Titleholder	TinOne Resources Australia Pty Ltd
Operator	TinOne Resources Australia Pty Ltd
Tenement	EL10/2019
Report name	EL10/2019 Rattler Hill. Annual report to 29 June 2023
Personal authors	R. Fulton
Corporate author	TinOne Resources Corporation
Target commodity	Tin and Lithium
Date of report	29 June 2023
Datum/Zone	GDA94, Zone 55
100,000 map sheet	Forester 8415
50,000 map sheets	Ledgerwood TJ09
25,000 map sheets	Derby 5644, Ringarooma 5643
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ABSTRACT

TinOne Resources Australia Pty Ltd acquired EL10/2019 from Halona Holdings Pty Ltd through a share sale agreement, early in the reporting year. EL10/2019 covers 32 square kilometres of ground that is considered prospective for greisen-hosted tin mineralisation. TinOne is also targeting Li mineralisation associated with the late, highly fractionated alkali granite phases of the Blue Tier Batholith (Mt Paris pluton) within the tenement as well as the adjacent or overlying Mathinna Supergroup sediments.

TinOne commenced mapping and sampling the tenement December 2022 and have collected and analysed 41 rock chip samples. Work has been predominantly within the eastern portion of the tenement. Best rock chip assay values include 1.65% tin from the Star of Peace prosect, 1.32% tin from the Rattler Hill prospect and 0.92% tin from the McIntyre prospect. Highest lithium values are in sampled from the Bald Hill prospect (789ppm) with samples from the Rattler Hill, McIntyre and Mammoth prospects all recording values greater than 500ppm.

TinOne proposes to continue mapping and sampling across the central and western portions of the tenement during the coming reporting year.

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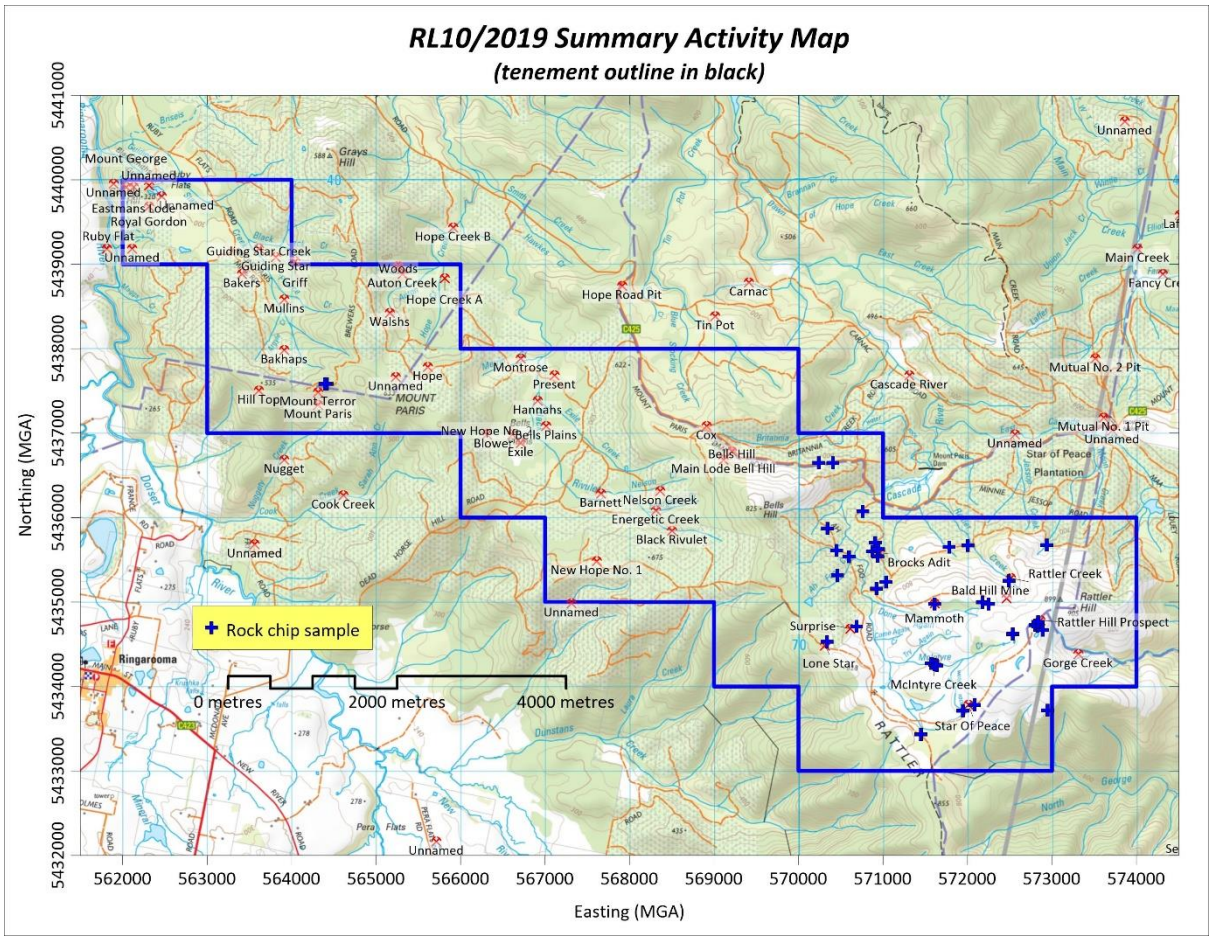

2. INTRODUCTION

2.1 Exploration rationale

TinOne is targeting greisen-hosted Sn-Cu-Ag and Li mineralisation associated with late, highly fractionated alkali granite phases of the Blue Tier Batholith (Mt Paris pluton) in northeast Tasmania. The Blue Tier and Mt Paris region is well known for its historical tin mining fields. Despite considerable exploration potential, the Mt Paris area covered by EL10/2019 remains poorly explored in modern times.

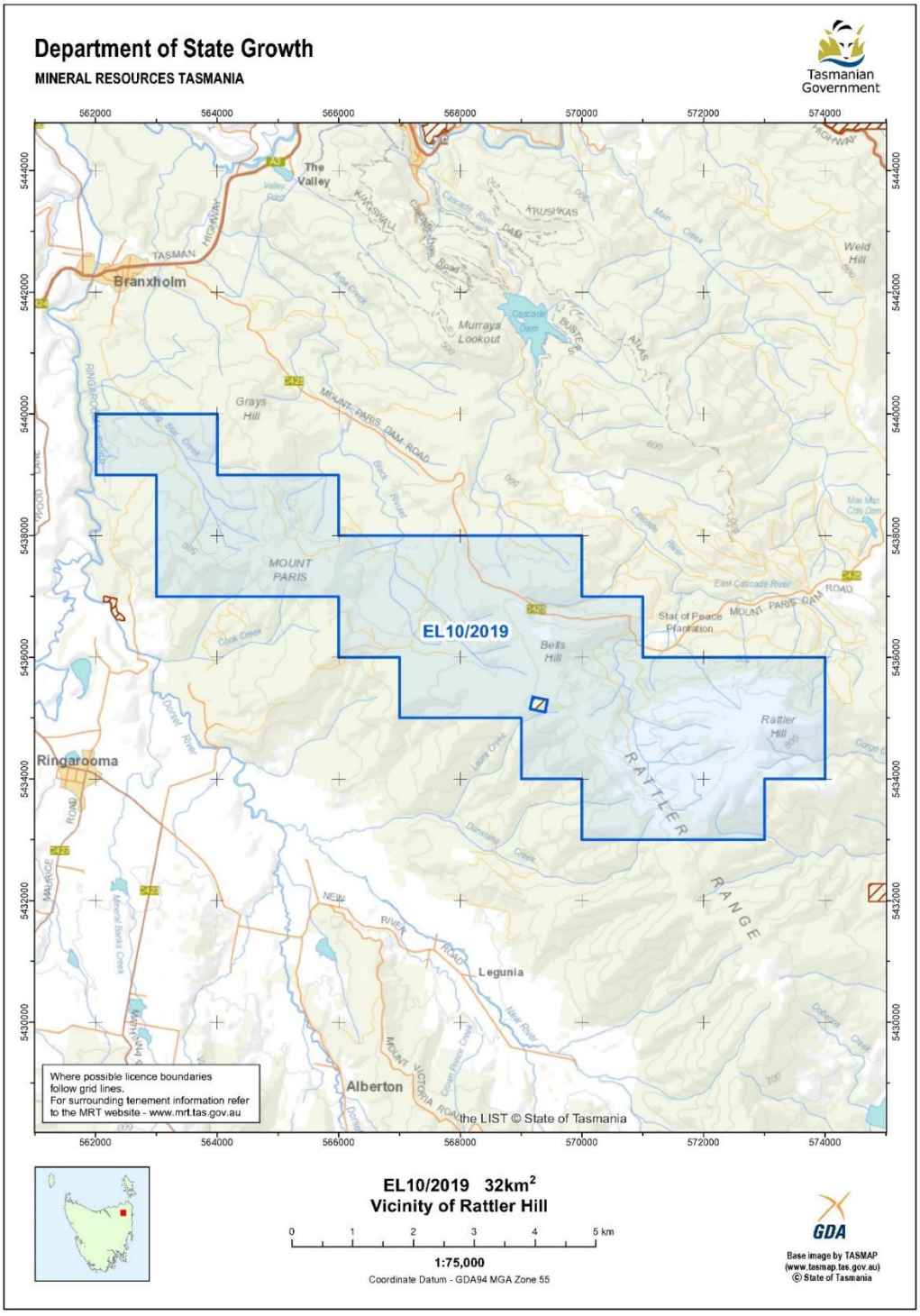

Figure 1. Location plan showing the EL10/2019 tenement area (MRT supplied).

2.2 Geological setting

The regional geology of NE Tasmania is dominated by an extensive basement of granitoid batholiths that were intruded into Ordovician-Lower Devonian aged marine sedimentary sequences of the Mathinna Supergroup (commonly known as the "Mathinna beds") during Devonian times (between 395 and 368 Ma). The granitoids post-date regional folding of the Mathinna beds, which is correlated with the Tabberabberan deformation of eastern Australia. Emplacement was at a high level, with narrow metamorphic aureoles around the granites. The granitoids fall into four main types: granodiorite, biotite adamellite, biotite-garnet adamellite, and alkali-feldspar-(biotite-muscovite) granite. The last type, colloquially known as the "tin granite", is strongly fractionated and commonly hosts tin (cassiterite) mineralisation. Field relations indicate that, generally, the granodiorite plutons are the oldest and the alkali-feldspar granite plutons the youngest.

The granitoid and Mathinna bed basement is unconformably overlain by flat-lying Permo-Triassic rocks of the Parmeener Supergroup. Exhumation and weathering during the Tertiary period resulted in widespread cover of Tertiary sand, gravel and clay deposits, accompanied by local basaltic volcanism. Sills of dolerite locally intruded the older rocks during the Jurassic.

The Blue Tier Batholith is the largest (40 x 70 km) of four major batholiths in Northeast Tasmania. It is dominated by I-type hornblende+biotite granodiorite and biotite adamellite-granite, with smaller plutons and sheetlike bodies of stanniferous S-type alkali-feldspar granite at Mount Paris, Lottah, Little Mt Horror and Mt Cameron.
The alkali-feldspar granites associated with tin mineralization are the youngest granitoid intrusive phases, dated at ~375-380 Ma by U-Pb isotopic ratios in zircon (McClenaghan, 2006). They are highly crystal fractionated S-type granites existing in the upper levels of the Blue Tier Batholith, and occupy about 10% of its area (Purvis, 1988). They are typically pale pink to cream coloured, equigranular to K-feldspar-porphyritic textured granites, composed of quartz, K-feldspar, albite and Fe-rich biotite, with accessory apatite, zircon and monazite, secondary muscovite, and rare topaz, fluorite, cassiterite and tourmaline.

According to the Geological Survey of Tasmania's 1:25,000 scale maps, the Mount Paris pluton is composed of a fairly intricate complex of variably textured biotite+muscovite alkali feldspar granites/syenogranites. Mapping in the north-western quarter of the Mount Paris pluton delineated separate fine to coarse grained equigranular (Dgafe) and fine to medium grained feldspar+quartz porphyritic (Dgafq) varieties, but the greater part of the pluton is 'undifferentiated' (Dgafu). Its north-eastern side abuts monzogranite and granodiorite of the Poimena and Pyengana plutons, respectively.

The wall rocks around the northern western and southern perimeter of the Mount Paris pluton are contact metamorphosed sandstone-dominant turbidites of the Mathinna Beds. The metamorphic aureole generally appears to be less than about one kilometre wide at surface. However, about a quarter of the pluton, particularly over the south-western half, is covered by metamorphosed Mathinna Beds in extensive roof pendants. This indicates that although the tin-bearing granitoids have been exposed to erosion since late Palaeozoic time and have shed considerable cassiterite into alluvial deposits in north-eastern Tasmania (Askins, 2007), the present level of erosion has not entirely unroofed the Mount Paris alkali granite pluton. Gerald Purvis (1988, quoting Young (1981) noted that the present topography at Rattler Hill at the south-eastern corner of the pluton largely reflects the original form of the granite suggesting relatively recent

exhumation of a high level apophysis. Likewise, Nye (1933) considered the remnants of metasedimentary cover rocks at Mt. Paris to be 'of great economic importance' because it meant that 'practically the whole of the [tin] deposits in the cupola are intact and a small proportion only have been removed by denudation'.

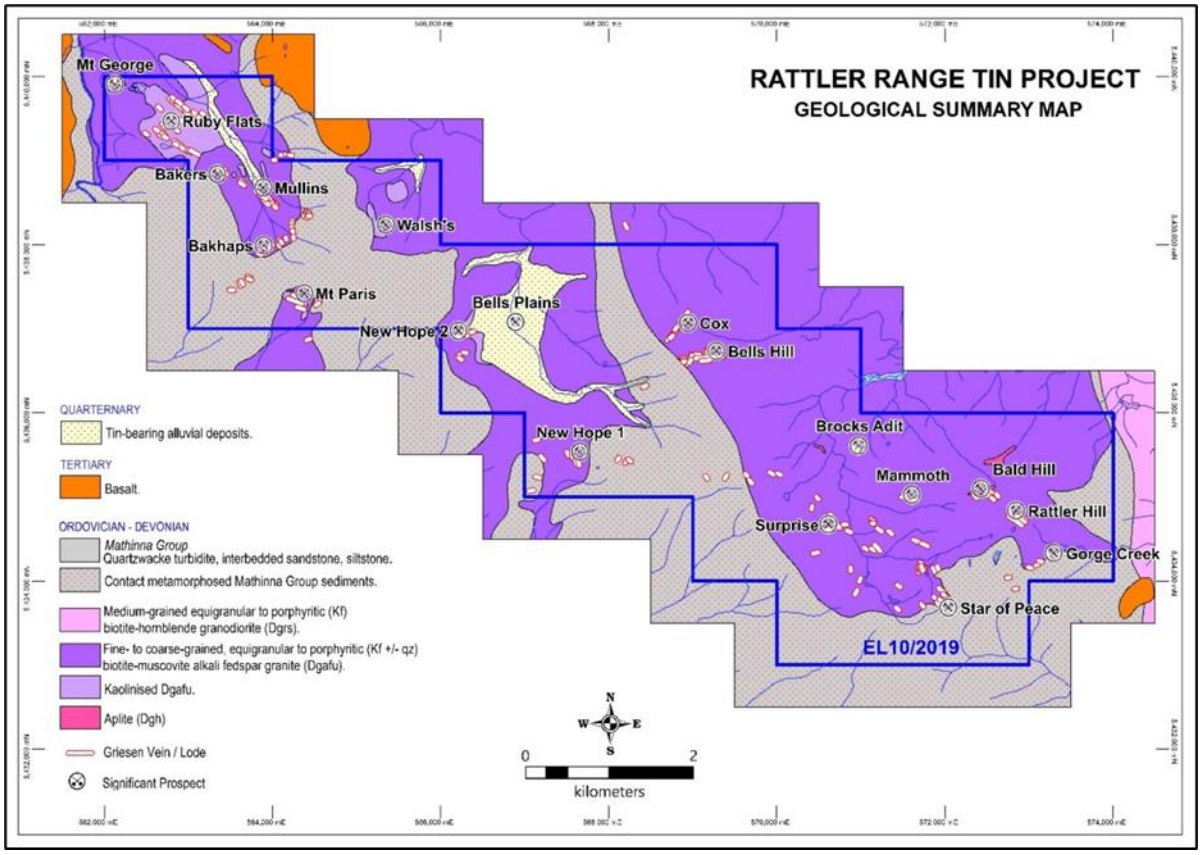

Figure 2. Geology map of the tenement area (adapted from the MRT 1:25,000 scale digital geology and other sources).

2.2 Mineralisation styles

Primary tin and tin-tungsten mineralisation in NE Tasmania generally shows a close spatial relationship to the late-stage, fractionated muscovite-biotite granite bodies ("tin-granites") of the Blue Tier batholith. Styles of granite-related tin-(tungsten) mineralisation of NE Tasmania can be broadly classified into three groups which are discussed below: 1) Greisen veins, pipes and sheets in granite; 2) Cassiterite stockworks in Mathinna Beds; and 3) Quartz-wolframite-cassiterite veins in Mathinna Beds.

2.2.1 Greisen veins, pipes and sheets

Steeply-dipping greisen veins and pipes occur within and adjacent to the roof contacts of muscovite-biotite granites of the Lottah and Mt Cameron Sheets, and the Mt Paris Mass, particularly in association with roof irregularities (Groves et al, 1977). They are variable in width and lateral extent, but generally occur as clusters. The smaller greisen veins commonly have a central fracture or quartz vein, about which the greisen is symmetrical. The greisens consist of quartz and muscovite in granular intergrowths, with no relict granitic textures preserved where the alteration is intense. Cassiterite is intergrown with quartz and muscovite but is more abundant as coarsely crystalline aggregates on fracture surfaces within the greisen veins and associated quartz veins. Sulphides occur in places.

The greisen veins are fracture-controlled, sub-vertical and commonly sheeted, appearing to have formed by alteration of granite along the pre-existing fractures. These fractured controlled systems commonly trend subparallel to the elongation of the batholith and individual plutons (Groves et al, 1977). Sub-horizontal “sheets” of greisenised granite and greisen may occur within irregularities of the roof zone of muscovite-biotite granite-sheets either at the contact with other typically older granites and or at the roof contact with overlying Mathinna beds. Significant tin mineralisation roughly overlaps the limit of greisenisation and is commonly associated with minor molybdenite, chalcopyrite and fluorite. The main deposits of this Sheet-type occur in the Blue Tier (Lottah) tin field, e.g. the Anchor mine.

The dominant nature of mineralisation in a particular area appears to depend on the permeability of the capping rocks, and the formation or otherwise of jointing in the roof zone of the mineralising granite. Where extensive fractures existed in the roof zones, aqueous fluids may escape upwards, possibly with dilution from circulating meteoric waters, into the country rocks to form sheeted or stockwork vein deposits. The formation of joint systems in the muscovite-biotite granites prior to release of aqueous fluids may depend on the thickness of the emplaced bodies, and their depth of emplacement which will affect the onset of second boiling and the rise of aqueous fluid towards the roof (Groves et al, 1977). The larger and thicker Mt Paris Mass appears to be dominated by greisen vein mineralisation, whereas the smaller and probably thinner Lottah Sheets are characterised by lensoid sheets of greisenised granite and greisens (Groves et al, 1977).

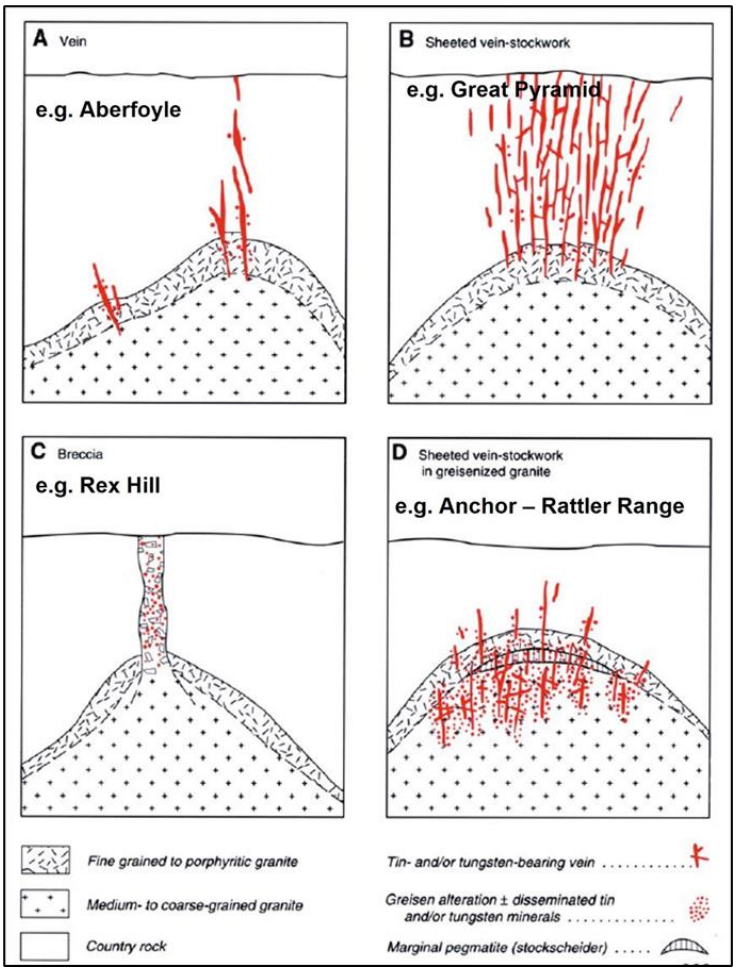

Figure 3. Generalised models of tin mineralisation styles in northeast Tasmania.

2.2.2 *Cassiterite stockworks*

The main cassiterite stockwork deposit is the Great Pyramid Tin Mine in the Upper Scamander area (Groves et al, 1977). Here fine grained cassiterite occurs in small fractures, and as the matrix to breccias in localised fault zones. The cassiterite is concentrated in fractured sandstone-quartzite beds in a faulted anticlinal structure. The deposit is probably genetically related to the Constable Creek Sheet to the north-west (Groves et al, 1977).

Similar, but smaller, deposits are present in the roof zone of the Mt Paris Mass to the north of Legunia. The deposits appear to occur in more competent beds within the Mathinna Beds, where discrete anastomosing fractures allowed the ready passage of mineralising fluids.

2.2.3 *Quartz-wolframite-cassiterite veins*

Vein-like deposits of quartz-wolframite-cassiterite in NE Tasmania occur mainly above the roof of muscovite -biotite granite sheets or cupolas. The major deposits of this type in eastern Tasmania are at Aberfoyle (total production 2.1 Mt at 0.91 % Sn and 0.28 % WO_3) and Story's Creek (total production 1.1 Mt at 1.09% WO_3 and 0.18% Sn), but small deposits are also known at Upper Scamander and Gladstone. The veins appear to occupy discrete fractures in the contact aureole of the underlying granites.

2.3 Tenure and ownership

EL10/2019 covers 32 square kilometres of ground that is considered prospective for greisen-hosted tin mineralisation and is located 5 km northeast of Ringarooma in eastern Tasmania (Figure 1).

EL10/2019 was granted to Halona Holdings Pty Ltd on 30 June 2020. The licence was subsequently transferred to TinOne Resources Australia Pty Ltd on xxx

3. REVIEW OF PREVIOUS WORK

3.1 Historical mining

Prospectors first worked the ground within and surrounding the project area in the northeast of Tasmania in the late 1800's. The first documented discovery of tin in NE Tasmania was by George Renison Bell at several locations in the Boobyalla River catchment in 1874. Prospecting in the ensuing years explored most of the region's waterways and identified the bulk of the region's major alluvial tin deposits. The early 1900's saw the development of many large placer tin mining operations in NE Tasmania - the Arba, Briseis and the deposits along the Lower Ringarooma River including Pioneer, Endurance and Scotia / Lochaber all helped add to a total tin production of in excess of 40,000 tonnes of concentrates. Most of the mining was by hydraulic sluicing but some dredges were used including the Dorset dredge which operated from 1944 to 1971.

Historical artisanal mining carried out within the elevated ground covered by EL10/2019 comprised both hard rock underground and surface alluvial/eluvial sluicing operations. The sluicing operations often exposed mineralised greisen systems which were then subsequently developed. The largest hard rock workings were at the Bells Hill, Mount Paris / Mount Terror, Rattler, Bald Hill, Mammoth and Star of Peace mines.

3.2 Prior to the current licence

The Rattler Hill project area has been held under licence in part or in its entirety by numerous groups, including Texins Development Pty Ltd & Geophoto Resource Consultants (EL06/1968, 1968-1974), Ringarooma Exploration Pty Ltd (EL15/1968, 1969-1972), Mineral Holdings / Newmont (EL11/1977, 1977-1978), Union Corporation EL11/1977, 1980-1982), Amax Australia (EL11/1977, 1982-1984), Green River Resources (RL41/2007, 2007-2010), Low Impact Diamond Specialists Pty Ltd and N.B. & S. Brown (EL28/2007, 2007-2012), and, mostly recently, Geotech International Pty Ltd (EL19/2014, 2014-2018).

These companies all targeted tin mineralisation. Most previous exploration work was precursory in nature, with some detailed prospect scale activity but generally limited exploration drilling or other follow up. A detailed review of previous exploration activity is still in preparation; however, results relevant to priority targets are mentioned in Section 4.

3.3 During the life of the licence

2020-2022 (Halona Holdings Pty Ltd)

Exploration activity undertaken by Halona Holdings included:

- Historical prospecting/exploration activity data search, review and compilation, desktop review and targeting.
- Reconnaissance site visits to priority target areas.

Summaries of the high priority areas identified by Halona are outlined below.

3.3.1 *Bells Hill Prospect*

The Bell Hill mine was worked intermittently both by sluicing and underground operations since the early 1870's (Taylor, 1970). No production records exist but up until 1925 some 40 tonnes of tin concentrates are estimated to have come from alluvial sources. Underground workings included a 564ft (172m) long adit driven to intersect the main mineralised lode approximately 200ft (61m) below its surface outcrop. The workings are now inaccessible.

Four major quartz-mica-topaz-cassiterite-sulphide greisen "lodes" were worked to various degrees, with widespread zones of sheeted greisen veins also reported. Cundy (1925) described The Bells Hill workings to comprise of the Main Lodes having a strike varying from 065-085^{o}, and secondary or cross lode systems with a strike of 030^{o}. In addition, Cundy (1925) noted the presence of a network of small greisen formations that "at a depth may be of importance but for the present can be passed over as the smaller group of ore channels in what appears to be a very extensive system of lodes". The depth of the historical underground workings indicates that the greisen mineralisation at Bells Hill persists at least to around 60m depth below surface.

Taylor (1970) reported that the veins “give every indication of extending strongly to considerable depths” which seems to be in support of Cundy’s earlier interpretation.

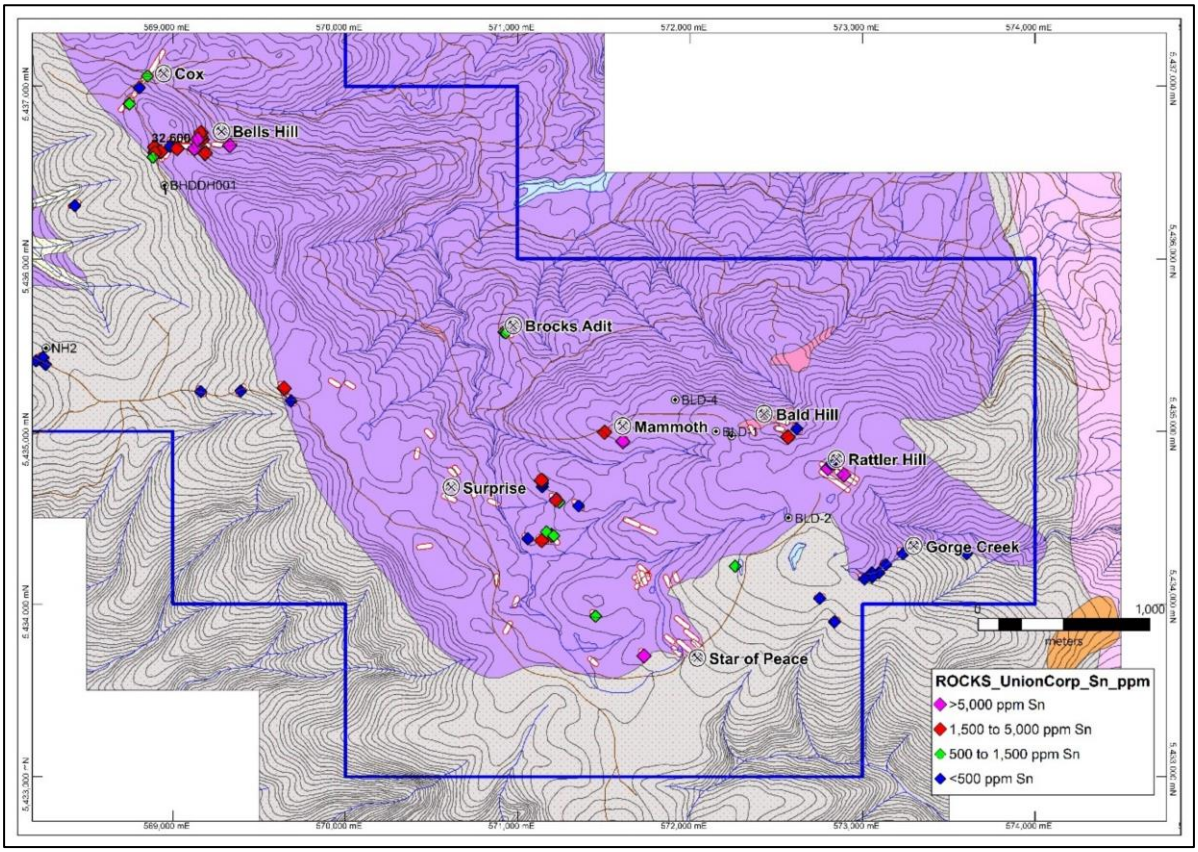

Figure 4. Geological map of priority exploration target areas with surface sampling Sn assays by Union Corp (1982). See Figure 2 for legend.

Ringarooma Mining Pty Ltd (Groves, 1972) undertook a campaign of scrub clearance, costeaning, surveying and preliminary geological investigations over the historical Bells Hill workings during with results confirming multiple lode mineralisation over a strike length of at least 500m (Figure 5). Taylor (1970) reported that these efforts revealed several new veins, with the White Lode (aka North Lode) to the north appearing to be of major significance. The largest lode, the Main Lode, was verified to maintain a width of 8-12ft over a strike length of at least 600ft. The North Lode was traced along strike more than 300ft with an average width of 6-8ft. Taylor (1970) noted that many of the veins contained substantial amounts of coarse cassiterite but with erratic distribution. Taylor further considered the Bells Hill vein system to have a large tonnage potential, “sufficient to support mining operations provided that significant amounts prove to be of economic grade, i.e. 0.6 to 1.0 % Sn”.

Union Corp also carried out surface sampling at the Bells Hill workings (Figure 6), with results generally consistent with that of Ringarooma Mining (Winnall, 1982).

Low Impact Diamond Drilling Specialists Pty Ltd (LIDDS) drilled 2 drill holes, totalling 190.7m, in the vicinity of the Bells Hill working during 2009 (De Vries, 2009). Unfortunately, the accuracy of the reported collar location of these holes is in doubt, being some 200+m south and drilling away from of the historical workings (see BHDDH001 in Figure 6). An error in the reported projection of the collar coordinates is suspected. The drilling was marred by poor recovery issues. Limited sampling of the drill core returned assays of up to 0.34% Sn, 0.31% Cu, and 25 g/t Ag.

Overall, the strong mineralisation at surface, considerable (and open) strike length, multiple vein/lode structural orientations and potential for continuity at depth make Bells Hill a priority exploration target. The potential for plunging high-grade shoots of mineralisation at the intersection of NE- and ENE-trending vein/lode systems (Figure 7) appears to remain untested by previous workers.

Assays from one grab sample of sulphide-bearing siliceous greisen float taken by Halona Holdings assayed 0.16% Sn, 0.4% Cu and 55.4 g/t Ag with anomalous Bi (566 ppm).

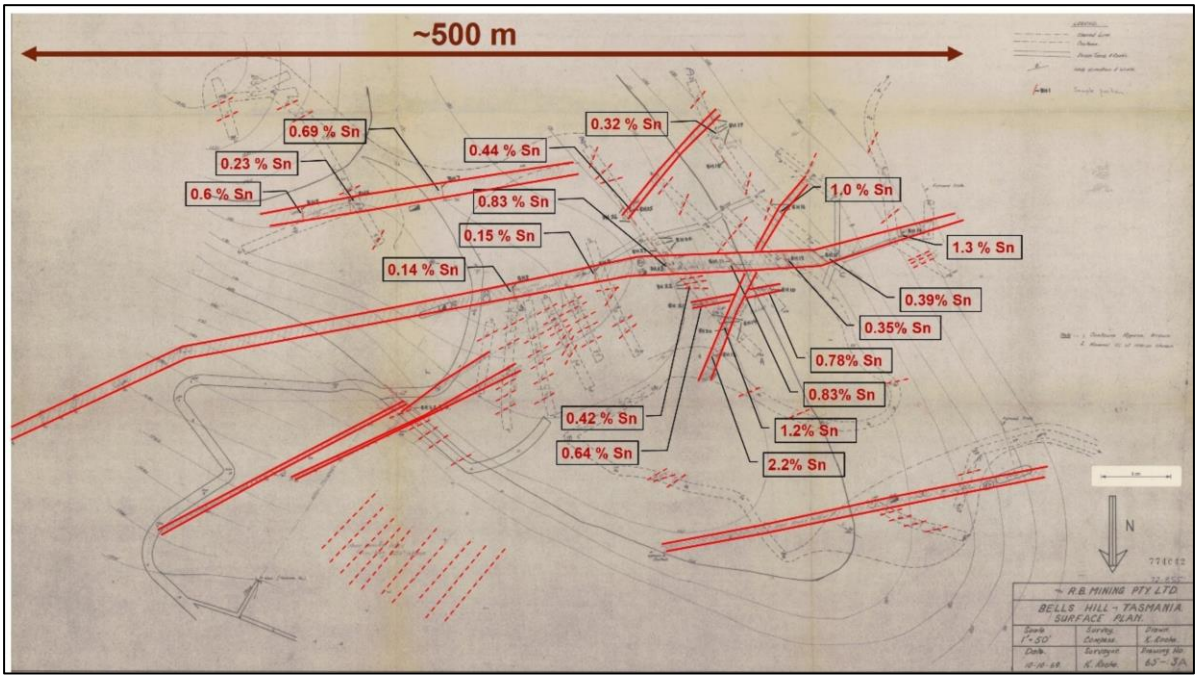

Figure 5. Ringarooma Mining costeaning and sampling plan map (1969) with sampling assays shown. Note: north is towards the bottom of page. Adapted from Groves (1972).

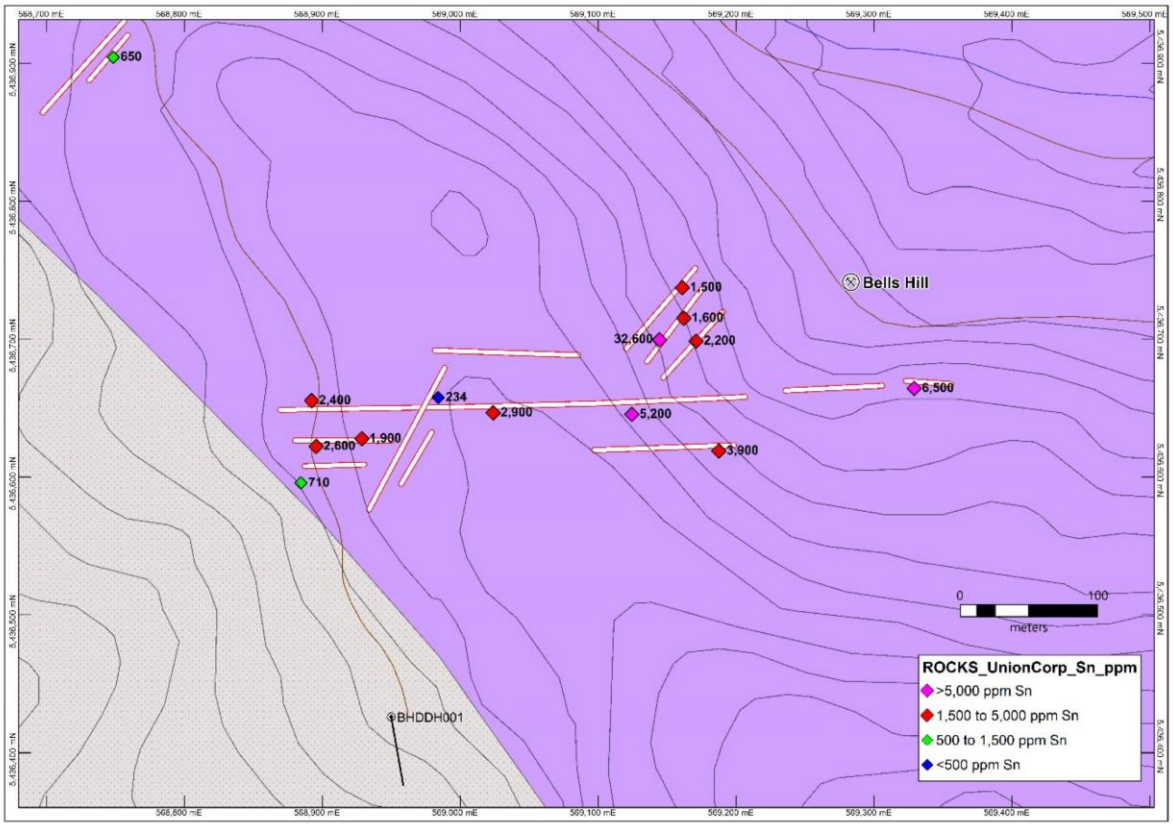

Figure 6. Bells Hill prospect area with surface rock sampling Sn assays by Union Corp (1982). See Figure 2 for legend. Adapted from Winnall (1982).

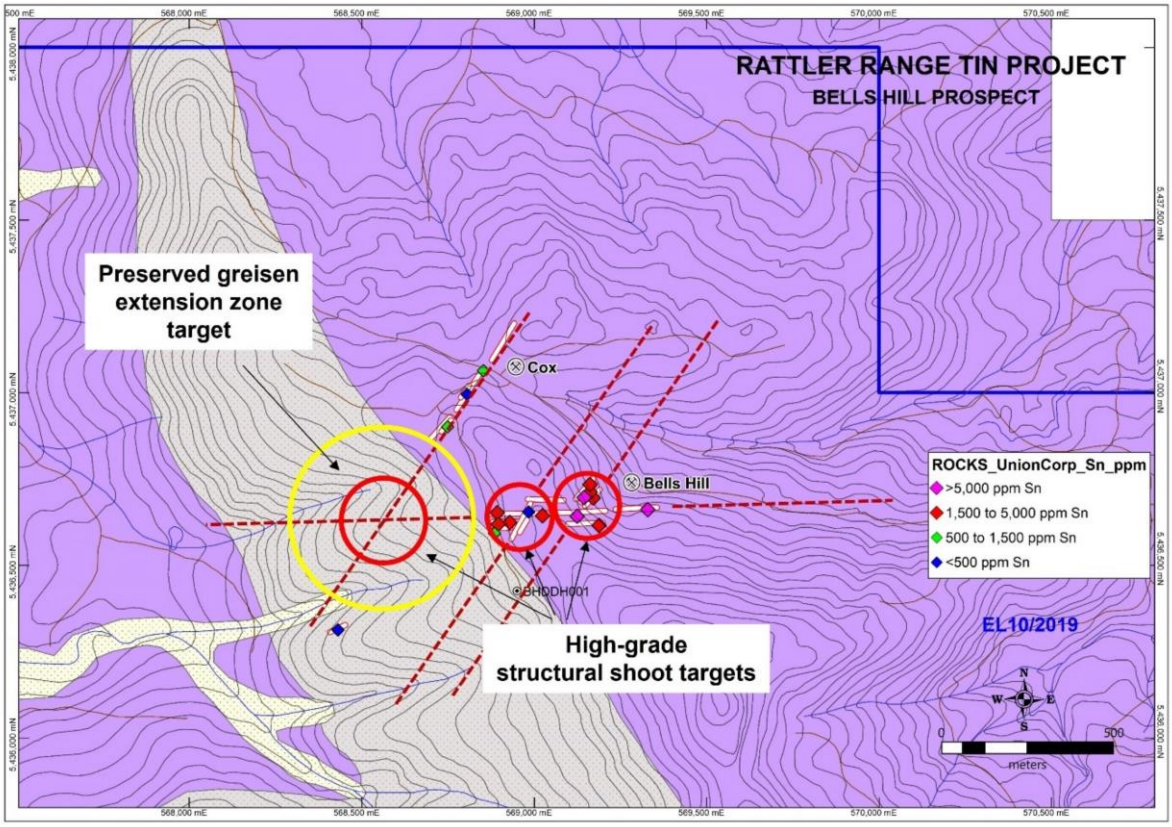

Figure 7. Summary of possible target zones at the Bells Hill prospect.

3.3.2 *Rattler Hill Prospect*

At the Rattler Hill prospect, siliceous, cassiterite-bearing greisen alteration and veining occur over zones varying from less than 1m, up to 23m wide hosted within the Mt Paris granite. The area was subjected to historical artisanal alluvial/eluvial sluice mining, but records are sparse. Costeaning and grided rock sampling over the prospect area were carried out during the early 1980's by Amax Australia Operations Ltd (Yeates, 1982 & Vivian, 1983) with wide, low-grade tin mineralisation identified over a strike length of 250m(open) (Figure 8). Significant intersections from two costeans were reported as (Vivian, 1982):

Costean RHC1:

- 52.4m @ 0.15% Sn, including
  - 5m @ 0.43% Sn

Costean RHC2:

- 33.1m @ 0.17% Sn, including
  - 8m @ 0.24% Sn
- 7.8m @ 0.24% Sn

Mineralisation was interpreted to be limited to depths of 30m from surface, with drilling briefly mentioned. However, no records detailing any drilling specifically at the Rattler Hill workings have been found to date. Texins Development Pty Ltd carried out drilling at the nearby Bald Hill prospect during 1971 but the locations of the drill holes appear to be suspect.

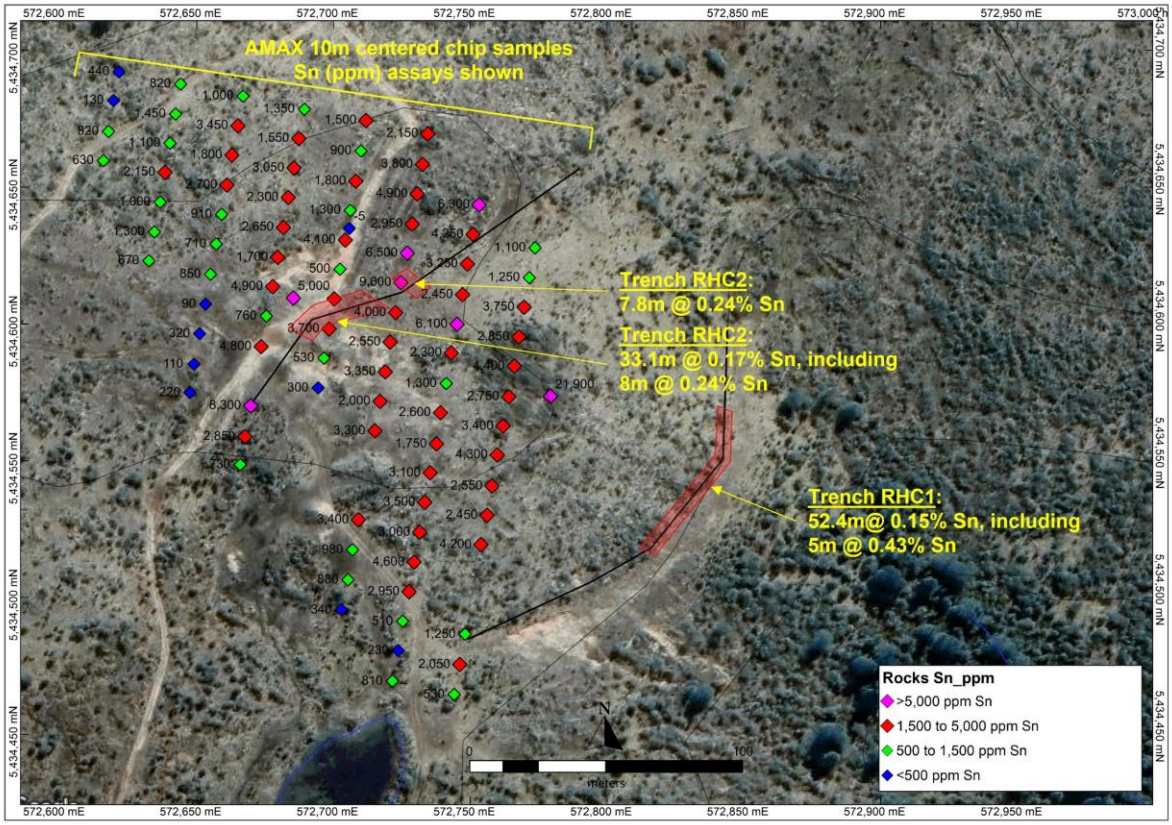

Figure 8. Summary of surface gridded rock sampling and costeaning by Amax Australia (1982-83) at the Rattler Hill prospect (adapted from Yeates (1982) and Vivian (1983).

3.3.3 *Mammoth Prospect*

At the Mammoth prospect, historical mine working comprise two shafts estimated to be 100 ft (30m) deep and an adit, driven approximately 365ft (111m) from the southeast to intersect the worked lode. The workings are developed in cassiterite and sulphide-bearing (including chalcopyrite, pyrite and arsenopyrite) greisen formation hosted in granite. The greisen formation is interpreted to be a strike extension of a similar lode at the Bald Hill workings some 1km to the ENE (Keid, 1944).

There is limited information regarding Mammoth, with no modern-day exploration activity reported. Keid (1944) sampled the underground workings and mine spoil with sample assays returning up to 5.3% Cu and 0.55% Sn. A reconnaissance site visit to the Mammoth workings by Halona Holdings confirms the presence of common copper sulphides in the mine dumps (Figure 9 and Figure 10).

Figure 9. Mine spoil piles adjacent to a shaft at the Mammoth workings.

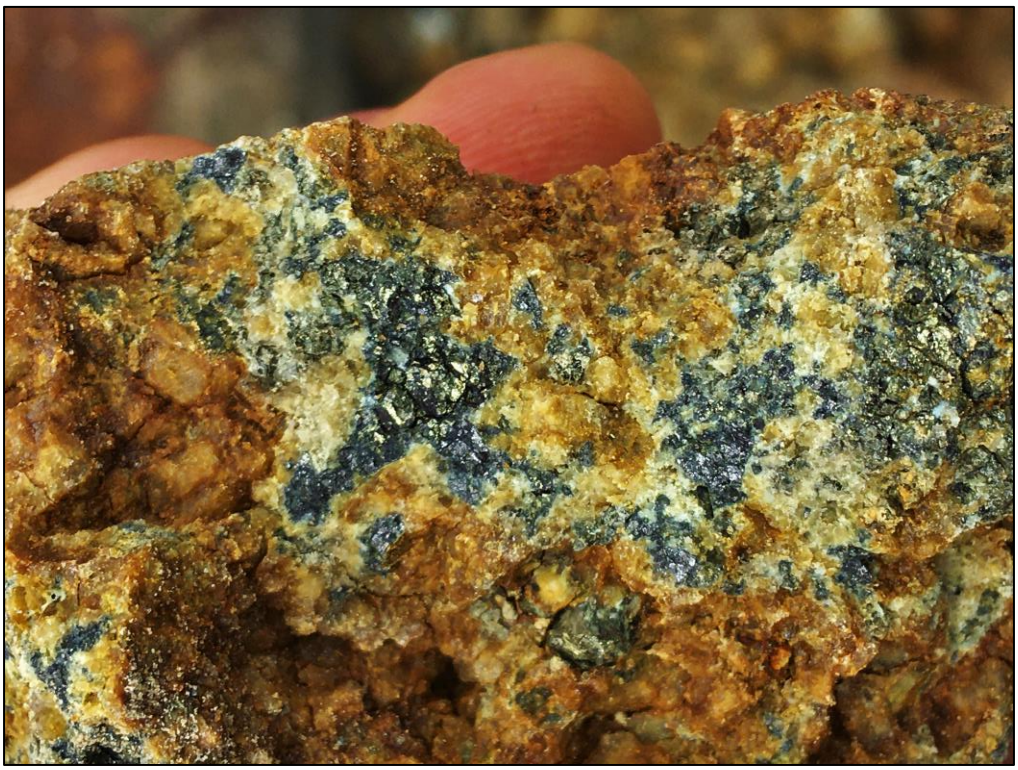

Figure 10. Sulphide-bearing greisen from Mammoth prospect.

3.3.4 *Star of Peace Prospect*

At the Star of Peace prospect, historical workings were developed on multiple lines of northwest-trending sheeted quartz-greisen veining in granite adjacent to the southern granite-Mathinna Group sediment contact.

Observations during a reconnaissance site visit by Halona Holdings indicate that chalcopyrite-bearing quartz veining is common in the prospect area. The extent of such veining is currently unknown by worthy of follow-up investigation.

4. EXPLORATION COMPLETED DURING THE REPORTING PERIOD

4.4 Prospecting/rock chip sampling

Field mapping and sampling by TinOne commenced, focussed on old exploration workings identified by LIDAR and from the MRT mineral deposit database as well as the priority targets identified by Halona Holdings. The purpose of the sampling is to get a feel for the tenor and extent of tin and lithium mineralisation at the numerous prospects. Sample locations are shown in Figure 11. A total of 41 rock samples were collected and submitted to ALS Burnie for analysis for tin and tungsten by fusion ICP-MS (ME-MS85). An additional 48 elements, including lithium, were analysed by ICP-MS after a four-acid digest (ME-MS61). Control samples comprising certified reference samples, duplicates and blank samples were systematically inserted into the sample stream and analysed as part of the Company's quality assurance / quality control protocol.

Assay certificates are included as Appendix 2.

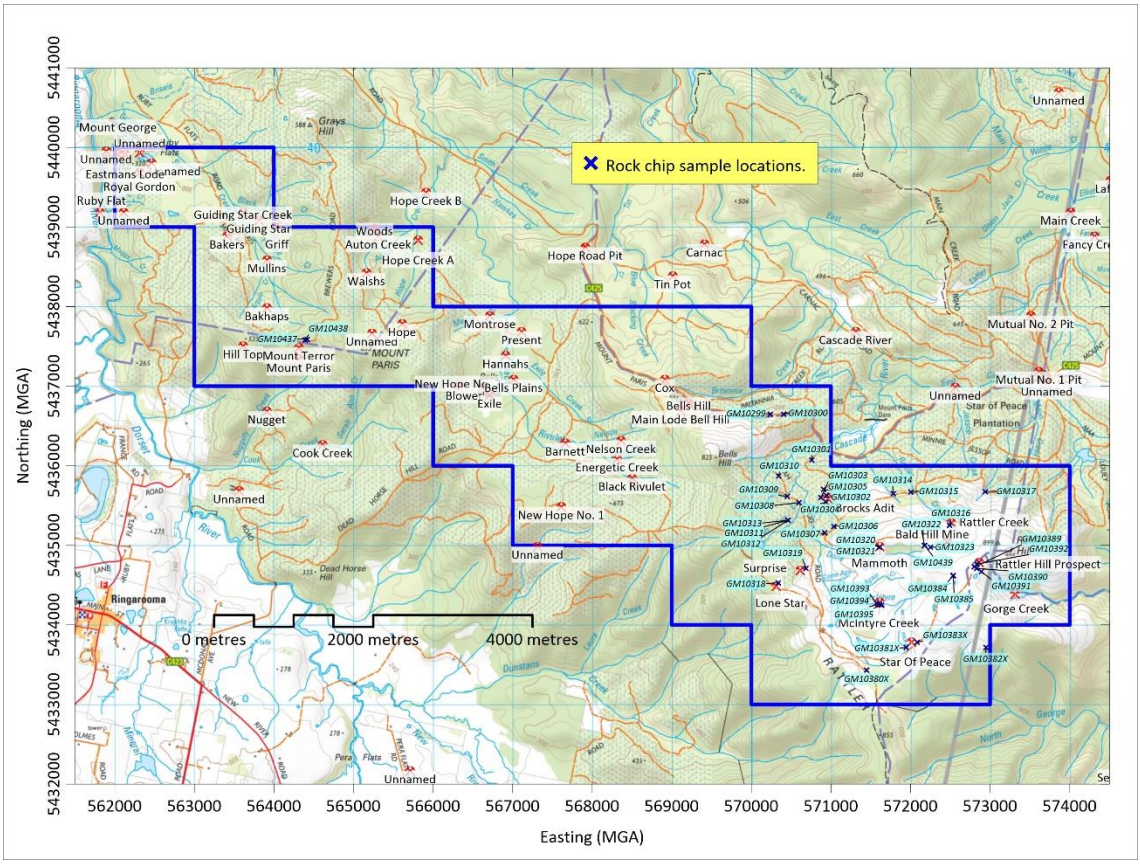

Figure 11. Rock chip sample locations – 2023. MRT deposit locations labelled with white shading.

5. DISCUSSION OF RESULTS

5.1 Prospecting and rock chip sampling

The initial focus of the exploration work was to map and sample alteration across the tenement as well as sampling old workings identified from the MRT database as well as from LiDAR. The purpose of this work was to use multi-element data to identify the most fractionated parts of the Mt Paris pluton with a view that the best tin mineralisation will be found there.

The work started at the eastern end of the tenement where most of the priority targets identified by Halona Holdings occur. Following the discovery of lithium mineralisation on TinOne's EL27/2004, the sampling focus at EL10/2019 turned towards sampling rocks that looked more like the quartz-topaz?-mica greisens that contained the lithium-bearing mica zinnwaldite, present on EL27/2004. Table 2 shows selected rock chip data and digital data are presented in Appendix 1. Sample assay data for tin and lithium are shown in Figure 12.

Comparison of the results from the early phase of sampling to the later lithium-focussed phase of sampling are as follows.

- Early phase sampling:
  - Sn average 516 ppm
  - Li average 240 ppm
- Second phase sampling:

- Sn average 4340 ppm
- Li average 390 ppm

Samples with values of >500 ppm lithium were returned from four prospects, McIntyre, Bald Hill, Mammoth and Rattler Hill. The highest value of 789 ppm lithium was in sample GM10439 from Bald Hill, a massive, speckled quartz-mica-topaz? greisen which also returned 0.19% tin (Figure 13). Two composite samples taken over a 40 metre zone along the track at Rattler Hill prospect returned over 500 ppm lithium. Sample GM10384, a massive quartz-topaz? greisen with limonitic leach voids, returned 5941 ppm lithium and 0.21% tin (Figure 14).

Two samples returned tin values of >1%, one from the Star of Peace prospect, GM10380(X) and one from the Rattler Hill prospect, GM10390. The sample from Star of Peace is a coarse milky white 'bull' quartz vein with fine granular mid-grey muscovite and translucent quartz greisen, assaying at 1.65% tin and 236 ppm lithium (Figure 14).

Two samples were collected near the Mt Terror/Mount Paris mine areas at the western end of the tenement during one field visit. Examination of some results from a previous explorer (Zuvela, 2017) showed that elevated levels of lithium were detected in rocks samples collected at several locations on the Rattler range including one sample that returned 450 ppm lithium from the Mount Terror/Mount Paris area. Sample GM10437, a quartz-dark mica-topaz? greisen collected from an old dump, returned 314 ppm lithium and 0.15% tin.

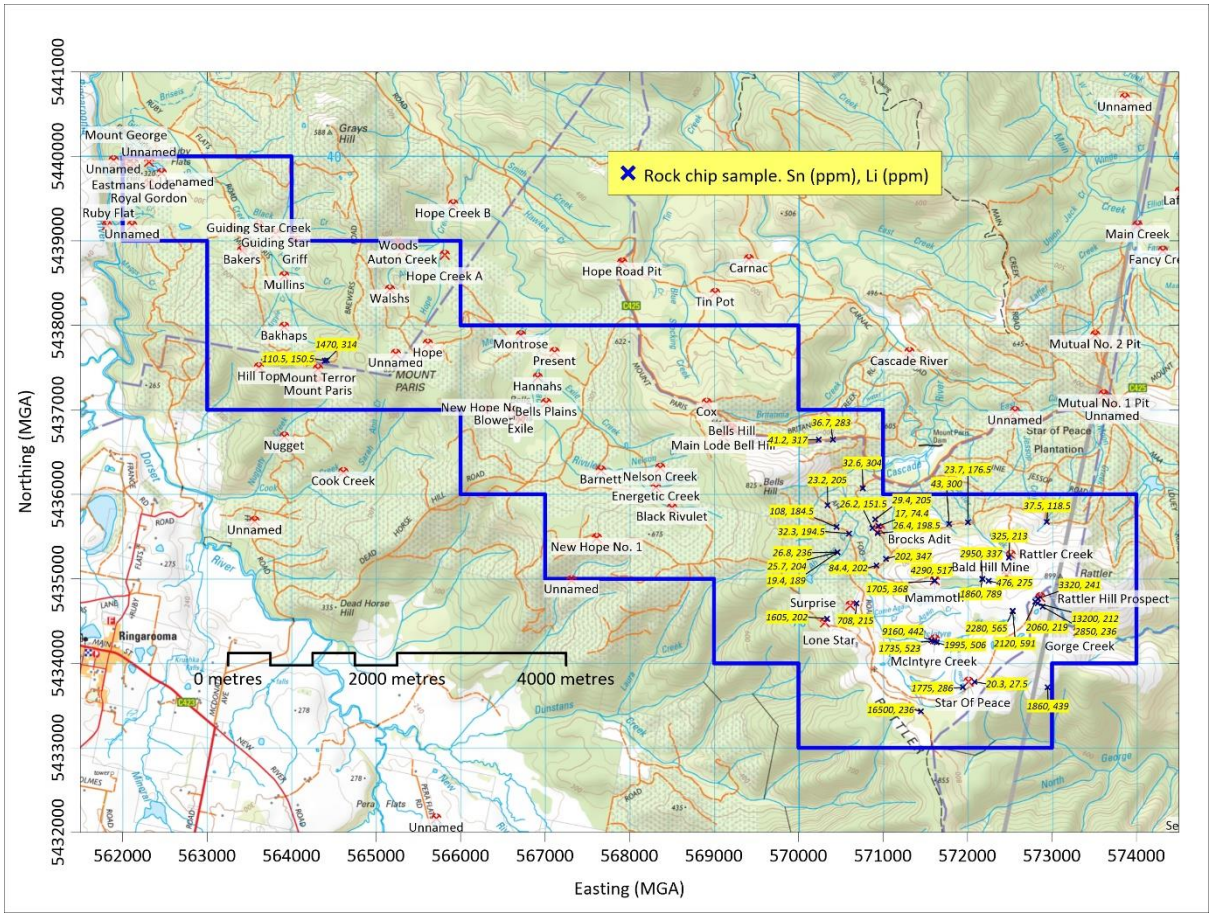

Figure 12. Rock chip sample geochemistry – Sn (ppm, Li (ppm). MRT deposit locations labelled with white shading.

Sample ID	Sn %	Li ppm	Cu ppm	Description
GM10380X	1.65	236	7.3	Mullock sample from Star of Peace workings. Very coarse. Milky white 'bull' quartz vein with fine granular mid grey muscovite and translucent quartz greisen.
GM10390	1.32	212	118	Mullock from Rattler Hill prospect. Massive hard mid grey quartz-topaz(?) limonitic greisen.
GM10393	0.92	442	19.4	Mullock from McIntyre workings. Massive greisen. Composite grab. The miners would appear to be seeking quartz vein material with numerous mullocks solely of greisen that have been segregated and stockpiled.
GM10320	0.43	517	9180	Mullock from McIntyre workings. Composite grab of pervasive, strongly limonitic surface coated, massive quartz-pyrite rock.(Vein) Sulphide is also noted in altered granitoid.
GM10392	0.33	241	58.7	Rattler Hill prospect. Outcrop of sheeted quartz veins within massive quartz-topaz mid grey greisen. Limonitic leach voids.
GM10322	0.30	337	18450	Bald Hill prospect. Composite grab of Massive quartz- polysulphide mullock (pyrite-chalcopyrite-malachite). Sulphide-silica also noted in altered granitoid
GM10439	0.19	789	62.7	Bald Hill prospect. Float on dump next to shafts. Massive greisen. Speckled with quartz, topaz? and dark mica. Miarolitic cavities lined with quartz and a sparse emerald green bladed mineral with perfect cleavage
GM10384	0.21	591	15	Rattler Hill prospect. 40m zone as road float. Composite grab of blue mid grey massive quartz-topaz(?) greisen with limonitic leach voids. No remnant intrusive textures.
GM10322	0.18	368	12850	Mammoth prospect. Composite grab of massive quartz-polysulphide mullock (pyrite-chalcopyrite-malachite). Sulphide-silica also noted in altered granitoid

Table 1. Selected rock chip sample geochemical data.

Figure 13. Sample GM10439 – 789ppm Li, 0.19% Sn.

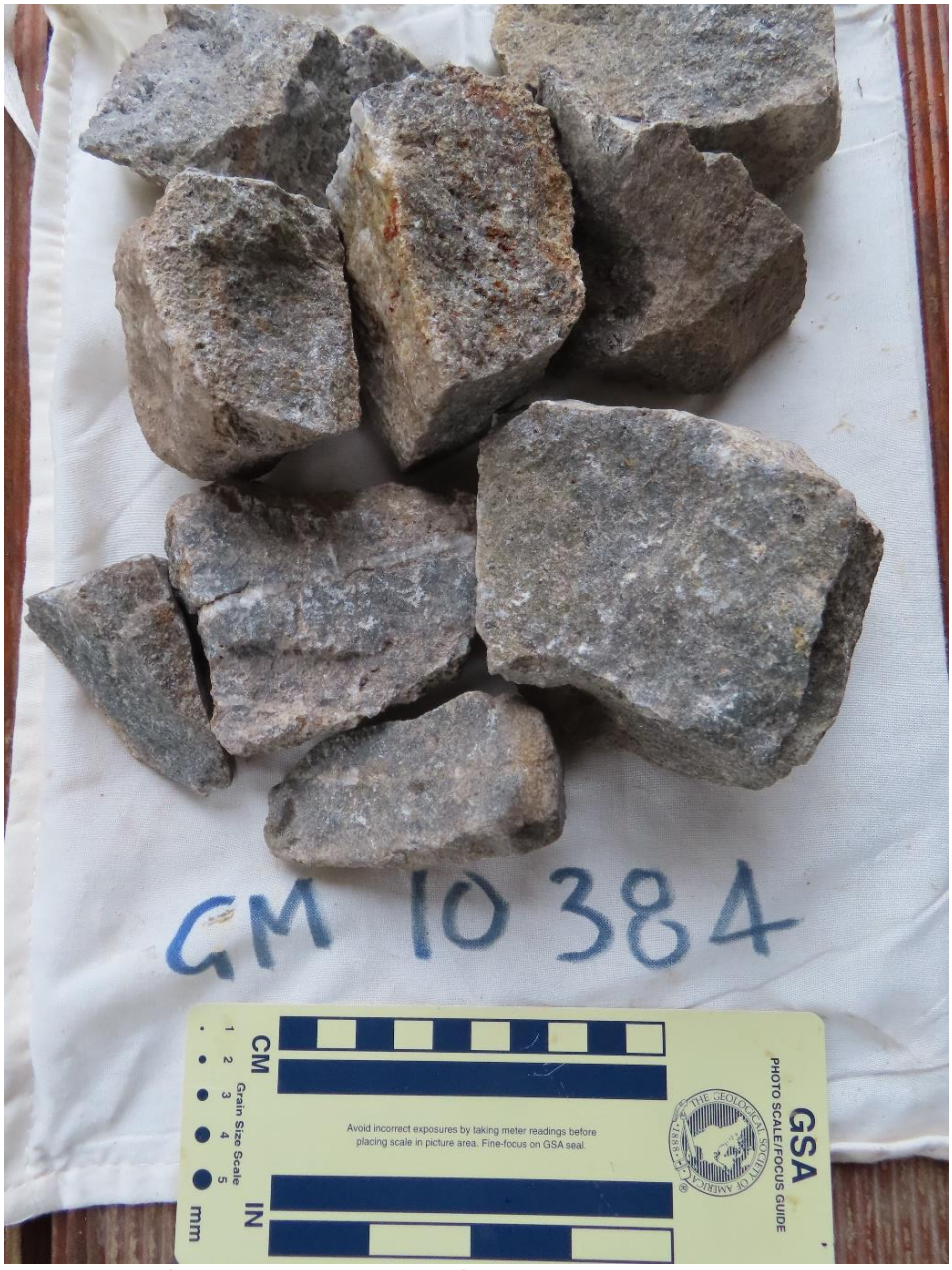

Figure 14. Sample GM10384 – 591ppm Li, 0.21% Sn.

Figure 15. Sample GM10388 – 236ppm Li, 1.65% Sn.

6. CONCLUSIONS

Apart from sampling known prospects, the focus of the mapping and sampling campaign was also to establish a broad-based geochemical map of the fractionation and alteration characteristics of the Mt Paris Pluton to aid in identifying target areas for tin and lithium mineralisation that may not coincide with known prospects. Insufficient multi-element data have been collected to date to allow generation of an alteration/fractionation map of the tenement. Further mapping and sampling will be a focus for the next year's work program.

There are sufficient data to allow a comparison of select geochemical characteristics between TinOne's northeast Tasmania projects and data collected and held by

Mineral Resources Tasmania and Geoscience Australia. Lithium and rubidium values are plotted in Figure 16 below. Only samples with both lithium and rubidium data are plotted. The sample from the MRT/GA database with the highest lithium value, 1400 ppm, is not shown.

While the majority of data, including Rattler Range, plot along a relatively constrained fractionation trend line, the lithium-bearing rocks on TinOne's Aberfoyle tenement plot along a separate, reasonably well constrained trend. It suggests a process other than simple fractionation has led to lithium enrichment in these rocks. The absence of data from other areas plotting on the Aberfoyle trend may be a limiting factor in lithium prospectivity in those areas. Much more sampling is required.

The prospectivity for low grade tin greisens on the tenement is still high however and the company looks forward to continuing sampling and mapping to develop drill targets.

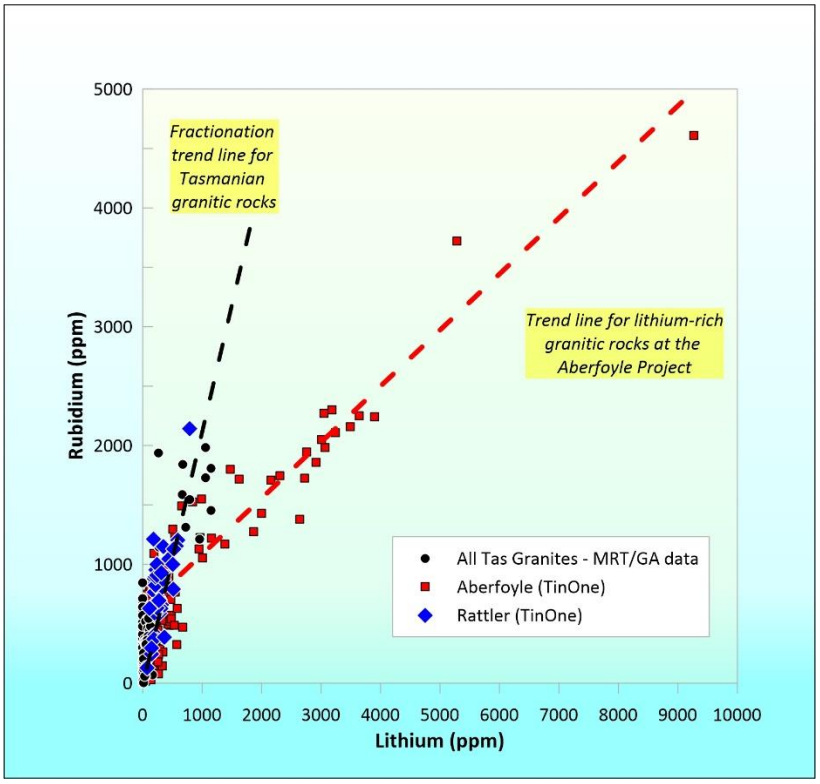

Figure 16. Li versus Rb plot showing TinOne samples and selected NE granite data sourced from MRT and Geoscience Australia.

7. FUTURE EXPLORATION

The company proposes the following exploration programs for the next twelve months.

- TinOne proposes to continue the mapping and rock chip sampling with a focus on the central and eastern parts of the tenement. Budget $35,000

- Relogging and selective geochemical analysis of historical core samples. Budget $25,000

Proposed Budget: $60,000

8. ENVIRONMENTAL MANAGEMEMT

There was no environmental disturbance within EL10/2019 due to exploration activities during the reporting period.

9. EXPENDITURE

Expenditure for the year was:

Tenement Expenditure	
Category	Amount
Geology	$25,080
Geochemistry	$5,494
Geophysics	$0
Remote Sensing	$0
Gridding	$0
Drilling	$0
Land Access	$0
Rehabilitation	$0
Feasibility	$0
Other	$7,500
Administration	$3,500
TOTAL	$41,574
Approved commitent	$20,000

Table 2. Expenditure for the reporting year.

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APPENDICES

Appendix 1 – Digital data files

Appendix 2 – ALS assay certificates