

EL23/2020  
PIEMAN ROAD, TASMANIA

PARTIAL RELINQUISHMENT REPORT  
FOR THE YEAR ENDED  
2 DECEMBER 2025

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

Prepared by:  
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June 2026



## EXECUTIVE SUMMARY

An application for relinquishment of 117 sq.km was submitted concurrently with the Year 4 Annual Report for EL23/2020. The partial surrender was approved by MRT in a letter dated 26<sup>th</sup> March 2026, leaving a retained area of 111 sq.km for EL23/2020.

EL23/2020 was granted to Georgina Resources Pty Ltd on the 3rd of December 2021 and originally covered 228 sq.km of ground centred ~19km NW of Zeehan in western Tasmania.

EL23/2020 is considered prospective for primary magmatic-hydrothermal and alluvial deposits, with Sn, W, Au and base metals as possible commodities to target. The western side of the exploration licence borders on EL2/2018 in the vicinity of the Alpine copper prospect and may also be prospective for copper mineralisation.

Work carried out on EL23/2020 during Year 1, Year 2, Year 3 and Year 4 is provided in section 3 of this report.

The 117 sq.km relinquished was determined to be the least prospective ground of the original EL23/2020, 228 sq.km land area.

In the four years between 3<sup>rd</sup> of December 2021 and 2<sup>nd</sup> December 2025 the relinquished ground was included in regional prospectivity and target generation.

A prospectivity report compiled by Chris Allen in 2021 includes the ground relinquished by Georgina Resources Pty Ltd and is annexed to this report. Also attached to this report are the results of 11 soil samples.

Recommendations for future work on the relinquished ground are made in section 3.2. These recommendations follow the limited soil sampling program and field reconnaissance completed in the second year.

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## LIST OF DIGITAL FILES

| Exploration Work Type     | Filename                            | File format |
|---------------------------|-------------------------------------|-------------|
| Report                    | EL232020_202606_01_Report.pdf       | pdf         |
| Surface Soil Sampling     | EL232020_202606_04_SG               | .xlsx       |
| Property Summary Report   | EL232020_202606_03_C.Allen2021      | .pdf        |
| File Verification Listing | EL232020_202606_02_File Listing.xls | xlsx        |

# 1 INTRODUCTION

This partial relinquishment report documents exploration activities carried out on EL23/2020 in the four years between 3<sup>rd</sup> of December 2021 and 2<sup>nd</sup> December 2025. A map showing the ground relinquished as well as the original tenement area is shown (Figure 1).

EL23/2020 is located in the vicinity of Lake Pieman in NW Tasmania centred approximately 19 km NW of Zeehan (Figure 1). The southern half of the tenement can be accessed by both the Heemskirk and Pieman Roads. Numerous ATV and 4x4 vehicle tracks traverse the tenement, with a large portion of the relinquished ground being comprised of button-grass moorland. Service roads for powerlines extend trail access to the north of Pieman Road. A good quality 4WD track extends northwards along the Whaleback Ridge from Pieman Road to Paradise River. Additional access options include via boat from Lake Pieman. Access to the northern end of the tenement is more difficult, with the Corinna Road coming within 1 km of the NW corner but separated by the Whyte River. Several minor trails may provide access parts of the lease to the south of Rocky River, but the current condition of these trails is unknown. Either foot or helicopter access is required for areas to the north of Rocky River, with much of the area dominated by button-grass.

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

Terrain varies throughout the tenement from undulating, lightly forested country to high-relief and forested topography. Most of the area is covered by moorlands, sedgeland and rushlands, with wet eucalypt forests, woodlands and rainforests commonly in gullies cut by rivers and streams. Elevation ranges from ~100 m above sea level at Lake Pieman to ~620 m atop the western ridgeline of Mount Livingstone. Climate is wet temperate with an average rainfall of around 2400 mm and an average annual temperature of 11°C in Zeehan.

The land tenure of EL23/2020 is comprised primarily of regional reserve and future potential production forest (crown).

## 1.1 EXPLORATION RATIONALE

EL23/2020 is considered prospective for magmatic-hydrothermal (e.g., skarn) Sn, W, Au and base metal deposits related to the nearby Meredith and Heemskirk granites. The main objective of Georgina Resources is to assess and develop the potential for mineralisation associated with these Devonian granites in the tenement area. Secondly, the potential for IOCG-style Cu-Au-(Co) mineralisation will be assessed in proximity to the Alpine prospect.

## 1.2 GEOLOGY AND MINERLISATION

The geology of the tenement is shown in (Figure 2) and is dominated by Precambrian quartzwacke turbidites and muscovite schists and phyllites of the Oonah Formation, with the Precambrian Timbs Group (Keith Schist correlates) of the Arthur Metamorphic Complex forming the western boundary of the property. Oonah Formation rocks are strongly deformed, and apart from to the south of Lake Pieman, where bedding is generally oriented NNW-SSE to WNW-ESE, do not appear to have a highly consistent bedding or fold orientation. Deformation within the Arthur Metamorphic Complex (Arthur Lineament) is intense, with isoclinal folding generally dipping subvertical, and S2 cleavage commonly dominant. Rocks in the lineament have generally undergone retrograde greenschist metamorphism, with relict amphibolite facies minerals preserved in some locations, particularly in the Bowry Formation

(Turner, 1997), located just west of EL23/2020. A minimum age of 500 Ma has been calculated from K-Ar hornblende dating as a minimum age for prograde metamorphism. The boundary between the Timbs Group (just outside EL23/2020) and the Oonah Formation is structurally complex, but appears to be transitional (Turner, 1997).

To the east of the Oonah Formation lies the Dundas-Oonah Trough, where Oonah Formation sediments are unconformably overlain by lower Cambrian rocks, including siltstones, mudstones, chert and conglomerate of the Success Creek Group, which are correlates of the mine sequence rocks of the Renison Mine (Newnham, 1999), located approximately 15km to the SE. Success Creek Group rocks are in turn conformably overlain by the Cambrian Crimson Creek Formation mafic volcanoclastic lithic wacke, siltstone, and carbonate beds.

Two small zones of Cambrian rocks also occur in the SW of the tenement, with layered peridotite and serpentinite in the extreme SW corner, and a quartz to conglomerate sandstone correlate of the Mt Zeehan Conglomerate underlying also Ordovician Gordon Group limestone and Silurian shallow marine quartz sandstone (Eldon Group correlates; Turner, 1997). These units are mapped as faulted on their western side, with no structures known on the other margins.

The Devonian Meredith Granite intrudes the Dundas-Oonah Trough in the northern part of the tenement, partially intruding the eastern part of the Neoproterozoic Oonah Formation, and truncating the Success Creek Group and Crimson Creek Formation rocks. The granite consists mostly of very coarse-grained equigranular biotite-bearing syenogranite with intrusion of fine to coarse-grained porphyritic (quartz K-feldspar and plagioclase) biotite granite, and abundant quartz-tourmaline nodules (Everard, 2001). A minor felsic phase to the granite is also noted but has not been mapped within EL23/2020. Analysis of geophysical data by MRT (2002) suggests later phases of the granite show negative magnetic resonance, with this possibly a useful tool for indicators of mineralisation, and a strong radiometric signal which may be useful in exploration to indicate the presence of buried intrusive rocks.

The granite has produced extensive and intense alteration of rocks along its contact margin, with this producing magnetite skarn within calcareous units of the lower Cambrian formations. Contact alteration has been mapped along the western margin of the granite where it intrudes the Oonah Formation, but no mineral occurrences have been reported (Newnham, 1999). The metamorphic aureole of the Meredith granite extends up to 2 km into the country rock, containing hornfels of albite-epidote, hornblende, and pyroxene facies (MRT, 2002).

Minor tungsten veining has been mined in Cambrian sediments near the northern margin of the intrusive. A small Devonian(?) quartz porphyry body is also known at Timbs Creek and is likely related to either the Meredith or Heemskirk granite.

Permian sediments on EL23/2020 unconformably overlie Oonah Formation rocks on the northern side of Lake Pieman, with bedding predominantly oriented NW-SE. Several additional minor outcrops of Permian tillite occur within the licence, all overlying Oonah Formation rocks. An elongate body of Jurassic dolerite intrudes the Oonah and Permian rocks in the vicinity of Lake Pieman down to the southern margin of the licence, oriented NW-SE, parallel to the bedding of the Permian sediments.

Tertiary conglomerate, gravel, grit and non-marine gravel, sand, silt, clay and regolith overlie large areas or presumably Permian sediment or Jurassic dolerite in the vicinity of Lake Pieman, with Quaternary and talus also overlying large areas of Permian and Jurassic rocks.

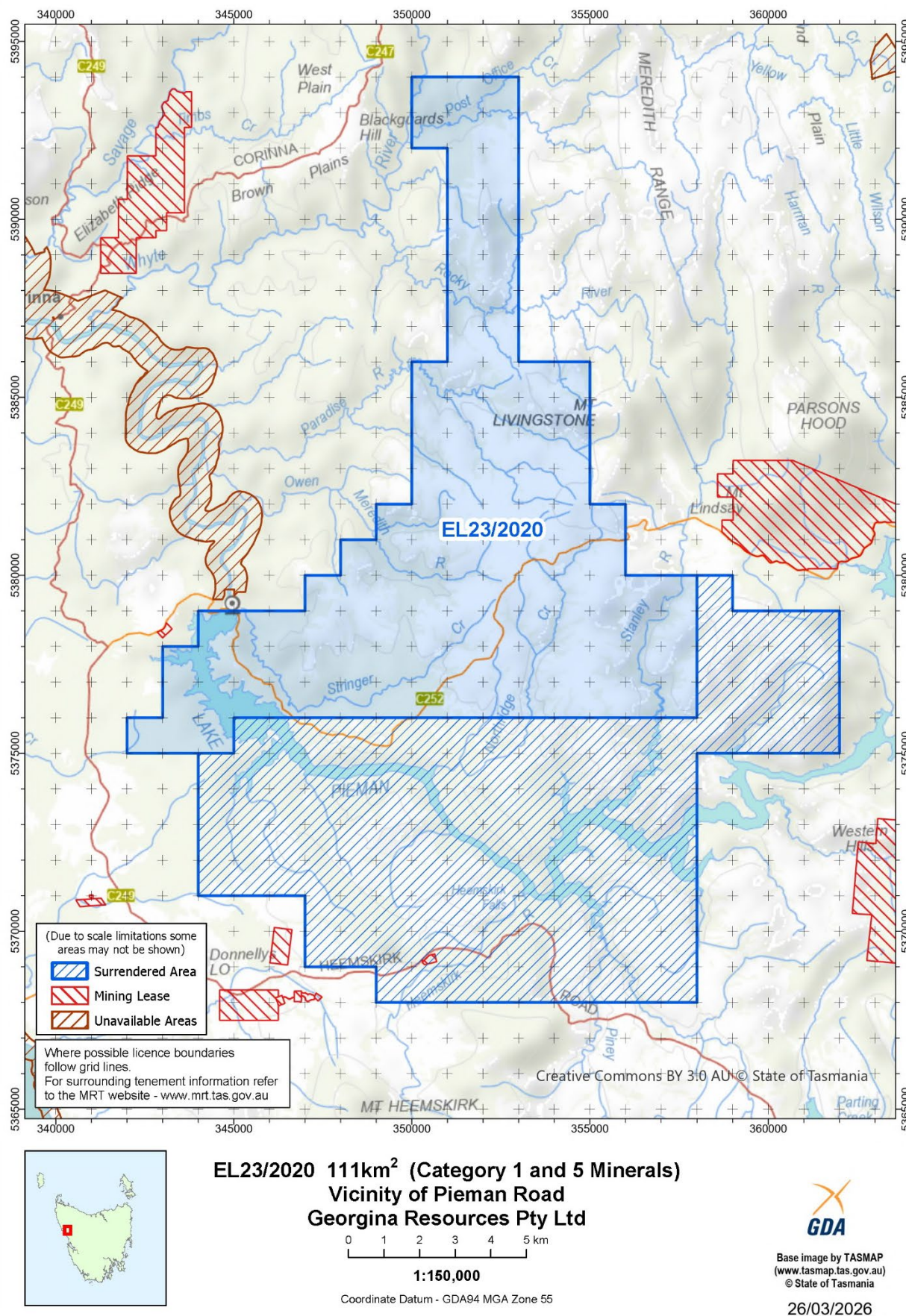


Figure 1. Location plan showing EL23/2020 tenement and relinquished ground.

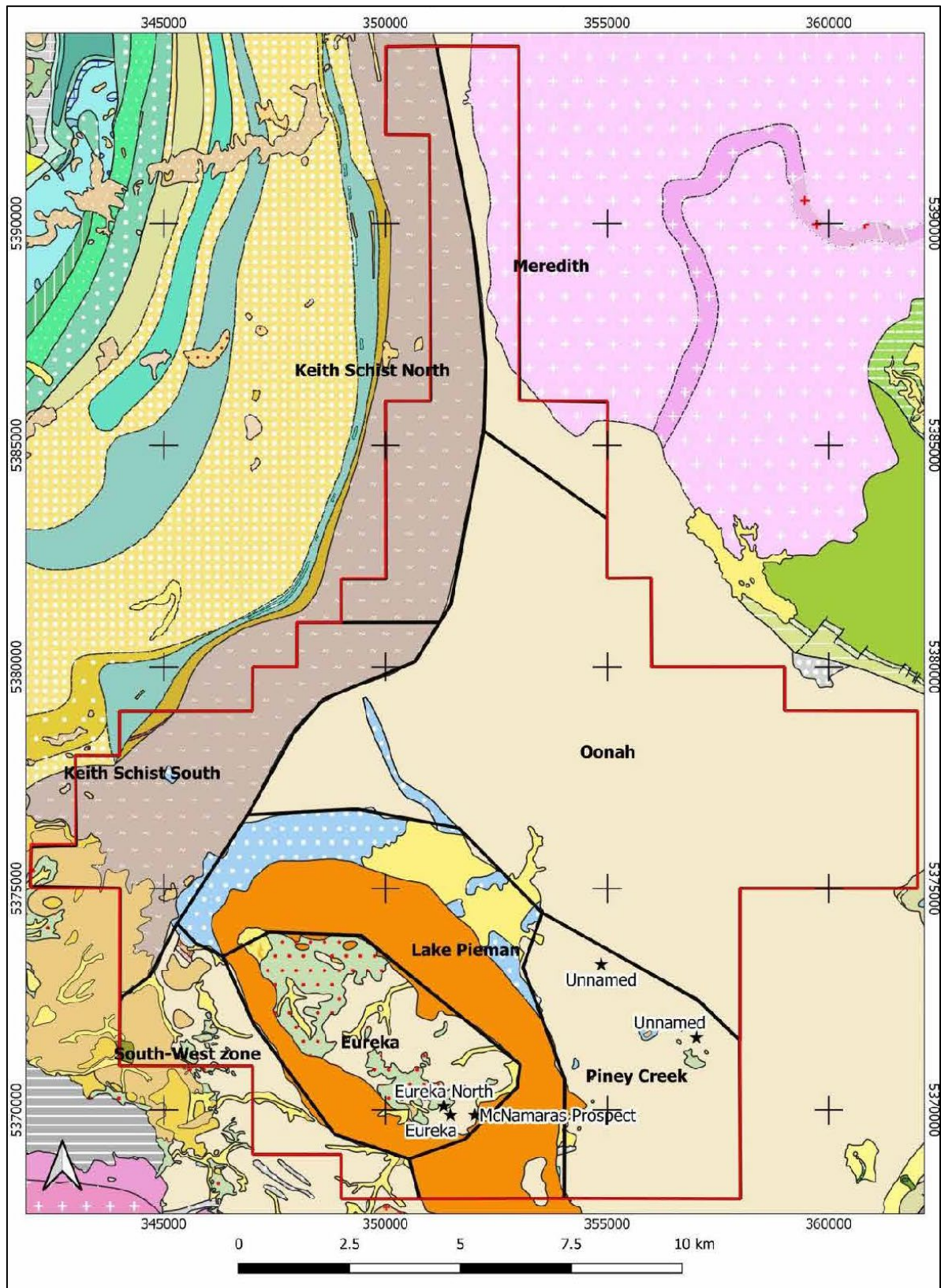


Figure 2. Regional geology summary map of the EL23/2020 tenement area, showing prospect zones (labelled in bold) and mineral occurrences (stars; labelled with white halo). All known mineral occurrences are in the SE of the property, so division of prospect zones was based on geology. Legend is on the following page.

## Legend

 EL23/2020 Boundary

### Geology

-  Quaternary alluvium, swamp and marsh deposits
-  Holocene talus of unspecified type
-  Quaternary dominantly silicified conglomerate talus
-  Quaternary older alluvium marsh deposits and elluvium
-  Quaternary fluvioglacial and lacustrine deposits
-  Tertiary quartz sand and clay with minor siliceous gravel
-  Tertiary interbedded siliceous gravel, quartz sand, and clay
-  Tertiary rounded and angular gravel, mainly vein quartz
-  Cretaceous conglomerate, gravel and grit
-  Tertiary basalt
-  Tertiary sediments
-  Jurassic Dolerite
-  Permian tillite and associated glaciogene rocks
-  Permian Parmeener Supergroup. Basal tillite
-  Devonian coarse grained equigranular, leucocratic, biotite-bearing, alkali feldspar granite. Quartz and tourmaline nodules
-  Devonian medium to fine grained equi-granular, leucocratic, biotite-bearing, alkali feldspar granite. Quartz and tourmaline nodules
-  Devonian fine to coarse grained, generally porphyritic, pink biotite-bearing alkali feldspar granite. Quartz and tourmaline nodules
-  Devonian Murchison Granite
-  Devonian grey to white, medium to coarse grained equi-granular variety of Dgaci
-  Devonian medium to coarse grained equigranular pink granite
-  Devonian fine to medium grained variably porphyritic grey granite
-  Silurian Eldon Group Correlate. Shallow marine sandstone, siltstone and shale
-  Silurian Eldon Group grey to green carbonaceous phyllite
-  Ordovician Gordon Group Limestone with minor siltstone and sandstone
-  Cambrian Owen Group white dominantly quartz pebble conglomerate, quartz sandstone and minor shale
-  Cambrian fine to coarse-grained gabbro
-  Cambrian serpentinitised layered dunite and harzburgite
-  Cambrian layered peridotite, serpentinite and associated rocks
-  Neoproterozoic felsic unit containing shards within correlate of Crimson Creek Formation
-  Neoproterozoic mudstone and lithicwacke
-  Neoproterozoic mafic volcanoclastic lithicwacke and siltstone and carbonate beds
-  Neoproterozoic red chert and mudstone with minor conglomerate horizons
-  Neoproterozoic siltstone and mudstone undifferentiated units Lssc and Ldsu
-  Neoproterozoic felsic mafic volcanoclastic lithicwacke and siltstone intercolations in unit Lsdf
-  Neoproterozoic quartz sandstone with laminated grey siltstone and mudstone and locally pebbly sandstone and conglomerate
-  Neoproterozoic Oonah Formation pale weathering siltstone and shale with black pyritic carbonaceous shale
-  Neoproterozoic Oonah Formation pale weathering siltstone and shale
-  Neoproterozoic Oonah Formation calcareous quartzite
-  Neoproterozoic Oonah Formation thinly bedded dark grey slate to relatively massive pelitic siltstone and mudstone
-  Neoproterozoic Oonah Formation mafic vesiculite lavas
-  Neoproterozoic Oonah Formation. Predominantly quartzwacke turbidites
-  Neoproterozoic Keith Schist and correlates. Quartz-mica schist, phyllite and rare dolomite
-  Neoproterozoic grey slaty pelitic siltstone with minor banded chert and thin interlayers of silicified litic carbonate
-  Neoproterozoic lag of silicification products of dolomite including silica flour
-  Neoproterozoic variably silicified dolomite
-  Neoproterozoic pale grey and cream massive fine grained dolomite
-  Neoproterozoic pale grey and cream massive fine grained dolomite locally oolitic or interbedded with carbonaceous siltstone
-  Neoproterozoic grey slaty pelitic siltstone with minor banded chert and thin interlayers of silicified dolomite
-  Neoproterozoic grey slaty or phyllitic to relatively massive green to grey tuffaceous and pelitic chloritic meta siltstone
-  Neoproterozoic massive meta basalt or fine grained meta dolomite
-  Neoproterozoic grey tuffaceous and pelitic meta siltstone with pebbly basaltic wacke
-  Neoproterozoic grey tuffaceous and pelitic meta siltstone
-  Neoproterozoic metabasalt with grey tuffaceous and pelitic siltstone
-  Neoproterozoic metamorphosed basalt, basaltic wacke, slaty to phyllitic siltstone quartz wacke and minor dolomite
-  Mesoproterozoic felsic albite schist with relict medium grained microcline-albite granitoid
-  Mesoproterozoic interbanded phyllite fine grained schist and minor actinolitic amphibolite with micaceous quartz schist
-  Mesoproterozoic grey phyllite common to dominant
-  Mesoproterozoic interbanded phyllite fine grained schist and minor actinolitic amphibolite. Minor boudinaged thin beds
-  Mesoproterozoic chloritic schist with minor phyllite, dolomite, and magnetite
-  Mesoproterozoic amphibolite with lenses of richly disseminated magnetite interlayered with chloritic phyllite and schist
-  Mesoproterozoic amphibolite with lenses of massive magnetite interlayered with chloritic phyllite and schist
-  Mesoproterozoic amphibolite with rare magnetite interlayered with chloritic phyllite and schist
-  Mesoproterozoic foliated coarse-grained gabbro
-  Mesoproterozoic amphibolite

### Structures

----- Fault

## **2 REVIEW OF PREVIOUS WORK**

### **2.1 HISTORICAL MINING & PROSPECTING**

There are a total of five known historical prospects on the property (Figure 2). One occurrence is now covered by Lake Pieman, and two are alluvial Sn-Au workings near a hard-rock prospect. Known mineralisation in the area consists of Sn, Au and Pb, with two minor workings also targeting pyrite. There is no record of rock sampling at any of these sites. Prospecting work by previous parties located several other minor pits/shafts into tertiary alluvial gravels in the southern part of the property, but no material appears to have been removed from these.

### **2.2 HISTORICAL EXPLORATION**

A detailed review of previous exploration work is provided in a prospectivity report compiled by Chris Allen (2021) that is annexed to this partial relinquishment report.

Distribution of work across the property has been very uneven, with large areas completely unsampled, and other areas sampled by multiple parties. There are very few rock samples taken over entire property. Locations of historic rock, soil and sediment surveys are shown in (Figure 3).

Due to the sparse information available on large parts of the property, prospects have been grouped into zones largely based on geological setting, with additional distinctions made where possible. Rocks of Permian age and younger are not considered prospective. Individual prospect zones in the relinquished ground are summarised in (Table 1) and locations are shown overlying property geology in (Figure 2). All target areas are at a greenfields level of exploration.

Previous airborne geophysical surveys identified several targets in the southern and eastern parts of the property, but in-depth analysis of data and follow-up work has shown these to be mostly due to lithology or surficial materials.

There are no recorded exploration diamond drill holes inside the boundaries of EL23/2020. Renison Limited conducted a minor RC drill program over the Laffer's alluvial tin prospect in 1997, exploring for a large volume alluvial deposit, completing 16 holes over two lines (Munro, 1997). The northernmost of these holes (LAF14) was located within EL23/2020 and was drilled to a depth of 26.5 m with best results from the holes being concentrate values of 0.22% Sn at 20-22 m depth. These results were of insufficient grade to warrant further work by Renison. The Hydro Electric Company drilled 36 short (engineering) drill holes prior to constructing the Lake Pieman dam. The deepest of these was 77 m and no mention of mineralisation is made in any drill logs.

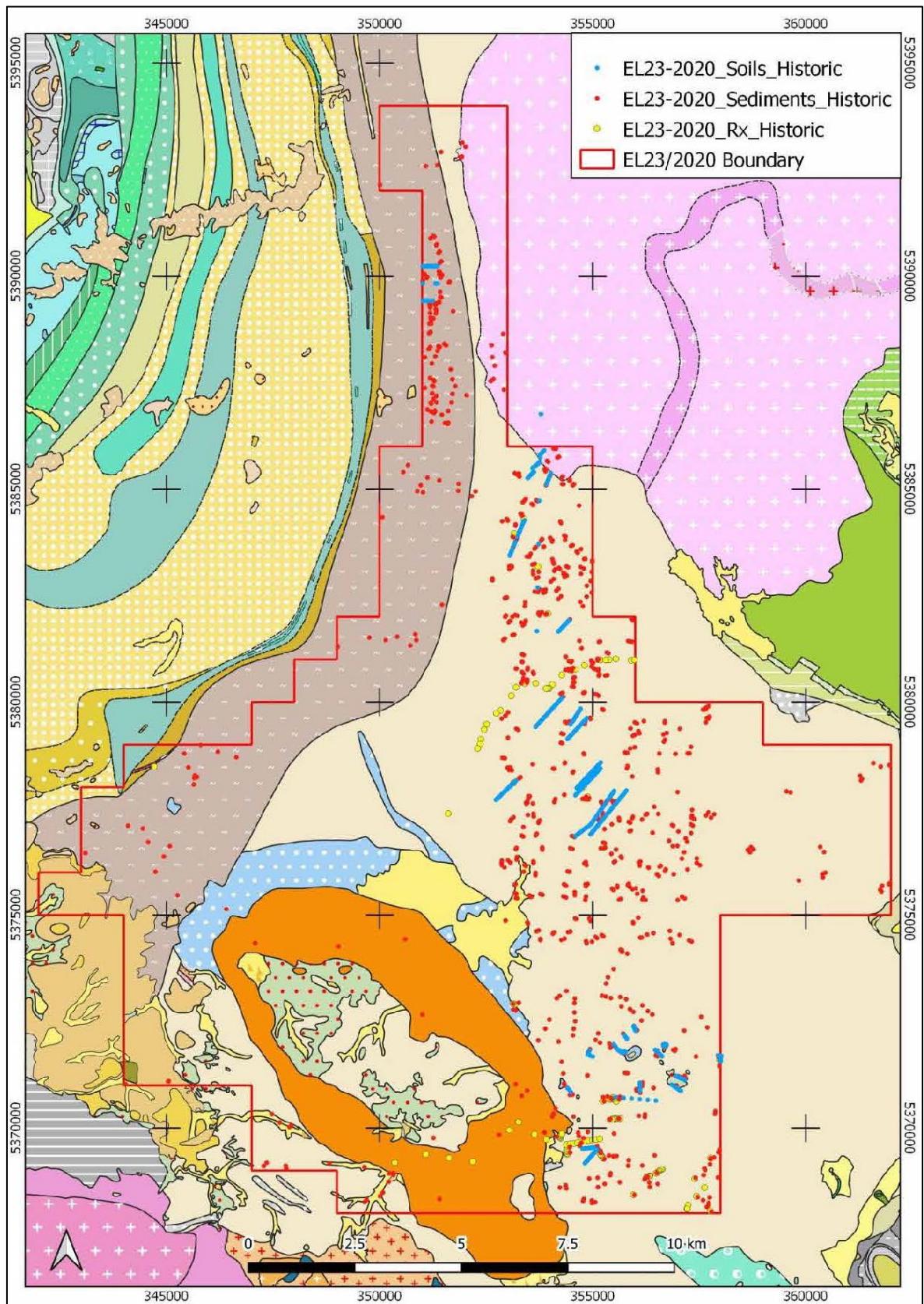


Figure 3. Location of historic rock, soil and stream sediment samples within EL23/2020. Rock samples with no known geochemical data are not shown.

### **3 EXPLORATION COMPLETED BY GEORGINA RESOURCES PTY LTD**

#### **3.1 YEAR 1: 3<sup>rd</sup> December 2021 – 2<sup>nd</sup> December 2022**

Exploration activity undertaken during Year 1 included the collation, review and assessment of historical mining and exploration information. Eight target zones were identified for further review. Five of the target zones are located on the ground relinquished by Georgina Resources (Eureka, Oonah, Piney Creek, South-West Zone & Lake Pieman). More information on each of the target Zones is given in (Table 1)

Further detail can be found in a prospectivity report compiled by Chris Allen (2021) that is annexed to this partial relinquishment report.

#### **3.2 YEAR 2: 3<sup>rd</sup> December 2022 – 2<sup>nd</sup> December 2023**

- A work program for soil sample test programs over selected gravity features was approved and commenced during the year.
- 11 soil samples were collected and analysed.
- Reconnaissance at Eureka and Eureka North mineral occurrence.
- Continued literature review of historical workings and exploration.

Results from the limited soil sampling were generally of low tenor. One sample (56510) returned anomalous Co, Cu, Fe, Li, Mg, Mn, Na, Ni, Zn. Further soil sampling is recommended over the identified gravity features as proposed in the work program.

Outcrop in the vicinity of the historical Eureka tin workings comprised slate and quartzite of the Neoproterozoic Oonah Formation with numerous small and irregular quartz veins up to 2 inches thick. No visible evidence of significant alteration or sulphide mineralisation was observed in outcrop. Rock chips collected during reconnaissance at the Eureka and Eureka North mineral occurrence showed no indication of visible mineralisation and were not sent for analysis. Historical reports indicate the presence of rich tin mineralisation in the form of cassiterite bearing pyrite zones in an ESE striking fault zone in decomposed slate bedrock. This occurrence (Watson's Show, UR1950\_164-169) was not located during the initial reconnaissance and while the prospect is considered to be of low priority, the reported high-grade nature of the cassiterite-pyrite mineralisation does warrant some follow-up ground investigations and sampling. The nearest mapped granite is approximately 2.5km to the southwest of the Eureka prospect, however, gravity images suggest that the granite may extend closer to the prospect at depth.

Further review of historical reports identified a previously unrecognised prospect, the Electric Tin prospect, that is located in the vicinity of the Eureka workings and Heemskirk River (Montgomery 1895, OS\_118). The historical mine is not currently searchable in the MRT database or mineral occurrence maps. Montgomery describes the working to comprise a 100ft deep shaft, several trenches and a tunnel driven at least 480ft. The workings were developed on quartz veining and brown silicified country rock (clay schist) in "curiously wavy curly bands with small tourmaline crystals and occasional tin ore in vughs". The vein/alteration is said to be "traceable for a long distance at surface". Inspection of available Lidar data suggests that the described workings are located on the west side of the Heemskirk

River, upstream of the Heemskirk Falls, centred on 3252845E / 5370725N. Further workings are also apparent to the north at around 325790E / 5371140N. Field reconnaissance and sampling of these workings is recommended. The area is relatively easy to access and appears to be amenable to a soil sampling program without track cutting, being located on Oonah formation bed rock with button grass scrub.

Reconnaissance and sampling was recommended to allow preliminary assessment of anomalous historical rock chip results in Big Ben Creek - three historical rock chip samples from Big Ben Creek (tributary to the Piney Creek) in a limonite, pyrite chalcopyrite quartz vein reportedly returned Cu values of 3300 ppm, 2050 ppm & 1000 ppm

### **3.3 YEAR 3: 3<sup>rd</sup> December 2023 – 2<sup>nd</sup> December 2024**

No new exploration activity was undertaken during Year 3 of EL23/2020. A planned partial surrender of the tenement area was delayed due to interest from potential third-party strategic exploration partners.

### **3.4 YEAR 4: 3<sup>rd</sup> December 2024 – 2<sup>nd</sup> December 2025**

No significant exploration activity was undertaken during Year 4 of EL23/2020. Minor field reconnaissance was carried out in the area of the Electric Tin prospect workings but with no outcome. 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 report proposing 117 sq.km for relinquishment, leaving a retained area of 111 sq.km for EL23/2020. (Figure 4). The retained area considered to have the greatest potential for the targeted IOCG-style mineralisation along the eastern margin of the AMC belt.

## **4 ENVIRONMENT**

There was no environmental disturbance from exploration activity during the reporting period.

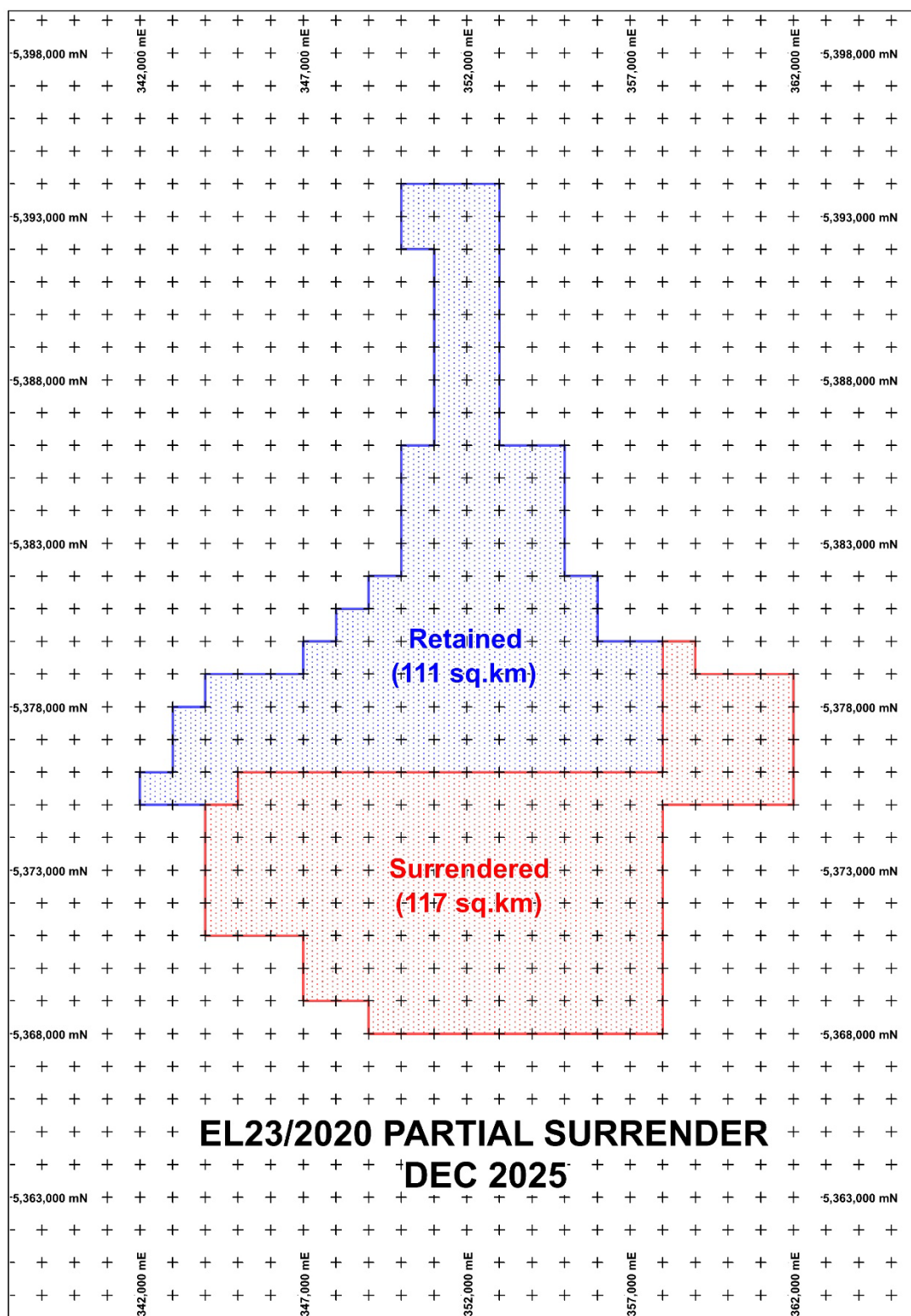


Figure 4. Proposed partial surrender map, EL23/2020.

| PROSPECT ZONE                                                                           | Locality                                                                                                                                                                                        | Metals | Mineralisation / Style                                                                                                                                                                                                                                                                                                                 | Samples*                                                                                                               | Key Findings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eureka</b><br>(incorporates McNamara's Prospect, Eureka, and Eureka North prospects) | South of Lake Pieman in a zone of Oonah Formation turbidites and Tertiary sediments ringed by Jurassic dolerite; 500 m N of Heemskirk Rd crossing Heemskirk River (352000E, 5369900N)           | Sn, Au | <i>Vein</i> – Sn with subsidiary Au hosted by Tertiary sediments, Sn in quartz-tourmaline-(siderite?) veins within Precambrian clay schist; Sn ore is assumed to be cassiterite and related the nearby Heemskirk Granite.<br><br><i>Alluvial</i> (?) – Source unclear                                                                  | R: 4 (for dolerite research)<br><br>S: None<br><br>PC: 5 (4 with >0.1%Sn and 1 with 1.54% Sn)                          | -PC samples containing up to 1.54% Sn from drainages on the northern margin of the zone, attributed to perched Tertiary sediments.<br><br>-Eureka North workings hard rock rather than alluvial as reported in MRT Mineral Occurrences. Vice versa for McNamara's Prospect.<br><br>-No recent groundwork in the prospect zone and appears to be a good trail network.                                                                                                                                                                                                                                                                                                                  |
| <b>Oonah</b>                                                                            | A large area (~105 km <sup>2</sup> ) in the central and eastern part of EL23/2020 mainly underlain by Oonah Formation rocks; 6 km N of Pieman River and 18 km NNW of Zeehan (355000E, 5378000N) | Pb, Ag | <i>Lode</i> (?) – unnamed Pb and pyrite occurrences, both in the SE portion of the area (Pb occurrence now submerged below Lake Pieman); target would be Pb-Zn lodes hosted by Precambrian to Early Cambrian rocks associated with spilitic extrusives in proximity to large fault zones (similar to those known from the Zeehan area) | R: 211 (only 40 with geochemistry, no Au)<br><br>S: 246 (Pacminex; disregard)<br><br>SS: 528 (130 Pacminex; disregard) | -Rock samples show strong correlation between Ni and Cr and strong inverse correlation of W with Ni and Pb.<br><br>-SS samples of low tenor (Ag, Au, Pb and Sn typically below detection); strong correlation between Cu and Zn<br><br>-Severely underexplored (unexplored in western part of area) with no information except for SS data over the majority of the area, and rock sampling and mapping along Pieman Road<br><br>-Unexplained magnetic feature in NW corner, shallowing to the west.<br><br>-Pb-Ag mineralisation within Precambrian rocks in the region is generally confined to narrow and discontinuous bodies, insufficient in size for modern exploration targets |

| PROSPECT ZONE                                  | Locality                                                                                                                                                                                             | Metals         | Mineralisation / Style                                                                                                                                                                    | Samples*                                                                                                           | Key Findings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>South-West Zone</b>                         | SW of EL23/2020 in mainly Oonah Formation rocks with large areas of Tertiary cover and lesser Ordovician limestones (in NW); 10 km E of Granville Harbour, 8 km SSE of Reece Dam (346700E, 5371500N) | Sn, Pb         | <i>Alluvial (Sn)</i> – Low grade alluvial tin mineralisation is noted within Tertiary sediments<br><br><i>Irish (Pb; ?)</i>                                                               | R: None<br><br>S: None<br><br>SS: 22 (13 from RC drill hole LAF14)                                                 | -One SS with anomalous Sn (1150 ppm; sample from a minor tributary draining from the Heemskirk Granite to the south of the property)<br><br>-A minor RC drill program (16 drillholes) was conducted over the Laffer's alluvial Sn prospect, exploring for a large-volume deposit. The northernmost drillhole (LAF14; 26.5 m) was located within EL23/2020. Maximum concentrate grade from 2-m drillhole samples was 0.22% Sn from 20-22 m. Two samples below this averaged 0.125% Sn, whereas samples above had <0.1% Sn.<br><br>-Ordovician limestones most prospective (previous work notes "anomalous Pb" but no data found) |
| <b>Piney Creek</b> (includes Unnamed prospect) | Mainly Precambrian Oonah Formation quartzitic turbidites and silts; SE corner of EL23/2020, 10 km N of Zeehan (356200E, 370000N)                                                                     | Pb, Zn, Ag, Sn | <i>Vein (?)</i> –Pb prospect now covered by Lake Pieman, second working in a pyritic zone; possible epigenetic "Zeehan style" Sn-Ag-Pb-Zn mineralisation in the southern part of the area | R: 69 (base metals, Ag, Au, As, Mn and Sn assayed)<br><br>S: 101 (Pacminex; disregard)<br><br>SS: 169<br><br>PC: 3 | -Rock and SS samples show strong Pb-Zn correlation; Au mostly below detection in SS samples; maximum PC value of 4900 ppm Sn<br><br>-Geochemical anomalies in the Big Ben and Piney Creeks peripheral to two magnetic anomalies<br><br>-0.5 m-wide quartz-siderite vein in Oonah Formation rocks from a minor tributary to Piney Creek has 14% Zn, 0.33% Cu, 0.27% Pb, 0.07% Sn, and 37 ppm Ag; SS sample immediately downstream did not detect any anomalous metals, but upstream sample highly anomalous in Zn (could be from continuation of same structure/vein?)<br><br>-Individual mineralised zones likely to be small   |

| PROSPECT ZONE      | Locality                                                                                                                                                | Metals | Mineralisation / Style       | Samples*                                                    | Key Findings                                                                                                                                                                                                                                                                      |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------|------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Lake Pieman</b> | Lake Pieman surrounds (350500E, 5374350N); mostly Jurassic dolerite that intruded along an unconformity between the Oonah Formation and Permian tillite |        | ? – No known mineralisation. | R: None<br>S: None<br>SS/PC:14 (3 from Pacminex; disregard) | -One SS sample draining an area of dolerite in the east of the prospect is anomalous in Zn, Pb and Cu, and several PC samples returned highly anomalous Sn, all attributed to alluvial Sn upstream in the Eureka zone; not followed up<br>-Area underlain by unprospective rocks. |

Table 1. Grouping of prospects within prospect zones in EL23/2020. Locations are approximate. \*Samples: R = rock, S = soil, SS = stream sediment, PC = panned concentrate

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