EL26/2020
SAVAGE RIVER, TASMANIA

PARTIAL RELINQUISHMENT REPORT

FOR THE YEAR ENDED

2 DECEMBER 2025

LICENSEE:

GEORGINA RESOURCES PTY LTD

A.C.N 156 424 323

A Subsidiary of COPPERCORP RESOURCES INC.

Prepared by:

J.J. Davis

June 2026

EXECUTIVE SUMMARY

An application for relinquishment of 94 sq.km was submitted concurrently with the Year 4 Annual Report for EL26/2020. The partial surrender was approved by MRT in a letter dated 26th March 2026, leaving a retained area of 138 sq.km for EL26/2020.

EL26/2020 was granted to Georgina Resources Pty Ltd on the 3rd of December 2021 and originally covered 232 sq.km of ground near Savage River in western Tasmania. EL26/2020 is considered prospective for iron oxide copper gold (IOCG) and skarn deposits

Work caried out on EL26/2020 during Year 1, Year 2, Year 3 and Year 4 is provided in section 3 of this report.

The 94 sq.km relinquished was determined to be the least prospective ground of the original EL26/2020, 244 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.

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LIST OF DIGITAL FILES

Exploration Work Type	Filename	File format
Report	EL262020_202606_01_Report.pdf	pdf
File Verification Listing	EL262020_202606_02_File Listing.xlsx	xlsx

1 INTRODUCTION

This partial relinquishment report documents exploration activities carried out on EL26/2020 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).

EL26/2020 is located north and east of Savage River along the eastern margin of the Arthur Metamorphic Complex, a distinct geological belt considered prospective for iron oxide copper gold and skarn deposits.

Access to and within EL26/2020 is achieved via the sealed Waratah Road. The western area of relinquished ground can be access by the pipeline trail, which requires approval from Savage River Mine. The eastern portion of relinquished ground can be accessed by ATV followed by bushwalking from the Corina Road.

Regional reserve is the major land tenure of EL26/2020.

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

1.1 LOCATION AND ACCESS

The original 232sq.km EL26/2020 was a N-S elongate (~ 45 x 20 km) parcel of land centred approximately 10 km north of Savage River and 25 km west of Waratah (Figure 1). Access to most of the licence is limited with best vehicle access north of Savage River via the Savage River Pipeline Trail (classified as part of the Savage River mine lease), while access to the south of the property is via the Corinna/Waratah Road (Figure 1).

As a result of the wet temperate climate and high annual rainfall, most of the area is covered by dense rainforest and wet eucalypt forests. Higher elevation areas are covered by scrub, heathland, and moorland/sedgeland/rushland. The terrain is hilly to mountainous and deeply incised by abundant rivers and creeks. Elevation ranges from ~100 m along the Whyte River to a maximum of 765 m at the summit of Mount Meredith. The dense, scrubby vegetation and steep slopes bordering watercourses make foot access very difficult. The cutting of foot tracks and/or vehicle access routes may be necessary to accommodate future work programs.

1.2 EXPLORATION RATIONALE

EL26/2020 is considered prospective for a variety of mineral deposits including Fe-Sn-W skarns, iron oxide apatite (IOA) and iron oxide copper gold (IOCG) deposits.

Meta-sedimentary rocks within the contact aureole of the Meredith Granite in the southern half of the tenement are prospective for Sn, W, and/or Fe skarn deposits. This granite body is part of a suite of granitoids emplaced in Tasmania during the Devonian that have proven to be conducive to the formation of tin-tungsten mineralisation, including that at Renison Bell (26 Mt at 1.46% Sn), Mount Bischoff (10.54 Mt at 1.1% Sn), Cleveland (12.4 Mt at 0.62% Sn) and King Island (17 Mt at 0.85% WO_3; Owen, 2011). Both the Mount Bischoff and Cleveland mines are located on the northern contact of the Devonian Meredith Granite.

The Savage River iron ore (magnetite) deposit is hosted within the Proterozoic Arthur Metamorphic Complex (AMC), just west of the boundary of EL26/2020 (Figure 1). Savage River ore characteristics are consistent with classification as an IOA deposit (e.g., Huang et al., 2019). The deposit consists of several lenses of magnetite-rich ore with tremolite–actinolite, serpentine, talc, dolomite, calcite, pyrite, chlorite, albite, quartz, apatite, and hematite (Green, 2012). There is no evidence for significant orthomagmatic or exhalative

mineralisation, and locally, the orebodies contain minor copper, gold and rare earth elements that post-date the main magnetite-forming event. Copper mineralisation has also been observed in association with magnetite at Georgina Resources Alpine deposit. Both the Savage River Fe deposit and Alpine Cu prospect are associated with linear magnetic highs and are hosted within the Bowry Formation of the AMC (Cumming et al., 2021). It is proposed that the AMC, and in particular the Bowry Formation, is prospective for further IOCG and/or IOA mineralisation. The proposed model in which IOA deposits represent the deeper roots of IOCG systems (e.g. Sillitoe, 2003) and the spatial relationship observed between IOA and IOCG deposits in several districts across the world (Reich et al., 2022), encourages exploration for these two styles of mineralisation within this same district (the AMC).

1.3 GEOLOGY AND MINERALISATION

EL26/2020 lies roughly parallel to the AMC, a major (5-10 km-wide and >100 km-long) NE-SW-striking high-strain metamorphic belt in north-western Tasmania (Figure 2). Rocks of the AMC outcrop all the way from Ahrberg Bay on the western coastline to Freestone Cove near Wynyard. In the area of EL26/2020, the AMC is composed of metamorphosed Proterozoic sediments, volcanics and carbonates of the Timbs Group (includes the Bowry Formation) and Keith Schist, which formed in an intra-oceanic island arc setting (Cumming et al., 2021). The AMC is allochthonous and was obducted westwards over an east-facing continental margin (the Mesoproterozoic and Neoproterozoic sedimentary rocks of the Rocky Cape Group) during the Middle Cambrian Tyennan Orogeny (Holm et al., 2003).

At Savage River the western contact of the high-strain Timbs Group is faulted against the comparatively low-strain Ahrberg Group (Donaldson Formation, Savage Dolomite and Bernafai Volcanics). To the east of the Timbs Group, there is a gradational geological contact with the Keith Schist. The Keith Schist exhibits zones of both high and low strain and is composed of quartz-mica schist with lesser quartzite, rare dolomite and phyllite (Cumming et al., 2021). The Timbs Group is a structurally complex assemblage of tightly folded, fault-bound, schistose rock units, as well as weakly metamorphosed phyllitic units. From west to east, the Timbs Group is made up of the Fulfords Creek Shist, the Bowry Formation and the Armstrong Creek Schist. The Bowry Formation is comprised of mafic schists, albitites, quartzites, muscovite schists, chlorite schists, dolomite- and magnesite-rich carbonate rocks and magnesian skarns. Metamorphism in the Bowry Formation is to an upper greenschist to amphibolite facies and rocks are metasomatically altered. Remnant lenses with original sedimentary and igneous structures suggest a basaltic volcaniclastic sandstone or lithic arenite protolith (Cumming et al., 2021).

The Bowry Formation is host to the Savage River magnetite mine located just west of EL26/2020 (Figure 1). Additional mineralised deposits of the Bowry Formation include the Long Plains magnetite deposit and Georgina Resources Alpine Cu deposit. Mineralisation at Savage River occurs as a semi-massive to massive, highly altered magnetite-rich body (magnetite ore) and as magnesian skarn (main host of iron ore at the mine). Magnesian skarns are variable mixtures of magnetite, pyrite, tremolite-actinolite, dolomite, chlorite, talc and serpentine (Cumming et al., 2021).

South of Savage River, EL26/2020 lies predominately to the east of the AMC with only the Keith Schist and not the Bowry Formation in the tenement area. From east to west of the previously described Keith Schist lies the Oonah Formation (graded beds of quartz-wacke, interbedded with pelitic siltstone and mudstone), Luina Group (argillaceous siltstone and mudstone, micaceous quartzose lithic wacke with interbedded siltstone and mudstone, and minor mafic volcaniclastics) and the Meredith Granite (Cumming et al., 2019). Within the

meta-sediments of the Luina Group is a red, maroon, and brown argillaceous siltstone and mudstone, thought to be a correlate of the Success Creek Group (which hosts magnetite-rich Sn- and W-bearing skarn at Mt. Lindsay; Owen, 2011).

East of Savage River mine lies the previously described Neoproterozoic Timbs Group, Keith Schist, Oonah Formation and Luina Group. The Luina Group is thrust faulted against the Cambrian Heazlewood River Ultramafic Complex (HRUC), a strongly deformed accumulation of massive serpentinised dunite, olivine orthopyroxene, harzburgite and dunite. The eastern contact of the HRUC has a faulted boundary with low Ti basalts, amygdaloidal basalts and flow-banded boninitic lavas of Cambrian age (Ccw and Ccwb; Figure 2; Cumming et al., 2019).

There are seven known metallic mineral occurrences and previous workings within EL26/2020 (Figure 3). Known mineralisation in the area consists of minor Sn, WO_3, Cu, Au, Fe, Ni and PGEs.

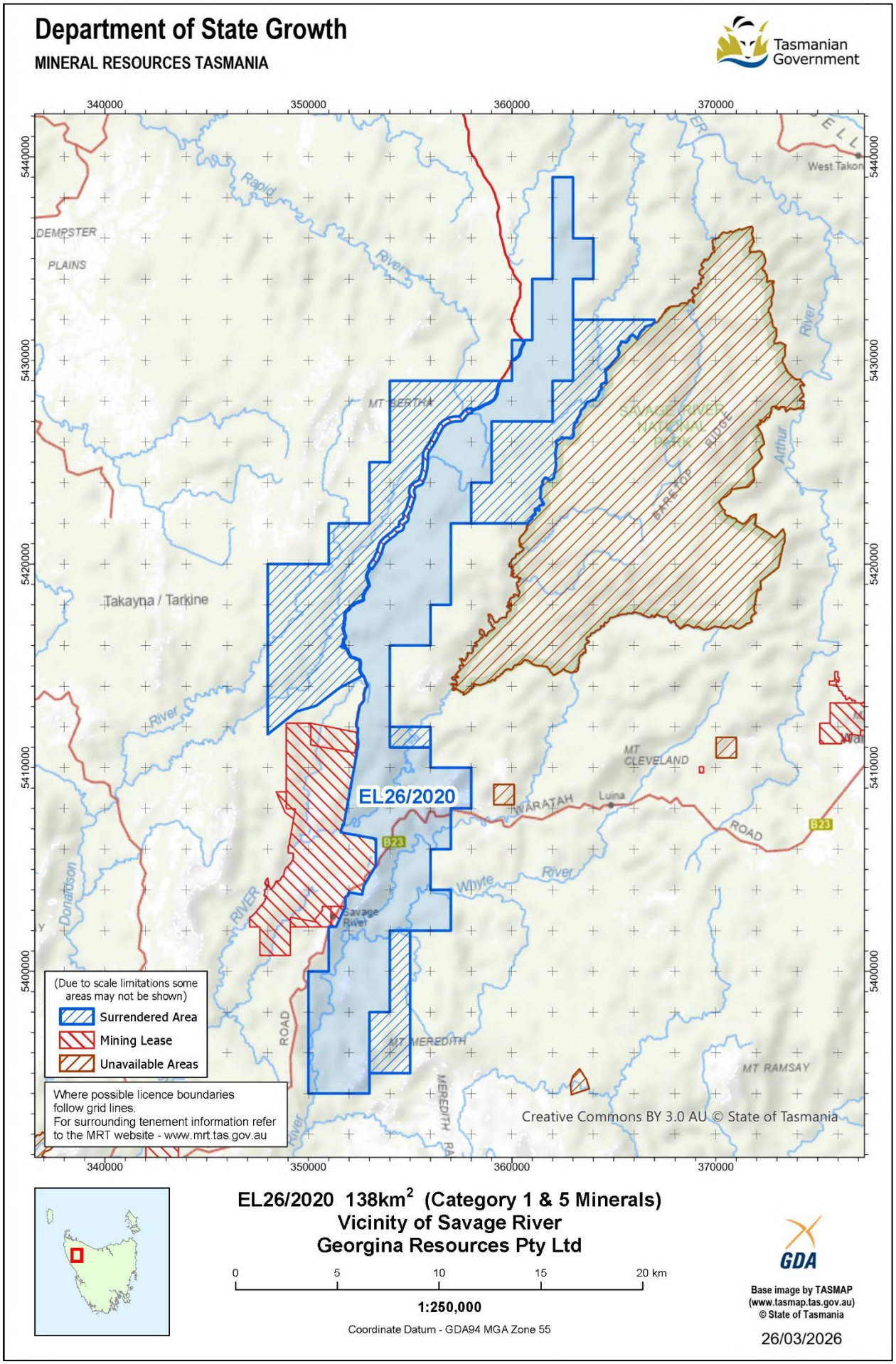

Figure 1. Location plan showing the EL26/2020 tenement area and relinquished ground.

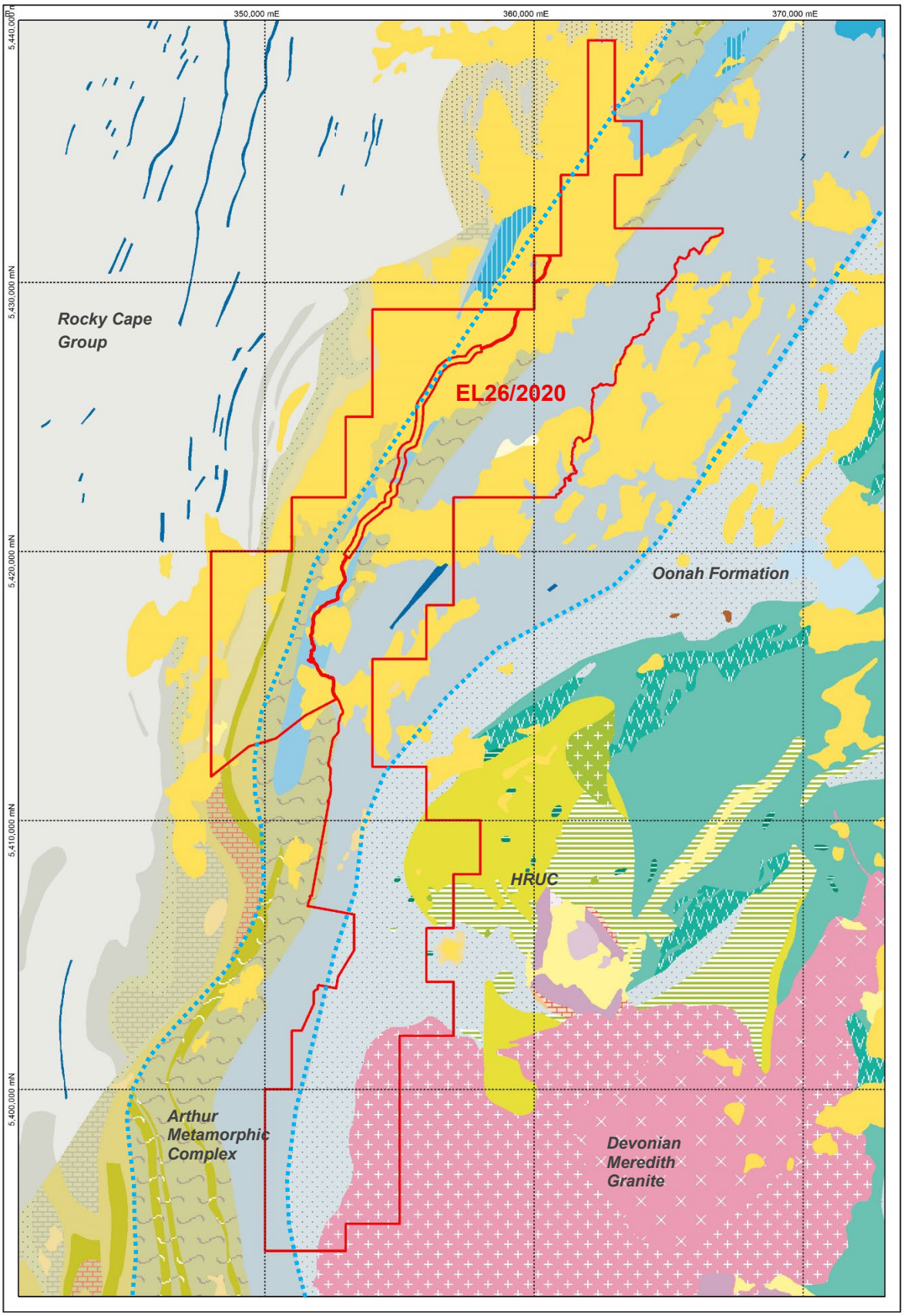

Figure 2. Regional geology of the Savage River tenement area (EL26/2020). Modified after Mineral Resources Tasmania's 1:500,000 scale geology map of Tasmania (Brown et al. comp., 2012). The light blue dashed line represents the approximate bounds of the Arthur Metamorphic Complex. Legend is on the following page. Abbreviations: HRUC = Heazlewood River Ultramafic Complex.

LEGEND

Boundary of EL26/2020

GEOLOGY

- Q: Undifferentiated Quaternary sediments.
- Qh: Sand gravel and mud of alluvial, lacustrine and littoral origin.
- Ts: Non-marine sequences of gravel, sand, silt, clay and regolith.
- Pu: Upper glaciomarine sequences of pebbly mudstone, pebbly sandstone and limestone.
- Pf: Freshwater and paralic sandstone and mudstone with some coal measures.
- Pl: Lower glaciomarine sequences of mudstone, pebbly mudstone, pebbly sandstone, minor limestone and Tasmanite oil shale.
- Pt: Basal tillite.
- P: Undifferentiated Late Carboniferous-Permian glacial, glaciomarine and non-marine sedimentary rocks.
- SDa: Siltstone, shale and minor quartz sandstone.
- SDc: Shallow marine quartz sandstone.
- SD: Shallow marine quartz sandstone, siltstone and shale (Eldon Group and correlates).
- Ol: Shallow marine limestone. Siltstone in some areas (Gordon Group).
- Os: Quartz sandstone, siltstone and minor conglomerate.
- Cs: Peridotite, serpentinite and associated rocks.
- Cb: Low-Ti tholeiitic and boninitic lavas.
- Ccw: Turbiditic mafic volcaniclastics, red mudstone and chert.
- Lsd: Shallow marine dolostone and limestone.
- Lsv: Turbiditic, mafic-volcanoclastic sandstone and mudstone.
- Lss: Shallow marine dolostone chert, shale and diamictite.
- Lds: Sandstone and conglomerate.
- Ls: Undifferentiated sequences including dolomite, limestone, turbiditic volcanoclastic rocks, tholeiitic basalt, conglomerates and sandstones (Togari and Ahrberg groups).
- Lo: Quartzwacke turbidite, dolomitic in some areas (Oonah Formation and correlates).
- Lrc: Siltstone, mudstone, slate and phyllite.
- Lri: Laminated grey siltstone, mudstone and dolomite.
- Lrs: Orthoquartzite.
- Lac: Chloritic schist, with minor dolostone and magnesite.
- Lap: Dominantly phyllite.
- Lat: Dominantly quartz mica schist and quartzite.

Igneous rocks

- Tb: Basalt (tholeiitic to alkalic) and related pyroclastic rocks.
- Jd: Dolerite (tholeiitic) with granophyre in places.
- Dgaas: Dominantly syenogranite/monzogranite (I-type).
- Dga: Undifferentiated alkali-feldspar granite/granite/monzogranite (I-type).
- Dg: Undifferentiated granitic rocks.
- Cg: Gabbroic rocks.
- Ct: Tonalite and associated rocks.
- Ccwb: Tholeiitic basalt.
- Lsb: Basalt.
- Lm: Tholeiitic dolerite dykes.
- Lob: Basalt.
- Laa: Amphibolite.

2 REVIEW OF PREVIOUS WORK

A total of 384 stream sediments, 104 rock samples, and 606 soil samples are available from historical exploration records within the EL26/2020 area. Figure 3 shows the distribution of historical samples. The majority of soil samples collected as part of an exploration program around Mt Youngback,, a magnetite-scheelite-bearing skarn on the eastern tenement margin. These samples show an increase in Sn-W towards Mt Youngback and the Meredith Granite contact. The majority of rock chip samples were collected around the Linger and Die Prospect.

No significant geochemistry sampling programs have been completed over the ground to be relinquished, other than ~10 stream sediment samples west of the Pipeline Road.

Geological mapping, especially to the north of Savage River mine is ongoing. MRT has not yet published 1:25,000-scale mapping north of the Savage River map sheet (between 5410000mN and 54440000mN). It is understood that mapping programs are in progress towards development of a 1:25,000 scale geological map for the area.

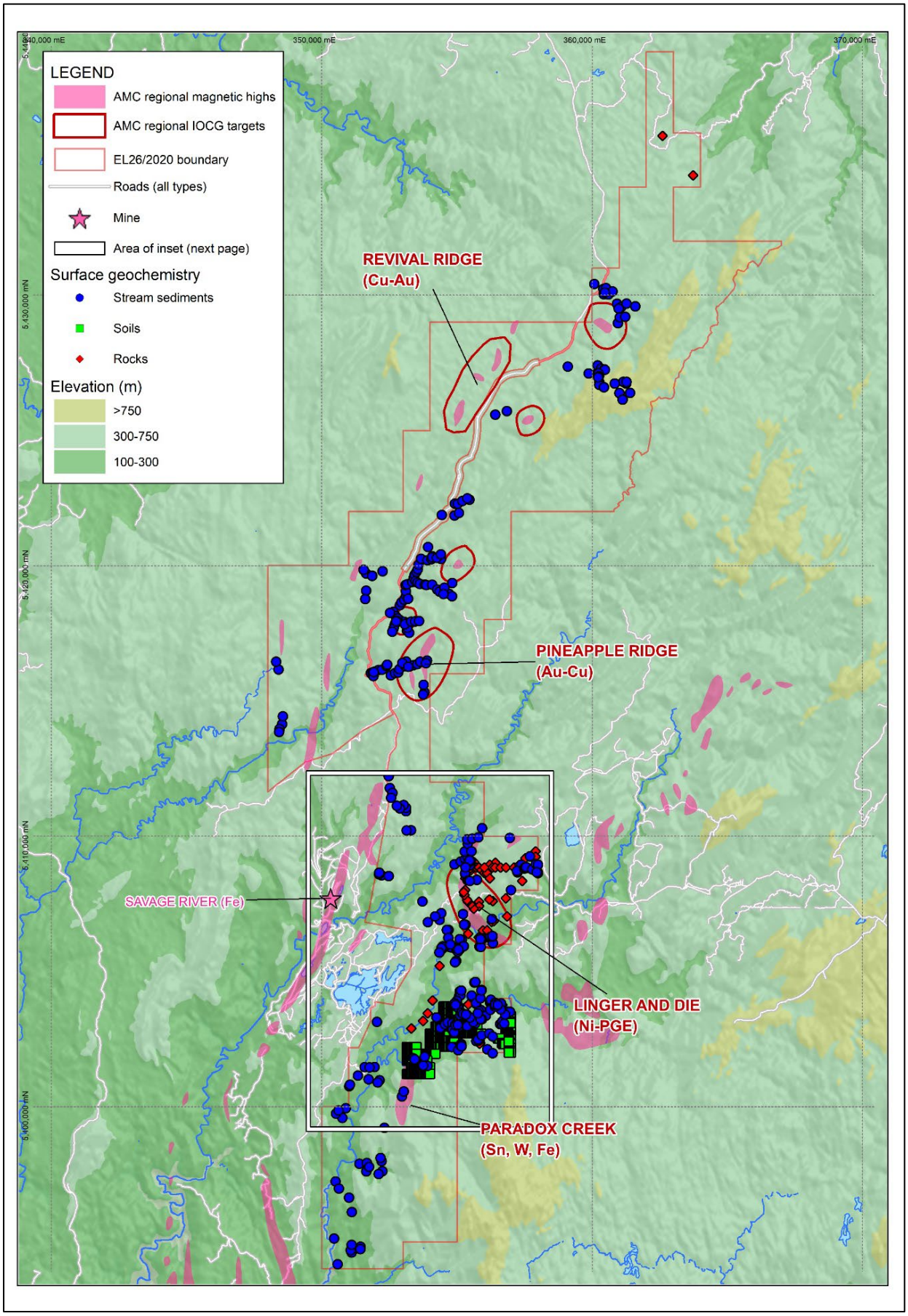

Figure 3. Distribution of surface geochemistry samples EL26/2020.

3 EXOLORATION COMPLETED BY GERGINA RESOURCECS PTY LTD

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

- Collation and review of historical exploration information, including regional geophysical data compilation and reprocessing.
- Identification of priority target areas for follow-up field exploration activities.
- Liaison with Savage River Mine to obtain access EL26/2020 via the Pipeline Road and Savage River Mine site.

The Year 1 exploration targeting work identified four main target areas. One target are Revival Ridge lies to the west of the Pipeline Road on ground relinquished by Georgina Resources. A second target area, Paradox Creek, lies immediately adjacent to ground relinquished by Georgina Resources in the south of EL26/2020. The locations and further information on both target areas are given / shown (Table 1, Figure 3).

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

- Access granted by Savage Rive Mine site to access northern tenement area.
- Inspection and review of historical drill holes NS002 (Pineapple Ridge / Comstaff Creek area) and PX001 (Paradox Creek area) at the MRT core library.
- Hylogging of drill hole NS002.
- Track cutting (approximately 3km) at Pineapple Ridge prospect.

Track cutting was subsequently used by Mineral Resources Tasmania mapping geologists to help complete the 1:25000 Donaldson Map sheet.

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

No new exploration activity was undertaken during Year 3 of EL26/2020. 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 EL26/2020. 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, with 94 sq.km proposed for relinquishment, leaving a retained area of 138 sq.km for EL26/2020.

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4 ENVIRONMENT

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

PROSPECT ZONE	Locality	Target	Priority	Notes
Revival Ridge	18 km N of Savage River (355404E, 5426886N)	Cu, Au IOCG	Low-Moderate	Series of magnetic highs with subtle gravity anomaly under Tertiary basalt cover. Probably non-Bowry Formation host sequence. ***Ground Proposed For Surrender***
Paradox Creek	SE of Savage River (352848N, 5400560N)	Sn, WO_3	Low	Magnetic anomalies on western contact of Meredith Granite represent possible Sn-W skarn targets. Previously explored by Venture Minerals (Owen, 2011) who completed geological mapping (identifying two areas of micro-skarn and ferruginous seeps), stream sediment and soil sampling (returning anomalism over two magnetic targets), a LiDAR survey and two helicopter-assisted diamond drill holes (PX1 and PX2; held at MRT's core facility in Mornington). Both holes intersected skarn and griesenised skarn in a dolomitic unit (Owen, 2011). PX1 returned 3.9 m at 0.13% WO_3 (as scheelite) from 632.3 m in a griesenised magnetite-olivine skarn (Owen, 2011). Venture concluded that the central magnetic high at Paradox Creek caused by disseminated pyrrhotite mineralisation, which was assumed to have little significance to potential Sn-W mineralisation (Joughin, 2013).

Table 1. Priority target areas within and adjacent to EL26/2020 relinquished ground.

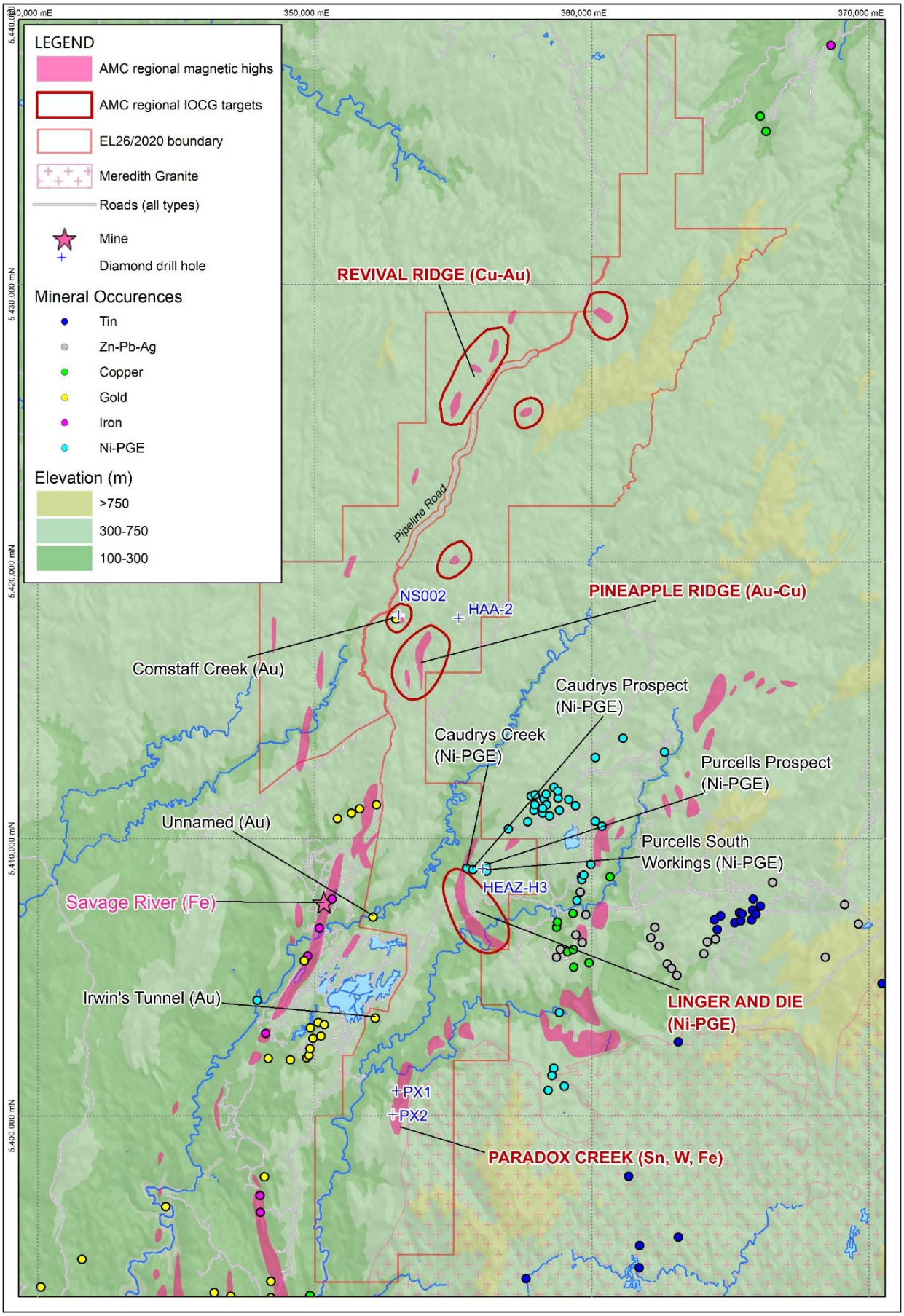

Figure 4. Prospect zones (labelled in red) and mineral occurrences (circles; labelled in black) within and around EL26/2020. Most of the mineral occurrences are clustered around the margin of the Devonian Meredith Granite. Only the diamond drill holes discussed specifically in Table 1 are shown on the map. IOCG targets for the Arthur Metamorphic Complex were generated based on the analysis of regional geophysical data.

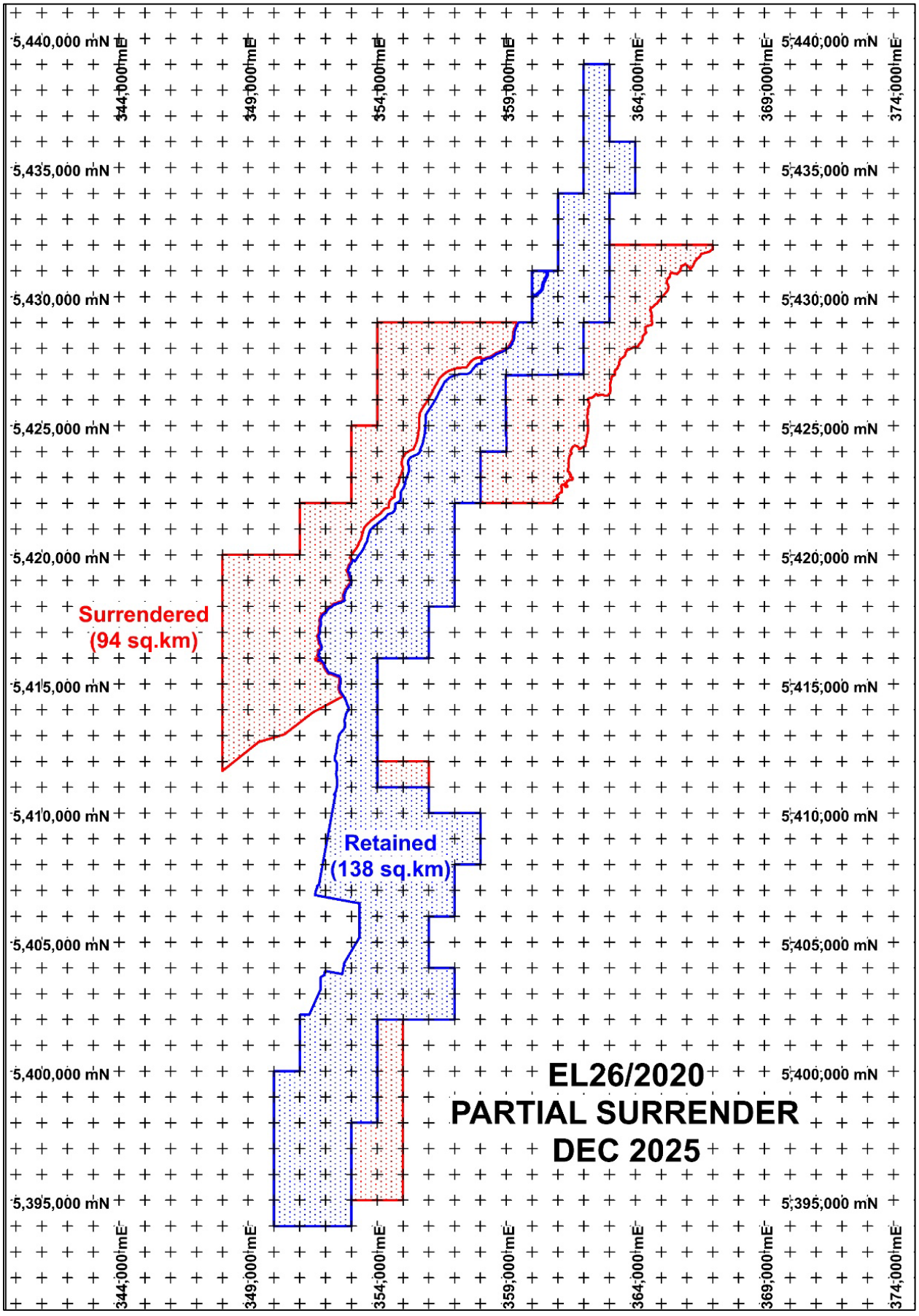

Figure 5. Proposed partial surrender map, EL26/2020.

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