

EL15/2022
RIVER LEVEN, TASMANIA

SECOND ANNUAL & FINAL REPORT
FOR THE YEAR ENDED
25 JUNE 2025

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

Prepared by:
S. J. Westbrook
June 2025



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, a wholly owned subsidiary of CopperCorp Resources Inc. (TSX-V: CPER), on the 26th of June 2023.

No exploration activity was carried out for EL12/2022 during Year 2.

Following an internal review, the Company has determined the area covered by EL15/2022 presents elevated conservation and social risks that are not compatible with the company's current exploration strategy and risk management framework and has decided to formally surrender EL15/2022 in full. Key factors influencing this decision include:

1. Recreational and Community Use

The Dial Range is a valued recreational area amongst the local communities, with established infrastructure for mountain biking, walking, and nature-based activities. This high level of public use increases the risk of land-use conflict and limits scope for disturbance-free exploration access.

2. Community Sentiment and Stakeholder Risk

There is well-documented and ongoing community concern over land disturbance and resource activity in the Dial Range, evidenced by recent public opposition to forestry operations in the area with regional council involvement in support of the opposition. The Company acknowledges that similar concerns would likely be directed toward mineral exploration, even at an early stage.

3. Alignment with Corporate Values and Strategy

CopperCorp/Georgina Resources is committed to responsible exploration that maintains positive community relationships and adheres to environmental best practice. Proceeding with exploration activity on EL15/2022 was assessed to pose potential reputational risk to the company and its operations elsewhere in Tasmania.

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DIGITAL FILES

Exploration Work Type	Filename	File format
Report	EL152022_202506_01_Report	pdf
File Verification Listing	EL152022_202506_02_File Listing	xlsx

1 INTRODUCTION

This report is the Second Annual (and Final) Report for EL15/2022 which is located south of Penguin in north-western Tasmania (Figure 1).

Following an internal review, the Company has decided to formally surrender EL15/2022 in full.

1.1 EXPLORATION RATIONALE

EL15/2022 was acquired to assess the mineralised correlates 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.

1.2 GEOLOGICAL SETTING

Regional- and project-scale geology of the tenement area is detailed in the EL15/2022 Year 1 report (Davis, 2024).

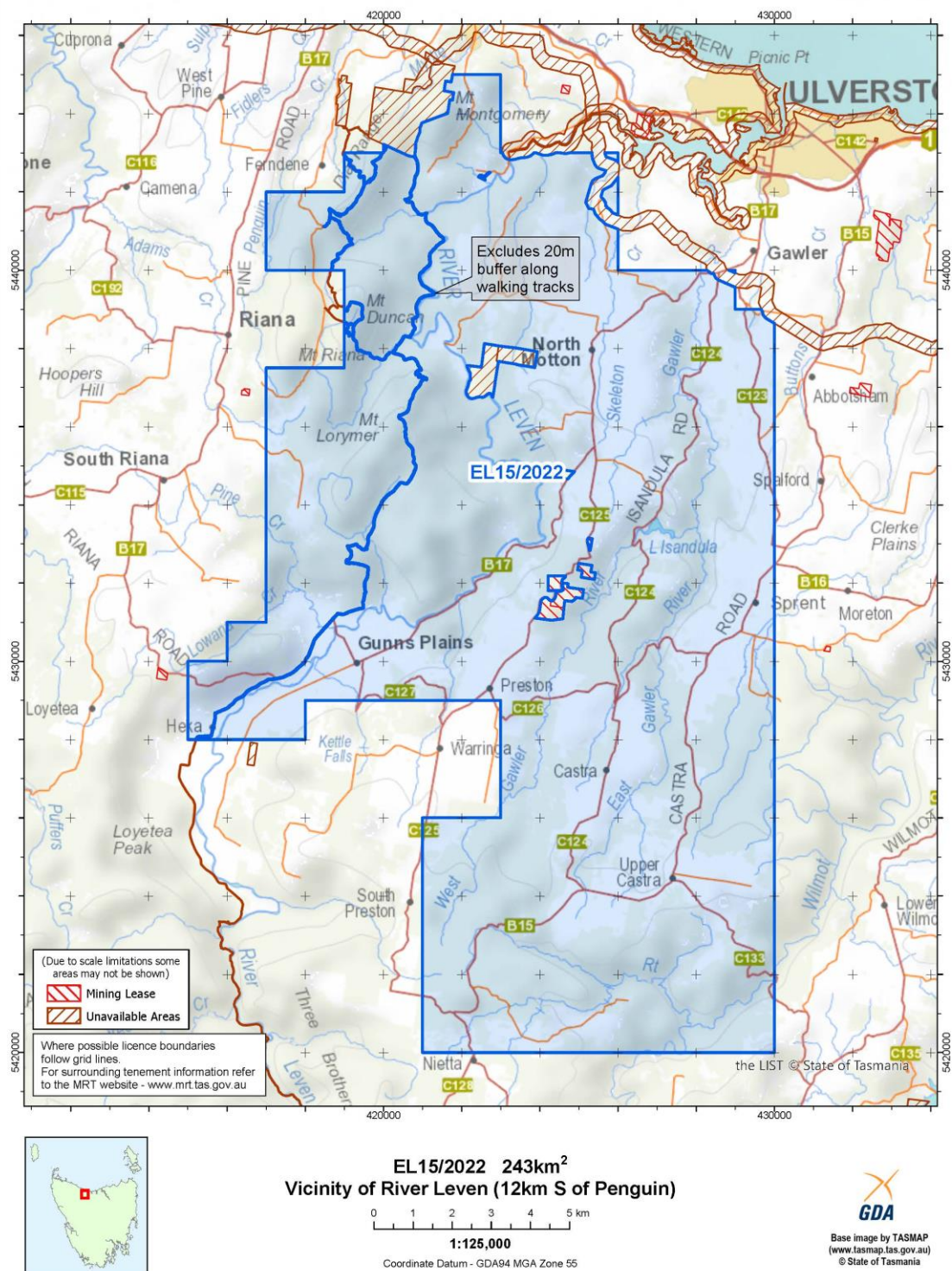


Figure 1. Location plan showing the EL15/2022 tenement area.

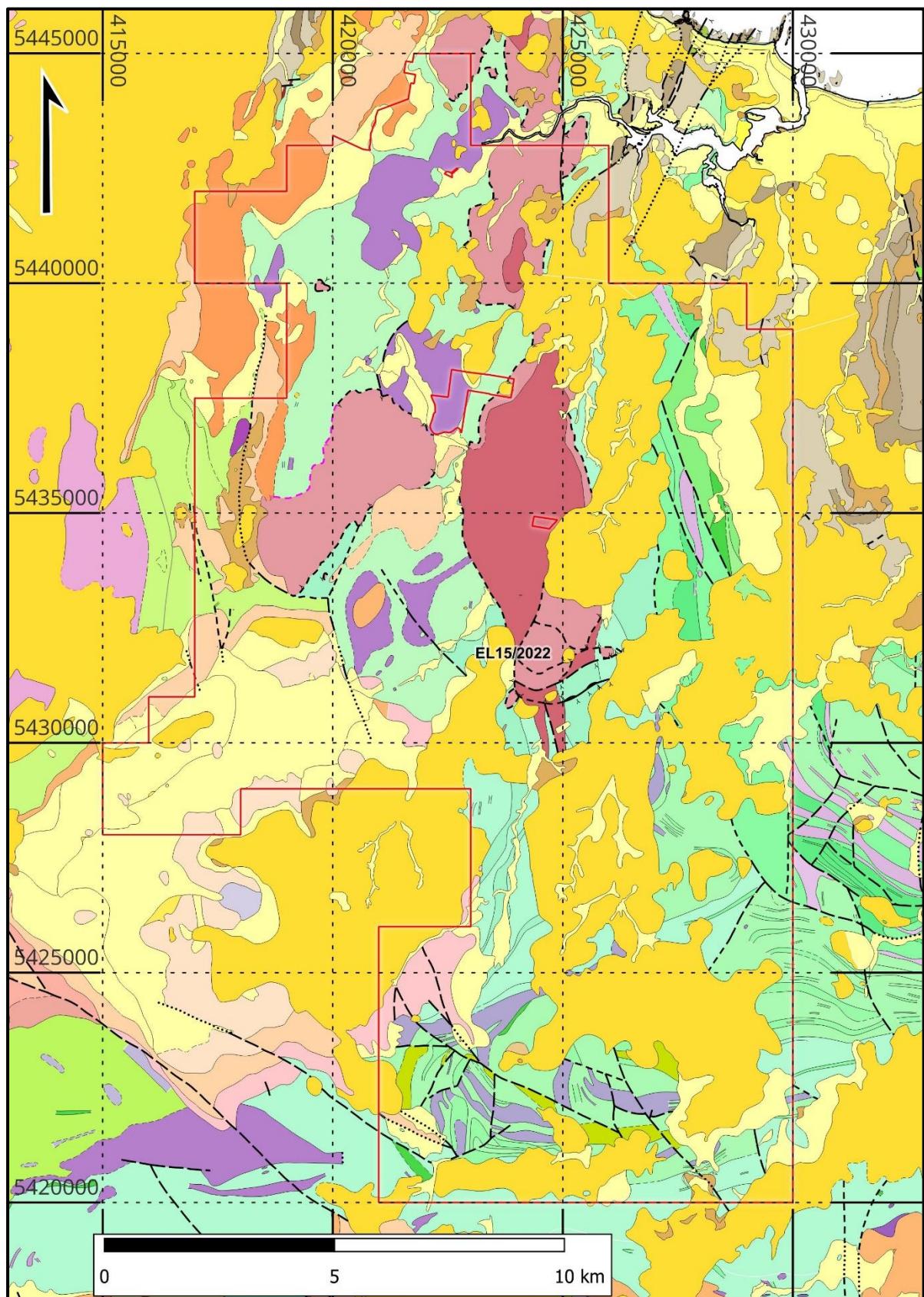


Figure 2. Regional geology of the River Leven (EL15/2022) tenement area, modified after Mineral Resources Tasmania's 1:25,000 scale geology map of Tasmania. Legend on following page.

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 volcanoclastic sandstone
-  Western Mount Read Volcanics - ashy volcanoclastic siltstone
-  Mount Read Volcanics - pumiceous volcanoclastic sandstone and siltstone
-  Mount Read Volcanics - lobster creek porphyry
-  Mount Read Volcanics - felsic volcanoclastics
-  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 siliclastic conglomerate
-  Wurawina Supergroup - siliclastic pebble conglomerate
-  Wurawina Supergroup - 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

Historical prospecting and exploration work is detailed in the Year 1 EL15/2022 report (Davis, 2024).

Previous exploration activities carried out by Georgina Resources (CopperCorp Resources) for EL15/2022 include:

YEAR 1:

- Compilation of regional historical surface geochemistry and downhole geochemistry into GIS and 3D workspaces.
- Tenement review of historical exploration activities.
- Generation of priority exploration target areas.
- Historical core review of DDR10 at MRT Mornington core library.
- SWIR analysis of 11 samples from DDR10 for mineralogy.
- Reconnaissance field trips to the Dial Mine Project area and southern EL15/2022.

Core review verified the historical Cu mineralisation in drillhole DDH10 with stratabound copper mineralisation present. 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 features of interbedded sandstone-siltstone and diamictite sequences in DDH10 was interpreted to show some similarities with the mineralised host sequences of the rift basin related sediment-hosted copper deposits in the Central African Copperbelt.

3 EXPLORATION COMPLETED DURING THE REPORTING PERIOD

No new work was completed by Georgina Resources Pty Ltd (CopperCorp) during Year 2.

An internal review concluded that elevated conservation and social risks associated with EL15/2022 are not compatible with the company's current exploration strategy and risk management framework. The company has therefore decided to surrender the tenement in full.

4 CONCLUSIONS & RECOMMENDATIONS

An internal review concluded that elevated conservation and social risks associated with EL15/2022 are not compatible with the company's current exploration strategy and risk management framework. The company has therefore decided to surrender the tenement in full. Key factors influencing this decision include:

1. Recreational and Community Use

The Dial Range is a highly valued recreational and tourism area, with established infrastructure for mountain biking, walking, and nature-based activities. This high level of public use increases the risk of land-use conflict and limits scope for disturbance-free exploration access.

2. Community Sentiment and Stakeholder Risk

There is well-documented and ongoing community concern over land disturbance and resource activity in the Dial Range, evidenced by recent public opposition to forestry operations in the area. The Company acknowledges that similar concerns would likely be directed toward mineral exploration, even at an early stage.

3. Alignment with Corporate Values and Strategy

CopperCorp/Georgina Resources is committed to responsible exploration that maintains positive community relationships and adheres to environmental best practice. Proceeding with potentially high-impact exploration activity (e.g. drilling) on EL15/2022 was assessed to pose potential reputational risk to the company and its operations elsewhere in Tasmania.

Outcomes from Year 1 activities suggest sediment-hosted copper mineralisation may be a valid exploration target in the Dial Range area, however, the current level of conservation and social risk is considered too great to warrant further exploration expenditure in the area.

5 ENVIRONMENT

There was no environmental disturbance from exploration activity during the current and previous reporting periods.

6 EXPENDITURE

EL15/2020 Year 2 exploration expenditure is summarised in Table 1.

Total combined exploration expenditure for Year 1 (\$39,160) and Year 2 (\$12,980) totals \$52,140.

	ITEM	EXPENDITURE (AUD)
	GEOSCIENTIFIC COSTS	
1.	Geology	\$ 4,800
	Geochemistry	\$ 0
	Geophysics	\$ 0
	Remote Sensing	\$ 0
2.	DRILLING AND GRIDDING COSTS	
	Gridding	\$ 0
	Drilling	\$ 0
3.	LAND ACCESS COSTS	\$ 0
4.	REHABILITATION COSTS	\$ 0
5.	FEASIBILITY STUDY COSTS	\$ 0
6.	OTHER COSTS	
	Rental Fees and consumables	\$ 7,135
7.	ADMINISTRATION COSTS	
	Legal	\$ 0
	Administration & Office	\$ 1,045
	TOTAL EXPENDITURE	\$ 12,980

Table 1. Year 2 exploration expenditure, EL15/2022.

7 REFERENCES

Davis, J., 2024. Year 1 Annual Report for EL15/2022. Georgina Resources Pty Limited.