

Final Report of EL2-2022

Project Name: Heith River Project
Number: EL2-2022
Project Operator: Tasmanian Magnesite Pty Ltd
Report Period: 20-Sep-2023 to 12-Aug-2025
Report type: Final
Report Date: 12-01-2026
Author: Du Song (MAusiMM)
Map: 1:250k SK5520 (Tasmania NW)
1:100k 7915 (Arthur River)
Commodity: Magnesite
Coordinate System: GDA94/Zone 55

1. Resume of the exploration philosophy

The EL2-2022 Tenement explores for Magnesite based on the existing magnesite deposits in the Arther River and Lyons River region. The area to the north of Arthur River is largely occupied by Basal Permian tillites and mudstones and by Tertiary basalts.

The area of Keith River is covered by a veneer of alluvial gravels and occurs to be over a strike length of 3500 meters and ranges of thickness from 150-400 meters. The Lyons River deposits has been tested by drill holes and a significant number of magnesite deposits locates within the current exploration licence EL5/2016, held by Hi-Tec Minerals Pty Ltd. The encouraging results from past exploration in the Lyons River and Arthur River including the exploration in EL43/70 in the 1980s, provided indication potential of large magnesite bodies in the in the region.

The Project aims to primarily explore for economic grade Magnesite and secondarily investigates potential base metals mineralisation in the two northern areas.

2. Location and Access

The project is located approximately 30km SW of Wynyard. Farquhars Road passes through the eastern part of the project.

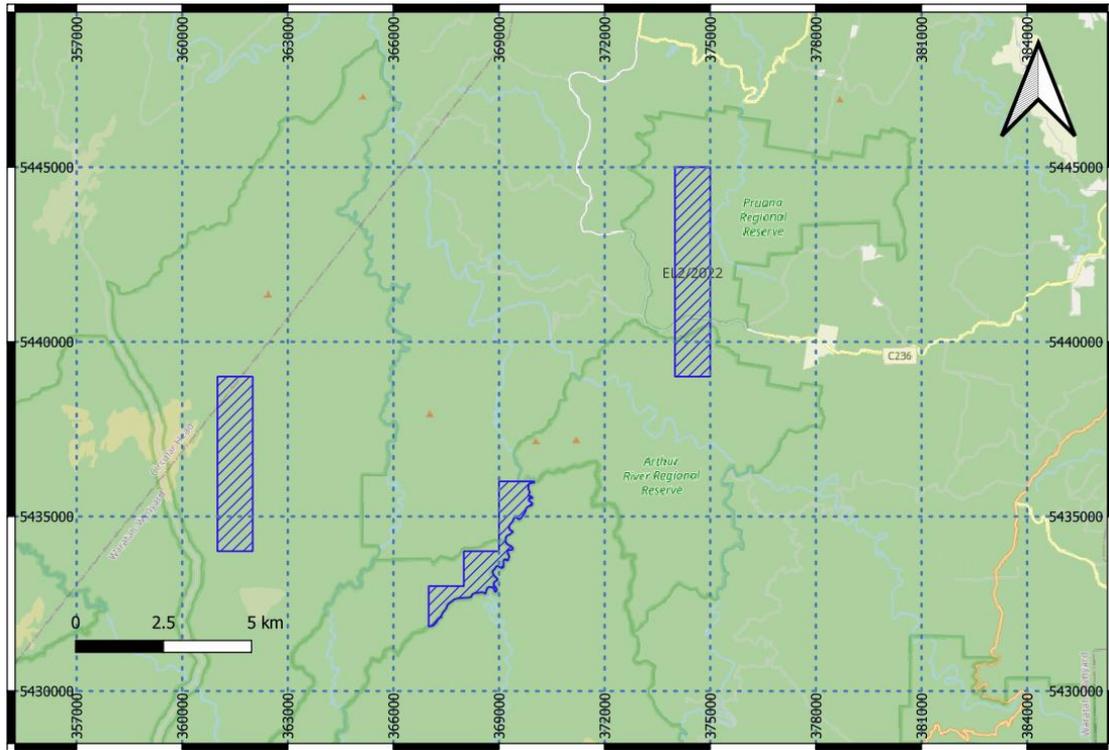


Figure 1 Location

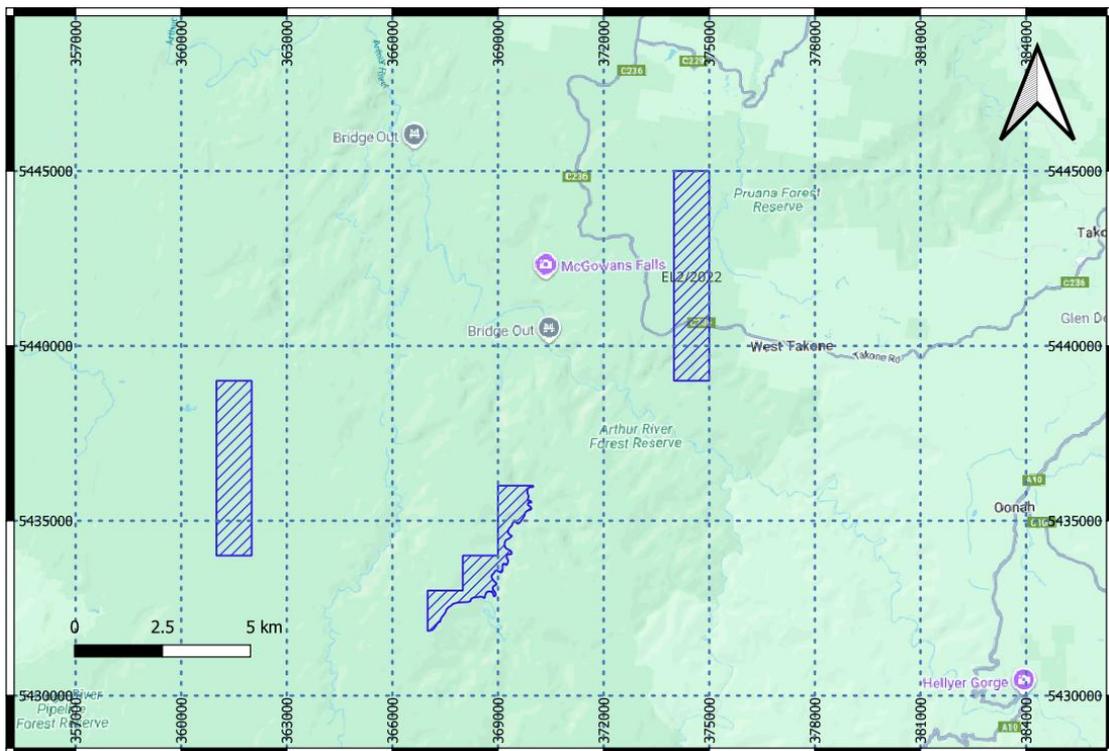


Figure 2 Access

potential for resource expansion southwards along strike to Lyons River. However, no exploration data supports the presence of similar structures or mineralisation within EL2-2022, which has been surrendered.

5. Bibliography

T. Peachey (2018). Prospect Ridge Project Annual Report, EL05/2016, Hitec Minerals Pty Ltd, 28 November 2016 to 27 November 2017 (Report ID: EL05_2016_Prospect Ridge_2017A).

6. Environmental management

No fieldwork or on-site exploration activities were undertaken during the reporting period for internal reasons. The work was limited to a review of relevant literature.