

EPM 27390

Kildare

Annual/Final Report

Period ending 10.05.2021

Title Holder: Queensland Minerals Pty Ltd

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1.0 INTRODUCTION

EPM 27390 was granted to Queensland Minerals Pty Ltd on 8th June 2020 for a five year term.

The company will focus its initial exploration effort on exploring the potential mineral deposits of old workings in the application area. The Company was alerted to the location of abandoned (historic) workings in the area by a farm work contractor known to the Company. The historic workings were well developed with well-developed drives and relicts and abundant ore sorting stockpiles and waste material which would indicate the workings were of some significance when originally worked.

2.0 LOCATION

EPM 27390, Kildare, is located approximately 50 km west north west of Eidsvold (Figure 1).

3.0 TENURE

12 sub blocks were granted to Queensland Minerals Pty Ltd (Table 1).

Table 1 Sub block details

BIM	BLOCK	SUB BLOCKS
Bris	945	o, p, t, u, y, z
Bris	946	q, v
Bris	1017	d, e j, k,
Bris	1018	a, f, l

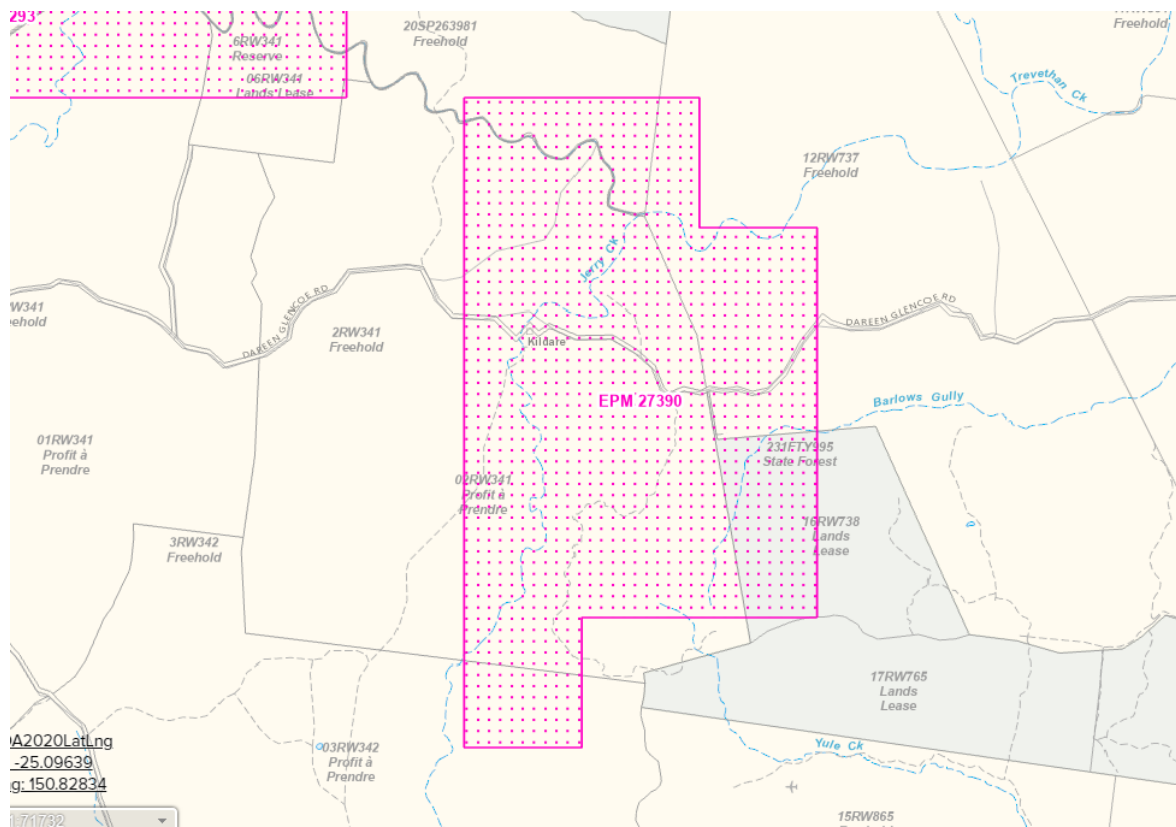


Figure 1 Location of EPM 27390

4.0 REGIONAL GEOLOGY

The exploration model for the EPM is based on the likely fluid conduits provided by multiple granitic intrusions and the possibility of migration of mineralisation along the granite boundaries. Research has found the Rawbelle Batholith has 3 separate granites intruding at various times and have boundaries coincident with the tungsten deposits indicated above.

The geological setting is one of stacked and possible telescoping granitic intrusions with one phase possibly being the mineralising event. The attached Geology map (1:250k,) provides an overview of the intrusives and age relationships of the area to be explored within the EPM application.

Little research has been undertaken in past Permit periods in the area to be explored. However, 3 workings for wolfram are noted as Grey's Green's and Wilde's Tungsten deposits. These areas will be the initial focus of exploration.

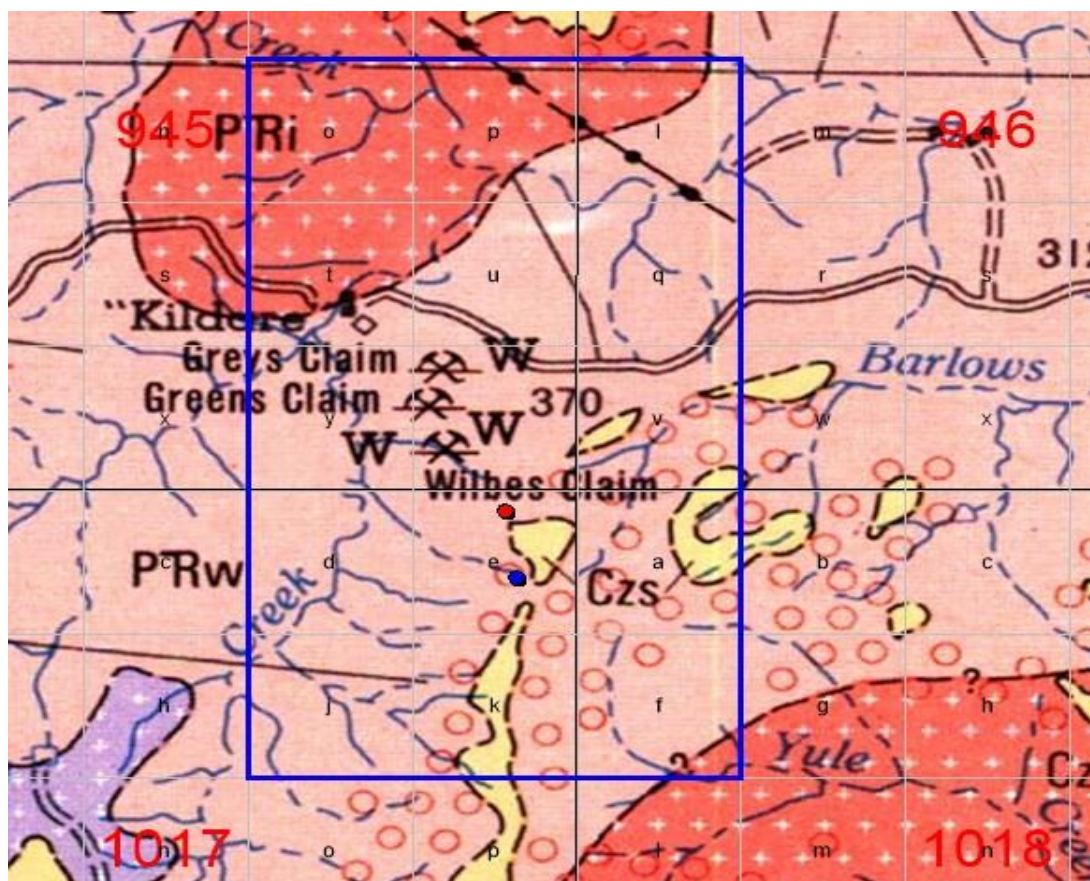


Figure 2 Geology of EPM 27390

5.0 PREVIOUS EXPLORATION

The Kildare EPM application has been applied for by Queensland Minerals Pty Ltd (Queensland Minerals). This is the first and only EPM held/applied for by Queensland Minerals in Queensland and therefore will be the sole exploration focus of the company.

The Kildare Project area lies in a mostly under explored region north of Eidsvold in south east Queensland. Granite intrusions of varying ages intrude each other in a telescoping Batholith system.

Mineralising fluids are expected to be evident at the intersections of the intrusion boundaries. To date only minor Wolfram deposits are recorded but gold is likely to be the secondary mineralisation element within the application area and is to be the main focus of the exploration program.

The historic workings created by the early miners are saddle reef structures that are thought to have caused pooling and alteration of the host rocks and vein stockworks, breccia fillings in the surrounding host granite.

The application area covers major granite contact structures, showing zones which provide target areas for exploration for tungsten, gold and potentially copper deposits.

An initial search of the available historic exploration data available via the various DNRME database bases has found limited available data for the application area, hence the assumption that the area is underexplored. Upon grant of the application, a more thorough review of the historic exploration and mining records will be conducted prior to commencement of the proposed year 1 on-ground exploration activities.

6.0 EXPLORATION RATIONALE

Initially the exploration was to focus on the existing historic areas of mining and will utilise rock geochemistry, soil geochemistry. The company has a Varta handheld XRF gun at its disposal which will be used to locate anomalous geochemical signatures in rock and soil which will be assessed for mineralisation style and geological setting before being forwarded to a NATA Certified Laboratory for physical analysis for multi-element assay. Elements sought for analysis include gold, copper, tungsten, lead and molybdenite among the elements available.

7.0 RESULTS TO DATE

No ground work was completed during the current term.

The COVID-19 pandemic is an exceptional health crisis and has impacted all areas of the Queensland economy, including exploration companies. Queensland Minerals Pty Limited has been impacted by this crisis due to the imposed travel restrictions, accommodation issues, staffing shortages and concerns raised by landowners in response to the COVID-19 pandemic.

Impact on Lost Time: Field work was to commence after grant in June 2020 and progress of this work has been significantly hampered by the impact of COVID-19 with travel restrictions imposed in March 2020. These restrictions were lifted within Queensland on the 30 May 2020 but even after they were lifted, access to these regional locations was not immediately re-opened and further delays were experienced (e.g. delays in accommodation re-opening, availability of flights to regional locations to allow for staff to travel). These restrictions have prevented Queensland Minerals Pty Ltd from completing proposed field work of geological mapping, hand sampling, assays and geological modelling. This has had a significant impact on achieving all proposed works for Queensland Minerals Pty Ltd and many other explorers in Queensland which is beyond the control of the Company.

Access: As stated previously, the State Government tightened social-distancing restrictions in March 2020 and announced a two-person visitor rule for all Queensland households. Queenslanders were also put into further lockdown, with travel outside the home banned except for four essential reasons: getting food, medical reasons, work and exercise. While these restrictions were lifted on 30 May 2020, restrictions to access many indigenous communities remained in place until the 10 July 2020. Vehicle interception points were established on many of Qld's Highways and have been staffed by police on a 24/7 basis. This made access into Queensland difficult and prevented some areas being accessed and sampled as part of our planned sampling program.

Staffing: Our office is in NSW which has restricted staff movements interstate. There was a desire to minimise the interaction of our personnel who were resident in NSW to intermingle with local populations in regional Queensland. Due to the nil to limited flight availability this would have meant having staff drive to northern Queensland. This then posed other issues relating to compliance with the directives of Safe Work Australia and limiting the numbers of personnel travelling together in light vehicles. From an internal safety perspective we do not allow staff to do a solo drive of that distance (from Armidale to Eidsvold). To be able to take sufficient field gear and supplies with us this would have meant a dual cab/wagon being used and again would not have allowed for the social distancing advised by Safe Work Australia in having a driver with a back seat only passenger. Due to these cross-border restrictions and the uncertainty associated with this crisis, Queensland Minerals Pty Ltd has not even attempted to operate in Queensland and has not attempted to use interstate workers that are not familiar with the projects. Bringing in new workers on a temporary basis, and incurring the

significant additional costs of bringing them up to speed and familiarising them with data and project areas was not considered.

Accommodation and Flights: As previously stated, even when restrictions were lifted, it was not possible to resume work immediately on Queensland Mineral's EPM due to delays in the reopening of accommodation and support services and limited or nil flights. These delays are now resolved but took several weeks to return to relative normality.

Landowner Restrictions: Queensland Minerals has worked extremely hard to develop strong relationships with landowners within our licence areas. A number of landowners have had bad experiences with previous explorers and it is an ongoing task to improve these landowners' impressions of explorers. Several landowners have verbally expressed concerns about explorers coming on their property and potentially exposing their families and workers to COVID-19. We have respected these concerns and have not attempted to access these areas. We remain hopeful that access will be gained during the current term and proposed works will be completed but these restrictions are a direct impact of COVID-19.

Impact of Second Wave: Given the substantial increase in cases being witnessed in Victoria and now New South Wales, we saw new restrictions being emplaced in these states. In addition, the Queensland Government is foreshadowing further restrictions if cases re-emerge in Queensland. If further restrictions are imposed, then any chance of achieving the proposed work in this significantly reduced field season will be lost.

Unfortunately the evaluation of the project is below what Queensland Minerals Pty Ltd would consider feasible to continue with. A decision was made at our recent Board meeting to surrender the tenement.

ACKNOWLEDGEMENT and WARRANTY

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