

TUNNEL HILL

FINAL DRILLING REPORT

Exploration Drilling Grant Initiative Round 9
March 2025

Renison Project
Murchison Highway, Renison Bell, Tasmania 7469
12M/1995

Tenement Holder/Manager: Bluestone Mines Tasmania Joint Venture Pty Ltd

Prepared By: Declan Radford – Exploration Geologist
On behalf of Bluestone Mines Tasmania Joint Venture Pty Ltd

Distribution: Mineral Resources Tasmania
Bluestone Mines Tasmania Joint Venture Pty Ltd

Note: All figures and grids are according to the GDA94 datum and MGA94 zone 55 grid system except where stated otherwise.

EXECUTIVE SUMMARY

Under Round 9 of the Tasmanian Government's Exploration Drilling Grant Initiative, Bluestone Mines Tasmania Joint Venture Pty Ltd was awarded a grant of up to \$70,000 to drill two holes at the Tunnel Hill target. The Tunnel Hill target is located near Renison Bell in 12M/1995 and is defined by a magnetic high anomaly, untested off-hole conductors and tin mineralisation along a structure within the Renison Mine Sequence. The exploration program aimed to test for stratabound or fault hosted tin-bearing massive sulphide ore hosted within the prospective horizon of the Renison Bell Mine Sequence along the King Solomon Fault. The Renison Bell mine was used as a model to guide the exploration strategy, leveraging geophysical, geochemical, and stratigraphic analysis to define the drill targets.

Previous work in the Tunnel Hill area dates back to the 1890s, with historical prospecting for silver, lead, and tin. Modern exploration confirmed the areas prospectivity, yet no drilling had been conducted in the area for nearly 30 years. Historic drill hole S1643 intersected tin mineralisation (2.4m at 1.85% tin from 468.5m) and recent remodelling of the historic down hole electromagnetic (DHEM) data refined the positions of multiple untested conductors, supporting the case for additional drilling.

The two drillholes, S1717 and S1718, with proposed depths of 690m and 700m respectively, were drilled between July and November 2024. Drill hole S1717 was abandoned at 329.5m when rods became bogged in faulted ground. The decision was made to postpone redrilling pending positive assay results and DHEM data from S1718. Drill hole S1718 reached a total depth of 867.5m, successfully passing the King Solomon Fault into the Renison Mine Sequence, testing deeper conductors beyond the fault. A key finding from the drilling program was that the Dalcoath Member contains multiple wide dolomite horizons which are mineralised in places. In total, 505 samples were assayed for tin by XRF, gold by fire assay as well as a full multi-element suite by ICP-MS, including REE. A DHEM survey of S1718 was completed in November 2024 to refine targeting and assess potential extensions of mineralisation. The survey showed several low conductance bodies in the upper half of the drillhole and two strong responses towards the bottom of the hole.

With S1717 failing to reach the designed target, significant results were limited to S1718, including 4.5m at 1.13% tin from 695.6m and 1.3m at 0.52% tin from 786.9m within dolomitic sediments of the Dalcoath Member. Pleasingly, the mineralisation at 695.6m generated an edge response conductor from the DHEM survey and suggests a larger conductive and mineralised zone is present at Tunnel Hill. Although unmineralised in S1717 and S1718, the King Solomon Fault showed that it has seen significant fluid flow as evidenced by the halo of pathfinder elements (antimony, arsenic, caesium, lead, tungsten and zinc). Furthermore, the numerous dolomite horizons intersected in the Dalcoath Member in addition to the presence of the three dolomites typically seen within the Renison Mine Sequence, increases the prospectivity of not only the Tunnel Hill area but the broader Renison camp.

The results from the drilling, assays and DHEM survey provides an immediate drill target at Tunnel Hill that will be followed up with subsequent drilling.

TABLE OF CONTENTS

1.	Introduction	1
1.1.	Introduction.....	1
1.2.	Background.....	1
1.3.	Exploration Rationale	1
1.4.	Location and Access.....	3
1.5.	Tenement Details	3
2.	Geological Setting	5
2.1.	Regional Geology	5
2.2.	Local Geology.....	5
2.3.	Structure.....	7
2.4.	Mineralisation.....	8
3.	Previous Work.....	9
4.	Work Completed.....	11
4.1.	Drilling.....	11
4.2.	Surveying	12
4.3.	Logging and Photography.....	12
4.4.	Sampling and Analysis	13
4.5.	QAQC	14
4.6.	DHEM Survey.....	14
5.	Discussion.....	15
5.1.	Drilling.....	15
5.2.	Lithological Summary	15
5.3.	Lithogeochemical Classification.....	17
5.4.	Alteration and Mineralisation Summary	18
5.5.	Pathfinders	19
5.6.	Structural Summary.....	20
5.7.	DHEM Survey.....	21
6.	Conclusions	25
7.	Future work.....	26
8.	Environmental Management	27
9.	Expenditure.....	28
10.	References	29
11.	Appendix 1: Graphic Logs.....	30

TABLE OF FIGURES

Figure 1. Location of Tunnel Hill target in relation the Renison Bell Tin Mine and mining lease 12M/1995 underlain by localised structural interpretation and Mineral Resources Tasmania 1:25k geology map. Note location of King Solomon Fault.	2
Figure 2: 12M/1995 location map and topography.	3
Figure 3: 12M/1995 land tenure.	4
Figure 4. Tasmania geological map showing geo-tectonic domains and location of Renison Mine within the Dundas Trough.	5
Figure 5. Renison local geology and major structures. Note: figure is orientated to New Renison Mine Grid north.	6
Figure 6. The 2500m/s isosurface from the ANSWT survey indicates that the Pine Hill Granite may be present in the area. The planned drillhole locations of S1717 and S1718 are shown, with S1718 intersecting the isosurface. The original King Solomon Fault location is shown with an updated surface presented in Figure 10.....	7
Figure 7. Section through designed holes at Tunnel Hill with modelled conductor plate targets and previous drill hole S1643. The section is 400m wide and looking NW.....	10
Figure 8. Plan view of abandoned drill hole S1717 and completed hole S1718 with outlines of designed EM loops for DHEM survey shown in pink.	12
Figure 9. Plots of elements showing lithogeochemical classification with 11 distinct geochemical groups identified.	18
Figure 10. Maximum intensity projection of key pathfinder elements plotted downhole of S1643, S1717 and S1718. The refined modelled position of the King Solomon Fault is shown for reference.	20
Figure 11. Stereonets showing the poles to bedding planes for measurements taken in the hanging wall (left) and footwall (right) of the King Solomon Fault.	21
Figure 12. Section looking north on drill holes S1718, S1717 and historic hole S1643 with grouped stratigraphy and tin assay values >0.1%. Note the two zones of tin mineralisation associated with semi-massive pyrrhotite at the edges of two modelled conductor plates.	23
Figure 13. EM plate models for S1718. Note the background plate has not been included in visualisation but is included in model response.	24
Figure 14. Graphic log for holes S1717 and S1718 showing summarised stratigraphy, lithologies, magnetic susceptibilities and conductivity and a litho-geochemical interpretation.	30
Figure 15. Graphic log for holes S1717 and S1718 showing summarised stratigraphy, primary lithology and assay results for tin, gold, copper, zinc, lead, arsenic and sulphur.....	31

TABLE OF TABLES

Table 1: Digital files submitted with this report:	5
Table 2. Summary of drill hole diameters and depths.....	11
Table 3. Drillhole collar coordinates and hole details.....	12
Table 4. ALS analyse methods descriptions.	13
Table 5. Details of number of samples and analyse methods used on holes S1717 and S1718 per assay batch.....	13
Table 6. Direct drilling costs per hole	28

Table 1: Digital files submitted with this report:

Filename	File format
12M1995_202502_02_EDGI9_TunnelHill_SL_1_Collar.xls	xls
12M1995_202502_03_EDGI9_TunnelHill_DS_1_Survey.xls	xls
12M1995_202502_04_EDGI9_TunnelHill_DL_1_Geology.xls	xls
12M1995_202502_05_EDGI9_TunnelHill_DL_1_Magsus.xls	xls
12M1995_202502_06_EDGI9_TunnelHill_DL_1_Structure.xls	xls
12M1995_202502_07_EDGI9_TunnelHill_DG_1_Assays.xls	xls
12M1995_202502_08_EDGI9_TunnelHill_QAQC_1.xls	xls
12M1995_202502_09_EDGI9_TunnelHill_Codes.xlsx	xlsx
12M1995_202502_10_EDGI9_TunnelHill_CorePhotos.zip	zip
12M1995_202502_11_EDGI9_TunnelHill_PhotosIndex.csv	csv
12M1995_202502_12_EDGI9_TunnelHill_RawAssays.zip	zip
12M1995_202502_13_EDGI9_TunnelHill_DHEMreport.pdf	pdf
12M1995_202502_14_EDGI9_TunnelHill_DHEMdata.zip	zip
12M1995_202502_15_EDGI9_TunnelHill_FileListing.xls	xls

1. INTRODUCTION

1.1. Introduction

Bluestone Mines Tasmania Joint Venture Pty Ltd (“BMTJV”) was awarded a grant of up to \$70,000 under the Tasmanian Government’s Round 9 of the Exploration Drilling Grant Initiative (EDGI) for the Tunnel Hill Target. The Tunnel Hill target was considered highly prospective due to previously untested significant off-hole conductors, the prospective mine sequence stratigraphy, and mineralised fault intersected in historic drill hole S1643. The main geoscientific objective of the Tunnel Hill program was to test for further mineralisation along the interpreted King Solomon Fault and drill test the conductors identified in the 1997 down hole electromagnetic (DHEM) survey. Other objectives included: defining the economic potential of the area, improving the stratigraphic understanding of the area and defining new exploration targets.

The proposed program consisted of two holes, S1717 and S1718, with planned depths of 690m and 700m respectively, for a total of 1390m. The two diamond drill holes were proposed to test north and south along strike of mineralisation intersected in S1643. These holes were targeting tin-bearing pyrrhotite ore hosted in the Renison Mine Sequence, however other commodities known to occur in the Renison area were also tested for (e.g. Cu, Pb, Zn, Au, Ag, Ni, Co, In, REE).

1.2. Background

Tunnel Hill is located near the southern boundary of the Renison Mine Lease, 12M/1995 (Figure 1). The Tunnel Hill target is associated with a magnetic high. In 1995, drill hole S1643, tested the magnetic anomaly and intersected a narrow zone of tin mineralisation associated with the north-west trending, steeply south-west dipping King Solomon Fault within the Renison Mine Sequence. In 1997, S1643 was surveyed by DHEM which identified several conductive zones. The conductors were not modelled to identify a drill target and the mineralised intersection was never further drill tested. Subsequent tenement-scale magnetic surveys confirmed the earlier modelled magnetic high anomaly at Tunnel Hill, and BMTJV’s recent passive seismic survey (ANSWT survey) identified a significant break in the velocity model associated with the King Solomon Fault and a shallow high-velocity protrusion interpreted to represent a felsic intrusive, likely related to the Pine Hill Granite (PHG). Recent modelling of the historic DHEM data has confirmed several significant conductors at Tunnel Hill. There are no records of further work on this target since 1997, despite the mineralised intercept and geophysical and stratigraphic target support.

1.3. Exploration Rationale

BMTJV’s overarching approach to surface exploration on 12M/1995 is designed to maximise the chance of discovery whilst delivering tangible results via;

- Broadening and testing near mine geological understanding, and follow-up on anomalous areas as already identified in drilling.
- Performing regional exploration on best informed geological principles and concepts utilising structural, geochemical and geophysical vectors.

- Evaluating the potential for extraction of other commodities on a co-product or stand-alone basis (ie. Cu, W, Co, Zn, Pb, Ni, Au, REE).
- Evaluating projects for acquisition within our zone of strategic influence.

Programs and areas within each sector are prioritised utilising a ranking process which is based on a combination of geological prospectivity, potential size, historical results/resources/production, tenement status and location, lead-time, vicinity to current or potential mining centres.

The Renison Bell mineralisation is used as a conceptual model for the Tunnel Hill target. At Renison, the tin is believed to be sourced from the PHG, transported along the Federal Basset Fault System and trapped within the three dolomite horizons. The Tunnel Hill target area is analogous to this setting with repeats of the mine sequence intersected at depth on an interpreted NW-striking fault and proximity to the PHG in nearby historic drill holes and based on interpretation of the recent ANSWT survey velocity model. Additionally, electromagnetic surveying has been a successful targeting tool at Renison and has been part of the strategy employed for recent years' exploration targeting with completed drill holes DHEM surveyed to further refine targeting. This same exploration strategy has led to the identification of economic tin mineralisation at the Ringrose prospect 2km south of the Renison Mine Site. It is hoped that this strategy will be similarly effective at Tunnel Hill.

The two planned drill holes in this program are targeting the interpreted north and south strike extension of the fault-hosted mineralisation intersected in S1643. Targeting was refined by the newly modelled 1997 DHEM conductors. There is potential for the mineralised King Solomon fault to host more significant width and grade where it is associated with the off-hole DHEM conductors. The planned drill holes will also test deeper modelled conductors beyond the modelled fault (Figure 7).

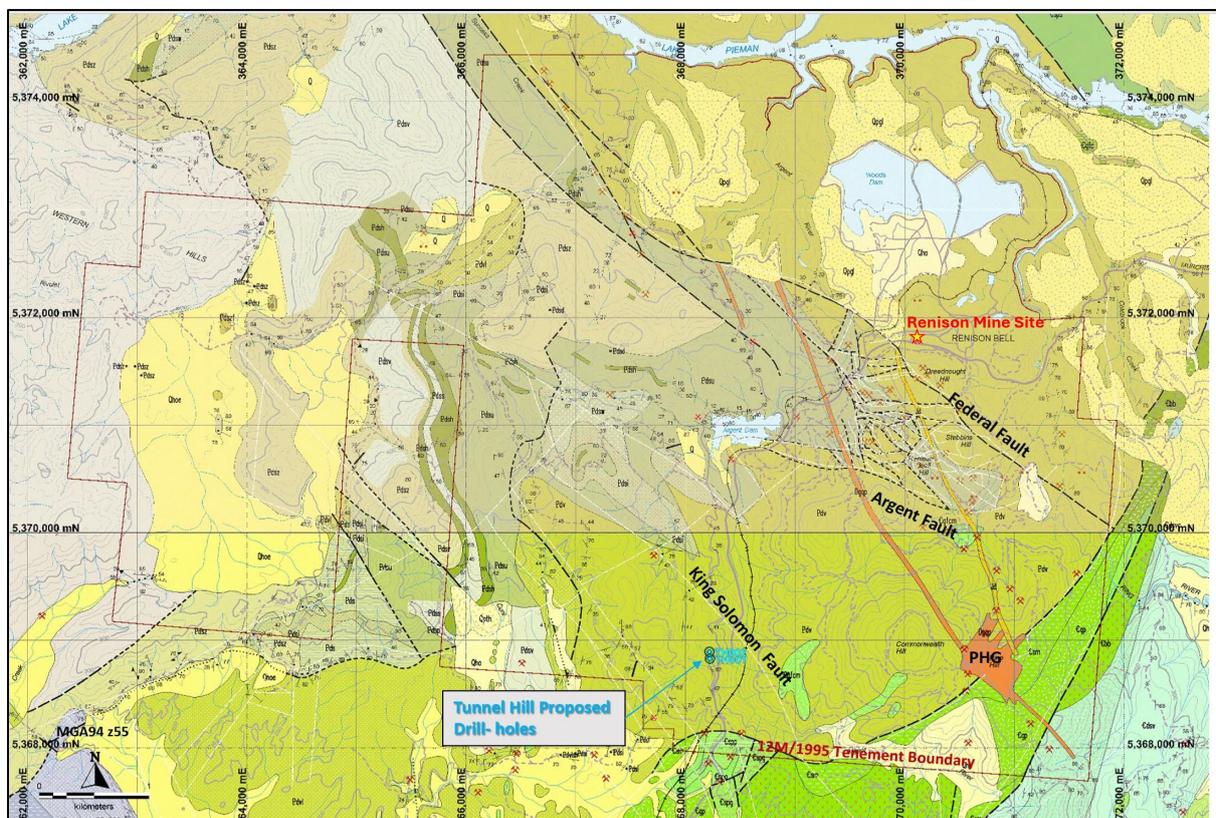


Figure 1. Location of Tunnel Hill target in relation the Renison Bell Tin Mine and mining lease 12M/1995 underlain by localised structural interpretation and Mineral Resources Tasmania 1:25k geology map. Note location of King Solomon Fault.

1.4. Location and Access

Tunnel Hill is located near the southern boundary of the Renison Mine Lease, 12M/1995, approximately 3.5km south-west of the Renison Mine site (Figure 1). Tunnel Hill can be accessed via the Murchison Highway to the Scenic Road which runs parallel to the highway. The Scenic Road was cleared of fallen trees and the track repaired as part of this drilling program. The two drillholes were drilled from the existing track, minimising the amount of vegetation cleared.

1.5. Tenement Details

The Renison operation is located within the 4,495 hectare consolidated mining lease 12M/1995 (Figure 2), which was granted for a period of 21 years from the 1st August 1995 and subsequently renewed to 1st of August 2031. Bluestone Mines Tasmania, a wholly owned subsidiary of Bluestone Tin Limited, bought the mine in 2004. Bluestone Tin Limited and Metals Exploration Limited merged to form Metals X Limited in 2007. Settlement of a joint venture between Bluestone Mines Tasmania Pty Ltd (a wholly owned subsidiary of Metals X Ltd) and YT Parksong Australia Holdings Pty Ltd (YTPAH) was concluded in 2010. The Renison Mine and tenement 12M/1995 is now operated by Bluestone Mines Tasmania Joint Venture Pty Ltd, which is 50% owned by Bluestone Mines Tasmania P/L and 50% by YTPAH.

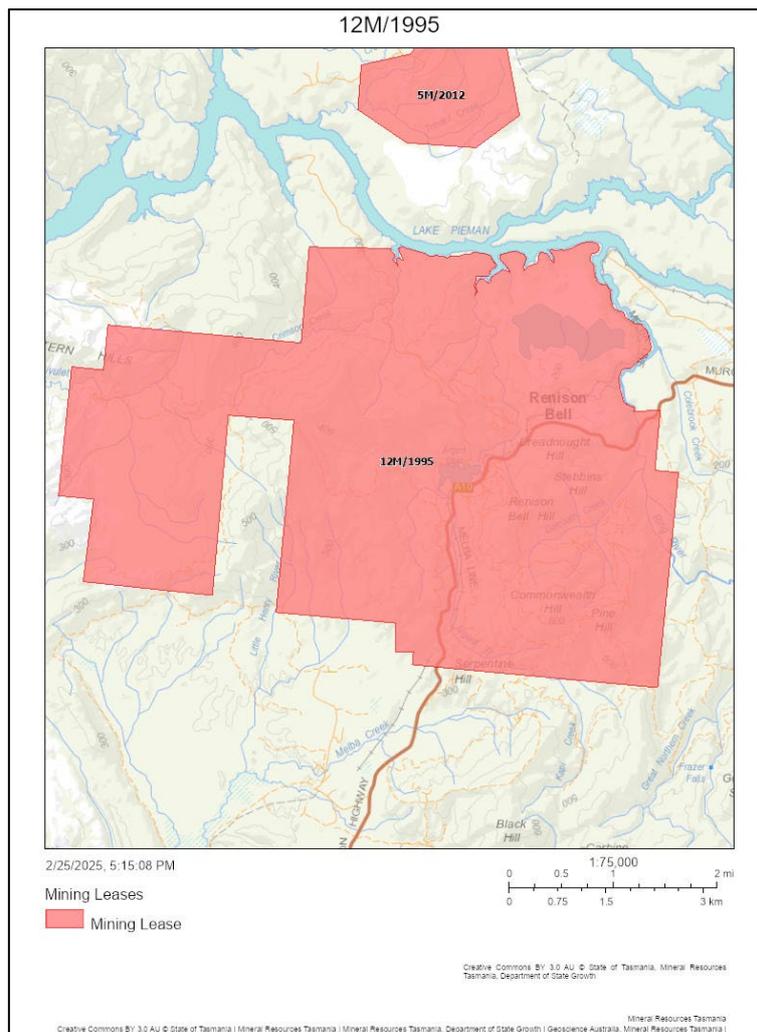


Figure 2: 12M/1995 location map and topography.

The land tenure plan in Figure 3 shows that 12M/1995 is predominantly Crown Land. This Crown Land is variously classified as Permanent Timber Production Zone Land, Future Potential Production Forest Zone, Regional or Informal Reserves. There is minor private freehold land within the tenement, much of which is owned by BMTJV. The majority of the tenement is covered by open Myrtle rainforest with lesser Blackwood forests or Button Grass plains to scrubby Eucalyptus. Tunnel Hill is located within a Future Potential Production Forest Zone under the Forest Management Act, managed by Sustainable Timbers Tasmania. There is no privately held land within the target area. Tunnel Hill is covered by open Myrtle rainforest.

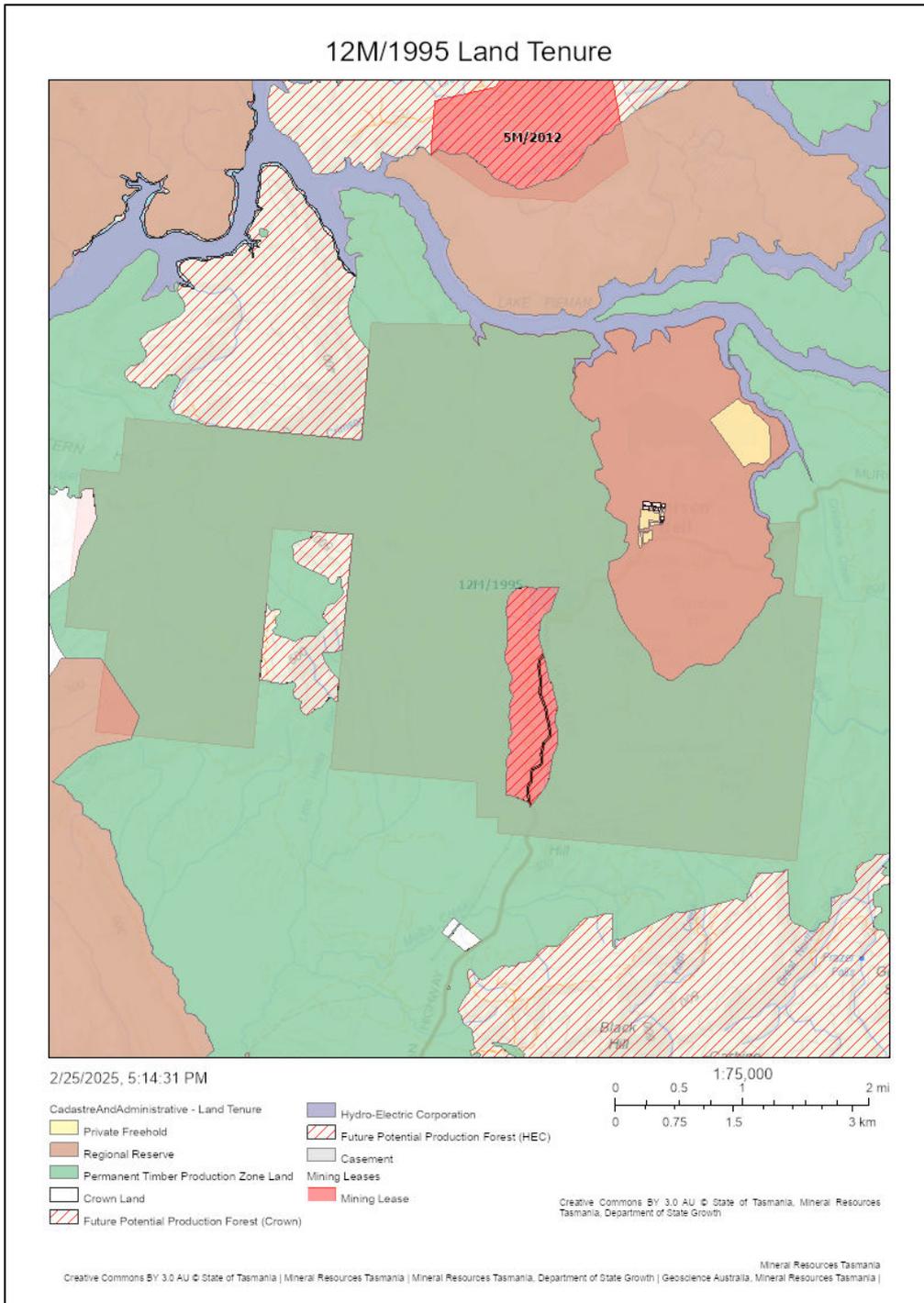


Figure 3: 12M/1995 land tenure.

2. GEOLOGICAL SETTING

2.1. Regional Geology

Tunnel Hill and Renison Mine are located within the Dundas Trough, a province underlain by a thick sequence of siliciclastic and volcanoclastic rocks (Figure 4). The Renison Mine Sequence straddles the contact between the sub-aerial to shallow marine Neoproterozoic Success Creek Group (SCG) and the shallow marine Early Cambrian Crimson Creek Formation (CCF).

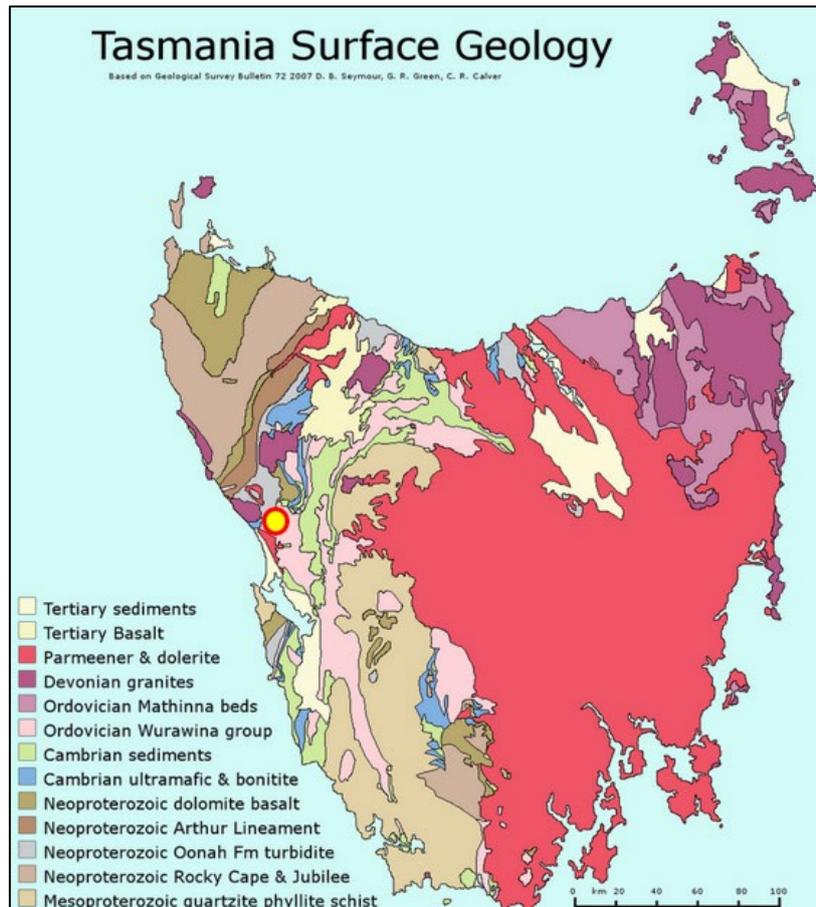


Figure 4. Tasmania geological map showing geo-tectonic domains and location of Renison Mine within the Dundas Trough.

2.2. Local Geology

Renison area local stratigraphy comprises the CCF, including the Dreadnought Hill Member (DHM), #1 Dolomite and Red Rock Member (RRM). The base of the CCF is marked by the top of the #2 Dolomite. The upper SCG at Renison contains the Renison Bell Member (RBM), #3 Dolomite and Dalcoath Member (DM) (Figure 5). The three dolomite units within the lower CCF to upper SCG host replacement tin mineralisation at Renison and are generally flat-lying to shallowly dipping, to more steeply dipping proximal to major fault zones. Previous drilling at Tunnel Hill has intersected the majority of the units within the Renison Mine sequence.

Forceful emplacement of an asymmetrical granite ridge associated with the Devonian Pine Hill Granite (PHG) (355 ± 4 Ma) resulted in complex brittle (+/-ductile) deformation of the host rocks. The PHG is the presumed source of tin bearing fluids responsible for mineralisation at Renison. An ANSWT survey

in 2022 identified a shallow high-velocity protrusion within the Tunnel Hill area interpreted to represent a felsic intrusive, likely related to the PHG (Figure 6).

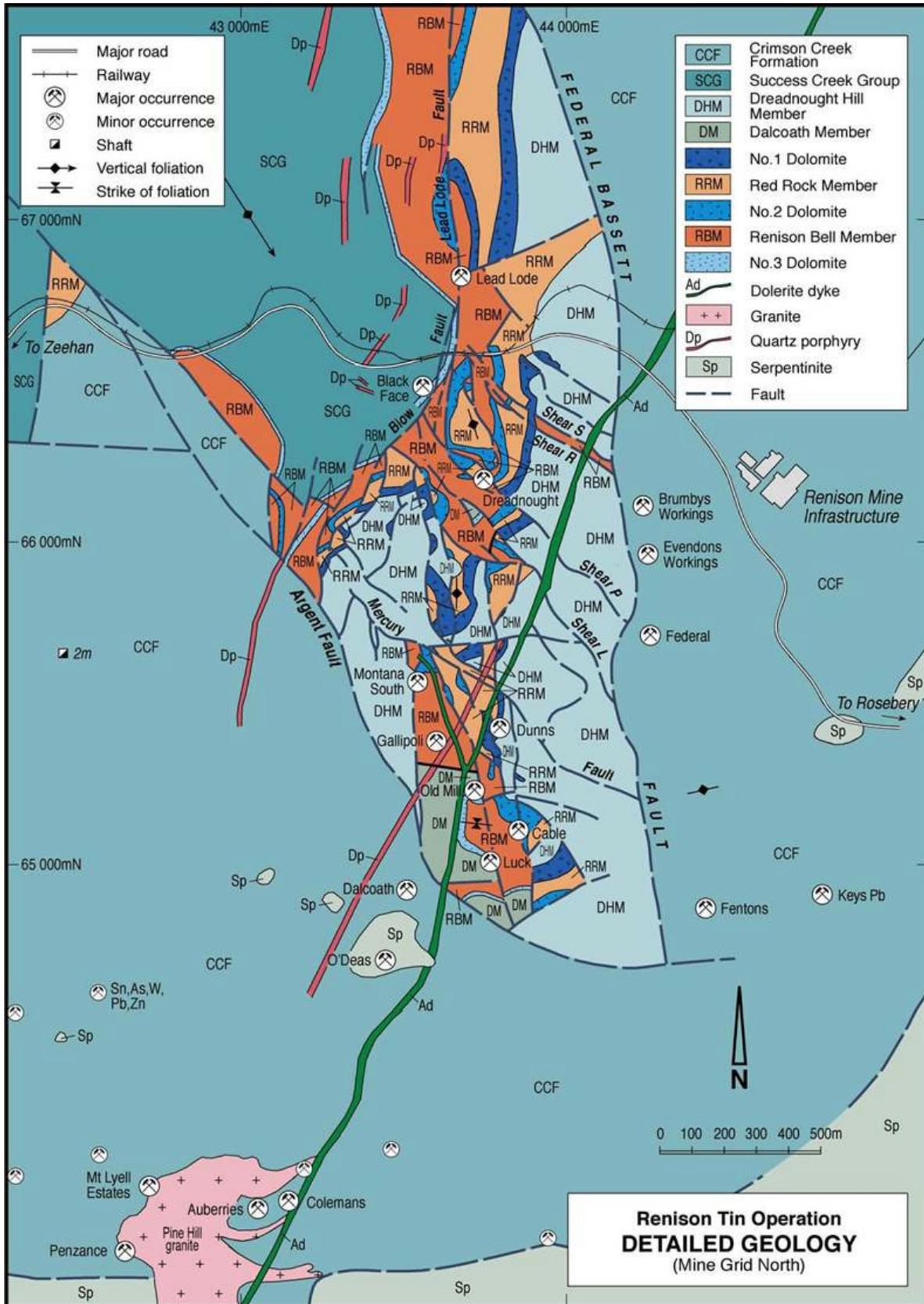


Figure 5. Renison local geology and major structures. Note: figure is orientated to New Renison Mine Grid north.

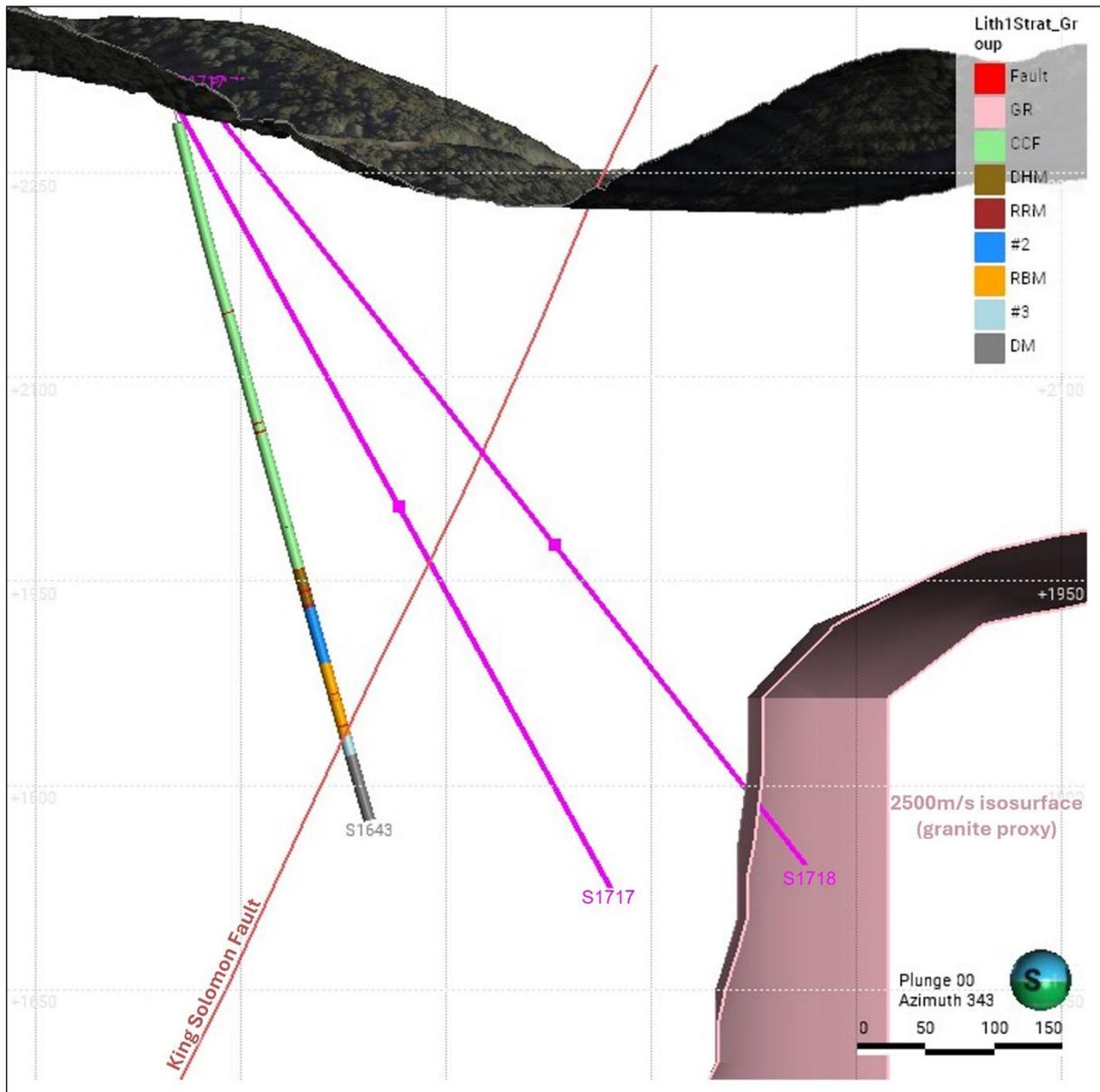


Figure 6. The 2500m/s isosurface from the ANSWT survey indicates that the Pine Hill Granite may be present in the area. The planned drillhole locations of S1717 and S1718 are shown, with S1718 intersecting the isosurface. The original King Solomon Fault location is shown with an updated surface presented in Figure 10.

2.3. Structure

At Renison the Federal-Bassett Fault is a north-west/south-east striking normal fault zone interpreted to have provided the main pathway for the introduction of mineralising fluids. Within the camp, several other associated major structures such as the Argent Fault have also acted as conduits for mineralising fluids. At Tunnel Hill the north-west trending, steeply south-west dipping King Solomon Fault, which is currently poorly defined, is thought to be analogous to the Federal-Basset Fault.

The Federal-Bassett Fault is the dominant structure in the Renison Mine and occurs above a local high point in the upper surface of the Pine Hill Granite, close to the steeply dipping north-eastern margin of the granite. Extensive normal faulting, and possibly some minor folding (flexing), appears to have accompanied the intrusion of the granite. The sedimentary sequence is typically flat to shallow-

dipping. However, dips steepen eastward into the Federal-Bassett structure as the fault is approached. Four main phases of deformation have been recognised with mineralisation occurring during each of the phases. Tin-rich mineralisation is considered to be a product of the initial two phases.

2.4. Mineralisation

Renison represents the largest of three major skarn, carbonate replacement, pyrrhotite-cassiterite deposits within western Tasmania. The dolomites at Renison provided a chemical trap for the tin laden mineralising fluids. Extensive normal faulting, and possibly some minor folding (flexing) accompanying the intrusion of the granite structurally prepared the host sequences, allowing hydrothermal fluids access to the dolomite units. Four main styles of mineralisation have been recognised at Renison:

- Carbonate replacement mineralisation (over 70% of tonnes mined)
- Fault mineralisation (about 15% of tonnes mined)
- Stratafault zones (approximately 10% of ore mined)
- Fracture mineralisation is the least common ore type

All styles contain tin as cassiterite within pyrrhotite mineralisation (+/- stannite). Tunnel Hill is expected to have similar styles of mineralisation to Renison.

3. PREVIOUS WORK

The Tunnel Hill area, was historically prospected for silver and lead, and subsequently tin, following discovery and prospecting in the North Dundas Field (now the Renison Bell Field) during the 1890's. Active mining has occurred in the Renison Bell Field almost continuously until the present day and significant exploration investment occurred during the late 1980's to mid-1990's. Subsequent management and corporate changes led to a lack of continuity and inconsistent exploration methods. Momentum for exploration was lost during this time and regional exploration targets and ideas were not pursued, leaving several prospective targets, including the Tunnel Hill area, untested.

Several geophysical programs including ground magnetic and IP surveys were completed in the 1980's and subsequently reviewed and interpreted by several consultants, including John Bishop and Roger Deakin during the late 1980's and 1990's. This work concluded that the Tunnel Hill-Argent area was prospective for tin mineralisation associated with massive pyrrhotite within the Renison Mine Sequence stratigraphy, both carbonate replacement and fault-hosted styles were considered.

Drill hole S1456, completed in the early 1990's was targeting a magnetic and gravity anomaly interpreted to represent massive pyrrhotite-hosted tin mineralisation at depth. This hole intersected the RBM and a narrow, low-grade interval of tin mineralisation associated with semi-massive pyrrhotite within #3 dolomite and ended in DM, stopping short of the King Solomon Fault. It was interpreted that this interval represented an outer alteration zone associated with mineralisation, which is consistent with being proximal to a mineralised fault. It was recommended, based on subsequent interpretation of the magnetic survey data and drilling results that further drilling should be targeted to the north of S1456.

Follow-up drilling, targeting a repeat of the Renison Mine Sequence at depth along the King Solomon Fault consisted of:

- S1642, drilled in 1995, from the footwall side of the King Solomon Fault, intersected the RBM and #2 dolomite with low-grade tin mineralisation associated with the dolomite. This hole did not intersect the fault, remaining in the footwall.
- S1643 was drilled from the hanging wall side of the King Solomon Fault and intersected #1 dolomite, RBM and #2 dolomite, with tin mineralisation in semi-massive pyrrhotite within faulted RBM, before intersecting DM in the footwall. S1643 intersected 2.4m at 1.85% tin from 468.5m downhole.
- S1644A was drilled 250m further west of S1643 and remained in the hanging wall of the King Solomon Fault, intersecting a narrow zone of RBM and DM.

No additional drilling has been completed in the south-western part of 12M/1995 for almost 30 years. The most recent drilling in the Tunnel Hill area was completed in 1995-1996 with the completion of S1642, S1643 and S1644A.

A DHEM survey was completed on S1643 and several other selected holes within the Renison Mine Lease in 1997, however digital data for only two of the holes surveyed was able to be located, including S1643. Several significant conductors were modelled at the time, yet none were subsequently tested. The data from this DHEM survey was recently remodelled by Mitre Geophysics, confirming several significant off-hole conductors. Figure 7 shows the planned drill holes in relation to the modelled conductors and the S1643 tin intersection associated with the King Solomon Fault. No additional drilling or DHEM has been completed in this area since then. However, additional geophysical,

geochemical, geological and stratigraphic evidence were sufficiently encouraging to warrant further drill testing of the Tunnel Hill target area on the King Solomon Fault.

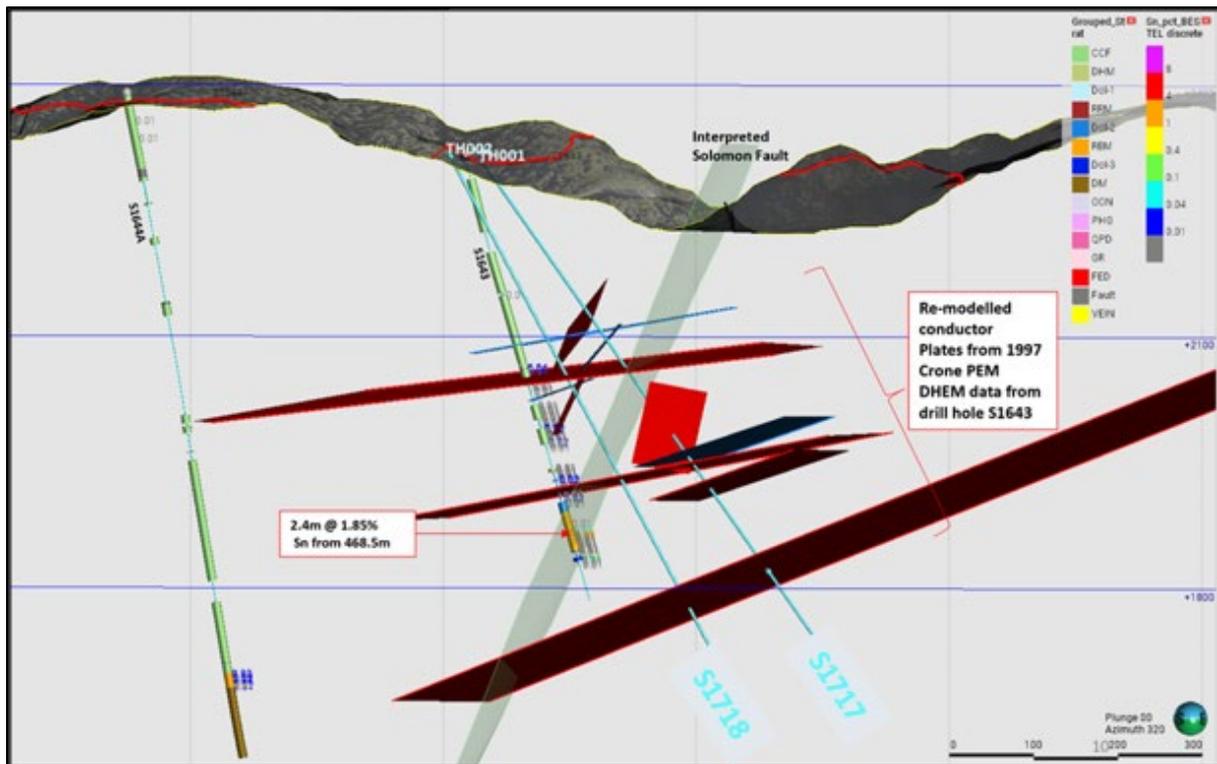


Figure 7. Section through designed holes at Tunnel Hill with modelled conductor plate targets and previous drill hole S1643. The section is 400m wide and looking NW.

4. WORK COMPLETED

4.1. Drilling

Diamond Drilling Tasmania (DDT) of Zeehan mobilised an Atlas Copco CS1400 track mounted diamond drill rig to Tunnel Hill on the 26th of July 2024. Drilling was conducted seven days a week, drilling only on dayshift. Axis Champ Orientation gear was run after the ground became competent in each hole. Holes were nominally drilled in three metre run lengths and triple tubed to increase likelihood of obtaining successful core orientations. The locations of the two holes, S1717 and S1718, are shown in Figure 8 and details of drilling the holes is described below.

S1717

Drilling of S1717 commenced on the 26th of July 2024. The hole was tri-coned through oxidised material to 48.0m with no core recovered (Table 2). The hole was cased off from HQ to NQ once the ground had become competent at 87.0m. Difficult drilling conditions from a large oxidised zone were encountered from 178.6m to 229.75m. This zone was cemented and then reamed to preserve hole stability.

The start of a second fault zone, interpreted to be the King Solomon Fault, was intersected at 312.6m increasing in intensity until 329.5m. This fault caused the rods to become stuck at 326.2m, 3.3m off the bottom of the hole. The rods were worked for four days but could not move, resulting in the NQ rods being cut at 316.8m. The hole was going to be redrilled from 87.0m allowing the HQ to be advanced past the two fault zones however after working the HQ casing for two days it also had to be cut at 81.0m. The HWT casing was also stuck and was cut at 42.0m. The decision was made to abandon S1717, start S1718 and re-design S1717 pending positive results from the assays and DHEM survey.

S1718

Drilling of S1718 commenced on the 9th of September 2024. The hole was tri-coned to 42.0m with no core recovered. The hole was drilled in HQ past the interpreted King Solomon Fault to a depth of 435.2m. HQ triple tubing was employed where drilling conditions were favourable (161.6m to 235.2m) to improve the likelihood of obtaining a successful core orientation. The hole was drilled NQ triple tube to the end of hole depth at 867.5m. S1718 was cased with 40mm class 12 PVC to enable a DHEM survey to be completed. The HWT casing could not be freed, with casing remaining in the hole from 6m to 75m. The rig demobilised from site on the 22nd of November 2024.

Table 2. Summary of drill hole diameters and depths

Hole ID	Size	From (m)	To (m)	Total (m)	Comments
S1717	PQ	0.0	48.0	48.0	No core recovered.
S1717	HQ	48.0	87.0	39.0	
S1717	NQ3	87.0	329.5	242.5	Hole abandoned.
S1717	Total			329.5	
S1718	PQ	0.0	42.0	42.0	No core recovered.
S1718	HQ	42.0	161.6	119.6	
S1718	HQ3	161.6	235.2	73.6	
S1718	HQ	235.2	435.2	200.0	Drilled past King Solomon Fault.
S1718	NQ3	435.2	867.5	432.3	
S1718	Total			867.5	
Total metres				1197.0	

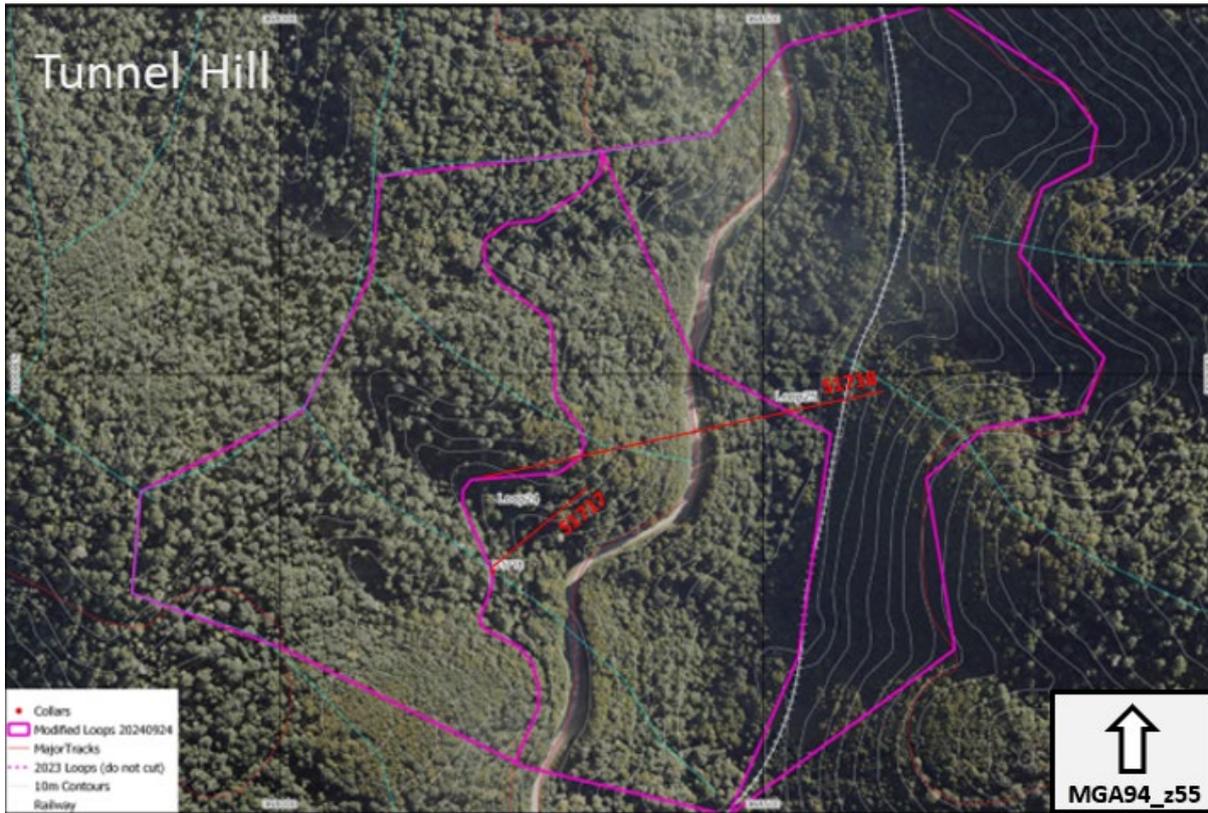


Figure 8. Plan view of abandoned drill hole S1717 and completed hole S1718 with outlines of designed EM loops for DHEM survey shown in pink.

4.2. Surveying

Collar coordinates were recorded using a Garmin 66i handheld GPS with details recorded in Table 3. Coordinates were averaged for approximately 5 minutes over the collar location. Accuracy (x,y) will be approximately +/- 3m. Elevation is recorded from DEM surface produced from the 2022 LiDAR survey conducted by BMTJV and has an accuracy of +/- 20cm in flat, level ground.

Table 3. Drillhole collar coordinates and hole details.

Hole ID	Easting (m) (MGA55)	Northing (m) (MGA55)	Elevation (m) (AHD)	Azimuth (°) (MGA55)	Inclination (°)	Total Depth (m)
S1717	368216.01	5368789.99	315.79	46.98	-60.40	329.5
S1718	368194.65	5368893.67	314.35	75.94	-53.72	867.5

The two holes were surveyed with an Axis Champ gyro survey tool in north seeking, continuous mode recording at three metre intervals in and out of the hole. Surveys were typically completed at 30m intervals to monitor hole progress as well as at the end of hole.

4.3. Logging and Photography

The program delivered orientated drill core which was logged in detail using Renison's existing logging codes. Logged data captured weathering, stratigraphy, lithology, alteration and mineral occurrences. Structural observations were collected from the orientated core. pXRF readings were taken at irregular intervals providing rapid, in-field geochemical analysis, which allowed for preliminary

interpretation of mineralisation zones but were not digitally recorded and are not available as part of this report. Magnetic susceptibility and conductivity readings were collected on 1m intervals using a Terraplus KT-10 magsus metre. Magnetic susceptibility readings were recorded as $SI \times 10^3$ and conductivity readings were recorded with units of S/m. The drill core was photographed while wet, prior to cutting. The logged data, Renison's logging codes, magsus readings and photographs are provided in the digital appendices. (Table 1). Section 5.2 contains a summarised lithological log and 5.4, a summarised alteration and mineralisation log. Graphic logs are in Appendix 1 at the end of this document.

4.4. Sampling and Analysis

The drill core was half-cored and sampled on nominal 1m intervals. Samples were sent to ALS Burnie and Adelaide laboratories for analysis at their labs throughout Australia. The ALS assay methods used to analyse the samples are listed in Table 4. In total, 446 drill core samples and 59 QAQC samples were submitted from the two holes (Table 5).

Significant results returned include:

S1718: 4.5m at 1.1% Sn from 695.6m and
1.3m at 0.52% Sn from 786.9m

Multi-element data was interpreted using ioGAS and Leapfrog (discussed in 5.3 and 5.5).

Table 4. ALS analyse methods descriptions.

ALS code	Digestion	Analysis	Elements
ME-XRF15b	Lithium borate fusion on a 0.5g sample.	XRF	Sn
Au-ICP21	Fire assay fusion on a 30g sample.	ICP-AES	Au
ME-MS61r	Four acid digest prepared on a 0.25g sample.	ICP-MS and ICP-AES	Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm, Yb

Table 5. Details of number of samples and analyse methods used on holes S1717 and S1718 per assay batch.

Hole ID	Depths (m)	Sample IDs	Number of samples/ QAQC samples	ALS Method Codes	Batch
S1717	48-329.5	RDD277059- RDD277151	84/9	ME-XRF15b, Au-ICP21, ME-MS61r	BU24320319
S1718	43-688	RDD284791- RDD285090	266/34	ME-XRF15b, Au-ICP21, ME-MS61r	AD25025626
S1718	688-865	RDD285091- RDD285202	96/16	ME-XRF15b, Au-ICP21, ME-MS61r	AD25025627

4.5. QAQC

Two types of certified reference material standards were inserted approximately every 25 samples, one certified for tin and the other certified for gold and multi-elements. Quartz gravel was used as a coarse blank material. Blanks are distributed throughout the hole at an average of approximately one every 40 samples, with frequency decreasing in zones with minimal mineralisation and increasing in mineralised zones. If standards fail within a job the surrounding samples are sent for re-assay and the lab is requested to conduct an investigation.

4.6. DHEM Survey

S1718 was surveyed on the 26-27th November 2024 by AGS. The hole was surveyed to a depth of 807m, where the hole was blocked, using two loops, 24 and 25 (Figure 8). The data was modelled by Mitre Geophysics. Survey parameters were:

- Tx current: 45-50A
- Components: AUV
- Frequency: 0.5Hz
- Transmitter: GeoRESULTS DRTX TX 4
- Receiver: SMARTem24
- Probe: DigiAtlantis#184
- Stacks: 32-64
- Units: pT/A
- Channels: 36 channels over the interval 0.087 to 218.259msec
- Loop: Loop 24 ~700x520m, Loop 25 ~1000x360m

The survey showed several low conductance bodies in the upper half of the drillhole and two strong responses towards the bottom of the hole. All EM responses correspond to intersected sulphides zones in the drill logs, however several off-hole responses indicate the main source has not been tested. Additional survey details are available in Hine & Vaughan-Taylor (2025) provided in the digital appendix.

5. DISCUSSION

5.1. Drilling

It is recommended that future drill holes at Tunnel Hill are drilled in HQ past the oxidised zone at approximately 150-200m below surface through to the footwall of the King Solomon Fault to reduce the chance of failure. S1717 lifted at an average rate of 0.4° per 30m and swung clockwise at a rate of 0.9° per 30m. Similarly, S1718 lifted at an average rate of 0.5° per 30m but only swung clockwise at a rate of 0.1°.

5.2. Lithological Summary

The logging improved the stratigraphic understanding of the area. Both holes intersected the expected stratigraphic sequence with the discovery of the interpreted #1 dolomite which was previously unknown in the area. The identification of a wide weathered zone 150-200m below surface has implications for further drilling conducted in the area. Basalts within the CCF correlate well between the two holes and may represent good marker horizons in the wider area. Encouragingly, there were a number of wide, repeating dolomites drilled within the Dalcoath Member, some of which were mineralised.

The 2500m/s isosurface produced from the velocity model of the ANSWT survey was believed to represent the location of the Pine Hill or similar Devonian granite (Figure 6). S1718 drilled >200m past the 2500m/s isosurface boundary but failed to intersect any intrusive units. The general increase in intensity of alteration and mineralisation down hole (section 5.4) may indicate proximity to a granite.

Summarised lithological logs for the two holes are detailed below considering all of the compiled data including lithochemical classification. More detail is provided in Appendix 1: Graphic Logs at the end of this document as well as in the complete geological logs and core photos provided in the digital appendices (Table 1).

S1717

0 – 329.5m (EOH). Crimson Creek Formation (undifferentiated).

- **0 – 48.0m:** No core recovered.
- **48.0 – 63.0m:** Decreasingly weathered, interbedded medium to coarse grained volcanoclastic sandstone and siltstone with significant core loss from 52.1-62.1m.
- **63.0 – 96.3m:** Well-bedded green-grey volcanoclastic silt/mudstone and fine grained sandstone.
- **96.3 – 157.75m:** Dark grey massive basalt flow, interbedded with lesser volcanoclastic siltstone to sandstone.
- **157.75 – 178.6m:** Dark grey fine-grained volcanoclastic sandstone with patches of siltstone.
- **178.6 – 229.75m:** Zone of moderately to highly weathered and broken volcanoclastic sandstones and siltstones with significant core loss. Interpreted to be a faulted zone.
- **229.75 – 270.7m:** Green grey, interbedded volcanoclastic siltstone and fine-grained sandstone.
- **270.7 – 290.4m:** Dark grey massive basalt flow, interbedded with lesser interbedded volcanoclastic siltstone to sandstone.
- **290.4 – 312.6m:** Moderately well-bedded, dark green/grey volcanoclastic siltstone with lesser sandstone.
- **312.6 – 328.3m:** Volcanoclastic siltstone with sandstone. Becoming increasingly faulted.

- **328.3 – 329.5m:** Fault. Highly broken ground with increasing puggy clay. Possibly the start of the King Solomon Fault or a splay of the fault. Hole abandoned.

S1718

0 – 323.4m. Crimson Creek Formation (undifferentiated).

- **0 – 42.0m:** No core recovered.
- **42.0 – 77.35m:** Decreasingly weathered, well-bedded laminar volcanoclastic siltstone and fine-grained sandstone with significant core loss from 57.0-74.6m. Fresh rock after 75.0m.
- **77.35 – 104.9m:** Light grey massive basalt flow.
- **104.9 – 122.05m:** Light to dark grey volcanoclastic sandstone and siltstone.
- **122.05 – 168.0m:** Dark and light grey volcanoclastic conglomerate interbedded with sandstone and siltstone. Conglomerate material has finer sandstone matrix. Clasts change from sub-rounded uphole to more angular downhole.
- **168.0 – 181.55m:** Medium dark grey fine-grained volcanoclastic sandstone and siltstone.
- **181.55 – 194.8m:** Zone of weak to moderately weathered and broken volcanoclastic sandstones and siltstones with some core loss. Interpreted to be a faulted zone.
- **194.8 – 253.5m:** Medium to coarse grained volcanoclastic sandstone interbedded with volcanoclastic siltstone.
- **253.5 – 267.05m:** Light grey massive basalt flow.
- **267.05 – 323.4m:** Fine to medium grained volcanoclastic sandstone and siltstone with broken ground from 306-312m.

323.4 – 460.0m. Dreadnought Hill Member.

- **323.4 – 344.2m:** Moderately broken black, contorted beds of shale with clasts of rounded, elongated quartz grains. Likely to be the Upper Contorted Unit.
- **344.2 – 358.8m:** Dark to medium grey fine-grained sandstone and siltstone interbedded with minor dolomitic sediments.
- **358.8 – 374.2m:** Well-bedded volcanoclastic siltstone. Beds are disturbed and often lenticular.
- **374.2 – 376.85m:** Light grey cherty volcanoclastic siltstone.
- **376.85 – 394.8m:** Well bedded volcanoclastic siltstone. Beds are disturbed and often lenticular.
- **394.8 – 406.2m:** Fault zone with numerous discrete faults marked by broken rock with pug within volcanoclastic siltstone. Interpreted as the King Solomon Fault.
- **406.2 – 421.0m:** Medium to dark grey fine grained volcanoclastic sandstone and siltstone with large (~10cm) green-grey dolomitic nodules.
- **421.0 – 460.0m:** Dark grey volcanoclastic siltstone and fine-grained sandstone with patches of bleached broken ground from 421.0-431.0m.

460.0 – 462.2m. #1 Dolomite.

- **460.0- 462.2m:** Short interval of pale grey dolomite.

462.2 – 478.7m. Red Rock Member.

- **462.2 – 478.7m:** Dark grey siltstone and fine-grained sandstone.

478.7 – 487.45m. #2 Dolomite.

- **478.7 – 487.45m:** Light grey dolomite and dolomitic sediments.

487.45 – 568.95m. Renison Bell Member.

- **487.45 – 568.95m:** Very well bedded shaley-siltstone interbedded with lesser fine grained siliciclastic sandstones. Pebble bed from 526.3-526.6m, indicative of the Renison Bell Member.

568.95 – 577.95m. #3 Dolomite.

- **568.95 – 577.95m:** White to light grey, stylolitic dolomite.

577.95 – 867.5 (EOH). Dalcoath Member.

- **577.95 – 588.7m:** Light grey and pale green-grey siltstone with minor dolomitic sediments.
- **588.7 – 604.0m:** Grey bedded dolomitic sediments to dolomites interbedded with siltstone.
- **604.0 – 621.0m:** Dark grey siltstone, small fault at 608m.
- **621.0 – 625.7m:** White to light grey, stylolitic dolomite.
- **625.7 – 641.85m:** Three to five metre wide intervals alternating between dolomitic sediments with lesser dolomite and grey-brown siltstones to fine grained siliciclastic sandstones.
- **641.85 – 650.7m:** Grey bedded dolomites to dolomitic sediments.
- **650.7 – 676.3m:** Three to five metre wide intervals alternating between dolomitic sediments with minor dolomite and white fine grained siliciclastic sandstones with minor siltstones.
- **676.3 – 687.0m:** Light grey, stylolitic dolomite.
- **687.0 – 700.1m:** Light green-grey dolomitic sediments interbedded with grey-brown siltstones.
- **700.1 – 713.7m:** White to light grey, stylolitic dolomite.
- **713.7 – 778.85m:** Light grey to green-grey siliceous siltstone and fine-grained sandstones alternating with pale green-grey dolomitic sediments with lesser dolomites.
- **778.85 – 786.9m:** Poorly bedded, grey stylolitic dolomites to dolomitic sediments.
- **786.9 – 788.3m:** Semi-massive pyrrhotite-magnetite altered dolomitic sediment.
- **788.3 – 826.4m:** Dark grey siliceous siltstone and fine-grained sandstone. Occasionally bleached.
- **826.4 – 867.5m:** Dark grey siliceous fine-grained sandstone with lesser siltstone. End of hole.

5.3. Litho-geochemical Classification

Multi-element assays were interpreted in ioGAS and Leapfrog using methods described by Halley (2019). The classification provided confidence in the logging. A plot of Ca vs. Mg was used to define a population of samples that are dolomite, calcite or talc rich (Figure 9). A plot of Fe vs. S with >5% S and the stoichiometry of pyrrhotite we assigned to a group called “Su” which represents semi-massive sulphide.

Plots with Ti, V etc vs. Sc (Figure 9) appear to effectively discriminate between units of the Crimson Creek Formation and the Success Creek Group. Samples with <0.5% Ti, <15ppm Sc and <125ppm V generally indicate the Success Creek Group within S1717 and S1718. The Success Creek Group was split into two groups based on Nb-Ta-Zr levels. The mafic trend defined by the samples classified as Crimson Creek Formation were split into five smaller groups. The majority of samples were labelled “CCF”. “CCF-low Sc” was split based on its more “felsic” signature with decreased Sc, Ti and V relative to the main population. Similarly “DHM” was split based on elevated Al/Th and decreased Ti/V relative to the main population. The “DHM” population corresponds neatly with the logged DHM unit. The basalt within the Crimson Creek Formation is geochemically distinct and plots like a typical tholeiitic basalt. There is a group of volcanoclastics, labelled as “CCF-Low Cr”, that also plots along a similar trend within the Cr/Ni Vs. Sc plots but within the main population when compared with other elements.

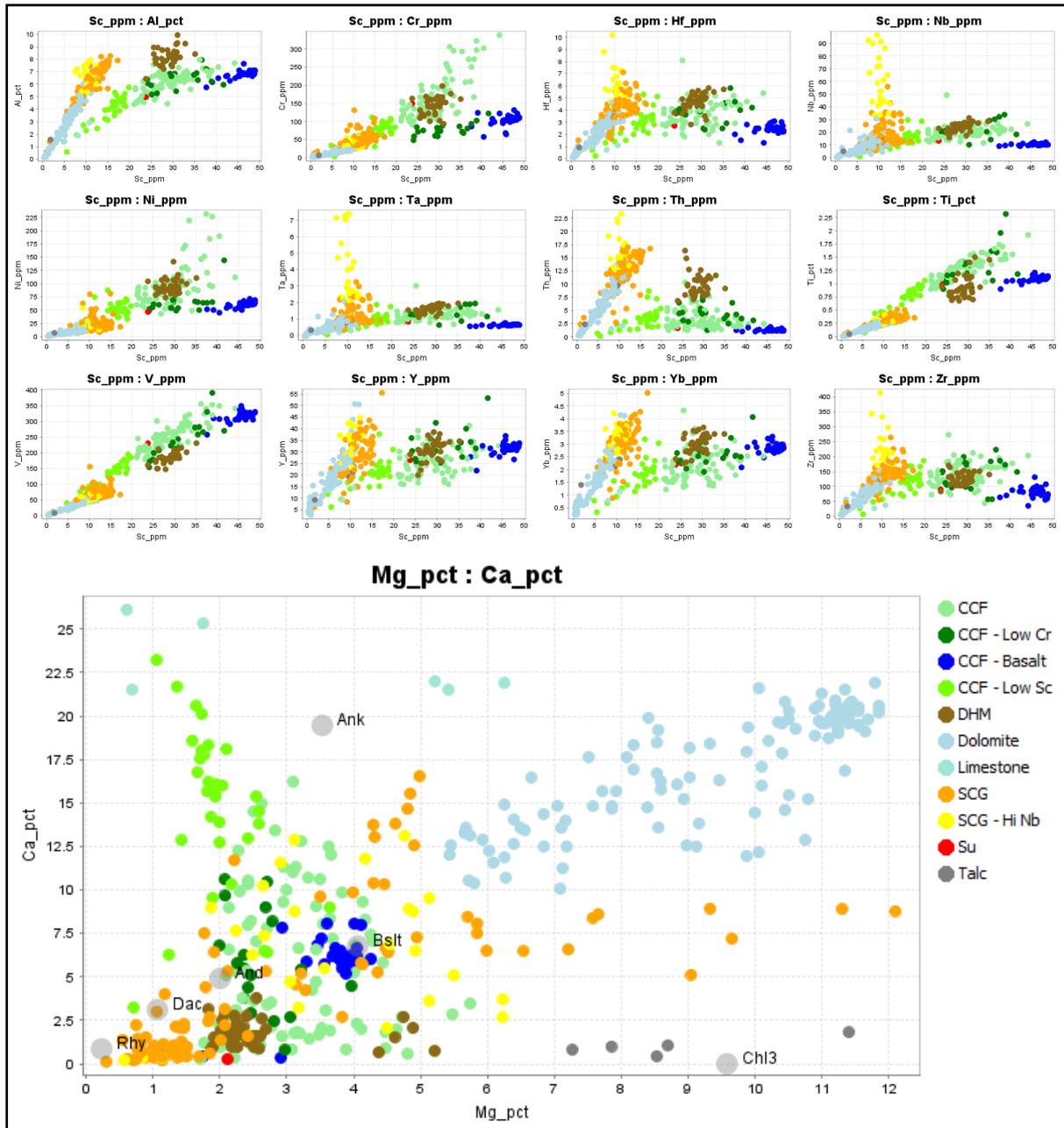


Figure 9. Plots of elements showing lithochemical classification with 11 distinct geochemical groups identified.

5.4. Alteration and Mineralisation Summary

Alteration and mineralisation in S1717 and the start of S1718 were similar and did not look encouraging. Once S1718 was within the footwall of the King Solomon Fault, alteration and mineralisation intensity increased and looked more prospective. The two intersections of tin mineralisation within the Dalcoath Member has significant implications for the prospectivity of Tunnel Hill as well as the wider Renison Camp where the Dalcoath Member has broadly been considered as a less prospective horizon.

A summary of the alteration and mineralisation for the two holes is detailed below. More detail is provided in Appendix 1: Graphic Logs at the end of this document as well as in the complete geological logs and core photos provided in the digital appendices (Table 1).

S1717

S1717 was poorly mineralised and showed weak to moderate pervasive carbonate-chlorite alteration or metasomatism throughout the hole. Discrete bands of weak mineralisation are characterised by two main forms. Late-stage base metal veins of ankerite-galena-sphalerite-quartz, as described by Kitto (1994), are present at 50-55m, 88-90m, 126-137m and 212-223m and account for the elevated zinc and lead. Veined pyrrhotite and pyrite increases in abundance (1-5%) in association with the faulted ground seen after 312.6m.

S1718

Alteration and mineralisation were more variable in S1718 and can be generalised as:

- **0 – 356.05m:** Moderate pervasive carbonate with weak chlorite alteration. Blebby pyrite and pyrrhotite averaging 1-2%.
- **356.05 – 487.45m:** Weak pervasive chlorite ± actinolite alteration with <1% blebs to narrow veins of chalcopyrite and lesser pyrrhotite blebs.
- **487.45 – 568.95m:** Weak silica-sericite alteration increasing to moderate intensity towards the base of the interval. Stringer veins to blebby pyrrhotite and lesser pyrite (~5%).
- **568.95 – 601.75m:** Moderate to strong banded to pervasive actinolite ± moderate pervasive silica-biotite alteration within the siliciclastic sediments. Dolomites and dolomitic sediments are characterised by variable tremolite ± silica ± talc-serpentine alteration. 2-5% blebby to disseminated pyrrhotite is present throughout.
- **601.75 – 604.0m:** Mineralisation increased significantly with patches of semi-massive pyrrhotite associated with ankerite veining and strong pervasive actinolite-tremolite alteration.
- **604.0 – 621.0m:** Weak chlorite alteration with minor (<0.5%) blebby pyrrhotite.
- **621.0 – 695.6m:** Moderate to strong banded to pervasive actinolite ± moderate pervasive silica-biotite alteration within the siliciclastic sediments. Dolomites and dolomitic sediments are characterised by variable tremolite ± silica ± talc-serpentine moderate to strong alteration. 2-5% blebby to disseminated pyrrhotite is present throughout.
- **695.6 – 700.1m:** Large patches of semi-massive pyrrhotite (~10%) with lesser blebs of pyrite and arsenopyrite within strong to intense tremolite-biotite ± talc. The interval graded at 1.13% tin.
- **700.1 – 786.9m:** Strong to intense pervasive silica alteration with lesser banded actinolite alteration ± talc ± biotite. 1-2% disseminated to blebby pyrrhotite throughout, except between 762.7 – 778.85m where larger patches are present with an abundance of ~2-5%.
- **786.9 – 788.2m:** Zone of semi-massive pyrrhotite-magnetite alteration with accessory minerals of talc, actinolite and serpentine. The interval graded at 0.52% tin.
- **788.2 – 867.5m:** Weak pervasive biotite alteration, bleached in places from weak pervasive siderite. Narrow veins of pyrrhotite present at 1-2%. End of hole.

5.5. Pathfinders

Select pathfinder elements are displayed downhole for S1717 and S1718 in Figure 10. There is a tight halo of elevated bismuth and tungsten surrounding the tin mineralisation and a broader halo of caesium, arsenic, indium and antimony. There is a broad caesium, arsenic and antimony anomaly surrounding the King Solomon Fault as well as a tighter indium and weak lead, zinc and tungsten anomalies. Lead and zinc anomalies are confined to the hanging wall of the King Solomon fault and

antimony is much more anomalous in the hanging wall. It is of interest that S1717 ended in elevated levels of all pathfinder elements displayed in Figure 10.

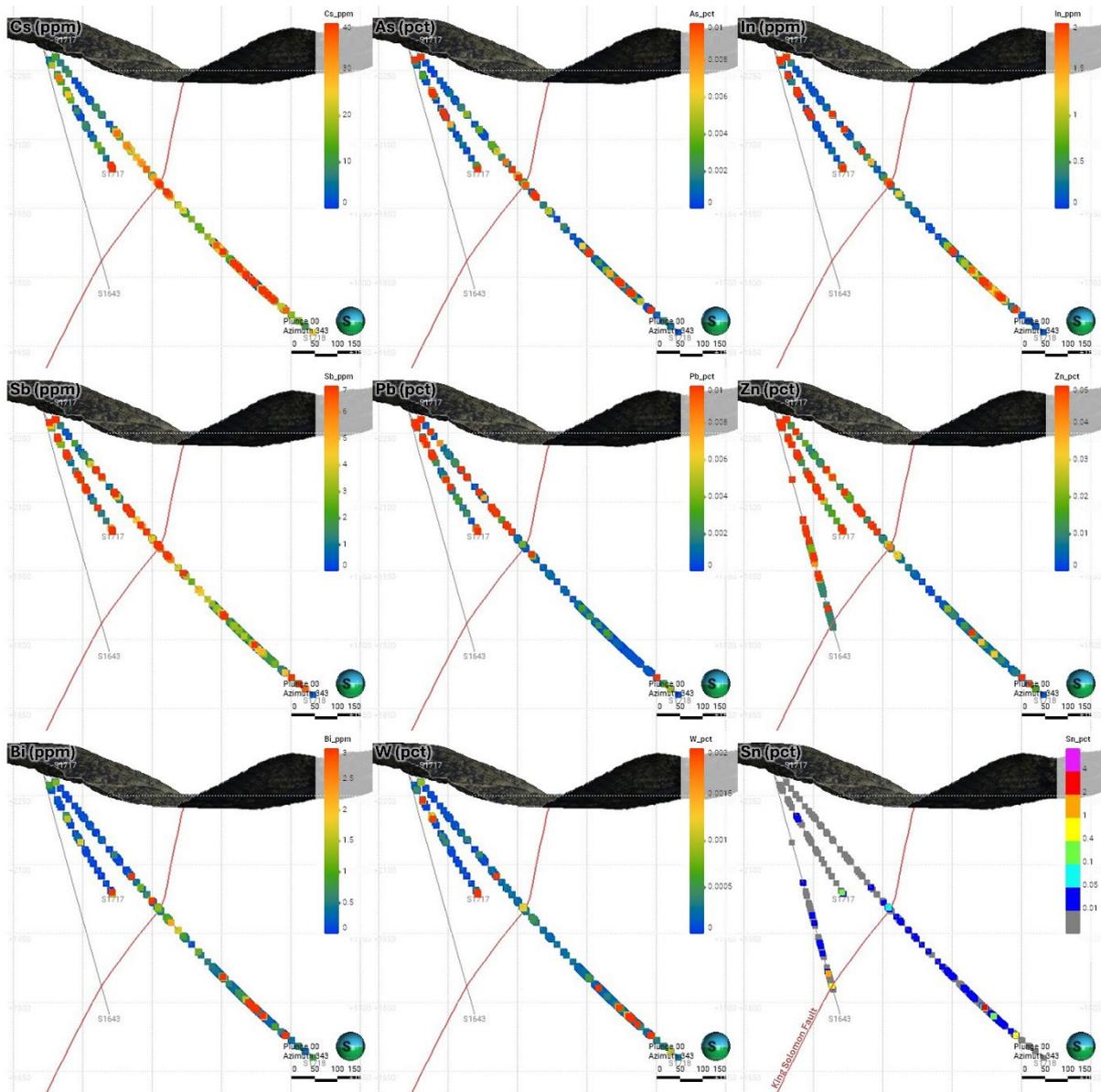


Figure 10. Maximum intensity projection of key pathfinder elements plotted downhole of S1643, S1717 and S1718. The refined modelled position of the King Solomon Fault is shown for reference.

5.6. Structural Summary

Marker horizons (e.g. basalts or #1-3 dolomites) can be correlated across drillholes and indicates that bedding is gently dipping. Structural readings taken confirm this observation. The bedding data within the footwall of the King Solomon Fault is more variable with data not clustering as tightly as within the hanging wall (Figure 11). Bedding within the hanging wall dips at 30° towards 110°. In the footwall bedding flattens slightly with two main populations dipping at 15° towards 145° and 10° towards 300°.

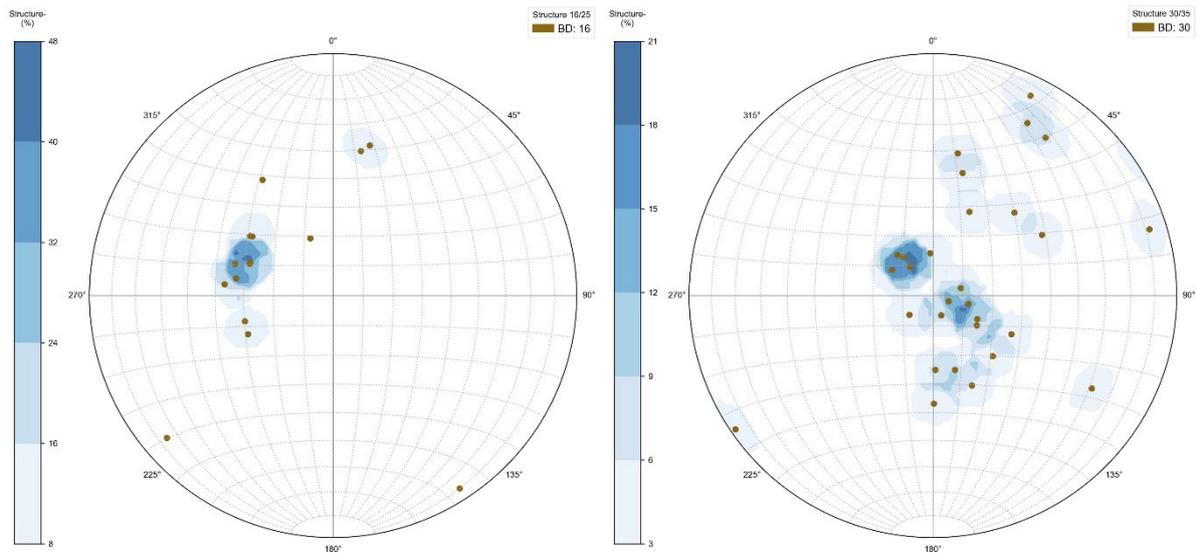


Figure 11. Stereonets showing the poles to bedding planes for measurements taken in the hanging wall (left) and footwall (right) of the King Solomon Fault.

Limited other structural data was collected but observations are too variable to draw meaningful conclusions from. The King Solomon Fault model was found to be relatively accurate but was refined slightly (Figure 10). In both holes, the fault did not appear to be associated with tin mineralisation as previously thought. It is possible that the lack of a reactive host rocks where the holes intersected the fault prevented tin mineralisation precipitating. Alternatively, other structures within the area may be responsible for mineralisation.

There is potentially contradicting evidence regarding the displacement along the King Solomon Fault. There is little obvious variation in the lithology or litho-geochemical data across the fault, however there is a clear difference in the pathfinder elements, with elevated lead, zinc and antimony confined to the hanging wall of the fault. This may be explained by fluid flow, which is clearly evident with other pathfinder elements (e.g. caesium, arsenic, indium and tungsten anomalies) along the fault, leaching up into the surrounding rock. This indicates that the King Solomon Fault is prospective and should continue to be targeted.

5.7. DHEM Survey

S1718 was surveyed using two loops because the geometry, and thus coupling, of the target was unknown. Unfortunately, both Loop 24 and Loop 25 positions were slightly altered during deployment resulting in the primary field for the two loops being similar and thus dip being more ambiguous than usual. The below descriptions of modelled conductors (Figure 13) is taken from Hine & Vaughan-Taylor (2025).

A small off-hole, early-time response at 200m was modelled with S1718_OHR@200m_50S. This plate is a small 80x80m, low conductance (50S) plate. The strike length, depth extent and conductance are fairly well constrained and can be increased, but not by much. The dip is also reliable and is modelled gently dipping towards the west. The response indicates the source is very close to the hole but not intersecting. Directly down-dip, the logs indicate up to 5% pyrrhotite.

Another small off-hole, early-time response is identified ~350m downhole, and is modelled by an 80x80m, 100S plate called S1643_S1718_OHR@350m_100S. The U component for both loops indicate the plate is above the hole and the general shape indicates it sits very close. The dip has been modelled steeply dipping towards the east however, it is highly unconstrained. The dip can essentially be changed to any dip as long as it remains above the hole and does not intersect. The strike of this plate could also easily be much larger, but depth extent is reasonably well defined. The logs for S1718 show a thick zone (320-400m) of up to 18% sulphides however, the main cause of the response was not intersected.

The bottom half of the drill hole is taken up with a broad response from a very large, low conductance, intersecting source. The response here is somewhat tricky and seems to indicate a thick stratigraphic zone which is not able to be accurately represented with thin sheets. Therefore, a single thin sheet, S1643-1718_IHR@460m_50S was used to represent the top of the zone, and give a general indication of size and dip, and a 100m thick background plate, was used to approximate the broader features. These plates only represent a general guide as rectangular sheets are a poor representation of a layer which likely varies in thickness and conductance at different locations. All we can really tell from this zone is that it is very large and probably thick. Interestingly, this zone at 440-580m has logged up to 14% sulphides, and also shows spikes of anomalous magnetics values.

Towards the end of the hole, conductors are more interesting. Two strong intersection responses are clear at 700m and at the end of the hole. The 700m responses were modelled by S1718_IHR@700m_3000S, a 150x150m, 3000S plate that just clips the drillhole S1718. The position and depth extent of this model is reliable, but the strike could be longer and source less conductive. Encouragingly, the drill logs show the area corresponds to up to 10% sulphides with assays of 2.06% tin at 696m and 1.18% at 698m. See Figure 12.

The end of hole response was modelled with plate S1718_EOH_3000S, a 150x150m 3000S conductor. This source is highly conductive however is unlikely to be much bigger than modelled and, in fact, it could be smaller and still fit the data well. The dip is most likely to be dipping towards the west however could be anywhere between steeply dipping to almost horizontal. It should also be noted that east dipping conductors at this depth are poorly coupled with both loops, so anything dipping this direction would not be detected. The intersection in the logs show up to 30% sulphides and 50% magnetite. While the magnetite is not expected to be conductive, it's very strange that there is no magnetics (TMI) anomaly associated with the magnetite intersection. There is, however, logged high magnetic susceptibility in the core. The large percentage of magnetite is only present for about a metre, however it should theoretically still show up in magnetics. This does not have any practical effect on the EM models, but the discrepancy is still worth noting.

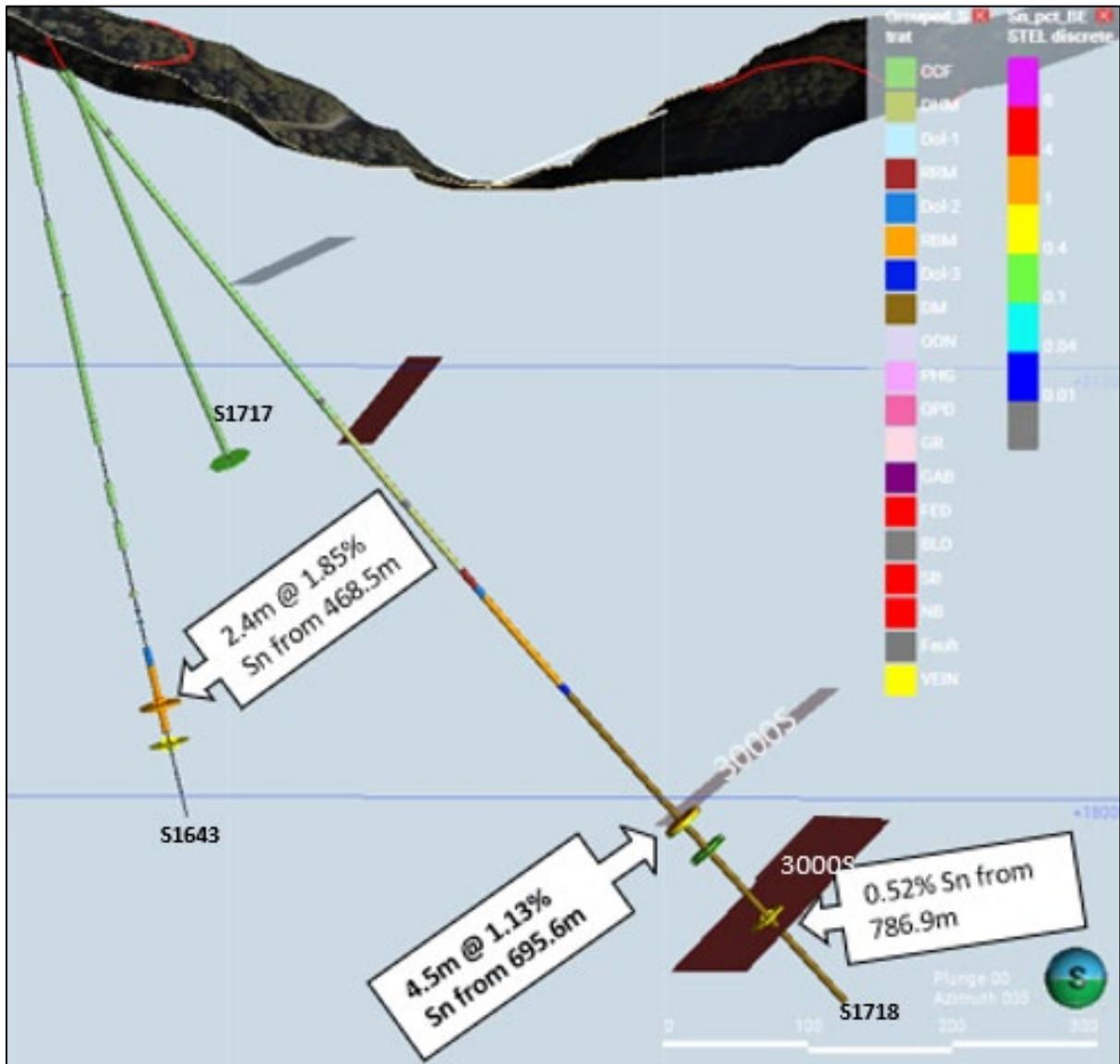


Figure 12. Section looking north on drill holes S1718, S1717 and historic hole S1643 with grouped stratigraphy and tin assay values >0.1%. Note the two zones of tin mineralisation associated with semi-massive pyrrhotite at the edges of two modelled conductor plates.

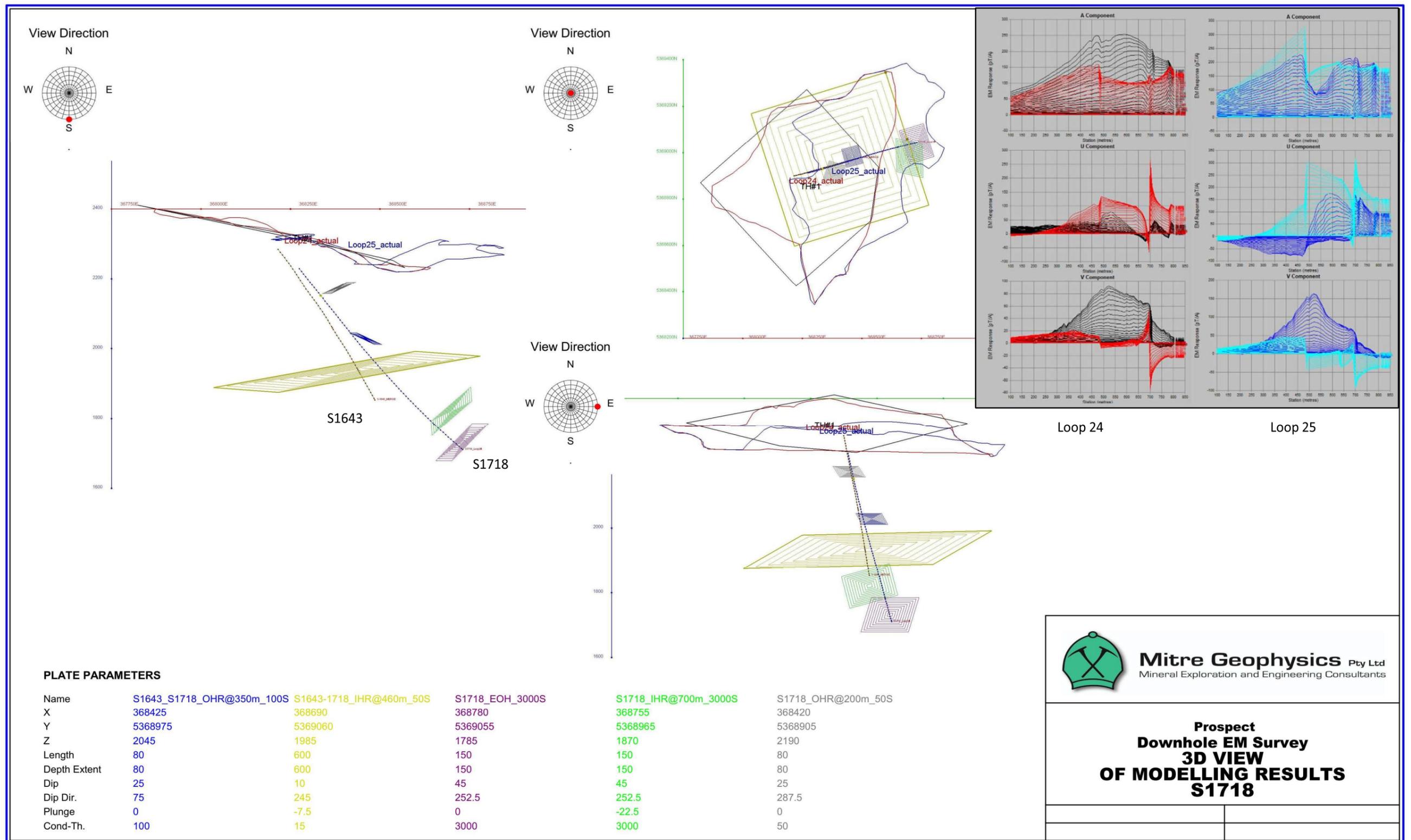


Figure 13. EM plate models for S1718. Note the background plate has not been included in visualisation but is included in model response.

6. CONCLUSIONS

Two holes were drilled at Tunnel Hill to test historic off-hole DHEM conductors, believed to be associated with fault-hosted tin mineralisation on the King Solomon Fault and stratabound mineralisation within the Renison Mine Sequence. Hole S1717, planned to reach 690m, but failed at 329.5m due to difficult drilling conditions associated with the King Solomon Fault and was not redrilled. In contrast, hole S1718 had a planned depth of 700m but was drilled to 867.5m, successfully intersecting the full stratigraphic Renison Mine sequence. DHEM surveying of S1718 was conducted upon completion.

The tin mineralisation in S1717 and S1718 at the King Solomon Fault was encouraging and the surrounding broad geochemical halo suggests that fault-hosted tin mineralisation will be present elsewhere. The granite inferred from the ANSWT was not intersected but the increase in alteration towards the end of S1718 suggests that it is proximal. Logging improved the understanding of the area's stratigraphy, with key discoveries including the #1 dolomite and numerous wide, repeating dolomites within the Dalcoath Member. The nature of the dolomites within the Dalcoath Member has significant implications for exploration at Tunnel Hill and the broader Renison camp where the Dalcoath Member is typically considered less prospective due to the presence of broad dolomite units not being previously seen in this unit. The importance is further emphasised by the fact that some of the dolomites in the Dalcoath Member were mineralised.

Hole S1718 intersected two notable mineralised zones: 4.5m at 1.13% tin from 695.6m and 1.3m at 0.52% tin from 786.9m, both within dolomitic sediments of the Dalcoath Member. The strongest DHEM responses are modelled with two highly conductive and moderately sized plates that intersect the drillhole at ~700m and towards the end of the hole. Significantly, the tin mineralisation at 695.6m generated an edge intersection response, suggesting proximity to a larger conductive and mineralised zone. Follow-up drilling to target these new conductors is required to further assess the potential of the area. Overall, the results confirm the effectiveness of the exploration strategy and model employed by BMTJV and provide strong support for the potential of a Renison Bell style mineral system at Tunnel Hill.

7. FUTURE WORK

Future work at Tunnel Hill will involve:

- Review data to see if dolomites within the Dalcoath Member are present in other areas and can be correlated,
- Complete a thorough review of the DHEM survey report to assign geological significance of each modelled conductor plate,
- Planning of drill holes based on review of DHEM survey report,
- Planning, drilling and DHEM survey of at least one additional drillhole targeting the edge response conductor seen in S1718 at 695.6m, and
- Rehabilitation of drill sites once all activities are completed.

8. ENVIRONMENTAL MANAGEMENT

Two, 15m x 15m sized drill pads with 2m x 2m sumps were recleared/constructed. Vegetation was cleared from the Scenic Road to provide access to the drill sites. Drill pads were likewise located on previously cleared historic tracks and historic drill pads. All clearing was completed in accordance with MRT approval conditions.

Track cutting was completed by hand for the DHEM survey loops. Loops were designed to follow existing tracks or previously cut lines where possible. All loops and lines cut were no more than a metre wide for access on foot without disturbance to large trees, and work was completed according to the MRT work program approval conditions.

Rehabilitation of the sites has not yet taken place as future works are envisaged. When the areas disturbed by these exploration works are no longer required, rehabilitation will be completed to meet the standards outlined in the Mineral Exploration Code of Practice. In the interim, two van ruth plugs were placed in S1717 at 106m and 96m to stop water flowing from the hole and the collar was cut below the surface. A cap with a padlock has been placed on S1718 to prevent public access.

9. EXPENDITURE

The total amount expended on direct drilling costs was \$384,369.70 (excluding GST) with costs broken down in Table 6. Drilling invoices and electronic plod data has been provided to MRT.

Table 6. Direct drilling costs per hole

Drillhole	Expenditure - Direct Drilling (excl. GST)
S1717	\$124,221.70
S1718	\$260,148.00
TOTAL	\$384,369.70

10. REFERENCES

Hine, K., Vaughan-Taylor, K., 2025, *Memorandum: Tunnel Hill 2024 DHEM report*, Mitre Geophysics, unpubl.

Kitt, o, P. A., 1994, *Structural and Geochemical Controls on Mineralisation at Renison, Tasmania*. PhD Thesis. University of Tasmania

Halley, S, 2019, *Renison Bell: Rock Compositions, Alteration Mineralogy and Pathfinder element patterns derived from 4 acid ICP_MS assays*, Mineral Mapping presentation, unpubl.

11. APPENDIX 1: GRAPHIC LOGS

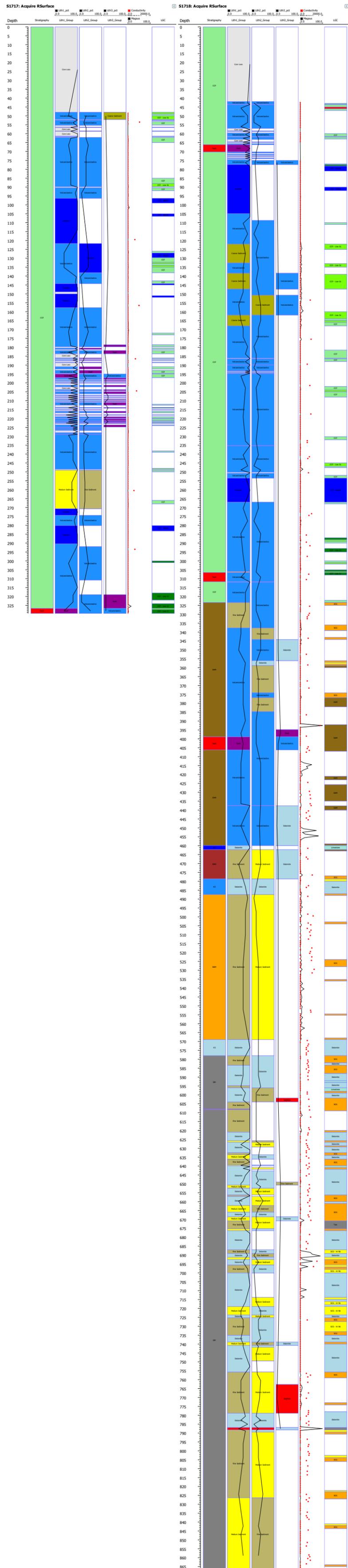


Figure 14. Graphic log for holes S1717 and S1718 showing summarised stratigraphy, lithologies, magnetic susceptibilities and conductivity and a litho-geochemical interpretation.

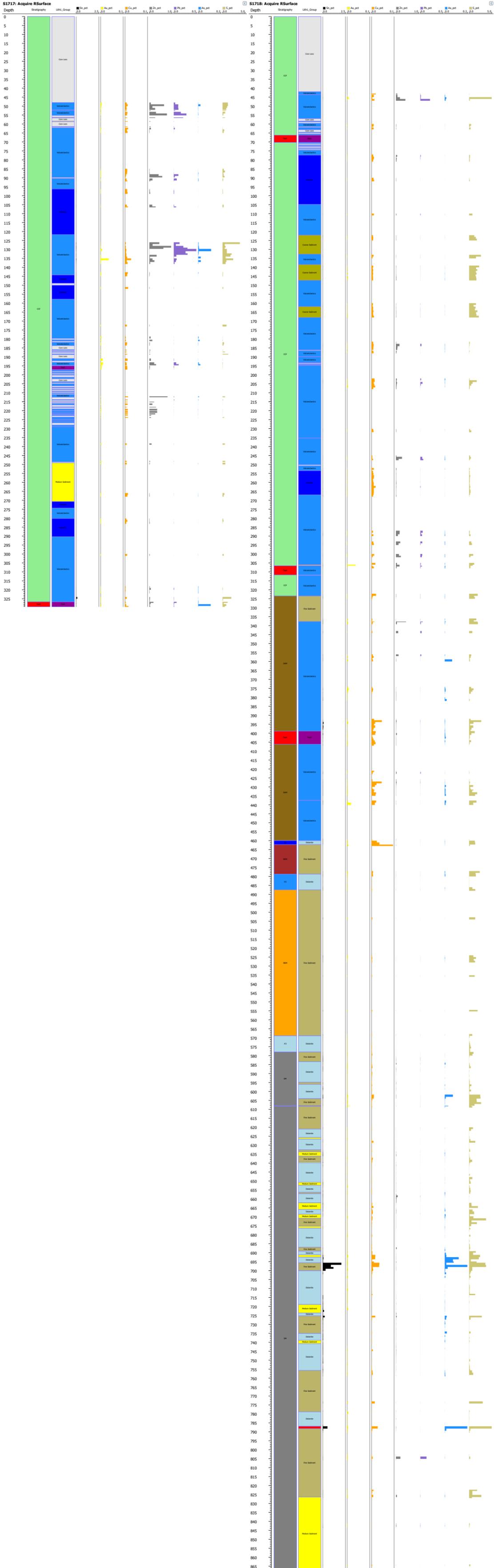


Figure 15. Graphic log for holes S1717 and S1718 showing summarised stratigraphy, primary lithology and assay results for tin, gold, copper, zinc, lead, arsenic and sulphur.