DC Target
FINAL DRILLING REPORT

Exploration Drilling Grant Initiative Round 9
May 2025

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

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

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On behalf of Bluestone Mines Tasmania Joint Venture Pty Ltd

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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.

BLUESTONE MINES TASMANIA JOINT VENTURE PTY LTD

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 one, 700m diamond drill hole at the DC target. The DC target is located at Commonwealth Hill near Renison Bell in 12M/1995 and is defined by a previously untested off-hole conductor from a 1986 Sirotem survey of drill hole S1182. The conductor was interpreted as located 100m to the north or south of the drill hole. A grid error led to a 1990 follow-up hole, S1466, missing the northern target by more than 100m. No further work was completed at DC after S1466, despite recommendations for further work at the time.

This 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 by targeting the southern interpretation of the 1986 S1182 off-hole conductor. 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 Commonwealth Hill, DC target area dates back to the 1890s, with historical prospecting for silver, lead, and tin. Modern exploration confirmed the areas prospectivity, however no drilling had been conducted in the area since 1990. Historic drill hole S1182 intersected mine sequence rocks including the number 1 and number 2 dolomites, associated with low-grade anomalous tin mineralisation (5m at 0.1% Sn from 436.6m), significant sulphide (14% S), associated with pyrrhotite. Drill hole S1466 also intersected mine sequence dolomite units with best results of 3m @ 0.18% Sn from 547.2m, 1m @ 0.17% Sn from 605.7m and 1.1m @ 0.41% Sn from 657m. These mineralised intervals were not conclusively closed off as only selected intervals were samples and the core is no longer available to re-log, or re-sample.

Historic mapping and ground magnetic surveys in the 1980's identified a series of magnetic anomalies around Commonwealth Hill that were interpreted as potentially mineralised mine sequence units dipping shallowly into the hill. Historic and recent soil sampling campaigns also identified broad weakly anomalous tin associated with the magnetic anomalies, however given the relatively flat-lying stratigraphy, surface soil sampling may not reliably identify a buried mineralised sequence.

Drill hole S1699 was completed at the DC Target in January 2025 and targeted the conductor anomaly associated with the historic Sirotem survey. The drill hole was completed to a depth of 800m and intersected several broad skarn intervals and several dolomite units interpreted to by the number 2 and number 3 dolomites within the Renison Mine Sequence. S1699 ended in the Pine Hill Granite from 768m to end of hole at 800m.

The key finding from this drill hole was the persistence of mineralised mine sequence dolomites several kilometres south of the Federal Fault and the relatively shallow depth to granite at Commonwealth Hill. This highlights this area as a prospective target for both carbonate replacement and fault hosted tin mineralisation. Subsequent down hole EM on this drill hole with modern methods will allow better vectoring to mineralisation. A total of 196 samples (not including blanks and standards), were assayed for tin by XRF, gold by fire assay

as well as a full multi-element suite by ICP-MS, including REE. Best results were 5.1m @ 0.22% Sn from 601.9m and 2.9m @ 0.31% Sn from 612m, both intervals within dolomite units.

The results from this drilling indicate a likely edge-intersection of the EM conductor modelled from the historic Sirotem survey and further drilling will be planned at this target following DHEM on S1699.

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Table 1: Digital files submitted with this report:

Filename	File format
12M1995_202504_02_EDGI9_DC_Target_SL_1_Collar.xls	xls
12M1995_202504_03_EDGI9_DC_Target_DS_1_Survey.xls	xls
12M1995_202504_04_EDGI9_DC_Target_DL_1_Geology.xls	xls
12M1995_202504_05_EDGI9_DC_Target_DL_1_Magsus.xls	xls
12M1995_202504_06_EDGI9_DC_Target_DL_1_Structure.xls	xls
12M1995_202504_07_EDGI9_DC_Target_DG_1_Assays.xls	xls
12M1995_202504_08_EDGI9_DC_Target_QAQC_1.xls	xls
12M1995_202504_09_EDGI9_DC_Target_Codes.xlsx	xlsx
12M1995_202504_10_EDGI9_DC_Target_CorePhotos.zip	zip
12M1995_202502_11_EDGI9_DC_Target_PhotosIndex.csv	csv
12M1995_202502_12_EDGI9_DC_Target_RawAssays.zip	zip
12M1995_202502_15_EDGI9_DC_Target_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 DC Target. One, 800m diamond drill hole was completed at the DC target, located at Commonwealth Hill South of Renison Bell within mining lease 12M/1995. The DC target is defined by an untested off-hole conductor generated by a 1986 Sirotem survey of drill hole S1182. The EM conductor was interpreted as located 100m to the north or south of the drill hole. A drill hole designed to test the northern interpreted conductor was completed in 1990, however a grid error led to this hole (S1466), missing the target by more than 100m. No further work was subsequently completed despite recommendations for follow up drilling and DHEM. This 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. 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.

The proposed program consisted of one hole, S1699, with planned depth of 700m, and completed depth of 800m. The diamond drill hole was designed to test the southern interpretation of the historic S1182 EM conductor to target tin-bearing pyrrhotite ore hosted in the Renison Mine Sequence. 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

DC Target is located on the southern slope of Commonwealth Hill, near the southern boundary of the Renison Mine Lease, 12M/1995, and approximately 3.5km south of the Renison Bell Mine (Figure 1). The DC target is located within the Renison Bell Field, originally known as the North Dundas Field. Prospecting was being carried in the area for silver and lead in the late 1880s, until in March 1890, Ringrose Nicholson pegged claims along the Ring River and listed cassiterite (tin oxide) as the mineral discovered. The Renison Bell Prospecting and Mining Company NL subsequently commenced operations late in 1890, to become the first of numerous companies to develop operations on Renison Bell lodes. Active mining has occurred in the field almost continuously until the present day, however significant hiatuses in exploration have occurred over time, chiefly due to economic changes and company priorities. This has left several prospective drill targets such as DC untested and there has been no additional drilling in the southern portion of 12M/1995 for more than 30 years.

Previous exploration in this area was mainly focused on the Pine Hill area, and the Ultramafic Fault which represent different exploration target models. Within the immediate area surrounding DC, only two drill holes had been drilled prior to the current program, S1182, and S1466.

The DC target was based on the results of a 1986 Sirotem DHEM survey conducted on S1182. Raw data from the survey is no longer available, but a paper published in Exploration Geophysics by Bishop, Lewis and Macnae in 1987 described the survey details and results. The

survey was considered to be successful with a prospective anomaly defined by a significant off hole conductor. However, due to limitations with the survey configuration and equipment available at the time, a unique solution could not be generated. The best fitting models were for a west dipping conductor plate lying either due north or due south of S1182 at 540m downhole, at a distance of 75m from the hole. Bishop et. al. (1987) stated that the source of the anomaly may result from either faultbound or statabound mineralisation.

Following the success of the Sirotem survey, S1466 was drilled in 1990. S1466 was designed to test the northern modelled conductor, however the drill hole evidently missed the modelled conductor by more than 100m due to grid conversion errors. From the data available, it appears that S1466 was designed using the New Renison Mine Grid north. However, it is evident based on maps in Bishop et. al. (1987) that the conductive plate was due north in AGD66/84. The difference between New Renison Mine Grid north and AGD66 north is 42° and a further complication was that S1466 was drilled around the time when the local mine grid was updated and rotated 26°. The difference in rotation between these two grids resulted in more than 100m difference at a depth of >500m downhole.

Regardless of the location error, S1466 intersected prospective stratigraphy and encouraging mineralisation, and further work including DHEM was recommended at the time. Despite this, no additional EM or drilling had been completed in the last 30 years. The location of S1182 and S1466 are shown on Figure 2 below and details of stratigraphy and mineralisation are summarised in Section 3 below.

Several campaigns of both historic soil sampling, as well as a recent, 2022 ridge and spur soil sampling campaign were completed over the DC area. A weak incoherent tin in soil anomaly was identified surrounding the DC area. However, given the interpreted flat lying stratigraphy in the DC area, surface soil samples may not clearly define mineralisation at the DC target.

Regional geophysical data has been previously collected over the Renison Bell field, including both ground and aerial magnetic surveys. A north-south striking magnetic low occurs in the centre of the DC target area and is flanked by magnetic highs. The broader DC area is located within a regional gravity low and is on the southern edge of a sharp increase in seismic velocity.

North-south striking faults analogous to the Federal-Bassett Fault are interpreted from the regional geophysics and historic mapping to pass through the DC area.

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 by;

- 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, In, 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, historic results/resources/production, tenement status and location, lead-time and vicinity to current or potential mining centres.

The Renison Bell mineralisation provides the conceptual model for the DC Target. At Renison, the tin is believed to be sourced from the Pine Hill Granite (PHG), transported along the Federal Basset Fault System and deposited within the three dolomite horizons and dolomitic sediments by carbonate replacement, and in faults. The DC 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 DC Target.

The planned drill hole in this program targeted the southern interpretation of the S1182 conductors models. There is potential for the mine sequence dolomites to be mineralised in association with the modelled EM conductors. The low-grade tin and elevated pathfinder anomalies and alteration in the historic drill holes indicate the system is still mineralised this far south of the Renison ore body. As well as testing the previously un-drilled conductors, S1699 will also provide an opportunity for a subsequent DHEM survey with modern equipment and modelling processes to better constrain the location and spatial orientation of the conductor plates.

The historic hole S1182 will be subsequently reamed out and cased, and both the new drill hole S1699, and S1182 will be DHEM surveyed on completion of drilling.

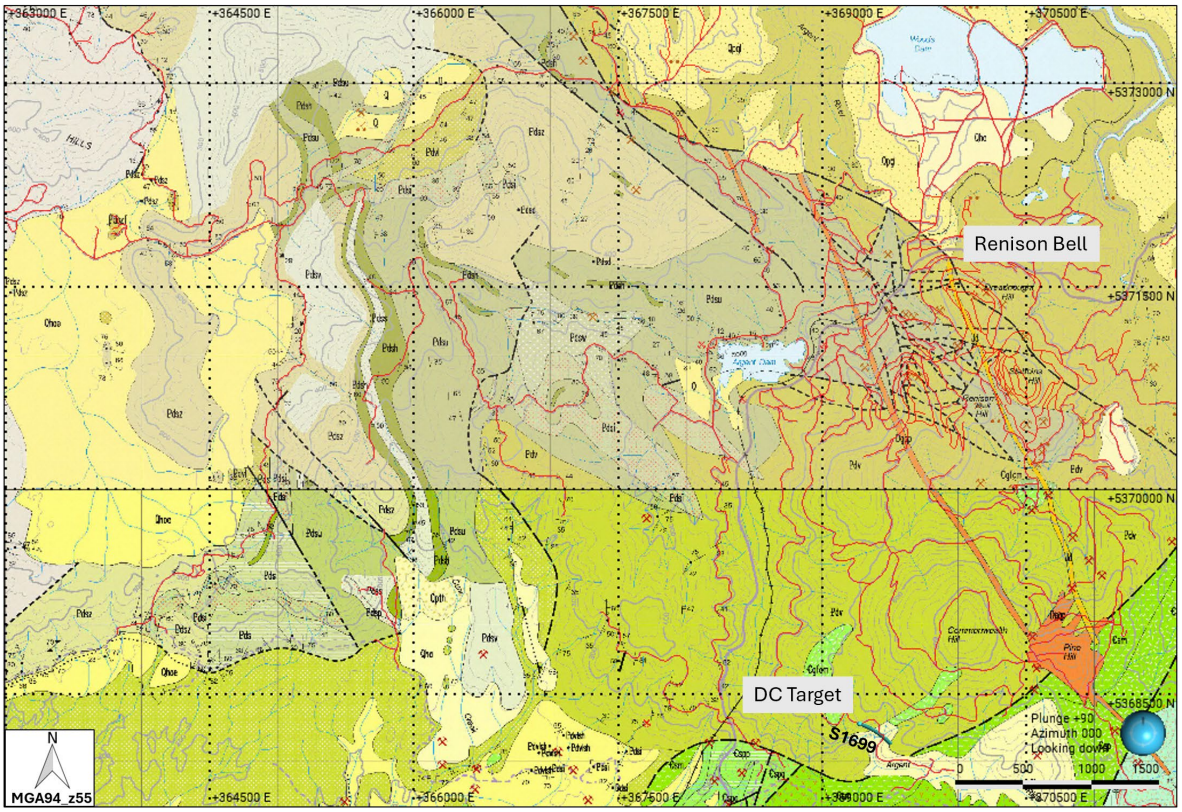


Figure 1. Location of DC Target at Commonwealth Hill in relation the Renison Bell Tin Mine on Mineral Resources Tasmania 1:25k geology map.

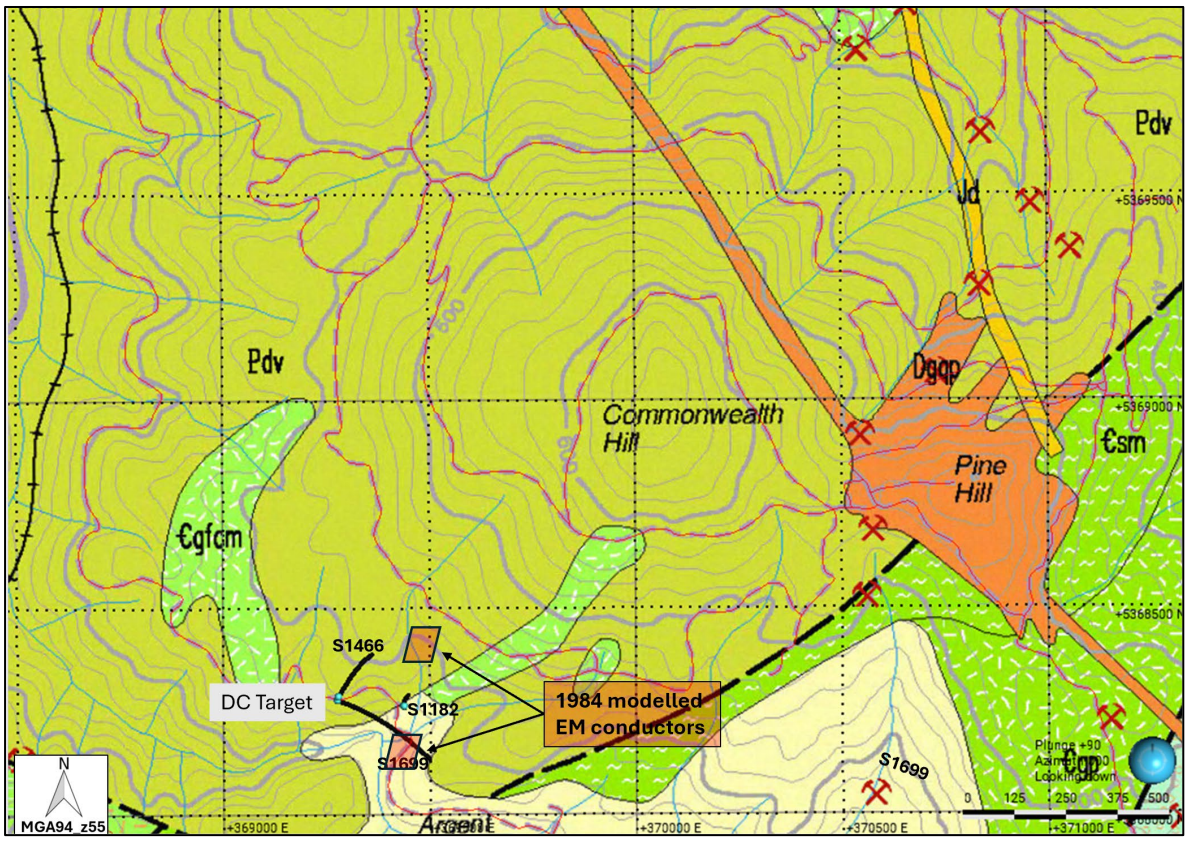


Figure 2. Location of historic drill holes S1182 and S1466, 1984 modelled EM conductor plates, and new drill hole S1699 on Mineral Resources Tasmania 1:25k geology map.

1.4. Location and Access

DC Target 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). DC Target is accessed via the mine site south to the Pine Hill (PH) Loop Track which runs in a loop from Renison Bell Hill south to Pine Hill and around the southern and western side of Commonwealth Hill north to the western side of Renison Bell Hill. An access track was cleared from the PH Loop Track south to join the drill access track to historic drill pads of S1182 and S1466. The S1466 drill pad was re-established and drill hole S1699 was collared from this drill pad. The use of existing and historic access tracks and pads minimised the amount of vegetation clearing and restricted it to clearing regrowth. The PH Loop Track and access track to the drill pad became too muddy and hazardous during the winter, requiring a delay in the commencement of the program to maintain safety. Drilling was thus completed over the summer months from November 2024 to January 2025.

1.5. Tenement Details

The Renison operation is located within the 4,495 hectare consolidated mining lease 12M/1995 (Figure 3), 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.

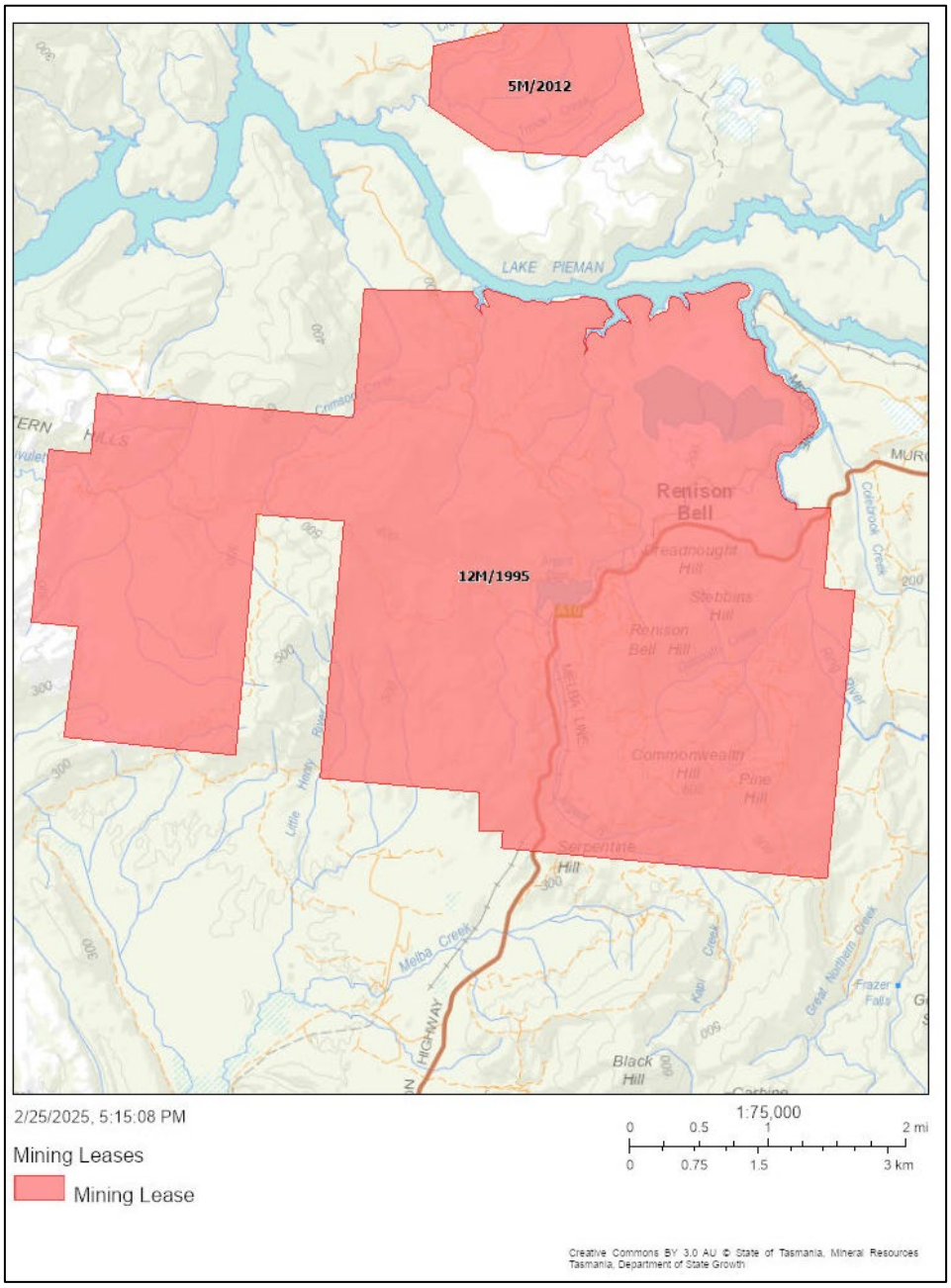


Figure 3: 12M/1995 location map and topography.

The land tenure within 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. The land tenure surrounding DC Target is shown on Figure 4 below and comprises Future Potential Production Forest Zoning under the Forest Management Act, managed by Sustainable Timbers Tasmania. There is no privately held land within the target area. DC Target area is covered by open Myrtle rainforest.

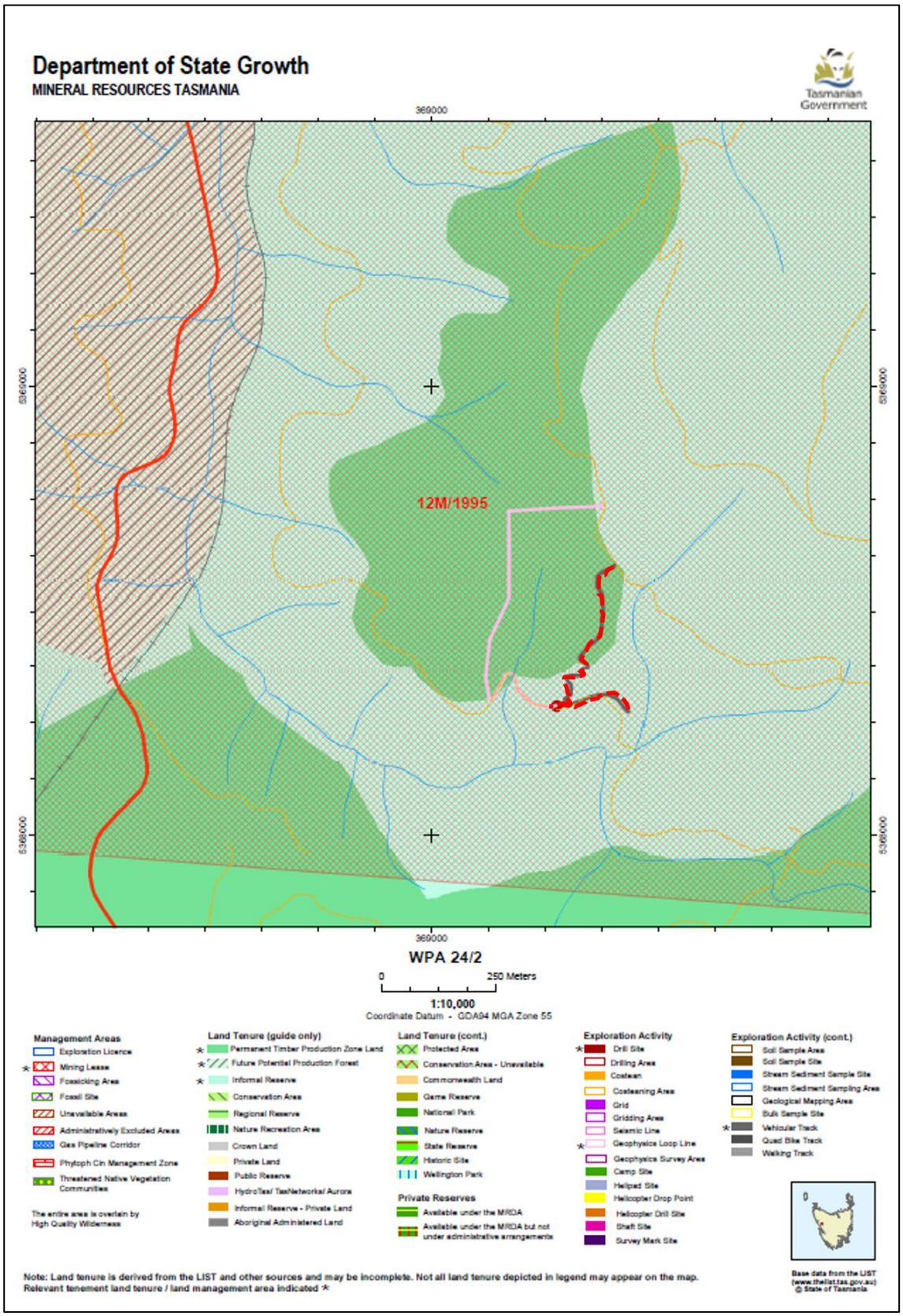


Figure 4: 12M/1995 land tenure.

2. GEOLOGICAL SETTING

2.1. Regional Geology

DC Target and Renison Mine are located within the Dundas Trough, a province underlain by a thick sequence of siliciclastic and volcaniclastic rocks (Figure 5). 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).

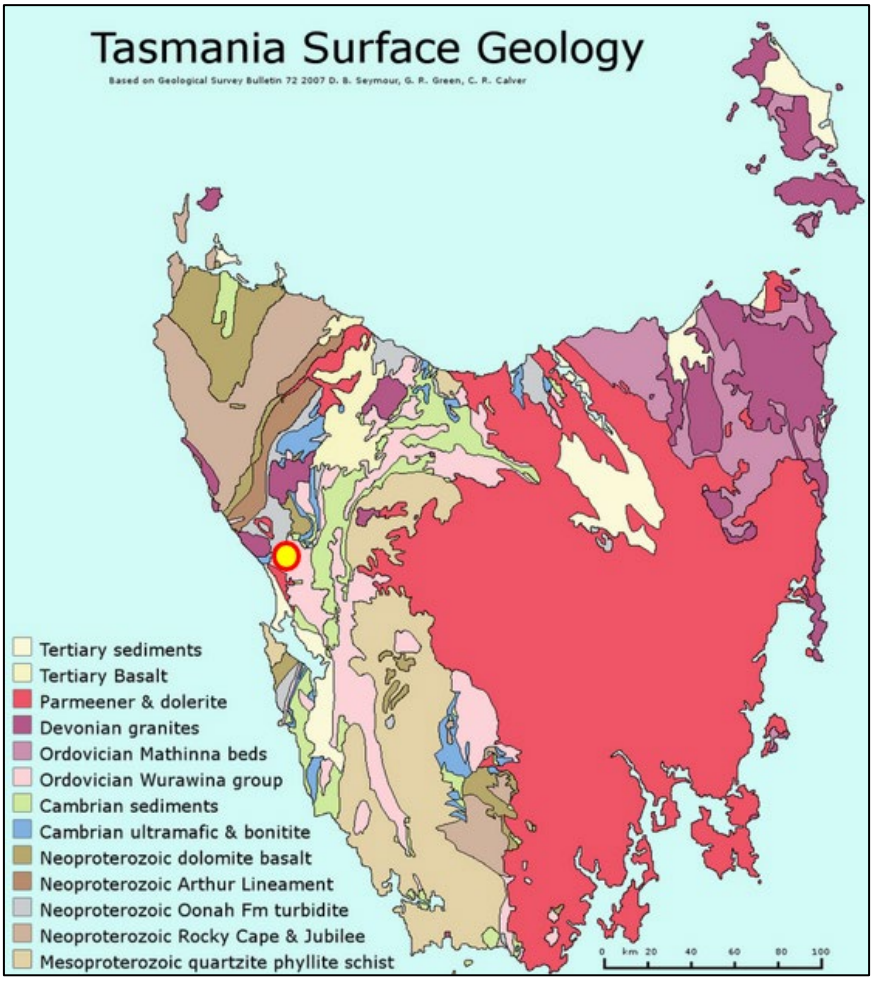


Figure 5. Tasmania geological map showing geo-tectonic domains and location of Renison Mine within the Dundas Trough.

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 6). 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 DC Target 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 $\pm$ 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. The PHG was intersected in historic drill hole S1182 at 700m below surface. The proximity of the granite in this location is favourable for mineralising fluids to have accessed the reactive carbonate-rich sediments and dolomites of the mine sequence at this location.

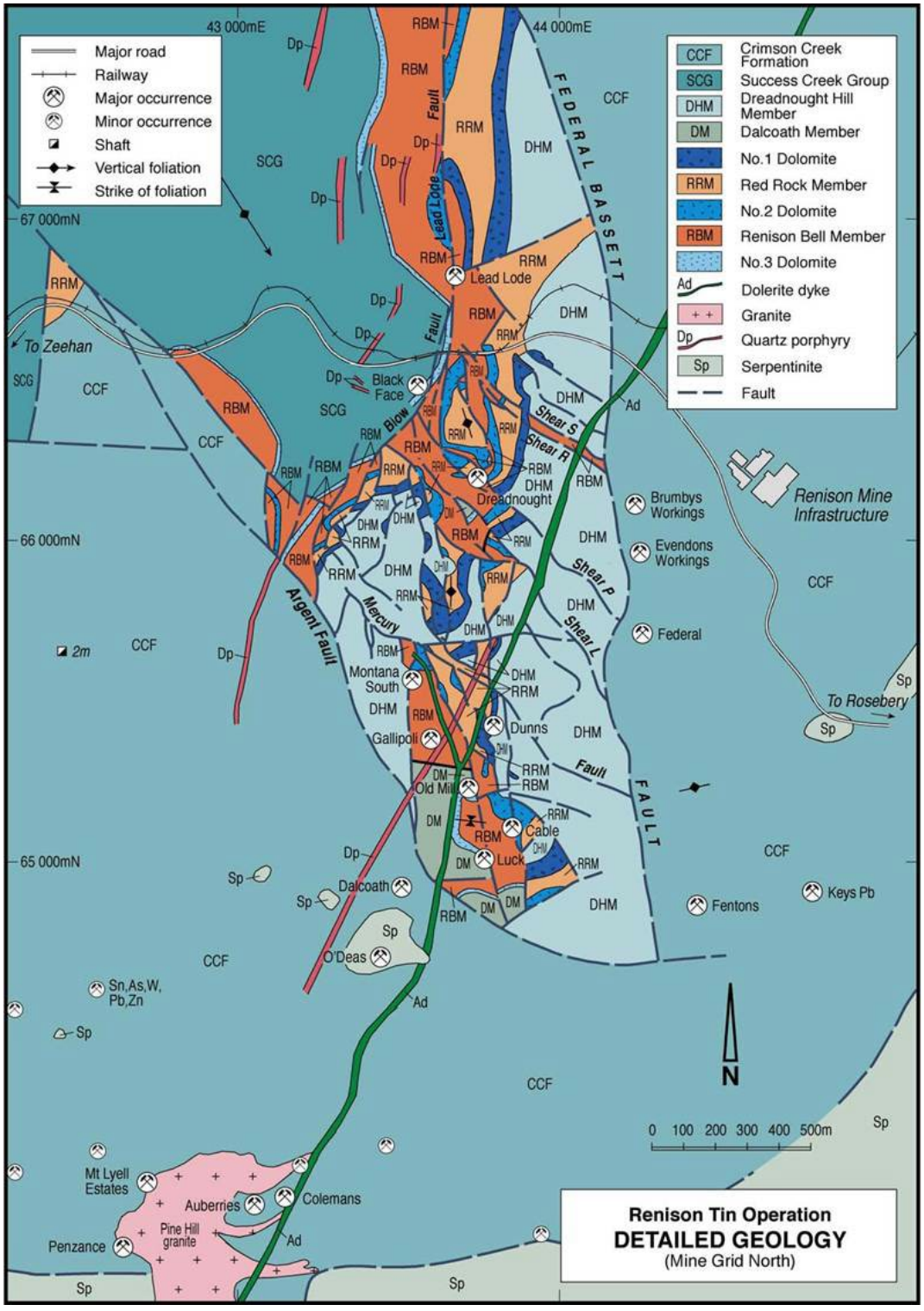


Figure 6. Renison local geology and major structures. Note: figure is orientated to New Renison Mine Grid north.

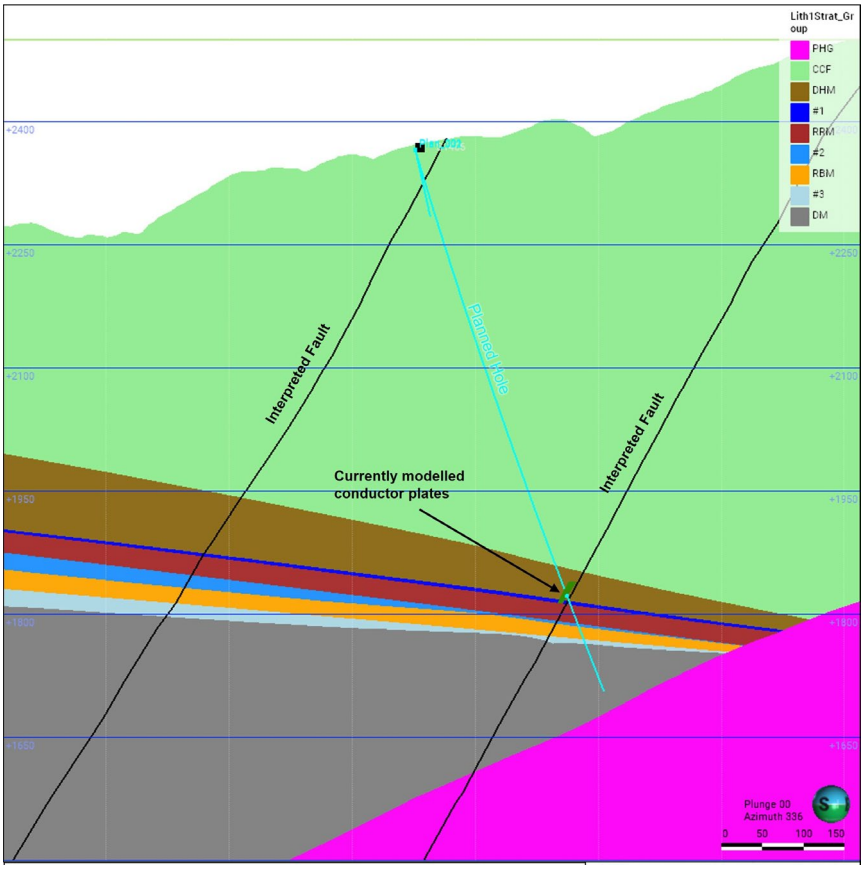


Figure 7. Predictive stratigraphy cross section looking north-west on S1699. The modelled conductor plate approximate location is shown and is associated with an interpreted fault intersecting the mine sequence in close proximity to the PHG.

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 DC Target there are two interpreted faults trending NNW. The faults are currently poorly defined and based on magnetic interpretation. The fault traces are shown in section on Figure 7 above.

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). DC Target is expected to have similar styles of mineralisation to Renison.

3. PREVIOUS WORK

The DC prospect is located within the Renison Bell Field which was originally known as the North Dundas Field. Prospecting was being carried out for silver and lead in the late 1880s. In March 1890, Ringrose Nicholson pegged claims along the Ring River and listed cassiterite (tin oxide) as the mineral discovered. The Renison Bell Prospecting and Mining Company NL commenced operations late in 1890, to become the first of numerous companies to develop operations on Renison Bell lodes. Active mining has occurred in the field almost continuously until the present day. However exploration has often not been a priority leaving prospective drill targets such as DC to be forgotten and remain untested. No drillholes have been drilled within the southern portion of 12M/1995 for over 30 years.

Previous exploration in this area has focused on the area surrounding Pine Hill and the Ultramafic Fault which represent different exploration target models and will not be discussed further. Within the immediate area surrounding DC, two drill holes have been drilled to date.

The DC target is primarily based on 1986 Sirotem survey conducted down S1182. Raw data from the survey can no longer be located but a paper publish in Exploration Geophysics by Bishop, Lewis and Macnae in 1987 describes the survey details and results. The survey was considered to be very successful with a prospective anomaly defined by a significant offhole conductor. However, due to limitations with the survey configuration and tools available at the time a unique solution could not be generated. The best fitting models were for a west dipping plate lying either due north or due south, 540m downhole of S1182 at a distance of 75m from the hole. Bishop et. al. (1987) stated that the source of the anomaly may be resulting from either faultbound or statabound mineralisation.

Following the success of the DHEM Sirotem survey S1466 was drilled in 1990. S1466 was planned to test the northern modelled plate but to the best of our knowledge is believed to have missed the plate by over 100m due to grid conversion issues. From the data which is available it appears that S1466 was planned to drill north of S1182 using the New Renison Mine Grid north. However, it is assumed based on maps in Bishop et. al. (1987) that the

conductive plate was due north in AGD66/84. The difference between New Renison Mine Grid north and AGD66 north is 42° To further confuse matters S1466 was drilled around the time when the local mine grid was changed, rotating 26°. The difference in rotation between these two grids results in over 100m difference at a depth of >500m downhole.

Despite the location error, the hole intersected favourable stratigraphy and encouraging mineralisation, with further work recommended at the time. Regardless, no additional EM or drilling has been completed area for the last 30 years.

Historic holes S1182 and S1466 are summarised as follows;

S1182 was drilled in May 1984 at 369436.6mE, 5368263.4mN (MGAZ55). This hole intersected CCF from 0-503m, DHM to 540m, #1 Dolomite to 545m, RRM to 552m, DM to 706m and numerous interfingering granitic dykes and PHG to end of hole at 746m.

Best results in S1182 were 5.4m @ 0.08% Sn from 436.6m in an actinolite-axinite-magnetite rich skarn in siltstone. The dolomite intervals have low tin but up to 14% S most likely associated with pyrrhotite.

S1466 was drilled in 1990 at 369277.3mE, 5368286.6mN (MGAZ55). The hole intersected CCF/DHM to 545m, #1 dolomite to 550m, RRM to 573m, #2 dolomite to 575m, RBM to 601m, #3 dolomite to 607m and DM to EOH at 700m.

Best results in S1466 were 3m @ 0.18% Sn from 547.2m, 1m @ 0.17% Sn from 605.7m and 1.1m @ 0.41% Sn from 657m. Each of these mineralised intervals are potentially wider as there were no surrounding samples to close them off.

The core for S1182 or S1466 could not be located so relogging, reassaying or additional data collection couldn't be undertaken.

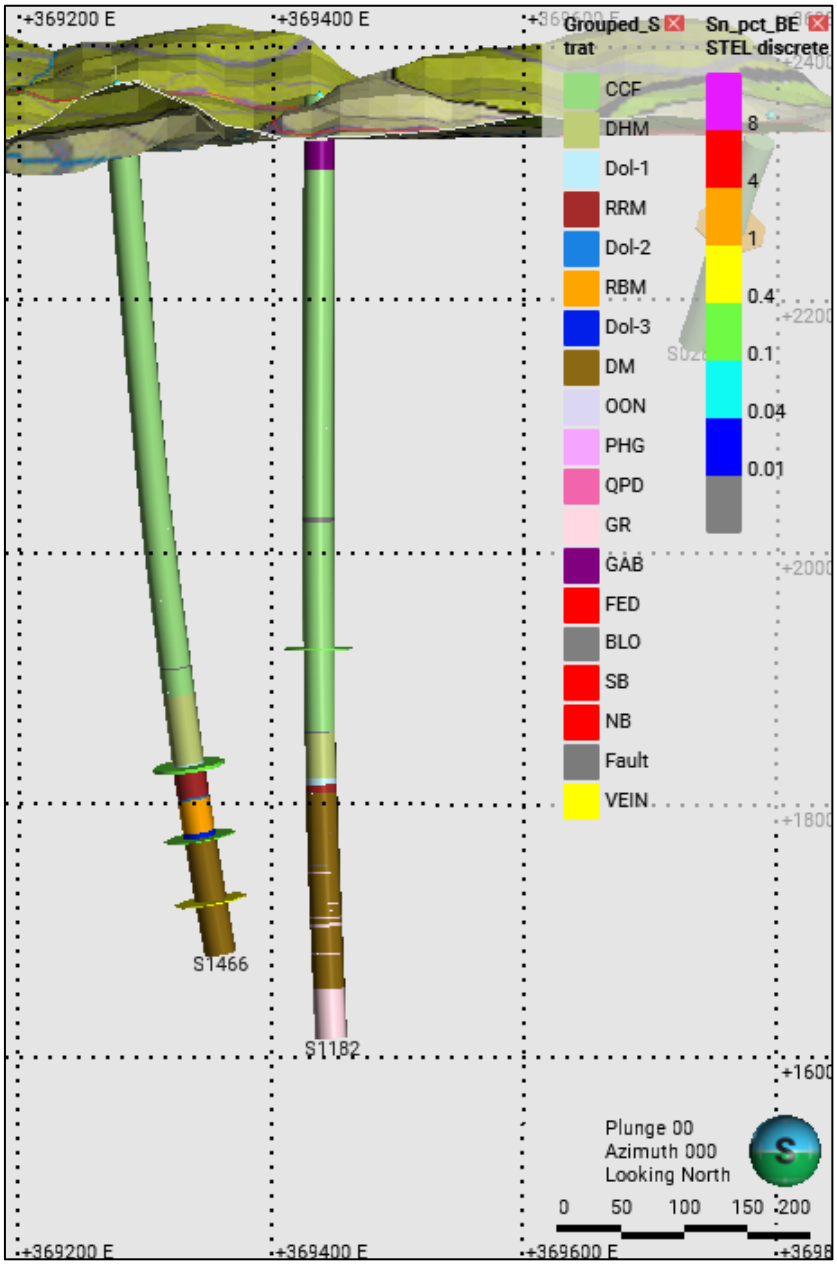


Figure 8. Section through historic holes S1182 and S1466 with tin % assay results and logged stratigraphy. Mine sequence dolomites were intersected in both holes with intervals of low grade tin mineralisation in both holes.

4. WORK COMPLETED

4.1. Drilling

Diamond Drilling Tasmania (DDT) of Zeehan commenced mobilising an Atlas Copco CS1400 track mounted diamond drill rig to DC Target on 23rd if November 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 S1699 is shown in Figure 9 and details of drilling the holes is described below.

S1699

Drilling of S1699 commenced on the 3rd of December 2024. The hole was tri-coned through oxidised material to 10.0m with no core recovered (Table 2). The hole was cased off from HQ to NQ3 once the ground had become competent at 89.5. Difficult drilling conditions were encountered from zone of broken ground from 375m, coming into a fault zone at 430m, resulting in several shifts of controlled drilling with short runs. The rig was shut down for Christmas from the 23rd of December.

Drilling resumed on the 2nd of January, continuing NQ3 from 461.6m to end of hole at 800m on the 26th of January, with several shifts of slow drilling due to hard broken ground from 755m to end of hole. The hole was subsequently cased with 40mm class 12 PVC to enable a DHEM survey to be completed.

Table 2. Summary of drill hole diameters and depths

Hole ID	Size	From (m)	To (m)	Total (m)	Comments
S1699	PQ	0.0	10	10.0	No core recovered.
S1699	HQ	10	89.5	79.5	
S1699	NQ3	89.5	800	711.5	
S1699	**Total**			**800**	

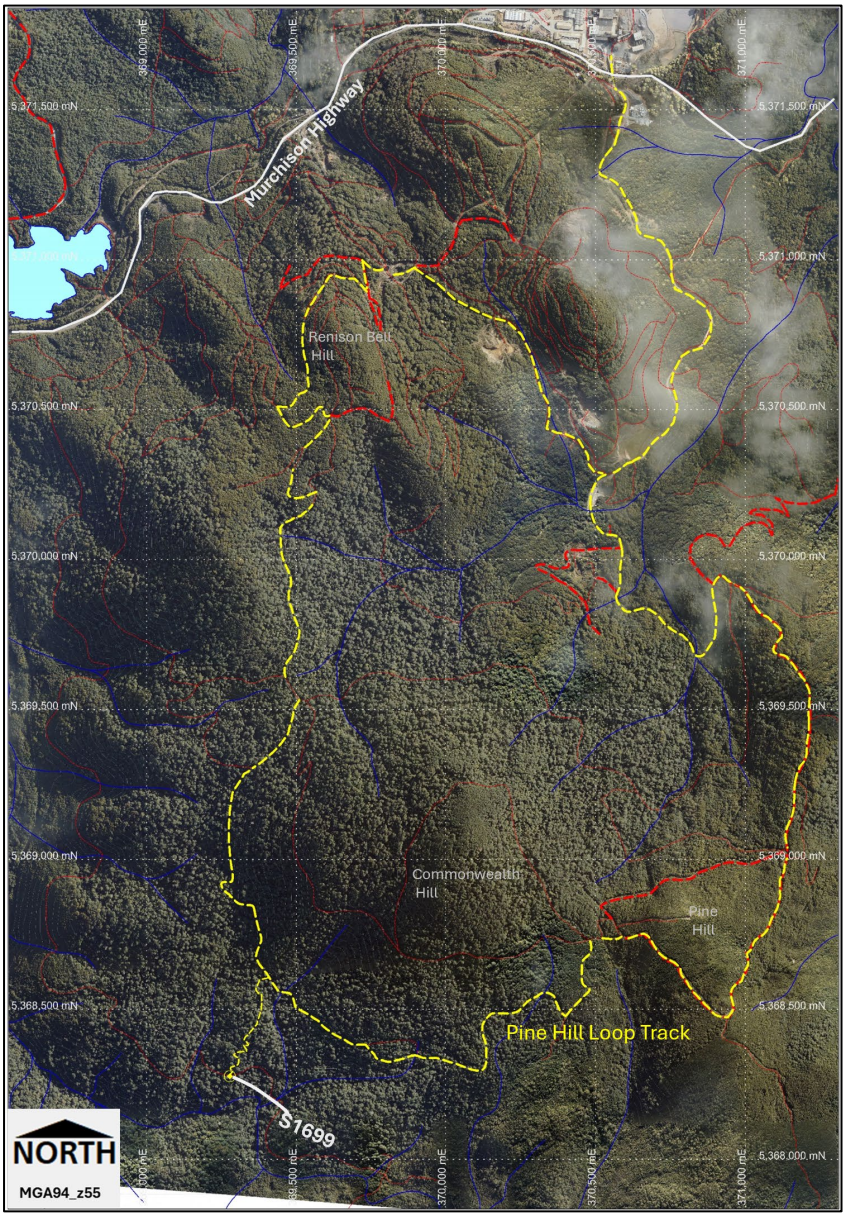


Figure 9. Location plan of completed drill hole S1699 at DC Target.

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)
S1699	369275	5368278	361	111	-73	800

S1699 was 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 x 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 stratigraphic and lithological log with tin and pathfinder assays, and 5.4, a summarised stratigraphic, lithology and lithogeochemical classification. 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, 196 drill core samples and 24 QAQC samples were submitted from S1699 (Table 5).

Best results include:

S1699: 5.1m @ 0.22% Sn from 601.9m and
2.9m @ 0.31% Sn from 612m

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 hole S1699.

Hole ID	Depths (m)	Sample IDs	Number of samples/ QAQC samples	ALS Method Codes	Batch
S1699	48-329.5	RDD293822-RDD294041	196/24	ME-XRF15b, Au-ICP21, ME-MS61r	BU24320319

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.

5. DISCUSSION

5.1. Drilling

Drill hole S1699 remained relatively straight its entirety, with an average of 0.02° azimuth deviation per 3m and 0.01° dip deviation every 3m. The hole initially swung 10° with rotation until the fault zone at 375m, after which it swung 5° against rotation for the remainder of the hole for a total 5° clockwise deviation. Hole dip deviation varied but lifted a total of 2.53° over the entire hole.

Lithological Summary

Logging of S1699 improved the stratigraphic understanding of the area with the hole intersecting expected stratigraphic sequence, with a wider dolomite interval than expected. The stratigraphy correlates well between S1699 and the two historic holes, with the sequence dipping shallowly to the south. The thickness of the dolomite units encountered was encouraging and mineralisation, albeit low grade, was associated with these units. Several broad skarn intervals with tremolite, axinite and local garnet were encountered within the CCF but were only weakly mineralised.

Summarised lithological logs for the two holes are detailed below considering all of the compiled data including lithogeochemical 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).

S1699

0 – 562.7m Crimson Creek Formation

- **0 – 10.0m:** No core recovered.
- **10.0 – 193m:** Fine to medium-grained volcaniclastic predominantly siltstone, local tuffaceous material and local carbonate-rich material.
- **193 - 195m:** Dark grey-green basalt flow with chilled margins on both HW and FW.

- **196 – 322.9m:** Alternating broad intervals of intense skarn altered volcaniclastic sandstone and siltstone with locally abundant axinite, and actinolite, tremolite, carbonate. Local pink garnet in vugs with increase in sulphides PR, PY.
- **322.9-339.5m:** Fine grained mafic logged as gabbro. Minor PR disseminations.
- **339.5-562.7m:** Alternating volcaniclastic siltsone and sandstone beds, locally brecciated and brokend/faulted with minor quartz-actinolite veining and breccia infill.

562.7 – 599.5m Crimson Creek Formation

- **562.7 – 599.5m:** Alternating laminated dolomitic siltstone, sandstone and dolomite 1 with stylolites.

599.5-601.9m: Dolomite 1

- **599.5-601.9m: L**ight grey to black dolomite with black stylolitic bands.

601.9 – 607: RMS

- **601.9 – 607m:** Dolomite including dolomite 2, and dolomitic siltstones with stylolitic black bands in the dolomite units and dolomitic clasts within reddish coloured siltstone. Siltstones DOSMs are rhythmically bedded and local pyrrhotite, pyrite and arsenopyrit sulphides are present.

607 - 610.4m: Dol 3

- **607 - 610.4m:** Dolomite 3 dark grey/black dolomite with minor dolomitic siltstone with minor local PR blebs.

610.4 – 768.65m

- **610.4 – 768.65m:** Light grey to light brown siltstone with local intense siderite veining and sulphide PR stringers and low-angle veins.
- Increasing narrow felsic dykes towards end of hole, containing abundant tourmaline in veins and stringers.

768.68 – 800m

- **768.38 – 800m:** Light cream-white coloured coarse granite with abundant tourmaline alteration, fracture veinand vugh fill. Local clay alteration of feldspars causing core to deteriorate.

5.2. 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 11). The data was also added to the 14-part subcomposition Ordez-Calder ternary diagram to cross-check classification of the carbonate-rich rocks. The points on this plot correlated relatively well with the classifications assigned (Figure 10). 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 10) 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 S1699. 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 basalt within the Crimson Creek Formation is geochemically distinct and plots like a typical tholeiitic basalt. There is a group of volcaniclastics, labelled as "CCF-LowScr", that also plots along a similar trend within the Cr/Ni Vs. Sc plots but within the main population when compared with other elements.

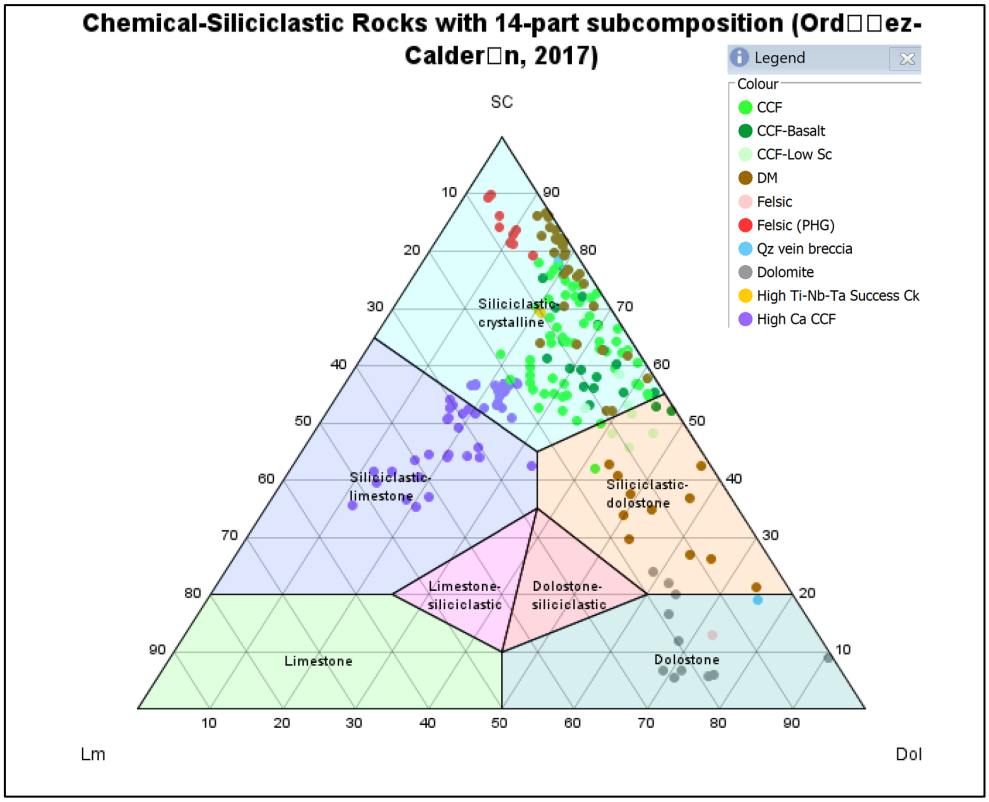
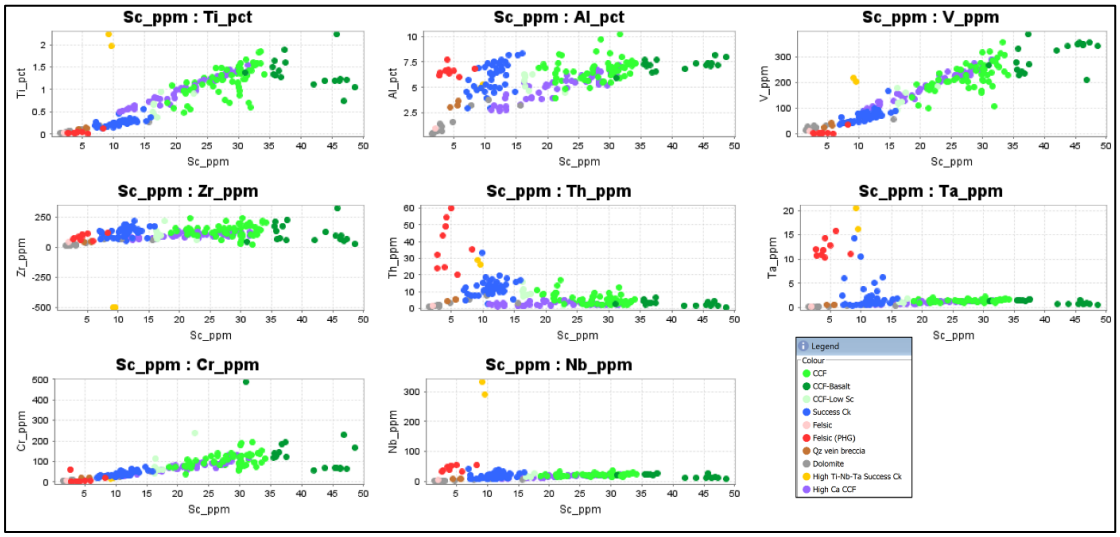


Figure 10. Classification ternary diagram for carbonate-rich rocks (Ordez-Calder ternary diagram).



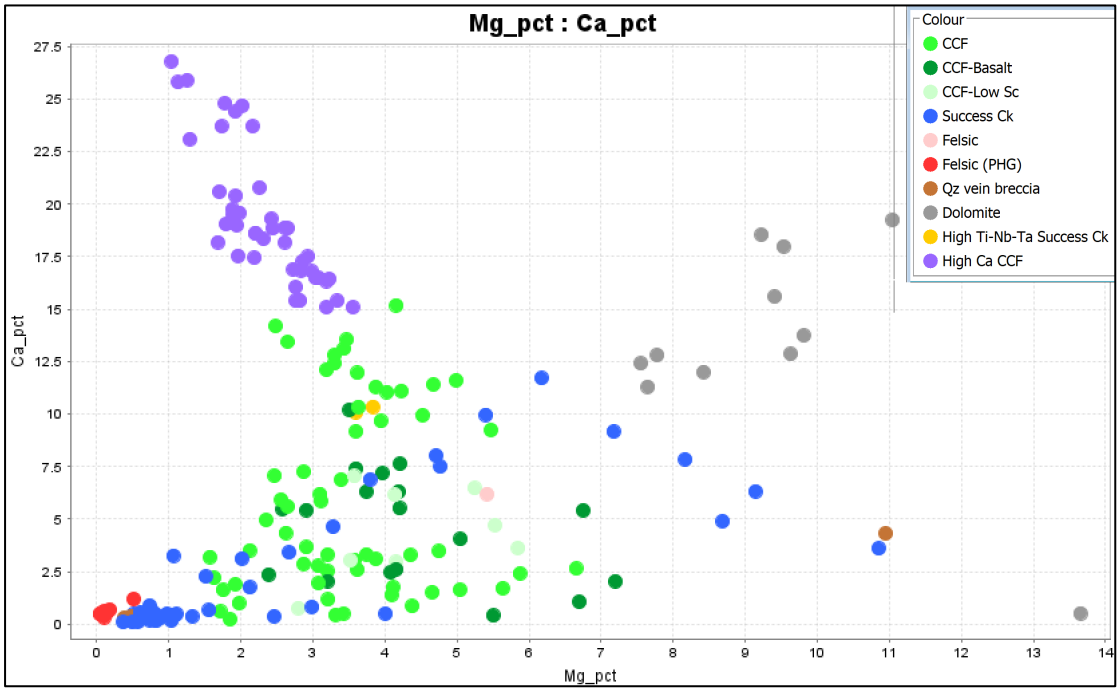


Figure 11. Plots of elements showing lithogeochemical classification with 10 distinct geochemical groups identified.

5.3. Alteration and Mineralisation Summary

Alteration and mineralisation in S1699 was generally variable with significant skarn intervals encountered within the CCF which were weakly mineralised. Alteration and mineralisation, albeit low-grade, increased towards the mine sequence and coincided broadly with the location of the conductor plate model and the interpreted fault. The best tin intersections were associated with the mine sequence dolomite units.

Minor tin mineralisation was associated with the skarn intervals, likely mostly due to minor tin substitution into axinite. Of significance is the high antimony values associated with the skarn intervals. The pathfinder signature of the skarn appears to be quite different to the tin mineralisation associated with the dolomites, perhaps reflecting a different mineralising phase. There was no significant amount of magnetite associated with the skarn alteration.

There was good correlation between magnetic and conductive response in the mineralised zone with pyrrhotite content. This provides support for the continued used of EM methods to target Renison-style tin mineralisation in the distal mine environment. This has encouraging implications for the area, particularly intriguing once DHEM is completed on the new hole and historic S1182 and the conductor plates are better constrained in orientation.

The conclusion can be drawn that the mine sequence, in relatively close proximity to the PHG continues to be mineralised at significant distance from the Renison ore deposit.

A summary of the alteration and mineralisation for S1699 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).

S1699

Logged alteration and mineralisation in S1699 was variable and is summarised below:

- **0 – 10m:** No core recovered
- **10 - 196.2m:** Local actinolite-chlorite alteration of siltstones with varying low amounts of pyrrhotite in fractures and local stringers. Increased pyrrhotite associated with a narrow basalt interval at 192.9-195m.
- **196.2 – 297.25m:** Variably calc-silicate alterated. Locally intense skarn alteration with tremolite, axinite and patchy garnet. Weak pervasive pyrrhotite to locally more intense as breccia fill and veinlets, pyrite in blebs and stringers. Chlorite-pyrite veins locally. Minor local galena observed.
- **297.25 – 339.5m:** Patchy actinolite-tremolite alteration with pyrite and pyrrhotite blebs and fracture coatings. Local brecciated quartz-calcite-siderite vein at 340.4m with pyrrhotite disseminations and adjacent semi-massive pyrrhotite.
- **339.5 – 562.7m:** Silica alteration and local brecciated veins with weak pervasive actinolite alteration. Local quartz vein breccias with pyrrhotite and pyrite blebs. Local bleached alteration halos around stringer veinlets and breccias. Pyrrhotite increasing towards base of CCF contact.
- **562.7 – 593.3m:** Minor matrix pyrrhotite-pyrite and tremolite in brecciated dolomitic siltstone.
- **593.3 – 610.4m:** Increased pyrrhotite in stringers and blebs in dolomite and brecciated dolomitic sediments with patchy magnetite and local arsenopyrite and chalcopyrite described.
- **610.4 – 615m:** Patchy magnetite, pyrrhotite, arsenopyrite and chalcopyrite with local quartz-siderite veins.
- **615 – 632.9m:** Continuing patchy minor pyrrhotite-pyrite in veinlets.
- **632.9 – 652.85m**: Weak mineralisation but increase in arsenopyrite relative to pyrrhotite and pyrite, mostly in veins with quartz.
- **652.85 – 732.85**: Locally intense silica alteration, stockwork veining and breccia infill, along with siderite veining and alteration. Breccia matrix and sulphide blebs (galena, chalcopyrite and arsenopyrite). Increasing alteration towards contact with chlorite altered quartz porphyry dyke at 732.85 to 734.1m.

- **734.1 – 768.65m:** Pervasive variably strong to weaker silica alteration associated with narrow interfingering felsic dykes associated with increasing tourmaline alteration. Patchy pyrrhotite, pyrite, arsenopyrite in disseminations and stringers.
- **768.65 – 800m:** Locally intense tourmaline alteration and veining in PHG, particularly along fractures and veins of tourmaline. Patchy sericite alteration and variably intense clay alteration of feldspars, local complete replacement of feldspars with clay. Minor local arsenopyrite disseminations.

5.4. Pathfinders

Select pathfinder elements are displayed downhole for S1699 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 S1699 ended in elevated levels of all pathfinder elements displayed in Figure 12.

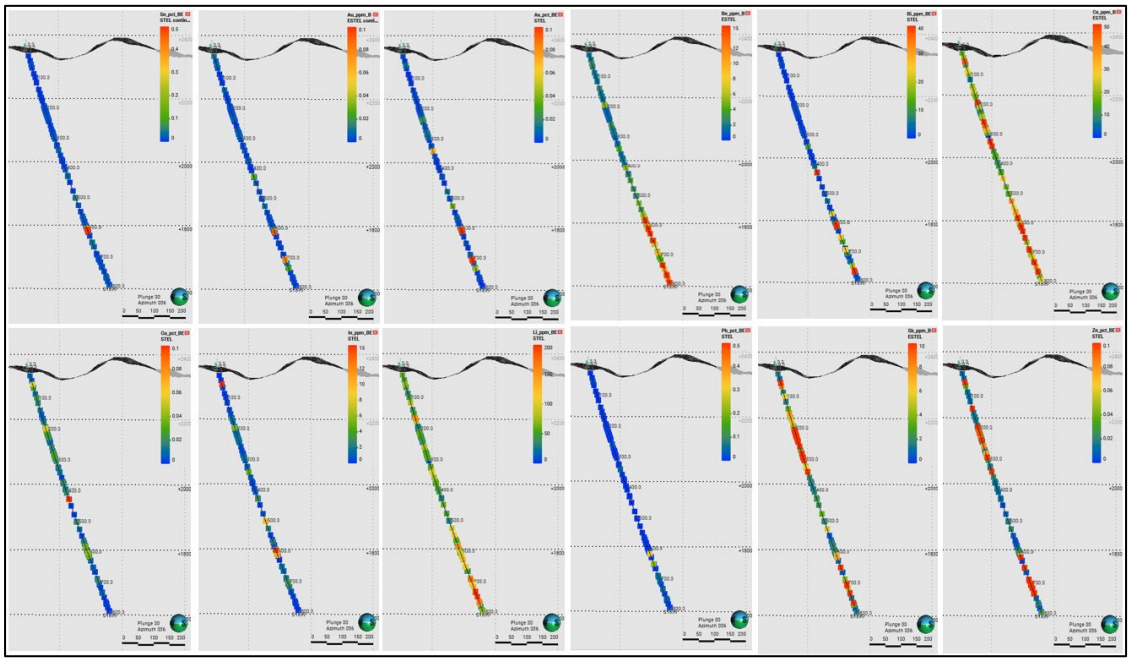


Figure 12. Maximum intensity projection of key pathfinder elements plotted on S1699. Note the change in most pathfinder elements around 600m down hole where the stratigraphy change from CCF/DHM to the mine sequence is encountered.

6. CONCLUSIONS

Two holes drilled at DC Target to test historic off-hole DHEM conductors, believed to be associated with fault-hosted tin stratabound tin mineralisation within the Renison Mine Sequence and potentially regional NNW faults interpreted to transect the DC area.. Hole S1699, planned to reach 700m, but was continued on to 800m due to alteration and mineralisation of interest towards the planned end of hole depth.

The tin mineralisation in S1699 was encouraging and the surrounding broad geochemical halo suggests that fault-hosted tin mineralisation will be present elsewhere. The granite, intersected towards the end of the hole indicates the DC Target area is a favourable distance from the granite for mineralisation. Logging improved the understanding of the area's stratigraphy, with key discoveries including both the #1 and # 3 dolomites and several wide repeating dolomites within the Renison Mine Sequence. The implication is that mineralisation could well continue for a significant distance south from the Renison mine as the stratigraphy and distance from granite are favourable and the tin fluids are still mineralised at this location. The two intervals of best mineralisation were 5.1m @ 0.22% Sn from 601.9m and 2.9m @ 0.31% Sn from 612m, both within dolomitic units of the Renison Mine Sequence. While the mineralised zone showed good correlation with the increased conductivity measured on the core, it cannot be conclusively accepted that this also correlates with the historic DHEM conductor plate. The mineralised interval was slightly deeper than expected from the 1986 plate model. It is possible that the intersection in S1699 represents an edge intersection of the plate, which would be encouraging. Additional DHEM is required, and indeed is scheduled within the next month to better interpret the extent and spatial orientation of conductors sin the vicinity.

Follow-up drilling will be planned to target any new conductors of significance with the knowledge that the right stratigraphy, structural context and proximity to the granite are favourable for mineralisation. The results broadly confirm the effectiveness of the exploration strategy and model employed by BMTJV and provide further support for the potential of additional Renison Bell style mineral system at DC Target.

7. FUTURE WORK

Future work at DC Target will involve:

- DHEM surveys on both S1699 and historic hole S1182.
- Planning of drill holes based on results of DHEM.
- 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 along an overgrown historic drill track provide access to the drill sites. Drill pads were also located on previously cleared historic drill pads. All clearing was completed in accordance with MRT approval conditions.

Rehabilitation of the sites has not yet taken place as future works including down hole EM 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.

9. EXPENDITURE

The total amount expended on direct drilling costs was $202,880 (excluding GST) for an all-in drilling cost of $253.60 per metre (inclusive of standby and active time, drilling consumables and equipment hire). Costs are listed 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)
S1699	$ 202,880
TOTAL	**$202,880**

10. REFERENCES

Kitto, 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

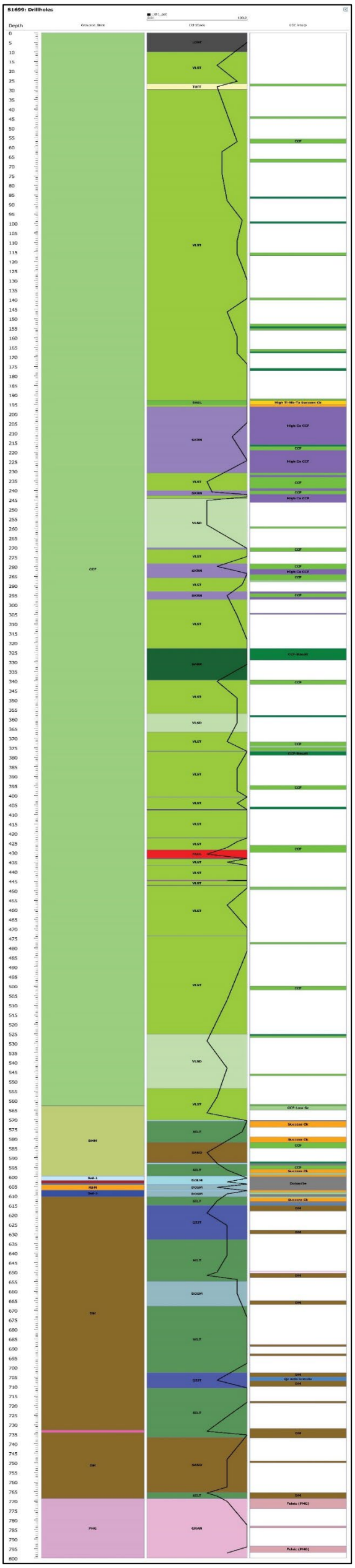


Figure 13. Graphic log for S1699 showing summarised stratigraphy, primary lithology and assay results for tin and pathfinder elements.

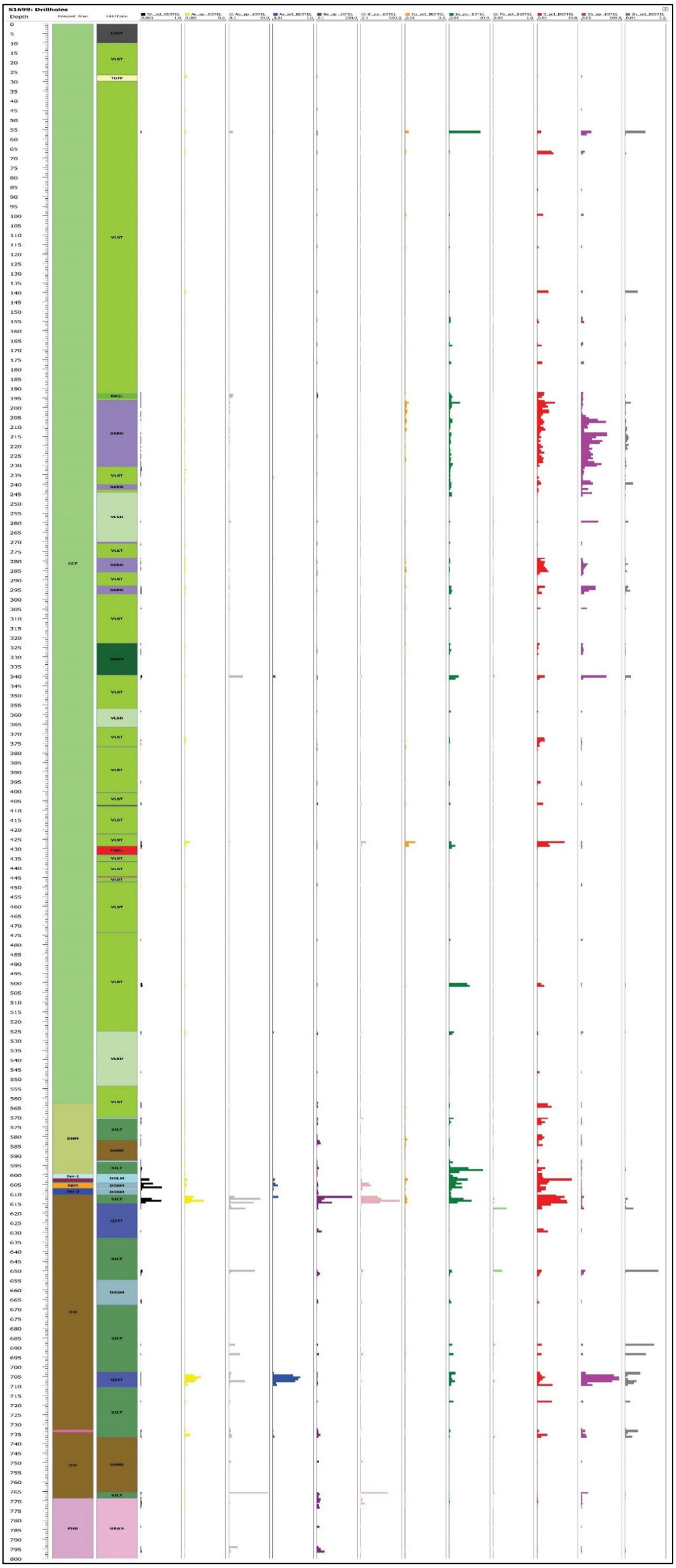


Figure 14. Graphic log for S1699 showing summarised stratigraphy, primary lithology and assay results for tin and pathfinder elements.

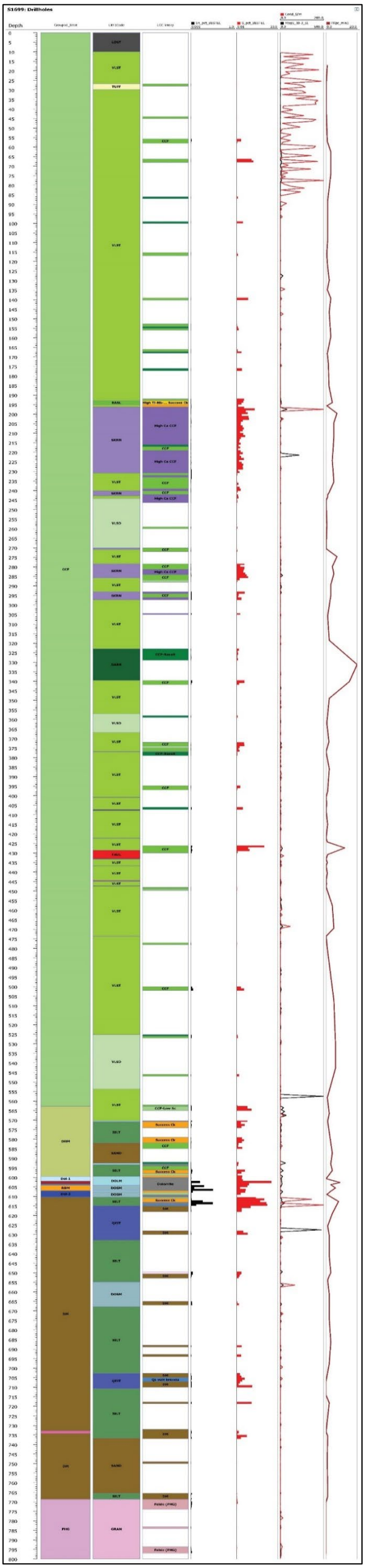


Figure 15. Graphic log for S1699 showing summarised stratigraphy, primary lithology, lithogeochemical classification, and comparison of S% with magnetic susceptibility, conductivity and logged pyrrhotite % showing correlation between mineralisation, conductive response and pyrrhotite content.