

WILD BULL RESOURCES LIMITED is an unlisted public company based in Sydney Australia with mining tenure in the Northern Territory of Australia.

Board and Management: -

David Gallagher: - Non-Executive Chairman

<u>Peter Clayton: - Managing Director-CEO. & Company Secretary.</u>

Geoff Casey: - Director,

Bruce Munday. Director.

Rudy Filapek-Vandyck: - Director.

The team on the ground, a small tight team well versed in the task at hand: -

<u>Consultant Geologist:</u> - Geoff Eupene, of Eupene Exploration Enterprises, he has many years of experience in the N.T. and overseas, e.g. Indonesia, China & U.S.A. He has access to several other highly experienced geologists and field personnel.

Exploration Drilling Contractor:- May Drilling, (https://maydrilling.com.au) a local operator with experience spaning 3 generations in the N.T. May Drilling can reach a depth of 2000m with HQ diamond drilling equipment (approx. 63mm core).

<u>Managing Director-CEO: - Peter Clayton</u>, who brings many years of experience in the field of finance along with an exposure to mining overseas to the project.

<u>Operations Manager: -</u> Geoff Casey (GCertMgt, UQ) has over 48 years working in the mining industry. This includes time as a mine owner/operator, a mining contractor as well as mineral exploration contractor. He has also engaged in the design and construction of alluvial gold and tin treatment plants. He was instrumental in the introduction of Knelson Concentrators into hard rock gold treatment plants, now almost a global industry standard.

The tenements: -

Granted Mineral leases; ML's 24269, 30236, 30237 and 31679 covering a total of 279.42Ha. These titles are held in the Names of Woodleigh Nominees Pty. Limited and members of the Casey Family. The interests of Casey Family members are in the process of being transferred to Woodleigh which is the Casey Family Company.

Woodleigh Nominees Pty. Limited: -

Granted Exploration Licences; 29862, 30469, 31591 and 32116 covering a total area of 886.26Sq.Km. EL32116 (796.01Sq.Km.) is located in the Kurundi Goldfield. EL31591 has recently been reduced in size to focus on the immediate Francis Creek area.

Wild Bull Resources Limited: -

Granted Exploration Licences; EL's 32073 and 32124 covering a total area of 93.51Sq.Km.

Exploration Licence Application 32348 covering an area of 781.22Sq.Km. in the Kurundi Goldfield south of Tenant Creek N.T.



STRIKE - Department of Primary Industry and Resources The Northern Territory of Australia



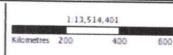
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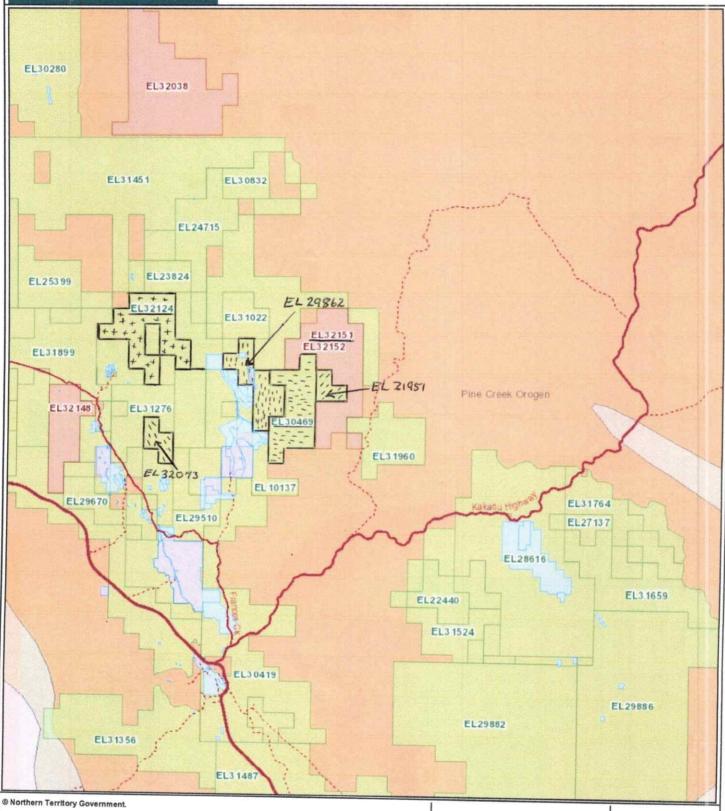
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STRIKE - Department of Primary Industry and Resources Francis Creek/Pine Creek holdings



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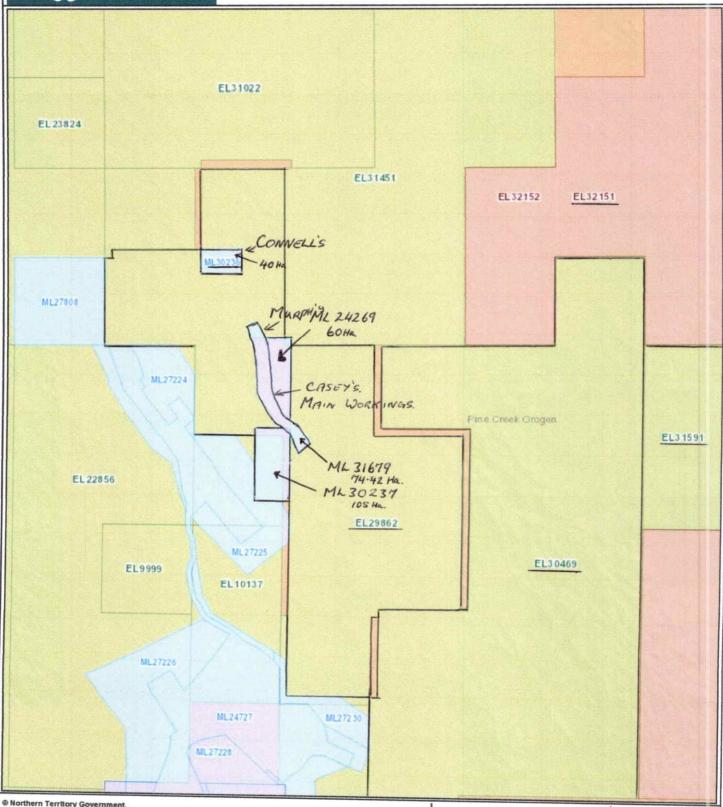
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STRIKE - Department of Primary Industry and Resources Francis Creek Mineral Leases



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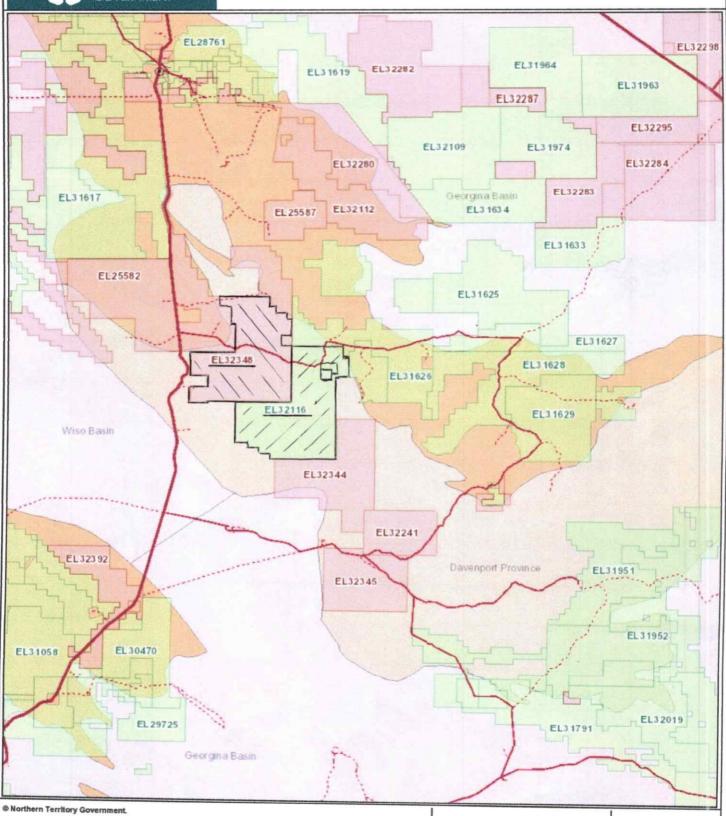
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STRIKE - Department of Primary Industry and Resources Kurundi Exploration Licences



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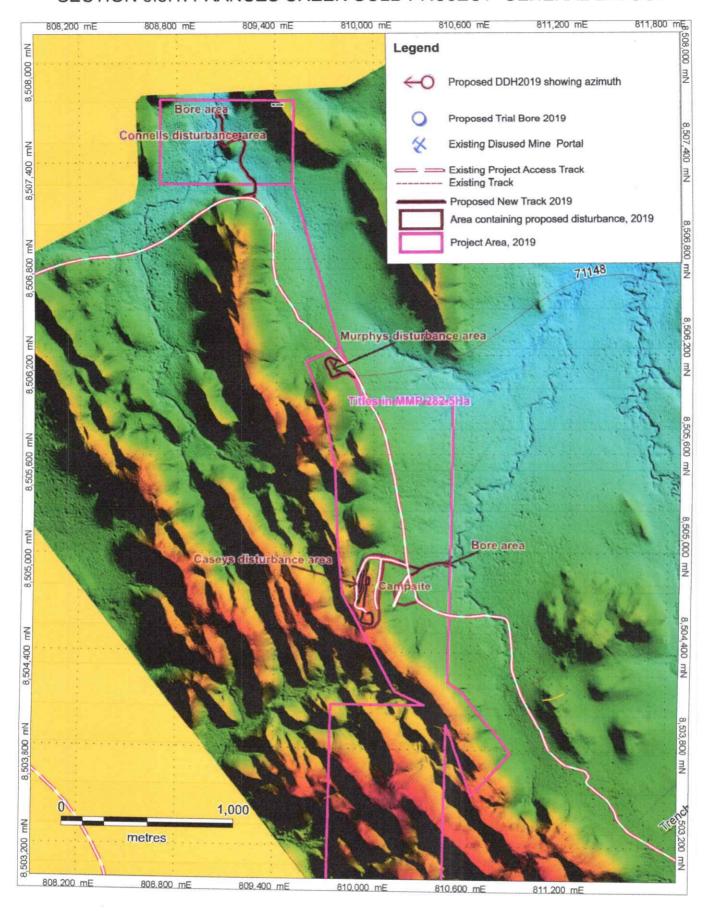


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SECTION 8.5.1: FRANCES CREEK GOLD PROJECT GENERAL LAYOUT



History

Alluvial Gold was first discovered in the Francis Creek area in 1926. In the 1930's a Mr. Murphy sank a shaft about 30 metres deep and treated 130 tons of ore from which he recovered 52oz. Au. this equates to 12.44g/t Au.



Left, the remains of Mr. Murphy's treatment plant near the Francis Creek.

Much of his equipment was co-opted for the war effort, but he returned after WWII. Mineral Lease 30236 is the northern end of the existing tenements and has shallow workings from the 1950's. This are is known as "Connell's".

In 1962 the Casey Family acquired title to the main lode and between 1964 and 1974 developed an estimated \$1,000,000 worth of underground mine workings. All this work was privately funded. A small amount of ore was won from this development work returning 7-9g/t approx. The ore was treated at a Gov't owned mill which was closed soon after the last lot of ore was treated from Francis Creek Gold mine.

The Francis Creek Gold project for 2020 to 2025

As can be seen in the attached plans the reef systems can be followed for approx. seven kilometres. It appears that two possibly three reefs exist in parallel over this length.

Mineral Lease 30236, "Connell's" is approx. 3Km north of the main workings. Resampling of 18 trenches spaning approx. 120m gave high values up to 72.3g/t Au. The results varied with 2m@1.93, 4m@5.04, 3m@12.49 and 2m@2.73g/t Au being recorded. The overall strike length is over 1Km on the surface.

An initial estimate of 75,000 tonnes could be mined easily, assuming a conservative grade of 3g/t Au for 7,235oz Au. for a gross return of US\$10,852,500 @US\$1,500/oz Au (approx. A\$18,000,000, A\$ @ US\$0.60) gross.

Approximately 1,600m away is the north end of ML31679. Here is a group of workings known as Murphy's. A 30m shaft was dug and 52oz/Au was won from 130 tons of ore with a recovered grade of 12.44g/t Au. Again the overall strike length is over 1Km on the surface.

An initial estimate of 20,000 tonnes of easily mined ore with a conservative grade of 3g/t Au could yield of 1929oz Au. for a gross return of US\$2,893,500 (approx. A\$4,823,000)

Approximately 1400m south on ML31679 is the area known as the Main workings. This comprises a 30m shaft which connects with a 60m adit (tunnel). The top of the shaft is shown on the front cover of this submission. 80m below this adit is a second adit 150m long which intersects the orebody which is 1.23m wide and assayed 10.6g/t Au. A cyanide leach test gave a 93% recovery of the gold contained in the ore at this point.

Update Report on Progress with Frances Creek Gold Project

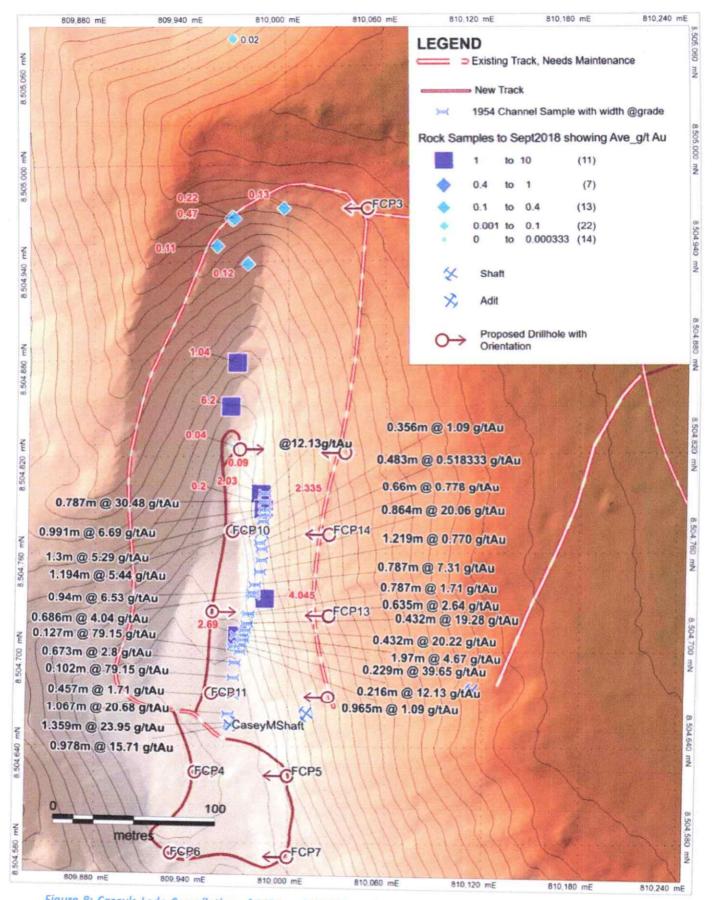


Figure 8: Casey's Lode Compilation of 1954 and 2018 Sample results (grades shown in red), and showing Proposed 2019 Drill Holes

If this orebody was mined 150m north of the shaft and down to the bottom of the hill with a conservative grade of 8g/t Au it is estimated that 14,469oz Au could be won for a gross return of US\$21,700,000.

Based on, on site observation it would be reasonable to assume that the orebody continues to the south in the same manner, to provide similar results, thus doubling the return. It is considered that these three mine sites are related by way off several parallel vein systems.

The exploration licences (29862, 30469 & 31591) surround and are to the East of the mine site. The mining exploration division of CSR Limited (1982-1988) entered into a Joint Venture with the Casey Family to explore this area under previous titles. Their target based on structural interpretation was an orebody potentially containing 100t. Au. This work was not completed due to CSR Limited withdrawing from the mining industry at a corporate level. The Casey's purchased the CSR Limited share of the Joint Venture and retained the area. This target will be pursued and funded from production.

Short Term Hard-Rock Development Programme: -

The approach of the prospectors of old is going to be adopted, "we can see the orebody, it has gold in it, we will mine it."

Connell's will be the starting point with the installation of a modular treatment plant of an initial 10t/h capacity. This will treat 60-70,000t/yr. This approach will allow the treatment plant to be duplicated without interrupting production as additional ore reserves are developed. This also allows the mine to operate without the treatment plant dominating the operation. This situation can lead to sloppy mining and reduced ore quality being treated, in short, gold production goes down. Two geologists who have visited the Francis Creek Gold Mine site have expressed the thought that Connell's is bigger than first thought, thus it is intended to do a small diamond drilling programme in the beginning. Once production is underway and a cashflow is established it is intended work south along the orebody to establish its true nature. This will simplify future mine planning and the timing of an upgrading of the treatment plant

The processing of the ore after it has been mined is fairly standard; crushing at 20-30t/h to about >10mm, (this allows crushing to be done in short runs) grinding at 10t/h to >74 micron, passing through a Knelson Concentrator, (to catch any free gold and reduce the load on the cyanide circuit thus reducing operating costs) into a cyanide leach circuit (to catch the ultra-fine gold) using carbon to extract the gold from the cyanide solution. The gold is stripped from the carbon and together with the gold from the Knelson Concentrators smelted into ingots to be shipped to the refiners for sale.

Stage One;

- a. Secure US\$3,000,000 in funding,
- b. Secure required Gov't approvals to commence a 10-hole diamond drilling programme and stage one mining on Connell's at the northern end of the tenement group. This programme will better define what has been located on the surface. The budgeted cost of drilling to 120metres is \$800k.,
- c. Organise contractor to repair/upgrade access road to mine site, prepare plant site and accommodation site, budgeted cost, \$250k.,
- d. Start drilling programme on Connell's,
- e. While d. is underway, assemble the used/refurbished and/or new components for the treatment plant in Darwin and test run prior to transport to site, budgeted cost, \$750k.,
- f. Assemble accommodation facilities for 12 men, (7 full time on site and visiting contractors.) budgeted cost, \$50k.,
- g. Organise contract miner to start open-cut mining after accommodation is functional..
- h. Assemble treatment plant on site
- i. Start milling and producing gold.

The balance of the funds will allow for a 30% cost over-run of \$555k, and \$595k in working capital.

The reader is asked to remember that US\$3m equates to approx. A\$5m at the current exchange rate of US\$0.61 to the A\$1.00.

The figures above have been left as US\$ for the sake of simplicity as the exchange rate can and will change.

Stage one time line;

Assuming funding is in place by 01/07/2020,

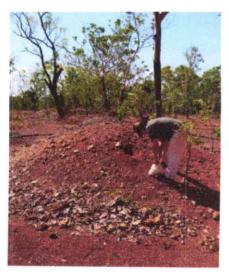
- 1. A Mine Management Plan could be prepared and lodged with the Gov't Department by the time funding is approved.
- 2. There are no threatened animals in this area and the treatment process will not use cyanide so it is expected that Gov't approvals for drilling and mining will be obtained reasonably quickly.
- 3. Preparation for the assembly of the required components of the treatment plant and the accommodation facility is underway.
- 4. By 31/07/2020 organise to have the access road repaired/upgraded as required. This should be completed within two weeks.
- 5. The drilling will start as soon as the required approvals are in place. The driller will provide his own accommodation whilst on site.
- 6. Allowing for the annual Wet Season (monsoon) access may be a problem until the end of April 2021. By assembling the modular treatment plant in Darwin and test running it there, the Wet Season time will be used constructively. The units for the accommodation facility will also be assembled during this time.
- It is expected mining could start, weather permitting, in late May 2021 following the completion of the accommodation facility to stockpile ore for treatment.
- 8. Treatment of ore should start by late July 2021

The estimated cost of mining and milling on site to be in the order of US\$82.35 per tonne. Allowing for contingencies it is suggested that a cost of US\$90.00 per tonne be applied. This gives a gold production cost of approx. US\$933.30/oz. Au.

The main problems envisaged are the time it could take to get the required Government approvals granted and possible unseasonal rainfall.

Alluvial Gold

Below: the remains after illegal mining with metal detectors.



These alluvial gravels were sampled and returned results which would make for a profitable mining operation of its own.

Below: gold from these alluvial gravels.





Above: raw alluvial gold

In the past, alluvial gold was not given much attention due to the lower gold price and generally lower grades. The earlier discoveries were smaller high-grade deposits. This has changed due to higher gold prices and more efficient mining and treatment technology.

Resent exploration has indicated an area, (part of which is shown above) approx. 1Km wide and 2Km long. This could yield 2million cubic metres of ore for every linear metre of depth.

Assuming a minimum grade of 0.5g/tAu, this could yield 1000Kg/Au or 32,154oz/Au, per linear metre of depth. A gold price of US\$1,500/oz, this could yield US\$48.2million gross. These areas will be subject to further exploration in the short term.

Update Report on Progress with Frances Creek Gold Project

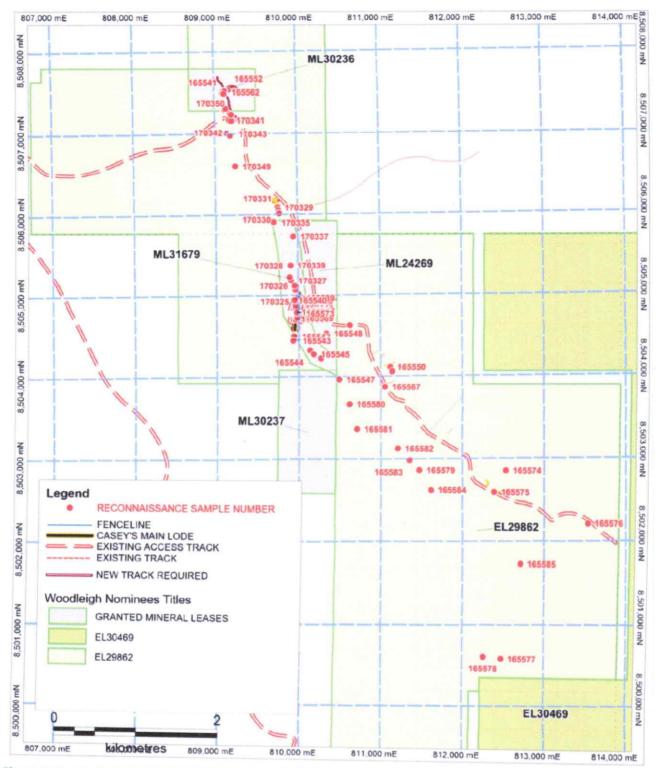


Figure 4: Reconnaissance Rock Sampling Locations, 2018

Water Supply

Below: Francis Creek which is a permanent potable water source



The availbility of water in the Francis

Creek area is reasonably well asured with the Francis Creek in the south end of the project area. On EL30469 to the east of Casey's main working an exploration drill hole encountered water at a depth of 30m. As this was a Reverse Circulation drill hole the water flow rate was great enough to stop the hole from going much further. The water flow rate was not measured, but it is concidered to be a significant indicator at the very least. The 30m shaft at Murphy's did not encounter water which is good as it indicates that underground mining should not have water inundation problems at that depth.

Stage Two;

Stage Two of the Francis Creek Gold Project will commence after the initial operation at Connell's is underway. This will start by continuing the diamond drilling programme moving south from Connell's toward Murphy's. This is approximately 1,700m. An initial ground survey indicated the possibility of three parallel veins extending south from Connell's. If it was assumed there was only one, 1700m X 1.5m wide X 30m deep with a rock density of 2.5t/m3 and a conservative grade of 3g/t Au it would produce 18,448oz Au. This is an assumption based on surface observations and historic workings in the area. Drilling is expected to confirm this and more.

The indicated strike length of the Francis Creek Gold Project is approximately 8,000m from north to south.

The CSR Target will also be given due consideration and one deep diamond drill hole is expected to be completed by late 2021. This is expected to reach a depth of 5-700m.

Exploration work on the alluvial area on the south end of EL29862 will be under way. A mobile/transportable alluvial test plant will be constructed, largely from components already owned to save cost. The alluvial reserves are expected to run deep as a copy of a letter written by the late Mr. Murphy (seen by the author) stated that two Chinese miners sank a shaft 100 feet (30m) without hitting solid rock. At that depth they encountered a

drainage which flooded overnight causing the shaft to collapse. The two men abandoned the project and left the area.

In addition, preliminary exploration work will commence on the Kurundi area which is largely unexplored. The 2020 programme will largely be office-based reconnaissance based on available remote sensing date and structural interpretation.

Historic exploration reported narrow vein targets of 1-2m wide containing Au, Pb, Ag and Cu. in an area surrounded by EL32116. Also in the adjoining area alluvial gold has been won with metal detectors. It is considered that this area has good potential for gold, silver and base metals.

Stage Three;

Following the results of the proposed exploration work outlined above additional mining site/s will be developed. This will require a second treatment plant to be constructed in parallel with the first plant. This will allow maintenance shut-downs to occur without stopping production whilst work is being completed. This maintains continuity of employment for the workforce and allows maintenance to be done "in house" instead of engaging outside contractors who are unfamiliar with the equipment.

Exploration will be ongoing on the CSR Target and the Kurundi areas.

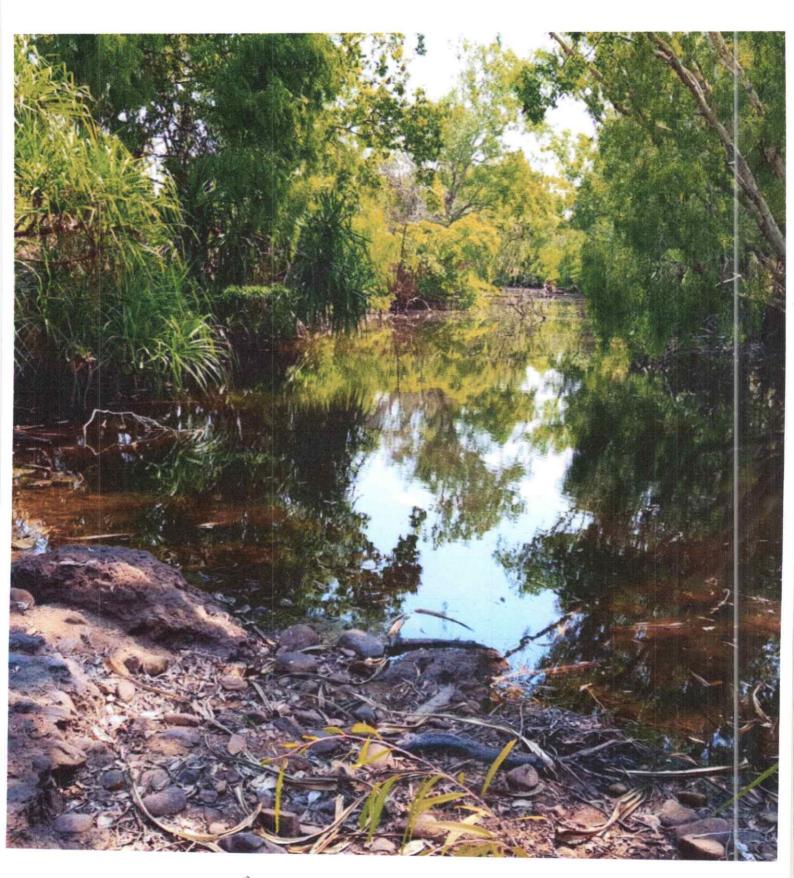
Stage two/three time line;

Stage two is expected to start mid 2021 with field work slowing in December through to May 2022 due to the annual Wet Season.

With additional funding in excess of that generated from production, will allow a second drill rig to be employed in the Francis Creek area, additional geological staff employed in the Francis Creek area and Kurundi areas. Depending on the exploration results obtained in the Kurundi area a drilling programme could be commenced there in early 2022.

Expenditure to late 2023 is expected to be an additional US\$7m. bringing the overall project expenditure to US\$10m.

The team can see a lot of work ahead and the vision is exiting.



- FRANCIS CREEK -