



Tasmania Surrendered Area Report

2023 SURRENDERED AREA REPORT

Exploration License EL30/2011

Exploration Activity of Terra Tasmania Resources Pty Ltd

**Submitted pursuant to the
Mineral Resources Development Act 1995**

June 15, 2024

This Report has been prepared in accordance with the conditions outlined in Exploration Licence EL30/2011, subject to the Mineral Resources Development Act 1995 (As amended). To the best of Terra Tasmania Resources Pty Ltd ('TTR') knowledge, the report presented herein represents the intentions and work program undertaken leading up to and including the time of printing of the report.

During preparation of this report TTR has relied upon data, surveys, analysis, designs, plans and other information provided by past reports, third parties, and other individuals and organisations referenced herein. Except as otherwise stated in this report, TTR has not independently verified the accuracy or completeness of all nominated third party data, surveys, analysis, designs, plans and additional supporting information.

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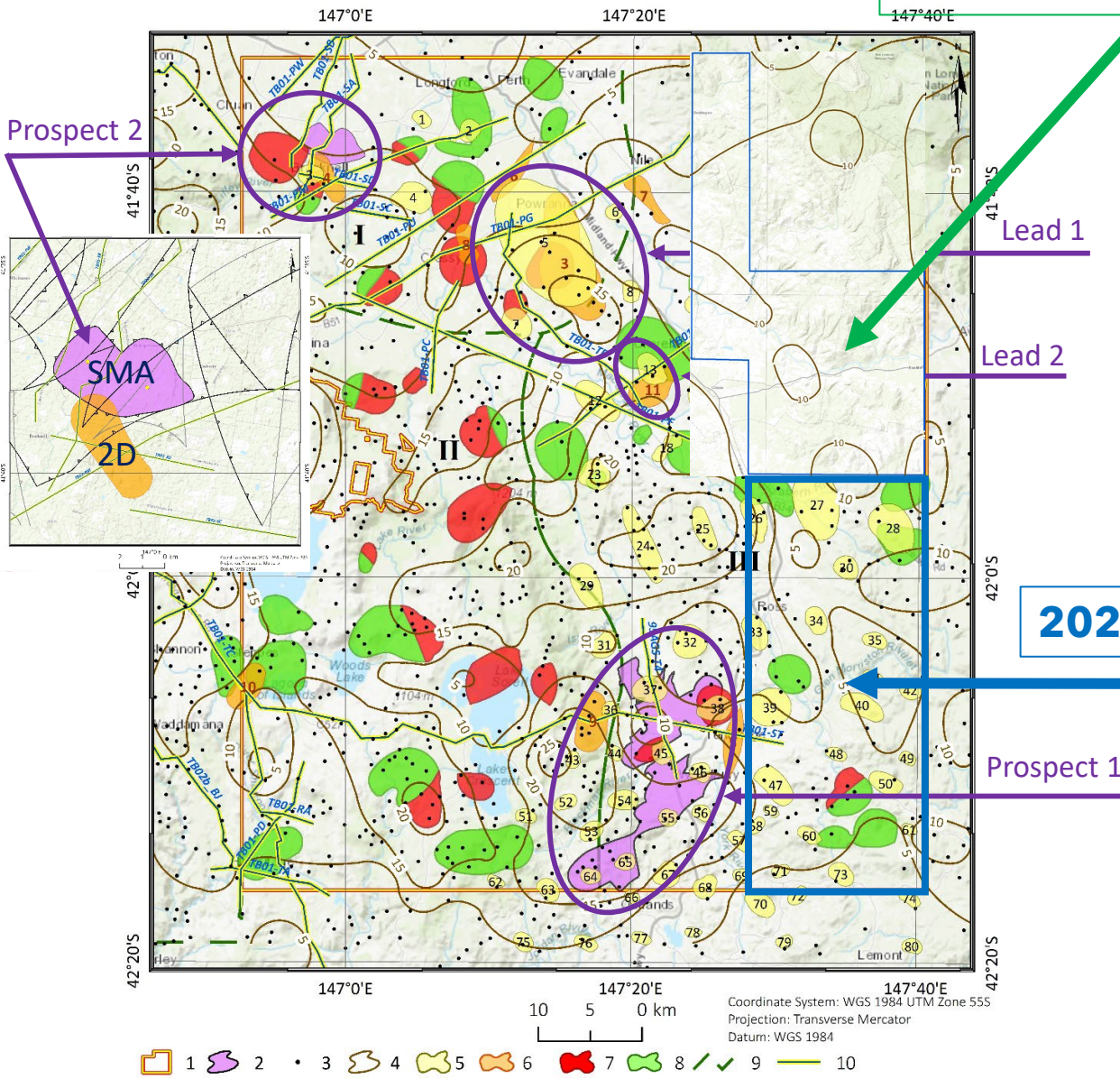
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Date of Issue: June 15, 2024



Surrender actions of recent history

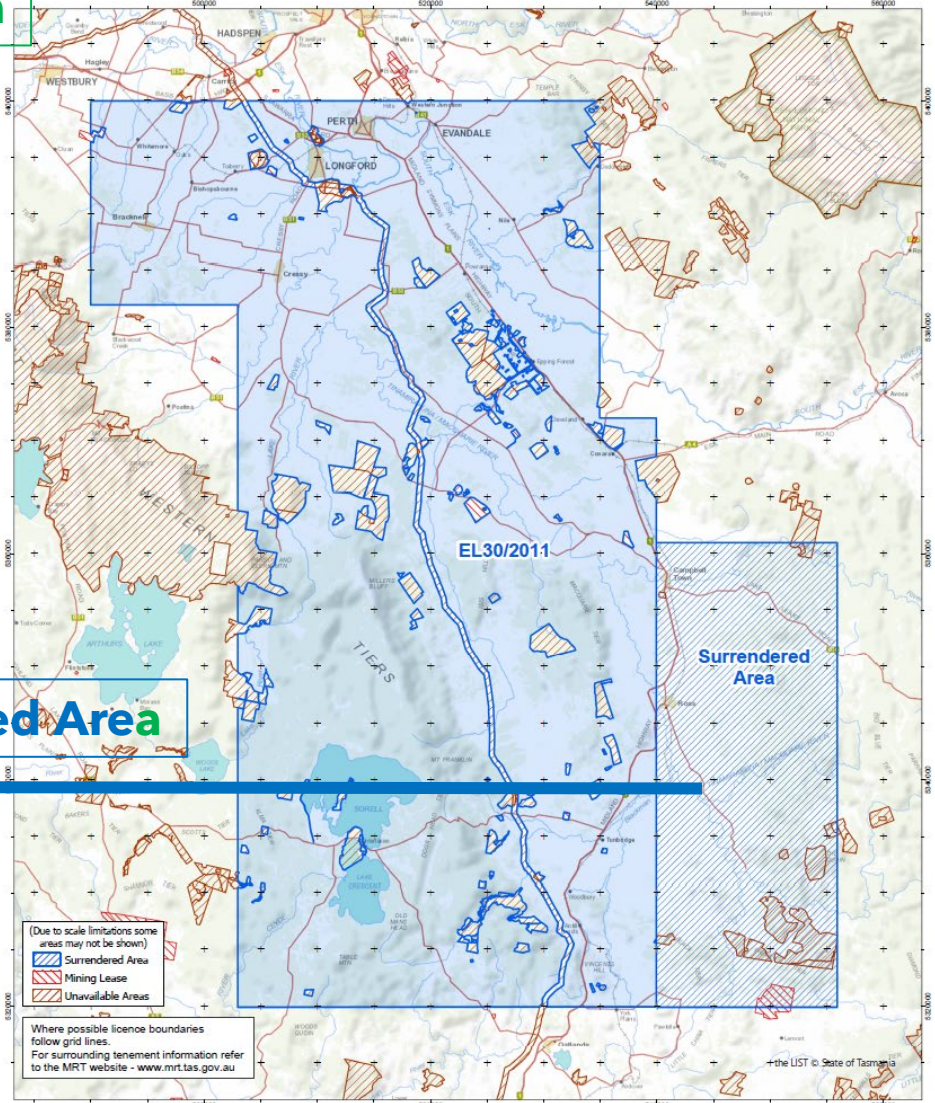
Recent-history Surrendered Areas - EL30/2011 (blue arrow from MRT map)



2020 Surrendered Area

2022 Surrendered Area

Department of State Growth
MINERAL RESOURCES TASMANIA



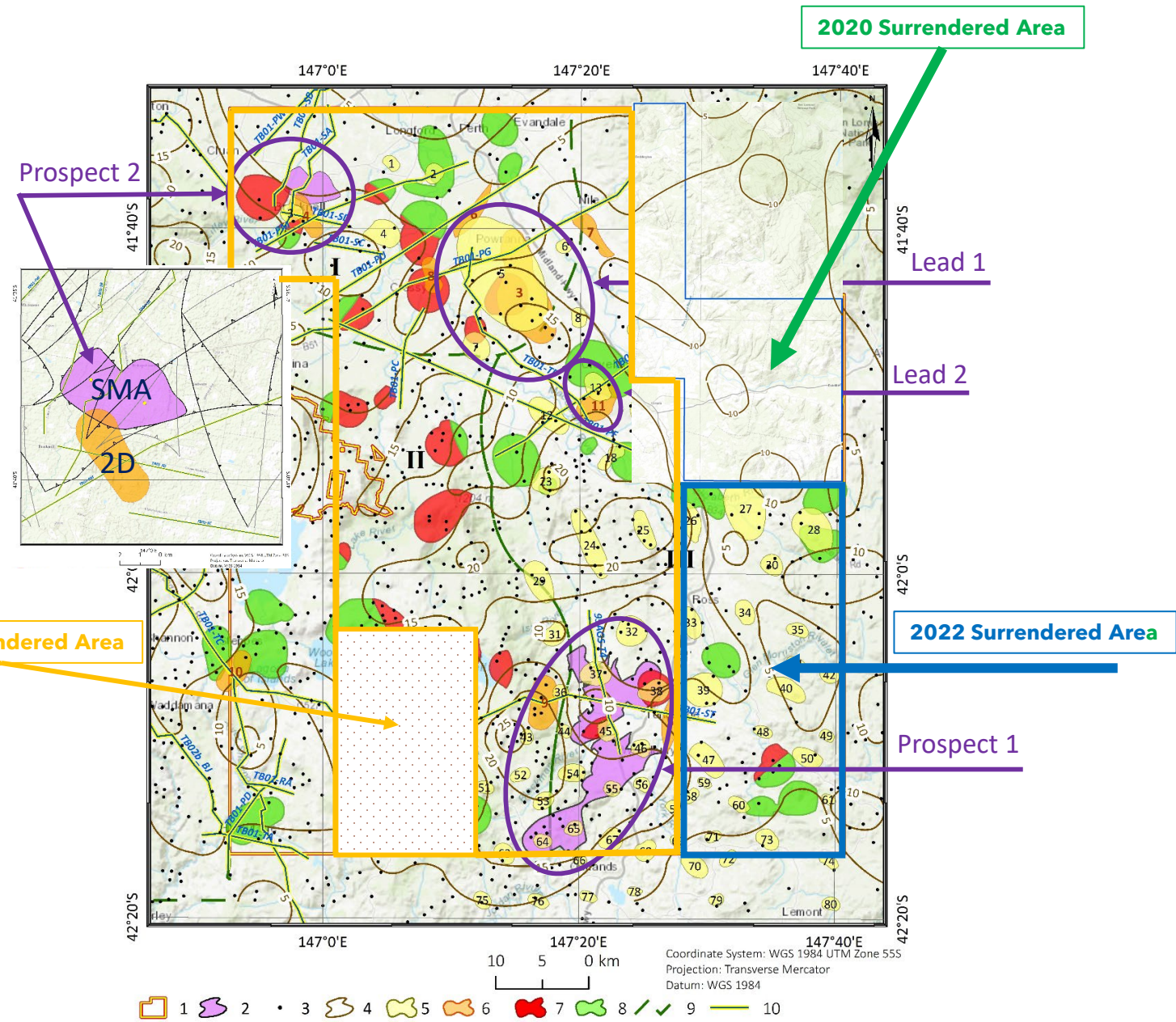
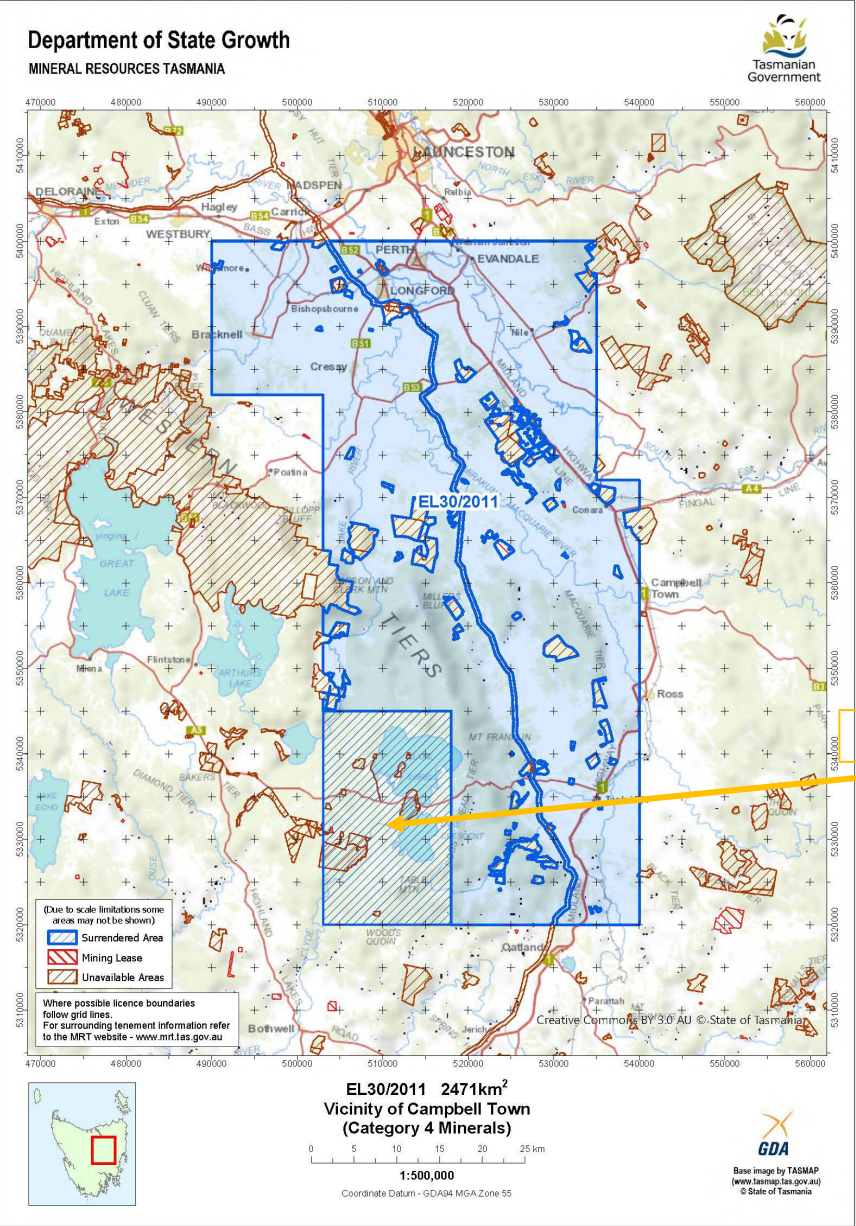
EL30/2011 2836km²
Vicinity of Campbell Town
(Category 4 Minerals)





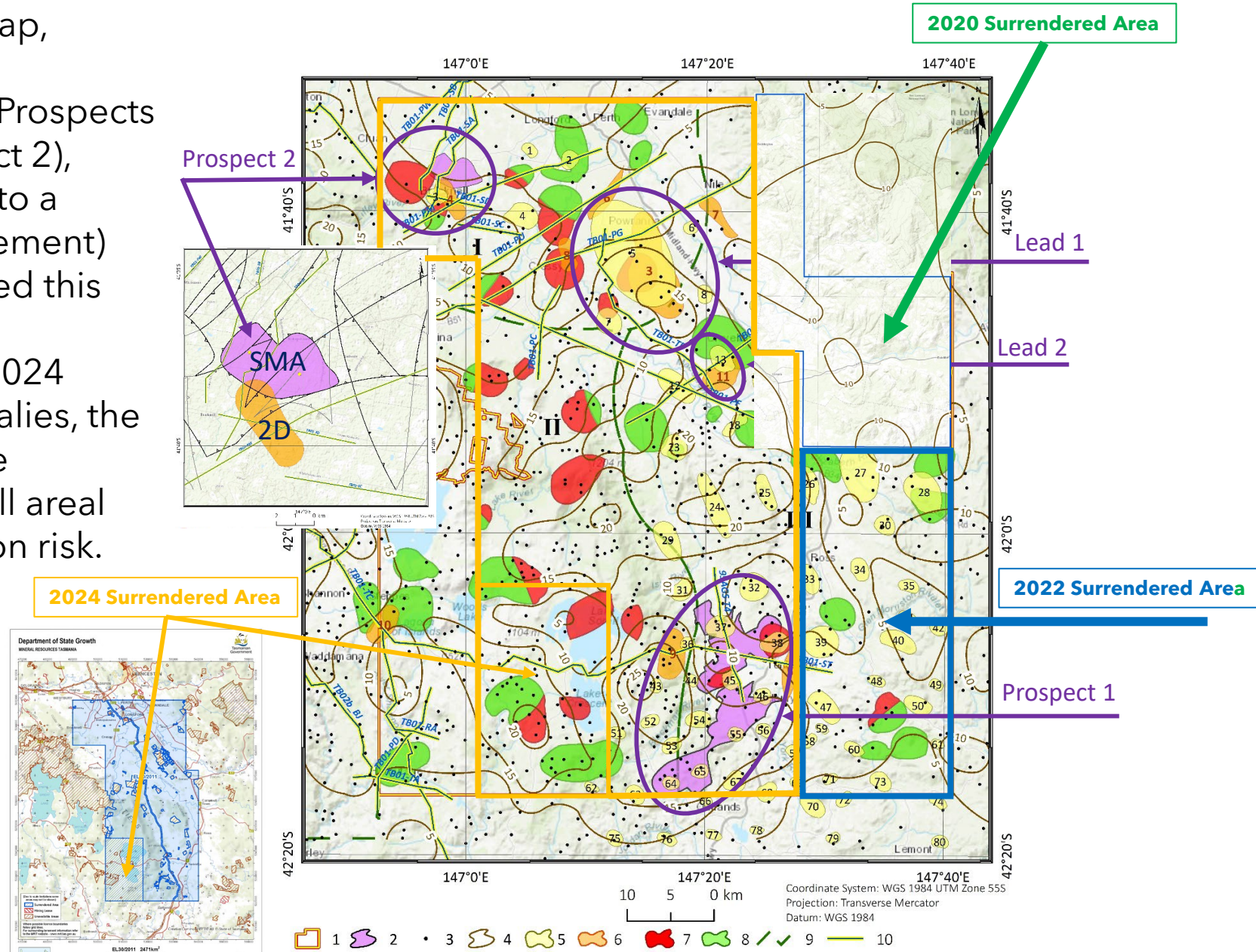
2024 Surrender

Surrendered Areas 2024 - EL30/2011



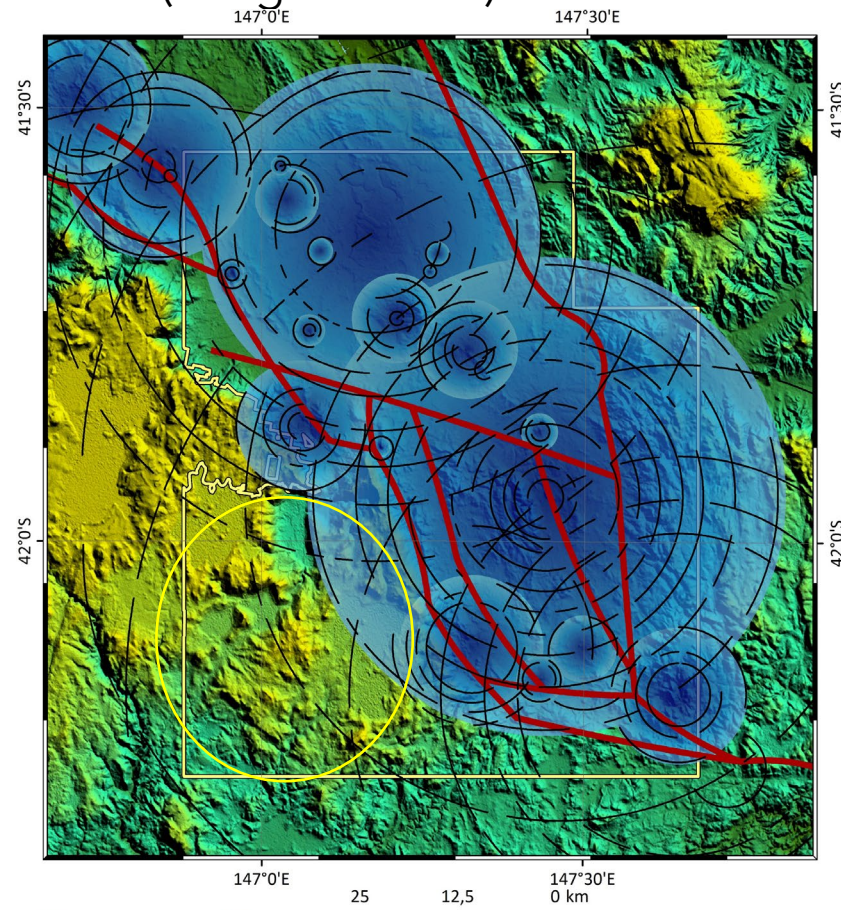
Surrendered Areas 2024 - EL30/2011

- As seen on the TTR prospectivity map, submitted to MRT previously, TTR concentrates on certain Leads and Prospects (Lead 1, Lead 2, Prospect 1, Prospect 2), which TTR deems prospective due to a good degree to coincidence (agreement) between several methods conducted this far;
- Although the area surrendered in 2024 (orange rectangle) has some anomalies, the lack of positive superposition of the exploration methods and their small areal extent indicate for a high exploration risk.
- TTR maintains its current interest in the said Leads and Prospects, which are outside of the 2024 Surrender Area.



Discussion on the SW area on the map & Surrendered Areas in 2024 - EL30/2011 - Geodynamic Analysis

Regional work conducted by TTR in 2018 via geological analysis & geodynamic analysis (previously submitted to MRT) indicates for a heightened interest along the Tamar graben trend. Most areas of prospectivity are positioned along the said trend (map on right) and are supported by the Geodynamic analysis, which is a regional method (images below). Note: the area in question (yellow circle) is devoid of significant interest.

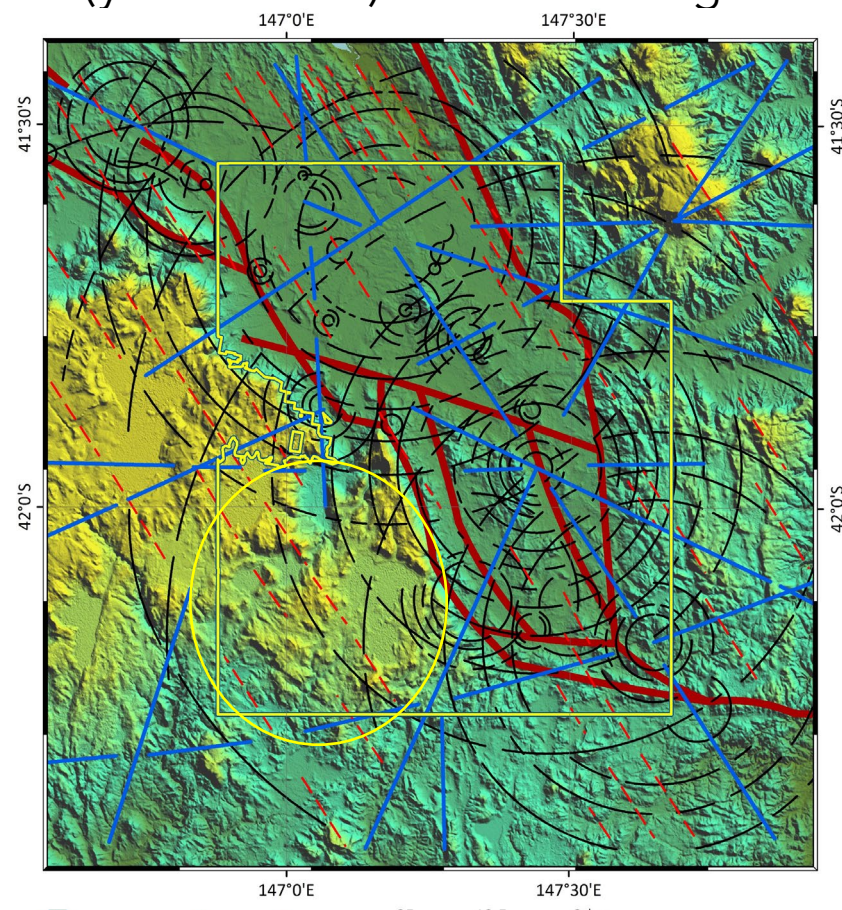


1 () 2 () 3 () 4 ()

Visualization of geodynamic concentric structures pattern within

Tamar graben.

1 – EL30; 2 – Concentric system; 3 – Tamar graben; 4 – Visualization of depression



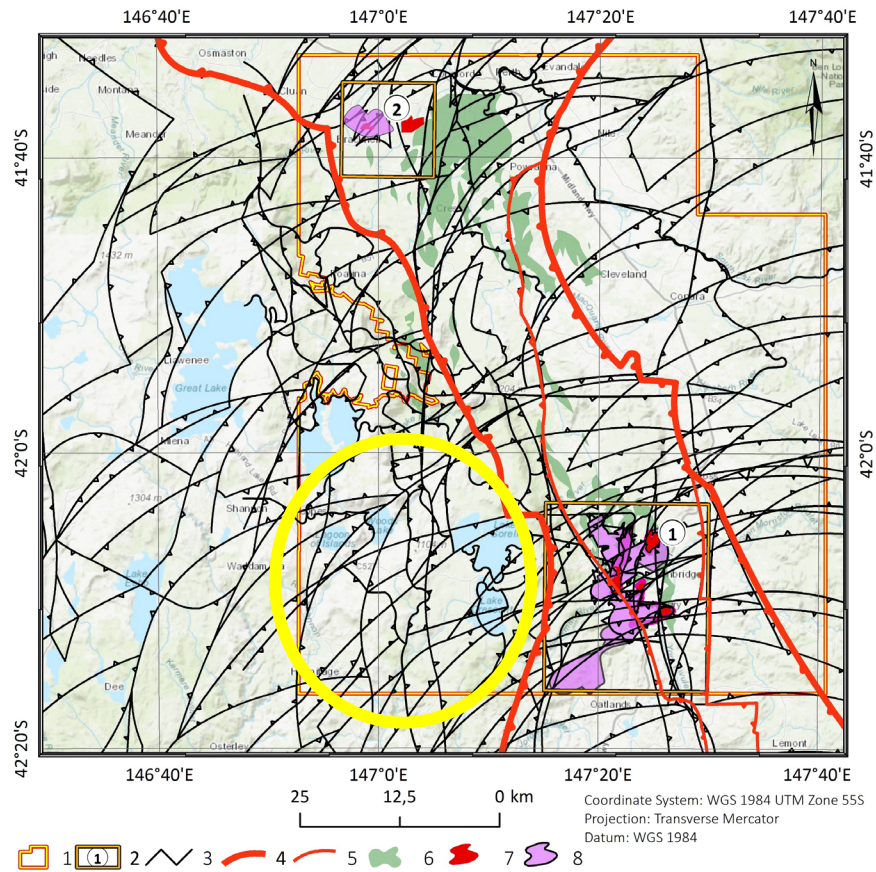
1 () 2 () 3 () 4 () 5 ()

Geodynamic structures pattern along the Tamar graben.

1 – EL30; 2 – Concentric system; 3 – Major tectonogen; 4 – Minor tectonogen within Zone of Dynamic Influence or ZDI (see Figure 4) of major tectonogen; 5 – Tamar graben

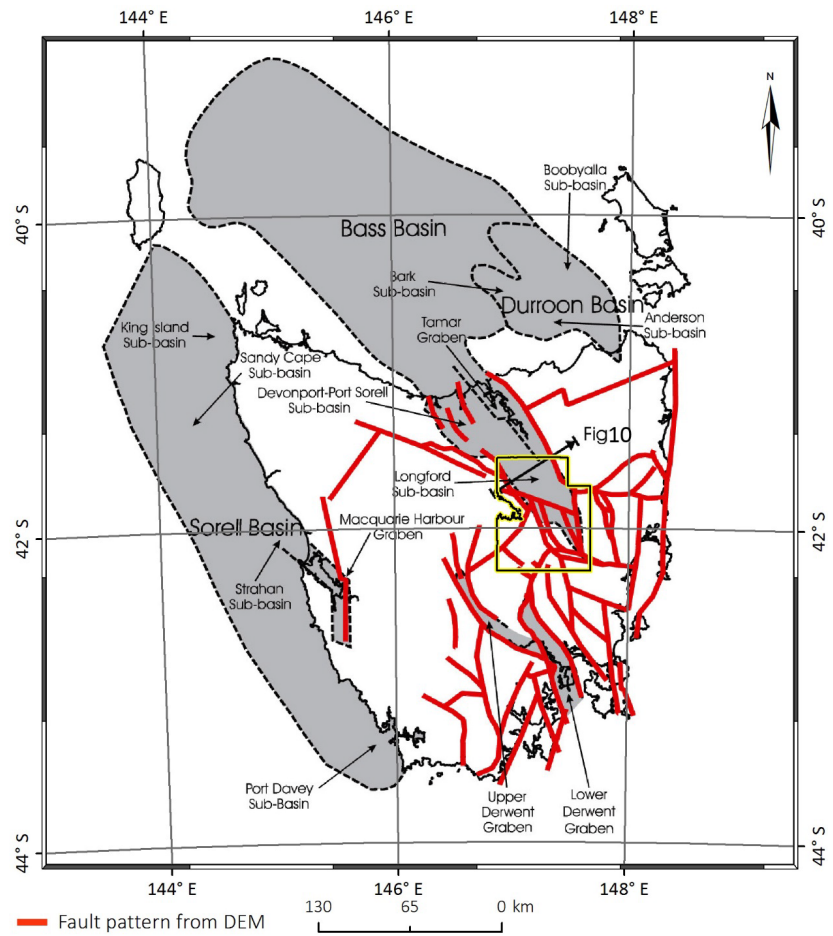
Discussion on the SW area on the map & Surrendered Areas in 2024 - EL30/2011 - Structuremetric Analysis

Regional & local-scale work conducted by TTR via geological and Structuremetric analyses (submitted to MRT previously) indicates for a heightened interest along the Tamar graben trend. Most areas of prospectivity are positioned along the said trend (map on right) and are supported by Structuremetric analysis conducted at several scales (image on left). Note: the area in question (yellow circle) is devoid of significant interest.



Sequence of stages and SMA result.

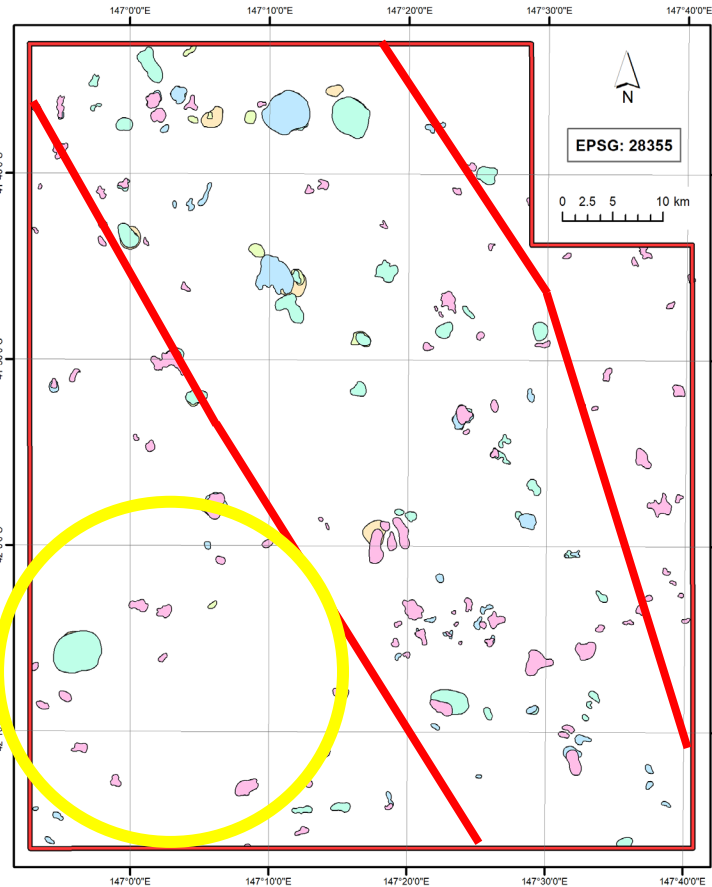
1 – EL30; 2 - area of detailed SMA at 1: 2,000; 3 - stress vectors; 4 - boundary of Tamar graben; 5 - prospective area allocated at 1:50,000 - 1:25,000; 6 - prospective area allocated at 1:5,000; 7 - prospective area identified at 1:2,000



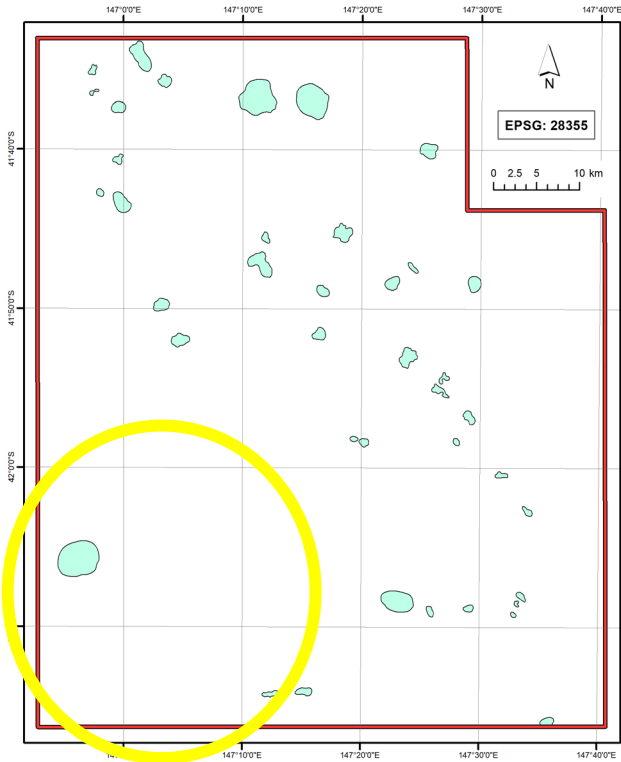
Late Jurassic to Middle Tertiary basins and fault patterns interpreted from the high-resolution DEM

Discussion on the SW area on the map & Surrendered Areas in 2024 - EL30/2011 - Morphometric Analysis

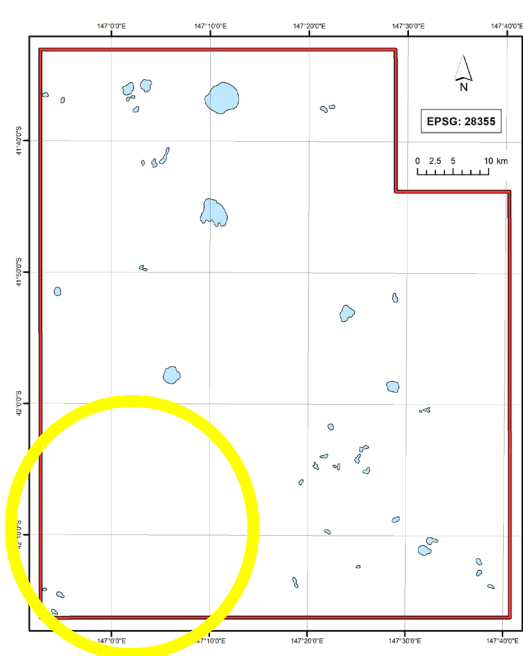
Work conducted by TTR Morphometric analysis (submitted to MRT previously) indicates for a heightened interest along the Tamar graben trend. Most morphometric uplifts are positioned along the said trend (map on left). Devoid of the uplifts corresponding to the shallow and non-prospective Levels 2 and 3 (images on right), the resulting prospectivity is greatly reduced. Uplifts delineated for Level 4 are of interest. Note: the area in question (yellow circle) is devoid of significant uplifts, except for one uplift.



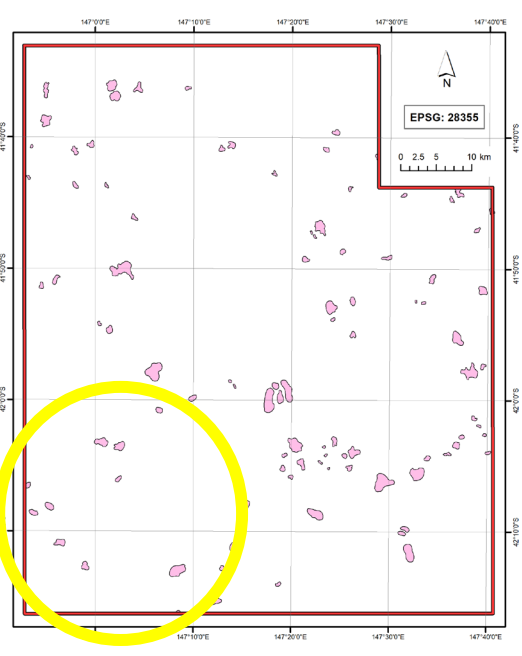
Uplifts detected via Morphometric analysis for levels 2-6.



Uplifts detected via Morphometric analysis for level 4 are of interest.



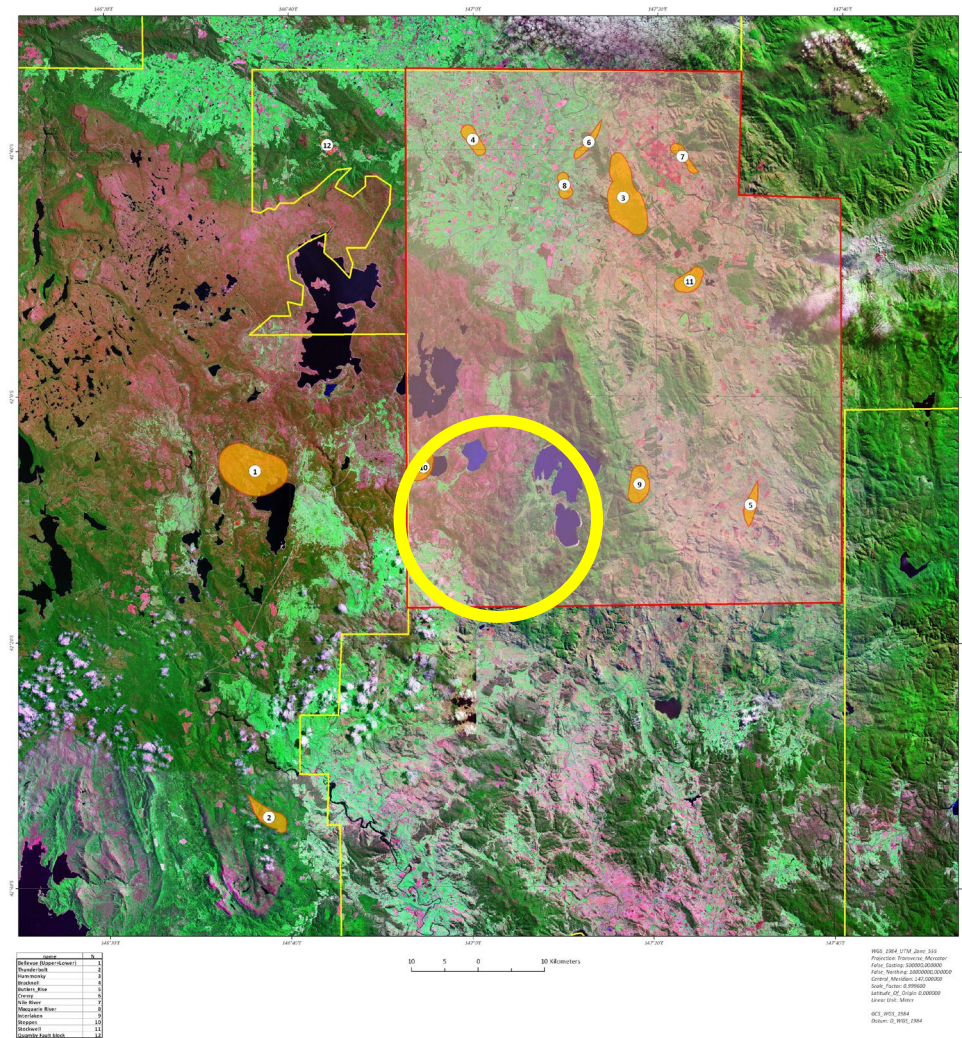
Uplifts detected via Morphometric analysis for level 3 (not of interest).



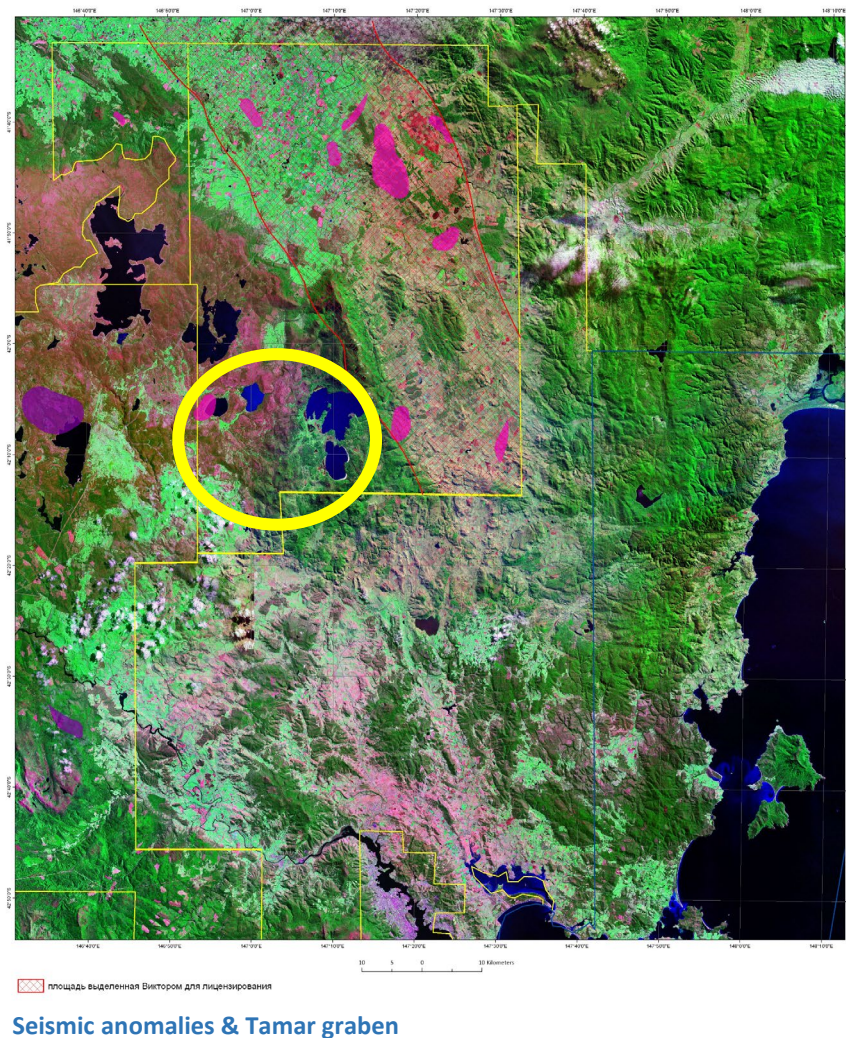
Uplifts detected via Morphometric analysis for level 2 (not of interest).

Discussion on the SW area on the map & Surrendered Areas in 2024 - EL30/2011 - Seismic

Geophysical work conducted by TTR & previous license holders (submitted to MRT previously) delineated several seismic anomalies, but only one seismic anomaly is indicated for within the yellow circle. Note: the area in question (yellow circle) is devoid of significant seismic uplifts, except for one uplift.



Seismic anomalies

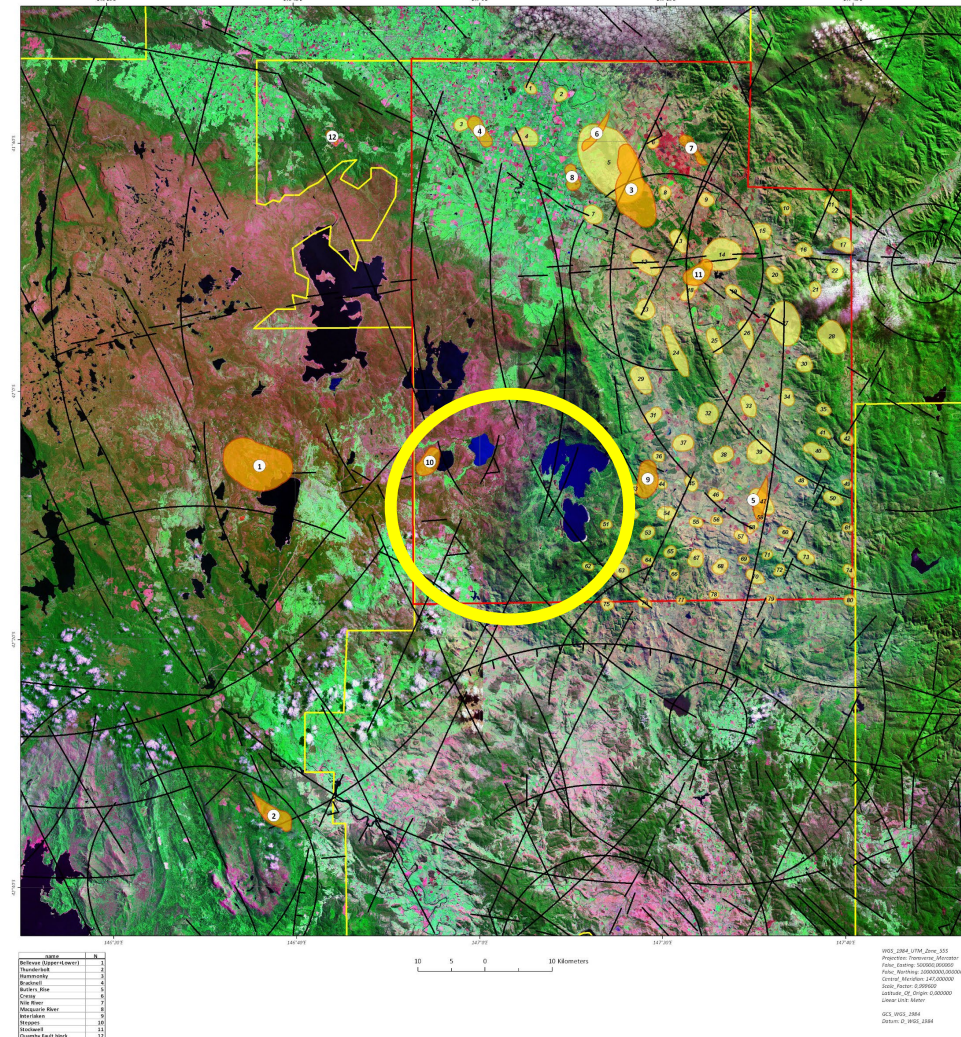


Seismic anomalies & Tamar graben

Discussion on the SW area on the map & Surrendered Areas in 2024 - EL30/2011 - Early Spectrometry

Proprietary Spectrometric work, conducted by TTR early in the exploration process and since then revised) delineated numerous indications for hydrocarbons (light yellow anomalies).

Note: the area in question (yellow circle) is devoid of indicators for hydrocarbons.

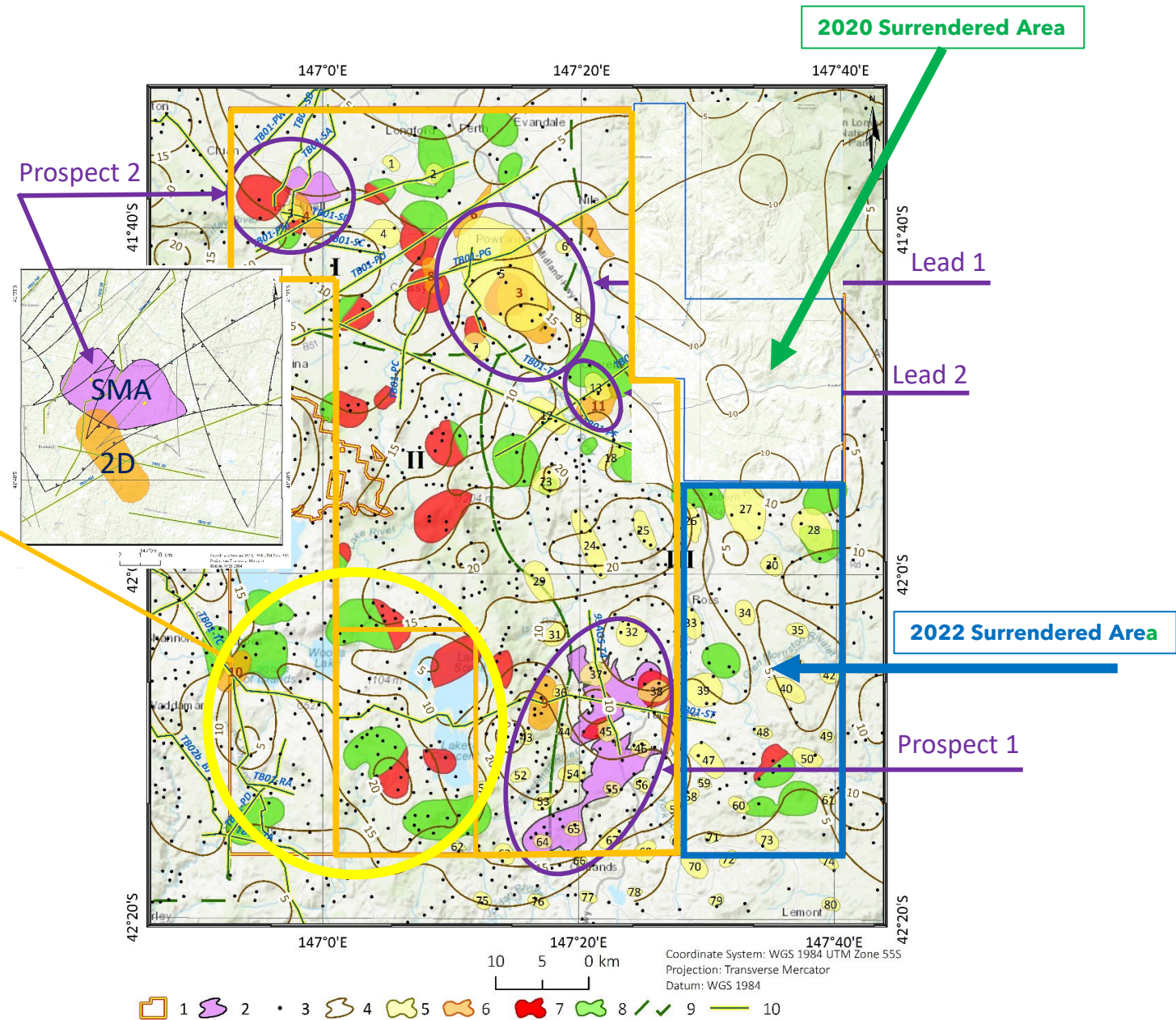


Spectrometric anomalies (light yellow)

More discussion on the SW area of the map & Surrendered Areas 2024 - EL30/2011

- As seen on the TTR prospectivity map, submitted to MRT previously, TTR delineated several morphometric anomalies, which are uplifts (7 & 8 on legend).
- The seismic anomaly 10 with, likely deep, morphometric anomalies, validating the analysis findings and the general applicability of the morphometric analysis withing the area.
- TTR has found no HC indicators within the southwestern corner of the map (including the surrender area).
- The remainder of EL30/2011 is characterized by many HC-indicative anomalies, several of which TTR will test via drilling, starting with Prospect 2.

In summary: the areas surrendered to MRT in 2024 are less prospective according to TTR’s opinion.



Surrendered Area - EL30/2011

Conclusion

Area's general off-trend geological position, the absence of association between HC indicators (PSA anomalies) and any structural component (uplifts derived via morphometric analysis), and the absence of structuremetric anomalies (HC indication) influenced the decision to return this area to MRT as not prospective.