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Exploration Licence EL8/2014 at Pipeline Road
Annual Report
(incl. Final Report for relinquishment of the tenement)

30 July 2024
to
29 July 2025

13 June 202**5**

copies: (1) MRT
(1) Grange Savage River

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INTRODUCTION

Exploration Rationale

Grange's interest is focussed on the entire catchment of streams and drainage flowing southwards from the northern divide (Figure 2 Land tenure as at Nov 2020:) onto the northern extent of the existing Savage River mine lease 2M-2001. Planning for potential life of mine extensions indicate that due to the possibility that water inundation north of planned waste rock dumps, the mine lease may need to expand beyond existing northern mine lease limits.

The following surrender report summarises exploration activities completed at EL8/2014 at Pipeline Road since grant of license in 2014 including the third extension of term 2023-2025.

This document reports all activities using the GDA94 datum.

Licence Details

Exploration licence EL8/2014 at Pipeline Road
Located at Pipeline Road 3km north of Savage River Tasmania.
ID: 23550
Area: 9 sq km blocks
Status: Granted 8 August 2014
Term: The term of the licence expires 29 June 2025 (Third Extension of Term)
Reporting period: July30 -2024 to July 30, 2025
Tenement Holder: Grange Resources (Tasmania) Pty Ltd
Product categories: Category 1 - Metallic minerals and atomic Substances,
Category 3 – Construction Materials; sand gravel and stone.

Location

The Exploration licence EL8-2014 at Pipeline Road is located approximately 10.7km north by road of the Savage River Mine and concentrator. Savage River is located approximately 100km south-west by sealed road from Burnie (Figure 2). The lease is accessed by the all-weather gravel road between Savage River and Corinna, and then by a bush track of approximately 2km.

Local topography in the Broderick Creek catchment is rugged, with a broad elevated plain to the north of the licence area and incised valleys and steep hills extending southwards. The drainage flows southward onto the Savage mine lease via McAuliff and Broderick creeks.

Regional vegetation includes undisturbed rain forest, wet eucalypt, acacia and open heath land. The immediate area of the prospect has previously been logged extensively approximately 20 years ago, with almost no mature trees present in the working area. Climate is wet temperate with an average annual rainfall of 1,950mm and mean monthly temperatures ranging from 3-19ºC.

Figure 1 Savage River Location Map

Tenure

Exploration Lease EL 8/2014 "Pipeline Road" was granted to Grange Resources Tasmania Pty Ltd on 8th August 2014, following an open tender process on Exploration Release Area 959 (ERA959).
Part of EL8-2014 was converted to Mining Lease 4M-2019 , granted 17th August 2020.
EL8/2014 now comprises an area of 9 km^2.
The licence encompasses the entirety of the Broderick Creek catchment and provides continuous leasehold connecting EL8/2014 and the Savage River Mine Lease 2M/2001 and Pipeline Road Mine Lease (4M-2019) as shown in figure 2 land tenure below.

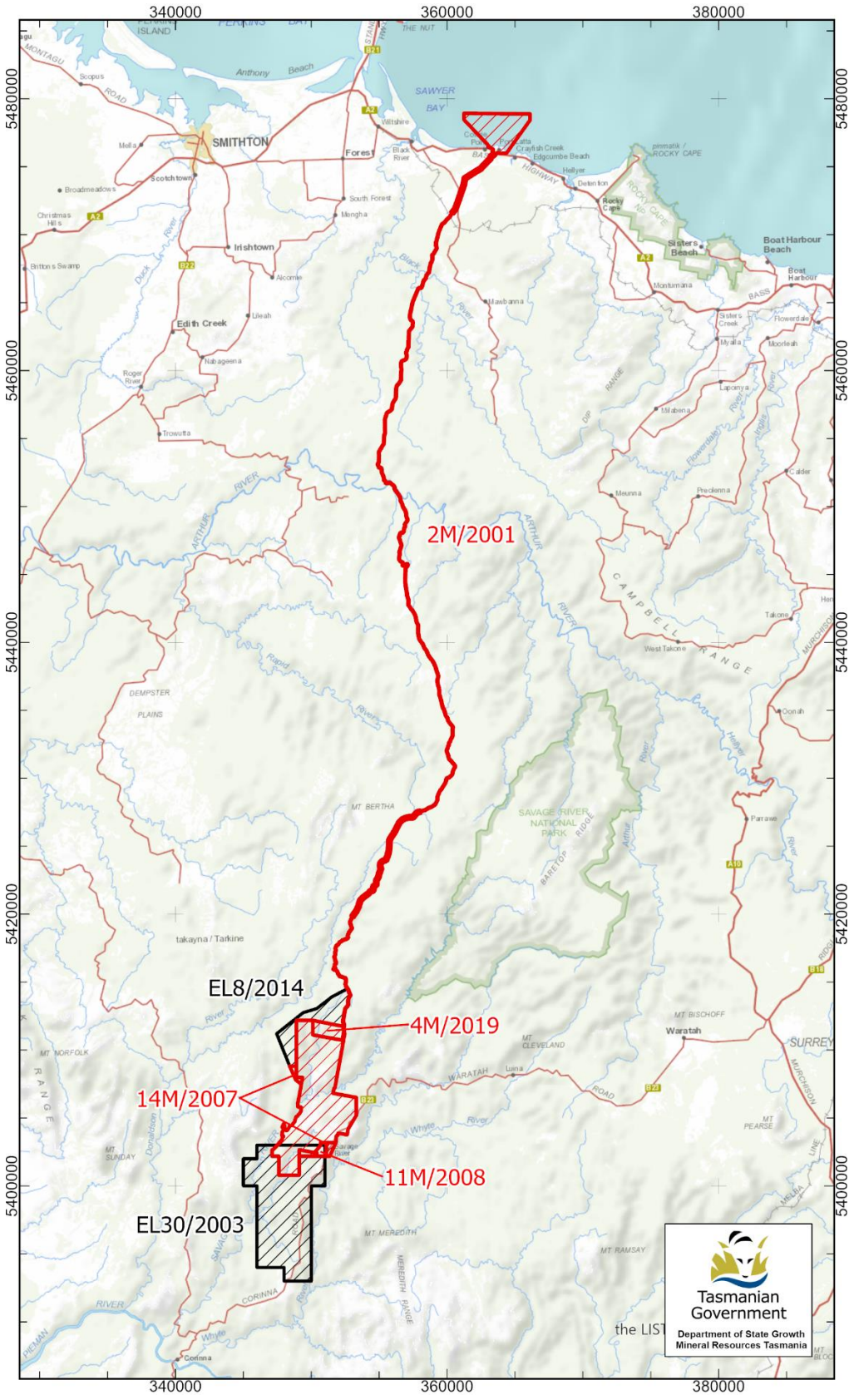

*Figure 2 Land tenure as at June 202**5***

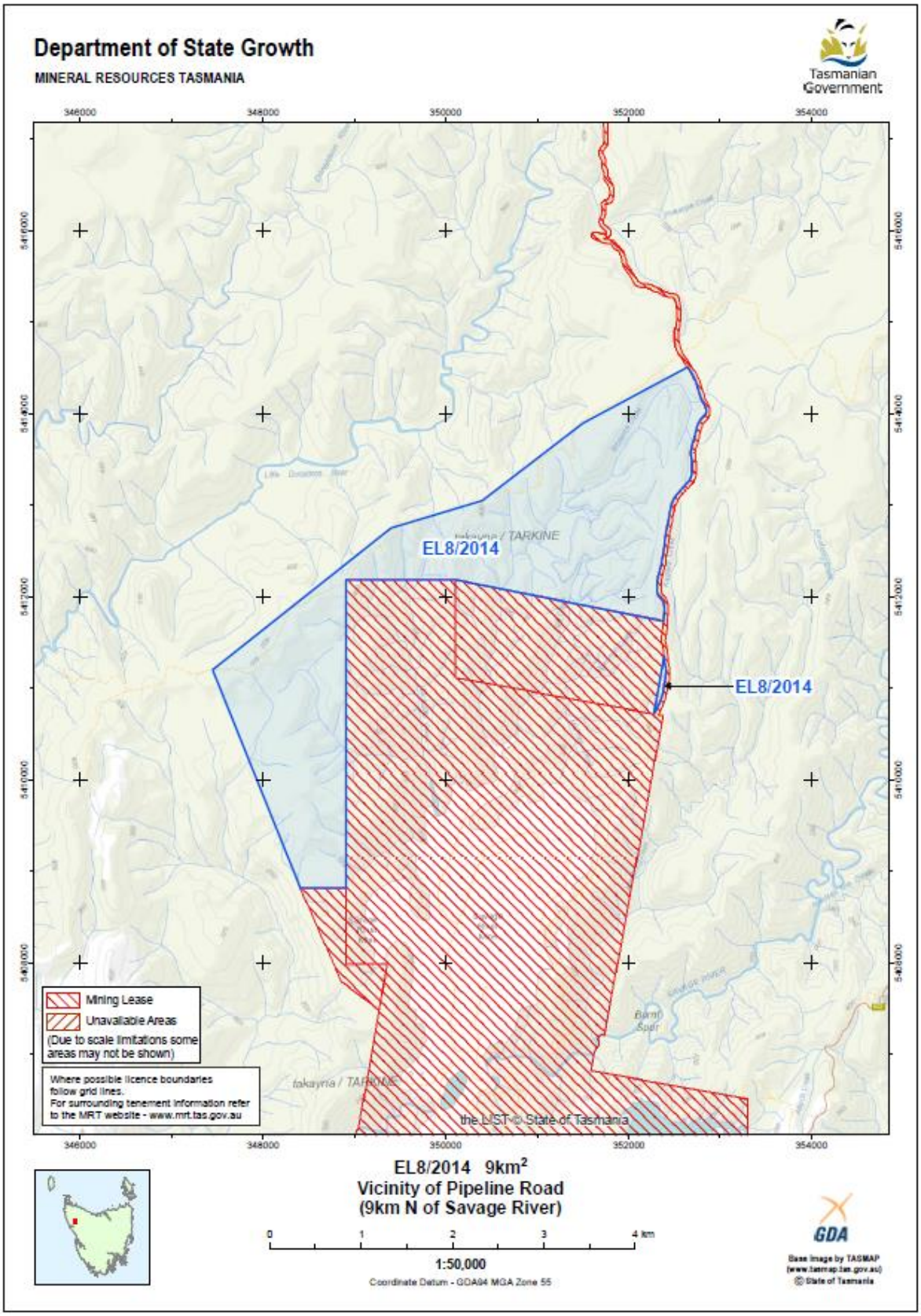

Figure 3 Land Tenure EL8-2014 (March 2025) following grant of 4M-2019 (17th Aug 2020.)

Geology

The project area covers that portion of the Arthur Metamorphic Complex ("AMC") immediately to the north of the Savage River iron deposit. The complex is also known as the Arthur Lineament. It is an elongate zone that has been subject to multiphase metamorphism, tectonism, alteration, and veining. The central portion of the complex strikes north-northeast along the centre of the project area. Alteration was especially intense to the south of the tenement at Savage River, where iron deposits formed within the zone as the result of skarn replacement.

The original rock units within the complex were of Neoproterozoic age and have been interpreted to include basaltic volcanoclastics and/or lithic arenites, dolerite, and dolomite. Low grade regionally metamorphosed Neoproterozoic clastic, sediments, basalts, and dolomite are present, and strike parallel to the complex, both to its west and east. Cambrian mafic and ultramafic rocks are to the southeast of the project area and have been prospected and mined for platinum group elements and base metals.).

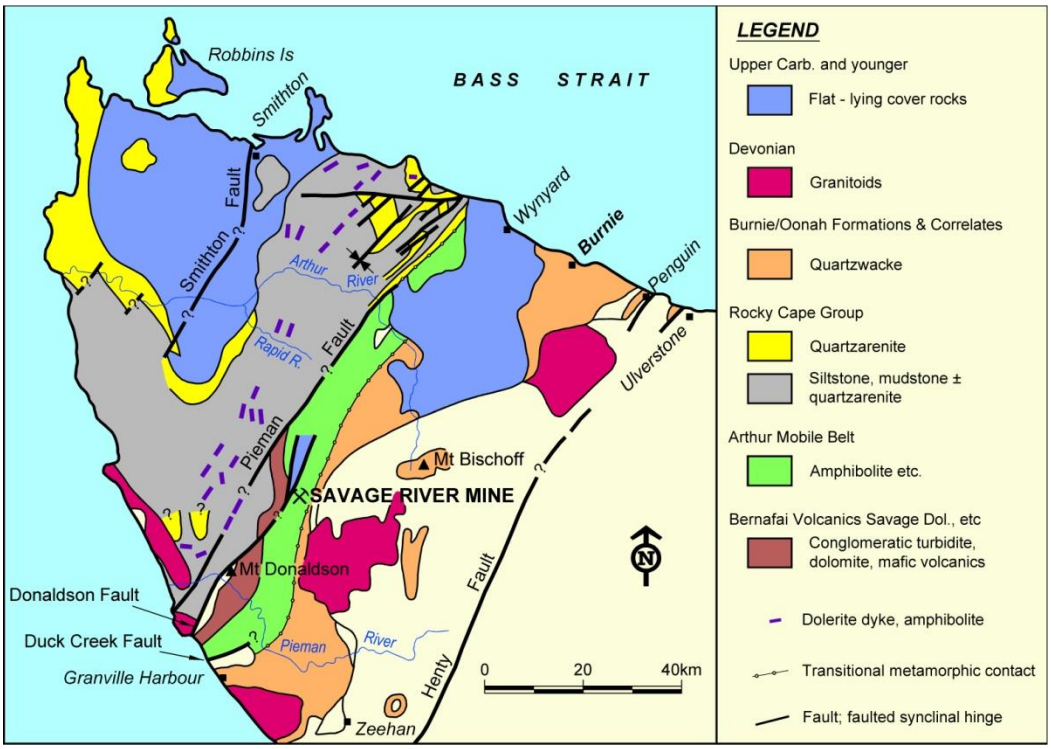

Figure 4 Geology

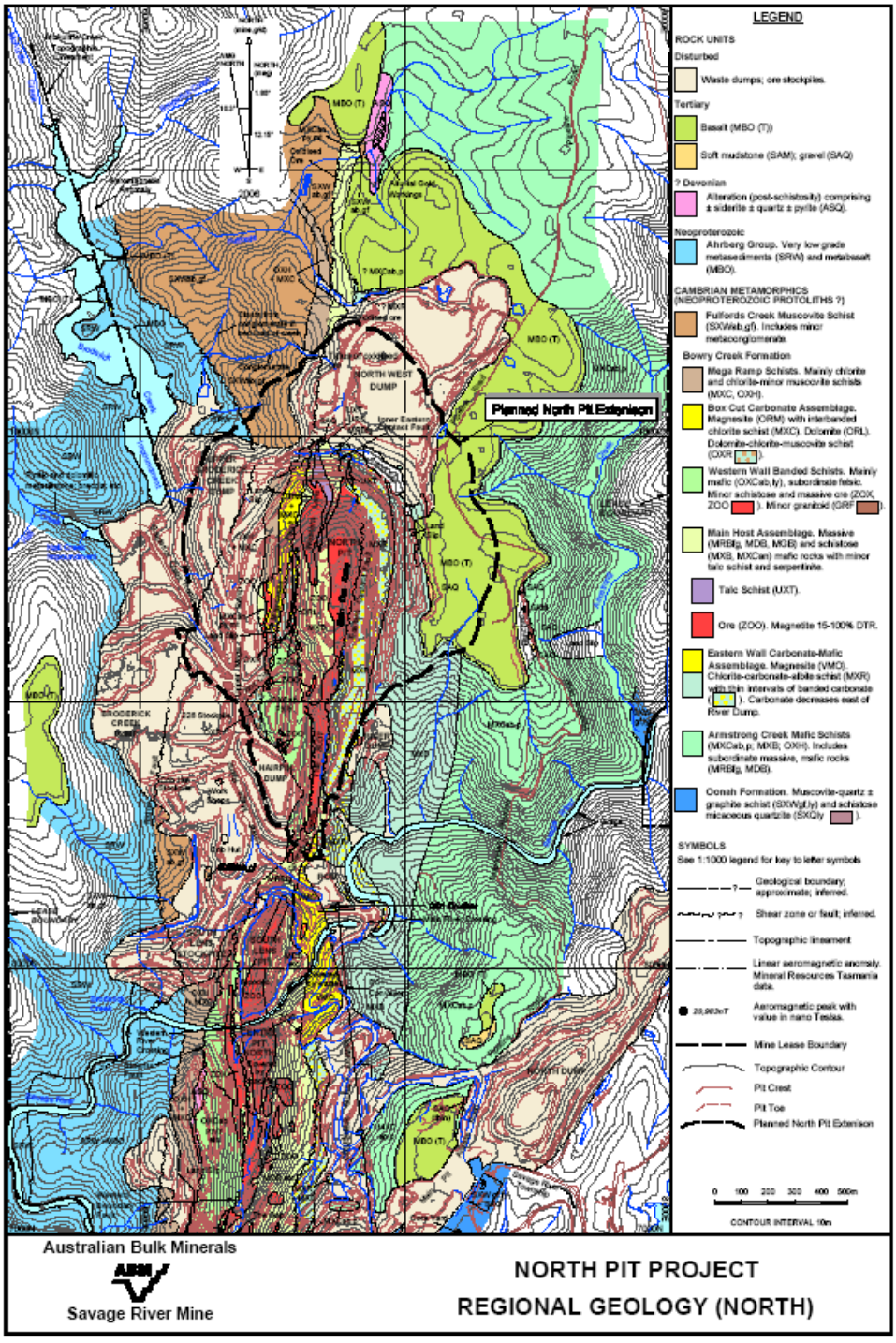

Figure 5 Local Mine Scale Geology

Summary of Recent exploration activities 2019-2021
Yr 6: 30/07/2019 to 29/07/2020
During the period 4.2 km of new grid line was cut on (GDA 94) 5411500mN and an additional 650m access track up McAuliffe creek to access this grid line.

Summary of line 5411500mN field mapping.
"The primary objective of field work was to increase geological knowledge within EL08/2014, extending mapping north of MRT's recently produced Savage River 1:25,000 scale geological map sheet (Cumming et al., 2019). Data generated aimed to duplicate MRT's geological mapping codes, allowing potential incorporation in MRT's next Donaldson map sheet.
Mapping aimed to provide a broad overview and was undertaken over three days in February 2020. Priority was investigating a 4.2km long E-W grid line (5411500mN) and a traverse up McAuliffe Creek, with economic geology considered via investigation of an aeromagnetic anomaly in the EL's east. Whilst not being a key focus, some magnetite potential was established. Further exploration considering IOCG models is warranted near this anomaly and the proximal Specimen Reef Au Mine. Limited rock chip samples were collected for reference and/or select later analysis as required. MRT rock codes were loosely assigned to field location notes." Robert Reid March 2020

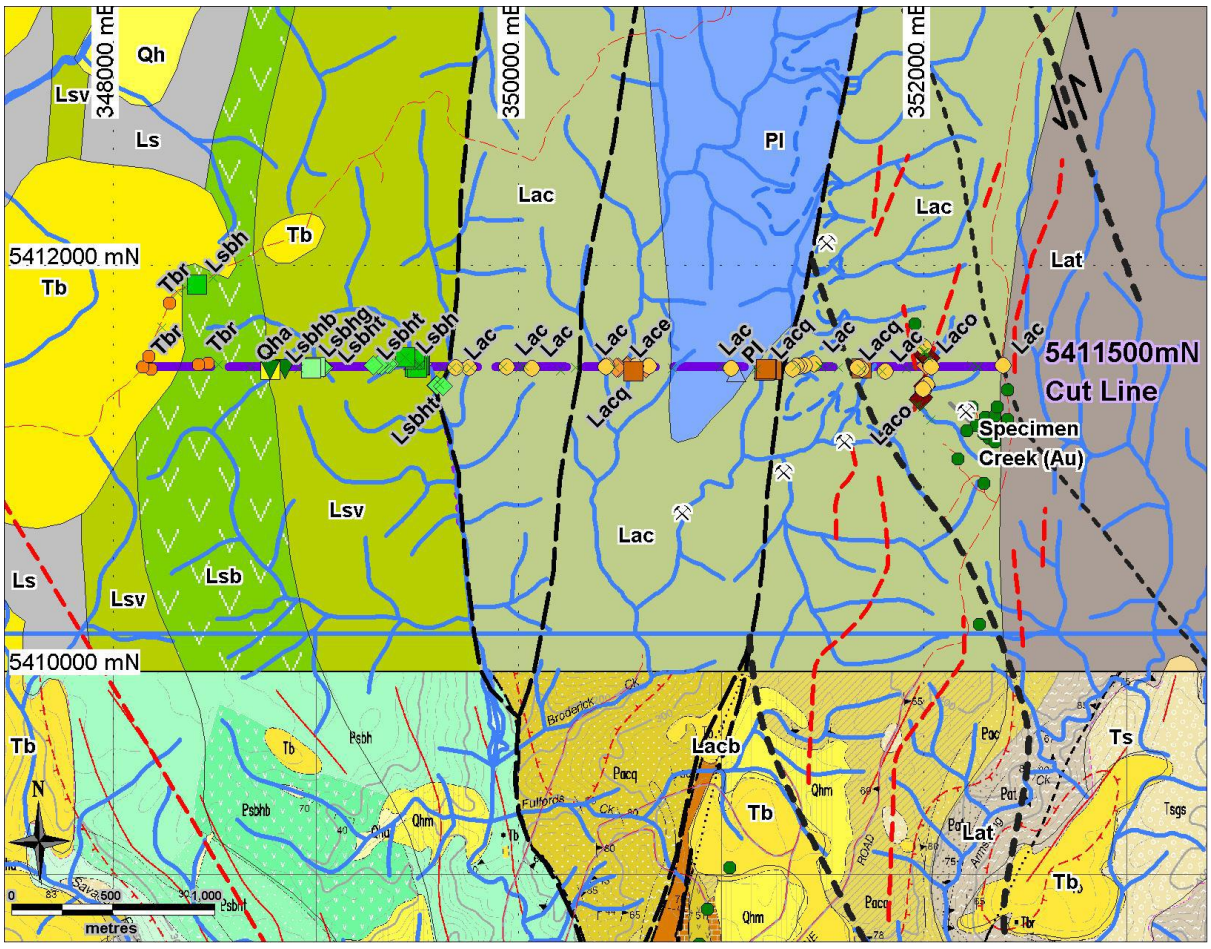

Figure 6 Summary Geological Map traverse line 5411500mN
Field location geology codes matched to MRT's 1:25,000 Savage geological map sheet (bottom), interpreted magnetic unit distribution (red dashed lines) and historic drill holes (green dots) over modified MRT 1:250,000 digital geology (2020). (Fig 2 in report attached).

Pipeline Rd EL8-2014 Work completed to July 2021

Eight samples of rock, from the 5411500mN Cut Line, near Specimen Ck, on EL08/2014 north of Savage River, were analysed by thin section petrology, and some by XRD and XRF, to determine their nature and likely position in the stratigraphy of the Arthur Metamorphic Complex.
The samples were all prepared, examined by stereomicroscopy, carefully subsampled representatively for thin sections and tested by pXRF. In addition, some were analysed by XRD (X-ray diffraction) & NDIR (Non-dispersive Infra-red C & S analysis). Other than the thin sections, all samples were prepared and tested in the Mineral Resources Tasmania (MRT) laboratories, Rosny Park and Mornington, Tasmania. Samples were described with reference to our petrology studies on the Savage River deposits (Bottrill &Taheri, 2008 and Bottrill et al., in prep).
Ref: LJN2020-128-Grange-R3 attached

Pipeline Rd EL8-2014 Work completed to July 2022

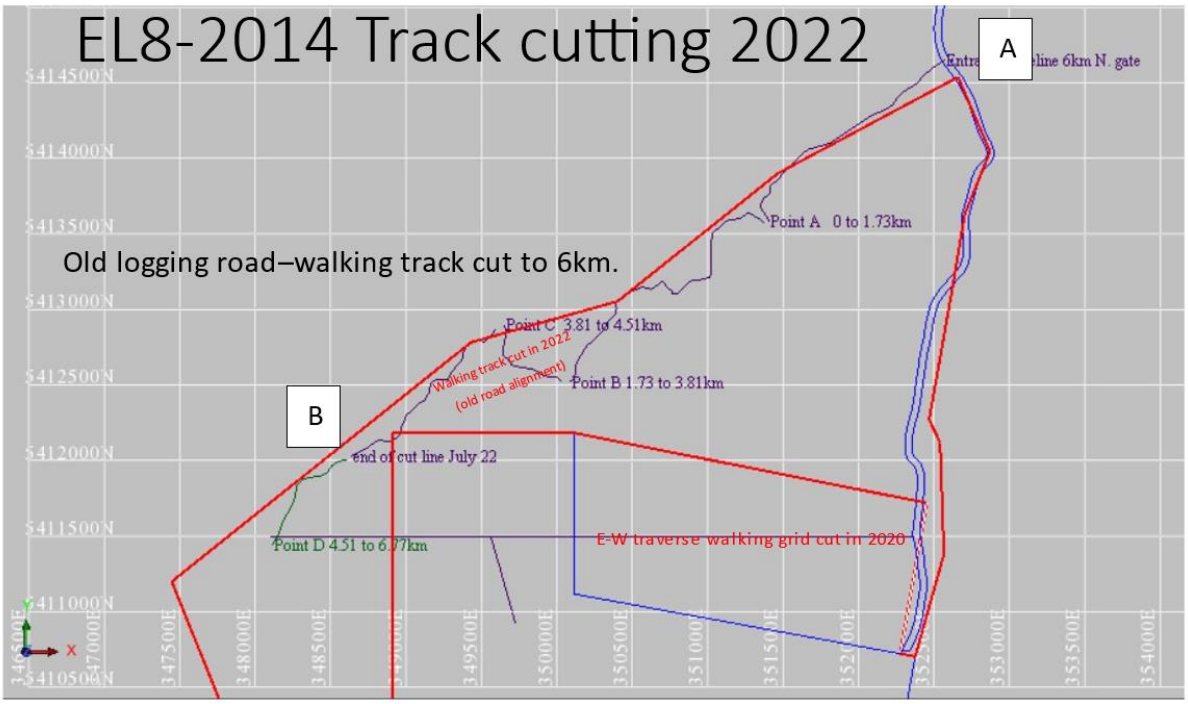

Figure 7 Map of cut grid/walking track (point A to B)

The cut walking track enabled planned field mapping in 23-25 extension of term.

1.1.1 EL08/2014 Pipeline Track Geological Mapping

Summary:

Three days of field mapping in Nov of 2023 on the recently cut track was compiled with previous 2020 data, aiding re-interpretation and modification of 250k scale MRT digital geology.

See Figure 7 Map of cut grid/walking track (point A to B)

Improvements in geological understanding and boundary location were made with further mapping required to confidently link through to the 5411500mN line. More questions than answers are currently raised, but can be addressed with ongoing mapping in conjunction with LIDAR, magnetics and radiometrics interpretation.

The block of Permian sediments with a coarse conglomeratic basal unit was shown to consistently dip relatively shallowly to the east. The Permian block is apparently fault bounded on the eastern side and arguably partly unconformably onlapping and somewhat irregular to the west over the Proterozoic.

Little foliated possible intrusive mafic / gabbro(?) was identified coincident with an elevated aeromagnetic trend on the Logging Track. Similar fault bounded rock (/boudins?) on line 5411500mN lies on the same magnetic trend, with petrography from 2020 sampling demonstrating likely affinities to the West Wall Assemblage. Regardless of scant evidence for direct correlation with the West Wall Mine Sequence, the magnetic mafics occur within a sheared structural corridor forming a mappable unit extending north of the Savage River Mine.

An inferred NW trending faulted zone is identified crossing the Lac unit west of the newly defined magnetic mafics. This fault highlights the potential for further similar unrecognised faults. An example being an apparent dextral fault inferred to offset the magnetic mafics north of the tenement, which extends concealed beneath the Permian and emerges as a LIDAR lineament within the northeast of EL08/2014.

Silicification and sericitization were located enveloping a possible intrusive in upper Broderick Creek. Linkages cannot be directly drawn with Specimen Reef and the area of an epithermal textured petrographic sample.

A brief review of Specimen Reef (Au) suggests the related white mica and siderite/ankerite alteration may be reflected in Th radiometrics, which form NNW and NE striking trends. The intersection lineation between these inferred structures is a potential drill target for plunging Au ore shoots. Further assessment of economic potential in the eastern belt (Bowry Formation) is warranted to follow up potentially Au related Th radiometric anomalous zones such as near Davis Creek and the epithermal-like textures identified from petrography on 2020 mapping samples. Compilation of existing data is recommended prior to continued focused field work.

A few of the map images from the attached report are included below for emphasis. Please see the full report for their full description.

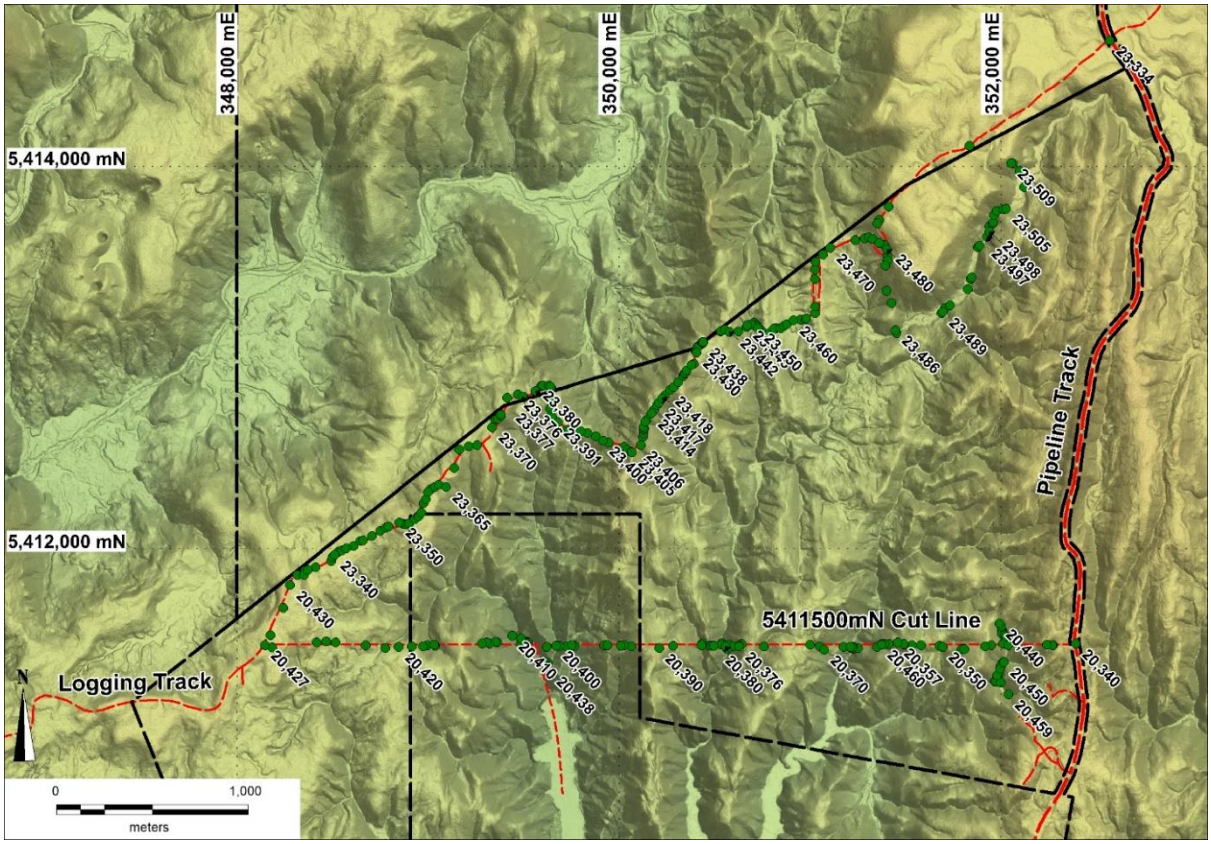

Figure 7 Field locations including those mentioned in text over LIDAR terrain model.

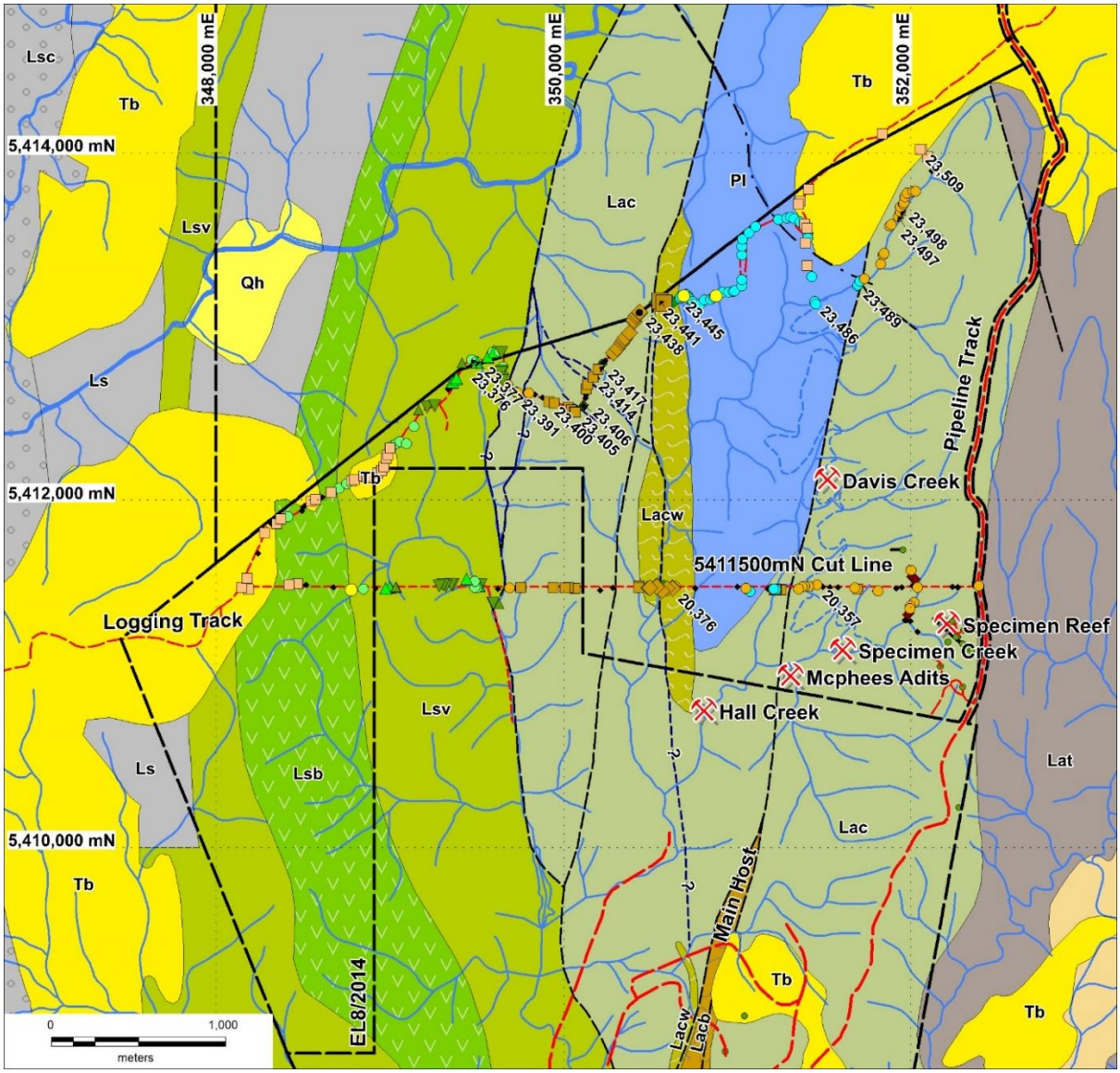

Figure 8 Interpreted 250k scale geology with field location geology matched to MRT's 1:25,000 Savage geological map sheet with historic drill holes (green dots) and prospects. Showing Field locations from text. See Figure 3 in attached report for Legend.

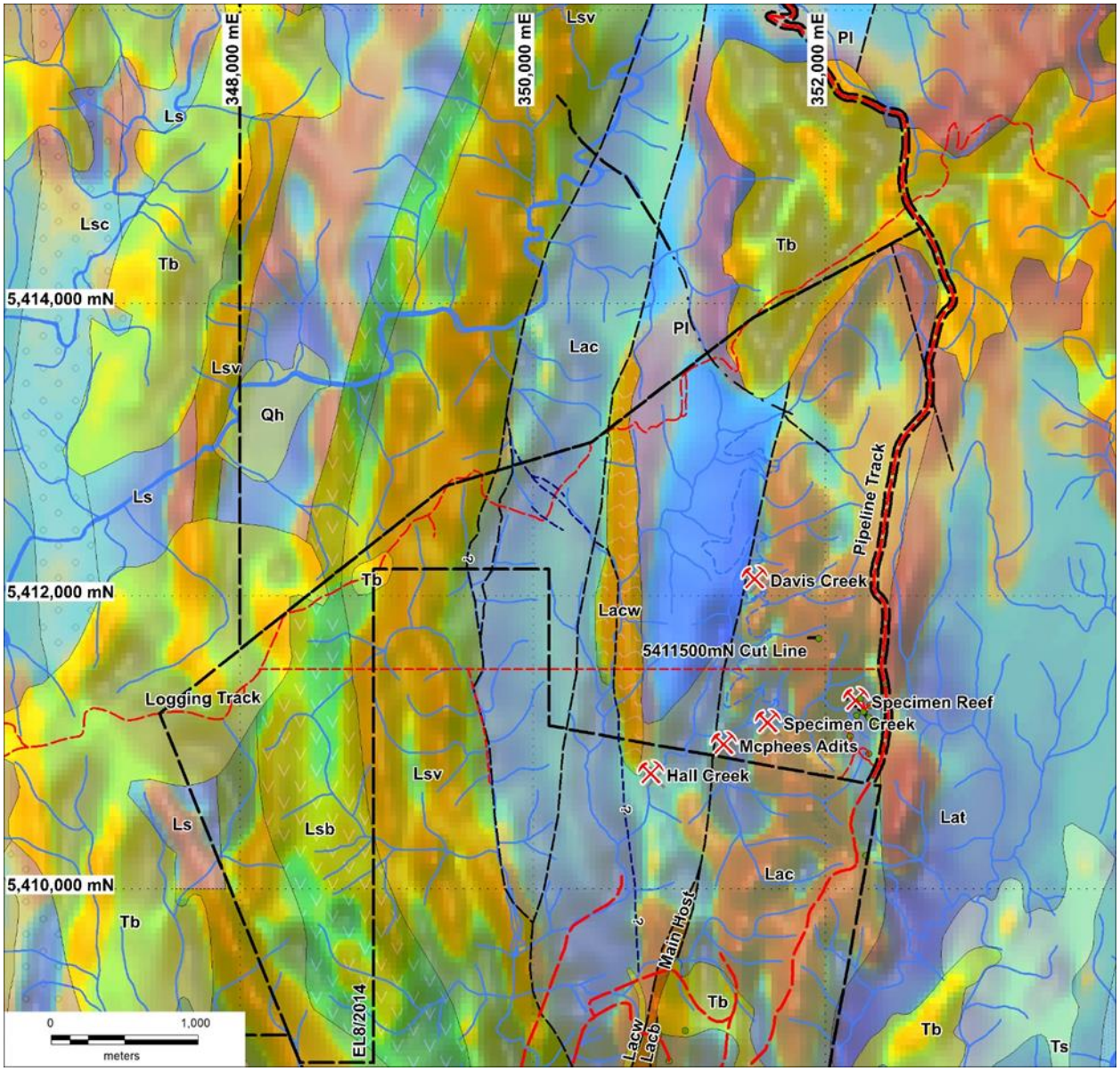

Figure 9 Magnetics Interp- mafic / gabbro (Lacw) magnetic unit trending towards Laco (Main Host Assemblage). Interpreted geology polygon transparency over NW sun angle WTRMP (2001) 1VD aeromagnetics.

Pipeline Rd EL8-2014 Work completed from July 2023 to June 2025:
Completed Activities

- Nov 2023, Follow-up detailed geological and structural mapping on recently opened walking 6.1km track complementing the reconnaissance geological mapping recently completed in 2020. The mapping and associated report is in Appendix 1 affixed to this report.
- Integrated these findings with the MRT's planned 1:25,000 scale geological mapping.
- Utilised the LiDar on the Donaldson mapping campaigns.
- Nov 2024, Follow-up trace four-acid digestion analysis of samples collected during 2023 traverse to confirm rock types and tie -in mapping tp the regional dataset.
-

Table 1 Samples collected in 2023 and recommended treatment.

Field ID	Field Number	East GDA	North GDA	Geology Description	Magsus (SI)	Sample Form	Sample ID	Sample Type2	Sampling Comments
23372	372	349364	5412679	pale gn. Very fine grained pelitic schist		float	320951	grab_rc	
23414	414	350170	5412710	gn ch(m) mu(w) fol(m/s) schist.		subcrop	320952	grab_rc	
23438	438	350440	5413081	wed(w) massive blocky. FeO(w). Medium grained fs(minor laths)-relict px gndmass. likely **gabbro?** MnO(w/m) on planar fracs. little foliated	0.5	subcrop	320953	comp_rc	thinsection and XRF; 25k Lacw or Lsbhm?
23445	445	350669	5413171	very poorly sorted granule-cobble sandstone. light gn matrix, appears to have weak fol? likely Permian. mod well consolidated = not Tertiary		outcrop	320954	grab_rc	
23494	494	351846	5413420	pale green sr?(w) ch?(w) fs phyric to weakly fine grained fs equigranular text. fol(w) schist? possible intrusive?. common regularly 5cm spaced joints 310/68w. weakly indurated more	0.25	outcrop	320955	comp_rc	thinsection; lithology & alteration characterisation
23495	495	351876	5413578	float sub angular with sub rounded edges boulder cream selvages on pale green sil(w/m) relict sr(w/m) schist. lht bn/ora flecks after ch? in matrix with fine ch(w) veinlets on fol.	0.005	float	320956	grab_rc	thinsection; lithology & alteration characterisation

Super trace four-acid digestion Method - ME-MS61L™
ALS ME-MS61L™ method provides results at levels well below the lowest regional backgrounds for most elements, allowing an unprecedented level of detail in major and trace element geochemistry on every sample.

Four-acid digestion methods provide data that can be used to estimate mineralogy and establish proxies for physical and chemical deposit characteristics such as the hardness of ore, deleterious gangue mineralogy, weathering and oxidation fronts.

2024 Geochemistry Analysis of results.
Six samples of uncertain affinity were submitted to ALS for ICP-MS multielement analyses (Table 2; ICP-MS Multi-Element Analysis 2024 with Crustal abundance reference).
A review of geochemical results finds no values for analytes appreciably above crustal abundances. Suspected gabbroic / intrusive samples returned Ti/Zr ratios of 185 (320953) & 343 (320955), as expected from mafic samples; Sc >30ppm also fits with basaltic composition. Similarly, a pale green pelitic schist (320951) with Ti/Zr of 76 is evidently partly of mafic derivation. All mafic rocks returned elevated Cu, Fe, Mn, V and Zn.

Table 2 ICP-MS Multi-Element Analysis 2024 with Crustal abundance reference.

Method		sampno	Crustal abundance	320951	320952	320953	320954	320955	320956
WEI-21	Recvd Wt.	kg		0.18	0.59	0.88	0.53	0.5	0.6
ME-MS61L	Ag	ppm		<0.002	0.03	0.011	0.008	0.043	0.011
ME-MS61L	Al	%	8.13	9.56	6.99	9.1	6.63	7.57	1.93
ME-MS61L	As	ppm		2.31	1.14	4.69	7.42	5.37	1.39
ME-MS61L	Ba	ppm		335	660	41	406	153	61
ME-MS61L	Be	ppm	2	2.11	1.89	0.69	1.82	0.53	0.45
ME-MS61L	Bi	ppm	1.9	0.018	0.197	0.033	0.444	0.154	0.048
ME-MS61L	Ca	%		0.01	0.03	1.74	0.02	3.88	0.02
ME-MS61L	Cd	ppm		<0.005	<0.005	0.005	<0.005	0.18	0.01
ME-MS61L	Ce	ppm		51.8	55.7	15.7	76.7	14.5	32.7
ME-MS61L	Co	ppm	26.6	52.4	10.7	43.7	8.38	75.7	9.57
ME-MS61L	Cr	ppm	135	52.7	80.2	46.3	106	87.6	25.6
ME-MS61L	Cs	ppm		1.4	6.62	1.06	6.7	0.37	0.76
ME-MS61L	Cu	ppm		104.5	32.4	309	34.6	72.4	18.85
ME-MS61L	Fe	%		10.45	3.9	12.9	3.47	9.75	1.81
ME-MS61L	Ga	ppm	16	33.3	18.6	29.4	17.8	19.05	5.01
ME-MS61L	Ge	ppm	1.3	0.18	0.06	0.15	0.06	0.06	<0.05
ME-MS61L	Hf	ppm	5.8	9.48	4.49	2.64	3.87	0.974	3.69
ME-MS61L	In	ppm	0.05	0.203	0.081	0.09	0.06	0.068	0.018
ME-MS61L	K	%		2.42	2.66	0.11	2.26	0.79	0.64
ME-MS61L	La	ppm		22.9	24.6	1.605	37.9	5.12	15.3
ME-MS61L	Li	ppm	16	96.7	53.8	36.4	33	30.1	10.7
ME-MS61L	Mg	%	2.5	4.29	2.61	1.86	1.15	3.75	0.75
ME-MS61L	Mn	ppm	770	1880	92.3	1050	221	2280	338
ME-MS61L	Mo	ppm		0.31	0.41	0.56	0.46	0.24	0.03
ME-MS61L	Na	%		0.047	0.163	0.046	0.262	2.8	0.029
ME-MS61L	Nb	ppm	8	32.5	6.44	14.15	11.25	6.63	2.38
ME-MS61L	Ni	ppm		79.4	41.5	52.2	38.3	62	8.38
ME-MS61L	P	%		0.104	0.027	0.093	0.047	0.051	0.013
ME-MS61L	Pb	ppm		1.68	6.73	19.2	22	48	1.54
ME-MS61L	Rb	ppm		43.1	122	5.59	134.5	26	28.9
ME-MS61L	Re	ppm	0.00019	0.0004	<0.0004	<0.0004	<0.0004	0.0007	<0.0004
ME-MS61L	S	%		<0.01	<0.01	0.03	0.01	<0.01	<0.01
ME-MS61L	Sb	ppm	2	0.52	0.72	0.52	1.6	0.66	0.22
ME-MS61L	Sc	ppm	220	52	16.95	58.9	14.7	48.6	4.19
ME-MS61L	Se	ppm		0.482	0.209	0.163	0.261	0.141	0.027
ME-MS61L	Sn	ppm		3.6	2.06	1.84	3.88	0.84	0.55
ME-MS61L	Sr	ppm		12.35	10.4	176	21.1	79.2	2.8
ME-MS61L	Ta	ppm	7	1.98	0.427	0.875	0.861	0.392	0.165
ME-MS61L	Te	ppm		0.032	0.031	0.016	0.029	0.016	0.006
ME-MS61L	Th	ppm		3.1	13.75	2.51	14.35	0.549	5.13
ME-MS61L	Ti	%	4.3	2.75	0.257	1.725	0.382	0.902	0.114
ME-MS61L	Tl	ppm		0.171	0.492	0.039	0.641	0.107	0.099
ME-MS61L	U	ppm		1.005	2.19	0.62	2.49	0.3	1.225
ME-MS61L	V	ppm	1380	633	130.5	488	99.8	359	37
ME-MS61L	W	ppm	10	1.34	1.005	0.538	2.33	0.826	0.321
ME-MS61L	Y	ppm		46.5	11.25	9.1	14.45	22.8	5.91
ME-MS61L	Zn	ppm		211	78.3	136.5	65	191.5	23
ME-MS61L	Zr	ppm	1320	362	167.5	93.1	143	26.3	139
PUL-QC	Pass75um	%		99.2	99.2	99.2	90.2	95.9	92.4

Critical Mineral Conclusions: No elements in excess of 10X crustal abundance

Table 3 Sample description and locations (GDA94)

Sample #	Location	Description	GDA94 Coordinates		
			Y	X	Z
320951	WP372	pale green very fine grained pelitic schist	5412679	349364	surface
320952	WP414	gn ch(m) mu(w) fol(m/s) schist	5412710	350170	surface
320953	WP438	Gabbro??	5413081	350440	surface
320954	WP445	Permian S.S.	5413171	350669	surface
320955	WP494	nil	5413420	351846	surface
320956	WP495	nil	5413578	351876	surface

Table 4 EL8-2014 Quarterly Expenditure Report-July2024-June 2025

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Exploration Quarterly Report	EL8/2014 Pipeline Road	Actuals Q3 2024 Jul-Sep	Actuals Q4 2024 Oct-Dec	Actuals Q1 2025 Jan-Mar	Actuals Q2 2025 Apr-June	Total for reporting period
1.Geoscientific Costs	Geology	$ -	$ -	$ 550	$ 2,000	$ 2,550
	Geochemistry					$ -
	Geophysics	$ -	$ -	$ -	$ -	$ -
	Remote Sensing	$ -	$ -	$ -	$ -	$ -
	Total	$ -	$ -	$ 550	$ 2,000	$ 2,550
						$ -
2. Drilling & Gridding Costs	Gridding		$ -	$ -	$ -	$ -
	Drilling Cost	$ -	$ -	$ -	$ -	$ -
	Drilling Diamond m	$ -	$ -	$ -	$ -	$ -
	Reverse Circulation m	$ -	$ -	$ -	$ -	$ -
	Total (see no	$ -	$ -	$ -	$ -	$ -
						$ -
3. Land Access Costs		$ -	$ -	$ -	$ -	$ -
						$ -
4. Rehabilitation Costs		$ -	$ -	$ -	$ -	$ -
						$ -
5. Feasibility Study Costs		$ -	$ -	$ -	$ -	$ -
						$ -
6. Other Costs		$ -	$ -	$ 196	$ -	$ 196
	Totals	$ -	$ -	$ 746	$ 2,000	$ 2,746
9. Cumulative Expenditure at time of last report		$ 127,220	$ 127,220	$ 127,220	$ 127,966	$ 127,966
Total expenditure to date	(sum of 8 and 9)	$ 127,220	$ 127,220	$ 127,966	$ 129,966	$ 129,966

Exploration Progress Report
Q3 2024
Q4 2024
Q1 2025 Geology report with analyses (Rob Reid)
Q2 2025 Compilation of final report for relinquishment

Further work recommended: Recommended to relinquish

Appendicies:
Appendix 1: EL082014_202406_01_2023MappingReport.pdf Author: Robert Reid
Appendix 2: EL8-2014 Exploration Licence Annual Return.pdf
Appendix 3: 2023 mapping-Rx chip whole rock analyses.xlsx
Path= M:\Geology\Exploration Drilling\Exploration\Annual Reports\Pipeline Road\2024

Filename= 20240620_Annual Mineral Exploration return_EL8-2014.pdf

Application to Relinquish EL8-2014

Decision to surrender EL08-2014

EL8-2014 expires on 29th July 2025 and would require a justification consisting of an approved and funded exploration work plan for an extension of term for exploration rights for a further two years.

Most of the work in the area has focussed on stream sediment, grab and drill sampling near Specimen creek. Geological mapping in 2019, 2020 and 2023 has found no targets worthy of follow up within the current EL.

- Geology Traverse 2020: Field traverse geological mapping was coded to agree with the established MRT regional geological system.

This was designed so that the work could be used to inform 1:25,000 scale government regional geological mapping planned on the Donaldson sheet for 2023.

Note that most of the interpreted magnetics and past sampling is on the eastern side near Specimen Creek.

- Geology Traverse 2023: Field traverse Nov 2023 along the old logging coupe track that was re-cut in July 2022.

No significant finding to support further geological work on this tenement.

• Prospectivity on EL8-2014

Mapping in February 2023 aimed to provide a broad overview of geology and prospectivity across strike investigating a weak Mag high in unit Lacw.

Lacw Unit:

The magnetic massive mafic rocks are tentatively assigned the 1:25k lithology code Lacw, given continuity of magnetics and similarities to the 1:25k lithological description (Chlorite and/or albite, amphibole, quartz schists, massive albitite and minor quartzite. Minor albite-amphibole meta-mafic rocks. Includes lithologically diverse units of variably deformed and metamorphosed chlorite-muscovite-albite schists; Cumming etal., 2019) and Western Wall assemblage noted by Bottrill (2021).

MRT mapped Lacw proximal to the west of Centre Pit possibly includes equivalents to massive mafic intrusions (MDO) recently identified and modelled by Alexey Lygin in that area..

Summary: Lacw is not prospective for Magnetite.

The remaining area of EL8-2014 (outside ML's ML 2M-2001 and ML 4M-2019) is <u>not prospective for Iron ore and is recommended for relinquishment</u>.

The remaining area of EL8-2014 outside the new ML 4M-2019 has been reviewed in 2020 and in 2023-4 and is not prospective for Iron Ore or Gold deposits of a sufficient size to be of interest to Grange.

Recommend that Grange file the surrender forms to MRT prior to renewal 29th July '25 and submit the required final report with that application.

Table 5 Bibliography EL 8-2014

	Bibliography EL8-2014 as at 29 July 2025
1	Hill, R.A. BiAnnual Report EL8_2014 Pipeline Road 30 July 2019.docx
2	Hill, R.A. Annual Report EL8_2014 Pipeline Road 30 July 2020 final.docx
3	Hill, R.A. Annual Report EL8_2014 Pipeline Road 30 July 2021 final.docx
4	Hill, R.A. Annual Report EL8_2014 Pipeline Road 30 July 2022 final.docx
5	Hill, R.A. Annual Report EL8_2014 Pipeline Road 30 July 2023 final.docx
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