M25 EL2/2023 Final Surrender Report

Mt Meredith Tin & Rare-earths Projects, Tasmania

For the period 2024-02-11 to 2025-05-05

LICENSEE: Magnes25 Pty Ltd

ACN: 644 461352

LICENCE AREA: 199km^2

Prepared By:

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Licence Details

M25 EL2/2023 – Mt Meredith

The Mt Meredith licence EL2/2023 covers approximately 199 square kilometres of crown land and located approximately 100km from the town of Burnie on Tasmania's Northwest coast. The licence covers previously explored land (see Figure 1) and is situated on Tasmania's Northwest arm within a geologically and commodity diverse, historic Tin mining area.

The region is host to potential Tin and Rare-earths deposits which were the key driver for selecting the ground however, due to the waning global interest for Tin and Rare-earths in the stock market, coupled with significant market downturn in value for Lithium, Tin and other Rare-earths, Magnes 25 has decided to surrender the tenement and gave notice to the tenement officer 5th February 2025. No Exploration work has been undertaken.

NAME	EL2/2023
DETAILS	Details
TENEMENTTYPE	EL
COMMODITY	Category 1
OWNER	Magnes25 Pty Ltd
STATUS	Pending Surrender
LICENCE_AREA	199 sq kms
APPLICATIONDATE	2023-02-03
GRANTDATE	2024-02-11
EXPIREDATE	2029-02-10

Abstract

The exploration activity that has been undertaken by Magnes 25 during the reporting period has been nil due to a number of circumstances outside of Magnes 25's control. The main factor has been the current downturn in mining, especially exploration over the last year. It is in light of this that Magnes 25 decided to shift the focus of their work into their remaining Tasmanian Project within the Heemskirk province.

Contents

Acknowledgement

The Magnes 25 Exploration company would like to acknowledge the Traditional owners of the land on which these applications are being submitted. The people at the Magnes 25 Exploration would like to pay their respects to Elders past, present and emerging, and acknowledge Aboriginal and Torres Strait Islanders as the first people of Australia. They have never ceded sovereignty and remain strong in their enduring connection to land and culture.

Introduction

This is a nil activity report. This will be the final technical report Magnes 25 Pty Ltd will submit as they have decided to surrender this tenement. Insufficient work has been completed to adequately describe the mineralization or potential mineralization of this tenement. No exploration activity has been undertaken on or for this tenement other than administration, preliminary investigation and annual technical report preparation.

Mineralisation

Magnes 25 has identified significant upside exploration potential within the historic Tin mining province of Yellowband Creek adjacent the Meredith Range, north-west Tasmania. Historically, the region was a source of alluvial tin workings comprising the Yellowband Creek, Coghlans and Pine Creek workings as well as a source of Monazite.

Tin connects the electrical and electronic world, and it is this use in typically small-scale electronic components that makes the metal critical to the energy transition. Every component of the low-carbon and increasingly data-driven economy requires tin: without it electrons don't flow – which means mobile phones don't work, electric vehicle batteries don't charge, and the Internet of Things ceases to exist.

The energy transition is the biggest long-term demand driver of tin. As this is in effect a switch from energy delivered via a pipe to energy delivered via a cable it will require increasing volumes of tin to join it all up. This will be supported in the medium term by the adoption of 5G networks and the Internet of Things. Beyond that, there's potential for tin to be added to silicon in the graphite used in the anodes of lithium-ion batteries to slow degradation. And finally, tin is also cited as offering strong potential in combination with other metals for cathodes in both 'wet' battery technologies and solid-state batteries.

Moves to eliminate the other major constituent of solder, lead, are likely to create even higher demand for tin.

In addition to the Tin, a subsequent commodity has been further identified as a mineral of interest. Monazite is a rare phosphate mineral with a chemical composition of (Ce,La,Nd,Th) (PO4,SiO4). It usually occurs in small isolated grains, as has been associated with the Meredith Granite according to historic reports.

The author has considerable experience with the 54Mt Zn-Pb-Ag-Cu Rosebery Mine and developed key exploration criteria for controls for prospective economic deposits along the west coast and central regions of Tasmania across a range of commodities including rare-earths. The proposed EL area has the fundamental geological architecture to support a large mineral system as well as contains

anomalous hard-rock Cassiterite vein signatures that the Magnes 25 Exploration team have identified as 'key' exploration criteria.

The proposed Exploration lease area is shown in (Figure 1).

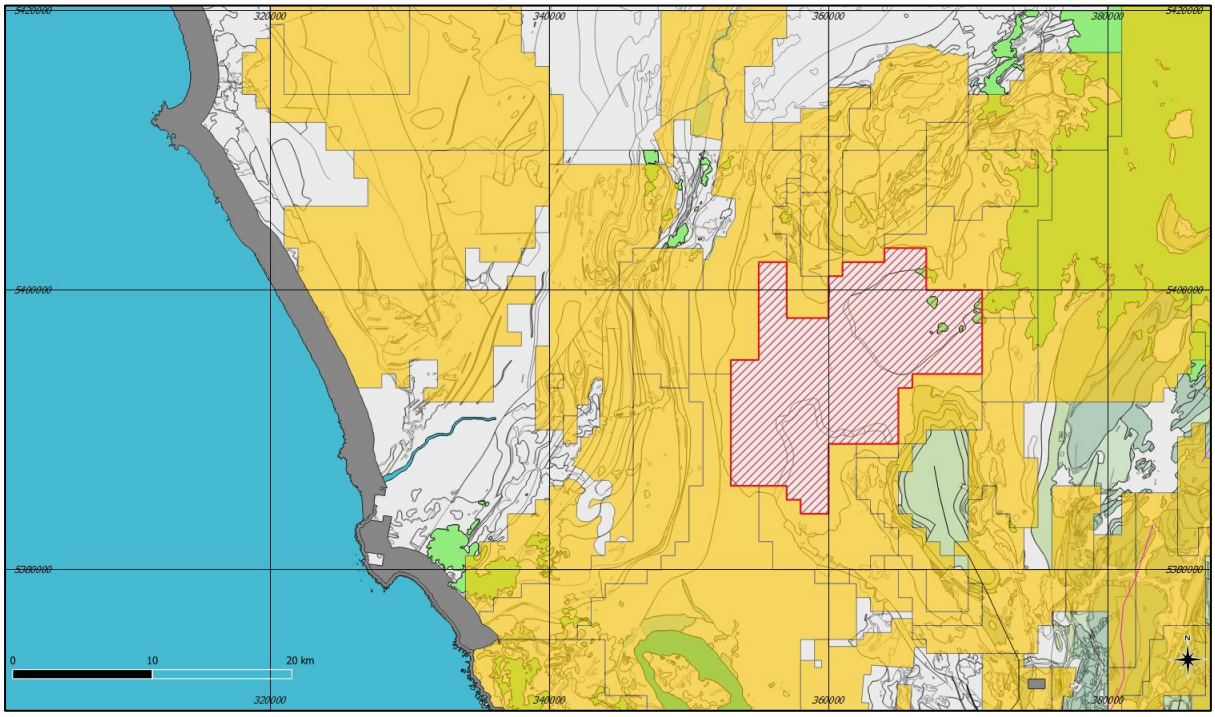

Figure 1: Exploration Application area for EL Application (red hatched areas).

The objective is to develop a portfolio of overlooked, highly prospective projects within the tenement area (~200km^2).

Background Geology

The MRT has developed a significantly detailed litho-structural map for the NW corner of Tasmania, defining geological rock type from historic drilling, outcrop and potential field data that highlight potential extensions to the host units and structures Exploration deem essential for hosting critical Tin and rare-earths as represented in the proposed ELA area (Figure 1).

Coupled with the author's boots on ground experience across this region, the MRT geology mapping is considered to be a foundation base for the geology within the ELA region. Exploration believes that the EL Application area is entirely prospective and potential host to significant hard-rock Tin, rare-earths and potential for Lithium-Tantalum pegmatites based on regional trends now being identified in the NW corner of Tasmania.

Historic exploration focused on the potential for Tin and Rare-earths along the creeks and alluvial plays across the area. A 1933 report (UR1933_085_097) report for the Upper Wilson River and Ramsay districts identified numerous quartz-cassiterite veins occurred within the aplitic granites while a Department of Mines Tasmania Report (URMISCB_079_80) from April 1948, identified Monazite concentrations at Pine Creek, highlighting that occurrences of Tin and rare-earths were present.

Advances in the application of modern Exploration technology (Aeromagnetics, Gravity, Geochemistry) elsewhere in historic mineral provinces has resulted in new discoveries through a rejuvenated exploration approach. A compilation of historic work combined with an extensive working

history in economic systems across the globe has highlighted a significant Tin and rare-earth potential similar to Stellar Resources recently Granted EL3/2022 Mt Paris Block which is prospective for tin and lithium (Figure 2).

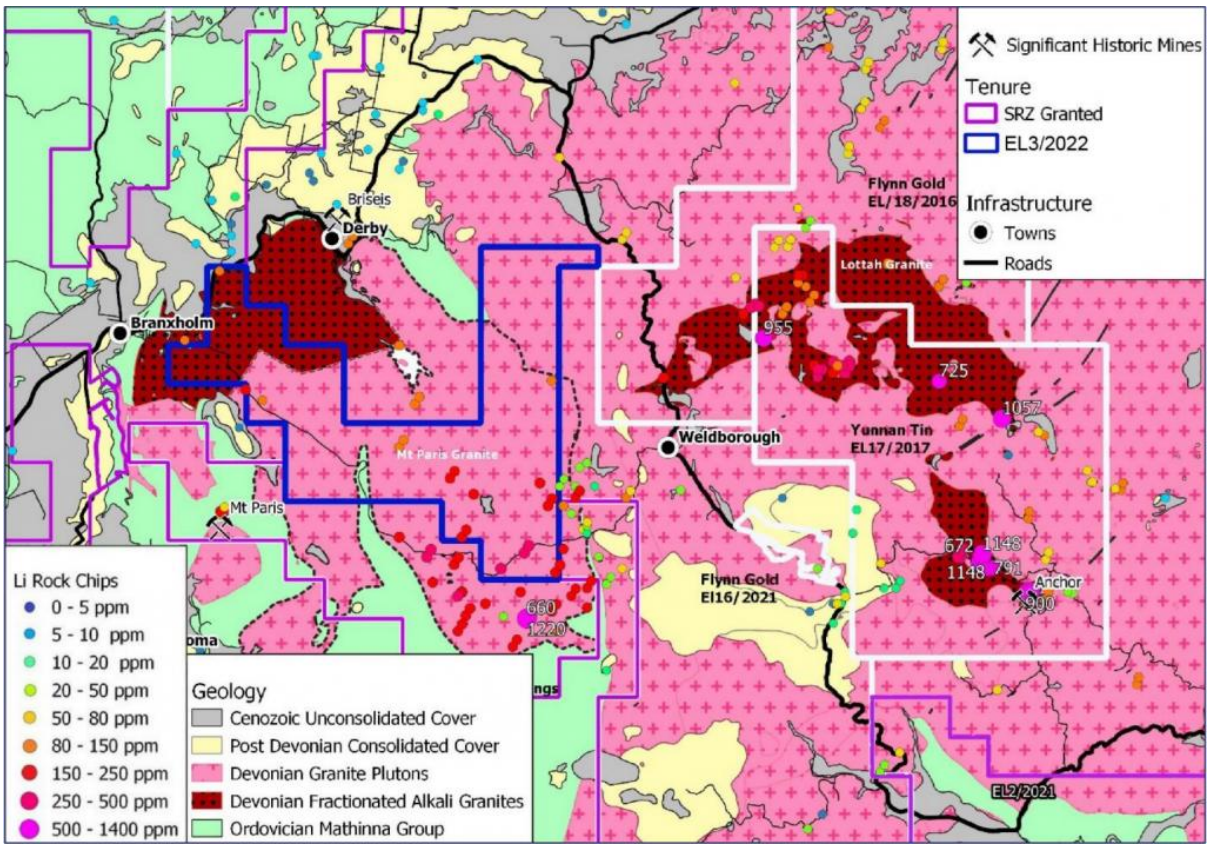

Figure 2: Recently Granted EL3/2022 Mt Paris Block prospective for tin and lithium.

Geology

The oldest rocks exposed in the area are Cambrian slate, sandstone, breccia, chert and basic volcanic rocks which are intruded by a complex of basic and ultrabasic igneous rocks of probable Cambrian age. This extensive Cambrian sequence has been intruded by a large stock of granite (Meredith Granite) of Devonian age which forms the major part of the area being applied for (ELA).

The ELA is located in a suite of Devonian granitoids comprising a very coarse-grained equigranular biotite-bearing syenogranite/alkali feldspar granite, with very abundant intrusions of fine- to coarse-grained, porphyritic (quartz, K-feldspar and plagioclase) biotite granite, and abundant quartz-tourmaline nodules. To the north-east of the ELA, a dominantly fine- to medium-grained, equigranular to sparsely porphyritic (quartz, K-feldspar and plagioclase), biotite-minor hornblende-bearing monzogranite (Wombat Flat Granite; I-type) of similar age is mapped.

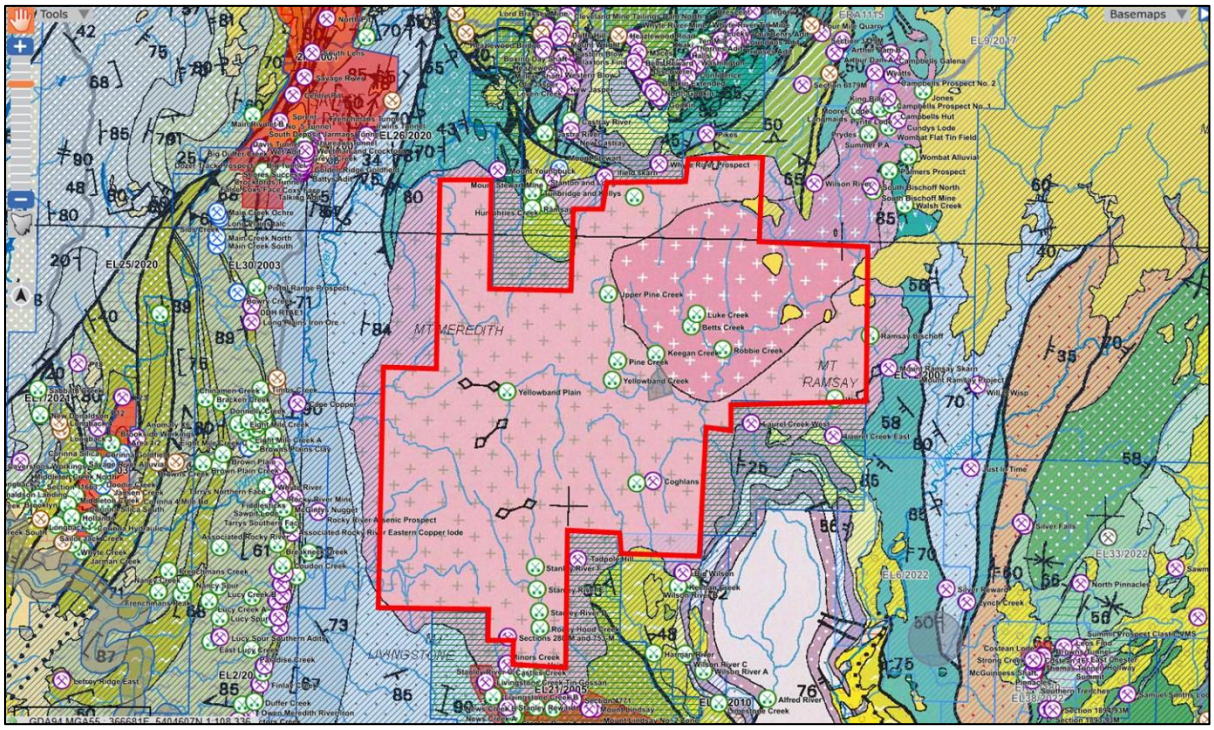

Figure 3: Geology of the region prospective for Tin and rare-earths comprising the ELA (red outline).

The MRT Mineral Occurrence layer highlights the Tin and rare-earth footprints (Figure 4). It is proposed that the Exploration Work Program will seek to assess and evaluate these specific areas for further prospectivity.

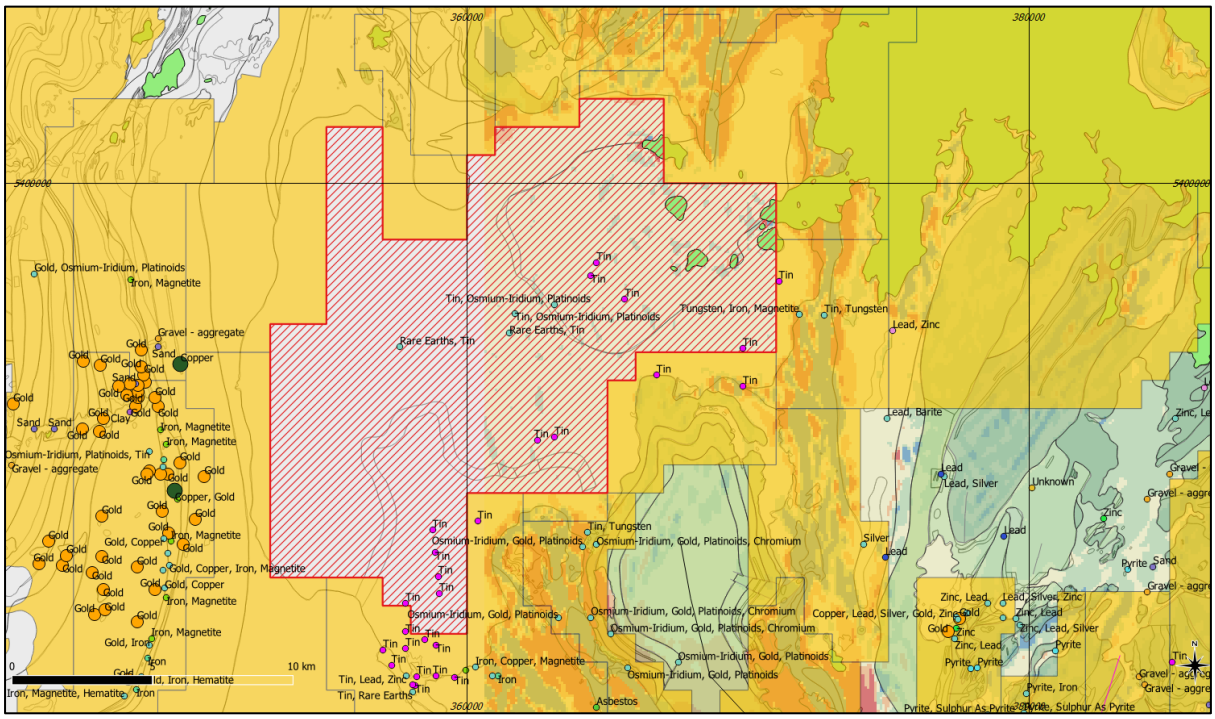

Figure 4: MRT Mineral Occurrences highlight the extensive Tin footprint as well as additional rare-earth occurrences prospective for exploration.

Exploration Rationale

No further Exploration was undertaken beyond desktop studies during the reporting period and thus there are no results or exploration methods to discuss here.

Exploration and Results

Aside from the initial desktop studies for prospectivity, no boots-on ground Exploration was undertaken during the reporting period and thus there are no results or exploration methods to discuss here.

Environmental Impacts

No environmental disturbance took place as no on-ground work was completed during this reporting period.

Expenditure

Geological desk top studies and Research	
Ian E Neilson	$ 14,250
Admin/internal	$ 6,600
Tenement Security	$12,000
Tenement Management	$5,700
Legal fees	$800
Book keeping/Accounting	$4,300
Total	**$43,650**

Conclusion

Magnes 25 believes the project area contains considerable promise to host a significant tin or rare-earth metal deposit. Unfortunately, due to the current downturn in mining and exploration in particular they have decided to surrender this tenement. No further work has been done on site and therefore there are no environmental concerns.

Recommendations and Further Work

No further work is planned as this tenement is now surrendered.