

EL27/2020
MEUNNA, TASMANIA

PARTIAL RELINQUISHMENT REPORT
FOR THE YEAR ENDED
21 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 123 sq.km was submitted concurrently with the Year 4 Annual Report for EL27/2020. The partial surrender was approved by MRT in a letter dated 26th March 2026, leaving a retained area of 121 sq.km for EL27/2020.

EL27/2020 was granted to Georgina Resources Pty Ltd on the 22nd of December 2021 and originally covered 244 sq.km of ground south-west of Wynyard in north-western Tasmania. EL27/2020 encloses the northern extent of the Arthur Metamorphic Complex, a distinct geological belt considered prospective for iron oxide copper gold and skarn deposits.

Work carried out on EL27/2020 during Year 1, Year 2, Year 3 and Year 4 is provided in section 3 of this report.

The 123 sq.km relinquished was determined to be the least prospective ground of the original EL27/2020, 244 sq.km land area. All moderate and high priority prospects were retained in the Year 4 partial relinquishment.

In the four years between 22nd of December 2021 and 21st December 2025 the relinquished ground was included in regional prospectivity and target generation.

Reconnaissance rock chip sampling was carried out at the Halfway Ridge target area on the eastern portion of relinquished ground. Assay results from the four rock chip samples collected from Halfway Ridge are attached as a digital data submission file to this Partial Relinquishment Report.

Details of the Blue Peak historical Cu-Au mineral occurrence is also included in section two of this report as it lies within the western portion of relinquished ground.

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DIGITAL FILES

Exploration Work Type	Filename	File format
Report	EL272020_202606_01_Report	pdf
Surface Rock Geochemistry	EL272020_202606_03_SG	xlsx
File Verification Listing	EL272020_202606_02_File Listing	xlsx

1 INTRODUCTION

1.1 EXPLORATION RATIONALE

EL27/2020 encloses much of the northern extent of the Arthur Metamorphic Complex (AMC) and is considered prospective for iron oxide apatite (IOA) and iron oxide copper gold (IOCG) deposits.

A significant iron ore body is located 35 km south of EL27/2020 at Savage River. The open cut iron ore mine is hosted within the AMC and is currently under active mining operations by Grange Resources. Savage River Mine was established in 1965, currently produces 2.2 million tonnes of iron ore annually and has a resource of ~485 million tonnes @ 44.5% Davis Tube Recovery. Georgina Resources' Alpine copper prospect is located south of Savage River and is also hosted within the AMC.

Savage River magnetite ore characteristics are consistent with classification as an IOA deposit (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.

IOCG style mineralisation has been observed in the southern AMC at Georgina Resources' Alpine copper prospect. Both the Savage River IOA deposit and Alpine IOCG prospect are associated with linear magnetic highs and are hosted within the Bowry Formation rocks of the AMC (Cumming et al., 2021). The IOCG mineralisation at Alpine is associated with coincident magnetic and gravity highs. It is proposed that the AMC, and in particular the Bowry Formation, is prospective for IOCG and/or IOA mineralisation. The proposed model in which IOA deposits represent the early stage/deeper roots of IOCG systems (e.g., Sillitoe, 2003) and the spatial relationship observed between IOA and IOCG deposits in several other districts across the world (Reich et al., 2022), encourage exploration for the two styles of mineralisation within this district.

1.2 GEOLOGY AND MINERALISATION

EL27/2020 encloses the northern terrestrial extent of the AMC, a major NE-striking thrust lineament that is between 5-10 km-wide and >100 km-long (Figure 2).

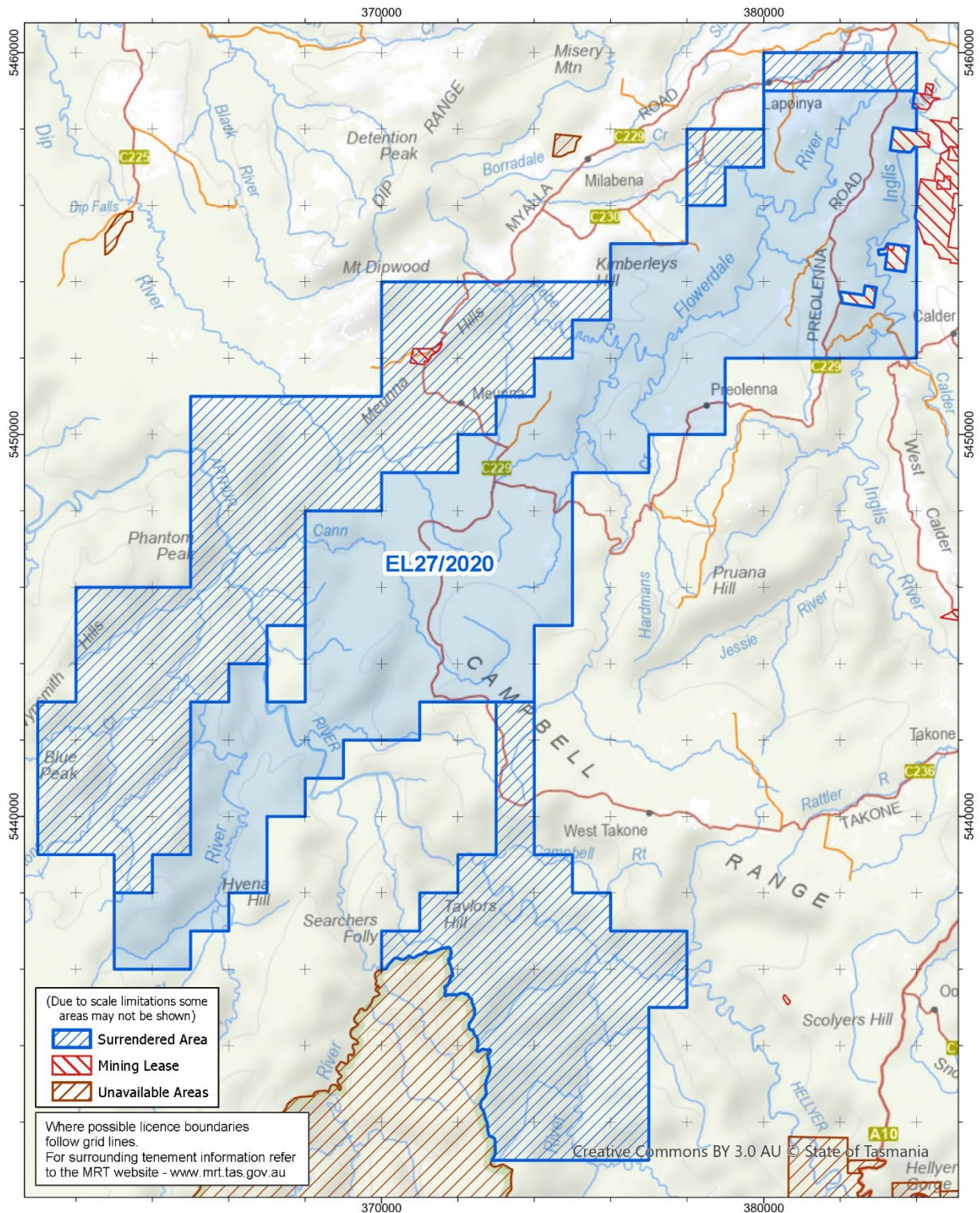
The southern AMC outcrops at Ahrberg Bay on the west coast and trends north towards Wynyard, again outcropping at Freestone Cove. The Neoproterozoic Rocky Cape Group of north-western Tasmania is separated from the geology of Western Tasmania by the AMC. The AMC is comprised of metamorphosed Proterozoic sediments, volcanics and carbonates of the western Timbs Group (including the Bowry Formation), and eastern Keith Schist (Figure 2). The allochthonous AMC was emplaced during the Middle Cambrian Tyennan Orogeny. The Tyennan Orogeny involved the obduction of an oceanic island arc westwards over an east facing continental margin (Cumming et al., 2021).

The Timbs Group is a structurally complex assemblage of high-strain, tightly folded fault bound schistose rock units, as well as weakly metamorphosed to phyllitic units. From west to east the Timbs Group is made up of the Fulfords Creek Schist, 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 having undergone metasomatic alteration. Remnant lenses with original sedimentary and igneous structures suggest a basaltic volcanoclastic sandstone or lithic arenite protolith (Cumming et al., 2021).

Within the Timbs Group, the Bowry Formation is host to the Savage River iron ore (magnetite) deposit, Long Plains magnetite deposit and significant copper mineralisation at Georgina Resources' Alpine prospect. Savage River is located 35 km south of the southern border of EL27/2020. Mineralisation at Savage River occurs as a semi-massive to massive, highly altered magnetite-rich body (magnetite ore) and magnesian skarn (main host of iron ore at the mine). The magnesian skarns comprise variable mixtures of magnetite, pyrite, tremolite-actinolite, dolomite, chlorite, talc and serpentine (Cumming et al., 2021). Georgina Resources' Alpine copper deposit is located approximately 60 km south of the southern border of EL27/2020. Primary copper mineralisation at the Alpine prospect occurs in semi-massive to massive, highly altered magnetite-rich rocks of the Bowry Formation. Secondary copper mineralisation at Alpine occurs as chalcopyrite within siderite-silica veins, 1-2 cm in aperture, within an albite rich footwall.

To the east of the Timbs Group lies the greenschist to amphibolite facies Keith Schist. The Keith Schist metamorphic grade increases to the west and is composed of quartz-mica schist, lesser quartzite, phyllite and rare dolostone. Detrital zircon dating suggests a correlation of the Keith Schist with the host succession at Savage River (Cumming et al., 2020).

East of the Keith Schist is a transitional metamorphic boundary into the east-dipping Oonah Formation. Metamorphic grade within the Oonah Formation is from a pumpellyite to lower greenschist facies. The western Oonah Formation has a strong phyllitic schistosity and a slaty cleavage to the east. The Oonah Formation is comprised of massive quartz sandstone, rare thinly bedded to stratified ripple-laminated sandstone, and minor greywacke, pelitic siltstone and mudstone (Cumming et al., 2020).



EL27/2020 121km² (Category 1 & 5 Minerals)

Vicinity of Meunna

Georgina Resources Pty Ltd

0 1 2 3 4 5 km

1:150,000

Coordinate Datum - GDA94 MGA Zone 55



Base image by TASMAR
(www.tasmap.tas.gov.au)
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26/03/2026

Figure 1 .Location plan showing the EL27/2020 tenement area with area of approved relinquishment.

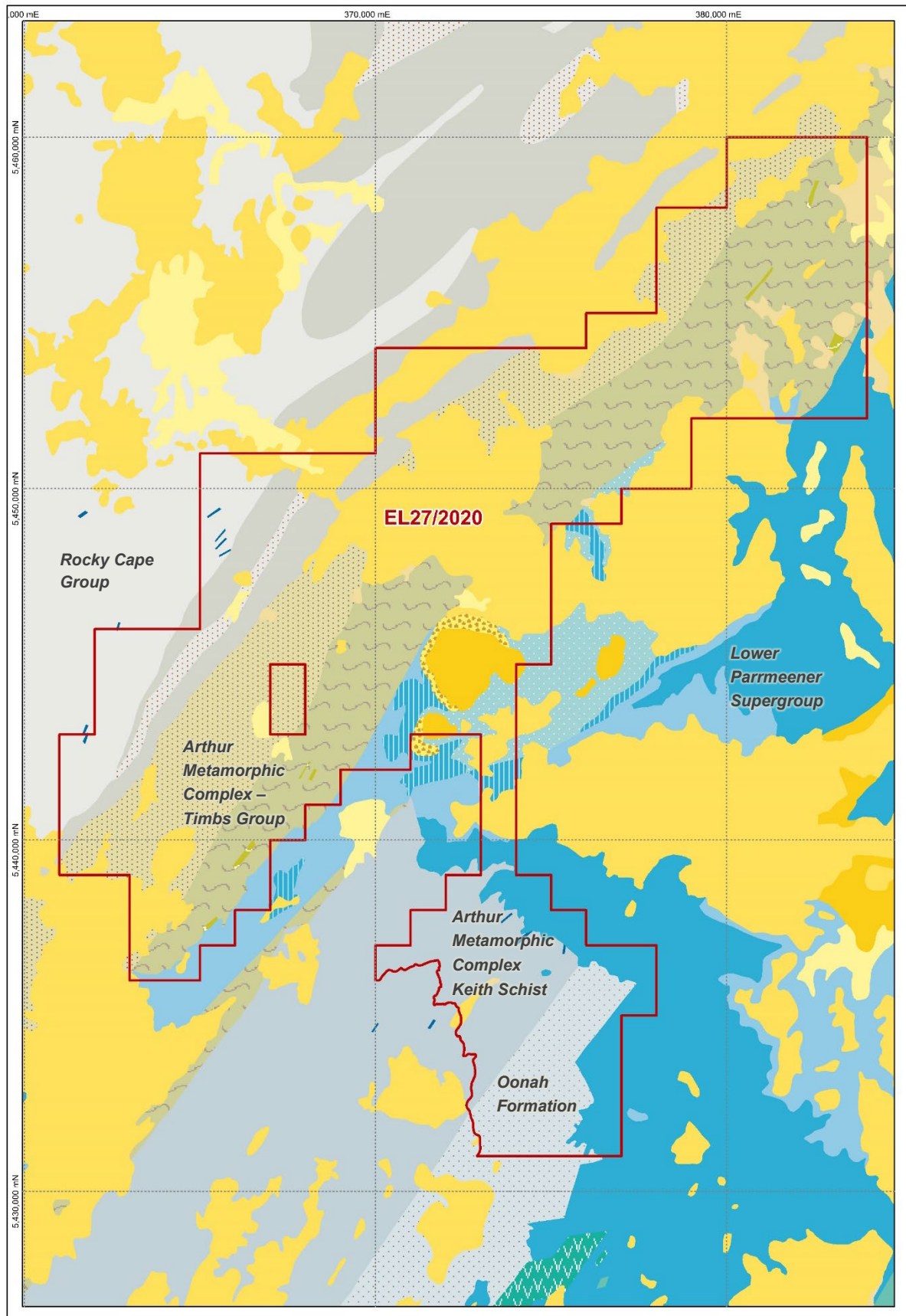


Figure 2. Regional geology of the Meunna tenement area (EL27/2020) modified after Mineral Resources Tasmania's 1:500,000 scale geology map of Tasmania (Brown et al. comp., 2012). Legend is on the following page.

LEGEND

 Boundary of EL27/2020

GEOLOGY

	Qh: Sand gravel and mud of alluvial, lacustrine and littoral origin.
	Ts: Non-marine sequences of gravel, sand, silt, clay and regolith.
	Qpt: Talus.
	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.
	Ccw: Turbiditic mafic volcanoclastics, red mudstone and chert.
	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.
	Ccw: Tholeiitic basalt.
	Lm: Tholeiitic dolerite dykes.
	Laa: Amphibolite.

2 REVIEW OF PREVIOUS WORK

Information presented in this section is for the entire EL27/2020 tenement area prior to partial relinquishment. The location of historical mineral occurrences, surface geochemistry, regional IOCG targets on elevation with rivers and roads is shown, Figure 3.

A total of 535 stream sediments and 86 rock samples are recorded within the original EL27/2020 tenement area (Figure 3).

14 known gold and copper mineral occurrences lie within the original EL27/2020 tenement area. Eleven of the mineral occurrences are recorded as alluvial gold occurrences. The three remaining occurrences (one Cu-Au and two Au-only) are from reported *in-situ* rock chip sampling anomalies. Historical mining and prospecting efforts are generally poorly recorded.

The Cu-Au occurrence is located in the western block of relinquished ground from EL27/2020 at Blue Peak. One historical sample from a quartz vein returned 1.64% Cu and 4.35 g/t Au and another sample returned 1.01% Cu and 3.4 g/t Au (Hughes, 1963). Blue Peak occurs close to the western margin of the AMC, near the contact of the Rocky Cape Group Jacob Quartzite and phyllite to pelitic schists of the AMC. Hughes (1963) notes the occurrence of boulders of possible amphibolite rock on a small hill SE of the prospect. Mineralisation is described as pyrite-chalcopyrite bearing quartz veins (1-3 feet wide) in slate host rock exposed by limited workings in the bed of a creek. The veins are parallel to the strike and dip of the regional cleavage and typically pinch-and-swell so that the widths are variable from 1 inch, up to 3 foot. Historical reports note that Blue Peak veins are unlikely to be of any economic significance.

The two gold occurrences are unverified with no geographic coordinates or laboratory certificates provided. The occurrence is noted in an early 1970's report (Morris, 1971). The only location information is from a 1:250k map with very little topographic detail. One of the Au occurrences is located "south of the Dip River" east of Eagle Hill, where a quartz vein and limonitic, gossanous material from an area with "a few small prospecting shafts" was sampled. The quartz vein returned 0.19oz/t Au (5.9g/t Au) and the gossanous material yielded 0.13oz/t Au (4.0 g/t Au). The second Au occurrence is located approximately 2 km east of Georgina Resources' Halfway Ridge prospect "near the junction of the Arthur and Hellyer Rivers", where an altered mafic intrusive reportedly assayed 0.2oz/t Au (6.2g/t Au) (Morris, 1971). The second gold occurrence lies within the eastern block of relinquished ground from EL27/2020.

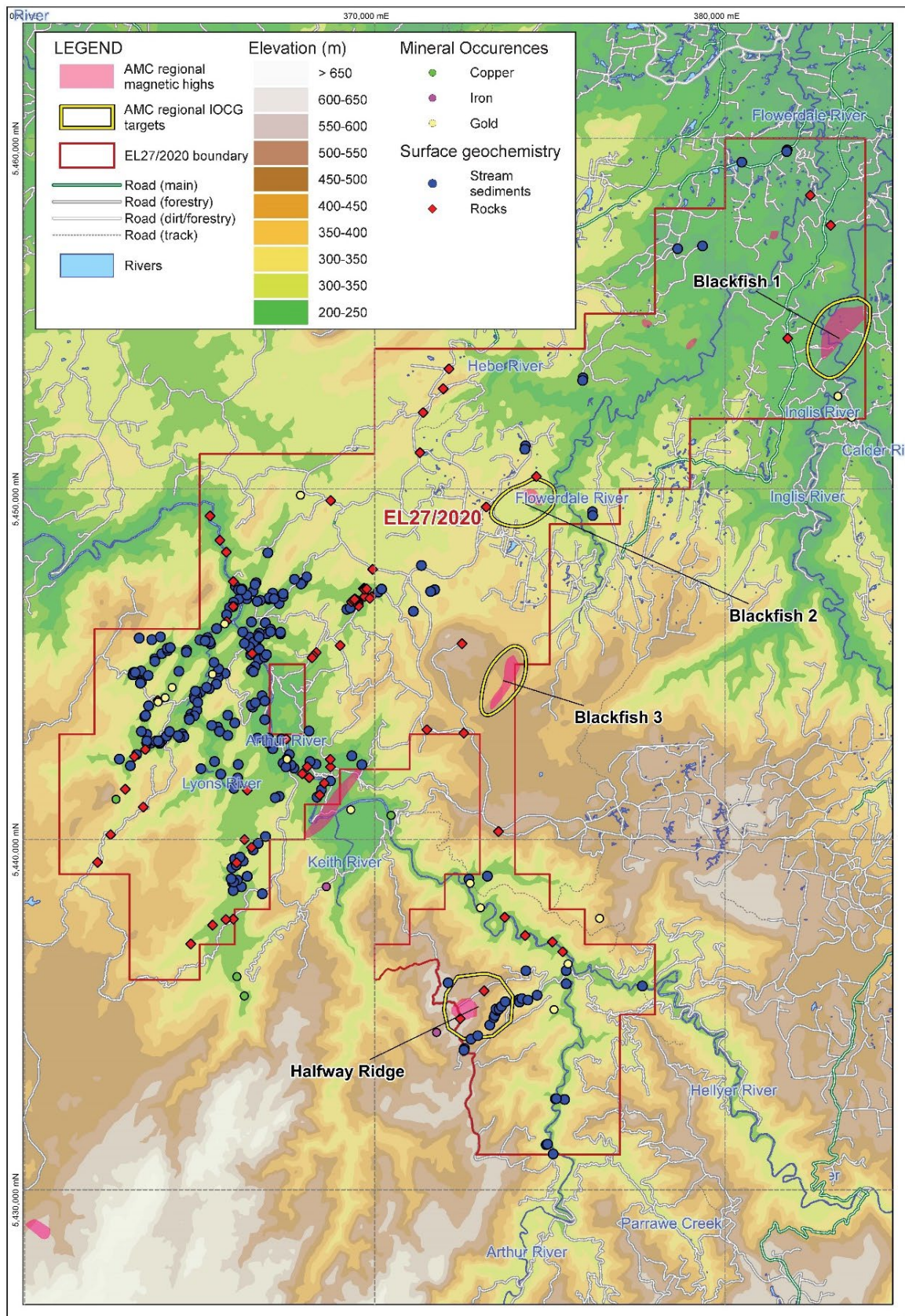


Figure 3. EL27/2020 historic rock and stream sediment sample locations with mineral occurrences and IOCG exploration target areas.

3 EXPLORATION COMPLETED BY GEORGINA RESOURCES PTY LTD

3.1 YEAR 1: 22nd December 2021 – 21st December 2022

- Collation, review and assessment of historical mining and exploration information, including regional geophysical data compilation and reprocessing.
- Review of available historical diamond drill core, all of which were in area retained by Georgina Resources Pty Ltd
- Identification of priority target areas for follow-up field exploration activities.

Reprocessing of regional geophysical data along the AMC defined four IOCG targets within EL27/2020 (Blackfish 1, Blackfish 2, Blackfish 3, and Halfway Ridge). Halfway Ridge is located on the eastern block of ground relinquished by Georgina Resources Pty Ltd and is shown (Figure 3, Figure 4).

Historical exploration pertinent to the eastern and western blocks of relinquished ground are presented in section 2 of this report. A historical Cu-Au mineral occurrences is present at Blue Peak in the western relinquished block. A Au mineral occurrence is recorded near the Halfway Ridge prospect, within the eastern block of relinquished ground near the junction of the Arthur and Hellyer Rivers.

Further details of the Halfway Ridge prospect are given (Table 1).

3.2 YEAR 2: 22nd December 2022 – 21st December 2023

- Reconnaissance surface sampling of regional magnetic targets Blackfish 2, Blackfish 3 and Halfway Ridge.

Assay results of the 4 samples collected at the four rock chip samples collected at Halfway Ridge are included as a digital data submission file with this report.

Access to Halfway Ridge is achievable via 4x4. A concrete bridge provides access over the Aurthur River, followed by a forestry track which marks the border to the Savage River National Park.

3.3 YEAR 3: 22nd December 2023 – 21st December 2024

- No work was completed in the relinquished portion of EL27/2027 during the Year 3 reporting period.

3.4 YEAR 4: 22nd December 2024 – 21st December 2025

No new exploration activity was undertaken during Year 4 of EL27/2020. Efforts to secure third-party strategic exploration partners were unsuccessful. In addition, internal funding constraints and the reallocation of budgets to higher-priority company projects contributed to the deferral of planned exploration activities.

Work was restricted to technical and strategic review as part of partial surrender planning.

A partial surrender application was applied for with the Year 4 Annual Report (Figure 5). The partial surrender was approved by Mineral Resources Tasmania with 123 sq.km of ground relinquished from the original 244 sq.km of ground comprising EL27/2020.

4 ENVIRONMENT

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

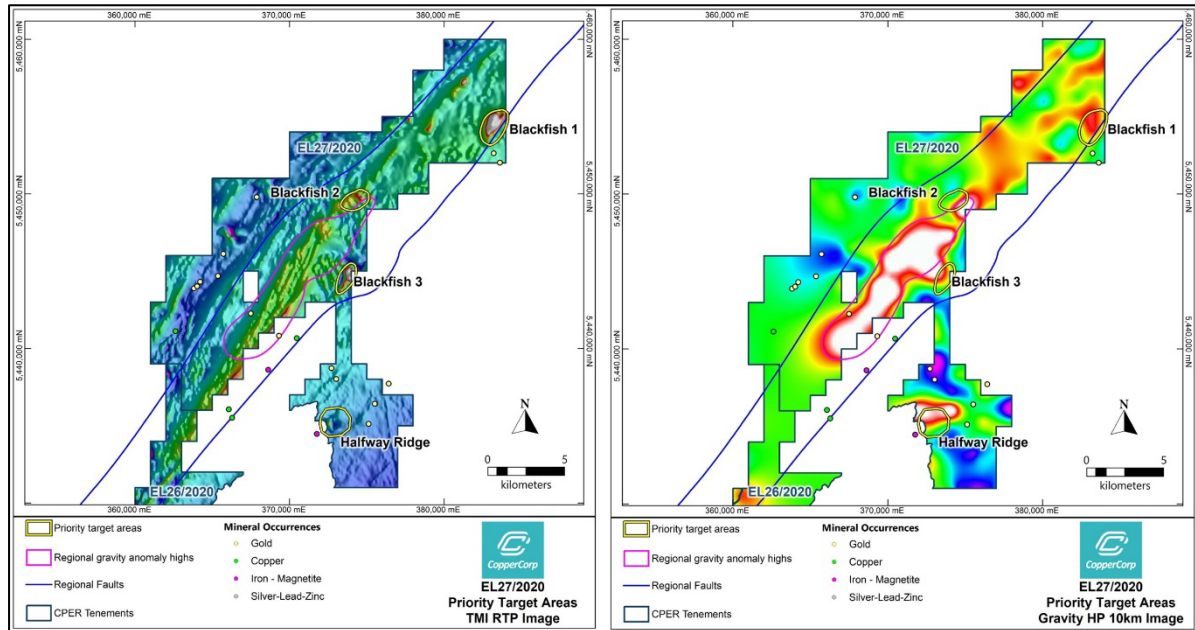


Figure 4. IOCG priority exploration target areas identified in EL27/2020 with TMI RTP image (left) and gravity high pass 10km wavelength filter image (right). See larger versions in Figures 8 and 9.

PROSPECT ZONE	Locality	Target	Priority	Notes
Halfway Ridge (373104E, 5435738N)	15.5km S of Meunna	Sn, WO ₃	Moderate	Small bullseye magnetic high adjacent to gravity high feature. Unverified previous rock chip sampling of an altered mafic intrusion 2 km east of Halfway Ridge assayed 0.2 oz/t (6.2g/t Au; Morris, 1971).

Table 1. Halfway Rige target area, additional information

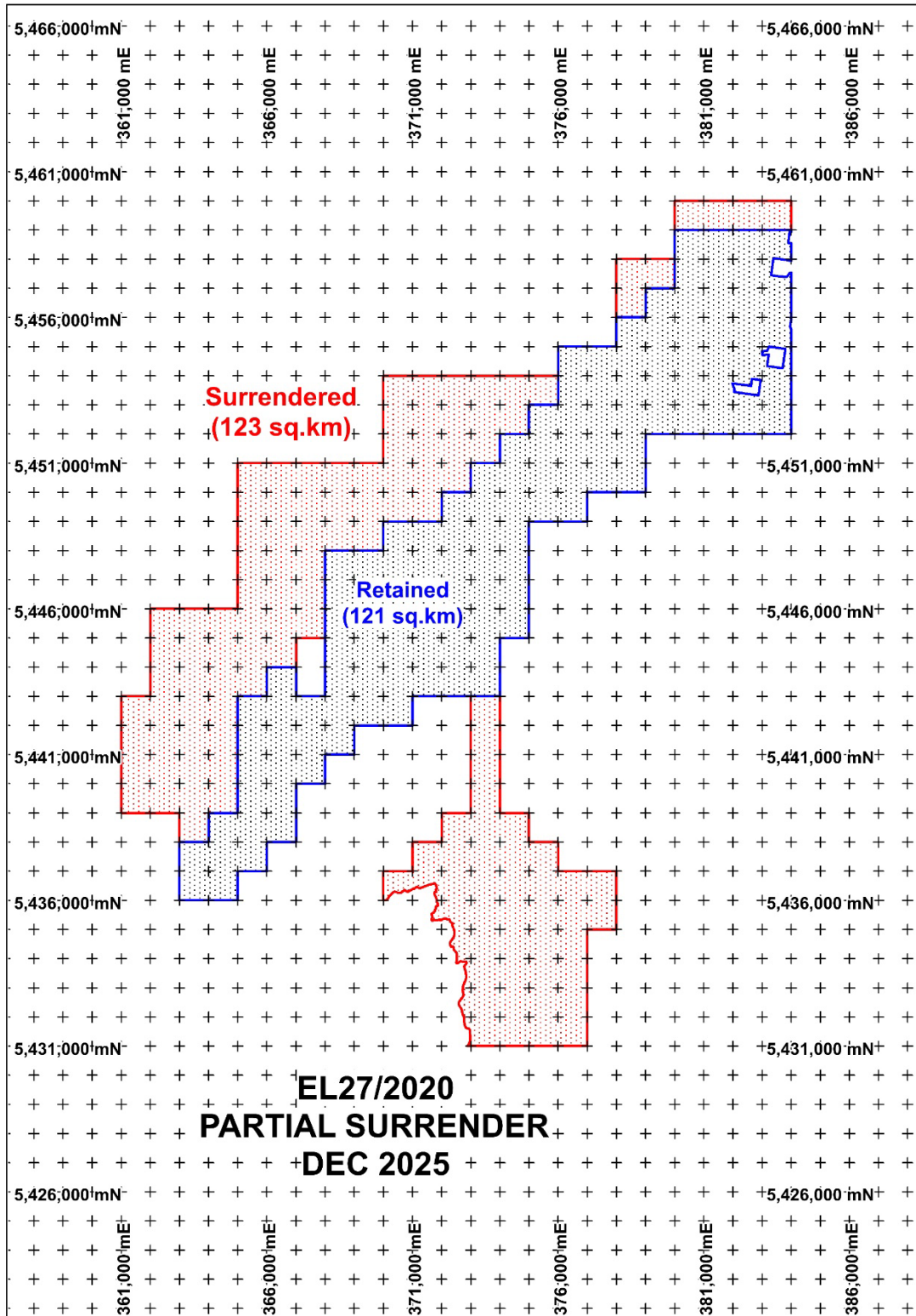


Figure 5. EL27/2020 partial surrender map submitted with Yea4 Annual Report

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