EL18/2016

GREAT MUSSELROE RIVER, TASMANIA

PARTIAL SURRENDER REPORT

FOR THE PERIOD

12 JULY 2017 – 23 MAY 2024

LICENSEE:

KINGFISHER EXPLORATION PTY LTD

(A FLYNN GOLD LIMITED COMPANY)

Prepared by:

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July 2024

EXECUTIVE SUMMARY

EL18/2016 is located near Gladstone in northeast Tasmania. The licence is owned and operated by Flynn Gold Pty Ltd (FG1), which is the parent company of Kingfisher Exploration Pty Ltd (KFE, the Licensee).

The licence originally covered 229km^2. In July 2022 it was reduced to 146km^2. In May 2024 the licence underwent a further 52% reduction to 68.9km^2. This report documents exploration activities carried out on the surrendered part of the licence, covering 77.1km^2, between the 12 July 2017 to 23 May 2024.

The main exploration target models for EL18/2016 are for primary vein and greisen hosted tin, and orogenic gold style mineralisation. Alluvial tin deposits are considered a secondary target.

Exploration activity undertaken on the surrendered portion of EL18/2016 during the reporting period included:

- a review of available literature, open file data compilation and target generation,
- reprocessing of regional geophysical data,
- spectral imagery analysis,
- reconnaissance mapping and rock chip sampling.

The surrendered portion of EL18/2016 contains several documented alluvial tin occurrences. Rock chip sampling to date in the surrendered area did not yield any results worth following up.

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LIST OF FIGURES

FILE LISTING

Exploration Work Type	Filename	File format
Report	EL182016_202405_01_Partial_Surrender_Report_Final.pdf	*pdf*
Drilling		
Surface sampling	EL182016_202405_02_SL_Rxs.xls EL182016_202405_03_SG_Rxs.xls	xls xls
Other (specify)		
File Verification Listing *(this file)*	EL182016_202405_04_FileListing.xls	xls

1 INTRODUCTION

EL18/2016 is located near Gladstone in northeast Tasmania. The licence is currently owned and operated by Flynn Gold Pty Ltd (FG1), now the parent company of Kingfisher Exploration Pty Ltd (KFE, the Licensee) following a takeover of KFE.

EL18/2016 originally covered 229km^2. In July 2022 it was reduced to 146km^2 (*Higgins & Westbrook, 2022)*. The licence underwent a further 52% reduction to 68.9km^2 in May 2024.

The main exploration target models for the licensed area are for primary vein and greisen hosted tin, and orogenic gold style mineralisation. Alluvial tin deposits are considered a secondary target. (Figure 1).

This report documents exploration activities carried out on the surrendered part of the licence, covering 77.1km^2, between the 12 July 2017 to 23 May 2024.

All maps and location coordinates contained within this report are presented in GDA94 datum format unless otherwise noted.

1.1 Exploration Rationale

The main exploration target models for EL18/2016 are for primary vein and greisen hosted tin, and orogenic gold style mineralisation. The potential for alluvial tin deposits is also noted but considered a secondary target.

Tasmania is a world-class tin-tungsten province with major skarn, carbonate replacement (western Tasmania) and vein-greisen (Eastern Tasmania) deposits associated with Devonian granitic plutons. EL18/2016 is located within the North-eastern Tin Province of Tasmania, from which historical tin production has been derived mainly from alluvial palaeo-placer deposits including both Tertiary “deep leads” and shallow Quaternary deposits. Smaller scale primary deposits of vein tin-tungsten and tin greisen types have also been exploited at numerous localities.

Within EL18/2016 numerous past-producing alluvial tin mining areas occur but there are very few examples of primary hard rock hosted tin deposits being exploited on any significant scale, despite their obvious potential. This is likely due to previous miners and explorers focusing on historically rich alluvial deposits and not the bedrock tin sources.

Flynn Gold Limited also holds EL11/2012, which is located immediately to the north, adjacent to EL18/2016. The company is actively exploring EL11/2012 for orogenic gold style mineralisation and has identified key structural trends that extend south from EL11/2012 into the northern extents of the EL18/2016 area. Potential for sand, clay and gravel resources associated with historical alluvial tin workings within the tenement is also recognised.

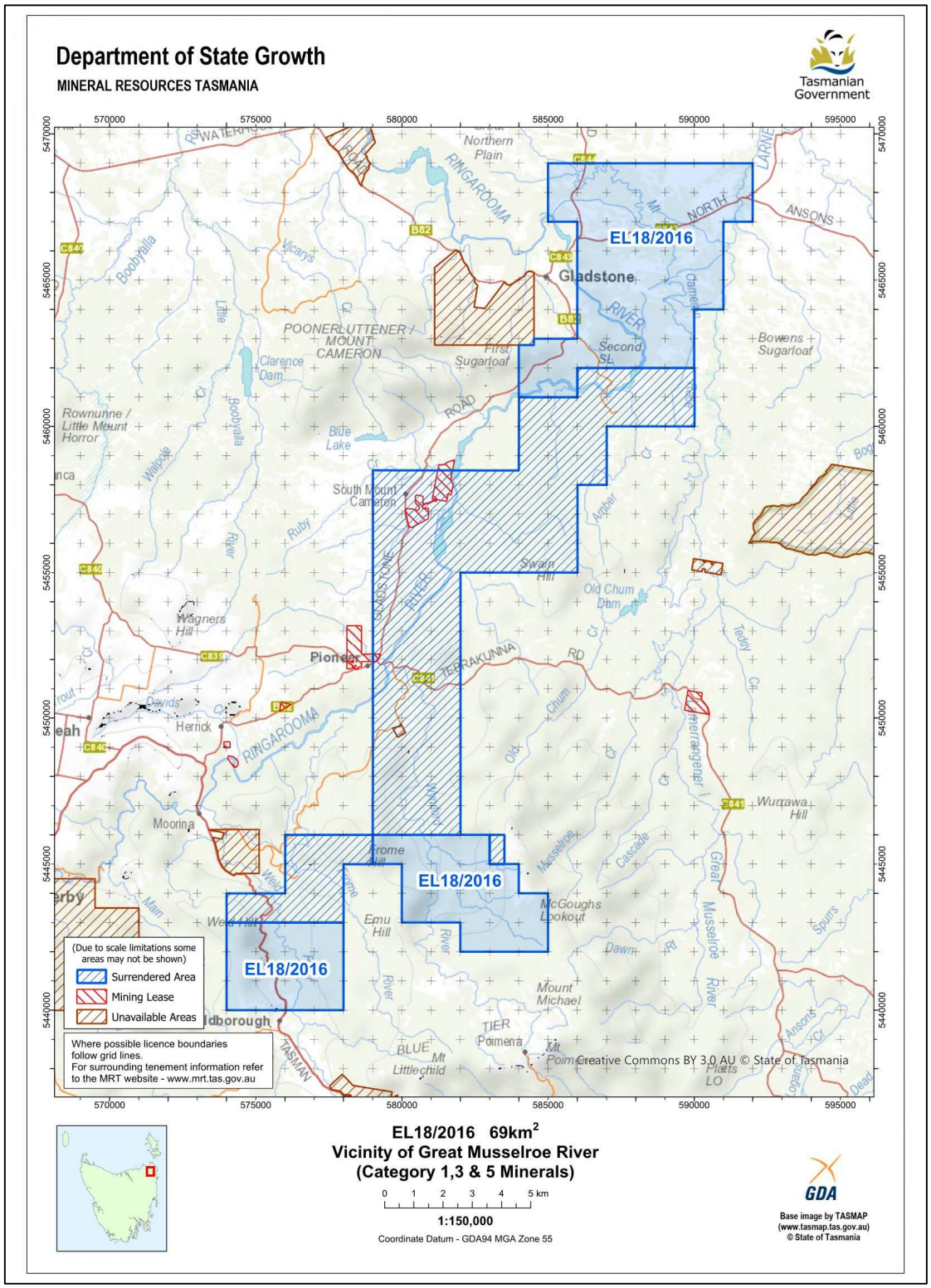
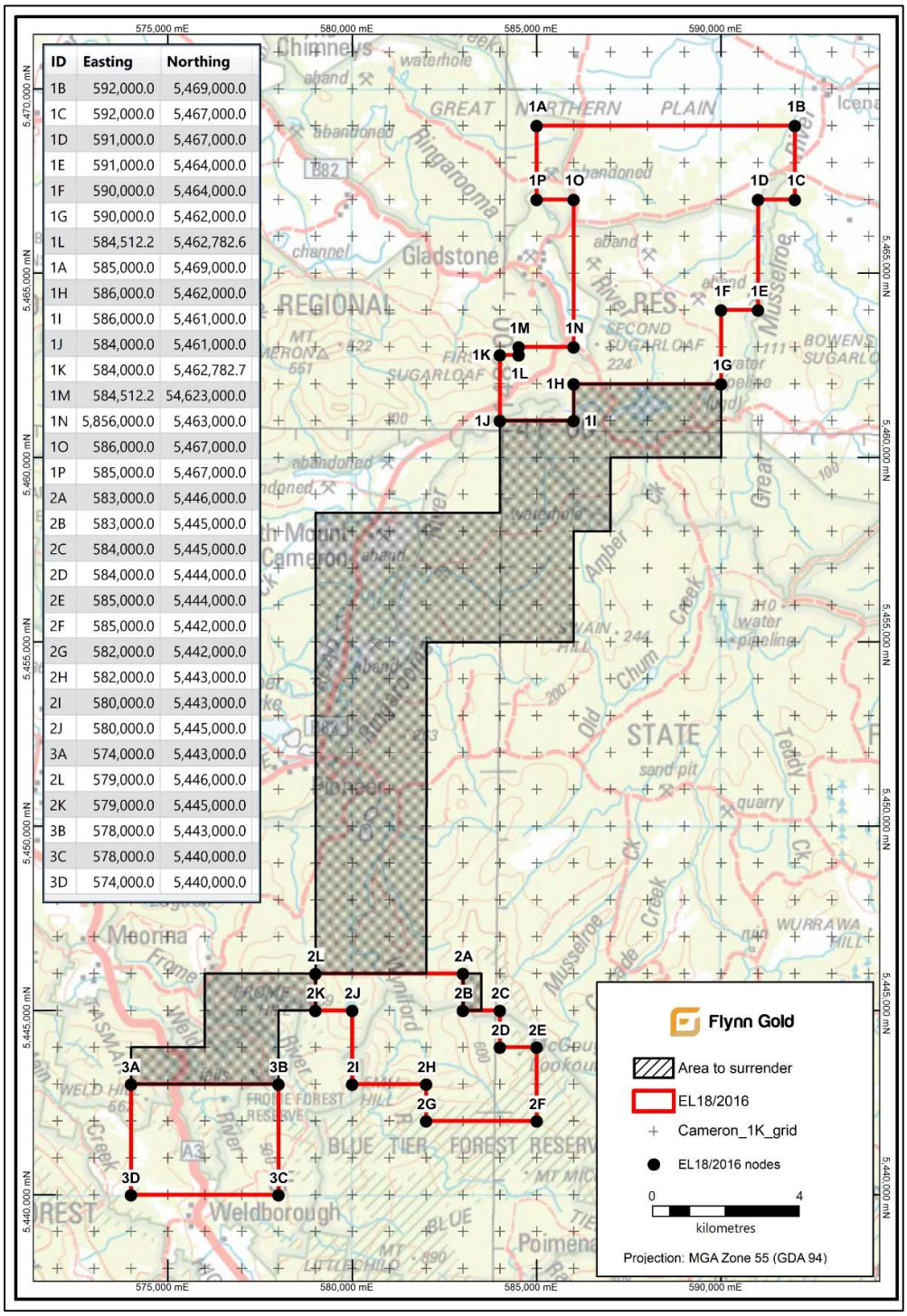


Figure 1. Location plan showing the EL18/2016 tenement area in NE Tasmania.

2 LICENCE DETAILS

EL18/2016 originally covered 229km^2. In July 2022 it was reduced to 146km^2 (*Higgins & Westbrook, 2022)*. In May 2024, the licence underwent a further 52% reduction to 68.9km^2. Figure 2 shows the surrendered area (in black) and the remaining licence area (red outline). Co-ordinates of the retained licence area are shown in the table embedded within the Figure.



ID	Easting	Northing
1B	592,000.0	5,469,000.0
1C	592,000.0	5,467,000.0
1D	591,000.0	5,467,000.0
1E	591,000.0	5,464,000.0
1F	590,000.0	5,464,000.0
1G	590,000.0	5,462,000.0
1L	584,512.2	5,462,782.6
1A	585,000.0	5,469,000.0
1H	586,000.0	5,462,000.0
1I	586,000.0	5,461,000.0
1J	584,000.0	5,461,000.0
1K	584,000.0	5,462,782.7
1M	584,512.2	54,623,000.0
1N	5,856,000.0	5,463,000.0
1O	586,000.0	5,467,000.0
1P	585,000.0	5,467,000.0
2A	583,000.0	5,446,000.0
2B	583,000.0	5,445,000.0
2C	584,000.0	5,445,000.0
2D	584,000.0	5,444,000.0
2E	585,000.0	5,444,000.0
2F	585,000.0	5,442,000.0
2G	582,000.0	5,442,000.0
2H	582,000.0	5,443,000.0
2I	580,000.0	5,443,000.0
2J	580,000.0	5,445,000.0
3A	574,000.0	5,443,000.0
2L	579,000.0	5,446,000.0
2K	579,000.0	5,445,000.0
3B	578,000.0	5,443,000.0
3C	578,000.0	5,440,000.0
3D	574,000.0	5,440,000.0

Figure 2. Location plan showing the EL18/2016 tenement area in NE Tasmania.

3 GEOLOGICAL SETTING

3.1 Regional Geology

Regionally, north-eastern Tasmania hosts extensive gold and tin mineralisation. Most of the gold deposits are of orogenic-mesothermal vein-style and occur in clusters along regional NNW to NNE structural trends within a 5-7km thick, deformed sequence of Ordovician-Silurian aged turbidites known as the Mathinna Supergroup (or “Mathinna Beds”).

Rocks of the Mathinna Supergroup were folded and metamorphosed to sub- to mid-greenschist facies during the Early to Middle Devonian and several extensive S- and I-type granitoid batholiths (namely the Scottsdale, Blue Tier and Eddystone Batholiths) intruded the Mathinna Supergroup during Late Devonian times (around 400Ma to 375Ma). Extensive tin mineralisation is associated with fractionated granite throughout north-eastern Tasmania which was historically a significant tin mining region. Granite related gold mineralisation is known to occur in the contact aureole zones of some I-type granite intrusives.

Figure 3 shows a simplified geology map with gold and tin prospects.

3.2 Mineralisation

EL18/2016 is located within the Eastern Tin Province of Tasmania, from which historical tin production since the late 1800’s of more than 70,000 tonnes of tin concentrates has been derived mainly from alluvial paleo-placer deposits. The placer deposits are spatially associated with highly fractionated muscovite-biotite, tin-mineralised granites (the so called “tin-granites” of the Blue Tier batholith) and some directly overly in-situ primary tin mineralisation and associated eluvium. The muscovite-biotite granite bodies are almost certainly the source to the extensive placer cassiterite deposits and are considered by the Company to be highly prospective for the discovery of primary tin resources. Styles of primary tin mineralisation include greisen veins, pipes and sheets in granite and adjacent Mathinna Supergroup sediments.

Structurally controlled orogenic style gold mineralisation is hosted in the folded Mathinna Supergroup rocks in the northern area of EL18/2016, representing the southern extension of the Portland Gold Project which is also being explored by FG1 on EL11/2012 that adjoins EL18/2016 to the north and EL18/2018 to the northeast.

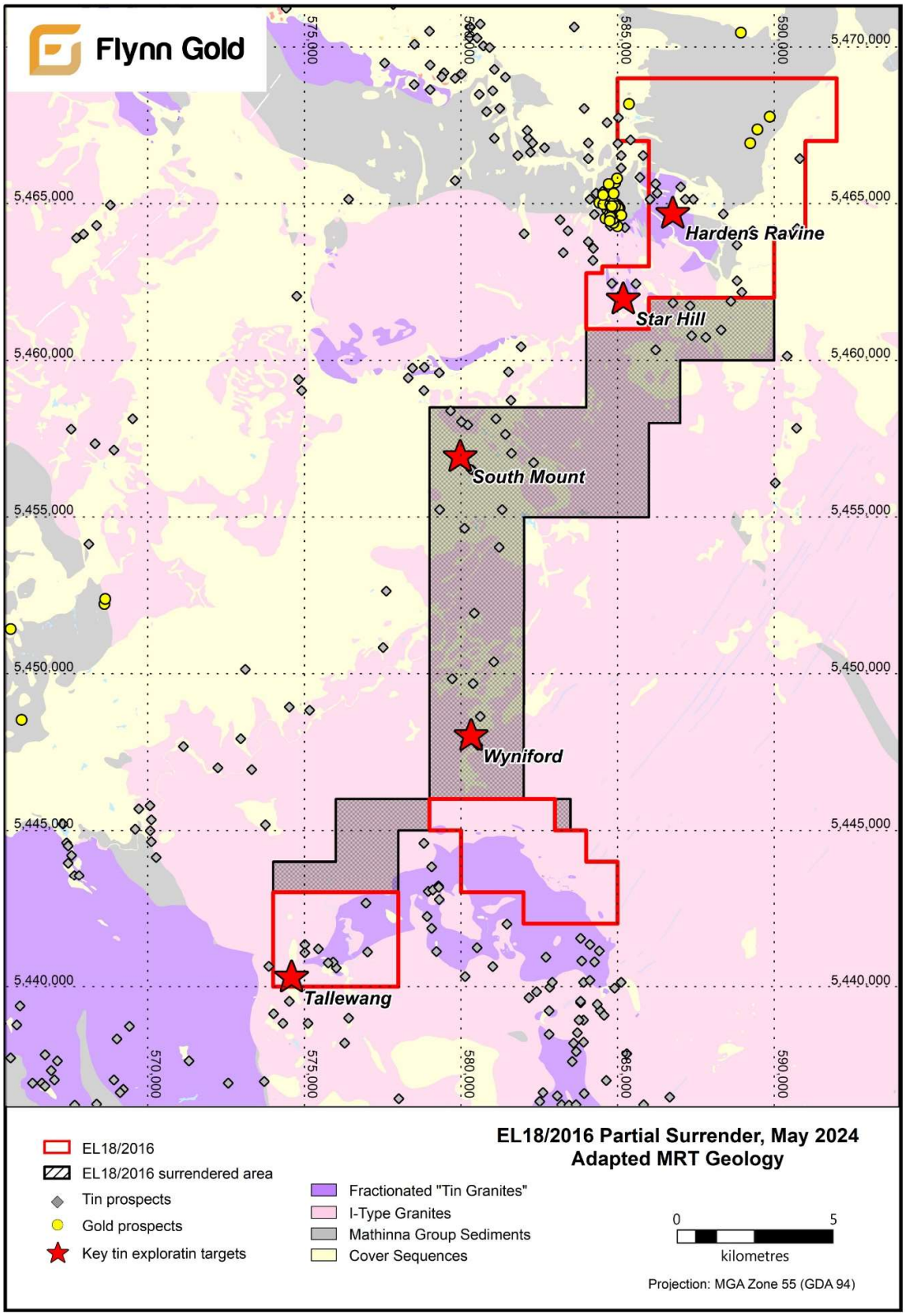


Figure 3 . Geology map of the tenement area (adapted from the MRT 1:25,000 scale digital geology).

4 REVIEW OF PREVIOUS WORK

4.1 Historical Mining & Prospecting (1870-1960)

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 more than 40,000 tonnes of concentrates. Most of the mining was done by hydraulic sluicing, but some dredges were used including the Dorset dredge which operated from 1944 to 1971.

The largest producing deposit in the NE of Tasmania was the Briseis, located south (outside) of the Tin Dragon tenements at Derby, which produced from the Cascade Lead 18,600 tonnes of cassiterite concentrate between 1876-1960. More recent estimates on total production at Briseis reaching 21,120 tonnes (*Newton-Smith, 1981*). The next largest were the Pioneer (estimated 10,814 tonnes cassiterite concentrate) and Endurance located near South Mount Cameron (6,240 tonnes of cassiterite concentrate). It is noted that historical production estimates from the mines should generally be treated with caution (especially before 1900) as the production figures were poorly recorded and/or incompletely compiled.

Within the EL18/2016 area, significant alluvial tin mining occurred at in several zones including the South Mount Cameron zone (Dorset Dredge and surrounds), Star Hill-Enterprise-Olgilvies-Edina-Jewles Flats zone (South of Gladstone), Empress-New Esk-Garfield-Cybele zone (east of Gladstone), Garbaldi (Wyniford River), and the Musselroe River zone (Woods Flat-Eastern Leads-North Mussel Roe-Traceys. Records of tin production are incomplete and very often only rough estimates that come from early Department of Mines annual reports.

The main period of mining operations from the deep leads was around 1900-1930, with the most productive mine during this time being the Edina which produced about 1.5 tonnes of concentrate per month in 1901. The richest mine in the 19th century was the Empress, which at its peak produced 100 tonnes of tin (at least) for 1885-1886.

The early miners did not have access to drilling equipment or funds to assist in the discovery of new leads or extensions of those they were working. As early as 1901, *Twelvetrees* recommended that the Mines Department provide assistance in the drilling of bores. In 1904 Cybele Tin Mines mounted a drilling programme on Garfield Ridge of 142 Bores. A more extensive government campaign was mounted in 1916 with 515 bores for 2,810m (*Blake 1937*). This drilling was undertaken by the government with the prospector paying half the cost of the programme. Further programmes by the Mines Department took place in 1937, 1945, and 1953 and other forms of assistance were also given to miners, including cash to purchase equipment.

4.2 Previous Exploration

Previous exploration within EL18/2016 has been carried out by numerous groups since the early 1960's. Most of these efforts were focused on alluvial tin resources with very little done in the way of primary tin. No records of gold exploration have been found.

4.2.1 Utah Development Company (1963-1964)

Utah Development Company Pty Ltd (Utah) which was granted an Exploration Licence (EL6/1963) over a large area in NE Tasmania. Ten areas were selected by Utah for detailed follow-up assessment of placer alluvial deposits. Utah also secured a six-month option agreement with Mr V Wood over his Wood's Flat/Eastern Terrace properties.

During 1963, Utah carried out field investigations and appraisal of the alluvial tin potential of Quaternary and Tertiary leads in the vicinity of the Woods Flat workings and the area extending north from Woods Flat through the Eastern Terrace and the Edina, Cybele and Garfield workings. Work included review of previous prospecting, preliminary mapping, study and measurement of the alluvium profile in workings along the Musselroe Valley around Wood's Flat-Eastern terrace area and further field reconnaissance of all the larger mining operations and abandoned workings to the north of Wood's Flat (*Howard, 1963*).

4.2.2 Texins Development Pty Ltd (1968-1974)

In 1968 Texins Development Pty Ltd were granted an exploration Licence over the Wyniford and surrounding areas (EL6/68). In 1973-1974 Geophoto Resources Consultants, for Texins, conducted reconnaissance field work, pitting and sampling of alluvial deposits along the river terraces flanking the Wyniford River. A total of 172 backhoe pits were dug, 152 of which were channel sampled, and 300 samples processed. As a result of those works Texins established two discrete resource volumes, which were recalculated in 2006 by VDM (*Kinnane, 2007*) after metric conversions and bulk sampling from 4 test pits to be (JORC Inferred): 311,712bcm at an average grade of 318g/bcm containing 99t SnO_2.

The average resource thickness at the Wyniford Project is reported as 1.8m and no deeper than 6m.

4.2.3 BMI Mining Pty Ltd (1971)

During 1971 B.M.I. Mining Pty. Ltd. conducted an exploration programme along a 4km section of the Mussel Roe River from north of Eastern Terrace in the south to Tracey's workings in the north. The programme involved the drilling of 90 percussion drill holes for a total of over 945 meters of drilling. The drilling was completed over 8 lines spaced roughly 2000ft (600m) N-S with drill holes centred on 100ft (30m) spacing along the lines. Drill holes were sampled and assayed on 5ft (1.5m) intervals with tin grade results calculated on a whole-of-hole basis.

BMI concluded that the drilling program did not encounter sufficient resources to warrant mining operations and relinquished their interest in the ground. It was noted that the tin grade results were not consistent in either length or width along the system. Review of the BMI results indicates that some narrow, generally thin, high-grade basal wash zones were intersected during the drilling, and it is unsurprising that these could not be traced given the very widely spaced drill lines. Any alluvial tin resources along the Musselroe River system are likely to be of small tonnage given their generally limited thickness (mostly less than 2m of tin-bearing basal gravel).

4.2.4 Australian Anglo American (1980-1981)

In 1980/81 Australian Anglo American Limited (AAAL), under agreement with Amdex Mining Limited, carried out a review and assessment of the alluvial tin potential of the Ringarooma

valley (*Newton-Smith, 1981*).

AAAL developed a conceptual model for the accumulation of alluvial tin in the Ringarooma Valley based on an interpretation of the Cainozoic geology and existing geomorphic features. This model was then applied to the search for extensions of known reserves and to the search for new reserves. It was concluded that while a single large-scale dredging operation of AAAL's target parameters was not identified, the Ringarooma Valley remained prospective for small scale tin dredging operations as well as for several deep lead situations.

It was considered that small scale dredging operations with a throughput of about 1M cu m per year may be worthy of some consideration in the lower Ringarooma and Great Northern Plain area. Prospects of extending known reserves in deep lead situations were considered good with a reasonable likelihood of locating virgin leads, particularly in the Boobyalla area. It was further considered that three or more of these deep leads could be worked in rotation to provide reserves in excess of 50M cu m. No placer deposits of significant size or grade were identified within the current area of EL18/2016 (only the Dorset Dredge area is mentioned).

The eastern leads of the Musselroe River section were broadly prospected by Utah Development Co in the 1960's. Utah carried out ground assessment work followed by very broad-spaced boring over the extensive Musselroe Lead system. Results were characterised by low tin grades and narrow wash intervals and little follow-up work was carried out.

4.2.5 Geopeko (1978-1979)

Geopeko carried out exploration activities aimed towards assessing the shallow bulk mining potential of tin-bearing greisen at the Fly-by-Night prospect near Gladstone. Initial work consisted of reconnaissance geological mapping, bulk sampling of greisen and greisenised granite, assaying, heavy mineral separation, mineralogical and petrological examinations. The results of this work indicated that there was potential for 4.5 million tonnes of greisen of a grade that was possibly economic.

Geopeko followed up the preliminary works with a program involving gridding (6 line-kms), surveying, geological mapping (1:1,000 scale), reverse circulation drilling on 50m centres (95 holes. totalling 536 metres with average depth 5.6m and deepest hole being 15m depth), percussion drilling (2 holes of 14m and 10m depth), diamond drilling (1 hole of 24.38m depth), assaying and computation of resource tonnages and grade.

Based on the results of this work, a probable shallow reserve of 658,000 tonnes grading 290 ppm Sn ± 50ppm, and a possible reserve of 2.6 million tonnes of 110-316ppm Sn was calculated. Geopeko concluded that insufficient tonnage, low cassiterite grades and inhomogeneous distribution of cassiterite within the greisen body rendered this resource uneconomic. However, given the very shallow depths and wide spacing of the drill holes, it in unsurprising that such a result was obtained. There appears to have been no specific targeting of high-grade greisen veins.

4.2.6 Santos (1981-1982)

In 1981 Santos carried out a programme of rock chip sampling (143 samples) at the historical Fly-by-Night hard rock tin workings and drilled two drillholes (DFBN4 and BFBN5) totalling 150.5m in depth. Three other drillholes were planned but not drilled.

Results of the rock chip sampling indicated that locally higher grades of tin occur in greisen alteration in a cupola-like contact with the overlying Mathinna Bed rocks. Anomalous tin grades

varying between 0.12 and 1.0% Sn were received from 9 rock samples. All other samples returned elevated tin values, generally between 100 and 990ppm Sn.

Drillhole DFBN4 (86m) intersected variably altered granite over its entire length, comprising alternating bands of hard siliceous quartz-mica greisen with associated quartz veins, and kaolinized partly greisenised granite. A zone of widely spaced (1 to 3m) sheeted 0.1 to 0.3m thick quartz veins was noted at 30 to 58m depth downhole. No visible cassiterite was observed. It is noted that the hole diameter was HQ from surface to 39m and then NQ for the remainder of the hole. Core samples were assayed for Sn, Ag, Ta, Mo, W and Au.

Best assay results from DFBN4 were:

- 2m @ 0.9% Sn from 81m in grey-quartz veined soft clay-mica-quartz rock.
- 2m @ 0.1% Sn from 49m in kaolinized granite with minor quartz veining.
- Note: Sn values were consistently elevated in the altered granite, averaging 500ppm Sn over the whole drillhole and typically ranging between 150 and 550 pm Sn.

Drillhole DFBN (64.5m) intersected spotted siltstone and mudstone hornfels to 14m, followed by a 1.5m contact zone comprising soft kaolinized greisen altered granite and then variably greisen altered and kaolinized medium grain granite with minor quartz veining to 42m. No core was returned past 42m apparently to due extreme softness of the altered granite and only sludge samples were collected.

Best assay results from DFBN5 were:

- 3m @ 0.1ppm Sn from 58.5m.
- Note: Sn values were consistently elevated in the altered granite, averaging 200ppm Sn over the whole drillhole and typically ranging between 100 and 500ppm Sn.

Santos followed up the drilling with a wide-spaced (200m spaced lines with 50m sampling centres) gridding program in an 8.4km^2 area immediately east, south and southeast of Gladstone, covering the Gladstone goldfield area and extending south and southeast over the Star Hill and Enterprise prospects and eastwards to the New Esk – Garfield areas, that included geochemical hand auger soil sampling, geological mapping (1:5,000 scale) and trenching. While, the results of the program proved interesting for primary tin mineralisation potential, several anomalous gold-in-soil results saw subsequent activities being directed towards gold exploration.

Tin analyses from the surface geochemical sampling grid showed some degree of correlation with rock type e.g., in the east-northeast sector, a large area of anomalously low tin values (<10ppm Sn) corresponded with mapped Poimena pluton granite whilst the later stage equigranular biotite-muscovite “tin granites” and associated greisen units typically had anomalously high tin geochemistry (+100ppm). Santos also noted an apparent structural control of tin values showing a distinct northwest-southeast trend related in part to late-stage quartz veining and faulting. Based on these results, Santos identified four prospective areas for significant tin mineralisation:

- Hardens Ravine,
- Fly-by-Night,
- Fly-by-Night West, and
- Star Hill.

Review of the Santos surface geochemical and mapping data indicates that the anomalous zone, represented by tin values of +100ppm at Star Hill is up to 650m wide (E-W) and some

800m long (N-S). The anomaly occurs within the younger equigranular tin granite at the southern contact of the older porphyritic granite.

The Fly-by-Night and Fly-by-Night West anomalies are situated on the exposed northern contact with the older porphritic granite, and the general NW-SE trend of veining and surface geochemical anomalies would support an interpretation that the Star Hill mineralisation is a southern extension of the Fly-by-Night mineralisation. If this is the case, then there is an obvious exploration target under the porphyritic granite which outcrop between the two areas. Zones of intermittent greisen alteration have been mapped in this porphyritic granite cover, further suggesting it is forming a roof over greisen alteration and tin mineralised equigranular biotite-muscovite granite below.

4.2.7 Van Dieman Mines (2003-2009)

Probably the most comprehensive exploration effort within the EL18/2016 boundary since the early 1980's occurred in the Wyniford River area where in 2002 Mineral Holdings Australia Pty Limited were granted EL 1/2003, which was transferred to Van Dieman Mines (VDM) in 2004.

VDM conducted exploration until 2009 which included the collection of four bulk samples of about 30m^3, using an excavator, from three areas were processed. One bulk sample from the south, Sample 3, near the Wildcat Workings, had coarse cassiterite, in sizes up to 10mm, much of it being locked on greisen or quartz fragments. This suggests that a bedrock source could be nearby and a wide area of anomalous tin in stream sediment sampling at the headwaters of the Wyniford River, over an area 1 to 3km south of the Wildcat workings seems to lend additional support to this idea.

Significant quantities of sapphire averaging >3g/bcm (30% gem quality) were noted from samples collected in the Wyniford River drainage.

VDM spent some time carrying out, but did not complete, surveying field locations of earlier Geophoto pits, so that more accurate resource calculation could be made. They discovered a previosuly unrecognised older Tertiary lead to the west of the river, but apparently carried out no sampling there.

Kinnane, (2006) notes that the calculated Wyniford resource estimate only covers the central area where Geophoto conducted pitting, and considerable potential remains untested in Tertiary alluvium to the south and to the north.

4.2.8 Macquarie Harbour Mining (2007-2010)

Macquarie Harbour Mining (MHM) carried out limited tin and gold exploration as part of their NE Tasmania Project under EL's 3/2007, 2/2007 and 66/2007. HMH were targeting placer tin deposits and planned to carry out a program of bulk sampling using a trailer-mounted tin sampling plant. However, these plans were postponed due to restrictions placed on the extent and volume of bulk sampling under the Exploration Licence and difficulty of access to the areas of interest.

Exploration carried out by MHM was generally reconnaissance in nature. At the old Star Hill workings *Richardson (2009)* reported on the reconnaissance of an adit about 20m long, striking 330 degrees and follows a thin subvertical vein carrying cassiterite, chalcopyrite, wolframite and other minor sulphides and associated secondary minerals. The vein is between 5 and 10cm wide.

Richardson (2009) also comments on visiting an abandoned road gravel quarry between the

old Chum Dam and the Musselroe River (along Tebrakunna Road?) in which outcrop of decomposed granite with a greisen appearance (comprised almost entirely of quartz and muscovite with minor tourmaline) was noted but apparently not sampled.

MHM engaged Geological Consultant Revel Munro to investigate the economic potential of alluvial tin deposits on MHM's Gladstone tenements and provide a report that was able to rank their relative prospectivity. This review involved sourcing literature not only in the public domain but also from Munro's personal collection and included old mining plans, company correspondence and uncirculated reports. A third of his time was spent in the field using a 4WD and "Quad-bike". Munro complained that "access to the many mines on the eastern side of the Ringarooma River are now slow tedious journeys over non-maintained degrading tracks restrictive to vehicle type and weight. Five out of the eight significant bridges servicing the area are now gone, while the other three have weight limits". Apparently walking was not a favoured option. Munro concluded that only two localities hold sufficient alluvial tine potential for further serious investigation - the Cybele-Tracey's and Amber Hill areas.

4.2.9 Tin Dragon Pty Ltd (2011-2015)

In 2011-2012 Tin Dragon Pty Ltd applied for and was granted a series of Exploration Licences in the NE Tasmania. Tin Dragon carried out extensive data compilation and review but carried out very little actual field exploration activity.

Tin Dragon eventually relinquished most of their EL's but applied for Retention Licences over known deep lead placer deposit resources at Pioneer, Endurance and Scotia in 2016 (despite having contributed nothing in the way of work or expenditure towards these resources). It is understood that these Retention Licences are still under application.

5 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

Exploration activity undertaken on the surrendered portion of EL18/2016 during the reporting period (12 July 2017 to 23 May 2024) included a review of available literature, open file data compilation and target generation, reprocessing of regional geophysical data, spectral imagery analysis, reconnaissance mapping and rock chip sampling.

Year 1 (2017-2018)

- Collation, review and assessment of historical mining and exploration information.
- Development of priority exploration targets for primary tin and gold.
- Field reconnaissance visits and sampling at selected target areas.

Year 2 (2018-2019)

- Continued collation and review of historical mining and exploration data.
- Field reconnaissance visits and sampling at selected target areas.
- Reprocessing and imaging of regional gravity and airborne magnetic data.
- Revision of interpreted district scale structures.
- Processing of ASTER data to create mineral index images.

Year 3 (2019-2020)

- No work carried out in the surrendered area.

Year 4 (2020-2021)

- No work carried out in the surrendered area.

Year 5 (2021-2022)

- No work carried out in the surrendered area.

Year 6 (2022-2023)

- No work carried out in the surrendered area.

Year 6 (2022-2023)

- Desktop studies.
- Geological reconnaissance and rock chip sampling (7 samples collected).

6 DISCUSSION OF RESULTS

6.1 Review of the Sn-W Prospectivity

The southern EL18/2016 boundary is located 7km north of the second largest known primary tin deposit in eastern Tasmania, the Anchor deposit (2.4Mt @ 0.28% Sn (*Seymour et al, 2007*)). Within the project area, numerous alluvial tin mining areas have been the focus of past production and exploration. Exploration for primary "hard rock" tin deposits has been very limited, despite their obvious potential.

Styles of the granite-related primary tin and tungsten mineralisation in northeast Tasmania include greisen veins, pipes and sheets within granite, and sheeted to stockworked quartz greisen-cassiterite and quartz-greisen-wolframite-cassiterite vein swarms hosted in either altered granite or Mathinna Group metasediment within the granite contact thermal aureole

During the reporting period a review of all previous sampling was carried out. The geology team reviewed, and prioritised multiple target areas considered prospective for primary tin-tungsten mineralisation. While some of these targets have been previously recognised, historical exploration for primary mineralisation remains limited and no targets have been previously drill-tested.

Two of these target areas (South Mount and Wyniford) are located in the area being surrendered, and described in the following sections.

6.1.1 South Mount

The South Mount target area is located 7km southwest of Star Hill. It comprises an area of widespread historical alluvial tin mining. Potential is recognised for primary mineralisation in

the area with sheeted veins in granite noted by previous explorers.

6.1.2 Wyniford

The Wyniford target area is located 7.5km south of South Mount. Historical mine workings at Wyniford exploited tin-bearing alluvial deposits over an area approximately 3km long and 1.5km wide. While no hard rock mining is recorded, previous explorers reported coarse grained cassiterite associated with quartz-greisen veins in float boulders, suggesting potential for a local primary source to the alluvial deposits. Anomalous tin in stream sediment geochemistry (*Askins, 2013*) in the headwaters of the Wyniford River in creeks draining bedrock of the late phase muscovite-biotite granites provide further evidence for the area to host primary tin mineralisation.

6.2 GEOPHYSICAL DATA PROCESSING

Western Geophysics Pty Ltd (WGPX) were engaged to complete processing, analysis and interpretation of regional magnetic and gravity data obtained from open file sources covering northeast Tasmania.

The aim was to process and interpret the airborne and ground geophysical data, improve geological interpretation at district and project scale and if possible, determine the signature of existing mineralisation-alteration (for both gold and tin mineralisation). The approach and method used included online data acquisition from federal and state web sites, data processing, imaging, data integration within ARCGIS including key geological elements and interpretation at regional, district and project scale.

The main targets identified within the reporting area are coincident NNE-trending magnetic and sharpened residual gravity anomalies within the northern gold prospective area of EL18/2016 and the adjoining EL11/2012.

None of these targets lie in the surrendered portion of the licence.

6.3 ASTER IMAGERY

Thermal infrared (TIR) spectral imagery was processed from regional Aster data by Neil Pendock of DIRT Exploration to produce a series of “mineral abundance” images (also known as mineral index images). Images were produced based on the spectral data bands for nontronite, hornblende, cassiterite, ocean, cerussite, goethite, barite, vesuvianite, ilmenite, arsenopyrite, chalcopyrite, fluorite, quartz 1 and 2, dolomite and pyrophyllite. The spatial area imaged was one Aster scene 60km block area covering NE Tasmania, centered around Winnaleah.

The usefulness of such mineral imagery for exploration targeting purposes in the project area is still being assessed. It is likely that the images need to be adjusted for geology and other factors such as vegetation cover and surface water bodies. Neil Pendock noted that “without fieldwork, it is very difficult to accurately identify the minerals responsible for the thermal response, especially as the Aster thermal camera has only five spectral bands. That said, it is still a useful brownfields exploration tool as other sites which have the same thermal response as known deposits are worth investigating.”

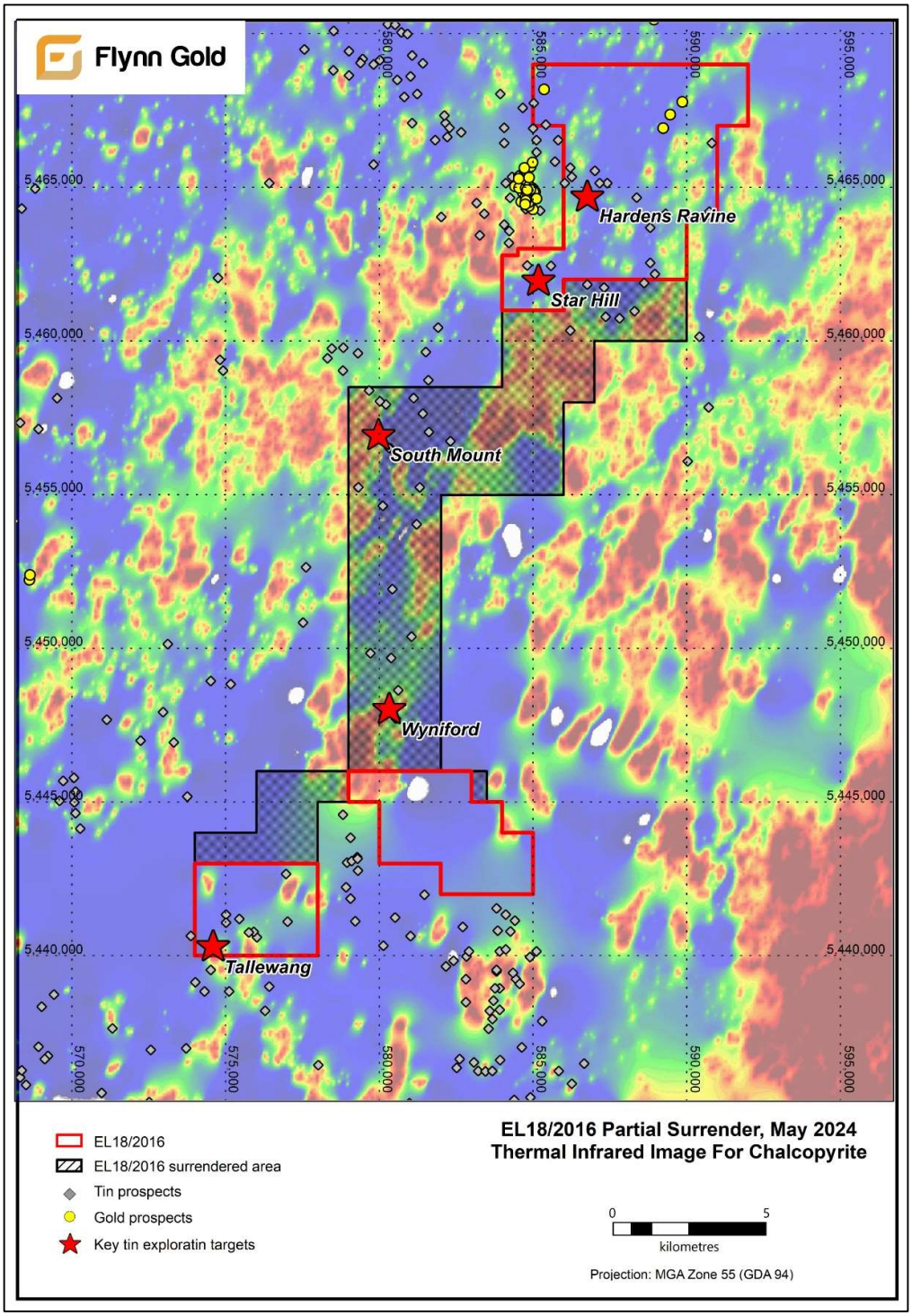


Figure 4.Thermal Infrared mineral index image for chalcopyrite with key tin exploration targets.

Interestingly, the chalcopyrite mineral index image shows a reasonable correlation to known bedrock tin-greisen occurrences, especially with strong responses over the Blue Tier / Anchor mine greisen zones south of EL18/2016 and also over areas above alluvial cassiterite workings with suspected greisen sources within EL18/2016 - including at the Wyniford and Woods Flats/Eastern Terrace zones previously identified as priority greisen target areas by Tasmetals JV. Trace levels of copper are not uncommon in NE Tasmanian tin deposits, locally

reaching thousands of ppm. This suggests that the chalcopyrite index image may be a useful tool for targeting mineralised greisen alteration, however, some ground truthing is required to better assess this possibility.

6.4 GEOLOGICAL MAPPING AND GEOCHEMICAL SAMPLING

Previous explorers (eg Van Dieman Mines P/L and Tin Dragon P/L) have noted the strongly anomalous stream sediment samples within the upper portions of the Wyniford River drainage.

Multiple traverses on foot by Flynn Gold geologists located large- and small-scale alluvial workings in most of the tributaries to the Wyniford, with both quartz vein and greisen float and outcrop. Greisen alteration has also been found in outcrop away from worked gullies.

Many of these workings are not recorded on MRT maps, with the most significant of these being Schroeder's Creek workings (Figure 5).

Figure 5. Stone retaining walls, channels and extensive oversize workings cover acres at Schroeder's Creek, unmarked on by MRT.

During the reporting period 7 rock chip samples were collected from the surrendered area (Figure 6). Rock chip sampling has returned only 1 weakly anomalous result of 220ppm Sn (sample 73977).

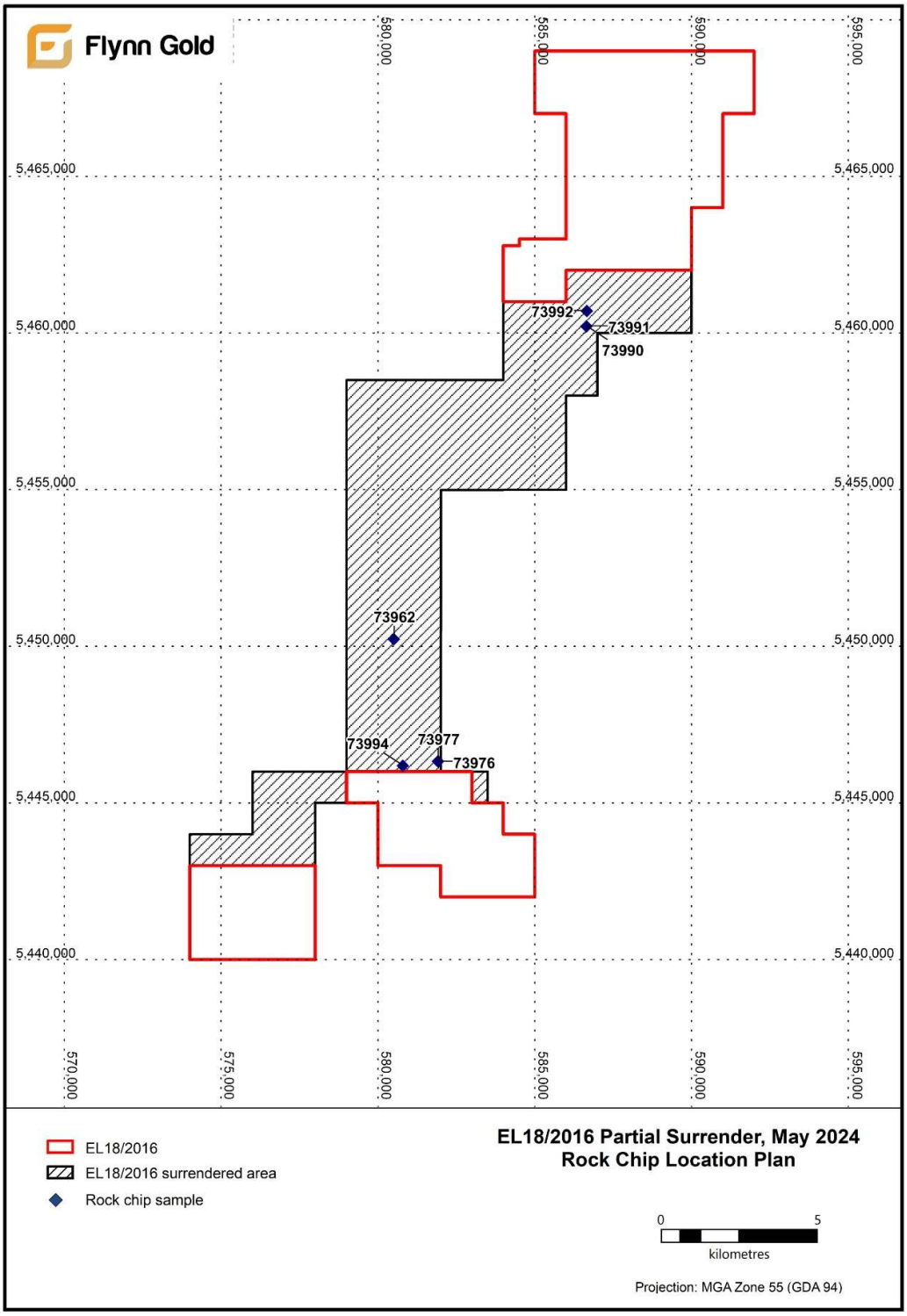


Figure 6 Location of rock chip samples taken in surrendered portion of EL18/2016.

5 CONCLUSIONS

EL18/2016 is located near Gladstone in northeast Tasmania. The licence is owned and operated by Flynn Gold Pty Ltd (FG1), which is the parent company of Kingfisher Exploration Pty Ltd (KFE, the Licensee).

The licence originally covered 229km^2. In July 2022 it was reduced to 146km^2. In May 2024 the licence underwent a further 52% reduction to 68.9km^2. This report documents exploration activities carried out on the surrendered part of the licence, covering 77.1km^2, between the 12 July 2017 to 23 May 2024.

The main exploration target models for the licensed area are for primary vein and greisen hosted tin, and orogenic gold style mineralisation. Alluvial tin deposits are considered a secondary target.

Exploration activity undertaken on the surrendered portion of EL18/2016 during the reporting period included:

- a review of available literature, open file data compilation and target generation,
- reprocessing of regional geophysical data,
- spectral imagery analysis,
- reconnaissance mapping and rock chip sampling.

The surrendered portion of EL18/2016 contains several documented alluvial tin occurrences. Rock chip sampling to date in the surrendered area did not yield any results worth following up.

Given FG1's large exploration portfolio, the decision has been made to surrender this area of EL18/2016, so that the Company's exploration team could focus on other more prospective areas within the licence.

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