EL15/2022
RIVER LEVEN, TASMANIA

FIRST ANNUAL REPORT

FOR THE YEAR ENDED
25 JUNE 2024

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

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Georgina Resources

EXECUTIVE SUMMARY

EL15/2022 covers 243 square kilometres of ground south of Penguin in north-western Tasmania. Historical diamond drill results in DDH10 warrants further exploration for sediment hosted copper deposits and volcanogenic massive sulfide deposits. The proximal location of Devonian granites to the project area may also warrant evaluation of tin skarn style mineralisation. EL15/2024 was granted to Georgina Resources Pty Ltd on the 26th of June 2023. This report documents exploration activities carried out during the first year of tenure.

Exploration activity undertaken by Georgina Resources during Year 1 included:

- Literature review and summary of historical exploration across the tenement.
- Review of historical data and generation of three prospects for follow up work.
- Generation of digital GIS workspaces.
- Core review of historical diamond hole DDH10, held at Mineral Resources Tasmania.
- Short wave infra-red analysis of 11 samples from DDH10 for mineral identification.
- Preliminary field reconnaissance.

Exploration Expenditure for the Year 1 reporting period was $39,160.

Recommendations for ongoing exploration work in Year 2 includes:

- Re-processing and 3D inversion modelling of existing magnetic, gravity geophysical data over the Whisky Creek Project.
- Reconnaissance mapping and geochemical sampling at target prospect areas including Barren Knob, McPhersons, Deep Gully, Walloa Creek, Huttons, Kaines, Heazlewood Silver, and Doyles prospects.
- Line cutting and gridding over selected target areas.
- Hylogging of DDH10 and possibly of other historical drill holes.
- Selective sampling of DDH10 for gold and ICP-MS multi-element analysis.

The estimated expenditure for the recommended Year 2 exploration program is $85,000.

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DIGITAL FILES

Exploration Work Type	Filename	File format
Report	EL152022_202406_01_Report.pdf	pdf
SWIR	EL152022_202406_03_SWIR.zip	zip
DDH10 Core Photos	EL152022_202406_04_DDH10_Core_Photos.zip	zip
DDH10 Magnetic Susceptibility	EL152022_202406_05_MagSus.xlsx	xlsx
DDH10 Log	EL152022_202406_06_DDH10_Review_Log.xlsx	xlsx
File Verification Listing (this file)	EL152022_202406_02_File Listing.xlsx	xlsx

1 INTRODUCTION

This report is the first Annual Report for EL15/2022 which is located south of Penguin in north-western Tasmania (Figure 1). It documents exploration activities carried out in the first year (Year 1) of the reporting period between 26th June 2023 and 25th June 2024. All maps and location coordinates contained within this report are presented in GDA94.

EL15/2022 is a roughly square parcel of land centred between North Motton and Gunns Plains. Other smaller towns in the tenement area include Castra, Upper Castra and Preston. The River Leven is the major river in the area. The River Leven enters the tenement on the south-west corner and flows north, exiting on the northern tenement border on the eastern side of the Dial Range (Figure 1).

The land tenure of EL15/2022 is primarily covered by private land. Other lesser but significant land tenures include permanent timber production zoned land to the south and regional reserve, future potential production forest and nature recreation area to the north. Five mining leases for gravel and stone are located approximately 2.5 km north-east of Preston. Two areas are listed unavailable on the tenement by the Mineral Resources Development Act. The largest is in the north of the tenement on the eastern bank of the River Leven. The smaller is located 3 km south-west of North Motton on Gunns Plains Road.

The northern and central tenement areas are accessed by a network of well-maintained sealed roads, unsealed roads and country lanes. Unsealed roads provide access in the south of the tenement area and are maintained by forestry operations.

A 20 m buffer preventing exploration activities adjacent to existing walking tracks exists (Figure 1).

1.1 EXPLORATION RATIONALE

EL15/2022 was acquired to assess the mineralised corelates of the Cambrian - Mount Read Volcanics (MRV) which form part of the Dial Range in Northern Tasmania. The MRV is widely recognised as mineral endowed metallogenic belt hosting world class Volcanogenic Massive Sulfide (VHMS) deposits. Currently mined and historically mined deposits of the MRV include the Rosebery, Hellyer, Que River, Henty and Mt Lyell deposits.

The primary objective of exploration on EL15/2022 is to find an economic Cu and/or Au deposit within the Cambrian aged rocks. This will be achieved by applying current scientific knowledge of VHMS, SEDEX, and sediment hosted copper deposit types to guide exploration. Sn-replacement and W skarn mineralisation associated with the emplacement of Devonian granites will also be assessed where applicable.

The secondary objective is to assess the southern portion of EL15/2022 for VHMS style deposits. Historical Pb-Zn and Cu mineral occurrences are scattered throughout the southern area of the tenement. Three prospect areas have been identified in the southern tenement area. The prospects were identified by a historical exploration literature review. All three prospects have been sampled by soil geochemistry grids and delineated anomalies. Two of the prospects (McPhersons & Deep Gully) have had historical geophysical surveys and

Barren Knob Prospect was trenched during 2013 with a recommendation for drilling by China Coal.

1.2 GEOLOGICAL SETTING

1.2.1 REGIONAL GEOLOGY

The Mount Read Volcanics (MRV) forms part of the roughly north-south striking Cambrian aged Mount Read Belt (MRB). Basement Precambrian greenschist facies metasediments with minor dolerites and basalts lie to the east of the MRB and form the Tyennan Block. Higher grade eclogite and amphibolite are also present in the Tyennan Block. The MRB were nucleated onto the basement Tyennan Block. The northern extension of the MRB changes direction and begins to strike eastward, around the northern margin of the Tyennan block.

To aid in historical exploration the MRB has previously been subdivided into three sections: Northern, Central and Southern. The Northern MRB begins at Black Bluff and extends north to include the Dial Range and east to include Gowrie Park and Mole Creek. The Central MRB is located north of Hellyer (VHMS deposit) and is extends down south of Queenstown to include the Mt Lyell (VHMS deposit). The Central MRB hosts five economically significant VHMS deposits. The Southern MRB comprises areas south of Macquarie Harbour.

The Precambrian Tyennan Block forms the basement in the Central and Northern MRB. During the Cambrian, volcanism and related sedimentation was emplaced on the Precambrian continental crust. The central MRB is comprised of the Eo-Cambrian Tholeiitic Crimson Creek Formation, mid-late Cambrian Dundas Group and the Mount Read Volcanics (MRV).

Deposition of the Crimson Creek Formation occurred in shallow, rapidly subsiding basins, comprised of basaltic lavas, volcaniclastics, carbonates, turbidites, chert and minor evaporites. During the mid-Cambrian ultramafic cumulates and volcanics were thrust onto the crimson creek formation.

The MRV forms a 20 km wide and 200 km long north-south belt in the central MRB. The MRV lies on the eastern side of the mid-late Cambrian Dundas Trough. In some areas the MRV intrudes and overlaps the Precambrian basement. MRV include felsic lavas, granites, subvolcanic porphyries, volcaniclastics and basement derived sedimentary rocks.

During the late Cambrian granitoids intruded the volcanic pile, primarily on the on the eastern margin of the MRV. Cambrian granites outcrop at Mt Darwin south of Queenstown.

Cambrian to Devonian age sedimentation was predominantly basement derived and included siliciclastic conglomerate, limestone and sandstone.

During the mid-Devonian Tabberabberan Orogeny regional compression led to the development of cleavage, regional thrusts and folding in the lower Paleozoic rocks. Deformation was followed by intrusion of Devonian granitoids of batholitic proportions. These granites are responsible for Sn mineralization at Renison Bell and Mount Bichoff (Hicks, D. J., 2007).

Relationships of formations found in the northern MRB to the geology of western Tasmania were assessed by Pasminco's exploration efforts in 1992 and are presented (Table 1; FitzGerald F.G., 1993).

AGE	NORTHERN MRB	WESTERN TASMANIA
Early Ordovician-Late Cambrian	Moina Sandstone Duncan Conglomerate Gnomon Mudstone	Owen Conglomerate
Late Cambrian	Lobster Creek Volcanics	Mt Read Volcanics
Late middle-early late Cambrian	Radfords Creek Group including: Kerrison, Wilsonia, Applebee Volcanics	Tyndall Group – Southwell Subgroup, Upper Dundas Group
Late middle Cambrian	Cateena Group including Beecraft & Teatree Point Megabreccias	Lower Dundas Group
Eo-Cambrian	Motton Spillite	Crimson Creek Formation
Eo-Cambrian	Barrington Chert	Success Creek Group
Upper Proterozoic	Burnie Formation	Oonah Formation

Table 1: Stratigraphic relationships Dial Range Area to geology of Western Tasmania after (FitzGerald F.G., 1993)

1.2.2 PROJECT GEOLOGY

EL15/2022, encloses the northern-most terrestrial extent of the MRV at the Dial Range, south of Penguin. Most of the basement rocks across the tenement are comprised Cambrian aged Mount Read Volcanic (MRV) corelates (Table 1). Tertiary flood basalts and undifferentiated quaternary sediments blanket approximately 40% of the tenement obscuring Cambrian basement rocks. The north-western boundary of the tenement is intruded by the Devonian housetop granite (Figure 2). The Tyennan block lies to the south of the tenement area.

The central Whisky Creek Project area predominantly comprised of Cambrian andesitic to dacitic intrusives of the Lobster Creek Porphyry and MRV volcano-sedimentary sequence correlates (sandstone, siltstone, mudstone, conglomerate and breccia). The western margin project area is flanked by late-Cambrian to lower-Devonian Owen Conglomerate and quaternary sediments.

Results from historical drilling at the Whisky Creek Project area revealed a highly oxidised weathering horizon to a depth of approximately 85-100 m.

1.3 MINERALISATION STYLES

Base metals mineralised across the region in include Pb, Zn, Ag, Cu, Au, Sn and Fe. Deposit styles of mineralisation include hydrothermal, replacement, Devonian vein and Devonian skarn. A regional assessment of mineralisation styles across region was carried out by Pasminco in 1922 (Table 2; FitzGerald, F.G., 1993). Prospects marked by a (*) are within the boundaries of the current EL15/2022 tenement area.

STYLE OF MINERALISATION	PROSPECT / MINE NAME	COMMODITY(S)
Cambrian hydrothermal system Associated with intrusive felsic magmatism (Lobster Creek Volcanics)	Penguin Neptune Dial Mine* Keddie's* Davie's Adit*	Ag Pb Cu (Au Ag Pb Cu Ag Au (Sn 0.14 %) Cu Ag (Au) (Sn) Cu
Hematite-silica replacement Uncertain age, structurally and/or stratigraphically controlled	Penguin Creek Iron Cliffs Dial Blythe River Cuprona	Fe Fe (Py) - limonite Fe Fe Fe
Devonian Related Vein Small, fault fissure fill	Copper King Rutherford's Kaine's* Badger's Huttons's* Walloa Creek* Devon Consols Russell's*	Cu Cu Ba (Cu) Pb Zn (Ag) (Cu) Pb Zn Cu Ag (Au 0.11 g/t) Cu Ag (Au) Cu Ag (Au)
Devonian Skarn	Natone	Fe

*Table 2. Mineralisation styles in the region after (FitzGerald, F.G., 1993). Prospects marked with * are within the boundaries of EL15/2022.*

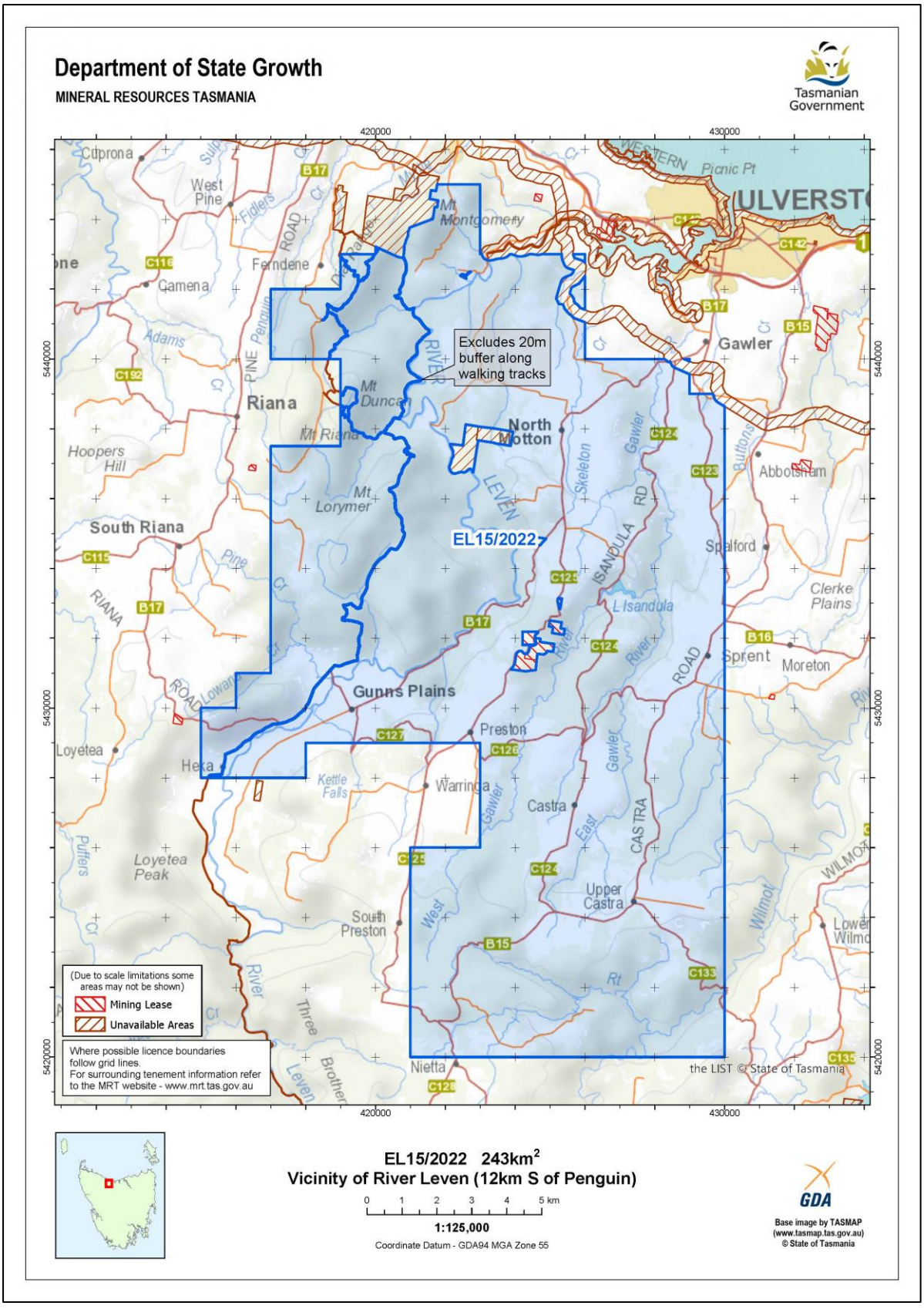

Figure 1. Location plan showing the EL15/2022 tenement area.

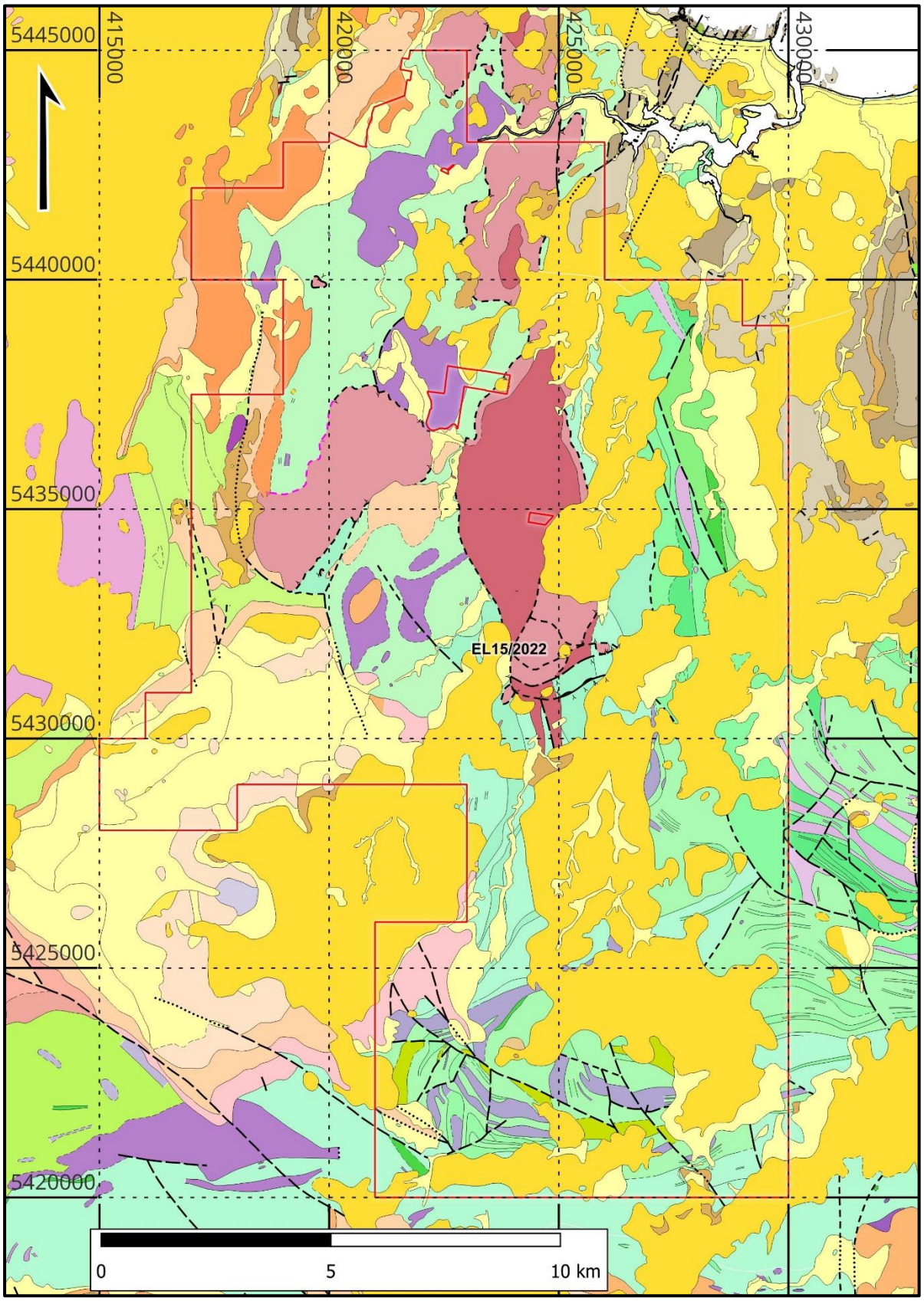

Figure 2. Regional geology of the River Leven (EL15/2022) tenement area, modified after Mineral Resources Tasmania's 1:25,000 scale geology map of Tasmania. Legend on following page.

LEGEND

EL15/2022 Georgina Resources Pty Ltd

GEOLOGICAL UNITS

- Tyennan Group - quartzite
- Tyennan Group - phyllite
- Mount Read Volcanics - pebbly lithicwacke sandstone
- Housetop Granite
- Western Mount Read Volcanics - polymict conglomerate
- Western Mount Read Volcanics - sedimentary sequences
- Mount Read Volcanics - dacitic lava
- Western Mount Read Volcanics - purple pebble mudstone
- Western Mount Read Volcanics - fossiliferous siltstone
- Western Mount Read Volcanics - siltstone
- Undifferentiated Paleogene - neogene sequences
- Luina Group - tholeiitic basalt
- Luina Group - brecciated chert
- Undifferentiated Cenozoic Sequences
- Mount Read Volcanics - coarse-grained dolerite
- Western Mount Read Volcanics - massive feldspar-pyroxene phyric dacite to andesite lavas and intrusives
- Western Mount Read Volcanics - andesitic to dacitic volcaniclastic sandstone
- Western Mount Read Volvanics - ashy volcaniclastic siltstone
- Mount Read Volcanics - pumiceous volcaniclastic sandstone and siltstone
- Mount Read Volcanics - lobster creek porphyry
- Mount Read Volcanics - felsic volcaniclastics
- Mount Read Volcanics - volcano-sedimentary sequences
- Neogene basalt and related rocks
- Undifferentiated Quaternary Sequences
- Undifferentiated Quaternary Sequences
- Undifferentiated Quaternary Sequences
- Wurawina Supergroup - siliclastic conglomerate - sandstone sequence
- Wurawina Supergroup - pebble-cobble siliciclastic conglomerate
- Wurawina Superroup - siliciclastic pebble conglomerate
- Wurawina Superroup - Moina Sandstone

FAULTS

- Fault
- Fault – inferred
- Fault – concealed
- Normal fault (downthrown side indicated) – inferred
- Thrust fault (teeth on upper plate)
- Thrust fault (teeth on upper plate) – inferred
- Thrust fault (teeth on upper plate) – concealed
- Thrust fault (teeth on upper plate) – inferred-radiometric data

CONTACTS

- Geological contact
- Geological contact – inferred
- Geological contact – inferred from radiometric data
- Unconformable lithological contact
- Metamorphic contact
- Igneous intrusive contact

2 REVIEW OF PREVIOUS WORK

2.1 REVIEW OF HISTORICAL MINING

Mineral prospecting began in the middle Nineteenth Century with Au-Pb first being discovered at Penguin around 1860. Around this time Cu was discovered at Walloa Creek and Fe at Penguin Creek. Intense prospecting from 1880 – 1910 discovered approximately 20 regional mineral occurrences. The Copper King Mine was the major Cu mine in the area produced 1,331 t of ore containing 16.7 % Cu. The Copper King Mine is located outside of the EL15/2022 tenement area (10 km east of the Whisky Creek Project). Granite related skarn in the Kara area contains 5.2Mt @ 30% Fe with a WO3 by-product (Jones, 2006). Kara is located 15 km west of the tenement boundaries.

2.2 REVIEW OF PREVIOUS EXPLORATION

The earliest report containing geological maps over the southern section of EL15/2022 and a summary of mineral occurrences of the district was compiled by Burns (1957).

2.2.1 RIO TINTO AUSTRALIAN EXPLORATION PTY. LIMITED (1958)

Rio Tinto stated that the Dial Range Iron Deposits are small but contain high grade 65% Fe. Fe occurrences was described as a haematitic Owen Conglomerate correlate, with local highly silicious patches. Rio Tinto concluded that exploration efforts in the area should focus on the larger Blythe River and Natone Iron deposits located 10 km to the west of the Dial Iron Deposit (Atkinson, 1958).

2.2.2 THE BROKEN HILL PROPRETARY COY. LTD. (1966 – 1970)

First airborne magnetics were flown over most of the tenement area in 1966 by Australasian Mining and Engineering Geophysics Pty. Ltd., for The Broken Hill Proprietary Coy. LTD. (Zarzavatjian, 1966). Follow up ground mapping and magnetic susceptibility measurements were taken over selected magnetic anomalies in 1968. Anomalies were attributed to magnetite in dolerite and basalts (Hall & Taylor, 1968). A preliminary geological examination of the Dial Range area was conducted in 1969 with additional soil and stream sediment sampling carried out in 1970 (Cochrane,1970).

2.2.3 CRA EXPLORATION PROPRIETARY LIMITED (1970)

An airborne scintillometer survey was flown over the northern tenement area exploring for bauxite. The scintillometer survey effectively mapped out tertiary basalts (Close, 1970). Areas that warranted follow up exploration for bauxite were located to the east of the current EL15/2022 tenement (Close, 1970).

2.2.4 TASMINEX N.L. (1972-1973)

Initial sampling of historical workings over the Dial Range area and prospecting using a MF-2 Fluxgate magnetometer, Scintrex B.G.S – IS Scintillometer and Neda – 926 ultra-violet lamp. Copper mineralisation was confirmed at the Dial Mine with a recommendation for follow up costeans in the Dial-Revell-Keddies area. Copper-pyrite mineralisation was observed in a dark tuffaceous rock of the Cambrian Lobster Creek Volcanics. Good potential for a major base metal deposit at the Dial Range, with little potential for major scheelite, iron or manganese deposits was reported. A gossan rich in pyrite outcropping at Stanton Creek was sampled and returned 2600 ppm Cu (Grace, 1972).

2.2.5 PENNZOIL OF AUSTRALIA LIMITED (1975 – 1979)

The first detailed geological map of the Dial Range prospect, with historical workings and soil sampling locations is published (Scott, 1974). A rock chip sample taken from a massive haematitic gossan returned 5500 ppm copper (Graham, 1975). The 1975-1976 field season focused on defining drill targets in the Dial Range via geological mapping and surface geochemical sampling. A total of 127 stream sediments, 157 soil and 97 rock chip samples were collected across the Dial Mine area. The Cambrian Cateena 'mudstone' was determined to be the most prospective unit to host cupriferous mineralisation (Chapman, 1976). Scintrex Pty. Ltd. carried out Turam Electromagnetic and Electrical Induced Polarization, on behalf of Pennzoil of Australia Limited. The survey was conducted over the Dial Range Prospect from the 6th – 21st January, 1977. A report by geophysicist Howland-Rose (1977) (MRT - ID: 86-2523; incorrect year on file) reviews the results of the five IP surveys at Dial Mine, North Dial Mine, South Dial Mine, Whisky Creek and Lings. Geophysical anomalies were coincident with anomalous soil geochemistry and a recommendation was made for drilling (Howland-Rose, 1974).

The first two diamond holes drilled at the Dial Mine Prospect were completed by May 1975. Due to deep high-oxidation there was drilling issues and poor recovery. The drill program initially planned three diamond holes but was suspended upon completion of the second hole due to bad ground conditions.

- DDDR1: drilled to a depth of 145.95 m and was aimed to test a thick east dipping gossanous zone, which included a narrow zone of very coarse breccia. No significant mineralisation was intersected and only a thin 'veneer 'of supergene chalcocite was observed on pyrite grains at the 85 m weathering horizon. Highest Cu assay values returned for the hole included 1150 ppm Cu from 77-80 m and 1150 ppm Cu from 85-87 m.
- DDR2: drilled to test a strong coincident IP and EM anomalies that underlies an area of anomalous surface soil geochemistry of 530 ppm Cu. The hole had very high core loss up to 44.17 m and was terminated at 115.62 m. From 44.17-46.4 m a weakly gossanous zone with interbedded narrow siliceous gossanous pods returned 1650 ppm Cu. No Significant results were returned for Pb, Zn, Ag or Au. From 46-58.6 m a weakly pyritic-lithic tuff returned no significant values. From 58.6 m-EOH sedimentary mudstones and siltstones interbedded with thin sandstones was intersected with trace chalcopyrite in occasional pyrite veins (Graham, 1975).

An additional four diamond drill holes were completed by April 1977:

- DDR3: was drilled heel and toe to DDR1 with the aim of drilling beneath the best primary sulphide mineralisation intersected in DDR1. By drilling beneath and accounting for the deep oxidisation horizon to 85 m, DDR3 intersected supergene Cu and returned 1.29% Cu over 2 m from 81 m.
- DDR4: was designed to test 'a strong geophysical trend' in the vicinity of the Dial Mine adit and historical workings. The geophysical trend was delineated by gradient array, pole dipole and M.I.P. techniques. Hole DDR4 intersected 5 m of semi-massive sulfide (30 - 40% Pyrite - Chalcopyrite) from 113 that returned 0.37% Cu.
- DDR5: was designed to test a 'geophysical trend' and drill beneath DDR2. Poor ground conditions caved on the rod string at 129.6 m leading to 50 m of lost rods. The hole was wedged at 67.5 m and subsequently drilled to a depth of 160.6 m,

stopping short of the geophysical target. Supergene chalcocite returned 2.2 m of 0.67% Cu from 96 m.

- DDH6: was drilled 500 m north of previous drilling to test a strong M.I.P chargeability anomaly. No base metal mineralisation was observed (Chapman & Scott 1977).

2.2.6 C.R.A. EXPLORATION PTY. LIMITED (1975 – 1978)

Work by C.R.A. Exploration (CRAE) lead to the discovery of the Castra Prospect Pb-Zn soil anomaly. The Castra Prospect (Copper Corp Deep Gully Prospect) is hosted within the fine-grained tuffaceous mudstone - sandstone unit of the altered Cambrian, Lower Nietta Group correlates of the Mount Read Volcanics (Ashton & Porter, 1975). Rock chip sampling of the silicified and pyritic 'altered acid' volcanics near Deep Gully Creek contained fist sized clots and stringers of barite. Assay results were low for the 7 rock chip samples collected at Deep Gully Creek. Despite the poor rock chip results soil sampling was carried out on 400 m spaced lines with a 20 m peg spacing. Elevated Pb-Zn was detected from the soil sampling program, however a closer spaced 100 m grid failed to detect further soil anomalism. The anomalous Pb-Zn values were reported from areas mapped as sediments or tuffaceous sediments (Mathison & Virgoe 1989). The Castra Prospect was relinquished in 1978, along with EL19/1972 when CRAE failed to attract a Joint Venture partner (Purvis, 1978).

2.2.7 JOINT VENTURE BETWEEN GEOPEKO AND PENNZOIL (DUVAL) AUSTRALIA LIMITED (1978 – 1984)

Geopeko reviewed the geochemical and drilling work completed by Pennzoil and continued exploration with a focus on Sn mineralisation associated with Devonian intrusions. Numerous Sn soil and Pb-Zn stream anomalies were identified across the tenement. Petrography was completed on seven samples, including the pyritic zone intersected in DDH4. Initial recommendations by Geopeko were to carry out further geophysics, regional pan concentrate stream sampling for Sn and follow up work on the mineralized breccias south of the Dial Mine Prospect (Herrmann, 1985).

Diamond holes DDR7, DDR8, DDR9 and DDR10 were drilled during 1980:

- DDR7: targeted a coincident magnetic and Sn soil geochemistry anomaly. Basalt lava from 81.8-115.1 m accounted for the magnetic anomaly and the soil anomaly remained unexplained. No significant mineralisation was returned. However, the dolomitic and calcareous sediments were interpreted to be a favourable host rock for Renison Bell and Clevland type Sn mineralisation.
- DDH8: drilled only to a shallow depth of 61.5 m, with very poor recovery, to test a SP anomaly. A strongly pyritic zone was encountered from 46.6-48 m. This pyritic breccia carried trace amounts of Cu and was interpreted to be the contract between the Lobster Creek Volcanics and Cateena Group. The pyrite was deemed to have explained the SP anomaly. 0.2 % Cu was returned from 47–48 m. Core recovery was an issue with DDH8; only 3.15 m of core was recovered over the 20 m interval from 28 – 48 m (Large, 1981).
- DDH9: drilled to test a sharply defined SP anomaly associated with historical copper workings. No significant mineralisation was intersected.
- DDH10: was designed to test anomalous Sn-Cu soil geochemistry associated with gossanous sediment breccias. Dial-DH10 intersected disseminated stratiform and

vein type pyrite-chalcocite in silty sandstones from 117-137 m. This Cu rich interval returned 20 m at 0.68 % Cu: including 7.28 % Cu over 0.3 m from 132.5 m (Large, 1981).

Following the copper intersection in DDH10 a 400 x 300 grid with 50 m spaced lines was cut. Soil samples were collected at tight peg spacings at 5 m intervals. The 300 close spaced soil samples were analysed for Cu, Pb and Zn via A.A.S. A linear Cu anomaly was identified by the soil sampling program. Sn and W were assayed via X.R.F and showed a broader Sn anomaly. Ttwo lines were assayed for arsenic which returned highly anomalous results, mean values of 850 ppm As for 61 samples on line 2400 N, and 819 ppm As for 61 samples on line 2300N. The high As values in surface soil samples were reflected in re-assayed drill core from DDH10. Geopeko concluded that the Dial Mine Grid was centred on a significant hydrothermal centre which is supported by petrographic evidence of tourmaline breccia, fine grained sediments and volcanics. Recommendation was to drill a deep hole underneath the mineralised interval in DDH10, well below the oxidised horizon (Wilson, 1982).

A regional stream sediment, rock chip and geological mapping campaign was completed over the southern portion of historical EL24/73. This included the Walloa Creek historical workings. Massive silicified siltstones adjacent to a historical pit contained malachite and chrysocolla. At the end of an historical adit a breccia fault zone containing malachite was observed. Channel sampling at 1 m intervals was completed in the upper adit and grab samples were collected in the lower adit. Best intervals over 1 m from channel sampling included 0.17 % Cu and 0.23 % Cu (Wilson, 1982).

During November of 1983 a fixed wing airborne magnetic survey was flown over EL24/73, including the Dial Mine Prospect. The survey was flown at a 250 m line spacing at a height of 135 m. Fourteen anomalies were delineated within favourable rock units. The highest priority being ‘venture 5’ as it occurred 400 m along SW along strike of the Cu-Sn pyrite breccica of the Dial Mine Project (Large & Sumpton, 1981). Soil sampling at ‘venture 5’ returned elevated As, Sn and Cu. However, the magnetic anomaly was attributed to the high magnetite content in the soils likely caused by the weathering of the once abundant overlying Tertiary basalt. The airborne magnetic survey showed the true extent of tertiary basalts which was found to be more extensive than originally mapped (Sumpton & Turley, 1984).

Pennzoil (Duval Mining Aust Ltd) withdrew from the joint venture in September of 1984 giving Geopeko 100 % equity of the licence area (Herrmann, 1985).

Shell Metals carried out an appraisal of the Dial Range as a part of a joint venture offer and 48 samples from DDH7, DDH9 and DDH10 were sent for Au assay. All gold results were below the 0.01 g/t level of detection and Shell Metals did not enter a Joint Venture with Geopeko. A second appraisal was carried out by Amad NL via a 9-day reconnaissance program to assess the aeromagnetic anomalies and geophysical methods used. Amad NL recommended that UTEM would be more suited to test for conductors in the Dial Range Prospect. Airbourne magnetics flown in mountainous terrain at a flight height of 135 m would likely have failed to delineate conductors below the deep weathering horizon at 85-100 m depth. Amad NL did not enter a Joint Venture with Geopeko. After failing to find a Joint Venture partner and having moved exploration activities outside of Tasmania Geopeko allowed the licence to lapse in January 1985 (Herrmann, 1985).

2.2.8 DERWENT MINERALS PTY LTD (1987 – 1989)

A review of historical known prospective areas and partial interpretation of regional, magnetic, radiometric and gravity data was conducted. The Pennzoil hydrothermal 'vent' model was favoured over the Geopeko Sn-replacement model given the distribution of mineralised, hydrothermally altered breccias associated with volcanic and volcaniclastic, Cambrian sedimentary rocks. Au geochemical anomalies are described in detail across the tenement in appendix 2 of the Davidson & Morrison (1988) annual report. Four priority prospects (A, B, C & D) were outlined in the Year 2 Annual Report; including A-East of Keddies, B-East of Mt Lorymer, C-North of Walloa Creek and D-Mount Duncan. All prospects were the result of anomalous geochemistry, except for D-Mount Duncan that was identified due to alteration and radiometric anomalies (Anon, 1989).

2.2.9 ELECTROLYTIC ZINC COMPANY OF AUSTRALASIA LIMITED (1987)

EL96/87 was held over the southwestern region of the current EL15/2022 exploration licence. None of the exploration targets reviewed lied on the current exploration licence of EL15/2022. However, a brief description of the work completed by CRAE from 1975-1978 at the Castra Prospect is reviewed along with mineral occurrences in the region (Mathison & Virgoe 1989). Exploration activities completed by CRAE has been previously presented in section 2.2.6 of this report.

2.2.10 PASMINCO EXPLORATION (1992 – 1995)

Historical tenement EL9/92 was issued to Pasminco on the 25th July 1992 for a period of 12 months. The area was examined due to the strong similarities in structural setting and mineral style to the MRV province. At the time of exploration Pasminco had a strong tenement holding in western Tasmania over the MRV centred on Rosebery. The primary objective of Pasminco was to find an economic polymetallic deposit (VHMS) and possibly a secondary Cu-Au deposit. Year 1 exploration by Pasminco included:

- Helicopter borne magnetic and radiometric survey of entire EL9/92 tenement area.
- Petrographic analysis of 35 rock chip and drill core samples by Dr T. Crawford.
- Selectively sample available historical exploration core.
- Data review, field mapping and sampling of historical prospects.
- Regional mapping traverses along the coast from Penguin – Ulverstone to determine stratigraphy.

Pasminco placed strong emphasis on correlating the formations mapped within EL9/92 to that of Western Tasmania (**Error! Reference source not found.**). The Lobster Creek volcanics were found to correlate to the MRV and are a pink-red coloured plagioclase-hornblende-phyric diorite intrusive, rather than extrusive. The Lobster Creek Volcanics appear to have intruded the Barrington Chert, Motton Spilite and Cateena Group. Wall rock alteration includes chlorite-haematite (magnetite), carbonate-sericite and silicification. The Lobster Creek Volcanics returned a Rb-Sr age of 490 ± 18 Ma and are related to a late Cambrian sub-volcanic event and are compositionally similar to the MRV.

Conclusions from Pasminco's helicopter borne aeromagnetic survey were that:

- The Housetop Granite dominates the Dial Range region at relatively shallow depths (average 1 km).
- Magnetic phase of the Housetop Granite responsible for regional magnetic anomaly.

- Many mineral occurrences are spatially coincident with granite.
- Within the Lobster Creek Volcanics many of the mineralised areas coincide with the thickest zones of the Volcanic intrusive.
- Tertiary basalts are the most magnetic rock type in the area.
- It is possible to remove the high intensity basalt to map underlying geology.

Pasminco favoured Devonian mineralisation but considered the possibility of remobilised earlier Cambrian mineralisation (Fitzgerald, F.G., 1993).

During the 1994 – 1995 field season Pasminco completed low key mapping and sampling, lithogeochemistry, airborne radiometric interpretation and investigated new geological models of economic mineralisation (Fitzgerald, F.G., 1994). A newly recognised high-K basaltic intrusion was recognised in the Dial Mine area. These volcanics were the first found north and east of the Henty fault and are analogous to Suite III MRV. With basalt cover making exploration difficult in the Dial Mine area, a focus on exploration towards the neighbouring Penguin Creek – Iron cliffs deposits.

Important conclusions to made by Pasminco were that the Lobster Creek Volcanics are geochemically similar to the main MRV groups. The Fe deposits in the area straddle the contact between the Ordovician Owen Conglomerate equivalents and the Precambrian Burnie formation. Fluids associated with the regional hematite appears to be Cambrian granite related.

Pasminco relinquished EL9/91 on 24th July 1995 (Fitzgerald, F.G., 1995).

2.2.11 BASS METALS LTD. (2005)

Bass Metals collated historical data and completed an ASTER remote sensing to detect alteration associated with VHMS style deposits. ASTER stands for ‘Advanced Spaceborne Thermal Emission and Reflection Radiometer’. Borad zones of alteration were identified given the low resolution and vegetation coverage in the area (*Figure 3*). Area 1 (5 km x 5 km) is the contact between the Housetop Granite and MRV and is marked by silica, phyllic (sericite) and argillic (alunite) alteration. Area 2 (5 km x 5 km) & 3 (5 km x 3 km) occur in the northern MRV and are marked by silica, carbonate and propylitic (chlorite) alteration. Geoinformatics Monte Carlo was used to generate VHMS and Instruction related targets. Two intrusive targets were identified in the northern tenement area and two VHMS style targets were identified in the southern tenement area, Figure 4. (Jones, 2006).

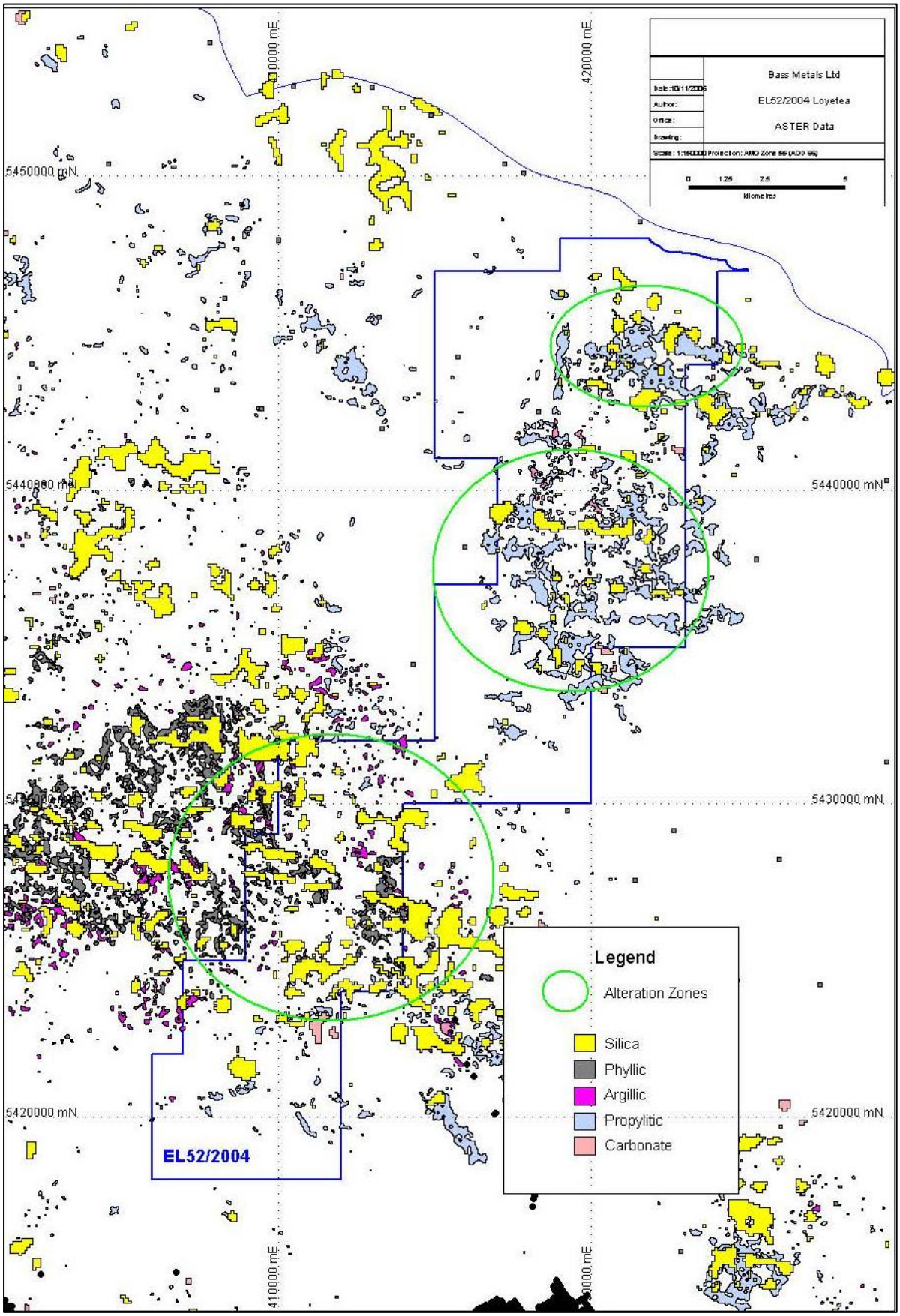

Figure 3: Regional alteration provided by ASTER analysis, image from Bass Metals (Jones, 2006). Eastern side of the northern two alteration zones overlap with current EL15/2022 tenement.

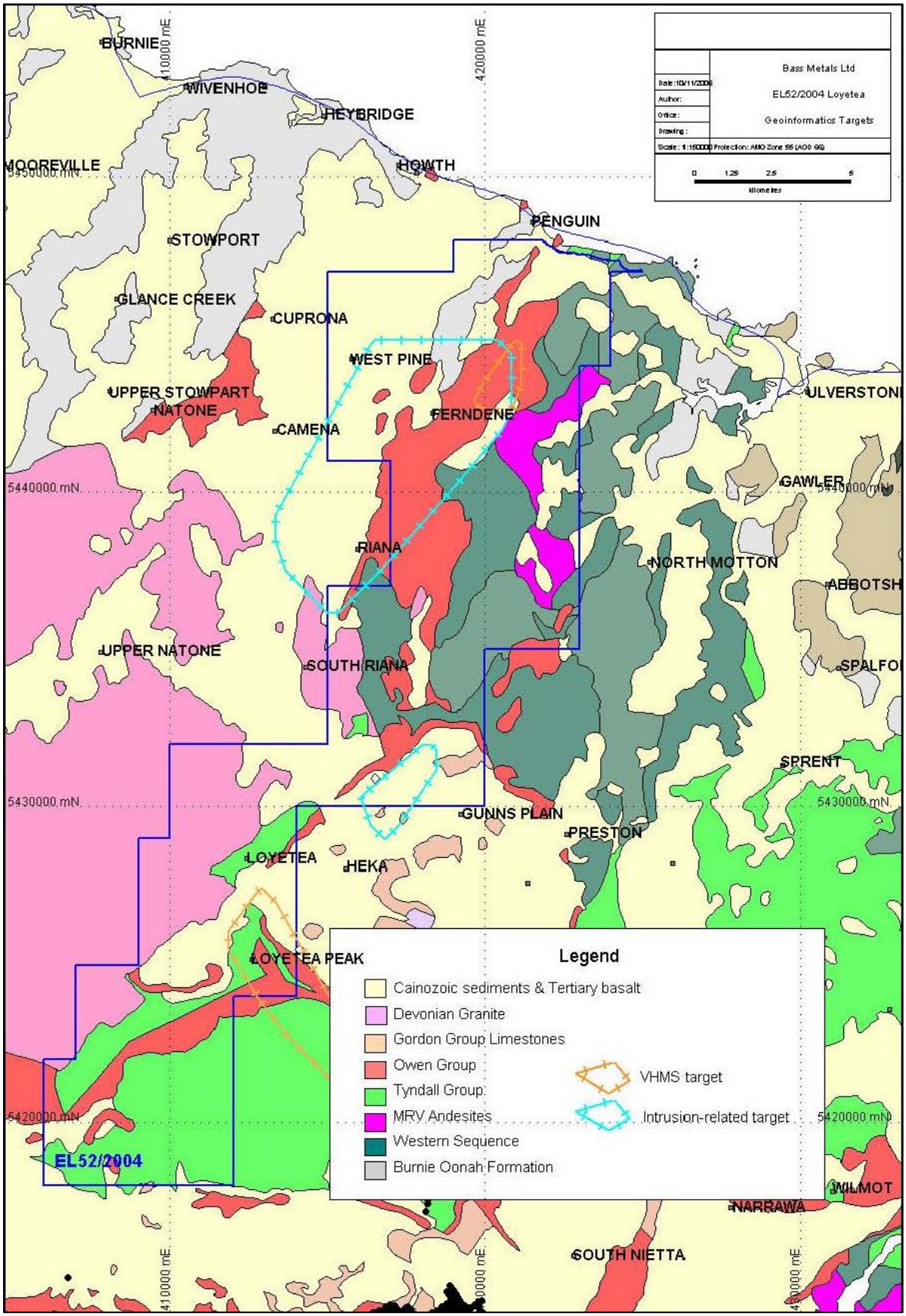

Figure 4: VHMS and intrusion related targets based on 3D Monte-Carlo geoinformatics targeting on EL52/2004, image from Bass Metals (Jones, 2006). Eastern side of northern intrusion-related target lies within EL15/2022. Eastern side of the intrusion-related target near guns plains lies within EL15/2022.

2.2.11.1 ZINIFEX – OZ MINERALS (2005 – 2007)

Zinifex held Castra EL18/2005 and Nietta EL17/2005 exploration tenements which covered the majority of the southern current EL15/2022 tenement. The primary target was Cambrian Rosebery or Hellyer type VHMS mineralisation MRV corelate hosted mineralisation. Two areas were recommended for follow up exploration. This included the McPhersons Prospect and the Preston Silver mine. Sericite - pyrite alteration was discovered by Dr Keith Corbett 600 m west of the Preston Silver Mine indicating a possible 1.5 km zone of alteration. Partial relinquishment of EL18/2005s and EL17/2005 was made in 2007 based on the findings of Dr Keith Corbett who completed sampling and mapping over the tenements in the first year of tenure (Corbet, 2006). Sampling over this area was comprised of seventy-eight petrological and rock samples collected over the Castra-Nietta and Dial Range. Of these seventy-eight samples 13 whole rock surface samples and 20 petrological samples were collected in the relinquished areas (Hicks, 2007).

In 2007 McPhersons and Castra Road (Preston Silver Mine) was gridded; with 402 soil samples collected at McPhersons and 345 soil samples collected at Castra Road Grid. Both grids were geologically mapped with minor rock grab samples. Both grids showed low level anomalous areas worthy of follow up work. McPhearsons returned elevated Zn-Pb-Cu-As-Ni along strike for 400 m (Hicks, 2007).

Gound EM was conducted over the McPhearson and Castra Road grids in 2008. Additionally airborne EM using VTEM was flown over all the tenement areas at a 200 m line spacing. Ground EM returned no usable data due to a failure between the oscillation or coupling loop and the transmitter. No follow up work was recommended for Castra Road as no anomalous responses were identified by ground EM. No airborne VTEM responses were detected, and the tenements ware recommended for relinquishment (Hicks, 2008).

2.2.12 CHINA COAL RESOURCES PTY LTD (2007 – 2013)

China Coal identified three anomalies by reviewing historical airborne magnetics and regional stream sediment data. Their primary target was VHMS style deposits hosted in the MRV across tenements previously held by Zinifex (later Oz Minerals). Two of the anomalies had work completed on them by China Coal. Field exploration began with collection of 425 soil samples across both anomalies. Both anomalies returned anomalous geochemical results. One of the anomalies is located on the southern flank of Barren Knob (Copper Corp Baren Knob Prospect) and is 2.5 km north of Preston. The other anomaly lies just outside of the south-east border of EL15/2022 (Jiansheng & Zhao, 2012). Two trenches were dug at Baren Knob which returned maximum values of 3910 ppm Mn, 1680 ppm P, 263 ppm Ni, 302 ppm Cu, 1040 ppm Pb, 190 ppm Ba and 1970 ppm Zn. Drill testing of the felsic-acid volcaniclastics, volcanics and quartz-feldspar phyric intrusives was recommended with planned holes shown (Figure 5; Jiansheng & Zhao, 2013).

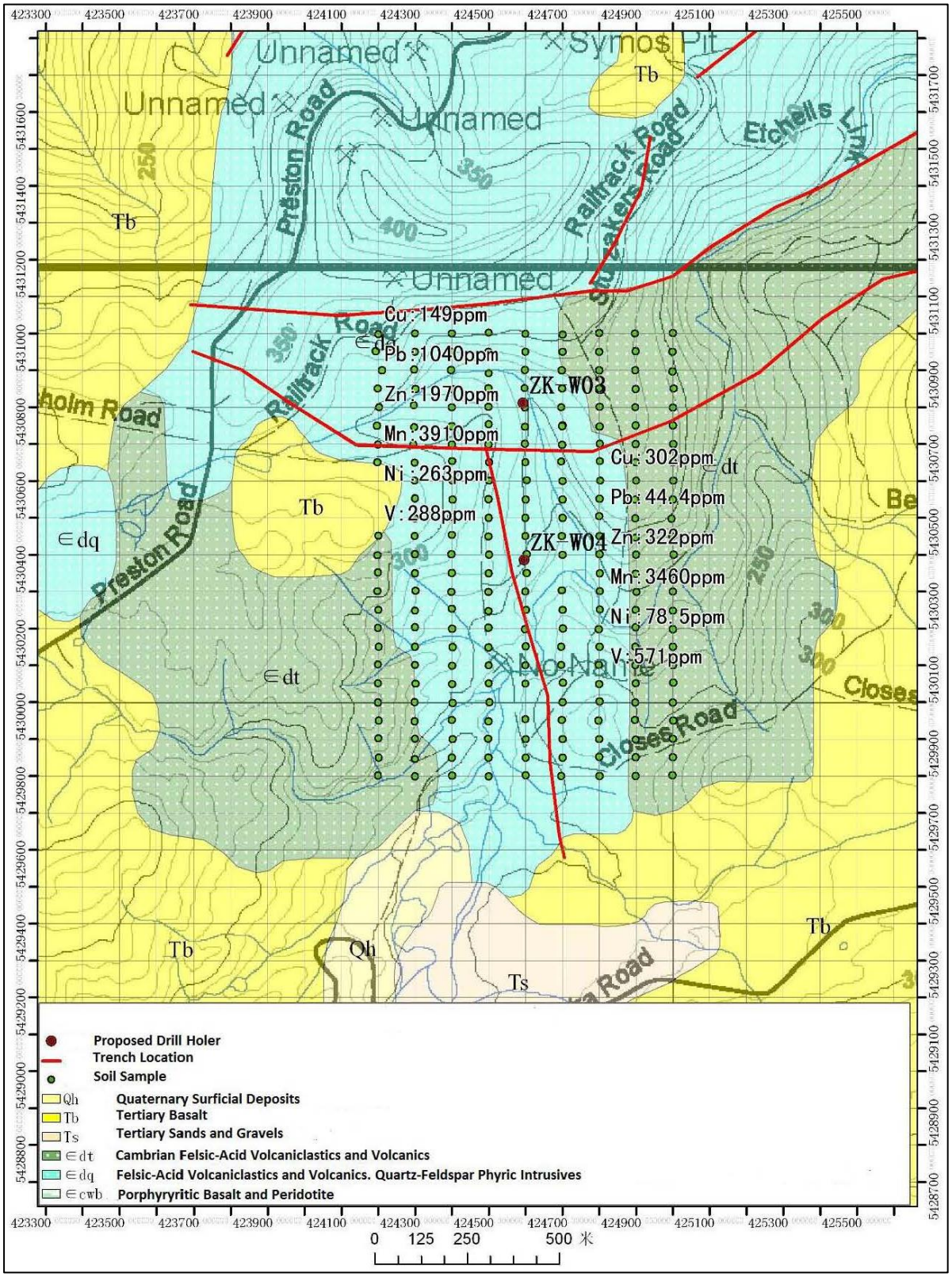

Figure 5: Location of soil sampling grid, trenches and proposed drill holes on southern flank of Barren Knob, north of Preston. Image from China Coal Resources Pty Ltd (Jiansheng, 2013).

3 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

Work completed by Georgina Resources Pty Ltd (Copper Corp) in Year 1 of the reporting period included:

YEAR 1:

- Compilation of regional historical surface geochemistry and downhole geochemistry into GIS and 3D workspaces.
- Tenement review of historical exploration activities, presented in this Year 1 Annual Tenement Report.
- Generation of priority exploration target areas for work in Year 2 of tenue (Table 3, Figure 8).
- Historical core review of DDR10 at MRT Mornington core library which included a quick interval log, core photos and magnetic susceptibility.
- SWIR analysis of 11 samples from DDR10 for mineralogy.
- Reconnaissance field trip to the Dial Mine Project area and southern EL15/2022.

PROSPECT ZONE	LOCALITY	TARGET	PRIORITY	NOTES
Whisky Creek Project	Dial Range	Cu, Au	High	Area with most historical exploration within tenement area; includes historical drilling with DDH10 intersecting 20 m at 0.68 % Cu from 117 m.
Barren Knob	2.5 km NE of Preston	Cu, Pb, Zn	Medium	Grid of soil geochemistry with follow up trenching returned anomalous Mn, Ni, P, Cu, Pb and Zn (Jiansheng & Zhao, 2013).
Deep Gully	2.5 km NE of South Preston	Pb-Ag—Ba	Low - Medium	Preston Silver Mine and Castra Prospect. Related to Devonian structures (major faults). Remobilised Cambrian lead suggested by Pb isotopes (Corbett, 2006).
McPhearsons	1.5 km E of Castra	Cu	Low - Medium	Sericitic alteration and disseminated Py over a zone at-least 500 m long with further investigation warranted (Corbett, 2006).

Table 3. CopperCorp project and prospect exploration target areas, EL15/2022.

4 DISCUSSION OF RESULTS

4.1 LITRATURE REVIEW

The literature review searched historical tenement reports via a polygon area search on the MRT Tiger database. Reports were reviewed in chronological order and are summarised in section 2 of this report. Section 8 of this report references the 35 historical exploration reports reviewed and summarised in the literature review. Recommendations from the literature review were that Copper Corp progress exploration primarily focusing on the 1 project area and 3 prospect areas identified (*Figure 8*).

Exploration over the current EL15/2022 licence area has been largely focused on the Dial Range area. The Dial Range is now being explored as the Whisky Creek Project by Copper Corp Inc. This project inherits historical exploration that focused on two mineralisation models (hydrothermal and Devonian Sn-replacement). The most intense geochemical and geophysical exploration occurred predominantly during the 1980's which included drill testing. No drilling has occurred since.

The three prospects identified in the southern area of the tenement have all been gridded with soil sampling. Ground based geophysics was attempted at Deep gully and McPherson prospects. Trenching was completed at Barren Knob in 2013. Drill testing was recommended by China Coal at Baren Knob.

In addition, the adits and mullock piles at Walloa Creek Mine should be re-sampled along with other scattered historical mineral occurrences in the region (Huttons Prospect, Kaines Prospect, Heazlewood Silver Mine and Doyles Prospect).

4.2 RECONNAISSANCE FIELD TRIP

A reconnaissance field trip to the Whisky Creek Project and a traverse across Stanton Creek was carried on the 15th of June 2024. Thick shoulder high ground fern vegetation blankets the main project area obscuring what outcrop is available. Soil sampling would provide the best means of geochemical analysis and has been performed historically. Rock chip sampling of float in creeks is achievable and has also been performed historically. Road access to the site is excellent and achieved by standard 4x4 on a well-maintained road. Smaller tracks that once lead to the 1980's drill pads are now fully rehabilitated and any drilling off the main access roads will require an access track to be established.

4.3 HISTORICAL DRILL CORE REVIEW

Core review verified the historical Cu mineralisation in drillhole DDH10 with stratabound copper mineralisation present (Figure 6, Figure 7). Summary log of DDH10 shown in *Table 4. Summary geological log of historical hole DDH10.*

DDH10, drilled during the early 1980's, intercepted anomalous copper mineralization in the with best results including **10m** @ **1.0% Cu** from 123m (within a wider zone of 20m @ 0.7% Cu from 117m), and including high-grade intervals of **1m** @ **3.4% Cu** from 123m, and **1m** @ **4.1% Cu** from 132m, including **0.5m** @ **7.3% Cu** from 132.5m.

Features strongly characteristic of sediment-hosted copper styles of mineralisation were observed in DDH10, including stratiform disseminated and vein type chalcocite with lesser digenite, cuprite, covellite and pyrite hosted in a unit of interbedded laminated siltstone-shale and fine-grained sandstone, and probably of early to late diagenetic timing. The mineralised siltstone-sandstone unit in DDH10 immediately underlies a thick sequence of oxidized, strongly gossanous diamictite breccia that exhibits textures evident of relict sulphide mineralisation. The original sulphide content of the diamictite is estimated at 2-10% but is now completely leached or replaced by iron oxide minerals. Despite the extensive leaching and oxidation, the diamictite remains elevated in copper, averaging 630ppm Cu over its basal 60m in drill hole DH10, with intervals up to 0.13% Cu.

The sedimentological feature of interbedded sandstone-siltstone and diamictite sequences is characteristic of mineralised host sequences of the rift basin related sediment-hosted copper deposits in the Central African Copperbelt, including at the giant Kamao-Kakula deposit where mineralisation is concentrated at the basal contact of the Grand Conglomerate diamictite and underlying siltstone-sandstone units. Interestingly, the discovery hole at Kamao (DKMC-RC159) assayed just 1.32% Cu over 12metres.

Hole ID	From	To	Description
DDH10	41	115	Oxidised, gossanous pyritic (relict) sedimentary diamictite breccias (2-10% original pyrite, 10-30% dolomite)
DDH10	115	117	Broken core. Sharp contact with diss pyrite-malachite mineralisation.
DDH10	117	137	White to pink fine sandstones with stratiform (disseminated) and cross cutting pyrite-chalcocite-malachite (Figure 6).
DDH10	137	163.5	Brown oxidised sandstones and siltstones.
DDH10	163.5	181.5	Siliceous and gossanous mineralised sediment breccia.
DDH10	181.5	188	Unoxidized chloritic and pyritic sediment breccia.
DDH10	188	193.5	Oxidised sediment breccia, minor siltstone.
DDH10	193.5	199.5	Unoxidized green chloritic sediment breccia.

Table 4. Summary geological log of historical hole DDH10.

Figure 6. Photograph of 20 m of 0.7 % Cu between 117 – 137 m in DDh10 with green malachite indicative of SEDEX style Cu mineralisation.

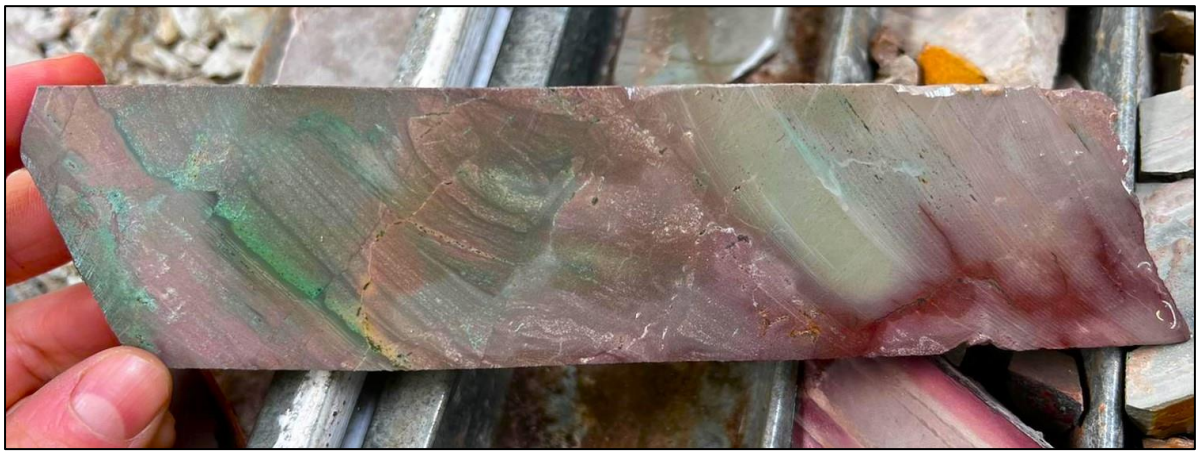

Figure 7. Photo of strata bound Cu mineralisation we hematite at 134 m in historical diamond hole DDH10.

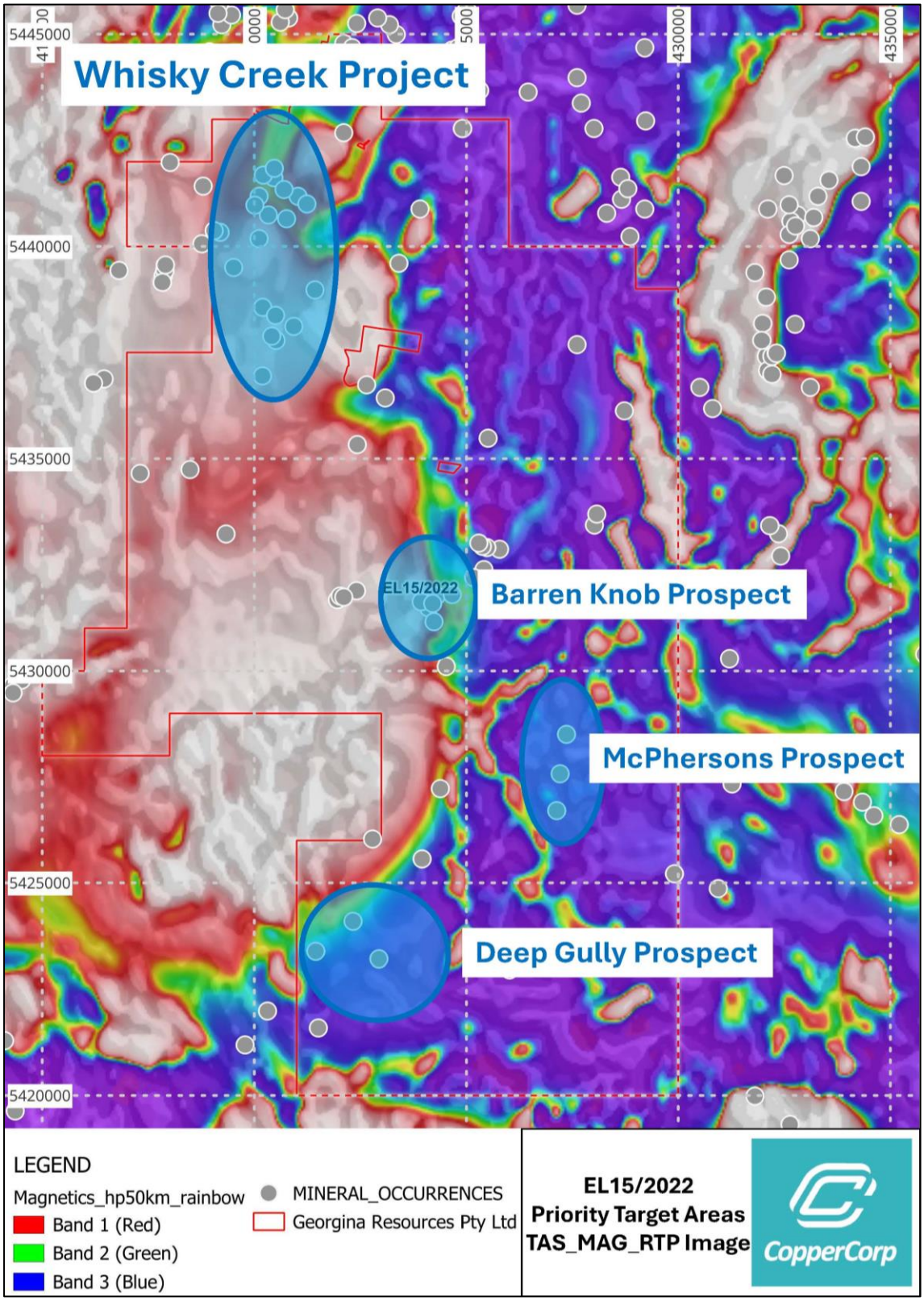

Figure 8. Regional magnetic image showing location of priority target areas for EL15/2022.

5 CONCLUSIONS AND RECOMMENDATIONS FOR FUTURE WORK

The Whisky Creek Project area was identified as the priority exploration target for Cu SEDEX and/or VHMS style mineralisation. The immediate recommendation is to perform conduct field-based exploration and desktop 3D modelling (including geophysics) to develop a drill target aimed at intersecting historical mineralisation in hole DDH10.

Available geochemistry and geophysical data at the other prospects (Barren Knob, McPhersons, and Deep Gully) should be reviewed and advanced where warranted.

Other mineral occurrences and historical workings across the tenement should be sampled. Walloa Creek Mine is the priority as adit channel sampling may be viable.

Recommendations for ongoing exploration work in Year 2 includes:

- Re-processing and 3D inversion modelling of existing magnetic, gravity geophysical data over the Whisky Creek Project.
- Reconnaissance mapping and geochemical sampling at target prospect areas including Barren Knob, McPhersons, Deep Gully, Walloa Creek, Huttons, Kaines, Heazlewood Silver, and Doyles prospects.
- Line cutting and gridding over selected target areas.
- Hylogging of DDH10 and possibly of other historical drill holes.
- Selective sampling of DDH10 for gold and ICP-MS multi-element analysis.

6 ENVIRONMENT

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

7 EXPENDITURE

EL15/2020 Year 1 exploration expenditure is summarised in Table 5.

Total Year 1 expenditures for EL15/2022 totalled $39,160. The proposed Year 2 exploration expenditure is $85,000.

	ITEM	EXPENDITURE (AUD)
1.	**GEOSCIENTIFIC COSTS** Geology Geochemistry Geophysics Remote Sensing	 $ 22,000 $ 900 $ 0 $ 0
2.	**DRILLING AND GRIDDING COSTS** Gridding Drilling	 $ 0 $ 0
3.	**LAND ACCESS COSTS**	$ 0
4.	**REHABILITATION COSTS**	$ 0
5.	**FEASIBILITY STUDY COSTS**	$ 0
6.	**OTHER COSTS** Rental Fees and consumables	 $ 14,215
7.	**ADMINISTRATION COSTS** Legal Administration & Office	 $ 0 $ 2,045
	TOTAL EXPENDITURE	**$ 39,160**

Table 5. Year 1 exploration expenditure, EL15/2022.

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