



Avebury Report

EL5/2020 Little Henty River

2025 Annual Technical Report

R. Lockley

Mallee Tas (Misc) Pty Ltd

GDA94

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Executive Summary

On 16 September 2024, Mallee Tas (Misc) Pty Ltd. and Allegiance Mining Pty Ltd, (tenement holders of the Allegiance Regional Exploration Licence Package), as well as several other Tasmanian-based entities, transferred to Hartree MI UK Limited (UK Company No. 15612318), a member of the global Hartree group. Hartree is authorised by the Australian Government's Foreign Investment Review Board (FIRB) to hold a 100% interest in EL5/2020.

This Annual Report for EL5/2020 Little Henty River, covers the period from 12 June 2024 to 11 June 2025. During the year, an application for Exemption from the Conditions of Exploration on EL5/2020 was submitted on 14 August 2024, to cover the period 14 August 2024 through to 11 June 2025. At time of writing this report the application remain 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.

Due to the above constraints, the only work completed over EL5/2020 from June 2024 has been Care & Maintenance projects. This has incorporated Melba Flats regional work involving drill core, pulps, and desktop targeting within neighbouring Allegiance Mining Pty Ltd. tenements and potential Areas of Interests (AOI's) in common with EL5/2020.

Work completed during the reporting period has included:

- Zeehan Core Shed drill core audit
- Selection of historic drill core to scan through Minalyzer CS
- Desktop study for drilling targets for tenements in the Melba Flats region
- Surface geochemistry survey planning over AOI-DK2

Total expenditure on EL5/2020 for the reporting period was \$12,045.

Expenditure for proposed work programs for the 2025 – 2026 period total \$27,800.

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1 Introduction

1.1 Exploration Rationale

Hartree's Objective in the short term is to hold the mine in a restartable condition during the current period of low world nickel prices, by conducting diligent Care and Maintenance activities. In the longer term, Hartree expects to restart the mine and return it to full production, and in support of this aim is undertaking strategic development activities on the site while it is in Care and Maintenance.

In conjunction with this vision, the intent is to continue to hold all exploration tenements throughout the Avebury Mine, Care and Maintenance period. In the absence of revenue obtained from mining, and the heavily reduced resources, applications for Exemption of the Conditions on all tenements have been submitted to continue to hold all tenements in good standing with the regulatory body Mineral Resources Tasmania (MRT).

With the current low price of nickel, the focus has been extended toward other commodities, and where possible the prospect of critical metals. The Melba Flats area is prospective for narrow, but in some cases extremely high-grade Ni-Cu-Au-PGE mineralization hosted in and around gabbro dykes and sills. It is theorised there may be a deeper, undiscovered source of the gabbro and extensive mineralization at depth.

1.2 Regional Geology

Rocks in the general area consist of Precambrian - Cambrian sediments with Cambrian basic intrusive overlain by Upper Palaeozoic sediments. Precambrian Quartzites and Shales of the Oonah Quartzite Formation are conformably overlain by rocks of the Crimson Creek Formation (Cambrian shales, quartzites and minor Volcanics). During the Cambrian, basic igneous rocks were intruded and partly altered to serpentinites by subsequent regional deformation. Silurian and Devonian sediments unconformably overlie the older rocks. Recent alluvium occurs along the river valleys.

Rocks in the area show evidence of structural deformation folding and faulting. Several faults occur in the area, the major one being the Dunkley Fault.

1.3 Prospect Geology

The south-west half of EL5/2020 is underlain by Silurian-Devonian Eldon Group meta-sediments (interbedded sandstone, siltstone, and mudstone). These rocks comprise the eastern limb of a gently folded syncline, and dip east north-east. Throughout the central, lower lying areas of the tenement are alluvium, eluvium and marsh deposits of Quaternary age overlying the Eldon Group meta-sediments. These surround the major hydrological features on the tenement (generally trending south-east) and may cover a major structure, informally named the Boodecker Fault.

It is interpreted from drill hole data and beneath the quaternary sediments, the Eldon group is overthrust on its eastern contact by Cambrian Crimson Creek Formation tuffaceous siltstones, greywackes, and clastic sediments along the Boodecker Fault.

Along the far north-east section of the tenement, the Lower Cambrian Success Creek Group abuts the Crimson Creek along the south-west trending Dunkley Fault. The Success Creek Group comprises sandstones and polymictic conglomerate, quartz sandstone and siltstone.

1.4 Prospect Mineralisation

The base of the Crimson Creek Formation is marked by a mixture of haematitic agglomerates, cherts, tuffs, sandstones, and thin carbonates known as the Red Rock Member. The Red Rock Member averages 20m thickness and is overlain by a 5-15m thick dolomite horizon. This is known as the No.1 dolomite at Renison Bell where it hosts replacement style pyrrhotite cassiterite mineralisation. Similarly, the upper part of the Success Creek Group in this area includes two major dolomite-siderite carbonate horizons, 10-20m thick. These are known at Renison Bell as the No. 2 and No. 3 dolomites.

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Immediately to the east of the licence at the Cuni prospect area, within the Crimson Creek Formation, are a series of north trending Cambrian pyroxenite and gabbro dykes with over a 2- 3km strike length. Thin lenses (1m) of massive nickel and copper sulphides generally occur along the footwall contact of the dykes or within the underlying sediments. There is evidence these dykes may extend further west, continuing beneath the younger cover sequences.

2 Licence

2.1 Regional Exploration Licence Package

EL5/2020 is a category 1 exploration licence, held by Mallee Tas (Misc) Pty Ltd. The tenement was originally granted to D & B Mining Pty Ltd in June 2021, then acquired by Mallee Resources as part of shareholder negotiations in June 2022.

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2.2 Exploration Licence Summary

Tenement number:	EL5/2020
Tenement name:	LITTLE HENTY RIVER
Tenement area:	14km ²
Tenement location:	EL5/2020 covers 14 square kilometres and is located approximately 5km to the northeast of Zeehan. The main access to the license area is a series of gravel roads and forestry tracks from the Murchison Highway four kilometres to the east (through the Cuni mineral fields on EL43/1988 and RL5/2009). In dry weather, the tenement can also be accessed from the Zeehan township via Robinson Street, then along a four-wheel drive track and fords adjacent to the southmost section of the old Melba Line railway, recently converted into a cycle path with foot bridges across Parting Creek and the Little Henty River (Figure 1).
Tenement land status:	Land usage within the tenement area is classified as wholly on publicly owned land. The north-eastern half of the tenement is classified as Permanent Timber Production Land Zone managed by Sustainable Timbers Tasmania. The south-western half of the tenement is the Parting Creek Regional Reserve, managed by the Tasmanian Parks and Wildlife Service. Two small sections in the south-west and south-east corners of the tenement are crown land (Figure 2).
Reporting period:	12 June 2023 to 11 June 2024
Tenement holder:	Mallee Tas (Misc) Pty Ltd.

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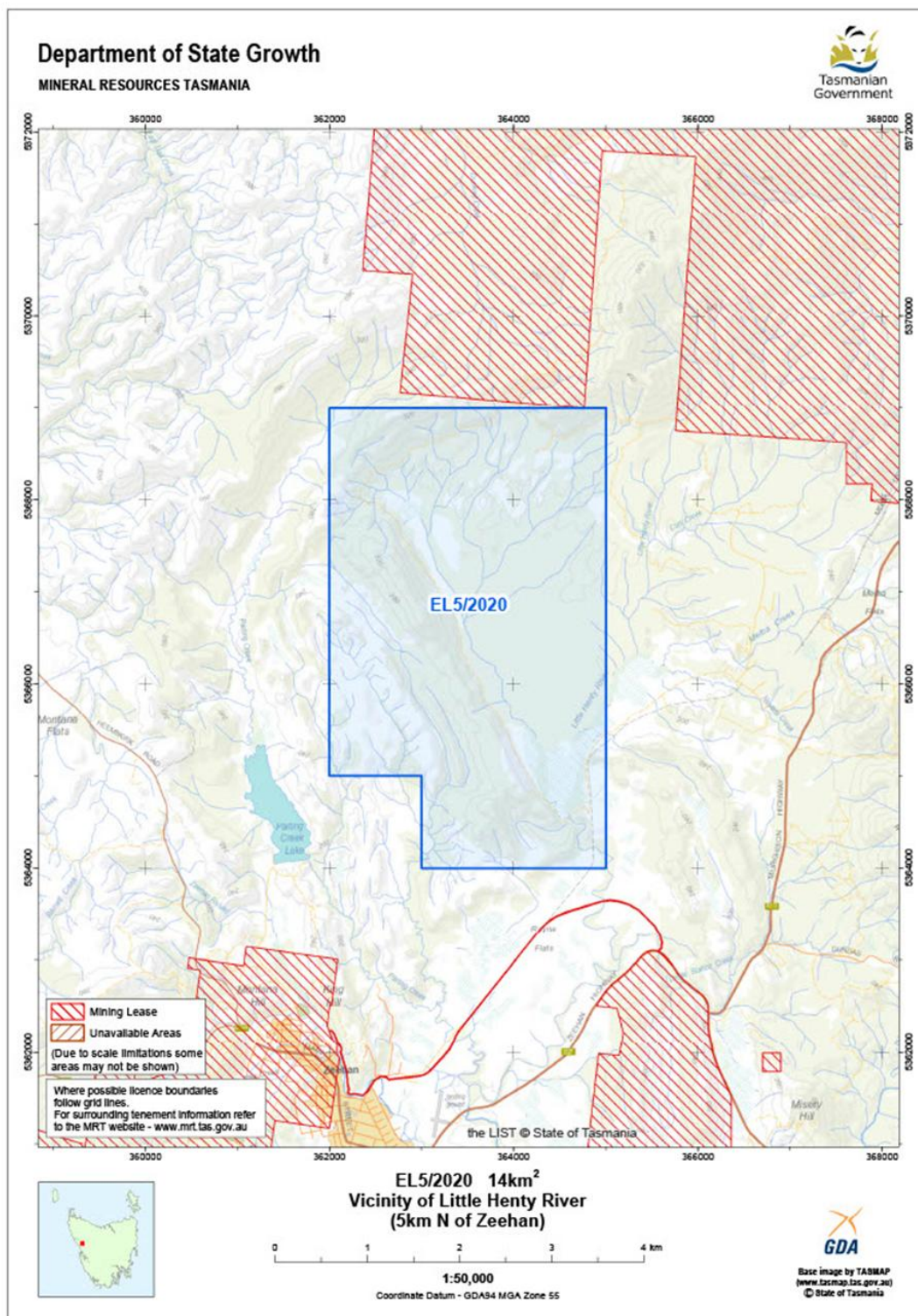


Figure 1. EL5/2020 Location Plan (MRT issue)

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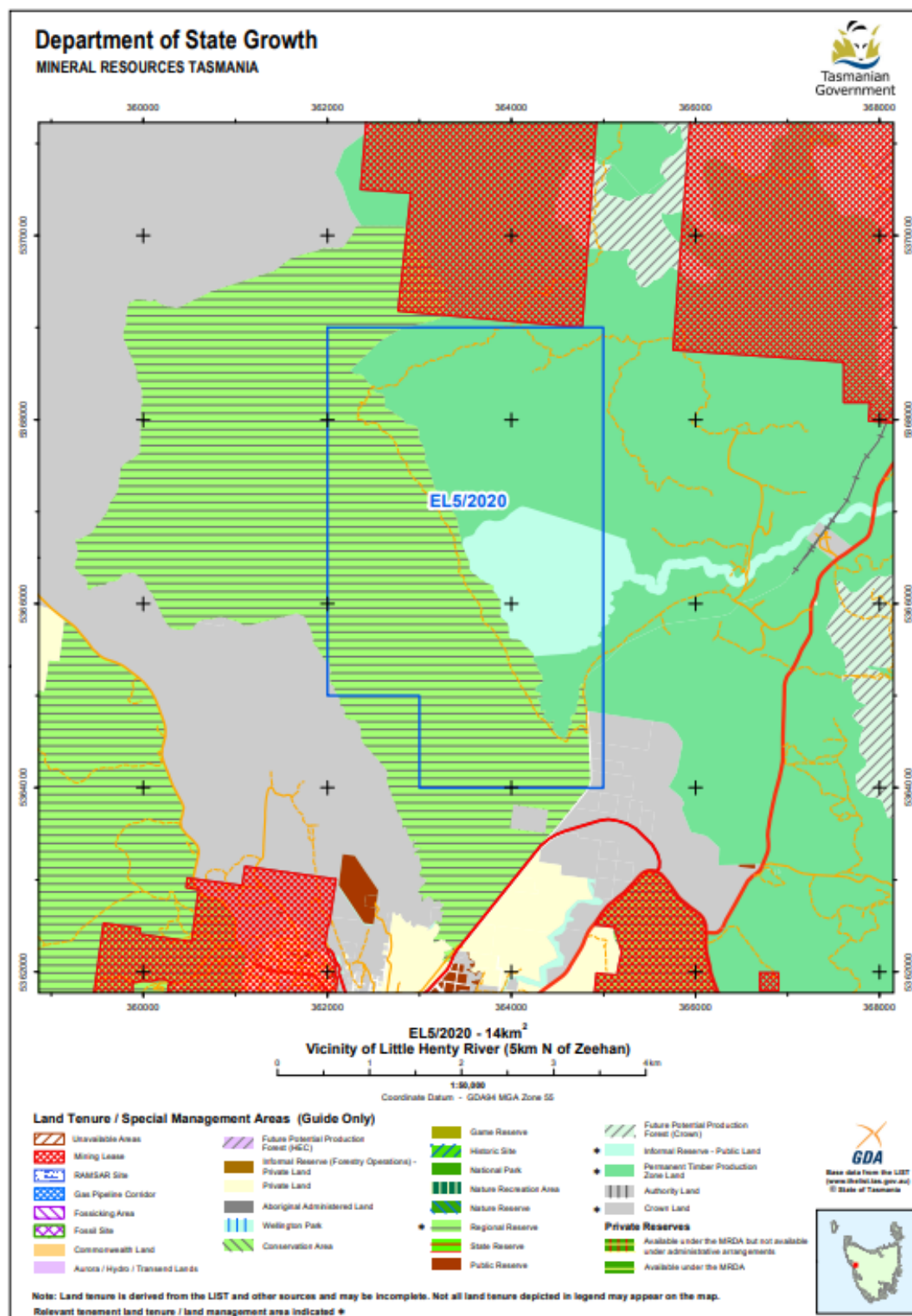


Figure 2. EL5/2020 Land Tenure Map (MRT issue)

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3 Exploration Exemptions

3.1 Applications Pending

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

EL5/2020 was submitted on 14 August 2024 for the period 14 August 2024 – 11 June 2025 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	28/05/2025	Pending	12/05/25 - 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	14/08/2024	Pending	14/8/24 - 11/6/25
EL17/2022	McClellan Creek	15/12/2024	Exemption	28/05/2025	Pending	12/5/25 - 15/12/25
RL5/2009	Melba Siding	30/11/2024	Exemption	28/05/2025	Approved	12/5/25 – 01/12/25

4 Review of Previous Work

4.1 Historic Summary

Complete examinations of the historic work carried out on the tenement area have been outlined in previous reports and is summarised in Table 2 below.

Table 2. Historic Exploration Summary

Year	Company	Tenement	Activities
1890	George Renison Bell		Discovery of the nearby Renison-Bell Tin Deposit
1893			Discovery of the nearby Cuni Mineral fields (Melba Flats)
1912 1948	Dundas-Cuni Mining Company Copper-Nickel Prospecting Syndicate (various iterations)		Intermittent mining of the Cuni Mineral Fields (North Cuni, South Cuni, Blowfly, Mosquito, Vaudeau and others)
1926	Department of Mines & Explosives		Investigation of prospectivity of the Melba – Dundas area
1933	Government Department		Summary Report

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Year	Company	Tenement	Activities
			Work Proposal
			Economic Evaluation
1957	Bureau of Mineral Resources		EM Survey
1958	Rio Tinto	SPL302	Regional Mapping
1960	Rio Tinto	SPL302	Drilling Review
			Magnetometer Survey
			Aerial Magnetism
			Soil Sampling
			Self-Potential Survey
1965	Aberfoyle Tin N.L.		Airbourne magnetometer survey
1972	Renison Limited	EL42/1971	Stream Sediment Sampling
			Reconnaissance mapping
1976-78	Pacminex Pty. Ltd	EL15/76	Stream, soil and rock sampling
1983	Renison Limited	EL42/1971	Ground Magnetism (transient EM, VHF-EM) Bedrock Geochemical Sampling
1983	Renison Limited	EL42/1971	Infill Soil Sampling
1985	Renison Limited	EL42/1971	Diamond Drilling – S1200
1987	Renison Limited	EL42/1971	Relinquishment of Tenement
1988	Tasmania Department of Mines		Gravity Survey
1995	University of Tasmania		Honours Project
1995	Allegiance Mining NL	EL14/1994	Geo electrochemical Survey
1996	Allegiance Mining NL	EL14/1994	Relinquishment of Tenement
2001	Mineral Resources Tasmania		Northwest Tasmania regional airborne electromagnetic survey
2007	Stellar Resources Ltd	EL49/2004	Modelling of DMA aeromagnetic data
2008	Stellar Resources Ltd	EL49/2004	Digitisation and Interpretation of Geophysical and Geochemical Data
2010	MMG / Stellar Resources Ltd JV	EL49/2004	Diamond drilling – RYN001 Flora and Fauna Survey
2011	MMG / Stellar Resources Ltd JV	EL49/2004	Assay of Diamond drilling – RYN001
2014	Stellar Resources Ltd	EL49/2004	Relinquishment of Tenement

5 Exploration Completed During Reporting Period

Due to heavily limited company resources while the Avebury Nickel Mine is in Care and Maintenance, work over all tenements has been minimal and in house only. Work conducted has been predominantly regional maintenance projects,

An application for Exemption from the Conditions of Exploration on EL5/2020 was submitted on 14 August 2024, to cover the period 14 August 2024 through to 11 June 2025 and remains pending.

5.1 Regional Exploration Activities

5.1.1 Zeehan Drill core audit

Commencing in October 2024, a full audit of all core stored at the Zeehan Core Shed has been continuing. A large number of these holes were drilled on neighbouring Allegiance tenements to EL5/2020 in the Melba Flats region. These are considered valuable for developing future exploration Areas of Interest (AOI). The

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audit has involved updating the mapped location of each drill hole, and grading the condition of core on cleanliness, clear identification of tray numbers and the degree of weathering. At the completion of the audit a request will be made to MRT for disposal of any core in a condition too poor to scan or occurs in a position within Avebury mine already extensively stopped.

5.1.2 Scanning Historic Drill Core

A selection of historic drill holes in storage at the Zeehan Core Shed, have been identified as prospective for elements not included in their historic assay suite including critical metals. These drill holes are part of a project to re-pallet and transport to the Avebury mine where they can be scanned utilizing the Minalyzer CS.

5.1.3 Desktop Study for Drilling Targets - Melba Flats Region

Between July and November 2024 an ongoing desktop study has been directed toward identifying potential drilling targets of the tenements held over the Melba Flats region. There is consideration for the development of the Devereaux target (RL5/2009), to potentially extend northwest through EL43/1992 and into EL5/2020. Development of the target would involve structural logging and reinterpretation of historic drill core for development of drilling in the southeast, and extensive surface geochemistry to work up targets within EL5/2020. Additional target information is provided in the RL5/2009 Annual Technical Report 2024 - section 5.2.2.1.

5.2 Prospect Based Exploration Activities

5.2.1 Desktop Study – Development of AOI – DK2

Through July to September 2024, further consideration was given to the development of the AOI – DK2 target identified in the 2023 reporting period. A geophysical target of gravity low and coincident magnetic high with structural interpretations of interest (discussed in EL5_2020 Annual Technical Report 2024, Section 5.2.1).

With very restricted resources due to the Avebury Mine Care and Maintenance status, the geophysical surveys proposed in previous work programs have been postponed. While pending an Exemption from Conditions, a review of previous work over the area was conducted. Although surface geochemistry grids were conducted in 1976 and reported in 1978 (Curtis 1978), sampling over AOI-DK2, is very sparse to non-existent. There are a series of rock samples over the southeast corner of AOI-DK2, within EL43/1992, however very little information is available from the historic records. The date of collection and assay results are unknown, but they do not correlate to sample points in the Curtis 1978 report. All sample points held within the MRT database and the location of AOI-DK2 are shown in Figure 3.

The initial phase of exploration planned for EL5/2020, is to conduct stream sediment, and broad scale (100m spacing) soil sediment surveys in conjunction with mapping and rock chip sampling over AOI-DK2 (Figure 4). Following interpretation of the phase 1 geochemistry and mapping, phase 2 is proposed at more localised gridding (50m spacing). The results of which will be used to propose potential drilling targets if successful.

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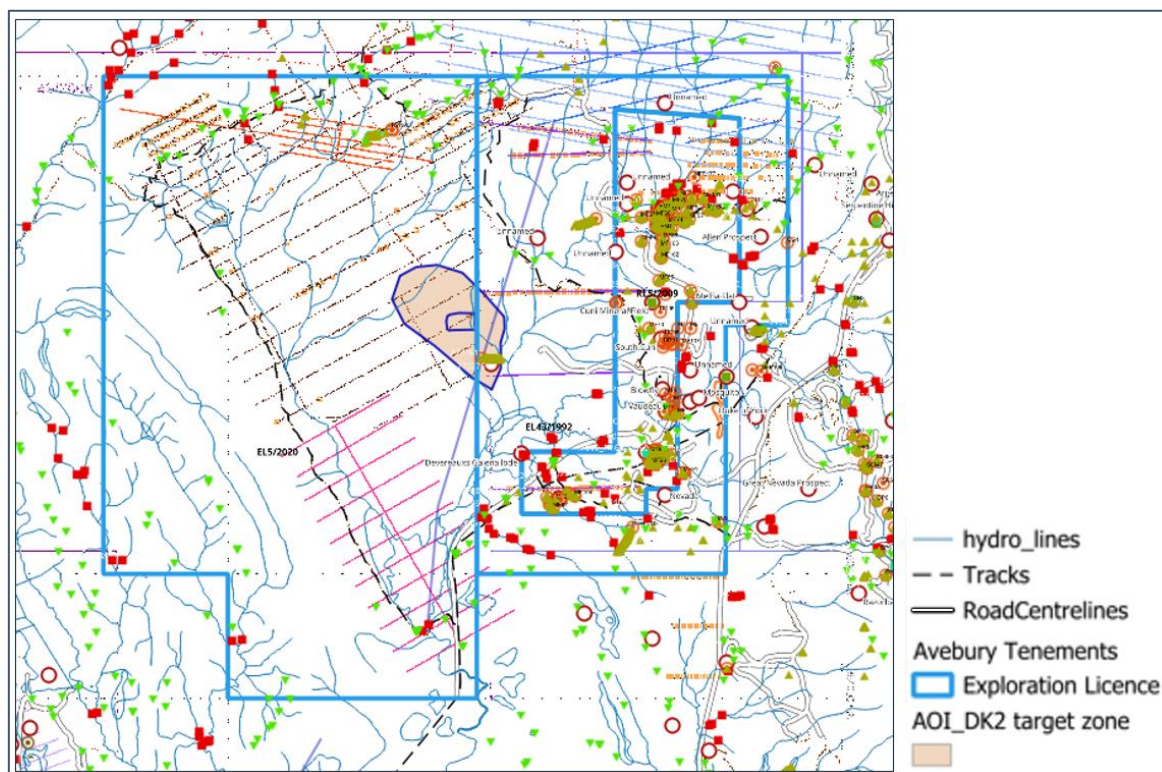


Figure 3. EL5/2020 and EL43/1992, AOI_DK2, historic grids (Curtis 1978), and MRT surface geochemistry (red, green and khaki).

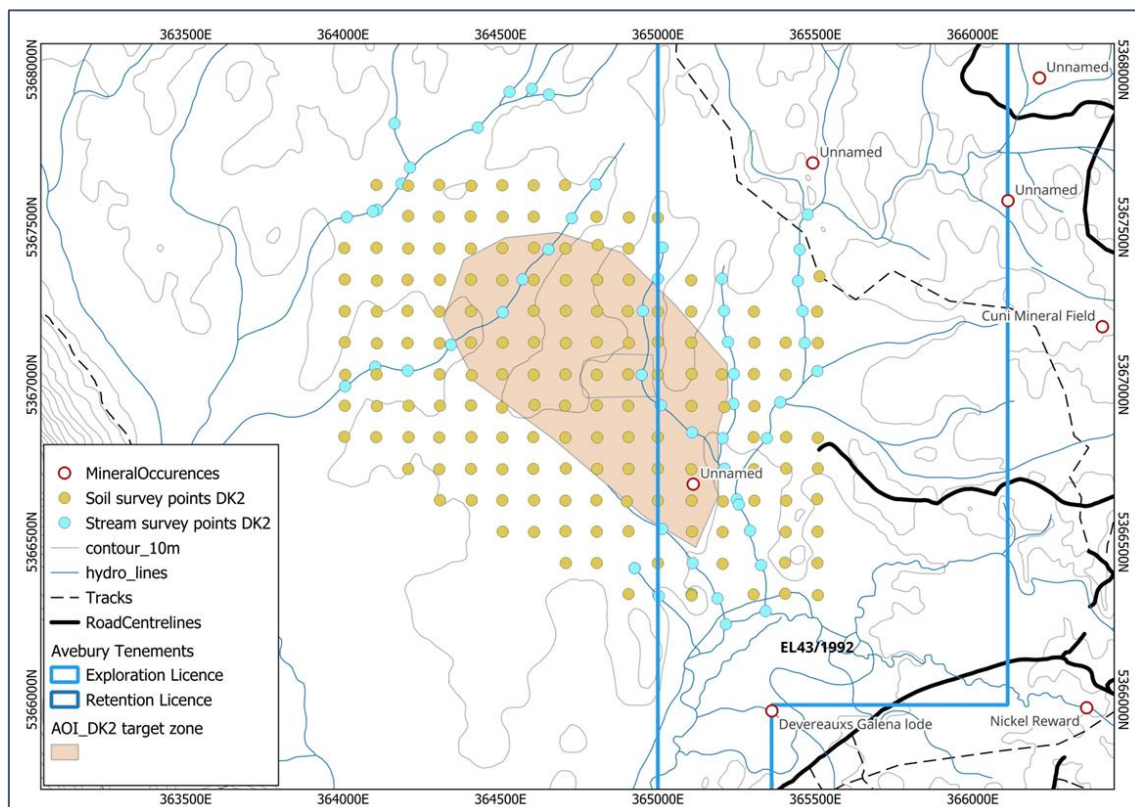


Figure 4. EL5/2020 and EL43/1992 Proposed Phase 1 Soil and Stream Survey over AOI-DK2

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6 Discussion of Results

No results during this reporting period.

7 Conclusion

No conclusion available at the time of reporting.

8 Recommendations Future Work Programs

An application for exemption from the conditions of exploration on EL5/2020 was submitted on 14 August 2024 for the period 14 August 2024 – 11 June 2025 and remains pending. The exemption was requested due to the Avebury Nickel Mine moving into Care and Maintenance and reduced department staffing and resources. As a result, many work programs have been suspended pending further budget approvals.

Recommendations for the following year of exploration includes the following with a proposed expenditure of \$27,800.

- Phase 1 Stream sediment sampling over AOI-DK2
- Phase 1 soil sediment sampling, initially 100m spacing
- Mapping and rock chip sampling over AOI-DK2
- Continued interpretation and development of exploration targets (AOI's).

9 Environmental Management

9.1 Recommendations

No field activities have been conducted during the reporting period that require rehabilitation.

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10 Expenditure

Expenditure on EL5/2020 during the reporting period from 12 June 2024 to 11 June 2025 is detailed in Table 3 below.

Table 3. EL5/2020 Expenditure by MRT category for the reporting period

EL5/2020 2023 - 2024 Expenditure		
MRT Category	Description	Total
1.1	Geology	\$ 10,779
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	\$ 1,266
7	Administration/overheads	
TOTAL		\$12,045

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12 Appendices

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