

EL25/2020
NORFOLK ROAD, TASMANIA

PARTIAL RELINQUISHMENT REPORT
FOR THE YEAR ENDED
2 DECEMBER 2025

LICENSEE:
GEORGINA RESOURCES PTY LTD
A.C.N 156 424 323
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June 2026



EXECUTIVE SUMMARY

An application for relinquishment of 103 sq.km was submitted concurrently with the Year 4 Annual Report for EL25/2020. The partial surrender was approved by MRT in a letter dated 26th March 2026, leaving a retained area of 93 sq.km for EL25/2020.

EL25/2020 was granted to Georgina Resources Pty Ltd on the 3rd of December 2021 and originally covered 196 sq.km of ground 11 km SW of Savage River in western Tasmania. EL25/2020 is considered prospective for iron oxide copper gold (IOCG) and skarn deposits

Work carried out on EL25/2020 during Year 1, Year 2, Year 3 and Year 4 is provided in section 3 of this report.

The 103 sq.km relinquished was determined to be the least prospective ground of the original EL25/2020, 196 sq.km land area. All moderate and high priority prospects were retained in the Year 4 partial relinquishment.

In the four years between 3rd of December 2021 and 2nd December 2025 the relinquished ground was included in regional prospectivity and target generation. No other exploration was carried out on the relinquished ground, as such no digital data submission files are attached to this report.

A prospectivity report compiled by Chris Allen in 2021 includes the ground relinquished by Georgina Resources Pty Ltd and is annexed to this report.

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LIST OF DIGITAL FILES

Exploration Work Type	Filename	File format
Report	EL252020_202606_01_Report.pdf	pdf
Property Summary Report	EL252020_202606_03_ C.Allen_2021	.pdf
File Verification Listing	EL252020_202606_02_File Listing.xls	xlsx

1 INTRODUCTION

This partial relinquishment report documents exploration activities carried out on EL25/2020 in the four years between 3rd of December 2021 and 2nd December 2025. A map showing the ground relinquished as well as the original tenement area is shown (Figure 1).

The original 196 sq.km of EL23/2020 was centred approximately 8 km NNE of Corinna and 11 km SW of Savage River (Figure 1). North of the Pieman River, access to the western side of the property is provided via Norfolk Road. The Corinna Road provides limited access to the southern tenement area. Historical exploration tracks are mostly densely revegetated in the vicinity of the Lefroy Ridge Prospect. The Corinna Road also traverses the property north of the Whyte River with other overgrown tracks providing limited access. The far north east of the property could possibly be accessed via the Savage River Mine site, or alternatively by helicopter. Areas south of the Whyte River are best accessed by boat on the Pieman River or helicopter. Vegetation over the area is generally a mix of buttongrass, rainforest, and thick regrowth following bushfires. Some areas are still open after the 2024-2025 bushfires.

Major land tenures of EL26/2020 include future potential production forest (crown land), nature recreation area and conservation area.

All maps and location coordinates contained within this report are in GDA94.

1.1 EXPLORATION RATIONALE

EL25/2020 is considered prospective for intrusive-related deposits associated with nearby Devonian granites as well as for gold of unknown provenance. The main objective of Georgina Resources is to assess and develop the potential for mineralization associated with Devonian granites in the tenement area. Historical drilling at the Lefroy Ridge Prospect targeted folded magnetic anomalies associated within the Lucy Formation, one of three distinct magnetic lineaments within the AMC. The other two magnetic lineaments within the AMC are the Bowry Formation and the Nancy Formation. The Bowry Formation is host to Cu mineralization at Georgina Resources Alpine deposit and the Fe-ore body at Grange Resources Savage River Mine.

1.2 GEOLOGY

The geology of EL25/2020 is dominated by Proterozoic metasediments and metavolcanics of the Rocky Cape Block in the west, and rocks of the Arthur Lineament in the east (Figure 2). The Rocky Cape Group is considered to represent a block of the autochthonous basement to Palaeozoic Tasmania (Seymour et al., 2013). The Balfour Subgroup are the oldest rocks in the area and are composed predominantly of siltstones and undifferentiated cross-bedded quartz arenites, micaceous quartz sandstone, slaty to massive siltstone, and mudstone. The Balfour Subgroup is relatively undeformed and weakly metamorphosed. Deformation was possibly produced during the Neoproterozoic Wickham Orogeny, coincident with the intrusion of dolerite dykes. Strike is generally NNW-NNE and dips towards the east. No mineral occurrences are located within the Balfour Subgroup within EL25/2020.

The Balfour Subgroup is overlain to the east by the Neoproterozoic Ahrberg Group. South of Mt. Donaldson the contact is often faulted to sub-parallel with the NE-trending Arthur Metamorphic Complex (AMC). The contact is possibly related to normal faulting during Late Neoproterozoic to Early Cambrian extension. The base of the Ahrberg Group is formed by Donaldson Formation conglomerates, sandstones, quartz wacke, siltstones and mudstones, which are overlain by the Savage Dolomite (grey- to cream-coloured fine-grained and locally

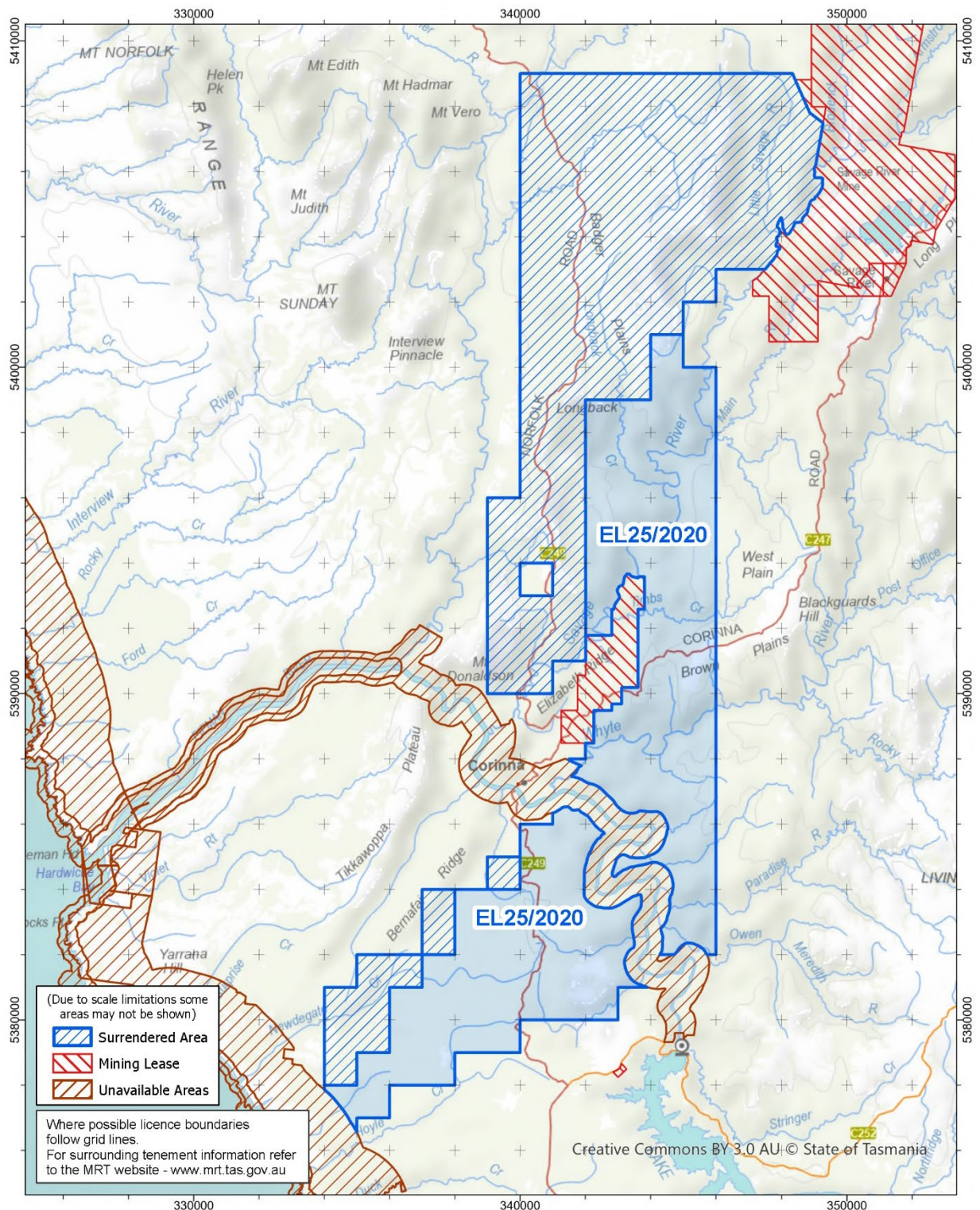
oolitic dolomite with stromatolites) and interbedded with carbonaceous siltstone. Large areas are now occupied by lag of silicification products of the dolomite, including silica flour. The Savage Dolomite is in turn overlain by the Bernafai Volcanics, composed predominantly of tuffaceous metasiltstones, metasandstones and meta-basalt, with rare lenses of dolomite. These are unconformably overlain by the Corinna Dolomite and associated lag products. The former Brookside alluvial Au workings are located on this margin.

The Lefroy Ridge fault forms the eastern margin of the western Ahrberg group. This fault trends north through much of the property and forms the western margin of the AMC. Bravo and Rigg (2008) suggest that this may be an anastomosing fault. A short distance to the south of the Savage River Mine, the fault turns to the SW and truncates part of the Timbs Group, merging with several other large faults lying immediately to the east of EL25/2020. Proterozoic Rocky Cape Group sediments are truncated by faulting and are unconformably overlain by a faulted slice of tholeiitic rocks. These tholeiitic rocks have been referred to as the Tunnelrace Volcanics by some, largely due to their higher magnetite content than equivalent rocks to the south. However, Turner and Crawford (1993) suggest this may have been caused by their higher metamorphic grade rather than being a separate unit. Rock compositions of the Tunnelrace Volcanics and Bernafai Volcanics are classified as subalkaline to alkaline tholeiites (Turner and Crawford 1993). It is considered that the two units may be of the same provenance. Bravo and Rigg (2008) note the Tunnelrace Volcanics are generally situated within and above the Corinna Dolomite.

The AMC lies to the east of the Lefroy Ridge fault. The AMC is an allochthonous, fault-bounded slice produced by high-strain faulting and folding during the Tyennan Orogeny. It is composed predominantly of phyllite, schist and amphibolite. The rocks are highly deformed, generally greenschist facies, with minor retrograde blueschist facies glaucophane. The westernmost rocks are composed of interlayered phyllite and fine-grained schist with minor actinolite-amphibolite. Boudinage quartz in thin beds are probable flattened clasts of annealed quartz arenite reflecting thrusting over Proterozoic quartz arenites. The main units in the AMC are composed of chloritic schists with minor phyllites, dolomite and magnetite, and encompasses other magnetic amphibolite Lucy and Nancy Formations. The mineralised Bowry Formation on the eastern margin of the AMC sits a short distance outside EL25/2020.

The Lucy and Nancy Formations are characterised by amphibolite. More than half the Lucy Formation is composed of interlayered metasediments, while the Nancy Formation is dominated by meta-igneous materials (Turner and Crawford, 1993). The Lucy Formation has a distinct aeromagnetic signature, which is lower than the Bowry Formation but greater than the Nancy Formation. Metabasalts from these formations were noted by Crawford (1992) to have very similar geochemistry to the Bernafai Volcanics, although the current interpretation is that the Bernafai Volcanics are much younger.

Minor granitic bodies have been mapped in the vicinity of Lucy Spur (outside EL25/2020), and Bates (2010) interprets features in aeromagnetic data as possible shallowly buried granitic bodies proximal to the Lucy Formation within EL25/2020. Structures within the AMC are typically moderate to steep, and oriented N to NNE, subparallel with the Lefroy Fault.



EL25/2020 93km² (Category 1 and 5 Minerals)
Vicinity of Norfolk Road
Georgina Resources Pty Ltd

0 2 4 6 8 10 km

1:175,000

Coordinate Datum - GDA94 MGA Zone 55



Base image by TASMAP
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26/03/2026

Figure 1. Location plan showing the EL25/2020 tenement area.

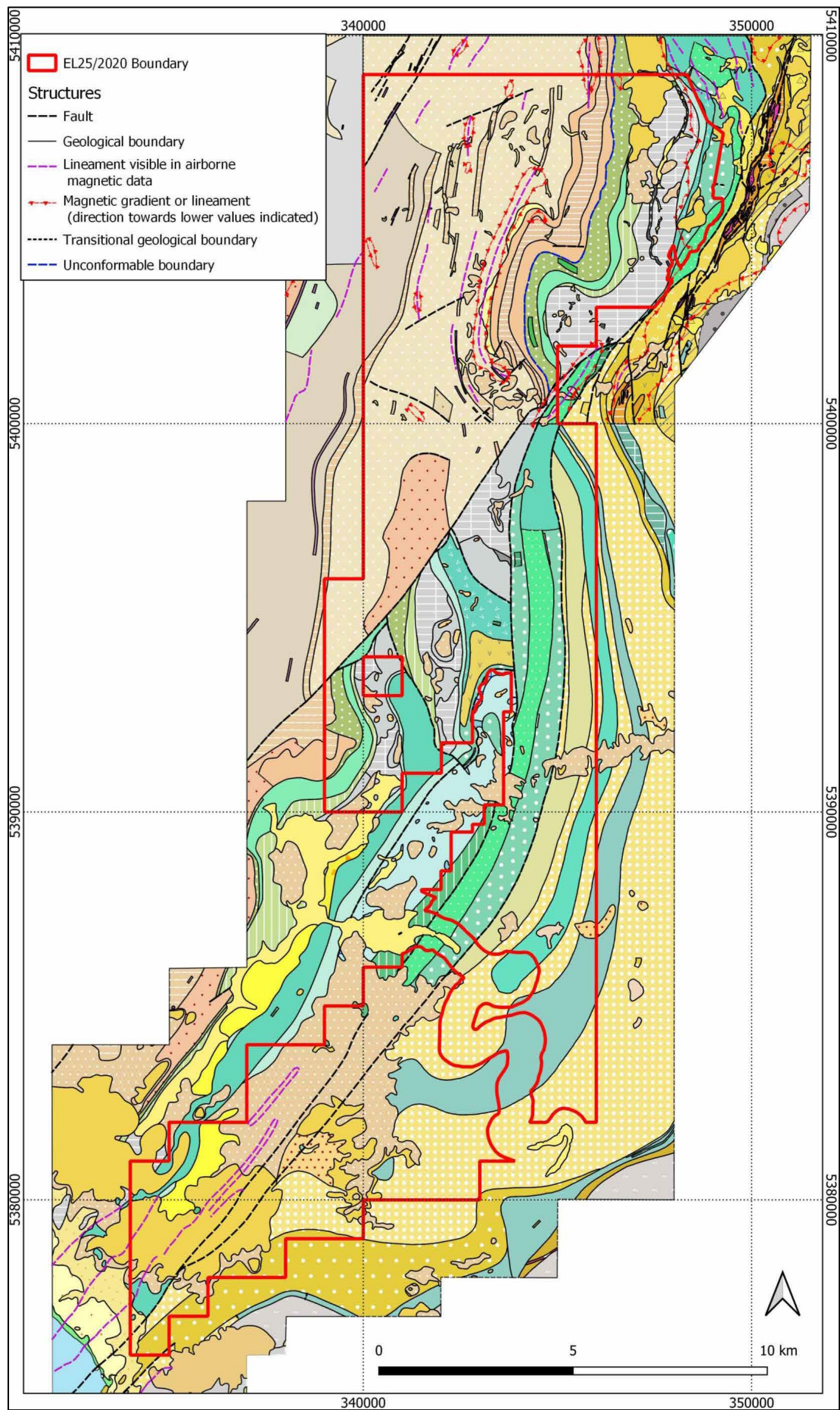


Figure 2. Regional geology summary map of the EL25/2020 tenement area. Legend is on the following page.

EL25_2020 Geology

	Quaternary sediments
	Quaternary mine tailings and man disturbed ground
	Older aeolian sand and sand dunes
	Quaternary talus and scree
	Tertiary sediments
	Tertiary interbedded siliceous gravel, quartz sand, and clay
	Tertiary rounded and angular gravel, mainly vein quartz
	Tertiary basalt
	Silurian Eldon Group Correlate. Shallow marine sandstone, siltstone and shale
	Neoproterozoic Oonah Formation pale weathering siltstone and shale
	Neoproterozoic massive magnetite
	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 lag of silicification products of dolomite including silica flour
	Neoproterozoic variably silicified dolomite
	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 dolomite within Bernafai Volcanics
	Neoproterozoic laminated pelitic siltstone and mudstone with fine-grained sandstone
	Neoproterozoic poorly sorted conglomerate with well sorted conglomerate and sandstone near base
	Neoproterozoic 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
	Neoproterozoic dolerite dyke - relatively felsic
	Neoproterozoic dolerite dyke - foliated variety
	Neoproterozoic graded micaceous quartzwacke with interlayered siltstone and mudstone
	Neoproterozoic micaceous quartzwacke, pelitic siltstone, mudstone and conglomerate
	Neoproterozoic planar laminated carbonaceous siltstone
	Mesoproterozoic siliceous to carbonaceous siltstone
	Mesoproterozoic Quartzite schist with lesser quartz-mica schist and phyllite
	Mesoproterozoic felsic albite schist with relict medium grained microcline-albite granitoid
	Mesoproterozoic massive to banded magnesite or dolomite with interbanded mafic rocks
	Mesoproterozoic grey phyllite common to dominant
	Mesoproterozoic talc-carbonate schist with boudinaged, blocky, massive basalt, meta-dolerite and banded carbonate
	Mesoproterozoic interbanded phyllite fine grained schist and minor actinolitic amphibolite. Minor boudinaged thin beds
	Mesoproterozoic interbanded phyllite fine grained schist and minor actinolitic amphibolite with micaceous quartz schist
	Mesoproterozoic chlorite-albite and/or epidote, amphibole, carbonate meta-mafic rocks
	Mesoproterozoic quartz-chlorite-albite schist with 1-2mm rounded albite porphyroblasts
	Mesoproterozoic chloritic schist with minor phyllite, dolomite, and magnetite
	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
	Mesoproterozoic undifferentiated Rocky Cape Group rocks
	Mesoproterozoic laminated grey pelitic sandstone and mudstone with thin dolomite interbeds
	Mesoproterozoic variably silicified quartzarenite, well bedded
	Mesoproterozoic laminated to thinly bedded chloritic to siliceous siltstone to fine sandstone
	Mesoproterozoic undifferentiated cross-bedded quartzarenite, micaceous quartz sandstone, siltstone
	Mesoproterozoic interbedded packages of quartzose sandstone to siliceous sandstone with shale
	Mesoproterozoic slaty to relatively massive chloritic planar siltstone with lenticular graded siltstone

2 REVIEW OF PREVIOUS WORK

2.1 HISTORICAL MINING & PROSPECTING

Known mineralisation in EL25/2020 is concentrated in the Ahrberg Group. Lefroy Ridge East is the only known hard rock occurrence within the AMC rocks in the tenement. All hard rock and alluvial mineral occurrences target gold, with alluvial mineral occurrences within the Bernafai Volcanics also targeting heavy minerals. Many alluvial gold workings are located over the Corinna Dolomite in the vicinity of the Brookside workings just outside EL25/2020.

The most significant alluvial working in the tenement area is Nancy Spur, located at the headwaters of Frenchman's Creek. Blake (1939) describes the area as a narrow belt of Lower Tertiary gravels overlying schistose quartzites and phyllites. Work in the area was short-lived, but with a report of 7 oz of gold recovered over 3 weeks' work in 1894. Work reportedly ceased due to insufficient water. Subsequent operators obtained poor gold returns in the area. Penny et al. (1984) notes that there were also several unrecorded alluvial gold workings in the vicinity of Timbs Creek/Brown Plains and alluvial platinum-group metal (platinoids, gold, osmiridium and iridium) workings on the margin of Savage River, but no details on recovery are known.

2.2 PREVIOUS EXPLORATION

There has been an inconsistent approach to exploration by previous groups due to the diverse range of targets that has included Cu, Au, Ni-Co, Os, diamonds, and silica flour. Much of the area lacks modern exploration coverage and there is very little detailed mapping. Rigg (2007) provides a concise summary of exploration activities over the majority of EL25/2020 up to 2009. Since then, little new exploration has been completed, with activity mostly consisting of data reviews.

Allen (2021) recommended eight prospect zones in EL25/2020 for detailed review including: South-West, South Arthur Lineament, Lefroy Ridge, Frenchman's Creek, X6, Longback, North-West and North-East (Figure 1). Prospect zones were chosen largely based on geology, with greater detail given on any areas of specific interest within each zone. Individual prospect zones within the relinquished area are summarised in Table 1. Locations of each prospect zone in relation to the Savage River mine with mineral occurrences is shown (Figure 4). The history of previous exploration at each prospect zone is provided in detail in a property summary compiled by Chris Allen (2021). The summary is annexed to this report.

A total of 876 stream sediments and heavy mineral samples, 912 rock samples (including drill core samples), and 461 soil samples have been collected from EL25/2020 (Figure 4) by previous explorers. There is reasonable stream sediment coverage over most of the property, with several notable exceptions. However, stream sediment data downloaded from MRT needs to be treated with care due to errors in units (ppm vs. ppb, with no clear division between the two) and occasional incorrect coordinates (e.g., for Longback prospect). These data should be validated prior to use. In general, the surface geochemical methods often do not correlate very well, and may reflect poor/unrepresentative sample selection, particularly for soils.

Three diamond drillholes are known from EL25/2020: two at Lefroy Ridge (LRE 1 and LRE 2) and one at Longback (Longback-1; all stored at MRT). The Lefroy Ridge drillholes targeted the Nancy Formation amphibolite. Unfortunately, they were located >1 km from the most anomalous surface geochemistry, in a broad synclinal structure and were drilled away from subsequently modelled geophysical targets. LRE 1 and LRE 2 were sampled from top to bottom. Maximum assay values included 0.167 ppm Au, 6 ppm Ag, 2679 ppm Cu, 1680 ppm Pb and 910 ppm Zn. Sampling of the Longback drill hole consisted of 1-m samples at 5-m

intervals. Results were disappointing, with Sn below detection for all samples, and a maximum of 150 ppm Cu from 30-31 m depth downhole. Processing of magnetics data by Stellar Resources suggests Geopeko may have missed their magnetic target, although there was some uncertainty over the precise drillhole location.

Within the tenement, gold mineralisation appears to be concentrated near the intersection of NNE and NW trending fault intersections. Potential for Carlin-style mineralisation was raised by Large (1987), but he and subsequent workers did not locate economic mineralisation. The source of gold mineralisation in the Western Ahrberg Group remains uncertain, with supergene enrichment suggested for gold within dolomitic units, but an intrusive body would appear to better fit the Longback anomaly targeted by Cominex in the lower part of the Bernafai Volcanics. Devonian(?) granites are a possible source of mineralisation in the vicinity of Nancy Spur, with minor intrusive bodies mapped at the nearby Lucy Spur.

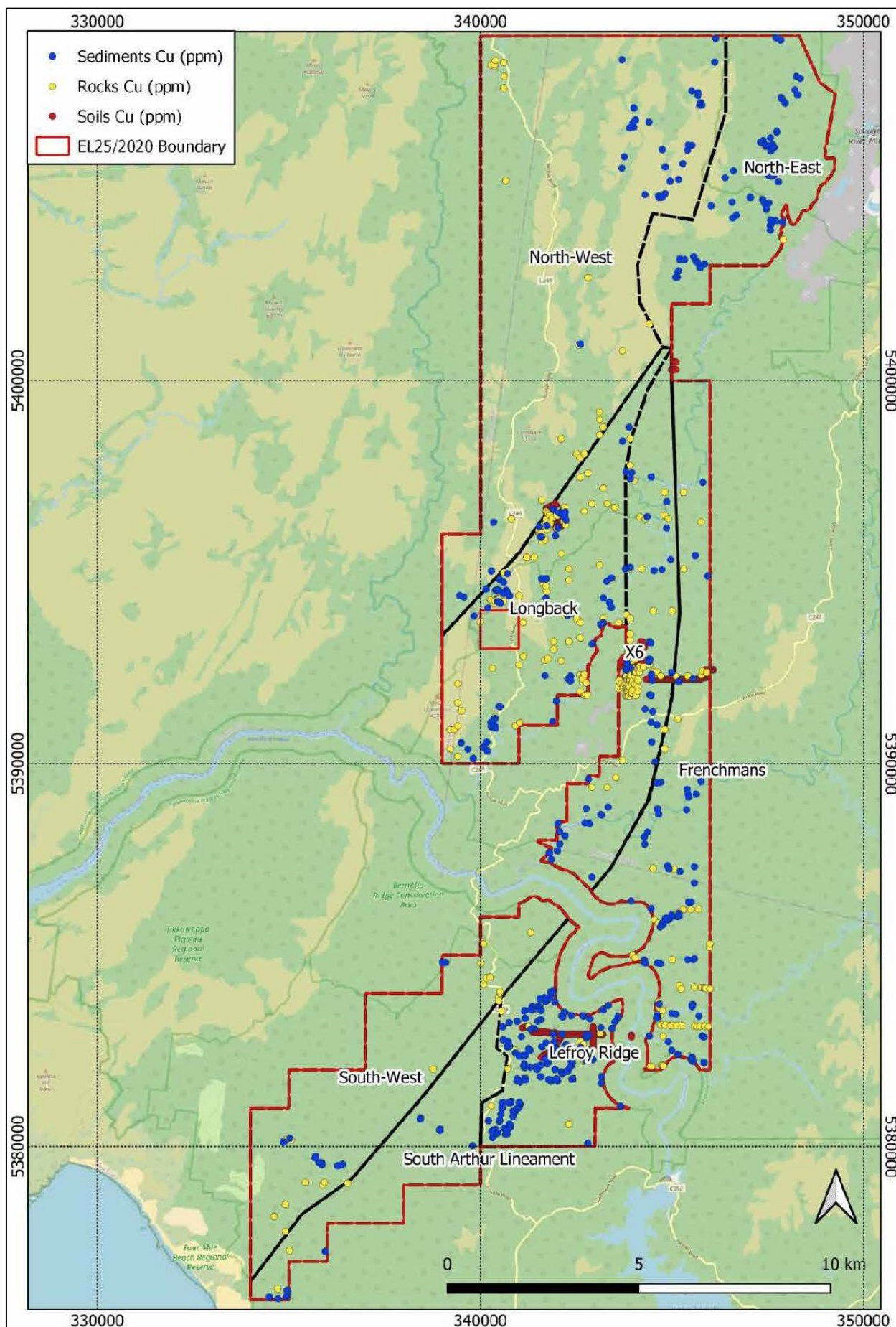


Figure 3. Prospect zones with surface geochemistry EL25/2020. Location of historic rock, soil and stream sediment samples from EL25/2020. Several stream and rock samples were collected just outside of EL25/2020, with sediments typically draining from the edge or within EL25/2020.

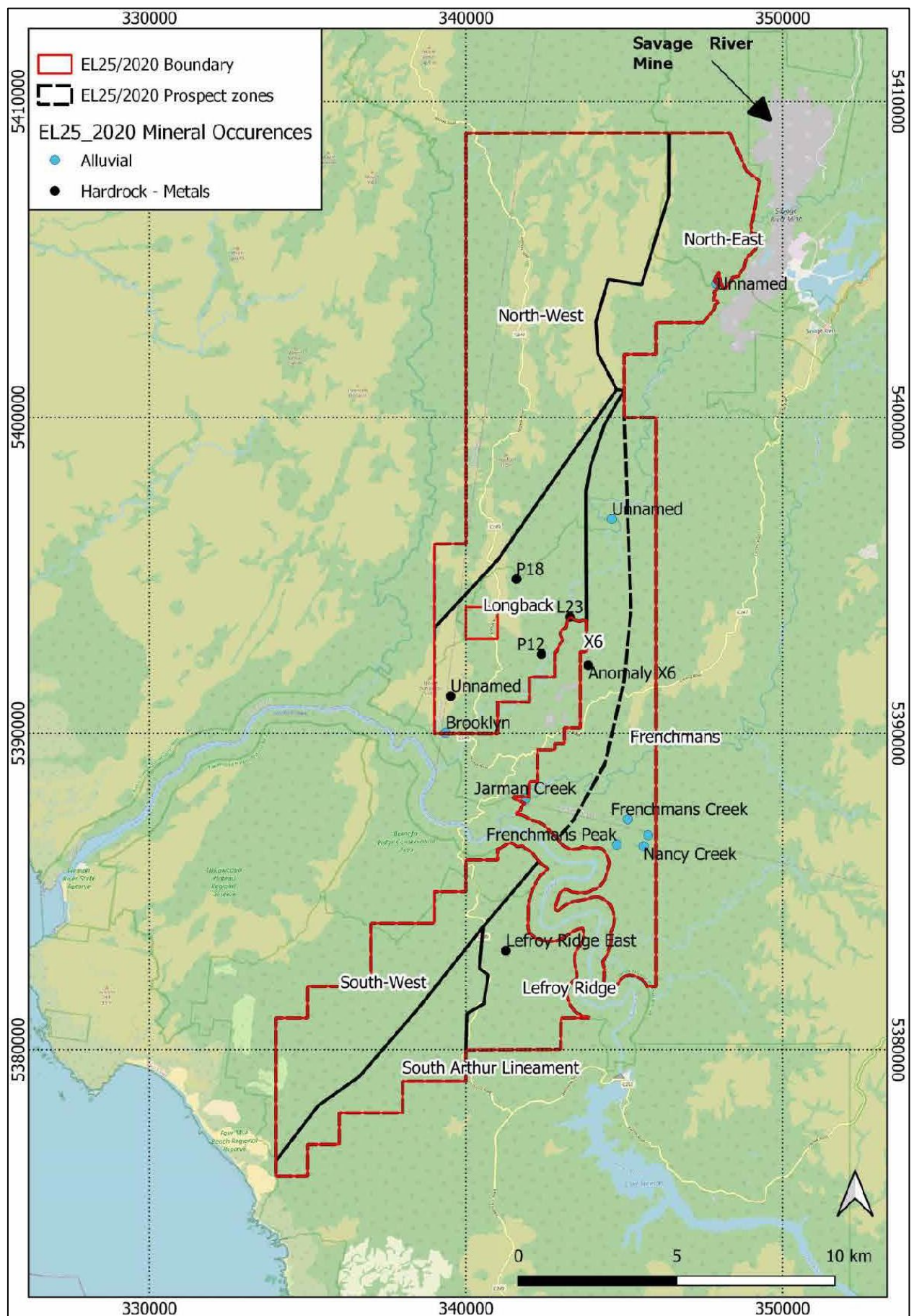


Figure 4. EL25/2020 prospect zones (labelled in bold) and mineral occurrences (labelled with white halo). Black points are hard rock and blue points are alluvial workings. Prospect zones are based primarily on geological trends.

PROSPECT ZONE	Locality	Metals	Mineralisation / Style	Samples*	Key Findings
South-West	Very poorly explored area of the Bernafai Volcanics with extensive Tertiary cover; 8 km W of Reece Dam and 7 km SW of Corinna (336900E, 5380600N)	Cu	? – Little mineralisation is known, and there has been no consistent approach to exploration owing to the diversity of exploration targets (base metals, silica flour, copper, and diamonds).	R: 27 (including 17 whole-rock analyses) S: None SS: 11	-Extensive Cenozoic cover, geology is poorly understood, and very minimal exploration completed (mostly along roads). -There is a pair of aeromagnetic anomalies near the lower margin of the Tunnelrace Volcanics. There is no surface geochemistry or geological mapping in this main area of interest (Figure 5). -Discouraging geochemical dataset, but no consistent approach used for exploration due to diversity of targets. In rock samples, Au and Ag are generally below or on detection limits, while Cu, Ni and Zn returned maximum of 410 ppm, 220 ppm, and 17 2ppm respectively. One SS sample from Newdgate Creek returned 1450 ppm Sn, 300 ppm Zn and 0.021 ppm Au. Not supported by minimal rock chip sample results, therefore, dismissed as sourced from reworked Tertiary gravels.
Longback (incorporates P12, P18, L23, Brooklyn and Unnamed prospects)	A large block-faulted zone of predominantly Proterozoic Ahrberg Group, Savage River Dolomite and Bernafai Volcanics, with minor Mesoproterozoic sediments on the western margin; 7 km N of Corinna and 12.5 km SW of Savage River (341500E, 5393900N)	Cu	<i>Intrusive related Cu and/or Au (?)</i> – Mineralisation has been interpreted as epigenetic, and structurally controlled, with Devonian intrusives the most obvious source. Speculation of shallow granite near the P12 occurrence and potassic alteration along the Brookside Fault adds weight to this suggestion.	R: 132 S: 155 (5 of these from silicified dolomite 2.5 km SW of Longback soils) SS: 56 HMC: several samples with mineralogy, no assays	-Three occurrences of lacy agate in dolomite were reported (including P12 and P18) but no associated mineralisation was identified (Taylor, 1988). -Diamond drilling by Geopeko at the Longback prospect (Longback-1; 302.2 m) intersected elevated Cu in one sample interval (150 ppm Cu at 30–31 m). Sampling was possibly inadequate, with 1-m samples every 5 m. Geophysical modelling by Stellar suggests Geopeko may have largely missed their geophysical target, and this remains one of the more viable targets in the area. -Assay results were generally disappointing, with maximum 460 ppm and 280 ppm Cu in rocks and soils, respectively. Anomalous Sn and W in dolomite samples assumed to be from sampling of float. -SS sample locations downloaded from MRT website are questionable.
North-West	Mainly unprospective Rocky Cape Block sediments intruded by Tayatea Dolerite dykes and locally overlain by Cenozoic gravels and sediments; 9 km W of Savage River (342200E, 5402600N)	?	<i>Structural (?)</i> – No mineralisation known, but likely structurally controlled.	R: 35 (13 with geochemical analysis) S: None SS: 34 (all from NE part of area) PC: 1 (not analysed)	-Very little work conducted in this area, mostly following up on modelled conductors and airborne magnetic features (Figure 7), which have generally been attributed to stratigraphic features such as black slate and shale beds. Not all of these exploration targets have not been fully explored, including a major magnetic feature in the eastern part of the zone (Figure 7). -Insufficient geochemical data for statistical analysis or proper assessment. Patchy sample collection, mainly from the northern part of the area. Maximum assays for SS samples were 20 ppm Cu and 60 ppm Zn, with precious metals rarely assayed. Maximum of 360 ppm Cu in rock samples.

PROSPECT ZONE	Locality	Metals	Mineralisation / Style	Samples*	Key Findings
				HMC: 20 (mineralogy, no assays available)	-Chromite and cassiterite in sediments probably sourced from ultramafic and granitic materials within Tertiary sediments (not shown on 1:25,000 maps).
North-East (includes Unnamed prospect)	Predominantly Ahrberg Group conglomerates and volcanics that are locally overlain by Tertiary basalts and gravels; 4.5 km NW of Savage River (347500E, 5405700N)	Cu, Zn	? – No primary mineralisation known. Minor alluvial platinum-group metals at the margin of Savage River with unknown source.	R: 1 S: None SS: 36 PC: 21 HMC: 22 (no diamonds or indicator minerals identified)	-SS/PC sampling indicate elevated Cu, Zn, Ni and Co, mostly located in the north of the area. Co-Ni show an extremely strong correlation, while Cu-Ni and Cu-Zn show strong correlations. The source of elevated geochemistry is unknown, but likely related to NW structures visible in magnetics data (sub-parallel with the northern termination of the Savage Dolomite; Figure 7). -A single rock sample has been collected. It is of basaltic composition and contains unremarkable base metal content. -There has been a focus on diamond exploration in this area, but no diamonds, indicator minerals or kimberlitic minerals have yet been found.

Table 1. Grouping of prospects within prospect zones in EL25/2020. Locations are approximate. *Samples: R = rock, S = soil, SS = stream sediment, PC = panned concentrate, DDH = diamond drill hole, HMC = heavy mineral concentrate

3 EXPLORATION COMPLETED BY GEORGINA RESOURCES PTY LTD

3.1 YEAR 1: 3rd December 2021 – 2nd December 2022

- Historical exploration data collation, review, and assessment.
- Regional geophysical data compilation and reprocessing.
- Identification of priority target areas for follow-up exploration.

Allen (2021) recommended eight prospect zones in EL25/2020 for detailed review (South-West, South Arthur Lineament, Lefroy Ridge, Frenchman's Creek, X6, Longback, North-West and North-East). Prospect zones were chosen largely based on geology, with greater detail given on any areas of specific interest within each zone. The detailed history of previous exploration at each prospect zone is provided by Allen (2001), submitted annexure as a annexure to this report for EL25/2020.

3.2 YEAR 2: 3rd December 2022 – 2nd December 2023

- Core review and selective re-sampling of two historical diamond drill core holes from the Lefroy Ridge Prospect (Retained Ground).
- Exploration work program planning and application for mapping and surface sampling over EL25/2020 on the 13th of June 2023. Formal approval was granted under WPA23/55 on the 23rd of November 2023.

3.3 YEAR 3: 3rd December 2023 – 2nd December 2024

No new exploration activity was undertaken during Year 3 of EL25/2020. A planned partial surrender of the tenement area was delayed due to interest from potential third-party strategic exploration partners.

3.4 YEAR 4: 3rd December 2024 – 2nd December 2025

No new on-ground exploration activity was undertaken during Year 4 of EL25/2020. 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 report proposing 103 sq.km for relinquishment, leaving a retained area of 93 sq.km for EL25/2020 (Figure 5). The retained area considered to have the greatest potential for the targeted IOCG-style mineralisation along the western margin of the AMC belt.

4 ENVIRONMENT

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

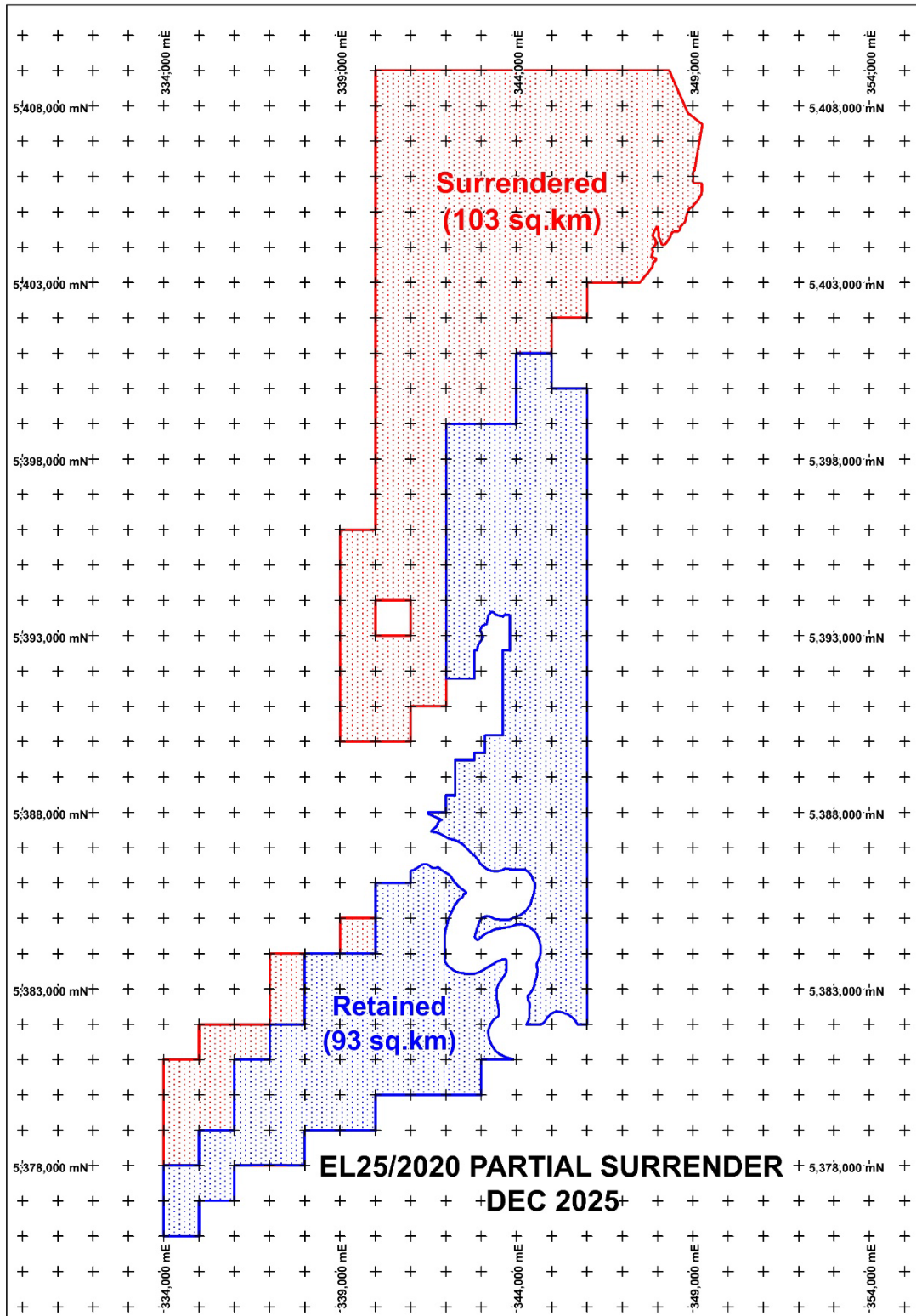


Figure 5. EL25/2020 partial surrender map.

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