

Titleholder	TinOne Resources Australia Pty Ltd
Operator	TinOne Resources Australia Pty Ltd
Tenement	EL13/2022
Report name	EL13/2022 Castle Carey. Annual and final report for period 16 December 2023 to 15 December 2024
Personal authors	R. Fulton
Corporate author	TinOne Resources Australia Pty Ltd
Target commodity	Tin, tungsten and lithium
Date of report	14 January 2025
Datum/Zone	GDA94, Zone 55
100,000 map sheet	St Pauls 8414
50,000 map sheet	Avoca TL09
25,000 map sheets	Rossarden 5368, Stanhope 5438
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ABSTRACT

EL13/2022 was acquired to increase the tenure across the prospective Gipps Creek Granite in the southeast corner of the Aberfoyle Project, substantially held under EL27/2004, in particular to assess the lithium mica potential. There has been a moderate amount of modern exploration across the area of the tenement, with tin, tungsten and uranium the major focus. The bulk of modern exploration took place in the period between 1970 and 1984. During this period, approximately 50 stream sediment samples and 70-80 rock samples were collected and analysed by Esso Exploration and Production Limited, Australian Anglo American Limited and Seltrust Mining Corporation. One percussion drill hole was drilled in 1970 by International Mining Corporation and three percussion holes were drilled by Minemakers Limited in 2008, all targeting stratiform uranium deposits at the base of the Permo-Triassic sequence in or near the Castle Carey Graben. No new prospects or significant results were generated by any of the earlier phases of exploration. TinOne Resources Australia's exploration program comprised a literature review and soil sampling. During the reporting year analytical data from the broad-scale soil sampling were received. No lithium or tin anomalies of significance were detected. The cerium soil geochemistry provided a useful tool for discriminating between the Henbury and more prospective Gipps Creek Granite. The tenement was relinquished on the basis of lower prospectivity for tin compared to other parts of the Aberfoyle Project tenure and the strong decline in the lithium price.

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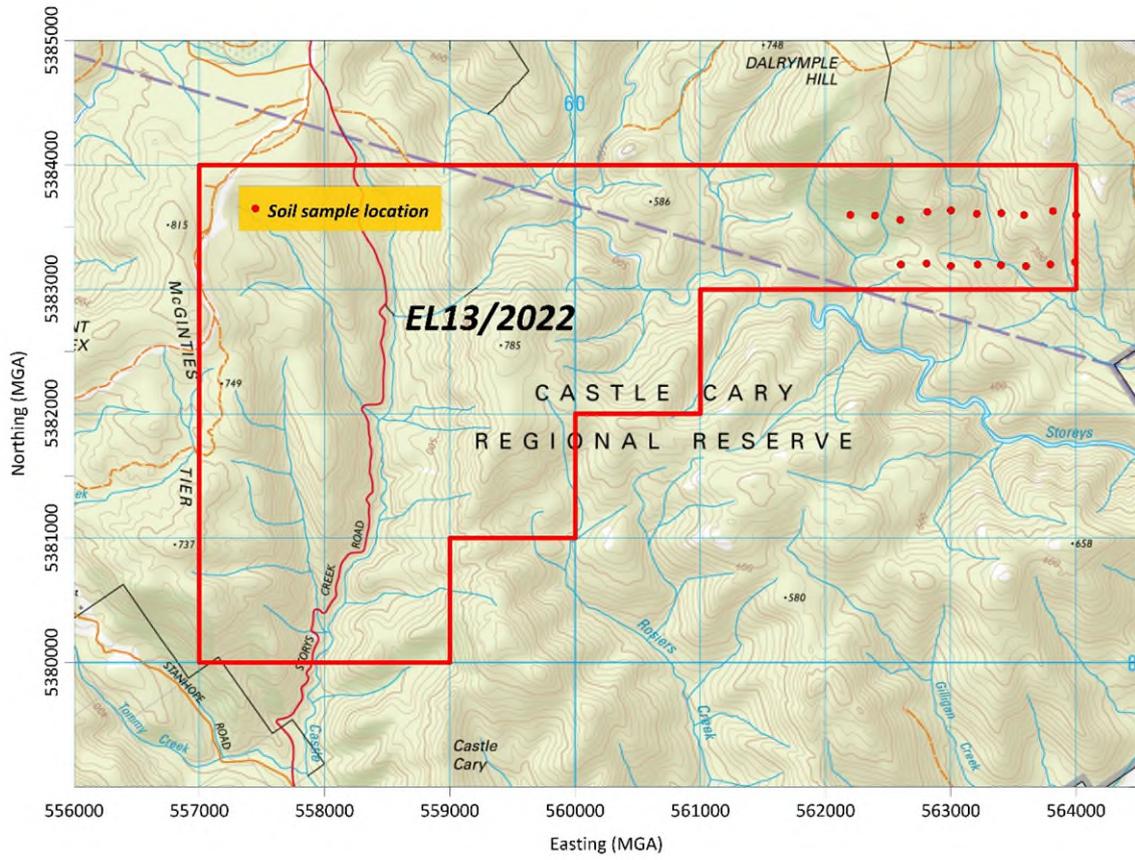
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1 SUMMARY ACTIVITY MAP



1.1 EXPLORATION RATIONALE

The tenement is underlain by granites of the Ben Lomond Batholith which are associated with significant tin and tungsten mineralisation at the Storeys Creek, Aberfoyle and Lutwyche deposits, a few kilometres to the north. There are greisen style tin prospects within the Gipps Creek Granite to the immediate north of EL13/2022 and the prospective geology extends south into the tenement. Recent discoveries of lithium mineralisation in greisen within the Gipps Creek granite to the northwest and highly anomalous lithium in soils immediately adjacent to EL13/2022 indicate a high prospectivity for lithium within the tenement.

The company proposes 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 16 square kilometres and is located approximately five kilometres southwest of Rossarden. The tenement was granted to TinOne Resources Australia Pty Ltd (TinOne) on 16/12/2022 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 Aberfoyle Project tenement package that also includes EL27/2004 and EL14/2022. The project area encompasses the majority of the prospective Gipps Creek Granite north of the Fingal Valley.

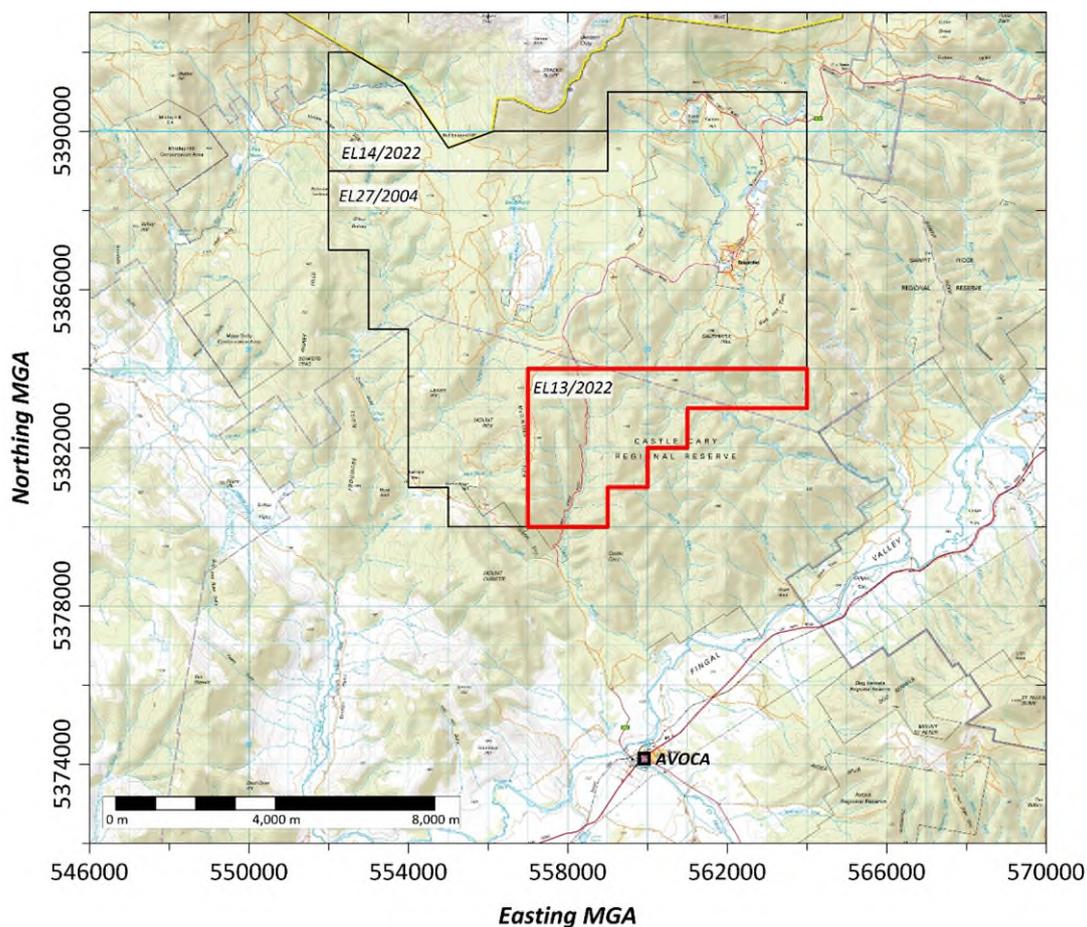


Figure 1-1. RL2/2009 land tenure

2 REVIEW OF PREVIOUS WORK

2.1 PRIOR TO THE CURRENT LICENCE

Evidence of tin exploration dated back to at least the early part of the 20th century, with several mining leases granted in the period 1914 to 1928 (MRT data).

The granites of the Ben Lomond area were the subject of uranium exploration in the 1950's and again in the 1970s. The Hughes Prospect, on the banks of Storeys Creek, was discovered in 1955 (Blissett, A.H., 1959). Small amounts of an unidentified radioactive mineral occur with sphalerite, galena, chalcopyrite and pyrite in a coarsely recrystallised sericitic quartz rock (Noakes, L.C., 1955). The radioactivity is patchy, and the deposit is small. In 1956, prospectors discovered radioactivity in black shales in Prospect Creek within the Castle Carey Graben in the western part of EL13/2022 (Blissett, A.H., 1959). The black shales occur at the base of the Parmeener Supergroup, which lie unconformably on the "hot" Ben Lomond Granite. In 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, PDH01, was drilled on the area of EL13/2022. The hole was collared in Permo-Triassic sediments and terminated at 69m depth without intercepting granite. No assays were taken.

Esso Exploration and Production Limited acquired EL12/77, which included the entire area of EL13/2022, to explore for uranium (Pohl, 1978). Airborne radiometric survey showed an unusually high level of activity on the uranium channel, however a ground follow-up of the six best radiometric anomalies failed to show any anomalies that were not directly caused by a combination of topography, outcrop and lithology. A maximum value of 130 ppm U was obtained from rock chip sampling. The known uranium shows are in post-granite emplacement features and are too small and patchy to warrant further investigation.

Australian Anglo American Limited (AAAL) was granted EL20/1978 in December 1978. The northern part of the tenement included the area of EL13/2022. AAAL explored for all minerals but with an emphasis on tin and tungsten. 274 stream sediment samples were collected across that tenement and analysed for Sn, W, Cu, Pb and Zn. The stream sediment sampling was followed up with geological mapping, ridge soil sampling and a soil grid over the Gilligans Creek area to the south of EL13/2022. (Thynne, 1979). The majority of the work was south of EL13/2022.

AAAL collected a total of 34 stream sediment samples and 5 rock samples on the current tenement. 4 rock samples were analysed for Cu, Pb, Zn, Sn and W and one sample was analysed for Sn, W, Rb, Sr, Mg and Li. No significant results were returned from sampling on the area of the current tenement. The company concluded that tin mineralisation is confined to altered granite along north-east trending joint planes, irregular lenses on the contacts between granite phases and to a lesser extent in east-west trending narrow quartz vein stockworks.

In 1982, Seltrust Mining Corporation were granted EL48/1981, a 306 km² tenement which covered the entirety of EL13/2022 and extended south towards Royal George and east towards St Marys. Seltrust conducted exploration between November 1982 and December 1983 (Dunbar, 1983). BP Minerals Australia assumed management of the property from January 1984. Seltrust collected 66 rock samples and 8 x -40# stream sediment samples on the current tenement area and analysed for Sn and W by XRF. They also carried out ICP analyses for Sn, Cu, Pb, Zn, Ag, Al, As, Be, Bi, Ca, Ce, Co, Cr, Fe, K, La, Na, Mg, Mn, Mo, Ni, P, Sr, Ti, V, Zr and Y. Additionally they collected 8 x -40# stream concentrate samples and analysed for Sn and W by XRF. No significant prospects were generated by the work.

In 2007, Minemakers Limited initiated exploration for uranium on EL27/2004. The company paid for infill lines to be flown over the Castle Carey Graben, on the western part of the current tenement, as part of the Mineral Resources Tasmania aerial geophysics program flown in 2007. A three hole RC

program for a total of 232m at the Castle Carey Graben prospect in September 2007 (Fulton R.L. and Morete, S., 2009). Heavy water inflow at about 30 metres depth resulted in slow drilling and wet samples. Each hole achieved the target stratigraphic horizon: carbonaceous Permian sediments directly above the unconformable contact with the underlying Devonian Ben Lomond Granite (Figure 3.1). The target horizon was radiometrically anomalous in each hole with up to six times background counts recorded using a scintillometer. Bests results were 3m @ 92ppm U in CCRC001 and 1m @ 186ppm U in CCRC003.

Following on from the drilling, work was commenced on a project to survey the unconformable contact between basal Permian sediments and underlying granite in the Castle Carey and adjacent areas using a scintillometer. Several areas were discovered with elevated U:Th responses. The most significant discovery was at Dalrymple Hill, approximately one kilometres north of EL13/2022.

Seven rock samples were taken and analysed for a suite of elements including lithium and a peak value of 378 ppm lithium was recorded in a haematitic silty sandstone at the base of the Parmeener Supergroup on the western boundary of EL13/2022.

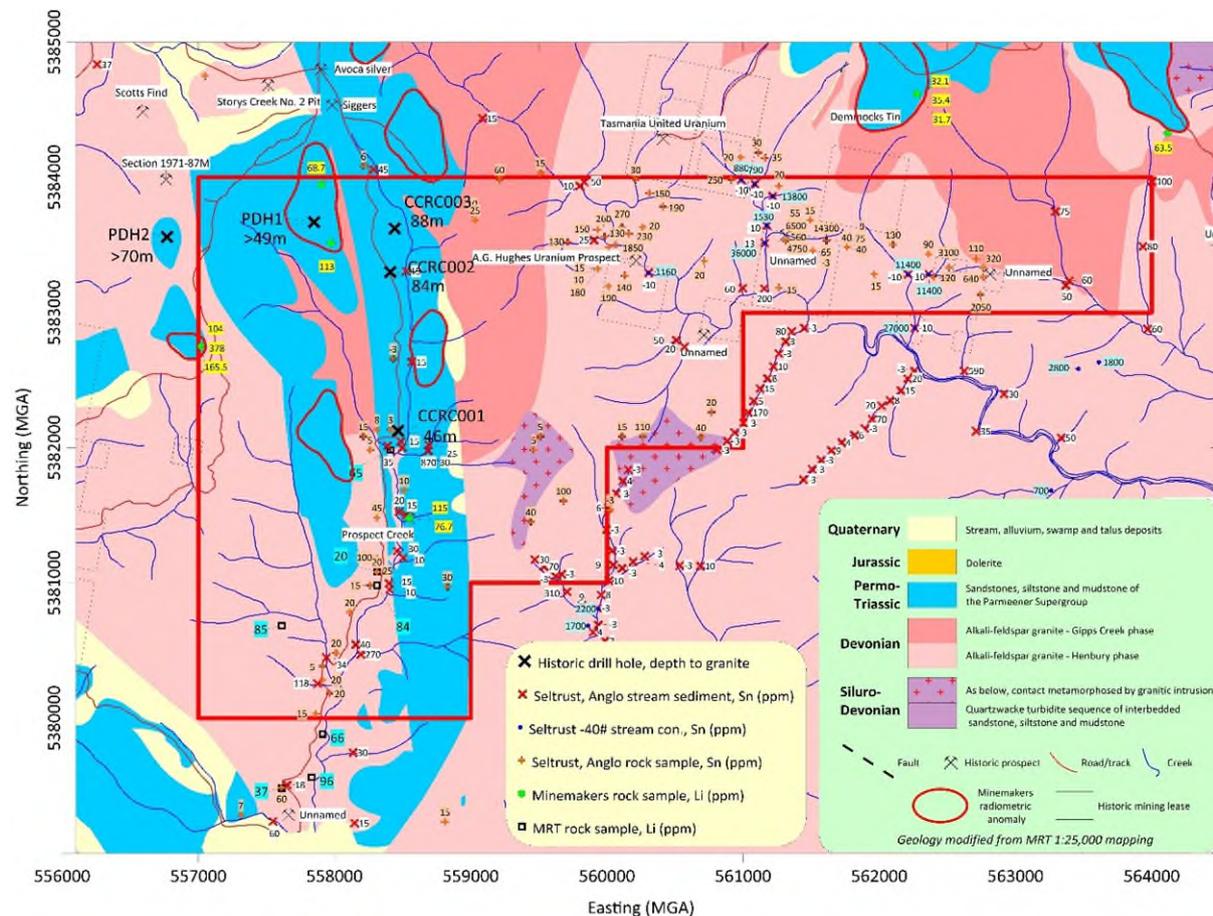


Figure 2-1. Geology and selected historic exploration data.

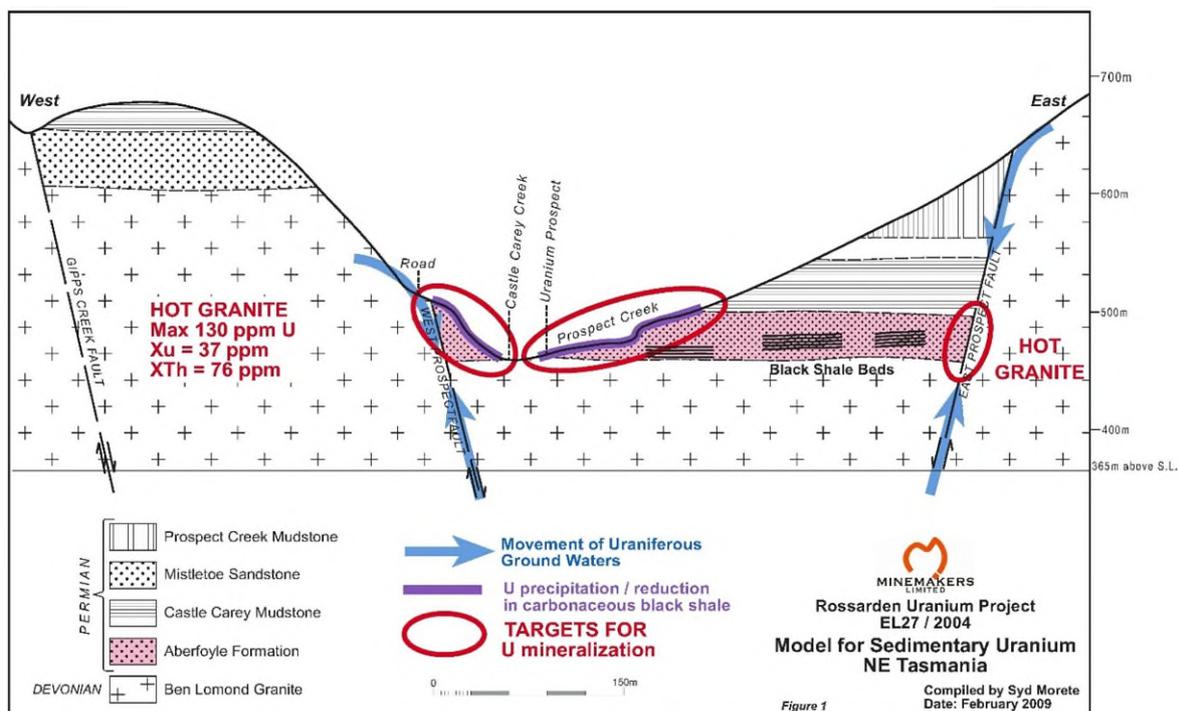


Figure 2-2. Minemakers uranium mineralisation model for Castle Carey Graben.

2.2 DURING THE LIFE OF THE CURRENT LICENCE

Work completed during the first year of tenure is summarised below (Fulton, 2023).

2.2.1 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 northern section of the tenement, approximately 55% of the total tenement area. LiDAR has proved invaluable in identifying historical workings on adjacent EL27/2004. A total of 11 x 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.

A study of LiDAR-based imagery has identified 13 areas that relate or may related to historical exploration activity on the tenement and two areas just outside the tenement (Figure 5.1). Most of the LiDAR targets appear to be alluvial workings (8) with the remainder another three costean-like features that may be alluvial also. The hard rock features are all associated with old mining leases. The majority of the LiDAR targets are associated with the Henbury Granite with only three occurring on what is interpreted to be the more prospective Gipps Creek granite.

Ground-truthing of these will confirm whether the LiDAR “anomalies” are mining-related. As a rule of thumb, modern timber harvesting and replanting typically destroys old shallow workings unless they are excluded from the harvesting area, however there are no modern forestry activities in this part of the tenement, so all the anomalies are likely to be mining related.

2.2.2 Soil sampling

A broad-spaced soil sampling program was completed across the area of the tenement underlain by the Gipps Creek Granite, extending a little way into the Henbury Granite (Figure 2.3). 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 18 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).

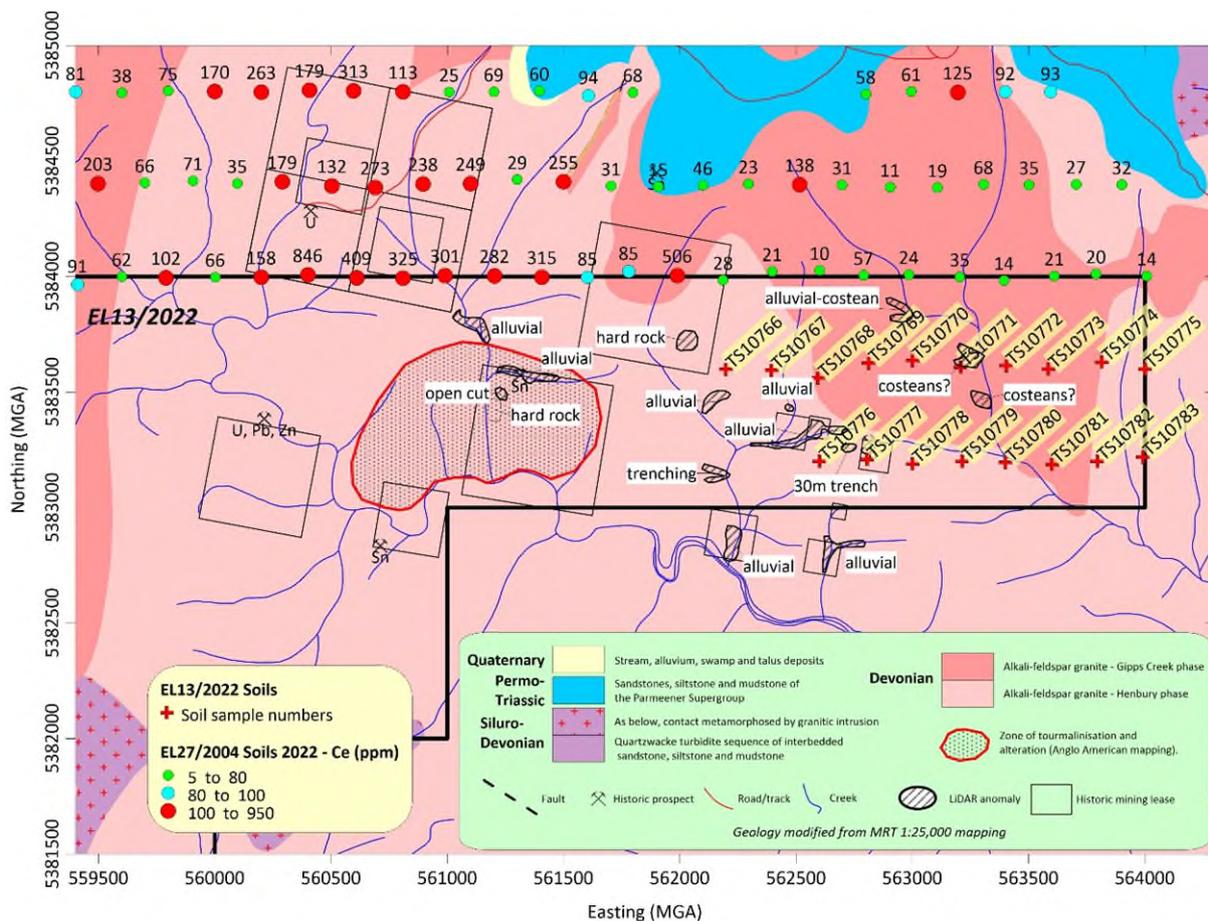


Figure 2-3. Exploration work location plan.

3 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

3.1 SOIL GEOCHEMISTRY

Laboratory assay results were received from the soil program conducted in year one of tenure. Soil assay data is included at Appendix 1. Laboratory certificates are included at Appendix 2.

4 DISCUSSION OF RESULTS

4.1 SOIL GEOCHEMISTRY

The lithium soil values at the Guinea Pig/Dead Pig lithium prospect on EL27/2004, where lithium micas have been identified, lie in the range of ~400-900ppm. The highest value returned from the soil program on EL13/2022 is 402ppm, so is therefore highly anomalous (Figure 4.1). Several other highly anomalous lithium values occur within approximately 1-2 kilometres on EL27/2004 to the north, including the sample with the highest value for the Aberfoyle Project (1730 ppm). Infill soil sampling and follow up mapping and rock sampling in this area are recommended for future lithium exploration.

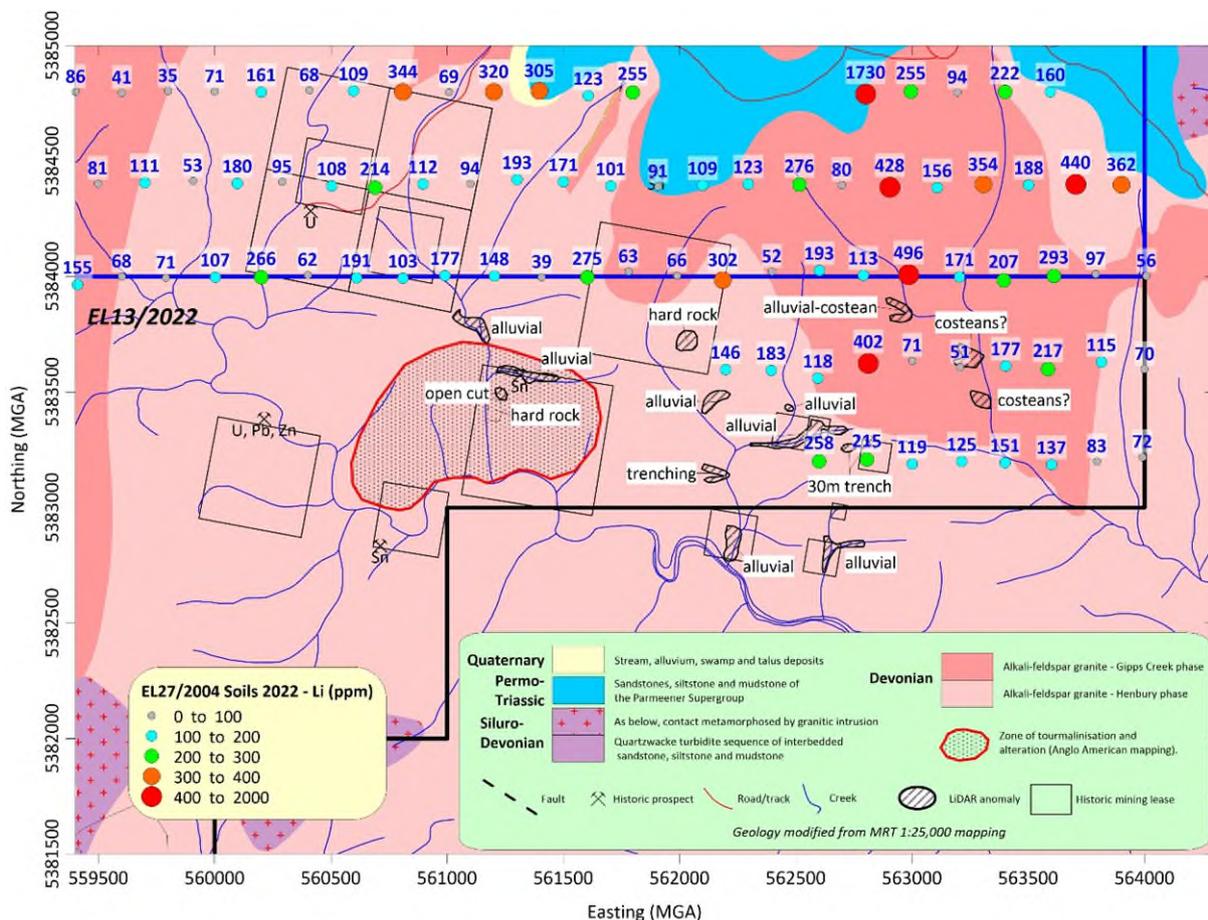


Figure 4-1. Soil geochemistry – Li (ppm).

The highest tin value recorded was 249 ppm with most values below 100 ppm (Figure 4.2). These values are not particularly anomalous. As the program was designed to cover only the Gipps Creek Granite, an extension of the program would be required to further assess the tin prospectivity of the tenement.

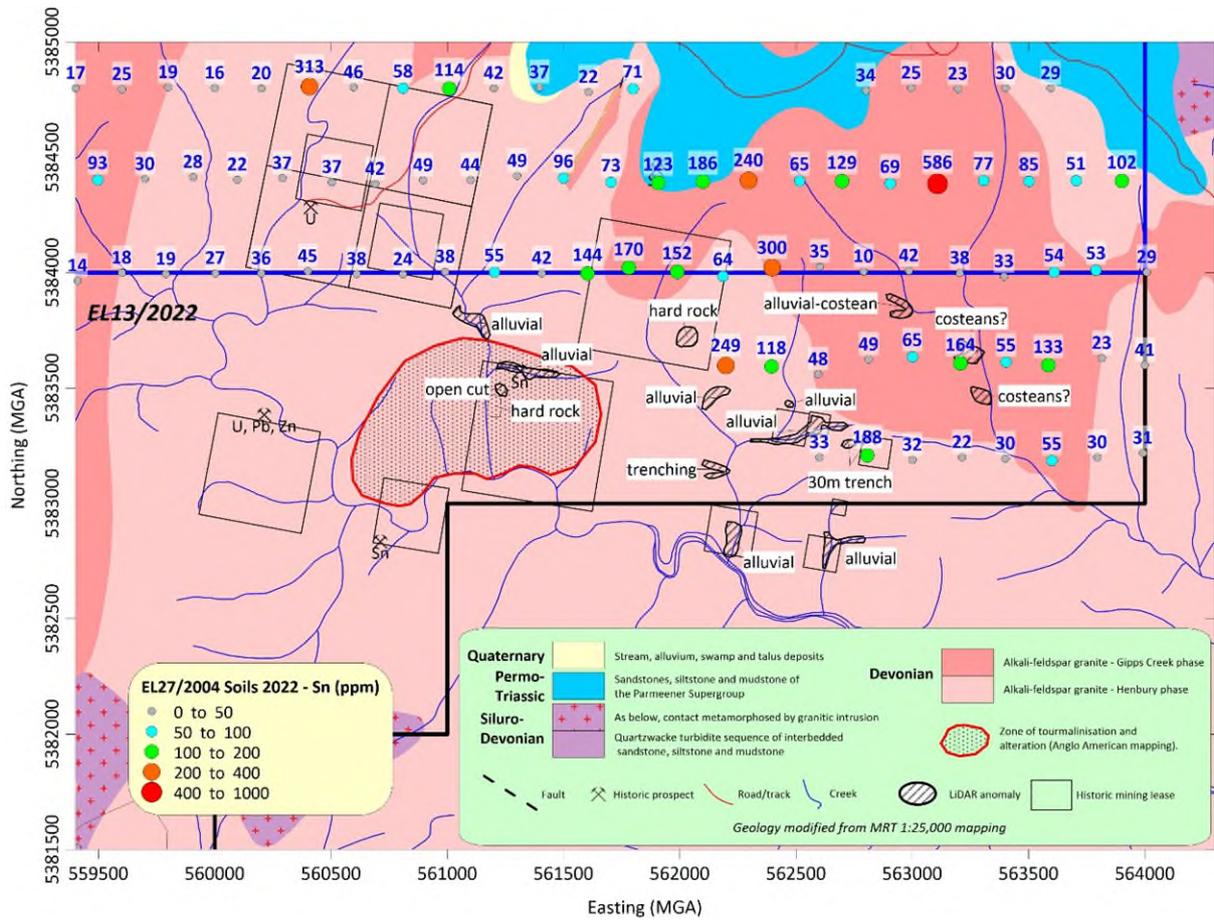


Figure 4-2. Soil geochemistry – Sn (ppm).

5 CONCLUSIONS

The review of previous exploration showed that a reasonable amount of exploration has taken place across the tenement in terms of mapping, stream sediment sampling and rock sampling but no drilling has occurred, other than for uranium. No significant mineralisation has been defined by that exploration. The majority of the tenement is underlain by the Henbury Granite which although mineralised, does not host any significant deposits. Previous mapping has shown that the entire tenement is underlain by the Henbury Granite but radiometric data from the 2007 MRT NE Tasmania airborne geophysical survey indicates that there is a distinction between the Henbury and Gipps Creek granites with the former being more radiometric. The radiometrics indicate that the eastern part of the tenement is likely underlain by the more prospective Gipps Creek Granite. Geochemically, the better discriminants between the Henbury and Gipps Creek granites have been demonstrated to be cerium, thorium, phosphorus and yttrium (Everard, J.L. and Findlay, R.H., 2005).

The cerium soil geochemistry data acquired this year on EL13/2022 confirmed the presence of Gipps Creek Granite in the east of the tenement (Figure 5.1). No significant tin results have been returned from the soil geochemistry program. One high lithium value (402 ppm) would require follow up sampling for any future lithium exploration.

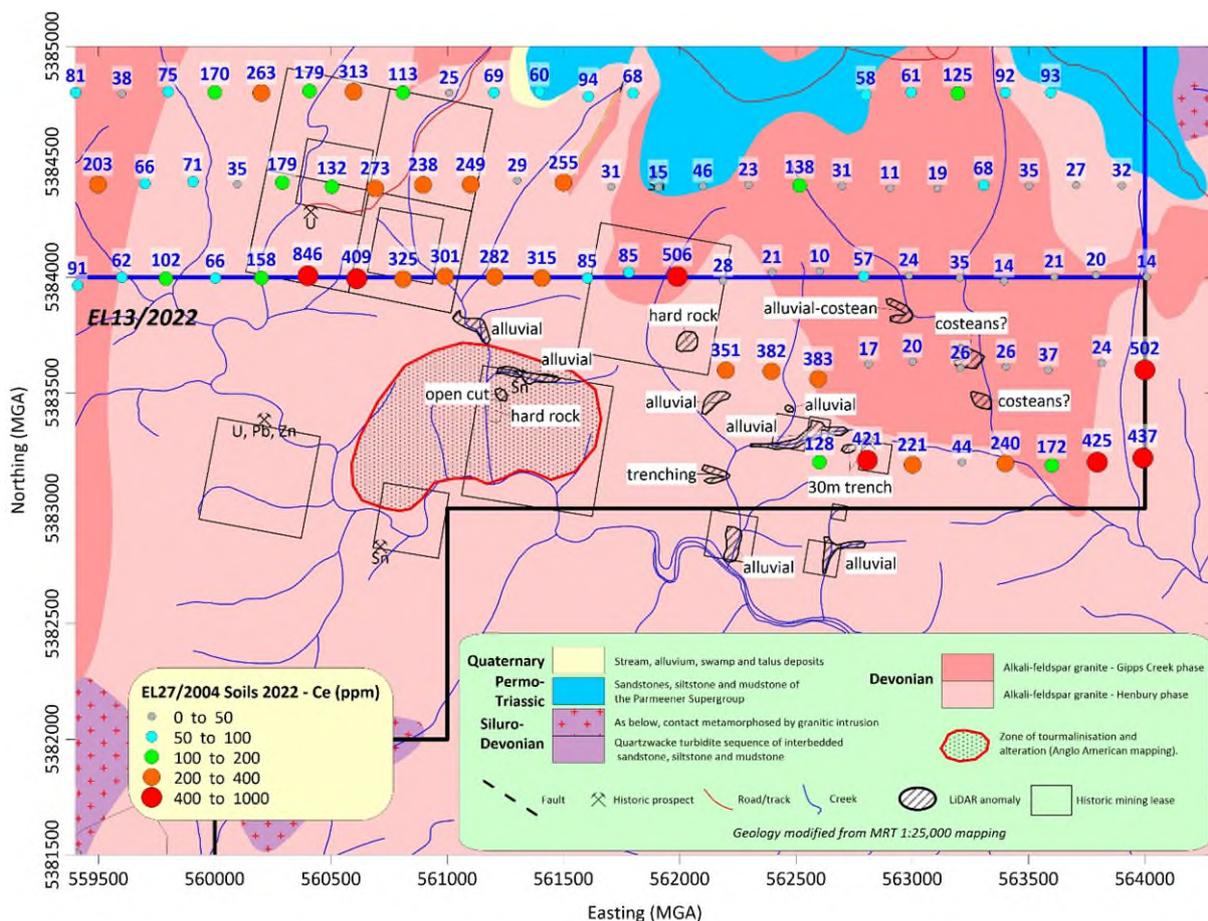


Figure 5-1. Soil geochemistry – Ce (ppm).

Although there are numerous historical workings on the tenement, indicating the presence of tin mineralisation, and the Gipps Creek Granite is prospective for lithium micas, the tenement was relinquished on the basis of lower prospectivity for tin compared to other parts of the Aberfoyle Project tenure, the rapid decline in lithium prices, and a need to direct funding towards the highest priority targets.

6 FUTURE EXPLORATION

No further exploration work program is proposed.

7 ENVIRONMENTAL MANAGEMENT

No exploration requiring earthmoving operations took place. Eighteen 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 on the tenement with a few trenches, shafts and mullock heaps still visible.

8 EXPENDITURE

Table 8-1. EL13/2022 - Expenditure for the reporting period by category

Category	Value
Geology	\$6,100
Geochemistry	\$4,800
Geophysics	\$0
Remote Sensing	\$0
Gridding	\$0
Drilling	\$0
Land Access	\$0
Rehabilitation	\$0
Feasibility	\$0
Other	\$1,970
Administration	\$1,300
TOTAL – YEAR TWO	\$14,170

9 BIBLIOGRAPHY

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10 APPENDICES

10.1 SOIL ASSAY DATA

10.2 LABORATORY CERTIFICATES