

Titleholder	TinOne Resources Australia Pty Ltd
Operator	TinOne Resources Australia Pty Ltd
Tenement	EL14/2022
Report name	EL14/2022 Vickory Creek. Final report for period 16 December 2023 to 21 February 2024
Personal authors	R. Fulton
Corporate author	TinOne Resources Australia Pty Ltd
Target commodity	Tin, tungsten and lithium
Date of report	30 March 2024
Datum/Zone	GDA94, Zone 55
100,000 map sheet	St Pauls 8414
50,000 map sheet	Avoca TL09 Ben Lomond TK09
25,000 map sheets	Stacks 5439, Stanhope 5438
Contact details	TinOne Resources Australia Pty Ltd PO Box 126 South Hobart TAS 7004 Ph: 0427 956 297
Email for technical details	russell@tinone.ca

ABSTRACT

EL14/2022 was acquired to increase the tenure across the prospective Gipps Creek Granite in the northwest corner of the Aberfoyle Project, substantially held under EL27/2004. There has been very little modern exploration across the area of the tenement, with one rock sample and 14 stream sediment samples collected by Billiton Australia in the 1980s and one percussion drill hole dating back to 1970 drilled by International Mining Corporation as part of their uranium exploration program targeting stratiform uranium deposits at the base of the Permo-Triassic sequence. No significant results were obtained by any of the previous exploration other than zinc anomalism in Vickory Creek up to two kilometres downstream of the Vickory Creek tin-lead-zinc prospect. A rock sample in the MRT collection returned 450 ppm lithium. During the tenure, a literature view was completed, a LiDAR model was constructed and interrogated, and a program of broad-scale soil sampling took place with 38 hand-augered samples collected and sent for multi-element analysis. No significant anomalies were identified. The tenement was relinquished on the basis of lower prospectivity compared to other parts of the Aberfoyle Project tenure.

TABLE OF CONTENT

1	SUMMARY ACTIVITY MAP	10
2	INTRODUCTION.....	11
2.1	EXPLORATION RATIONALE.....	11
2.2	TENURE AND OWNERSHIP	11
3	REVIEW OF PREVIOUS WORK.....	12
3.1	PRIOR TO THE CURRENT LICENCE.....	12
3.2	DURING THE LIFE OF LICENCE EL14/2022	13
3.2.1	Literature review	13
3.2.2	LiDAR review	13
3.2.3	Soil sampling.....	14
4	EXPLORATION COMPLETED DURING THE REPORTING PERIOD.....	15
4.1	SOIL SAMPLING.....	15
5	DISCUSSION OF RESULTS	18
5.1	SOIL GEOCHEMISTRY	18
6	CONCLUSIONS.....	19
7	FUTURE EXPLORATION	19
8	ENVIRONMENTAL MANAGEMENT	19
9	EXPENDITURE.....	19
10	BIBLIOGRAPHY	20
11	APPENDICES	21
11.1	DIGITAL DATA	21

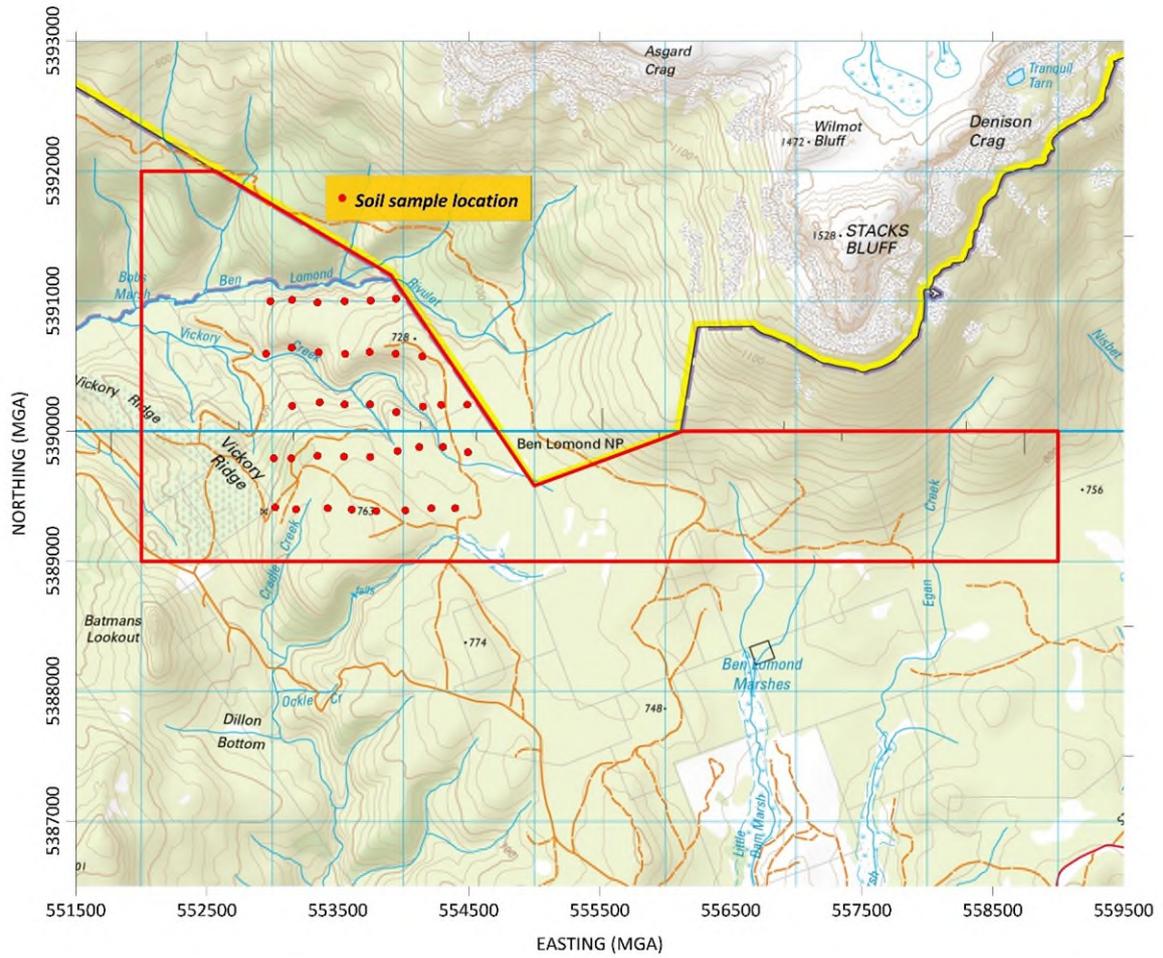
LIST OF FIGURES

Figure 2-1. EL14/2022 location plan	11
Figure 3-1. Geology and previous exploration.....	13
Figure 3-2. Exploration on EL14/2022 in 2023.....	14
Figure 4-1. Soil geochemistry - Sn.....	16
Figure 4-2. Soil geochemistry - Li.....	16
Figure 4-3. Soil geochemistry - Zn.....	17
Figure 4-4. Soil geochemistry - Cu.	17

LIST OF TABLES

Table 3-1. Vickory Creek prospect mullock sample (Billiton Australia)	12
Table 4-1. Selected geochemical data with comparison to full Aberfoyle Project soil geochemistry data set.....	15
Table 9-1. EL14/2022 - Expenditure for the reporting period by category	19

1 SUMMARY ACTIVITY MAP



2 INTRODUCTION

2.1 EXPLORATION RATIONALE

The tenement area is the northernmost part of the Gipps Creek mining field where tin and tungsten mining activities date back to 1881 (Blissett, 1959). The area is partially underlain by the mineralised Gipps Creek Granite and is prospective for endogranitic greisen-style tin, tungsten and lithium mineralisation as well as exogranitic vein-style tin and tungsten mineralisation within the overlying Mathinna Supergroup rocks. Very little modern exploration has been conducted at Vickory Creek apart from stream sediment sampling, rock chip sampling and prospect scale mapping conducted by Billiton Australia in the mid-1980's (Whitaker, 1985), (Whitaker, A.J., 1986). Billiton reported anomalous zinc and tin in stream sediments. Neither tungsten nor lithium were assayed for.

2.2 TENURE AND OWNERSHIP

Exploration Licence 14/2022 is located in NE Tasmania approximately 50 kilometres SE of Launceston (Figure 1). The tenement was granted to TinOne Resources Australia Pty Ltd ("TinOne") on 16 December 2022 for a period of five years. TinOne is a wholly owned subsidiary of TSX-V listed TinOne Resources Inc., a public Canadian company. The tenement is part of the Aberfoyle Project tenement package that also includes EL27/2004 and EL13/2022. The project area encompasses the majority of the prospective Gipps Creek Granite north of the Fingal Valley.

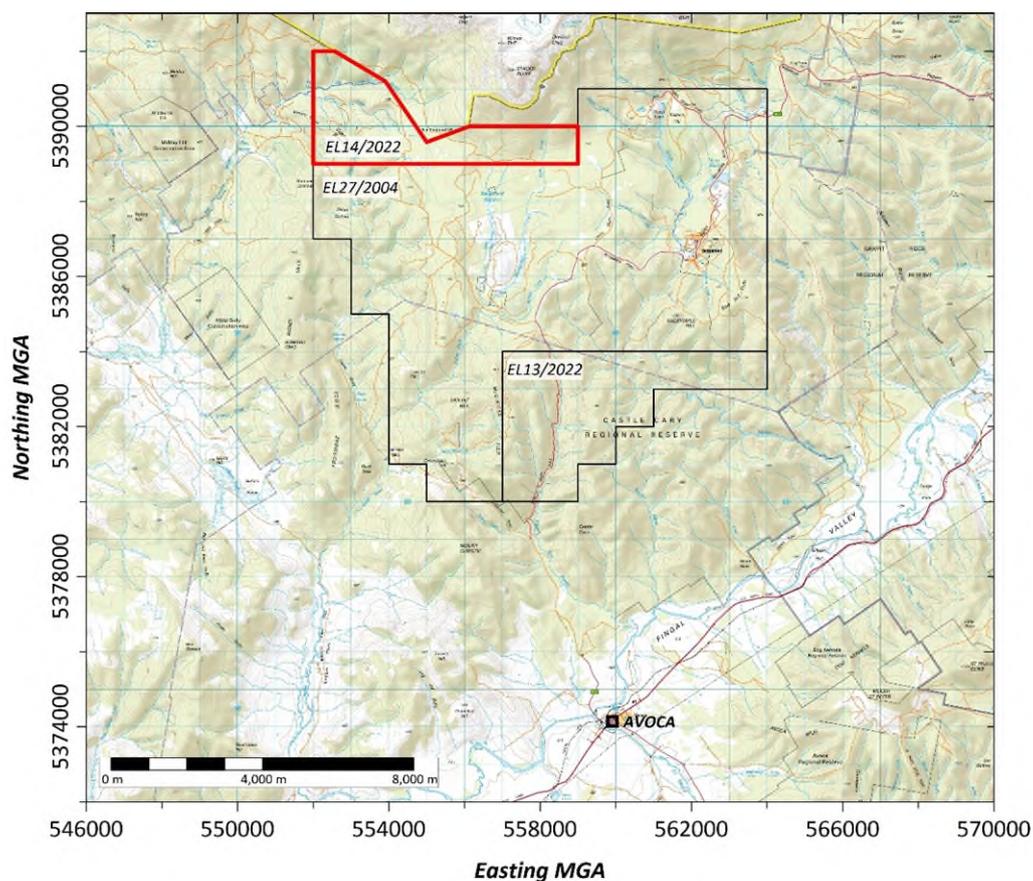


Figure 2-1. EL14/2022 location plan

3 REVIEW OF PREVIOUS WORK

3.1 PRIOR TO THE CURRENT LICENCE

The property contains one identified tin prospect, the Vickory Creek prospect. Tin occurs in greisenised veins near the contact between the Gipps Creek granite and a spotted shale of the overlying Mathinna Supergroup (Hall, G. and Cottle, V.M, 1950). The veining extends over a strike length of approximately 180 metres in a WNW orientation, dipping steeply SW, through both granite and sediment. Mineralisation consists of cassiterite with abundant galena, sphalerite, pyrite and arsenopyrite.

The workings date back to at least 1892 and are comprised of four shafts up to 12 metres deep and numerous trenches and pits along the 180 metres of strike length. Up to 12 tonnes of tin were reported to have been produced from one of the shafts but difficulties were experienced in separating the tin due to the presence of galena and sphalerite.

The granites of the Ben Lomond area were the subject of uranium exploration in the 1950's and again in early 1970. International Mining Corporation NL drilled eight percussion holes targeting stratiform uranium mineralisation at the base of the Permo-Triassic sediments that unconformably overlie the Ben Lomond granites (Hall, Relph and Associates Pty Ltd, 1970). One hole, PDH05, was drilled on EL14/2022. The hole was collared in Permo-Triassic sediments and intersected granite at approximately 61m depth and terminated at 69m depth. No assays were taken. Gamma logging did indicate significant levels of uranium mineralisation.

During the early 1980s, Billiton Australia carried out several tin exploration programs in eastern Tasmania following a regional assessment of the tin potential (de Graff, L., 1983). A more specific study of the Ben Lomond granites (de Graff, L., 1983) led to the acquisition of EL18/1984. Billiton collected one rock sample and 14 -10# stream sediment samples within the area of TinOne's current tenement (Whitaker, 1985). The only element that showed anomalism was zinc within the catchment draining the Vickory Creek prospect (Figure 3.1). The zinc anomalism was not attributed to the mineralisation at Vickory Creek prospect as there was no lead or arsenic anomalism detected with the high zinc samples.

The one rock sample was taken from a mullock dump at Vickory Creek prospect and the assay data is shown below in Table 3.1

Table 3-1. Vickory Creek prospect mullock sample (Billiton Australia)

Sample ID	Sn (ppm)	Cu (ppm)	Pb (ppm)	Zn(ppm)	Ag (ppm)	As (ppm)	Comment
6930	579	245	7,000	4,150	27	15,900	Fine-grained granite/aplite

In 2008, Minemakers TTT Pty Ltd acquired tenure over the western part of EL14/2022 with EL1/2008 (Fulton, R.L., 2010). The licence was intended to increase the coverage of their Aberfoyle Project across the prospective Gipps Creek Granite. Minemakers did not complete any effective exploration work on the tenement.

In 2023, Mineral Resources Tasmania provided data to TinOne which included lithium analyses carried out on rocks held by Mineral Resources Tasmania. One sample (field number VC9) was sampled on EL14/2022 and it returned a lithium value of 450 ppm or ~0.1% Li₂O. In the context of recent sampling on EL27/2004, this value is significant.

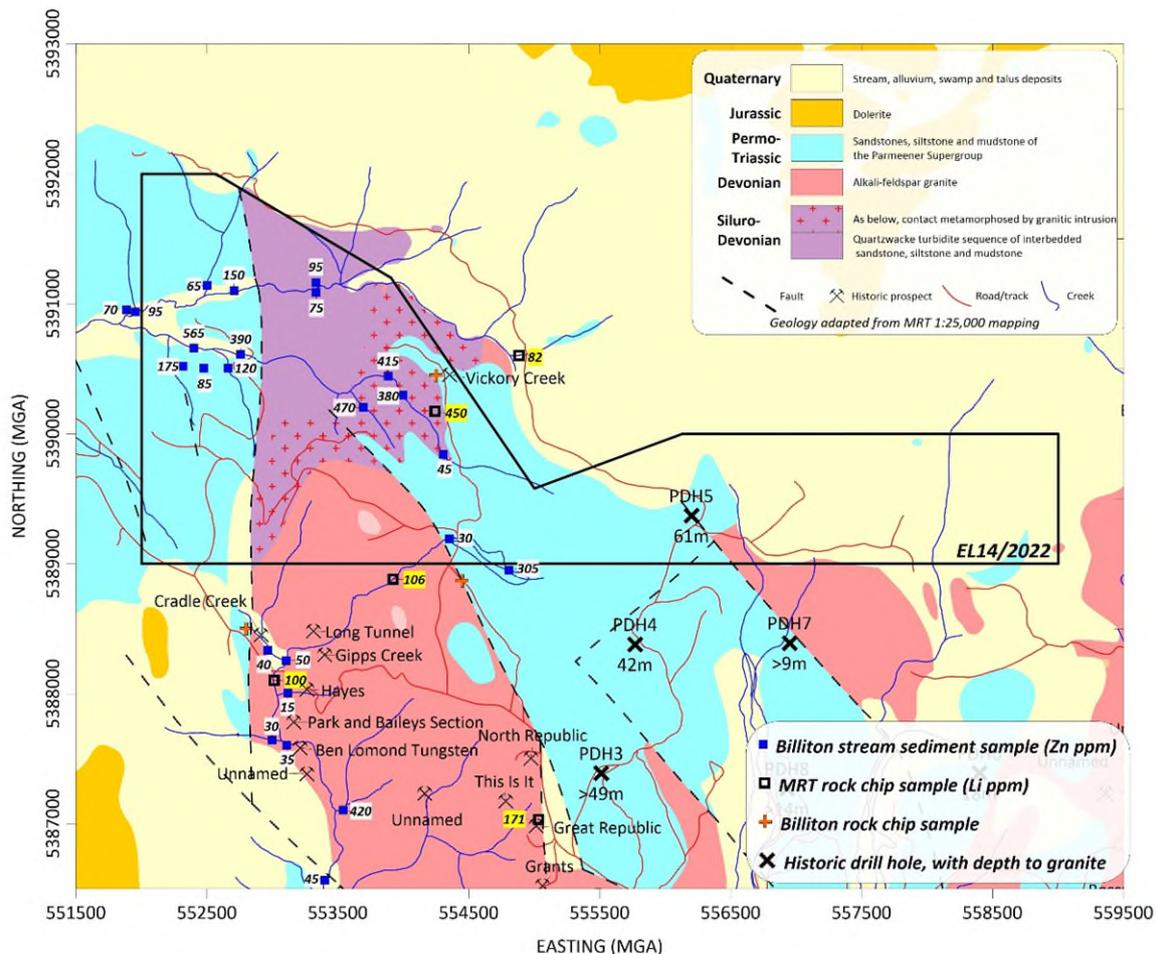


Figure 3-1. Geology and previous exploration

3.2 DURING THE LIFE OF LICENCE EL14/2022

3.2.1 Literature review

The review of literature is summarised in section 3.1. The literature review revealed that very little exploration has taken place on the tenement and there is only one historic working, the Vicky Creek prospect (Fulton, R.L., 2023). The vein mineralisation here, both within the granite and host sediments is high in base metal content, and therefore more like the Rex Hill tin mineralisation than to typical vein or greisen mineralisation in the district. Anomalous zinc in Vicky Creek, up to 2 kilometres downstream of the Vicky Creek prospect, remains to be explained as there are no concomitant lead and arsenic anomalies. The structure hosting the Vicky Creek prospect may be more zinc-rich to the northwest if it is responsible for the stream sediment anomalies. One rock sample taken from the MRT collection and analysed for lithium returned 450 ppm, which is anomalous.

3.2.2 LiDAR review

LiDAR acquired by Sustainable Timber Tasmania and available through the ICSM ANZLIC Committee on Surveying and Mapping ELVIS – Elevation and Depth – Foundation Spatial Data website was available for the entire tenement. LiDAR has proved invaluable in identifying historical workings on adjacent EL27/2004. A total of 13 1 metre Digital Elevation Model tiles were downloaded and used to create a colour relief map using Surfer software. The entire area of the tenement was searched for features that may represent historical workings. Rotation of the horizontal and vertical light (sun) angles was used to enhance features.

The LiDAR review resulted in identification of five areas where old workings are or may be present (Figure 3.2). VC04 is the area of the Vickory Creek prospect workings. At least two shafts and one trench are identifiable. VC05 is the northern extension of the know Cradle Creek workings. VC01 shows a series of trenches trending NNW over a length of approximately 65 metres, with a possible mullock heap to the northeast. VC02 is a single pit/shaft. VC03 is an area of extensive colluvial? workings at the head of Gipps Creek.

Ground-truthing of these will confirm whether the LiDAR “anomalies” are mining-related or forestry-related. As a rule of thumb, modern timber harvesting and replanting typically destroys old shallow workings unless they are excluded from the harvesting area.

3.2.3 Soil sampling

A broad-spaced soil sampling program was completed across the area of the tenement underlain by the Mathinna Supergroup and Gipps Creek Granite. The 400 x 200 metre sample spacing was an extension of the soil program carried out in the adjacent TinOne tenement, EL27/2004. A total of 38 locations were sampled with hand augers with a nominal 1 kg sample collected. Samples were sent to ALS in Burnie and then on to ALS Adelaide where samples were sieved to 180µm for analysis of 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). Sample locations are shown in Figure 3.2.

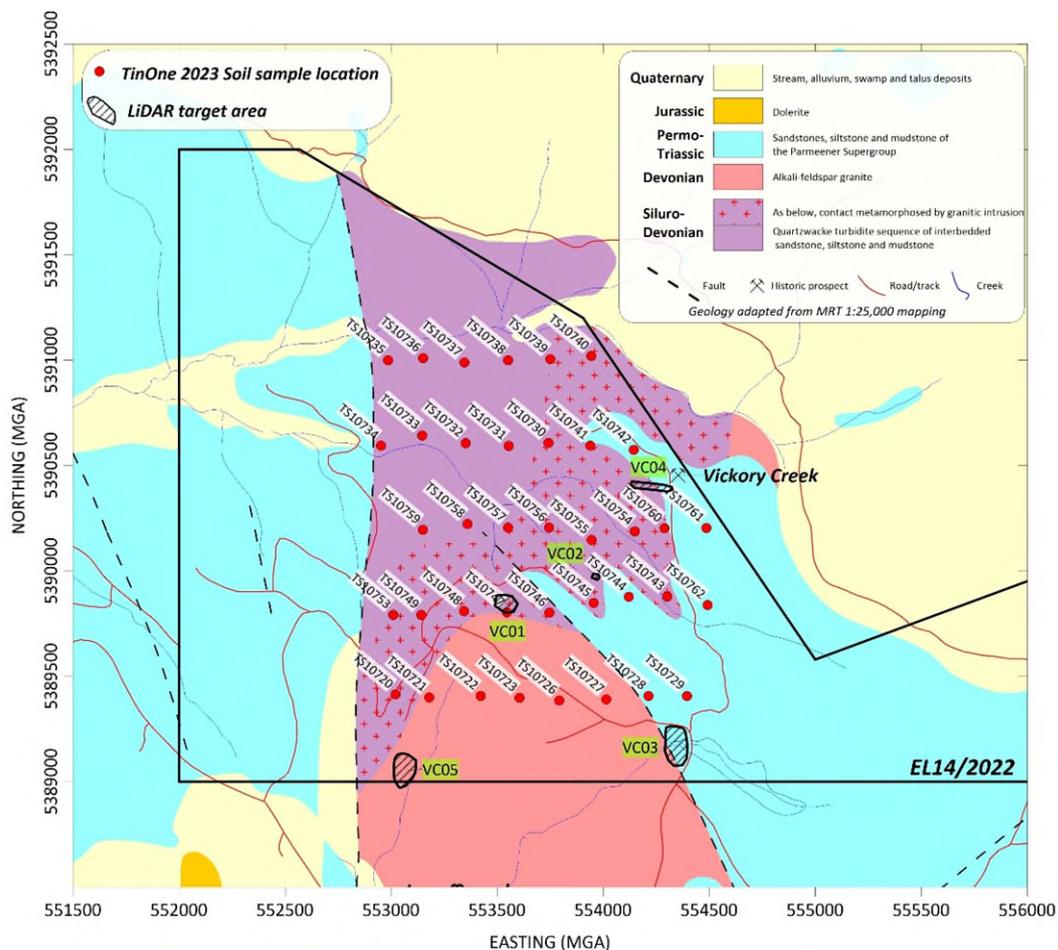


Figure 3-2. Exploration on EL14/2022 in 2023.

4 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

4.1 SOIL SAMPLING

The analytical results from the soil sampling program were received from ALS Adelaide. Results are included as Appendix 1 - Digital data.

Comparison of the data from Vickory Creek with soil data from the entire Aberfoyle Project shows that peak, mean and median values are lower for the Vickory Creek samples for most elements of interest except for Cu, As and Ag, where the Vickory Creek samples have higher median and mean values and in the case of Ag, the highest maximum value (Table 4-1).

It should be noted that the majority of Aberfoyle Project samples were taken from soils overlying granites and the differences in median and mean values may be largely due to the underlying geology.

One sample, TS10747, taken at LiDAR anomaly VC01 returned the highest values (Vickory Creek program) for Sn, Li, Ag, Ga, Ge, Hf, In, Nb, Th, Y and Zr, as well as the second highest values for Cs, Na, Rb and U.

Table 4-1. Selected geochemical data with comparison to full Aberfoyle Project soil geochemistry data set.

Element (ppm)	VICKORY CREEK SAMPLES (n=38)			ALL ABERFOYLE PROJECT SAMPLES (n=713)		
	<i>Maximum value</i>	<i>Mean value</i>	<i>Median value</i>	<i>Maximum value</i>	<i>Mean value</i>	<i>Median value</i>
Sn	62.3	14.4	8.5	1820	87	45.6
W	26.3	9.4	8.05	783	22.4	18.8
Li	264	72	45.6	1730	146.6	123.5
Rb	702	221	162	1355	503	516
Cs	46.1	22.7	20.3	99.4	34.8	33.3
Ta	12.1	2.1	1.0	41.7	7.2	6.87
Cu	95.8	30.3	24.5	195.5	11.1	6.5
Pb	133.5	30.8	20.4	1005	49.7	34.9
Zn	263	58.1	40.5	945	69.2	48
As	174	28.9	18.1	302	10.9	5.3
Ag	8.44	0.54	0.19	8.44	0.25	0.14

Analytical data for Sn, Li, Zn and Cu are plotted in Figures 4-1 to 4-4.

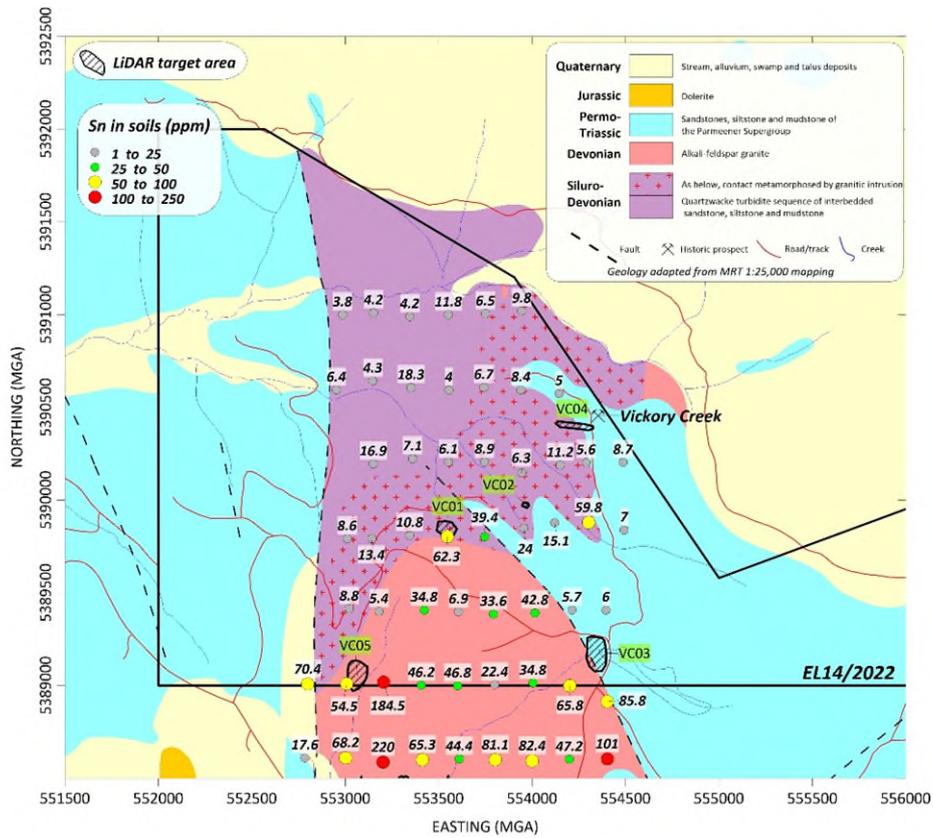


Figure 4-1. Soil geochemistry - Sn.

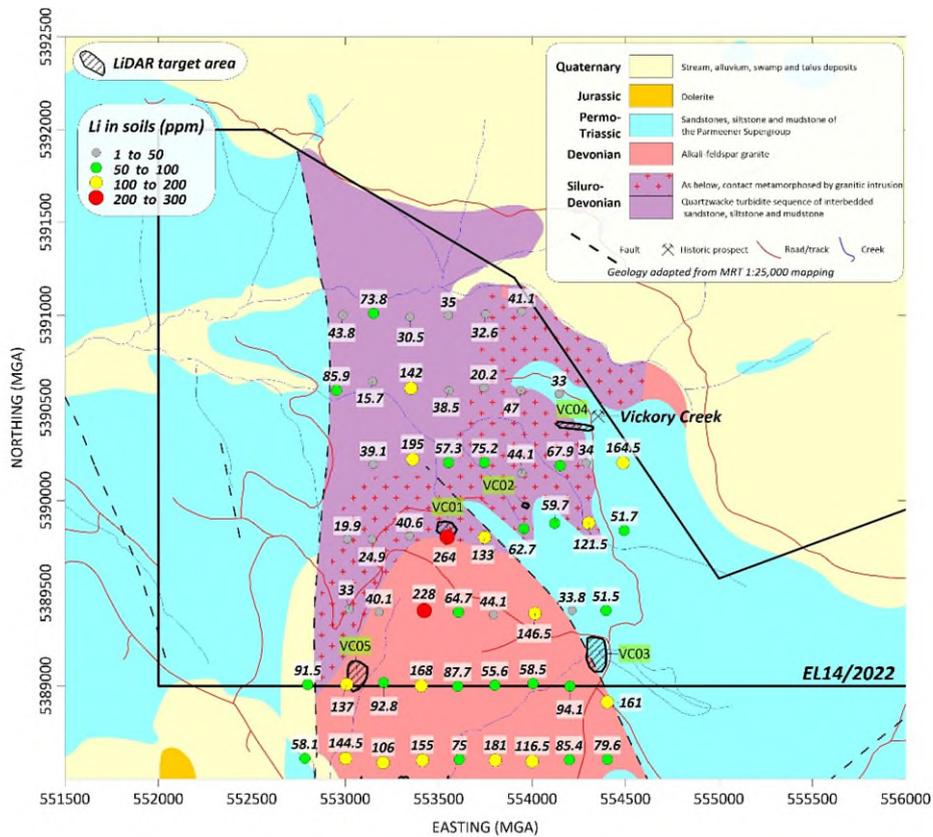


Figure 4-2. Soil geochemistry - Li.

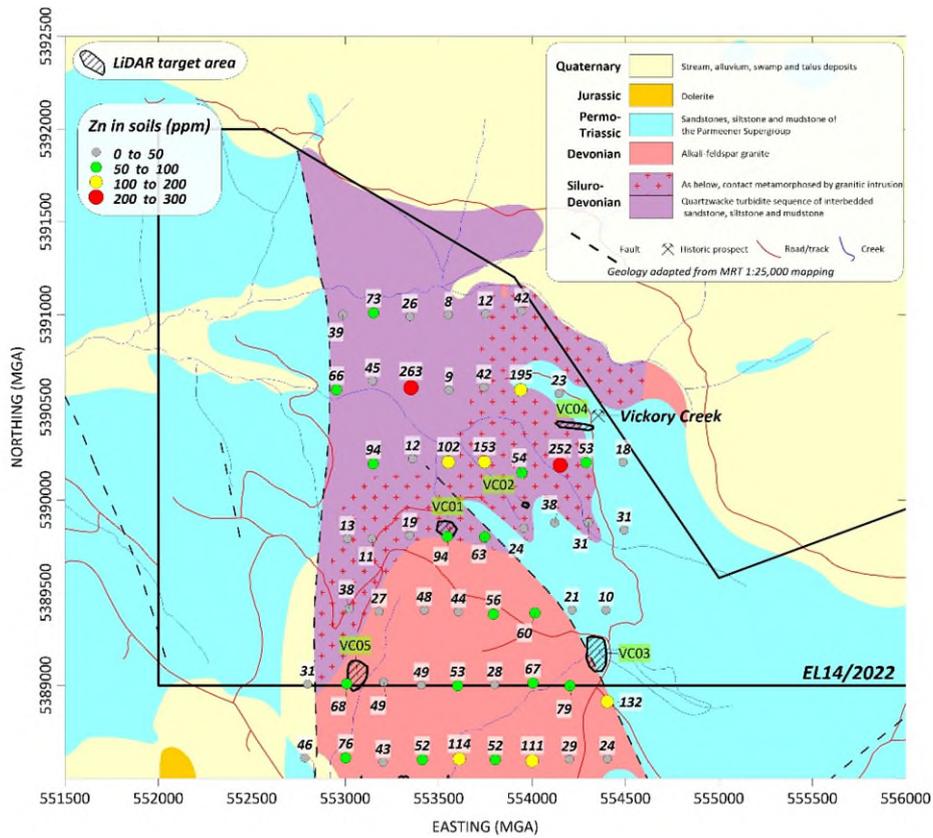


Figure 4-3. Soil geochemistry - Zn.

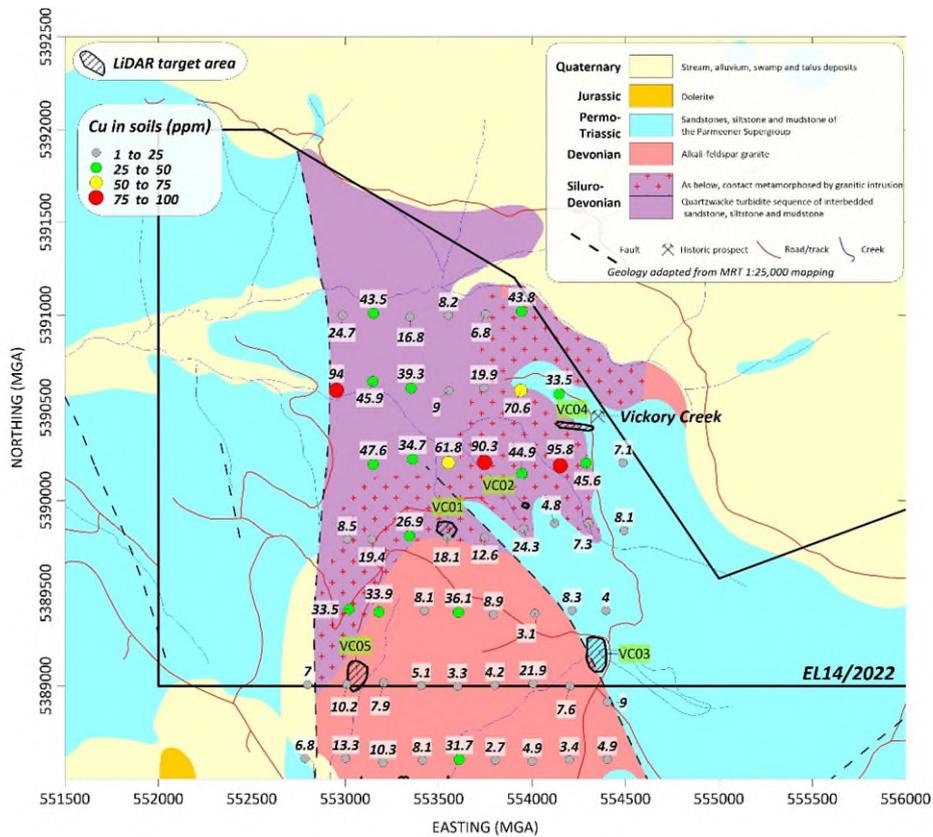


Figure 4-4. Soil geochemistry - Cu.

5 DISCUSSION OF RESULTS

5.1 SOIL GEOCHEMISTRY

The soil geochemistry produced no significant anomalies, notwithstanding the broad spacing of the first pass program. The soils did not reveal a source of the zinc anomalism in earlier stream sediment sampling and no coherent anomalous zones in any element of interest was defined. The spot anomaly at LiDAR anomaly VC01 suggests that ground disturbance there may well be related to mineralisation and historical exploration activity and would therefore be worth a ground follow-up. However, the 62 ppm Sn and 264 ppm Li anomalies are not significant compared to other anomalies on the broader Aberfoyle Project area.

A comparison of data with the broader Aberfoyle Project area shows that Cu, As and Ag have higher mean and median values within samples from the Vickory Creek tenement. This is most likely a function of the underlying geology, with the majority of Vickory Creek samples underlain by Mathinna Supergroup rocks whereas the broader Aberfoyle Project area is underlain by alkali-feldspar granite.

6 CONCLUSIONS

The lack of historical workings compared to the Gipps Creek area to the south indicates that near surface tin and tungsten mineralisation is not widespread throughout the tenement, however the lithium potential is poorly tested. The source of the anomalous zinc in stream sediment samples in Vickory Creek drainage has not been identified from broad-spaced soil sampling, however the soil sampling has defined an anomalous zone of Sn, Li and other elements coincident with possible old workings identified from LiDAR. The anomalous geochemistry at this location is not significant compared to other anomalies within the greater Aberfoyle Project area. The anomalous lithium in an aplite rock MRT sample and other LiDAR targets that may represent historical workings still require follow up.

The Vickory Creek zinc prospect has been mapped over a strike length of ~160 metres at surface. The mineralisation is high in base metal content and has some similarities with the Rex Hill mineralisation. The structure that hosts the vein mineralisation may extend a significant distance further to the northwest if it is responsible for the anomalous zinc in Vickory Creek. A ground magnetics survey would be useful in helping to determine the extent and significance of the structure.

Although anomalies of interest exist on the tenement, it was relinquished on the basis of lower prospectivity compared to other parts of the Aberfoyle Project tenure and a need to direct funding towards the highest priority targets.

7 FUTURE EXPLORATION

No further exploration is proposed.

8 ENVIRONMENTAL MANAGEMENT

No exploration requiring earthmoving operations took place. Thirty-eight hand augered soil samples were collected, and the holes were filled in following sampling. No grid lines were cut. Some historical disturbance has taken place around the Vickory Creek mine with a few trenches, shafts and mullock heaps still visible.

9 EXPENDITURE

Table 9-1. EL14/2022 - Expenditure for the reporting period by category

Category	Value
Geology	\$4,000
Geochemistry	\$3,672
Geophysics	\$0
Remote Sensing	\$0
Gridding	\$0
Drilling	\$0
Land Access	\$0
Rehabilitation	\$0
Feasibility	\$0
Other	\$950
Administration	\$800
TOTAL (YEAR ONE)	\$9,422

10 BIBLIOGRAPHY

- Blissett, A. (1959). *The geology of the Rossarden-Storeys Creek district. Geological Survey Bulletin No. 46.* Hobart: Tasmania Department of Mines.
- de Graff, L. (1983). *A preliminary regional assessment of the gneisses and tin potential of NE Tasmania. MRT open file report 84-2088.* The Shell Company of Australia Limited, Metals Division (Billiton Australia).
- de Graff, L. (1983). *Regional study of the Ben Lomond Granite. MRT open file report 83-2062.* Melbourne: Shell Research Section.
- Fulton, R.L. (2010). *Exploration licence 1/2008 Vickory Creek. Annual report to 14 May 2010. MRT open file report 10-6061.* Perth: Minemakers Limited.
- Fulton, R.L. (2023). *EL14/2022 Vickory Creek. Annual report for the period 16 December 2022 to 15 December 2023.* Hobart: TinOne Resources Australia Pty Ltd.
- Hall, G. and Cottle, V.M. (1950). *Preliminary report on Vickory tin-lead prospect. Ben Lomond SPL 333. MRT open file report 02-4678.* Electrolytic Zinc Company of Australasia, West Coast Department.
- Hall, Relph and Associates Pty Ltd. (1970). *Exploration Licence 13/69, Avoca, Tasmania. MRT open file report 70-0636.* International Mining Corporation NL.
- Whitaker, A. (1985). *Rossarden EL18/84. Progress report on exploration 28/9/84 to 27/9/85. MRT open file report 85-2478.* Billiton Australia.
- Whitaker, A.J. (1986). *Rossarden EL18/84. Progress report on exploration 27/9/85 to 31/12/85. MRT open file report 86-2478.* Billiton Australia.

11 APPENDICES

11.1 DIGITAL DATA