

EL24/2020
MT ROMULUS, TASMANIA
PARTIAL RELINQUISHMENT REPORT
FOR THE YEAR ENDED
16 JANUARY 2026

LICENSEE:
GEORGINA RESOURCES PTY LTD
A.C.N 156 424 323

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June 2026



EXECUTIVE SUMMARY

An application for relinquishment of 76 sq.km was submitted concurrently with the Year 4 Annual Report for EL24/2020. The partial surrender was approved by MRT in a letter dated 20th March 2026, leaving a retained area of 161 sq.km for EL24/2020.

EL24/2020 was granted to Georgina Resources Pty Ltd on the 17th of January 2022 and originally covered 237 sq.km of ground near Mt Romulus (12km NE of Tullah), in western Tasmania. The area is considered prospective for primary magmatic-hydrothermal IOCG type deposits.

Work carried out on EL24/2020 during Year 1, Year 2, Year 3 and Year 4 is provided in section 3 of this report.

The 76 sq.km of area relinquished was determined to be the least prospective ground of the original EL24/2020 236 sq.km land area. All moderate and high priority prospects were retained in the Year 4 partial relinquishment.

In the four years between 17th of January 2022 and 16th January 2026 the relinquished ground was included in regional prospectivity and target generation. No other work was completed on the 76 sq.km of ground relinquished by Georgina Resources Pty Ltd. As such, no digital data submission files are attached to this Partial Relinquishment Report.

TABLE OF CONTENTS

1	INTRODUCTION	3
1.1	EXPLORATION RATIONALE	3
1.2	GEOLOGY AND MINERLISATION.....	3
2	REVIEW OF PREVIOUS WORK.....	9
3	EXPLORATION COMPLETED BY GEORGINA RESOURCES PTY LTD	9
3.1	YEAR 1: 17 th January 2022 – 16 th January 2023	9
3.2	YEAR 2: 17 th January 2023 – 16 th January 2024	10
3.3	YEAR 3: 17 th January 2024 – 16 th January 2025	10
3.4	YEAR 4: 17 th January 2025 – 16 th January 2026	10
4	ENVIRONMENT	10
5	REFERENCES.....	15

LIST OF FIGURES

Figure 1. EL24/2020 tenement map showing area of relinquished ground.	6
Figure 2. EL24/2020 land tenure map (prior to relinquishment).	7
Figure 3. EL24/2020 (prior to relinquishment) geological summary map showing target areas (labelled in bold), mineral occurrences, and local of existing drillholes.	8
Figure 4. EL24/2020 magnetics image (total magnetic intensity (TMI) reduced to pole (RTP) on high pass 2000m wavelength and automatic gain control filter).	11
Figure 5. EL24/2020 psuedocolour high pass 10km wavelength filtered gravity anomaly image.	12
Figure 6. EL24/2020 ternary radiometrics KUTh RBG 0.5vertical derivative image.	13
Figure 7. EL24/2020 proposed partial surrender map.	14

DIGITAL FILES

Exploration Work Type	Filename	File format
Report	EL242020_202606_01_Report	pdf
File Verification Listing	EL242020_202606_02_File Listing	xls

1 INTRODUCTION

This partial relinquishment report documents exploration activities carried out between the 17th January 2025 and 16th January 2026, on the relinquished ground of EL24/2020. Prospectivity ranking exploration activities for the original 237 sq.km of ground lead to an application for partial relinquishment of 76 sq.km, which was submitted concurrently with the Year 4 Annual report on the 16th of January. The partial relinquishment has now been approved and EL24/2020 has a land area of 161 sq.km (Figure 1).

EL24/2020 is located in the vicinity of Mt Romulus, approximately 12km NE of Tullah in western Tasmania.

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

Access to and within EL24/2020 is difficult and limited to helicopter or boat supported walking. The terrain is remote and rugged. Lake Mackintosh occupies about 10% of the central and western parts of the tenement. Highway A10 is located near the western margin of much of the property. Belvoir Road is located a short distance to the north of the property, with several minor trails providing access to this part of the property, including to the Carters Prospect/Heap of Rocks area.

Dominant land tenure classification over EL24/2020 comprises Conservation Area east of Lake Mackintosh, and Nature Recreation Area North of Lake Mackintosh (Figure 2).

1.1 EXPLORATION RATIONALE

The main exploration targets are magmatic-related iron oxide copper-gold (IOCG), and hybrid magmatic-hydrothermal IOCG/porphyry-epithermal Cu-Au/Au-only (Mt Lyell Cu-Au and Henty Au style) deposits associated with Cambrian granitoids of the Mt Read volcanic arc (e.g. Murchison and Darwin type granites and the Bond Range Porphyry). Potential for alkalic porphyry Cu-Au-style deposits is also recognised.

1.2 GEOLOGY AND MINERLISATION

The geology and main prospect areas withing EL24/2020 is summarised in Figure 3. EL24/2020 is situated along the eastern margin of the Middle Cambrian Mt Read Volcanics (MRV) belt between Mount Murchison in the south and Mount Beecroft in the north. The MRV is an arcuate belt of calc-alkaline volcanic sequences and broadly co-magmatic granitoid intrusives. It is host to several world-class polymetallic base metal, Cu-Au, and Au-only deposits. The MRV formed in sub-marine rift basins related to a post-subduction extensional tectonic regime during the Tyennan Orogeny, considered to be the most important metallogenic event in Tasmania.

The geology of the property includes metamorphosed Precambrian sediments of the Tyennan Block in the eastern and southern parts of the property, Cambrian Mt Read Volcanics (including Central Volcanic Complex, Eastern Quartz-phyric Group, Tyndall Group, and porphyritic intrusive and extrusive “granitoids”), and Wurawina Supergroup rocks, including Cambro-Ordovician sandstones and conglomerates, Ordovician Gordon Group limestone and Silurian sediments. These rocks are concealed in places by Tertiary basalt flows and various Quaternary sediments.

Several of the more prospective units mapped in the area are discussed briefly below.

BONDS RANGE PORPHYRY

This unit covers much of the north-eastern part of the property and has a thickness of up to 2.5km within EL24/2020. It overlies Eastern Quartz-Phyric Sequence rocks in the eastern part of the property and is mapped as mainly intrusive but may be partly extrusive. Randell (1989) describes the unit as a texturally uniform massive quartz-feldspar-biotite porphyry which is probably a Cambrian syn-volcanic intrusive which can be traced for a distance of over 60km, with Pemberton et. al. (1991) interpreting it as an intrusive sill. Biotite and lesser hornblende is commonly chloritised, while plagioclase is often sericitized, and accessory minerals include pyrite, leucoxene, apatite, and zircon. A fine-grained quartz-feldspar/felsite porphyry occasionally containing pyroxene and/or olivine is noted within the coarse porphyry in places such as Ten Mile Creek and appears to be a marginally later phase of the same intrusive which was rapidly chilled. Whole rock and immobile element geochemistry shows the porphyry ranges from andesitic to dacitic in composition, with minor late-stage rhyolitic components (Callaghan, 2012). Known mineralisation is located within the upper dacites and rhyolites, but it is unclear whether mineralisation is a primary feature or a product of later (Devonian) fluids.

The upper part of the Bonds Range Porphyry is considered a potential host for Au mineralisation in the form of an IOCG system (Callaghan, 2012), with alteration located at Ten Mile Creek highly promising, and reports of the alteration system extending to the SW towards Rays Prospect. Although several holes have been drilled at Ten Mile Creek, the deepest was less than 60m, and may not have adequately tested the system.

DEVONIAN GRANITE TOR BATHOLITH

The Granite Tor batholith is largely located to the southeast of EL24/2020, with the western margin crossing onto the property. It is a muscovite-biotite bearing alkali feldspar granite/quartz diorite and is typically medium to coarse-grained and equigranular to porphyritic. Ward (1908) first interpreted the exposed granite as part of a larger body continuing under Mesoproterozoic rocks to the west, with these rocks also hosting tin mineralisation in quartz veins, and granitic dykes with greisenised margins at Mt Swallow, just east of Lake Mackintosh, and in greisen zones at Bluff River, draining the SE side of the batholith.

McClenaghan (2003) discusses the batholith in detail, concluding that it has high potential for Sn and W mineralisation based on whole-rock geochemistry and the high degree of fractionation, but also suggests it may have intruded in a single event. Work by Noldart (1968) and Smyth (1983) indicated N-striking minor intrusive sills to the west of the main granite body (such as at Mt Swallow), with mineralisation concentrated within these as greisen veins. Speijers (1982) also mentions a minor sill of quartz diorite intruding rocks a short distance east of the White Hawk Mine, with associated silicification and minor skarn mineralisation.

Although results from Alcoa's brief work at the High Tor prospect in Precambrian rocks on the western margin of the batholith failed to return notable results, samples taken from across the batholith reflect bulk elevated Sn throughout the batholith, with greisen veins in the High Tor

area showing a degree of fractionation within the granite. Speijers (1979) showed the granite to be highly elevated in Sn, W and Li, while Noldart (1968) suggests sills within rocks west of the main body could be part of the cupola of the intrusion.

If McClenaghan (2003) is correct about a single intrusive event, the opportunity for significant concentration of mineralised fluids would be significantly reduced, but known Sn mineralisation is associated with the granite, and the proximity of the quartz diorite sill to mineralisation in Ordovician limestone at the White Hawk Mine cannot be ignored, and raises the possibility of manto-style mineralisation in suitable structures within the limestone, which would not be easily identified in geophysical surveys if sufficient sphalerite was present.

FARRELL SLATE

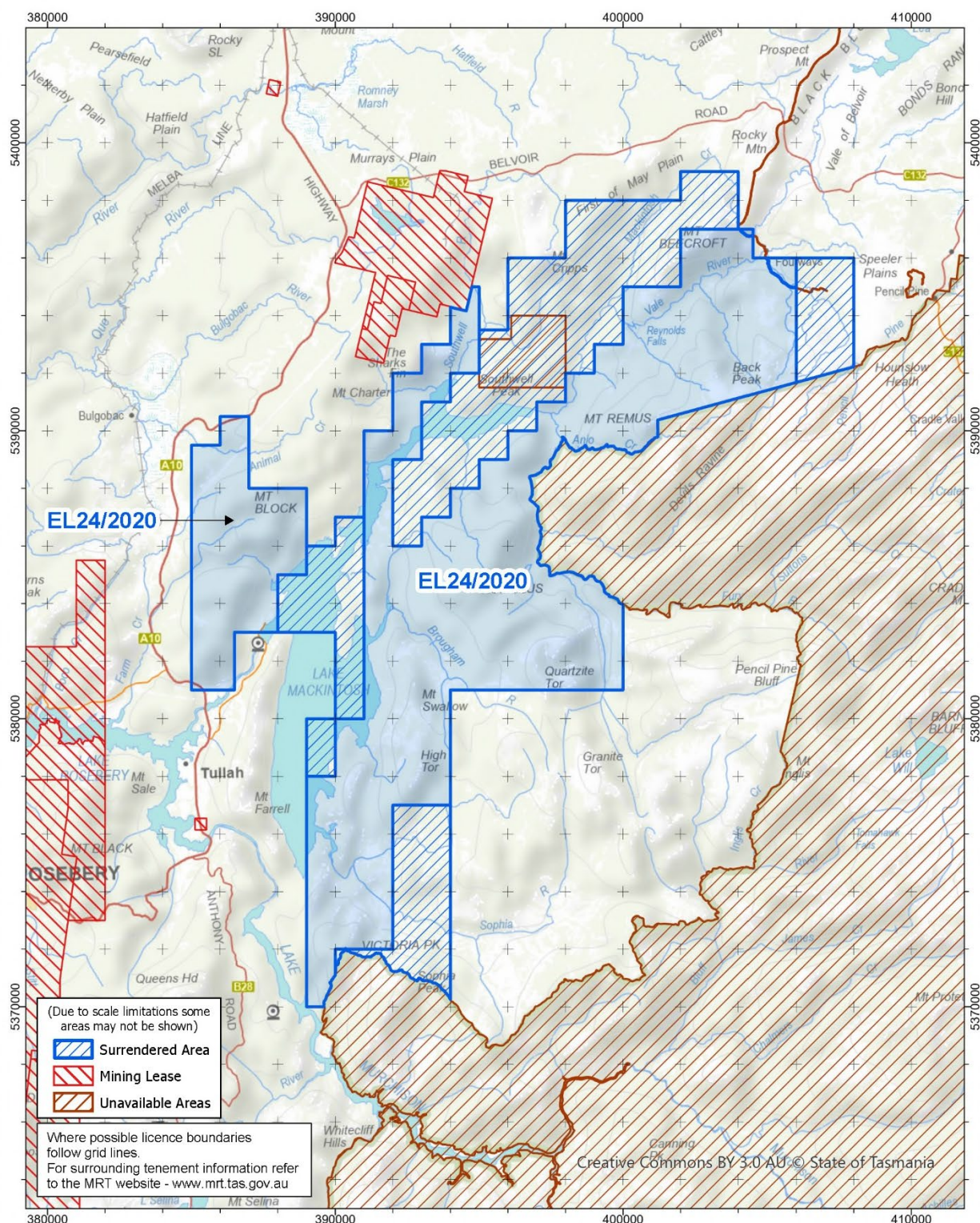
The Farrell Slate is a highly prospective zone of black shales, volcanoclastic sandstone and breccia, siliciclastic-micaceous sandstone, and minor felsic lavas hosted within the Henty Fault Zone.

Within EL24/2020, several workings are known within the Farrell Slate: Pearce Copper Reward, Tullibardine, Lynchs Section, and Farrells Find, all of which were worked circa. 1900-1910. Pearce's Copper Reward and the Tullibardine workings were described by Ward (1908) as discontinuous mineralised quartz veins hosted by slate and sericite altered schist, with a mineralised zone greater than 45m. Mineralisation is described as multiple discontinuous quartz veins hosting chalcopyrite, ankerite, malachite and bornite, in addition to patches of fine native copper in the schist, with separate carbonate veining hosts galena and sphalerite. Henderson (1943) mentions an altered sheared porphyry intercalated with the slates, also intersected by veins, which is presumably related to the mineralising event.

Amounts extracted from the minor workings within EL24/2020 are unknown, but extensive workings are known within the slate to the south, including the North Farrell Mine, which operated from 1899 to 1932, producing 43,200 tons of ore at 11.4% Pb, 2% Zn, and 370g/t Ag (Lorregan, A, in McGuningle, 1996) and the New North Mt Farrell Mine, which produced 44,610 tons of Pb at 14.9% and 151.274 tons of Ag at 506g/t, with an estimated 177,000 tons of ore grading at 11.3% Pb and 345g/t Ag remaining in reserve.

Little work has been completed on the Farrell Slate within EL24/2020, as it is largely inaccessible due to the flooding of Lake Mackintosh and appears to be overlain by Cambrian Miners Ridge Sandstone of the Western Volcano-sedimentary Sequence to the north.

While the Farrell Slates are generally highly prospective to the south of EL24/2020, and relatively little modern work has been completed in the area, the ground on EL24/2020 is considered less prospective due to flooding by Lake Mackintosh, the poddy, discontinuous nature of known mineralisation, and increasing intercalation with the Miners Ridge Sandstone to the north.



EL24/2020 162km² (Category 1 & 5 Minerals)
Vicinity of Mount Romulus
Georgina Resources Pty Ltd

0 2 4 6 8 10 km

1:200,000

Coordinate Datum - GDA94 MGA Zone 55



Base image by TASMAR
www.tasmap.tas.gov.au
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17/03/2026

Figure 1. EL24/2020 tenement map showing area of relinquished ground.

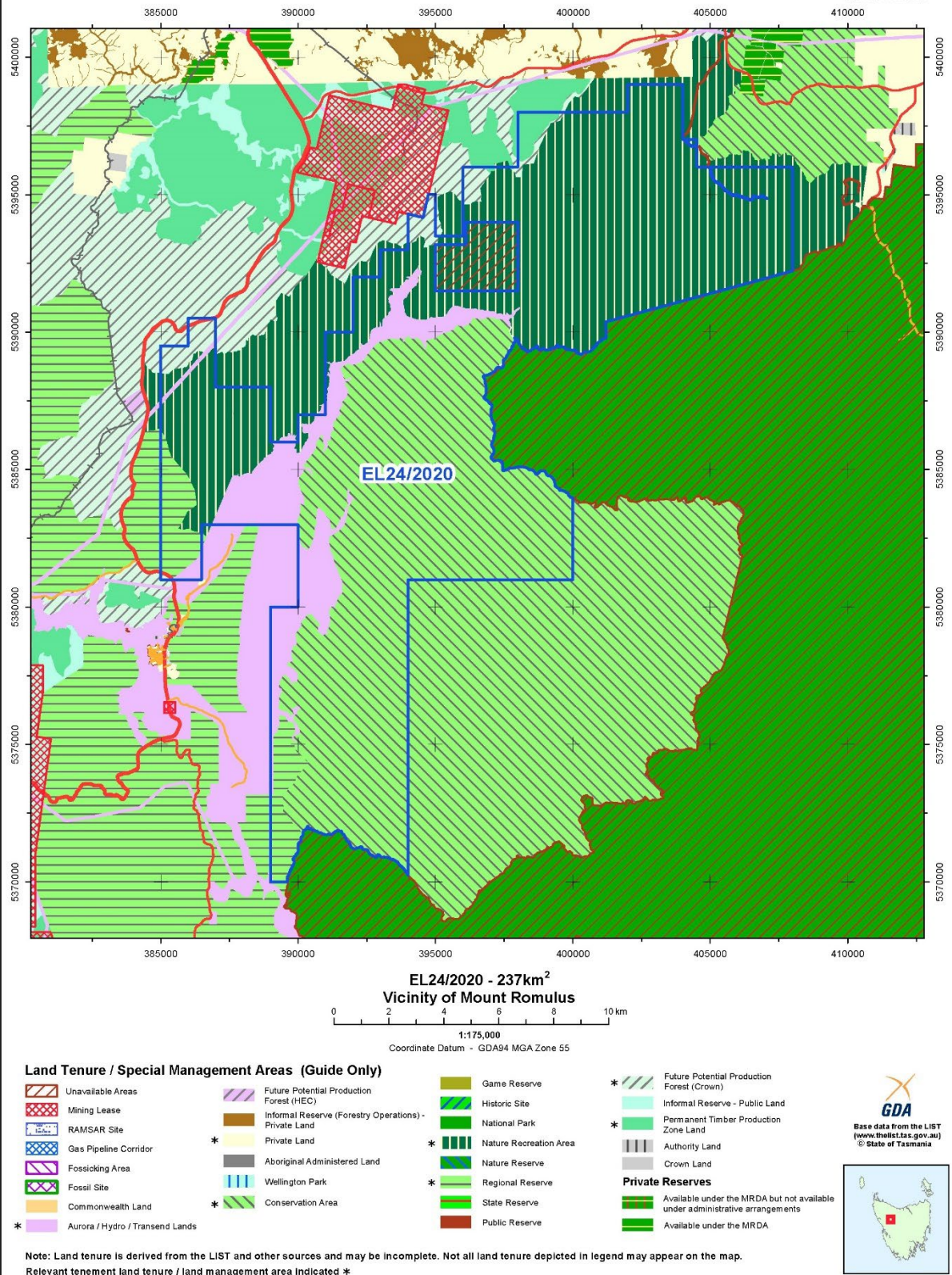


Figure 2. EL24/2020 land tenure map (prior to relinquishment).

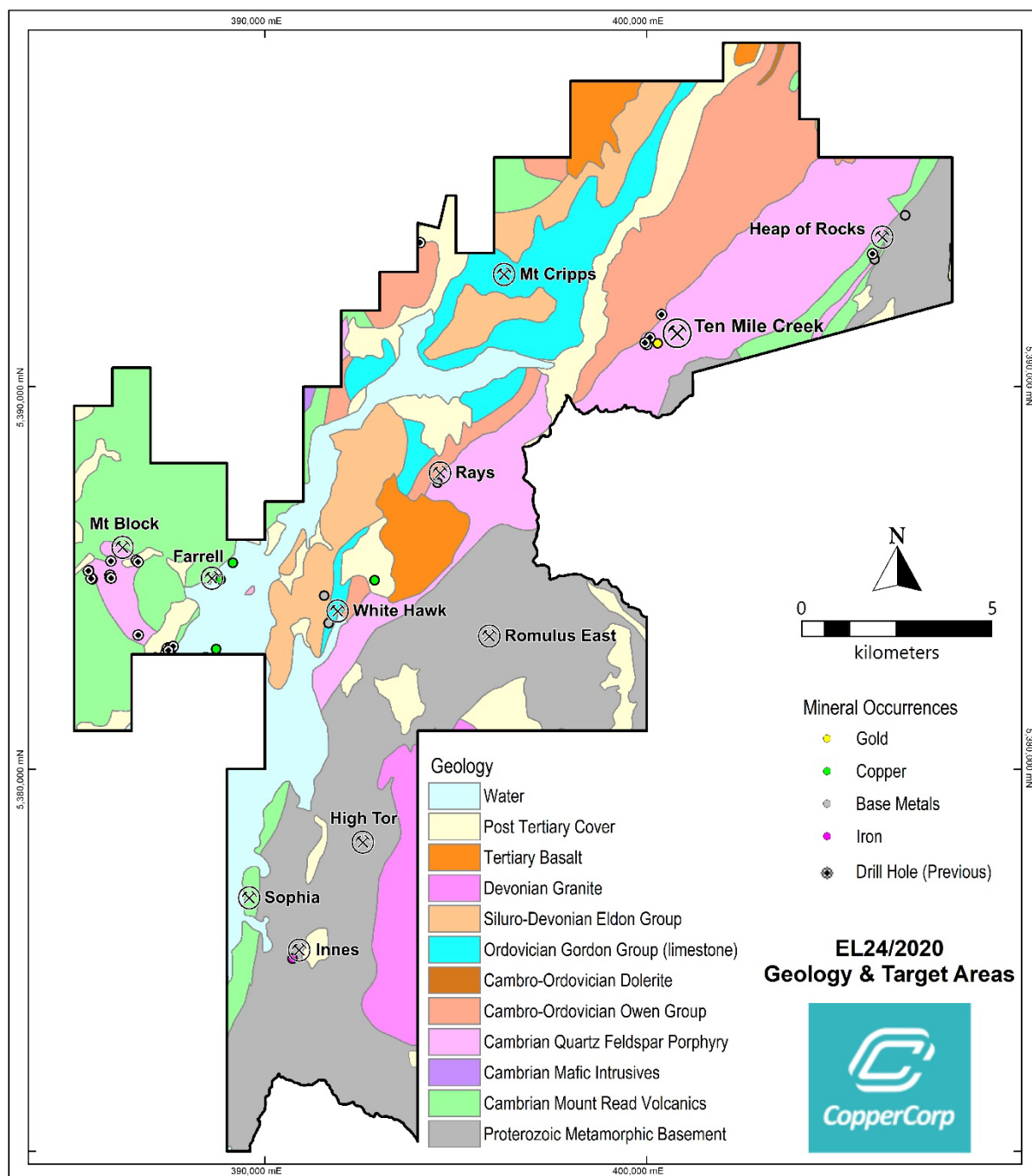


Figure 3. EL24/2020 (prior to relinquishment) geological summary map showing target areas (labelled in bold), mineral occurrences, and local of existing drillholes.

2 REVIEW OF PREVIOUS WORK

Historical mining and exploration activities within EL24/2020 are summarised in the tenement review carried out by Chris Allen (Appendix I of Year 1 Report).

There are a total of 24 known prospects and previous workings on the property, of which 4 are now covered by Lake Mackintosh. Known mineralisation in the area is dominated by base metals, silver, a copper, with gold at the Ten Mile Creek prospect. The tenement contains at least two past producers - the White Hawk Mine (Pb, Ag) and Tullibardine (Cu). Four other prospects potentially also saw production (Symmons and Lynchs Section, Carters, Pearce Copper Reward, and alluvial workings in the vicinity of the High Tor prospect). The amounts extracted from the above workings are unknown but are not expected to be large. The White Hawk Mine and Tullibardine are now flooded by Lake Mackintosh, which appears to have discouraged significant exploration work, particularly in the vicinity of the White Hawk Mine.

A large number of historic samples taken on the property have been collated from historic reports, with a total of 1,243 rock samples (including 297 drill core samples), 2,515 sediment samples, and 3,395 soil samples. The majority of modern exploration in the area was completed in the 1970s-80s by CRA Exploration, and a joint venture between Shell and Alcoa. Exploration by these groups was guided by a combination of stream sediment sampling and airborne geophysics (EM), with the majority of soil and rock sampling being completed by Shell/Alcoa as initial follow-up to airborne geophysics anomalies. Rio Tinto Exploration (RTE) also completed significant exploration in the western part of the licence area, with Pasminco the main explorer during the 1990s.

Due to the focus on base metals, of the samples noted above, only 484 rock samples, 654 sediment samples, and 781 soil samples tested for gold, with no assays made for gold in many prospects. Maximum values for Au in rocks were obtained at the Ten Mile Creek prospect (8.08g/t Au).

Other highlights across the property include: 1,505g/t Ag, 77.2% Pb and 20.5% Zn in ore at the White Hawk Mine, 17.5% Pb, 3.26% Zn at Carters Prospect, and 550g/t Ag at Romulus East. Although noted several times, copper appears to be sparse across the property, with the exception of the Farrell Sequence, where up to 1.64% Cu was reported during mining activities.

A total of 23 drill holes are known on the property, drilled in four different prospect zones. 9 of these holes are geotechnical holes completed by the HEC, and with the exception of one drill hole at Heap of Rocks, the remaining holes are less than 60m in length.

3 EXPLORATION COMPLETED BY GEORGINA RESOURCES PTY LTD

3.1 YEAR 1: 17th January 2022 – 16th January 2023

- Collation, review and assessment of historical mining and exploration reports.
- Geophysical data data compilation, re-processing, and imaging of regional magnetic, radiometric, gravity and SRTM datasets.

- Identification and ranking of exploration target areas for follow-up field exploration activities (Allen, C., 2022 – Appendix I of Year 1 Report).

11 exploration target areas were identified and ranked for prospectivity. The location of exploration target areas are shown (Figure 3, Figure 4, Figure 5 & Figure 6). All 11 exploration target areas were retained by Georgina Resources Pty Ltd. Prospect rankings, with a report produced by Allen, C (2022) is annexed to the Year 1 Annual Report.

3.2 YEAR 2: 17th January 2023 – 16th January 2024

- Collation and digitising of historical drill hole logging and assay data.
- Core Review of historical core including, photography, selective assay sampling of historical drill holes.
- Field reconnaissance to determine access to the Ten Mile Creek prospect area.

Core review of historical core lies within ground retained by Georgina Resources into Year 5. Digital data from core review were annexed to the Year 2 EL24/2020 Annual Report.

3.3 YEAR 3: 17th January 2024 – 16th January 2025

YEAR 3:

No new work was carried out during Year 3. Planned Year 3 exploration programs were delayed due to a combination of factors including a limited field season and currently difficult access, and budget tightening due to difficult financial market conditions in the junior mining sector. A planned partial surrender of the tenement area was also delayed due to interest from potential third-party strategic exploration partners.

3.4 YEAR 4: 17th January 2025 – 16th January 2026

No new exploration activity was undertaken during Year 4 of EL24/2020. Work was restricted to technical and strategic review as part of partial surrender planning.

A partial surrender application was submitted concurrently with the year 4 Annual Return (Figure 7).

4 ENVIRONMENT

There was no environmental disturbance from exploration activity on EL24/2020 in the four years from 17th of January 2022 to 16th January 2026.

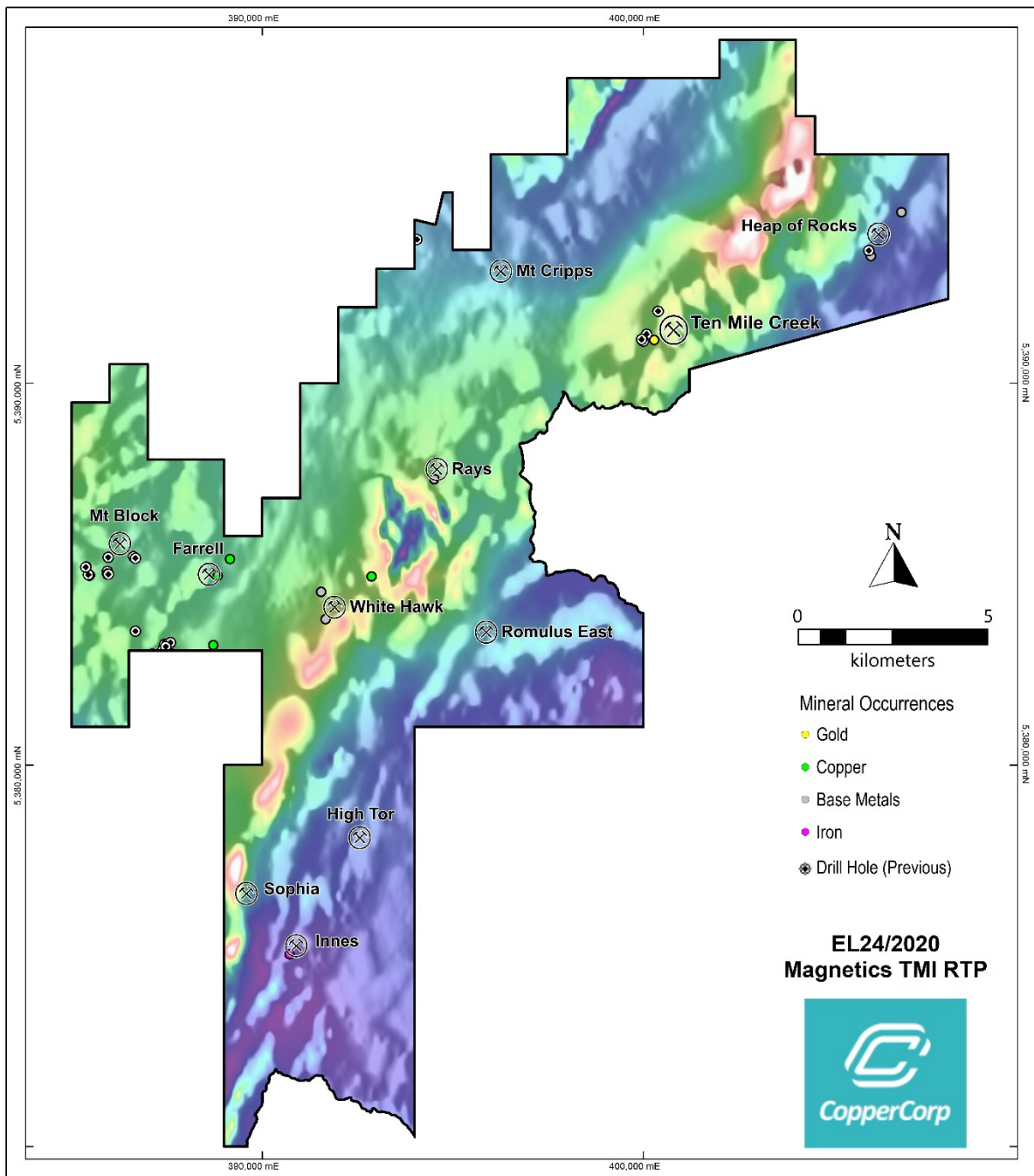


Figure 4. EL24/2020 magnetics image (total magnetic intensity (TMI) reduced to pole (RTP) on high pass 2000m wavelength and automatic gain control filter).

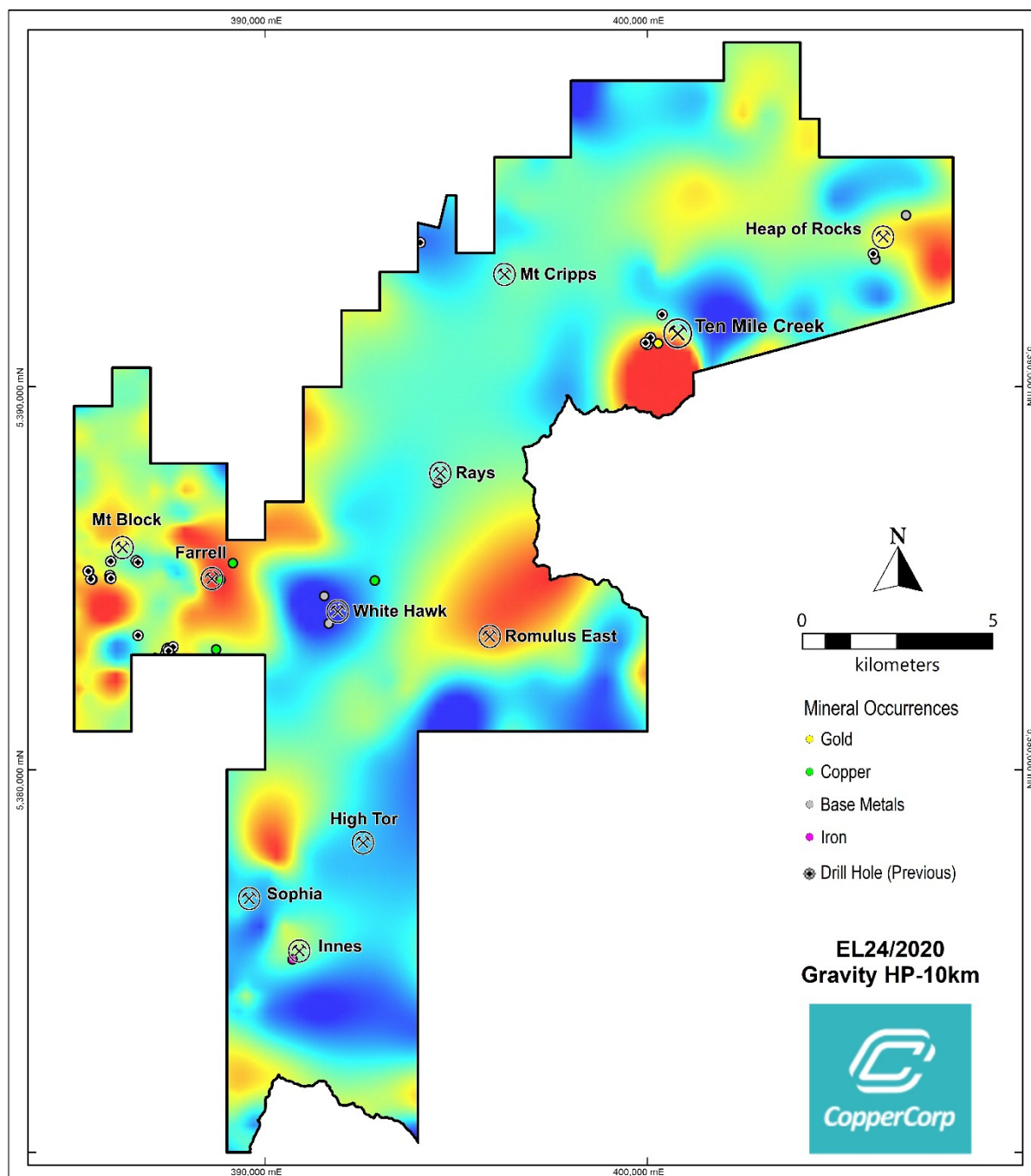


Figure 5. EL24/2020 psuedocolour high pass 10km wavelength filtered gravity anomaly image.

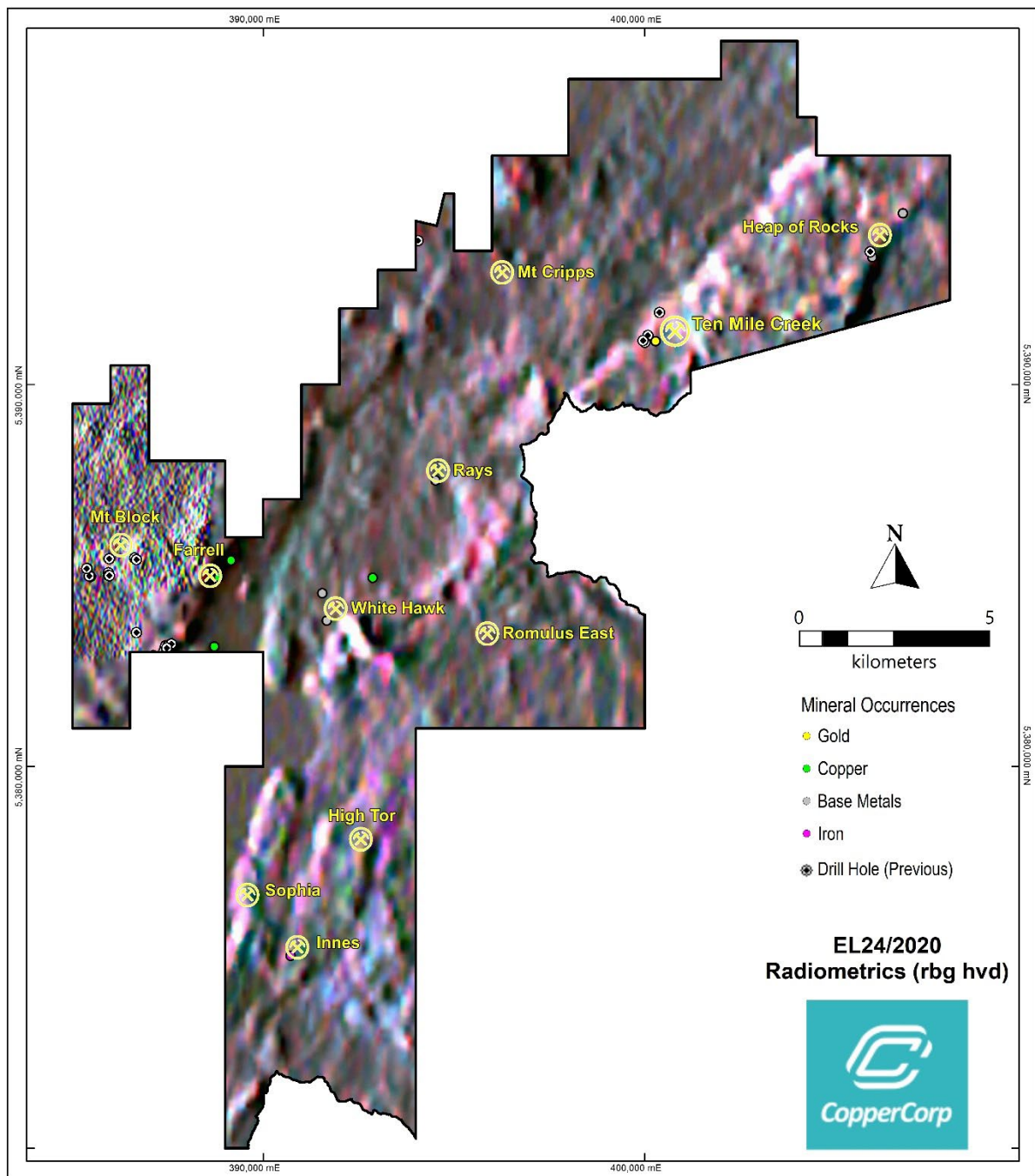


Figure 6. EL24/2020 ternary radiometrics KTh RBG 0.5vertical derivative image.

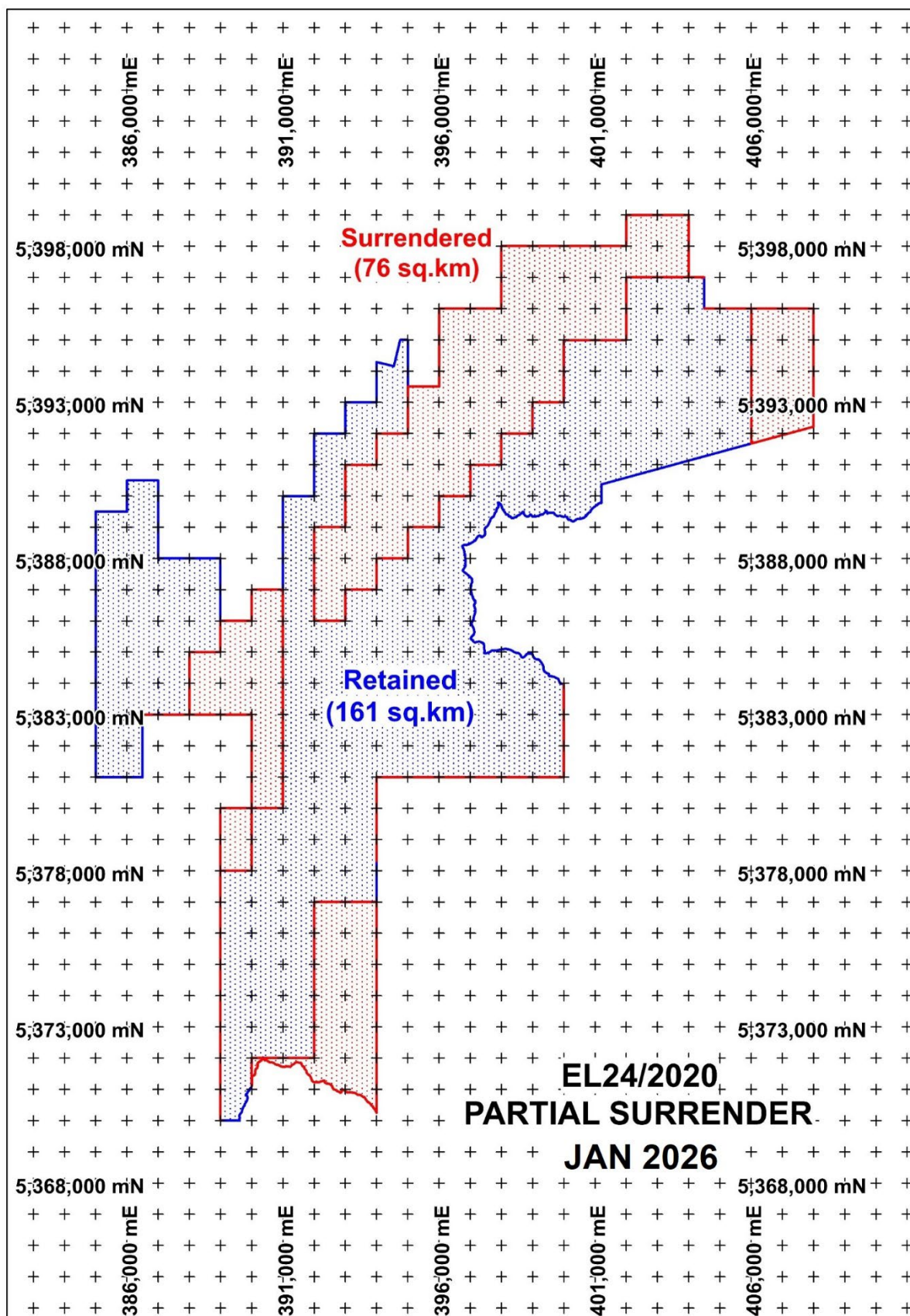


Figure 7. EL24/2020 proposed partial surrender map.

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