

Titleholder	TinOne Resources Australia Pty Ltd
Operator	TinOne Resources Australia Pty Ltd
Tenement	EL39/2022
Report name	EL39/2022 Ben Nevis. Final report for period 15 August 2023 to 14 February 2024
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Target commodity	Tin, tungsten and lithium
Date of report	04 March 2024
Datum/Zone	GDA94, Zone 55
100,000 map sheet	Forester 8415
50,000 map sheet	Ben Lomond TK09
25,000 map sheets	Ben Nevis 5441, Giblin 5440 , Saddleback 5641
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ABSTRACT

EL39/2022 was acquired to increase the company's tenure across granitic rocks in northeast Tasmania and, in particular, to assess the potential for lithium. The tenement is part of the Mount Maurice Project in conjunction with EL36/2022, adjacent to the north. There has been very little modern exploration across the area of the tenement. To the north, on EL36/2022, the Mount Maurice Sn-Cu prospect returned grades of up to 0.78% Sn and 1.4% Cu from quartz veins cutting greisenised (coarse mica altered) granite. These mineralised occurrences have yet to be drill tested and lithium analyses have never been performed on any of the rock or stream sediment samples. TinOne Resources Australia's proposed exploration program comprised a literature review, LiDAR imagery analysis, project-wide stream sediment surveys, prospecting and rock-chip sampling. During the reporting year, a literature view was undertaken. The Mount Maurice Project was discontinued due to a strong decline in lithium prices and funding issues.

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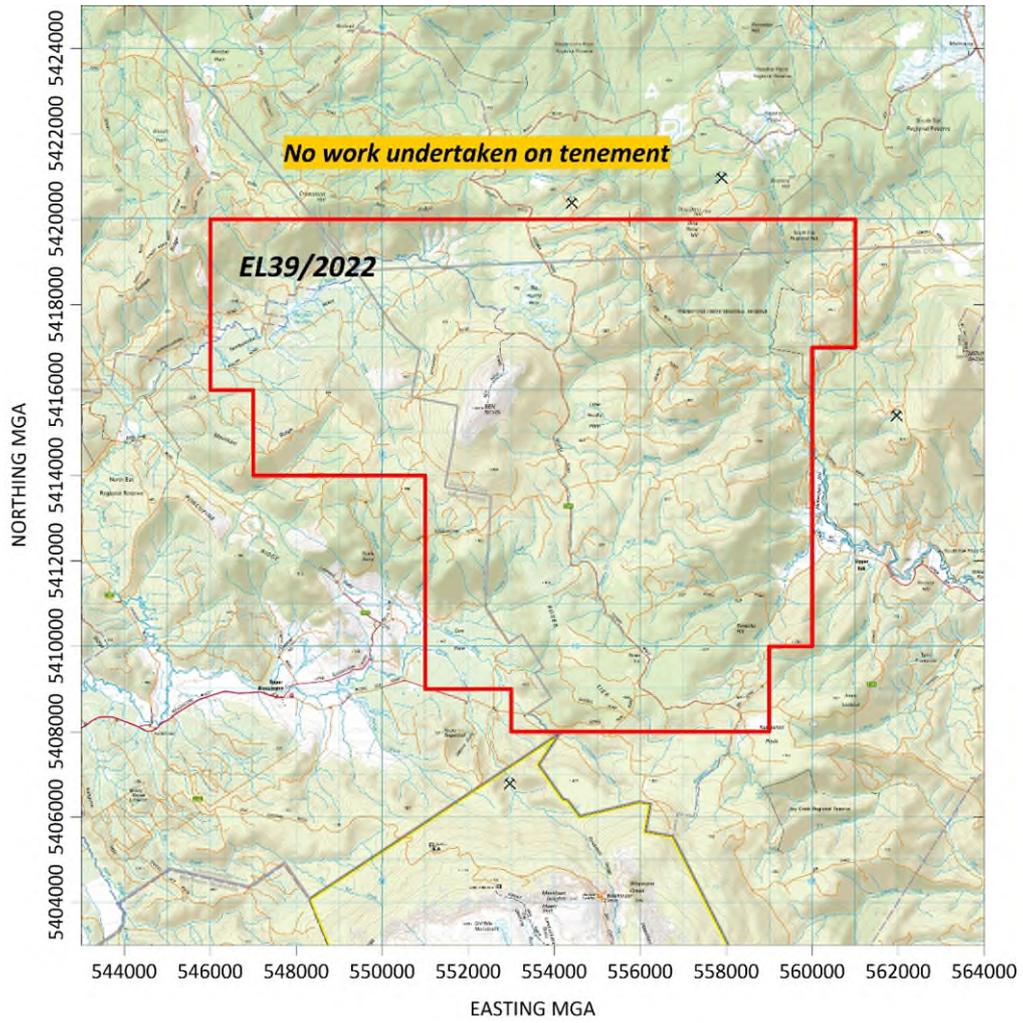
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1 SUMMARY ACTIVITY MAP



1.1 EXPLORATION RATIONALE

The Ben Nevis tenement (EL39/2022) represents the southern part of the Mount Maurice Project. The Mount Maurice Project area is underlain by the 35 by 15 kilometre polyphase Scottsdale granitic batholith. The area has seen very limited historic exploration besides historical regional stream sediment geochemical surveys, and focused geological mapping and minor trenching at the Mount Maurice Sn-Cu prospect (on the northern Mount Maurice Project tenement - EL36/2022). Trenching results from the Mount Maurice Sn-Cu showing, central to the project, returned grades of up to 0.78% Sn and 1.4% Cu from quartz veins cutting greisenised (coarse mica altered) granite (Ellis, 1984). These mineralised occurrences have yet to be drill tested and lithium analyses have never been performed on any of the rock or stream sediment samples.

A phase 1 reconnaissance-style exploration program comprised of project-wide stream sediment surveys, prospecting and rock-chip sampling was planned across both the tenements that comprise the Project. The company proposed a staged exploration strategy commencing with broad-spaced soil geochemistry, rock chip sampling and mapping, infill soil geochemistry and RC drilling of targets generated.

1.2 TENURE AND OWNERSHIP

The tenement covers an area of 133 square kilometres and is located approximately nine kilometres northeast of Upper Blessington. The tenement was granted to TinOne Resources Australia Pty Ltd (TinOne) on 15/08/2023 and is 100% owned. TinOne is a wholly owned subsidiary of TinOne Resources Inc., a public Canadian company listed on the TSX Venture Exchange. The tenement is part of the Mount Maurice Project tenement package that also includes EL36/2022.

2 REVIEW OF PREVIOUS WORK

2.1 PRIOR TO THE CURRENT LICENCE

There has been very little modern exploration on the tenement and there are no metallic mineral prospects in the MRT Tiger database within the tenement area. There is one gold prospect (Tombstone Creek) and one tin prospect (Ding Dong Hill), both underlain by granite, within one kilometre of the northern boundary of the tenement.

The Oceanic Exploration Company held EL22/1970 over most of the area of EL39/2022 (Chronic, G. and Gallagher, A.V., 1971). The target commodity was molybdenum to supply the Japanese steelmaking market. They conducted stream sediment sampling program which were analysed for at Amdel laboratories using "Semi-quantitative Spectrographic Analysis Scheme A2 and A1". The analytes and detection limits in ppm were: Cu (0.5), Pb (1), Zn (20), Sn (1), Cd (3), Bi (1), Ag (0.1), Au (3), Ga (1), Ge(1), As (50), Sb (30), Co (5), Ni (5), Cr (20), V (10), W (50), Mo (3), Mn (10), Ta (100), Nb (20), Be (1) and Th (100). In addition, samples were analysed for Pt (10), Pd (10), Os (10), Ir (2), Rh (2) and Ru (2). All PGEs were below detection limit. No anomalous molybdenum was identified, nor any other commodity element.

The Australia and New Zealand Exploration Company acquired EL32/1971 in 1971 to search for skarn style scheelite within sediments adjacent to the granites (Callow, 1971). The tenement covered most of the current tenement, but no samples were taken on the current tenement.

In 1989, Billiton Australia conducted a regional stream sediment sampling program across most of northeast Tasmania as part of reconnaissance gold exploration program (Randell, 1991). They did not

have tenure over any ground at the time. They collected 13 samples on the current tenement area. Three samples were taken at each site:

- A 5kg BCL – ¼ sediment fraction (Au)
- 50g -80# sediment fraction (Au, Ag, Cu, Pb, Zn, As, Ba)
- Pan concentrate (Au, AG, Cu, Pb, Zn, As, Ba)

No anomalous results were reported on EL39/20222.

Placer Exploration held licence EL10/1989 across the northeast part of the current tenement (Ellis, Annual and final report for the year ended 6/7/91. EL10/89 Tombstone Creek (Mt. Saddleback) Tasmania, 1991). The company was exploring for Carlin and/or Ketz River style gold. An initial stream sediment survey across the tenement taking bulk cyanide (Au, Ag, Cu) and -20# stream sediment (Cu, Pb, Zn, Ag, Au) identified three anomalous areas – Tombstone Creek, Sweets Creek and Memory Road. Of these only the latter was on the area of the current tenement. Follow up sampling failed to confirm the Memory Road and Tombstone Creek anomalies.

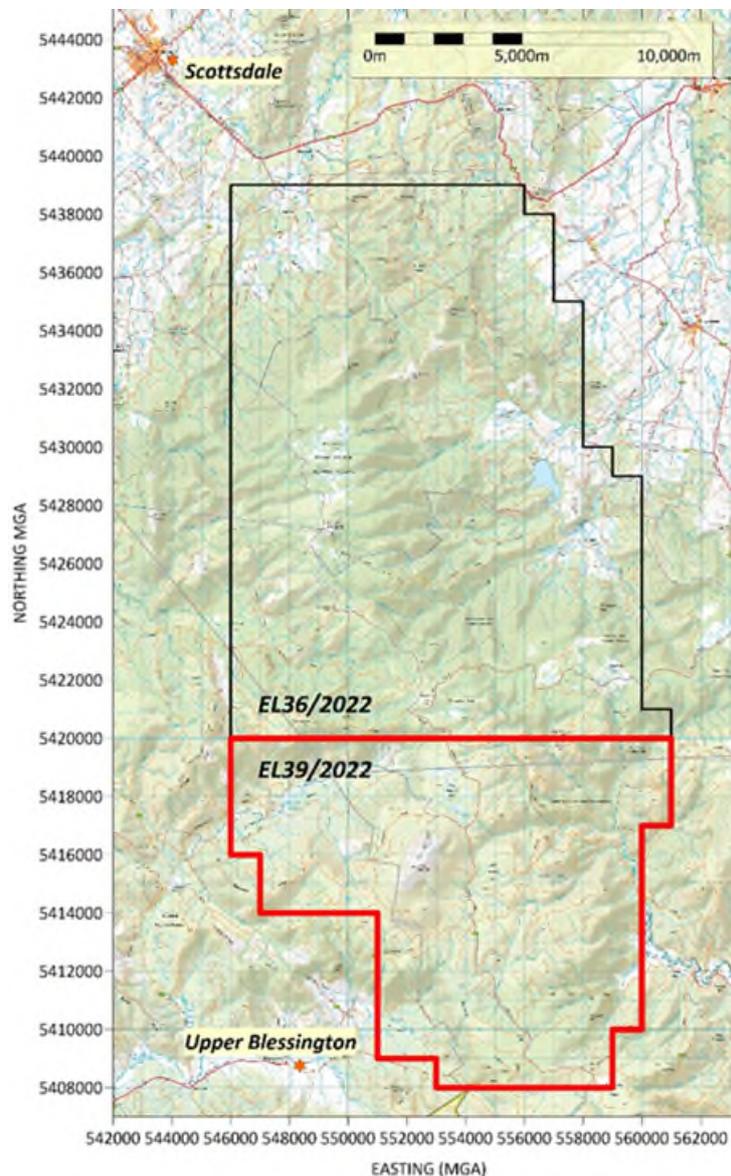


Figure 2-1. EL39/2022 location plan

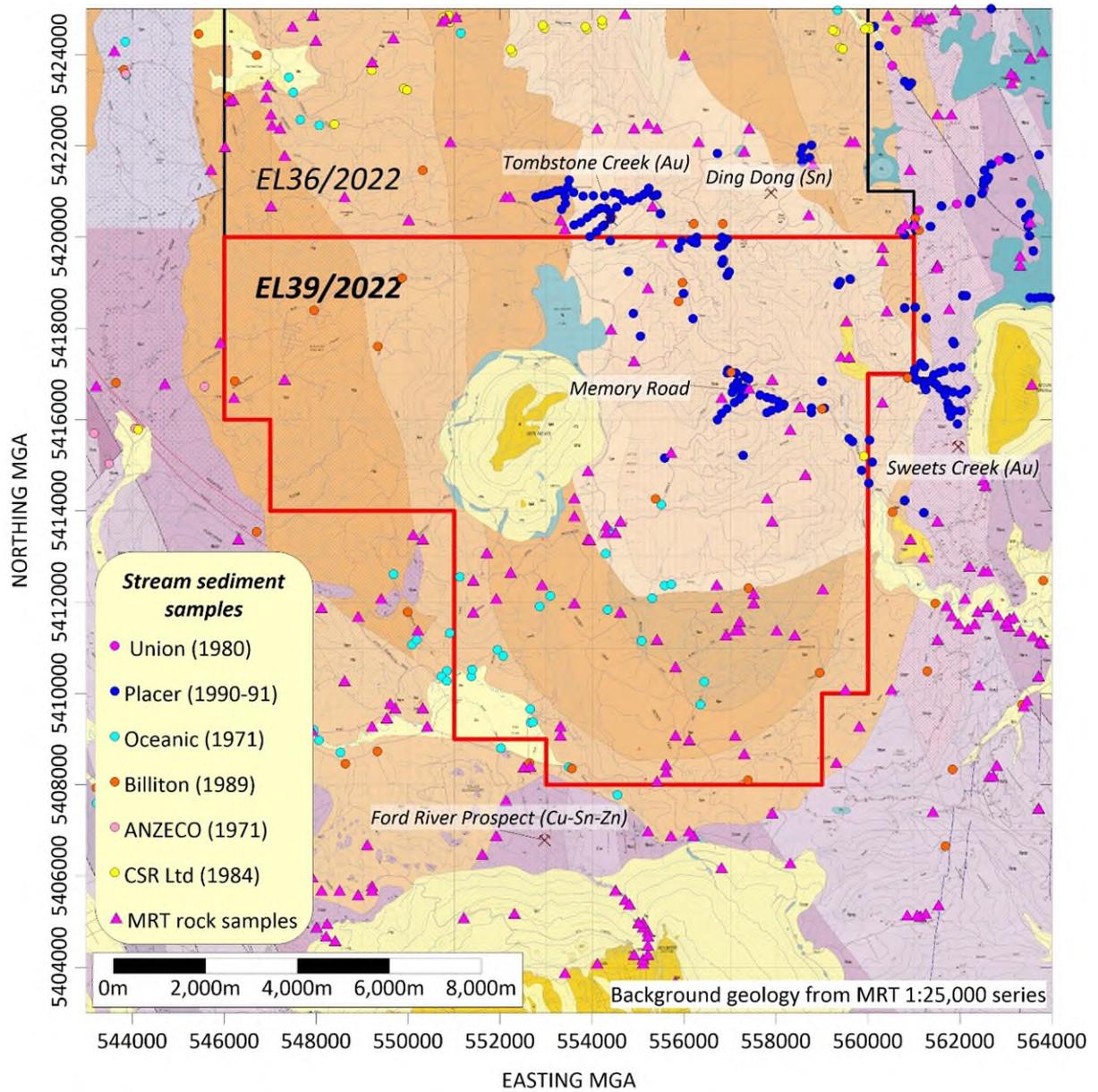


Figure 2-2. Selected historic exploration data.

2.2 DURING THE LIFE OF THE CURRENT LICENCE

No previous work has been completed on the tenement by the licensee as this report is for the first period of tenure.

3 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

3.1 LITERATURE REVIEW

The review of literature is summarised in section 2.1.

4 DISCUSSION OF RESULTS

4.1 LITERATURE REVIEW

The tenement has received sparse attention with regard to modern exploration. Most exploration has been for gold and has comprised regional stream sediment surveying and some rock chip sampling. No confirmed anomalies have been identified.

5 CONCLUSIONS

EL39/2022 was acquired to increase the company's tenure across granitic rocks in northeast Tasmania and, in particular, to assess the potential for lithium. There has been very little exploration for lithium in Tasmania. The underlying granitic rocks are either weakly or moderately fractionated I-type granites and therefore would not be considered as prospective as the highly fractionated granites associated with known tin (+/- lithium) occurrences in northeast Tasmania. The small amount of previous exploration on the tenement has not revealed any interesting anomalies to date, however, historical analyses had higher detection limits and elements that are of interest today were not analysed for. There is small to modest chance that something of interest may await discovery on this very underexplored tenement, however, the strong decline in lithium prices coupled with much tighter capital markets and lower availability of funding has led to the Company to relinquish the tenement.

6 FUTURE EXPLORATION

No further exploration is proposed.

7 ENVIRONMENTAL MANAGEMENT

No on-ground exploration took place.

8 EXPENDITURE

Table 8-1. EL39/2022 - Expenditure for the reporting period by category

Category	Value
Geology	\$4,500
Geochemistry	\$0
Geophysics	\$0
Remote Sensing	\$0
Drilling	\$0
Other	\$800
Administration	\$500
TOTAL – YEAR ONE	\$5,800

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