For personal use only

30 October 2023

PLUTONIC UPDATE
MULTIPLE, LARGE TARGET AREAS DEMONSTRATE SIGNIFICANT ENDOWMENT POTENTIAL AT CHAMPION PROJECT

Lion Selection Group Ltd (**Lion** or **the Company**) is pleased to provide an update from its investment in Plutonic Limited (**Plutonic**).

Throughout 2023 Plutonic has been conducting exploration at the 100% owned Champion project in the Northern Territory. This work has identified the potential for never-before considered mineral systems over a large area, providing the basis for large exploration targets which could lead to district scale discoveries.

The key features of the Champion project include:

- Geodynamic setting that is considered ideal for the formation of giant mineral systems: occurs near the junction of continental-scale structures.
- Newly identified large areas of alteration that are characteristic of mineral systems that can contain gold and copper.
- Metal anomalism in rock chips including up to 1.3 g/t gold and up to 1,840 ppm copper confirm the prospectivity of the region for these key metals of interest.

Lion invested in Plutonic in late 2022 and holds a 31.1% interest. Hedley Widdup has been a director of Plutonic since Lion's initial investment and Lion enjoys a close working relationship with Plutonic. The full update that was provided to Plutonic shareholders, which describes the multiple large target areas defined at Champion, is attached to this announcement.

Plutonic is a key investment for Lion, providing shareholders with exposure to the potential high multiple gains that can occur following mineral project discovery for a low overall cost. Additionally, as Plutonic is unlisted this creates a unique aspect within the Lion portfolio that is not easily obtainable elsewhere.

Robin Widdup, Lion Founder and Director said: "*Lion invested in Plutonic to back a highly credentialled exploration team with targets for district-scale discoveries. Lion has historically only made early stage investments, like Plutonic, for exceptional opportunities. This update with large epithermal and porphyry target areas makes Plutonic the most exciting exploration play around.*"

Lion Selection Group Limited
ABN 26 077 729 572

Level 2, 175 Flinders Lane
Melbourne Vic 3000
T: +61 3 9614 8008
www.lsg.com.au

Authorised for release by

Craig Smyth
csmyth@lsg.com.au

PLUTONIC LIMITED
THE THRILL OF DISCOVERY

For personal use only

MULTIPLE, LARGE TARGET AREAS DEMONSTRATE SIGNIFICANT ENDOWMENT POTENTIAL AT CHAMPION PROJECT

Highlights

- **Airborne hyperspectral survey covering *c.a*. 1,800 km^2 completed; over 860 rock chip samples collected at key prospects**
- **Detailed evaluation of the hyperspectral data, structural analysis and preliminary groundwork has delineated seven high-priority targets for follow-up during the next phase of work**
- **Rock chip samples collected by Plutonic have returned anomalous levels of gold, silver, bismuth and copper; a significant combination due to the common association of these metals with felsic to intermediate composition magmatic-hydrothermal related ore systems. Rock chips to date have returned gold to 1.3 g/t, silver to 21 ppm, bismuth to 0.32% and copper to 1,840 ppm, confirming the prospectivity of the region for these key metals of interest**
- **Geochemical modelling using rock chip assays support the porphyry-epithermal system model**
- **Planning of the next phase of exploration and 2024 field season is currently underway**

Plutonic Limited ("**Plutonic**" or the "**Company**") are pleased to report the findings of the 2023 field programs at the 100% owned Champion Project, located in the Northern Territory (Figure 1). This work has identified the potential for never-before considered mineral systems over a large area, providing the basis for large exploration targets to be the focus of future work which could lead to district scale discoveries.

Key work programs completed at Champion in 2023 include:

- An airborne hyperspectral survey, collecting close-spaced, high resolution (1.7m pixel size) hyperspectral, digital orthophotography (25cm resolution) and topographic data. Hyperspectral instruments measure the light reflected from the earth's surface, enabling accurate identification of materials by their unique spectral signature at very high spatial resolution. This makes the data ideally suited to mapping the distribution of alteration systems that are commonly associated with mineralisation
- Two field mapping, sampling and reconnaissance campaigns enabling completion of a 129 sample ultra-fine fraction (UFF) orientation soil sampling program, collection of 867 rock chip samples over specific targets and ground truthing of a number of areas of interest
- Geochemical analyses of UFF and rock chip samples
- Cataloguing and assessment of rock samples and geochemical data by epithermal, porphyry and structural targeting experts

Plutonic Limited
945 Wellington Street,
West Perth WA 6005 Australia
ACN: 632 991 167

Kris Butera
Managing Director
+61 407 172 250
discovery@mineralexploration.com.au

Hedley Widdup
Non-Executive Chairman
+61 447 323 912
hwiddup@lsg.com.au

For personal use only

- 2D and 3D modelling based on geochemical datasets to examine the relative ratios of pathfinder elements, and to identify areas of interest based on vectors in abundance of elements and trends in the ratios
- Collection of samples of intrusive rocks for age dating work (in progress) to establish potential age relations with known orogenic and mineralising events

Following integration of the collected data, Plutonic has developed an exploration model for Champion and identified several key areas of interest for detailed target assessment. The project features very little historic work of an exploration nature, so a great deal of Plutonic's focus has been to rapidly identify focus areas utilising broad data sets.

Plutonic commissioned HyVista Corporation to acquire airborne hyperspectral image data, high-resolution digital orthophotography and topography data over *c.a*. 1,800 km^2 of the Champion Project. The survey was completed successfully in August 2023 and the processed data have proven to be a powerful tool for the assessment of known exploration targets and for providing indications of new targets in areas that have not previously been visited by geologists.

The hyperspectral survey has outlined areas of alteration minerals that are significant because of their association with common mineral systems that can contain gold and copper:

- Extensive areas of pyrophyllite and advanced argillic alteration have been recorded in the data. This alteration assemblage is commonly associated with relatively high temperature (>300^oC) hydrothermal systems. This is typical of high-sulphidation epithermal (HSE) environments above porphyry Cu-Au (PCD) deposits.
- Illite and kaolinite are common clay minerals in weathered rocks but are also ore system alteration minerals typical of low-sulphidation epithermal (LSE) systems. Illite and kaolinite crystallinity is assessed by the hyperspectral survey and enables a differentiation between likely origins of the clays. Plutonic had identified the potential of LSE mineralisation from textures in extensively mapped quartz veins, and the hyperspectral data have revealed new potential LSE systems as well as helping to validate existing prospects.
- Mineral signatures of phlogopite-biotite, muscovite-phengite, epidote, chlorite and tourmaline are associated with large scale broader sericitic/phyllic and propylitic alteration haloes of porphyry copper-gold systems, and patterns of these minerals have now also been identified at Champion

The hyperspectral data are supported by on-ground observations including diagnostic quartz textures, arrays of quartz veining, hydrothermal breccias, sulphide mineralisation and observed silicic and advanced argillic alteration. Rock chip geochemistry for metals and pathfinder elements is highly encouraging and supportive of the interpreted mineral system model. All of these features are consistent with the outflow zones of significant porphyry/epithermal mineral systems that may be preserved at depth and near the surface.

Plutonic's Managing Director, Dr Kris Butera, commented: *"The work by Plutonic in 2023 has given shape to the project prospectivity and targeted mineral system. We had observed textures that were diagnostic of low-sulphidation epithermal systems, but the hyperspectral survey and geochemistry has broadened this by identifying an alteration signature characteristic of high-sulphidation / porphyry systems. This evidence approximately overprinting an area of crustal scale structure intersection presents the potential for a new district scale discovery and that is what we are exploring for."*

For personal use only

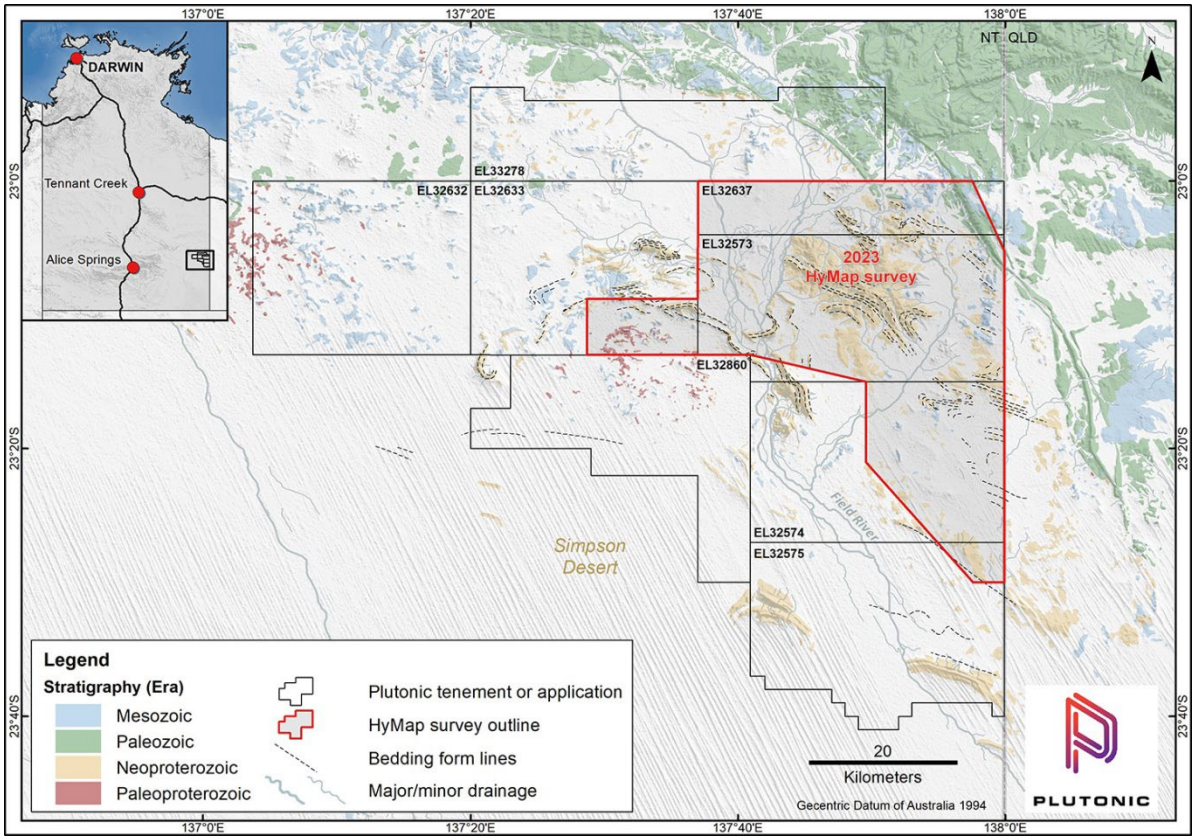

***Figure 1**: Champion Project tenements, simplified geology and HyMap survey outline.*

An ideal geological setting

The Champion Project is hosted by Neoproterozoic Sturtian sedimentary shelf sequences, adjacent to the Georgina Basin, and occurs near the junction of multiple interpreted Proterozoic plate margins - the Mt Isa Block, Tennant Creek Block and the Gawler Craton. Additionally, Champion is within the continental-scale G3 structural corridor. This geodynamic setting is considered ideal for the formation of giant mineral systems, especially within the context of a potential Palaeozoic convergent plate boundary and a major structure capable of channelling intrusions and fluids that are crucial to the formation of mineral systems.

Regional scale quartz veins, areas of vein array development and breccias, and associated alteration minerals are interpreted to be of exploration significance to Plutonic. Extensive quartz veins and breccias clearly cross-cut and disrupt (post-date) Neoproterozoic sequences and although there are no age dates available to provide an absolute age of these features, they are currently interpreted to be related to a protracted period of orogenesis and extension during the Alice Springs Orogeny (*c.a.* 450-300 Ma), broadly contemporaneous with the major orogenic and extensional events and emplacement of mineralisation within the Tasmanides to the east.

Age dating of carbonatites located ~100-200km SE of Champion returned age dates of ~375-380Ma, which is the only intrusive event with a recorded age in the area. Plutonic have collected samples of igneous rocks that have been submitted for age dating work, results of which are expected to take up to 6months.

The Champion area is strongly weathered at surface, and is interpreted to have been exposed, with very little erosion, for a significant (in geological time) period of time. Additionally, many of the geological features that Plutonic have observed would characteristically have formed at or close to the geological palaeosurface. Under the exploration model, areas of potential economic interest,

should they exist, would be beneath the existing surface level. These factors may reduce the likelihood of measuring high levels of mobile metals of economic interest at surface (*e.g.* gold and copper).

Key high priority prospect areas

Detailed interpretation of the hyperspectral data in combination with recent and historic geochemical sampling and structural interpretation has led to the delineation of numerous stand-out areas of interest which contain exploration targets, and reprioritisation of earlier targets. A synthesis of some of these key prospects (Figures 2 and 3) is presented below.

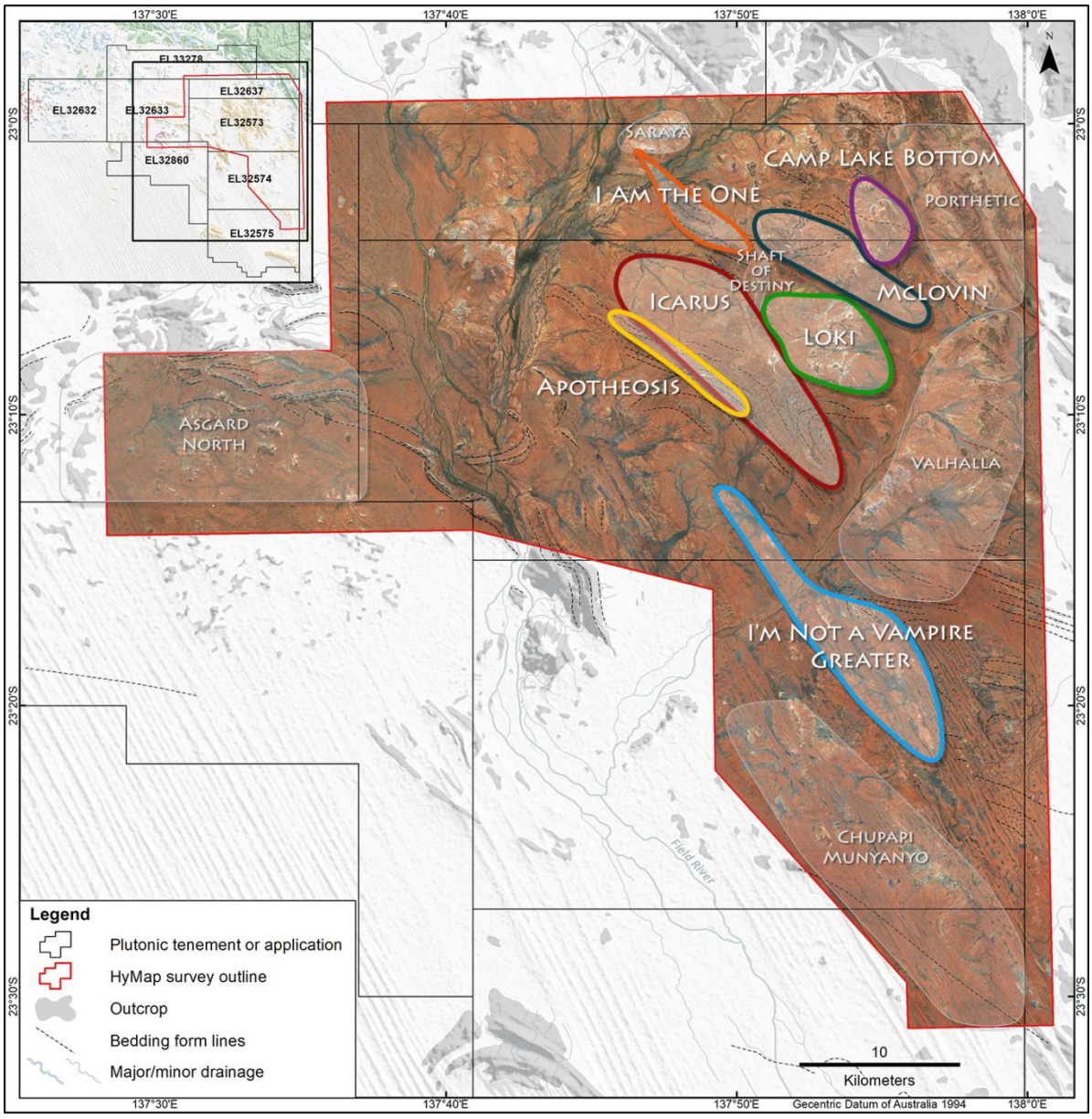

***Figure 2**: High-priority target areas at Plutonic's Champion Project.*

For personal use only

For personal use only

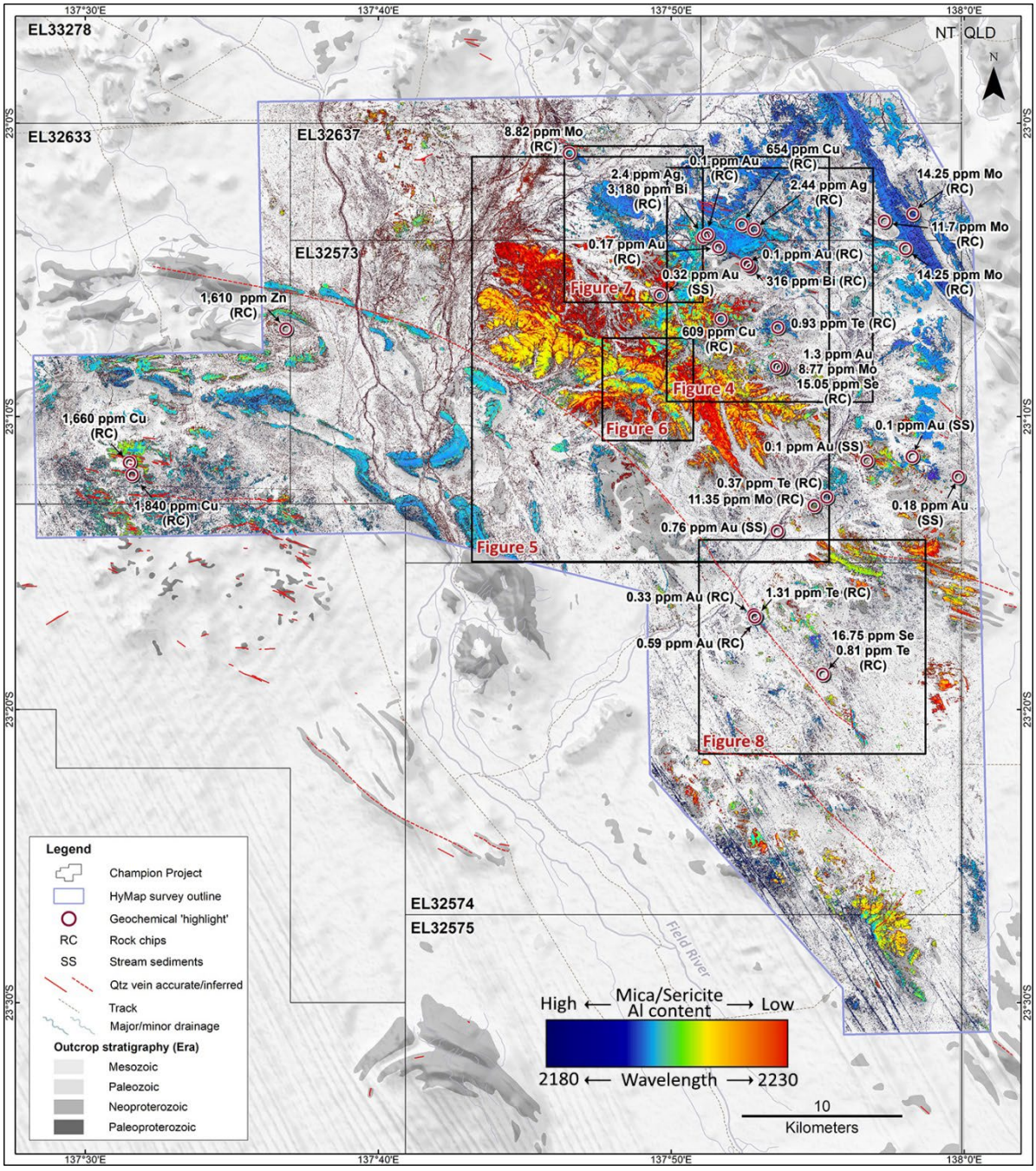

***Figure 3**: HyMap Al-OH wavelength shift map. Spatial variation in the wavelength of a diagnostic electromagnetic absorption feature is a result of element substitution within the crystal lattice, reflecting the chemical conditions at the time of crystallisation. Warmer colours (red/orange) in the Al-OH wavelength shift map generally indicate more alkaline conditions. Cooler colours (blue/green) indicate higher Al content and more acidic conditions. Extents of the prospect maps below are indicated by black rectangles.*

McLovin'

- Six-kilometre quartz vein corridor (Figure 4) hosting numerous large veins with abundant blade replacement quartz textures signifying the top of a large potential low sulphidation epithermal

system (above the boiling zone where gold is typically enriched), with some overprinting alteration possibly linked to a later porphyry event

- Numerous large hydrothermal breccia zones, broad stockwork veining and large discrete vein corridors
- Highly anomalous geochemical footprint yielding bismuth up to >0.3%, anomalous gold to 0.17g/t, and copper to 654 ppm in rock chip samples

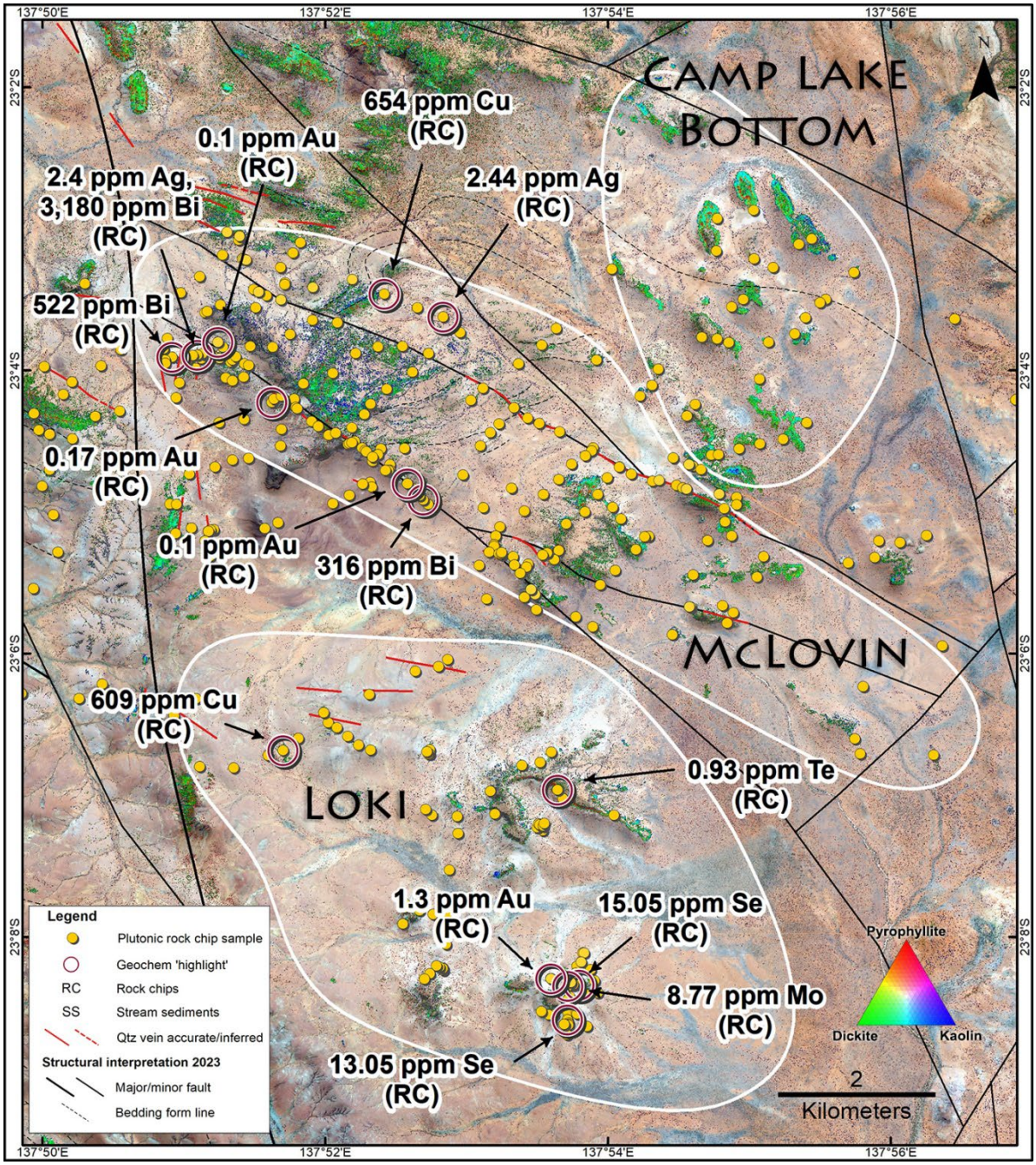

Figure 4*: HyMap Hyperspectral imagery – Advanced argillic alteration (ternary Pyrophyllite – Dickite – Kaolin) over the Camp Lake Bottom, McLovin and Loki prospects. Also shown are the locations of rock chip samples collected by Plutonic. The background image is a false colour composite (HyMap bands 16, 8 and 3 – equivalent to true colour air photo).*

For personal use only

For personal use only

Icarus

- Large 26km x 10km zone of Epidote + Chlorite + Carbonate (Propylitic alteration) and Sericitic-phengite/silicic alteration (possible phyllic alteration)
- Pervasive phlogopite (Mg-rich biotite, potentially system core proximal)
- Magnetic low corridor (interpreted very large alteration system) enveloped within adjacent magnetic high corridors and proximal advanced argillic alteration (pyrophyllite-dickite-kaolinite) at the Apotheosis and I Am the One prospects
- Located at the junction between N-S and NW-trending regional-scale structures
- The combined structural setting and broad scale alteration pattern are analogous with porphyry style intrusive target.

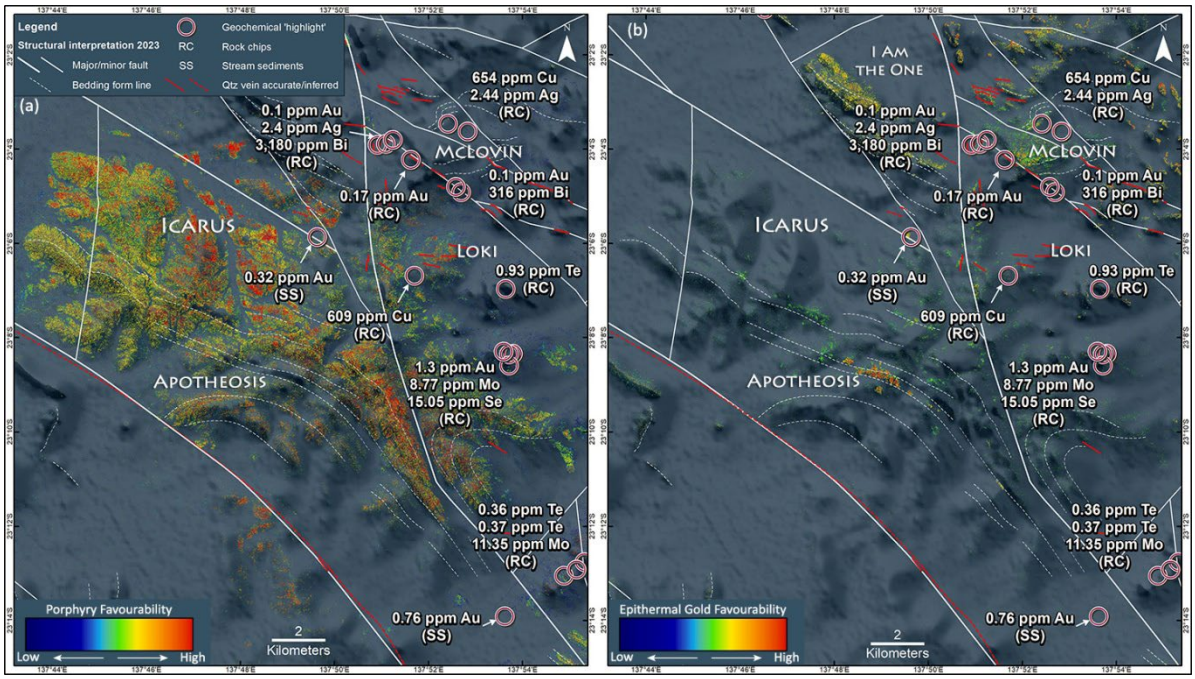

***Figure 5**: (a) Porphyry and (b) Epithermal Gold favourability maps covering the Icarus prospect and surrounding areas (the field of view is the same in both images). Prospectivity models were constructed by combining several different 'layers' of HyMap data, with each model input being carefully selected to represent a critical component of the mineral system. The resulting maps are a useful first-pass indicator of relative prospectivity and a powerful targeting tool.*

Apotheosis

- Extensive >5km pyrophyllite-dickite-kaolinite footprint (intense advanced argillic alteration) within the broader Icarus alteration zone (Figure 5), hosted by Neoproterozoic tillite/diamictite/conglomerate
- Discrete target of concentrically zoned alteration with an inner hypogene pyrophyllite-dominant core (Figure 6)
- Kaolin is highly ordered *(i.e.,* crystalline and related to alteration, not weathering)
- These features are consistent with a high sulphidation epithermal gold system, which is a style of deposit which are known to be linked to porphyry systems

For personal use only

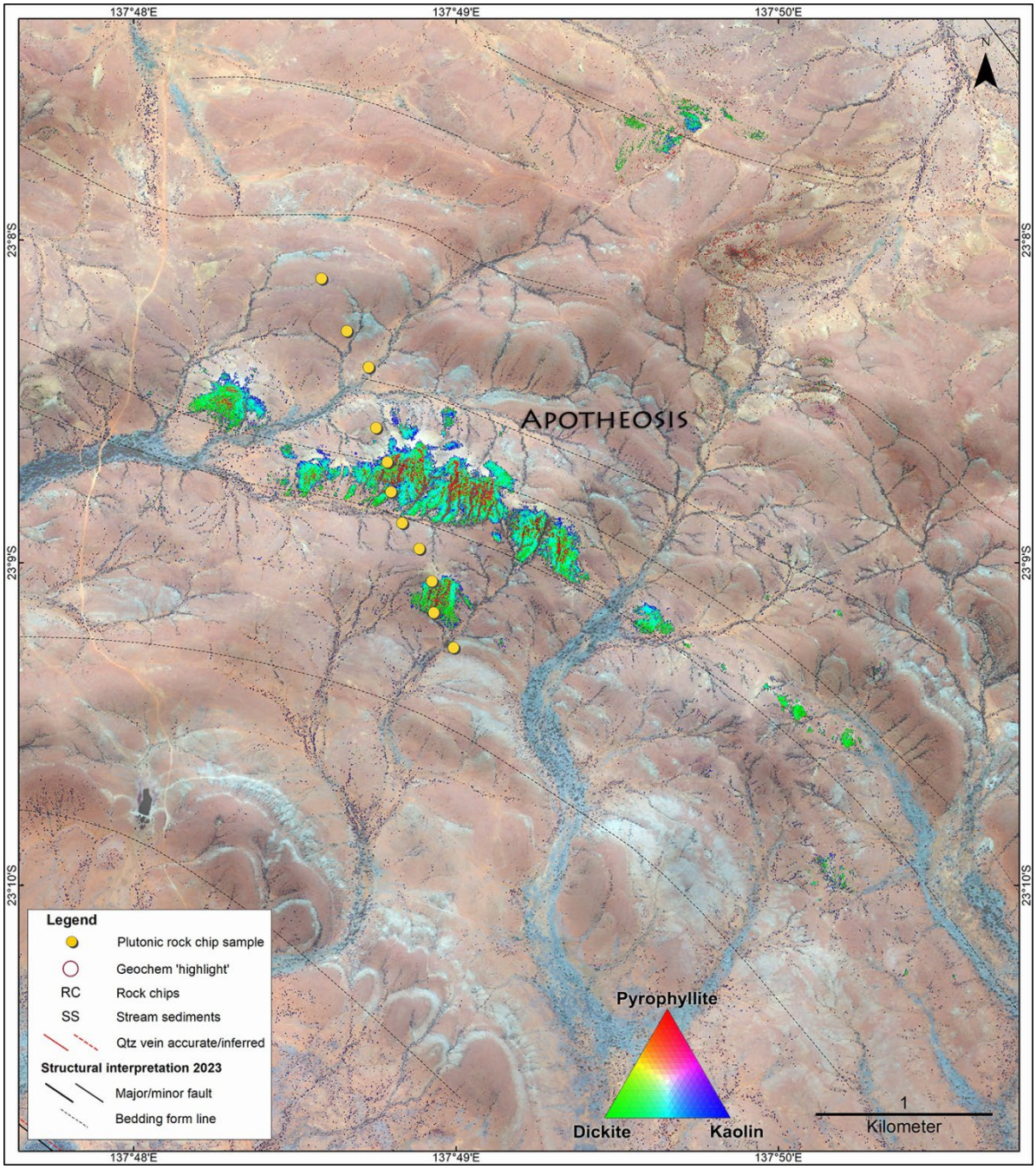

***Figure 6**: HyMap Hyperspectral imagery – Advanced argillic alteration (ternary Pyrophyllite – Dickite – Kaolin) over the Apotheosis prospect. Also shown are the locations of rock chip samples collected by Plutonic. The background image is a false colour composite (HyMap bands 16, 8 and 3 – equivalent to true colour air photo).*

I AM THE ONE

- Extensive >9km x >1km intense advanced argillic alteration footprint (Figure 7). Similar to Apotheosis with a hypogene pyrophyllite dominant core. Alteration is less intense at the margins, but a lot more extensive in size than Apotheosis
- Extensive hydrothermal breccias and quartz stockwork veining

For personal use only

- The alteration footprint terminates at a zone of silica that covers an area of approximately3.5km x 2km, which is interpreted as a potential silica cap. This silica cap was identified early in Plutonic's prospecting efforts at Champion, and formed the basis for the original target area Saraya, which is substantially expanded now
- Elevated levels of Cu, Mo, As, Te and high levels of Se are consistent with high temperature epithermal systems, similar to the Loki prospect to the southeast

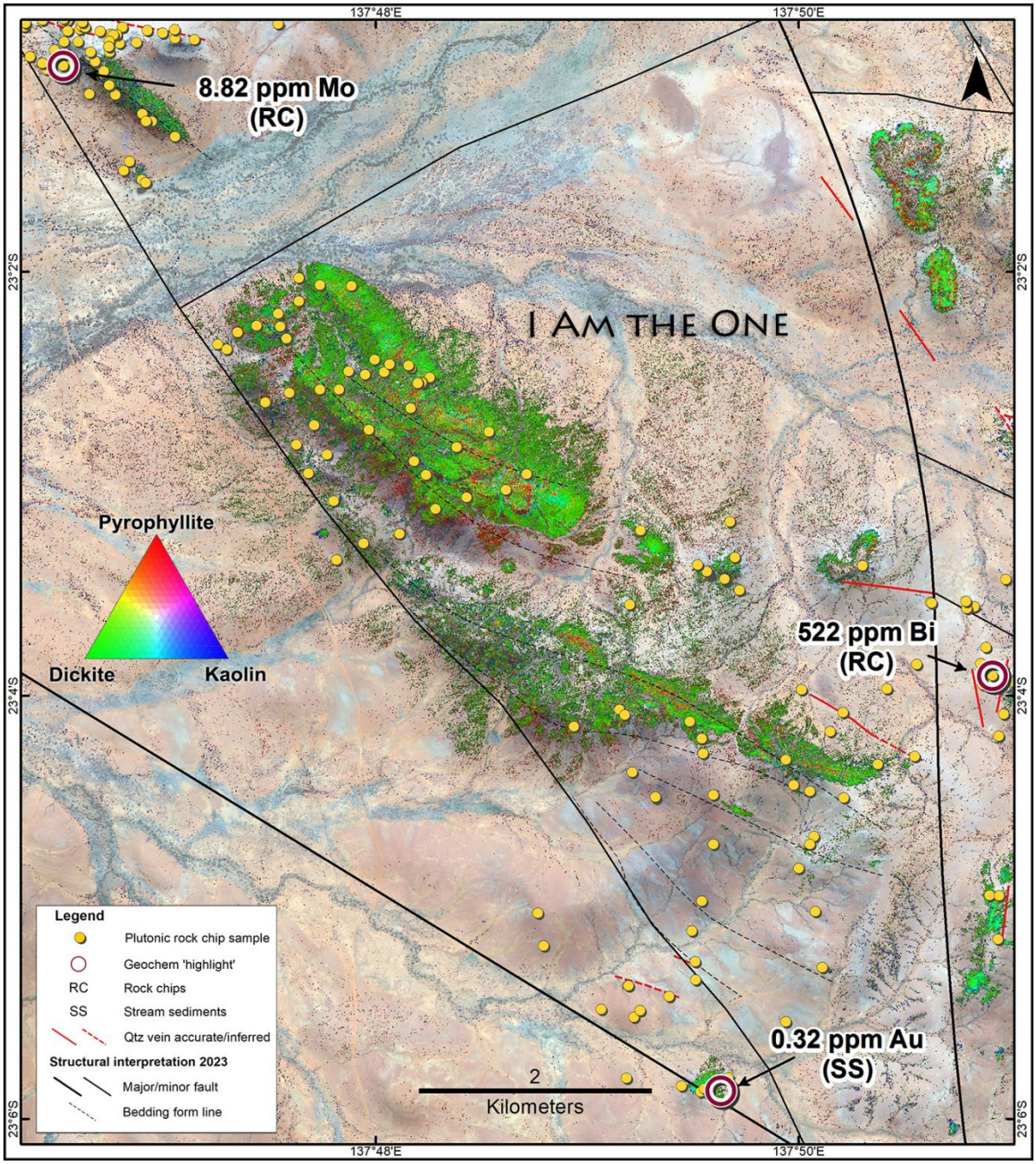

***Figure 7**: HyMap Hyperspectral imagery – Advanced argillic alteration (ternary Pyrophyllite – Dickite – Kaolin) over the I Am the One prospect. Also shown are the locations of rock chip samples collected by Plutonic. The background image is a false colour composite (HyMap bands 16, 8 and 3 – equivalent to true colour air photo).*

For personal use only

Loki

- Loki contains the target area previously referred to as the Keyser Group, but the identified extent of alteration and anomalous geochemistry has significantly expanded the footprint (Figure 4), and encircled other target areas within a common, enlarged area of interest
- Very large footprint of ~5km x 6km, containing extensive residual quartz, acid leached capping, stockwork veining, hydrothermal breccias and advanced argillic alteration (Figure 8)
- Some veins carry anomalous gold (including the highest grade gold assay returned so far: 1.3g/t Au), silver, copper, arsenic and molybdenum and zinc
- The observed alteration pattern, quartz veining and gold anomalism are interpreted as a high sulphidation epithermal gold target. Additionally, the presence of elevated base metals leads Plutonic to consider that Loki may be an area that there is potential for a proximal associated porphyry target

***Figure 8**: Typical advanced argillic outcrop from the Loki target area. Rock chips local to this outcrop returned elevated copper (to 396ppm), tellurium (to 0.93ppm), selenium (to 3.2ppm) , molybdenum (to 3.1 ppm), germanium (to 2.75 ppm) and zinc (to 1240ppm)*

For personal use only

Greater I'm Not a Vampire (extended)

- I'm Not a Vampire (Figure 9) is one of the original key areas of interest at Champion. It features large scale outcropping quartz veins that are visible in Google Earth, which are amongst the features that originally attracted Plutonic to the area
- Main vein exposure outcrops over a 5.2km section with exposures of quartz vein up to 30m wide. This is within a structure that is interpreted for over 60km, where quartz veining of similar appearance and orientation have been mapped.
- The quartz veins feature significant chalcedonic quartz, crustiform-colloform banding, multigenerational hydrothermal breccias, blade and replacement textures, minor sulphides in cut samples and more widespread interpreted ex-sulphides.
- Elevated gold-silver-bismuth-tellurium-selenium geochemistry
- The main outcrop is interpreted as the upper expression of a large low sulphidation epithermal system that may have been later overprinted by a deeper porphyry system based on the presence of geochemistry and specular hematite (higher temperature fluids) in some outcrops
- The work conducted during 2023 has identified new targets to the east and west of the main I'm Not a Vampire outcrop. These targets are proximal to the main prospect but are comparatively small patches of outcrop surrounded by sand dune cover, so geological unification is so far only interpreted on the basis of proximity. These new target areas feature sulphides in low sulphidation vein samples and both epithermal and possible porphyry hyperspectral alteration signatures. Samples have elevated metals including up to returned up to 4ppm bismuth, 339ppm copper, 8.8ppm molybdenum, 16.8ppm selenium, 0.8ppm tellurium and 184ppm zinc.
- A large exposure of geyserite at the Knobby Geyser prospect could indicate large scale hydrothermal processes in the area.

For personal use only

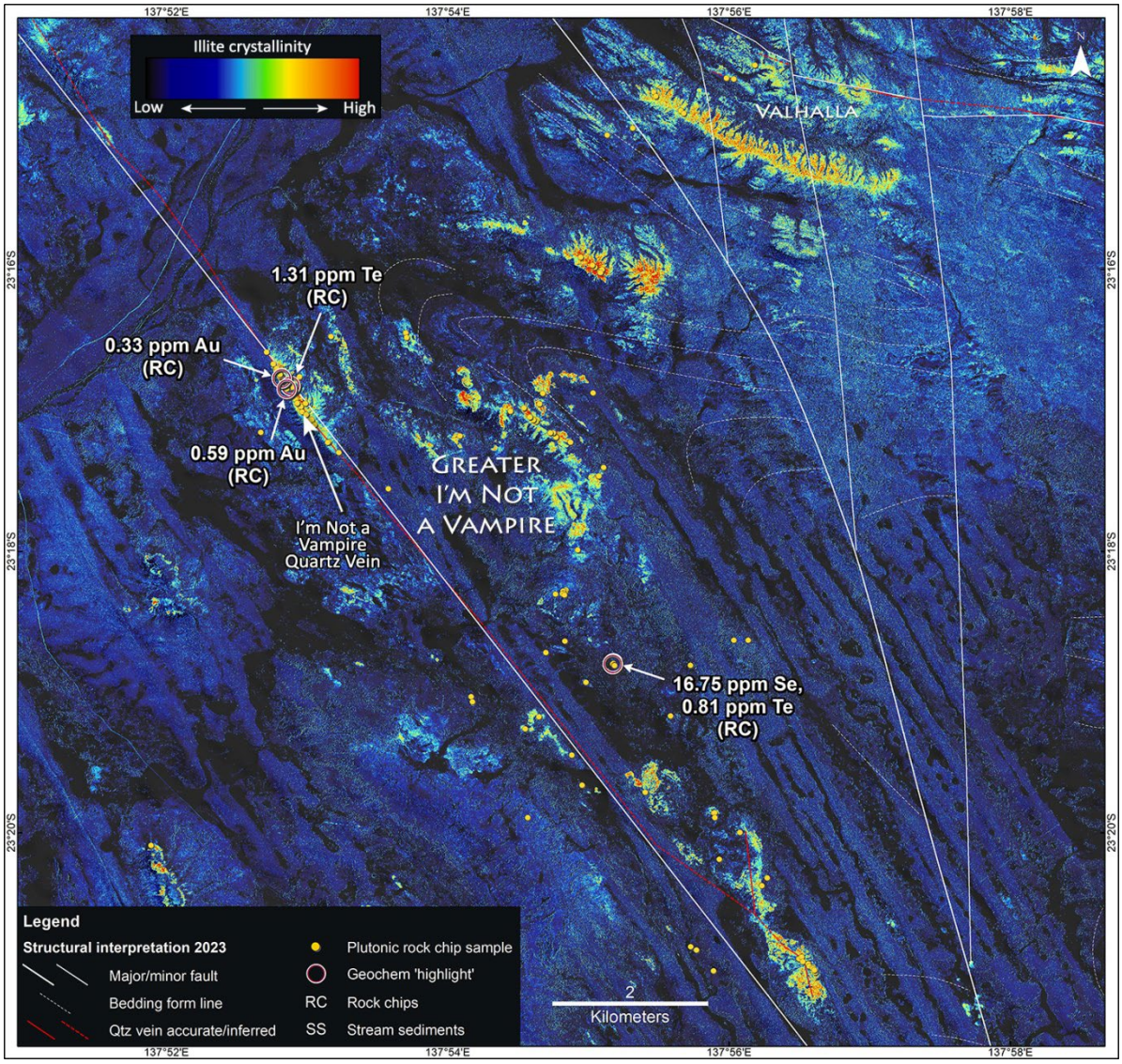

***Figure 9**: HyMap Hyperspectral imagery – Sericite/Mica/Illite Crystallinity in the Greater I'm Not a Vampire and area. Water content within illites and white micas can be measured by the ratio of H20 versus Al-OH absorption near 1950 nm and 2200 nm respectively – termed illite crystallinity (IX). Warmer colours (red/orange/yellow) generally indicate a higher temperature of sericite/mica crystallisation. Cooler colours (blues) commonly reflect areas of poorly crystalline micas (illites) characterised by high water and low Al-OH content.*

Camp Lake Bottom

- A large ~6km x 3km area of multiple advanced argillic alteration zones (Figure 4) associated with the bases and tops of elevated topography; strong and pervasive alteration throughout, extensive veining and fracturing
- The Camp Lake Bottom prospect area features the strongest K/Th ratio in radiometric data in the project area
- Rock chip geochemistry demonstrates mildly elevated tellurium, tungsten, and tin
- The combined features of Camp Lake Bottom highlight potential for near surface high sulphidation epithermal and deeper porphyry gold-copper mineralisation at depth.

For personal use only

Other key targets:

The key areas of interest described above are the areas Plutonic expect to focus on through the 2024 season, as they have the strongest combined target credentials. They are not the only areas of interest identified, and a brief summary of other target areas is presented in table 1 below.

***Table 1**: Additional important target areas at Champion.*

TARGET	DESCRIPTION
Saraya	Large >3.4km silica cap/barren lithocap with porphyry hyperspectral and geochemical footprint. Flanked by low sulphidation epithermal veins.
Valhalla	Very large >9km silica cap/barren lithocaps with extensive porphyry hyperspectral and sporadic geochemical footprint. Cross-cutting multi-km vein corridors.
Chupapi Munyanyo	~27km x 7km corridor of low sulphidation veining, suspected recrystallised sinter material and both epithermal and porphyry hyperspectral signatures; stockwork and sheeted veining;
Asgard North	Very large low sulphidation style epithermal veins, in some areas overprinted by later suspected porphyry alteration; Presence of specular hematite veining signifies warmer hydrothermal fluids associated with a proximal intrusive/porphyry system. Elevated copper and presence of fluorite support the proximity to intrusive
Shaft of Destiny	6km vein system with strong coincident epithermal hyperspectral signature terminating at the NNE end into the McLovin' target zone
Ronnie	Very large silica cap/barren lithocaps with zones of interpreted intense acid leaching and associated quartz veins; extensive porphyry favourability in hyperspectral data
Porphetic	Intense epithermal hyperspectral response along the NW trending Toomba Range, flanked to the west by porphyry hyperspectral responses in Cambrian-Cambro-ordovician carbonate sequences. Some evidence for skarnification of carbonates.

Epithermal-Porphyry target model

Based on its previous work, Plutonic's understanding was driven by surface observations which had identified significant quartz veining containing textures that are characteristic of low-sulphidation epithermal systems.

The hyperspectral survey data contains indications of alteration minerals that are characteristic of high sulphidation epithermal systems, as well as geologically related (deeper) porphyry systems, which are a newly identified target style identified during 2023.

Whilst the 2023 field work and data collection programs have been highly successful in advancing Plutonic's understanding of the prospectivity of the Champion project, the geological model is evolving. Plutonic has developed its exploration model for the project based on patterns of alteration, veining and other observable features that are characteristic of well understood mineralisation systems containing ore minerals. These similarities are extremely encouraging at this stage, especially considering the number and scale of areas of interest that have been defined.

Low sulphidation epithermal systems and high sulphidation epithermal systems contribute a significant proportion of global gold reserves and production, and porphyry systems are the geological style that constitutes the largest proportion of world copper reserves.

For personal use only

Plutonic consider there to be potential for gold or copper mineralisation in the following settings at Champion:

- Low sulphidation epithermal gold (+/- silver). Quartz vein textures confirm the upper levels of the veins identified are intact, therefore the target zone is the "boiling zone", where gold is typically concentrated
- High Sulphidation epithermal gold (+/- copper, silver). Multiple zones of steam-heated alteration of the country rock is evidenced by field observations and advanced argillic alteration minerals mapped in the hyperspectral data
- Porphyry copper-gold. The presence of widespread porphyry veining (distal stockwork) and alteration systems including propylitic, advanced argillic and potentially phyllic are observed in both field samples and hyperspectral data. If the porphyry roots to the advanced argillic alteration zones are mineralised, they are likely to be at depth and/or lateral to these zones. Copper and gold mineralisation, if present, is usually associated with the early stage potassic core of the system.

Next steps

The addition of new target styles to the Champion exploration model, and identification of key areas of interest positions Champion for a more focused work program in 2024, intended to take several of the high priority targets to "drill ready" status.

The proposed work program includes:

- Geochemistry – analysis and expansion of the well-established rock chip data base, to provide vectoring to areas of potential economic interest via metal abundance, alteration intensity and key pathfinder element and ratio analysis
- Geophysics – Induced Polarisation (IP) geophysics measure chargeability and resistivity responses, which can provide proxies for sub-surface sulphide accumulation or quartz vein development
- Field mapping, reconnaissance, texture cataloguing and ground truthing.

Competent Person's Statement

The information on in this document that relates to Exploration Results and Mineral Resources is based on information compiled by Dr Kris Butera who is a Fellow of the The Australasian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Dr Butera has more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Dr Butera and consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

For personal use only

Appendix 1 - JORC Code, 2021 Edition Table 1

Section 1: Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	Surficial rock chip and grab samples were collected by Plutonic Limited (Plutonic) and previous explorers from numerous locations throughout the prospect areas.
	The purpose of the rock chip samples was to establish the tenor of any mineralisation visible in outcrop and float. Therefore, the samples are biased towards altered, geologically interesting and mineralised samples. This is appropriate for the type of work being conducted.
	Samples weighing up to several kilograms were collected. All references to mineralisation taken from reports and documents prepared by previous explorers have been reviewed by Plutonic and considered to be fit for purpose.
	Surficial rock chip samples weighing up to several kilograms were collected by Plutonic. Plutonic has done sufficient verification of the sampling techniques used by previous explorers, in the Competent Person's opinion, to provide sufficient confidence that sampling was performed to adequate industry standards and is fit for the purpose of planning exploration programmes and generating targets for investigation.
Drilling techniques	Not Applicable. No drilling conducted.
Drill sample recovery	Not Applicable. No drilling conducted.
Logging	Geological logging is carried out on all rock chips with lithology, alteration, mineralisation, structure, veining and/or other observations recorded as is deemed necessary to sufficiently describe the sample.
	Qualitative logging of rock chips records lithology, mineralogy, mineralisation, structures, weathering, colour and other noticeable features. Rock chips are commonly photographed for reference.
	The total length and percentage of the relevant intersections logged is not relevant as no drilling has been conducted.
Subsampling techniques and sample preparation	Rock chip samples were delivered by Plutonic personnel to ALS Minerals Laboratory in Townsville, QLD. Sample preparation comprised of an industry standard of drying, jaw crushing and pulverising to -75 microns (85% passing) (ALS code PUL-23). Pulverisers are washed with QAQC tests undertaken (PUL-QC). Samples are dried, crushed and pulverized to produce a homogenous representative sub-sample for analysis.
	Laboratory QC procedures for rock sample assays involve the use of internal certified reference material as assay standards, along with blanks and duplicates.
	The field sampling techniques used are appropriate for this stage of exploration.
	The size of samples for the rock chips is appropriate for this stage of exploration.
Quality of assay data and laboratory tests	All samples were analysed by ALS Global. Gold is determined using a 50g charge. The resultant prill is dissolved in aqua regia with gold determined by flame AAS (Au-AA26). A 48 elements by four acid digest (Method ME-MS61) is then completed. Selected samples were submitted for screen fire assay (Au-SCR22). The metallic screening procedure is recommended by ALS for obtaining accurate results from samples containing coarse gold.
	HyVista Corporation operates the HyMap™ hyperspectral scanner manufactured by Integrated Spectronics (Intspec Systems). The HyMap provides 128 bands across the reflective solar wavelength region of 0.45 – 2.5 um with contiguous spectral coverage (except in the atmospheric water vapour bands) with an average bandwidth of 15nm. The sensor operates in a 3-axis gyro stabilised platform to minimise image distortion due to aircraft motion. The spatial configuration of the HyMap sensor is shown below. • IFOV – 2.5 mr along track, 2.0 mr across track

For personal use only

Criteria	Commentary
	• FOV – 61.3 degrees (850 pixels) • GIFOV – 2 – 10 m (typical operational range) The HyMap is spectrally and radiometrically calibrated using NIST traceable sources and a "sensor in the loop" technique pioneered by HyVista Corporation. Calibration is maintained during flight operations to high accuracy aided by sensor design and assisted by an on-board stabilised light reference lamp.
	Quality control procedures for assays were followed via internal laboratory protocols. Accuracy and precision are within acceptable limits.
Verification of sampling and assaying	Significant assays have not been verified by independent or alternative companies. This is not required at this stage of exploration.
	No drilling conducted.
	Primary assay data are captured in Excel and include geological logging, sample data and QA/QC information. This data, together with the assay data, is stored both locally and entered into Plutonic's online database. All historical data has been entered digitally by previous explorers and verified internally by Plutonic.
	No adjustments have been made to any of the assay data.
Location of data points	Samples were located with a handheld GPS.
	Plutonic uses the grid system GDA 1994 MGA Zones 53-55 and several maps and figures are presented herein use geographic GDA1994. HyVista provided HyMap data in the grid system WGS 1984 UTM Zone 53S. Several grid systems have been used by previous explorers, including AGD 1966 AMG Zones 53-55, AGD 1984 AMG Zones 53-55, GDA 1994 MGA Zones 53-55 and local grid systems.
	Samples were located with a handheld GPS and are accurate to +/- 25m.
Data spacing and distribution	Rock chip spacing is applicable to the reconnaissance nature of the work.
	No Mineral Resources or Ore Reserves have been determined.
Orientation of data in relation to geological structure	Not applicable as no drilling has been undertaken.
Sample security	All samples collected by Plutonic are bagged into tied calico bags, before being transported to ALS Minerals Laboratory in Townsville by Plutonic Limited personnel. All sample submissions are documented via ALS tracking system with results reported via email. Sample pulps are retained for an appropriate length of time. The Company has in place protocols to ensure data security. The retention of samples by previous explorers has not, and may not be determinable. Plutonic believes that few, if any, of the historical samples have been preserved.
Audits or reviews	This is not material for these exploration results.

Section 2: Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	Plutonic's Champion Project (NT) comprises of 7 granted tenements (EL32573 – 575, EL32632-633, EL32637 and EL33278) and one tenement application (EL32860). Tenement application EL32860 covers Aboriginal freehold land (Atnetye ALT Parcel 4333). All other tenements cover pastoral leases.
	The licenses are held (100%) by Plutonic. There are no known impediments to obtaining a license to operate in these areas.

Criteria	Commentary
Exploration done by other parties	Parts of the Champion Project area have been investigated by several previous explorers, who were focussed on target and mineralisation styles other than orogenic gold, and in many cases their focus was not the current Champion project area. Airborne radiometric surveys and helicopter supported reconnaissance have encroached the Champion project tenements by workers including Le Nickel Exploration, Agip Australia, BHP Minerals, MIM Exploration, CRA Exploration, Niche Exploration, Uramet/Elkedra Diamonds, Ausquest, Krucible Metals and Rox Resources.
Geology	Plutonic's Champion Project is located along the south-eastern margin and termination of the Aileron Province, a piece of Palaeoproterozoic crust in the Arunta Inlier that forms part of the North Australian Craton. The Arunta Inlier preserves a record of protracted tectono-thermal activity from the Palaeoproterozoic to the Devonian. The area is prospective for orogenic and epithermal gold systems as well as porphyry, iron-oxide copper-gold (IOCG) systems, and Mississippi Valley-type copper-lead-zinc deposits.
Drill hole information	Not Applicable as no drilling has been undertaken.
Data aggregation methods	Not applicable as no data aggregation has taken place.
Relationship between mineralisation widths and intersection lengths	Not Applicable as no drilling has been undertaken.
Diagrams	Relevant Diagrams are included in the body of this report.
Balanced reporting	Plutonic's Champion project is at a very early stage of exploration. Preliminary results highlighted herein are being used to guide exploration and to establish the tenor of any mineralisation visible in outcrop and float. All assays and exploration results will be presented in full in Plutonic's ITAR prior to future IPO.
Other substantive exploration data	Plutonic's Champion and Georgetown projects are at a very early stage of exploration. Preliminary results highlighted herein are being used to guide exploration and to establish the tenor of any mineralisation visible in outcrop and float. All assays and exploration results will be presented in full in Plutonic's ITAR prior to future IPO.
Further work	A program for future exploration work is in development.

For personal use only