

Exploration Licence 17/2017

Poimena, NE Tasmania

Partial Relinquishment Report



Yunnan Tin Australia TDK Resources Pty Ltd

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Coordinate system used in maps and diagrams within this report is MGA55 (GDA94), unless otherwise specified.

Abstract

This report details the area of EL17/2017 Poimena to be relinquished (36 sq. km.), and the area of the licence to be retained (32 sq. km.). The licence (68 sq. km.) was granted as EL17/2017 on 6th December 2017 to Yunnan Tin Australia TDK Resources Pty Ltd for a period of five years.

Exploration work undertaken within the area to be relinquished consists of rock chip samples in the Cambria historic workings area of the licence, as well as a licence-wide lineament interpretation based on LiDAR hillshade imagery. The retained area contains the Anchor tin deposit, as well as a number of other prospects that have been investigated during the period of licence tenure. The general NW-SE trend of the retained area was designed to also contain the Cream Creek prospect, specifically ear-marked for further exploration activities in future.

Insufficient work was undertaken to arrive at any conclusions regarding the nature and distribution of any mineralisation in the area being surrendered.

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Appendix 1: Assay Certificate – rock chips Cambria workings

1. Introduction

EL17/2017 is located in north east Tasmania approximately 80 kilometres NE of Launceston and 25 km north-west of St. Helens (Figure 1).

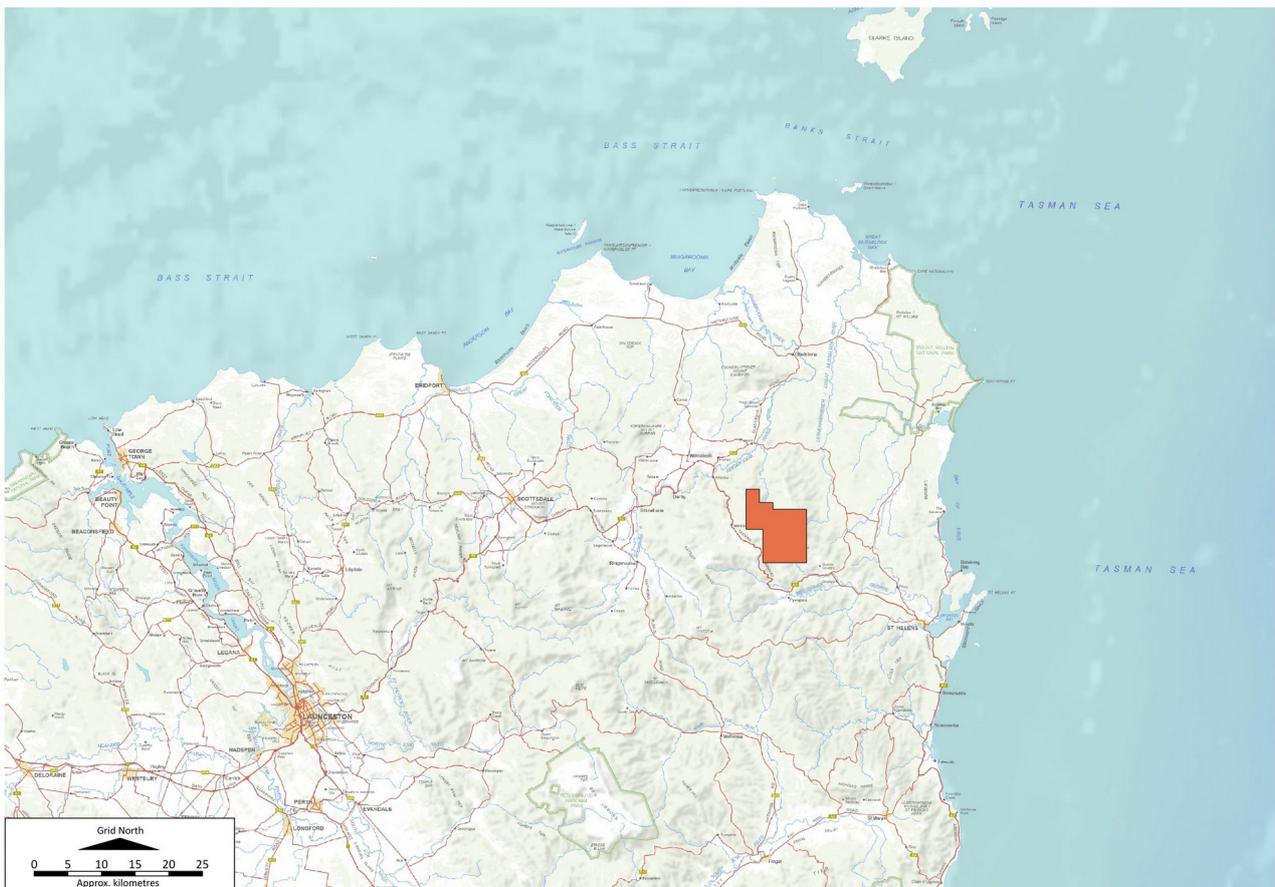


Figure 1: Location of EL17/2017

The area can be accessed by minor roads and vehicle tracks originating from the Tasman Highway.

The historic Anchor Tin Mine consists of a series of open pit and underground workings covering an area of 50,000m² and lies on the southern slopes of the Blue Tier, a mountain plateau at an elevation of nearly 800m. The mine site is close to the abandoned township of Lottah, about 23km NNW of St Helens. The area is covered by the Tasmania North East 1:250,000 map sheet and the Georges Bay 1: 100,000 map sheet.

1.1. Tenement Details

Exploration Release Area (ERA) 1041 was offered for tender by Mineral Resources Tasmania following the expiry of EL 31/2010 Poimena, held by Jiyuan Mining Pty Ltd and TNT Mines Limited's RL 1/2009 Lottah, which enclosed the Anchor mine lease 55M/1989.

The licence (68 sq. km.) was granted as EL17/2017 on 6th December 2017 to Yunnan Tin Australia TDK Resources Pty Ltd for a period of five years.

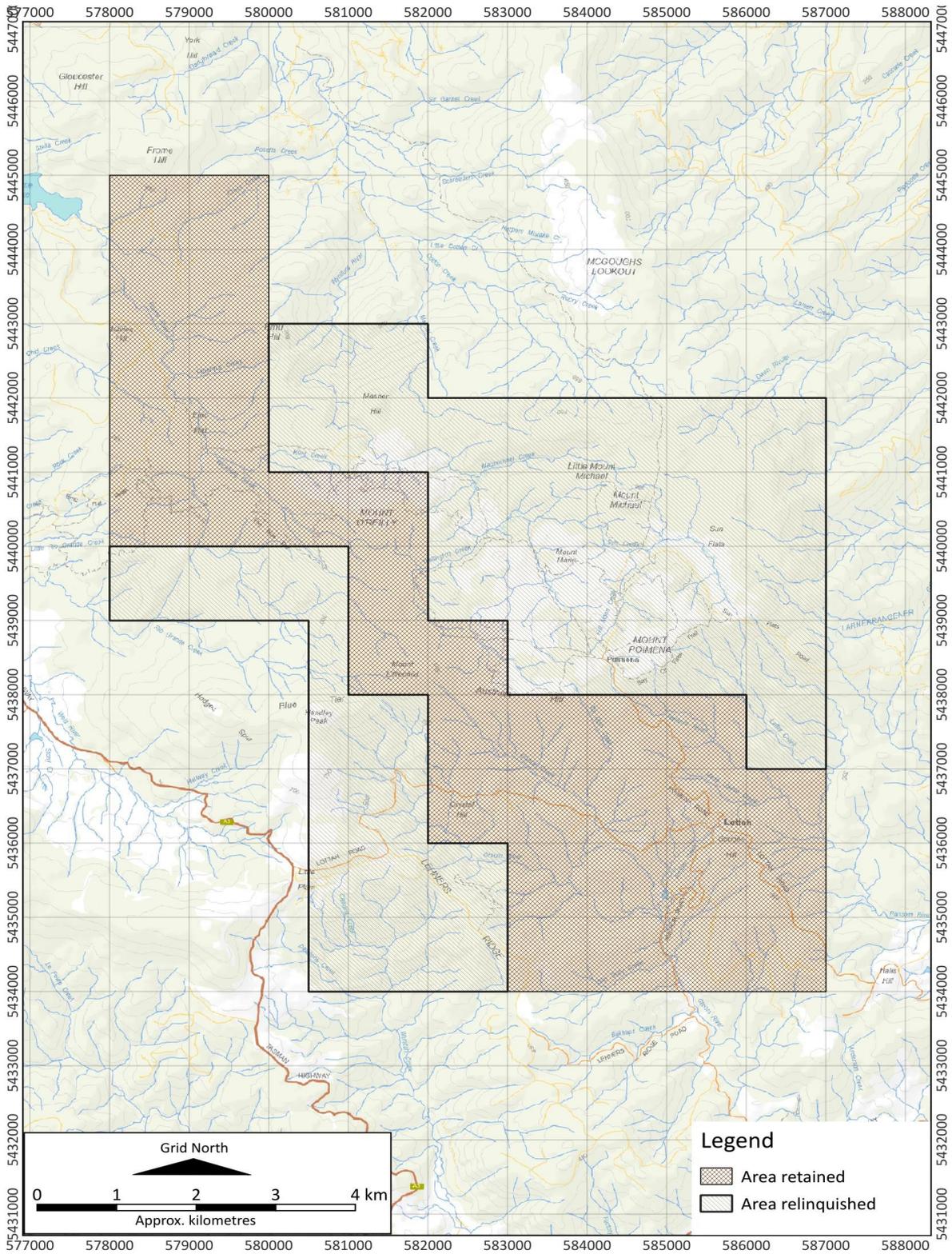


Figure 2: Areas relinquished and retained, EL17/2017 Poimena

1.2. Land Tenure

The majority of the land in the Poimena licence is classified as either Future Potential Production Forest or Regional Reserve (Figure 3). A small stone and gravel mine lease is situated in the south-west of the licence area.

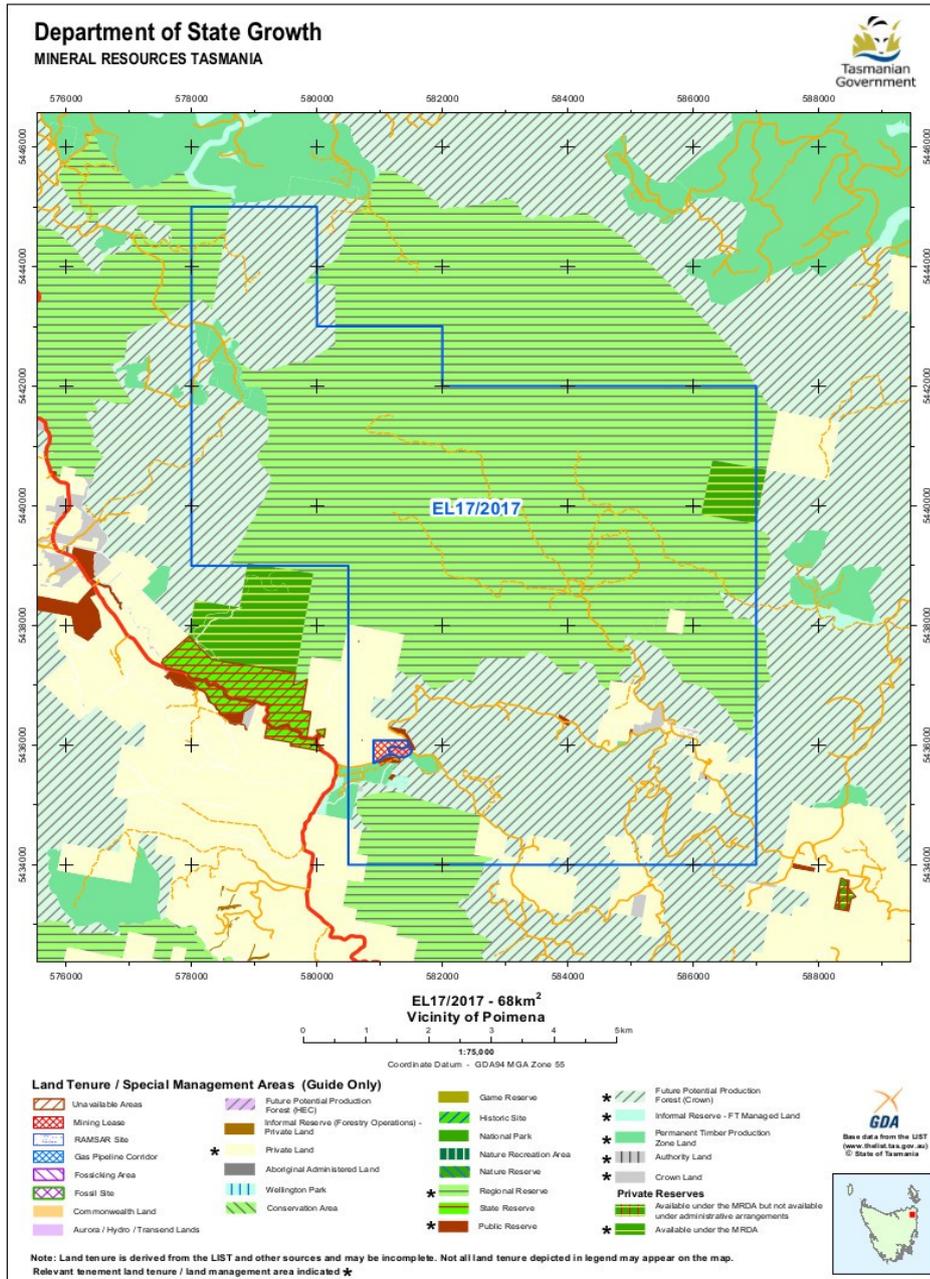


Figure 3: Land Tenure EL17/2017

2. Geology

2.1. Regional Geology

The north east of Tasmania contains extensive intrusions of biotite and biotite hornblende granite and granodiorite into moderately folded Lower Palaeozoic rocks. These granitic rocks are medium to coarse grained and porphyritic with phenocrysts of oligoclase up to 75mm long. The porphyritic granites are intruded by hydrothermally altered biotite-muscovite granite in which most of the tin mineralisation is found.

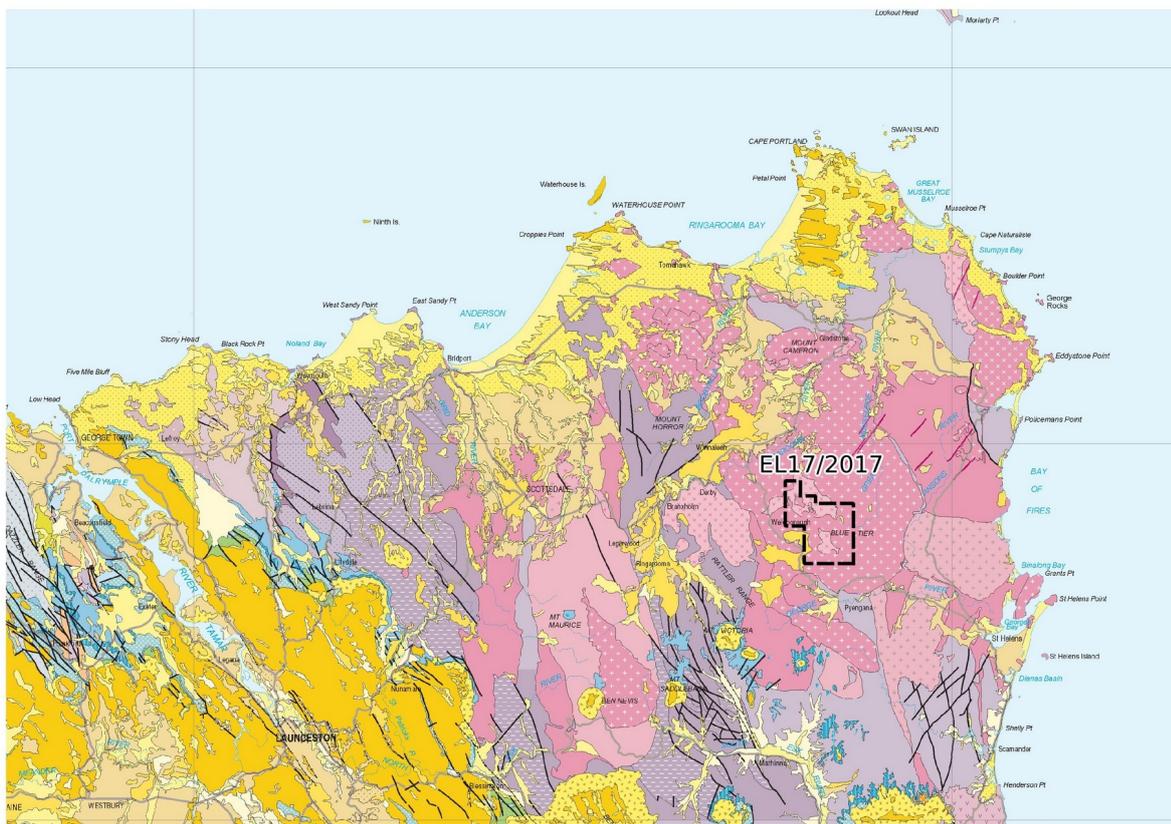


Figure 4: 1:250,000 Regional Geology

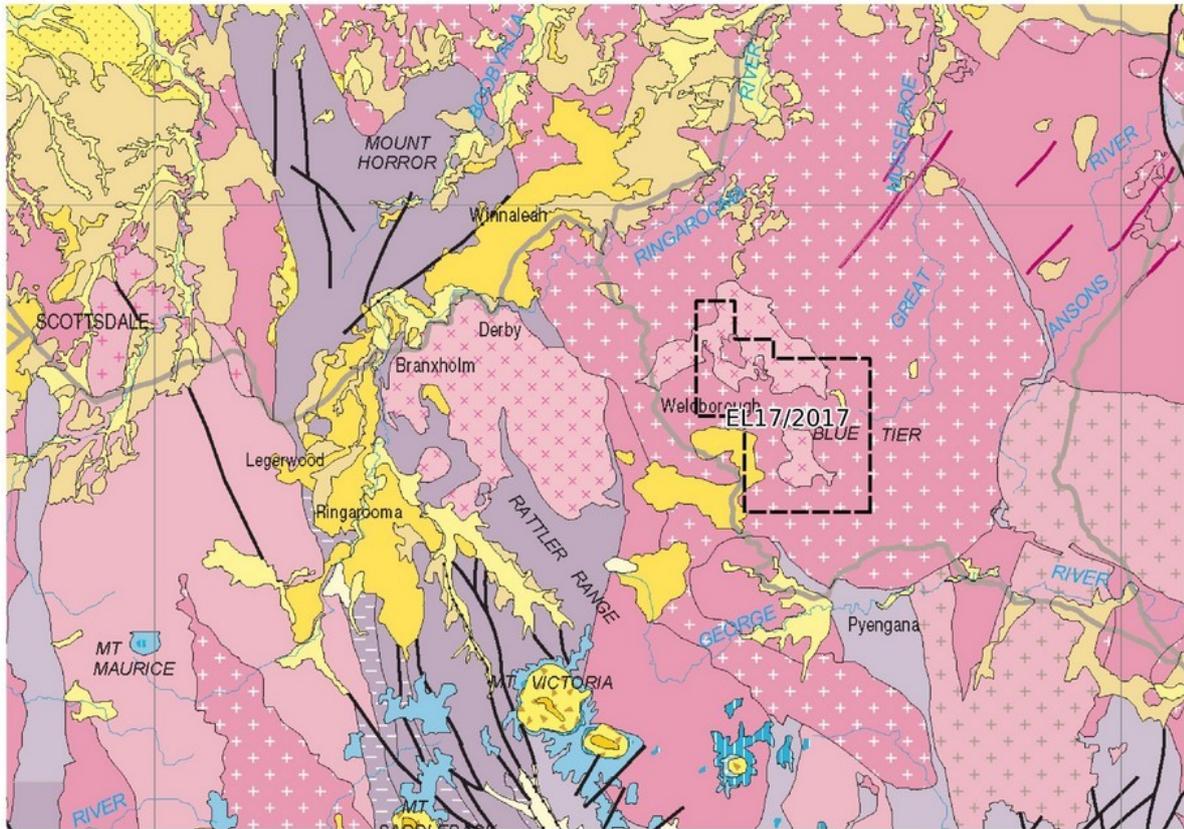


Figure 5: Regional 1:250,000 geology (zoomed in)

2.2. Local Geology and Mineralisation

The abandoned workings of the Anchor Mine occur in a series of Upper Devonian granitic intrusive rocks collectively known as the Blue Tier Batholith. Cassiterite mineralisation occurs in an altered zone approximately 750m in length x 100m wide x 40m thick located at the top of a medium-grained equi-granular alkali granite (Anchor Granite) and beneath the contact of this granite with an overlying coarse-grained porphyritic adamellite (Poimena Adamellite). This contact can be marked by a pegmatitic zone up to 200mm wide often richer in biotite. The tin granite normally exhibits a distinct foliation parallel to the contacts which results in close-set partings in weathered outcrops. The Anchor granite is intrusive (in more than one closely-timed phases) into the Poimena Adamellite and the altered mineralised zone is believed to have formed during the late-stage cooling of the younger intrusion – whereby late magmatic and hydrothermal fluids have been trapped in local structural highs.

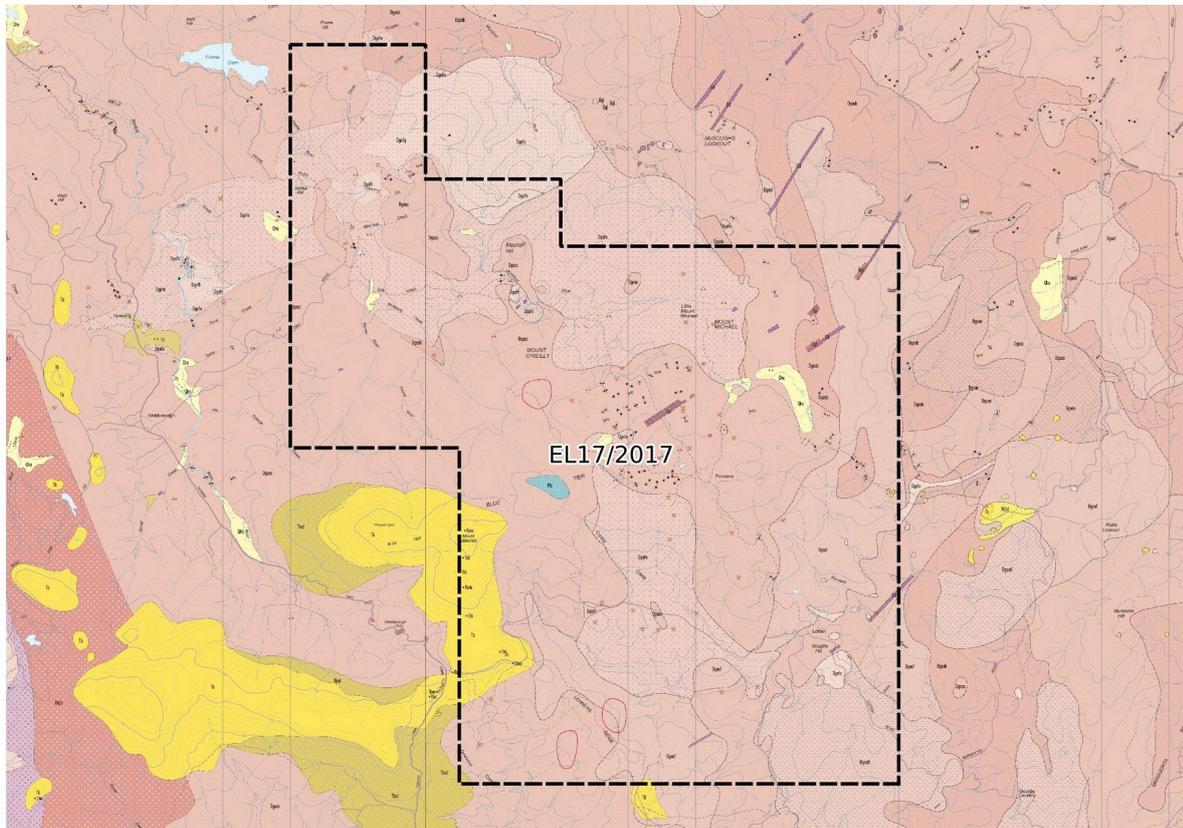


Figure 6: 1:25,000 local geology

The mineralised zone is defined as a body of stanniferous altered granite generally containing in excess of 150 – 500ppm Sn. Within this body there are zones of higher grade mineralisation which can be assessed at cut-off grades of 0.1 and 0.2% Sn for bulk-mining purposes. Using a cut-off grade of 0.2% Sn, a persistent zone of higher grade mineralisation (termed A-Lens) has been defined north-east of the old workings and immediately below the barren adamellite. In the remainder of the deposit that is essentially below A-Lens there are additional more erratic zones of 0.2% Sn, these zones comprising what is known as B-Lens.

Cassiterite and traces of sulphide and wolframite accompany the formation of alteration minerals in the Anchor Granite. Cassiterite is the only tin mineral present and occurs as disseminations and less commonly, as discrete clusters in mica-rich segregations. Sulphides, where present occur as disseminations and clusters, their overall abundance related to increased alteration – often resulting in anomalous levels of Ag associated with Cu (and occasionally Zn) sulphides.

Alteration in the Anchor Granite is characterised by the development of greisenised granite and granular greisens. Greisenised granites retain much of the primary feldspar and still display a granitic texture whereas granular greisens are often coarser grained than the unaltered granite and are devoid of a granitic fabric and often have a stressed appearance. Colour changes are subtle and are generally characteristic of the intensity of alteration – from white to cream granite, through light grey-green greisen granite to dark grey-green greisen. A-Lens mineralisation is accompanied by intense alteration, the dominant lithology is a quartz-topaz-mica granular rock with minor greisen granite. The remainder of the deposit consists of dominantly greisen granite at various stages of alteration with minor amounts of intensely altered granular greisen.

2.3. Exploration Rationale

The Anchor mine produced about 3,800t of tine from treatment of about 2Mt of ore at a recorded grade of 0.2% tin. Mineralisation was hosted by several relatively flat-lying deposits associated with granitic contacts.

Yunnan Tin Australia TDK Resources Pty Ltd (YTA) is interested in examining the potential for a large open-cuttable tin resource (at a low strip ratio) at Anchor, and also testing the tin, lithium and REE potential in other parts of the tenement, particularly the Cream Creek area.

3. Review of Previous Exploration

3.1. Historic Mining (Anchor Deposit)

Tin mining commenced in this area in 1875 with the sluicing of alluvial and eluvial tin. During exploitation of these surface deposits primary tin mineralisation was identified in the granites and mining of these deposits followed. Mining at the Anchor deposit commenced in 1895 and the treatment plant was powered by a large water wheel which ultimately powered two fifty head batteries of stamps capable of crushing up to 300 tons per day. Treatment was suspended in 1914 and very little work was undertaken until 1934. Tributers operated from 1914 to 1923 and again in 1928. The Anchor Tin Syndicate began production in October 1934 with a ten head battery of stamps that was soon increased to twenty heads. This operation was taken over by Tasman Tin NL and continued until 1942, with the mine being finally operated by tributers. Between 1934 and 1942 146,848t were treated for 243.2t of tin metal for a recovered grade of 0.17% Sn. Total production has been estimated at 1.94Mt of ore at 0.2% tin to produce about 3,000t of tin (other Blue Tier mines produced about 1,000t and sluicing produced about 5,000t of tin).

Between 1989 and 1991 Spectrum Resources Pty Ltd is estimated to have mined 124,000t at 0.61% tin and Mancala Pty Ltd 91,000t at 0.40% tin in 1995-96.

The Aberfoyle Tin Development Partnership undertook the first significant exploration of the area in 1963-1966. Thirty nine diamond core holes were drilled but the results did not meet their target for an economic operation. In 1976 Hellyer Mining and Exploration Ltd (Hellyer), a subsidiary of Santos Ltd, was granted EL 9/76 covering 76 km² including the Anchor Mine. In 1977 a joint venture with Renison Ltd was agreed and drilling of 105 holes in the vicinity of the Anchor Mine was carried out until 1981 followed by metallurgical investigations and feasibility studies. Further drilling of nearby prospects continued and some geochemical studies were undertaken to determine if favourable cupolas could be identified by chip sampling. Early in 1985 it was decided that the probability of finding significant quantities of concealed greisen mineralisation was low, and there were insufficient reserves to justify developing a mine. EL 9/76 was relinquished and a 10 km retention licence (RL 8713) around the Anchor deposit granted.

Renison's 60% interest in the JV was subsequently acquired by Spectrum Resources (Australia) Pty Ltd (Spectrum). The JV was granted along with a number of leases (55M/88 Anchor, 56M/88, 57M/88, 58M/88, 4W/88, and 5W/88). Spectrum then bought out Hellyer's 38% interest in the JV but the 2% interest of Nargun Pty Ltd was still held by that company. Spectrum then developed an underground mine and gravity concentrator at Anchor during 1988-89 with a capacity of 100,000 t/y and a projected life of six years. This was commissioned in January 1990. Unfortunately tin prices fell dramatically from over US\$10,000/t in 1988 to less than US\$6,000/t in 1991. Operations were suspended in December 1991 in response to grade problems, an under-performing mill, and the weak tin price. The operation was placed on care and maintenance.

In July 1994 Spectrum was purchased by Mancala Pty Ltd (Mancala) after a feasibility study of the Anchor deposit had been completed. Additional metallurgical testing was carried out along with some modifications to the mill. Mancala re-opened the mine during 1995–96 and also re-treated some tailings, but the mill still under-performed and head grades were below expectations, so the operation was again suspended.

In 2001 the mine was formally closed and rehabilitation work was carried out during the year. This included the sealing of underground workings, the dismantling of the concentrator and transport of it from site, and the disposal of rubbish. The tailings dam wall was stabilised and re-contoured and disturbed areas were seeded and fertilised.

3.2. Previous Exploration and Activities (Anchor Deposit)

From 1904-07 the Mt Lyell Mining and Railway Co. carried out a program of trenching and drilling to produce a "value – contour plan" of the central part of the Blue Tier tin field. In 1960 the Electrolytic Zinc Company of Australasia Ltd. took an interest in the area and re-assessed available data and carried out some geological mapping. This work was designed to make a regional appraisal of the potential of the district and concluded no further work was justified. A considerable amount of exploratory work would have been undertaken by the various mining operations that operated, but most of this is unrecorded and was evaluating mineralisation that has since been mined.

The first significant modern exploration program was undertaken by the Aberfoyle Tin Development Partnership in 1963. This program of work was conducted by Aberfoyle Tin Ltd and focussed on the Anchor deposit. Initial work consisted of five vertical channel samples on the eastern wall of the Anchor open pit. The work “identified a thin but well defined body of mineralisation averaging 4.25m thick, grading 0.57% tin, over a length of 130m and overlain by 24m of barren rock”. This was a minimum thickness since the bottom of the mineralisation was not exposed. Follow-up consisted of five (BX) diamond core vertical holes for 94m, at the channel sample locations, and was collared in the floor of the open pit. The program (holes BT 1 – 5) was conducted in 1964. Based on the results, only two layers of mineralisation were identified dipping gently to the south and were interpreted as flat east- west. Previous sampling of the east face of the open pit suggested that further zones might be present, and a second diamond core program of six (AXT) holes for 367.6m was drilled east of the Anchor open pit (BT 6 – 11). On completion of this work in 1965, four flat lying zones of cassiterite mineralisation were defined.

Considering the prevailing tin prices at that time, it was estimated that 2Mt at 1% Sn could form the basis for a successful mining operation. A third diamond core drilling program of 35 (AXT) holes 60-75m deep on a roughly 50m square grid was undertaken with the objective of establishing a resource of this size/grade or better. Holes BT 12 - 39 were drilled during 1965 - 66. By hole BT 21, the drilling results had shown that the prospective mineralisation was trending to the north-east (Holes BT 7 & 9). The planned program was therefore suspended on 1st December 1965. A revised drilling plan was undertaken in February 1966. 27 holes were drilled in this third program for 2,331.7m bringing the total meterage drilled to 2,851m. The revised program included an extension of BT 19 and an extension and wedging of BT 21.

Hole 1A was drilled by the Tasmanian Department of Mines to the north of the Anchor open pit in January 1968 but failed to intersect any significant mineralisation. Based on the results of the drilling, Aberfoyle identified four sub-horizontal cassiterite bearing zones which fluctuated widely in thickness and tenor and possibly a fifth zone. Associated minerals included chalcopyrite, bornite, fluorite, and molybdenite. The mineralised zones also typically carried several grams per tonne of silver. These mineralised zones are developed beneath the domed upper contact of the tin granite. While some of the holes are widely spaced they are interpreted to establish that the higher grade mineralisation is present in a distinct band striking north-east from the Anchor open pit.

A pre-JORC resource was estimated in by Aberfoyle in 1966 : 430,000t at 0.64% Sn at a cut off of 0.4% Sn or 1.95Mt at 0.23% Sn at a cut off of 0.1% Sn. This was considerably below Aberfoyle's target of 2Mt at 1% tin and therefore it was recommended that no further work be undertaken, and the Aberfoyle Tin Development Partnership terminated the joint venture. In 1977 Hellyer Mining and Exploration Pty Ltd (Hellyer) held EL 9/76 (76 km²) covering the main tin prospects in the Blue Tier district. Hellyer approached Renison Ltd (Renison) a subsidiary of Consolidated Gold Fields Australia Ltd, and a joint venture was set up in December 1977. Under the JV Renison could earn a 60% interest with expenditure of \$500,000. By November 1978 twenty seven DC holes had been drilled for 3,332m together with associated surveying, mapping, assaying, metallurgical, and geophysical programs. A marginal greisen-style tin deposit was identified and a resource estimated of 2.5Mt at 0.27% Sn. It was suggested that a deposit of 5 - 6Mt of similar grade and metallurgical characteristics would be financially attractive. From August to December 1979 holes BT69 to BT77 were drilled by Renison, and from April to August 1980 holes BT79 to 89, BT 91 to 94, & BT 96 were drilled.

Renison made a pre-JORC assessment of the Anchor mineralisation as: 1.96Mt at 0.40% Sn trending NE from the present open pit, and 60,000t at 0.36% Sn in the floor of the present open pit giving a total resource of 2.02Mt at 0.39% Sn. A program for definitive assessment of the Anchor mineralisation was undertaken from November 1980 to June 1981. Holes BT97 to 111, 127 to 132, & 137 to 145 were small core (BQ) exploration holes. Holes BT 115 to 126, & 133 to 136 were large core PQ holes to provide material for metallurgical testing. The PQ holes were not sampled and reported on in the standard way. Other holes where no results were given only contained low levels of mineralisation. Holes from BT40 onwards were BQ size with half-core samples being assayed. On completion of this drilling program a pre-JORC total resource estimate of 8.8Mt at 0.18% Sn at a cut off 0.05% Sn was made. This grade was not considered to be economic at that time and Renison decided not to proceed with the project.

In 1988 Spectrum carried out a re-evaluation of the pre-JORC resources defined by Renison using different cut off grades. Spectrum undertook additional drilling between 1988 and 1991 with holes BT146 –180 being BQ size and from BT 181 to BT 230 holes were NQ size. In 1989 Spectrum applied for and was granted Mining Lease 55M/89. In September 1989 L.A. Newnham sent a memorandum to Spectrum with his revised pre-JORC estimates of the in situ resources of the western half of the Anchor mineralisation. It did not take into account any mineralisation remaining in pillars that could not be recovered and did not allow for dilution during mining. The rounded

figure was 525,000t at 0.46% Sn \pm 10%. Spectrum constructed a treatment plant and developed an underground mine during 1988-89 with some processing of development ore and commissioning of the plant in January 1990. As mining progressed, the two lenses of ore or tin floors, which had been interpreted to be flat with a uniform shallow dip, were found to undulate up and down dip and the underground development was not parallel to the strike. The upper contact of the "A" Lens was well defined with a pegmatitic margin usually present, but the lower boundary of the "A" Lens and both the upper and lower boundaries of the "B" lens were diffuse and difficult to define. In early 1991 a short diamond drilling program and examination of the workings were undertaken to improve the positioning of the stope drives within the mineralisation. This was necessary because previous development had been located based solely on drilling information and had not been tightly controlled resulting in the dilution of ore with waste rock. These problems with mining, a treatment plant that was not performing, and major drop in the tin price led to the operation being suspended in December 1991 and put on care and maintenance. Detailed records are not available for this period of operation, but according to reports 151,387t of ore were treated to produce 720t of concentrate at 60.33% tin for 434t of contained tin in concentrate.

Mancala Pty Ltd (Mancala) auger sampled the two tailings dams with 26 holes and estimated the tailings resources as:- South Dam 93,000t at 0.18% Sn containing 167t of tin metal. North Dam 30,000t at 0.53% Sn containing 159t of tin metal. Using the above figures an estimate was made of the ore treated by Spectrum as:- 123,720t at 0.61% Sn containing 760t of tin metal of which 57% was recovered.

In April 1993 M.V. McKeown produced a revised feasibility report on the Anchor Mine with reserve statements making allowance for the ore already mined. In November 1993, three diamond drill holes (BT 231 – 233) were drilled by Mancala to investigate the tin mineralisation that appeared to form a pipe-shaped body extending down beneath the tin floors. In 1994 Spectrum and its assets of Anchor and Royal George were purchased by F.W. Lannen & Ass. Pty Ltd (owners of Mancala Pty Ltd). Subsequently some modifications were made to the treatment plant but details are not available. An additional 101 percussion drill holes were drilled, logged, and assayed, and a feasibility study conducted.

Mancala mounted a mining operation during 1995 and 1996. 91,000t of ore at 0.40% tin were extracted and processed. The estimated grade by Mancala before mining was 0.53% tin, so the achieved grade was 25% below that predicted. On the other hand it was within the forecast range

by Newnham (1989) allowing for some dilution. Mancala described the plant as poorly designed and the modifications did not achieve a satisfactory performance. Mancala also treated 7,800t of tailings from the North Dam. The mine was closed in 2001.

In 2006-2007 Minemakers signed a Memorandum of Understanding in regards to supplying tungsten to an Austrian company, Wolfram Bergbau und Hutten GmbH (“WB”). The level of tungsten associated with the Anchor deposit was uncertain so drill core was accessed at MRT Core Library facility in Hobart, split, and a 33kg sample was despatched to WB’s metallurgical laboratories in Mittersill, Austria. Similarly, the tailings storage facility was auger sampled and the material was sent to WB for recovery test work. Unfortunately, the results of the test work were not made available to Minemakers TTT before WB ended their interest in Tasmania as a tungsten potential supplier.

Lycopodium Engineering Limited, a Perth based engineering and plant construction consultancy, was engaged to provide a desk-top financial model for the project. The report was finalised in November 2007. The overall aim was to determine capital and operating cost estimates and the tin price necessary, under these cost estimates, for justification of commitment to a feasibility study.

At 2007 tin prices the project economics were deemed to be unattractive.

A program of re-assaying of drill core was undertaken with the purpose of testing for economic levels of potential co-product commodity elements in 2007. The samples were taken from a range of low to high grade areas at the Anchor deposit and indicated the presence of significant levels of zinc and copper, but relatively low tungsten values. 95 samples of core were cut from 6 diamond-cored holes stored at the MRT core shed and submitted to ALS in Brisbane for multi-element analysis. The Tin levels were very encouraging, averaging 0.33% and with eight samples returning between 1.00-2.85%.

Auger sampling of the Anchor tailings (97 samples taken from 31 holes) was carried out in 2010/11 by TNT Mines to ascertain what level of potentially deleterious elements was present and to test the tenor of tungsten reporting to the tailings. Wolframite is known to occur within the mineralised area at the Anchor deposit but there are not a lot of historical assays. There was no production of a wolframite concentrate during the last phase of underground mining by Mancala in the 1990s so most of it should have reported to the tailings dam.

The analytical results displayed low levels of tungsten in the tailings which was consistent with the results obtained from re-assaying of old core in 2007 which returned average tungsten values of around 115 ppm.

No published remnant resource estimate was available for the Anchor deposit (until Veska 2020), with the most recent documented resource estimate (non JORC) completed in 1993, indicating 517,000 tonnes at approximately 0.5% tin (strict cut-off grade not used). Since that estimate 91,000 tonnes at 0.4% tin were mined in 1995-96.

3.3. Exploration Summary - All Areas (Current Tenure)

Table 1: Exploration summary - current tenure, all areas

2018	First Annual Report	<ul style="list-style-type: none"> Underground rock chip channel sampling of the A and B lenses of the Anchor tin deposit (9 samples analysed by XRF for tin). 5 samples submitted for petrographic examination. Pre-bulk ore-sorting tests were performed by TOMRA Sorting and Mining on a 19.4kg sample collected from underground.
2019	Second Annual Report	<ul style="list-style-type: none"> Underground bulk sampling of the A and B lenses. Approximately 3 tonnes of mineralised granite material was collected and dispatched to Sydney for a large scale TOMRA ore sorting analysis following the encouraging preliminary ore sorting results. Commencement of a JORC 2012 Resource for the Anchor tin deposit.
2020	Third Annual Report	<ul style="list-style-type: none"> A maiden JORC 2012 tin resource for the Anchor deposit was completed during the reporting period

		<ul style="list-style-type: none"> • TOMRA ore sorting analysis of bulk underground material was completed. • A single tin flotation test was performed on a Mult-Gravity Separator (MGS) concentrate. • Four tailings samples were assessed for metallurgical tin recovery and Optical quantitative mineralogy.
2021	Fourth Annual Report	<ul style="list-style-type: none"> • SEM/ICPMS mineralogical work was performed by UTAS on 5 samples from the Anchor mineralisation, including two specimens from core held at the MRT core store. • Nine tin-granite rock chip samples were collected from the Cream Creek Prospect, 13 samples from various historic tin workings including Don, Duco and Liberator and 4 samples were taken from Blue Tier drill core held at the MRT Mornington core store. Samples were analysed using the ALS litho-geochemical characterisation package technique. • 53 tin granite rock chip samples were collected in the Liberator workings area and assayed for tin content. • A tenement-scale desktop lineament interpretation was performed using LiDAR imagery.
2022	Fifth Annual Report	<ul style="list-style-type: none"> • 22 tin-granite (Anchor Granite) rock chip samples were collected from Anchor, Cambria, the FB Lode and Don prospects and analysed for tin and a suite of other elements.
2023	Sixth Annual Report	<ul style="list-style-type: none"> • Seven diamond drill holes for a total of 795m were drilled at Anchor in 2023, including two EDGI grant holes (487m total). Assays were pending. • Laboratory assay results for 34 rock chip samples

		<p>sampled along selected historic mining faces at Anchor were received.</p> <ul style="list-style-type: none"> Laboratory rare earth and lithium assay results for 87 samples of historic Blue Tier drill core from several drill holes at the MRT Mornington core store were received from SGS Renison.
2024	Seventh Annual Report	<ul style="list-style-type: none"> The assay results for five ~60m vertical resource diamond drill holes are presented for this annual report. 17 rock chip sample assay results from samples collected at the Anchor deposit and 3 assay results from samples collected from the Cream Creek area were received from the laboratory. Results were presented for 150kg of crushed core and spiral tails samples sent to ALS Burnie for mica flotation testing. The Anchor tin resource was updated, based on the modest program of drilling performed in 2023.
2024	EDGI Drilling Technical Report	<ul style="list-style-type: none"> Assay results for the two EDGI-grant holes at Anchor (487m total) were presented in the EDGI technical Report.

4. Exploration Work Completed – Relinquished Area

4.1. Rock chip assay results - Cambria working

Two rock chip samples were collected in the area to be relinquished, these were located at the Cambria workings (see location details below). Assays for these samples are provided as digital appendix 1.

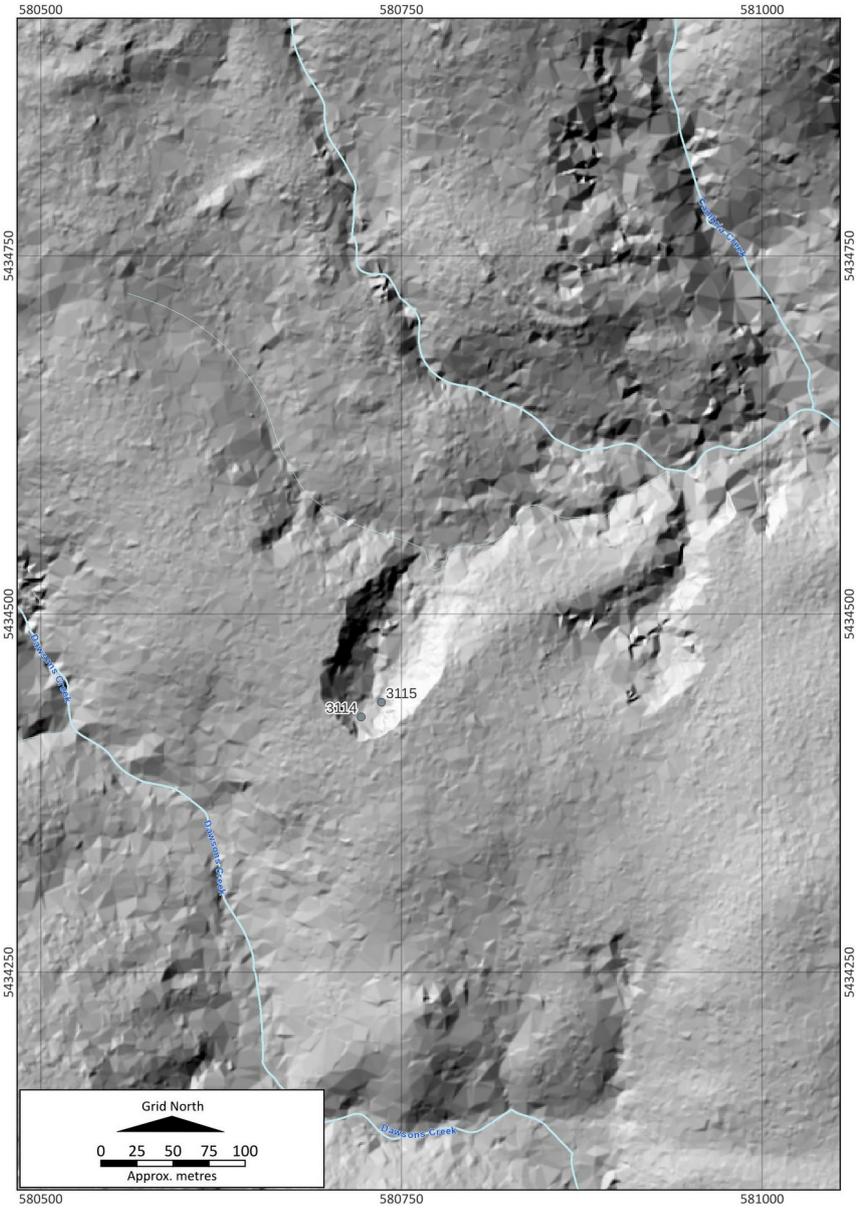


Figure 7: Location of Cambria open pit rock chip samples

Table 2: Cambria rock chip sample locations

Lab No.	Sample No.	GDA94 Easting	GDA94 Northing	Prospect	Sample Date
3114	CAM0	580722	5434428	Cambria	2/05/2022
3115	CAM02	580737	5434440	Cambria	2/05/2022

4.2. Tenement-wide lineament interpretation

A desktop lineament interpretation was undertaken over the licence area utilising the publicly available detailed LiDAR coverage, including the relinquished portion (refer to fourth Annual Report 2021). A summary diagram is included below.

5. Environment

Yunnan Tin Australia TDK Resources Pty Ltd has environmental policies in place to always ensure minimisation of the impact that exploration activities have on the environment. All vehicular travel within the tenement has been on existing tracks.

Drill hole collars have been plugged using wooden plugs and concrete where applicable.

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