



EL16/2021
PYENGANA (BENDOVER HILL),
TASMANIA

PARTIAL SURRENDER REPORT
FOR THE PERIOD
1 MARCH 2022 TO 28 FEBRUARY 2026

LICENSEE:
KINGFISHER EXPLORATION PTY LTD
(A FLYNN GOLD LIMITED COMPANY)

Prepared by:
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March 2026

EXECUTIVE SUMMARY

EL16/2021 is located west of Pyengana in north-eastern Tasmania. The licence is owned and operated by Flynn Gold Pty Ltd (FG1), which is the parent company of Kingfisher Exploration Pty Ltd (KFE).

The licence originally covered 195km². In February 2026 it was reduced to 71km². This report documents exploration activities carried out on the surrendered part of the licence (covering 124km²) from 1 March 2022 to 28 February 2026 (reporting period).

The main exploration targets for EL16/2021 are primary vein and greisen hosted tin deposits in the north, and intrusive related gold (IRG) and turbidite hosted orogenic gold deposits in the southern half. Alluvial tin deposits are considered a secondary target.

Exploration activity undertaken on the surrendered portion of EL16/2021 during the reporting period included:

- Review of historical open file reports and data.
- Laffer prospect desktop study.
- Rock-chip sampling at the Laffer tin Prospect.

The surrendered portion of EL16/2021 contains several documented alluvial tin occurrences.

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DIGITAL FILES LIST

Exploration Work Type	Filename	File format
Report	EL162021_202603_01_PartialSurrender_Report	pdf
Surface sampling	EL162021_202603_02_PS_SurfaceLocation_RockChip	xls
	EL162021_202603_03_PS_SurfaceGeochem_RockChip	xls
Drilling		
Other		
File Verification Listing	EL162021_202603_04_PS_FileListing	xls

1 INTRODUCTION

EL16/2021 is located west of Pyengana in north-eastern Tasmania (Figure 1). The licence is owned and operated by Flynn Gold Pty Ltd (FG1), which is the parent company of Kingfisher Exploration Pty Ltd (KFE).

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The main exploration targets for EL16/2021 are primary vein and greisen hosted tin deposits in the north, and intrusive related gold (IRG) and turbidite hosted orogenic gold deposits in the southern half. Alluvial tin deposits are considered a secondary target.

All maps and location coordinates contained within this report are presented in GDA94 datum format unless otherwise noted.

1.1 EXPLORATION RATIONALE

The main exploration target models for EL16/2021 are for primary vein and greisen hosted tin, and orogenic gold style mineralisation. The potential for alluvial tin deposits is noted but considered a secondary target.

Tasmania is a world class tin-tungsten province with major skarn, carbonate replacement (Western Tasmania) and vein-greisen (Eastern Tasmania) deposits associated with Devonian granitic plutons. EL16/2021 is located within the north-eastern tin province of Tasmania. Historical tin production has been derived mainly from alluvial paleo-placer deposits, including both Tertiary deep leads and shallow Quaternary deposits. Smaller-scale primary vein tin-tungsten and tin-greisen types have also been exploited at numerous locations.

Within EL16/2021 a few historic alluvial tin mining areas occur, especially near Weldborough to the north of the licence area. There are few examples of primary hard rock hosted tin deposit being exploited, despite their obvious potential, which is likely due to miners focusing on historically rich alluvial deposits and not on the bedrock tin source.

Flynn Gold Limited holds EL17/2018 (Golden Ridge) located directly to the southeast, adjacent to EL16/2021 (Figure 2). The company is actively exploring EL17/2018 for IRGS (intrusion related gold systems) style gold mineralisation in the hornfelsed sediments associated with the Haleys New Country granite pluton. Similar veining and hornfelsed sediments occur in the southern area of EL16/2021, associated with the Pyengana Granodiorite, and are considered worth investigating.

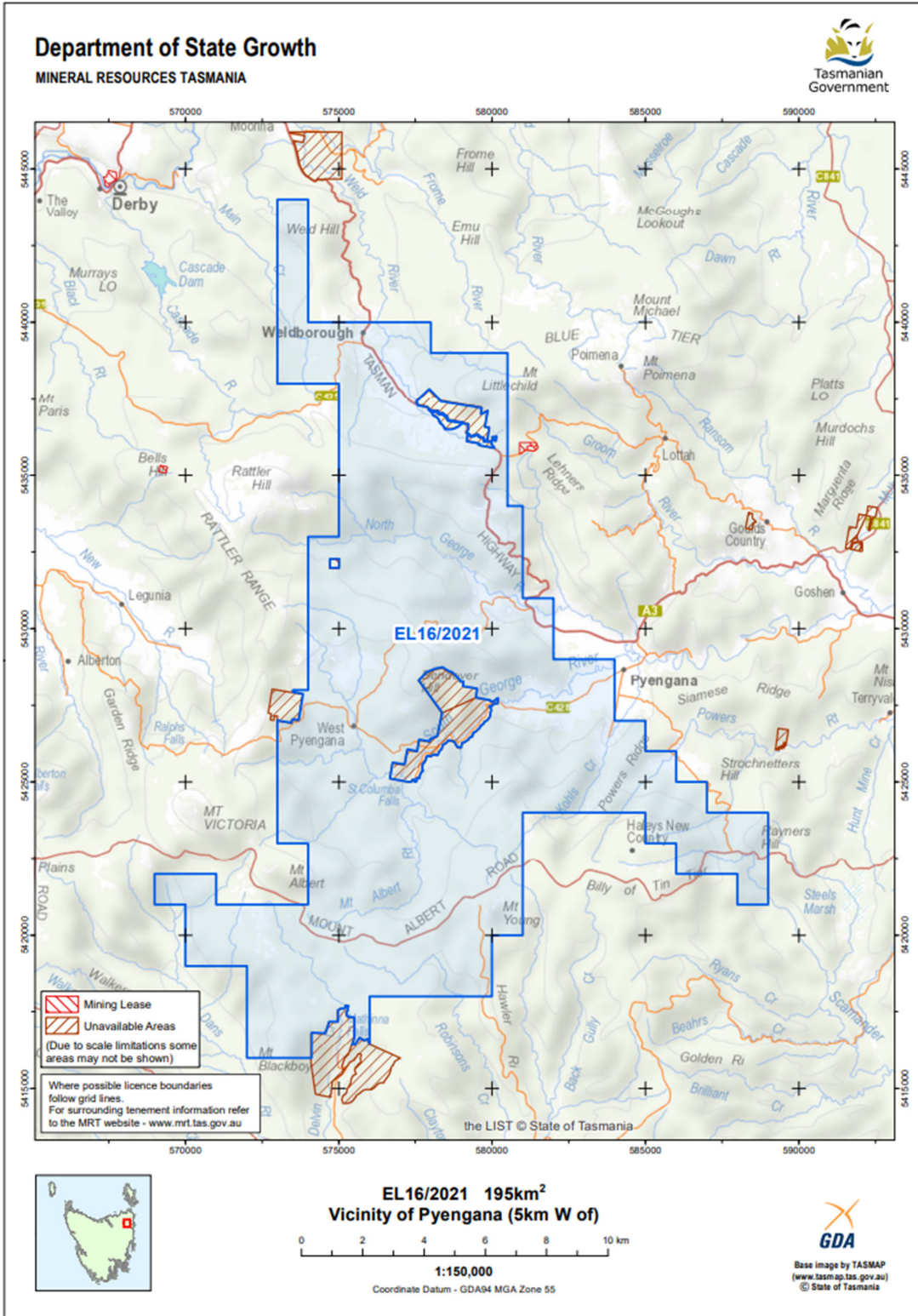


Figure 1. Location plan showing the original EL16/2021 tenement area.

2 LICENCE DETAILS

Granted on 1 March 2022, EL16/2021 originally covered 195km². In February 2026 it was reduced to 71km². Figure 2 shows the surrendered area and the remaining licence area, which adjoins Flynn's Golden Ridge licence (EL17/2018).

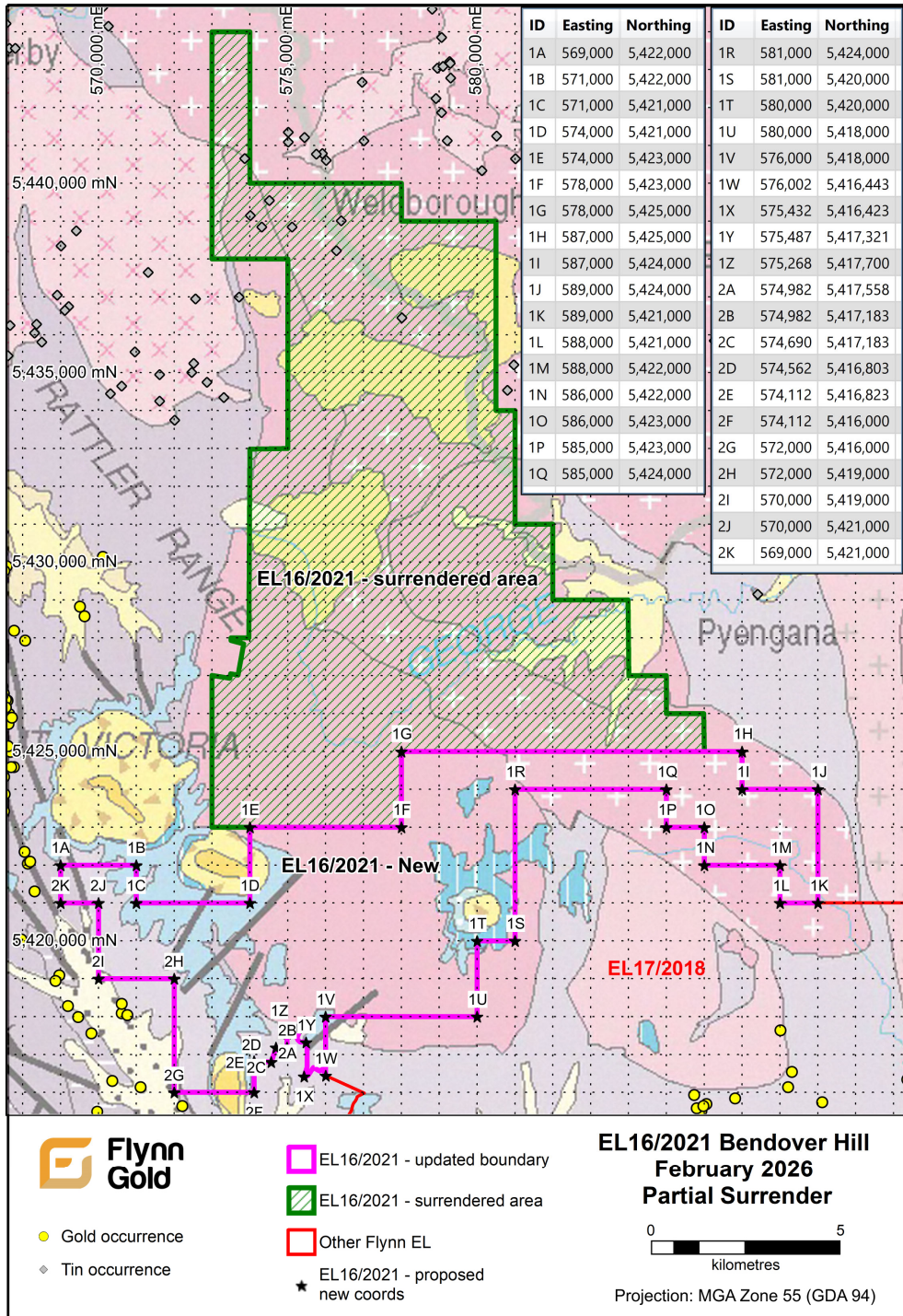


Figure 2. Location plan showing the EL18/2021 tenement area in NE Tasmania.

3 GEOLOGICAL SETTING

3.1 Regional Geology

The Paleozoic geology of northeastern Tasmania comprises a 5 to 7km thick, deformed sequence of Ordovician – Silurian (to early Devonian) aged turbidites known as the Mathinna Supergroup. Rocks of the Mathinna Supergroup were folded and metamorphosed to sub- to mid-greenschist facies during the Early to Middle Devonian.

Several extensive S- and I- type granitoid batholiths (Scottsdale, Blue Tier and Eddystone Batholiths) intruded the Mathinna Supergroup during the Late Devonian, post-folding and peak metamorphism (around 400Ma to 375Ma). The granitoids are surrounded by narrow metamorphic aureoles indicative of intrusion at a high crustal level. The granitoids fall into four main types: granodiorite, biotite adamellite, biotite-garnet adamellite, and alkali-feldspar-(biotite-muscovite) granite. The last type is strongly fractionated and commonly hosts tin (cassiterite) mineralisation. Field relations indicate that, generally, the granodiorite plutons are the oldest and the alkali-feldspar granite plutons the youngest.

The Mathinna Supergroup and granitoids are unconformably overlain by flat-lying Permo-Triassic rocks of the Parmeener Supergroup, which are intruded by sills of Jurassic dolerite. The Parmeener Supergroup rocks are typically unmineralised. Exhumation and weathering during the Tertiary were accompanied by widespread basaltic volcanism.

3.2 Project Geology

The Lower Devonian, I-type biotite hornblende granodiorite of the Pyengana Pluton is exposed in two sections in the licence area. It forms the south-west margin of the Blue Tier batholith and is intrusive into Mathinna Supergroup sediments (Figure 3).

The Middle Devonian porphyritic biotite granite/adamellite of the Poimena Pluton is the largest pluton of the Blue Tier Batholith and separates the two sections of Pyengana Pluton. The boundaries are mostly straight and separated by a thin screen of hornfelsed Mathinna Supergroup sediments (*Groves et al., 1977*).

Silurian to Devonian aged Mathinna Supergroup sediments occur to the south-west, overlain by minor Permian aged Parmeener Supergroup sediments. Jurassic dolerite is seen at Mt Young and Mt Blackboy to the south, with areas of Tertiary basalt to the west and north of the licence area.

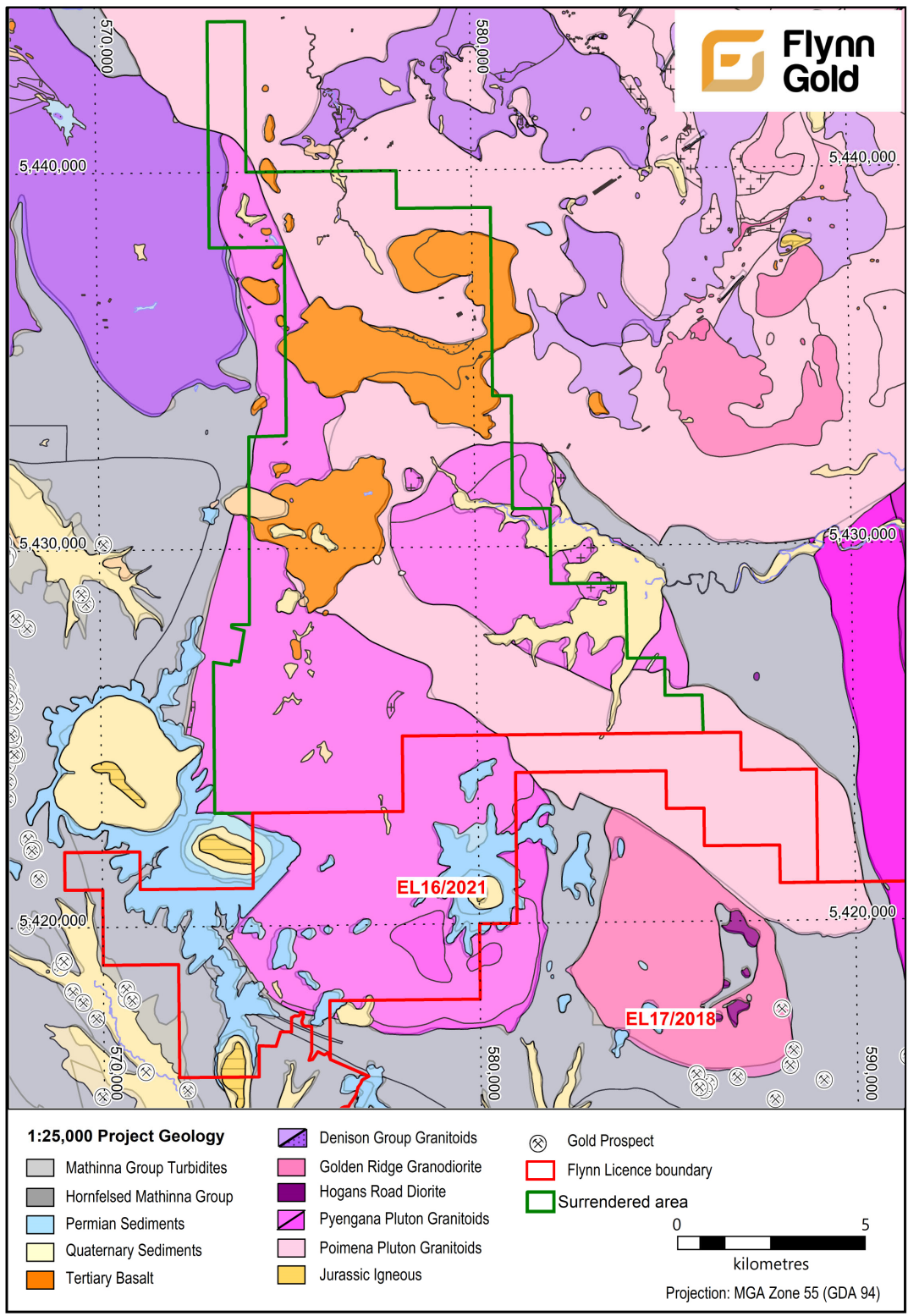


Figure 3. Map showing Flynn licences in red and simplified MRT 1:25,000 scale digital geology as the base.

3.3 Mineralisation Styles

Primary tin (and tin-tungsten) mineralisation in northeastern Tasmania generally show a close spatial relationship to the late stage, fractionated muscovite-biotite granite bodies (tin granite) of the Blue Tier batholith. Styles of granite-related tin mineralisation in north-eastern Tasmania can broadly be classified into three groups:

- Greisen veins, pipes and sheets in granite.
- Cassiterite stockworks in the Mathinna Supergroup; and
- Quartz-wolframite-cassiterite veins in the Mathinna Supergroup.

3.3.1 Greisen veins, pipes and sheets

Steeply dipping greisen veins and pipes occur within and adjacent to the roof contacts of muscovite-biotite granites, particularly in association with roof irregularities (*Groves et al., 1977*). They are variable in width and lateral extent but generally occur in clusters. Smaller greisen veins commonly have a central fracture or quartz vein, about which the greisen is symmetrical. They consist of quartz and muscovite in granular intergrowths, with no relict granitic textures preserved where the alteration is intense. Cassiterite is intergrown with quartz and muscovite but is more abundant as coarse crystalline aggregates on fracture surfaces within the greisen veins and associated quartz veins.

Greisen veins are fracture controlled, sub-vertical and commonly sheeted, appearing to have formed by alteration of granite along pre-existing fractures. The fracture-controlled systems trend NNW, sub-parallel to the elongation of the batholith and individual plutons, although east-west veins do also occur (*Groves et al., 1977*). Although the contacts of the greisens with granite are relatively sharp, the granite is commonly bleached or altered for several centimetres from the contact.

Sub-horizontal 'sheets' of greisenised granite and greisen may occur within irregularities in the roof zone of muscovite-biotite granite sheets, either at the contact with other, typically older, granites or at the roof contact with overlying Mathinna Supergroup sediments. Significant tin mineralisation roughly overlaps the limit of greisenisation and is associated with minor molybdenite, chalcopyrite and fluorite.

The main deposit of this type is the Anchor mine near Lottah, with other deposits in the Blue Tier tin field including Crystal Hill, Liberator, North Liberator, Don, Australia, Summit, Mount Michael, New Moon, Cream Creek and Kent deposits.

3.3.2 Cassiterite Stockworks

The main cassiterite stockwork deposit is the Great Pyramid tin mine in the Upper Scamander area (*Groves et al., 1977*). Here, fine grained cassiterite occurs in small fractures, and as the matrix to breccias in localised fault zones. The cassiterite is concentrated in fractured sandstone – quartzite beds in a faulted anticlinal structure.

Similar, but smaller scale, deposits are present in the roof zone of the Mt Paris Mass to the north of Legunia. The deposits appear to occur in more competent beds within the Mathinna Supergroup sediments, where discrete anastomosing fractures allowed the ready passage of mineralising fluids.

3.3.3 Quartz – Wolframite – Cassiterite Veins

Vein-like deposits of quartz-wolframite-cassiterite in north-eastern Tasmania occur mainly above the roof of muscovite-biotite granite sheets or cupola. The major deposits of this type

in eastern Tasmania include Aberfoyle (total production 2.1Mt at 0.91% Sn and 0.28% WO₃) and Story's Creek (total production 1.1Mt at 1.09% WO₃ and 0.18% Sn), but small deposits are also known at Upper Scamander and Gladstone. The veins appear to occupy discrete fractures in the contact aureole of the underlying granites.

3.3.4 Gold deposits

Structurally controlled orogenic style gold mineralisation occurs hosted in the folded Mathinna Supergroup sediments throughout north-eastern Tasmania. A revised structural interpretation of the area by Flynn Gold suggests that many known historical gold mines are situated on or adjacent to district scale trending axial plane structures that intersect with NW trending structures. These structures have rarely been explored beyond the immediate historical mine areas and are considered to represent an opportunity for discovery of new gold deposits.

On Flynn Gold's adjoining EL17/2018 tenement (Golden Ridge) the company is actively exploring for IRGS style gold mineralisation in the hornfelsed sediments associated with the Haleys New Country granite pluton. Similar veining and hornfelsed sediments occur in the southern area of EL16/2021, associated with the Pyengana Granodiorite, and are considered to be worth investigating.

4 REVIEW OF PREVIOUS WORK

4.1 Historical Prospecting and Mining

Prospectors first worked the ground within and surrounding the project area in the northeast of Tasmania in the late 1800's. The first documented discovery of tin in NE Tasmania was by George Renison Bell at several locations in the Boobyalla River catchment in 1874. Prospecting in the ensuing years explored most of the region's waterways and identified the bulk of the region's major alluvial tin deposits. The early 1900's saw the development of many large placer tin mining operations in NE Tasmania - the Arba, Briseis and the deposits along the Lower Ringarooma River including Pioneer, Endurance and Scotia / Lochaber all helped add to a total tin production of in excess of 40,000 tonnes of concentrates. Most of the mining was by hydraulic sluicing but some dredges were used including the Dorset dredge which operated from 1944 to 1971.

Within the EL16/2021 area, tin mining occurred at Laffer (*Scott, 1928*) and Walkers (*Geophoto, 1970*). Records of tin production are incomplete and often only very rough estimates that come from early Department of Mines annual reports. Additional historical prospects in the area include Waverley, Dunlop, Fancy Creek, Spinel Creek and Main Creek, all of which had little historical information that could be located.

4.2 Previous Exploration Work (Prior to 2020)

A summary of modern exploration is given by company below.

Geophoto (1969 – 1974): regional drainage geochemistry survey, with a total of 1,613 samples were collected regionally, with 189 in EL16/2021. Samples were analysed by atomic absorption methods for Cu, Pb, Zn, Ag, Mo and Bi.

Follow-up samples in the Main Creek area were collected for Cu, Pb, Ag, Co, Ni, Sn, W, Mo, and Bi, with 10 samples collected in EL16/2021. No mineralisation of economic significance was found. Remanent Tertiary basalt cover was thought to be the source of the anomalous copper.

An airborne radiometric survey was completed over the region. Several anomalies in the Pyengana region were ground checked involving a scintillometer survey and rock geochemistry. A total of 20 samples (from EL16/2021) were collected and analysed for U and Th. The anomalies were downgraded by establishing them as the product of a computer contouring system.

Union (1980 – 1982): Stream sediment orientation survey concluded -80 mesh fraction and panned 'heavies' gives the best response in stream sediments that drain from areas of known tin mineralisation. A total of 71 samples were collected across the entire EL16/2021 licence. Two areas within EL16/2021 were followed up. The first area was a high-W result west of Weldborough, which was concluded to be from narrow W-quartz veins that pass under Tertiary basalt. The second area was moderate Sn, W and Cu in sediments downstream of the Star of Peace Sn prospect. Rock chip samples were collected, but results provided no encouragement for further exploration.

Amoco (1983 – 1985): surface prospecting and limited stream sampling, soil and rock chip sampling, geological mapping. EL32/82 only partially overlapped with EL16/2021. Three of the stream sediment samples collected were within EL16/2021, and were tested for Sn only, panned concentrate was also analysed for Sn only. The EL was relinquished due to disappointing results of works completed to date.

Totteny (1987-1988): targeting zircon and sapphires in suspected basal pyroclastic units of the basaltic rocks in the Weldborough Pass – Blue Tier area. They were unable to demonstrate an extensive pyroclastic base to the main basalt body, and no zircon enrichment was not indicated at the base of the basalts. No source rocks for the zircon and sapphire found in creek sediments were found. As such no further work was undertaken.

Billiton joint venture (1989 – 1992): exploration included rock chip sampling, stream sediment sampling. EL58/88 only partially overlaps EL16/2021. A total of 43 stream sediment samples were collected from within EL16/2021 and analysed for Au by bulk leach extractable gold (BLEG) technique.

The section of EL58/88 that overlapped with EL16/2021 was relinquished by the Billiton joint venture in 1992.

Van Diemen Mines (2000 – 2008): explored for sapphires, most sapphire material obtained from disturbed ground, either tailings or active stream sediments in old tailings. Star sapphire was recovered from Spinel Creek, within the EL16/2021 boundary.

A. R. Nicholas (2003 – 2006): held EL27/2001 over the historic Main Creek workings and downstream to Weldborough. Little work was done on the overlap section, with bulk sampling planned around the former mines on Main Creek.

5 EXPLORATION COMPLETED DURING REPORTING PERIOD

Exploration activities carried out on the surrendered portion of EL16/2021 during the reporting period included:

- Review of historical open file reports and data.
- Laffer prospect desktop study.
- Rock-chip sampling at the Laffer tin Prospect.

Details of this work are discussed in Section 6 of this report.

6 DISCUSSION OF RESULTS

6.1 Historical Data Review

During the reporting period, various open file desktop studies were carried out, including a review of the prospectivity of the licence area. Surface sample data was collated from historical reports, which were accessed through the Mineral Resources Tasmania Tiger database. Figure 4 shows the location of data points available through the MRT Tiger database.

Historical reports were reviewed across the tenement for soil / stream sediment / rock chip sampling data. This information, where possible, was collated for use in target generation. A summary of this information has been used in Section 4 (Previous Work) of this report.

6.2 Laffer Tin Prospect Desktop Study

The Laffer Tin prospect is located in the north of the EL16/2021. In 2023 a desktop study was carried out on the historic Laffer prospect.

Historical mining (prior to 1928) at Laffer has left multiple parallel NNW trending trenches up to 500m long, 15m wide and 10m deep. Historical workings cover an area around 2km north-south by 0.4km east-west. The surface area was thoroughly worked in historic times using sluicing methods to mine alluvial cassiterite and in-situ mineralisation that was easily extracted because of weathering.

The area contains a series of 3-6m deep trenches with very steep and in some area's vertical walls. The trenches strike north-south for a length of 150-200m each over approximately 1.5km. Along with the large trenches, the area is riddled with pits, smaller trenches and water races that have been subsequently overgrown by tree ferns and native timber.

Coarse cassiterite mineralisation is present along and adjacent to the contacts of quartz veins that are bordered by greisen altered biotite-granite (Figure 5). Quartz + cassiterite and greisen float is abundant and easily found in mullock at the bottom of pits and trenches. In situ veining has also been found yielding valuable structural data and adding further proof that it is an in-situ system with potential fresh hard-rock mineralisation just beneath current excavations.

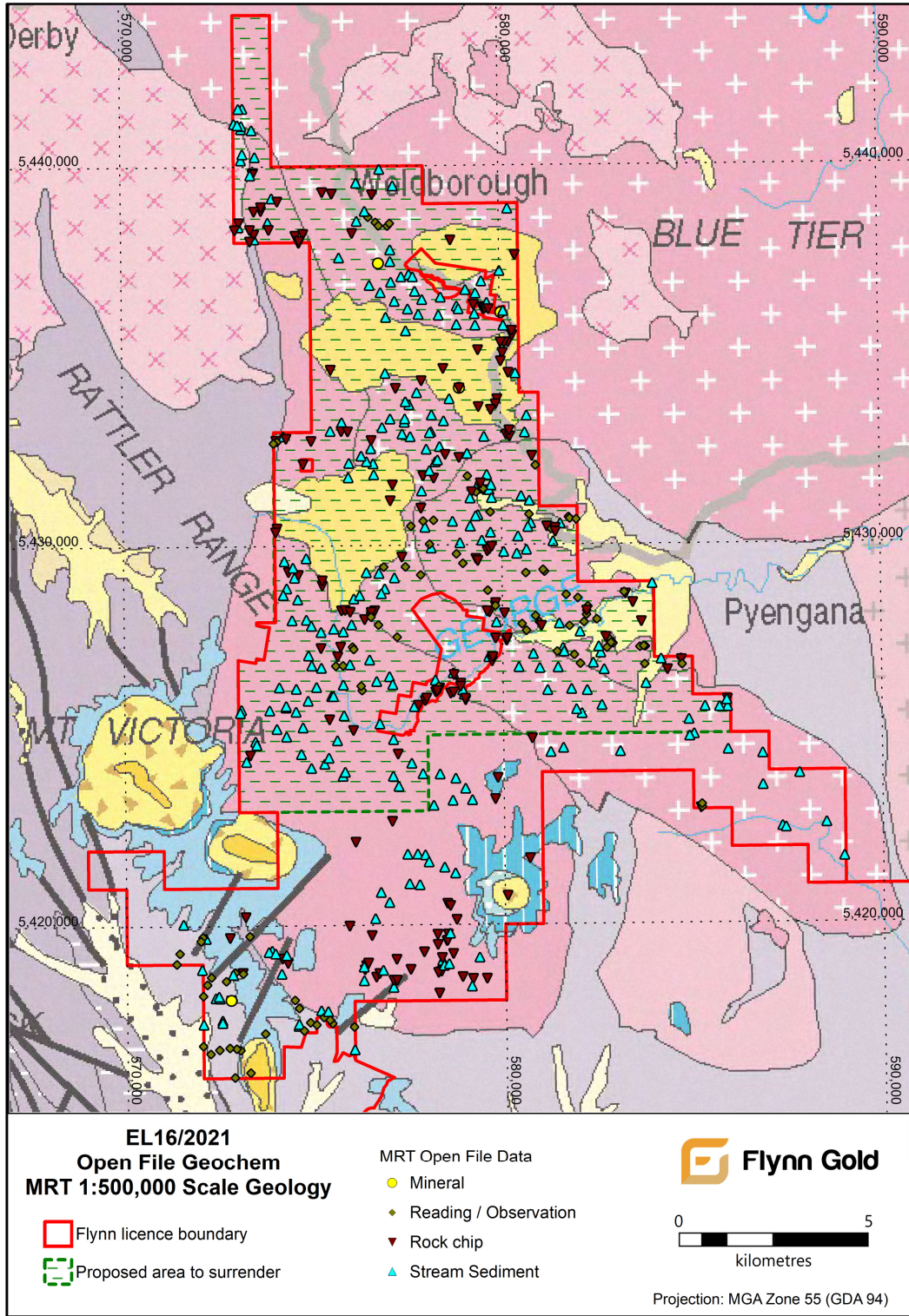


Figure 4. MRT open file sample points, on published 500K geology base.



Figure 5. Grab sample of a weathered quartz-mica greisen

6.3 Laffer Prospect Rock Chip Sampling

During the reporting period, reconnaissance rock chip sampling was carried out at the Laffer prospect area. A total of 17 rock chip samples were collected within EL16/2021 (Figure 5).

All of the samples returned anomalous tin values. The peak being 361ppm Sn in sample 57875. There were no anomalous gold assays returned.

Sample ID	Easting (m)	Northing (m)	Sample Description	Gold ppm	Tin ppm
57872	574100	5439596	15032023_002 Float from mullock heap - Qtz vn with coarse cassiterite in greisen	<0.01	326
57873	574094	5439561	15032023_003 Float from mullock heap - Qtz vn in greisen	0.01	125
57874	573967	5439158	15032023_001 Tailings sand from Main Creef	<0.01	19.2
57875	574128	5439539	15032023_004 Float from mullock heap - Qtz mica greisen with qv's up to 10mm	0.01	361
57876	574129	5439540	15032023_004 Qtz-mica greisen with qtz veining (~10mm)	0.01	358
57877	574114	5439761	(X,Y) Qtz topaz(?) greisen vein	0.01	89.5
57878	574073	5439912	(X,Y) Qtz greisen vn attached to biotite granite	<0.01	274
57879	574113	5439870	(X,Y) Qtz, bt,tour, msc, greisen vein with internal QV within host granite	<0.01	255
57880	574098	5439861	(X,Y) Qtz mica (Bt+msc) tour? greisen with internal QV (~5mm)	<0.01	314
60411	574869	5438877	29032023_001: ~40-50mm Qtz-Mica greisen vein (+/- cassiterite)	<0.01	162.5
60412	574869	5438876	29032023_002: Qtz-Mica (muscovite+biotite?) greisen	0.01	192.5
60413	574869	5438875	29032023_003: Quartz rich greisen	0.01	13.1
60414	574868	5438886	29032023_004: Euhedral qtz vein fragments with coarse musc. and black fe-oxide coat (or Sn coat)	0.01	20.2
60433	574814	5438730	30-40mm QV with trace cassiterite selvedge attached to qtz+mica greisen	<0.01	77.2

Sample ID	Easting (m)	Northing (m)	Sample Description	Gold ppm	Tin ppm
60434	574602	5438765	Fine grained (<1mm) leucocratic vein (?) + bitotite. Large feldspar(?) crystal 15 x 35-40mm	<0.01	10.3
60435	574827	5438742	Qtz-mica greisen with qtz veining, some cassiterite along vein selvedge with Fe staining (goethite?)	<0.01	59.5
73985	574423	5439518	fine grained, mafic rich veins in pink granite, minor tourmaline	NA	10.8

Table 1: Rock chip sample table.

Note: Co-ordinates are in MGA Zone 55 (GDA94)

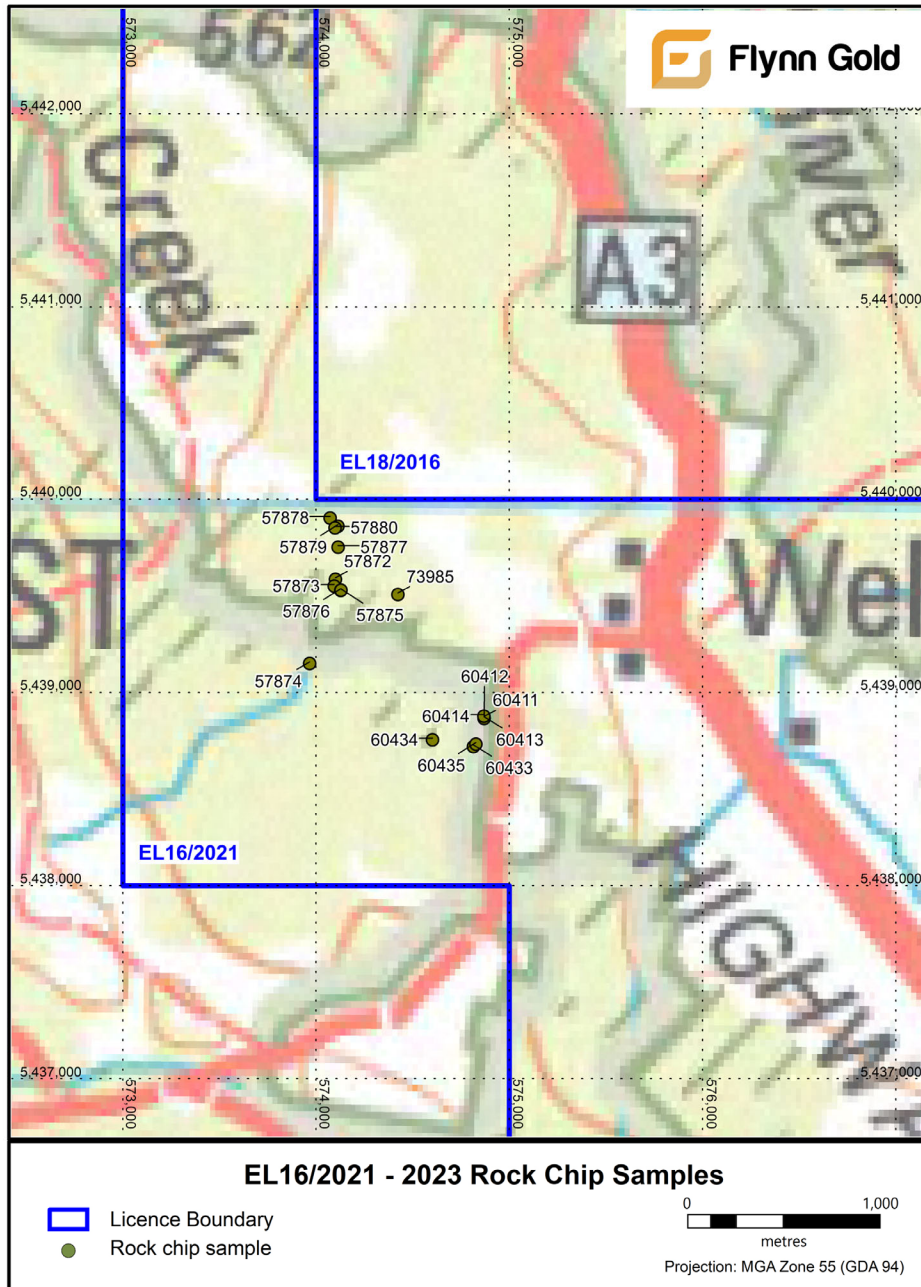


Figure 6. Location of rock chip samples (with topographic base) taken across EL16/2021 in 2023.

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Work on the surrendered area during this period has focused mostly on the potential for tin mineralisation. Exploration activity during the reporting period included:

- Review of historical open file reports and data.
- Laffer prospect desktop study.
- Rock-chip sampling at the Laffer tin Prospect.

The surrendered portion of EL16/2021 contains several documented alluvial tin occurrences.

8 ENVIRONMENT

There was no environmental disturbance on the surrendered area during the reporting period.

9 REFERENCES

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