Boulder Resource Consultants Pty Ltd

ACN 139 342 859

Operational Overview

Frances Creek Gold Project NT

For

Wild Bull Resources Limited

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Summary

The Frances Creek Gold Project (FCGP) is at a stage where a significant amount of work is scheduled to advance to production. This work will initially consist of:

- Earthworks for Drilling Access
- Diamond Drilling
- Assaying
- Metallurgical Testwork
- Geological Resource Modelling
- Preliminary Mine Design and Cash Flow Modelling
- Pre production Activities, such as Archaeology, Ethnographics, etc
- Infill Diamond Drilling
- Final Modelling and Design
- Production

This work is set to commence imminently. The majority of this work will be carried out by contractors and consultants based in either Darwin or Pine Creek, and will lead to the creation of numerous jobs. A limited number of specialist consultants may be required from outside of the NT.

Budgets are currently being set for this work, in consultation with the available contractors and consultants, specifically their pricing and availability in the current busy times in the industry.

The backdrop to these developments is a rising gold price amid general uncertainty in the financial markets globally. Partly in response to COVID 19, and partially economic forces in the USA, China and Europe. The Australian gold mining industry is undergoing a renaissance, with Australia becoming the global leader in both production, and economic demonstrated resources (EDR). The gold industry has a long and bright future, and Wild Bull Resources Limited intends to be a player in that space.

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1. Introduction

Wild Bull Resources Limited is an NT focused company which aims to be a player in the Australian gold industry. Wild Bull is securing the Frances Creek Gold Project (FCGP) from its local vendors, with the aim of establishing an economic in-situ resource as soon as practicable. The company has undertaken preliminary work and is now ready to execute the plan.

Wild Bull Resources has engaged Boulder Resource Consultants Pty Limited to assist with their work.

1.2 Boulder Resource Consultants Pty Ltd

Headquartered in the heart of the world famous Eastern Goldfields of Western Australia, Boulder Resource Consultants Pty Ltd has been servicing the minerals industry since 2009. The principal, Mr. Matthew Sullivan is an award winning geologist with more than 30 years' experience in all aspects of mineral exploration and development throughout Australia, the Asia Pacific Region, southern and west Africa and the Russian Far East.

Our expertise lies in the discovery of significant, mineral deposits which have developed into long life (more than 20 years) operations. Our select industry client list covers the full range from ASX Top 200 companies listed companies through to junior explorers and small prospecting syndicates, as well as consulting to the Ministry of Economic Development in New Zealand.

We aim to exceed our client's expectations though a diligent technical approach, via building strong relationships; this is reflected in maintaining our initial three clients since the company was founded.

We have strong partnerships in the industry with groups who have complimentary skill sets to ours, ensuring that all aspects of discovery and development are given the appropriate level of expertise and experience. These partners' skills cover such areas as earthmoving, drilling, metallurgy, mining engineering, environmental, geotechnical engineering, surveying and investor and public relations, as well as resource and reserve estimation. We also have partners whose expertise lies in in marketing and government liaison, including statutory and other regulatory approvals. We have authored many public reports for stock exchange announcements, statutory Government reporting, prospectus reports and independent technical reports for investors, including independent valuations of mineral properties.

Boulder Resource Consultants are highly experienced with precious and base metals, and platinum group metals, and also have experience in gemstones, and construction materials such as aggregate, clays, gypsum, etc. The principal has discovered more than 12 million ounces of gold in a very successful career, and was named runner up Australian Explorer of the year in the prestigious 2006 Australian Mining Awards.

Boulder Resource Consultants and the author has no interest whatsoever in the company or the project, and acts solely as an independent consultant.

2. Location

The Frances Creek Gold Project (FCGP) is located approximately 10km east of Pine Creek, near the Frances Creek Iron Ore Mine. Access is via the Frances Creek Iron Mine is on maintained formed road and thence via bush tracks, and is accessible throughout the year except for flash floods. Access is typical of this area and is restricted to the dry season between April and December in normal seasons.

The location of the FCGP is shown in Figures 1 and 2 below.

Figure 1 Location Map

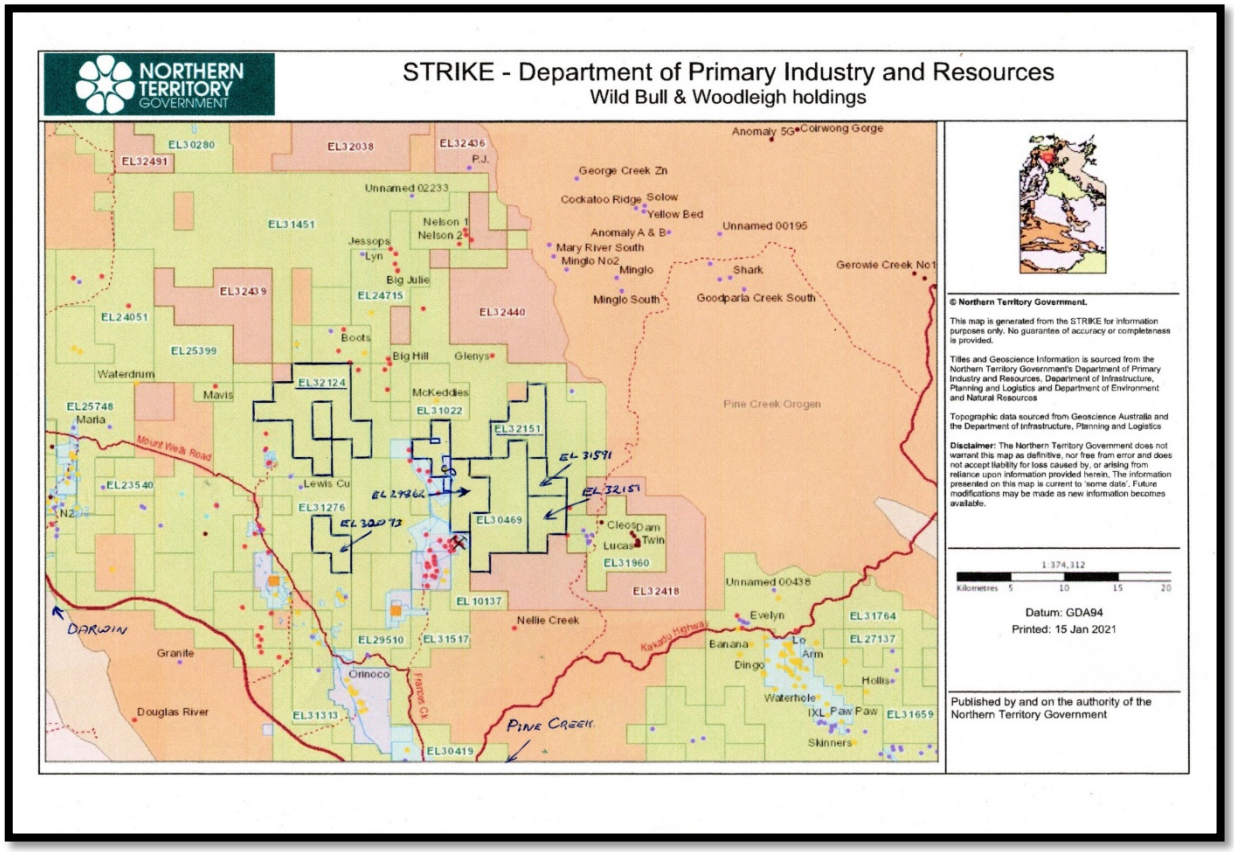


Figure 2 Tenement Map

3. Tenement Status

Wild Bull has an agreement with Woodleigh Nominees Pty Limited over the titles listed in Table 1.

Tenement	Date Granted	Area (sq km)
ML 24268	6/06/2014	0.6
ML 30236	11/02/2014	0.4
ML 30237	11/02/2014	1.05
ML 31679	23/04/2018	0.7442
EL 29862	29/11/2019	30.92
EL 30469	11/11/2015	49.13
EL 31591	7/03/2020	10.02
EL 32151	20/11/2020	43.42
Total		136.2842

Table 1 Tenement Status

All tenements are held by Woodleigh Nominees Pty Limited.

All the titles listed in Table 1 are current and in good standing. The Mineral Leases listed in Table 1 and EL29862 are on Ban Ban Pastoral Lease, while the other ELs cover parts of Ban Ban and Mary River East, and Bonrook Pastoral Leases.

4. Geology and Mineralisation

The FCGP cover Lower Proterozoic stratigraphic units of the Central Pine Creek Orogen succession (Figure 3). Within the mining leases, the dominant units are the Mundogie Sandstone and the overlying Wildman Siltstone of the Mount Partridge Group. These occupy the west-dipping east limb of a syncline in the area of the main workings. To the east of the workings, on the lowland country, black shales of the Masson Formation, along with dolerite sills occupy the core of a north-plunging anticline. The top of the Masson Formation also forms the footwall of quartz veining at Connell's, which seems to form a north- plunging saddle reef at the contact with Mundogie Sandstone.

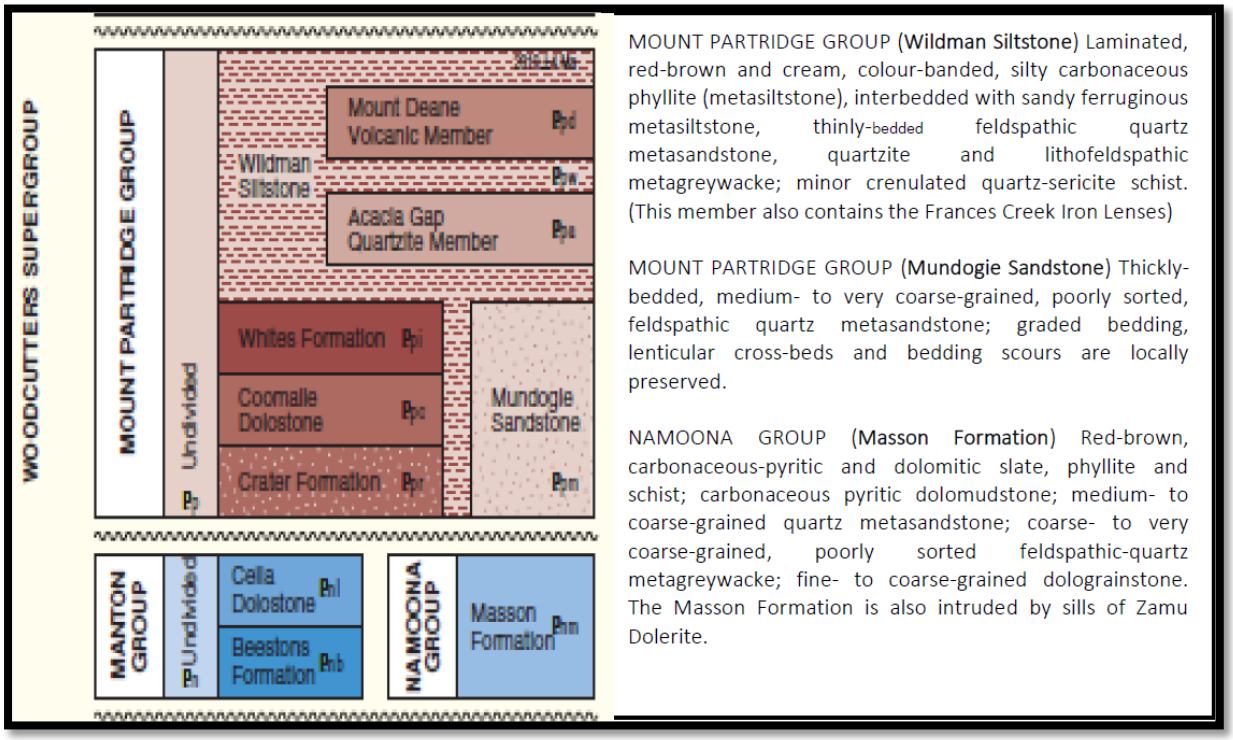


Figure 3 Geological Column (After NTGS)

The distribution of these units is shown on NT Geological Survey 1:250,000 geological mapping in (Figure 4).

Known mineralisation is hosted by quartz veins and stockworks. These are known on the site from the Mundogie Sandstone, with Masson Formation in ML30236 (Connell's), where gold appears to hosted in a saddle reef system that follows the contact between Mundogie Sandstone and Masson Formation. The steep ridges of Mundogie Sandstone rise up to 270m above sea level and about 170m above surrounding flats.

Apart from the Casey's/ Murphy's lodes in the Mundogie Sandstone, there are only a few known gold deposits in the lower stratigraphy of the PCO represented by the Manton/ Namoona Groups and the overlying Mount Partridge Group. Others are the Toms Gully mine near Mount Bundey in Wildman Siltstone, the McKeddie's gold prospect in Masson Formation just to the north of the Project Area, and several apparently small prospects and mines around Rum Jungle/ Batchelor.

Reconnaissance exploration undertaken by the Wild Bull team in 2018 produced quite widespread evidence of gold mineralisation in outcrop in the Project Area (see below). This points to a significantly greater potential than is currently thought to exist.

This project has similar geological characteristics to other significant deposits in the region elsewhere in the Pine Creek Goldfields, and more work is warranted to test this potential.

5. Previous Mining and Exploration History

Alluvial gold was discovered in the area in 1926, and some Chinese alluvial workings are present south east of the main lode, on the flats, but there is not the extensive surface workings that can be seen on many Top End gold fields. A Mr Murphy established on the field in the 1930s and sank a shaft about 2km north of the location of Casey's workings, as well as doing some initial shallow mining of the main (Casey's) Lode. He established his own battery on the banks of Frances Creek, which reportedly crushed 130 long tons from which he recovered 52 ounces of gold. His equipment was co-opted for the war effort, but he returned after WWII.

In 1954, Northern Mines Development, a subsidiary of Anglo Queensland Limited, predecessor of Mount Isa Mines Limited, optioned the property, and mapped and sampled the main lode in outcrop. This is the only detailed record of sampling along outcropping main lode. They attempted to drill one diamond drill hole from the vicinity of the bottom adit but appear to have abandoned the programme when this hole collapsed.

In 1962, the Casey Family acquired the title to the main lode, and this was mapped by J. Shields in 1965, incorporating the sampling results from Anglo Queensland. Mr Casey produced a batch of 60 long tons in 1964 from shallow workings along the main lode. This returned 18 Oz (560g) of gold from the Mount Wells Battery. In 1965, Mr Casey sunk the main shaft on the quartz-haematite lode, which is around 1m wide and dips at about 85°to the east. This produced a crushing of 363.6t from the shaft to 100' (30.48m) deep. This returned 2,589g of gold from Mount Wells Battery, a recovered grade of 7.12g/t Au. The crushing was extracted via the Top Adit which was driven some 54.25m to intersect the shaft and lode. This adit was used to remove stoped ore mined from surface in a v-shaped excavation along the lode 6m deep around the shaft. This produced a further 130.6 tons which returned 886.4g of gold for a recovered grade of 6.79g/t Au through Mount Wells. Tailings were said to assay 3.4g/t Au. The Bottom Adit was driven between 1968 and 1974, some 151.8m to intersect the lode vertically below the Top Adit. The lode in the bottom adit is 1.23m thick and assayed 10.6g/T in sampling by Dominion in 1992. One cyanide leach test conducted in 1992(?) gave a recovery of 93% of contained Au from this lode material.

Please note that the geological map below shows the tenements as of two years ago and may not accurately reflect the current tenure.

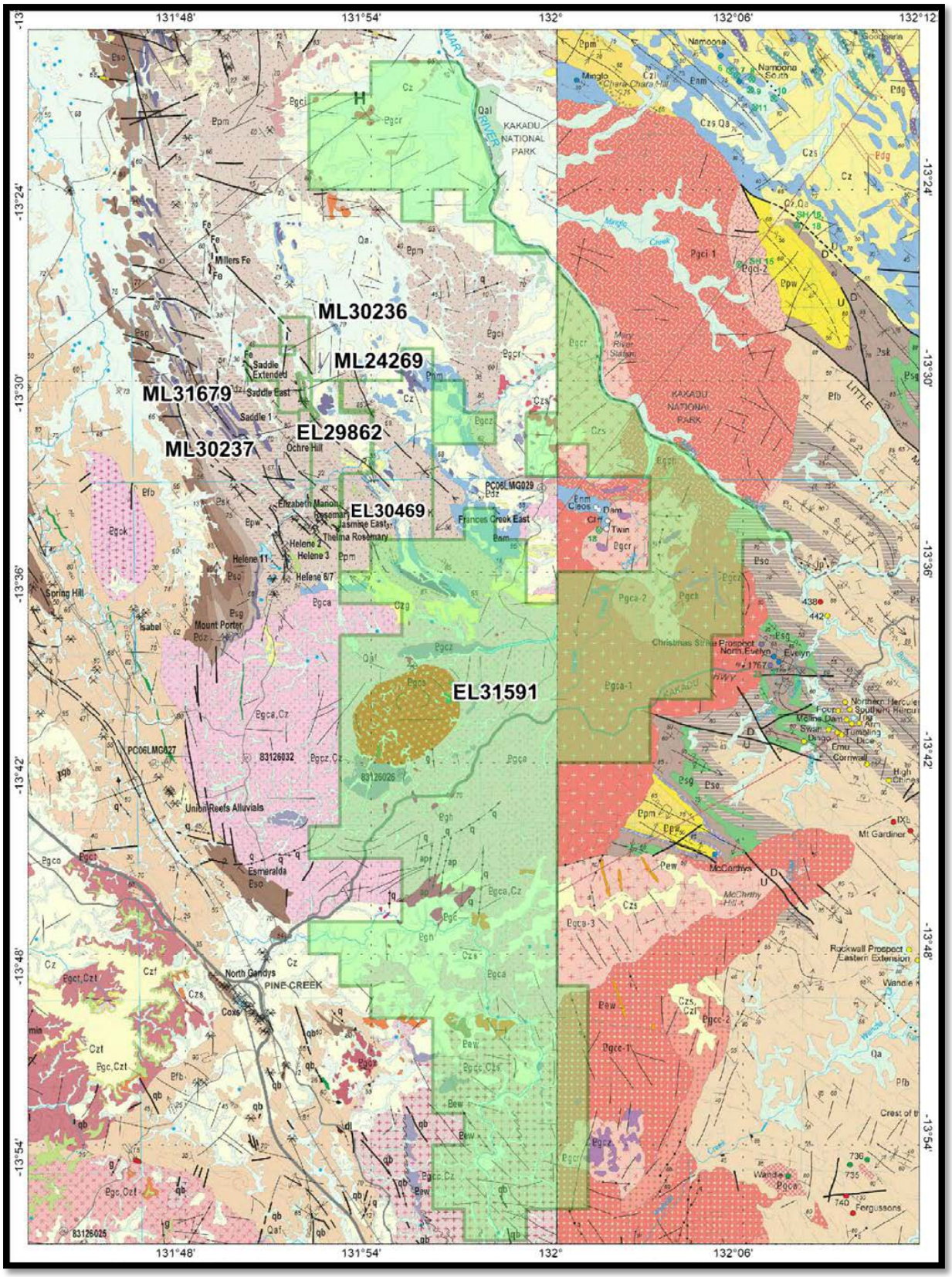


Figure 4 Geological Map (After NTGS)

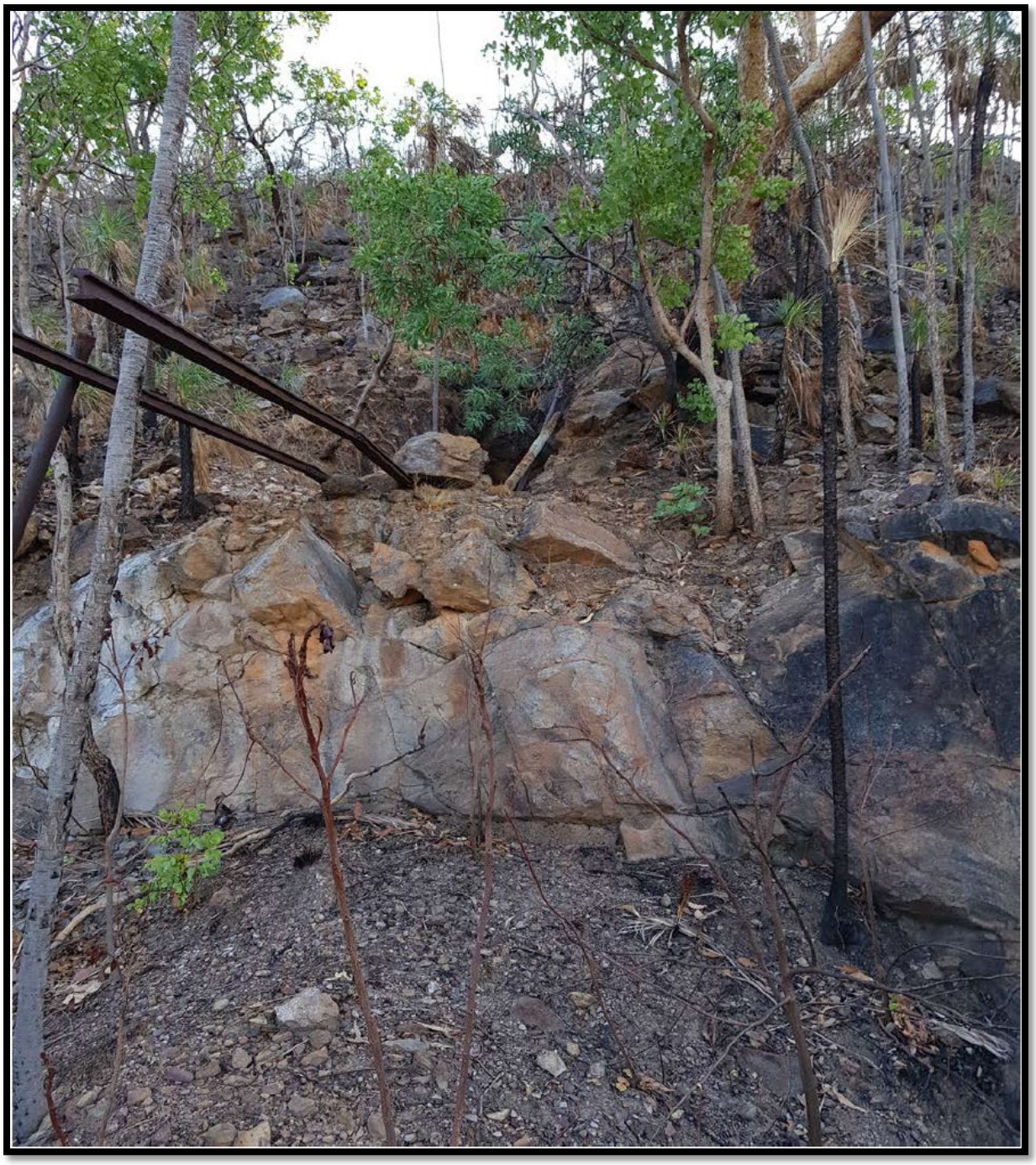


Figure 5Photo of the top Adit.

Exploration companies CSR (1982-1988), Carpentaria Gold (1986-1988, at Connells Prospect on ML30236), and Dominion (1992-1994; from 1993-1994 in JV with Aztec/ Normandy) conducted trenching of outcropping veins and regional geochemistry, with Dominion undertaking some unsuccessful RAB drilling follow up of these results to the east of the lodes, but there has been no systematic sampling or drill targeting of any of the outcropping lodes, save work put in by Anglo Queensland in 1954, and Carpentaria Gold at Connell's Prospect in 1988, plus some sampling of trenches across the lower slopes between Murphy's Shaft and the Casey's workings that were reportedly sampled by CSR, but these results have not been sighted to the present. Some of these were sampled by Wild Bull in 2018 (see below).

6. Work Completed

Work completed to date has consisted of historic data search, reconnaissance exploration, Digital Terrain Modelling, Digital Aerial Orthophotography planning of future work and preliminary financing.

6.1 Reconnaissance Prospecting

A program of mapping and sampling of quartz vein distribution was undertaken in July 2018. A total of 35 rock chip samples, mostly from outcrop, was collected. The aim was to provide data to assist with planning of the next phase of drilling. Of the 35 samples collected 8 returned values of >0.5 grams per tonne of gold with two returning values of 6.2g/t Au.

At Casey's lode the strike extent of mineralisation extends to approximately 240m. At Murphy's lode, in the north end of ML31679, a 0.8m wide quartz vein in a trench 84m to the SSE of the main shaft returned 4.27g/t Au, while the sheared sediments on the hanging wall of the vein returned 6.21g/t Au over 0.4m. The results indicate that the country rocks as well as veins can contain good grades of gold, and that Murphy's warrants a few drill holes as well.

Anomalous values have been obtained from surface sampling of quartz- hematite veining on the south end of Connell's, suggesting that extensions of gold mineralisation in this area is possible.

At Connell's, in 1988 CEC cut 18 close- spaced excavator trenches in an arcuate format around some shallow historical workings that gave high values of up to 72.3g/t Au from trench walls and float material from the old mine dumps. Mapping of the quartz veining in the trenches and surrounding rocks indicates that gold is contained in a likely saddle reef structure that occurs on the contact between the underlying Masson Formation shales and overlying Mundogie Sandstone. The saddle reef dips at moderate angles to the north and is apparently displaced by a few axial plane faults around the nose of the north plunging anticline.

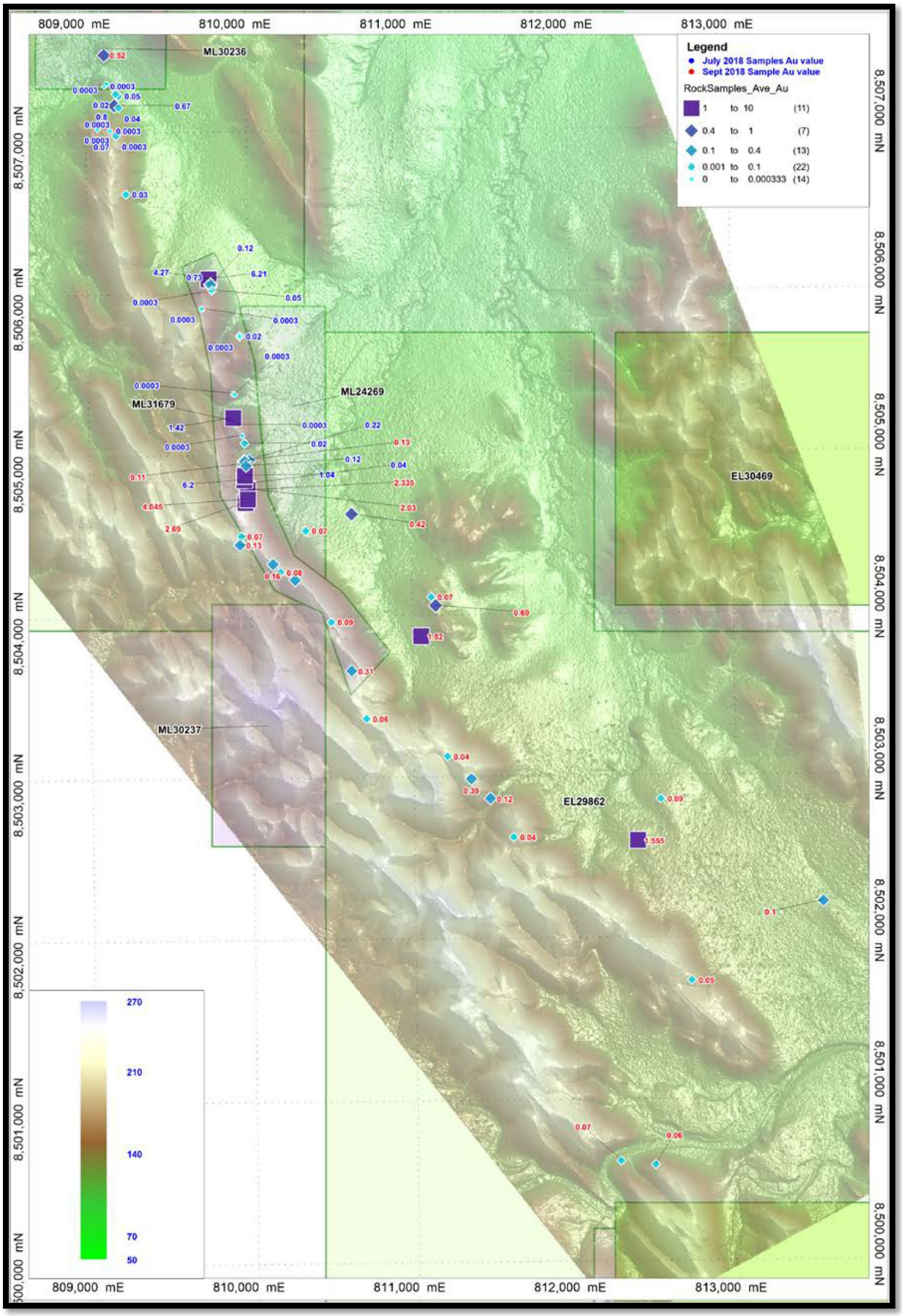
Trenches 9, 12, 13, and 16 were chip channel sample across intervals measured from the north end of each trench. Steel pegs that CEC had placed there remained to ensure the intervals were closely replicated. Results obtained were in general agreement for the location of mineralised samples, and the first two trenches that were re- sampled gave similar grades, as illustrated in Fig. 7. However, grades obtained by Wild Bull were considerably better in Trenches 13 and 16 than those in the CEC results. Trench 13 gave an interval of 3m that averaged 12.49g/t Au, with one metre averaging 34g/t Au, while the same interval in the original sampling averaged 1.84g/t Au. Such variations are not uncommon when sampling high grade gold deposits and are very dependent on sample size and the grain size of gold.

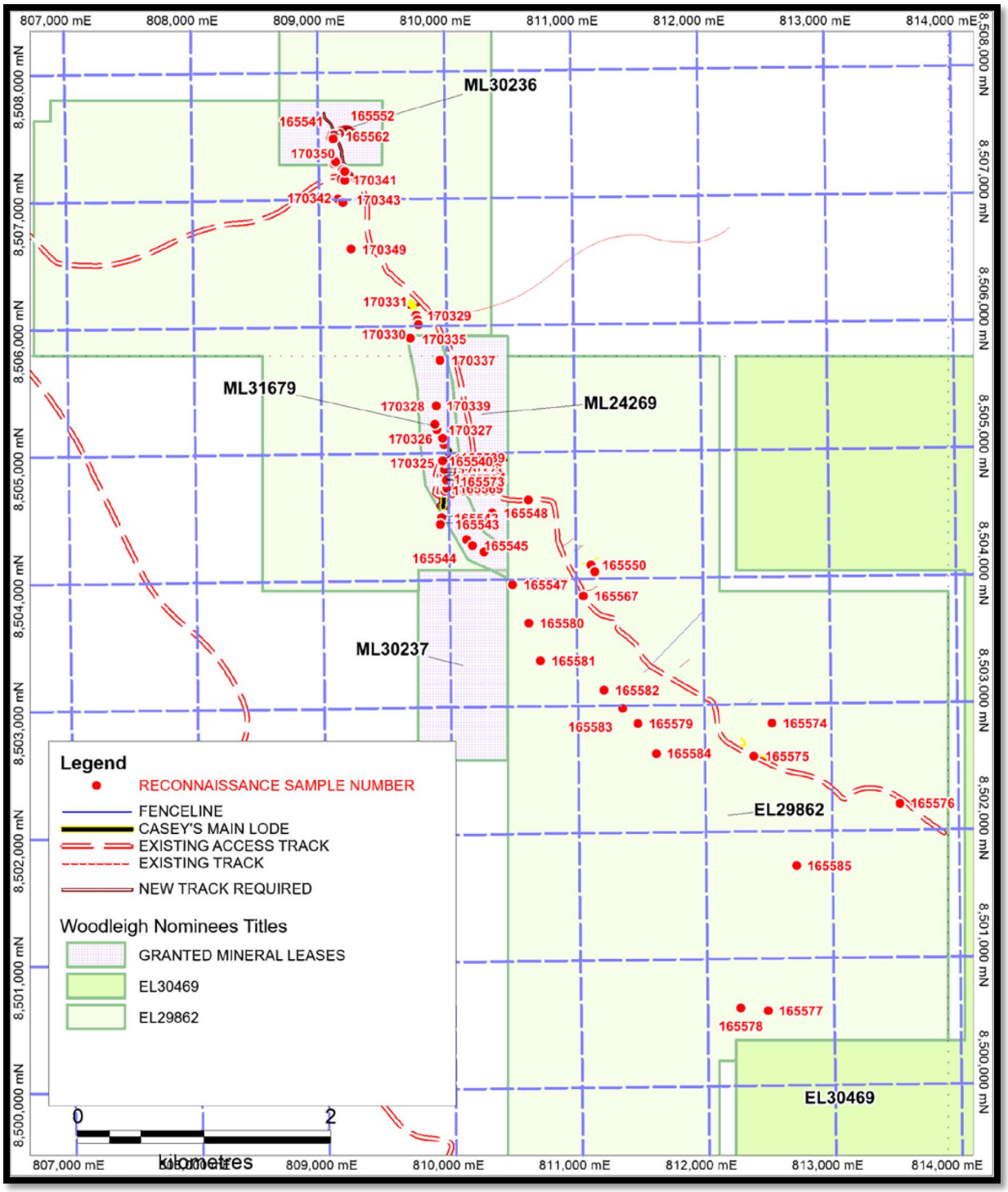
6.2 Conclusions

Historic data has been conclusively validated by the modern work, and so this area is now ready for development into a modern day gold mine.

The area needs modenr day resource definition drilling, that will lead to project development and production at a time of historically high gold prices.

Other early stage targets remain that should be explored further.


809,000 mE
810,000 mE
811,000 mE
812,000 mE
813,000 mE
8,507,000 mN
8,506,000 mN
8,505,000 mN
8,504,000 mN
8,503,000 mN
8,502,000 mN
8,501,000 mN
8,500,000 mN
Legend
July 2018 Samples Au value
Sept 2018 Sample Au value
RockSamples_Ave_Au
1 to 10 (11)
0.4 to 1 (7)
0.1 to 0.4 (13)
0.001 to 0.1 (22)
0 to 0.000333 (14)
ML30236
ML24269
ML31679
ML30237
EL30469
EL29862
270
210
140
70
50



7. Future Work

The project is at a stage where more detailed work is now required. This is summarised below.

- Earthworks for Drilling Access
- Diamond Drilling
- Assaying

- Metallurgical Testwork
- Geological Resource Modelling
- Preliminary Mine Design and Cash Flow Modelling
- Pre production Activities, such as Archaeology, Ethnographics, etc
- Infill Diamond Drilling
- Final Modelling and Design
- Production

These phases of work are not necessarily sequential or stand alone. For example some activities will require a significant amount of time to complete and there may be overlaps. The aim is to discover a gold resource of approximately 1 million ounces as a minimum at a grade that would be economic to mine. This may be a single deposit or several satellite deposits that can be aggregated into a coherent project. It is estimated that this may be reasonably achieved in a period of 3 to 5 years.

7.1 Resource Definition

The targets have been defined and so diamond drilling is required to define resources. This will require earth moving for access. Most of the contractors required for this work can be sources locally in Pine Creek.

7.2 Metallurgical testwork

Once the drilling results are known then the project will rapidly move into a phase of metallurgical testwork and preliminary modelling. These will largely be confirmatory in the initial stages, as many of these aspects have already been studied in the past.

7.3 Government Consultation

Once a resource is defined then a period of consultation will commence with the local authorities. These discussions will cover a wide range of matters, such as:

- Environmental
- Aboriginal heritage studies
- Hydrology
- Land use/ compensation
- Power, water, etc.
- Infrastructure planning
- Accommodation for the workforce
- Taxation and royalties

7.4 Project Scheduling

Once the various parameters are known, such as likely deposit size, mining rates, processing route, etc. then various schedules will be established to determine:

- Over all time frame (i.e. life of the project)
- Construction period
- EPCM
- Mine planning

7.5 Approvals

Following the earlier steps approvals will be sought from the relevant government Authorities for matters such as:

- Tenure
- Water rights
- Dangerous goods (explosives, cyanide, etc.)
- Off take agreements (for example with a gold refinery)
- Any other matters

7.6 Pre Mining Activities

Typical pre mining activities for a large modern mining project are very varied but commonly include such things as:

- Land acquisition (for example farmland or pasture)
- Arranging visas for specialist expatriate staff
- Accommodation for staff
- Road building and site construction, including dams
- Negotiating with contractors for earthmoving, drilling, transport, etc.
- Any other matters

7.7 Mining

Once a mine design is completed a decision will be made as to a mining method. For example open pit or underground. This will be decided upon from such technical matters as:

- Deposit dimensions and grade
- Deposit geology
- Geotechnical conditions, such as rock mass strength, fracturing, etc.
- Overburden size (i.e. how deep is the top of the deposit)

7.8 Rehabilitation

Towards the completion of mining a programme of rehabilitation will be required. Depending on the climate and land use of the area this work can vary markedly. Top soil will be stockpiled from the initial earthworks to be spread at the end of the mine to allow the area to return to a relatively natural state with local plants.

References

Eupene, G. S., 2019. Update Report on Progress with Frances Creek Gold Project as at March 2019 Eupene Exploration Enterprises Pty Limited for Wild Bull Resources Limited

Sullivan, M, 2019. Site Visit Notes – Frances Creek Gold Project NT, 19/6/19. Memo to the board of Wild Bull Resources Limited, 23/6/2019.