

ACN 646 368 836

Annual Technical Report
Exploration Licence
6872

Tenement No's	6872
Name of Tenement(s)	Gunson NW
Location of Tenement(s)	35 km Southeast of Woomera and 2 km NW of the Cattlegrid copper mine at Mount Gunson.
Minerals Sought	Copper, Cobalt, Silver, REE
Report Period Ending	17.11.2023
Tenement holder	G4 Metals Pty Ltd
Name of Operator	G4 Metals Pty Ltd
Author of Report	Ric Horn
Company Name	Hornet Resource Assessment Services Pty Ltd
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Date of Report	February 2024
Work Summary	No fieldwork undertaken during the reporting period. No new Geoscientific data acquired during the reporting period. Activity was restricted to a review of all available historical data and SARIG database.

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Table of Contents

1. Summary of Activities	3
2. Introduction	3
3. Location and access	3
4. Mining and exploration history	4
5. Exploration rationale and targets	5
6. Mineral tenure	6
7. Land tenure.	7
8. Native title	8
9. Geology	8
10. Geophysics	8
11. Remote Sensing data	8
12. Surface geochemistry	8
13. Drilling	8
14. Conclusion	8
15. References	8
16. Appendices	9
16.1 Table of Past Explorers in the Area of EL 6872	9
 Figure 1: Location of EL 6872 35 km southeast of Woomera	 3
Figure2: Copper occurrences, mines, and discoveries in the Mount Gunson area.	5
Figure 3: Model of the Sedimentary mineralisation styles at Mount Gunson	6
Figure 4: Location of EL 6872 in relation to the Cattlegrid mine at Mount Gunson	7

1. Summary of activities

During the operating period of this report no field activities were undertaken, and no new geoscientific data was generated. Geoscientific work was restricted to a review of available historic data.

2. Introduction.

A small Exploration Licence covering 3 sq km is located 2 km west of the Mount Gunson copper mine. The Pernatty district contains several sedimentary stratiform copper-cobalt-silver deposits, both mined and undeveloped.

3. Location and Access

Exploration Licence 6872 is located 35 km southeast of Woomera and 2km west of the Mount Gunson copper mine on the Pernatty Pastoral lease. Figure 1 below.



Figure 1: Location of EL 6872 35 km southeast of Woomera

4. Mining and Exploration history

The Mount Gunson copper oxide mineralisation was discovered in 1875 in the area known as the Main Open Cut (MOC) in the current Mining Lease (ML) 5598 held by A and MJ Musolino Pty Ltd.

- 1875 Copper discovered at the Main Open Cut (MOC) and subsequently at Pernatty Lagoon, Gunyah lake and West Lagoon
- First claims pegged in 1898 and earliest production recorded in 1899.
- Attempts to operate a smelter in 1904-05 and a leaching plant in 1915-16 were unsuccessful.
- Prior to 1937 was 3200 tonnes (Grade Unknown)
- Between 1941 -1943 Zinc Corporation mined 32,000 tonnes grading 3.5% Cu and 14 g/t Ag from the MOC
- 1966-1969 Exploration by CSR Ltd subsidiary Pacminex Pty Ltd
- Mount Gunson Mines Pty Ltd established to build a concentrator and mine East Lagoon and Gunyah Lake sulphide deposits.
- 1970-1971 234,000 tonnes of chalcocite extracted from East Lagoon @ 0.79 % Cu and 12 g/t Ag by flotation (Bampton 2003)
- In 1972 CSR Ltd discovered the Cattle Grid deposit concealed beneath 30m of cover sediments
- Between 1974 -1986 Cattle Grid produced 7.2 Mt of copper sulphide ore at 1.95 % Cu
- Together with 270,000 t of ore from the MOC, 127,000 t of contained copper and 62 t of silver were produced (Bampton 2003)
- In 1987 Adchem Australia Pty Ltd acquired MGM Pty Ltd to recover copper in cement for their cupric oxide plant at Burra
- Adchem produced 14,000 t of Cu by heap leaching of 1.2 Mt of 1.3% copper oxide ore from MOC and satellite deposits.
- Blasting and -situ leaching of low-grade ore in the floor of the Cattlegrid pit produced 2000 t of Cu between 1987-2003
- A & MJ Musolino Pty Ltd acquired the mine in 2003 and have continued leaching oxide ore from the MOC.

Several other (as yet unmined) deposits have been discovered in the vicinity of EL 6872, figure 2. Of note are the MG14 and Windabout deposits to the northeast of EL 6872.

Between 1972 and 2023 the area around Mount Gunson has been explored by companies such as Pacminex Operations, CSR limited, Stuart Petroleum, Noranda, Billiton, Strandline Resources, Oz Mineral and Coda Minerals.

Appendix 16.1 lists the companies that have worked in the area around EL 6872 and the references to the available data.

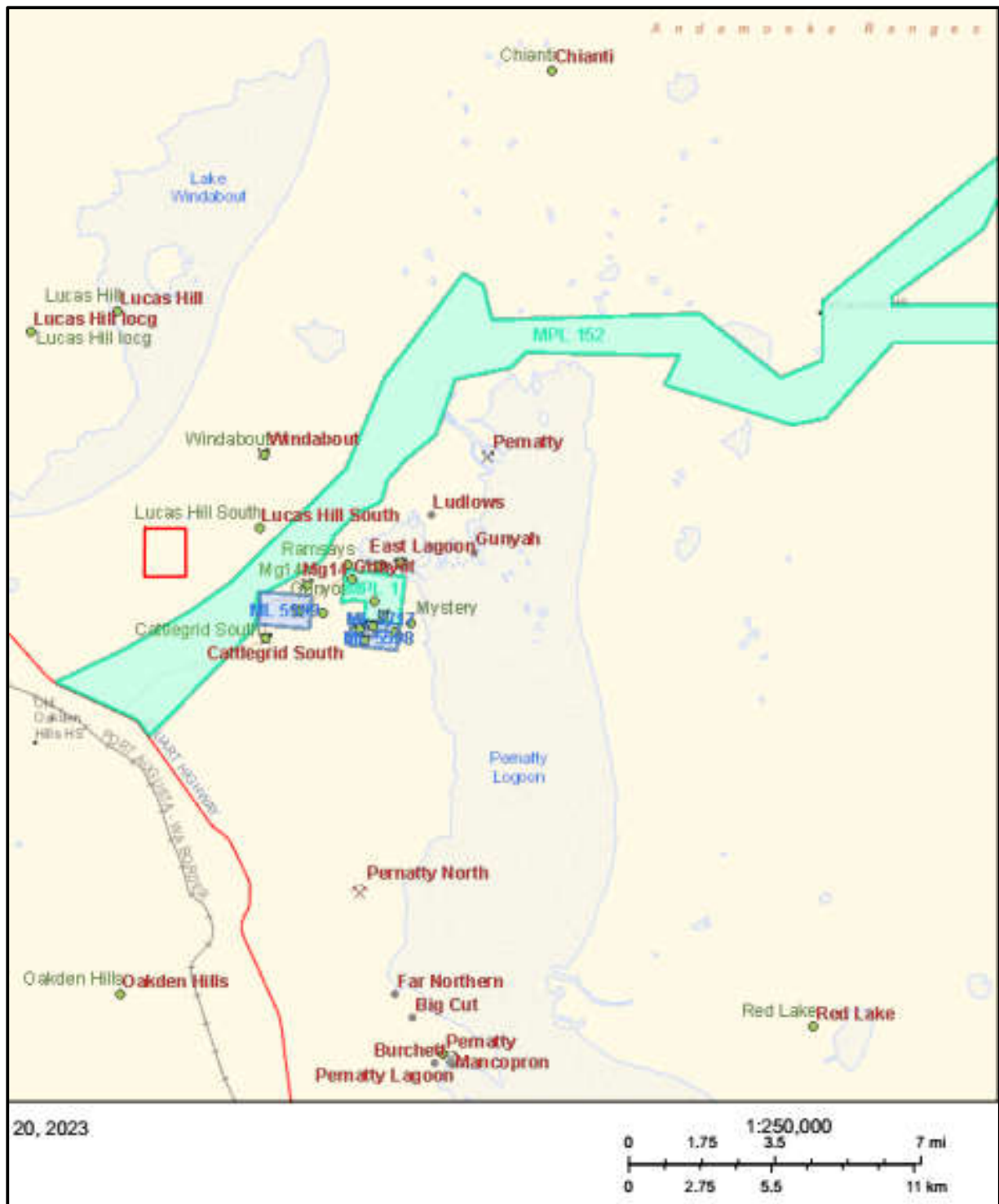


Figure 2: Copper occurrences, mines, and discoveries in the Mount Gunson area.

5. Exploration rationale and Targets

South Australia has a well-deserved reputation as the pre-eminent host to a number of world class copper deposits, with a focus on the Olympic Domain of the Gawler Craton. The province hosts both iron oxide Coppr-Gold (IOCG) and sedimentary Stratiform Copper deposits and further discoveries are inevitable.

The Pernatty district has strong analogies to world class sedimentary hosted stratiform copper districts of Zambia and Poland

The Central African copper belt in Zambia has a recorded resource and production of 90Mt of contained copper from more than 30 deposits.

The Kupferschiefer region of Poland has a recorded resource and production in excess of 22Mt of contained copper from two main mining districts.

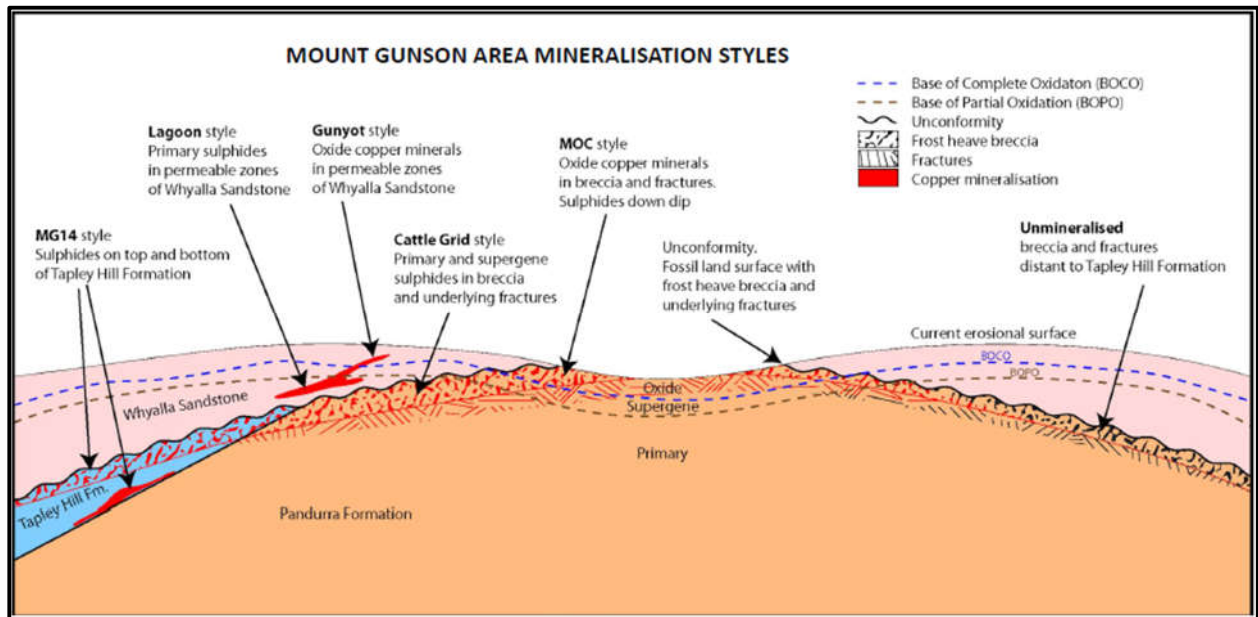


Figure 3: Model of the Sedimentary mineralisation styles at Mount Gunson

While the sedimentary deposits of the Pernatty district is currently not of the same magnitude as the African and European belts in terms of deposit size and lateral distribution recent exploration by companies active in the area have demonstrated copper mineralisation is present in an area of over 1,800 square km.

The Olympic Dam and Prominent Hill deposits are the type benchmark IOCG deposits on the Stuart Shelf. The Pernatty district has substantial potential for deeper IOCG deposits demonstrated by the proximity of the Carrapateena and satellite deposits and the recent new discoveries of Oak Dam and Emmie Bluff.

While there has been no previous exploration within EL 6872, the existing geophysical data available does not indicate the presence of any potential to generate an IOCG exploration target.

6. Mineral Tenure

Exploration Licence 6872 was granted to G4 Metals Pty Ltd on the 18 November 2022 for a term of 6 years and covers 3 square kilometres.

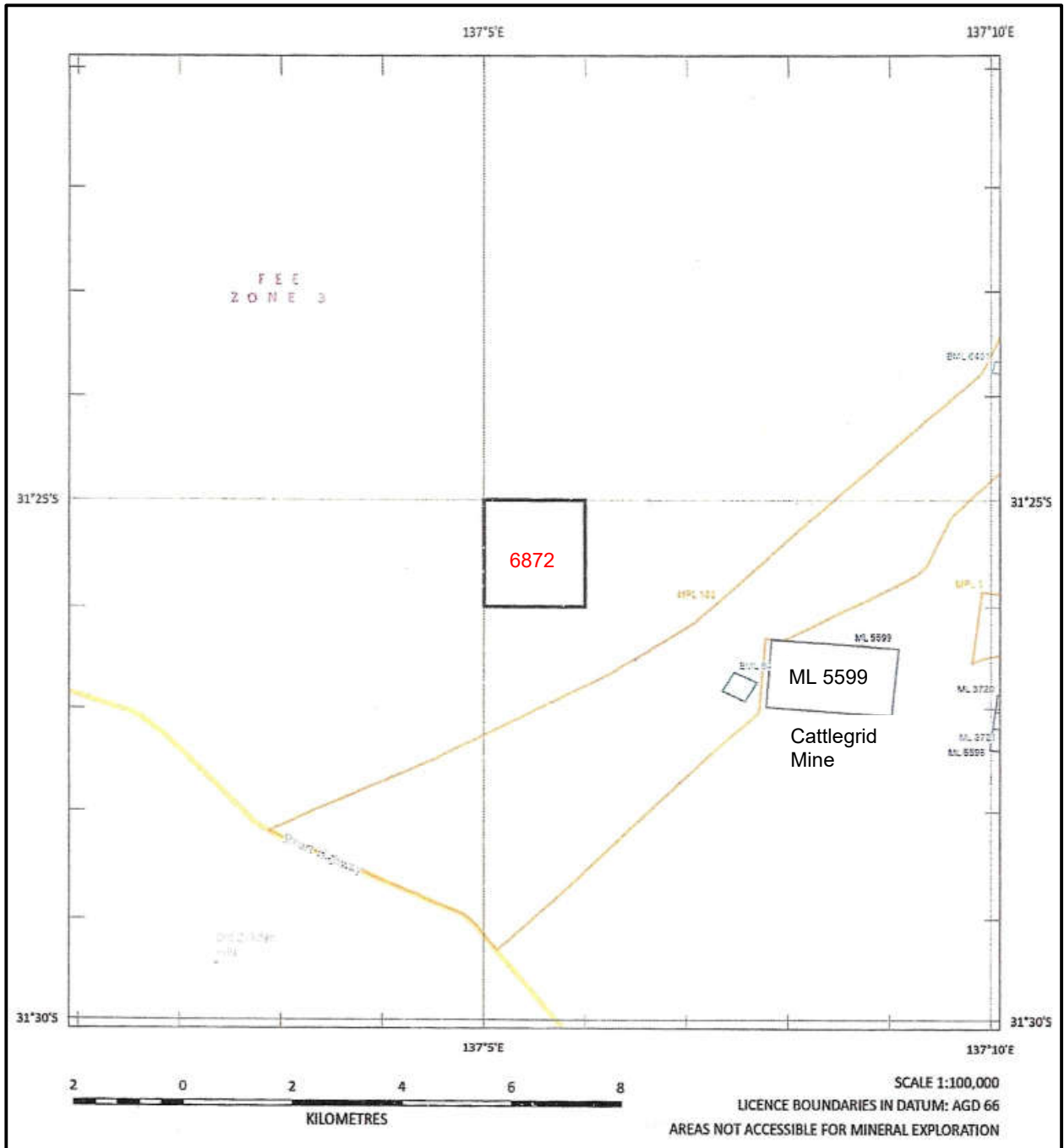


Figure 4: Location of EL 6872 in relation to the Cattlegrid mine at Mount Gunson

EL 6872 is surrounded by EL 6518 (Coda Minerals), on the east and north and by EL's 6473 and 6686 (Yandan Minerals) on the West and south.

7. Land Tenure

Exploration Licence 6872 is located wholly on the Pernatty Pastoral Lease owned by the Billa Kalina Pastoral Company. A Notice of Entry document was served on the 24 08 2021 to the Pastoral Lessee by G4 Metals for proposed drilling on the Cattlegrid Mining Lease 5599. This drilling was never undertaken. A new Notice of Entry is required to be served for and proposed work on EL 6872.

8. *Native Title and Heritage*

The Central Archive, which includes the Register of Aboriginal Sites and Objects and is administered by Aboriginal Affairs and Reconciliation (AAR) has no recorded site within the location of EL 6872.

The area is subject to Native Title and the Aboriginal Traditional Owners are the Kokatha Aboriginal Corporation RNTBC based in Port Augusta. The current Chairperson is Elaine Moosha.

9. *Geology*

The Stuart Shelf host geology is flat lying Neoproterozoic platform sediments comprising the Whyalla Sandstone and the Tapley Hill Formation. These units overly the flat lying Mesoproterozoic Pandurra Formation and ultimately the crystalline basement of the Gawler Craton.

10. *Geophysics*

No new geophysical data has been acquired by G4 Metals Pty Ltd

11. *Remote Sensing data*

No remote sensing data acquired by G4 Metals.

12. *Surface Geochemistry*

G4 has not undertaken any surface geochemical sampling during the reporting period.

13. *Drilling*

There has been no drilling undertaken within the area of EL 6872
No drilling has been undertaken by G4 Metals Pty Ltd

14. *Conclusion*

No fieldwork has been undertaken during the reporting period. The Licence area has some potential for sediment hosted copper cobalt deposits and a limited drilling program of shallow holes is warranted. Geophysical data does not support the potential for deeper IOCG deposits.

15. *References*

- Tonkin, D. and Wallace, C. 2021. Stratigraphy, diagenesis and copper sulphide mineralisation in the Whyalla Sandstone, Stuart Shelf, and implications for Stratabound mineral exploration. MESA Journal 94, pages 23-40.
- Tonkin DG and Creelman RA 1990. Mount Gunson copper deposits. In Hughes FE ed, *Geology of the mineral deposits of Australia and Papua New Guinea*. The Australasian Institute of Mining and Metallurgy, Melbourne, pp 1037–1043.

16. Appendices

Appendix 16.1: Table of Past Explorers in the Area of EL 6872

Tenement EL		Operator	From	To	Envelopes
29		Pacminex Operations	1972	1973	2197, 5429, 6594, 6606, 6607,
81		Mt Gunson Mines Pty Ltd	1973	1975	5429, 6606, 6607,
339		CSR Ltd	1975	1979	5429, 6593, 6609, 6611
543		CSR Ltd	1979	1981	6676, 6679, 6591, 6666, 6629
951		CSR Ltd	1981	1985	6962, 8319
1319		CSR Ltd	1986	1991	6962, 8319
1708		Mount Gunson Mines	1991	1994	8319
1946		Stuart Petroleum	1994	1999	8980, 13147, 12110
2639		Strandline Resources	1999	2004	10728, 12041, 12110, 8980, 13147,
3264		Strandline – Noranda-Billiton	2004	2009	11206, 11557, 12041, 12110, 8980
5972		OZ Minerals- Carrapateena Pty Ltd	2017	2022	