



Avebury Report

EL28/1988 Mt Zeehan

2023-2024 Annual Technical Report

R. Lockley

Allegiance Mining Pty Ltd

GDA94

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Executive Summary

This Annual Report for EL28/1988 covers the period from 10 December 2023 to 9 December 2024. The Mt Zeehan Exploration Licence EL28/1988 covers 25 square kilometres located 9km southwest of Zeehan and was first granted on 9 December 1988. EL28/1988 was initially 13 square km and covered the current Avebury and Avebury East Mining leases, with 3M/2003 excised in 2003 and 6M/2007 excised with the delineation of the East Avebury Resource in 2007. In 2013 three tenements EL 28/1998, EL22/1997 and EL37/2003 were amalgamated into a single 25 square km tenement EL 28/1998. The tenement is currently held by Allegiance Mining Pty Ltd.

The area has had a long exploration history dating back to the mid 1870's. Over those 140 years exploration and mining activities have been highly diverse ranging over numerous commodities including tin, lead-zinc-silver and nickel.

Work completed during the reporting period included an ongoing desktop study that has been directed toward Identifying potential drilling targets. Incorporating data provided by Mitre Geophysics in recent years of remodelled VTEM data and regional stitched magnetics, combined with historic mapping and drill results. From this work has developed several drill targets with the East Trial Magnetic Anomaly and VTEM Plate Targeting project of one 600m drill hole identified as the next drill ready target.

An exemption from the conditions of exploration on EL28/1988 was submitted on 20 March 2024 for the current year of term (10 December 2023 to 9 December 2024), and at time of report remains pending. The exemption was requested due to prolonged administration and subsequent move of Avebury Nickel Mine into Care and Maintenance and reduced department staffing and resources. As a result, many work programs have been suspended pending further budget approvals.

Total expenditure on EL28/1988 for the reporting period was \$16,510

A one-year extension application for EL28/1988 Mt Zeehan has been submitted with this report.

Expenditure for the next proposed work program totals \$150,000.



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1 Introduction

1.1 Exploration Rationale

The primary objective of Allegiance Mining Pty Ltd is to add to their nickel inventories as part of the Avebury Nickel Mine re-start project. This objective has not changed despite the Mine being placed in Care and Maintenance. A secondary objective, now of increasing importance given the low price of nickel, is to extend the resource to other commodities and working in the fields of Critical Metals where possible.

1.2 Regional Geology

The Ni potential of the Avebury and Trial Harbour area is closely tied to ultramafics, which are interbedded with volumetrically abundant Crimson Creek Formation, comprising a sequence of greywacke and siltstone with minor conglomerate, lithic wacke and massive basalt. Minor gabbro is spatially associated with the ultramafics.

The Crimson Creek Formation consists of a turbiditic sequence of volcanoclastic lithic wacke and laminated siltstone and mudstone interbedded with tholeiitic basalt, overlying the Precambrian-aged Success Creek Group with transitional conformity (Brown, 1986).

Brownish to grey medium grained and variably hornfels greywacke and dark grey siltstone units are the most common lithology, with shale and conglomeratic units being volumetrically less abundant. The siltstones are frequently thin bedded, whereas thickly bedded to massive greywacke forms intervals to 40m or more in thickness. These units are very similar to those described by Brown (1986), who reports that throughout the Crimson Creek Formation, the sedimentary units are fairly uniform, immature, turbiditic flows of angular tholeiitic volcanic material intermixed with a non-volcanic component that varies from place to place but is dominated overall by quartz-rich sedimentary rock grains."

The Crimson Creek Formation in the Trial Harbour area is generally similar to that at Avebury, although finer sedimentary units are more common in the former area. The greater abundance of finer units in conjunction with rare conglomerates suggest a more distal to source and deeper basinal deposition environment was present at Trial Harbour, compared with Avebury.

Ultramafic rocks at Avebury [uncommonly] outcrop over 1.8km of strike, extending outside the area mapped to the west and possibly east.

"In hand specimen, the ultramafics are typically massive and strongly serpentinised with medium to coarse grained equigranular texture evident only locally. In many instances, particularly in Comstock Creek, these units are difficult to identify, either as a result of strong calc-silicate alteration overprint or weathering. In these uncertain cases, factors such as proximity to a conglomerate unit and/or elevated Ni indicate that an ultramafic is likely to be present. Peridotite and dunite have been identified in thin sections from drill core. Low concentrations of sulphide (typically <1%) are present, mostly in the form of pyrrhotite with lesser pentlandite and other nickel sulphides."

The ultramafics at Trial Harbour are similar to those at Avebury, although they are more widespread and thicker. Spinifex textures are also more common.

The ultramafic flows at Avebury and Trial Harbour may have formed in an oceanic basin rift environment distal to the Crimson Creek Formation source during the early to middle Cambrian. A relatively quiet environment prior to ultramafic [emplacement] is likely considering that the ultramafics are underlain by a significant thickness of siltstone at both Avebury and Trial Harbour (Reid 2000).

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1.3 Prospect Structure

North-south aligned faults are common, particularly in the Avebury Prospect area where a faulted structural corridor is interpreted to extend south from the Tenth Legion area. At Tenth Legion this fault zone forms the ill-defined N-S aligned faulted contact between the Mclvor Hill Gabbro and Precambrian Oonah Formation. Faults of northerly orientation are not readily apparent at Trial Harbour.

An E-W aligned fault traverses the southern margin of the Avebury area, forming the contact between the Crimson Creek Formation and younger Ordovician and Silurian-aged sediments. The Ordovician rock comprise siliciclastic conglomerate (Mt Zeehan Conglomerate correlate), quartz sandstone and siltstone, as well as limestone (Gordon Limestone equivalent). The Silurian sediments largely comprise quartz sandstone, a correlate of the Crotty Quartzite (Brown et al., 1994). This structure also extends west of the coast at Trial Harbour, where ultramafics and Crimson Creek Formation greywacke are in faulted contact with Precambrian Oonah Formation sandstones and siltstones. The Trial Harbour area is also disrupted by WNW oriented faults, which locally pinch out and separate Cambrian ultramafics and sediments from Silurian sandstone, calcareous siltstone and conglomerate.

1.4 Prospect Mineralisation

The Avebury nickel + cobalt resource occurs in lenses or zones of fine (5-500µm) disseminations, with occasional coarser clots (to >10mm), and fine veinlets of nickel sulphide (pentlandite) and lesser nickel cobalt sulphide (gersdorffite) and nickel arsenides (niccolite, maucherite, millerite, mackinawite), hosted in a variably altered (both serpentine and skarn type alterations) ultramafic intrusive body. Main associated gangue minerals are pyrrhotite and magnetite. Total sulphide is usually <3%.

Ore lenses predominantly lie around the margin of the ultramafic and in 1 to 3 margin parallel “onion skin” like zones and can be up to 30m thick but generally in the range 1-10m. Ore lenses occur less commonly as sub-vertical lenses internal to the ultramafic with uncertain geological control.

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2 Licence

2.1 Regional Exploration Licence Package

EL28/1988 is a category 1 Exploration Licence and occurs to the southwest and a narrow strip adjacent to the northern boundary of the of Avebury Mine Lease 4M/2022. The licence was granted on 9 December 1988, initially as 13 square km covering the current Avebury and Avebury East Mining leases, with 3M/2003 excised in 2003 and 6M/2007 excised with the delineation of the East Avebury Resource in 2007. In 2013 three tenements EL 28/1998, EL22/1997 and EL37/2003 were amalgamated into a single 25 square km tenement which since has been extended annually. EL 28/1998 is part of a combined tenement package of four Exploration Licences, one Retention Licence and one Mine Lease, held by Allegiance Mining Pty Ltd.

2.2 Exploration Licence Summary

Tenement number:	EL28/1988
Tenement name:	Mount Zeehan
Tenement area:	25km ²
Tenement location:	The lease covers 25 square kilometres and is located approximately 9 kilometres southwest of Zeehan. The main body of the lease (including the Denali Prospect) is southwest of Avebury, but a narrow strip also exists to the north of the Avebury mine lease. The license area can be accessed by the Trial Harbour Road and by a series of gravel roads within the tenement (Figure 1).
Tenement land status:	The tenement is predominantly Future Potential Production Forest (Crown), with a belt of Regional Reserve along the coastline shown Figure 2.
Reporting period:	10 December 2023 to 9 December 2024
Tenement holder:	Allegiance Mining Pty Ltd

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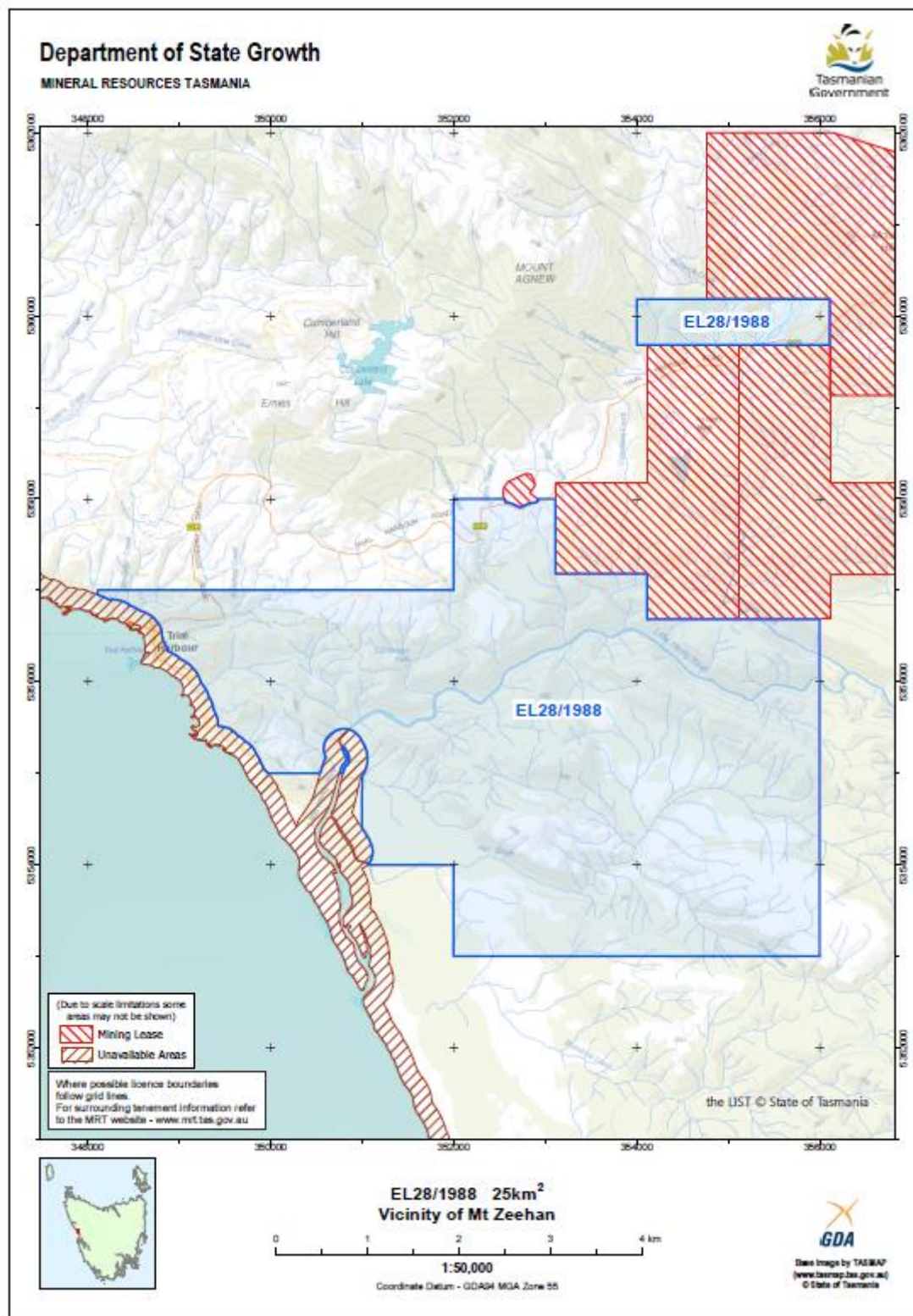


Figure 1. EL28/1988 Mt Zeehan Location Plan (MRT issue)

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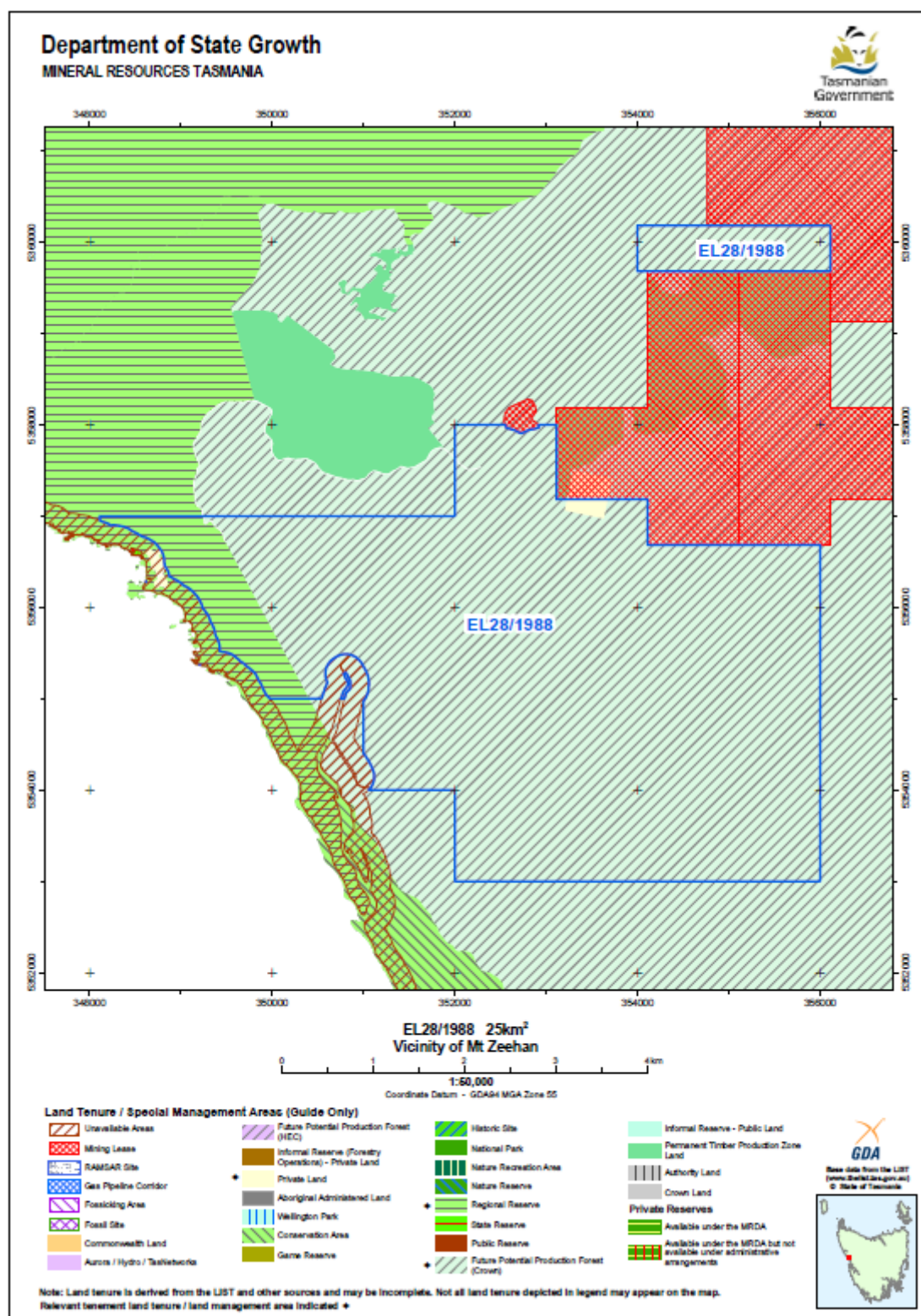


Figure 2. EL28/1988 Mt Zeehan Land Tenure Map (MRT issue)

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3 Exploration Exemptions

3.1 Approved

An Exemption from the Conditions of Exploration on RL5/2009 was granted on 12 July 2024 incorporating the period 1 March 2024 to 30 November 2024. The exemption was requested due to prolonged administration and subsequent move of Avebury Nickel Mine into Care and Maintenance and reduced department staffing and resources since 8 February 2024.

3.2 Applications Pending

As a complete tenement package and to keep all tenements as good standing, Applications for Exemption of Commitments have been submitted for the following tenements for the periods listed in Table 1.

EL28/1988 was submitted on 20 March 2024 for the current year of term, and at time of report remains pending.

Table 1. Pending Applications for Exemption from the Conditions of Exploration

Lease #	Locality Name	Anniversary Date	Submissions	Date Submitted	Status	Period Applied
EL28/1988	Mount Zeehan	9/12/2024	Exemption	20/05/2024	Pending	30/5/24 - 9/12/24
EL43/1992	Melba Flats	16/04/2025	Exemption	18/05/2024	Pending	20/5/24 - 16/4/25
EL5/2020	Little Henty River	12/06/2025	Exemption	8/02/2024	Pending	11/6/24- 11/12/24
			Exemption	14/08/2024	Pending	14/8/24 - 11/6/25
EL17/2022	McClean Creek	15/12/2024	Exemption	10/07/2024	Pending	30/5/24 - 15/12/24
RL5/2009	Melba Siding	30/11/2024	Exemption	21/2/2024	Approved	1/3/2024 – 30/11/2024

4 Review of Previous Work

4.1 Historic Summary

The area has had a long exploration history dating back to the mid 1870's. Over those 140 years exploration and mining activities have been highly diverse ranging over numerous commodities including tin, lead-zinc-silver and nickel. A summary table of historic exploration has been provided in Table 2.



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Table 2. Historic Exploration Summary

Year	Activity	Tenement	Company
1876	Discovery		
1879	Mining		WCMC
1884	Market Collapse		
1900	Mining		
1920	Evaluation		Government
	Drilling		
1930	Drilling		Mines Dep
1938	Mine Closure		
1946	Exploration		NBH/BHS
	Geophysics		ZEx
	Drilling		
1947	Mining Report		Government
1954	Mine Opening		
1957	Geophysics		Rio & EZ
	Evaluation	SPL302	Rio
1958	Mapping		CRA
	Geophysics	SPL302	
1960	Mine Closure		
1962	Mapping		Mines Dep
1965	Geochemistry	SPL1	EZ
	Drilling		
1966	Geochemistry		Placer
	Geophysics		
1968	EL7/1968 Granted	EL7/1968	Texins
	Geochemistry		
1969	Drilling		Geophoto
	Evaluation	EL7/1968	
	Geochemistry	SPL22	EZ
	Geophysics		
	Mapping	EL7/1968	Texins
	Research	SPL22	EZ
1970	Geophysics		Tenneco
	EL Relinquished	SPL87	EZ
	Geochemistry	EL7/1968	Texins
	Drilling		
	Evaluation	SPL22	EZ
1971	Drilling	EL7/1968	Tenneco
	Dewatering	SPL22	EZ
	Mapping		Tenneco
	Geochemistry	EL7/1968	
			Tenneco
		EL7/1968	Texins

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Year	Activity	Tenement	Company	
		SPL95		
	EL Modification	EL7/1968		
	Petrology	SPL95		
	Geophysics			
		EL7/1968		
	SPL Granted	SPL95		
	Gridding	EL7/1968		
1972	EL Modification			
Geophysics				
	Geochemistry	SPL22	EZ	
Relinquishment				
1973	Geophysics	EL7/1968	Texins/APM	
	Gridding			
	Mapping			
	Joint Venture		Texins	
	EL Modification			
1974	Geochemistry	SPL129, EL11/1976	MLMRC, Renison, Gold Fields	
	Geophysics			
	Mapping			
	Evaluation			
	Petrology			
1975	Gridding	SPL129	Renison	
	Mapping			
	Geochemistry			
	Geophysics			
	Drilling			
1976	Drilling			EL11/1976
	Geophysics			
	Geochemistry			
	Evaluation			
1977	Gridding			
	Geophysics			
	Drilling			
	Geochemistry			
	Mapping			
1978	Research	SPL129		
	Geophysics			
	Geochemistry			
	Mapping	EL4/1978	Amoco	
	EL Granted			
	Geochemistry			
	Geophysics			

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Year	Activity	Tenement	Company
1979	Gridding	SPL129	Renison
	Geophysics		
	Drilling	EL11/1976	
	Geochemistry	SPL129	
	Mapping	EL4/1978	Amoco
	Gridding		
	Geochemistry		
	Geophysics		
	Drilling		
1980	Geophysics	SPL129	Renison
	Drilling	SPL129, EL11/1976	
	Geochemistry		
	Gridding	EL11/1976	
	Drilling		
	Mapping		
	Geophysics	EL4/1978	Amoco
	Gridding		
	Geochemistry		
	Drilling		
	Trenching		
	Geophysics		
	Evaluation		
	1981	Evaluation	SPL129, EL11/1976
Mapping			
Geophysics			
Geochemistry			
Drilling		EL4/1978	Amoco
Geochemistry			
Geophysics			
Diamond Drilling			
1982	Geophysics	SPL129, EL11/1976	Renison, Mt Lyell, Gold Fields
	Geochemistry		
	Drilling		
	Gridding	EL4/1978	Amoco
	Geophysics		
	Geochemistry		
	Drilling		
	Costeans		
1983	Aerial Photography	EL5/1983	Gold Fields
	Drilling	EL11/1976	Renison, Mt Lyell, Gold Fields
	Petrology		
	Geochemistry		
	Geophysics	EL4/1978	Amoco/EZ
	Joint Venture		
	Mapping		

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Year	Activity	Tenement	Company		
	Evaluation				
	Geochemistry				
	Geophysics				
	Drilling				
	Petrology				
	Costeans				
	Metallurgy				
1984	EL Modification	SPL129, EL11/1976	Gold Fields		
	EL Modification	EL11/1976	Renison, Mt Lyell, Gold Fields		
	Gridding				
	Geophysics				
	Geochemistry				
	Drilling				
	EL Modification		Amoco/EZ		
	Costeans				
	Geophysics				
	Geochemistry				
	Drilling				
	EL Modification				
	1985	Gridding	EL4/1978	Amoco/Cyprus/EZ	
		Mapping			
Geochemistry					
Geophysics					
Drilling					
Costeans					
Petrology					
Lead Isotopes					
Company Changes					
Submission		EL11/1976	Gold Fields, Mt Lyell, Renison		
Geophysics					
1986	Evaluation	EL4/1978	Amoco/ Cyprus/EZ		
1987	Geochemistry	EL19/1986	RW Creasy		
	Drilling	EL4/1978	Cyprus/EZ		
	Evaluation				
1988	EL Modification		NMS (Geopeko?) Duke Of Avram		
	Drilling				
	Geochemistry	EL50/1986	Major Mining		
	EL Granted	EL28/1988			
1989	EL Modification	EL28/1988	CRAE/Major Mining		
	Geophysics				
1991	Joint Venture				
	Evaluation				
1992	Geophysics				
	Drilling				
	Geochemistry				
1993	Petrology				

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Year	Activity	Tenement	Company	
	Drilling			
	Geochemistry			
	EL Modification			
1994	Mapping		MRT	
	Company Changes		Major Mining/ Allegiance	
	Geochemistry	EL28/1988	CRA/Allegiance	
	Geophysics			
	Drilling			
	Submission	EL4/1978	Amoco	
1995	Air core Drilling	EL28/1988	CRA/ Allegiance	
1995	Evaluation	EL8/1994 (EL14/1994, EL15/1994)	Allegiance	
	Geochemistry	EL14/1994		
1996	Relinquishment	EL15/1994		CRA/Allegiance
	EL Modification	EL14/1994		
	Research	EL28/1988		
	Geophysics			
1997	Drilling		CRA/Rio	
	Company Changes			
	Petrology	EL28/1988	Allegiance/Rio	
	EL Modification			
	Company Changes			
1998	Evaluation	EL28/1988, EL22/1997	Allegiance	
	Geophysics	EL28/1988		
	EL Extension			
	Access			
	Geophysics			
	Petrology			
	Drilling			
1999	Geochemistry			
	Geophysics			
	Drilling			
	Surveying			
	Petrology			
2000	Mapping	EL28/1988, EL22/1997		
	Geochemistry	EL28/1988		
	Petrology			
	Evaluation	EL28/1988, EL22/1997, EL43/1992		
2001	Evaluation	EL28/1988		
	Geochemistry			
	Evaluation			

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Year	Activity	Tenement	Company
	Drilling		
2002	Geophysics		MRT
	Evaluation	EL28/1988	Allegiance
	Petrology		
	Drilling		
	EL Modification		
2003	Evaluation	3M/2003	
	Application		
	Drilling		
	Submission	SPL129, EL11/1976	
2004	Drilling	EL28/1997, EL22/1997	Allegiance
	Geophysics		
2005	Evaluation	3M/2003	
	Application	EL22/1997	
	Petrology	EL22/1997, 3M/2003	
	Drilling	EL28/1988, EL22/1997	
2006	Drilling	EL28/1988	
	Drilling	EL22/1997 (EL28/1988, 3M/2003)	
2007	Evaluation	EL28/1988	
	EL Modification	6M/2007, EL28/1988	
	2008	Company Changes	
Company Changes			Zinifex/Oxiana/OZ
EL Modification		6M/2007, EL28/1988	OZ
Drilling		EL28/1988	
Petrology		3M/2003	
2009	Mine Closure	EL37/2003	
	Track cutting		
	Geochemistry		
	Mapping		
	Company Changes		
2010	Drilling	EL28/1988	MMG
	Survey		
2011	Geophysics	EL28/1988, EL22/1997	
	Drilling	EL28/1988	
	Survey		

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Year	Activity	Tenement	Company
	Evaluation		
2012	Geophysics	EL37/2003, EL22/1997, EL28/1988	
2013	EL Modification	EL28/1988	
2017	Company Changes	EL28/1988, 3M/2003, 6M/2007	Lottah/MMG
2018	Development of drill database	EL28/1988	Dundas Mining Pty Ltd
	Digitising of soil and rock geochemistry		
	3D Modelling of ultramafic body		
2021	Drilling one 279m DDH TH007 at Trial Harbour	EL28/1988	Avebury Metals, Dundas Mining Pty Ltd
2022	4 Line IP Survey and DHEM on drill hole TH007	EL28/1988	Mallee Resources
	Remodelling of historic VTEM survey		
2022	Acquisition of Avebury Nickel Mine	Corporate	
2023	Drilling of three DDH's 685m at Denali Drilling Project	EL28/1988	Mallee Resources (Administrators Appointed, Receivers and Managers Appointed)
	Review, ranking and report on remodelled VTEM (Mitre Geophysics) Magnetics processing – stitched regional imaging (Mitre Geophysics)	EL28/1988, 4M/2022	

5 Exploration Completed During Reporting Period

Due to the Avebury Nickel Mine currently in Care and Maintenance with heavily limited exploration resources the work completed on the tenement for the reporting period has been minimal and in house only, predominantly desktop studies. An application for the Exemption of Conditions for Exploration was submitted 20 May 2024 and remains pending.

5.1 Regional Exploration Activities

5.1.1 Proposed Geophysical Surveys Postponed

A large proportion of proposed expenditure during 2024 was to be attributed to regional exploration with an airborne gravity (AGG) survey to be conducted over all Allegiance tenements.

As the transition of the Avebury Mine into Care and Maintenance was associated with budget constraints and limited resources, the AGG was suspended pending budget approval. Following further assessment of the Exploration Strategy for all tenements, and the maturity of many of the tenements, the focus has been redirected toward developing drill ready targets. It is proposed drilling will be the focus for exploration post exemption periods on tenements.

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5.2 Prospect Based Exploration Activities

5.2.1 Targeting studies for proposed drilling

Between July and December 2024 an ongoing desktop study has been directed toward identifying potential drilling targets of EL28/1988. The 2023 report supplied by Mitre Geophysics of the review, remodelling and recommendations of the VTEM plates throughout EL28/1988 and 4M/2022 has been a strong foundation for this work as has the regional stitched magnetics provided in 2022 with interpretation provided 2023. This has been combined with historic mapping and drill results to develop several drill targets with the East Trial Magnetic Anomaly and VTEM Plate Targeting project identified as the next drill ready target.

5.2.1.1 East Trial Magnetic Anomaly and VTEM Plate Targeting

One 600m drill hole (PDH_001) is proposed for the East Trial anomaly area, situated approximately 3km west of the Avebury Nickel Mine. Drilling has been designed to test the combined geophysical targets of a VTEM survey (completed 2011), remodelled and reinterpreted in 2022-23 by Mitre Geophysics, and a strong magnetic high situated in what is mapped (Newnham 2006), as a ridge of the Trial Harbour Ultramafic body. This Ultramafic body is known from previous drilling at the Denali, Burbank and Nickel Reward prospects for hosting Avebury style skarn altered serpentinite style nickel and cobalt mineralisation.

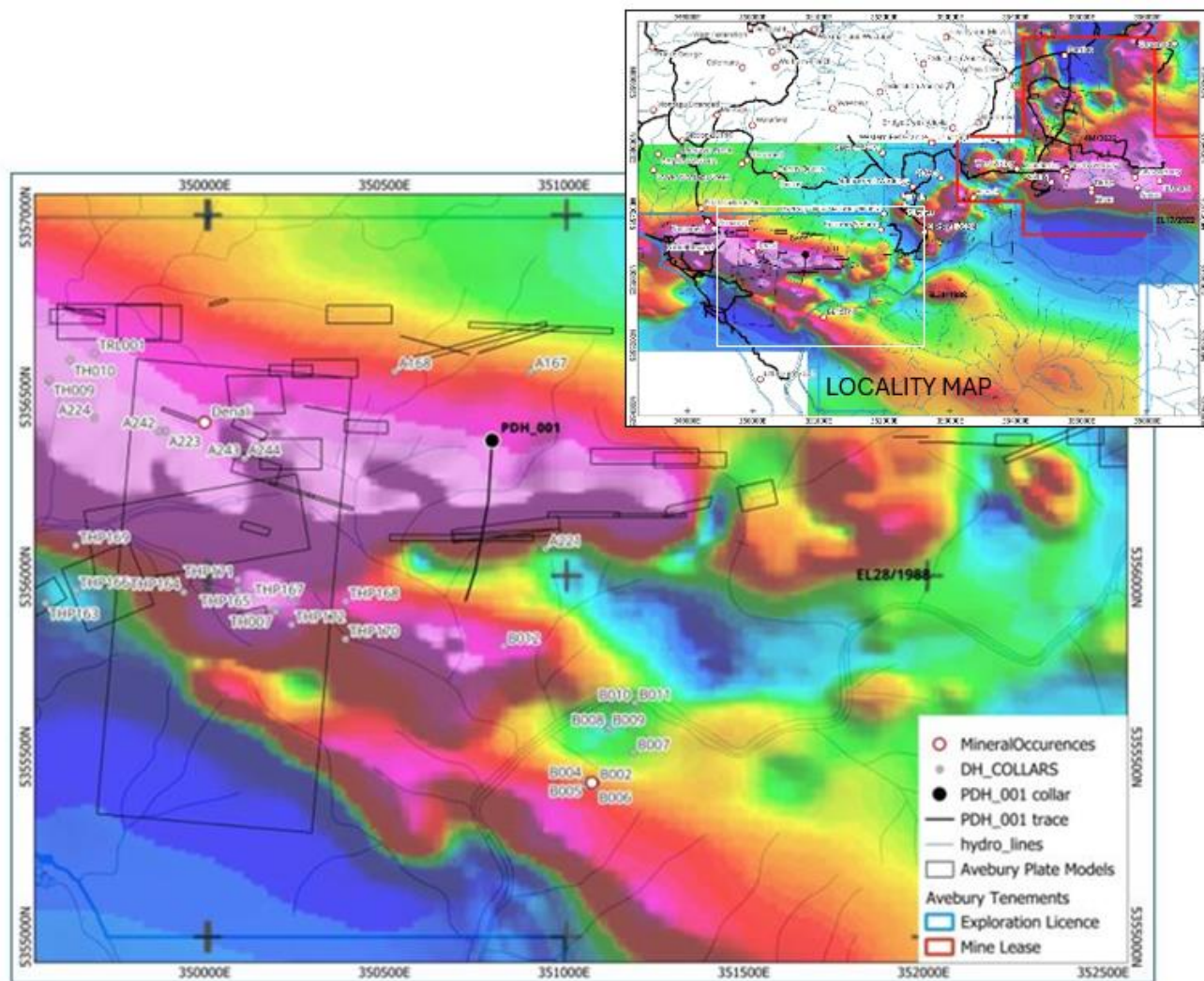
In a combined exploration project consisting of an IP survey, DHEM survey of TH007, and data review of the Denali area in 2021-2022, it was determined the VTEM survey completed by MMG in 2011 had been assessed superficially only. Of the initial 30 anomalies proposed, only 5 had been drill tested. Results are highly variable, from pyrite-magnetite-low nickel, to pyrrhotite associated with actinolite altered Crimson Creek Formation, pyrrhotitic black shale, and massive gabbro followed by massive magnetite with pyrrhotite-pyrite-serpentine and minor chalcopyrite (Denholm 2022).

Due to the inconsistent and potential near-miss results, the data was remodelled and reinterpreted by Mitre Geophysics where all conductors were modelled as 3D plates, resulting in 46 anomalies, 18 of which were ranked as well to moderately well constrained targets. The VTEM_A_32 – VTEM_A_34 group modelling area covers Connors Section, Burbank and Avebury-Trial Harbour nickel field mineralisation. The primary trend of the plates is very steep, to near-vertical dipping, with an east-west strike length over 850m.

VTEM_A_32 and VTEM_A_33, untested by drilling, are shallow strong conductors with an extensive strike >400m and depth extents of 50-100m. VTEM_A_34 consists of three plate models of shallow, clear, large conductors with a strike >400m, and depth extents 100-400m. All plates in these sets have been considered to be constrained well enough for drilling. A secondary parallel set of conductors occurs in the north of the VTEM_A_32 group but are considered poorly constrained. There is a possibility that drill hole A165 drilled in 2006 clipped the top of these plates, and that in reality they are more steeply dipping than currently modelled.

The proposed drillhole has been designed to target the East Trial Magnetic Anomaly (aeromagnetic) with refined targeting focused on the VTEM_A_33 and VTEM_A_34 plates. The focus area extends eastward from the Denali-Burbank prospects and historically has only been tested by very sparse, very wide spaced drilling in the region. In 2006 three drill holes A165, A167 and A168 were targeted on the East Trial Anomaly, a prominent geophysical anomaly underlying an interpreted thin thrust of Precambrian basement. Completed with an average spacing of 500m between, all the drill holes successfully intersected Cambrian ultramafic rocks identical to those hosting the Avebury deposit (Newnham 2007).

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Total Magnetic Intensity showing the extensive high throughout the Trial Harbour region. The area of interest to be tested by PDH_001 known as the East Trial Anomaly is situated along the previously modelled contact between Ultramafics and Silurian-Devonian Sediments. There is a strong correlation with this data, and the VTEM plates of VTEM_A_32, VTEM_A_33, VTEM_A_34 that feature along the southern edge of the high.

Figure 3.EL28/1988 Proposed drill hole - East Trial

6 Discussion of Results

6.1 Round 10 EDGI Project Submission

In August the East Trial Magnetic Anomaly and VTEM Plate Targeting drilling project was submitted for consideration in the Round 10 EDGI project applications. The EDGI Program assessment committee reviewed the drilling proposal for a co-funded drilling program; however, the application was unsuccessful due to the company's receivership not fully resolved at the time.

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The letter noted that the reviewers ranked the target favourably with the EDGI assessment committee extending an invitation to re-apply with the East Trial proposal in the next EDGI Round.

7 Conclusion

7.1 Targeting studies for proposed drilling

Given the favorable assessment of the East Trial Magnetic Anomaly and VTEM Plate Targeting EDGI submission, a resubmission of the drilling project design will be strongly considered for future EDGI opportunities.

8 Recommendations Future Work Programs

8.1 Proposed Work Program details 2024 - 2025

An exemption from the conditions of exploration on EL28/1988 was submitted on 20 March 2024 for the current year of term (10 December 2023 to 9 December 2024), and at time of report remains pending. The exemption was requested due to prolonged administration and subsequent move of Avebury Nickel Mine into Care and Maintenance and reduced department staffing and resources. As a result, many work programs have been suspended pending further budget approvals.

A one-year extension application for EL28/1988 has been submitted with this report. Recommendations for the following year exploration includes:

- One 600m drill hole at the East Trial Magnetic Anomaly and VTEM Plate Targeting.
- Continued interpretation and development of potential drilling targets.
- Verification of Newnham 2007 fact mapping to be completed in collaboration with CODES PhD candidate Jose L. Barillas-Diaz.

Expenditure for the next proposed work program totals \$150,000.

9 Environmental Management

9.1 Recommendations

No field activities have been conducted during the reporting period.

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10 Expenditure

10.1 Exploration Licence Expenditure

Expenditure on EL28/1988 during the reporting period from 10 December 2023 to 9 December 2024 is detailed in Table 3 below.

Table 3. EL28/1988 Expenditure by MRT category for the reporting period

EL28/1988 2023 - 2024 Expenditure		
MRT Category	Description	Total
1.1	Geology	\$12,504
1.2	Geochemistry	
1.3	Geophysics	
1.4	Remote sensing	
2.1	Drilling - Gridding	
2.2	Drilling	
3	Land access	
4	Rehabilitation	
5	FS costs	
6	Other costs	\$ 2,991
7	Administration/overheads	\$ 1,015
TOTAL		\$16,510

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12 Revision Summary

This table shows a summary of all changes made to this document.

Revision	Date Released	Section Revised	List of Changes	Revision By	Approved By
1	5/12/2024	Original Release		R Lockley (Senior Geologist – Care and Maintenance)	M Clarke (Compliance and Commercial Manager)