relates to Exploration Results is based on information compiled by Alistair Grahame, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr Grahame is a full-time employee of Strategic Mineral Corporation NL. Mr Grahame has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Grahame consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix One: Plans and Sections.

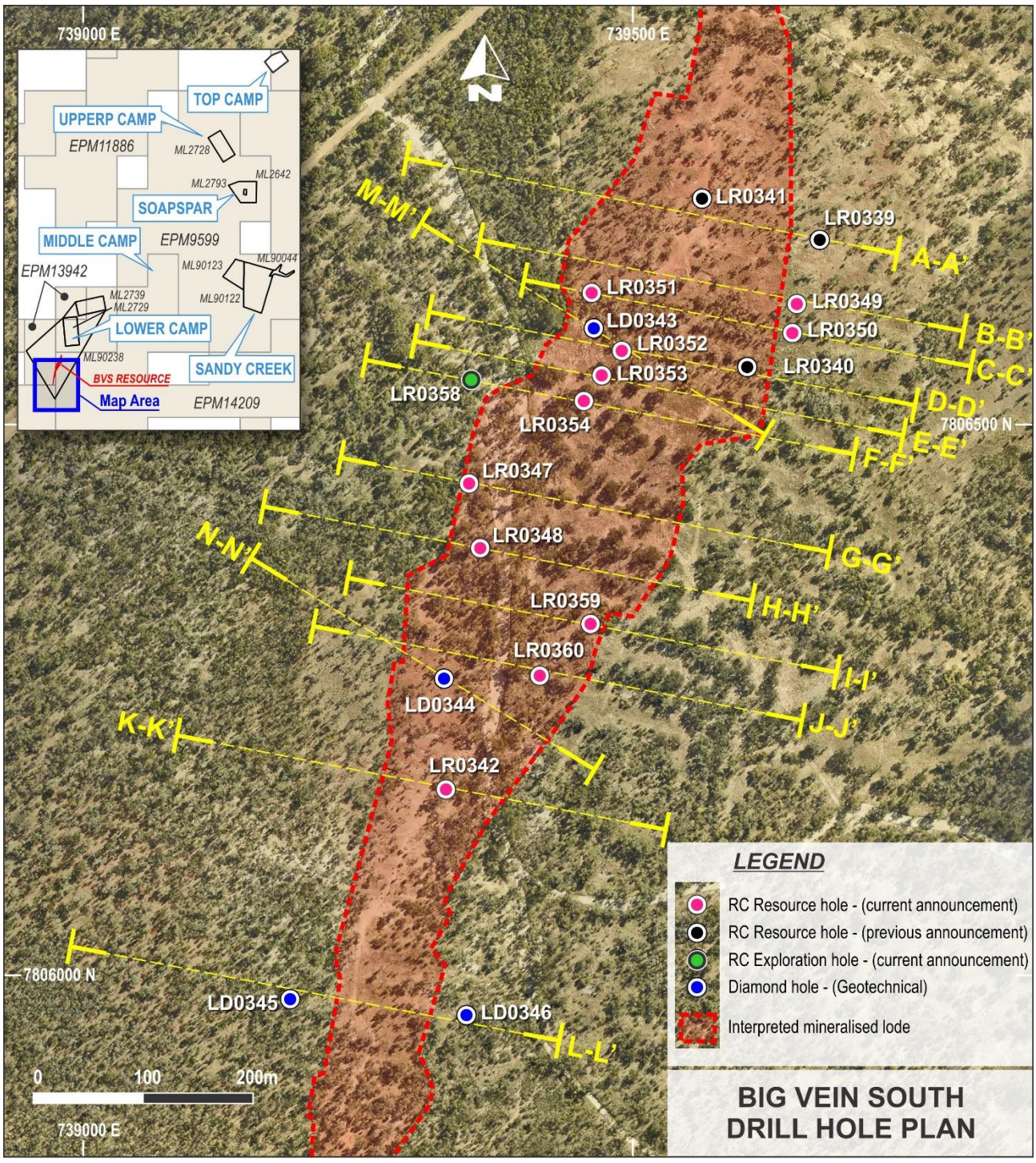

Figure 2: **Location of 2019 resource infill and geotechnical drill holes and sections showing the BVS resource.**

Note: **In all sections, the interpreted mineral lodes refer to the envelope around the mineralisation, as interpreted from mineralisation, alteration, structure and geological logging. The presence of lode does not infer continuous mineralisation. The lodes contain both low-grade and barren material as a low-grade envelope that hosts higher-grade chutes within the lode.**

Note: **Section A-A' refers to drillholes LR0339 and LR0341 from the previous announcement and is not presented here. Please see SMC ASX Announcement *Initial Drill Results – Big Vein South* published on the 13th December 2019.**

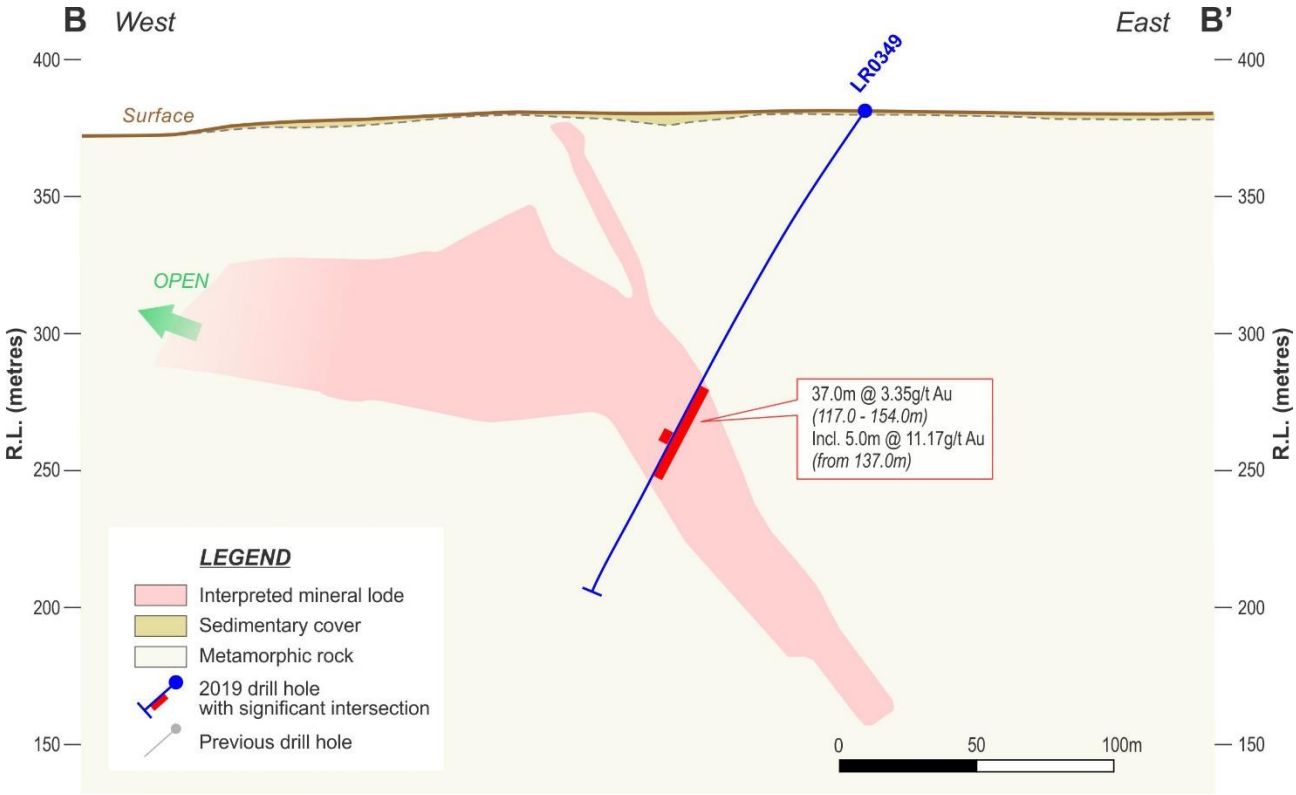

Figure 3: Graphic cross section B-B' through the northern (Big Vein Central) sector of the BVS resource showing LR0349 relative to the interpreted lode.

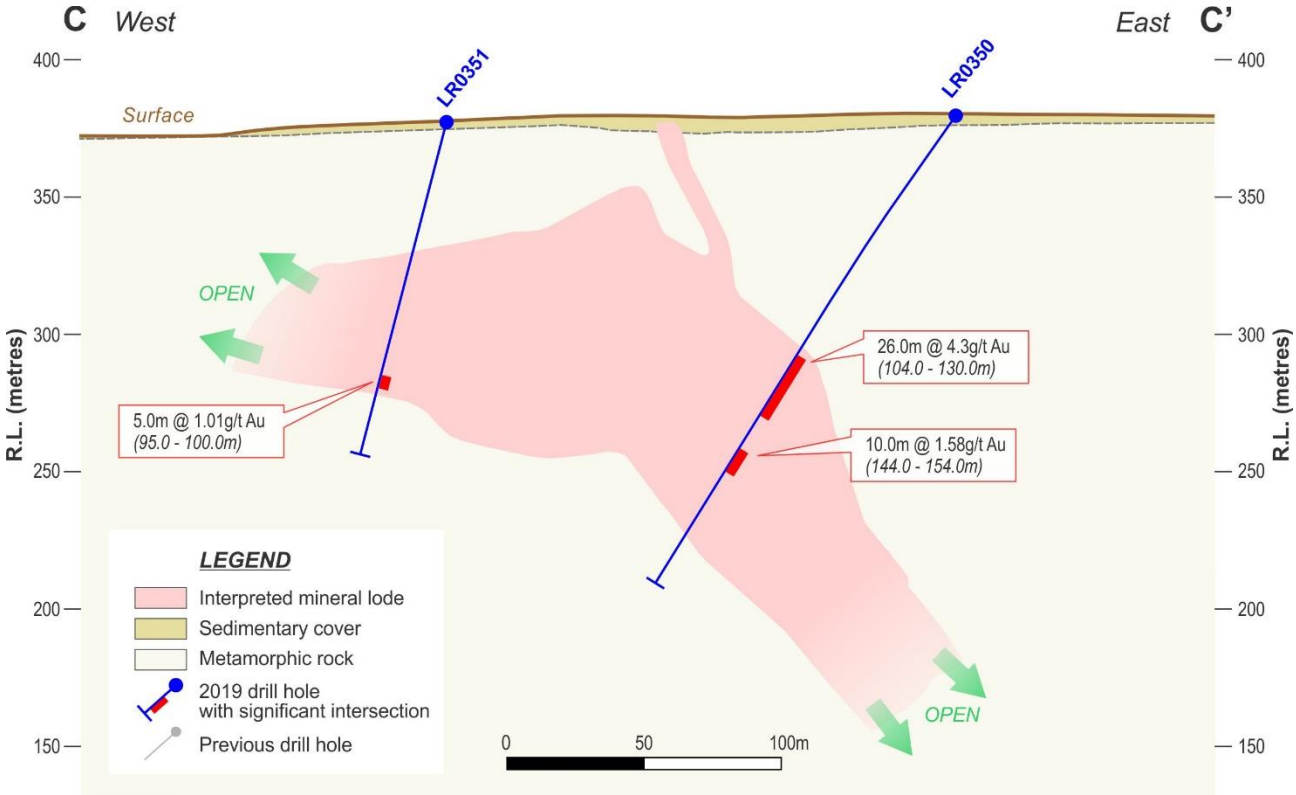

Figure 4: Graphic cross section C-C' through the northern (Big Vein Central) sector of the BVS resource showing LR0350 and LR0351 relative to the interpreted lode.

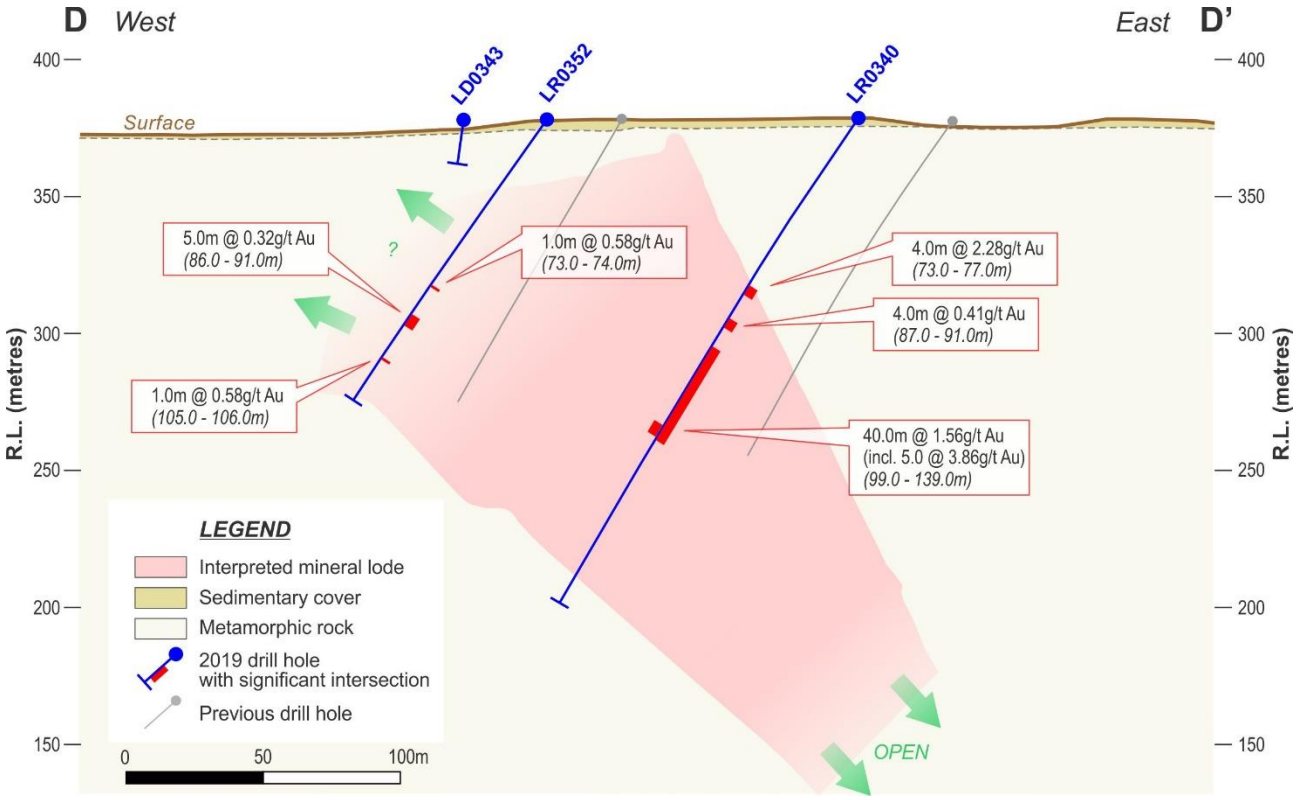

Figure 5: Graphic cross section D-D' through the northern (Big Vein Central) sector of the BVS resource showing LR0352 and LR0340 (previous announcement) relative to the interpreted lode.

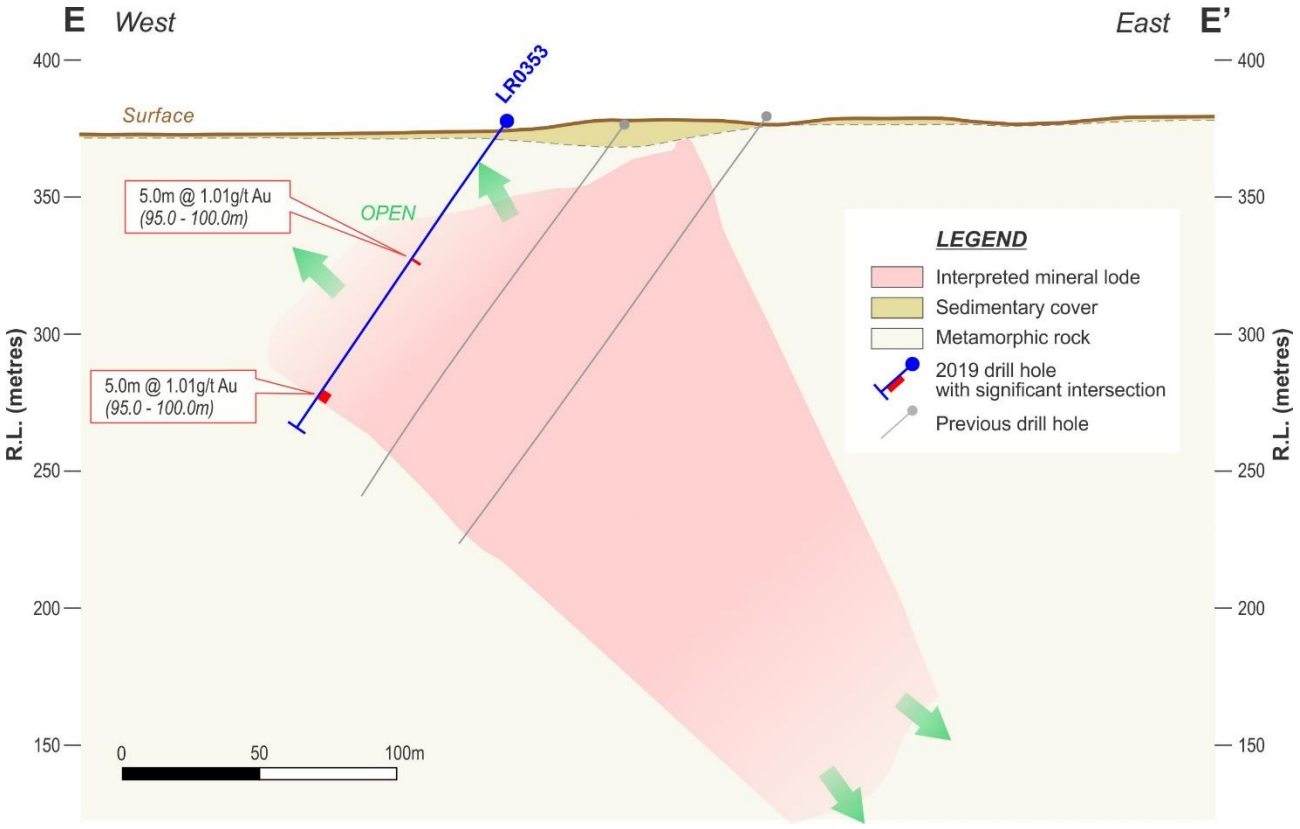

Figure 6: Graphic cross section E-E' through the central (Crossover) sector of the BVS resource showing LR0353 relative to the interpreted lode.

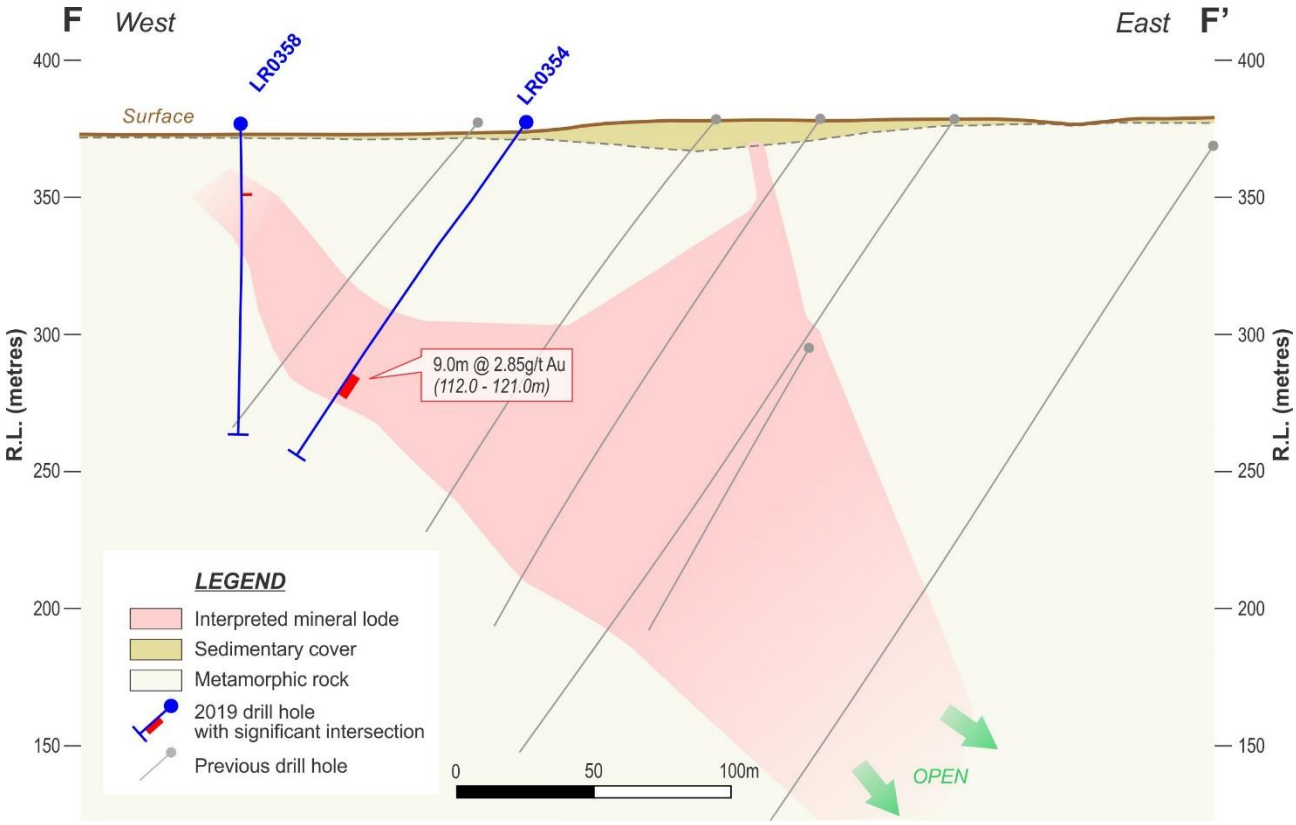

Figure 7: Graphic cross section F-F' through the central (Crossover) sector of the BVS resource showing LR0354 and LR0358 relative to the interpreted lode. Note LR0358 is a vertical rather than -55° .

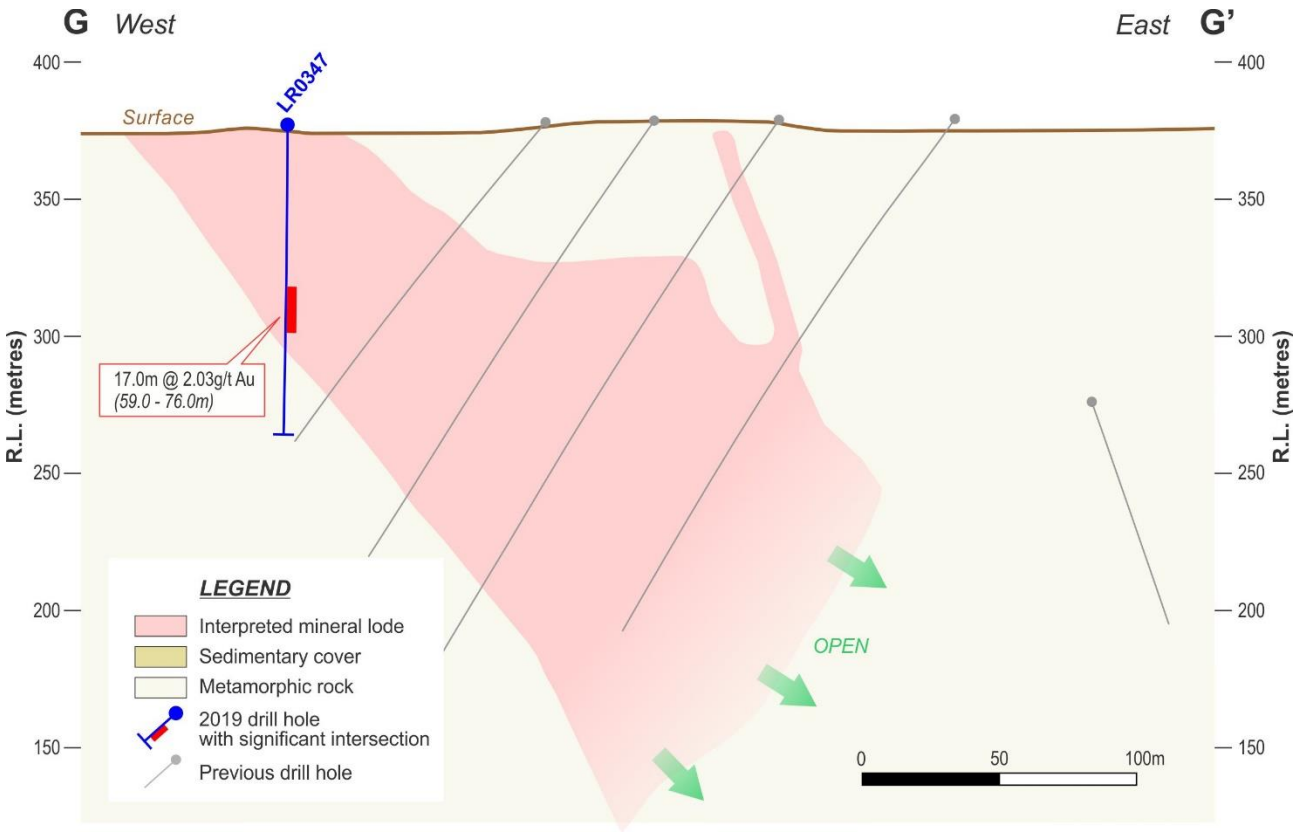

Figure 8: Graphic cross section G-G' through the central (Crossover) sector of the BVS resource showing LR0347 relative to the interpreted lode.

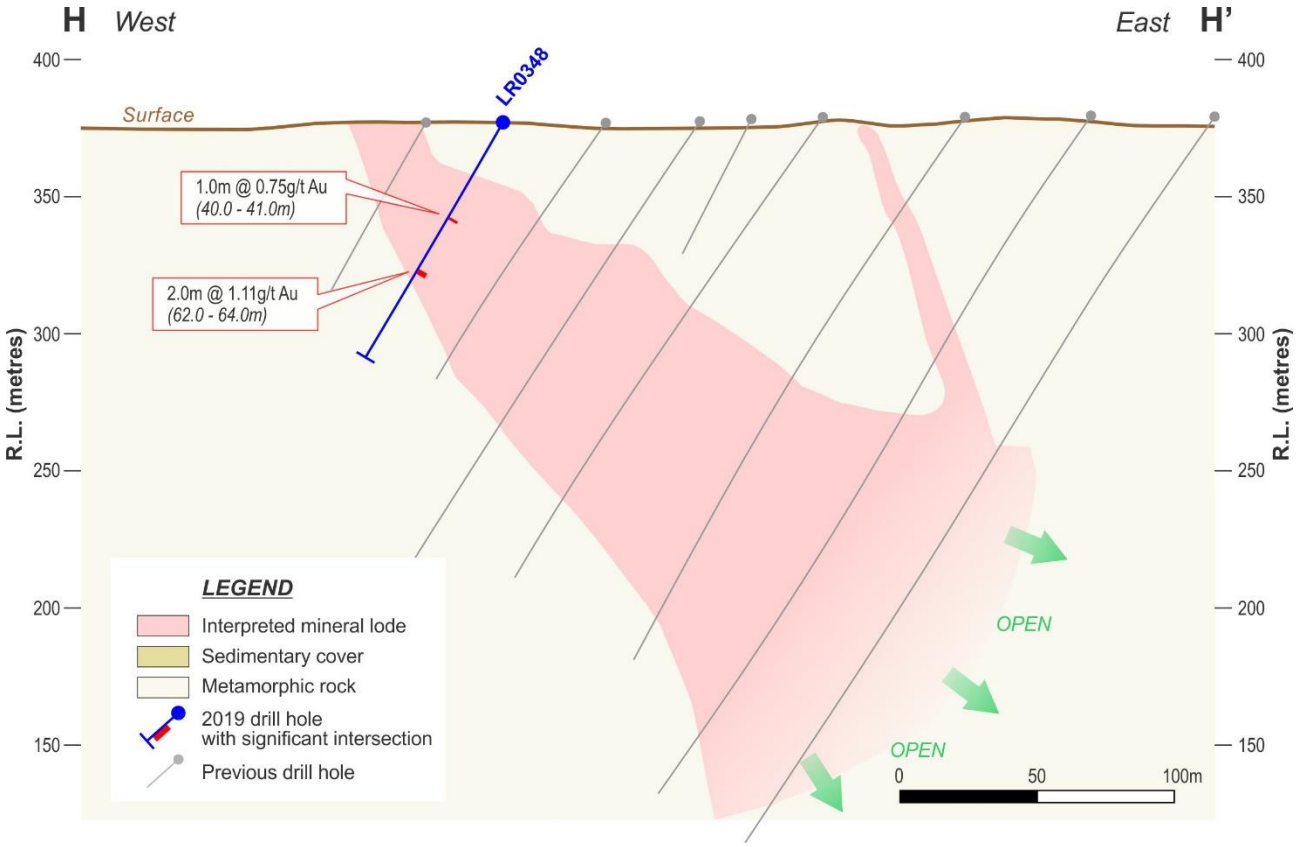

Figure 9: Graphic cross section H-H' through the central (Crossover) sector of the BVS resource showing LR0348 relative to the interpreted lode.

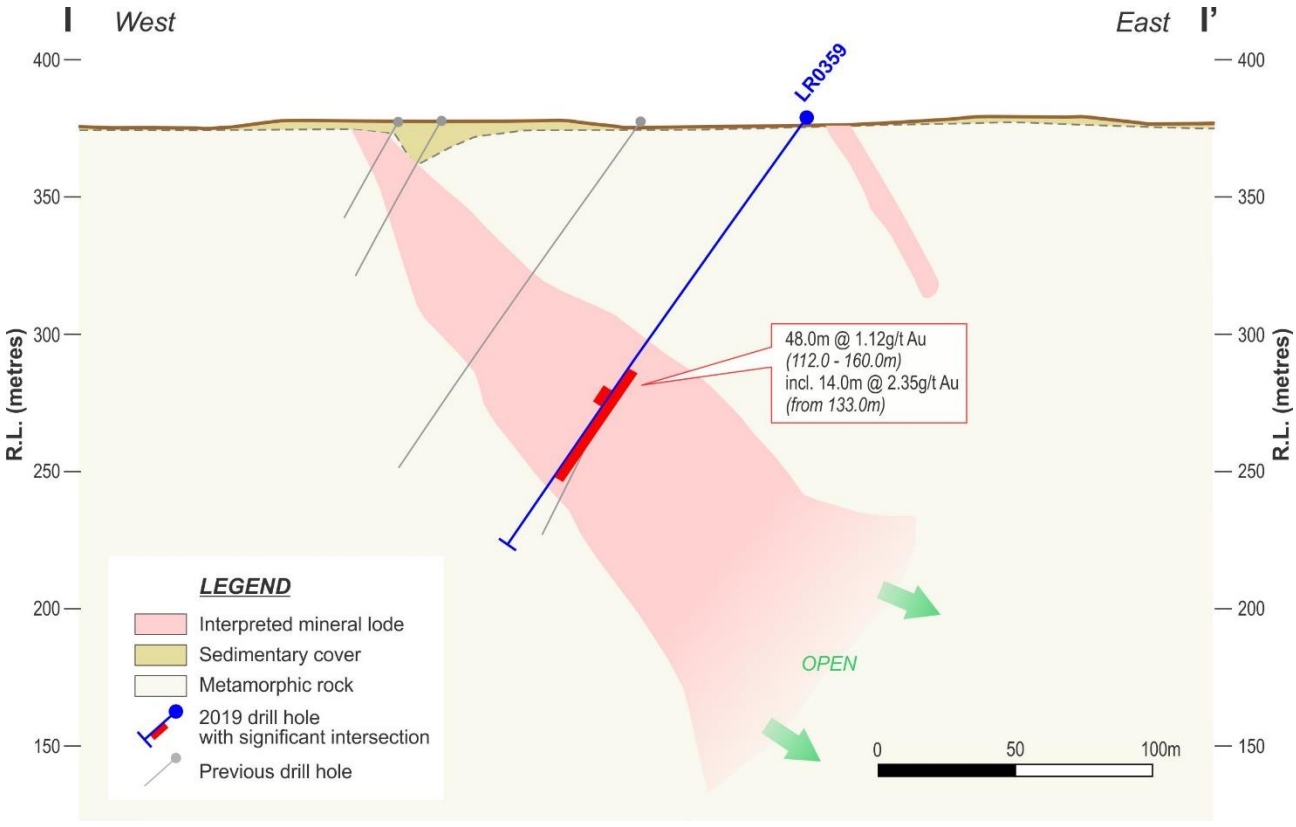

Figure 10: Graphic cross section I-I' through the southern (Big Vein South) sector of the BVS resource showing LR0359 relative to the interpreted lode.

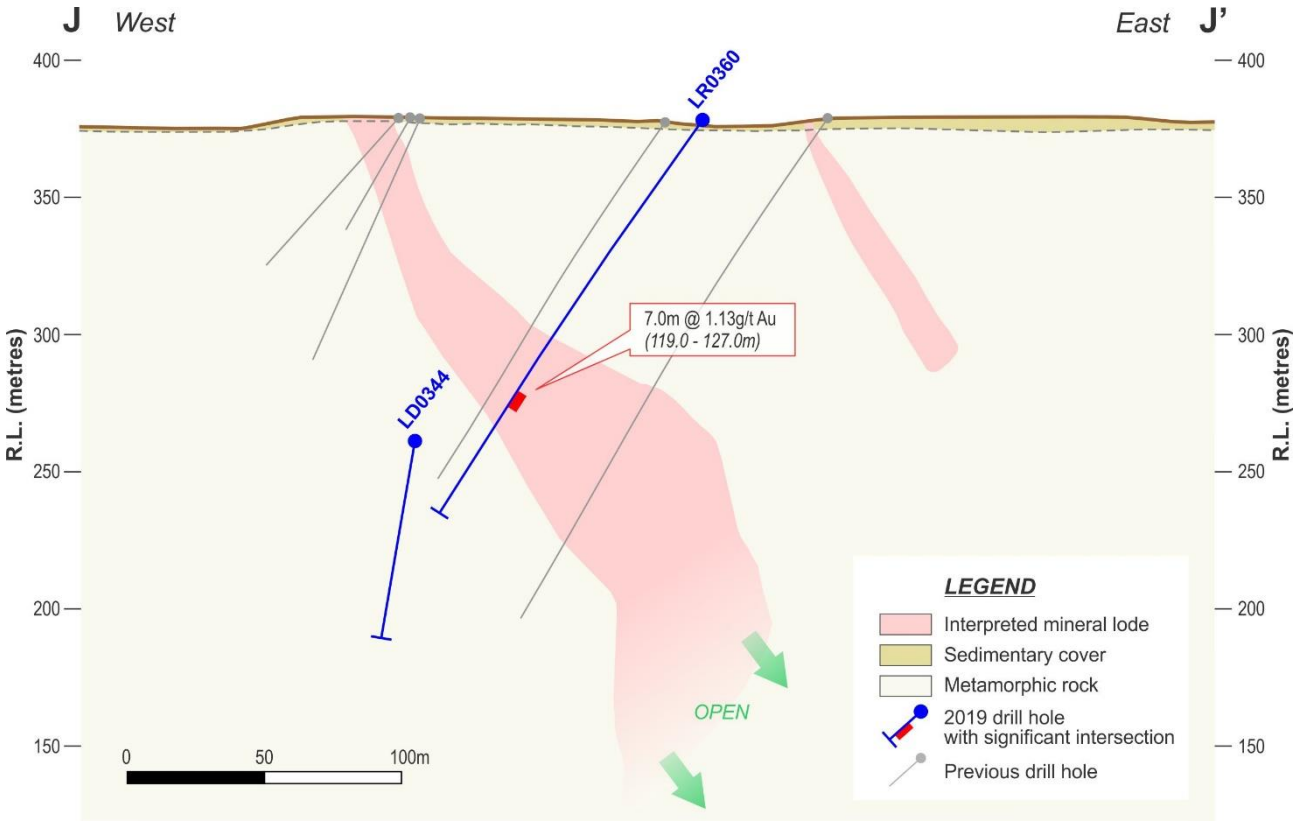

Figure 11: Graphic cross section J-J' through the southern (Big Vein South) sector of the BVS resource showing LR0360 relative to the interpreted lode.

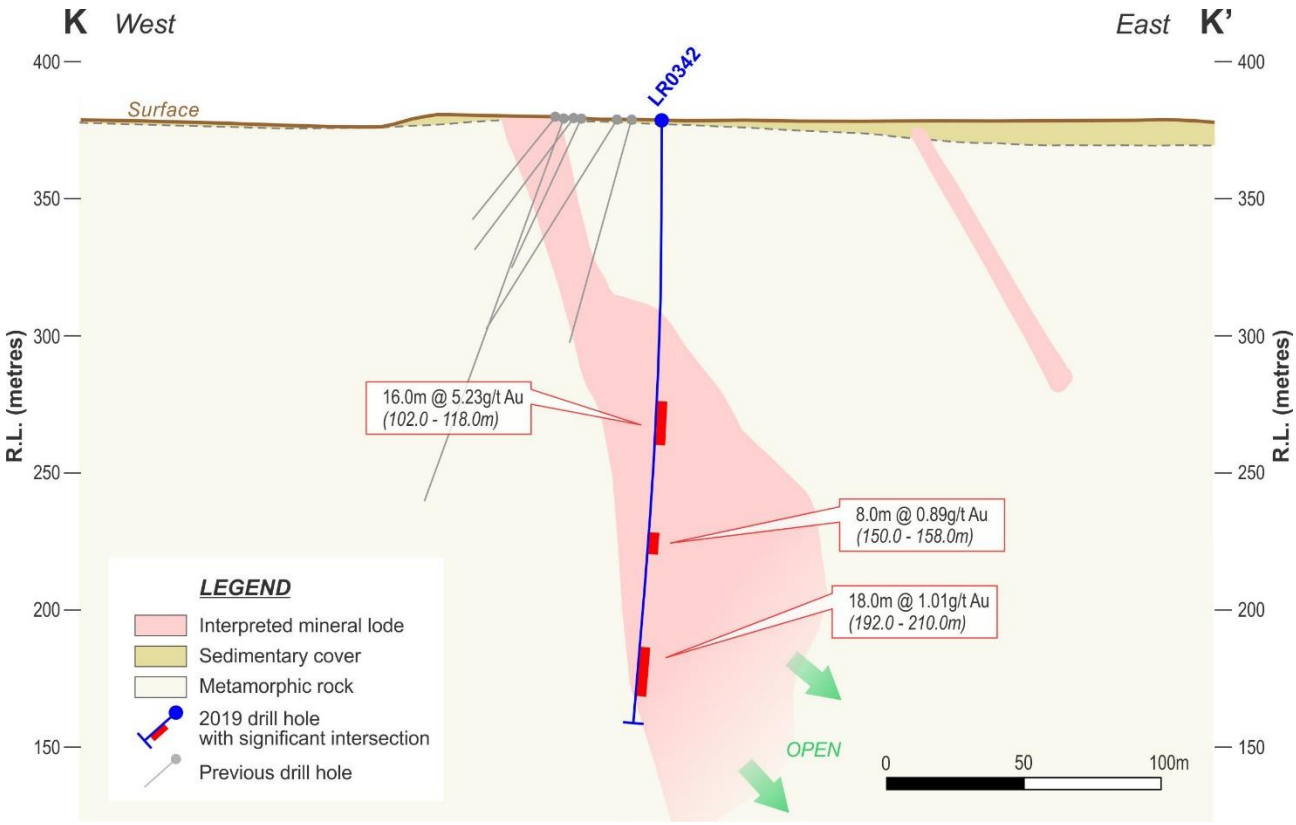

Figure 12: Graphic cross section K-K' through the southern (Big Vein South) sector of the BVS resource showing LR0342 relative to the interpreted lode.

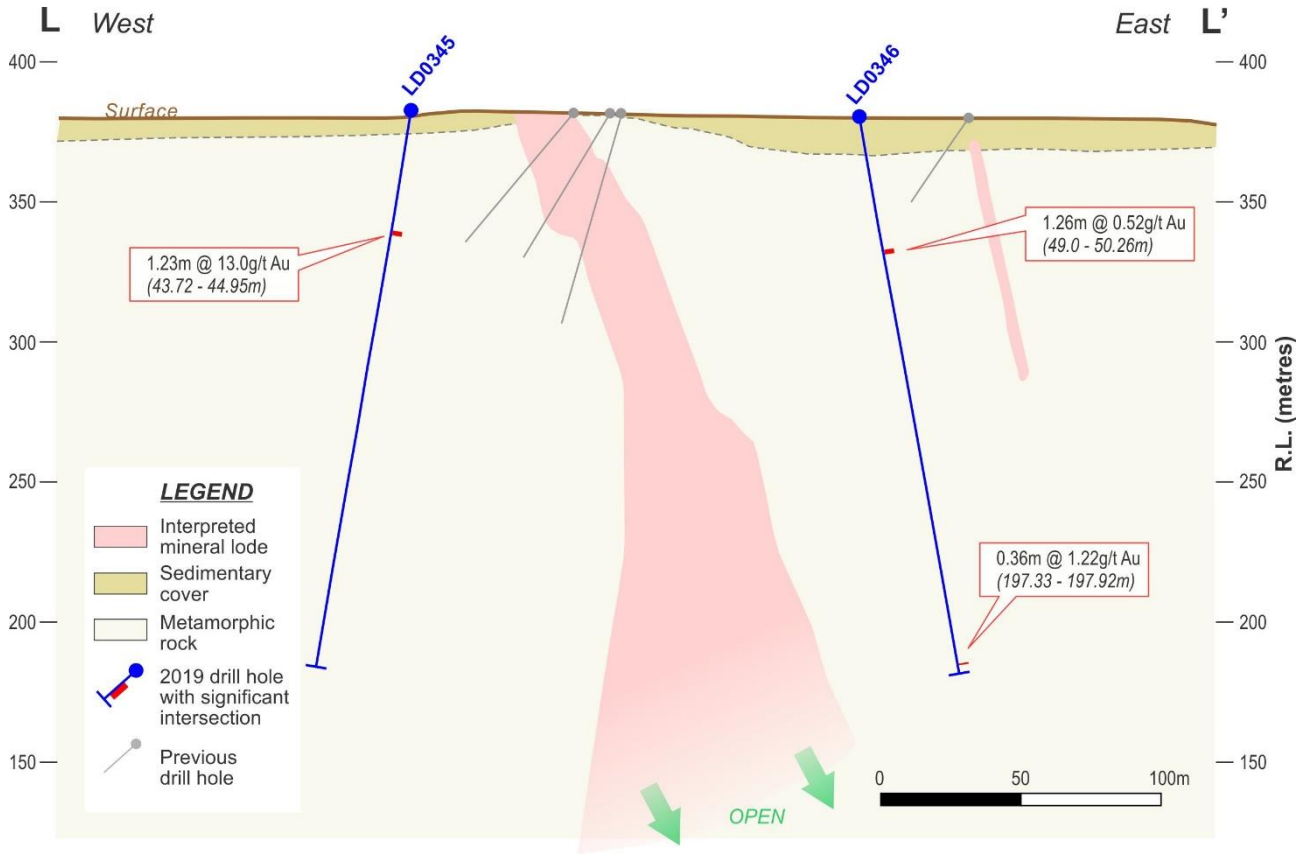

Figure 13: Graphic cross section L-L' through the southern (Big Vein South) sector of the BVS resource showing LD0345 and LD0346 relative to the interpreted lode.

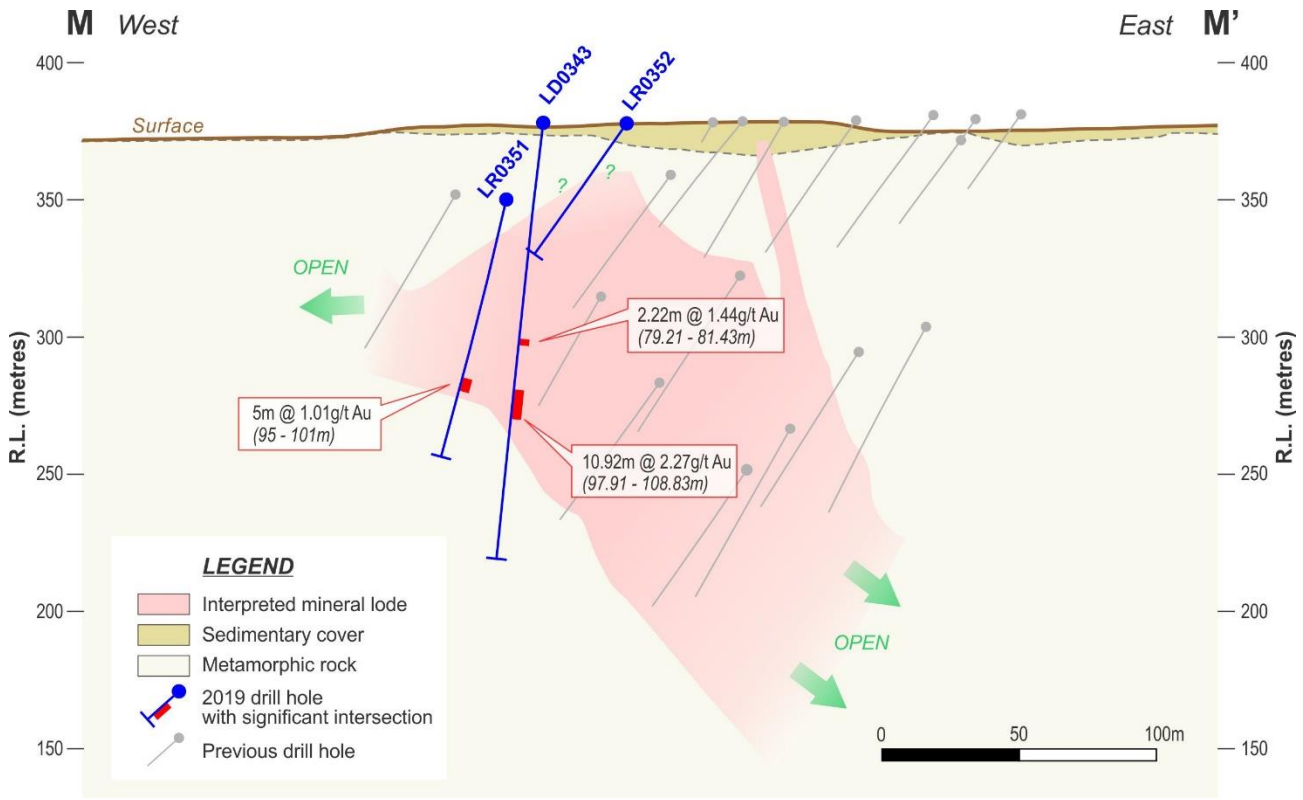

Figure 14: Graphic cross section M-M' through the northern (Big Vein Central) sector of the BVS resource showing LD0343 relative to the interpreted lode. (Other holes are truncated due to the tangential orientation of this section.)

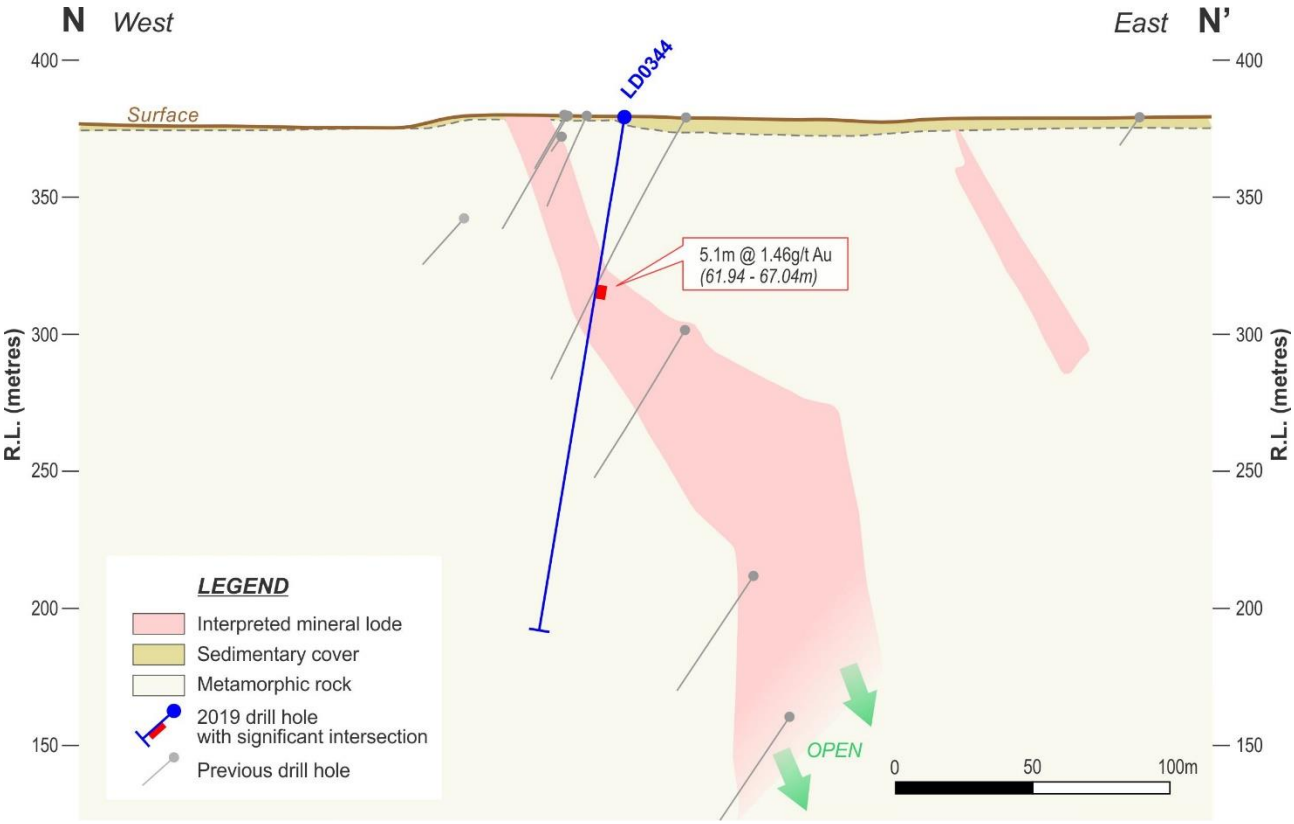

Figure 15: Graphic cross section N-N' through the southern (Big Vein South) sector of the BVS resource showing LD0344 relative to the interpreted lode. (Other holes are truncated due to the tangential orientation of this section.)

Appendix Two: Summary Table of drill intersections for BVS Infill Drilling, as at 17th February 2020.

Table 2: Summary Table of drill intersections for BVS Infill Drilling using a 0.5 g/t gold cut-off grade

Hole ID	Prospect	End of Hole	Dip	Azimuth[1]	Easting[2] (metres)	Northing[2] (metres)	Altitude[2] (metres)	Sample[3] Method	From (metres))	To (metres)	Width[4] (metres)	Gold Grade[5] ppm
LR0342	BVS	220	-90	0	739331	7806168	378	RC	**102**	**118**	**16**	**5.23**
and									**150**	**158**	**8**	**0.89**
and									**192**	**210**	**18**	**1.01**
LD0343	BVS	160.1	-80	320	739464	7806587	378	DD	**79.21**	**81.43**	**2.22**	**1.44**
and									**97.91**	**108.83**	**10.92**	**2.27**
LD0344	BVS	190	-80	295	739328	7806268	379	DD	**61.94**	**67.04**	**5.10**	**1.46**
including									61.94	63.28	1.34	4.72
LD0345	BVS	201.9	-80	295	739189	7805978	383	DD	**43.72**	**44.95**	**1.23**	**13.04**
LD0346	BVS	202	-80	110	739349	7805964	380	DD	**49.00**	**50.26**	**1.26**	**0.52**
									197.33	**197.92**	**0.39**	**1.22**
LR0347	BVS	113	-90	0	739352	7806447	377	RC	**59**	**76**	**17**	**2.03**
including									74		2	8.23
LR0348	BVS	100	-60	280	739362	7806387	377	RC	**40**	**41**	**1**	**0.75**
and									**62**	**64**	**2**	**1.11**
LR0349	BVS	202	-55	280	739650	7806610	381	RC	**117**	**154**	**37**	**3.35**
including									137		5	11.17
LR0350	BVS	202	-55	280	739646	7806584	379	RC	**104**	**130**	**26**	**4.30**
and									**144**	**154**	**10**	**1.58**
LR0351	BVS	125	-75	280	739464	7806620	377	RC	**95**	**100**	**5**	**1.01**
LR0352	BVS	124	-55	280	739491	7806567	378	RC	**73**	**74**	**1**	**0.58**
and									**86**	**91**	**5**	**0.32**
and									**105**	**106**	**1**	**0.58**
LR0353	BVS	136	-55	280	739473	7806545	378	RC	**61**	**62**	**1**	**4.86**
and									**119**	**123**	**4**	**1.06**
LR0354	BVS	148	-55	280	739456	7806522	378	RC	**112**	**121**	**9**	**2.85**

Hole ID	Prospect	End of Hole	Dip	Azimuth[1]	Easting[2] (metres)	Northing[2] (metres)	Altitude[2] (metres)	Sample[3] Method	From (metres))	To (metres)	Width[4] (metres)	Gold Grade[5] ppm
LR0355	Sexton	220	-55	280	739102	7804418	374	RC				NSR
LR0356	Sexton	202	-55	280	739201	7804401	375	RC				NSR
LR0357	Sexton	202	-55	280	739282	7804285	376	RC				NSR
LR0358	BVS	113	-90	0	739354	7806541	377	RC	**25**	**26**	**1**	**0.60**
LR0359	BVS	190	-55	280	739463	7806319	379	RC	**112**	**160**	**48**	**1.12**
including									133	147	14	2.35
LR0360	BVS	172	-55	280	739415	7806271	378	RC	**119**	**126**	**7**	**1.13**

Notes: *[1] All Azimuths are reported in degrees relative to the project grid (GDA94). Orientation data presented in Appendix 1 represents collar data.*

[2] All coordinates are reported in GDA94. Collars were surveyed by Differential GPS.

[3] All intersection widths are length weighted averages. All widths are Intersection or Apparent Widths and may not represent the true widths of the mineralisation.

[4] Assay results presented are Certified Final Assays. A 0.5ppm gold cut-off grade was used at the beginning and end of the reported mineralised intersects. Low-grade zones up to 6 metres are included in overall intercepts (bold). Low-grade zones less than two metres width within an intersection were included in the secondary intersections as per previous announcements for the BVS deposit. No upper cut-off was applied. Results presented are gold only: No metal equivalents are used.

Appendix Three JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling with face hammer. Sample intervals were 1.0m. RC sampling was carried out by the drilling contractor using a cone-splitter integral with the recovery cyclone. Core was logged, and samples selected and marked by SMC staff, then submitted to ALS Townsville to be photographed. The core was split equally using a diamond-blade saw. One half of the core was selected for sampling. SMC defined the protocols and inspected to ensure appropriate procedure. Up to 4 kg was pulverised to produce a 50 g charge for fire assay and 35 element ICP. Only select intervals were assayed in apparently barren RC exploration holes and unmineralised sections of DD holes outside of the resource wireframe. All RC samples were prepared as master pulps and retained if not assayed. • Some moderate variation is noted in RC field duplicates, which may be due to resampling techniques (riffle vs. cone-cyclone splits) or minor coarse gold "nugget effect". This may be higher or lower, is always low to moderate variation and proportional to the grade, and shows no systematic evidence of skewing. Screen fire assaying of higher grade samples will be undertaken to determine this. • Pulp duplicates, umpire lab and screen fire assaying of varying grade samples is being undertaken, but results are still pending. These will be assessed prior to resource calculation. Pulp duplicates are used to ensure results are representative. Duplicate samples are not possible as the remaining core is reserved for metallurgical testing. The original (master pulp) assay is reported for all instances of duplicates, rather than a selective system.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• See above.
Drill sample recovery	• *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*	• All RC samples and rejects in the resource area were weighed after drilling. This is incorporated prior to resource estimation. DD recovery was measured during logging. • RC samples were collected in an integral cyclone recovery and cone splitter. Duplicates were taken manually using a riffle

Criteria	JORC Code explanation	Commentary
	have occurred due to preferential loss/gain of fine/coarse material.	splitter and selected on geological criteria. Any anomalies in sample size during drilling were brought to the driller's attention and appropriate steps taken. • Protocols were in place to ensure systematic and representative sampling. • At this stage, there is no obvious relationship between recovery and grade. Detailed analysis is pending prior to incorporation into future resource estimates. • There is no evidence of significant loss of fines nor of any subsequent bias in the data.
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.*	• 100% of RC chips were logged on the rig using a qualitive system logged by a competent geologist with sufficient experience. • 100% of core logged for geological, mineralogical and geotechnical purposes, then photographed prior to shipment in addition to "studio-photography" at the lab. Core logging was conducted in the field camp core yard logged by a competent geologist with sufficient experience using a qualitive system. Geotechnical logging was conducted by trained technicians in the field (at the rig), prior to transportation, to ensure representative data. • All RC chips and DD core have been photographed.
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.*	• RC return was cone split integrally to the cyclone. Duplicates were selected on geological criteria and taken manually using a riffle splitter. RC drilling did not involve water injection. Ground conditions were generally dry, but occasional groundwater was intersected, usually with limited ingress. There is no evidence thus far that this affected recovery. Steps were taken minimise caking within the cyclone or splitter. RC sample, any duplicates and reject are weighed individually and compiled prior to incorporation within the resource. • All core was submitted to the laboratory pre-marked by SMC, to be cut on an automatic core-saw. Half core was selected for analysis following SMC protocols on systematic sample collection. Where core was too fractured to permit auto-sawing, manual splitting and sampling was conducted following the protocol. • 3 grades of pulp standards plus coarse blanks and field duplicates were used throughout the program. The standards are inserted into the sample sequence in advance on a 1:20 ratio.

Criteria	JORC Code explanation	Commentary
		The coarse blanks are inserted in conjunction with the duplicates on geological criteria on the geologist's criteria in order to maximise their utility by comparison with samples of anomalous-grade mineralisation. All sample preparation and methods were appropriate for exploration and resource purposes.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were prepared and assayed at the ALS Minerals Division - Geochemistry ("ALS") laboratory in Townsville; an ISO-9001:2013 certified facility. Methods used were: gold by fire assay, AA finish (50 gram charge); and other elements by aqua regia ICP-AES (35 elements). Samples returning greater than 100 g/t gold were automatically re-assayed using a dilution analysis. Select intervals from the DD core holes were analysed by ICP-MS to give an enhanced suite and lower limits of detection for some elements. • 3 grades of pulp standards plus coarse banks and riffle-split field duplicates were used throughout the program. All standard and blank results appear acceptable. The field duplicates show minor variation which may be due to coarse gold or the different splitting method. Gravimetric re-analysis of selected mid to high-grade values will be undertaken to assess this.
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.*	• No independent verification has been conducted at this stage. • Twinned diamond holes have been completed elsewhere within the resource, but not directly involving these holes. • RC logging data entry in real time on site by employee logging using ruggedized notebooks. • Sample control and DD logging data recorded on paper in the field and entered digitally daily. • All data backed up daily and stored in separate locations. Senior geologist verifies data entry. • No adjustments made to assay data.
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.*	• Collars are located using a Differential GPS Differential GPS upon completion. Downhole surveys were conducted using a Reflex single-shot camera at 18m and subsequent 50 metre intervals. • Project grid is MGA94. • A network of accurate survey control points has been installed over the project area, including points in and adjacent to the BVS deposit. A LIDAR DEM is used for vertical control when planning and modelling. Accuracy was audited by a surveyor in 2017 and found acceptable.

Criteria	JORC Code explanation	Commentary
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.*	• These holes are distributed throughout the resource and planned to reduce the existing spacing to a 25 metre 5-dice distribution. • Exploration results only presented here. Data density will be studied in detail in the future for resource purposes if appropriate. • No compositing was used in the field. 1m sample intervals in RC with variable intervals between 0.4 and 2.0m in DD were analysed. The reported intersections are simple length weighted averages based on apparent widths.
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.*	• All sample widths presented are Intersection or Apparent Widths and do not represent the true widths of the mineralisation. The mineralisation is thought to be plunging at approximately 70°, steepening to sub-vertical below approximately 200m. Most drilling is orientated perpendicular to the strike and most RC holes dip -55°. The DD holes were orientated perpendicular to potential pit-walls and -80° dip to facilitate wireline geotechnical surveys. RC holes LR0341, LR0342 were vertical to accommodate wireline logging for geotechnical purposes, with some shallower holes vertical to accommodate access limitations locally. • There is no evidence for a sampling bias beyond that of the tangential angles.
Sample security	• *The measures taken to ensure sample security.*	• RC samples are collected in calico bags, sealed in sacks of five and loaded into pallet containers for transport to Richmond, then Townsville by private couriers. • Samples stay in camp until transported to rendezvous with the long-distance courier. The samples are not left unattended at any time. • A paper trail, including the contents of individual sacks is maintained.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sample technique is reviewed frequently. The use of standards and blanks was optimized for this program.

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	• *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 Woolgar project is comprised of 6 wholly owned EPMs, which are formally incorporated under project status. • 9 MLs overly the project. These are wholly owned by Strategic Minerals. • A further EPM Application, EPM 27254, is held adjacent to the project, but has not yet been granted or incorporated into the Approved Project.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• 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>• An ML Application, ML 100236 has been applied for to permit adjacent to ML 90238 to facilitate potential mining of the BVS deposit.
• There is no known impediment to operations in the area.
<table>
<tr><th>License No</th><th>Date Granted</th><th>Area/Sub Blocks</th><th>Interest</th><th>Comment</th></tr>
<tr><td>ML 2728</td><td>01/06/89</td><td>128 Ha</td><td>100%</td><td>Granted</td></tr>
<tr><td>ML 2729</td><td>01/06/89</td><td>128 Ha</td><td>100%</td><td>Granted</td></tr>
<tr><td>ML 2739</td><td>01/06/89</td><td>128 Ha</td><td>100%</td><td>Granted</td></tr>
<tr><td>ML 2642</td><td>01/02/89</td><td>405 Ha</td><td>100%</td><td>Granted</td></tr>
<tr><td>ML 2793</td><td>08/08/91</td><td>146.4 Ha</td><td>100%</td><td>Granted</td></tr>
<tr><td>ML 90044</td><td>27/04/95</td><td>29.2 Ha</td><td>100%</td><td>Granted</td></tr>
<tr><td>ML 90122</td><td>02/09/04</td><td>350.9 Ha</td><td>100%</td><td>Granted</td></tr>
<tr><td>ML 90123</td><td>18/11/04</td><td>124.7 Ha</td><td>100%</td><td>Granted</td></tr>
<tr><td>ML 90238</td><td>19/09/17</td><td>883.5 Ha</td><td>100%</td><td>Granted</td></tr>
<tr><td>ML 100236</td><td>n/a</td><td>1,144 Ha</td><td>100%</td><td>Applied</td></tr>
<tr><td>EPM 9599</td><td>01/09/93</td><td>32 SB</td><td>100%</td><td>Granted</td></tr>
<tr><td>EPM 11886</td><td>21/04/04</td><td>23 SB</td><td>100%</td><td>Granted</td></tr>
<tr><td>EPM 14060</td><td>21/04/04</td><td>46 SB</td><td>100%</td><td>Granted</td></tr>
<tr><td>EPM 14209</td><td>21/04/04</td><td>49 SB</td><td>100%</td><td>Granted</td></tr>
<tr><td>EPM 13942</td><td>09/11/06</td><td>3 SB</td><td>100%</td><td>Granted</td></tr>
<tr><td>EPM 26263</td><td>05/12/16</td><td>100 SB</td><td>100%</td><td>Granted</td></tr>
<tr><td>EPM 27254</td><td>n/a</td><td>100 SB</td><td>100%</td><td>Applied</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Little modern work had been carried out in the Lower Camp area prior to the commencement of the progressive RC programs by SMC in 2010. The current project management reviewed these and found them acceptable as a basis for exploration.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The BVS deposit in the Lower Camp is a shear-hosted, mesothermal style of mineralisation within the regional-scale Woolgar Fault Zone where this is deflected locally by a secondary, cross-cutting structure.
• The BVS consists of quartz and quartz-carbonate veins, stylobreccias, tectonic breccias, stockworks and veinlets.
• Gold mineralisation is associated with disseminated pyrite, and lesser galena, sphalerite and pyrrhotite, that occur within strongly phyllic altered, sheared and brecciated schists, gneisses, dolerite dykes, granites, granitoids, silicified breccias and veins.
• The mineralisation is strongly associated with a phyllic alteration.</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</td><td>• For drilling data, see Appendix 2, Table 2 of this report.
• None of this information has been excluded.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	○ *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.*	
Data aggregation methods	• *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.*	• All intersection widths are length weighted averages. A 0.5ppm gold cut-off grade was used at the beginning and end of the reported mineralised intersects. Normally low-grade zones up to two metres width were included in the overall intersections, although locally low grade zones up to six metres width may be included in the larger overall intersections where these were considered sufficiently wide as to justify their incorporation. In the secondary intersections, low-grade zones less than two metres width were included where significant high-grade material occurred adjacent. No upper cut-off was applied. Details of intersections and higher-grade lens are included and shown in graphic sections, see Appendices One and Two. • The mesothermal mineralisation is gold dominated and no metal equivalents are used.
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 (eg 'down hole length, true width not known').*	• All sample widths presented are Intersection or Apparent Widths and do not represent the true widths of the mineralisation. The mineralisation plunge varies between approximately 70° to 90°. • These drillholes dip -90° to -55°. • Most resource holes are drilled 280° GDA94, which is approximately perpendicular to the average strike of the mineralisation. • There is no evidence for a sampling bias beyond that of the tangential angle.
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.*	• Location and prospect maps, and representative cross-sections are included in Appendix 1 of the report.
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.*	• Summary intercepts of all holes in this announcement are included in Appendix 2: Table 2. • Minor intercepts of low grades and widths (≤1 g/t x ≤3m) adjacent to significant intercepts are not reported since these are considered relatively insignificant unless where they were the only anomalous intercepts in a hole, or where similar intercepts in multiple adjacent holes may indicate secondary structures. All results will be included in a future resource estimate.

Criteria	JORC Code explanation	Commentary
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.*	• Recent geophysical surveys have been reported previously. Detailed analysis and re-interpretation of these results is undertaken on a continuous basis. • Both regolith and a partial leach soil survey have been undertaken over select targets in the Lower Camp and beyond, including adjacent to the BVS. This was the basis of the three southern exploration drillholes reported here. • DD core and RC sample reject material has been set aside for further metallurgical work. All completed metallurgical test work has been disclosed. • No geotechnical data is normally collected from RC drilling. Four geotechnical diamond drillholes were logged using manual and wireline methods for geotechnical data, along with a further, previously un-surveyed DD hole from 2017 and a trial wireline survey of RC holes LR0341 and the upper half of LR0342. Analysis from these will be incorporated into the geotechnical study currently underway. • A groundwater monitoring program is ongoing. • A waste-rock characterisation study is underway on RC and DD material. • Both positive and negative interpretations of the results from completed programs have been discussed openly. No further deleterious technical, statutory or social issues are known.
Further work	• *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.*	• Further resource and geotechnical drilling will be considered based on the final interpretations and resource estimations resultant from this program. Exploration to test the potential for a second “Crossover-structure” as identified from LD0345 will be planned. Geotechnical, metallurgical, ARD and groundwater studies are currently underway.